

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

**Distribution Date 08/17/2020**

**Collection Period 07/01/2020 - 07/31/2020**

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>06/30/2020</b>	<b>07/31/2020</b>
Principal Balance		\$ 535,968,976.15	\$ 111,734,690.77	\$ 108,416,073.81
Interest to be Capitalized Balance		66,395.80	617,977.71	640,833.00
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 112,352,668.48</u>	<u>\$ 109,056,906.81</u>
Weighted Average Coupon (WAC)		7.25%	7.43%	7.44%
Weighted Average Remaining Term		102.51	62.49	62.00
Number of Loans		78,652	22,353	21,811
Number of Borrowers		76,765	21,507	20,991
Pool Factor			0.209599355	0.203450952
Since Issued Constant Prepayment Rate			8.53%	8.43%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>07/15/2020</b>	<b>08/17/2020</b>
B		63938HAB3	\$56,649,587.48	\$53,353,825.81

  

<b>C Account Balances</b>		<b>07/15/2020</b>	<b>08/17/2020</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>07/15/2020</b>	<b>08/17/2020</b>
Overcollateralization Percentage		49.58%	51.08%
Specified Overcollateralization Amount		\$55,703,081.00	\$55,703,081.00
Actual Overcollateralization Amount		\$55,703,081.00	\$55,703,081.00

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,109,763.02
	Consolidation Activity Principal	58,944.21
	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>\$ 3,168,707.23</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	669,377.61
	Consolidation Activity Interest	276.79
	Seller Interest Reimbursement	7,291.57
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 676,945.97</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 161,257.99</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 384.10</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>\$ 3,441.56</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>\$ 4,010,736.85</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(149,909.73)
<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

		07/31/2020				06/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.37%	20,482	\$99,170,777.74	91.472%	7.37%	20,694	\$100,283,150.27	89.751%
	31-60 DAYS DELINQUENT	8.38%	142	\$735,975.81	0.679%	7.73%	145	\$876,259.94	0.784%
	61-90 DAYS DELINQUENT	7.51%	68	\$390,936.94	0.361%	8.66%	78	\$526,819.73	0.471%
	91-120 DAYS DELINQUENT	8.93%	52	\$335,489.58	0.309%	7.79%	55	\$366,709.14	0.328%
	121-150 DAYS DELINQUENT	8.21%	28	\$188,147.10	0.174%	8.11%	48	\$308,566.79	0.276%
	151-180 DAYS DELINQUENT	9.16%	43	\$291,073.88	0.268%	9.49%	45	\$252,054.15	0.226%
	> 180 DAYS DELINQUENT	7.75%	30	\$175,155.89	0.162%	8.48%	41	\$318,137.13	0.285%
	FORBEARANCE	8.05%	966	\$7,128,516.87	6.575%	7.85%	1,247	\$8,802,993.62	7.878%
<b>TOTAL</b>			<b>21,811</b>	<b>\$108,416,073.81</b>	<b>100.00%</b>		<b>22,353</b>	<b>\$111,734,690.77</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2020</u>	<u>6/30/2020</u>
Pool Balance	\$109,056,906.81	\$112,352,668.48
Total # Loans	21,811	22,353
Total # Borrowers	20,991	21,507
Weighted Average Coupon	7.44%	7.43%
Weighted Average Remaining Term	62.00	62.49
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$691,630.39	\$689,605.12
Outstanding Borrower Interest Accrued	\$1,465,329.94	\$1,467,873.02
Gross Principal Realized Loss - Periodic	\$159,470.95	\$276,045.15
Gross Principal Realized Loss - Cumulative	\$40,349,508.34	\$40,190,037.39
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	\$161,257.99	\$141,022.55
Recoveries on Realized Losses - Cumulative	\$8,674,762.45	\$8,513,504.46
Net Losses - Periodic	-\$1,787.04	\$135,022.60
Net Losses - Cumulative	\$31,674,745.89	\$31,676,532.93
Cumulative Gross Defaults	\$40,349,508.34	\$40,190,037.39
Change in Gross Defaults	\$159,470.95	\$276,045.15
Non-Cash Principal Activity - Capitalized Interest	\$9,639.17	\$18,719.20
Since Issued Constant Prepayment Rate (CPR)	8.43%	8.53%
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	7.44%	21,811	\$ 108,416,073.81	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>7.44%</b>	<b>21,811</b>	<b>\$ 108,416,073.81</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$82,523,214.38
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$6,715.82
Prime Indexed Loans -- Annual Reset	\$690,444.72
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$21,894.90
LIBOR Indexed Loans	\$25,814,636.99

\* 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	\$ 0.00
Pool Balance	\$ 109,056,906.81

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

Notes Outstanding \$ 56,649,587.48

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 109,056,906.81

Specified Overcollateralization Amount \$ 55,703,081.00

**Regular Principal Distribution Amount** \$ 3,295,761.67

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 4,010,736.85
A Trustee Fees	\$ 0.00	\$ 4,010,736.85
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 78,665.84	\$ 3,932,071.01
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 3,925,404.01
D Gross Swap Payment Due	\$ 4,549.33	\$ 3,920,854.68
E i. Class A Noteholders Interest Distribution Amount	\$ 0.00	\$ 3,920,854.68
ii. Swap Termination Fees	\$ 0.00	\$ 3,920,854.68
F First Priority Principal Payment	\$ 0.00	\$ 3,920,854.68
G Class B Noteholders Interest Distribution Amount	\$ 99,949.94	\$ 3,820,904.74
H Reinstatement Reserve Account	\$ 0.00	\$ 3,820,904.74
I Regular Principal Distribution	\$ 3,295,761.67	\$ 525,143.07
J Carryover Servicing Fees	\$ 0.00	\$ 525,143.07
K Additional Swap Termination Payments	\$ 0.00	\$ 525,143.07
L Additional Principal Distribution Amount	\$ 0.00	\$ 525,143.07
M Unpaid Expenses of Trustee	\$ 0.00	\$ 525,143.07
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 525,143.07
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 525,143.07	\$ 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>B</u>
Cusip/Isin	63938HAB3
Beginning Balance	\$ 56,649,587.48
Index	LIBOR
Spread/Fixed Rate	1.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	7/15/2020
Accrual Period End	8/17/2020
Daycount Fraction	0.09166667
Interest Rate*	1.92475%
Accrued Interest Factor	0.001764354
Current Interest Due	\$ 99,949.94
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 99,949.94
Interest Paid	\$ 99,949.94
Interest Shortfall	\$ -
Principal Paid	\$3,295,761.67
Ending Principal Balance	\$ 53,353,825.81
Paydown Factor	0.047764662
Ending Balance Factor	0.773243852

\* 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)	\$21,484,595.72
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$4,549.33
iv. Days in Period 7/15/2020-8/15/2020	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$21,484,595.72
ii. Pay Rate (LIBOR)	0.175%
iii. Gross Swap Interest Payment Due Trust (USD)	\$3,441.56
iv. Days in Period 7/15/2020-8/17/2020	33.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 20,186,384.04

\* 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.