

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

**Distribution Date 10/16/2017**

**Collection Period 09/01/2017 - 09/30/2017**

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>08/31/2017</b>	<b>09/30/2017</b>
Principal Balance		\$ 535,968,976.15	\$ 260,824,867.36	\$ 255,484,614.18
Interest to be Capitalized Balance		66,395.80	59,191.18	90,219.74
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 260,884,058.54</u>	<u>\$ 255,574,833.92</u>
Weighted Average Coupon (WAC)		7.25%	8.19%	8.19%
Weighted Average Remaining Term		102.51	81.04	80.56
Number of Loans		78,652	45,977	45,137
Number of Borrowers		76,765	43,978	43,174
Pool Factor			0.486691872	0.476787256
Since Issued Constant Prepayment Rate			10.25%	10.17%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>09/15/2017</b>	<b>10/16/2017</b>
A		63938HAA5	\$87,530,435.12	\$84,344,900.35
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>09/15/2017</b>	<b>10/16/2017</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>09/15/2017</b>	<b>10/16/2017</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$104,353,623.42	\$102,229,933.57
Actual Overcollateralization Amount		\$104,353,623.42	\$102,229,933.57

II. 2014-CT Trust Activity 09/01/2017 through 09/30/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,923,215.12
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	6,772.98
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,929,988.10</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,722,174.34
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	94.12
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,722,268.46</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 143,687.38</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 6,221.62</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>\$ 64,061.73</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>\$ 6,866,227.29</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(410,265.08)
<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

		09/30/2017				08/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	8.16%	42,650	\$239,498,220.96	93.743%	8.16%	44,064	\$248,336,553.38	95.212%
	31-60 DAYS DELINQUENT	8.45%	541	\$3,342,675.48	1.308%	8.45%	603	\$3,832,653.89	1.469%
	61-90 DAYS DELINQUENT	8.72%	284	\$1,661,646.09	0.650%	9.03%	325	\$1,970,369.84	0.755%
	91-120 DAYS DELINQUENT	8.89%	180	\$1,147,908.07	0.449%	8.60%	184	\$996,307.21	0.382%
	121-150 DAYS DELINQUENT	8.96%	119	\$633,671.09	0.248%	8.91%	175	\$1,053,445.49	0.404%
	151-180 DAYS DELINQUENT	9.30%	109	\$694,416.95	0.272%	9.00%	126	\$797,352.09	0.306%
	> 180 DAYS DELINQUENT	9.03%	109	\$658,060.54	0.258%	9.08%	120	\$730,457.65	0.280%
	FORBEARANCE	8.59%	1,145	\$7,848,015.00	3.072%	8.71%	380	\$3,107,727.81	1.191%
<b>TOTAL</b>			<b>45,137</b>	<b>\$255,484,614.18</b>	<b>100.00%</b>		<b>45,977</b>	<b>\$260,824,867.36</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2017</u>	<u>8/31/2017</u>
Pool Balance	\$255,574,833.92	\$260,884,058.54
Total # Loans	45,137	45,977
Total # Borrowers	43,174	43,978
Weighted Average Coupon	8.19%	8.19%
Weighted Average Remaining Term	80.56	81.04
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$1,736,571.13	\$1,832,313.78
Outstanding Borrower Interest Accrued	\$1,739,542.46	\$1,793,722.61
Gross Principal Realized Loss - Periodic	\$454,131.10	\$477,249.73
Gross Principal Realized Loss - Cumulative	\$27,898,804.67	\$27,444,673.57
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	\$143,687.38	\$128,260.67
Recoveries on Realized Losses - Cumulative	\$3,844,321.54	\$3,700,634.16
Net Losses - Periodic	\$310,443.72	\$348,989.06
Net Losses - Cumulative	\$24,054,483.13	\$23,744,039.41
Cumulative Gross Defaults	\$27,898,804.67	\$27,444,673.57
Change in Gross Defaults	\$454,131.10	\$477,249.73
Non-Cash Principal Activity - Capitalized Interest	\$46,237.14	\$51,200.42
Since Issued Constant Prepayment Rate (CPR)	10.17%	10.25%
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	8.19%	45,137	\$ 255,484,614.18	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>8.19%</b>	<b>45,137</b>	<b>\$ 255,484,614.18</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$196,784,851.25
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$62,558.90
Prime Indexed Loans -- Annual Reset	\$4,076,534.17
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$24,942.61
LIBOR Indexed Loans	\$54,625,946.99

\* 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	\$ 87,530,435.12
Pool Balance	\$ 255,574,833.92

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

Notes Outstanding \$ 156,530,435.12

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 255,574,833.92

Specified Overcollateralization Amount \$ 102,229,933.57

**Regular Principal Distribution Amount** \$ 3,185,534.77

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,866,227.29
A Trustee Fees	\$ 0.00	\$ 6,866,227.29
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 163,365.37	\$ 6,702,861.92
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,696,194.92
D Gross Swap Payment Due	\$ 61,916.71	\$ 6,634,278.21
E i. Class A Noteholders Interest Distribution Amount	\$ 145,805.38	\$ 6,488,472.83
ii. Swap Termination Fees	\$ 0.00	\$ 6,488,472.83
F First Priority Principal Payment	\$ 0.00	\$ 6,488,472.83
G Class B Noteholders Interest Distribution Amount	\$ 177,325.48	\$ 6,311,147.35
H Reinstatement Reserve Account	\$ 0.00	\$ 6,311,147.35
I Regular Principal Distribution	\$ 3,185,534.77	\$ 3,125,612.58
J Carryover Servicing Fees	\$ 0.00	\$ 3,125,612.58
K Additional Swap Termination Payments	\$ 0.00	\$ 3,125,612.58
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,125,612.58
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,125,612.58
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,125,612.58
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,125,612.58	\$ 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	\$ 87,530,435.12	\$ 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	9/15/2017	9/15/2017
Accrual Period End	10/16/2017	10/16/2017
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	1.93444%	2.98444%
Accrued Interest Factor	0.001665768	0.002569934
Current Interest Due	\$ 145,805.38	\$ 177,325.48
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 145,805.38	\$ 177,325.48
Interest Paid	\$ 145,805.38	\$ 177,325.48
Interest Shortfall	\$ -	\$ -
Principal Paid	\$3,185,534.77	\$ -
Ending Principal Balance	\$ 84,344,900.35	\$ 69,000,000.00
Paydown Factor	0.008095387	0.000000000
Ending Balance Factor	0.214345363	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)	\$60,265,601.35
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$61,916.71
iv. Days in Period 9/15/2017-10/15/2017	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$60,265,601.35
ii. Pay Rate (LIBOR)	1.234%
iii. Gross Swap Interest Payment Due Trust (USD)	\$64,061.73
iv. Days in Period 9/15/2017-10/16/2017	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 59,035,455.38

\* 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.