

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

**Distribution Date 12/15/2016**

**Collection Period 11/01/2016 - 11/30/2016**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>07/24/2014</b>	<b>10/31/2016</b>	<b>11/30/2016</b>
Principal Balance		\$ 535,968,976.15	\$ 325,225,702.33	\$ 318,803,134.91
Interest to be Capitalized Balance		66,395.80	35,873.09	47,443.63
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 325,261,575.42</u>	<u>\$ 318,850,578.54</u>
Weighted Average Coupon (WAC)		7.25%	7.46%	7.46%
Weighted Average Remaining Term		102.51	86.73	86.11
Number of Loans		78,652	54,944	54,152
Number of Borrowers		76,765	52,517	51,771
Pool Factor			0.606791254	0.594831228
Since Issued Constant Prepayment Rate			10.18%	10.15%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/15/2016</b>	<b>12/15/2016</b>
A		63938HAA5	\$126,156,945.25	\$122,310,347.12
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>11/15/2016</b>	<b>12/15/2016</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>11/15/2016</b>	<b>12/15/2016</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$130,104,630.17	\$127,540,231.42
Actual Overcollateralization Amount		\$130,104,630.17	\$127,540,231.42

II. 2014-CT Trust Activity 11/01/2016 through 11/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,788,620.13
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	20,092.68
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,808,712.81</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,939,909.39
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	1,029.12
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,940,938.51</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 118,132.54</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 1,970.36</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>\$ 87,048.29</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>\$ 7,956,802.51</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(613,854.61)
<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

		11/30/2016				10/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.44%	51,707	\$302,017,827.09	94.735%	7.44%	52,572	\$308,712,531.30	94.923%
	31-60 DAYS DELINQUENT	7.73%	801	\$5,288,638.77	1.659%	7.60%	798	\$5,504,466.03	1.693%
	61-90 DAYS DELINQUENT	7.36%	414	\$2,771,269.96	0.869%	7.98%	394	\$2,702,305.76	0.831%
	91-120 DAYS DELINQUENT	7.94%	278	\$1,978,817.93	0.621%	8.19%	247	\$1,640,664.32	0.504%
	121-150 DAYS DELINQUENT	8.14%	195	\$1,336,264.30	0.419%	8.10%	253	\$1,749,494.93	0.538%
	151-180 DAYS DELINQUENT	8.53%	198	\$1,270,873.14	0.399%	8.36%	197	\$1,236,180.62	0.380%
	> 180 DAYS DELINQUENT	8.12%	218	\$1,300,419.42	0.408%	8.26%	189	\$1,209,769.26	0.372%
	FORBEARANCE	8.04%	341	\$2,839,024.30	0.891%	7.55%	294	\$2,470,290.11	0.760%
<b>TOTAL</b>			<b>54,152</b>	<b>\$318,803,134.91</b>	<b>100.00%</b>		<b>54,944</b>	<b>\$325,225,702.33</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2016</u>	<u>10/31/2016</u>
Pool Balance	\$318,850,578.54	\$325,261,575.42
Total # Loans	54,152	54,944
Total # Borrowers	51,771	52,517
Weighted Average Coupon	7.46%	7.46%
Weighted Average Remaining Term	86.11	86.73
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$1,968,114.07	\$2,070,598.89
Outstanding Borrower Interest Accrued	\$2,009,249.61	\$2,065,712.71
Gross Principal Realized Loss - Periodic	\$665,268.67	\$719,548.25
Gross Principal Realized Loss - Cumulative	\$21,925,504.91	\$21,260,236.24
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	\$118,132.54	\$102,889.18
Recoveries on Realized Losses - Cumulative	\$2,422,089.07	\$2,303,956.53
Net Losses - Periodic	\$547,136.13	\$616,659.07
Net Losses - Cumulative	\$19,503,415.84	\$18,956,279.71
Cumulative Gross Defaults	\$21,925,504.91	\$21,260,236.24
Change in Gross Defaults	\$665,268.67	\$719,548.25
Non-Cash Principal Activity - Capitalized Interest	\$51,588.03	\$40,160.79
Since Issued Constant Prepayment Rate (CPR)	10.15%	10.18%
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	\$4,876,263.69	\$5,541,532.36

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	7.46%	54,152	\$ 318,803,134.91	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>7.46%</b>	<b>54,152</b>	<b>\$ 318,803,134.91</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$243,911,042.29	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$121,164.65	
Prime Indexed Loans -- Annual Reset			\$7,944,747.00	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$36,125.63	
LIBOR Indexed Loans			\$66,837,498.97	

\* 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	\$ 126,156,945.25
Pool Balance	\$ 318,850,578.54

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

Notes Outstanding \$ 195,156,945.25

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 318,850,578.54

Specified Overcollateralization Amount \$ 127,540,231.42

**Regular Principal Distribution Amount** \$ 3,846,598.13

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,956,802.51
A Trustee Fees	\$ 0.00	\$ 7,956,802.51
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 198,718.75	\$ 7,758,083.76
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,751,416.76
D Gross Swap Payment Due	\$ 79,548.54	\$ 7,671,868.22
E i. Class A Noteholders Interest Distribution Amount	\$ 130,169.79	\$ 7,541,698.43
ii. Swap Termination Fees	\$ 0.00	\$ 7,541,698.43
F First Priority Principal Payment	\$ 0.00	\$ 7,541,698.43
G Class B Noteholders Interest Distribution Amount	\$ 131,569.78	\$ 7,410,128.65
H Reinstatement Reserve Account	\$ 0.00	\$ 7,410,128.65
I Regular Principal Distribution	\$ 3,846,598.13	\$ 3,563,530.52
J Carryover Servicing Fees	\$ 0.00	\$ 3,563,530.52
K Additional Swap Termination Payments	\$ 0.00	\$ 3,563,530.52
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,563,530.52
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,563,530.52
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,563,530.52
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,563,530.52	\$ 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	\$ 126,156,945.25	\$ 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	11/15/2016	11/15/2016
Accrual Period End	12/15/2016	12/15/2016
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	1.23817%	2.28817%
Accrued Interest Factor	0.001031808	0.001906808
Current Interest Due	\$ 130,169.79	\$ 131,569.78
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 130,169.79	\$ 131,569.78
Interest Paid	\$ 130,169.79	\$ 131,569.78
Interest Shortfall	\$ -	\$ -
Principal Paid	\$3,846,598.13	\$ -
Ending Principal Balance	\$ 122,310,347.12	\$ 69,000,000.00
Paydown Factor	0.009775345	0.000000000
Ending Balance Factor	0.310826803	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)	\$194,098,426.86
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$79,548.54
iv. Days in Period 11/15/2016-12/15/2016	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$194,098,426.86
ii. Pay Rate (LIBOR)	0.538%
iii. Gross Swap Interest Payment Due Trust (USD)	\$87,048.29
iv. Days in Period 11/15/2016-12/15/2016	30.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 190,403,369.84

\* 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.