

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

**Distribution Date 11/16/2015**

**Collection Period 10/01/2015 - 10/31/2015**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>07/24/2014</b>	<b>09/30/2015</b>	<b>10/31/2015</b>
Principal Balance		\$ 535,968,976.15	\$ 417,777,930.40	\$ 410,203,058.44
Interest to be Capitalized Balance		66,395.80	62,430.03	38,597.68
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 417,840,360.43</u>	<u>\$ 410,241,656.12</u>
Weighted Average Coupon (WAC)		7.25%	7.20%	7.20%
Weighted Average Remaining Term		102.51	94.29	93.72
Number of Loans		78,652	65,926	65,113
Number of Borrowers		76,765	62,960	62,191
Pool Factor			0.779501470	0.765325718
Since Issued Constant Prepayment Rate			10.38%	10.37%

  

<b>B Debt Securities</b>		<b>10/15/2015</b>	<b>11/16/2015</b>
A	63938HAA5	\$230,758,178.12	\$221,932,630.35
B	63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>10/15/2015</b>	<b>11/16/2015</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>10/15/2015</b>	<b>11/16/2015</b>
Overcollateralization Percentage		28.26%	29.08%
Specified Overcollateralization Amount		\$167,136,144.17	\$164,096,662.45
Actual Overcollateralization Amount		\$118,082,182.31	\$119,309,025.77

II. 2014-CT Trust Activity 10/01/2015 through 10/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,861,145.17
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	1,135.13
	Servicer Principal Reimbursement	0.01
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,862,280.31</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,438,921.10
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	2,667.26
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,441,588.36</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 90,990.32</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 916.36</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>\$ 51,369.77</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>\$ 9,447,145.12</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(712,591.65)
<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

		10/31/2015				09/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.17%	62,329	\$389,423,638.78	94.934%	7.18%	63,101	\$396,783,282.43	94.975%
	31-60 DAYS DELINQUENT	7.83%	888	\$6,432,112.52	1.568%	7.92%	953	\$6,552,519.47	1.568%
	61-90 DAYS DELINQUENT	7.80%	561	\$3,871,924.91	0.944%	7.88%	516	\$3,752,605.34	0.898%
	91-120 DAYS DELINQUENT	8.29%	281	\$2,052,174.41	0.500%	7.84%	386	\$2,755,501.95	0.660%
	121-150 DAYS DELINQUENT	7.54%	299	\$2,106,417.68	0.514%	7.52%	191	\$1,427,323.32	0.342%
	151-180 DAYS DELINQUENT	8.00%	212	\$1,697,460.20	0.414%	8.34%	213	\$1,458,594.16	0.349%
	> 180 DAYS DELINQUENT	8.21%	207	\$1,367,639.08	0.333%	7.82%	197	\$1,395,035.73	0.334%
	FORBEARANCE	7.07%	336	\$3,251,690.86	0.793%	7.13%	369	\$3,653,068.00	0.874%
<b>TOTAL</b>			<b>65,113</b>	<b>\$410,203,058.44</b>	<b>100.00%</b>		<b>65,926</b>	<b>\$417,777,930.40</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2015</u>	<u>9/30/2015</u>
Pool Balance	\$410,241,656.12	\$417,840,360.43
Total # Loans	65,113	65,926
Total # Borrowers	62,191	62,960
Weighted Average Coupon	7.20%	7.20%
Weighted Average Remaining Term	93.72	94.29
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$2,532,557.16	\$2,493,111.70
Outstanding Borrower Interest Accrued	\$2,496,663.45	\$2,523,994.69
Gross Principal Realized Loss - Periodic	\$799,751.21	\$757,066.74
Gross Principal Realized Loss - Cumulative	\$12,554,505.69	\$11,754,754.48
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	\$90,990.32	\$71,986.15
Recoveries on Realized Losses - Cumulative	\$997,429.56	\$906,439.24
Net Losses - Periodic	\$708,760.89	\$685,080.59
Net Losses - Cumulative	\$11,557,076.13	\$10,848,315.24
Cumulative Gross Defaults	\$12,554,505.69	\$11,754,754.48
Change in Gross Defaults	\$799,751.21	\$757,066.74
Non-Cash Principal Activity - Capitalized Interest	\$83,175.60	\$64,269.62
Since Issued Constant Prepayment Rate (CPR)	10.37%	10.38%
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	\$14,247,262.91	\$15,047,014.12

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%	65,113	\$ 410,203,058.44	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>65,113</b>	<b>\$ 410,203,058.44</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$310,754,618.33
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$229,706.65
Prime Indexed Loans -- Annual Reset	\$15,450,104.19
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$44,109.42
LIBOR Indexed Loans	\$83,763,117.53

\* 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	\$ 230,758,178.12
Pool Balance	\$ 410,241,656.12

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

Notes Outstanding \$ 299,758,178.12

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 410,241,656.12

Specified Overcollateralization Amount \$ 164,096,662.45

**Regular Principal Distribution Amount** \$ 53,613,184.45

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,447,145.12
A Trustee Fees	\$ 0.00	\$ 9,447,145.12
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 249,170.72	\$ 9,197,974.40
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,191,307.40
D Gross Swap Payment Due	\$ 62,685.51	\$ 9,128,621.89
E i. Class A Noteholders Interest Distribution Amount	\$ 183,734.79	\$ 8,944,887.10
ii. Swap Termination Fees	\$ 0.00	\$ 8,944,887.10
F First Priority Principal Payment	\$ 0.00	\$ 8,944,887.10
G Class B Noteholders Interest Distribution Amount	\$ 119,339.33	\$ 8,825,547.77
H Reinstatement Reserve Account	\$ 0.00	\$ 8,825,547.77
I Regular Principal Distribution	\$ 8,825,547.77	\$ 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	\$ 230,758,178.12	\$ 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	10/15/2015	10/15/2015
Accrual Period End	11/16/2015	11/16/2015
Daycount Fraction	0.08888889	0.08888889
Interest Rate*	0.89575%	1.94575%
Accrued Interest Factor	0.000796222	0.001729556
Current Interest Due	\$ 183,734.79	\$ 119,339.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 183,734.79	\$ 119,339.33
Interest Paid	\$ 183,734.79	\$ 119,339.33
Interest Shortfall	\$ -	\$ -
Principal Paid	\$8,825,547.77	\$ -
Ending Principal Balance	\$ 221,932,630.35	\$ 69,000,000.00
Paydown Factor	0.022428330	0.000000000
Ending Balance Factor	0.563996519	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)	\$295,228,537.80
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$62,685.51
iv. Days in Period 10/15/2015-11/15/2015	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$295,228,537.80
ii. Pay Rate (LIBOR)	0.196%
iii. Gross Swap Interest Payment Due Trust (USD)	\$51,369.77
iv. Days in Period 10/15/2015-11/16/2015	32.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 286,722,771.81

\* 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.