

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

**Distribution Date 01/15/2015**

**Collection Period 12/01/2014 - 12/31/2014**

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	11/30/2014	12/31/2014
Principal Balance		\$ 535,968,976.15	\$ 501,104,056.33	\$ 492,454,555.02
Interest to be Capitalized Balance		66,395.80	63,234.60	70,434.37
Pool Balance		\$ 536,035,371.95	\$ 501,167,290.93	\$ 492,524,989.39
Weighted Average Coupon (WAC)		7.25%	7.23%	7.22%
Weighted Average Remaining Term		102.51	99.94	99.34
Number of Loans		78,652	75,390	74,498
Number of Borrowers		0	71,961	71,120
Pool Factor			0.934951903	0.918829270
Since Issued Constant Prepayment Rate			10.04%	10.10%

  

B Debt Securities		12/15/2014	01/15/2015
A	63938HAA5	\$326,495,688.16	\$316,587,105.28
B	63938HAB3	\$69,000,000.00	\$69,000,000.00

  

C Account Balances		12/15/2014	01/15/2015
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

D Asset / Liability		12/15/2014	01/15/2015
Overcollateralization Percentage		21.09%	21.71%
Specified Overcollateralization Amount		\$200,466,916.37	\$197,009,995.76
Actual Overcollateralization Amount		\$105,671,602.77	\$106,937,884.11

II. 2014-CT Trust Activity 12/01/2014 through 12/31/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,560,879.37
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(19.75)
	Servicer Principal Reimbursement	2,205.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,563,064.62</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,966,536.51
	Consolidation Activity Interest	0.00
	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>\$ 2,966,536.51</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 62,665.06</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 383.69</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>\$ 53,469.56</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>\$ 10,646,119.44</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,086,436.69)
<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

		12/31/2014				11/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.19%	70,603	\$462,432,061.31	93.903%	7.20%	71,558	\$471,611,049.22	94.114%
	31-60 DAYS DELINQUENT	7.72%	1,384	\$10,060,674.19	2.043%	7.66%	1,427	\$10,254,144.51	2.046%
	61-90 DAYS DELINQUENT	7.81%	713	\$5,175,210.07	1.051%	7.70%	672	\$5,067,855.41	1.011%
	91-120 DAYS DELINQUENT	7.71%	480	\$3,723,906.36	0.756%	7.68%	466	\$3,595,704.52	0.718%
	121-150 DAYS DELINQUENT	7.62%	283	\$2,073,159.13	0.421%	7.87%	262	\$1,958,053.70	0.391%
	151-180 DAYS DELINQUENT	7.86%	299	\$2,364,811.04	0.480%	8.06%	301	\$2,422,731.28	0.483%
	> 180 DAYS DELINQUENT	8.06%	287	\$2,046,945.70	0.416%	7.97%	248	\$1,676,510.09	0.335%
	FORBEARANCE	7.90%	449	\$4,577,787.22	0.930%	8.04%	456	\$4,518,007.60	0.902%
<b>TOTAL</b>			<b>74,498</b>	<b>\$492,454,555.02</b>	<b>100.00%</b>		<b>75,390</b>	<b>\$501,104,056.33</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2014</u>	<u>11/30/2014</u>
Pool Balance	\$492,524,989.39	\$501,167,290.93
Total # Loans	74,498	75,390
Total # Borrowers	71,120	71,961
Weighted Average Coupon	7.22%	7.23%
Weighted Average Remaining Term	99.34	99.94
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$3,047,321.27	\$2,995,320.00
Outstanding Borrower Interest Accrued	\$3,167,688.75	\$3,230,153.13
Gross Principal Realized Loss - Periodic	\$1,161,844.78	\$1,010,063.28
Gross Principal Realized Loss - Cumulative	\$3,009,928.56	\$1,848,083.78
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	\$62,665.06	\$7,186.98
Recoveries on Realized Losses - Cumulative	\$74,071.44	\$11,406.38
Net Losses - Periodic	\$1,099,179.72	\$1,002,876.30
Net Losses - Cumulative	\$2,935,857.12	\$1,836,677.40
Cumulative Gross Defaults	\$3,009,928.56	\$1,848,083.78
Change in Gross Defaults	\$1,161,844.78	\$1,010,063.28
Non-Cash Principal Activity - Capitalized Interest	\$79,487.56	\$82,631.68
Since Issued Constant Prepayment Rate (CPR)	10.10%	10.04%
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	\$23,791,840.04	\$24,953,684.82

IV. 2014-CT Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	3.25%	2	\$ 3,396.63	0.001%
- Career Training	7.23%	74,335	\$ 492,077,846.28	99.924%
- 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%	161	\$ 373,312.11	0.076%
<b>Total</b>	<b>7.22%</b>	<b>74,498</b>	<b>\$ 492,454,555.02</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$369,904,953.37	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$370,870.41	
Prime Indexed Loans -- Annual Reset			\$23,296,486.09	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$56,530.65	
LIBOR Indexed Loans			\$98,896,148.87	

\* 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	\$ 326,495,688.16
Pool Balance	\$ 492,524,989.39

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

Notes Outstanding \$ 395,495,688.16

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 492,524,989.39

Specified Overcollateralization Amount \$ 197,009,995.76

**Regular Principal Distribution Amount** \$ 99,980,694.53

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

VI. 2014-CT Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,646,119.44
A Trustee Fees	\$ 0.00	\$ 10,646,119.44
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 293,331.32	\$ 10,352,788.12
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,346,121.12
D Gross Swap Payment Due	\$ 81,991.76	\$ 10,264,129.36
E i. Class A Noteholders Interest Distribution Amount	\$ 242,013.11	\$ 10,022,116.25
ii. Swap Termination Fees	\$ 0.00	\$ 10,022,116.25
F First Priority Principal Payment	\$ 0.00	\$ 10,022,116.25
G Class B Noteholders Interest Distribution Amount	\$ 113,533.37	\$ 9,908,582.88
H Reinstatement Reserve Account	\$ 0.00	\$ 9,908,582.88
I Regular Principal Distribution	\$ 9,908,582.88	\$ 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	\$ 326,495,688.16	\$ 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	12/15/2014	12/15/2014
Accrual Period End	1/15/2015	1/15/2015
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	0.86080%	1.91080%
Accrued Interest Factor	0.000741244	0.001645411
Current Interest Due	\$ 242,013.11	\$ 113,533.37
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 242,013.11	\$ 113,533.37
Interest Paid	\$ 242,013.11	\$ 113,533.37
Interest Shortfall	\$ -	\$ -
Principal Paid	\$9,908,582.88	\$ -
Ending Principal Balance	\$ 316,587,105.28	\$ 69,000,000.00
Paydown Factor	0.025180643	0.000000000
Ending Balance Factor	0.804541564	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)	\$386,154,719.71
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$81,991.76
iv. Days in Period 12/15/2014-1/15/2015	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$386,154,719.71
ii. Pay Rate (LIBOR)	0.161%
iii. Gross Swap Interest Payment Due Trust (USD)	\$53,469.56
iv. Days in Period 12/15/2014-1/15/2015	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 376,769,983.85

\* 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.