

Navient Student Loan Trust 2017-5

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 | 09/14/2017 | 01/31/2020 | 02/29/2020 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 991,699,592.27 | \$ 711,947,086.36 | \$ 705,515,123.42 |
| Interest to be Capitalized Balance | 5,060,352.89 | 3,881,245.68 | 3,865,686.08 |
| Pool Balance | \$ 996,759,945.16 | \$ 715,828,332.04 | \$ 709,380,809.50 |
| Specified Reserve Account Balance | 38,608,972.00 | 2,505,399.16 | 2,482,832.83 |
| Adjusted Pool ⁽¹⁾ | \$ 1,035,368,917.16 | \$ 718,333,731.20 | \$ 711,863,642.33 |
| Weighted Average Coupon (WAC) | 5.57% | 5.78% | 5.78% |
| Number of Loans | 129,381 | 86,790 | 85,591 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 64,046,256.98 | \$ 63,650,968.84 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 651,782,075.06 | \$ 645,729,840.66 |
| Pool Factor | | 0.704537707 | 0.698191880 |
| Since Issued Constant Prepayment Rate | | 8.02% | 7.89% |

⁽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 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63940CAA2 | \$ 691,396,216.28 | \$ 685,168,755.74 |

| C Account Balances | 02/25/2020 | 03/25/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,505,399.16 | \$ 2,482,832.83 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,752,428.15 | \$ 555,998.79 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 02/25/2020 | 03/25/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 718,333,731.20 | \$ 711,863,642.33 |
| Total Notes | \$ 691,396,216.28 | \$ 685,168,755.74 |
| Difference | \$ 26,937,514.92 | \$ 26,694,886.59 |
| Parity Ratio | 1.03896 | 1.03896 |

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

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,086,524.06 |
| | Guarantor Principal | 2,415,503.00 |
| | Consolidation Activity Principal | 2,412,887.58 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 5,814.89 |
| | Total Principal Receipts | \$ 7,920,729.53 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,223,955.13 |
| | Guarantor Interest | 159,593.22 |
| | Consolidation Activity Interest | 51,700.80 |
| | Special Allowance Payments | 442,239.86 |
| | Interest Subsidy Payments | 574,389.38 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 144.25 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 27,466.34 |
| | Total Interest Receipts | \$ 2,479,488.98 |
| C | Reserves in Excess of Requirement | \$ 22,566.33 |
| D | Investment Income | \$ 19,136.52 |
| 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 | \$ 1,752,428.15 |
| J | Other Deposits | \$(12,500.00) |
| K | Funds Released from Capitalized Interest Account | \$ - |
| L | Less: Funds Previously Remitted: | |
| | Servicing Fees to Servicer | \$ - |
| | Consolidation Loan Rebate Fees to Dept. of Education | \$(416,403.80) |
| | Floor Income Rebate Fees to Dept. of Education | \$(1,721,113.75) |
| | Funds Allocated to the Floor Income Rebate Account | \$(555,998.79) |
| M | AVAILABLE FUNDS | \$ 9,488,333.17 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,488,766.59) |
| O | Non-Reimbursable Losses During Collection Period | \$ 42,932.49 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 6,864.33 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-5 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 | 5.55% | 136 | \$677,981.18 | 0.096% | 5.67% | 137 | \$701,642.03 | 0.099% |
| | GRACE | 5.99% | 32 | \$115,058.84 | 0.016% | 5.26% | 41 | \$130,147.99 | 0.018% |
| | DEFERMENT | 5.56% | 5,928 | \$39,889,421.41 | 5.654% | 5.63% | 5,771 | \$38,478,884.11 | 5.405% |
| REPAYMENT: | CURRENT | 5.74% | 63,560 | \$502,824,659.55 | 71.271% | 5.74% | 63,903 | \$501,925,823.31 | 70.500% |
| | 31-60 DAYS DELINQUENT | 5.98% | 2,084 | \$20,478,949.21 | 2.903% | 5.92% | 1,876 | \$17,915,519.90 | 2.516% |
| | 61-90 DAYS DELINQUENT | 5.92% | 1,042 | \$9,878,529.15 | 1.400% | 5.89% | 1,333 | \$12,087,914.83 | 1.698% |
| | 91-120 DAYS DELINQUENT | 5.99% | 749 | \$8,117,453.62 | 1.151% | 6.03% | 773 | \$6,319,063.51 | 0.888% |
| | > 120 DAYS DELINQUENT | 6.01% | 2,232 | \$20,760,721.73 | 2.943% | 5.84% | 2,556 | \$24,645,943.86 | 3.462% |
| | FORBEARANCE | 5.95% | 9,214 | \$96,438,224.56 | 13.669% | 5.94% | 9,909 | \$105,107,077.22 | 14.763% |
| | CLAIMS IN PROCESS | 5.47% | 614 | \$6,334,124.17 | 0.898% | 5.64% | 491 | \$4,635,069.60 | 0.651% |
| TOTAL | | | 85,591 | \$705,515,123.42 | 100.00% | | 86,790 | \$711,947,086.36 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | 02/29/2020 | 01/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$709,380,809.50 | \$715,828,332.04 |
| Outstanding Borrower Accrued Interest | \$22,406,417.43 | \$22,345,958.10 |
| Borrower Accrued Interest to be Capitalized | \$3,865,686.08 | \$3,881,245.68 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,145,102.70 | \$2,217,635.84 |
| Total # Loans | 85,591 | 86,790 |
| Total # Borrowers | 34,918 | 35,421 |
| Weighted Average Coupon | 5.78% | 5.78% |
| Weighted Average Remaining Term | 180.43 | 180.62 |
| Non-Reimbursable Losses | \$42,932.49 | \$59,914.05 |
| Cumulative Non-Reimbursable Losses | \$2,518,500.97 | \$2,475,568.48 |
| Since Issued Constant Prepayment Rate (CPR) | 7.89% | 8.02% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$159,440.30 | \$159,440.30 |
| 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 | \$1,537,223.04 | \$1,584,504.20 |
| Borrower Interest Accrued | \$3,029,756.66 | \$3,271,784.60 |
| Interest Subsidy Payments Accrued | \$171,074.21 | \$183,142.43 |
| Special Allowance Payments Accrued | \$124,268.31 | \$137,261.83 |
| Outstanding Balance of the RR Certificate | \$32,981,499.03 | \$33,024,431.52 |

V. 2017-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.60% | 34,128 | 99,807,495.59 | 14.147% |
| | - GSL - Unsubsidized | 5.81% | 26,786 | 125,306,839.00 | 17.761% |
| | - PLUS ⁽²⁾ Loans | 7.73% | 1,254 | 15,460,537.35 | 2.191% |
| | - SLS ⁽³⁾ Loans | 6.31% | 41 | 286,005.38 | 0.041% |
| | - Consolidation Loans | 5.74% | 23,382 | 464,654,246.10 | 65.860% |
| | Total | 5.78% | 85,591 | \$ 705,515,123.42 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.87% | 50,671 | 207,472,815.10 | 29.407% |
| | - Two Year | 5.78% | 10,272 | 29,777,672.92 | 4.221% |
| | - Technical | 5.27% | 1,222 | 3,529,465.34 | 0.500% |
| | - Other | 5.74% | 23,426 | 464,735,170.06 | 65.872% |
| | Total | 5.78% | 85,591 | \$ 705,515,123.42 | 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

| | <u>Paid</u> | <u>Remaining Funds Balance</u> |
|---|-----------------|------------------------------------|
| Total Available Funds | | \$ 9,488,333.17 |
| A Trustee Fees | \$ - | \$ 9,488,333.17 |
| B Primary Servicing Fee | \$ 122,120.87 | \$ 9,366,212.30 |
| C Administration Fee | \$ 6,667.00 | \$ 9,359,545.30 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,351,597.98 | \$ 8,007,947.32 |
| E Reserve Account Reinstatement | \$ - | \$ 8,007,947.32 |
| F Class A Noteholders' Principal Distribution Amount | \$ 6,227,460.54 | \$ 1,780,486.78 |
| G Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,780,486.78 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,780,486.78 |
| I Carryover Servicing Fee | \$ - | \$ 1,780,486.78 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,780,486.78 |
| K Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,780,486.78 |
| L RR Certificateholder | \$ 576,353.34 | \$ 1,204,133.44 |
| M Excess Distribution Certificateholder | \$ 1,204,133.44 | \$ - |

Waterfall Triggers

| | |
|--|-------------------|
| A Student Loan Principal Outstanding | \$ 705,515,123.42 |
| B Interest to be Capitalized | \$ 3,865,686.08 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,482,832.83 |
| E Less: Specified Reserve Account Balance | \$(2,482,832.83) |
| F Total | \$ 709,380,809.50 |
| G Class A Notes Outstanding (after application of available funds) | \$ 685,168,755.74 |
| H Insolvency Event or Event of Default Under Indenture | N |

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

| | <u>A</u> |
|--|-------------------------|
| Cusip/Isin | 63940CAA2 |
| Beginning Balance | \$ 691,396,216.28 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.80% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 2/25/2020 |
| Accrual Period End | 3/25/2020 |
| Daycount Fraction | 0.08055556 |
| Interest Rate* | 2.42675% |
| Accrued Interest Factor | 0.001954882 |
| Current Interest Due | \$ 1,351,597.98 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 1,351,597.98 |
| Interest Paid | \$ 1,351,597.98 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 6,227,460.54 |
| Ending Principal Balance | \$ 685,168,755.74 |
| Paydown Factor | 0.006056074 |
| Ending Balance Factor | 0.666312123 |

* 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. 2017-5 Reconciliations

| | | | | |
|----------|--|------------------------|--------|---|
| A | Principal Distribution Reconciliation | | | |
| | Notes Outstanding Principal Balance | \$ 691,396,216.28 | | |
| | Adjusted Pool Balance | \$ 711,863,642.33 | | |
| | Overcollateralization Amount | \$ 26,694,886.59 | | |
| | Principal Distribution Amount | \$ 6,227,460.54 | | |
| | Principal Distribution Amount Paid | \$ 6,227,460.54 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 2,505,399.16 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | <u>\$ 2,505,399.16</u> | | |
| | Required Reserve Acct Balance | \$ 2,482,832.83 | | |
| | Release to Collection Account | \$ 22,566.33 | | |
| | Ending Reserve Account Balance | \$ 2,482,832.83 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 1,752,428.15 | | |
| | Deposits for the Period | \$ 555,998.79 | | |
| | Release to Collection Account | \$(1,752,428.15) | | |
| | Ending Balance | \$ 555,998.79 | | |
| 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 / % | \$ 1,204,133.44 / | 68.00% | |
| | RR Certificate Distribution Amount / % | \$ 576,353.34 / | 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 |