

Navient Student Loan Trust 2014-5
Monthly Servicing Report

Distribution Date 04/25/2016

Collection Period 03/01/2016 - 03/31/2016

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 | 02/29/2016 | 03/31/2016 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 155,346,000.80 | \$ 136,251,384.12 | \$ 134,976,437.77 |
| | Interest to be Capitalized Balance | 812,255.89 | 695,506.66 | 569,107.23 |
| | Pool Balance | \$ 156,158,256.69 | \$ 136,946,890.78 | \$ 135,545,545.00 |
| | Specified Reserve Account Balance | 3,566,417.00 | 3,081,305.04 | 3,049,774.76 |
| | Adjusted Pool ⁽¹⁾ | \$ 159,724,673.69 | \$ 140,028,195.82 | \$ 138,595,319.76 |
| | Weighted Average Coupon (WAC) | 5.48% | 5.47% | 5.47% |
| | Number of Loans | 6,801 | 5,913 | 5,849 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 4,271,641.49 | \$ 4,279,218.84 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 132,675,249.29 | \$ 131,266,326.16 |
| | Pool Factor | | 0.863977667 | 0.855136784 |
| | Since Issued Constant Prepayment Rate | | 5.74% | 5.89% |

⁽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 | 03/25/2016 | 04/25/2016 |
|----------|------------------------|-------------------|-------------------|-------------------|
| | A | 63938WAA2 | \$ 129,526,927.01 | \$ 128,158,530.37 |
| | B | 63938WAB0 | \$ 4,200,000.00 | \$ 4,200,000.00 |

| C | Account Balances | 03/25/2016 | 04/25/2016 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 3,081,305.04 | \$ 3,049,774.76 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 184,344.93 | \$ 377,608.81 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 03/25/2016 | 04/25/2016 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 140,028,195.82 | \$ 138,595,319.76 |
| | Total Notes | \$ 133,726,927.01 | \$ 132,358,530.37 |
| | Difference | \$ 6,301,268.81 | \$ 6,236,789.39 |
| | Parity Ratio | 1.04712 | 1.04712 |

II. Trust Activity 03/01/2016 through 03/31/2016

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 444,332.28 |
| | Guarantor Principal | 593,803.60 |
| | Consolidation Activity Principal | 575,456.87 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 1,613,592.75 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 272,374.48 |
| | Guarantor Interest | 33,881.70 |
| | Consolidation Activity Interest | 4,880.59 |
| | 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 | 6,423.39 |
| | Total Interest Receipts | \$ 317,560.16 |
| C | Reserves in Excess of Requirement | \$ 31,530.28 |
| D | Investment Income | \$ 1,776.07 |
| 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 | \$(119,409.73) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(193,263.88) |
| M | AVAILABLE FUNDS | \$ 1,651,785.65 |
| N | Non-Cash Principal Activity During Collection Period | \$(338,646.40) |
| O | Non-Reimbursable Losses During Collection Period | \$ 15,077.18 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-5 Portfolio Characteristics

| | | 03/31/2016 | | | | 02/29/2016 | | | |
|--------------|------------------------|-------------------|--------------|-------------------------|----------------|-------------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.73% | 411 | \$9,109,857.71 | 6.749% | 5.71% | 428 | \$9,610,561.49 | 7.054% |
| REPAYMENT: | CURRENT | 5.31% | 4,268 | \$90,525,339.93 | 67.068% | 5.32% | 4,211 | \$89,155,219.89 | 65.434% |
| | 31-60 DAYS DELINQUENT | 6.05% | 207 | \$6,281,691.88 | 4.654% | 5.65% | 217 | \$5,695,629.92 | 4.180% |
| | 61-90 DAYS DELINQUENT | 5.65% | 114 | \$3,219,631.05 | 2.385% | 5.34% | 90 | \$2,465,040.35 | 1.809% |
| | 91-120 DAYS DELINQUENT | 5.35% | 56 | \$1,423,873.00 | 1.055% | 5.17% | 67 | \$2,267,192.72 | 1.664% |
| | > 120 DAYS DELINQUENT | 5.65% | 196 | \$5,795,193.46 | 4.293% | 5.72% | 216 | \$6,319,836.12 | 4.638% |
| | FORBEARANCE | 5.85% | 551 | \$17,561,436.45 | 13.011% | 5.94% | 631 | \$19,425,318.76 | 14.257% |
| | CLAIMS IN PROCESS | 5.88% | 46 | \$1,059,414.29 | 0.785% | 5.78% | 53 | \$1,312,584.87 | 0.963% |
| TOTAL | | | 5,849 | \$134,976,437.77 | 100.00% | | 5,913 | \$136,251,384.12 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 03/31/2016 | 02/29/2016 |
|--|------------------|------------------|
| Pool Balance | \$135,545,545.00 | \$136,946,890.78 |
| Outstanding Borrower Accrued Interest | \$1,734,969.40 | \$1,834,428.90 |
| Borrower Accrued Interest to be Capitalized | \$569,107.23 | \$695,506.66 |
| Borrower Accrued Interest >30 Days Delinquent | \$454,153.05 | \$478,129.11 |
| Total # Loans | 5,849 | 5,913 |
| Total # Borrowers | 2,406 | 2,439 |
| Weighted Average Coupon | 5.47% | 5.47% |
| Weighted Average Remaining Term | 235.91 | 236.59 |
| Non-Reimbursable Losses | \$15,077.18 | \$5,345.32 |
| Cumulative Non-Reimbursable Losses | \$241,303.13 | \$226,225.95 |
| Since Issued Constant Prepayment Rate (CPR) | 5.89% | 5.74% |
| 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 | \$353,511.15 | \$215,625.50 |
| Borrower Interest Accrued | \$570,886.63 | \$541,404.64 |
| Interest Subsidy Payments Accrued | \$36,312.08 | \$33,269.55 |
| Special Allowance Payments Accrued | \$2,425.63 | \$1,944.04 |

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 | 5.47% | 5,849 | 134,976,437.77 | 100.000% |
| | Total | 5.47% | 5,849 | \$ 134,976,437.77 | 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 | 5.47% | 5,849 | 134,976,437.77 | 100.000% |
| | Total | 5.47% | 5,849 | \$ 134,976,437.77 | 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 | | \$ 1,651,785.65 |
| A Trustee Fees | \$ - | \$ 1,651,785.65 |
| B Primary Servicing Fee | \$ 12,417.37 | \$ 1,639,368.28 |
| C Administration Fee | \$ 6,667.00 | \$ 1,632,701.28 |
| D Class A Noteholders' Interest Distribution Amount | \$ 117,448.54 | \$ 1,515,252.74 |
| E Class B Noteholders' Interest Distribution Amount | \$ 6,991.02 | \$ 1,508,261.72 |
| F Reserve Account Reinstatement | \$ - | \$ 1,508,261.72 |
| G Class A Noteholders' Principal Distribution Amount | \$ 1,368,396.64 | \$ 139,865.08 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 139,865.08 |
| I Unpaid Expenses of The Trustees | \$ - | \$ 139,865.08 |
| J Carryover Servicing Fee | \$ - | \$ 139,865.08 |
| K Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 139,865.08 |
| L Excess Distribution Certificateholder | \$ 139,865.08 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 134,976,437.77 |
| B Interest to be Capitalized | \$ 569,107.23 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 3,049,774.76 |
| E Less: Specified Reserve Account Balance | \$(3,049,774.76) |
| F Total | \$ 135,545,545.00 |
| G Class A Notes Outstanding (after application of available funds) | \$ 128,158,530.37 |
| 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 | \$ 129,526,927.01 | \$ 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 | 3/25/2016 | 3/25/2016 |
| Accrual Period End | 4/25/2016 | 4/25/2016 |
| Daycount Fraction | 0.08611111 | 0.08611111 |
| Interest Rate* | 1.05300% | 1.93300% |
| Accrued Interest Factor | 0.000906750 | 0.001664529 |
| Current Interest Due | \$ 117,448.54 | \$ 6,991.02 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 117,448.54 | \$ 6,991.02 |
| Interest Paid | \$ 117,448.54 | \$ 6,991.02 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 1,368,396.64 | \$ - |
| Ending Principal Balance | \$ 128,158,530.37 | \$ 4,200,000.00 |
| Paydown Factor | 0.008879926 | 0.000000000 |
| Ending Balance Factor | 0.831658211 | 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 | \$ 133,726,927.01 |
| | Adjusted Pool Balance | \$ 138,595,319.76 |
| | Overcollateralization Amount | \$ 6,236,789.39 |
| | Principal Distribution Amount | \$ 1,368,396.64 |
| | Principal Distribution Amount Paid | \$ 1,368,396.64 |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,081,305.04 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | <u>\$ 3,081,305.04</u> |
| | Required Reserve Acct Balance | \$ 3,049,774.76 |
| | Release to Collection Account | \$ 31,530.28 |
| | Ending Reserve Account Balance | \$ 3,049,774.76 |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 184,344.93 |
| | Deposits for the Period | \$ 193,263.88 |
| | Release to Collection Account | \$ - |
| | Ending Balance | \$ 377,608.81 |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |