

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

**Distribution Date 06/15/2017**

**Collection Period 05/01/2017 - 05/31/2017**

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>04/30/2017</b>        | <b>05/31/2017</b>        |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance                               |  | \$ 535,968,976.15        | \$ 285,439,599.15        | \$ 278,900,830.42        |
| Interest to be Capitalized Balance              |  | 66,395.80                | 38,534.96                | 38,939.74                |
| Pool Balance                                    |  | <u>\$ 536,035,371.95</u> | <u>\$ 285,478,134.11</u> | <u>\$ 278,939,770.16</u> |
| Weighted Average Coupon (WAC)                   |  | 7.25%                    | 7.95%                    | 7.98%                    |
| Weighted Average Remaining Term                 |  | 102.51                   | 83.27                    | 82.71                    |
| Number of Loans                                 |  | 78,652                   | 49,533                   | 48,590                   |
| Number of Borrowers                             |  | 76,765                   | 47,374                   | 46,469                   |
| Pool Factor                                     |  |                          | 0.532573313              | 0.520375678              |
| Since Issued Constant Prepayment Rate           |  |                          | 10.25%                   | 10.28%                   |

  

| <b>B Debt Securities</b> |                         | <b>05/15/2017</b> | <b>06/15/2017</b> |
|--------------------------|-------------------------|-------------------|-------------------|
| A                        | Cusip/Isin<br>63938HAA5 | \$102,286,880.47  | \$98,363,862.10   |
| B                        | 63938HAB3               | \$69,000,000.00   | \$69,000,000.00   |

  

| <b>C Account Balances</b> |  | <b>05/15/2017</b> | <b>06/15/2017</b> |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance   |  | \$ 1,392,577.00   | \$ 1,392,577.00   |

  

| <b>D Asset / Liability</b>             |  | <b>05/15/2017</b> | <b>06/15/2017</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 40.00%            | 40.00%            |
| Specified Overcollateralization Amount |  | \$114,191,253.64  | \$111,575,908.06  |
| Actual Overcollateralization Amount    |  | \$114,191,253.64  | \$111,575,908.06  |

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 5,971,575.08           |
|          | Consolidation Activity Principal                                 | 0.00                   |
|          | Seller Principal Reimbursement                                   | 10,937.41              |
|          | Servicer Principal Reimbursement                                 | 0.00                   |
|          | Delinquent Principal Purchases by Servicer                       | 0.00                   |
|          | Other Principal Deposits   | 0.00                   |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 5,982,512.49</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 1,851,781.66           |
|          | Consolidation Activity Interest                                  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 156.31                 |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Delinquent Interest Purchases by Servicer                        | 0.00                   |
|          | Other Interest Deposits  | 0.00                   |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,851,937.97</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 162,571.32</b>   |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 5,112.64</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>\$ 145,818.69</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>\$ 8,147,953.11</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(556,256.24)         |
| <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

|              |                         | 05/31/2017        |               |                         |                | 04/30/2017        |               |                         |                |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal |
| REPAYMENT:   | CURRENT                 | 7.95%             | 46,729        | \$266,686,818.41        | 95.621%        | 7.92%             | 47,640        | \$272,511,427.92        | 95.471%        |
|              | 31-60 DAYS DELINQUENT   | 8.54%             | 652           | \$3,975,318.86          | 1.425%         | 8.55%             | 641           | \$4,151,313.63          | 1.454%         |
|              | 61-90 DAYS DELINQUENT   | 8.47%             | 334           | \$1,950,388.68          | 0.699%         | 8.53%             | 333           | \$2,060,585.79          | 0.722%         |
|              | 91-120 DAYS DELINQUENT  | 9.29%             | 221           | \$1,540,962.90          | 0.553%         | 8.95%             | 223           | \$1,502,763.66          | 0.526%         |
|              | 121-150 DAYS DELINQUENT | 8.68%             | 155           | \$980,971.57            | 0.352%         | 9.10%             | 171           | \$1,361,739.15          | 0.477%         |
|              | 151-180 DAYS DELINQUENT | 9.38%             | 119           | \$864,662.38            | 0.310%         | 8.73%             | 147           | \$921,538.33            | 0.323%         |
|              | > 180 DAYS DELINQUENT   | 8.56%             | 123           | \$768,281.63            | 0.275%         | 9.20%             | 102           | \$711,189.73            | 0.249%         |
|              | FORBEARANCE             | 8.32%             | 257           | \$2,133,425.99          | 0.765%         | 8.35%             | 276           | \$2,219,040.94          | 0.777%         |
| <b>TOTAL</b> |                         |                   | <b>48,590</b> | <b>\$278,900,830.42</b> | <b>100.00%</b> |                   | <b>49,533</b> | <b>\$285,439,599.15</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>5/31/2017</u> | <u>4/30/2017</u> |
|---|------------------|------------------|
| Pool Balance  | \$278,939,770.16 | \$285,478,134.11 |
| Total # Loans   | 48,590           | 49,533           |
| Total # Borrowers                                       | 46,469           | 47,374           |
| Weighted Average Coupon                                 | 7.98%            | 7.95%            |
| Weighted Average Remaining Term                         | 82.71            | 83.27            |
| Percent of Pool - Cosigned                              | 72%              | 72%              |
| Percent of Pool - Non Cosigned                          | 28%              | 28%              |
| Borrower Interest Accrued for Period                    | \$1,903,722.54   | \$1,881,191.95   |
| Outstanding Borrower Interest Accrued                   | \$1,804,311.04   | \$1,830,724.15   |
| Gross Principal Realized Loss - Periodic                | \$599,879.53     | \$630,497.49     |
| Gross Principal Realized Loss - Cumulative              | \$25,884,867.80  | \$25,284,988.27  |
| 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                | \$162,571.32     | \$116,378.77     |
| Recoveries on Realized Losses - Cumulative              | \$3,284,425.22   | \$3,121,853.90   |
| Net Losses - Periodic                                   | \$437,308.21     | \$514,118.72     |
| Net Losses - Cumulative                                 | \$22,600,442.58  | \$22,163,134.37  |
| Cumulative Gross Defaults                               | \$25,884,867.80  | \$25,284,988.27  |
| Change in Gross Defaults                                | \$599,879.53     | \$630,497.49     |
| Non-Cash Principal Activity - Capitalized Interest      | \$44,554.99      | \$51,165.04      |
| Since Issued Constant Prepayment Rate (CPR)             | 10.28%           | 10.25%           |
| 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               | \$916,900.80     | \$1,516,780.33   |

IV. 2014-CT Portfolio Statistics by Loan Program

|                                    | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|------------------------------------|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Career Training                  | 7.98%                      | 48,590        | \$ 278,900,830.42        | 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>7.98%</b>               | <b>48,590</b> | <b>\$ 278,900,830.42</b> | <b>100.000%</b> |

|   |                  |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable       | \$0.00           |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   | \$214,520,982.69 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     | \$0.00           |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$84,246.18      |
| Prime Indexed Loans -- Annual Reset                   | \$5,302,153.74   |
| T-Bill Indexed Loans                                  | \$0.00           |
| Fixed Rate Loans                                      | \$26,317.85      |
| LIBOR Indexed Loans                                   | \$59,006,069.70  |

\* 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 | \$ 102,286,880.47 |
| Pool Balance              | \$ 278,939,770.16 |

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

Notes Outstanding \$ 171,286,880.47

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 278,939,770.16

Specified Overcollateralization Amount \$ 111,575,908.06

**Regular Principal Distribution Amount** \$ 3,923,018.37

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

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>                                   |                 | \$ 8,147,953.11      |
| A Trustee Fees   | \$ 0.00         | \$ 8,147,953.11      |
| B Primary Servicing Fees-Current Month plus any Unpaid         | \$ 176,972.54   | \$ 7,970,980.57      |
| C Administration Fee plus any Unpaid                           | \$ 6,667.00     | \$ 7,964,313.57      |
| D Gross Swap Payment Due                                       | \$ 145,404.63   | \$ 7,818,908.94      |
| E i. Class A Noteholders Interest Distribution Amount          | \$ 148,777.43   | \$ 7,670,131.51      |
| ii. Swap Termination Fees                                      | \$ 0.00         | \$ 7,670,131.51      |
| F First Priority Principal Payment                             | \$ 0.00         | \$ 7,670,131.51      |
| G Class B Noteholders Interest Distribution Amount             | \$ 162,748.79   | \$ 7,507,382.72      |
| H Reinstatement Reserve Account                                | \$ 0.00         | \$ 7,507,382.72      |
| I Regular Principal Distribution                               | \$ 3,923,018.37 | \$ 3,584,364.35      |
| J Carryover Servicing Fees                                     | \$ 0.00         | \$ 3,584,364.35      |
| K Additional Swap Termination Payments                         | \$ 0.00         | \$ 3,584,364.35      |
| L Additional Principal Distribution Amount                     | \$ 0.00         | \$ 3,584,364.35      |
| M Unpaid Expenses of Trustee                                   | \$ 0.00         | \$ 3,584,364.35      |
| N Remaining Amounts to the RC Certificateholder *              | \$ 0.00         | \$ 3,584,364.35      |
| O Remaining Funds to the Excess Distribution Certificateholder | \$ 3,584,364.35 | \$ 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  | \$ 102,286,880.47       | \$ 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                                       | 5/15/2017               | 5/15/2017               |
| Accrual Period End   | 6/15/2017               | 6/15/2017               |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 1.68911%                | 2.73911%                |
| Accrued Interest Factor                                    | 0.001454511             | 0.002358678             |
| Current Interest Due                                       | \$ 148,777.43           | \$ 162,748.79           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 148,777.43           | \$ 162,748.79           |
| Interest Paid  | \$ 148,777.43           | \$ 162,748.79           |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$3,923,018.37          | \$ -                    |
| Ending Principal Balance                                   | \$ 98,363,862.10        | \$ 69,000,000.00        |
| Paydown Factor   | 0.009969551             | 0.000000000             |
| Ending Balance Factor                                      | 0.249971695             | 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)                           | \$171,202,227.46            |
| ii. Pay Rate (PRIME)                                    | 1.000%                      |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$145,404.63                |
| iv. Days in Period 5/15/2017-6/15/2017                  | 31.00                       |

**Counterparty Pays:**

|  | <b>JP MORGAN CHASE BANK</b> |
|--|-----------------------------|
| i. Notional Swap Amount (USD)                    | \$171,202,227.46            |
| ii. Pay Rate (LIBOR)                             | 0.989%                      |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$145,818.69                |
| iv. Days in Period 5/15/2017-6/15/2017           | 31.00                       |

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 167,460,716.91

\* 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.