

Navient Student Loan Trust 2014-5
Monthly Servicing Report

Distribution Date 04/25/2019

Collection Period 03/01/2019 - 03/31/2019

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 | 02/28/2019 | 03/31/2019 |
|---|-------------------------------------------------|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 155,346,000.80 | \$ 101,149,336.22 | \$ 100,561,421.78 |
| | Interest to be Capitalized Balance | 812,255.89 | 297,363.63 | 277,760.48 |
| | Pool Balance | \$ 156,158,256.69 | \$ 101,446,699.85 | \$ 100,839,182.26 |
| | Specified Reserve Account Balance | 3,566,417.00 | 2,282,550.75 | 2,268,881.60 |
| | Adjusted Pool ⁽¹⁾ | \$ 159,724,673.69 | \$ 103,729,250.60 | \$ 103,108,063.86 |
| | Weighted Average Coupon (WAC) | 5.48% | 5.46% | 5.46% |
| | Number of Loans | 6,801 | 4,452 | 4,427 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,377,964.48 | \$ 3,391,765.82 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 98,068,735.37 | \$ 97,447,416.44 |
| | Pool Factor | | 0.640012216 | 0.636179477 |
| | Since Issued Constant Prepayment Rate | | 6.00% | 5.95% |

⁽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 | 03/25/2019 | 04/25/2019 |
|---|-----------------|------------|------------------|------------------|
| | A | 63938WAA2 | \$ 94,861,434.32 | \$ 94,268,200.99 |
| | B | 63938WAB0 | \$ 4,200,000.00 | \$ 4,200,000.00 |

| C | Account Balances | 03/25/2019 | 04/25/2019 |
|---|--------------------------------------|-----------------|-----------------|
| | Reserve Account Balance | \$ 2,282,550.75 | \$ 2,268,881.60 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 53,053.69 | \$ 110,772.62 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 03/25/2019 | 04/25/2019 |
|---|----------------------------------------------------|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 103,729,250.60 | \$ 103,108,063.86 |
| | Total Notes | \$ 99,061,434.32 | \$ 98,468,200.99 |
| | Difference | \$ 4,667,816.28 | \$ 4,639,862.87 |
| | Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 03/01/2019 through 03/31/2019

| | | |
|----------|------------------------------------------------------------------|----------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 370,834.45 |
| | Guarantor Principal | 42,505.47 |
| | Consolidation Activity Principal | 430,732.31 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 844,072.23 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 184,925.83 |
| | Guarantor Interest | 5,482.05 |
| | Consolidation Activity Interest | 3,700.00 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 95.49 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 4,888.47 |
| | Total Interest Receipts | \$ 199,091.84 |
| C | Reserves in Excess of Requirement | \$ 13,669.15 |
| D | Investment Income | \$ 7,656.23 |
| 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 | \$(89,265.22) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(57,718.93) |
| M | AVAILABLE FUNDS | \$ 917,505.30 |
| N | Non-Cash Principal Activity During Collection Period | \$(256,157.79) |
| O | Non-Reimbursable Losses During Collection Period | \$ 87.86 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-5 Portfolio Characteristics

| | | 03/31/2019 | | | | 02/28/2019 | | | |
|--------------|------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 6.26% | 195 | \$4,077,010.41 | 4.054% | 6.25% | 205 | \$4,217,553.65 | 4.170% |
| REPAYMENT: | CURRENT | 5.30% | 3,547 | \$74,781,329.69 | 74.364% | 5.32% | 3,564 | \$74,921,414.25 | 74.070% |
| | 31-60 DAYS DELINQUENT | 5.79% | 115 | \$2,846,372.45 | 2.830% | 5.92% | 86 | \$2,577,208.64 | 2.548% |
| | 61-90 DAYS DELINQUENT | 5.94% | 39 | \$1,250,946.86 | 1.244% | 6.14% | 58 | \$1,949,839.29 | 1.928% |
| | 91-120 DAYS DELINQUENT | 6.49% | 33 | \$1,304,172.70 | 1.297% | 4.88% | 23 | \$987,800.24 | 0.977% |
| | > 120 DAYS DELINQUENT | 5.42% | 76 | \$2,226,163.72 | 2.214% | 5.91% | 78 | \$2,075,025.78 | 2.051% |
| | FORBEARANCE | 5.88% | 413 | \$13,843,319.31 | 13.766% | 5.71% | 425 | \$14,176,409.02 | 14.015% |
| | CLAIMS IN PROCESS | 6.99% | 9 | \$232,106.64 | 0.231% | 6.89% | 13 | \$244,085.35 | 0.241% |
| TOTAL | | | 4,427 | \$100,561,421.78 | 100.00% | | 4,452 | \$101,149,336.22 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 03/31/2019 | 02/28/2019 |
|----------------------------------------------------|------------------|------------------|
| Pool Balance | \$100,839,182.26 | \$101,446,699.85 |
| Outstanding Borrower Accrued Interest | \$1,709,643.54 | \$1,728,781.21 |
| Borrower Accrued Interest to be Capitalized | \$277,760.48 | \$297,363.63 |
| Borrower Accrued Interest >30 Days Delinquent | \$237,990.43 | \$251,416.34 |
| Total # Loans | 4,427 | 4,452 |
| Total # Borrowers | 2,464 | 2,479 |
| Weighted Average Coupon | 5.46% | 5.46% |
| Weighted Average Remaining Term | 204.31 | 205.56 |
| Non-Reimbursable Losses | \$87.86 | \$13,090.53 |
| Cumulative Non-Reimbursable Losses | \$513,480.35 | \$513,392.49 |
| Since Issued Constant Prepayment Rate (CPR) | 5.95% | 6.00% |
| 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 | \$256,257.42 | \$163,163.91 |
| Borrower Interest Accrued | \$428,760.13 | \$387,147.09 |
| Interest Subsidy Payments Accrued | \$22,739.07 | \$23,182.10 |
| Special Allowance Payments Accrued | \$54,508.21 | \$49,049.28 |

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 | 5.46% | 4,427 | 100,561,421.78 | 100.000% |
| | Total | 5.46% | 4,427 | \$ 100,561,421.78 | 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 | 5.46% | 4,427 | 100,561,421.78 | 100.000% |
| | Total | 5.46% | 4,427 | \$ 100,561,421.78 | 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

| | Paid | Remaining Funds Balance |
|---------------------------------------------------------------------|---------------|----------------------------|
| Total Available Funds | | \$ 917,505.30 |
| A Trustee Fees | \$ - | \$ 917,505.30 |
| B Primary Servicing Fee | \$ 10,064.74 | \$ 907,440.56 |
| C Administration Fee | \$ 6,667.00 | \$ 900,773.56 |
| D Class A Noteholders' Interest Distribution Amount | \$ 253,676.60 | \$ 647,096.96 |
| E Class B Noteholders' Interest Distribution Amount | \$ 14,414.23 | \$ 632,682.73 |
| F Reserve Account Reinstatement | \$ - | \$ 632,682.73 |
| G Class A Noteholders' Principal Distribution Amount | \$ 593,233.33 | \$ 39,449.40 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 39,449.40 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 39,449.40 |
| J Carryover Servicing Fee | \$ - | \$ 39,449.40 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 39,449.40 |
| L Excess Distribution Certificateholder | \$ 39,449.40 | \$ - |

Waterfall Triggers

| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding | \$ 100,561,421.78 |
| B Interest to be Capitalized | \$ 277,760.48 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,268,881.60 |
| E Less: Specified Reserve Account Balance | \$(2,268,881.60) |
| F Total | \$ 100,839,182.26 |
| G Class A Notes Outstanding (after application of available funds) | \$ 94,268,200.99 |
| 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

| | A | B |
|------------------------------------------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63938WAA2 | 63938WAB0 |
| Beginning Balance | \$ 94,861,434.32 | \$ 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 | 3/25/2019 | 3/25/2019 |
| Accrual Period End | 4/25/2019 | 4/25/2019 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 3.10550% | 3.98550% |
| Accrued Interest Factor | 0.002674181 | 0.003431960 |
| Current Interest Due | \$ 253,676.60 | \$ 14,414.23 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 253,676.60 | \$ 14,414.23 |
| Interest Paid | \$ 253,676.60 | \$ 14,414.23 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 593,233.33 | \$ - |
| Ending Principal Balance | \$ 94,268,200.99 | \$ 4,200,000.00 |
| Paydown Factor | 0.003849665 | 0.000000000 |
| Ending Balance Factor | 0.611733945 | 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>.

VIII. 2014-5 Reconciliations

| | | |
|----------|----------------------------------------------|------------------------|
| A | Principal Distribution Reconciliation | |
| | Notes Outstanding Principal Balance | \$ 99,061,434.32 |
| | Adjusted Pool Balance | \$ 103,108,063.86 |
| | Overcollateralization Amount | \$ 4,639,862.87 |
| | Principal Distribution Amount | \$ 593,233.33 |
| | Principal Distribution Amount Paid | \$ 593,233.33 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,282,550.75 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 2,282,550.75</u> |
| | Required Reserve Acct Balance | \$ 2,268,881.60 |
| | Release to Collection Account | \$ 13,669.15 |
| | Ending Reserve Account Balance | \$ 2,268,881.60 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 53,053.69 |
| | Deposits for the Period | \$ 57,718.93 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 110,772.62 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |