

**Navient Private Education Student Loan Trust    2014-CT**  
**Monthly Servicing Report**

**Distribution Date 07/15/2015**

**Collection Period 06/01/2015 - 06/30/2015**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		07/24/2014	05/31/2015	06/30/2015
Principal Balance		\$ 535,968,976.15	\$ 449,195,114.34	\$ 440,838,358.57
Interest to be Capitalized Balance		66,395.80	48,556.28	54,993.35
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 449,243,670.62</u>	<u>\$ 440,893,351.92</u>
Weighted Average Coupon (WAC)		7.25%	7.21%	7.21%
Weighted Average Remaining Term		102.51	96.57	95.97
Number of Loans		78,652	69,436	68,521
Number of Borrowers		76,765	66,300	65,433
Pool Factor			0.838085869	0.822507944
Since Issued Constant Prepayment Rate			10.46%	10.50%

  

B Debt Securities		Cusip/Isin	06/15/2015	07/15/2015
A		63938HAA5	\$267,153,620.21	\$257,467,589.44
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

C Account Balances		06/15/2015	07/15/2015
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

D Asset / Liability		06/15/2015	07/15/2015
Overcollateralization Percentage		25.17%	25.95%
Specified Overcollateralization Amount		\$179,697,468.25	\$176,357,340.77
Actual Overcollateralization Amount		\$113,090,050.41	\$114,425,762.48

II. 2014-CT Trust Activity 06/01/2015 through 06/30/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,425,867.10
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,425,867.10</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,675,396.50
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	30.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,675,426.50</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 181,852.95</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 767.09</b>
<b>E</b>	<b>Funds Borrowed from Next Collection Period</b>	<b>\$ 0.00</b>
<b>F</b>	<b>Funds Repaid from Prior Collection Period</b>	<b>\$ 0.00</b>
<b>G</b>	<b>Loan Sale or Purchase Proceeds</b>	<b>\$ 0.00</b>
<b>H</b>	<b>Initial Deposits to Collection Account</b>	<b>\$ 0.00</b>
<b>I</b>	<b>Excess Transferred from Other Accounts</b>	<b>\$ 0.00</b>
<b>J</b>	<b>Borrower Benefit Reimbursements</b>	<b>\$ 0.00</b>
<b>K</b>	<b>Gross Swap Receipt</b>	<b>\$ 51,024.81</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ -</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 10,334,938.45</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(930,888.67)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 0.00
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2014-CT Portfolio Characteristics

		06/30/2015				05/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.18%	65,845	\$420,346,525.76	95.352%	7.18%	66,642	\$427,926,059.67	95.265%
	31-60 DAYS DELINQUENT	7.69%	837	\$5,944,156.02	1.348%	7.69%	955	\$6,911,971.87	1.539%
	61-90 DAYS DELINQUENT	7.92%	498	\$3,659,210.69	0.830%	7.66%	469	\$3,469,140.35	0.772%
	91-120 DAYS DELINQUENT	7.95%	325	\$2,358,263.41	0.535%	7.76%	307	\$2,139,358.13	0.476%
	121-150 DAYS DELINQUENT	7.79%	225	\$1,607,787.39	0.365%	8.02%	260	\$1,998,560.68	0.445%
	151-180 DAYS DELINQUENT	7.87%	231	\$1,860,435.60	0.422%	7.91%	241	\$1,857,083.26	0.413%
	> 180 DAYS DELINQUENT	7.84%	200	\$1,490,028.40	0.338%	7.92%	219	\$1,575,877.86	0.351%
	FORBEARANCE	7.52%	360	\$3,571,951.30	0.810%	7.47%	343	\$3,317,062.52	0.738%
<b>TOTAL</b>			<b>68,521</b>	<b>\$440,838,358.57</b>	<b>100.00%</b>		<b>69,436</b>	<b>\$449,195,114.34</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

III. 2014-CT Portfolio Characteristics (cont'd)

	<u>6/30/2015</u>	<u>5/31/2015</u>
Pool Balance	\$440,893,351.92	\$449,243,670.62
Total # Loans	68,521	69,436
Total # Borrowers	65,433	66,300
Weighted Average Coupon	7.21%	7.21%
Weighted Average Remaining Term	95.97	96.57
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,633,982.96	\$2,772,685.68
Outstanding Borrower Interest Accrued	\$2,651,624.86	\$2,806,706.05
Gross Principal Realized Loss - Periodic	\$986,577.12	\$989,070.37
Gross Principal Realized Loss - Cumulative	\$9,242,415.45	\$8,255,838.33
Delinquent Principal Purchased by Servicer - Periodic	\$0.00	\$0.00
Delinquent Principal Purchased by Servicer - Cumulative	\$0.00	\$0.00
Recoveries on Realized Losses - Periodic	\$181,852.95	\$96,441.65
Recoveries on Realized Losses - Cumulative	\$657,990.70	\$476,137.75
Net Losses - Periodic	\$804,724.17	\$892,628.72
Net Losses - Cumulative	\$8,584,424.75	\$7,779,700.58
Cumulative Gross Defaults	\$9,242,415.45	\$8,255,838.33
Change in Gross Defaults	\$986,577.12	\$989,070.37
Non-Cash Principal Activity - Capitalized Interest	\$64,273.28	\$79,832.95
Since Issued Constant Prepayment Rate (CPR)	10.50%	10.46%
Loan Substitutions	\$0.00	\$0.00
Cumulative Loan Substitutions	\$0.00	\$0.00
Unpaid Primary Servicing Fees	\$0.00	\$0.00
Unpaid Administration Fees	\$0.00	\$0.00
Unpaid Carryover Servicing Fees	\$0.00	\$0.00
Note Interest Shortfall	\$0.00	\$0.00
Outstanding Balance of the RC Certificate	\$17,559,353.15	\$18,545,930.27

IV. 2014-CT Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	0.00%	0.00	\$ 0.00	0.000%
- Career Training	7.21%	68,521	\$ 440,838,358.57	100.000%
- Law Loans	0.00%	0.00	\$ 0.00	0.000%
- Med Loans	0.00%	0.00	\$ 0.00	0.000%
- MBA Loans	0.00%	0.00	\$ 0.00	0.000%
- Direct to Consumer	0.00%	0.00	\$ 0.00	0.000%
- Private Credit Consolidation	0.00%	0.00	\$ 0.00	0.000%
- Smart Option Loans	0.00%	0.00	\$ 0.00	0.000%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.21%</b>	<b>68,521</b>	<b>\$ 440,838,358.57</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$333,042,104.86
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$278,701.12
Prime Indexed Loans -- Annual Reset	\$18,310,075.55
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$43,631.04
LIBOR Indexed Loans	\$89,218,839.35

\* Note: Percentages may not total 100% due to rounding

**V. 2014-CT Reserve Account and Principal Distribution Calculations****A. Reserve Account**

Specified Reserve Account Balance	\$ 1,392,577.00
Actual Reserve Account Balance	\$ 1,392,577.00

**B. Principal Distribution Amount**

Class A Notes Outstanding	\$ 267,153,620.21
Pool Balance	\$ 440,893,351.92

**First Priority Principal Distribution Amount** \$ 0.00

Notes Outstanding \$ 336,153,620.21

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 440,893,351.92

Specified Overcollateralization Amount \$ 176,357,340.77

**Regular Principal Distribution Amount** \$ 71,617,609.06

**C. Redemption Option Exercise Account** \$ 0.00

VI. 2014-CT Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,334,938.45
A Trustee Fees	\$ 0.00	\$ 10,334,938.45
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 265,987.74	\$ 10,068,950.71
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,062,283.71
D Gross Swap Payment Due	\$ 67,824.58	\$ 9,994,459.13
E i. Class A Noteholders Interest Distribution Amount	\$ 197,137.11	\$ 9,797,322.02
ii. Swap Termination Fees	\$ 0.00	\$ 9,797,322.02
F First Priority Principal Payment	\$ 0.00	\$ 9,797,322.02
G Class B Noteholders Interest Distribution Amount	\$ 111,291.25	\$ 9,686,030.77
H Reinstatement Reserve Account	\$ 0.00	\$ 9,686,030.77
I Regular Principal Distribution	\$ 9,686,030.77	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Swap Termination Payments	\$ 0.00	\$ 0.00
L Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
M Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 0.00
O Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 0.00

\* The Administrator on behalf of the Trust confirms that for the Collection Period, the RC Certificate was held by either the Depositor or an Affiliate of the Depositor



**VII. 2014-CT Distributions**

**Distribution Amounts**

	<u>A</u>	<u>B</u>
Cusip/Isin	63938HAA5	63938HAB3
Beginning Balance	\$ 267,153,620.21	\$ 69,000,000.00
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.70%	1.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	6/15/2015	6/15/2015
Accrual Period End	7/15/2015	7/15/2015
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	0.88550%	1.93550%
Accrued Interest Factor	0.000737917	0.001612917
Current Interest Due	\$ 197,137.11	\$ 111,291.25
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 197,137.11	\$ 111,291.25
Interest Paid	\$ 197,137.11	\$ 111,291.25
Interest Shortfall	\$ -	\$ -
Principal Paid	\$9,686,030.77	\$ -
Ending Principal Balance	\$ 257,467,589.44	\$ 69,000,000.00
Paydown Factor	0.024615072	0.000000000
Ending Balance Factor	0.654301371	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

**SLM Student Loan Trust Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$330,079,623.85
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$67,824.58
iv. Days in Period 6/15/2015-7/15/2015	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$330,079,623.85
ii. Pay Rate (LIBOR)	0.186%
iii. Gross Swap Interest Payment Due Trust (USD)	\$51,024.81
iv. Days in Period 6/15/2015-7/15/2015	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 320,846,704.48

\* The Overcollateralization Event is the first distribution date after the March 2017 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. After an Overcollateralization Event, the notional amount is 50% of the Prime Equivalent Note Balance. See "Floor Agreement" in the Offering Memorandum for more information.