

Navient Student Loan Trust 2017-5

Monthly Servicing Report

Distribution Date 09/25/2019

Collection Period 08/01/2019 - 08/31/2019

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 | 07/31/2019 | 08/31/2019 |
|---|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 991,699,592.27 | \$ 755,379,095.29 | \$ 745,985,891.48 |
| Interest to be Capitalized Balance | 5,060,352.89 | 3,906,072.21 | 4,015,823.78 |
| Pool Balance | \$ 996,759,945.16 | \$ 759,285,167.50 | \$ 750,001,715.26 |
| Specified Reserve Account Balance | 38,608,972.00 | 2,657,498.09 | 2,625,006.00 |
| Adjusted Pool ⁽¹⁾ | \$ 1,035,368,917.16 | \$ 761,942,665.59 | \$ 752,626,721.26 |
| Weighted Average Coupon (WAC) | 5.57% | 5.78% | 5.78% |
| Number of Loans | 129,381 | 93,885 | 92,595 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 66,779,163.10 | \$ 66,080,422.36 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 692,506,004.40 | \$ 683,921,292.90 |
| Pool Factor | | 0.747309106 | 0.738172080 |
| Since Issued Constant Prepayment Rate | | 8.64% | 8.63% |

⁽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 | 08/26/2019 | 09/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63940CAA2 | \$ 733,369,815.63 | \$ 724,403,219.21 |

| C Account Balances | 08/26/2019 | 09/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 2,657,498.09 | \$ 2,625,006.00 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 1,379,128.35 | \$ 501,685.22 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 08/26/2019 | 09/25/2019 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 761,942,665.59 | \$ 752,626,721.26 |
| Total Notes | \$ 733,369,815.63 | \$ 724,403,219.21 |
| Difference | \$ 28,572,849.96 | \$ 28,223,502.05 |
| Parity Ratio | 1.03896 | 1.03896 |

II. Trust Activity 08/01/2019 through 08/31/2019

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,055,830.43 |
| | Guarantor Principal | 3,287,421.83 |
| | Consolidation Activity Principal | 4,442,048.20 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | 1,598.99 |
| | Rejected Claim Repurchased Principal | 10,510.98 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 10,797,410.43 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,338,628.35 |
| | Guarantor Interest | 191,919.97 |
| | Consolidation Activity Interest | 75,051.42 |
| | Special Allowance Payments | 936,148.94 |
| | Interest Subsidy Payments | 608,963.97 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 3,821.12 |
| | Rejected Claim Repurchased Interest | 1,134.94 |
| | Other Interest Deposits | 40,201.34 |
| | Total Interest Receipts | \$ 3,195,870.05 |
| C | Reserves in Excess of Requirement | \$ 32,492.09 |
| D | Investment Income | \$ 31,188.47 |
| 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 | \$ 1,379,128.35 |
| 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 | \$(438,548.15) |
| | Floor Income Rebate Fees to Dept. of Education | \$(1,359,837.26) |
| | Funds Allocated to the Floor Income Rebate Account | \$(501,685.22) |
| M | AVAILABLE FUNDS | \$ 13,136,018.76 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,404,206.62) |
| O | Non-Reimbursable Losses During Collection Period | \$ 60,639.35 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 11,645.92 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-5 Portfolio Characteristics

| | | 08/31/2019 | | | | 07/31/2019 | | | |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.52% | 168 | \$787,933.62 | 0.106% | 5.55% | 165 | \$780,373.81 | 0.103% |
| | GRACE | 6.10% | 43 | \$139,899.51 | 0.019% | 5.33% | 60 | \$248,249.32 | 0.033% |
| | DEFERMENT | 5.59% | 6,369 | \$41,189,747.50 | 5.522% | 5.58% | 6,604 | \$41,133,912.92 | 5.445% |
| REPAYMENT: | CURRENT | 5.72% | 67,591 | \$519,090,705.89 | 69.585% | 5.71% | 68,400 | \$522,019,317.94 | 69.107% |
| | 31-60 DAYS DELINQUENT | 5.80% | 2,059 | \$18,713,825.44 | 2.509% | 5.93% | 2,246 | \$21,909,250.94 | 2.900% |
| | 61-90 DAYS DELINQUENT | 6.05% | 1,198 | \$11,079,333.28 | 1.485% | 6.38% | 1,190 | \$11,001,725.80 | 1.456% |
| | 91-120 DAYS DELINQUENT | 6.29% | 827 | \$7,297,735.24 | 0.978% | 6.36% | 835 | \$9,099,694.78 | 1.205% |
| | > 120 DAYS DELINQUENT | 6.04% | 3,188 | \$32,427,234.01 | 4.347% | 5.97% | 3,252 | \$33,160,549.63 | 4.390% |
| | FORBEARANCE | 5.94% | 10,670 | \$110,223,227.80 | 14.776% | 5.96% | 10,655 | \$110,926,431.86 | 14.685% |
| | CLAIMS IN PROCESS | 5.83% | 479 | \$4,948,762.96 | 0.663% | 5.91% | 473 | \$5,001,484.91 | 0.662% |
| | AGED CLAIMS REJECTED | 8.15% | 3 | \$87,486.23 | 0.012% | 8.01% | 5 | \$98,103.38 | 0.013% |
| | TOTAL | | | 92,595 | \$745,985,891.48 | 100.00% | | 93,885 | \$755,379,095.29 |

* Percentages may not total 100% due to rounding

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

| | 08/31/2019 | 07/31/2019 |
|--|------------------|------------------|
| Pool Balance | \$750,001,715.26 | \$759,285,167.50 |
| Outstanding Borrower Accrued Interest | \$21,804,481.73 | \$21,457,406.54 |
| Borrower Accrued Interest to be Capitalized | \$4,015,823.78 | \$3,906,072.21 |
| Borrower Accrued Interest >30 Days Delinquent | \$2,553,196.52 | \$2,756,752.05 |
| Total # Loans | 92,595 | 93,885 |
| Total # Borrowers | 37,852 | 38,397 |
| Weighted Average Coupon | 5.78% | 5.78% |
| Weighted Average Remaining Term | 182.90 | 183.20 |
| Non-Reimbursable Losses | \$60,639.35 | \$41,852.18 |
| Cumulative Non-Reimbursable Losses | \$2,242,491.99 | \$2,181,852.64 |
| Since Issued Constant Prepayment Rate (CPR) | 8.63% | 8.64% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$11,645.92 | \$- |
| Cumulative Rejected Claim Repurchases | \$62,959.90 | \$51,313.98 |
| 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 | \$1,463,678.27 | \$1,481,130.40 |
| Borrower Interest Accrued | \$3,420,410.29 | \$3,460,451.39 |
| Interest Subsidy Payments Accrued | \$202,347.24 | \$204,582.00 |
| Special Allowance Payments Accrued | \$200,840.87 | \$229,469.86 |
| Outstanding Balance of the RR Certificate | \$33,257,508.01 | \$33,318,147.36 |

V. 2017-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.61% | 37,141 | 106,013,388.22 | 14.211% |
| | - GSL - Unsubsidized | 5.81% | 29,110 | 132,273,490.34 | 17.731% |
| | - PLUS ⁽²⁾ Loans | 7.70% | 1,448 | 16,929,340.84 | 2.269% |
| | - SLS ⁽³⁾ Loans | 6.34% | 44 | 294,751.66 | 0.040% |
| | - Consolidation Loans | 5.74% | 24,852 | 490,474,920.42 | 65.749% |
| | Total | 5.78% | 92,595 | \$ 745,985,891.48 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.87% | 55,167 | 219,916,649.82 | 29.480% |
| | - Two Year | 5.78% | 11,209 | 31,867,445.30 | 4.272% |
| | - Technical | 5.28% | 1,320 | 3,648,163.46 | 0.489% |
| | - Other | 5.74% | 24,899 | 490,553,632.90 | 65.759% |
| | Total | 5.78% | 92,595 | \$ 745,985,891.48 | 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

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 13,136,018.76 |
| A Trustee Fees | \$ - | \$ 13,136,018.76 |
| B Primary Servicing Fee | \$ 128,520.78 | \$ 13,007,497.98 |
| C Administration Fee | \$ 6,667.00 | \$ 13,000,830.98 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,799,964.54 | \$ 11,200,866.44 |
| E Reserve Account Reinstatement | \$ - | \$ 11,200,866.44 |
| F Class A Noteholders' Principal Distribution Amount | \$ 8,966,596.42 | \$ 2,234,270.02 |
| G Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 2,234,270.02 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 2,234,270.02 |
| I Carryover Servicing Fee | \$ - | \$ 2,234,270.02 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 2,234,270.02 |
| K Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 2,234,270.02 |
| L RR Certificateholder | \$ 729,298.02 | \$ 1,504,972.00 |
| M Excess Distribution Certificateholder | \$ 1,504,972.00 | \$ - |

Waterfall Triggers

| | |
|--|-------------------|
| A Student Loan Principal Outstanding | \$ 745,985,891.48 |
| B Interest to be Capitalized | \$ 4,015,823.78 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,625,006.00 |
| E Less: Specified Reserve Account Balance | \$(2,625,006.00) |
| F Total | \$ 750,001,715.26 |
| G Class A Notes Outstanding (after application of available funds) | \$ 724,403,219.21 |
| H Insolvency Event or Event of Default Under Indenture | N |

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

| | <u>A</u> |
|--|-------------------------|
| Cusip/Isin | 63940CAA2 |
| Beginning Balance | \$ 733,369,815.63 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.80% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 8/26/2019 |
| Accrual Period End | 9/25/2019 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 2.94525% |
| Accrued Interest Factor | 0.002454375 |
| Current Interest Due | \$ 1,799,964.54 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 1,799,964.54 |
| Interest Paid | \$ 1,799,964.54 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 8,966,596.42 |
| Ending Principal Balance | \$ 724,403,219.21 |
| Paydown Factor | 0.008719825 |
| Ending Balance Factor | 0.704466809 |

* 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 | \$ 733,369,815.63 | | |
| | Adjusted Pool Balance | \$ 752,626,721.26 | | |
| | Overcollateralization Amount | \$ 28,223,502.05 | | |
| | Principal Distribution Amount | \$ 8,966,596.42 | | |
| | Principal Distribution Amount Paid | \$ 8,966,596.42 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 2,657,498.09 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | <u>\$ 2,657,498.09</u> | | |
| | Required Reserve Acct Balance | \$ 2,625,006.00 | | |
| | Release to Collection Account | \$ 32,492.09 | | |
| | Ending Reserve Account Balance | \$ 2,625,006.00 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 1,379,128.35 | | |
| | Deposits for the Period | \$ 501,685.22 | | |
| | Release to Collection Account | \$(1,379,128.35) | | |
| | Ending Balance | \$ 501,685.22 | | |
| 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 / % | \$ 1,504,972.00 / | 67.00% | |
| | RR Certificate Distribution Amount / % | \$ 729,298.02 / | 33.00% | |
| 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 |