

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

**Distribution Date 12/16/2019**

**Collection Period 11/01/2019 - 11/30/2019**

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>10/31/2019</b>	<b>11/30/2019</b>
Principal Balance		\$ 535,968,976.15	\$ 139,685,441.81	\$ 136,120,000.92
Interest to be Capitalized Balance		66,395.80	509,651.17	522,630.30
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 140,195,092.98</u>	<u>\$ 136,642,631.22</u>
Weighted Average Coupon (WAC)		7.25%	9.04%	8.83%
Weighted Average Remaining Term		102.51	66.64	66.03
Number of Loans		78,652	26,543	26,033
Number of Borrowers		76,765	25,487	24,998
Pool Factor			0.261540750	0.254913460
Since Issued Constant Prepayment Rate			9.23%	9.14%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/15/2019</b>	<b>12/16/2019</b>
A		63938HAA5	\$15,117,055.79	\$11,939,550.22
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>11/15/2019</b>	<b>12/16/2019</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>11/15/2019</b>	<b>12/16/2019</b>
Overcollateralization Percentage		40.00%	40.77%
Specified Overcollateralization Amount		\$56,078,037.19	\$55,703,081.00
Actual Overcollateralization Amount		\$56,078,037.19	\$55,703,081.00

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,153,595.25
	Consolidation Activity Principal	78,694.23
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	7,665.29
	<b>Total Principal Receipts</b>	<b>\$ 3,239,954.77</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,002,457.23
	Consolidation Activity Interest	374.77
	Seller Interest Reimbursement	241.77
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	422.55
	<b>Total Interest Receipts</b>	<b>\$ 1,003,496.32</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 119,835.25</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,415.74</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>\$ 48,965.15</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>\$ 4,420,667.23</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(325,486.12)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 8,087.84
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2014-CT Portfolio Characteristics

		11/30/2019				10/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	8.79%	24,446	\$125,940,103.74	92.521%	9.00%	24,941	\$129,339,098.92	92.593%
	31-60 DAYS DELINQUENT	9.20%	370	\$2,284,156.48	1.678%	9.43%	325	\$2,080,659.05	1.490%
	61-90 DAYS DELINQUENT	9.32%	185	\$1,121,006.81	0.824%	9.71%	167	\$929,753.72	0.666%
	91-120 DAYS DELINQUENT	9.41%	131	\$834,477.57	0.613%	10.09%	130	\$829,539.74	0.594%
	121-150 DAYS DELINQUENT	10.21%	94	\$618,399.17	0.454%	9.70%	100	\$571,812.35	0.409%
	151-180 DAYS DELINQUENT	9.19%	77	\$438,125.69	0.322%	9.86%	82	\$514,314.43	0.368%
	> 180 DAYS DELINQUENT	9.67%	81	\$494,634.22	0.363%	9.49%	91	\$509,992.70	0.365%
	FORBEARANCE	9.26%	649	\$4,389,097.24	3.224%	9.36%	707	\$4,910,270.90	3.515%
<b>TOTAL</b>			<b>26,033</b>	<b>\$136,120,000.92</b>	<b>100.00%</b>		<b>26,543</b>	<b>\$139,685,441.81</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2019</u>	<u>10/31/2019</u>
Pool Balance	\$136,642,631.22	\$140,195,092.98
Total # Loans	26,033	26,543
Total # Borrowers	24,998	25,487
Weighted Average Coupon	8.83%	9.04%
Weighted Average Remaining Term	66.03	66.64
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,021,668.51	\$1,090,322.49
Outstanding Borrower Interest Accrued	\$1,516,377.24	\$1,568,854.19
Gross Principal Realized Loss - Periodic	\$368,368.25	\$415,160.92
Gross Principal Realized Loss - Cumulative	\$38,183,228.97	\$37,814,860.72
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	\$119,835.25	\$149,501.41
Recoveries on Realized Losses - Cumulative	\$7,593,562.86	\$7,473,727.61
Net Losses - Periodic	\$248,533.00	\$265,659.51
Net Losses - Cumulative	\$30,589,666.11	\$30,341,133.11
Cumulative Gross Defaults	\$38,183,228.97	\$37,814,860.72
Change in Gross Defaults	\$368,368.25	\$415,160.92
Non-Cash Principal Activity - Capitalized Interest	\$42,780.28	\$26,764.04
Since Issued Constant Prepayment Rate (CPR)	9.14%	9.23%
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	8.83%	26,033	\$ 136,120,000.92	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>8.83%</b>	<b>26,033</b>	<b>\$ 136,120,000.92</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$104,544,598.82
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$14,810.56
Prime Indexed Loans -- Annual Reset	\$954,091.01
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$22,974.05
LIBOR Indexed Loans	\$31,106,156.78

\* 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	\$ 15,117,055.79
Pool Balance	\$ 136,642,631.22

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

Notes Outstanding \$ 84,117,055.79

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 136,642,631.22

Specified Overcollateralization Amount \$ 55,703,081.00

**Regular Principal Distribution Amount** \$ 3,177,505.57

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 4,420,667.23
A Trustee Fees	\$ 0.00	\$ 4,420,667.23
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 94,733.17	\$ 4,325,934.06
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,319,267.06
D Gross Swap Payment Due	\$ 52,947.82	\$ 4,266,319.24
E i. Class A Noteholders Interest Distribution Amount	\$ 32,093.00	\$ 4,234,226.24
ii. Swap Termination Fees	\$ 0.00	\$ 4,234,226.24
F First Priority Principal Payment	\$ 0.00	\$ 4,234,226.24
G Class B Noteholders Interest Distribution Amount	\$ 208,872.16	\$ 4,025,354.08
H Reinstatement Reserve Account	\$ 0.00	\$ 4,025,354.08
I Regular Principal Distribution	\$ 3,177,505.57	\$ 847,848.51
J Carryover Servicing Fees	\$ 0.00	\$ 847,848.51
K Additional Swap Termination Payments	\$ 0.00	\$ 847,848.51
L Additional Principal Distribution Amount	\$ 0.00	\$ 847,848.51
M Unpaid Expenses of Trustee	\$ 0.00	\$ 847,848.51
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 847,848.51
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 847,848.51	\$ 0.00
P 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	\$ 15,117,055.79	\$ 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	11/15/2019	11/15/2019
Accrual Period End	12/16/2019	12/16/2019
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	2.46538%	3.51538%
Accrued Interest Factor	0.002122966	0.003027133
Current Interest Due	\$ 32,093.00	\$ 208,872.16
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 32,093.00	\$ 208,872.16
Interest Paid	\$ 32,093.00	\$ 208,872.16
Interest Shortfall	\$ -	\$ -
Principal Paid	\$3,177,505.57	\$ -
Ending Principal Balance	\$ 11,939,550.22	\$ 69,000,000.00
Paydown Factor	0.008074982	0.000000000
Ending Balance Factor	0.030341932	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)	\$32,209,923.21
ii. Pay Rate (PRIME)	2.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$52,947.82
iv. Days in Period 11/15/2019-12/15/2019	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$32,209,923.21
ii. Pay Rate (LIBOR)	1.765%
iii. Gross Swap Interest Payment Due Trust (USD)	\$48,965.15
iv. Days in Period 11/15/2019-12/16/2019	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 30,963,224.04

\* 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.