

Navient Student Loan Trust 2017-4

Monthly Servicing Report

Distribution Date 08/27/2018

Collection Period 07/01/2018 - 07/31/2018

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 | 06/30/2018 | 07/31/2018 |
|---|--------------------------|--------------------------|--------------------------|
| Principal Balance | \$ 981,185,132.75 | \$ 880,717,137.09 | \$ 868,354,197.34 |
| Interest to be Capitalized Balance | 5,637,190.53 | 4,619,698.15 | 4,870,769.38 |
| Pool Balance | \$ 986,822,323.28 | \$ 885,336,835.24 | \$ 873,224,966.72 |
| Specified Reserve Account Balance | 12,686,176.00 | 8,853,368.35 | 8,732,249.67 |
| Adjusted Pool ⁽¹⁾ | \$ 999,508,499.28 | \$ 894,190,203.59 | \$ 881,957,216.39 |
| Weighted Average Coupon (WAC) | 5.72% | 5.73% | 5.86% |
| Number of Loans | 163,378 | 141,356 | 138,652 |
| Aggregate Outstanding Principal Balance - Tbill | | \$ 62,173,261.23 | \$ 61,425,653.70 |
| Aggregate Outstanding Principal Balance - LIBOR | | \$ 823,163,574.01 | \$ 811,799,313.02 |
| Pool Factor | | 0.872344088 | 0.860409967 |
| Since Issued Constant Prepayment Rate | | 5.57% | 5.83% |

⁽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 | 07/25/2018 | 08/27/2018 |
|--------------------------|-------------------|-------------------|-------------------|
| A1 | 63940AAA6 | \$ 166,176,733.81 | \$ 154,231,221.80 |
| A2 | 63940AAB4 | \$ 220,000,000.00 | \$ 220,000,000.00 |
| A3 | 63940AAC2 | \$ 472,000,000.00 | \$ 472,000,000.00 |
| B | 63940AAD0 | \$ 15,000,000.00 | \$ 15,000,000.00 |

| C Account Balances | 07/25/2018 | 08/27/2018 |
|--------------------------------------|-------------------|-------------------|
| Reserve Account Balance | \$ 8,853,368.35 | \$ 8,732,249.67 |
| Capitalized Interest Account Balance | \$ - | \$ - |
| Floor Income Rebate Account | \$ 2,101,529.29 | \$ 3,104,368.63 |
| Supplemental Loan Purchase Account | \$ - | \$ - |

| D Asset / Liability | 07/25/2018 | 08/27/2018 |
|--|-------------------|-------------------|
| Adjusted Pool Balance + Supplemental Loan Purchase | \$ 894,190,203.59 | \$ 881,957,216.39 |
| Total Notes | \$ 873,176,733.81 | \$ 861,231,221.80 |
| Difference | \$ 21,013,469.78 | \$ 20,725,994.59 |
| Parity Ratio | 1.02407 | 1.02407 |

II. Trust Activity 07/01/2018 through 07/31/2018

| | | |
|----------|---|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,663,605.38 |
| | Guarantor Principal | 4,347,662.31 |
| | Consolidation Activity Principal | 4,125,552.32 |
| | Seller Principal Reimbursement | - |
| | Servicer Principal Reimbursement | - |
| | Rejected Claim Repurchased Principal | - |
| | Other Principal Deposits | - |
| | Total Principal Receipts | \$ 14,136,820.01 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,645,385.60 |
| | Guarantor Interest | 152,056.78 |
| | Consolidation Activity Interest | 78,890.71 |
| | Special Allowance Payments | 0.00 |
| | Interest Subsidy Payments | 0.00 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 4,383.48 |
| | Rejected Claim Repurchased Interest | 0.00 |
| | Other Interest Deposits | 40,528.12 |
| | Total Interest Receipts | \$ 1,921,244.69 |
| C | Reserves in Excess of Requirement | \$ 121,118.68 |
| D | Investment Income | \$ 45,644.43 |
| 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 | \$ - |
| 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 | \$(363,850.19) |
| | Floor Income Rebate Fees to Dept. of Education | \$ - |
| | Funds Allocated to the Floor Income Rebate Account | \$(1,002,839.34) |
| M | AVAILABLE FUNDS | \$ 14,858,138.28 |
| N | Non-Cash Principal Activity During Collection Period | \$(1,773,880.26) |
| O | Non-Reimbursable Losses During Collection Period | \$ 98,254.16 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ - |
| Q | Aggregate Loan Substitutions | \$ - |

III. 2017-4 Portfolio Characteristics

| | | 07/31/2018 | | | | 06/30/2018 | | | |
|------------|------------------------|-------------------|---------|------------------|-------------------------|-------------------|---------|------------------|-------------------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 6.15% | 277 | \$1,273,218.51 | 0.147% | 5.93% | 274 | \$1,274,237.13 | 0.145% |
| | GRACE | 6.18% | 133 | \$512,564.68 | 0.059% | 6.13% | 140 | \$523,043.32 | 0.059% |
| | DEFERMENT | 5.89% | 10,072 | \$55,009,579.63 | 6.335% | 5.72% | 10,351 | \$56,295,180.08 | 6.392% |
| REPAYMENT: | CURRENT | 5.74% | 98,167 | \$598,045,933.59 | 68.871% | 5.62% | 99,782 | \$600,828,546.04 | 68.220% |
| | 31-60 DAYS DELINQUENT | 6.20% | 3,827 | \$26,876,470.43 | 3.095% | 5.95% | 4,513 | \$31,031,466.57 | 3.523% |
| | 61-90 DAYS DELINQUENT | 6.20% | 2,538 | \$18,063,600.40 | 2.080% | 6.12% | 2,009 | \$14,293,430.38 | 1.623% |
| | 91-120 DAYS DELINQUENT | 6.31% | 1,337 | \$8,784,983.74 | 1.012% | 5.90% | 1,238 | \$7,247,300.29 | 0.823% |
| | > 120 DAYS DELINQUENT | 6.07% | 7,256 | \$44,967,913.39 | 5.179% | 5.86% | 7,648 | \$48,094,930.88 | 5.461% |
| | FORBEARANCE | 6.19% | 14,114 | \$109,241,345.57 | 12.580% | 6.08% | 14,244 | \$114,002,675.56 | 12.944% |
| | CLAIMS IN PROCESS | 6.30% | 931 | \$5,578,587.40 | 0.642% | 5.70% | 1,157 | \$7,126,326.84 | 0.809% |
| | TOTAL | | | 138,652 | \$868,354,197.34 | 100.00% | | 141,356 | \$880,717,137.09 |

* Percentages may not total 100% due to rounding

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

| | 07/31/2018 | 06/30/2018 |
|--|------------------|------------------|
| Pool Balance | \$873,224,966.72 | \$885,336,835.24 |
| Outstanding Borrower Accrued Interest | \$19,186,389.25 | \$18,984,626.14 |
| Borrower Accrued Interest to be Capitalized | \$4,870,769.38 | \$4,619,698.15 |
| Borrower Accrued Interest >30 Days Delinquent | \$3,278,751.96 | \$3,322,145.76 |
| Total # Loans | 138,652 | 141,356 |
| Total # Borrowers | 53,575 | 54,506 |
| Weighted Average Coupon | 5.86% | 5.73% |
| Weighted Average Remaining Term | 158.71 | 158.07 |
| Non-Reimbursable Losses | \$98,254.16 | \$92,068.23 |
| Cumulative Non-Reimbursable Losses | \$1,087,443.52 | \$989,189.36 |
| Since Issued Constant Prepayment Rate (CPR) | 5.83% | 5.57% |
| 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 | \$- | \$- |
| Note Interest Shortfall | \$- | \$- |
| Unpaid Interest Carryover | \$- | \$- |
| Non-Cash Principal Activity - Capitalized Interest | \$1,911,112.97 | \$2,125,114.14 |
| Borrower Interest Accrued | \$3,990,187.56 | \$3,821,576.10 |
| Interest Subsidy Payments Accrued | \$253,465.10 | \$241,810.60 |
| Special Allowance Payments Accrued | \$213,145.47 | \$303,168.04 |
| Outstanding Balance of the RR Certificate | \$32,512,556.48 | \$32,610,810.64 |

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 | 5.98% | 60,578 | 184,166,010.75 | 21.209% |
| | - GSL - Unsubsidized | 6.16% | 47,940 | 232,474,229.73 | 26.772% |
| | - PLUS ⁽²⁾ Loans | 8.20% | 2,766 | 37,387,795.27 | 4.306% |
| | - SLS ⁽³⁾ Loans | 5.52% | 88 | 548,835.10 | 0.063% |
| | - Consolidation Loans | 5.42% | 27,280 | 413,777,326.49 | 47.651% |
| | Total | 5.86% | 138,652 | \$ 868,354,197.34 | 100.000% |
| B | SCHOOL TYPE | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
| | - Four Year | 6.29% | 91,530 | 395,861,235.18 | 45.588% |
| | - Two Year | 6.05% | 17,704 | 51,893,537.31 | 5.976% |
| | - Technical | 6.09% | 2,032 | 6,611,392.33 | 0.761% |
| | - Other | 5.42% | 27,386 | 413,988,032.52 | 47.675% |
| | Total | 5.86% | 138,652 | \$ 868,354,197.34 | 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 | | \$ 14,858,138.28 |
| A Trustee Fees | \$ 12,500.00 | \$ 14,845,638.28 |
| B Primary Servicing Fee | \$ 176,957.25 | \$ 14,668,681.03 |
| C Administration Fee | \$ 6,667.00 | \$ 14,662,014.03 |
| D Class A Noteholders' Interest Distribution Amount | \$ 2,193,438.20 | \$ 12,468,575.83 |
| E Class B Noteholders' Interest Distribution Amount | \$ 48,999.91 | \$ 12,419,575.92 |
| F Reserve Account Reinstatement | \$ - | \$ 12,419,575.92 |
| G Class A Noteholders' Principal Distribution Amount | \$ 11,945,512.01 | \$ 474,063.91 |
| H Class B Noteholders' Principal Distribution Amount | \$ - | \$ 474,063.91 |
| I Class A Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 474,063.91 |
| J Class B Noteholders' Accelerated Principal Distribution Amount | \$ - | \$ 474,063.91 |
| K Unpaid Expenses of The Trustees | \$ - | \$ 474,063.91 |
| L Carryover Servicing Fee | \$ - | \$ 474,063.91 |
| M Remaining Amounts to the Noteholders after the first auction date | \$ - | \$ 474,063.91 |
| N Repayment to the Lender under the Revolving Credit Agreement | \$ - | \$ 474,063.91 |
| O RR Certificateholder | \$ 248,285.20 | \$ 225,778.71 |
| P Excess Distribution Certificateholder | \$ 225,778.71 | \$ - |

Waterfall Triggers

| | |
|---|-------------------|
| A Student Loan Principal Outstanding | \$ 868,354,197.34 |
| B Interest to be Capitalized | \$ 4,870,769.38 |
| C Capitalized Interest Account Balance | \$ - |
| D Reserve Account Balance (after any reinstatement) | \$ 8,732,249.67 |
| E Less: Specified Reserve Account Balance | \$(8,732,249.67) |
| F Total | \$ 873,224,966.72 |
| G Class A Notes Outstanding (after application of available funds) | \$ 846,231,221.80 |
| 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

| | A1 | A2 | A3 |
|--|-------------------------|-------------------------|-------------------------|
| Cusip/Isin | 63940AAA6 | 63940AAB4 | 63940AAC2 |
| Beginning Balance | \$ 166,176,733.81 | \$ 220,000,000.00 | \$ 472,000,000.00 |
| Index | LIBOR | LIBOR | LIBOR |
| Spread/Fixed Rate | 0.24% | 0.50% | 1.00% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2018 | 7/25/2018 | 7/25/2018 |
| Accrual Period End | 8/27/2018 | 8/27/2018 | 8/27/2018 |
| Daycount Fraction | 0.09166667 | 0.09166667 | 0.09166667 |
| Interest Rate* | 2.30363% | 2.56363% | 3.06363% |
| Accrued Interest Factor | 0.002111661 | 0.002349994 | 0.002808328 |
| Current Interest Due | \$ 350,908.90 | \$ 516,998.72 | \$ 1,325,530.58 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 350,908.90 | \$ 516,998.72 | \$ 1,325,530.58 |
| Interest Paid | \$ 350,908.90 | \$ 516,998.72 | \$ 1,325,530.58 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 11,945,512.01 | \$ - | \$ - |
| Ending Principal Balance | \$ 154,231,221.80 | \$ 220,000,000.00 | \$ 472,000,000.00 |
| Paydown Factor | 0.038784130 | 0.000000000 | 0.000000000 |
| Ending Balance Factor | 0.500750720 | 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>.

VII. 2017-4 Distributions**Distribution Amounts**

| | <u>B</u> |
|--|-------------------------|
| Cusip/Isin | 63940AAD0 |
| Beginning Balance | \$ 15,000,000.00 |
| Index | LIBOR |
| Spread/Fixed Rate | 1.50% |
| Record Date (Days Prior to Distribution) | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin | 7/25/2018 |
| Accrual Period End | 8/27/2018 |
| Daycount Fraction | 0.09166667 |
| Interest Rate* | 3.56363% |
| Accrued Interest Factor | 0.003266661 |
| Current Interest Due | \$ 48,999.91 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - |
| Total Interest Due | \$ 48,999.91 |
| Interest Paid | \$ 48,999.91 |
| Interest Shortfall | \$ - |
| Principal Paid | \$ - |
| Ending Principal Balance | \$ 15,000,000.00 |
| Paydown Factor | 0.000000000 |
| Ending Balance Factor | 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 | \$ 873,176,733.81 | | |
| | Adjusted Pool Balance | \$ 881,957,216.39 | | |
| | Overcollateralization Amount | \$ 20,725,994.59 | | |
| | Principal Distribution Amount | \$ 11,945,512.01 | | |
| | Principal Distribution Amount Paid | \$ 11,945,512.01 | | |
| B | Reserve Account Reconciliation | | | |
| | Beginning Period Balance | \$ 8,853,368.35 | | |
| | Reserve Funds Utilized | 0.00 | | |
| | Reserve Funds Reinstated | 0.00 | | |
| | Balance Available | <u>\$ 8,853,368.35</u> | | |
| | Required Reserve Acct Balance | \$ 8,732,249.67 | | |
| | Release to Collection Account | \$ 121,118.68 | | |
| | Ending Reserve Account Balance | \$ 8,732,249.67 | | |
| C | Floor Income Rebate Account | | | |
| | Beginning Period Balance | \$ 2,101,529.29 | | |
| | Deposits for the Period | \$ 1,002,839.34 | | |
| | Release to Collection Account | \$ - | | |
| | Ending Balance | \$ 3,104,368.63 | | |
| 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 / % | \$ 225,778.71 / 48.00% | | |
| | RR Certificate Distribution Amount / % | \$ 248,285.20 / 52.00% | | |
| 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 |