

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

**Distribution Date 07/16/2018**

**Collection Period 06/01/2018 - 06/30/2018**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>07/24/2014</b>	<b>05/31/2018</b>	<b>06/30/2018</b>
Principal Balance		\$ 535,968,976.15	\$ 213,368,011.38	\$ 208,468,531.76
Interest to be Capitalized Balance		66,395.80	184,349.60	202,725.42
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 213,552,360.98</u>	<u>\$ 208,671,257.18</u>
Weighted Average Coupon (WAC)		7.25%	8.76%	8.79%
Weighted Average Remaining Term		102.51	76.23	75.69
Number of Loans		78,652	38,414	37,626
Number of Borrowers		76,765	36,782	36,033
Pool Factor			0.398392293	0.389286357
Since Issued Constant Prepayment Rate			9.87%	9.83%

  

<b>B Debt Securities</b>		<b>06/15/2018</b>	<b>07/16/2018</b>
A	Cusip/Isin 63938HAA5	\$59,131,416.59	\$56,202,754.31
B	63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>06/15/2018</b>	<b>07/16/2018</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>06/15/2018</b>	<b>07/16/2018</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$85,420,944.39	\$83,468,502.87
Actual Overcollateralization Amount		\$85,420,944.39	\$83,468,502.87

II. 2014-CT Trust Activity 06/01/2018 through 06/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,501,138.23
	Consolidation Activity Principal	12,444.13
	Seller Principal Reimbursement	13,796.40
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,527,378.76</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,511,481.56
	Consolidation Activity Interest	27.87
	Seller Interest Reimbursement	173.61
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,511,683.04</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 219,490.68</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 10,717.74</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>\$ 88,153.24</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>\$ 6,357,423.46</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(372,100.86)
<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

		06/30/2018				05/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	8.77%	35,571	\$195,171,201.34	93.621%	8.74%	36,390	\$200,418,828.63	93.931%
	31-60 DAYS DELINQUENT	8.99%	549	\$3,583,075.91	1.719%	9.13%	476	\$3,064,379.89	1.436%
	61-90 DAYS DELINQUENT	9.55%	252	\$1,632,501.34	0.783%	9.04%	259	\$1,540,886.96	0.722%
	91-120 DAYS DELINQUENT	9.03%	180	\$1,071,475.66	0.514%	9.41%	207	\$1,289,266.73	0.604%
	121-150 DAYS DELINQUENT	9.83%	165	\$1,079,846.65	0.518%	8.99%	177	\$1,169,660.03	0.548%
	151-180 DAYS DELINQUENT	8.79%	147	\$958,599.59	0.460%	9.23%	107	\$584,880.14	0.274%
	> 180 DAYS DELINQUENT	8.68%	85	\$408,721.84	0.196%	9.33%	80	\$419,832.89	0.197%
	FORBEARANCE	9.09%	677	\$4,563,109.43	2.189%	8.84%	718	\$4,880,276.11	2.287%
<b>TOTAL</b>			<b>37,626</b>	<b>\$208,468,531.76</b>	<b>100.00%</b>		<b>38,414</b>	<b>\$213,368,011.38</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2018</u>	<u>5/31/2018</u>
Pool Balance	\$208,671,257.18	\$213,552,360.98
Total # Loans	37,626	38,414
Total # Borrowers	36,033	36,782
Weighted Average Coupon	8.79%	8.76%
Weighted Average Remaining Term	75.69	76.23
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,519,083.02	\$1,603,259.93
Outstanding Borrower Interest Accrued	\$1,764,398.27	\$1,818,427.07
Gross Principal Realized Loss - Periodic	\$409,241.54	\$501,383.17
Gross Principal Realized Loss - Cumulative	\$31,440,443.29	\$31,031,201.75
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	\$219,490.68	\$137,710.67
Recoveries on Realized Losses - Cumulative	\$5,136,360.35	\$4,916,869.67
Net Losses - Periodic	\$189,750.86	\$363,672.50
Net Losses - Cumulative	\$26,304,082.94	\$26,114,332.08
Cumulative Gross Defaults	\$31,440,443.29	\$31,031,201.75
Change in Gross Defaults	\$409,241.54	\$501,383.17
Non-Cash Principal Activity - Capitalized Interest	\$37,934.26	\$43,031.48
Since Issued Constant Prepayment Rate (CPR)	9.83%	9.87%
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	\$0.00	\$0.00

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	8.79%	37,626	\$ 208,468,531.76	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>8.79%</b>	<b>37,626</b>	<b>\$ 208,468,531.76</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$160,760,058.27
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$31,820.50
Prime Indexed Loans -- Annual Reset	\$2,325,223.24
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$16,272.93
LIBOR Indexed Loans	\$45,537,882.24

\* 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	\$ 59,131,416.59
Pool Balance	\$ 208,671,257.18

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

Notes Outstanding \$ 128,131,416.59

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 208,671,257.18

Specified Overcollateralization Amount \$ 83,468,502.87

**Regular Principal Distribution Amount** \$ 2,928,662.28

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,357,423.46
A Trustee Fees	\$ 0.00	\$ 6,357,423.46
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 136,557.84	\$ 6,220,865.62
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,214,198.62
D Gross Swap Payment Due	\$ 71,022.15	\$ 6,143,176.47
E i. Class A Noteholders Interest Distribution Amount	\$ 141,210.34	\$ 6,001,966.13
ii. Swap Termination Fees	\$ 0.00	\$ 6,001,966.13
F First Priority Principal Payment	\$ 0.00	\$ 6,001,966.13
G Class B Noteholders Interest Distribution Amount	\$ 227,164.77	\$ 5,774,801.36
H Reinstatement Reserve Account	\$ 0.00	\$ 5,774,801.36
I Regular Principal Distribution	\$ 2,928,662.28	\$ 2,846,139.08
J Carryover Servicing Fees	\$ 0.00	\$ 2,846,139.08
K Additional Swap Termination Payments	\$ 0.00	\$ 2,846,139.08
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,846,139.08
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,846,139.08
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,846,139.08
O Remaining Funds to the Excess Distribution Certificateholder	\$ 2,846,139.08	\$ 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

	A	B
Cusip/Isin	63938HAA5	63938HAB3
Beginning Balance	\$ 59,131,416.59	\$ 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	6/15/2018	6/15/2018
Accrual Period End	7/16/2018	7/16/2018
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	2.77325%	3.82325%
Accrued Interest Factor	0.002388076	0.003292243
Current Interest Due	\$ 141,210.34	\$ 227,164.77
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 141,210.34	\$ 227,164.77
Interest Paid	\$ 141,210.34	\$ 227,164.77
Interest Shortfall	\$ -	\$ -
Principal Paid	\$2,928,662.28	\$ -
Ending Principal Balance	\$ 56,202,754.31	\$ 69,000,000.00
Paydown Factor	0.007442598	0.000000000
Ending Balance Factor	0.142827838	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)	\$49,377,307.65
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$71,022.15
iv. Days in Period 6/15/2018-7/15/2018	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$49,377,307.65
ii. Pay Rate (LIBOR)	2.073%
iii. Gross Swap Interest Payment Due Trust (USD)	\$88,153.24
iv. Days in Period 6/15/2018-7/16/2018	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 48,228,017.48

\* 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.