

Navient Student Loan Trust 2017-1

Monthly Servicing Report

Distribution Date 03/25/2020

Collection Period 02/01/2020 - 02/29/2020

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 | 01/31/2020 | 02/29/2020 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 987,688,498.79 | \$ 623,909,467.69 | \$ 618,295,411.11 |
| Interest to be Capitalized Balance | 5,794,535.24 | 4,122,542.67 | 4,054,970.99 |
| Pool Balance | \$ 993,483,034.03 | \$ 628,032,010.36 | \$ 622,350,382.10 |
| Specified Reserve Account Balance | 12,708,836.00 | 1,570,080.03 | 1,555,875.96 |
| Adjusted Pool ⁽¹⁾ | \$ 1,006,191,870.03 | \$ 629,602,090.39 | \$ 623,906,258.06 |
| Weighted Average Coupon (WAC) | 5.51% | 5.94% | 5.94% |
| Number of Loans | 186,519 | 104,611 | 102,991 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 48,109,999.95 | \$ 47,805,923.25 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 579,922,010.41 | \$ 574,544,458.85 |
| Pool Factor | | 0.617711950 | 0.612123684 |
| Since Issued Constant Prepayment Rate | | 7.55% | 7.38% |

⁽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 | 02/25/2020 | 03/25/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 63940NAB6 | \$ 98,121,985.87 | \$ 92,710,945.16 |
| A3 | 63940NAC4 | \$ 500,000,000.00 | \$ 500,000,000.00 |

| C Account Balances | 02/25/2020 | 03/25/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,570,080.03 | \$ 1,555,875.96 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,117,292.51 | \$ 668,056.22 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 02/25/2020 | 03/25/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 629,602,090.39 | \$ 623,906,258.06 |
| Total Notes | \$ 598,121,985.87 | \$ 592,710,945.16 |
| Difference | \$ 31,480,104.52 | \$ 31,195,312.90 |
| Parity Ratio | 1.05263 | 1.05263 |

II. Trust Activity 02/01/2020 through 02/29/2020

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,400,558.98 |
| | Guarantor Principal | 2,108,807.92 |
| | Consolidation Activity Principal | 1,620,533.14 |
| | Seller Principal Reimbursement | 509.74 |
| | Servicer Principal Reimbursement | (9.14) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 7,130,400.64 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,094,290.00 |
| | Guarantor Interest | 75,373.90 |
| | Consolidation Activity Interest | 47,834.14 |
| | Special Allowance Payments | 318,887.91 |
| | Interest Subsidy Payments | 541,086.96 |
| | Seller Interest Reimbursement | 232.75 |
| | Servicer Interest Reimbursement | 681.35 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 24,966.67 |
| | Total Interest Receipts | \$ 2,103,353.68 |
| C | Reserves in Excess of Requirement | \$ 14,204.07 |
| D | Investment Income | \$ 17,854.51 |
| 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 | \$ 2,117,292.51 |
| 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 | \$(240,779.19) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,083,322.60) |
| | Funds Allocated to the Floor Income Rebate Account | \$(668,056.22) |
| M | AVAILABLE FUNDS | \$ 8,390,947.40 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,516,344.06) |
| O | Non-Reimbursable Losses During Collection Period | \$ 43,594.11 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-1 Portfolio Characteristics

| | | 02/29/2020 | | | | 01/31/2020 | | | |
|--------------|------------------------|-------------------|----------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.74% | 198 | \$790,528.61 | 0.128% | 5.64% | 209 | \$851,892.61 | 0.137% |
| | GRACE | 5.85% | 70 | \$276,099.15 | 0.045% | 6.18% | 78 | \$268,840.22 | 0.043% |
| | DEFERMENT | 5.82% | 7,682 | \$38,105,630.02 | 6.163% | 5.88% | 7,393 | \$37,155,520.33 | 5.955% |
| REPAYMENT: | CURRENT | 5.90% | 75,372 | \$439,805,489.90 | 71.132% | 5.89% | 76,480 | \$440,647,372.65 | 70.627% |
| | 31-60 DAYS DELINQUENT | 6.15% | 2,565 | \$17,344,224.82 | 2.805% | 6.31% | 2,041 | \$15,545,645.15 | 2.492% |
| | 61-90 DAYS DELINQUENT | 6.30% | 1,148 | \$8,903,096.51 | 1.440% | 6.11% | 1,586 | \$10,994,852.30 | 1.762% |
| | 91-120 DAYS DELINQUENT | 6.22% | 1,028 | \$6,763,529.44 | 1.094% | 6.31% | 955 | \$7,162,479.71 | 1.148% |
| | > 120 DAYS DELINQUENT | 6.32% | 2,822 | \$19,539,666.38 | 3.160% | 6.24% | 3,233 | \$21,169,363.08 | 3.393% |
| | FORBEARANCE | 6.03% | 11,363 | \$81,720,643.06 | 13.217% | 6.07% | 12,031 | \$86,131,266.65 | 13.805% |
| | CLAIMS IN PROCESS | 6.25% | 743 | \$5,046,503.22 | 0.816% | 6.06% | 605 | \$3,982,234.99 | 0.638% |
| TOTAL | | | 102,991 | \$618,295,411.11 | 100.00% | | 104,611 | \$623,909,467.69 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 02/29/2020 | 01/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$622,350,382.10 | \$628,032,010.36 |
| Outstanding Borrower Accrued Interest | \$20,580,232.52 | \$20,642,487.11 |
| Borrower Accrued Interest to be Capitalized | \$4,054,970.99 | \$4,122,542.67 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,006,154.98 | \$1,889,656.52 |
| Total # Loans | 102,991 | 104,611 |
| Total # Borrowers | 37,684 | 38,302 |
| Weighted Average Coupon | 5.94% | 5.94% |
| Weighted Average Remaining Term | 160.97 | 160.82 |
| Non-Reimbursable Losses | \$43,594.11 | \$59,905.74 |
| Cumulative Non-Reimbursable Losses | \$2,940,723.84 | \$2,897,129.73 |
| Since Issued Constant Prepayment Rate (CPR) | 7.38% | 7.55% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$403,218.02 | \$403,218.02 |
| 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 | \$1,562,590.20 | \$1,438,113.66 |
| Borrower Interest Accrued | \$2,719,165.73 | \$2,938,361.09 |
| Interest Subsidy Payments Accrued | \$160,585.70 | \$171,694.16 |
| Special Allowance Payments Accrued | \$92,549.39 | \$101,858.10 |
| Outstanding Balance of the RR Certificate | \$29,422,271.16 | \$29,465,865.27 |

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 | 5.85% | 48,914 | 144,724,699.97 | 23.407% |
| | - GSL - Unsubsidized | 6.02% | 38,171 | 181,651,822.45 | 29.379% |
| | - PLUS ⁽²⁾ Loans | 7.93% | 1,802 | 22,595,541.94 | 3.654% |
| | - SLS ⁽³⁾ Loans | 5.53% | 74 | 393,409.06 | 0.064% |
| | - Consolidation Loans | 5.78% | 14,030 | 268,929,937.69 | 43.495% |
| | Total | 5.94% | 102,991 | \$ 618,295,411.11 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.10% | 72,385 | 300,761,327.51 | 48.644% |
| | - Two Year | 5.97% | 14,934 | 43,636,153.47 | 7.057% |
| | - Technical | 5.77% | 1,553 | 5,160,736.27 | 0.835% |
| | - Other | 5.77% | 14,119 | 268,737,193.86 | 43.464% |
| | Total | 5.94% | 102,991 | \$ 618,295,411.11 | 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 | | \$ 8,390,947.40 |
| A Trustee Fees | \$ 12,500.00 | \$ 8,378,447.40 |
| B Primary Servicing Fee | \$ 132,006.80 | \$ 8,246,440.60 |
| C Administration Fee | \$ 6,667.00 | \$ 8,239,773.60 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,306,277.95 | \$ 6,933,495.65 |
| E B INT | \$ - | \$ 6,933,495.65 |
| F Reserve Account Reinstatement | \$ - | \$ 6,933,495.65 |
| G Class A Noteholders' Principal Distribution Amount | \$ 5,411,040.71 | \$ 1,522,454.94 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,522,454.94 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,522,454.94 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,522,454.94 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 1,522,454.94 |
| L Carryover Servicing Fee | \$ - | \$ 1,522,454.94 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,522,454.94 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,522,454.94 |
| O RR Certificateholder | \$ 625,540.67 | \$ 896,914.27 |
| P Excess Distribution Certificateholder | \$ 896,914.27 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 618,295,411.11 |
| B Interest to be Capitalized | \$ 4,054,970.99 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,555,875.96 |
| E Less: Specified Reserve Account Balance | \$(1,555,875.96) |
| F Total | \$ 622,350,382.10 |
| G Class A Notes Outstanding (after application of available funds) | \$ 592,710,945.16 |
| 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

| | <u>A2</u> | <u>A3</u> |
|--|-------------------------|-------------------------|
| Cusip/Isin | 63940NAB6 | 63940NAC4 |
| Beginning Balance | \$ 98,121,985.87 | \$ 500,000,000.00 |
| Index | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.75% | 1.15% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 2/25/2020 | 2/25/2020 |
| Accrual Period End | 3/25/2020 | 3/25/2020 |
| Daycount Fraction | 0.08055556 | 0.08055556 |
| Interest Rate* | 2.37675% | 2.77675% |
| Accrued Interest Factor | 0.001914604 | 0.002236826 |
| Current Interest Due | \$ 187,864.76 | \$ 1,118,413.19 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 187,864.76 | \$ 1,118,413.19 |
| Interest Paid | \$ 187,864.76 | \$ 1,118,413.19 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 5,411,040.71 | \$ - |
| Ending Principal Balance | \$ 92,710,945.16 | \$ 500,000,000.00 |
| Paydown Factor | 0.023223351 | 0.000000000 |
| Ending Balance Factor | 0.397901052 | 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 | \$ 598,121,985.87 |
| Adjusted Pool Balance | \$ 623,906,258.06 |
| Overcollateralization Amount | \$ 31,195,312.90 |
| Principal Distribution Amount | \$ 5,411,040.71 |
| Principal Distribution Amount Paid | \$ 5,411,040.71 |

B Reserve Account Reconciliation

| | |
|--------------------------------|------------------------|
| Beginning Period Balance | \$ 1,570,080.03 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 1,570,080.03</u> |
| Required Reserve Acct Balance | \$ 1,555,875.96 |
| Release to Collection Account | \$ 14,204.07 |
| Ending Reserve Account Balance | \$ 1,555,875.96 |

C Floor Income Rebate Account

| | |
|-------------------------------|------------------|
| Beginning Period Balance | \$ 2,117,292.51 |
| Deposits for the Period | \$ 668,056.22 |
| Release to Collection Account | \$(2,117,292.51) |
| Ending Balance | \$ 668,056.22 |

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 / % | \$ 896,914.27 / 59.00% |
| RR Certificate Distribution Amount / % | \$ 625,540.67 / 41.00% |

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 |