

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

Distribution Date 09/15/2015

Collection Period 08/01/2015 - 08/31/2015

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 | 07/31/2015 | 08/31/2015 |
|---|--|-------------------|-------------------|-------------------|
| Principal Balance | | \$ 535,968,976.15 | \$ 432,759,978.95 | \$ 425,126,752.78 |
| Interest to be Capitalized Balance | | 66,395.80 | 57,375.88 | 57,419.92 |
| Pool Balance | | \$ 536,035,371.95 | \$ 432,817,354.83 | \$ 425,184,172.70 |
| Weighted Average Coupon (WAC) | | 7.25% | 7.20% | 7.20% |
| Weighted Average Remaining Term | | 102.51 | 95.44 | 94.87 |
| Number of Loans | | 78,652 | 67,618 | 66,746 |
| Number of Borrowers | | 76,765 | 64,576 | 63,741 |
| Pool Factor | | | 0.807441780 | 0.793201708 |
| Since Issued Constant Prepayment Rate | | | 10.51% | 10.47% |

| B Debt Securities | | 08/17/2015 | 09/15/2015 |
|--------------------------|-----------|-------------------|-------------------|
| A | 63938HAA5 | \$248,336,845.57 | \$239,401,456.90 |
| B | 63938HAB3 | \$69,000,000.00 | \$69,000,000.00 |

| C Account Balances | | 08/17/2015 | 09/15/2015 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 1,392,577.00 | \$ 1,392,577.00 |

| D Asset / Liability | | 08/17/2015 | 09/15/2015 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 26.68% | 27.47% |
| Specified Overcollateralization Amount | | \$173,126,941.93 | \$170,073,669.08 |
| Actual Overcollateralization Amount | | \$115,480,509.26 | \$116,782,715.80 |

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 6,891,238.80 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | 3,317.33 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 6,279.81 |
| | Total Principal Receipts | \$ 6,900,835.94 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,518,209.57 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 1,344.29 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 390.56 |
| | Total Interest Receipts | \$ 2,519,944.42 |
| C | Recoveries on Realized Losses | \$ 82,087.68 |
| D | Investment Income | \$ 844.88 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 49,661.11 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 9,553,374.03 |
| O | Non-Cash Principal Activity During Collection Period | \$(732,390.23) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 6,670.37 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2014-CT Portfolio Characteristics

| | | 08/31/2015 | | | | 07/31/2015 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| REPAYMENT: | CURRENT | 7.17% | 64,018 | \$404,627,537.36 | 95.178% | 7.18% | 64,848 | \$411,921,666.99 | 95.185% |
| | 31-60 DAYS DELINQUENT | 7.77% | 897 | \$6,334,224.21 | 1.490% | 7.66% | 952 | \$6,749,325.44 | 1.560% |
| | 61-90 DAYS DELINQUENT | 7.85% | 535 | \$3,906,362.87 | 0.919% | 7.70% | 457 | \$3,137,467.54 | 0.725% |
| | 91-120 DAYS DELINQUENT | 7.79% | 275 | \$2,069,845.75 | 0.487% | 8.16% | 361 | \$2,745,780.52 | 0.634% |
| | 121-150 DAYS DELINQUENT | 8.01% | 279 | \$1,967,148.06 | 0.463% | 7.70% | 185 | \$1,432,335.72 | 0.331% |
| | 151-180 DAYS DELINQUENT | 8.14% | 187 | \$1,521,144.96 | 0.358% | 8.02% | 227 | \$1,652,445.80 | 0.382% |
| | > 180 DAYS DELINQUENT | 8.06% | 186 | \$1,297,021.46 | 0.305% | 7.95% | 184 | \$1,322,085.14 | 0.306% |
| | FORBEARANCE | 7.62% | 369 | \$3,403,468.11 | 0.801% | 7.41% | 404 | \$3,798,871.80 | 0.878% |
| TOTAL | | | 66,746 | \$425,126,752.78 | 100.00% | | 67,618 | \$432,759,978.95 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>8/31/2015</u> | <u>7/31/2015</u> |
|---|------------------|------------------|
| Pool Balance | \$425,184,172.70 | \$432,817,354.83 |
| Total # Loans | 66,746 | 67,618 |
| Total # Borrowers | 63,741 | 64,576 |
| Weighted Average Coupon | 7.20% | 7.20% |
| Weighted Average Remaining Term | 94.87 | 95.44 |
| Percent of Pool - Cosigned | 71% | 71% |
| Percent of Pool - Non Cosigned | 29% | 29% |
| Borrower Interest Accrued for Period | \$2,623,284.78 | \$2,672,279.36 |
| Outstanding Borrower Interest Accrued | \$2,609,224.50 | \$2,619,976.03 |
| Gross Principal Realized Loss - Periodic | \$779,895.32 | \$975,376.97 |
| Gross Principal Realized Loss - Cumulative | \$10,997,687.74 | \$10,217,792.42 |
| 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 | \$82,087.68 | \$94,374.71 |
| Recoveries on Realized Losses - Cumulative | \$834,453.09 | \$752,365.41 |
| Net Losses - Periodic | \$697,807.64 | \$881,002.26 |
| Net Losses - Cumulative | \$10,163,234.65 | \$9,465,427.01 |
| Cumulative Gross Defaults | \$10,997,687.74 | \$10,217,792.42 |
| Change in Gross Defaults | \$779,895.32 | \$975,376.97 |
| Non-Cash Principal Activity - Capitalized Interest | \$72,986.23 | \$64,893.07 |
| Since Issued Constant Prepayment Rate (CPR) | 10.47% | 10.51% |
| 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 | \$15,804,080.86 | \$16,583,976.18 |

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 | 7.20% | 66,746 | \$ 425,126,752.78 | 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% |
| Total | 7.20% | 66,746 | \$ 425,126,752.78 | 100.000% |

| | |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$321,596,570.09 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$257,200.07 |
| Prime Indexed Loans -- Annual Reset | \$16,830,000.13 |
| T-Bill Indexed Loans | \$0.00 |
| Fixed Rate Loans | \$42,809.70 |
| LIBOR Indexed Loans | \$86,457,592.71 |

* 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 | \$ 248,336,845.57 |
| Pool Balance | \$ 425,184,172.70 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 317,336,845.57

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 425,184,172.70

Specified Overcollateralization Amount \$ 170,073,669.08

Regular Principal Distribution Amount \$ 62,226,341.95

C. Redemption Option Exercise Account \$ 0.00

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 9,553,374.03 |
| A Trustee Fees | \$ 0.00 | \$ 9,553,374.03 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 257,256.73 | \$ 9,296,117.30 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 9,289,450.30 |
| D Gross Swap Payment Due | \$ 66,243.43 | \$ 9,223,206.87 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 179,564.10 | \$ 9,043,642.77 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 9,043,642.77 |
| F First Priority Principal Payment | \$ 0.00 | \$ 9,043,642.77 |
| G Class B Noteholders Interest Distribution Amount | \$ 108,254.10 | \$ 8,935,388.67 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 8,935,388.67 |
| I Regular Principal Distribution | \$ 8,935,388.67 | \$ 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

| | A | B |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63938HAA5 | 63938HAB3 |
| Beginning Balance | \$ 248,336,845.57 | \$ 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 | 8/17/2015 | 8/17/2015 |
| Accrual Period End | 9/15/2015 | 9/15/2015 |
| Daycount Fraction | 0.08055556 | 0.08055556 |
| Interest Rate* | 0.89760% | 1.94760% |
| Accrued Interest Factor | 0.000723067 | 0.001568900 |
| Current Interest Due | \$ 179,564.10 | \$ 108,254.10 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 179,564.10 | \$ 108,254.10 |
| Interest Paid | \$ 179,564.10 | \$ 108,254.10 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$8,935,388.67 | \$ - |
| Ending Principal Balance | \$ 239,401,456.90 | \$ 69,000,000.00 |
| Paydown Factor | 0.022707468 | 0.000000000 |
| Ending Balance Factor | 0.608389979 | 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:

| | JP MORGAN CHASE BANK |
|---|-----------------------------|
| i. Notional Swap Amount (USD) | \$311,985,204.17 |
| ii. Pay Rate (PRIME) | 0.250% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$66,243.43 |
| iv. Days in Period 8/15/2015-9/15/2015 | 31.00 |

Counterparty Pays:

| | JP MORGAN CHASE BANK |
|--|-----------------------------|
| i. Notional Swap Amount (USD) | \$311,985,204.17 |
| ii. Pay Rate (LIBOR) | 0.198% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$49,661.11 |
| iv. Days in Period 8/17/2015-9/15/2015 | 29.00 |

Overcollateralization Event*

N

The new notional amount for the next accrual period is

\$ 303,488,792.37

* 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.