

Navient Student Loan Trust 2014-5
Monthly Servicing Report

Distribution Date 06/25/2015

Collection Period 05/01/2015 - 05/31/2015

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 | 04/30/2015 | 05/31/2015 |
|----------|---|--------------------------|--------------------------|--------------------------|
| | Principal Balance | \$ 155,346,000.80 | \$ 148,791,701.90 | \$ 148,124,221.63 |
| | Interest to be Capitalized Balance | 812,255.89 | 729,158.20 | 716,539.78 |
| | Pool Balance | \$ 156,158,256.69 | \$ 149,520,860.10 | \$ 148,840,761.41 |
| | Specified Reserve Account Balance | 3,566,417.00 | 3,364,219.35 | 3,348,917.13 |
| | Adjusted Pool ⁽¹⁾ | \$ 159,724,673.69 | \$ 152,885,079.45 | \$ 152,189,678.54 |
| | Weighted Average Coupon (WAC) | 5.48% | 5.49% | 5.50% |
| | Number of Loans | 6,801 | 6,509 | 6,453 |
| | Aggregate Outstanding Principal Balance - Tbill | | \$ 4,934,219.88 | \$ 4,949,982.24 |
| | Aggregate Outstanding Principal Balance - LIBOR | | \$ 144,586,640.22 | \$ 143,890,779.17 |
| | Pool Factor | | 0.943304978 | 0.939014336 |
| | Since Issued Constant Prepayment Rate | | 4.17% | 4.03% |

⁽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 | 05/26/2015 | 06/25/2015 |
|----------|------------------------|-------------------|-------------------|-------------------|
| A | | 63938WAA2 | \$ 142,951,939.17 | \$ 142,063,145.24 |
| B | | 63938WAB0 | \$ 4,200,000.00 | \$ 4,200,000.00 |

| C | Account Balances | 05/26/2015 | 06/25/2015 |
|----------|--------------------------------------|-------------------|-------------------|
| | Reserve Account Balance | \$ 3,364,219.35 | \$ 3,348,917.13 |
| | Capitalized Interest Account Balance | \$ - | \$ - |
| | Floor Income Rebate Account | \$ 675,653.78 | \$ 226,666.02 |
| | Supplemental Loan Purchase Account | \$ - | \$ - |

| D | Asset / Liability | 05/26/2015 | 06/25/2015 |
|----------|--|-------------------|-------------------|
| | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 152,885,079.45 | \$ 152,189,678.54 |
| | Total Notes | \$ 147,151,939.17 | \$ 146,263,145.24 |
| | Difference | \$ 5,733,140.28 | \$ 5,926,533.30 |
| | Parity Ratio | 1.03896 | 1.04052 |

II. Trust Activity 05/01/2015 through 05/31/2015

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 322,177.04 |
| | Guarantor Principal | 420,268.96 |
| | Consolidation Activity Principal | 214,844.29 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 957,290.29 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 279,620.59 |
| | Guarantor Interest | 24,980.62 |
| | Consolidation Activity Interest | 1,802.48 |
| | Special Allowance Payments | 1,139.60 |
| | Interest Subsidy Payments | 105,350.78 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 4,977.92 |
| | Total Interest Receipts | \$ 417,871.99 |
| C | Reserves in Excess of Requirement | \$ 15,302.22 |
| D | Investment Income | \$ 385.58 |
| 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 | \$ 675,653.78 |
| 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 | \$(131,315.79) |
| | Floor Income Rebate Fees to Dept. of Education | \$(697,970.16) |
| | Funds Allocated to the Floor Income Rebate Account | \$(226,666.02) |
| M | AVAILABLE FUNDS | \$ 1,010,551.89 |
| N | Non-Cash Principal Activity During Collection Period | \$(289,810.02) |
| O | Non-Reimbursable Losses During Collection Period | \$ 10,875.75 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2014-5 Portfolio Characteristics

| | | 05/31/2015 | | | | 04/30/2015 | | | |
|--------------|------------------------|----------------|--------------|-------------------------|----------------|----------------|--------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | DEFERMENT | 5.72% | 500 | \$11,940,568.49 | 8.061% | 5.78% | 540 | \$12,757,653.73 | 8.574% |
| REPAYMENT: | CURRENT | 5.31% | 4,315 | \$91,821,640.57 | 61.990% | 5.26% | 4,303 | \$89,625,287.95 | 60.235% |
| | 31-60 DAYS DELINQUENT | 5.93% | 251 | \$6,175,294.27 | 4.169% | 5.82% | 261 | \$5,966,719.26 | 4.010% |
| | 61-90 DAYS DELINQUENT | 5.74% | 159 | \$3,569,786.36 | 2.410% | 5.61% | 118 | \$3,083,274.49 | 2.072% |
| | 91-120 DAYS DELINQUENT | 6.10% | 66 | \$1,496,000.58 | 1.010% | 5.72% | 114 | \$3,267,334.54 | 2.196% |
| | > 120 DAYS DELINQUENT | 5.81% | 387 | \$10,424,025.20 | 7.037% | 5.97% | 396 | \$10,512,900.16 | 7.066% |
| | FORBEARANCE | 5.76% | 650 | \$19,193,426.78 | 12.958% | 5.94% | 678 | \$20,893,491.69 | 14.042% |
| | CLAIMS IN PROCESS | 5.86% | 125 | \$3,503,479.38 | 2.365% | 5.28% | 99 | \$2,685,040.08 | 1.805% |
| TOTAL | | | 6,453 | \$148,124,221.63 | 100.00% | | 6,509 | \$148,791,701.90 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 05/31/2015 | 04/30/2015 |
|--|------------------|------------------|
| Pool Balance | \$148,840,761.41 | \$149,520,860.10 |
| Outstanding Borrower Accrued Interest | \$2,084,683.91 | \$2,061,318.65 |
| Borrower Accrued Interest to be Capitalized | \$716,539.78 | \$729,158.20 |
| Borrower Accrued Interest >30 Days Delinquent | \$818,213.95 | \$795,098.05 |
| Total # Loans | 6,453 | 6,509 |
| Total # Borrowers | 2,693 | 2,716 |
| Weighted Average Coupon | 5.50% | 5.49% |
| Weighted Average Remaining Term | 243.18 | 245.13 |
| Non-Reimbursable Losses | \$10,875.75 | \$14,997.62 |
| Cumulative Non-Reimbursable Losses | \$62,666.59 | \$51,790.84 |
| Since Issued Constant Prepayment Rate (CPR) | 4.03% | 4.17% |
| 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 | \$922,002.23 | \$1,146,688.30 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$300,058.20 | \$225,682.57 |
| Borrower Interest Accrued | \$633,854.81 | \$618,493.62 |
| Interest Subsidy Payments Accrued | \$35,295.70 | \$33,954.45 |
| Special Allowance Payments Accrued | \$398.41 | \$349.56 |

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 | 5.50% | 6,453 | 148,124,221.63 | 100.000% |
| | Total | 5.50% | 6,453 | \$ 148,124,221.63 | 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 | 5.50% | 6,453 | 148,124,221.63 | 100.000% |
| | Total | 5.50% | 6,453 | \$ 148,124,221.63 | 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 | | \$ 1,010,551.89 |
| A Trustee Fees | \$ - | \$ 1,010,551.89 |
| B Primary Servicing Fee | \$ 13,327.20 | \$ 997,224.69 |
| C Administration Fee | \$ 6,667.00 | \$ 990,557.69 |
| D Class A Noteholders' Interest Distribution Amount | \$ 95,867.14 | \$ 894,690.55 |
| E Class B Noteholders' Interest Distribution Amount | \$ 5,896.62 | \$ 888,793.93 |
| F Reserve Account Reinstatement | \$ - | \$ 888,793.93 |
| G Class A Noteholders' Principal Distribution Amount | \$ 888,793.93 | \$ - |
| 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 | \$ 148,124,221.63 |
| B Interest to be Capitalized | \$ 716,539.78 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 3,348,917.13 |
| E Less: Specified Reserve Account Balance | \$(3,348,917.13) |
| F Total | \$ 148,840,761.41 |
| G Class A Notes Outstanding (after application of available funds) | \$ 142,063,145.24 |
| 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 | \$ 142,951,939.17 | \$ 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 | 5/26/2015 | 5/26/2015 |
| Accrual Period End | 6/25/2015 | 6/25/2015 |
| Daycount Fraction | 0.08333333 | 0.08333333 |
| Interest Rate* | 0.80475% | 1.68475% |
| Accrued Interest Factor | 0.000670625 | 0.001403957 |
| Current Interest Due | \$ 95,867.14 | \$ 5,896.62 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 95,867.14 | \$ 5,896.62 |
| Interest Paid | \$ 95,867.14 | \$ 5,896.62 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 888,793.93 | \$ - |
| Ending Principal Balance | \$ 142,063,145.24 | \$ 4,200,000.00 |
| Paydown Factor | 0.005767644 | 0.000000000 |
| Ending Balance Factor | 0.921889327 | 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 | \$ 147,151,939.17 |
| | Adjusted Pool Balance | \$ 152,189,678.54 |
| | Overcollateralization Amount | \$ 6,848,535.53 |
| | Principal Distribution Amount | \$ 1,810,796.16 |
| | Principal Distribution Amount Paid | \$ 888,793.93 |
| | | |
| B | Reserve Account Reconciliation | |
| | Beginning Period Balance | \$ 3,364,219.35 |
| | Reserve Funds Utilized | 0.00 |
| | Reserve Funds Reinstated | 0.00 |
| | Balance Available | \$ 3,364,219.35 |
| | Required Reserve Acct Balance | \$ 3,348,917.13 |
| | Release to Collection Account | \$ 15,302.22 |
| | Ending Reserve Account Balance | \$ 3,348,917.13 |
| | | |
| C | Floor Income Rebate Account | |
| | Beginning Period Balance | \$ 675,653.78 |
| | Deposits for the Period | \$ 226,666.02 |
| | Release to Collection Account | \$(675,653.78) |
| | Ending Balance | \$ 226,666.02 |
| | | |
| D | Supplemental Purchase Account | |
| | Beginning Period Balance | \$ - |
| | Supplemental Loan Purchases | \$ - |
| | Transfers to Collection Account | \$ - |
| | Ending Balance | \$ - |