

Navient Student Loan Trust 2017-4

Monthly Servicing Report

Distribution Date 03/25/2020

Collection Period 02/01/2020 - 02/29/2020

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 | 07/27/2017 | 01/31/2020 | 02/29/2020 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 981,185,132.75 | \$ 711,633,382.29 | \$ 704,173,260.66 |
| Interest to be Capitalized Balance | 5,637,190.53 | 4,185,644.30 | 4,266,730.90 |
| Pool Balance | \$ 986,822,323.28 | \$ 715,819,026.59 | \$ 708,439,991.56 |
| Specified Reserve Account Balance | 12,686,176.00 | 7,158,190.27 | 7,084,399.92 |
| Adjusted Pool ⁽¹⁾ | \$ 999,508,499.28 | \$ 722,977,216.86 | \$ 715,524,391.48 |
| Weighted Average Coupon (WAC) | 5.72% | 5.90% | 5.90% |
| Number of Loans | 163,378 | 103,815 | 102,340 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 52,546,377.97 | \$ 52,022,208.47 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 663,272,648.62 | \$ 656,417,783.09 |
| Pool Factor | | 0.705314036 | 0.698043291 |
| Since Issued Constant Prepayment Rate | | 5.49% | 5.42% |

⁽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 | 02/25/2020 | 03/25/2020 |
|--------------------------|-------------------|-------------------|-------------------|
| A2 | 63940AAB4 | \$ 218,987,252.26 | \$ 211,709,568.28 |
| A3 | 63940AAC2 | \$ 472,000,000.00 | \$ 472,000,000.00 |
| B | 63940AAD0 | \$ 15,000,000.00 | \$ 15,000,000.00 |

| C Account Balances | 02/25/2020 | 03/25/2020 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 7,158,190.27 | \$ 7,084,399.92 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,795,034.03 | \$ 889,848.10 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 02/25/2020 | 03/25/2020 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 722,977,216.86 | \$ 715,524,391.48 |
| Total Notes | \$ 705,987,252.26 | \$ 698,709,568.28 |
| Difference | \$ 16,989,964.60 | \$ 16,814,823.20 |
| Parity Ratio | 1.02407 | 1.02407 |

II. Trust Activity 02/01/2020 through 02/29/2020

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,089,858.39 |
| | Guarantor Principal | 3,112,500.41 |
| | Consolidation Activity Principal | 1,878,045.63 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | (632.31) |
| | Rejected Claim Repurchased Principal | 15,865.25 |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 9,095,637.37 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,300,131.26 |
| | Guarantor Interest | 202,124.85 |
| | Consolidation Activity Interest | 89,149.54 |
| | Special Allowance Payments | 430,698.67 |
| | Interest Subsidy Payments | 530,999.77 |
| | Seller Interest Reimbursement | 1,227.27 |
| | Servicer Interest Reimbursement | 165.68 |
| | Rejected Claim Repurchased Interest | 1,305.36 |
| | Other Interest Deposits | 31,866.91 |
| | Total Interest Receipts | \$ 2,587,669.31 |
| C | Reserves in Excess of Requirement | \$ 73,790.35 |
| D | Investment Income | \$ 26,385.20 |
| 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 | \$ 2,795,034.03 |
| 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 | \$(311,379.24) |
| | Floor Income Rebate Fees to Dept. of Education | \$(2,759,075.27) |
| | Funds Allocated to the Floor Income Rebate Account | \$(889,848.10) |
| M | AVAILABLE FUNDS | \$ 10,618,213.65 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,635,515.74) |
| O | Non-Reimbursable Losses During Collection Period | \$ 50,387.77 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 17,170.61 |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-4 Portfolio Characteristics

| | | 02/29/2020 | | | | 01/31/2020 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.18% | 127 | \$554,577.21 | 0.079% | 6.18% | 156 | \$665,455.59 | 0.094% |
| | GRACE | 6.31% | 68 | \$263,988.02 | 0.037% | 6.37% | 59 | \$239,419.15 | 0.034% |
| | DEFERMENT | 5.96% | 6,724 | \$38,721,045.92 | 5.499% | 5.97% | 6,693 | \$37,809,730.73 | 5.313% |
| REPAYMENT: | CURRENT | 5.76% | 76,268 | \$504,659,562.99 | 71.667% | 5.78% | 76,817 | \$509,943,555.30 | 71.658% |
| | 31-60 DAYS DELINQUENT | 6.30% | 2,419 | \$19,539,841.68 | 2.775% | 6.15% | 2,525 | \$18,551,194.31 | 2.607% |
| | 61-90 DAYS DELINQUENT | 6.09% | 1,433 | \$11,195,461.49 | 1.590% | 6.23% | 1,393 | \$11,082,873.14 | 1.557% |
| | 91-120 DAYS DELINQUENT | 6.19% | 909 | \$6,918,035.70 | 0.982% | 6.20% | 1,019 | \$8,236,763.68 | 1.157% |
| | > 120 DAYS DELINQUENT | 6.36% | 2,926 | \$21,306,111.43 | 3.026% | 6.37% | 3,283 | \$23,561,328.20 | 3.311% |
| | FORBEARANCE | 6.34% | 10,846 | \$97,353,613.74 | 13.825% | 6.28% | 11,323 | \$97,068,422.77 | 13.640% |
| | CLAIMS IN PROCESS | 6.37% | 618 | \$3,658,411.06 | 0.520% | 6.30% | 545 | \$4,458,613.92 | 0.627% |
| | AGED CLAIMS REJECTED | 6.80% | 2 | \$2,611.42 | 0.000% | 6.39% | 2 | \$16,025.50 | 0.002% |
| | TOTAL | | | 102,340 | \$704,173,260.66 | 100.00% | | 103,815 | \$711,633,382.29 |

* Percentages may not total 100% due to rounding

IV. 2017-4 Portfolio Characteristics (cont'd)

| | 02/29/2020 | 01/31/2020 |
|--|------------------|------------------|
| Pool Balance | \$708,439,991.56 | \$715,819,026.59 |
| Outstanding Borrower Accrued Interest | \$20,085,316.59 | \$20,293,489.84 |
| Borrower Accrued Interest to be Capitalized | \$4,266,730.90 | \$4,185,644.30 |
| Borrower Accrued Interest >30 Days Delinquent | \$1,933,824.93 | \$2,206,816.31 |
| Total # Loans | 102,340 | 103,815 |
| Total # Borrowers | 39,789 | 40,378 |
| Weighted Average Coupon | 5.90% | 5.90% |
| Weighted Average Remaining Term | 163.08 | 163.12 |
| Non-Reimbursable Losses | \$50,387.77 | \$37,343.01 |
| Cumulative Non-Reimbursable Losses | \$2,255,271.72 | \$2,204,883.95 |
| Since Issued Constant Prepayment Rate (CPR) | 5.42% | 5.49% |
| Loan Substitutions | \$- | \$- |
| Cumulative Loan Substitutions | \$- | \$- |
| Rejected Claim Repurchases | \$17,170.61 | \$- |
| Cumulative Rejected Claim Repurchases | \$36,092.52 | \$18,921.91 |
| 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 | \$1,697,227.54 | \$1,628,988.15 |
| Borrower Interest Accrued | \$3,082,868.78 | \$3,332,582.54 |
| Interest Subsidy Payments Accrued | \$160,434.33 | \$172,398.30 |
| Special Allowance Payments Accrued | \$122,100.08 | \$135,172.40 |
| Outstanding Balance of the RR Certificate | \$31,344,728.28 | \$31,395,116.05 |

Fair Value of RR Certificate: 3.0%*

V. 2017-4 Portfolio Statistics by School and Program

| A | LOAN TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|-----------------------------------|----------------------------|----------------|--------------------------|-----------------|
| | - GSL ⁽¹⁾ - Subsidized | 6.12% | 43,379 | 140,747,668.04 | 19.988% |
| | - GSL - Unsubsidized | 6.28% | 34,512 | 183,057,632.83 | 25.996% |
| | - PLUS ⁽²⁾ Loans | 8.27% | 1,707 | 27,412,684.94 | 3.893% |
| | - SLS ⁽³⁾ Loans | 5.16% | 61 | 487,293.55 | 0.069% |
| | - Consolidation Loans | 5.43% | 22,681 | 352,467,981.30 | 50.054% |
| | Total | 5.90% | 102,340 | \$ 704,173,260.66 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.40% | 65,382 | 305,824,647.50 | 43.430% |
| | - Two Year | 6.18% | 12,692 | 40,416,425.26 | 5.740% |
| | - Technical | 6.17% | 1,520 | 5,268,443.15 | 0.748% |
| | - Other | 5.43% | 22,746 | 352,663,744.75 | 50.082% |
| | Total | 5.90% | 102,340 | \$ 704,173,260.66 | 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. 2017-4 Waterfall for Distributions

| | Paid | Remaining Funds Balance |
|---|-----------------|----------------------------|
| Total Available Funds | | \$ 10,618,213.65 |
| A Trustee Fees | \$ - | \$ 10,618,213.65 |
| B Primary Servicing Fee | \$ 139,194.51 | \$ 10,479,019.14 |
| C Administration Fee | \$ 6,667.00 | \$ 10,472,352.14 |
| D Class A Noteholders' Interest Distribution Amount | \$ 1,373,921.03 | \$ 9,098,431.11 |
| E B INT | \$ 37,781.56 | \$ 9,060,649.55 |
| F Reserve Account Reinstatement | \$ - | \$ 9,060,649.55 |
| G Class A Noteholders' Principal Distribution Amount | \$ 7,277,683.98 | \$ 1,782,965.57 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 1,782,965.57 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,782,965.57 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 1,782,965.57 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 1,782,965.57 |
| L Carryover Servicing Fee | \$ - | \$ 1,782,965.57 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 1,782,965.57 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 1,782,965.57 |
| O RR Certificateholder | \$ 900,264.82 | \$ 882,700.75 |
| P Excess Distribution Certificateholder | \$ 882,700.75 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 704,173,260.66 |
| B Interest to be Capitalized | \$ 4,266,730.90 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 7,084,399.92 |
| E Less: Specified Reserve Account Balance | \$(7,084,399.92) |
| F Total | \$ 708,439,991.56 |
| G Class A Notes Outstanding (after application of available funds) | \$ 683,709,568.28 |
| H Insolvency Event or Event of Default Under Indenture | N |
| Available Funds Applied to Class A Noteholders' Distribution Amount Before Any Amounts are Applied to the Class B Noteholders' Distribution Amount (G>F or H=Y) | N |

VII. 2017-4 Distributions
Distribution Amounts

| | <u>A2</u> | <u>A3</u> | <u>B</u> |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940AAB4 | 63940AAC2 | 63940AAD0 |
| Beginning Balance | \$ 218,987,252.26 | \$ 472,000,000.00 | \$ 15,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.50% | 1.00% | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 2/25/2020 | 2/25/2020 | 2/25/2020 |
| Accrual Period End | 3/25/2020 | 3/25/2020 | 3/25/2020 |
| Daycount Fraction | 0.08055556 | 0.08055556 | 0.08055556 |
| Interest Rate* | 2.12675% | 2.62675% | 3.12675% |
| Accrued Interest Factor | 0.001713215 | 0.002115993 | 0.002518771 |
| Current Interest Due | \$ 375,172.31 | \$ 998,748.72 | \$ 37,781.56 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 375,172.31 | \$ 998,748.72 | \$ 37,781.56 |
| Interest Paid | \$ 375,172.31 | \$ 998,748.72 | \$ 37,781.56 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 7,277,683.98 | \$ - | \$ - |
| Ending Principal Balance | \$ 211,709,568.28 | \$ 472,000,000.00 | \$ 15,000,000.00 |
| Paydown Factor | 0.033080382 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.962316219 | 1.000000000 | 1.000000000 |

* 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. 2017-4 Reconciliations

A **Principal Distribution Reconciliation**

| | |
|---|------------------------|
| Notes Outstanding Principal Balance | \$ 705,987,252.26 |
| Adjusted Pool Balance | \$ 715,524,391.48 |
| Overcollateralization Amount | \$ 16,814,823.20 |
| Principal Distribution Amount | \$ 7,277,683.98 |
| Principal Distribution Amount Paid | \$ 7,277,683.98 |

B **Reserve Account Reconciliation**

| | |
|--------------------------------|------------------------|
| Beginning Period Balance | \$ 7,158,190.27 |
| Reserve Funds Utilized | 0.00 |
| Reserve Funds Reinstated | 0.00 |
| Balance Available | <u>\$ 7,158,190.27</u> |
| Required Reserve Acct Balance | \$ 7,084,399.92 |
| Release to Collection Account | \$ 73,790.35 |
| Ending Reserve Account Balance | \$ 7,084,399.92 |

C **Floor Income Rebate Account**

| | |
|-------------------------------|------------------|
| Beginning Period Balance | \$ 2,795,034.03 |
| Deposits for the Period | \$ 889,848.10 |
| Release to Collection Account | \$(2,795,034.03) |
| Ending Balance | \$ 889,848.10 |

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 / % | \$ 882,700.75 / 50.00% |
| RR Certificate Distribution Amount / % | \$ 900,264.82 / 50.00% |

F **Risk Retention Compliance Triggers**

| | |
|--|---|
| (i) two years from the Closing Date | Y |
| (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 |