

Navient Student Loan Trust 2017-1

Monthly Servicing Report

Distribution Date 11/27/2017

Collection Period 10/01/2017 - 10/31/2017

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 | 09/30/2017 | 10/31/2017 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 987,688,498.79 | \$ 907,537,277.33 | \$ 892,928,950.78 |
| Interest to be Capitalized Balance | 5,794,535.24 | 4,761,612.98 | 5,089,871.69 |
| Pool Balance | \$ 993,483,034.03 | \$ 912,298,890.31 | \$ 898,018,822.47 |
| Specified Reserve Account Balance | 12,708,836.00 | 11,403,736.13 | 11,225,235.28 |
| Adjusted Pool ⁽¹⁾ | \$ 1,006,191,870.03 | \$ 923,702,626.44 | \$ 909,244,057.75 |
| Weighted Average Coupon (WAC) | 5.51% | 5.66% | 5.66% |
| Number of Loans | 186,519 | 169,661 | 166,630 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 65,496,229.40 | \$ 64,566,186.10 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 846,802,660.91 | \$ 833,452,636.37 |
| Pool Factor | | 0.897307649 | 0.883262236 |
| Since Issued Constant Prepayment Rate | | 7.54% | 7.94% |

⁽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 | 10/25/2017 | 11/27/2017 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63940NAA8 | \$ 153,533,791.27 | \$ 138,643,275.89 |
| A2 | 63940NAB6 | \$ 233,000,000.00 | \$ 233,000,000.00 |
| A3 | 63940NAC4 | \$ 500,000,000.00 | \$ 500,000,000.00 |

| C Account Balances | 10/25/2017 | 11/27/2017 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 11,403,736.13 | \$ 11,225,235.28 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,456,669.06 | \$ 3,675,689.33 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 10/25/2017 | 11/27/2017 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 923,702,626.44 | \$ 909,244,057.75 |
| Total Notes | \$ 886,533,791.27 | \$ 871,643,275.89 |
| Difference | \$ 37,168,835.17 | \$ 37,600,781.86 |
| Parity Ratio | 1.04193 | 1.04314 |

II. Trust Activity 10/01/2017 through 10/31/2017

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,183,202.90 |
| | Guarantor Principal | 6,051,444.04 |
| | Consolidation Activity Principal | 4,957,320.75 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (65.11) |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 6,656.14 |
| | Total Principal Receipts | \$ 16,198,558.72 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,569,480.26 |
| | Guarantor Interest | 235,391.21 |
| | Consolidation Activity Interest | 125,953.87 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 7,298.94 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 36,325.80 |
| | Total Interest Receipts | \$ 1,974,450.08 |
| C | Reserves in Excess of Requirement | \$ 178,500.85 |
| D | Investment Income | \$ 38,541.10 |
| 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 | \$(324,425.46) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,219,020.27) |
| M | AVAILABLE FUNDS | \$ 16,846,605.02 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,590,232.17) |
| O | Non-Reimbursable Losses During Collection Period | \$ 135,363.21 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 6,855.34 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-1 Portfolio Characteristics

| | | 10/31/2017 | | | | 09/30/2017 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.66% | 546 | \$2,260,520.79 | 0.253% | 5.62% | 529 | \$2,143,367.72 | 0.236% |
| | GRACE | 5.50% | 207 | \$876,060.38 | 0.098% | 5.40% | 298 | \$1,354,898.98 | 0.149% |
| | DEFERMENT | 5.51% | 14,309 | \$67,091,160.89 | 7.514% | 5.49% | 14,454 | \$66,946,690.89 | 7.377% |
| REPAYMENT: | CURRENT | 5.63% | 115,327 | \$580,319,389.37 | 64.991% | 5.62% | 114,816 | \$570,781,620.06 | 62.893% |
| | 31-60 DAYS DELINQUENT | 5.69% | 3,913 | \$23,232,904.43 | 2.602% | 5.74% | 5,253 | \$32,692,110.04 | 3.602% |
| | 61-90 DAYS DELINQUENT | 5.75% | 3,432 | \$21,690,498.70 | 2.429% | 5.75% | 3,476 | \$22,840,471.27 | 2.517% |
| | 91-120 DAYS DELINQUENT | 5.79% | 1,782 | \$11,984,785.16 | 1.342% | 5.87% | 1,555 | \$10,625,310.55 | 1.171% |
| | > 120 DAYS DELINQUENT | 5.70% | 6,520 | \$42,826,218.33 | 4.796% | 5.71% | 6,580 | \$43,008,177.37 | 4.739% |
| | FORBEARANCE | 5.79% | 19,560 | \$136,203,119.97 | 15.254% | 5.81% | 21,392 | \$148,546,117.26 | 16.368% |
| | CLAIMS IN PROCESS | 5.53% | 1,033 | \$6,439,808.23 | 0.721% | 5.55% | 1,307 | \$8,594,373.29 | 0.947% |
| | AGED CLAIMS REJECTED | 6.80% | 1 | \$4,484.53 | 0.001% | 6.80% | 1 | \$4,139.90 | 0.000% |
| | TOTAL | | | 166,630 | \$892,928,950.78 | 100.00% | | 169,661 | \$907,537,277.33 |

* Percentages may not total 100% due to rounding

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

| | 10/31/2017 | 09/30/2017 |
|--|------------------|------------------|
| Pool Balance | \$898,018,822.47 | \$912,298,890.31 |
| Outstanding Borrower Accrued Interest | \$18,277,504.35 | \$17,968,475.85 |
| Borrower Accrued Interest to be Capitalized | \$5,089,871.69 | \$4,761,612.98 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,024,265.99 | \$3,291,541.82 |
| Total # Loans | 166,630 | 169,661 |
| Total # Borrowers | 60,515 | 61,602 |
| Weighted Average Coupon | 5.66% | 5.66% |
| Weighted Average Remaining Term | 158.81 | 158.75 |
| Non-Reimbursable Losses | \$135,363.21 | \$345,872.30 |
| Cumulative Non-Reimbursable Losses | \$984,800.96 | \$849,437.75 |
| Since Issued Constant Prepayment Rate (CPR) | 7.94% | 7.54% |
| 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 | \$7,861,421.03 | \$9,016,296.15 |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,736,372.53 | \$2,979,804.97 |
| Borrower Interest Accrued | \$3,963,300.03 | \$3,909,863.17 |
| Interest Subsidy Payments Accrued | \$273,344.45 | \$265,708.36 |
| Special Allowance Payments Accrued | \$115,519.59 | \$109,996.51 |
| Outstanding Balance of the RR Certificate | \$31,378,194.04 | \$31,513,557.25 |

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% | 80,859 | 221,857,245.26 | 24.846% |
| | - GSL - Unsubsidized | 5.53% | 62,790 | 268,567,671.05 | 30.077% |
| | - PLUS ⁽²⁾ Loans | 7.62% | 3,586 | 35,195,806.86 | 3.942% |
| | - SLS ⁽³⁾ Loans | 4.87% | 132 | 635,128.38 | 0.071% |
| | - Consolidation Loans | 5.78% | 19,263 | 366,673,099.23 | 41.064% |
| | Total | 5.66% | 166,630 | \$ 892,928,950.78 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.60% | 119,951 | 451,916,853.48 | 50.611% |
| | - Two Year | 5.45% | 24,776 | 66,809,893.11 | 7.482% |
| | - Technical | 5.10% | 2,487 | 7,490,020.05 | 0.839% |
| | - Other | 5.78% | 19,416 | 366,712,184.14 | 41.068% |
| | Total | 5.66% | 166,630 | \$ 892,928,950.78 | 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 | | \$ 16,846,605.02 |
| A Trustee Fees | \$ - | \$ 16,846,605.02 |
| B Primary Servicing Fee | \$ 199,885.50 | \$ 16,646,719.52 |
| C Administration Fee | \$ 6,667.00 | \$ 16,640,052.52 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,749,537.14 | \$ 14,890,515.38 |
| E Class B Noteholders' Interest Distribution Amount | \$ - | \$ 14,890,515.38 |
| F Reserve Account Reinstatement | \$ - | \$ 14,890,515.38 |
| G Class A Noteholders' Principal Distribution Amount | \$ 14,890,515.38 | \$ - |
| 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 | \$ 892,928,950.78 |
| B Interest to be Capitalized | \$ 5,089,871.69 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 11,225,235.28 |
| E Less: Specified Reserve Account Balance | \$(11,225,235.28) |
| F Total | \$ 898,018,822.47 |
| G Class A Notes Outstanding (after application of available funds) | \$ 871,643,275.89 |
| 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

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940NAA8 | 63940NAB6 | 63940NAC4 |
| Beginning Balance | \$ 153,533,791.27 | \$ 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 | 10/25/2017 | 10/25/2017 | 10/25/2017 |
| Accrual Period End | 11/27/2017 | 11/27/2017 | 11/27/2017 |
| Daycount Fraction | 0.09166667 | 0.09166667 | 0.09166667 |
| Interest Rate* | 1.63788% | 1.98788% | 2.38788% |
| Accrued Interest Factor | 0.001501390 | 0.001822223 | 0.002188890 |
| Current Interest Due | \$ 230,514.10 | \$ 424,578.04 | \$ 1,094,445.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 230,514.10 | \$ 424,578.04 | \$ 1,094,445.00 |
| Interest Paid | \$ 230,514.10 | \$ 424,578.04 | \$ 1,094,445.00 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 14,890,515.38 | \$ - | \$ - |
| Ending Principal Balance | \$ 138,643,275.89 | \$ 233,000,000.00 | \$ 500,000,000.00 |
| Paydown Factor | 0.055150057 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.513493614 | 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 | \$ 886,533,791.27 |
| Adjusted Pool Balance | \$ 909,244,057.75 |
| Overcollateralization Amount | \$ 45,462,202.89 |
| Principal Distribution Amount | \$ 22,751,936.41 |
| Principal Distribution Amount Paid | \$ 14,890,515.38 |

B Reserve Account Reconciliation

| | |
|--------------------------------|-------------------------|
| Beginning Period Balance | \$ 11,403,736.13 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 11,403,736.13</u> |
| Required Reserve Acct Balance | \$ 11,225,235.28 |
| Release to Collection Account | \$ 178,500.85 |
| Ending Reserve Account Balance | \$ 11,225,235.28 |

C Floor Income Rebate Account

| | |
|-------------------------------|-----------------|
| Beginning Period Balance | \$ 2,456,669.06 |
| Deposits for the Period | \$ 1,219,020.27 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 3,675,689.33 |

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 / % | \$ - / 56.00% |
| RR Certificate Distribution Amount / % | \$ - / 44.00% |

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 |