

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

**Distribution Date 07/15/2019**

**Collection Period 06/01/2019 - 06/30/2019**

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>05/31/2019</b>	<b>06/30/2019</b>
Principal Balance		\$ 535,968,976.15	\$ 159,047,267.08	\$ 155,241,047.97
Interest to be Capitalized Balance		66,395.80	393,391.07	416,350.73
Pool Balance		\$ 536,035,371.95	\$ 159,440,658.15	\$ 155,657,398.70
Weighted Average Coupon (WAC)		7.25%	9.52%	9.52%
Weighted Average Remaining Term		102.51	69.55	68.96
Number of Loans		78,652	29,420	28,835
Number of Borrowers		76,765	28,240	27,675
Pool Factor			0.297444285	0.290386431
Since Issued Constant Prepayment Rate			9.53%	9.45%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>06/17/2019</b>	<b>07/15/2019</b>
A		63938HAA5	\$26,664,394.89	\$24,394,439.22
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>06/17/2019</b>	<b>07/15/2019</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>06/17/2019</b>	<b>07/15/2019</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$63,776,263.26	\$62,262,959.48
Actual Overcollateralization Amount		\$63,776,263.26	\$62,262,959.48

II. 2014-CT Trust Activity 06/01/2019 through 06/30/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,523,314.97
	Consolidation Activity Principal	52,282.65
	Seller Principal Reimbursement	(9.02)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 3,575,588.60</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,185,577.10
	Consolidation Activity Interest	482.48
	Seller Interest Reimbursement	150.30
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,186,209.88</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 126,037.69</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,088.61</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>\$ 68,430.99</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>\$ 4,968,355.77</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(230,630.51)
<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

		06/30/2019				05/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	9.49%	27,198	\$144,680,392.33	93.197%	9.48%	27,802	\$148,451,854.36	93.338%
	31-60 DAYS DELINQUENT	10.06%	314	\$1,975,644.07	1.273%	9.66%	350	\$2,162,675.21	1.360%
	61-90 DAYS DELINQUENT	10.03%	205	\$1,331,374.74	0.858%	10.13%	235	\$1,631,702.77	1.026%
	91-120 DAYS DELINQUENT	10.27%	173	\$1,173,226.77	0.756%	10.06%	146	\$999,429.94	0.628%
	121-150 DAYS DELINQUENT	9.86%	124	\$787,089.49	0.507%	10.24%	91	\$587,120.37	0.369%
	151-180 DAYS DELINQUENT	10.75%	78	\$468,696.17	0.302%	10.56%	83	\$493,010.45	0.310%
	> 180 DAYS DELINQUENT	9.49%	74	\$371,919.86	0.240%	10.12%	73	\$401,020.99	0.252%
	FORBEARANCE	9.86%	669	\$4,452,704.54	2.868%	9.94%	640	\$4,320,452.99	2.716%
<b>TOTAL</b>			<b>28,835</b>	<b>\$155,241,047.97</b>	<b>100.00%</b>		<b>29,420</b>	<b>\$159,047,267.08</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2019</u>	<u>5/31/2019</u>
Pool Balance	\$155,657,398.70	\$159,440,658.15
Total # Loans	28,835	29,420
Total # Borrowers	27,675	28,240
Weighted Average Coupon	9.52%	9.52%
Weighted Average Remaining Term	68.96	69.55
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,226,590.48	\$1,298,870.28
Outstanding Borrower Interest Accrued	\$1,617,911.04	\$1,630,000.70
Gross Principal Realized Loss - Periodic	\$265,196.25	\$373,323.73
Gross Principal Realized Loss - Cumulative	\$36,422,963.25	\$36,157,767.00
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	\$126,037.69	\$144,828.30
Recoveries on Realized Losses - Cumulative	\$6,885,305.49	\$6,759,267.80
Net Losses - Periodic	\$139,158.56	\$228,495.43
Net Losses - Cumulative	\$29,537,657.76	\$29,398,499.20
Cumulative Gross Defaults	\$36,422,963.25	\$36,157,767.00
Change in Gross Defaults	\$265,196.25	\$373,323.73
Non-Cash Principal Activity - Capitalized Interest	\$35,452.76	\$41,210.74
Since Issued Constant Prepayment Rate (CPR)	9.45%	9.53%
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	9.52%	28,835	\$ 155,241,047.97	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>9.52%</b>	<b>28,835</b>	<b>\$ 155,241,047.97</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$119,494,986.42	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$19,129.64	
Prime Indexed Loans -- Annual Reset			\$1,237,013.86	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$20,478.92	
LIBOR Indexed Loans			\$34,885,789.86	

\* 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	\$ 26,664,394.89
Pool Balance	\$ 155,657,398.70

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

Notes Outstanding \$ 95,664,394.89

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 155,657,398.70

Specified Overcollateralization Amount \$ 62,262,959.48

**Regular Principal Distribution Amount** \$ 2,269,955.67

**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>		\$ 4,968,355.77
A Trustee Fees	\$ 0.00	\$ 4,968,355.77
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 105,923.90	\$ 4,862,431.87
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,855,764.87
D Gross Swap Payment Due	\$ 75,508.57	\$ 4,780,256.30
E i. Class A Noteholders Interest Distribution Amount	\$ 64,171.57	\$ 4,716,084.73
ii. Swap Termination Fees	\$ 0.00	\$ 4,716,084.73
F First Priority Principal Payment	\$ 0.00	\$ 4,716,084.73
G Class B Noteholders Interest Distribution Amount	\$ 222,408.08	\$ 4,493,676.65
H Reinstatement Reserve Account	\$ 0.00	\$ 4,493,676.65
I Regular Principal Distribution	\$ 2,269,955.67	\$ 2,223,720.98
J Carryover Servicing Fees	\$ 0.00	\$ 2,223,720.98
K Additional Swap Termination Payments	\$ 0.00	\$ 2,223,720.98
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,223,720.98
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,223,720.98
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,223,720.98
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,223,720.98	\$ 0.00
P 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	\$ 26,664,394.89	\$ 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	6/17/2019	6/17/2019
Accrual Period End	7/15/2019	7/15/2019
Daycount Fraction	0.07777778	0.07777778
Interest Rate*	3.09425%	4.14425%
Accrued Interest Factor	0.002406639	0.003223306
Current Interest Due	\$ 64,171.57	\$ 222,408.08
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 64,171.57	\$ 222,408.08
Interest Paid	\$ 64,171.57	\$ 222,408.08
Interest Shortfall	\$ -	\$ -
Principal Paid	\$2,269,955.67	\$ -
Ending Principal Balance	\$ 24,394,439.22	\$ 69,000,000.00
Paydown Factor	0.005768629	0.000000000
Ending Balance Factor	0.061993492	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)	\$36,747,501.92
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$75,508.57
iv. Days in Period 6/15/2019-7/15/2019	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$36,747,501.92
ii. Pay Rate (LIBOR)	2.394%
iii. Gross Swap Interest Payment Due Trust (USD)	\$68,430.99
iv. Days in Period 6/17/2019-7/15/2019	28.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 35,848,495.93

\* 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.