

**Navient Student Loan Trust 2017-4**  
**Monthly Servicing Report**

**Distribution Date 05/26/2020**

**Collection Period 04/01/2020 - 04/30/2020**

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**

| <b>A Student Loan Portfolio Characteristics</b> | <b>07/27/2017</b>        | <b>03/31/2020</b>        | <b>04/30/2020</b>        |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance                               | \$ 981,185,132.75        | \$ 696,424,094.88        | \$ 689,746,926.87        |
| Interest to be Capitalized Balance              | 5,637,190.53             | 4,776,394.70             | 6,348,736.07             |
| Pool Balance                                    | \$ 986,822,323.28        | \$ 701,200,489.58        | \$ 696,095,662.94        |
| Specified Reserve Account Balance               | 12,686,176.00            | 7,012,004.90             | 6,960,956.63             |
| <b>Adjusted Pool</b> <sup>(1)</sup>             | <b>\$ 999,508,499.28</b> | <b>\$ 708,212,494.48</b> | <b>\$ 703,056,619.57</b> |
| Weighted Average Coupon (WAC)                   | 5.72%                    | 5.90%                    | 5.90%                    |
| Number of Loans                                 | 163,378                  | 100,565                  | 99,046                   |
| Aggregate Outstanding Principal Balance - Tbill |                          | \$ 51,632,404.37         | \$ 51,324,255.75         |
| Aggregate Outstanding Principal Balance - LIBOR |                          | \$ 649,568,085.21        | \$ 644,771,407.19        |
| Pool Factor                                     |                          | 0.690910033              | 0.685880122              |
| Since Issued Constant Prepayment Rate           |                          | 5.36%                    | 5.20%                    |

<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 Debt Securities</b> | <b>Cusip/Isin</b> | <b>04/27/2020</b> | <b>05/26/2020</b> |
|--------------------------|-------------------|-------------------|-------------------|
| A2                       | 63940AAB4         | \$ 204,569,500.86 | \$ 199,534,789.01 |
| A3                       | 63940AAC2         | \$ 472,000,000.00 | \$ 472,000,000.00 |
| B                        | 63940AAD0         | \$ 15,000,000.00  | \$ 15,000,000.00  |

| <b>C Account Balances</b>            | <b>04/27/2020</b> | <b>05/26/2020</b> |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance              | \$ 7,012,004.90   | \$ 6,960,956.63   |
| Capitalized Interest Account Balance | \$ -              | \$ -              |
| Floor Income Rebate Account          | \$ 2,094,053.98   | \$ 3,319,761.54   |
| Supplemental Loan Purchase Account   | \$ -              | \$ -              |

| <b>D Asset / Liability</b>                         | <b>04/27/2020</b> | <b>05/26/2020</b> |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 708,212,494.48 | \$ 703,056,619.57 |
| Total Notes  | \$ 691,569,500.86 | \$ 686,534,789.01 |
| Difference   | \$ 16,642,993.62  | \$ 16,521,830.56  |
| Parity Ratio                                       | 1.02407           | 1.02407           |

II. Trust Activity 04/01/2020 through 04/30/2020

|          |   |                         |
|----------|---|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                                  |                         |
|          | Borrower Principal  | 3,430,562.01            |
|          | Guarantor Principal   | 2,146,111.07            |
|          | Consolidation Activity Principal  | 2,162,824.76            |
|          | Seller Principal Reimbursement  | 423.27                  |
|          | Servicer Principal Reimbursement  | (84.74)                 |
|          | Rejected Claim Repurchased Principal                                    | -                       |
|          | Other Principal Deposits  | -                       |
|          | <b>Total Principal Receipts</b>   | <b>\$ 7,739,836.37</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                                   |                         |
|          | Borrower Interest   | 1,115,220.03            |
|          | Guarantor Interest  | 93,625.11               |
|          | Consolidation Activity Interest   | 88,100.95               |
|          | Special Allowance Payments  | 0.00                    |
|          | Interest Subsidy Payments   | 0.00                    |
|          | Seller Interest Reimbursement   | 4,562.69                |
|          | Servicer Interest Reimbursement   | 1,220.07                |
|          | Rejected Claim Repurchased Interest                                     | 0.00                    |
|          | Other Interest Deposits   | 27,077.57               |
|          | <b>Total Interest Receipts</b>  | <b>\$ 1,329,806.42</b>  |
| <b>C</b> | <b>Reserves in Excess of Requirement</b>                                | <b>\$ 51,048.27</b>     |
| <b>D</b> | <b>Investment Income</b>  | <b>\$ 1,493.38</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                    | \$(306,659.53)          |
|          | Floor Income Rebate Fees to Dept. of Education                          | \$ -                    |
|          | Funds Allocated to the Floor Income Rebate Account                      | \$(1,225,707.56)        |
| <b>M</b> | <b>AVAILABLE FUNDS</b>  | <b>\$ 7,589,817.35</b>  |
| <b>N</b> | <b>Non-Cash Principal Activity During Collection Period</b>             | <b>\$(1,062,668.36)</b> |
| <b>O</b> | <b>Non-Reimbursable Losses During Collection Period</b>                 | <b>\$ 42,249.69</b>     |
| <b>P</b> | <b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b> | <b>\$ -</b>             |
| <b>Q</b> | <b>Aggregate Loan Substitutions</b>                                     | <b>\$ -</b>             |

**III. 2017-4 Portfolio Characteristics**

|              |                        | 04/30/2020        |               |                         |                | 03/31/2020        |                |                         |                |
|--------------|------------------------|-------------------|---------------|-------------------------|----------------|-------------------|----------------|-------------------------|----------------|
|              |                        | Wtd Avg<br>Coupon | # Loans       | Principal               | % of Principal | Wtd Avg<br>Coupon | # Loans        | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL              | 6.30%             | 116           | \$516,779.21            | 0.075%         | 6.19%             | 129            | \$566,029.21            | 0.081%         |
|              | GRACE                  | 6.19%             | 65            | \$242,831.32            | 0.035%         | 6.30%             | 58             | \$215,289.32            | 0.031%         |
|              | DEFERMENT              | 5.95%             | 6,968         | \$40,017,621.23         | 5.802%         | 6.01%             | 6,907          | \$39,609,276.90         | 5.688%         |
| REPAYMENT:   | CURRENT                | 5.79%             | 67,886        | \$449,624,298.02        | 65.187%        | 5.78%             | 73,278         | \$488,545,426.38        | 70.151%        |
|              | 31-60 DAYS DELINQUENT  | 6.24%             | 2,217         | \$16,503,146.95         | 2.393%         | 6.09%             | 2,368          | \$17,366,882.67         | 2.494%         |
|              | 61-90 DAYS DELINQUENT  | 6.22%             | 954           | \$6,702,659.97          | 0.972%         | 6.48%             | 1,329          | \$10,426,019.93         | 1.497%         |
|              | 91-120 DAYS DELINQUENT | 6.83%             | 732           | \$5,916,798.94          | 0.858%         | 6.20%             | 929            | \$7,257,474.42          | 1.042%         |
|              | > 120 DAYS DELINQUENT  | 6.28%             | 2,102         | \$15,931,526.92         | 2.310%         | 6.39%             | 2,791          | \$20,356,549.37         | 2.923%         |
|              | FORBEARANCE            | 6.08%             | 17,544        | \$150,960,259.33        | 21.886%        | 6.20%             | 12,208         | \$107,880,340.67        | 15.491%        |
|              | CLAIMS IN PROCESS      | 6.63%             | 462           | \$3,331,004.98          | 0.483%         | 6.53%             | 568            | \$4,200,806.01          | 0.603%         |
| <b>TOTAL</b> |                        |                   | <b>99,046</b> | <b>\$689,746,926.87</b> | <b>100.00%</b> |                   | <b>100,565</b> | <b>\$696,424,094.88</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|  | 04/30/2020       | 03/31/2020       |
|--|------------------|------------------|
| Pool Balance                                       | \$696,095,662.94 | \$701,200,489.58 |
| Outstanding Borrower Accrued Interest              | \$20,997,465.45  | \$20,282,509.94  |
| Borrower Accrued Interest to be Capitalized        | \$6,348,736.07   | \$4,776,394.70   |
| Borrower Accrued Interest >30 Days Delinquent      | \$1,546,970.08   | \$1,930,582.93   |
| Total # Loans                                      | 99,046           | 100,565          |
| Total # Borrowers                                  | 38,459           | 39,078           |
| Weighted Average Coupon                            | 5.90%            | 5.90%            |
| Weighted Average Remaining Term                    | 164.03           | 163.65           |
| Non-Reimbursable Losses                            | \$42,249.69      | \$48,158.36      |
| Cumulative Non-Reimbursable Losses                 | \$2,345,679.77   | \$2,303,430.08   |
| Since Issued Constant Prepayment Rate (CPR)        | 5.20%            | 5.36%            |
| Loan Substitutions                                 | \$-              | \$-              |
| Cumulative Loan Substitutions                      | \$-              | \$-              |
| Rejected Claim Repurchases                         | \$-              | \$-              |
| Cumulative Rejected Claim Repurchases              | \$36,092.52      | \$36,092.52      |
| 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 | \$1,114,109.62   | \$1,649,528.92   |
| Borrower Interest Accrued                          | \$3,123,693.65   | \$3,256,713.66   |
| Interest Subsidy Payments Accrued                  | \$161,439.27     | \$169,182.16     |
| Special Allowance Payments Accrued                 | \$44,278.48      | \$54,251.70      |
| Outstanding Balance of the RR Certificate          | \$31,254,320.23  | \$31,296,569.92  |

Fair Value of RR Certificate: 3.0%\*

V. 2017-4 Portfolio Statistics by School and Program

| A | LOAN TYPE                         | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|-----------------------------------|----------------------------|---------------|--------------------------|-----------------|
|   | - GSL <sup>(1)</sup> - Subsidized | 6.12%                      | 41,837        | 137,257,445.08           | 19.900%         |
|   | - GSL - Unsubsidized              | 6.28%                      | 33,358        | 178,659,040.26           | 25.902%         |
|   | - PLUS <sup>(2)</sup> Loans       | 8.27%                      | 1,630         | 26,465,790.58            | 3.837%          |
|   | - SLS <sup>(3)</sup> Loans        | 5.16%                      | 61            | 491,737.62               | 0.071%          |
|   | - Consolidation Loans             | 5.44%                      | 22,160        | 346,872,913.33           | 50.290%         |
|   | <b>Total</b>                      | <b>5.90%</b>               | <b>99,046</b> | <b>\$ 689,746,926.87</b> | <b>100.000%</b> |
| B | SCHOOL TYPE                       | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|   | - Four Year                       | 6.40%                      | 63,150        | 298,356,957.23           | 43.256%         |
|   | - Two Year                        | 6.18%                      | 12,219        | 39,247,268.29            | 5.690%          |
|   | - Technical                       | 6.16%                      | 1,452         | 5,074,848.42             | 0.736%          |
|   | - Other                           | 5.44%                      | 22,225        | 347,067,852.93           | 50.318%         |
|   | <b>Total</b>                      | <b>5.90%</b>               | <b>99,046</b> | <b>\$ 689,746,926.87</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. 2017-4 Waterfall for Distributions**

|   | Paid            | Remaining<br>Funds Balance |
|---|-----------------|----------------------------|
| <b>Total Available Funds</b>  |                 | <b>\$ 7,589,817.35</b>     |
| A Trustee Fees  | \$ -            | \$ 7,589,817.35            |
| B Primary Servicing Fee   | \$ 134,722.67   | \$ 7,455,094.68            |
| C Administration Fee  | \$ 6,667.00     | \$ 7,448,427.68            |
| D Class A Noteholders' Interest Distribution Amount                 | \$ 728,176.50   | \$ 6,720,251.18            |
| E B INT   | \$ 24,012.60    | \$ 6,696,238.58            |
| F Reserve Account Reinstatement                                     | \$ -            | \$ 6,696,238.58            |
| G Class A Noteholders' Principal Distribution Amount                | \$ 5,034,711.85 | \$ 1,661,526.73            |
| H Class B Noteholders' Principal Distribution Amount                | \$ -            | \$ 1,661,526.73            |
| I Class A Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,661,526.73            |
| J Class B Noteholders' Accelerated Principal Distribution Amount    | \$ -            | \$ 1,661,526.73            |
| K Unpaid Expenses of The Trustees                                   | \$ -            | \$ 1,661,526.73            |
| L Carryover Servicing Fee   | \$ -            | \$ 1,661,526.73            |
| M Remaining Amounts to the Noteholders after the first auction date | \$ -            | \$ 1,661,526.73            |
| N Repayment to the Lender under the Revolving Credit Agreement      | \$ -            | \$ 1,661,526.73            |
| O RR Certificateholder  | \$ 836,527.47   | \$ 824,999.26              |
| P Excess Distribution Certificateholder                             | \$ 824,999.26   | \$ -                       |

**Waterfall Triggers**

|   |                   |
|---|-------------------|
| A Student Loan Principal Outstanding  | \$ 689,746,926.87 |
| B Interest to be Capitalized  | \$ 6,348,736.07   |
| C Capitalized Interest Account Balance  | \$ -              |
| D Reserve Account Balance (after any reinstatement)   | \$ 6,960,956.63   |
| E Less: Specified Reserve Account Balance   | \$(6,960,956.63)  |
| F Total   | \$ 696,095,662.94 |
| G Class A Notes Outstanding (after application of available funds)  | \$ 671,534,789.01 |
| 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  | \$ 204,569,500.86       | \$ 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                                       | 4/27/2020               | 4/27/2020               | 4/27/2020               |
| Accrual Period End   | 5/26/2020               | 5/26/2020               | 5/26/2020               |
| Daycount Fraction  | 0.08055556              | 0.08055556              | 0.08055556              |
| Interest Rate*   | 0.98725%                | 1.48725%                | 1.98725%                |
| Accrued Interest Factor                                    | 0.000795285             | 0.001198063             | 0.001600840             |
| Current Interest Due                                       | \$ 162,691.00           | \$ 565,485.50           | \$ 24,012.60            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 162,691.00           | \$ 565,485.50           | \$ 24,012.60            |
| Interest Paid  | \$ 162,691.00           | \$ 565,485.50           | \$ 24,012.60            |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 5,034,711.85         | \$ -                    | \$ -                    |
| Ending Principal Balance                                   | \$ 199,534,789.01       | \$ 472,000,000.00       | \$ 15,000,000.00        |
| Paydown Factor   | 0.022885054             | 0.000000000             | 0.000000000             |
| Ending Balance Factor                                      | 0.906976314             | 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**

|          |  |                        |        |   |
|----------|--|------------------------|--------|---|
| <b>A</b> | <b>Principal Distribution Reconciliation</b>   |                        |        |   |
|          | Notes Outstanding Principal Balance  | \$ 691,569,500.86      |        |   |
|          | Adjusted Pool Balance  | \$ 703,056,619.57      |        |   |
|          | Overcollateralization Amount   | \$ 16,521,830.56       |        |   |
|          | Principal Distribution Amount  | \$ 5,034,711.85        |        |   |
|          | <b>Principal Distribution Amount Paid</b>  | <b>\$ 5,034,711.85</b> |        |   |
| <b>B</b> | <b>Reserve Account Reconciliation</b>  |                        |        |   |
|          | Beginning Period Balance   | \$ 7,012,004.90        |        |   |
|          | Reserve Funds Utilized   | 0.00                   |        |   |
|          | Reserve Funds Reinstated   | 0.00                   |        |   |
|          | Balance Available  | \$ 7,012,004.90        |        |   |
|          | Required Reserve Acct Balance  | \$ 6,960,956.63        |        |   |
|          | Release to Collection Account  | \$ 51,048.27           |        |   |
|          | Ending Reserve Account Balance   | \$ 6,960,956.63        |        |   |
| <b>C</b> | <b>Floor Income Rebate Account</b>   |                        |        |   |
|          | Beginning Period Balance   | \$ 2,094,053.98        |        |   |
|          | Deposits for the Period  | \$ 1,225,707.56        |        |   |
|          | Release to Collection Account  | \$ -                   |        |   |
|          | Ending Balance   | \$ 3,319,761.54        |        |   |
| <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 / %  | \$ 824,999.26 /        | 50.00% |   |
|          | RR Certificate Distribution Amount / %   | \$ 836,527.47 /        | 50.00% |   |
| <b>F</b> | <b>Risk Retention Compliance Triggers</b>  |                        |        |   |
|          | (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 |