

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

**Distribution Date 08/17/2015**

**Collection Period 07/01/2015 - 07/31/2015**

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	06/30/2015	07/31/2015
	Principal Balance		\$ 535,968,976.15	\$ 440,838,358.57	\$ 432,759,978.95
	Interest to be Capitalized Balance		66,395.80	54,993.35	57,375.88
	Pool Balance		\$ 536,035,371.95	\$ 440,893,351.92	\$ 432,817,354.83
	Weighted Average Coupon (WAC)		7.25%	7.21%	7.20%
	Weighted Average Remaining Term		102.51	95.97	95.44
	Number of Loans		78,652	68,521	67,618
	Number of Borrowers		76,765	65,433	64,576
	Pool Factor			0.822507944	0.807441780
	Since Issued Constant Prepayment Rate			10.50%	10.51%
B	Debt Securities	Cusip/Isin	07/15/2015		08/17/2015
	A	63938HAA5	\$257,467,589.44		\$248,336,845.57
	B	63938HAB3	\$69,000,000.00		\$69,000,000.00
C	Account Balances		07/15/2015		08/17/2015
	Reserve Account Balance		\$ 1,392,577.00		\$ 1,392,577.00
D	Asset / Liability		07/15/2015		08/17/2015
	Overcollateralization Percentage		25.95%		26.68%
	Specified Overcollateralization Amount		\$176,357,340.77		\$173,126,941.93
	Actual Overcollateralization Amount		\$114,425,762.48		\$115,480,509.26

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,056,135.85
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	188.45
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,056,324.30</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,592,167.91
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	291.72
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,592,459.63</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 94,374.71</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 752.93</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>\$ 55,086.71</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>\$ 9,798,998.28</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$(1,022,055.32)</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 0.00</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ 0.00</b>

**III. 2014-CT Portfolio Characteristics**

		07/31/2015				06/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.18%	64,848	\$411,921,666.99	95.185%	7.18%	65,845	\$420,346,525.76	95.352%
	31-60 DAYS DELINQUENT	7.66%	952	\$6,749,325.44	1.560%	7.69%	837	\$5,944,156.02	1.348%
	61-90 DAYS DELINQUENT	7.70%	457	\$3,137,467.54	0.725%	7.92%	498	\$3,659,210.69	0.830%
	91-120 DAYS DELINQUENT	8.16%	361	\$2,745,780.52	0.634%	7.95%	325	\$2,358,263.41	0.535%
	121-150 DAYS DELINQUENT	7.70%	185	\$1,432,335.72	0.331%	7.79%	225	\$1,607,787.39	0.365%
	151-180 DAYS DELINQUENT	8.02%	227	\$1,652,445.80	0.382%	7.87%	231	\$1,860,435.60	0.422%
	> 180 DAYS DELINQUENT	7.95%	184	\$1,322,085.14	0.306%	7.84%	200	\$1,490,028.40	0.338%
	FORBEARANCE	7.41%	404	\$3,798,871.80	0.878%	7.52%	360	\$3,571,951.30	0.810%
<b>TOTAL</b>			<b>67,618</b>	<b>\$432,759,978.95</b>	<b>100.00%</b>		<b>68,521</b>	<b>\$440,838,358.57</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2015</u>	<u>6/30/2015</u>
Pool Balance	\$432,817,354.83	\$440,893,351.92
Total # Loans	67,618	68,521
Total # Borrowers	64,576	65,433
Weighted Average Coupon	7.20%	7.21%
Weighted Average Remaining Term	95.44	95.97
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,672,279.36	\$2,633,982.96
Outstanding Borrower Interest Accrued	\$2,619,976.03	\$2,651,624.86
Gross Principal Realized Loss - Periodic	\$975,376.97	\$986,577.12
Gross Principal Realized Loss - Cumulative	\$10,217,792.42	\$9,242,415.45
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	\$94,374.71	\$181,852.95
Recoveries on Realized Losses - Cumulative	\$752,365.41	\$657,990.70
Net Losses - Periodic	\$881,002.26	\$804,724.17
Net Losses - Cumulative	\$9,465,427.01	\$8,584,424.75
Cumulative Gross Defaults	\$10,217,792.42	\$9,242,415.45
Change in Gross Defaults	\$975,376.97	\$986,577.12
Non-Cash Principal Activity - Capitalized Interest	\$64,893.07	\$64,273.28
Since Issued Constant Prepayment Rate (CPR)	10.51%	10.50%
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	\$16,583,976.18	\$17,559,353.15

**IV. 2014-CT Portfolio Statistics by Loan Program**

	<b>Weighted Average Coupon</b>	<b># LOANS</b>	<b>\$ AMOUNT</b>	<b>% *</b>
- Undergraduate and Graduate Loans	0.00%	0.00	\$ 0.00	0.000%
- Career Training	7.20%	67,618	\$ 432,759,978.95	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>7.20%</b>	<b>67,618</b>	<b>\$ 432,759,978.95</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$327,059,106.40
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$268,156.33
Prime Indexed Loans -- Annual Reset	\$17,583,069.36
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$43,170.15
LIBOR Indexed Loans	\$87,863,852.59

\* 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	\$ 257,467,589.44
Pool Balance	\$ 432,817,354.83

<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>
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Notes Outstanding	\$ 326,467,589.44
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First Priority Principal Distribution Amount	\$ 0.00
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Pool Balance	\$ 432,817,354.83
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Specified Overcollateralization Amount	\$ 173,126,941.93
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<b>Regular Principal Distribution Amount</b>	<b>\$ 66,777,176.54</b>
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<b>C. Redemption Option Exercise Account</b>	<b>\$ 0.00</b>
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	Paid	Funds Balance
<b>Total Available Funds</b>		\$ 9,798,998.28
A Trustee Fees	\$ 0.00	\$ 9,798,998.28
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 261,514.78	\$ 9,537,483.50
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,530,816.50
D Gross Swap Payment Due	\$ 68,124.99	\$ 9,462,691.51
E i. Class A Noteholders Interest Distribution Amount	\$ 209,413.41	\$ 9,253,278.10
ii. Swap Termination Fees	\$ 0.00	\$ 9,253,278.10
F First Priority Principal Payment	\$ 0.00	\$ 9,253,278.10
G Class B Noteholders Interest Distribution Amount	\$ 122,534.23	\$ 9,130,743.87
H Reinstatement Reserve Account	\$ 0.00	\$ 9,130,743.87
I Regular Principal Distribution	\$ 9,130,743.87	\$ 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**

	<b>A</b>	<b>B</b>
Cusip/Isin	63938HAA5	63938HAB3
Beginning Balance	\$ 257,467,589.44	\$ 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	7/15/2015	7/15/2015
Accrual Period End	8/17/2015	8/17/2015
Daycount Fraction	0.09166667	0.09166667
Interest Rate*	0.88730%	1.93730%
Accrued Interest Factor	0.000813358	0.001775858
Current Interest Due	\$ 209,413.41	\$ 122,534.23
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 209,413.41	\$ 122,534.23
Interest Paid	\$ 209,413.41	\$ 122,534.23
Interest Shortfall	\$ -	\$ -
Principal Paid	\$9,130,743.87	\$ -
Ending Principal Balance	\$ 248,336,845.57	\$ 69,000,000.00
Paydown Factor	0.023203923	0.000000000
Ending Balance Factor	0.631097447	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)	\$320,846,704.85
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$68,124.99
iv. Days in Period 7/15/2015-8/15/2015	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$320,846,704.85
ii. Pay Rate (LIBOR)	0.187%
iii. Gross Swap Interest Payment Due Trust (USD)	\$55,086.71
iv. Days in Period 7/15/2015-8/17/2015	33.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 311,985,203.82

\* 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.