S&P Global Ratings

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Presale:

Navient Student Loan Trust 2017-2

This presale report is based on information as of March 13, 2017. The ratings shown are preliminary. This report does not constitute a recommendation to buy, hold, or sell securities. Subsequent information may result in the assignment of final ratings that differ from the preliminary ratings.

Preliminary Rating

Class	Preliminary rating(i)	Preliminary amount (mil. $)	Interest rate(ii)
A	AA+ (sf)	921.4	One-month LIBOR plus a spread

(i)The rating on the class of securities is preliminary and subject to change at any time. (ii)The interest rate will be determined on the pricing date.

Profile

Expected closing date	March 23, 2017.
Sponsor, servicer, and administrator	Navient Solutions LLC.
Collateral	A pool of student loans that are at least 97% reinsured by the U.S. federal government.
Depositor	Navient Funding LLC.
Sellers	Red Wolf Funding LLC, Blue Ridge Funding LLC, Navient Credit Finance Corp., and VL Funding LLC.
Owner trustee	Wells Fargo Delaware Trust Co. N.A.
Eligible lender and indenture trustee	Wells Fargo Bank N.A.
Underwriters	Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Inc., Barclays Capital Inc., Wells Fargo Securities LLC, and RBC Capital Markets LLC.

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Rationale

The preliminary rating assigned to Navient Student Loan Trust 2017-2's (Navient 2017-2's) $921.4 million student loan-backed notes series 2017-2 reflects:

- The transaction's expected initial total parity of approximately 103.7%. The total parity is defined as the percentage of total assets divided by the class A note amounts.
- The reserve account, which equals 4.50% of the initial pool balance ($41,130,729) at closing, and is required to be maintained at 4.50% of the current pool balance until August 2018, when the reserve requirement decreases to 1.50% of the current pool balance. The reserve fund again reduces in November 2019 to 0.25% of the current pool balance. The reserve has a floor equal to 0.10% of the initial pool balance ($914,016).
- The transaction's payment structure, which builds overcollateralization to the greater of 4.00% of the current adjusted pool balance and 2.19% of the initial pool balance ($20 million) from 3.53% at closing (overcollateralization is defined as the excess of the pool balance and the reserve over the total notes, divided by the pool balance plus the reserve balance).
- The U.S. federal government's reinsurance of at least 97% of the loans' principal and interest.
- Our expectation of timely interest and principal payments made by the legal final maturity date in the cash flow runs that simulated our 'AA+' rating credit stress and liquidity scenarios (see the Stressed And Liquidity Cash Flow Results section below).
- A credit stability scenario analysis, which indicates that under moderately stressful economic conditions (defined as approximately 2.25x the expected defaults), the preliminary 'AA+ (sf)' rating would not decline more than one and three rating categories in the first and third years, respectively (see the Credit Stability Cash Flow Analysis section below).
- The transaction's legal structure.

On Aug. 5, 2011, S&P Global Ratings lowered its long-term sovereign rating on the U.S. to 'AA+' from 'AAA'. The preliminary rating on the series 2017-2 notes partially relies on the long-term sovereign rating on the U.S. federal government because the U.S. Department of Education (ED) supports Federal Family Education Loan Program (FFELP) loans, which secure the series 2017-2 notes. We view the ED as an integral part of the U.S. federal government (see "U.S. Government Support In Structured Finance And Public Finance Ratings," published Dec. 7, 2014). The ED supports the series 2017-2 notes by reinsuring at least 97% of the principal and accrued interest on the defaulted loans and providing special allowance payments (SAP) to loanholders and, in some circumstances, interest rate subsidies to borrowers. Applying these criteria to the transaction supports the preliminary 'AA+ (sf)' rating on the class A notes at the U.S. sovereign rating level.

Transaction Summary

The issuer expects to use the transaction's proceeds to acquire approximately $914,016,191 (calculated as of the Feb. 6, 2017, cut-off date) of FFELP student loans from the depositor.

The Navient 2017-2 transaction incorporates the following structural features:

- The trust will issue a single class A floating-rate LIBOR note. The initial parity is approximately 103.7%.

- Excess spread, a reserve fund, and overcollateralization provide credit and liquidity support.
- Overcollateralization, starting at 3.53%, is designed to grow to the greater of 4.00% of the current adjusted pool balance and 2.19% of the initial pool balance ($20 million). Overcollateralization is the excess of the pool balance and the reserve, over the total debt. The $20 million component of the target provides a nonamortizing overcollateralization floor to the transaction. When the floor is reached, overcollateralization will grow as a percentage of the amortizing loan balance.
- Excess spread will be used to retire notes until the overcollateralization target is reached. After meeting this target and if before the April 2036 distribution date, the transaction structure will pay certain trustee and carryover servicing fees, and then funds may be released. On or after the April 2036 distribution date, all excess spread will be used to retire notes. Additionally, if the trust loans are not auctioned when the pool balance is equal to or less than 10% of the initial pool balance, remaining amounts after certain fees and expenses will be used to retire notes before any amounts are released.
- The reserve fund, which will initially be fully funded at 4.50% of the pool balance ($41,130,729), must be maintained at 4.50% of the current pool balance until August 2018, at which time it reduces to 1.50% of the current pool balance. The reserve fund again reduces in November 2019 to 0.25% of the current pool balance. The trust may replenish the reserve account balance to the required level on each distribution date if any funds remain after the first four items in the payment waterfall are paid. The funds in the reserve account will generally be available to pay servicing and administration fees and the notes' timely interest and principal on the legal final maturity date. As the collateral pays down, the reserve fund will decrease until it reaches the required floor amount of 0.10% of the initial pool balance ($914,016). The reserve fund floor will provide additional liquidity and credit support during the transaction's later stages.
- The loan pool consists of approximately 50.9% Consolidation loans, 45.3% Stafford loans, and 3.8% Parent Loan for Undergraduate Students (PLUS) and Supplemental Loans for Students (SLS) loans. As of the cut-off date, 77.3% of the pool is in repayment status and generating cash flow. The remaining obligors are either in deferment (5.4%), forbearance (17.3%), or a de minimis amount that's in grace status.
- All of the loans in the pool are rehabilitated (rehab) loans, which are FFELP loans that previously defaulted and have subsequently been "rehabilitated" according to the Higher Education Act's guidelines. To be considered a rehab loan and eligible for the FFELP program's benefits, the obligor must make at least nine consecutive payments on time. The performance data we reviewed indicates that rehab loans have a much higher default frequency than typical FFELP loans. Nonetheless, the loan retains the initial pre-default 97%, 98%, or 100% guarantee by the guarantee agency and the ED.
- Because of a Dec. 23, 2011, amendment to the Higher Education Act, Navient Corp. (Navient) converted the index for calculating SAP for its FFELP loans disbursed after Jan. 1, 2000, to the one-month LIBOR index from the three-month commercial paper rate, effective April 1, 2012. As a result, virtually the entire pool has a SAP interest rate index of one-month LIBOR. Because the series 2017-2 notes will be priced at a spread above one-month LIBOR, we believe there is virtually no basis risk between the yield on the loans and the note interest rate.
- Navient Solutions LLC (Navient Solutions) will service the loans. It has extensive FFELP servicing experience, as well as historically low servicer reject rates.

Payment Structure

The class A notes have a floating-rate indexed to one-month LIBOR. The trust will make payments on the notes from collections on a pool of FFELP student loans on the 25th day of each calendar month or the following business day beginning in May 2017. The trust will make the payments in a specified priority (see table 1).

Table 1

Payment Waterfall

Priority	Payment(i)
1	Primary servicing fees to the servicers(ii).
2	Administration fee to the administrator.
3	Pro rata, interest payments to the class A noteholders.
4	If necessary, replenish the reserve account to the required level.
5	Principal distribution amount to the class A noteholders until paid in full(iii).
6	On or after the April 2036 distribution date, to the class A noteholders, until paid in full.
7	Trustee fees and expenses that have not been paid according to footnote(i).
8	Carryover servicing fees to the servicers.
9	If the trust loans are not auctioned at the earliest auction date, remaining amounts to the class A noteholders, until paid in full.
10	To Navient Corp., repay all accrued interest on and the unpaid principal amounts borrowed under the revolving credit agreement.
11	Any remaining amounts to the excess distribution and RR certificateholder.

(i)If the depositor or the administrator does not pay the fees and expenses owed to the indenture trustee, eligible lender trustee, and owner trustee due under separate agreements, the indenture trustee can reimburse itself and the other trustees up to $150,000 per year before making any payments under items 1-11 in the payment waterfall. In our cash flow scenarios, we modeled the payment of these fees at 1/12th of $150,000 per month at the top of the waterfall. (ii)The monthly primary servicing fee will equal $1.50 per month per borrower for trust student loans that are in in-school status, $2.75 per month per borrower for trust student loans that are in grace status, and $3.25 per month per borrower for all other trust student loans, subject to a monthly maximum amount equal to 1/12th of 0.90% and 1/12th of 0.50% of the outstanding nonconsolidated and consolidated loan principal balances, respectively. (iii)The regular principal distribution amount (item 5 in the payment waterfall) is designed to build the notes' overcollateralization amount to the target of 4.00% of the current pool balance from approximately 3.69% at closing. Additionally, the target overcollateralization is subject to a floor of $20 million.

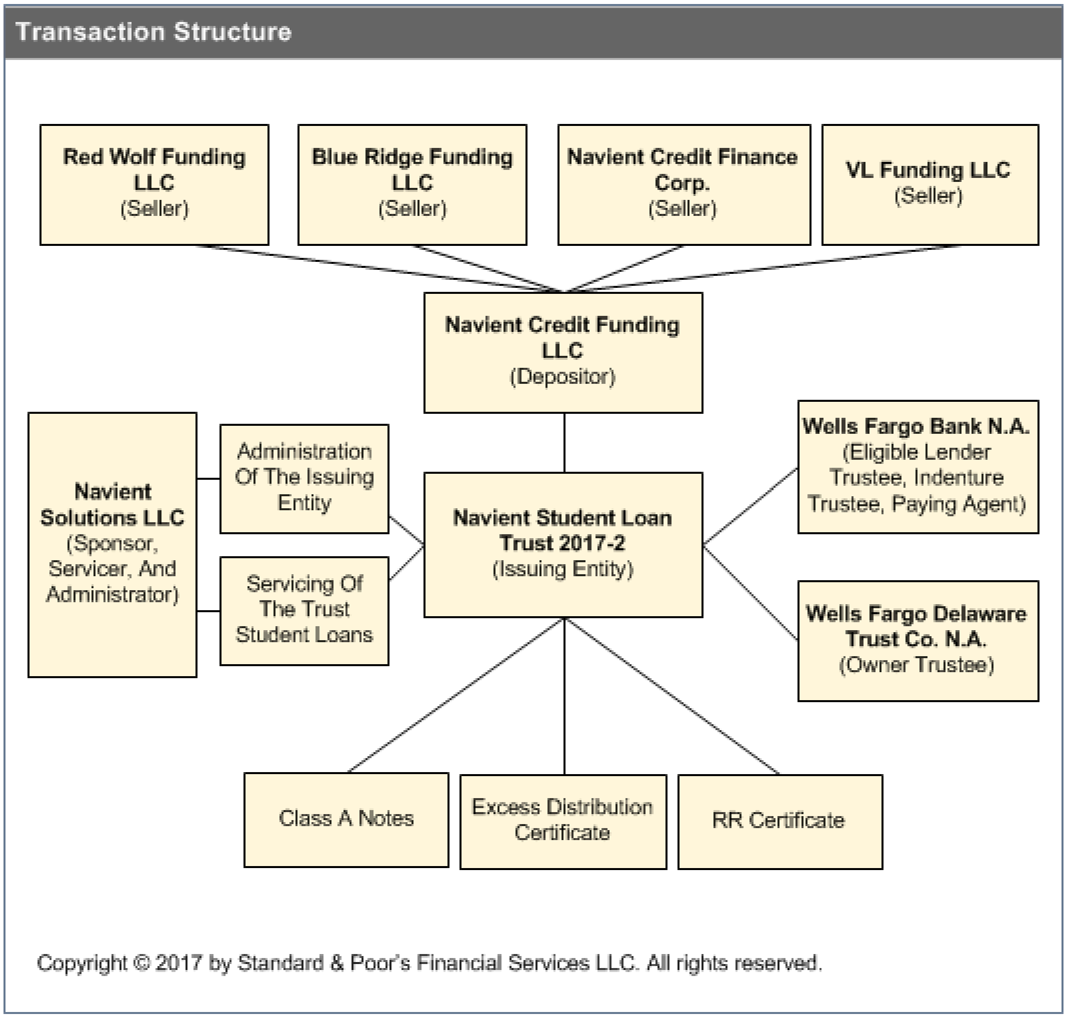
The trust's servicer may purchase all remaining trust student loans when the pool balance is equal to or less than 10% of the initial pool balance at a price sufficient to repay in full the notes' outstanding principal amount together with the accrued interest. If the servicer does not exercise its purchase option, the indenture trustee may attempt to auction the remaining loan portfolio at a price sufficient to repay the outstanding notes in full together with the accrued interest.

On the closing date, the series 2017-2 trust will enter into a revolving credit agreement with Navient as the lender, under which Navient will have the option to lend funds to the trust if available funds are not sufficient to pay the outstanding principal balance of any class of notes on its related final maturity date.

Transaction Overview

According to the purchase agreements, Red Wolf Funding LLC, Blue Ridge Funding LLC, Navient Credit Finance Corp., and VL Funding LLC (the sellers) will sell the loans to Navient Funding LLC (the depositor), which will then sell the loans to the issuing trust (see chart 1). In rating this transaction, S&P Global Ratings will review the legal matters that it believes are relevant to its analysis, as outlined in its criteria.

Chart 1



Pool Analysis

The notes will receive payments primarily from collections on a FFELP loan pool. The loan pool consists of approximately 50.9% Consolidation loans, 45.3% Stafford loans, and 3.8% PLUS and SLS loans. As of the cut-off date, 77.3% of the pool in active repayment status (see table 2 for the transaction's loan pool characteristics as of Feb. 6, 2017).

Table 2

Series 2017-2 Loan Pool Characteristics

	Navient Student Loan Trust				
	2017-2	**2017-1**	**2016-6**	**2016-3**	**2016-1**
Aggregate outstanding principal balance ($)	914,016,191	1,016,706,914	1,015,939,328	767,082,352	1,106,967,454
No. of borrowers	42,984	69,172	71,019	45,595	18,259
Avg. outstanding principal balance per borrower ($)	21,264	14,698	14,305	16,824	60,626

Table 2

Series 2017-2 Loan Pool Characteristics (cont.)

	Navient Student Loan Trust				
	2017-2	**2017-1**	**2016-6**	**2016-3**	**2016-1**
Weighted avg. borrower interest rate (%)	5.56	5.51	5.61	5.53	4.67
Weighted avg. remaining term (mos.)	184	158	153	160	249
SAP indexed to one-month LIBOR (%)	92.1	93.0	94.2	94.3	99.9
Rehabilitated loans (%)	100.0	20.0	20.0	20.2	0.0
Loan type (%)					
Consolidation	50.9	39.9	40.0	44.6	100.0
Stafford	45.3	56.0	54.9	50.1	0.0
PLUS/SLS	3.8	4.1	5.1	5.3	0.0
Payment status (%)					
School	(i)	0.4	0.5	(i)	0.0
Grace	0.0	0.2	0.2	(i)	0.0
Deferment	5.4	7.5	9.0	10.1	6.0
Forbearance	17.3	12.6	13.4	17.3	8.9
Repayment	77.3	79.2	76.8	72.6	85.1
School type (%)					
Four-year college/graduate	36.8	51.4	51.5	48.0	90.3
Two-year college	9.7	7.7	7.4	5.7	3.2
Proprietary/vocational/technical	2.7	0.9	1.1	1.7	0.4
Unknown/consolidation	50.9	40.0	40.1	44.6	6.1
Delinquency status (%)					
0-30 days	73.1	85.9	93.3	88.0	92.8
31-60 days	7.5	4.1	1.6	4.5	2.9
61-90 days	4.4	1.7	1.4	2.5	1.2
91-120 days	2.9	1.0	1.0	1.5	1.0
121-150 days	5.0	2.6	1.2	1.2	0.6
151-180 days	4.7	2.4	1.0	1.1	0.5
181+ days	2.4	2.2	0.6	1.2	1.0
ED reinsurance (%)					
97	49.5	50.7	59.3	60.7	50.2
98	48.9	48.8	40.2	38.9	49.8
100	1.6	0.5	0.5	0.4	0.0
Servicer (%)					
Pennsylvania Higher Education Assistance Agency	N/A	N/A	N/A	73.5	87.6
Great Lakes Educational Loan Services Inc.	N/A	N/A	N/A	N/A	12.4
Navient Solutions LLC	100.0	100.0	100.0	26.5	N/A

(i)Represents a percentage greater than 0% but less than 0.05%. SAP--Special allowance payments. PLUS--Parent Loans to Undergraduate Students. SLS--Supplemental Loans for Students. ED--U.S. Department of Education. N/A--Not applicable.

S&P Global Ratings' Expected Default Rates: 42.5%-47.5%

We based our view of expected defaults for this pool of rehab loans on historical FFELP rehab loan performance from the issuer as well as several peer issuers. The peer data represent a large, national, geographically diverse FFELP portfolio. Our analysis indicated that the absolute level of rehab loan defaults was fairly high compared with other FFELP loan types and that the range of rehab default rates is relatively consistent. We then adjusted the analysis to reflect the loan type. Our analysis indicates that students attending four-year schools default at lower rates than students attending other types of schools (two-year, vocational, proprietary). Based on our review, our expected default rate for all of the loans also reflects our assessment of the economy and recently graduated students' employment prospects. Based on our review, our expected cumulative default range for this pool of rehab loans is 42.5%-47.5%.

Cash Flow Modeling Assumptions And Results

We modeled the Navient 2017-2 transaction to simulate stress scenarios that we believe are commensurate with the assigned preliminary rating (see tables 3).

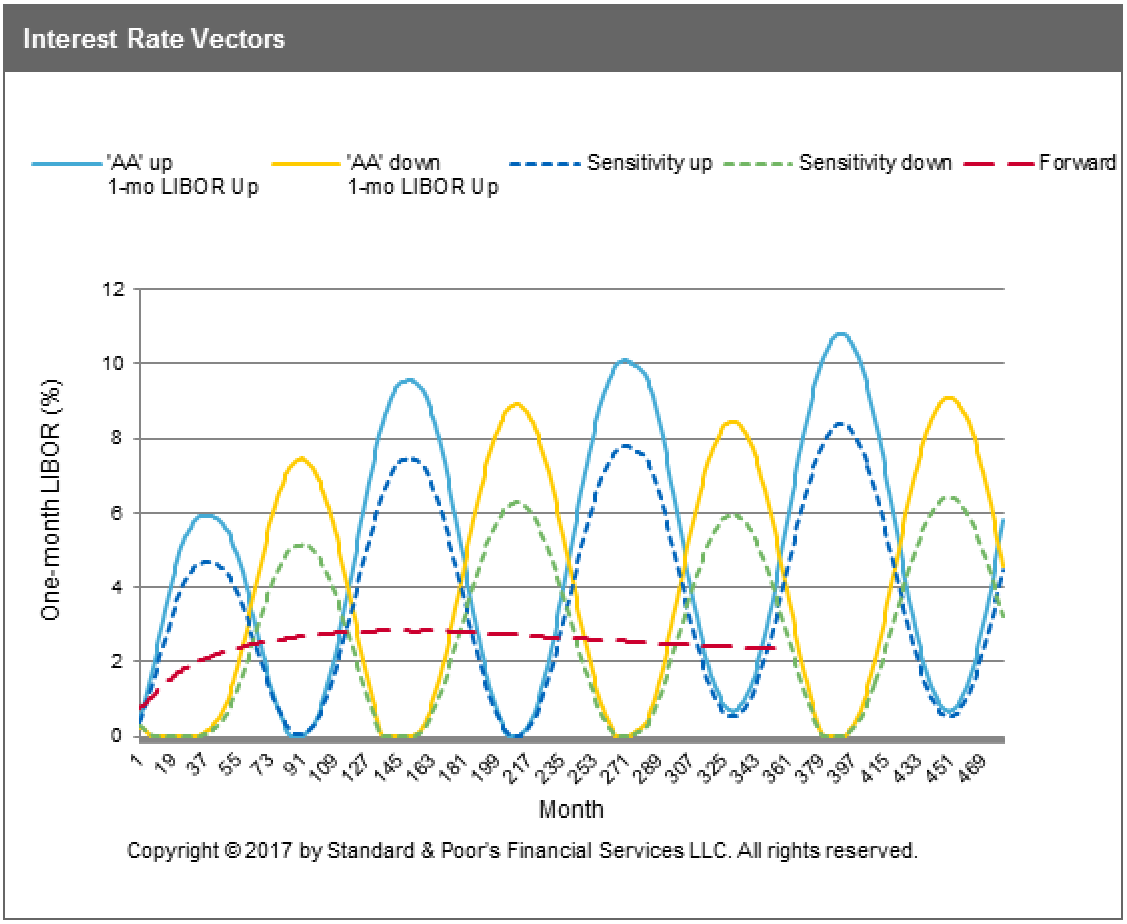
Table 3

Stressed Cash Flow Modeling Assumptions For 'AA+' Scenarios	
Preliminary rating	AA+ (sf)
Cumulative default rate (%)	85.0
Cumulative default timing (fast) (approximate % per year)	40/30/20/10
Cumulative default timing (slow) (approximate % per year)	20/20/20/10/10/10/10
Servicer claims rejection rate (%)	3.0
Voluntary prepayment rate per year (% CPR)	4/5/6/7/8/9 for the remaining life
Deferral (% per year)	8/8/8/8(i)
Forbearance (% per year)	26/26/26(ii)
Delay after default of ED claim reimbursement (mos.)	21
Delay of receipt of SAP and interest-rate subsidy (mos.)	2

(i)As loans enter repayment, 8% of their aggregate amount goes into deferment status for four years. (ii)As loans enter repayment, 26% of their aggregate amount goes into forbearance status for three years. CPR--Constant prepayment rate. ED--U.S. Department of Education. SAP--Special allowance payments.

We based the interest rates for the cash flow scenarios on the one-month LIBOR interest rate paths in our criteria (see "U.S. Interest Rate Assumptions Revised for May 2012 And Thereafter," published April 30, 2012). Each rating scenario employs both an up, down, and forward interest rate path (see chart 2).

Chart 2



Stressed And Liquidity Cash Flow Results

We stressed the cumulative default rates for the pool at approximately 85.0% according to the assigned preliminary 'AA+ (sf)' rating. Timely interest and principal payments for the class A notes were made in the 'AA+' stressed cash flow modeling scenarios.

The primary risk in a student loan transaction consisting of FFELP loans is the guarantor's and the ED's rejection of reimbursement claims for noncompliance with servicing standards. Rejected claims lose both the guarantor's and the ED's insurance coverage, resulting in full principal loss to the issuer related to the rejected loans. In evaluating this risk, we used information regarding historical servicer claims payments and rejection rates. We then adjusted the data for the preliminary rating as we considered appropriate. We also stressed the recovery lags and the deferment and forbearance periods in our cash flow scenarios. Under these stressed cash flow scenarios, the transaction paid timely interest and note principal by the legal final maturity date.

In addition, we ran cash flow scenarios that had zero prepayments and zero default rates, as well as zero prepayments and an expected level of default rates with fast and slow default curves (we left all other 'AA+' assumptions unchanged) to ensure that the notes are retired by their maturity date.

Credit Stability Cash Flow Analysis

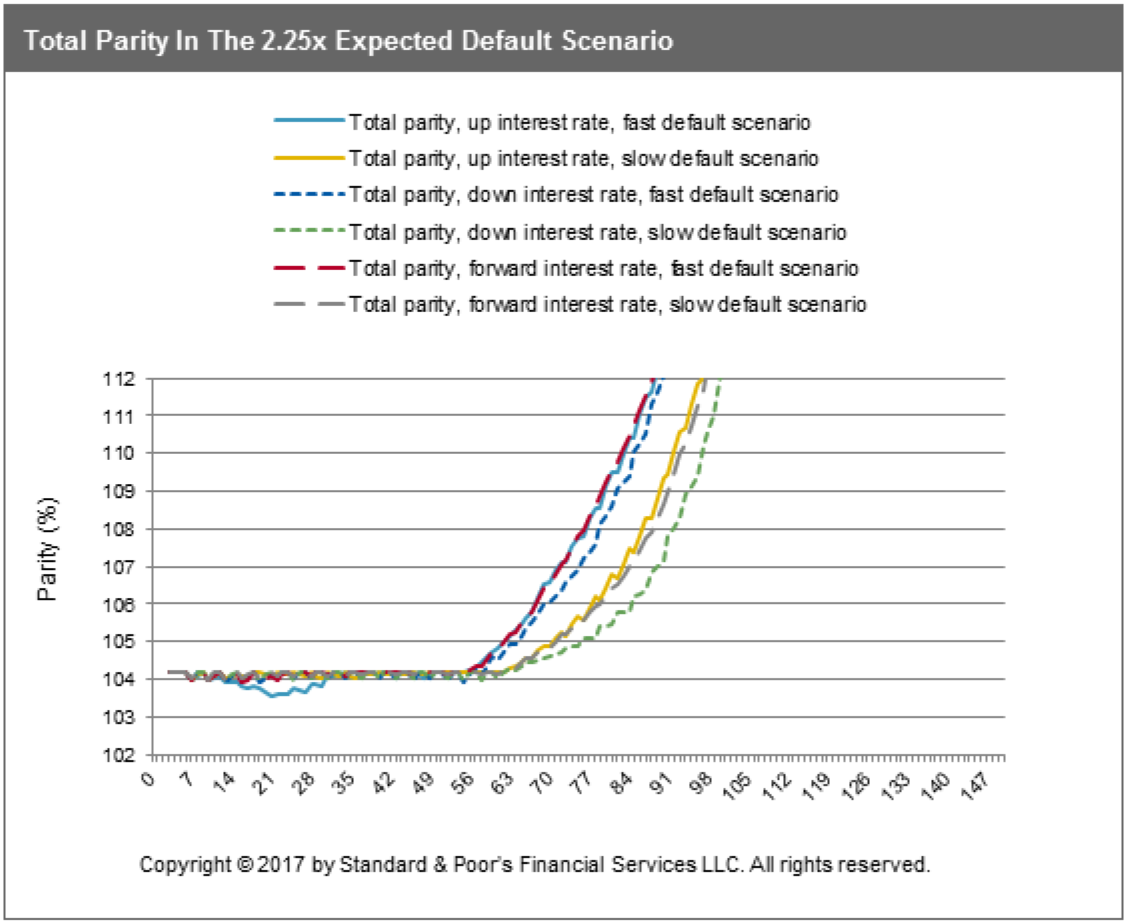
In addition to the 'AA+' stressed cash flows, we ran cash flow scenarios to assess the assigned preliminary rating's stability under moderate stress conditions (a 'BBB' stress scenario). We assumed moderate stresses for cumulative defaults of approximately 2.25x our expected base-case cumulative default assumptions, coupled with slightly less stressful servicer claims rejection and voluntary prepayment assumptions than in the stress runs (see table 4 and chart 3).

Table 5

Sensitivity Cash Flow Modeling Assumptions	
Cumulative default rate (%)	60.0
Cumulative default timing (fast) (approximate % per year)	40/30/20/10
Cumulative default timing (slow) (approximate % per year)	20/20/20/10/10/10/10
Servicer claims rejection rate (%)	2.0
Voluntary prepayment rate per year (% CPR)	2/3/4/5/6/7 for the remaining life
Deferral (% per year)	8/8/8/8(i)
Forbearance (% per year)	26/26/26(ii)
Delay after default of ED claim reimbursement (mos.)	21
Delay of receipt of SAP and interest-rate subsidy (mos.)	2

(i)As loans enter repayment, 8% of their aggregate amount goes into deferment status for four years. (ii)As loans enter repayment, 26% of their aggregate amount goes into forbearance status for two years. CPR--Constant prepayment rate. ED--U.S. Department of Education. SAP--Special allowance payments.

Chart 3



In the sensitivity scenarios, total parity begins at approximately 104% and remains relatively constant at the required specified overcollateralization amount of 4.00% of the adjusted pool balance. Total parity remains constant until the specified overcollateralization amount reaches its floor of $20 million and then increases thereafter.

Based on these scenario results, the federal guarantee of at least 97% on the collateral, the relatively stable servicer reject rates in this asset type, and the stresses applied to the reimbursement lags, we expect that our rating will not decline more than one and three rating categories in the first and third years, respectively (see "Methodology: Credit Stability Criteria," published May 3, 2010).

Navient Solutions

Navient Solutions acts as the sponsor of Navient's student loan securitization program. Navient Solutions is a wholly owned subsidiary of Navient and acts as the principal management company for most of Navient's business activities. Navient Solutions' servicing division manages and operates the loan servicing functions for Navient and its affiliates.

Navient Solutions acts as administrator for each trust sponsored by the depositor and its affiliates. Navient Solutions services the vast majority of student loans owned by Navient and its affiliates through its loan servicing centers located in Indiana and Pennsylvania. As of Dec. 31, 2016, Navient Solutions (on behalf of Legacy SLM and/or Student Loan Marketing Assn.) has sponsored approximately 170 student loan securitizations involving approximately 132 FFELP student loan transactions and approximately 38 private education loan transactions. Navient Solutions does not own loans. As the sponsor and administrator of the company's student loan securitization program, Navient Solutions selects portfolios of loans owned by its affiliates to be sold to the trust and structures each transaction.

Under a servicing agreement, Navient Solutions, as the servicer, will be responsible for servicing, maintaining custody of, and making collections on the trust student loans.

On Jan. 18, 2017, the Consumer Financial Protection Bureau and the Offices of the Attorneys General for Illinois and Washington initiated civil actions naming Navient and several of its subsidiaries (including Navient Solutions) as defendants, alleging violations of federal and state consumer protection statutes. Navient issued a press release on Jan. 18, 2017, indicating that it intends to vigorously defend itself against the allegations included in these lawsuits. Navient is currently unable to anticipate the timing of a resolution or the ultimate impact that these legal proceedings may have on its consolidated financial position, liquidity, results of operation, or cash flows. Based on the available information, S&P Global Ratings does not believe this matter will affect Navient Solutions' ability to adequately service its student loans.

Navient Funding LLC

Navient Funding LLC will be the depositor. The depositor is a special-purpose entity created to perform limited activities for the loan securitization program, including transferring loans to the issuing trusts from Navient Credit Finance Corp. and the other loan sellers.

Related Criteria And Research

Related Criteria

- Criteria - Structured Finance - General: Ratings Above The Sovereign - Structured Finance: Methodology And Assumptions, Aug. 8, 2016
- Criteria - Structured Finance - General: Methodology: Criteria For Global Structured Finance Transactions Subject To A Change In Payment Priorities Or Sale Of Collateral Upon A Nonmonetary EOD, March 2, 2015
- General Criteria: U.S. Government Support In Structured Finance And Public Finance Ratings, Dec. 7, 2014
- Criteria - Structured Finance - General: Global Framework For Cash Flow Analysis Of Structured Finance Securities, Oct. 9, 2014
- Criteria - Structured Finance - General: Criteria Methodology Applied To Fees, Expenses, And Indemnifications, July 12, 2012
- General Criteria: Global Investment Criteria For Temporary Investments In Transaction Accounts, May 31, 2012
- Criteria - Structured Finance - RMBS: U.S. Interest Rate Assumptions Revised For May 2012 And Thereafter, April 30, 2012
- Criteria - Structured Finance - General: Standard & Poor's Revises Criteria Methodology For Servicer Risk Assessment, May 28, 2009
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Select Issues Criteria, Oct. 1, 2006

- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Special-Purpose Entities, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Securitizations By Code Transferors, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Appendix III: Revised UCC Article 9 Criteria, Oct. 1, 2006
- Legal Criteria: Legal Criteria For U.S. Structured Finance Transactions: Criteria Related To Asset-Backed Securities, Oct. 1, 2006
- Criteria - Structured Finance - ABS: Student Loan Criteria: Evaluating Risk In Student Loan Transactions, Oct. 1, 2004
- Criteria - Structured Finance - ABS: Student Loan Criteria: Rating Methodology For Student Loan Transactions, Oct. 1, 2004
- Criteria - Structured Finance - ABS: Student Loan Criteria: Structural Elements In Student Loan Transactions, Oct. 1, 2004

Related Research

- Extension Risk In Rated FFELP Student Loan ABS Transactions: FFELP Maturity Tracker January 2017, Jan. 31, 2017Global Structured Finance Outlook 2017, Jan. 4, 2017
- Economic Activity Is Likely To Pick Up Across Most Of The Americas In 2017, Report Says, Dec. 19, 2016
- Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors, Dec. 16, 2016
- Global Credit Market Outlook: The Conditions Are Set For Heightened Volatility In 2017, Dec. 6, 2016
- The Rating Process For Student Loan Transactions, Oct. 1, 2004
- Student Loan Programs, Oct. 1, 2004

In addition to the criteria specific to this type of security (listed above), the following criteria articles, which are generally applicable to all ratings, may have affected this rating action: "Post-Default Ratings Methodology: When Does Standard & Poor's Raise A Rating From 'D' Or 'SD'?," March 23, 2015; "Global Framework For Assessing Operational Risk In Structured Finance Transactions," Oct. 9, 2014; "Methodology: Timeliness of Payments: Grace Periods, Guarantees, And Use of 'D' And 'SD' Ratings," Oct. 24, 2013; "Counterparty Risk Framework Methodology And Assumptions," June 25, 2013; "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," Oct. 1, 2012; "Methodology: Credit Stability Criteria," May 3, 2010; and "Use of CreditWatch And Outlooks," Sept. 14, 2009.

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