

Navient Student Loan Trust 2017-1

Monthly Servicing Report

Distribution Date 05/26/2020

Collection Period 04/01/2020 - 04/30/2020

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 | 03/31/2020 | 04/30/2020 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 987,688,498.79 | \$ 610,889,009.46 | \$ 604,916,663.17 |
| Interest to be Capitalized Balance | 5,794,535.24 | 4,297,087.22 | 6,144,753.70 |
| Pool Balance | \$ 993,483,034.03 | \$ 615,186,096.68 | \$ 611,061,416.87 |
| Specified Reserve Account Balance | 12,708,836.00 | 1,537,965.24 | 1,527,653.54 |
| Adjusted Pool ⁽¹⁾ | \$ 1,006,191,870.03 | \$ 616,724,061.92 | \$ 612,589,070.41 |
| Weighted Average Coupon (WAC) | 5.51% | 5.94% | 5.94% |
| Number of Loans | 186,519 | 101,256 | 99,570 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 47,160,597.58 | \$ 47,107,392.89 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 568,025,499.10 | \$ 563,954,023.98 |
| Pool Factor | | 0.605077125 | 0.601020224 |
| Since Issued Constant Prepayment Rate | | 7.29% | 7.07% |

⁽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 | 04/27/2020 | 05/26/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 63940NAB6 | \$ 85,887,858.82 | \$ 81,959,616.89 |
| A3 | 63940NAC4 | \$ 500,000,000.00 | \$ 500,000,000.00 |

| C Account Balances | 04/27/2020 | 05/26/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 1,537,965.24 | \$ 1,527,653.54 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,578,498.72 | \$ 2,502,546.09 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 04/27/2020 | 05/26/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 616,724,061.92 | \$ 612,589,070.41 |
| Total Notes | \$ 585,887,858.82 | \$ 581,959,616.89 |
| Difference | \$ 30,836,203.10 | \$ 30,629,453.52 |
| Parity Ratio | 1.05263 | 1.05263 |

II. Trust Activity 04/01/2020 through 04/30/2020

| | | |
|----------|---|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 2,787,716.26 |
| | Guarantor Principal | 2,153,815.48 |
| | Consolidation Activity Principal | 1,771,322.18 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 2.11 |
| | Rejected Claim Repurchased Principal | 79,074.16 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 6,791,930.19 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 986,038.59 |
| | Guarantor Interest | 122,598.20 |
| | Consolidation Activity Interest | 45,305.69 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 939.36 |
| | Rejected Claim Repurchased Interest | 2,834.84 |
| | Other Interest Deposits | 19,825.22 |
| | Total Interest Receipts | \$ 1,177,541.90 |
| C | Reserves in Excess of Requirement | \$ 10,311.70 |
| D | Investment Income | \$ 1,112.35 |
| 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 | \$(236,771.88) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(924,047.37) |
| M | AVAILABLE FUNDS | \$ 6,820,076.89 |
| N | Non-Cash Principal Activity During Collection Period | \$(819,583.89) |
| O | Non-Reimbursable Losses During Collection Period | \$ 42,832.10 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 81,909.00 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-1 Portfolio Characteristics

| | | 04/30/2020 | | | | 03/31/2020 | | | |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|----------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.62% | 196 | \$761,759.29 | 0.126% | 5.73% | 200 | \$775,825.61 | 0.127% |
| | GRACE | 6.01% | 56 | \$259,942.46 | 0.043% | 5.75% | 54 | \$253,530.50 | 0.042% |
| | DEFERMENT | 5.86% | 7,645 | \$39,122,852.62 | 6.467% | 5.84% | 7,683 | \$38,052,822.17 | 6.229% |
| REPAYMENT: | CURRENT | 5.88% | 67,977 | \$393,281,471.32 | 65.014% | 5.89% | 72,722 | \$423,065,017.54 | 69.254% |
| | 31-60 DAYS DELINQUENT | 6.05% | 1,919 | \$12,614,472.61 | 2.085% | 5.96% | 2,393 | \$15,288,661.37 | 2.503% |
| | 61-90 DAYS DELINQUENT | 5.94% | 878 | \$5,812,274.27 | 0.961% | 6.10% | 1,397 | \$9,337,286.43 | 1.528% |
| | 91-120 DAYS DELINQUENT | 6.02% | 640 | \$3,789,244.20 | 0.626% | 6.31% | 792 | \$6,124,793.86 | 1.003% |
| | > 120 DAYS DELINQUENT | 6.34% | 2,160 | \$15,734,514.73 | 2.601% | 6.34% | 2,753 | \$18,797,937.32 | 3.077% |
| | FORBEARANCE | 6.11% | 17,575 | \$130,345,745.69 | 21.548% | 6.11% | 12,642 | \$95,351,009.39 | 15.609% |
| | CLAIMS IN PROCESS | 5.95% | 521 | \$3,174,678.39 | 0.525% | 6.04% | 606 | \$3,762,252.39 | 0.616% |
| | AGED CLAIMS REJECTED | 6.80% | 3 | \$19,707.59 | 0.003% | 5.82% | 14 | \$79,872.88 | 0.013% |
| TOTAL | | | 99,570 | \$604,916,663.17 | 100.00% | | 101,256 | \$610,889,009.46 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 04/30/2020 | 03/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$611,061,416.87 | \$615,186,096.68 |
| Outstanding Borrower Accrued Interest | \$21,341,675.23 | \$20,612,929.87 |
| Borrower Accrued Interest to be Capitalized | \$6,144,753.70 | \$4,297,087.22 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,344,286.12 | \$1,830,065.38 |
| Total # Loans | 99,570 | 101,256 |
| Total # Borrowers | 36,389 | 37,044 |
| Weighted Average Coupon | 5.94% | 5.94% |
| Weighted Average Remaining Term | 161.50 | 161.14 |
| Non-Reimbursable Losses | \$42,832.10 | \$49,508.57 |
| Cumulative Non-Reimbursable Losses | \$3,033,064.51 | \$2,990,232.41 |
| Since Issued Constant Prepayment Rate (CPR) | 7.07% | 7.29% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$81,909.00 | \$- |
| Cumulative Rejected Claim Repurchases | \$485,127.02 | \$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 | \$867,463.07 | \$1,560,931.75 |
| Borrower Interest Accrued | \$2,752,512.30 | \$2,875,366.14 |
| Interest Subsidy Payments Accrued | \$160,036.04 | \$168,077.62 |
| Special Allowance Payments Accrued | \$40,743.85 | \$48,605.65 |
| Outstanding Balance of the RR Certificate | \$29,329,930.49 | \$29,372,762.59 |

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% | 47,192 | 140,938,936.58 | 23.299% |
| | - GSL - Unsubsidized | 6.02% | 36,859 | 177,531,332.80 | 29.348% |
| | - PLUS ⁽²⁾ Loans | 7.95% | 1,732 | 22,005,150.63 | 3.638% |
| | - SLS ⁽³⁾ Loans | 5.54% | 71 | 385,630.63 | 0.064% |
| | - Consolidation Loans | 5.78% | 13,716 | 264,055,612.53 | 43.652% |
| | Total | 5.94% | 99,570 | \$ 604,916,663.17 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.10% | 69,819 | 293,362,872.40 | 48.496% |
| | - Two Year | 5.97% | 14,445 | 42,687,681.55 | 7.057% |
| | - Technical | 5.77% | 1,503 | 5,007,301.22 | 0.828% |
| | - Other | 5.77% | 13,803 | 263,858,808.00 | 43.619% |
| | Total | 5.94% | 99,570 | \$ 604,916,663.17 | 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 | | \$ 6,820,076.89 |
| A Trustee Fees | \$ - | \$ 6,820,076.89 |
| B Primary Servicing Fee | \$ 131,384.65 | \$ 6,688,692.24 |
| C Administration Fee | \$ 6,667.00 | \$ 6,682,025.24 |
| D Class A Noteholders' Interest Distribution Amount | \$ 745,050.08 | \$ 5,936,975.16 |
| E B INT | \$ - | \$ 5,936,975.16 |
| F Reserve Account Reinstatement | \$ - | \$ 5,936,975.16 |
| G Class A Noteholders' Principal Distribution Amount | \$ 3,928,241.93 | \$ 2,008,733.23 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 2,008,733.23 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 2,008,733.23 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 2,008,733.23 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 2,008,733.23 |
| L Carryover Servicing Fee | \$ - | \$ 2,008,733.23 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 2,008,733.23 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 2,008,733.23 |
| O RR Certificateholder | \$ 822,750.60 | \$ 1,185,982.63 |
| P Excess Distribution Certificateholder | \$ 1,185,982.63 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 604,916,663.17 |
| B Interest to be Capitalized | \$ 6,144,753.70 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 1,527,653.54 |
| E Less: Specified Reserve Account Balance | \$(1,527,653.54) |
| F Total | \$ 611,061,416.87 |
| G Class A Notes Outstanding (after application of available funds) | \$ 581,959,616.89 |
| 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 | \$ 85,887,858.82 | \$ 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 | 4/27/2020 | 4/27/2020 |
| Accrual Period End | 5/26/2020 | 5/26/2020 |
| Daycount Fraction | 0.08055556 | 0.08055556 |
| Interest Rate* | 1.23725% | 1.63725% |
| Accrued Interest Factor | 0.000996674 | 0.001318896 |
| Current Interest Due | \$ 85,602.16 | \$ 659,447.92 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 85,602.16 | \$ 659,447.92 |
| Interest Paid | \$ 85,602.16 | \$ 659,447.92 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$ 3,928,241.93 | \$ - |
| Ending Principal Balance | \$ 81,959,616.89 | \$ 500,000,000.00 |
| Paydown Factor | 0.016859407 | 0.000000000 |
| Ending Balance Factor | 0.351758012 | 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 | \$ 585,887,858.82 | | |
| | Adjusted Pool Balance | \$ 612,589,070.41 | | |
| | Overcollateralization Amount | \$ 30,629,453.52 | | |
| | Principal Distribution Amount | \$ 3,928,241.93 | | |
| | Principal Distribution Amount Paid | \$ 3,928,241.93 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 1,537,965.24 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | \$ 1,537,965.24 | | |
| | Required Reserve Acct Balance | \$ 1,527,653.54 | | |
| | Release to Collection Account | \$ 10,311.70 | | |
| | Ending Reserve Account Balance | \$ 1,527,653.54 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 1,578,498.72 | | |
| | Deposits for the Period | \$ 924,047.37 | | |
| | Release to Collection Account | \$ - | | |
| | Ending Balance | \$ 2,502,546.09 | | |
| 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 / % | \$ 1,185,982.63 / | 59.00% | |
| | RR Certificate Distribution Amount / % | \$ 822,750.60 / | 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 |