

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

**Distribution Date 09/15/2020**

**Collection Period 08/01/2020 - 08/31/2020**

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>07/31/2020</b>	<b>08/31/2020</b>
Principal Balance		\$ 535,968,976.15	\$ 108,416,073.81	\$ 105,528,870.83
Interest to be Capitalized Balance		66,395.80	640,833.00	653,100.59
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 109,056,906.81</u>	<u>\$ 106,181,971.42</u>
Weighted Average Coupon (WAC)		7.25%	7.44%	7.44%
Weighted Average Remaining Term		102.51	62.00	61.75
Number of Loans		78,652	21,811	21,366
Number of Borrowers		76,765	20,991	20,566
Pool Factor			0.203450952	0.198087621
Since Issued Constant Prepayment Rate			8.43%	8.27%

  

<b>B Debt Securities</b>		<b>08/17/2020</b>	<b>09/15/2020</b>
	<b>Cusip/Isin</b>		
B	63938HAB3	\$53,353,825.81	\$50,478,890.42

  

<b>C Account Balances</b>		<b>08/17/2020</b>	<b>09/15/2020</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>08/17/2020</b>	<b>09/15/2020</b>
Overcollateralization Percentage		51.08%	52.46%
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	2,712,612.54
	Consolidation Activity Principal	54,953.52
	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>\$ 2,767,566.06</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	655,710.03
	Consolidation Activity Interest	387.48
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 656,097.51</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 119,356.77</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 226.70</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>\$ 2,632.37</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>\$ 3,545,879.41</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(119,636.92)
<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

		08/31/2020				07/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.39%	20,192	\$97,652,643.41	92.536%	7.37%	20,482	\$99,170,777.74	91.472%
	31-60 DAYS DELINQUENT	7.91%	176	\$1,112,041.87	1.054%	8.38%	142	\$735,975.81	0.679%
	61-90 DAYS DELINQUENT	8.47%	74	\$455,948.18	0.432%	7.51%	68	\$390,936.94	0.361%
	91-120 DAYS DELINQUENT	7.73%	46	\$284,035.61	0.269%	8.93%	52	\$335,489.58	0.309%
	121-150 DAYS DELINQUENT	9.51%	27	\$128,711.08	0.122%	8.21%	28	\$188,147.10	0.174%
	151-180 DAYS DELINQUENT	7.35%	25	\$166,741.47	0.158%	9.16%	43	\$291,073.88	0.268%
	> 180 DAYS DELINQUENT	7.93%	36	\$213,762.92	0.203%	7.75%	30	\$175,155.89	0.162%
	FORBEARANCE	7.96%	790	\$5,514,986.29	5.226%	8.05%	966	\$7,128,516.87	6.575%
<b>TOTAL</b>			<b>21,366</b>	<b>\$105,528,870.83</b>	<b>100.00%</b>		<b>21,811</b>	<b>\$108,416,073.81</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2020</u>	<u>7/31/2020</u>
Pool Balance	\$106,181,971.42	\$109,056,906.81
Total # Loans	21,366	21,811
Total # Borrowers	20,566	20,991
Weighted Average Coupon	7.44%	7.44%
Weighted Average Remaining Term	61.75	62.00
Percent of Pool - Cosigned	74%	73%
Percent of Pool - Non Cosigned	26%	27%
Borrower Interest Accrued for Period	\$672,568.47	\$691,630.39
Outstanding Borrower Interest Accrued	\$1,457,384.10	\$1,465,329.94
Gross Principal Realized Loss - Periodic	\$131,636.19	\$159,470.95
Gross Principal Realized Loss - Cumulative	\$40,481,144.53	\$40,349,508.34
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	\$119,356.77	\$161,257.99
Recoveries on Realized Losses - Cumulative	\$8,794,119.22	\$8,674,762.45
Net Losses - Periodic	\$12,279.42	-\$1,787.04
Net Losses - Cumulative	\$31,687,025.31	\$31,674,745.89
Cumulative Gross Defaults	\$40,481,144.53	\$40,349,508.34
Change in Gross Defaults	\$131,636.19	\$159,470.95
Non-Cash Principal Activity - Capitalized Interest	\$19,178.51	\$9,639.17
Since Issued Constant Prepayment Rate (CPR)	8.27%	8.43%
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%	21,366	\$ 105,528,870.83	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>21,366</b>	<b>\$ 105,528,870.83</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$80,251,554.33
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$6,476.02
Prime Indexed Loans -- Annual Reset	\$665,299.49
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$21,738.60
LIBOR Indexed Loans	\$25,236,902.98

\* 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	\$ 106,181,971.42

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

Notes Outstanding \$ 53,353,825.81

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 106,181,971.42

Specified Overcollateralization Amount \$ 55,703,081.00

**Regular Principal Distribution Amount** \$ 2,874,935.39

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 3,545,879.41
A Trustee Fees	\$ 0.00	\$ 3,545,879.41
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 76,638.53	\$ 3,469,240.88
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 3,462,573.88
D Gross Swap Payment Due	\$ 4,274.44	\$ 3,458,299.44
E i. Class A Noteholders Interest Distribution Amount	\$ 0.00	\$ 3,458,299.44
ii. Swap Termination Fees	\$ 0.00	\$ 3,458,299.44
F First Priority Principal Payment	\$ 0.00	\$ 3,458,299.44
G Class B Noteholders Interest Distribution Amount	\$ 82,171.59	\$ 3,376,127.85
H Reinstatement Reserve Account	\$ 0.00	\$ 3,376,127.85
I Regular Principal Distribution	\$ 2,874,935.39	\$ 501,192.46
J Carryover Servicing Fees	\$ 0.00	\$ 501,192.46
K Additional Swap Termination Payments	\$ 0.00	\$ 501,192.46
L Additional Principal Distribution Amount	\$ 0.00	\$ 501,192.46
M Unpaid Expenses of Trustee	\$ 0.00	\$ 501,192.46
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 501,192.46
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 501,192.46	\$ 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	\$ 53,353,825.81
Index	LIBOR
Spread/Fixed Rate	1.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	8/17/2020
Accrual Period End	9/15/2020
Daycount Fraction	0.08055556
Interest Rate*	1.91188%
Accrued Interest Factor	0.001540126
Current Interest Due	\$ 82,171.59
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 82,171.59
Interest Paid	\$ 82,171.59
Interest Shortfall	\$ -
Principal Paid	\$2,874,935.39
Ending Principal Balance	\$ 50,478,890.42
Paydown Factor	0.041665730
Ending Balance Factor	0.731578122

\* 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)	\$20,186,383.86
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$4,274.44
iv. Days in Period 8/15/2020-9/15/2020	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$20,186,383.86
ii. Pay Rate (LIBOR)	0.162%
iii. Gross Swap Interest Payment Due Trust (USD)	\$2,632.37
iv. Days in Period 8/17/2020-9/15/2020	29.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 19,075,787.36

\* 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.