

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

Distribution Date 10/15/2014

Collection Period 09/01/2014 - 09/30/2014

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

| A Student Loan Portfolio Characteristics | | 07/24/2014 | 08/31/2014 | 09/30/2014 |
|--|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 535,968,976.15 | \$ 526,746,508.70 | \$ 518,985,271.39 |
| Interest to be Capitalized Balance | | 66,395.80 | 61,800.96 | 58,034.22 |
| Pool Balance | | <u>\$ 536,035,371.95</u> | <u>\$ 526,808,309.66</u> | <u>\$ 519,043,305.61</u> |
| Weighted Average Coupon (WAC) | | 7.25% | 7.24% | 7.24% |
| Weighted Average Remaining Term | | 102.51 | 101.88 | 101.21 |
| Number of Loans | | 78,652 | 77,899 | 77,140 |
| Number of Borrowers | | 0 | 74,342 | 73,619 |
| Pool Factor | | | 0.982786468 | 0.968300476 |
| Since Issued Constant Prepayment Rate | | | 10.29% | 9.74% |

| B Debt Securities | | Cusip/Isin | 09/15/2014 | 10/15/2014 |
|-------------------|--|------------|------------------|------------------|
| A | | 63938HAA5 | \$357,684,207.70 | \$347,788,820.73 |
| B | | 63938HAB3 | \$69,000,000.00 | \$69,000,000.00 |

| C Account Balances | | 09/15/2014 | 10/15/2014 |
|-------------------------|--|-----------------|-----------------|
| Reserve Account Balance | | \$ 1,392,577.00 | \$ 1,392,577.00 |

| D Asset / Liability | | 09/15/2014 | 10/15/2014 |
|--|--|------------------|------------------|
| Overcollateralization Percentage | | 19.01% | 19.70% |
| Specified Overcollateralization Amount | | \$210,723,323.86 | \$207,617,322.24 |
| Actual Overcollateralization Amount | | \$100,124,101.96 | \$102,254,484.88 |

II. 2014-CT Trust Activity 09/01/2014 through 09/30/2014

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 7,503,573.27 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | 701.25 |
| | Servicer Principal Reimbursement | 121.89 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 7,504,396.41 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 3,120,193.81 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 1.96 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 3,120,195.77 |
| C | Recoveries on Realized Losses | \$ 1,235.60 |
| D | Investment Income | \$ 346.49 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 53,197.35 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 10,679,371.62 |
| O | Non-Cash Principal Activity During Collection Period | \$(256,840.90) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2014-CT Portfolio Characteristics

| | | 09/30/2014 | | | | 08/31/2014 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| REPAYMENT: | CURRENT | 7.20% | 73,763 | \$493,002,747.98 | 94.994% | 7.22% | 74,839 | \$503,003,088.87 | 95.492% |
| | 31-60 DAYS DELINQUENT | 7.89% | 1,340 | \$9,481,357.83 | 1.827% | 7.67% | 1,288 | \$9,214,208.87 | 1.749% |
| | 61-90 DAYS DELINQUENT | 7.77% | 689 | \$5,212,959.95 | 1.004% | 8.00% | 702 | \$5,396,243.45 | 1.024% |
| | 91-120 DAYS DELINQUENT | 7.95% | 440 | \$3,500,074.74 | 0.674% | 7.91% | 343 | \$2,506,707.05 | 0.476% |
| | 121-150 DAYS DELINQUENT | 7.98% | 235 | \$1,683,547.41 | 0.324% | 7.78% | 255 | \$2,052,899.96 | 0.390% |
| | 151-180 DAYS DELINQUENT | 8.12% | 201 | \$1,582,957.10 | 0.305% | 7.51% | 62 | \$387,172.75 | 0.074% |
| | > 180 DAYS DELINQUENT | 7.54% | 47 | \$274,713.58 | 0.053% | 5.25% | 1 | \$4,740.24 | 0.001% |
| | FORBEARANCE | 8.03% | 425 | \$4,246,912.80 | 0.818% | 7.58% | 409 | \$4,181,447.51 | 0.794% |
| TOTAL | | | 77,140 | \$518,985,271.39 | 100.00% | | 77,899 | \$526,746,508.70 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>9/30/2014</u> | <u>8/31/2014</u> |
|---|------------------|------------------|
| Pool Balance | \$519,043,305.61 | \$526,808,309.66 |
| Total # Loans | 77,140 | 77,899 |
| Total # Borrowers | 73,619 | 74,342 |
| Weighted Average Coupon | 7.24% | 7.24% |
| Weighted Average Remaining Term | 101.21 | 101.88 |
| Percent of Pool - Cosigned | 71% | 71% |
| Percent of Pool - Non Cosigned | 29% | 29% |
| Borrower Interest Accrued for Period | \$3,108,111.68 | \$4,110,494.50 |
| Outstanding Borrower Interest Accrued | \$3,234,277.88 | \$3,332,146.13 |
| Gross Principal Realized Loss - Periodic | \$321,705.59 | \$246,278.54 |
| Gross Principal Realized Loss - Cumulative | \$567,984.13 | \$246,278.54 |
| 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 | \$1,235.60 | \$354.42 |
| Recoveries on Realized Losses - Cumulative | \$1,590.02 | \$354.42 |
| Net Losses - Periodic | \$320,469.99 | \$245,924.12 |
| Net Losses - Cumulative | \$566,394.11 | \$245,924.12 |
| Cumulative Gross Defaults | \$567,984.13 | \$246,278.54 |
| Change in Gross Defaults | \$321,705.59 | \$246,278.54 |
| Non-Cash Principal Activity - Capitalized Interest | \$69,857.11 | \$70,670.59 |
| Since Issued Constant Prepayment Rate (CPR) | 9.74% | 10.29% |
| 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 | \$26,233,784.47 | \$26,555,490.06 |

IV. 2014-CT Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 3.25% | 2 | \$ 3,815.27 | 0.001% |
| - Career Training | 7.24% | 76,969 | \$ 518,565,520.88 | 99.919% |
| - 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 | 5.75% | 169 | \$ 415,935.24 | 0.080% |
| Total | 7.24% | 77,140 | \$ 518,985,271.39 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$389,018,320.20 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$413,275.10 | |
| Prime Indexed Loans -- Annual Reset | | | \$25,802,358.01 | |
| T-Bill Indexed Loans | | | \$0.00 | |
| Fixed Rate Loans | | | \$43,338.39 | |
| LIBOR Indexed Loans | | | \$103,766,013.91 | |

* 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 | \$ 357,684,207.70 |
| Pool Balance | \$ 519,043,305.61 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 426,684,207.70

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 519,043,305.61

Specified Overcollateralization Amount \$ 207,617,322.24

Regular Principal Distribution Amount \$ 115,258,224.33

C. Redemption Option Exercise Account \$ 0.00

VI. 2014-CT Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 10,679,371.62 |
| A Trustee Fees | \$ 20,634.59 | \$ 10,658,737.03 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 307,395.22 | \$ 10,351,341.81 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 10,344,674.81 |
| D Gross Swap Payment Due | \$ 85,398.14 | \$ 10,259,276.67 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 254,432.70 | \$ 10,004,843.97 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 10,004,843.97 |
| F First Priority Principal Payment | \$ 0.00 | \$ 10,004,843.97 |
| G Class B Noteholders Interest Distribution Amount | \$ 109,457.00 | \$ 9,895,386.97 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 9,895,386.97 |
| I Regular Principal Distribution | \$ 9,895,386.97 | \$ 0.00 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 0.00 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 0.00 |
| L Additional Principal Distribution Amount | \$ 0.00 | \$ 0.00 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 0.00 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 0.00 |
| O 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 | \$ 357,684,207.70 | \$ 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 | 9/15/2014 | 9/15/2014 |
| Accrual Period End | 10/15/2014 | 10/15/2014 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.85360% | 1.90360% |
| Accrued Interest Factor | 0.000711333 | 0.001586333 |
| Current Interest Due | \$ 254,432.70 | \$ 109,457.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 254,432.70 | \$ 109,457.00 |
| Interest Paid | \$ 254,432.70 | \$ 109,457.00 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$9,895,386.97 | \$ - |
| Ending Principal Balance | \$ 347,788,820.73 | \$ 69,000,000.00 |
| Paydown Factor | 0.025147108 | 0.000000000 |
| Ending Balance Factor | 0.883834360 | 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:

| | JP MORGAN CHASE BANK |
|---|-----------------------------|
| i. Notional Swap Amount (USD) | \$415,604,276.00 |
| ii. Pay Rate (PRIME) | 0.250% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$85,398.14 |
| iv. Days in Period 9/15/2014-10/15/2014 | 30.00 |

Counterparty Pays:

| | JP MORGAN CHASE BANK |
|--|-----------------------------|
| i. Notional Swap Amount (USD) | \$415,604,276.00 |
| ii. Pay Rate (LIBOR) | 0.154% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$53,197.35 |
| iv. Days in Period 9/15/2014-10/15/2014 | 30.00 |

Overcollateralization Event*

N

The new notional amount for the next accrual period is

\$ 406,419,408.82

* The Overcollateralization Event is the first distribution date after the March 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.