

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

**Distribution Date 12/17/2018**

**Collection Period 11/01/2018 - 11/30/2018**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>07/24/2014</b>	<b>10/31/2018</b>	<b>11/30/2018</b>
Principal Balance		\$ 535,968,976.15	\$ 189,322,323.09	\$ 185,033,610.77
Interest to be Capitalized Balance		66,395.80	260,228.17	273,046.84
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 189,582,551.26</u>	<u>\$ 185,306,657.61</u>
Weighted Average Coupon (WAC)		7.25%	9.09%	9.30%
Weighted Average Remaining Term		102.51	73.61	73.02
Number of Loans		78,652	34,318	33,587
Number of Borrowers		76,765	32,890	32,202
Pool Factor			0.353675450	0.345698563
Since Issued Constant Prepayment Rate			9.77%	9.71%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/15/2018</b>	<b>12/17/2018</b>
A		63938HAA5	\$44,749,530.76	\$42,183,994.57
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>11/15/2018</b>	<b>12/17/2018</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>11/15/2018</b>	<b>12/17/2018</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$75,833,020.50	\$74,122,663.04
Actual Overcollateralization Amount		\$75,833,020.50	\$74,122,663.04

II. 2014-CT Trust Activity 11/01/2018 through 11/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,812,310.15
	Consolidation Activity Principal	55,906.66
	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>\$ 3,868,216.81</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,396,956.62
	Consolidation Activity Interest	231.34
	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>\$ 1,397,187.96</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 111,915.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,250.96</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>\$ 89,736.87</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>\$ 5,478,307.60</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(420,495.51)
<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

		11/30/2018				10/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	9.26%	31,440	\$170,547,968.77	92.171%	9.06%	32,237	\$175,309,982.36	92.599%
	31-60 DAYS DELINQUENT	9.82%	445	\$2,962,249.52	1.601%	9.31%	512	\$3,391,020.64	1.791%
	61-90 DAYS DELINQUENT	10.35%	244	\$1,628,179.20	0.880%	9.80%	264	\$1,694,133.66	0.895%
	91-120 DAYS DELINQUENT	9.79%	175	\$1,055,811.11	0.571%	9.67%	144	\$985,238.02	0.520%
	121-150 DAYS DELINQUENT	10.21%	85	\$504,104.90	0.272%	9.43%	149	\$925,851.32	0.489%
	151-180 DAYS DELINQUENT	9.87%	110	\$704,347.78	0.381%	10.09%	122	\$1,020,328.90	0.539%
	> 180 DAYS DELINQUENT	10.33%	115	\$865,246.77	0.468%	9.91%	130	\$888,910.57	0.470%
	FORBEARANCE	9.53%	973	\$6,765,702.72	3.656%	9.33%	760	\$5,106,857.62	2.697%
<b>TOTAL</b>			<b>33,587</b>	<b>\$185,033,610.77</b>	<b>100.00%</b>		<b>34,318</b>	<b>\$189,322,323.09</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2018</u>	<u>10/31/2018</u>
Pool Balance	\$185,306,657.61	\$189,582,551.26
Total # Loans	33,587	34,318
Total # Borrowers	32,202	32,890
Weighted Average Coupon	9.30%	9.09%
Weighted Average Remaining Term	73.02	73.61
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,427,870.82	\$1,474,885.29
Outstanding Borrower Interest Accrued	\$1,664,237.75	\$1,725,652.78
Gross Principal Realized Loss - Periodic	\$459,275.16	\$422,547.51
Gross Principal Realized Loss - Cumulative	\$33,944,423.61	\$33,485,148.45
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	\$111,915.00	\$153,739.59
Recoveries on Realized Losses - Cumulative	\$5,753,997.35	\$5,642,082.35
Net Losses - Periodic	\$347,360.16	\$268,807.92
Net Losses - Cumulative	\$28,190,426.26	\$27,843,066.10
Cumulative Gross Defaults	\$33,944,423.61	\$33,485,148.45
Change in Gross Defaults	\$459,275.16	\$422,547.51
Non-Cash Principal Activity - Capitalized Interest	\$62,362.69	\$55,147.66
Since Issued Constant Prepayment Rate (CPR)	9.71%	9.77%
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	9.30%	33,587	\$ 185,033,610.77	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>9.30%</b>	<b>33,587</b>	<b>\$ 185,033,610.77</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$142,604,113.76
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$25,690.49
Prime Indexed Loans -- Annual Reset	\$1,773,377.67
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$15,955.93
LIBOR Indexed Loans	\$40,887,519.76

\* 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	\$ 44,749,530.76
Pool Balance	\$ 185,306,657.61

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

Notes Outstanding \$ 113,749,530.76

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 185,306,657.61

Specified Overcollateralization Amount \$ 74,122,663.04

**Regular Principal Distribution Amount** \$ 2,565,536.19

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,478,307.60
A Trustee Fees	\$ 0.00	\$ 5,478,307.60
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 123,192.63	\$ 5,355,114.97
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,348,447.97
D Gross Swap Payment Due	\$ 80,943.30	\$ 5,267,504.67
E i. Class A Noteholders Interest Distribution Amount	\$ 119,590.63	\$ 5,147,914.04
ii. Swap Termination Fees	\$ 0.00	\$ 5,147,914.04
F First Priority Principal Payment	\$ 0.00	\$ 5,147,914.04
G Class B Noteholders Interest Distribution Amount	\$ 248,798.67	\$ 4,899,115.37
H Reinstatement Reserve Account	\$ 0.00	\$ 4,899,115.37
I Regular Principal Distribution	\$ 2,565,536.19	\$ 2,333,579.18
J Carryover Servicing Fees	\$ 0.00	\$ 2,333,579.18
K Additional Swap Termination Payments	\$ 0.00	\$ 2,333,579.18
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,333,579.18
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,333,579.18
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,333,579.18
O Remaining Funds to the Excess Distribution Certificateholder	\$ 2,333,579.18	\$ 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	\$ 44,749,530.76	\$ 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	11/15/2018	11/15/2018
Accrual Period End	12/17/2018	12/17/2018
Daycount Fraction	0.08888889	0.08888889
Interest Rate*	3.00650%	4.05650%
Accrued Interest Factor	0.002672444	0.003605778
Current Interest Due	\$ 119,590.63	\$ 248,798.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 119,590.63	\$ 248,798.67
Interest Paid	\$ 119,590.63	\$ 248,798.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$2,565,536.19	\$ -
Ending Principal Balance	\$ 42,183,994.57	\$ 69,000,000.00
Paydown Factor	0.006519787	0.000000000
Ending Balance Factor	0.107202019	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)	\$43,769,337.73
ii. Pay Rate (PRIME)	2.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$80,943.30
iv. Days in Period 11/15/2018-12/15/2018	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$43,769,337.73
ii. Pay Rate (LIBOR)	2.307%
iii. Gross Swap Interest Payment Due Trust (USD)	\$89,736.87
iv. Days in Period 11/15/2018-12/17/2018	32.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 42,781,234.13

\* 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.