

Navient Student Loan Trust 2017-1

Monthly Servicing Report

Distribution Date 02/26/2018

Collection Period 01/01/2018 - 01/31/2018

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 | 02/16/2017 | 12/31/2017 | 01/31/2018 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 987,688,498.79 | \$ 868,069,258.04 | \$ 857,564,964.97 |
| Interest to be Capitalized Balance | 5,794,535.24 | 4,398,605.06 | 4,577,502.49 |
| Pool Balance | \$ 993,483,034.03 | \$ 872,467,863.10 | \$ 862,142,467.46 |
| Specified Reserve Account Balance | 12,708,836.00 | 2,181,169.66 | 2,155,356.17 |
| Adjusted Pool ⁽¹⁾ | \$ 1,006,191,870.03 | \$ 874,649,032.76 | \$ 864,297,823.63 |
| Weighted Average Coupon (WAC) | 5.51% | 5.66% | 5.66% |
| Number of Loans | 186,519 | 161,230 | 158,786 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 63,509,859.15 | \$ 63,143,164.52 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 808,958,003.95 | \$ 798,999,302.94 |
| Pool Factor | | 0.858131140 | 0.847975415 |
| Since Issued Constant Prepayment Rate | | 8.25% | 8.15% |

⁽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 | 01/25/2018 | 02/26/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63940NAA8 | \$ 103,128,498.41 | \$ 92,544,097.16 |
| A2 | 63940NAB6 | \$ 233,000,000.00 | \$ 233,000,000.00 |
| A3 | 63940NAC4 | \$ 500,000,000.00 | \$ 500,000,000.00 |

| C Account Balances | 01/25/2018 | 02/26/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,181,169.66 | \$ 2,155,356.17 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,223,632.04 | \$ 3,293,158.93 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 01/25/2018 | 02/26/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 874,649,032.76 | \$ 864,297,823.63 |
| Total Notes | \$ 836,128,498.41 | \$ 825,544,097.16 |
| Difference | \$ 38,520,534.35 | \$ 38,753,726.47 |
| Parity Ratio | 1.04607 | 1.04694 |

II. Trust Activity 01/01/2018 through 01/31/2018

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,488,745.96 |
| | Guarantor Principal | 2,817,858.12 |
| | Consolidation Activity Principal | 3,861,061.50 |
| | Seller Principal Reimbursement | 261.88 |
| | Servicer Principal Reimbursement | 66.29 |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 12,167,993.75 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,580,747.83 |
| | Guarantor Interest | 100,732.00 |
| | Consolidation Activity Interest | 82,781.17 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 11,252.76 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 36,727.29 |
| | Total Interest Receipts | \$ 1,812,241.05 |
| C | Reserves in Excess of Requirement | \$ 25,813.49 |
| D | Investment Income | \$ 26,353.17 |
| 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 | \$(314,366.59) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,069,526.89) |
| M | AVAILABLE FUNDS | \$ 12,648,507.98 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,663,700.68) |
| O | Non-Reimbursable Losses During Collection Period | \$ 65,047.57 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-1 Portfolio Characteristics

| | | 01/31/2018 | | | | 12/31/2017 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.55% | 488 | \$1,978,397.06 | 0.231% | 5.53% | 484 | \$1,966,157.88 | 0.226% |
| | GRACE | 5.61% | 128 | \$591,771.52 | 0.069% | 5.74% | 158 | \$711,179.48 | 0.082% |
| | DEFERMENT | 5.48% | 12,938 | \$59,177,209.65 | 6.901% | 5.50% | 12,913 | \$60,143,636.81 | 6.928% |
| REPAYMENT: | CURRENT | 5.64% | 109,163 | \$558,236,978.68 | 65.096% | 5.65% | 115,658 | \$596,292,631.72 | 68.692% |
| | 31-60 DAYS DELINQUENT | 5.81% | 7,169 | \$47,625,150.21 | 5.554% | 5.58% | 5,200 | \$30,119,515.14 | 3.470% |
| | 61-90 DAYS DELINQUENT | 5.67% | 3,086 | \$18,630,319.07 | 2.172% | 5.70% | 3,390 | \$20,513,086.13 | 2.363% |
| | 91-120 DAYS DELINQUENT | 5.75% | 1,729 | \$10,599,804.86 | 1.236% | 5.83% | 1,521 | \$9,931,595.06 | 1.144% |
| | > 120 DAYS DELINQUENT | 5.77% | 5,931 | \$39,969,370.32 | 4.661% | 5.75% | 6,536 | \$42,683,531.61 | 4.917% |
| | FORBEARANCE | 5.71% | 16,892 | \$112,193,067.67 | 13.083% | 5.76% | 14,138 | \$98,305,607.12 | 11.325% |
| | CLAIMS IN PROCESS | 5.89% | 1,259 | \$8,538,477.12 | 0.996% | 5.85% | 1,231 | \$7,397,832.56 | 0.852% |
| | AGED CLAIMS REJECTED | 7.17% | 3 | \$24,418.81 | 0.003% | 6.80% | 1 | \$4,484.53 | 0.001% |
| | TOTAL | | | 158,786 | \$857,564,964.97 | 100.00% | | 161,230 | \$868,069,258.04 |

* Percentages may not total 100% due to rounding

IV. 2017-1 Portfolio Characteristics (cont'd)

| | 01/31/2018 | 12/31/2017 |
|--|------------------|------------------|
| Pool Balance | \$862,142,467.46 | \$872,467,863.10 |
| Outstanding Borrower Accrued Interest | \$18,955,368.50 | \$18,653,879.47 |
| Borrower Accrued Interest to be Capitalized | \$4,577,502.49 | \$4,398,605.06 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,479,741.87 | \$3,161,319.07 |
| Total # Loans | 158,786 | 161,230 |
| Total # Borrowers | 57,600 | 58,510 |
| Weighted Average Coupon | 5.66% | 5.66% |
| Weighted Average Remaining Term | 159.04 | 158.72 |
| Non-Reimbursable Losses | \$65,047.57 | \$144,844.10 |
| Cumulative Non-Reimbursable Losses | \$1,266,061.75 | \$1,201,014.18 |
| Since Issued Constant Prepayment Rate (CPR) | 8.15% | 8.25% |
| 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 | \$4,461,164.71 | \$5,211,917.29 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,730,026.80 | \$1,980,067.84 |
| Borrower Interest Accrued | \$3,811,479.26 | \$3,852,258.00 |
| Interest Subsidy Payments Accrued | \$253,301.69 | \$260,132.35 |
| Special Allowance Payments Accrued | \$192,620.22 | \$174,220.09 |
| Outstanding Balance of the RR Certificate | \$31,096,933.25 | \$31,161,980.82 |

Fair Value of RR Certificate: 3.0%*

V. 2017-1 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.29% | 76,923 | 211,842,951.94 | 24.703% |
| | - GSL - Unsubsidized | 5.53% | 59,891 | 257,195,841.65 | 29.991% |
| | - PLUS ⁽²⁾ Loans | 7.59% | 3,204 | 33,108,134.80 | 3.861% |
| | - SLS ⁽³⁾ Loans | 4.91% | 119 | 595,984.01 | 0.069% |
| | - Consolidation Loans | 5.79% | 18,649 | 354,822,052.57 | 41.376% |
| | Total | 5.66% | 158,786 | \$ 857,564,964.97 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.59% | 114,094 | 431,584,088.30 | 50.327% |
| | - Two Year | 5.46% | 23,553 | 64,008,922.01 | 7.464% |
| | - Technical | 5.08% | 2,346 | 7,150,071.46 | 0.834% |
| | - Other | 5.79% | 18,793 | 354,821,883.20 | 41.376% |
| | Total | 5.66% | 158,786 | \$ 857,564,964.97 | 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. 2017-1 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|------------------|----------------------------|
| Total Available Funds | | \$ 12,648,507.98 |
| A Trustee Fees | \$ 4,000.00 | \$ 12,644,507.98 |
| B Primary Servicing Fee | \$ 189,892.50 | \$ 12,454,615.48 |
| C Administration Fee | \$ 6,667.00 | \$ 12,447,948.48 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,863,547.23 | \$ 10,584,401.25 |
| E Class B Noteholders' Interest Distribution Amount | \$ - | \$ 10,584,401.25 |
| F Reserve Account Reinstatement | \$ - | \$ 10,584,401.25 |
| G Class A Noteholders' Principal Distribution Amount | \$ 10,584,401.25 | \$ - |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ - |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ - |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ - |
| K Unpaid Expenses of The Trustees | \$ - | \$ - |
| L Carryover Servicing Fee | \$ - | \$ - |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ - |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ - |
| O RR Certificateholder | \$ - | \$ - |
| P Excess Distribution Certificateholder | \$ - | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 857,564,964.97 |
| B Interest to be Capitalized | \$ 4,577,502.49 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,155,356.17 |
| E Less: Specified Reserve Account Balance | \$(2,155,356.17) |
| F Total | \$ 862,142,467.46 |
| G Class A Notes Outstanding (after application of available funds) | \$ 825,544,097.16 |
| 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. 2017-1 Distributions
Distribution Amounts

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940NAA8 | 63940NAB6 | 63940NAC4 |
| Beginning Balance | \$ 103,128,498.41 | \$ 233,000,000.00 | \$ 500,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.40% | 0.75% | 1.15% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 1/25/2018 | 1/25/2018 | 1/25/2018 |
| Accrual Period End | 2/26/2018 | 2/26/2018 | 2/26/2018 |
| Daycount Fraction | 0.08888889 | 0.08888889 | 0.08888889 |
| Interest Rate* | 1.96135% | 2.31135% | 2.71135% |
| Accrued Interest Factor | 0.001743422 | 0.002054533 | 0.002410089 |
| Current Interest Due | \$ 179,796.52 | \$ 478,706.27 | \$ 1,205,044.44 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 179,796.52 | \$ 478,706.27 | \$ 1,205,044.44 |
| Interest Paid | \$ 179,796.52 | \$ 478,706.27 | \$ 1,205,044.44 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 10,584,401.25 | \$ - | \$ - |
| Ending Principal Balance | \$ 92,544,097.16 | \$ 233,000,000.00 | \$ 500,000,000.00 |
| Paydown Factor | 0.039201486 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.342755915 | 1.000000000 | 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. 2017-1 Reconciliations

A Principal Distribution Reconciliation

| | |
|---|-------------------------|
| Notes Outstanding Principal Balance | \$ 836,128,498.41 |
| Adjusted Pool Balance | \$ 864,297,823.63 |
| Overcollateralization Amount | \$ 43,214,891.18 |
| Principal Distribution Amount | \$ 15,045,565.96 |
| Principal Distribution Amount Paid | \$ 10,584,401.25 |

B Reserve Account Reconciliation

| | |
|--------------------------------|-----------------|
| Beginning Period Balance | \$ 2,181,169.66 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | \$ 2,181,169.66 |
| Required Reserve Acct Balance | \$ 2,155,356.17 |
| Release to Collection Account | \$ 25,813.49 |
| Ending Reserve Account Balance | \$ 2,155,356.17 |

C Floor Income Rebate Account

| | |
|-------------------------------|-----------------|
| Beginning Period Balance | \$ 2,223,632.04 |
| Deposits for the Period | \$ 1,069,526.89 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 3,293,158.93 |

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 / % | \$ - / 57.00% |
| RR Certificate Distribution Amount / % | \$ - / 43.00% |

F Risk Retention Compliance Triggers

| | |
|--|---|
| (i) two years from the Closing Date | N |
| (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 |