

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

**Distribution Date 12/15/2017**

**Collection Period 11/01/2017 - 11/30/2017**

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>10/31/2017</b>	<b>11/30/2017</b>
Principal Balance		\$ 535,968,976.15	\$ 250,146,284.20	\$ 245,054,771.95
Interest to be Capitalized Balance		66,395.80	101,644.65	111,493.71
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 250,247,928.85</u>	<u>\$ 245,166,265.66</u>
Weighted Average Coupon (WAC)		7.25%	8.19%	8.23%
Weighted Average Remaining Term		102.51	80.00	79.47
Number of Loans		78,652	44,341	43,541
Number of Borrowers		76,765	42,426	41,665
Pool Factor			0.466849656	0.457369566
Since Issued Constant Prepayment Rate			10.11%	10.03%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/15/2017</b>	<b>12/15/2017</b>
A		63938HAA5	\$81,148,757.31	\$78,099,759.40
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>11/15/2017</b>	<b>12/15/2017</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>11/15/2017</b>	<b>12/15/2017</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$100,099,171.54	\$98,066,506.26
Actual Overcollateralization Amount		\$100,099,171.54	\$98,066,506.26

II. 2014-CT Trust Activity 11/01/2017 through 11/30/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,803,331.20
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	14,952.17
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,818,283.37</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,593,161.99
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	536.26
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,593,698.25</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 119,036.28</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 6,405.64</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>\$ 60,261.26</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>\$ 6,597,684.80</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(273,228.88)
<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

		11/30/2017				10/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	8.20%	41,018	\$228,990,082.36	93.444%	8.17%	41,680	\$233,170,760.44	93.214%
	31-60 DAYS DELINQUENT	8.87%	576	\$3,626,727.23	1.480%	8.58%	612	\$3,744,709.73	1.497%
	61-90 DAYS DELINQUENT	8.70%	295	\$1,805,487.00	0.737%	8.54%	274	\$1,720,842.57	0.688%
	91-120 DAYS DELINQUENT	8.80%	193	\$1,260,830.65	0.515%	8.81%	144	\$915,159.02	0.366%
	121-150 DAYS DELINQUENT	8.50%	110	\$656,574.11	0.268%	8.95%	128	\$810,643.15	0.324%
	151-180 DAYS DELINQUENT	9.43%	104	\$701,705.93	0.286%	8.92%	113	\$596,866.89	0.239%
	> 180 DAYS DELINQUENT	8.87%	114	\$521,389.27	0.213%	9.17%	111	\$637,849.31	0.255%
	FORBEARANCE	8.40%	1,131	\$7,491,975.40	3.057%	8.35%	1,279	\$8,549,453.09	3.418%
<b>TOTAL</b>			<b>43,541</b>	<b>\$245,054,771.95</b>	<b>100.00%</b>		<b>44,341</b>	<b>\$250,146,284.20</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2017</u>	<u>10/31/2017</u>
Pool Balance	\$245,166,265.66	\$250,247,928.85
Total # Loans	43,541	44,341
Total # Borrowers	41,665	42,426
Weighted Average Coupon	8.23%	8.19%
Weighted Average Remaining Term	79.47	80.00
Percent of Pool - Cosigned	72%	72%
Percent of Pool - Non Cosigned	28%	28%
Borrower Interest Accrued for Period	\$1,665,510.54	\$1,756,525.71
Outstanding Borrower Interest Accrued	\$1,817,471.29	\$1,809,743.43
Gross Principal Realized Loss - Periodic	\$320,043.11	\$446,181.17
Gross Principal Realized Loss - Cumulative	\$28,665,028.95	\$28,344,985.84
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	\$119,036.28	\$125,978.55
Recoveries on Realized Losses - Cumulative	\$4,089,336.37	\$3,970,300.09
Net Losses - Periodic	\$201,006.83	\$320,202.62
Net Losses - Cumulative	\$24,575,692.58	\$24,374,685.75
Cumulative Gross Defaults	\$28,665,028.95	\$28,344,985.84
Change in Gross Defaults	\$320,043.11	\$446,181.17
Non-Cash Principal Activity - Capitalized Interest	\$46,854.99	\$44,653.54
Since Issued Constant Prepayment Rate (CPR)	10.03%	10.11%
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	8.23%	43,541	\$ 245,054,771.95	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>8.23%</b>	<b>43,541</b>	<b>\$ 245,054,771.95</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$188,904,756.80
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$55,279.80
Prime Indexed Loans -- Annual Reset	\$3,538,936.18
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$24,678.05
LIBOR Indexed Loans	\$52,642,614.83

\* 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	\$ 81,148,757.31
Pool Balance	\$ 245,166,265.66

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

Notes Outstanding \$ 150,148,757.31

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 245,166,265.66

Specified Overcollateralization Amount \$ 98,066,506.26

**Regular Principal Distribution Amount** \$ 3,048,997.91

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,597,684.80
A Trustee Fees	\$ 0.00	\$ 6,597,684.80
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 157,280.04	\$ 6,440,404.76
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,433,737.76
D Gross Swap Payment Due	\$ 59,422.45	\$ 6,374,315.31
E i. Class A Noteholders Interest Distribution Amount	\$ 131,885.67	\$ 6,242,429.64
ii. Swap Termination Fees	\$ 0.00	\$ 6,242,429.64
F First Priority Principal Payment	\$ 0.00	\$ 6,242,429.64
G Class B Noteholders Interest Distribution Amount	\$ 172,516.10	\$ 6,069,913.54
H Reinstatement Reserve Account	\$ 0.00	\$ 6,069,913.54
I Regular Principal Distribution	\$ 3,048,997.91	\$ 3,020,915.63
J Carryover Servicing Fees	\$ 0.00	\$ 3,020,915.63
K Additional Swap Termination Payments	\$ 0.00	\$ 3,020,915.63
L Additional Principal Distribution Amount	\$ 0.00	\$ 3,020,915.63
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,020,915.63
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,020,915.63
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,020,915.63	\$ 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	\$ 81,148,757.31	\$ 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	11/15/2017	11/15/2017
Accrual Period End	12/15/2017	12/15/2017
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	1.95028%	3.00028%
Accrued Interest Factor	0.001625233	0.002500233
Current Interest Due	\$ 131,885.67	\$ 172,516.10
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 131,885.67	\$ 172,516.10
Interest Paid	\$ 131,885.67	\$ 172,516.10
Interest Shortfall	\$ -	\$ -
Principal Paid	\$3,048,997.91	\$ -
Ending Principal Balance	\$ 78,099,759.40	\$ 69,000,000.00
Paydown Factor	0.007748406	0.000000000
Ending Balance Factor	0.198474611	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)	\$57,837,853.42
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$59,422.45
iv. Days in Period 11/15/2017-12/15/2017	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$57,837,853.42
ii. Pay Rate (LIBOR)	1.250%
iii. Gross Swap Interest Payment Due Trust (USD)	\$60,261.26
iv. Days in Period 11/15/2017-12/15/2017	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 56,671,427.04

\* 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.