

Navient Student Loan Trust 2017-2

Monthly Servicing Report

Distribution Date 06/26/2017

Collection Period 05/01/2017 - 05/31/2017

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

A Student Loan Portfolio Characteristics	03/23/2017	04/30/2017	05/31/2017
Principal Balance	\$ 900,033,099.14	\$ 907,371,206.14	\$ 903,925,145.46
Interest to be Capitalized Balance	2,477,163.11	2,339,587.96	2,546,034.58
Pool Balance	\$ 902,510,262.25	\$ 909,710,794.10	\$ 906,471,180.04
Specified Reserve Account Balance	41,130,729.00	40,936,985.73	40,791,203.10
Adjusted Pool ⁽¹⁾	\$ 943,640,991.25	\$ 950,647,779.83	\$ 947,262,383.14
Weighted Average Coupon (WAC)	5.56%	5.56%	5.56%
Number of Loans	115,980	116,325	115,600
Aggregate Outstanding Principal Balance - Tbill		\$ 73,268,461.01	\$ 73,196,959.55
Aggregate Outstanding Principal Balance - LIBOR		\$ 836,442,333.09	\$ 833,274,220.49
Pool Factor		0.995289584	0.991745211
Since Issued Constant Prepayment Rate		(3.27)%	(2.65)%

⁽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	05/25/2017	06/26/2017
A	63939RAA2	\$ 914,282,823.41	\$ 909,371,887.81

C Account Balances	05/25/2017	06/26/2017
Reserve Account Balance	\$ 40,936,985.73	\$ 40,791,203.10
Capitalized Interest Account Balance	\$ -	\$ -
Floor Income Rebate Account	\$ 1,682,360.11	\$ 1,309,158.34
Supplemental Loan Purchase Account	\$ -	\$ -

D Asset / Liability	05/25/2017	06/26/2017
Adjusted Pool Balance + Supplemental Loan Purchase	\$ 950,647,779.83	\$ 947,262,383.14
Total Notes	\$ 914,282,823.41	\$ 909,371,887.81
Difference	\$ 36,364,956.42	\$ 37,890,495.33
Parity Ratio	1.03977	1.04167

II. Trust Activity 05/01/2017 through 05/31/2017

A	Student Loan Principal Receipts	
	Borrower Principal	784,902.00
	Guarantor Principal	28,003.83
	Consolidation Activity Principal	5,308,267.33
	Seller Principal Reimbursement	-
	Servicer Principal Reimbursement	-
	Rejected Claim Repurchased Principal	-
	Other Principal Deposits	104,568.41
	Total Principal Receipts	\$ 6,225,741.57
B	Student Loan Interest Receipts	
	Borrower Interest	660,245.95
	Guarantor Interest	357.32
	Consolidation Activity Interest	44,184.17
	Special Allowance Payments	26,819.10
	Interest Subsidy Payments	90,812.91
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Rejected Claim Repurchased Interest	0.00
	Other Interest Deposits	37,157.53
	Total Interest Receipts	\$ 859,576.98
C	Reserves in Excess of Requirement	\$ 145,782.63
D	Investment Income	\$ 41,415.46
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	\$ 1,682,360.11
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	\$(408,512.42)
	Floor Income Rebate Fees to Dept. of Education	\$(405,622.88)
	Funds Allocated to the Floor Income Rebate Account	\$(1,309,158.34)
M	AVAILABLE FUNDS	\$ 6,831,583.11
N	Non-Cash Principal Activity During Collection Period	\$(2,779,680.89)
O	Non-Reimbursable Losses During Collection Period	\$ -
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 106,835.37
Q	Aggregate Loan Substitutions	\$ -

III. 2017-2 Portfolio Characteristics

		05/31/2017				04/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	6.80%	1	\$1,647.14	0.000%	7.33%	3	\$2,945.84	0.000%
	GRACE	8.00%	2	\$1,298.70	0.000%	0.00%	0	\$-	0.000%
	DEFERMENT	5.40%	7,377	\$46,665,291.34	5.163%	5.36%	7,766	\$48,945,385.99	5.394%
REPAYMENT:	CURRENT	5.51%	60,834	\$456,451,031.88	50.497%	5.50%	62,773	\$466,454,622.32	51.407%
	31-60 DAYS DELINQUENT	5.56%	6,417	\$48,524,028.80	5.368%	5.63%	6,133	\$48,334,503.81	5.327%
	61-90 DAYS DELINQUENT	5.68%	3,970	\$31,592,355.50	3.495%	5.47%	3,964	\$29,925,767.01	3.298%
	91-120 DAYS DELINQUENT	5.46%	3,336	\$24,171,425.05	2.674%	5.62%	2,907	\$23,075,040.45	2.543%
	> 120 DAYS DELINQUENT	5.62%	17,203	\$137,826,946.77	15.248%	5.62%	16,468	\$132,575,289.44	14.611%
	FORBEARANCE	5.72%	16,349	\$157,829,762.16	17.460%	5.73%	16,280	\$157,837,420.52	17.395%
	CLAIMS IN PROCESS	5.83%	111	\$861,358.12	0.095%	4.73%	31	\$220,230.76	0.024%
TOTAL			115,600	\$903,925,145.46	100.00%		116,325	\$907,371,206.14	100.00%

* Percentages may not total 100% due to rounding

IV. 2017-2 Portfolio Characteristics (cont'd)

	05/31/2017	04/30/2017
Pool Balance	\$906,471,180.04	\$909,710,794.10
Outstanding Borrower Accrued Interest	\$15,053,900.22	\$14,549,349.46
Borrower Accrued Interest to be Capitalized	\$2,546,034.58	\$2,339,587.96
Borrower Accrued Interest >30 Days Delinquent	\$7,200,794.62	\$7,033,174.11
Total # Loans	115,600	116,325
Total # Borrowers	42,197	42,461
Weighted Average Coupon	5.56%	5.56%
Weighted Average Remaining Term	182.93	183.55
Non-Reimbursable Losses	\$-	\$-
Cumulative Non-Reimbursable Losses	\$-	\$-
Since Issued Constant Prepayment Rate (CPR)	-2.65%	-3.27%
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	\$-	\$1,660,954.77
Note Interest Shortfall	\$-	\$-
Unpaid Interest Carryover	\$-	\$-
Non-Cash Principal Activity - Capitalized Interest	\$2,779,875.40	\$3,564,234.83
Borrower Interest Accrued	\$3,979,792.75	\$5,006,450.36
Interest Subsidy Payments Accrued	\$295,804.45	\$376,975.32
Special Allowance Payments Accrued	\$132,129.64	\$148,804.65
Outstanding Balance of the RR Certificate	\$29,944,413.00	\$29,944,413.00

Fair Value of RR Certificate: 3.0%*

* Fair value of the RR Certificate is determined using the methodology described under the heading 'Credit Risk Retention' in the Final Offering Memorandum dated March 16, 2017, and is expressed as a percentage of the sum of the fair values of the Notes, the Excess Distribution Certificate and the RR Certificate. The sponsor is required to retain RR Certificates having a fair value of at least 3% of such aggregate fair values on the Closing Date. The fair value calculation of the RR Certificate in the Final Offering Memorandum assumed that LIBOR rates would reset consistent with the forward rate curve as of March 23, 2017. The foregoing calculation assumes LIBOR rates will reset consistent with the forward rate curve as of the Closing Date.

V. 2017-2 Portfolio Statistics by School and Program

A	LOAN TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- GSL ⁽¹⁾ - Subsidized	5.12%	53,193	200,554,691.11	22.187%
	- GSL - Unsubsidized	5.26%	39,908	206,733,325.63	22.871%
	- PLUS ⁽²⁾ Loans	7.15%	2,116	31,603,821.59	3.496%
	- SLS ⁽³⁾ Loans	3.96%	482	2,621,971.04	0.290%
	- Consolidation Loans	5.79%	19,901	462,411,336.09	51.156%
	Total	5.56%	115,600	\$ 903,925,145.46	100.000%
B	SCHOOL TYPE	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
	- Four Year	5.30%	65,623	330,468,146.35	36.559%
	- Two Year	5.41%	24,145	88,503,105.66	9.791%
	- Technical	5.30%	5,931	22,542,557.36	2.494%
	- Other	5.79%	19,901	462,411,336.09	51.156%
	Total	5.56%	115,600	\$ 903,925,145.46	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. 2017-2 Waterfall for Distributions

	<u>Paid</u>	<u>Remaining Funds Balance</u>
Total Available Funds		\$ 6,831,583.11
A Trustee Fees	\$ 11,500.00	\$ 6,820,083.11
B Primary Servicing Fee	\$ 137,994.75	\$ 6,682,088.36
C Administration Fee	\$ 6,667.00	\$ 6,675,421.36
D Class A Noteholders' Interest Distribution Amount	\$ 1,685,173.59	\$ 4,990,247.77
E Reserve Account Reinstatement	\$ -	\$ 4,990,247.77
F Class A Noteholders' Principal Distribution Amount	\$ 4,910,935.60	\$ 79,312.17
G Class A Noteholders' Accelerated Principal Distribution Amount	\$ -	\$ 79,312.17
H Unpaid Expenses of The Trustees	\$ -	\$ 79,312.17
I Carryover Servicing Fee	\$ -	\$ 79,312.17
J Remaining Amounts to the Noteholders after the first auction date	\$ -	\$ 79,312.17
K Repayment to the Lender under the Revolving Credit Agreement	\$ -	\$ 79,312.17
L RR Certificateholder	\$ 32,839.07	\$ 46,473.10
M Excess Distribution Certificateholder	\$ 46,473.10	\$ -

Waterfall Triggers

A Student Loan Principal Outstanding	\$ 903,925,145.46
B Interest to be Capitalized	\$ 2,546,034.58
C Capitalized Interest Account Balance	\$ -
D Reserve Account Balance (after any reinstatement)	\$ 40,791,203.10
E Less: Specified Reserve Account Balance	\$(40,791,203.10)
F Total	\$ 906,471,180.04
G Class A Notes Outstanding (after application of available funds)	\$ 909,371,887.81
H Insolvency Event or Event of Default Under Indenture	N

VII. 2017-2 Distributions**Distribution Amounts**

	<u>A</u>
Cusip/Isin	63939RAA2
Beginning Balance	\$ 914,282,823.41
Index	LIBOR
Spread/Fixed Rate	1.05%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	5/25/2017
Accrual Period End	6/26/2017
Daycount Fraction	0.08888889
Interest Rate*	2.07356%
Accrued Interest Factor	0.001843164
Current Interest Due	\$ 1,685,173.59
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 1,685,173.59
Interest Paid	\$ 1,685,173.59
Interest Shortfall	\$ -
Principal Paid	\$ 4,910,935.60
Ending Principal Balance	\$ 909,371,887.81
Paydown Factor	0.005329863
Ending Balance Factor	0.986945830

* 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. 2017-2 Reconciliations

A	Principal Distribution Reconciliation			
	Notes Outstanding Principal Balance	\$ 914,282,823.41		
	Adjusted Pool Balance	\$ 947,262,383.14		
	Overcollateralization Amount	\$ 37,890,495.33		
	Principal Distribution Amount	\$ 4,910,935.60		
	Principal Distribution Amount Paid	\$ 4,910,935.60		
B	Reserve Account Reconciliation			
	Beginning Period Balance	\$ 40,936,985.73		
	Reserve Funds Utilized	0.00		
	Reserve Funds Reinstated	0.00		
	Balance Available	\$ 40,936,985.73		
	Required Reserve Acct Balance	\$ 40,791,203.10		
	Release to Collection Account	\$ 145,782.63		
	Ending Reserve Account Balance	\$ 40,791,203.10		
C	Floor Income Rebate Account			
	Beginning Period Balance	\$ 1,682,360.11		
	Deposits for the Period	\$ 1,309,158.34		
	Release to Collection Account	\$(1,682,360.11)		
	Ending Balance	\$ 1,309,158.34		
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 / %	\$ 46,473.10	/	59.00%
	RR Certificate Distribution Amount / %	\$ 32,839.07	/	41.00%
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