

Navient Student Loan Trust 2014-5
Monthly Servicing Report

Distribution Date 07/25/2018

Collection Period 06/01/2018 - 06/30/2018

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 | 05/31/2018 | 06/30/2018 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 155,346,000.80 | \$ 108,003,167.58 | \$ 107,299,773.53 |
| | Interest to be Capitalized Balance | 812,255.89 | 356,387.60 | 289,579.28 |
| | Pool Balance | \$ 156,158,256.69 | \$ 108,359,555.18 | \$ 107,589,352.81 |
| | Specified Reserve Account Balance | 3,566,417.00 | 2,438,089.99 | 2,420,760.44 |
| | Adjusted Pool ⁽¹⁾ | \$ 159,724,673.69 | \$ 110,797,645.17 | \$ 110,010,113.25 |
| | Weighted Average Coupon (WAC) | 5.48% | 5.46% | 5.45% |
| | Number of Loans | 6,801 | 4,803 | 4,754 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 3,384,678.23 | \$ 3,392,737.03 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 104,974,876.95 | \$ 104,196,615.78 |
| | Pool Factor | | 0.683624397 | 0.678765304 |
| | Since Issued Constant Prepayment Rate | | 6.27% | 6.23% |

⁽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 | 06/25/2018 | 07/25/2018 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 63938WAA2 | \$ 101,611,751.14 | \$ 100,859,658.15 |
| | B | 63938WAB0 | \$ 4,200,000.00 | \$ 4,200,000.00 |

| C | Account Balances | 06/25/2018 | 07/25/2018 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 2,438,089.99 | \$ 2,420,760.44 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 85,125.99 | \$ 160,920.76 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 06/25/2018 | 07/25/2018 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 110,797,645.17 | \$ 110,010,113.25 |
| | Total Notes | \$ 105,811,751.14 | \$ 105,059,658.15 |
| | Difference | \$ 4,985,894.03 | \$ 4,950,455.10 |
| | Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 06/01/2018 through 06/30/2018

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 368,752.12 |
| | Guarantor Principal | 369,326.79 |
| | Consolidation Activity Principal | 219,436.76 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 957,515.67 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 219,785.29 |
| | Guarantor Interest | 29,656.09 |
| | Consolidation Activity Interest | 2,684.77 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 2,915.85 |
| | Total Interest Receipts | \$ 255,042.00 |
| C | Reserves in Excess of Requirement | \$ 17,329.55 |
| D | Investment Income | \$ 6,888.75 |
| 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 | \$(95,125.12) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(75,794.77) |
| M | AVAILABLE FUNDS | \$ 1,065,856.08 |
| N | Non-Cash Principal Activity During Collection Period | \$(254,121.62) |
| O | Non-Reimbursable Losses During Collection Period | \$ 8,024.25 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-5 Portfolio Characteristics

| | | 06/30/2018 | | | | 05/31/2018 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.72% | 232 | \$4,843,146.55 | 4.514% | 5.68% | 221 | \$4,380,251.98 | 4.056% |
| REPAYMENT: | CURRENT | 5.27% | 3,713 | \$77,059,713.84 | 71.817% | 5.31% | 3,840 | \$80,488,769.94 | 74.524% |
| | 31-60 DAYS DELINQUENT | 6.14% | 156 | \$4,798,398.80 | 4.472% | 6.26% | 87 | \$2,909,114.37 | 2.694% |
| | 61-90 DAYS DELINQUENT | 6.79% | 36 | \$1,654,426.68 | 1.542% | 6.37% | 44 | \$1,470,192.61 | 1.361% |
| | 91-120 DAYS DELINQUENT | 6.44% | 31 | \$1,015,536.08 | 0.946% | 5.55% | 23 | \$691,759.52 | 0.640% |
| | > 120 DAYS DELINQUENT | 5.68% | 143 | \$4,125,181.87 | 3.845% | 5.62% | 156 | \$4,263,886.64 | 3.948% |
| | FORBEARANCE | 5.84% | 416 | \$13,336,269.92 | 12.429% | 5.87% | 395 | \$13,133,746.92 | 12.161% |
| | CLAIMS IN PROCESS | 5.33% | 27 | \$467,099.79 | 0.435% | 6.29% | 37 | \$665,445.60 | 0.616% |
| TOTAL | | | 4,754 | \$107,299,773.53 | 100.00% | | 4,803 | \$108,003,167.58 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 06/30/2018 | 05/31/2018 |
|--|------------------|------------------|
| Pool Balance | \$107,589,352.81 | \$108,359,555.18 |
| Outstanding Borrower Accrued Interest | \$1,634,349.04 | \$1,712,585.91 |
| Borrower Accrued Interest to be Capitalized | \$289,579.28 | \$356,387.60 |
| Borrower Accrued Interest >30 Days Delinquent | \$415,417.44 | \$349,776.38 |
| Total # Loans | 4,754 | 4,803 |
| Total # Borrowers | 2,652 | 2,676 |
| Weighted Average Coupon | 5.45% | 5.46% |
| Weighted Average Remaining Term | 210.22 | 211.38 |
| Non-Reimbursable Losses | \$8,024.25 | \$15,070.55 |
| Cumulative Non-Reimbursable Losses | \$457,473.58 | \$449,449.33 |
| Since Issued Constant Prepayment Rate (CPR) | 6.23% | 6.27% |
| 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 | \$262,041.73 | \$195,822.80 |
| Borrower Interest Accrued | \$435,520.24 | \$456,001.57 |
| Interest Subsidy Payments Accrued | \$28,854.37 | \$29,669.01 |
| Special Allowance Payments Accrued | \$38,075.51 | \$35,322.89 |

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 | 5.45% | 4,754 | 107,299,773.53 | 100.000% |
| | Total | 5.45% | 4,754 | \$ 107,299,773.53 | 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 | 5.45% | 4,754 | 107,299,773.53 | 100.000% |
| | Total | 5.45% | 4,754 | \$ 107,299,773.53 | 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 | | \$ 1,065,856.08 |
| A Trustee Fees | \$ - | \$ 1,065,856.08 |
| B Primary Servicing Fee | \$ 10,516.68 | \$ 1,055,339.40 |
| C Administration Fee | \$ 6,667.00 | \$ 1,048,672.40 |
| D Class A Noteholders' Interest Distribution Amount | \$ 229,568.89 | \$ 819,103.51 |
| E Class B Noteholders' Interest Distribution Amount | \$ 12,568.96 | \$ 806,534.55 |
| F Reserve Account Reinstatement | \$ - | \$ 806,534.55 |
| G Class A Noteholders' Principal Distribution Amount | \$ 752,092.99 | \$ 54,441.56 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 54,441.56 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 54,441.56 |
| J Carryover Servicing Fee | \$ - | \$ 54,441.56 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 54,441.56 |
| L Excess Distribution Certificateholder | \$ 54,441.56 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 107,299,773.53 |
| B Interest to be Capitalized | \$ 289,579.28 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,420,760.44 |
| E Less: Specified Reserve Account Balance | \$(2,420,760.44) |
| F Total | \$ 107,589,352.81 |
| G Class A Notes Outstanding (after application of available funds) | \$ 100,859,658.15 |
| 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 | \$ 101,611,751.14 | \$ 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 | 6/25/2018 | 6/25/2018 |
| Accrual Period End | 7/25/2018 | 7/25/2018 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.71113% | 3.59113% |
| Accrued Interest Factor | 0.002259275 | 0.002992610 |
| Current Interest Due | \$ 229,568.89 | \$ 12,568.96 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 229,568.89 | \$ 12,568.96 |
| Interest Paid | \$ 229,568.89 | \$ 12,568.96 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 752,092.99 | \$ - |
| Ending Principal Balance | \$ 100,859,658.15 | \$ 4,200,000.00 |
| Paydown Factor | 0.004880552 | 0.000000000 |
| Ending Balance Factor | 0.654507840 | 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 | \$ 105,811,751.14 |
| | Adjusted Pool Balance | \$ 110,010,113.25 |
| | Overcollateralization Amount | \$ 4,950,455.10 |
| | Principal Distribution Amount | \$ 752,092.99 |
| | Principal Distribution Amount Paid | \$ 752,092.99 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 2,438,089.99 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 2,438,089.99 |
| | Required Reserve Acct Balance | \$ 2,420,760.44 |
| | Release to Collection Account | \$ 17,329.55 |
| | Ending Reserve Account Balance | \$ 2,420,760.44 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 85,125.99 |
| | Deposits for the Period | \$ 75,794.77 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 160,920.76 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |