

**Navient Student Loan Trust    2014-5**  
**Monthly Servicing Report**

**Distribution Date 12/27/2021**

**Collection Period 11/01/2021 - 11/30/2021**

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               | 10/31/2021              | 11/30/2021              |
|---|---|--------------------------|-------------------------|-------------------------|
|   | Principal Balance                               | \$ 155,346,000.80        | \$ 81,028,687.06        | \$ 80,042,901.83        |
|   | Interest to be Capitalized Balance              | 812,255.89               | 462,270.58              | 504,325.19              |
|   | Pool Balance                                    | <u>\$ 156,158,256.69</u> | <u>\$ 81,490,957.64</u> | <u>\$ 80,547,227.02</u> |
|   | Specified Reserve Account Balance               | <u>3,566,417.00</u>      | <u>203,727.39</u>       | <u>201,368.07</u>       |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 159,724,673.69</b> | <b>\$ 81,694,685.03</b> | <b>\$ 80,748,595.09</b> |
|   | Weighted Average Coupon (WAC)                   | 5.48%                    | 5.52%                   | 5.52%                   |
|   | Number of Loans                                 | 6,801                    | 3,476                   | 3,442                   |
|   | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 2,574,992.74         | \$ 2,572,703.50         |
|   | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 78,915,964.90        | \$ 77,974,523.52        |
|   | Pool Factor                                     |                          | 0.514114392             | 0.508160535             |
|   | Since Issued Constant Prepayment Rate           |                          | 5.03%                   | 5.06%                   |

<sup>(1)</sup> 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 | 11/26/2021       | 12/27/2021       |
|---|-----------------|------------|------------------|------------------|
|   | A               | 63938WAA2  | \$ 73,818,424.20 | \$ 72,914,908.31 |
|   | B               | 63938WAB0  | \$ 4,200,000.00  | \$ 4,200,000.00  |

| C | Account Balances                     | 11/26/2021    | 12/27/2021    |
|---|--------------------------------------|---------------|---------------|
|   | Reserve Account Balance              | \$ 203,727.39 | \$ 201,368.07 |
|   | Capitalized Interest Account Balance | \$ -          | \$ -          |
|   | Floor Income Rebate Account          | \$ 380,882.22 | \$ 122,707.39 |
|   | Supplemental Loan Purchase Account   | \$ -          | \$ -          |

| D | Asset / Liability                                  | 11/26/2021       | 12/27/2021       |
|---|--|------------------|------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 81,694,685.03 | \$ 80,748,595.09 |
|   | Total Notes  | \$ 78,018,424.20 | \$ 77,114,908.31 |
|   | Difference   | \$ 3,676,260.83  | \$ 3,633,686.78  |
|   | Parity Ratio                                       | 1.04712          | 1.04712          |

**II. Trust Activity 11/01/2021 through 11/30/2021**

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 249,358.36             |
|          | Guarantor Principal   | 206,376.68             |
|          | Consolidation Activity Principal  | 611,596.34             |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | -                      |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 1,067,331.38</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 147,257.41             |
|          | Guarantor Interest  | 19,401.98              |
|          | Consolidation Activity Interest   | 3,574.12               |
|          | Special Allowance Payments  | 8,317.68               |
|          | Interest Subsidy Payments   | 38,568.56              |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 0.00                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 1,748.55               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 218,868.30</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 2,359.32</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 25.74</b>        |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                       | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                        | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                                   | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                           | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                           | <b>\$ 380,882.22</b>   |
| <b>J</b> | <b>Other Deposits</b>   | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>                 | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                                 |                        |
|          | Servicing Fees to Servicer  | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education                    | \$(71,746.21)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(383,107.26)         |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(122,707.39)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 1,091,906.10</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(81,546.15)</b>   |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 4,590.81</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>            |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>            |

III. 2014-5 Portfolio Characteristics

|              |                        | 11/30/2021     |              |                        |                | 10/31/2021     |              |                        |                |
|--------------|------------------------|----------------|--------------|------------------------|----------------|----------------|--------------|------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans      | Principal              | % of Principal | Wtd Avg Coupon | # Loans      | Principal              | % of Principal |
| INTERIM:     | DEFERMENT              | 6.05%          | 117          | \$2,914,824.49         | 3.642%         | 5.87%          | 111          | \$2,433,475.00         | 3.003%         |
| REPAYMENT:   | CURRENT                | 5.36%          | 2,858        | \$60,499,641.71        | 75.584%        | 5.40%          | 2,896        | \$61,722,834.39        | 76.174%        |
|              | 31-60 DAYS DELINQUENT  | 6.45%          | 67           | \$2,909,851.28         | 3.635%         | 5.86%          | 63           | \$2,314,065.86         | 2.856%         |
|              | 61-90 DAYS DELINQUENT  | 5.93%          | 36           | \$1,610,473.03         | 2.012%         | 6.27%          | 26           | \$899,945.79           | 1.111%         |
|              | 91-120 DAYS DELINQUENT | 7.00%          | 18           | \$591,706.86           | 0.739%         | 5.70%          | 16           | \$488,920.45           | 0.603%         |
|              | > 120 DAYS DELINQUENT  | 6.02%          | 59           | \$1,907,358.20         | 2.383%         | 5.98%          | 60           | \$1,836,450.76         | 2.266%         |
|              | FORBEARANCE            | 5.85%          | 282          | \$9,514,714.17         | 11.887%        | 5.86%          | 298          | \$11,102,104.15        | 13.701%        |
|              | CLAIMS IN PROCESS      | 5.52%          | 5            | \$94,332.09            | 0.118%         | 7.35%          | 6            | \$230,890.66           | 0.285%         |
| <b>TOTAL</b> |                        |                | <b>3,442</b> | <b>\$80,042,901.83</b> | <b>100.00%</b> |                | <b>3,476</b> | <b>\$81,028,687.06</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 11/30/2021      | 10/31/2021      |
|--|-----------------|-----------------|
| Pool Balance                                       | \$80,547,227.02 | \$81,490,957.64 |
| Outstanding Borrower Accrued Interest              | \$2,268,778.20  | \$2,189,135.81  |
| Borrower Accrued Interest to be Capitalized        | \$504,325.19    | \$462,270.58    |
| Borrower Accrued Interest >30 Days Delinquent      | \$244,384.84    | \$225,573.36    |
| Total # Loans                                      | 3,442           | 3,476           |
| Total # Borrowers                                  | 1,908           | 1,929           |
| Weighted Average Coupon                            | 5.52%           | 5.52%           |
| Weighted Average Remaining Term                    | 199.95          | 199.82          |
| Non-Reimbursable Losses                            | \$4,590.81      | \$1,270.76      |
| Cumulative Non-Reimbursable Losses                 | \$600,239.08    | \$595,648.27    |
| Since Issued Constant Prepayment Rate (CPR)        | 5.06%           | 5.03%           |
| 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                           | \$-             | \$-             |
| Note Interest Shortfall                            | \$-             | \$-             |
| Unpaid Interest Carryover                          | \$-             | \$-             |
| Non-Cash Principal Activity - Capitalized Interest | \$86,103.11     | \$177,637.59    |
| Borrower Interest Accrued                          | \$341,014.84    | \$356,019.01    |
| Interest Subsidy Payments Accrued                  | \$12,925.21     | \$12,955.46     |
| Special Allowance Payments Accrued                 | \$2,798.63      | \$2,876.15      |

V. 2014-5 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS      | \$ AMOUNT               | % *             |
|---|-----------------------------------|----------------------------|--------------|-------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 0.00%                      | 0            | -                       | 0.000%          |
|   | - GSL - Unsubsidized              | 0.00%                      | 0            | -                       | 0.000%          |
|   | - PLUS <sup>(2)</sup> Loans       | 0.00%                      | 0            | -                       | 0.000%          |
|   | - SLS <sup>(3)</sup> Loans        | 0.00%                      | 0            | -                       | 0.000%          |
|   | - Consolidation Loans             | 5.52%                      | 3,442        | 80,042,901.83           | 100.000%        |
|   | <b>Total</b>                      | <b>5.52%</b>               | <b>3,442</b> | <b>\$ 80,042,901.83</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>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                           | 5.52%                      | 3,442        | 80,042,901.83           | 100.000%        |
|   | <b>Total</b>                      | <b>5.52%</b>               | <b>3,442</b> | <b>\$ 80,042,901.83</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

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

VI. 2014-5 Waterfall for Distributions

|   | Paid          | Remaining<br>Funds Balance |
|---|---------------|----------------------------|
| <b>Total Available Funds</b>  |               | <b>\$ 1,091,906.10</b>     |
| A Trustee Fees  | \$ -          | \$ 1,091,906.10            |
| B Primary Servicing Fee   | \$ 8,815.53   | \$ 1,083,090.57            |
| C Administration Fee  | \$ 6,667.00   | \$ 1,076,423.57            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 45,258.90  | \$ 1,031,164.67            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 5,757.73   | \$ 1,025,406.94            |
| F Reserve Account Reinstatement                                     | \$ -          | \$ 1,025,406.94            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 903,515.89 | \$ 121,891.05              |
| H Class B Noteholders' Principal Distribution Amount                | \$ -          | \$ 121,891.05              |
| I Unpaid Expenses of The Trustees                                   | \$ -          | \$ 121,891.05              |
| J Carryover Servicing Fee   | \$ -          | \$ 121,891.05              |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -          | \$ 121,891.05              |
| L Excess Distribution Certificateholder                             | \$ 121,891.05 | \$ -                       |

**Waterfall Triggers**

|   |                  |
|---|------------------|
| A Student Loan Principal Outstanding  | \$ 80,042,901.83 |
| B Interest to be Capitalized  | \$ 504,325.19    |
| C Capitalized Interest Account Balance  | \$ -             |
| D Reserve Account Balance (after any reinstatement)   | \$ 201,368.07    |
| E Less: Specified Reserve Account Balance   | \$(201,368.07)   |
| F Total   | \$ 80,547,227.02 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 72,914,908.31 |
| 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  | \$ 73,818,424.20        | \$ 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                                       | 11/26/2021              | 11/26/2021              |
| Accrual Period End   | 12/27/2021              | 12/27/2021              |
| Daycount Fraction  | 0.08611111              | 0.08611111              |
| Interest Rate*   | 0.71200%                | 1.59200%                |
| Accrued Interest Factor                                    | 0.000613111             | 0.001370888             |
| Current Interest Due                                       | \$ 45,258.90            | \$ 5,757.73             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 45,258.90            | \$ 5,757.73             |
| Interest Paid  | \$ 45,258.90            | \$ 5,757.73             |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 903,515.89           | \$ -                    |
| Ending Principal Balance                                   | \$ 72,914,908.31        | \$ 4,200,000.00         |
| Paydown Factor   | 0.005863179             | 0.000000000             |
| Ending Balance Factor                                      | 0.473166180             | 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**

|          |  |                      |
|----------|--|----------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                      |
|          | Notes Outstanding Principal Balance          | \$ 78,018,424.20     |
|          | Adjusted Pool Balance                        | \$ 80,748,595.09     |
|          | Overcollateralization Amount                 | \$ 3,633,686.78      |
|          | Principal Distribution Amount                | \$ 903,515.89        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 903,515.89</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                      |
|          | Beginning Period Balance                     | \$ 203,727.39        |
|          | Reserve Funds Utilized                       | 0.00                 |
|          | Reserve Funds Reinstated                     | 0.00                 |
|          | Balance Available                            | <u>\$ 203,727.39</u> |
|          | Required Reserve Acct Balance                | \$ 201,368.07        |
|          | Release to Collection Account                | \$ 2,359.32          |
|          | Ending Reserve Account Balance               | \$ 201,368.07        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                      |
|          | Beginning Period Balance                     | \$ 380,882.22        |
|          | Deposits for the Period                      | \$ 122,707.39        |
|          | Release to Collection Account                | \$(380,882.22)       |
|          | Ending Balance                               | \$ 122,707.39        |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                      |
|          | Beginning Period Balance                     | \$ -                 |
|          | Supplemental Loan Purchases                  | \$ -                 |
|          | Transfers to Collection Account              | \$ -                 |
|          | Ending Balance                               | \$ -                 |