

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

**Distribution Date 03/25/2015**

**Collection Period 02/01/2015 - 02/28/2015**

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 Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics          | 08/14/2014               | 01/31/2015               | 02/28/2015               |
|---|---|--------------------------|--------------------------|--------------------------|
|   | Principal Balance                               | \$ 155,346,000.80        | \$ 152,578,031.38        | \$ 151,726,174.69        |
|   | Interest to be Capitalized Balance              | 812,255.89               | 746,772.00               | 780,414.12               |
|   | Pool Balance                                    | \$ 156,158,256.69        | \$ 153,324,803.38        | \$ 152,506,588.81        |
|   | Specified Reserve Account Balance               | 3,566,417.00             | 3,449,808.08             | 3,431,398.25             |
|   | <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 159,724,673.69</b> | <b>\$ 156,774,611.46</b> | <b>\$ 155,937,987.06</b> |
|   | Weighted Average Coupon (WAC)                   | 5.48%                    | 5.50%                    | 5.50%                    |
|   | Number of Loans                                 | 6,801                    | 6,668                    | 6,624                    |
|   | Aggregate Outstanding Principal Balance - Tbill |                          | \$ 4,984,178.48          | \$ 5,009,047.13          |
|   | Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 148,340,624.90        | \$ 147,497,541.68        |
|   | Pool Factor                                     |                          | 0.967303494              | 0.962141499              |
|   | Since Issued Constant Prepayment Rate           |                          | 2.99%                    | 3.02%                    |

<sup>(1)</sup> The Specified Reserve Account balance is included in the Adjusted Pool until the Pool Balance is less than 40% of the original pool.

| B | Debt Securities | Cusip/Isin | 02/25/2015        | 03/25/2015        |
|---|-----------------|------------|-------------------|-------------------|
|   | A               | 63938WAA2  | \$ 147,405,455.40 | \$ 146,323,962.74 |
|   | B               | 63938WAB0  | \$ 4,200,000.00   | \$ 4,200,000.00   |

| C | Account Balances                     | 02/25/2015      | 03/25/2015      |
|---|--------------------------------------|-----------------|-----------------|
|   | Reserve Account Balance              | \$ 3,449,808.08 | \$ 3,431,398.25 |
|   | Capitalized Interest Account Balance | \$ -            | \$ -            |
|   | Floor Income Rebate Account          | \$ 714,565.15   | \$ 217,191.61   |
|   | Supplemental Loan Purchase Account   | \$ -            | \$ -            |

| D | Asset / Liability                                  | 02/25/2015        | 03/25/2015        |
|---|--|-------------------|-------------------|
|   | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 156,774,611.46 | \$ 155,937,987.06 |
|   | Total Notes  | \$ 151,605,455.40 | \$ 150,523,962.74 |
|   | Difference   | \$ 5,169,156.06   | \$ 5,414,024.32   |
|   | Parity Ratio                                       | 1.03410           | 1.03597           |

II. Trust Activity 02/01/2015 through 02/28/2015

|          |   |                        |
|----------|---|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                        |
|          | Borrower Principal  | 450,666.71             |
|          | Guarantor Principal   | 446,653.76             |
|          | Consolidation Activity Principal  | 210,914.71             |
|          | Seller Principal Reimbursement  | -                      |
|          | Servicer Principal Reimbursement  | -                      |
|          | Rejected Claim Repurchased Principal                                    | -                      |
|          | Other Principal Deposits  | -                      |
|          | <b>Total Principal Receipts</b>   | <b>\$ 1,108,235.18</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                        |
|          | Borrower Interest   | 279,953.56             |
|          | Guarantor Interest  | 32,413.35              |
|          | Consolidation Activity Interest   | 1,460.76               |
|          | Special Allowance Payments  | 887.21                 |
|          | Interest Subsidy Payments   | 104,213.53             |
|          | Seller Interest Reimbursement   | 0.00                   |
|          | Servicer Interest Reimbursement   | 0.00                   |
|          | Rejected Claim Repurchased Interest                                     | 0.00                   |
|          | Other Interest Deposits   | 5,481.19               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 424,409.60</b>   |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 18,409.83</b>    |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 284.21</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>\$ 714,565.15</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                    | \$(134,400.39)         |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$(716,341.00)         |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(217,191.61)         |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 1,197,970.97</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(256,378.49)</b>  |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 12,559.39</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

|              |                        | 02/28/2015     |              |                         |                | 01/31/2015     |              |                         |                |
|--------------|------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans      | Principal               | % of Principal | Wtd Avg Coupon | # Loans      | Principal               | % of Principal |
| INTERIM:     | DEFERMENT              | 5.75%          | 566          | \$12,590,019.76         | 8.298%         | 5.74%          | 550          | \$12,218,188.78         | 8.008%         |
| REPAYMENT:   | CURRENT                | 5.26%          | 4,153        | \$85,766,017.14         | 56.527%        | 5.23%          | 4,256        | \$88,813,489.63         | 58.209%        |
|              | 31-60 DAYS DELINQUENT  | 5.77%          | 320          | \$8,755,967.08          | 5.771%         | 5.66%          | 242          | \$6,321,228.06          | 4.143%         |
|              | 61-90 DAYS DELINQUENT  | 5.43%          | 146          | \$3,962,550.84          | 2.612%         | 6.00%          | 179          | \$5,126,461.30          | 3.360%         |
|              | 91-120 DAYS DELINQUENT | 5.60%          | 118          | \$3,595,372.88          | 2.370%         | 6.28%          | 122          | \$3,580,942.92          | 2.347%         |
|              | > 120 DAYS DELINQUENT  | 6.01%          | 477          | \$12,659,334.35         | 8.344%         | 5.92%          | 508          | \$13,169,377.54         | 8.631%         |
|              | FORBEARANCE            | 5.88%          | 779          | \$23,106,235.04         | 15.229%        | 5.87%          | 774          | \$22,399,342.35         | 14.681%        |
|              | CLAIMS IN PROCESS      | 5.20%          | 65           | \$1,290,677.60          | 0.851%         | 5.63%          | 37           | \$949,000.80            | 0.622%         |
| <b>TOTAL</b> |                        |                | <b>6,624</b> | <b>\$151,726,174.69</b> | <b>100.00%</b> |                | <b>6,668</b> | <b>\$152,578,031.38</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 02/28/2015       | 01/31/2015       |
|--|------------------|------------------|
| Pool Balance                                       | \$152,506,588.81 | \$153,324,803.38 |
| Outstanding Borrower Accrued Interest              | \$2,157,465.41   | \$2,151,258.25   |
| Borrower Accrued Interest to be Capitalized        | \$780,414.12     | \$746,772.00     |
| Total # Loans                                      | 6,624            | 6,668            |
| Total # Borrowers                                  | 2,761            | 2,780            |
| Weighted Average Coupon                            | 5.50%            | 5.50%            |
| Weighted Average Remaining Term                    | 247.24           | 248.30           |
| Non-Reimbursable Losses                            | \$12,559.39      | \$9,504.31       |
| Cumulative Non-Reimbursable Losses                 | \$23,865.09      | \$11,305.70      |
| Since Issued Constant Prepayment Rate (CPR)        | 3.02%            | 2.99%            |
| 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                           | \$1,603,185.10   | \$1,885,701.46   |
| Note Interest Shortfall                            | \$-              | \$-              |
| Unpaid Interest Carryover                          | \$-              | \$-              |
| Non-Cash Principal Activity - Capitalized Interest | \$268,542.41     | \$218,648.56     |
| Borrower Interest Accrued                          | \$588,483.68     | \$658,175.37     |
| Interest Subsidy Payments Accrued                  | \$31,745.70      | \$34,048.76      |
| Special Allowance Payments Accrued                 | \$397.58         | \$391.37         |

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             | 5.50%                      | 6,624        | 151,726,174.69           | 100.000%        |
|   | <b>Total</b>                      | <b>5.50%</b>               | <b>6,624</b> | <b>\$ 151,726,174.69</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                           | 5.50%                      | 6,624        | 151,726,174.69           | 100.000%        |
|   | <b>Total</b>                      | <b>5.50%</b>               | <b>6,624</b> | <b>\$ 151,726,174.69</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>\$ 1,197,970.97</b>     |
| A Trustee Fees  | \$ -            | \$ 1,197,970.97            |
| B Primary Servicing Fee   | \$ 13,665.60    | \$ 1,184,305.37            |
| C Administration Fee  | \$ 6,667.00     | \$ 1,177,638.37            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 90,687.11    | \$ 1,086,951.26            |
| E Class B Noteholders' Interest Distribution Amount                 | \$ 5,458.60     | \$ 1,081,492.66            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 1,081,492.66            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 1,081,492.66 | \$ -                       |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ -                       |
| I Unpaid Expenses of The Trustees                                   | \$ -            | \$ -                       |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ -                       |
| K Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ -                       |
| L Excess Distribution Certificateholder                             | \$ -            | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 151,726,174.69 |
| B Interest to be Capitalized  | \$ 780,414.12     |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 3,431,398.25   |
| E Less: Specified Reserve Account Balance   | \$(3,431,398.25)  |
| F Total   | \$ 152,506,588.81 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 146,323,962.74 |
| 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  | \$ 147,405,455.40       | \$ 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                                       | 2/25/2015               | 2/25/2015               |
| Accrual Period End   | 3/25/2015               | 3/25/2015               |
| Daycount Fraction  | 0.07777778              | 0.07777778              |
| Interest Rate*   | 0.79100%                | 1.67100%                |
| Accrued Interest Factor                                    | 0.000615222             | 0.001299667             |
| Current Interest Due                                       | \$ 90,687.11            | \$ 5,458.60             |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 90,687.11            | \$ 5,458.60             |
| Interest Paid  | \$ 90,687.11            | \$ 5,458.60             |
| Interest Shortfall   | \$ -                    | \$ -                    |
| Principal Paid   | \$ 1,081,492.66         | \$ -                    |
| Ending Principal Balance                                   | \$ 146,323,962.74       | \$ 4,200,000.00         |
| Paydown Factor   | 0.007018122             | 0.000000000             |
| Ending Balance Factor                                      | 0.949539018             | 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**

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b> |                        |
|          | Notes Outstanding Principal Balance          | \$ 151,605,455.40      |
|          | Adjusted Pool Balance                        | \$ 155,937,987.06      |
|          | Overcollateralization Amount                 | \$ 7,017,209.42        |
|          | Principal Distribution Amount                | \$ 2,684,677.76        |
|          | <b>Principal Distribution Amount Paid</b>    | <b>\$ 1,081,492.66</b> |
| <b>B</b> | <b>Reserve Account Reconciliation</b>        |                        |
|          | Beginning Period Balance                     | \$ 3,449,808.08        |
|          | Reserve Funds Utilized                       | 0.00                   |
|          | Reserve Funds Reinstated                     | 0.00                   |
|          | Balance Available                            | \$ 3,449,808.08        |
|          | Required Reserve Acct Balance                | \$ 3,431,398.25        |
|          | Release to Collection Account                | \$ 18,409.83           |
|          | Ending Reserve Account Balance               | \$ 3,431,398.25        |
| <b>C</b> | <b>Floor Income Rebate Account</b>           |                        |
|          | Beginning Period Balance                     | \$ 714,565.15          |
|          | Deposits for the Period                      | \$ 217,191.61          |
|          | Release to Collection Account                | \$(714,565.15)         |
|          | Ending Balance                               | \$ 217,191.61          |
| <b>D</b> | <b>Supplemental Purchase Account</b>         |                        |
|          | Beginning Period Balance                     | \$ -                   |
|          | Supplemental Loan Purchases                  | \$ -                   |
|          | Transfers to Collection Account              | \$ -                   |
|          | Ending Balance                               | \$ -                   |