

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

**Distribution Date 09/15/2016**

**Collection Period 08/01/2016 - 08/31/2016**

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	07/31/2016	08/31/2016
Principal Balance		\$ 535,968,976.15	\$ 344,927,800.97	\$ 337,983,843.90
Interest to be Capitalized Balance		66,395.80	46,718.29	37,598.93
Pool Balance		\$ 536,035,371.95	\$ 344,974,519.26	\$ 338,021,442.83
Weighted Average Coupon (WAC)		7.25%	7.42%	7.45%
Weighted Average Remaining Term		102.51	88.47	87.94
Number of Loans		78,652	57,369	56,545
Number of Borrowers		76,765	54,812	54,034
Pool Factor			0.643566707	0.630595406
Since Issued Constant Prepayment Rate			10.27%	10.28%

  

B Debt Securities		Cusip/Isin	08/15/2016	09/15/2016
A		63938HAA5	\$146,642,584.04	\$138,600,990.44
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

C Account Balances		08/15/2016	09/15/2016
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

D Asset / Liability		08/15/2016	09/15/2016
Overcollateralization Percentage		37.49%	38.58%
Specified Overcollateralization Amount		\$137,989,807.70	\$135,208,577.13
Actual Overcollateralization Amount		\$129,331,935.22	\$130,420,452.39

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,333,003.99
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	15,268.31
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,348,272.30</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,078,680.11
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	5,505.36
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,084,185.47</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 106,807.90</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 2,363.59</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>\$ 93,673.43</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>\$ 8,635,302.69</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(595,684.77)
<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

		08/31/2016				07/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.42%	54,277	\$322,350,747.71	95.375%	7.39%	55,082	\$329,156,585.85	95.428%
	31-60 DAYS DELINQUENT	8.04%	798	\$5,308,924.77	1.571%	7.96%	822	\$5,215,028.48	1.512%
	61-90 DAYS DELINQUENT	7.99%	428	\$2,711,898.03	0.802%	8.15%	358	\$2,368,444.97	0.687%
	91-120 DAYS DELINQUENT	8.39%	225	\$1,660,717.43	0.491%	7.96%	303	\$2,125,633.72	0.616%
	121-150 DAYS DELINQUENT	8.10%	223	\$1,442,285.98	0.427%	8.09%	157	\$1,050,917.27	0.305%
	151-180 DAYS DELINQUENT	8.11%	175	\$1,261,675.95	0.373%	8.49%	190	\$1,343,638.44	0.390%
	> 180 DAYS DELINQUENT	8.77%	135	\$917,704.29	0.272%	8.30%	109	\$776,427.50	0.225%
	FORBEARANCE	7.67%	284	\$2,329,889.74	0.689%	8.02%	348	\$2,891,124.74	0.838%
<b>TOTAL</b>			<b>56,545</b>	<b>\$337,983,843.90</b>	<b>100.00%</b>		<b>57,369</b>	<b>\$344,927,800.97</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2016</u>	<u>7/31/2016</u>
Pool Balance	\$338,021,442.83	\$344,974,519.26
Total # Loans	56,545	57,369
Total # Borrowers	54,034	54,812
Weighted Average Coupon	7.45%	7.42%
Weighted Average Remaining Term	87.94	88.47
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$2,144,517.33	\$2,185,108.93
Outstanding Borrower Interest Accrued	\$2,105,745.95	\$2,125,224.91
Gross Principal Realized Loss - Periodic	\$637,307.71	\$612,772.91
Gross Principal Realized Loss - Cumulative	\$20,125,415.51	\$19,488,107.80
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	\$106,807.90	\$93,548.53
Recoveries on Realized Losses - Cumulative	\$2,072,815.78	\$1,966,007.88
Net Losses - Periodic	\$530,499.81	\$519,224.38
Net Losses - Cumulative	\$18,052,599.73	\$17,522,099.92
Cumulative Gross Defaults	\$20,125,415.51	\$19,488,107.80
Change in Gross Defaults	\$637,307.71	\$612,772.91
Non-Cash Principal Activity - Capitalized Interest	\$49,419.57	\$40,840.11
Since Issued Constant Prepayment Rate (CPR)	10.28%	10.27%
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	\$6,676,353.09	\$7,313,660.80

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	7.45%	56,545	\$ 337,983,843.90	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>7.45%</b>	<b>56,545</b>	<b>\$ 337,983,843.90</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$258,345,303.28
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$139,360.73
Prime Indexed Loans -- Annual Reset	\$9,367,178.66
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$37,358.61
LIBOR Indexed Loans	\$70,132,241.55

\* 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	\$ 146,642,584.04
Pool Balance	\$ 338,021,442.83

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

Notes Outstanding \$ 215,642,584.04

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 338,021,442.83

Specified Overcollateralization Amount \$ 135,208,577.13

**Regular Principal Distribution Amount** \$ 12,829,718.34

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,635,302.69
A Trustee Fees	\$ 0.00	\$ 8,635,302.69
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 209,654.03	\$ 8,425,648.66
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,418,981.66
D Gross Swap Payment Due	\$ 90,749.34	\$ 8,328,232.32
E i. Class A Noteholders Interest Distribution Amount	\$ 152,496.68	\$ 8,175,735.64
ii. Swap Termination Fees	\$ 0.00	\$ 8,175,735.64
F First Priority Principal Payment	\$ 0.00	\$ 8,175,735.64
G Class B Noteholders Interest Distribution Amount	\$ 134,142.04	\$ 8,041,593.60
H Reinstatement Reserve Account	\$ 0.00	\$ 8,041,593.60
I Regular Principal Distribution	\$ 8,041,593.60	\$ 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**

	<u>A</u>	<u>B</u>
Cusip/Isin	63938HAA5	63938HAB3
Beginning Balance	\$ 146,642,584.04	\$ 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	8/15/2016	8/15/2016
Accrual Period End	9/15/2016	9/15/2016
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	1.20765%	2.25765%
Accrued Interest Factor	0.001039921	0.001944088
Current Interest Due	\$ 152,496.68	\$ 134,142.04
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 152,496.68	\$ 134,142.04
Interest Paid	\$ 152,496.68	\$ 134,142.04
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,041,593.60	\$ -
Ending Principal Balance	\$ 138,600,990.44	\$ 69,000,000.00
Paydown Factor	0.020436070	0.000000000
Ending Balance Factor	0.352226151	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)	\$214,285,528.89
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$90,749.34
iv. Days in Period 8/15/2016-9/15/2016	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$214,285,528.89
ii. Pay Rate (LIBOR)	0.508%
iii. Gross Swap Interest Payment Due Trust (USD)	\$93,673.43
iv. Days in Period 8/15/2016-9/15/2016	31.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 206,432,303.38

\* 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.