

**Navient Student Loan Trust    2017-5**  
**Monthly Servicing Report**

**Distribution Date 08/26/2019**

**Collection Period 07/01/2019 - 07/31/2019**

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**

| <b>A</b> | <b>Student Loan Portfolio Characteristics</b>   | <b>09/14/2017</b>          | <b>06/30/2019</b>        | <b>07/31/2019</b>        |
|----------|-------------------------------------------------|----------------------------|--------------------------|--------------------------|
|          | Principal Balance                               | \$ 991,699,592.27          | \$ 764,268,066.01        | \$ 755,379,095.29        |
|          | Interest to be Capitalized Balance              | 5,060,352.89               | 3,545,334.70             | 3,906,072.21             |
|          | Pool Balance                                    | \$ 996,759,945.16          | \$ 767,813,400.71        | \$ 759,285,167.50        |
|          | Specified Reserve Account Balance               | 38,608,972.00              | 2,687,346.90             | 2,657,498.09             |
|          | <b>Adjusted Pool <sup>(1)</sup></b>             | <b>\$ 1,035,368,917.16</b> | <b>\$ 770,500,747.61</b> | <b>\$ 761,942,665.59</b> |
|          | Weighted Average Coupon (WAC)                   | 5.57%                      | 5.70%                    | 5.78%                    |
|          | Number of Loans                                 | 129,381                    | 95,233                   | 93,885                   |
|          | Aggregate Outstanding Principal Balance - Tbill |                            | \$ 67,404,274.98         | \$ 66,779,163.10         |
|          | Aggregate Outstanding Principal Balance - LIBOR |                            | \$ 700,409,125.73        | \$ 692,506,004.40        |
|          | Pool Factor                                     |                            | 0.755702825              | 0.747309106              |
|          | Since Issued Constant Prepayment Rate           |                            | 8.70%                    | 8.64%                    |

<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</b> | <b>Debt Securities</b> | <b>Cusip/Isin</b> | <b>07/25/2019</b> | <b>08/26/2019</b> |
|----------|------------------------|-------------------|-------------------|-------------------|
|          | A                      | 63940CAA2         | \$ 741,606,969.57 | \$ 733,369,815.63 |

| <b>C</b> | <b>Account Balances</b>              | <b>07/25/2019</b> | <b>08/26/2019</b> |
|----------|--------------------------------------|-------------------|-------------------|
|          | Reserve Account Balance              | \$ 2,687,346.90   | \$ 2,657,498.09   |
|          | Capitalized Interest Account Balance | \$ -              | \$ -              |
|          | Floor Income Rebate Account          | \$ 904,655.89     | \$ 1,379,128.35   |
|          | Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D</b> | <b>Asset / Liability</b>                           | <b>07/25/2019</b> | <b>08/26/2019</b> |
|----------|----------------------------------------------------|-------------------|-------------------|
|          | Adjusted Pool Balance + Supplemental Loan Purchase | \$ 770,500,747.61 | \$ 761,942,665.59 |
|          | Total Notes                                        | \$ 741,606,969.57 | \$ 733,369,815.63 |
|          | Difference                                         | \$ 28,893,778.04  | \$ 28,572,849.96  |
|          | Parity Ratio                                       | 1.03896           | 1.03896           |

II. Trust Activity 07/01/2019 through 07/31/2019

|          |                                                                         |                         |
|----------|-------------------------------------------------------------------------|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal                                                      | 3,234,344.25            |
|          | Guarantor Principal                                                     | 2,352,324.04            |
|          | Consolidation Activity Principal                                        | 4,668,697.16            |
|          | Seller Principal Reimbursement                                          | -                       |
|          | Servicer Principal Reimbursement                                        | 298.11                  |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits                                                | 22,461.42               |
|          | <b>Total Principal Receipts</b>                                         | <b>\$ 10,278,124.98</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest                                                       | 1,372,539.02            |
|          | Guarantor Interest                                                      | 112,999.53              |
|          | Consolidation Activity Interest                                         | 108,588.33              |
|          | Special Allowance Payments                                              | 0.00                    |
|          | Interest Subsidy Payments                                               | 0.00                    |
|          | Seller Interest Reimbursement                                           | 0.00                    |
|          | Servicer Interest Reimbursement                                         | 4,942.68                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits                                                 | 37,055.90               |
|          | <b>Total Interest Receipts</b>                                          | <b>\$ 1,636,125.46</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 29,848.81</b>     |
| <b>D</b> | <b>Investment Income</b>                                                | <b>\$ 33,538.39</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                    | \$(444,015.64)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(474,472.46)          |
| <b>M</b> | <b>AVAILABLE FUNDS</b>                                                  | <b>\$ 11,059,149.54</b> |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,389,154.26)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 41,852.18</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ 24,047.35</b>     |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

III. 2017-5 Portfolio Characteristics

|              |                        | 07/31/2019     |               |                         |                | 06/30/2019     |               |                         |                |
|--------------|------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                        | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 5.55%          | 165           | \$780,373.81            | 0.103%         | 5.18%          | 155           | \$723,057.60            | 0.095%         |
|              | GRACE                  | 5.33%          | 60            | \$248,249.32            | 0.033%         | 5.52%          | 72            | \$311,643.53            | 0.041%         |
|              | DEFERMENT              | 5.58%          | 6,604         | \$41,133,912.92         | 5.445%         | 5.50%          | 6,845         | \$42,615,583.34         | 5.576%         |
| REPAYMENT:   | CURRENT                | 5.71%          | 68,400        | \$522,019,317.94        | 69.107%        | 5.66%          | 69,484        | \$530,605,355.55        | 69.427%        |
|              | 31-60 DAYS DELINQUENT  | 5.93%          | 2,246         | \$21,909,250.94         | 2.900%         | 6.11%          | 2,119         | \$20,938,703.13         | 2.740%         |
|              | 61-90 DAYS DELINQUENT  | 6.38%          | 1,190         | \$11,001,725.80         | 1.456%         | 6.22%          | 1,267         | \$13,120,044.88         | 1.717%         |
|              | 91-120 DAYS DELINQUENT | 6.36%          | 835           | \$9,099,694.78          | 1.205%         | 5.88%          | 973           | \$9,654,444.26          | 1.263%         |
|              | > 120 DAYS DELINQUENT  | 5.97%          | 3,252         | \$33,160,549.63         | 4.390%         | 5.89%          | 3,149         | \$31,720,558.15         | 4.150%         |
|              | FORBEARANCE            | 5.96%          | 10,655        | \$110,926,431.86        | 14.685%        | 5.81%          | 10,708        | \$109,710,796.62        | 14.355%        |
|              | CLAIMS IN PROCESS      | 5.91%          | 473           | \$5,001,484.91          | 0.662%         | 5.69%          | 457           | \$4,851,456.31          | 0.635%         |
|              | AGED CLAIMS REJECTED   | 8.01%          | 5             | \$98,103.38             | 0.013%         | 6.80%          | 4             | \$16,422.64             | 0.002%         |
| <b>TOTAL</b> |                        |                | <b>93,885</b> | <b>\$755,379,095.29</b> | <b>100.00%</b> |                | <b>95,233</b> | <b>\$764,268,066.01</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|                                                    | 07/31/2019       | 06/30/2019       |
|----------------------------------------------------|------------------|------------------|
| Pool Balance                                       | \$759,285,167.50 | \$767,813,400.71 |
| Outstanding Borrower Accrued Interest              | \$21,457,406.54  | \$21,052,484.44  |
| Borrower Accrued Interest to be Capitalized        | \$3,906,072.21   | \$3,545,334.70   |
| Borrower Accrued Interest >30 Days Delinquent      | \$2,756,752.05   | \$2,734,117.31   |
| Total # Loans                                      | 93,885           | 95,233           |
| Total # Borrowers                                  | 38,397           | 38,946           |
| Weighted Average Coupon                            | 5.78%            | 5.70%            |
| Weighted Average Remaining Term                    | 183.20           | 183.62           |
| Non-Reimbursable Losses                            | \$41,852.18      | \$35,056.27      |
| Cumulative Non-Reimbursable Losses                 | \$2,181,852.64   | \$2,140,000.46   |
| Since Issued Constant Prepayment Rate (CPR)        | 8.64%            | 8.70%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$51,313.98      | \$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 | \$1,481,130.40   | \$1,895,306.51   |
| Borrower Interest Accrued                          | \$3,460,451.39   | \$3,340,233.04   |
| Interest Subsidy Payments Accrued                  | \$204,582.00     | \$199,011.04     |
| Special Allowance Payments Accrued                 | \$229,469.86     | \$296,274.77     |
| Outstanding Balance of the RR Certificate          | \$33,318,147.36  | \$33,359,999.54  |

V. 2017-5 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 5.61%                      | 37,690        | 107,274,056.06           | 14.201%         |
|   | - GSL - Unsubsidized              | 5.81%                      | 29,525        | 133,522,388.26           | 17.676%         |
|   | - PLUS <sup>(2)</sup> Loans       | 7.69%                      | 1,487         | 17,072,044.28            | 2.260%          |
|   | - SLS <sup>(3)</sup> Loans        | 6.33%                      | 44            | 294,941.76               | 0.039%          |
|   | - Consolidation Loans             | 5.74%                      | 25,139        | 497,215,664.93           | 65.823%         |
|   | <b>Total</b>                      | <b>5.78%</b>               | <b>93,885</b> | <b>\$ 755,379,095.29</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 5.87%                      | 55,943        | 222,044,536.35           | 29.395%         |
|   | - Two Year                        | 5.78%                      | 11,411        | 32,345,284.59            | 4.282%          |
|   | - Technical                       | 5.27%                      | 1,345         | 3,693,797.87             | 0.489%          |
|   | - Other                           | 5.74%                      | 25,186        | 497,295,476.48           | 65.834%         |
|   | <b>Total</b>                      | <b>5.78%</b>               | <b>93,885</b> | <b>\$ 755,379,095.29</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

|                                                                     | Paid            | Remaining<br>Funds Balance |
|---------------------------------------------------------------------|-----------------|----------------------------|
| <b>Total Available Funds</b>                                        |                 | <b>\$ 11,059,149.54</b>    |
| A Trustee Fees                                                      | \$ 4,000.00     | \$ 11,055,149.54           |
| B Primary Servicing Fee                                             | \$ 130,356.06   | \$ 10,924,793.48           |
| C Administration Fee                                                | \$ 6,667.00     | \$ 10,918,126.48           |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 2,021,126.19 | \$ 8,897,000.29            |
| E Reserve Account Reinstatement                                     | \$ -            | \$ 8,897,000.29            |
| F Class A Noteholders' Principal Distribution Amount                | \$ 8,237,153.94 | \$ 659,846.35              |
| G Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 659,846.35              |
| H Unpaid Expenses of The Trustees                                   | \$ -            | \$ 659,846.35              |
| I Carryover Servicing Fee                                           | \$ -            | \$ 659,846.35              |
| J Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 659,846.35              |
| K Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 659,846.35              |
| L RR Certificateholder                                              | \$ 215,776.10   | \$ 444,070.25              |
| M Excess Distribution Certificateholder                             | \$ 444,070.25   | \$ -                       |

**Waterfall Triggers**

|                                                                    |                   |
|--------------------------------------------------------------------|-------------------|
| A Student Loan Principal Outstanding                               | \$ 755,379,095.29 |
| B Interest to be Capitalized                                       | \$ 3,906,072.21   |
| C Capitalized Interest Account Balance                             | \$ -              |
| D Reserve Account Balance (after any reinstatement)                | \$ 2,657,498.09   |
| E Less: Specified Reserve Account Balance                          | \$(2,657,498.09)  |
| F Total                                                            | \$ 759,285,167.50 |
| G Class A Notes Outstanding (after application of available funds) | \$ 733,369,815.63 |
| H Insolvency Event or Event of Default Under Indenture             | N                 |

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

|                                                            | <u>A</u>                |
|------------------------------------------------------------|-------------------------|
| Cusip/Isin                                                 | 63940CAA2               |
| Beginning Balance                                          | \$ 741,606,969.57       |
| Index                                                      | LIBOR                   |
| Spread/Fixed Rate                                          | 0.80%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 7/25/2019               |
| Accrual Period End                                         | 8/26/2019               |
| Daycount Fraction                                          | 0.08888889              |
| Interest Rate*                                             | 3.06600%                |
| Accrued Interest Factor                                    | 0.002725333             |
| Current Interest Due                                       | \$ 2,021,126.19         |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due                                         | \$ 2,021,126.19         |
| Interest Paid                                              | \$ 2,021,126.19         |
| Interest Shortfall                                         | \$ -                    |
| Principal Paid                                             | \$ 8,237,153.94         |
| Ending Principal Balance                                   | \$ 733,369,815.63       |
| Paydown Factor                                             | 0.008010458             |
| Ending Balance Factor                                      | 0.713186634             |

\* 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**

|          |                                                                                                                                                                    |                        |   |        |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|---|--------|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>                                                                                                                       |                        |   |        |
|          | Notes Outstanding Principal Balance                                                                                                                                | \$ 741,606,969.57      |   |        |
|          | Adjusted Pool Balance                                                                                                                                              | \$ 761,942,665.59      |   |        |
|          | Overcollateralization Amount                                                                                                                                       | \$ 28,572,849.96       |   |        |
|          | Principal Distribution Amount                                                                                                                                      | \$ 8,237,153.94        |   |        |
|          | <b>Principal Distribution Amount Paid</b>                                                                                                                          | <b>\$ 8,237,153.94</b> |   |        |
| <b>B</b> | <b>Reserve Account Reconciliation</b>                                                                                                                              |                        |   |        |
|          | Beginning Period Balance                                                                                                                                           | \$ 2,687,346.90        |   |        |
|          | Reserve Funds Utilized                                                                                                                                             | 0.00                   |   |        |
|          | Reserve Funds Reinstated                                                                                                                                           | 0.00                   |   |        |
|          | Balance Available                                                                                                                                                  | \$ 2,687,346.90        |   |        |
|          | Required Reserve Acct Balance                                                                                                                                      | \$ 2,657,498.09        |   |        |
|          | Release to Collection Account                                                                                                                                      | \$ 29,848.81           |   |        |
|          | Ending Reserve Account Balance                                                                                                                                     | \$ 2,657,498.09        |   |        |
| <b>C</b> | <b>Floor Income Rebate Account</b>                                                                                                                                 |                        |   |        |
|          | Beginning Period Balance                                                                                                                                           | \$ 904,655.89          |   |        |
|          | Deposits for the Period                                                                                                                                            | \$ 474,472.46          |   |        |
|          | Release to Collection Account                                                                                                                                      | \$ -                   |   |        |
|          | Ending Balance                                                                                                                                                     | \$ 1,379,128.35        |   |        |
| <b>D</b> | <b>Supplemental Purchase Account</b>                                                                                                                               |                        |   |        |
|          | Beginning Period Balance                                                                                                                                           | \$ -                   |   |        |
|          | Supplemental Loan Purchases                                                                                                                                        | \$ -                   |   |        |
|          | Transfers to Collection Account                                                                                                                                    | \$ -                   |   |        |
|          | Ending Balance                                                                                                                                                     | \$ -                   |   |        |
| <b>E</b> | <b>EDC and RR Certification Distribution Reconciliation</b>                                                                                                        |                        |   |        |
|          | EDC Certificate Distribution Amount / %                                                                                                                            | \$ 444,070.25          | / | 67.00% |
|          | RR Certificate Distribution Amount / %                                                                                                                             | \$ 215,776.10          | / | 33.00% |
| <b>F</b> | <b>Risk Retention Compliance Triggers</b>                                                                                                                          |                        |   |        |
|          | (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      |