

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

**Distribution Date 10/15/2015**

**Collection Period 09/01/2015 - 09/30/2015**

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**

<b>A Student Loan Portfolio Characteristics</b>	<b>07/24/2014</b>	<b>08/31/2015</b>	<b>09/30/2015</b>
Principal Balance	\$ 535,968,976.15	\$ 425,126,752.78	\$ 417,777,930.40
Interest to be Capitalized Balance	66,395.80	57,419.92	62,430.03
Pool Balance	\$ 536,035,371.95	\$ 425,184,172.70	\$ 417,840,360.43
Weighted Average Coupon (WAC)	7.25%	7.20%	7.20%
Weighted Average Remaining Term	102.51	94.87	94.29
Number of Loans	78,652	66,746	65,926
Number of Borrowers	76,765	63,741	62,960
Pool Factor		0.793201708	0.779501470
Since Issued Constant Prepayment Rate		10.47%	10.38%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>09/15/2015</b>	<b>10/15/2015</b>
A	63938HAA5	\$239,401,456.90	\$230,758,178.12
B	63938HAB3	\$69,000,000.00	\$69,000,000.00

<b>C Account Balances</b>	<b>09/15/2015</b>	<b>10/15/2015</b>
Reserve Account Balance	\$ 1,392,577.00	\$ 1,392,577.00

<b>D Asset / Liability</b>	<b>09/15/2015</b>	<b>10/15/2015</b>
Overcollateralization Percentage	27.47%	28.26%
Specified Overcollateralization Amount	\$170,073,669.08	\$167,136,144.17
Actual Overcollateralization Amount	\$116,782,715.80	\$118,082,182.31

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,657,714.37
	Consolidation Activity Principal	0.00
	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>\$ 6,657,714.37</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,476,026.93
	Consolidation Activity Interest	0.00
	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>\$ 2,476,026.93</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 71,986.15</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 829.74</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>\$ 52,238.01</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>\$ 9,258,795.20</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(691,108.01)
<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

		09/30/2015				08/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.18%	63,101	\$396,783,282.43	94.975%	7.17%	64,018	\$404,627,537.36	95.178%
	31-60 DAYS DELINQUENT	7.92%	953	\$6,552,519.47	1.568%	7.77%	897	\$6,334,224.21	1.490%
	61-90 DAYS DELINQUENT	7.88%	516	\$3,752,605.34	0.898%	7.85%	535	\$3,906,362.87	0.919%
	91-120 DAYS DELINQUENT	7.84%	386	\$2,755,501.95	0.660%	7.79%	275	\$2,069,845.75	0.487%
	121-150 DAYS DELINQUENT	7.52%	191	\$1,427,323.32	0.342%	8.01%	279	\$1,967,148.06	0.463%
	151-180 DAYS DELINQUENT	8.34%	213	\$1,458,594.16	0.349%	8.14%	187	\$1,521,144.96	0.358%
	> 180 DAYS DELINQUENT	7.82%	197	\$1,395,035.73	0.334%	8.06%	186	\$1,297,021.46	0.305%
	FORBEARANCE	7.13%	369	\$3,653,068.00	0.874%	7.62%	369	\$3,403,468.11	0.801%
<b>TOTAL</b>			<b>65,926</b>	<b>\$417,777,930.40</b>	<b>100.00%</b>		<b>66,746</b>	<b>\$425,126,752.78</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2015</u>	<u>8/31/2015</u>
Pool Balance	\$417,840,360.43	\$425,184,172.70
Total # Loans	65,926	66,746
Total # Borrowers	62,960	63,741
Weighted Average Coupon	7.20%	7.20%
Weighted Average Remaining Term	94.29	94.87
Percent of Pool - Cosigned	72%	71%
Percent of Pool - Non Cosigned	28%	29%
Borrower Interest Accrued for Period	\$2,493,111.70	\$2,623,284.78
Outstanding Borrower Interest Accrued	\$2,523,994.69	\$2,609,224.50
Gross Principal Realized Loss - Periodic	\$757,066.74	\$779,895.32
Gross Principal Realized Loss - Cumulative	\$11,754,754.48	\$10,997,687.74
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	\$71,986.15	\$82,087.68
Recoveries on Realized Losses - Cumulative	\$906,439.24	\$834,453.09
Net Losses - Periodic	\$685,080.59	\$697,807.64
Net Losses - Cumulative	\$10,848,315.24	\$10,163,234.65
Cumulative Gross Defaults	\$11,754,754.48	\$10,997,687.74
Change in Gross Defaults	\$757,066.74	\$779,895.32
Non-Cash Principal Activity - Capitalized Interest	\$64,269.62	\$72,986.23
Since Issued Constant Prepayment Rate (CPR)	10.38%	10.47%
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	\$15,047,014.12	\$15,804,080.86

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%	65,926	\$ 417,777,930.40	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>65,926</b>	<b>\$ 417,777,930.40</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$316,304,786.55
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$245,422.55
Prime Indexed Loans -- Annual Reset	\$16,147,818.87
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$42,421.75
LIBOR Indexed Loans	\$85,099,910.71

\* 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	\$ 239,401,456.90
Pool Balance	\$ 417,840,360.43

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

Notes Outstanding \$ 308,401,456.90

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 417,840,360.43

Specified Overcollateralization Amount \$ 167,136,144.17

**Regular Principal Distribution Amount** \$ 57,697,240.64

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,258,795.20
A Trustee Fees	\$ 0.00	\$ 9,258,795.20
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 253,129.25	\$ 9,005,665.95
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,998,998.95
D Gross Swap Payment Due	\$ 62,360.71	\$ 8,936,638.24
E i. Class A Noteholders Interest Distribution Amount	\$ 180,857.83	\$ 8,755,780.41
ii. Swap Termination Fees	\$ 0.00	\$ 8,755,780.41
F First Priority Principal Payment	\$ 0.00	\$ 8,755,780.41
G Class B Noteholders Interest Distribution Amount	\$ 112,501.63	\$ 8,643,278.78
H Reinstatement Reserve Account	\$ 0.00	\$ 8,643,278.78
I Regular Principal Distribution	\$ 8,643,278.78	\$ 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	\$ 239,401,456.90	\$ 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	9/15/2015	9/15/2015
Accrual Period End	10/15/2015	10/15/2015
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	0.90655%	1.95655%
Accrued Interest Factor	0.000755458	0.001630458
Current Interest Due	\$ 180,857.83	\$ 112,501.63
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 180,857.83	\$ 112,501.63
Interest Paid	\$ 180,857.83	\$ 112,501.63
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,643,278.78	\$ -
Ending Principal Balance	\$ 230,758,178.12	\$ 69,000,000.00
Paydown Factor	0.021965130	0.000000000
Ending Balance Factor	0.586424849	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)	\$303,488,792.71
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$62,360.71
iv. Days in Period 9/15/2015-10/15/2015	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$303,488,792.71
ii. Pay Rate (LIBOR)	0.207%
iii. Gross Swap Interest Payment Due Trust (USD)	\$52,238.01
iv. Days in Period 9/15/2015-10/15/2015	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 295,228,537.46

\* 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.