

**Navient Student Loan Trust 2017-5**

**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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>09/14/2017</b>          | <b>09/30/2017</b>          | <b>10/31/2017</b>          |
|---|----------------------------|----------------------------|----------------------------|
| Principal Balance                               | \$ 991,699,592.27          | \$ 1,006,982,452.35        | \$ 1,000,944,570.42        |
| Interest to be Capitalized Balance              | 5,060,352.89               | 4,508,497.39               | 4,860,770.39               |
| Pool Balance                                    | \$ 996,759,945.16          | \$ 1,011,490,949.74        | \$ 1,005,805,340.81        |
| Specified Reserve Account Balance               | 38,608,972.00              | 38,436,656.09              | 38,220,602.95              |
| <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,035,368,917.16</b> | <b>\$ 1,049,927,605.83</b> | <b>\$ 1,044,025,943.76</b> |
| Weighted Average Coupon (WAC)                   | 5.57%                      | 5.57%                      | 5.57%                      |
| Number of Loans                                 | 129,381                    | 131,373                    | 130,170                    |
| Aggregate Outstanding Principal Balance - Tbill |                            | \$ 85,606,024.26           | \$ 85,540,480.32           |
| Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 925,884,925.48          | \$ 920,264,860.49          |
| Pool Factor                                     |                            | 0.995536895                | 0.989940964                |
| Since Issued Constant Prepayment Rate           |                            | (2.67)%                    | (1.19)%                    |

<sup>(1)</sup> 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>B Debt Securities</b> | <b>Cusip/Isin</b> | <b>10/25/2017</b>   | <b>11/27/2017</b>   |
|--------------------------|-------------------|---------------------|---------------------|
| A                        | 63940CAA2         | \$ 1,015,108,866.65 | \$ 1,008,037,285.61 |

| <b>C Account Balances</b>            | <b>10/25/2017</b> | <b>11/27/2017</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 38,436,656.09  | \$ 38,220,602.95  |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 562,034.79     | \$ 1,588,868.80   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>10/25/2017</b>   | <b>11/27/2017</b>   |
|--|---------------------|---------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 1,049,927,605.83 | \$ 1,044,025,943.76 |
| Total Notes  | \$ 1,015,108,866.65 | \$ 1,008,037,285.61 |
| Difference   | \$ 34,818,739.18    | \$ 35,988,658.15    |
| Parity Ratio                                       | 1.03430             | 1.03570             |

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

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 4,277,633.04           |
|          | Guarantor Principal  | 6,216.87               |
|          | Consolidation Activity Principal                                 | 4,381,298.36           |
|          | Seller Principal Reimbursement                                   | -                      |
|          | Servicer Principal Reimbursement                                 | -                      |
|          | Rejected Claim Repurchased Principal                             | -                      |
|          | Other Principal Deposits   | -                      |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 8,665,148.27</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 1,680,720.37           |
|          | Guarantor Interest   | 43.97                  |
|          | Consolidation Activity Interest                                  | 125,281.92             |
|          | Special Allowance Payments                                       | 0.00                   |
|          | Interest Subsidy Payments  | 0.00                   |
|          | Seller Interest Reimbursement                                    | 0.00                   |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Rejected Claim Repurchased Interest                              | 0.00                   |
|          | Other Interest Deposits  | 37,591.13              |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 1,843,637.39</b> |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                         | <b>\$ 216,053.14</b>   |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 54,285.17</b>    |
| <b>E</b> | <b>Funds Borrowed from Next Collection Period</b>                | <b>\$ -</b>            |
| <b>F</b> | <b>Funds Repaid from Prior Collection Period</b>                 | <b>\$ -</b>            |
| <b>G</b> | <b>Loan Sale or Purchase Proceeds</b>                            | <b>\$ -</b>            |
| <b>H</b> | <b>Initial Deposits to Collection Account</b>                    | <b>\$ -</b>            |
| <b>I</b> | <b>Excess Transferred from Other Accounts</b>                    | <b>\$ -</b>            |
| <b>J</b> | <b>Other Deposits</b>  | <b>\$ -</b>            |
| <b>K</b> | <b>Funds Released from Capitalized Interest Account</b>          | <b>\$ -</b>            |
| <b>L</b> | <b>Less: Funds Previously Remitted:</b>                          |                        |
|          | Servicing Fees to Servicer                                       | \$ -                   |
|          | Consolidation Loan Rebate Fees to Dept. of Education             | \$(583,084.53)         |
|          | Floor Income Rebate Fees to Dept. of Education                   | \$ -                   |
|          | Funds Allocated to the Floor Income Rebate Account               | \$(1,026,834.01)       |
| <b>M</b> | <b>AVAILABLE FUNDS</b>   | <b>\$ 9,169,205.43</b> |
| <b>N</b> | Non-Cash Principal Activity During Collection Period             | \$(2,627,266.34)       |
| <b>O</b> | Non-Reimbursable Losses During Collection Period                 | \$ -                   |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ -                   |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ -                   |

**III. 2017-5 Portfolio Characteristics**

|              |                        | 10/31/2017        |                |                           |                | 09/30/2017        |                |                           |                |
|--------------|------------------------|-------------------|----------------|---------------------------|----------------|-------------------|----------------|---------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans        | Principal                 | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal                 | % of Principal |
| INTERIM:     | IN SCHOOL              | 5.05%             | 328            | \$1,344,232.19            | 0.134%         | 5.01%             | 332            | \$1,277,141.91            | 0.127%         |
|              | GRACE                  | 5.37%             | 172            | \$721,093.67              | 0.072%         | 5.50%             | 185            | \$853,961.44              | 0.085%         |
|              | DEFERMENT              | 5.31%             | 11,141         | \$66,994,105.74           | 6.693%         | 5.34%             | 11,308         | \$67,803,658.29           | 6.733%         |
| REPAYMENT:   | CURRENT                | 5.53%             | 89,087         | \$633,400,053.25          | 63.280%        | 5.52%             | 88,412         | \$619,995,153.75          | 61.570%        |
|              | 31-60 DAYS DELINQUENT  | 5.81%             | 2,928          | \$25,363,023.70           | 2.534%         | 5.75%             | 3,938          | \$36,947,741.99           | 3.669%         |
|              | 61-90 DAYS DELINQUENT  | 5.78%             | 2,488          | \$24,620,402.14           | 2.460%         | 5.59%             | 2,674          | \$22,643,041.89           | 2.249%         |
|              | 91-120 DAYS DELINQUENT | 5.63%             | 1,344          | \$12,802,695.18           | 1.279%         | 5.39%             | 1,262          | \$12,832,578.36           | 1.274%         |
|              | > 120 DAYS DELINQUENT  | 5.65%             | 6,535          | \$69,262,751.54           | 6.920%         | 5.67%             | 6,317          | \$66,338,914.33           | 6.588%         |
|              | FORBEARANCE            | 5.76%             | 16,108         | \$165,929,232.78          | 16.577%        | 5.79%             | 16,945         | \$178,290,260.39          | 17.705%        |
|              | CLAIMS IN PROCESS      | 5.57%             | 39             | \$506,980.23              | 0.051%         | 0.00%             | 0              | \$-                       | 0.000%         |
| <b>TOTAL</b> |                        |                   | <b>130,170</b> | <b>\$1,000,944,570.42</b> | <b>100.00%</b> |                   | <b>131,373</b> | <b>\$1,006,982,452.35</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 10/31/2017         | 09/30/2017         |
|--|--------------------|--------------------|
| Pool Balance                                       | \$1,005,805,340.81 | \$1,011,490,949.74 |
| Outstanding Borrower Accrued Interest              | \$24,622,967.41    | \$24,629,548.99    |
| Borrower Accrued Interest to be Capitalized        | \$4,860,770.39     | \$4,508,497.39     |
| Borrower Accrued Interest >30 Days Delinquent      | \$7,930,497.46     | \$8,404,612.56     |
| Total # Loans                                      | 130,170            | 131,373            |
| Total # Borrowers                                  | 53,129             | 53,660             |
| Weighted Average Coupon                            | 5.57%              | 5.57%              |
| Weighted Average Remaining Term                    | 189.30             | 189.69             |
| Non-Reimbursable Losses                            | \$-                | \$-                |
| Cumulative Non-Reimbursable Losses                 | \$-                | \$-                |
| Since Issued Constant Prepayment Rate (CPR)        | -1.19%             | -2.67%             |
| 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                           | \$3,162,314.74     | \$4,553,546.04     |
| Note Interest Shortfall                            | \$-                | \$-                |
| Unpaid Interest Carryover                          | \$-                | \$-                |
| Non-Cash Principal Activity - Capitalized Interest | \$2,628,612.11     | \$2,639,433.81     |
| Borrower Interest Accrued                          | \$4,401,547.82     | \$2,400,781.07     |
| Interest Subsidy Payments Accrued                  | \$279,055.82       | \$153,098.49       |
| Special Allowance Payments Accrued                 | \$132,877.64       | \$71,242.34        |
| Outstanding Balance of the RR Certificate          | \$35,500,000.00    | \$35,500,000.00    |

V. 2017-5 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|---|-----------------------------------|----------------------------|----------------|----------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 4.91%                      | 53,371         | 145,862,763.38             | 14.573%         |
|   | - GSL - Unsubsidized              | 5.21%                      | 41,378         | 176,625,739.01             | 17.646%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.31%                      | 2,409          | 24,050,326.28              | 2.403%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.32%                      | 68             | 351,539.02                 | 0.035%          |
|   | - Consolidation Loans             | 5.75%                      | 32,944         | 654,054,202.73             | 65.344%         |
|   | <b>Total</b>                      | <b>5.57%</b>               | <b>130,170</b> | <b>\$ 1,000,944,570.42</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS        | \$ AMOUNT                  | % *             |
|   | - Four Year                       | 5.26%                      | 79,069         | 298,822,478.06             | 29.854%         |
|   | - Two Year                        | 5.16%                      | 16,228         | 43,251,220.50              | 4.321%          |
|   | - Technical                       | 4.41%                      | 1,859          | 4,812,560.54               | 0.481%          |
|   | - Other                           | 5.75%                      | 33,014         | 654,058,311.32             | 65.344%         |
|   | <b>Total</b>                      | <b>5.57%</b>               | <b>130,170</b> | <b>\$ 1,000,944,570.42</b> | <b>100.000%</b> |

\*Percentages may not total 100% due to rounding.

<sup>(1)</sup> Guaranteed Stafford Loan

<sup>(2)</sup> Parent Loans for Undergraduate Students

<sup>(3)</sup> 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<br/>Funds Balance</u> |
|---|-----------------|------------------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 9,169,205.43</b>             |
| A Trustee Fees  | \$ 20,500.00    | \$ 9,148,705.43                    |
| B Primary Servicing Fee   | \$ 174,176.50   | \$ 8,974,528.93                    |
| C Administration Fee  | \$ 6,667.00     | \$ 8,967,861.93                    |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 1,896,280.89 | \$ 7,071,581.04                    |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 7,071,581.04                    |
| F Class A Noteholders' Principal Distribution Amount                | \$ 7,071,581.04 | \$ -                               |
| G Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ -                               |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ -                               |
| I Carryover Servicing Fee   | \$ -            | \$ -                               |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ -                               |
| K Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ -                               |
| L RR Certificateholder  | \$ -            | \$ -                               |
| M Excess Distribution Certificateholder                             | \$ -            | \$ -                               |

**Waterfall Triggers**

|  |                     |
|--|---------------------|
| A Student Loan Principal Outstanding                               | \$ 1,000,944,570.42 |
| B Interest to be Capitalized                                       | \$ 4,860,770.39     |
| C Capitalized Interest Account Balance                             | \$ -                |
| D Reserve Account Balance (after any reinstatement)                | \$ 38,220,602.95    |
| E Less: Specified Reserve Account Balance                          | \$(38,220,602.95)   |
| F Total  | \$ 1,005,805,340.81 |
| G Class A Notes Outstanding (after application of available funds) | \$ 1,008,037,285.61 |
| H Insolvency Event or Event of Default Under Indenture             | N                   |

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

|  | <u>A</u>                |
|--|-------------------------|
| Cusip/Isin   | 63940CAA2               |
| Beginning Balance  | \$ 1,015,108,866.65     |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 0.80%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 10/25/2017              |
| Accrual Period End   | 11/27/2017              |
| Daycount Fraction  | 0.09166667              |
| Interest Rate*   | 2.03788%                |
| Accrued Interest Factor                                    | 0.001868057             |
| Current Interest Due                                       | \$ 1,896,280.89         |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 1,896,280.89         |
| Interest Paid  | \$ 1,896,280.89         |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$ 7,071,581.04         |
| Ending Principal Balance                                   | \$ 1,008,037,285.61     |
| Paydown Factor   | 0.006876963             |
| Ending Balance Factor                                      | 0.980294939             |

\* 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       | \$ 1,015,108,866.65    |
| Adjusted Pool Balance                     | \$ 1,044,025,943.76    |
| Overcollateralization Amount              | \$ 39,150,972.89       |
| Principal Distribution Amount             | \$ 10,233,895.78       |
| <b>Principal Distribution Amount Paid</b> | <b>\$ 7,071,581.04</b> |

**B Reserve Account Reconciliation**

|                                |                         |
|--------------------------------|-------------------------|
| Beginning Period Balance       | \$ 38,436,656.09        |
| Reserve Funds Utilized         | 0.00                    |
| Reserve Funds Reinstated       | 0.00                    |
| Balance Available              | <u>\$ 38,436,656.09</u> |
| Required Reserve Acct Balance  | \$ 38,220,602.95        |
| Release to Collection Account  | \$ 216,053.14           |
| Ending Reserve Account Balance | \$ 38,220,602.95        |

**C Floor Income Rebate Account**

|                               |                 |
|-------------------------------|-----------------|
| Beginning Period Balance      | \$ 562,034.79   |
| Deposits for the Period       | \$ 1,026,834.01 |
| Release to Collection Account | \$ -            |
| Ending Balance                | \$ 1,588,868.80 |

**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 / % | \$ - / 65.00% |
| RR Certificate Distribution Amount / %  | \$ - / 35.00% |

**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 |