

Navient Student Loan Trust 2017-5

Monthly Servicing Report

Distribution Date 10/25/2021

Collection Period 09/01/2021 - 09/30/2021

Navient Funding, LLC - *Depositor*

Navient Solutions - *Master Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Bank, National Association - *Eligible Lender Trustee*

Navient Funding - *Excess Distribution Certificateholder*

I. Deal Parameters

| A Student Loan Portfolio Characteristics | 09/14/2017 | 08/31/2021 | 09/30/2021 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 991,699,592.27 | \$ 617,046,937.88 | \$ 612,310,148.15 |
| Interest to be Capitalized Balance | 5,060,352.89 | 3,968,570.77 | 3,811,160.31 |
| Pool Balance | \$ 996,759,945.16 | \$ 621,015,508.65 | \$ 616,121,308.46 |
| Specified Reserve Account Balance | 38,608,972.00 | 2,173,554.28 | 2,156,424.58 |
| Adjusted Pool ⁽¹⁾ | \$ 1,035,368,917.16 | \$ 623,189,062.93 | \$ 618,277,733.04 |
| Weighted Average Coupon (WAC) | 5.57% | 5.41% | 5.41% |
| Number of Loans | 129,381 | 69,668 | 68,979 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 57,145,765.51 | \$ 56,711,842.05 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 563,869,743.14 | \$ 559,409,466.41 |
| Pool Factor | | 0.611220349 | 0.606403344 |
| Since Issued Constant Prepayment Rate | | 5.66% | 5.58% |

⁽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 | 09/27/2021 | 10/25/2021 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63940CAA2 | \$ 599,819,473.07 | \$ 595,092,318.05 |

| C Account Balances | 09/27/2021 | 10/25/2021 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,173,554.28 | \$ 2,156,424.58 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 861,660.41 | \$ 1,689,225.53 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 09/27/2021 | 10/25/2021 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 623,189,062.93 | \$ 618,277,733.04 |
| Total Notes | \$ 599,819,473.07 | \$ 595,092,318.05 |
| Difference | \$ 23,369,589.86 | \$ 23,185,414.99 |
| Parity Ratio | 1.03896 | 1.03896 |

II. Trust Activity 09/01/2021 through 09/30/2021

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,680,200.19 |
| | Guarantor Principal | 1,668,567.56 |
| | Consolidation Activity Principal | 2,099,152.64 |
| | Seller Principal Reimbursement | 521.88 |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 6,448,442.27 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 996,023.33 |
| | Guarantor Interest | 138,030.09 |
| | Consolidation Activity Interest | 68,612.55 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 133.11 |
| | Servicer Interest Reimbursement | 438.81 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 22,995.70 |
| | Total Interest Receipts | \$ 1,226,233.59 |
| C | Reserves in Excess of Requirement | \$ 17,129.70 |
| D | Investment Income | \$ 84.47 |
| 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 | \$(363,789.41) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(827,565.12) |
| M | AVAILABLE FUNDS | \$ 6,500,535.50 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,711,652.54) |
| O | Non-Reimbursable Losses During Collection Period | \$ 39,462.93 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-5 Portfolio Characteristics

| | | 09/30/2021 | | | | 08/31/2021 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 4.30% | 101 | \$538,971.85 | 0.088% | 3.91% | 97 | \$498,751.39 | 0.081% |
| | GRACE | 3.04% | 15 | \$41,612.05 | 0.007% | 5.97% | 19 | \$81,832.51 | 0.013% |
| | DEFERMENT | 5.25% | 4,093 | \$30,649,316.24 | 5.006% | 5.20% | 3,974 | \$29,664,266.74 | 4.807% |
| REPAYMENT: | CURRENT | 5.37% | 51,433 | \$436,922,770.11 | 71.356% | 5.36% | 52,405 | \$439,775,474.62 | 71.271% |
| | 31-60 DAYS DELINQUENT | 5.61% | 1,340 | \$11,924,354.90 | 1.947% | 5.86% | 1,424 | \$15,821,360.94 | 2.564% |
| | 61-90 DAYS DELINQUENT | 5.84% | 765 | \$9,721,395.49 | 1.588% | 5.47% | 996 | \$10,022,583.24 | 1.624% |
| | 91-120 DAYS DELINQUENT | 5.17% | 624 | \$5,698,665.45 | 0.931% | 5.58% | 578 | \$5,912,742.77 | 0.958% |
| | > 120 DAYS DELINQUENT | 5.38% | 1,361 | \$12,200,614.03 | 1.993% | 5.55% | 1,320 | \$12,206,306.02 | 1.978% |
| | FORBEARANCE | 5.62% | 8,995 | \$102,215,253.02 | 16.693% | 5.57% | 8,562 | \$99,545,105.93 | 16.133% |
| | CLAIMS IN PROCESS | 5.15% | 252 | \$2,397,195.01 | 0.392% | 5.90% | 293 | \$3,518,513.72 | 0.570% |
| TOTAL | | | 68,979 | \$612,310,148.15 | 100.00% | | 69,668 | \$617,046,937.88 | 100.00% |

* Percentages may not total 100% due to rounding

IV. 2017-5 Portfolio Characteristics (cont'd)

| | 09/30/2021 | 08/31/2021 |
|--|------------------|------------------|
| Pool Balance | \$616,121,308.46 | \$621,015,508.65 |
| Outstanding Borrower Accrued Interest | \$22,709,857.40 | \$23,061,491.22 |
| Borrower Accrued Interest to be Capitalized | \$3,811,160.31 | \$3,968,570.77 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,288,492.74 | \$1,712,069.70 |
| Total # Loans | 68,979 | 69,668 |
| Total # Borrowers | 27,876 | 28,170 |
| Weighted Average Coupon | 5.41% | 5.41% |
| Weighted Average Remaining Term | 185.98 | 185.80 |
| Non-Reimbursable Losses | \$39,462.93 | \$11,072.29 |
| Cumulative Non-Reimbursable Losses | \$2,966,549.95 | \$2,927,087.02 |
| Since Issued Constant Prepayment Rate (CPR) | 5.58% | 5.66% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$196,798.42 | \$196,798.42 |
| 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 | \$1,751,342.30 | \$1,394,305.77 |
| Borrower Interest Accrued | \$2,590,875.13 | \$2,697,232.24 |
| Interest Subsidy Payments Accrued | \$98,989.08 | \$103,256.82 |
| Special Allowance Payments Accrued | \$43,386.17 | \$44,853.39 |
| Outstanding Balance of the RR Certificate | \$32,533,450.05 | \$32,572,912.98 |

V. 2017-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 4.36% | 27,029 | 85,424,562.93 | 13.951% |
| | - GSL - Unsubsidized | 4.77% | 21,527 | 110,532,618.38 | 18.052% |
| | - PLUS ⁽²⁾ Loans | 7.25% | 898 | 12,600,224.54 | 2.058% |
| | - SLS ⁽³⁾ Loans | 5.70% | 26 | 196,358.08 | 0.032% |
| | - Consolidation Loans | 5.75% | 19,499 | 403,556,384.22 | 65.907% |
| | Total | 5.41% | 68,979 | \$ 612,310,148.15 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 4.78% | 40,322 | 180,192,715.16 | 29.428% |
| | - Two Year | 4.73% | 8,142 | 25,474,305.26 | 4.160% |
| | - Technical | 3.57% | 986 | 3,080,714.62 | 0.503% |
| | - Other | 5.75% | 19,529 | 403,562,413.11 | 65.908% |
| | Total | 5.41% | 68,979 | \$ 612,310,148.15 | 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. 2017-5 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 6,500,535.50 |
| A Trustee Fees | \$ 12,500.00 | \$ 6,488,035.50 |
| B Primary Servicing Fee | \$ 99,945.30 | \$ 6,388,090.20 |
| C Administration Fee | \$ 6,667.00 | \$ 6,381,423.20 |
| D Class A Noteholders' Interest Distribution Amount | \$ 413,342.26 | \$ 5,968,080.94 |
| E Reserve Account Reinstatement | \$ - | \$ 5,968,080.94 |
| F Class A Noteholders' Principal Distribution Amount | \$ 4,727,155.02 | \$ 1,240,925.92 |
| G Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,240,925.92 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,240,925.92 |
| I Carryover Servicing Fee | \$ - | \$ 1,240,925.92 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,240,925.92 |
| K Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,240,925.92 |
| L RR Certificateholder | \$ 396,237.57 | \$ 844,688.35 |
| M Excess Distribution Certificateholder | \$ 844,688.35 | \$ - |

Waterfall Triggers

| | |
|--|-------------------|
| A Student Loan Principal Outstanding | \$ 612,310,148.15 |
| B Interest to be Capitalized | \$ 3,811,160.31 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,156,424.58 |
| E Less: Specified Reserve Account Balance | \$(2,156,424.58) |
| F Total | \$ 616,121,308.46 |
| G Class A Notes Outstanding (after application of available funds) | \$ 595,092,318.05 |
| H Insolvency Event or Event of Default Under Indenture | N |

VII. 2017-5 Distributions**Distribution Amounts**

| | <u>A</u> |
|--|-------------------------|
| Cusip/Isin | 63940CAA2 |
| Beginning Balance | \$ 599,819,473.07 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.80% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 9/27/2021 |
| Accrual Period End | 10/25/2021 |
| Daycount Fraction | 0.07777778 |
| Interest Rate* | 0.88600% |
| Accrued Interest Factor | 0.000689111 |
| Current Interest Due | \$ 413,342.26 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 413,342.26 |
| Interest Paid | \$ 413,342.26 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 4,727,155.02 |
| Ending Principal Balance | \$ 595,092,318.05 |
| Paydown Factor | 0.004597058 |
| Ending Balance Factor | 0.578714692 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/investors/data/abrate.txt>.

VIII. 2017-5 Reconciliations

A Principal Distribution Reconciliation

| | |
|---|------------------------|
| Notes Outstanding Principal Balance | \$ 599,819,473.07 |
| Adjusted Pool Balance | \$ 618,277,733.04 |
| Overcollateralization Amount | \$ 23,185,414.99 |
| Principal Distribution Amount | \$ 4,727,155.02 |
| Principal Distribution Amount Paid | \$ 4,727,155.02 |

B Reserve Account Reconciliation

| | |
|--------------------------------|------------------------|
| Beginning Period Balance | \$ 2,173,554.28 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 2,173,554.28</u> |
| Required Reserve Acct Balance | \$ 2,156,424.58 |
| Release to Collection Account | \$ 17,129.70 |
| Ending Reserve Account Balance | \$ 2,156,424.58 |

C Floor Income Rebate Account

| | |
|-------------------------------|-----------------|
| Beginning Period Balance | \$ 861,660.41 |
| Deposits for the Period | \$ 827,565.12 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 1,689,225.53 |

D Supplemental Purchase Account

| | |
|---------------------------------|------|
| Beginning Period Balance | \$ - |
| Supplemental Loan Purchases | \$ - |
| Transfers to Collection Account | \$ - |
| Ending Balance | \$ - |

E EDC and RR Certification Distribution Reconciliation

| | |
|---|------------------------|
| EDC Certificate Distribution Amount / % | \$ 844,688.35 / 68.00% |
| RR Certificate Distribution Amount / % | \$ 396,237.57 / 32.00% |

F Risk Retention Compliance Triggers

| | |
|--|---|
| (i) two years from the Closing Date | Y |
| (ii) the date the Pool Balance first equals an amounts that is one-third or less of the initial Pool Balance | N |
| (iii) the date the Outstanding Amount of the Notes first equals an amounts that is one-third or less of the Outstanding Amount of the Notes as of the Closing Date | N |