

Navient Student Loan Trust 2017-5

Monthly Servicing Report

Distribution Date 01/25/2019

Collection Period 12/01/2018 - 12/31/2018

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 | 11/30/2018 | 12/31/2018 |
|-------------------------------------------------|----------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 991,699,592.27 | \$ 838,817,507.98 | \$ 830,025,955.43 |
| Interest to be Capitalized Balance | 5,060,352.89 | 4,259,069.18 | 3,819,641.59 |
| Pool Balance | \$ 996,759,945.16 | \$ 843,076,577.16 | \$ 833,845,597.02 |
| Specified Reserve Account Balance | 38,608,972.00 | 32,036,909.93 | 2,918,459.59 |
| Adjusted Pool ⁽¹⁾ | \$ 1,035,368,917.16 | \$ 875,113,487.09 | \$ 836,764,056.61 |
| Weighted Average Coupon (WAC) | 5.57% | 5.72% | 5.71% |
| Number of Loans | 129,381 | 106,132 | 104,702 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 73,135,269.16 | \$ 72,792,591.31 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 769,941,308.00 | \$ 761,053,005.71 |
| Pool Factor | | 0.829778890 | 0.820693508 |
| Since Issued Constant Prepayment Rate | | 8.25% | 8.20% |

⁽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 | 12/26/2018 | 01/25/2019 |
|--------------------------|-------------------|-------------------|-------------------|
| A | 63940CAA2 | \$ 842,296,731.32 | \$ 805,385,404.49 |

| C Account Balances | 12/26/2018 | 01/25/2019 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 32,036,909.93 | \$ 2,918,459.59 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 508,614.41 | \$ 990,284.85 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 12/26/2018 | 01/25/2019 |
|----------------------------------------------------|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 875,113,487.09 | \$ 836,764,056.61 |
| Total Notes | \$ 842,296,731.32 | \$ 805,385,404.49 |
| Difference | \$ 32,816,755.77 | \$ 31,378,652.12 |
| Parity Ratio | 1.03896 | 1.03896 |

II. Trust Activity 12/01/2018 through 12/31/2018

| | | |
|----------|------------------------------------------------------------------|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,498,017.96 |
| | Guarantor Principal | 3,400,937.41 |
| | Consolidation Activity Principal | 3,970,792.85 |
| | Seller Principal Reimbursement | 523.26 |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | 53,663.56 |
| | Total Principal Receipts | \$ 10,923,935.04 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,469,950.97 |
| | Guarantor Interest | 225,787.39 |
| | Consolidation Activity Interest | 56,610.63 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 73.11 |
| | Servicer Interest Reimbursement | 1,942.29 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 36,537.58 |
| | Total Interest Receipts | \$ 1,790,901.97 |
| C | Reserves in Excess of Requirement | \$ 29,118,450.34 |
| D | Investment Income | \$ 96,278.37 |
| 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 | \$(485,829.49) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(481,670.44) |
| M | AVAILABLE FUNDS | \$ 40,962,065.79 |
| N | Non-Cash Principal Activity During Collection Period | \$(2,132,382.49) |
| O | Non-Reimbursable Losses During Collection Period | \$ 70,486.90 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 53,703.74 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-5 Portfolio Characteristics

| | | 12/31/2018 | | | | 11/30/2018 | | | |
|------------|------------------------|----------------|---------|------------------|-------------------------|----------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 5.34% | 204 | \$953,859.99 | 0.115% | 5.20% | 246 | \$1,124,351.33 | 0.134% |
| | GRACE | 5.27% | 80 | \$311,442.81 | 0.038% | 6.27% | 41 | \$147,952.47 | 0.018% |
| | DEFERMENT | 5.49% | 7,617 | \$45,895,353.87 | 5.529% | 5.46% | 8,222 | \$49,251,522.50 | 5.872% |
| REPAYMENT: | CURRENT | 5.67% | 76,376 | \$572,638,357.37 | 68.990% | 5.69% | 76,427 | \$572,378,913.10 | 68.236% |
| | 31-60 DAYS DELINQUENT | 5.90% | 2,830 | \$26,795,435.02 | 3.228% | 5.76% | 2,766 | \$25,327,319.48 | 3.019% |
| | 61-90 DAYS DELINQUENT | 5.86% | 1,320 | \$11,554,298.39 | 1.392% | 5.84% | 1,321 | \$14,012,174.48 | 1.670% |
| | 91-120 DAYS DELINQUENT | 5.71% | 819 | \$8,838,969.10 | 1.065% | 5.66% | 789 | \$9,078,206.46 | 1.082% |
| | > 120 DAYS DELINQUENT | 5.88% | 3,159 | \$32,686,476.13 | 3.938% | 5.95% | 3,684 | \$38,681,609.76 | 4.611% |
| | FORBEARANCE | 5.89% | 11,014 | \$116,669,486.83 | 14.056% | 5.85% | 11,817 | \$120,912,188.61 | 14.415% |
| | CLAIMS IN PROCESS | 5.78% | 1,279 | \$13,639,990.33 | 1.643% | 6.06% | 813 | \$7,854,195.65 | 0.936% |
| | AGED CLAIMS REJECTED | 6.42% | 4 | \$42,285.59 | 0.005% | 6.23% | 6 | \$49,074.14 | 0.006% |
| | TOTAL | | | 104,702 | \$830,025,955.43 | 100.00% | | 106,132 | \$838,817,507.98 |

* Percentages may not total 100% due to rounding

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

| | 12/31/2018 | 11/30/2018 |
|----------------------------------------------------|------------------|------------------|
| Pool Balance | \$833,845,597.02 | \$843,076,577.16 |
| Outstanding Borrower Accrued Interest | \$21,250,408.71 | \$21,454,058.37 |
| Borrower Accrued Interest to be Capitalized | \$3,819,641.59 | \$4,259,069.18 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,281,276.28 | \$3,352,708.41 |
| Total # Loans | 104,702 | 106,132 |
| Total # Borrowers | 42,785 | 43,400 |
| Weighted Average Coupon | 5.71% | 5.72% |
| Weighted Average Remaining Term | 185.07 | 185.28 |
| Non-Reimbursable Losses | \$70,486.90 | \$59,322.21 |
| Cumulative Non-Reimbursable Losses | \$1,610,636.70 | \$1,540,149.80 |
| Since Issued Constant Prepayment Rate (CPR) | 8.20% | 8.25% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$- | \$- |
| Cumulative Rejected Claim Repurchases | \$44,791.90 | \$44,791.90 |
| 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 | \$2,205,877.45 | \$1,764,665.41 |
| Borrower Interest Accrued | \$3,746,259.36 | \$3,670,776.24 |
| Interest Subsidy Payments Accrued | \$229,550.44 | \$227,397.79 |
| Special Allowance Payments Accrued | \$332,341.68 | \$286,845.63 |
| Outstanding Balance of the RR Certificate | \$33,889,363.30 | \$33,959,850.20 |

V. 2017-5 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 5.39% | 42,399 | 118,988,144.82 | 14.335% |
| | - GSL - Unsubsidized | 5.62% | 33,098 | 146,824,094.14 | 17.689% |
| | - PLUS ⁽²⁾ Loans | 7.60% | 1,696 | 18,850,835.25 | 2.271% |
| | - SLS ⁽³⁾ Loans | 6.42% | 49 | 319,420.41 | 0.038% |
| | - Consolidation Loans | 5.74% | 27,460 | 545,043,460.81 | 65.666% |
| | Total | 5.71% | 104,702 | \$ 830,025,955.43 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 5.68% | 62,582 | 244,887,917.62 | 29.504% |
| | - Two Year | 5.60% | 13,060 | 35,913,559.03 | 4.327% |
| | - Technical | 4.97% | 1,544 | 4,071,670.14 | 0.491% |
| | - Other | 5.74% | 27,516 | 545,152,808.64 | 65.679% |
| | Total | 5.71% | 104,702 | \$ 830,025,955.43 | 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 | | \$ 40,962,065.79 |
| A Trustee Fees | \$ - | \$ 40,962,065.79 |
| B Primary Servicing Fee | \$ 145,250.50 | \$ 40,816,815.29 |
| C Administration Fee | \$ 6,667.00 | \$ 40,810,148.29 |
| D Class A Noteholders' Interest Distribution Amount | \$ 2,320,702.97 | \$ 38,489,445.32 |
| E Reserve Account Reinstatement | \$ - | \$ 38,489,445.32 |
| F Class A Noteholders' Principal Distribution Amount | \$ 36,911,326.83 | \$ 1,578,118.49 |
| G Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,578,118.49 |
| H Unpaid Expenses of The Trustees | \$ - | \$ 1,578,118.49 |
| I Carryover Servicing Fee | \$ - | \$ 1,578,118.49 |
| J Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,578,118.49 |
| K Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,578,118.49 |
| L RR Certificateholder | \$ 524,907.39 | \$ 1,053,211.10 |
| M Excess Distribution Certificateholder | \$ 1,053,211.10 | \$ - |

Waterfall Triggers

| | |
|--------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding | \$ 830,025,955.43 |
| B Interest to be Capitalized | \$ 3,819,641.59 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 2,918,459.59 |
| E Less: Specified Reserve Account Balance | \$(2,918,459.59) |
| F Total | \$ 833,845,597.02 |
| G Class A Notes Outstanding (after application of available funds) | \$ 805,385,404.49 |
| H Insolvency Event or Event of Default Under Indenture | N |

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

| | <u>A</u> |
|------------------------------------------------------------|-------------------------|
| Cusip/Isin | 63940CAA2 |
| Beginning Balance | \$ 842,296,731.32 |
| Index | LIBOR |
| Spread/Fixed Rate | 0.80% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 12/26/2018 |
| Accrual Period End | 1/25/2019 |
| Daycount Fraction | 0.08333333 |
| Interest Rate* | 3.30625% |
| Accrued Interest Factor | 0.002755208 |
| Current Interest Due | \$ 2,320,702.97 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 2,320,702.97 |
| Interest Paid | \$ 2,320,702.97 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ 36,911,326.83 |
| Ending Principal Balance | \$ 805,385,404.49 |
| Paydown Factor | 0.035895485 |
| Ending Balance Factor | 0.783220271 |

* 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 | \$ 842,296,731.32 |
| Adjusted Pool Balance | \$ 836,764,056.61 |
| Overcollateralization Amount | \$ 31,378,652.12 |
| Principal Distribution Amount | \$ 36,911,326.83 |
| Principal Distribution Amount Paid | \$ 36,911,326.83 |

B Reserve Account Reconciliation

| | |
|--------------------------------|-------------------------|
| Beginning Period Balance | \$ 32,036,909.93 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 32,036,909.93</u> |
| Required Reserve Acct Balance | \$ 2,918,459.59 |
| Release to Collection Account | \$ 29,118,450.34 |
| Ending Reserve Account Balance | \$ 2,918,459.59 |

C Floor Income Rebate Account

| | |
|-------------------------------|---------------|
| Beginning Period Balance | \$ 508,614.41 |
| Deposits for the Period | \$ 481,670.44 |
| Release to Collection Account | \$ - |
| Ending Balance | \$ 990,284.85 |

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 / % | \$ 1,053,211.10 / 67.00% |
| RR Certificate Distribution Amount / % | \$ 524,907.39 / 33.00% |

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 |