

Navient Student Loan Trust 2014-5
Monthly Servicing Report

Distribution Date 11/25/2022

Collection Period 10/01/2022 - 10/31/2022

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | 08/14/2014 | 09/30/2022 | 10/31/2022 |
|----------|---|--------------------------|-------------------------|-------------------------|
| | Principal Balance | \$ 155,346,000.80 | \$ 71,450,219.89 | \$ 69,853,742.89 |
| | Interest to be Capitalized Balance | 812,255.89 | 388,284.36 | 434,938.69 |
| | Pool Balance | \$ 156,158,256.69 | \$ 71,838,504.25 | \$ 70,288,681.58 |
| | Specified Reserve Account Balance | 3,566,417.00 | 179,596.26 | 175,721.70 |
| | Adjusted Pool ⁽¹⁾ | \$ 159,724,673.69 | \$ 72,018,100.51 | \$ 70,464,403.28 |
| | Weighted Average Coupon (WAC) | 5.48% | 5.55% | 5.54% |
| | Number of Loans | 6,801 | 3,007 | 2,970 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 2,533,690.79 | \$ 2,597,939.40 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 69,304,813.46 | \$ 67,690,742.18 |
| | Pool Factor | | 0.453218492 | 0.443440890 |
| | Since Issued Constant Prepayment Rate | | 5.32% | 5.46% |

⁽¹⁾ The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than or equal to 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 10/25/2022 | 11/25/2022 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 63938WAA2 | \$ 64,590,165.21 | \$ 63,093,505.13 |
| | B | 63938WAB0 | \$ 4,200,000.00 | \$ 4,200,000.00 |

| C | Account Balances | 10/25/2022 | 11/25/2022 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 179,596.26 | \$ 175,721.70 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 72,800.36 | \$ 94,064.47 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 10/25/2022 | 11/25/2022 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 72,018,100.51 | \$ 70,464,403.28 |
| | Total Notes | \$ 68,790,165.21 | \$ 67,293,505.13 |
| | Difference | \$ 3,227,935.30 | \$ 3,170,898.15 |
| | Parity Ratio | 1.04692 | 1.04712 |

II. Trust Activity 10/01/2022 through 10/31/2022

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 218,525.62 |
| | Guarantor Principal | 210,769.83 |
| | Consolidation Activity Principal | 1,376,925.57 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 1,806,221.02 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 105,039.13 |
| | Guarantor Interest | 15,728.57 |
| | Consolidation Activity Interest | 32,145.75 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 96.08 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 7,431.87 |
| | Total Interest Receipts | \$ 160,441.40 |
| C | Reserves in Excess of Requirement | \$ 3,874.56 |
| D | Investment Income | \$ 3,271.75 |
| E | Funds Borrowed from Next Collection Period | \$ - |
| F | Funds Repaid from Prior Collection Period | \$ - |
| G | Loan Sale or Purchase Proceeds | \$ - |
| H | Initial Deposits to Collection Account | \$ - |
| I | Excess Transferred from Other Accounts | \$ - |
| J | Other Deposits | \$ - |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(62,626.59) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(21,264.11) |
| M | AVAILABLE FUNDS | \$ 1,889,918.03 |
| N | Non-Cash Principal Activity During Collection Period | \$(209,744.02) |
| O | Non-Reimbursable Losses During Collection Period | \$ 4,157.48 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-5 Portfolio Characteristics

| | | 10/31/2022 | | | | 09/30/2022 | | | |
|--------------|------------------------|-------------------|--------------|------------------------|----------------|-------------------|--------------|------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.97% | 97 | \$2,873,629.78 | 4.114% | 5.90% | 103 | \$3,057,089.44 | 4.279% |
| REPAYMENT: | CURRENT | 5.36% | 2,227 | \$45,565,949.50 | 65.231% | 5.34% | 2,256 | \$45,773,333.42 | 64.063% |
| | 31-60 DAYS DELINQUENT | 6.49% | 73 | \$2,360,335.94 | 3.379% | 5.56% | 100 | \$3,061,459.55 | 4.285% |
| | 61-90 DAYS DELINQUENT | 5.60% | 55 | \$1,652,795.66 | 2.366% | 5.93% | 63 | \$2,207,434.08 | 3.089% |
| | 91-120 DAYS DELINQUENT | 6.02% | 35 | \$1,231,470.14 | 1.763% | 6.86% | 37 | \$1,838,711.50 | 2.573% |
| | > 120 DAYS DELINQUENT | 6.42% | 103 | \$4,081,951.25 | 5.844% | 5.99% | 98 | \$3,410,434.67 | 4.773% |
| | FORBEARANCE | 5.47% | 360 | \$11,336,571.36 | 16.229% | 5.82% | 336 | \$11,687,159.35 | 16.357% |
| | CLAIMS IN PROCESS | 6.80% | 20 | \$751,039.26 | 1.075% | 6.45% | 14 | \$414,597.88 | 0.580% |
| TOTAL | | | 2,970 | \$69,853,742.89 | 100.00% | | 3,007 | \$71,450,219.89 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2014-5 Portfolio Characteristics (cont'd)

| | 10/31/2022 | 09/30/2022 |
|--|-----------------|-----------------|
| Pool Balance | \$70,288,681.58 | \$71,838,504.25 |
| Outstanding Borrower Accrued Interest | \$2,073,710.07 | \$2,126,044.73 |
| Borrower Accrued Interest to be Capitalized | \$434,938.69 | \$388,284.36 |
| Borrower Accrued Interest >30 Days Delinquent | \$387,089.20 | \$400,660.86 |
| Total # Loans | 2,970 | 3,007 |
| Total # Borrowers | 1,652 | 1,672 |
| Weighted Average Coupon | 5.54% | 5.55% |
| Weighted Average Remaining Term | 200.83 | 200.61 |
| Non-Reimbursable Losses | \$4,157.48 | \$(0.01) |
| Cumulative Non-Reimbursable Losses | \$640,948.02 | \$636,790.54 |
| Since Issued Constant Prepayment Rate (CPR) | 5.46% | 5.32% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$- | \$- |
| Unpaid Primary Servicing Fees | \$- | \$- |
| Unpaid Administration Fees | \$- | \$- |
| Unpaid Carryover Servicing Fees | \$- | \$- |
| Note Principal Shortfall | \$- | \$12,879.22 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$212,018.99 | \$283,143.64 |
| Borrower Interest Accrued | \$314,130.71 | \$307,167.71 |
| Interest Subsidy Payments Accrued | \$9,445.62 | \$9,762.06 |
| Special Allowance Payments Accrued | \$69,002.84 | \$47,636.91 |

V. 2014-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|--------------|-------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 0.00% | 0 | - | 0.000% |
| | - GSL - Unsubsidized | 0.00% | 0 | - | 0.000% |
| | - PLUS ⁽²⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - SLS ⁽³⁾ Loans | 0.00% | 0 | - | 0.000% |
| | - Consolidation Loans | 5.54% | 2,970 | 69,853,742.89 | 100.000% |
| | Total | 5.54% | 2,970 | \$ 69,853,742.89 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 0.00% | 0 | - | 0.000% |
| | - Two Year | 0.00% | 0 | - | 0.000% |
| | - Technical | 0.00% | 0 | - | 0.000% |
| | - Other | 5.54% | 2,970 | 69,853,742.89 | 100.000% |
| | Total | 5.54% | 2,970 | \$ 69,853,742.89 | 100.000% |

*Percentages may not total 100% due to rounding.

⁽¹⁾ Guaranteed Stafford Loan

⁽²⁾ Parent Loans for Undergraduate Students

⁽³⁾ Supplemental Loans to Students. The Unsubsidized Stafford Loan program replaced the SLS program on July 1, 1994.

VI. 2014-5 Waterfall for Distributions

| | <u>Paid</u> | <u>Remaining Funds Balance</u> |
|---|-----------------|------------------------------------|
| Total Available Funds | | \$ 1,889,918.03 |
| A Trustee Fees | \$ - | \$ 1,889,918.03 |
| B Primary Servicing Fee | \$ 8,343.28 | \$ 1,881,574.75 |
| C Administration Fee | \$ 6,667.00 | \$ 1,874,907.75 |
| D Class A Noteholders' Interest Distribution Amount | \$ 233,910.90 | \$ 1,640,996.85 |
| E Class B Noteholders' Interest Distribution Amount | \$ 18,392.81 | \$ 1,622,604.04 |
| F Reserve Account Reinstatement | \$ - | \$ 1,622,604.04 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,496,660.08 | \$ 125,943.96 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 125,943.96 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 125,943.96 |
| J Carryover Servicing Fee | \$ - | \$ 125,943.96 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 125,943.96 |
| L Excess Distribution Certificateholder | \$ 125,943.96 | \$ - |

Waterfall Triggers

| | |
|---|------------------|
| A Student Loan Principal Outstanding | \$ 69,853,742.89 |
| B Interest to be Capitalized | \$ 434,938.69 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 175,721.70 |
| E Less: Specified Reserve Account Balance | \$(175,721.70) |
| F Total | \$ 70,288,681.58 |
| G Class A Notes Outstanding (after application of available funds) | \$ 63,093,505.13 |
| H Insolvency Event or Event of Default Under Indenture | N |
| I Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N |

VII. 2014-5 Distributions

Distribution Amounts

| | <u>A</u> | <u>B</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63938WAA2 | 63938WAB0 |
| Beginning Balance | \$ 64,590,165.21 | \$ 4,200,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.62% | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 10/25/2022 | 10/25/2022 |
| Accrual Period End | 11/25/2022 | 11/25/2022 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 4.20557% | 5.08557% |
| Accrued Interest Factor | 0.003621463 | 0.004379240 |
| Current Interest Due | \$ 233,910.90 | \$ 18,392.81 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 233,910.90 | \$ 18,392.81 |
| Interest Paid | \$ 233,910.90 | \$ 18,392.81 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,496,660.08 | \$ - |
| Ending Principal Balance | \$ 63,093,505.13 | \$ 4,200,000.00 |
| Paydown Factor | 0.009712265 | 0.000000000 |
| Ending Balance Factor | 0.409432220 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

VIII. 2014-5 Reconciliations

| | | |
|----------|--|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 68,790,165.21 |
| | Adjusted Pool Balance | \$ 70,464,403.28 |
| | Overcollateralization Amount | \$ 3,170,898.15 |
| | Principal Distribution Amount | \$ 1,496,660.08 |
| | Principal Distribution Amount Paid | \$ 1,496,660.08 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 179,596.26 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 179,596.26 |
| | Required Reserve Acct Balance | \$ 175,721.70 |
| | Release to Collection Account | \$ 3,874.56 |
| | Ending Reserve Account Balance | \$ 175,721.70 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 72,800.36 |
| | Deposits for the Period | \$ 21,264.11 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 94,064.47 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |