

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

**Distribution Date 07/15/2016**

**Collection Period 06/01/2016 - 06/30/2016**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>07/24/2014</b>	<b>05/31/2016</b>	<b>06/30/2016</b>
Principal Balance		\$ 535,968,976.15	\$ 358,424,144.89	\$ 351,538,066.33
Interest to be Capitalized Balance		66,395.80	44,357.84	42,135.59
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 358,468,502.73</u>	<u>\$ 351,580,201.92</u>
Weighted Average Coupon (WAC)		7.25%	7.41%	7.42%
Weighted Average Remaining Term		102.51	89.63	89.05
Number of Loans		78,652	58,957	58,122
Number of Borrowers		76,765	56,322	55,518
Pool Factor			0.668740388	0.655889929
Since Issued Constant Prepayment Rate			10.35%	10.32%

  

<b>B Debt Securities</b>		<b>06/15/2016</b>	<b>07/15/2016</b>
A	63938HAA5	\$162,316,179.71	\$154,359,440.22
B	63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>06/15/2016</b>	<b>07/15/2016</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>06/15/2016</b>	<b>07/15/2016</b>
Overcollateralization Percentage		35.47%	36.47%
Specified Overcollateralization Amount		\$143,387,401.09	\$140,632,080.77
Actual Overcollateralization Amount		\$127,152,323.02	\$128,220,761.70

II. 2014-CT Trust Activity 06/01/2016 through 06/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,196,914.06
	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>\$ 6,196,914.06</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,162,625.34
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	2,407.83
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,165,033.17</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 105,716.11</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,795.34</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>\$ 84,532.21</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>\$ 8,554,990.89</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(689,164.50)
<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

		06/30/2016				05/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.39%	56,028	\$336,814,751.86	95.812%	7.39%	56,886	\$343,345,815.06	95.793%
	31-60 DAYS DELINQUENT	7.89%	693	\$4,656,027.79	1.324%	8.04%	702	\$4,602,011.60	1.284%
	61-90 DAYS DELINQUENT	8.02%	388	\$2,539,318.65	0.722%	7.68%	328	\$2,409,966.78	0.672%
	91-120 DAYS DELINQUENT	7.73%	262	\$1,927,146.59	0.548%	8.21%	255	\$1,851,586.18	0.517%
	121-150 DAYS DELINQUENT	8.77%	172	\$1,163,429.23	0.331%	8.27%	186	\$1,236,808.50	0.345%
	151-180 DAYS DELINQUENT	8.14%	153	\$1,104,971.24	0.314%	8.28%	127	\$923,901.82	0.258%
	> 180 DAYS DELINQUENT	8.34%	115	\$752,413.54	0.214%	8.55%	164	\$1,269,443.69	0.354%
	FORBEARANCE	7.86%	311	\$2,580,007.43	0.734%	7.22%	309	\$2,784,611.26	0.777%
<b>TOTAL</b>			<b>58,122</b>	<b>\$351,538,066.33</b>	<b>100.00%</b>		<b>58,957</b>	<b>\$358,424,144.89</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2016</u>	<u>5/31/2016</u>
Pool Balance	\$351,580,201.92	\$358,468,502.73
Total # Loans	58,122	58,957
Total # Borrowers	55,518	56,322
Weighted Average Coupon	7.42%	7.41%
Weighted Average Remaining Term	89.05	89.63
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$2,155,683.71	\$2,269,505.99
Outstanding Borrower Interest Accrued	\$2,102,088.78	\$2,203,639.15
Gross Principal Realized Loss - Periodic	\$741,360.50	\$608,970.68
Gross Principal Realized Loss - Cumulative	\$18,875,334.89	\$18,133,974.39
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	\$105,716.11	\$103,892.56
Recoveries on Realized Losses - Cumulative	\$1,872,459.35	\$1,766,743.24
Net Losses - Periodic	\$635,644.39	\$505,078.12
Net Losses - Cumulative	\$17,002,875.54	\$16,367,231.15
Cumulative Gross Defaults	\$18,875,334.89	\$18,133,974.39
Change in Gross Defaults	\$741,360.50	\$608,970.68
Non-Cash Principal Activity - Capitalized Interest	\$52,793.10	\$51,349.86
Since Issued Constant Prepayment Rate (CPR)	10.32%	10.35%
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	\$7,926,433.71	\$8,667,794.21

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	7.42%	58,122	\$ 351,538,066.33	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>7.42%</b>	<b>58,122</b>	<b>\$ 351,538,066.33</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$268,404,656.17	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$153,908.32	
Prime Indexed Loans -- Annual Reset			\$10,451,177.13	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$38,243.39	
LIBOR Indexed Loans			\$72,532,216.91	

\* 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	\$ 162,316,179.71
Pool Balance	\$ 351,580,201.92

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

Notes Outstanding \$ 231,316,179.71

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 351,580,201.92

Specified Overcollateralization Amount \$ 140,632,080.77

**Regular Principal Distribution Amount** \$ 20,368,058.56

**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>		\$ 8,554,990.89
A Trustee Fees	\$ 0.00	\$ 8,554,990.89
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 217,017.45	\$ 8,337,973.44
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,331,306.44
D Gross Swap Payment Due	\$ 94,046.41	\$ 8,237,260.03
E i. Class A Noteholders Interest Distribution Amount	\$ 154,477.66	\$ 8,082,782.37
ii. Swap Termination Fees	\$ 0.00	\$ 8,082,782.37
F First Priority Principal Payment	\$ 0.00	\$ 8,082,782.37
G Class B Noteholders Interest Distribution Amount	\$ 126,042.88	\$ 7,956,739.49
H Reinstatement Reserve Account	\$ 0.00	\$ 7,956,739.49
I Regular Principal Distribution	\$ 7,956,739.49	\$ 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	\$ 162,316,179.71	\$ 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	6/15/2016	6/15/2016
Accrual Period End	7/15/2016	7/15/2016
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	1.14205%	2.19205%
Accrued Interest Factor	0.000951708	0.001826708
Current Interest Due	\$ 154,477.66	\$ 126,042.88
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 154,477.66	\$ 126,042.88
Interest Paid	\$ 154,477.66	\$ 126,042.88
Interest Shortfall	\$ -	\$ -
Principal Paid	\$7,956,739.49	\$ -
Ending Principal Balance	\$ 154,359,440.22	\$ 69,000,000.00
Paydown Factor	0.020220431	0.000000000
Ending Balance Factor	0.392273037	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)	\$229,473,247.59
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$94,046.41
iv. Days in Period 6/15/2016-7/15/2016	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$229,473,247.59
ii. Pay Rate (LIBOR)	0.442%
iii. Gross Swap Interest Payment Due Trust (USD)	\$84,532.21
iv. Days in Period 6/15/2016-7/15/2016	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 221,851,242.23

\* The Overcollateralization Event is the first distribution date after the August 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.