UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 27, 2017

Navient Corporation
(Exact name of registrant as specified in its charter)

Delaware	**001-36228**	**46-4054283**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

123 Justison Street, Wilmington, Delaware	**19801**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (302) 283-8000

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 7.01 REGULATION FD DISCLOSURE

Navient Corporation (the "Company") frequently provides relevant information to its investors via posting to its corporate website. On February 27, 2017, a presentation entitled "2016 4th Quarter Investor Deck" was made available on the Company's website at https://www.navient.com/about/investors/webcasts/. In addition, the presentation is being furnished herewith as Exhibit 99.1

The information contained in, or incorporated into, this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit Number	Description
99.1*	2016 4th Quarter Investor Deck.

* Furnished herewith.

Cautionary Note on Forward-Looking Statements

Statements in this report that are not historical facts, including statements about the Company's beliefs, opinions or expectations and statements that assume or are dependent upon future events, are forward-looking statements and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," or "target." Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements. For Navient, these factors include, among others, the risks and uncertainties associated with increases in financing costs or the availability of financing; limits on our liquidity resulting from disruptions in the capital markets or other factors; unanticipated increases in costs associated with compliance with laws and regulations; changes in the marketplaces in which we compete (including changes in demand or changes resulting from new laws and regulations); changes in accounting standards pertaining to loan loss reserves and estimates or other accounting standards that may impact our operations; adverse outcomes in any significant litigation to which the Company is a party; credit risk associated with the Company's exposure to third parties, including counterparties to the Company's hedging transactions. The Company could also be affected by, among other things: unanticipated deferrals in our FFELP securitization trusts that would delay repayment of the bonds beyond their legal final maturity date; reductions in our credit ratings, the credit ratings of asset-backed securitizations we sponsor or the credit ratings of the United States of America; failures of our operating systems or infrastructure or those of third-party vendors; risks related to cybersecurity including the potential disruption of our systems or potential disclosure of confidential customer information; damage to our reputation resulting from the politicization of student loan servicing; changes in law and regulations with respect to the student lending business and financial institutions generally; delays or errors in converting portfolio acquisitions to our servicing platform; increased competition from banks and other consumer lenders who are not subject to the same level of regulation, the creditworthiness of our customers; changes in the general interest rate environment, including the relationship between the relevant money-market index rate and the rate at which our assets are priced; changes in general economic conditions and the other factors that are described in the "Risk Factors" section of Navient's Annual Report on Form 10-K and in its future reports filed with the Securities and Exchange Commission. The preparation of the Company's consolidated financial statements also requires management to make certain estimates and assumptions including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect and actual results could differ materially. All forward-looking statements contained in this release are qualified by these cautionary statements and are made only as of the date of this release. The Company does not undertake any obligation to update or revise these forward-looking statements except as required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NAVIENT CORPORATION

Date: February 27, 2017

By: /s/ Mark L. Heleen
Mark L. Heleen
Chief Legal Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1*	2016 4th Quarter Investor Deck

* Furnished herewith

Exhibit 99.1

NAVIENT

2016 4th Quarter Investor Deck

February 27, 2017

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of December 31, 2016 (unless otherwise noted) and should be read in connection with Navient Corporation's (Navient) Annual Report on Form 10-K for the year ended December 31, 2016 (the "2016 Form 10-K"), filed by Navient with the Securities and Exchange Commission (the "SEC") on February 24, 2017 and subsequent reports filed by Navient with the SEC. Definitions for capitalized terms in this presentation not defined herein can be found in our 2016 Form 10-K. This presentation contains "forward-looking" statements and other information that is based on management's current expectations as of the date of this presentation. Statements that are not historical facts, including statements about our beliefs, opinions, or expectations and statements that assume or are dependent upon future events, are forward-looking statements and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," or "target." Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements.

For us, these factors include, among others, the risks and uncertainties associated with:
• increases in financing costs;
• the availability of financing or limits on liquidity resulting from disruptions in the capital markets or other factors;
• unanticipated increases in costs associated with compliance with federal, state or local laws and regulations;
• changes in the marketplaces in which we compete (including changes in demand or changes resulting from new laws and regulations);
• changes in accounting standards including but not limited to changes pertaining to loan loss reserves and estimates or other accounting standards that may impact our operations;
• adverse outcomes in any significant litigation to which we are a party;
• credit risk associated with our exposure to third parties, including counterparties to hedging or other derivative transactions; and
• changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws).
We could also be affected by, among other things:
• unanticipated deferrals in our FFELP securitization trusts that would delay repayment of the bonds beyond their legal final maturity date;
• reductions to our credit ratings, the credit ratings of asset-backed securitizations we sponsor or the credit ratings of the United States of America;
• failures of our operating systems or infrastructure, or those of third-party vendors;
• risks related to cybersecurity including the potential disruption of our systems or potential disclosure of confidential customer information;
• damage to our reputation resulting from cyber-breaches, litigation, the politicization of student loan servicing or other actions or factors;
• failures to successfully implement cost-cutting initiatives and adverse effects of such initiatives on our business;
• delays or errors in converting portfolio acquisitions to our servicing platform;
• changes in law and regulations including but not limited to changes with respect to the student lending or servicing business and financial institutions generally, securitizations or derivatives;
• increased competition from banks and other consumer lenders;
• the creditworthiness of our customers;
• changes in the general interest rate environment, including the relationship between the relevant money-market index rate and the rate at which our assets are priced;
• our ability to successfully effectuate any acquisitions and other strategic initiatives;
• changes in the demand for asset management and business processing services;
• changes in general economic conditions; and
• the other factors that are described in the "Risk Factors" section of the 2016 Form 10-K and in our other reports filed with the SEC.

The preparation of our consolidated financial statements also requires management to make certain estimates and assumptions including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect and actual results could differ materially. All forward-looking statements contained in this presentation are qualified by these cautionary statements and are made only as of the date of this presentation. We do not undertake any obligation to update or revise these forward-looking statements except as required by law.

Navient reports financial results on a GAAP basis and also provides certain non-GAAP "core earnings" performance measures. When compared to GAAP results, "core earnings" exclude the impact of: (1) the financial results of the consumer banking business for historical periods prior to the April 30, 2014 spin-off of Navient from SLM Corporation as well as related restructuring and reorganization expenses incurred in connection with the spin-off, including the restructuring initiated in the second quarter of 2015; (2) unrealized, mark-to-market gains/losses on derivatives; and (3) goodwill and acquired intangible asset amortization and impairment. Navient provides core earnings measures because this is what management uses when making management decisions regarding Navient's performance and the allocation of corporate resources. Navient core earnings are not defined terms within GAAP and may not be comparable to similarly titled measures reported by other companies. For additional information, see "Core Earnings — Definition and Limitations" in Navient's fourth quarter earnings release for a further discussion and a complete reconciliation between GAAP net income and core earnings.

NAVIENT®

- Navient provides asset management and business processing services to education, healthcare, and government clients at the federal, state, and local levels. We help our clients and millions of Americans achieve financial success through our services and support.
  - $111 billion education loan portfolio, of which 79% is insured or guaranteed
  - Servicing more than $300 billion in student loans, the company supports the educational and economic achievements of more than 12 million Americans
  - Asset recovery and business processing platform provide services for over 1,000 public and private sector clients

Operating Results
"Core Earnings" Basis

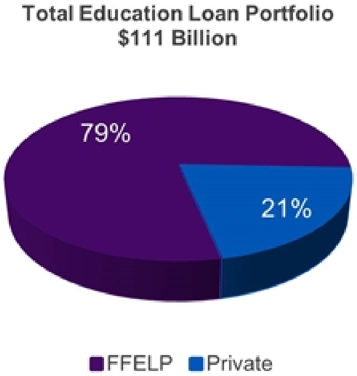
(In millions, except per share amounts)	Q4 16	Q4 15[1]	2016	2015[1]
Adjusted Core EPS before regulatory-related costs and reserve for legal contingencies	**$0.47**	**$0.48**	**$1.89**	**$1.82**
Regulatory-related costs	($0.00)	($0.01)	($0.04)	($0.03)
Reserve for legal contingencies	($0.04)	-	($0.03)	-
Reported Core EPS	**$0.43**	**$0.47**	**$1.82**	**$1.79**
Average common stock equivalent	300	361	322	382
Operating expenses before regulatory-related costs and reserve for legal contingencies	**$226**	**$228**	**$917**	**$899**
Regulatory-related costs	$3	$7	$17	$19
Reserve for legal contingencies	$17	-	$17	-
Operating expenses	**$246**	**$235**	**$951**	**$918**
Provision for loan losses	$102	$120	$429	$581
Average total education loans	$113,151	$125,023	$117,858	$129,224

[1] See "Correction of an Immaterial Error in Prior Periods Related to FFELP Loan Provision for Loan Losses" on page 70 of this presentation for further discussion

High Quality, Well Seasoned Education Loan Portfolio

FFELP Portfolio	Private Education Loan Portfolio

- Largest holder of FFELP loans with over $87 billion outstanding
- Portfolio is government guaranteed at 97-100%
- Greater than 90-day delinquency rate declined by 23% from the prior year
- Predicted to generate $13 billion of cash flow over the next 20 years



- Largest holder of Private Education loans with over $23 billion outstanding
- Average recent FICO score of 720
- 95% of loans in repayment status having made more than 12 payments
- Annualized charge-off rate of 2.2%
  - Charge-offs declined 22% or $146 million from the prior year
- Predicted to generate nearly $16 billion of cash flow over the next 20 years

FFELP Loans Segment
"Core Earnings" Basis

($ In millions)	Q4 16	Q4 15	2016	2015
Net income	$68	$71	$272	$308
Average FFELP Loans	$88,914	$97,472	$92,497	$100,421
Net interest margin	0.89%[1]	0.84%	0.85%[1]	0.84%
Provision for loan losses	$13	$12	$43	$46
Charge-offs	$12	$18	$54	$61
Annualized charge-off rate	0.07%	0.10%	0.07%	0.08%
Total delinquency rate	12.2%	15.2%	12.2%	15.2%
Greater than 90-day delinquency rate	6.3%	8.2%	6.3%	8.2%
Forbearance rate	12.9%	15.3%	12.9%	15.3%

[1] The net interest margin for the fourth-quarter 2016 and full-year 2016 reflects the revised prepayment rates that resulted from a correction to our policy regarding the application of the interest method. This correction was previously disclosed in the third -quarter 2016 Form 10-Q. As a result of this correction, the Private Education Loan discount balance increased by $9 million (resulting in a $9 million reduction to net interest income and a 0.14 percent reduction to fourth-quarter 2016 Private Education Loan net interest margin) and the FFELP Loan premium balance increased by $7 million (resulting in a $7 million increase to net interest income and a 0.03 percent increase to fourth-quarter 2016 FFELP Loan net interest margin). The net impact of this correction was a decrease of $2 million to net interest income

FFELP Loans Segment
Credit Quality "Core Earnings" Basis

($'s in millions)	FFELP Education Loan Portfolio			
	December 31, 2016		December 31, 2015	
	Balance	%	Balance	%
Loans in-school/grace/deferment [(1)]	$5,871		$8,257	
Loans in forbearance [(2)]	10,490		13,298	
Loans in repayment and percentage of each status				
Loans current	61,977	87.8%	62,651	84.8%
Loans delinquent 31-60 days [(3)]	2,820	4.0%	3,285	4.5%
Loans delinquent 61-90 days [(3)]	1,325	1.9%	1,856	2.5%
Loans delinqent greater than 90 days [(3)]	4,435	6.3%	6,046	8.2%
Total FFELP Loans in repayment	70,557	100%	73,838	100%
Total FFELP Loans, gross	$86,918		$95,393	
Percentage of FFELP Loans in repayment		81.2%		77.4%
Delinquencies as a percentage of FFELP Loans in repayment		12.2%		15.2%
Loans in forbearance as a percentage of loans in repayment and forbearance		12.9%		15.3%

(1) Loans for customers who may still be attending school or engaging in other permitted educational activities and are not yet required to make payments on their loans, e.g., residency periods for medical students or a grace period for bar exam preparation, as well as loans for customers who have requested and qualify for other permitted program deferments such as military, unemployment, or economic hardships.
(2) Loans for customers who have used their allowable deferment time or do not qualify for deferment, that need additional time to obtain employment or who have temporarily ceased making full payments due to hardship or other factors.
(3) The period of delinquency is based on the number of days scheduled payments are contractually past due.

Private Education Loans Segment
“Core Earnings” Basis

($ In millions)	Q4 16	Q4 15	2016	2015
Net income	$41	$56	$219	$233
Average Private Education Loans	$24,237	$27,551	$25,361	$28,803
Net interest margin	3.08%[1]	3.61%	3.41%[1]	3.67%
Provision for loan losses	$87	$110	$383	$538
Charge-offs[2]	$130	$141	$513	$659
Annualized charge-off rate[2]	2.3%	2.3%	2.2%	2.6%
Total delinquency rate	7.4%	7.2%	7.4%	7.2%
Greater than 90-day delinquency rate	3.6%	3.4%	3.6%	3.4%
Forbearance rate	3.4%	3.8%	3.4%	3.8%

[1] The net interest margin for the fourth-quarter 2016 and full-year 2016 reflects the revised prepayment rates that resulted from a correction to our policy regarding the application of the interest method. This correction was previously disclosed in the third -quarter 2016 Form 10-Q. As a result of this correction, the Private Education Loan discount balance increased by $9 million (resulting in a $9 million reduction to net interest income and a 0.14 percent reduction to fourth-quarter 2016 Private Education Loan net interest margin) and the FFELP Loan premium balance increased by $7 million (resulting in a $7 million increase to net interest income and a 0.03 percent increase to fourth-quarter 2016 FFELP Loan net interest margin). The net impact of this correction was a decrease of $2 million to net interest income.
[2] In 2015, the portion of the loan amount charged off at default increased from 73 percent to 79 percent. This did not impact the provision for loan losses as previously this had been reserved through the allowance for loan losses. This change resulted in a $330 million reduction to the balance of the receivable for partially charged-off loans. This $330 million is not included in the 2015 charge-offs of $659 million in the table above.

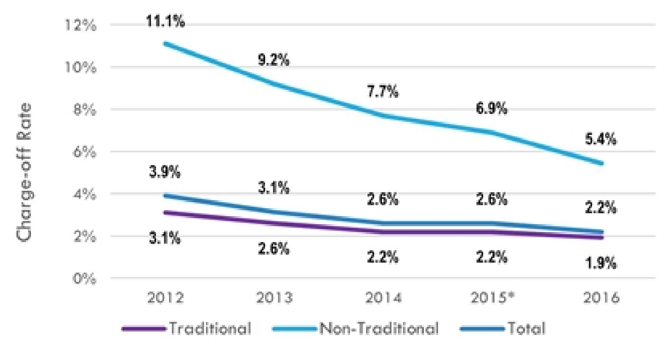
Private Education Loans Segment Credit Quality "Core Earnings" Basis

($'s in millions)	Private Education Loan Portfolio			
	December 31, 2016		December 31, 2015	
	Balance	%	Balance	%
Loans in-school/grace/deferment (1)	$1,393		$2,040	
Loans in forbearance (2)	790		973	
Loans in repayment and percentage of each status				
Loans current	20,506	92.6%	22,731	92.8%
Loans delinquent 31-60 days (3)	522	2.4%	577	2.4%
Loans delinquent 61-90 days (3)	321	1.4%	348	1.4%
Loans delinqent greater than 90 days (3)	801	3.6%	846	3.4%
Total Private Education Loans in repayment	22,150	100%	24,502	100%
Total Private Education Loans, gross	$24,333		$27,515	
Percentage of Private Education Loans in repayment		91.0%		89.0%
Delinquencies as a percentage of Private Education Loans in repayment		7.4%		7.2%
Loans in forbearance as a percentage of loans in repayment and forbearance		3.4%		3.8%

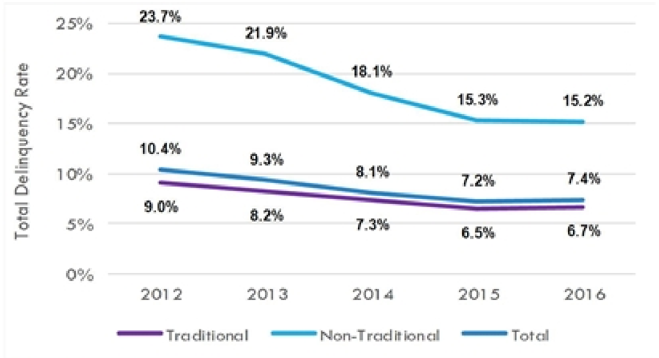
(1) Deferment includes customers who have returned to school or are engaged in other permitted educational activities and are not yet required to make payments on their loans, e.g., residency periods for medical students or a grace period for bar exam preparation.
(2) Loans for customers who have requested extension of grace period generally during employment transition or who have temporarily ceased making full payments due to hardship or other factors, consistent with established loan program servicing policies and procedures.
(3) The period of delinquency is based on the number of days scheduled payments are contractually past due.

Private Education Loans
“Core Earnings” Basis

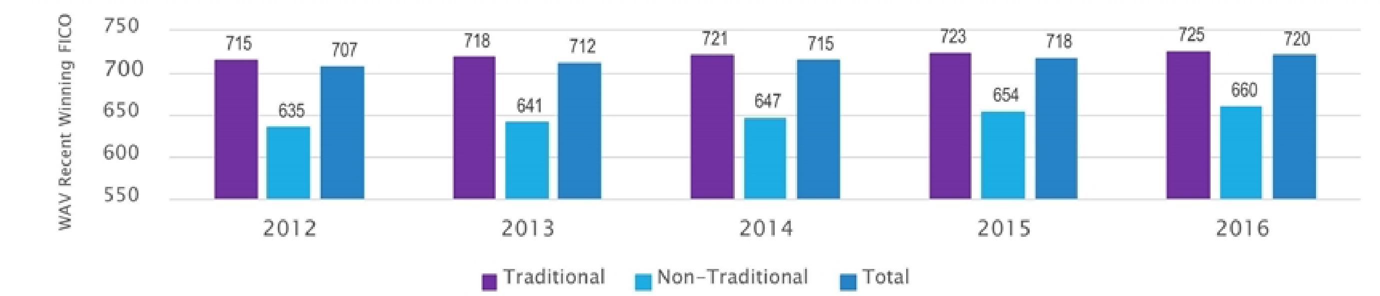
Private Education Loan Charge-Off Rate by Segment



Private Education Loan Total Delinquencies by Segment



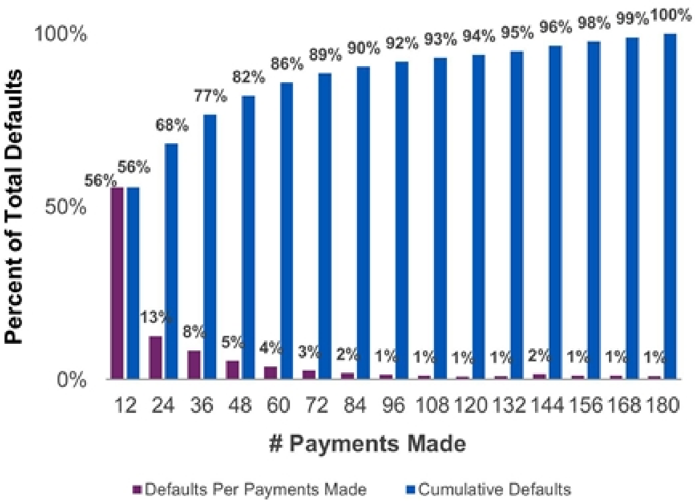
Private Education Loan Recent FICO Score by Segment



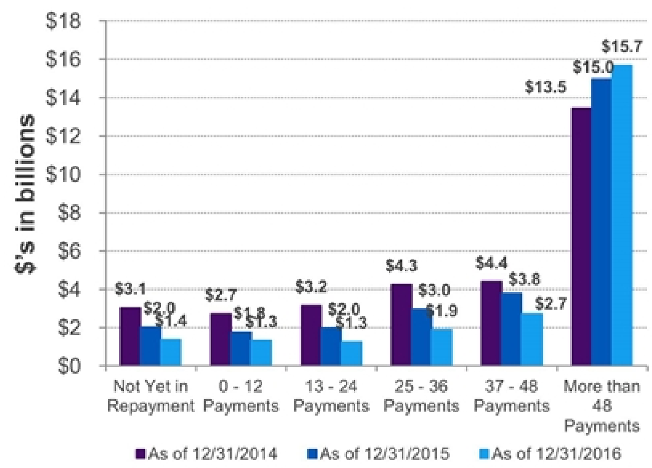
* In 2015, the portion of private education loan amounts charged off at default was increased from 73 percent to 79 percent. This change resulted in a $330 million reduction to the balance of the receivable for partially charged-off loans and is not included in the $146 million reduction in year-over-year charge-offs.

Private Education Loans Segment Default Performance

Private Education Loan Historical Defaults by Payments Made



Private Education Loans Outstanding by Payments Made



- The average number of payments made on loans in the Private Education Loan Portfolio is 63
- The probability of default substantially diminishes as the number of payments made increases
- As of December 31, 2016, 65% of the portfolio has made more than 48 payments compared with 43% two years ago

Private Education Loan Seasoning – "Core Earnings" Basis

Quarter Ending December 31, 2016

Traditional Portfolio

Loan Status	Monthly Scheduled Payments Received: 0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total	
Not Yet in Repayment											**1,271**	
Loans in Forbearance	205	17.1%	85	7.5%	84	5.0%	88	3.6%	238	1.6%	**700**	3.3%
Loans in Repayment- Current	799	66.6%	875	77.9%	1,412	83.1%	2,162	87.6%	13,772	94.3%	**19,020**	90.2%
Loans in Repayment- Delinq 31-60 days	52	4.3%	46	4.1%	57	3.4%	70	2.8%	219	1.5%	**444**	2.1%
Loans in Repayment- Delinq 61-90 days	37	3.1%	30	2.7%	40	2.4%	42	1.7%	120	0.8%	**269**	1.3%
Loans in Repayment- Delinq 90+ days	106	8.9%	87	7.7%	106	6.2%	107	4.3%	257	1.8%	**663**	3.1%
Total Loans in Repayment or Forbearance	**$ 1,199**	**100%**	**$ 1,123**	**100%**	**$ 1,699**	**100%**	**$ 2,469**	**100%**	**$ 14,606**	**100%**	**$ 21,096**	**100%**
Charge-offs as a % of loans in repayment	**11.1%**		**5.2%**		**3.6%**		**2.2%**		**0.9%**		**2.0%**	

Non Traditional Portfolio

Loan Status	Monthly Scheduled Payments Received: 0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total	
Not Yet in Repayment											**122**	
Loans in Forbearance	34	24.5%	13	8.8%	11	5.4%	11	4.4%	21	2.0%	**90**	4.9%
Loans in Repayment- Current	61	43.6%	98	66.3%	153	73.2%	201	79.0%	973	89.1%	**1,486**	80.6%
Loans in Repayment- Delinq 31-60 days	13	8.9%	10	6.5%	12	5.6%	11	4.3%	32	3.0%	**78**	4.2%
Loans in Repayment- Delinq 61-90 days	8	5.6%	7	5.0%	8	3.9%	9	3.4%	20	1.8%	**52**	2.8%
Loans in Repayment- Delinq 90+ days	25	17.4%	20	13.4%	25	11.9%	22	8.5%	46	4.2%	**138**	7.5%
Total Loans in Repayment or Forbearance	**$ 141**	**100%**	**$ 148**	**100%**	**$ 209**	**100%**	**$ 254**	**100%**	**$ 1,092**	**100%**	**$ 1,844**	**100%**
Charge-offs as a % of loans in repayment	**25.3%**		**9.7%**		**7.8%**		**5.0%**		**2.3%**		**5.4%**	

Total

Loan Status	Monthly Scheduled Payments Received: 0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total	
Not Yet in Repayment											**1,393**	
Loans in Forbearance	239	17.8%	98	7.7%	95	5.0%	99	3.6%	259	1.6%	**790**	3.4%
Loans in Repayment- Current	860	64.2%	973	76.5%	1,565	82.0%	2,363	86.8%	14,745	93.9%	**20,506**	89.4%
Loans in Repayment- Delinq 31-60 days	65	4.9%	56	4.4%	69	3.6%	81	3.0%	251	1.6%	**522**	2.3%
Loans in Repayment- Delinq 61-90 days	45	3.4%	37	2.9%	48	2.5%	51	1.9%	140	0.9%	**321**	1.4%
Loans in Repayment- Delinq 90+ days	131	9.8%	107	8.4%	131	6.8%	129	4.7%	303	1.9%	**801**	3.5%
Total Loans in Repayment or Forbearance	**$ 1,340**	**100%**	**$ 1,271**	**100%**	**$ 1,908**	**100%**	**$ 2,723**	**100%**	**$ 15,698**	**100%**	**$ 22,940**	**100%**
Charge-offs as a % of loans in repayment	**12.6%**		**5.7%**		**4.1%**		**2.5%**		**1.0%**		**2.3%**	

Private Education Loan Seasoning – “Core Earnings” Basis

Quarter Ending December 31, 2015

Traditional Portfolio

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**1,859**	
Loans in Forbearance	292	18.8%	118	6.7%	122	4.5%	109	3.1%	222	1.6%	**863**	3.7%
Loans in Repayment- Current	980	63.0%	1,423	81.0%	2,320	86.2%	3,164	90.6%	13,198	94.8%	**21,085**	90.0%
Loans in Repayment- Delinq 31-60 days	79	5.1%	63	3.6%	77	2.9%	76	2.2%	196	1.4%	**491**	2.1%
Loans in Repayment- Delinq 61-90 days	54	3.5%	42	2.4%	45	1.7%	43	1.2%	108	0.8%	**292**	1.2%
Loans in Repayment- Delinq 90 + days	149	9.6%	111	6.3%	126	4.7%	102	2.9%	202	1.5%	**690**	2.9%
Total Loans in Repayment or Forbearance	**$ 1,554**	**100%**	**$ 1,757**	**100%**	**$ 2,690**	**100%**	**$ 3,494**	**100%**	**$ 13,926**	**100%**	**$ 23,422**	**100%**
Charge-offs as a % of loans in repayment	**10.3%**		**4.1%**		**2.4%**		**1.4%**		**0.8%**		**1.9%**	

Non-Traditional Portfolio

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**181**	
Loans in Forbearance	49	22.0%	16	7.4%	14	4.8%	10	3.6%	21	2.0%	**110**	5.4%
Loans in Repayment- Current	108	48.4%	153	69.5%	223	76.3%	243	82.9%	919	89.5%	**1,646**	80.1%
Loans in Repayment- Delinq 31-60 days	18	7.9%	13	5.7%	15	5.2%	11	3.9%	29	2.8%	**86**	4.2%
Loans in Repayment- Delinq 61-90 days	10	4.6%	10	4.5%	11	3.6%	8	2.7%	17	1.7%	**56**	2.7%
Loans in Repayment- Delinq 90 + days	37	16.6%	28	12.9%	29	10.1%	21	7.3%	41	4.0%	**156**	7.6%
Total Loans in Repayment or Forbearance	**$ 222**	**100%**	**$ 220**	**100%**	**$ 292**	**100%**	**$ 293**	**100%**	**$ 1,027**	**100%**	**$ 2,054**	**100%**
Charge-offs as a % of loans in repayment	**21.8%**		**11.6%**		**7.6%**		**4.2%**		**2.2%**		**6.1%**	

Total

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**2,040**	
Loans in Forbearance	341	19.2%	134	6.8%	136	4.6%	119	3.1%	243	1.6%	**973**	3.8%
Loans in Repayment- Current	1,088	61.3%	1,576	79.7%	2,543	85.3%	3,407	90.0%	14,117	94.4%	**22,731**	89.2%
Loans in Repayment- Delinq 31-60 days	97	5.4%	76	3.8%	92	3.1%	87	2.3%	225	1.5%	**577**	2.3%
Loans in Repayment- Delinq 61-90 days	64	3.6%	52	2.6%	56	1.9%	51	1.4%	125	0.8%	**348**	1.4%
Loans in Repayment- Delinq 90 + days	186	10.5%	139	7.0%	155	5.2%	123	3.2%	243	1.6%	**846**	3.3%
Total Loans in Repayment or Forbearance	**$ 1,776**	**100%**	**$ 1,977**	**100%**	**$ 2,982**	**100%**	**$ 3,787**	**100%**	**$ 14,953**	**100%**	**$ 25,475**	**100%**
Charge-offs as a % of loans in repayment	**12.0%**		**5.0%**		**3.0%**		**1.7%**		**0.9%**		**2.3%**	

Business Services Segment
“Core Earnings” Basis

(In Millions)	Q4 16	Q4 15	2016	2015
Net income	$71	$81	$308	$338
Number of accounts serviced for Department of Education	6.2	6.3	6.2	6.3
Total federal loans serviced (in billions)	$293	$288	$293	$288
Contingent collections receivables inventory (in billions):				
Education loan inventory	$9.9	$10.3	$9.9	$10.3
Other inventory	$10.1	$9.9	$10.1	$9.9
Total contingent collections receivables inventory (in billions)	$20.0	$20.2	$20.0	$20.2

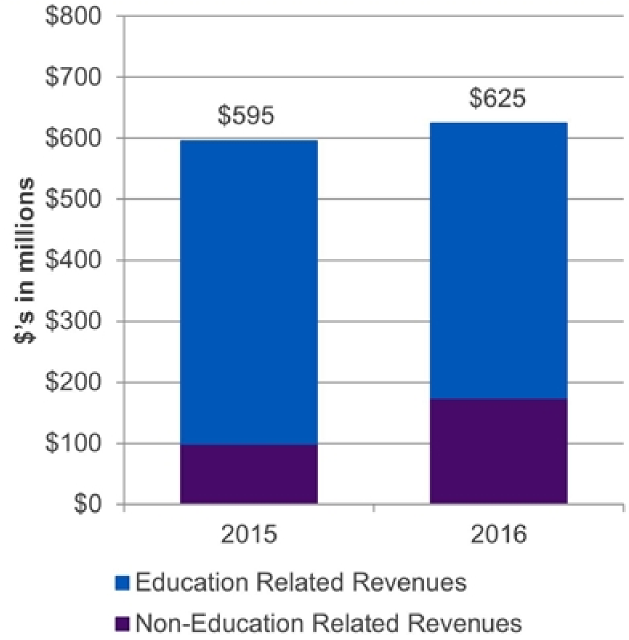
Business Processing Solutions

Well-positioned to expand to additional clients and asset types

- Strong business franchise
  - Capacity to process large volume of transactions and manage complex administrative requirements
  - Robust compliance-driven culture driven by a "customer first" approach
  - Industry leading scale and performance
  - Flexible, leading-edge capabilities

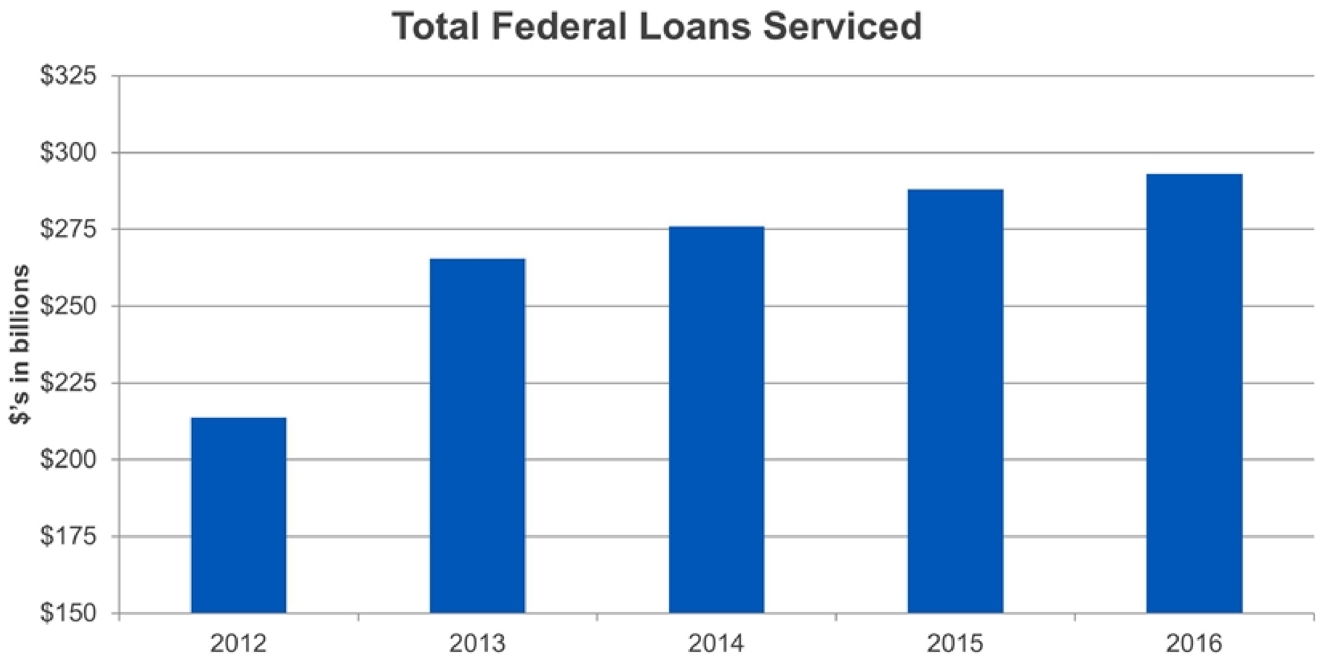
- Diverse portfolio of customers and services
  - Federal contracts
  - State and municipal contracts
  - Healthcare revenue cycle management
  - Toll road authorities

Business Services Revenue[1]



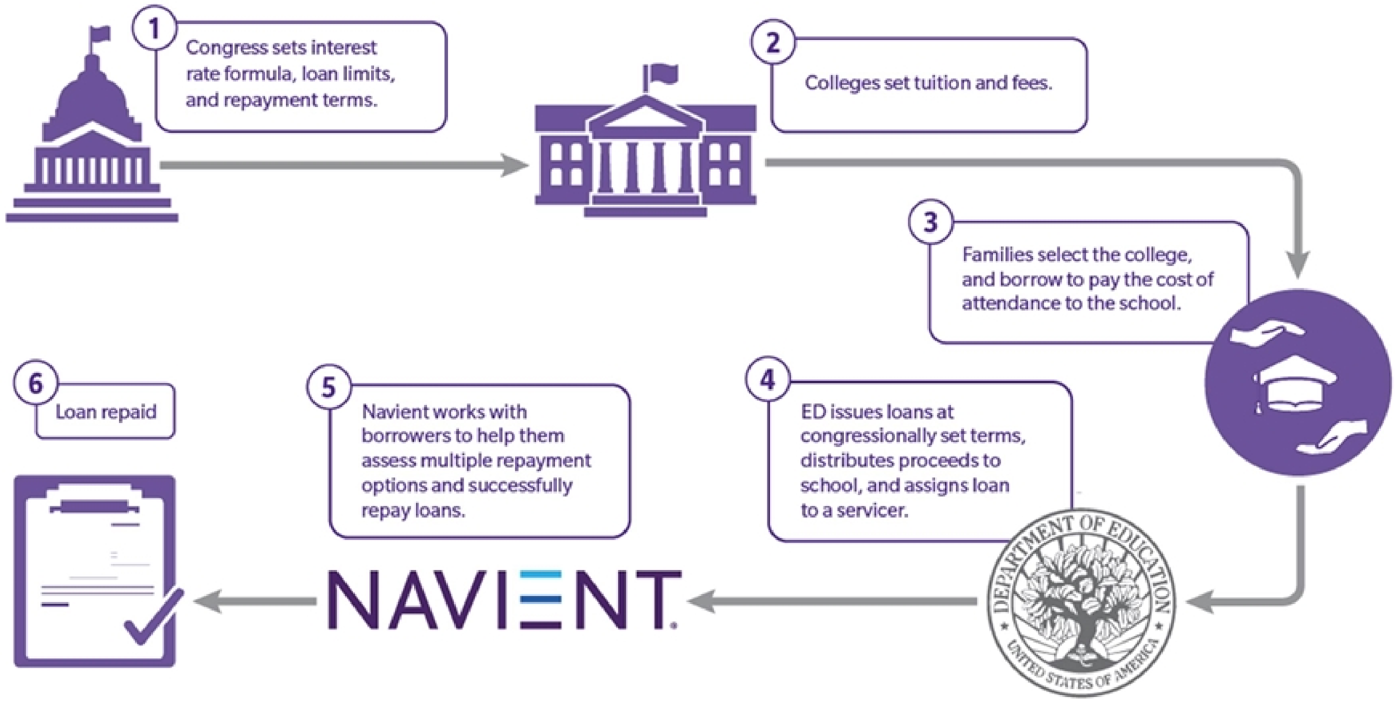
[1] Excludes intercompany servicing revenue

Business Services Segment
Federal Loan Servicing



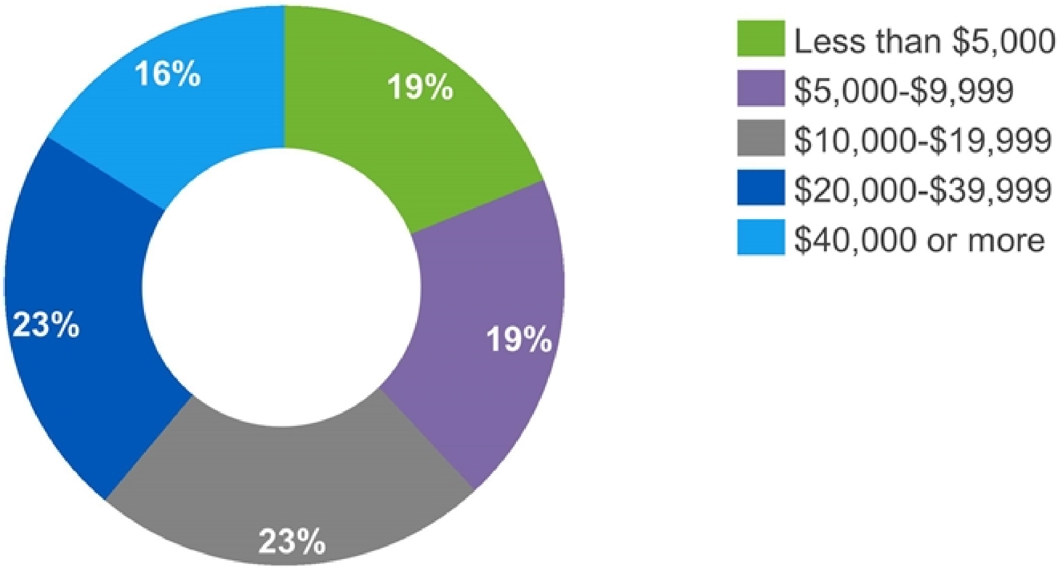
Higher Education Industry

In Its Role As Student Loan Servicer, Navient Helps Borrowers Successfully Repay Their Loans



The Majority Of Student Loan Balances Are Less Than $20,000

Distribution Of Borrowers By Average Balance, 2015

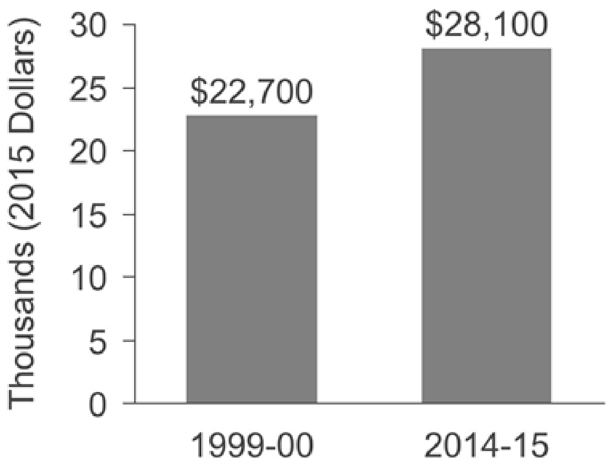


College Board, "Distribution Of Borrowers By Amount Of Outstanding Education Debt, 2015,," Trends In Student Aid 2016, 10/26/16

On An Individual Basis, Student Debt Is More Reasonable Than May Be Evident

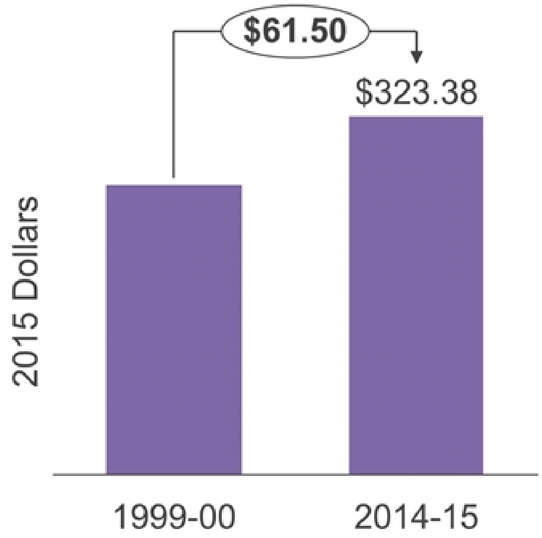
The average debt of bachelor's degree holders is now around $28,000 in real terms…

Average debt of four-year bachelor's degree recipients (2015 USD)



…This translates to an increase in monthly payments of about $60 compared to 1999-00 graduates.

Monthly payments over time

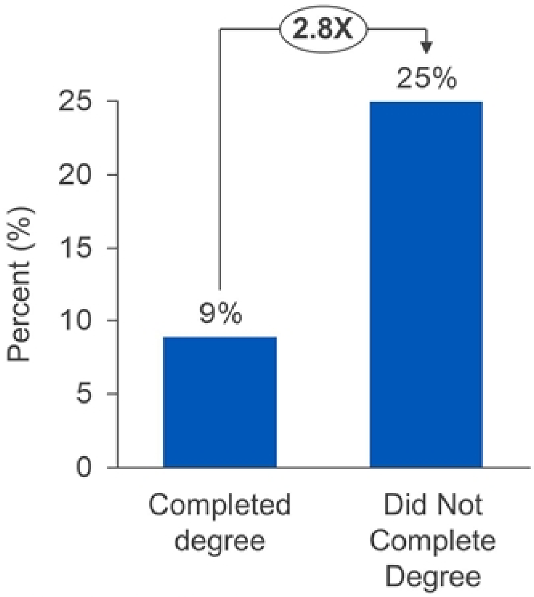


Source: College Board: *Trends in Student Aid 2016*, "Cumulative Debt: Bachelor's Degree Recipients"; National Center for Education Statistics, "Degrees/certificates conferred by postsecondary institutions, by control of institution and level of degree: 1969-70 through 2012-13"

The Borrowers Who Struggle The Most Are Often Non-Completers With Low Levels Of Debt

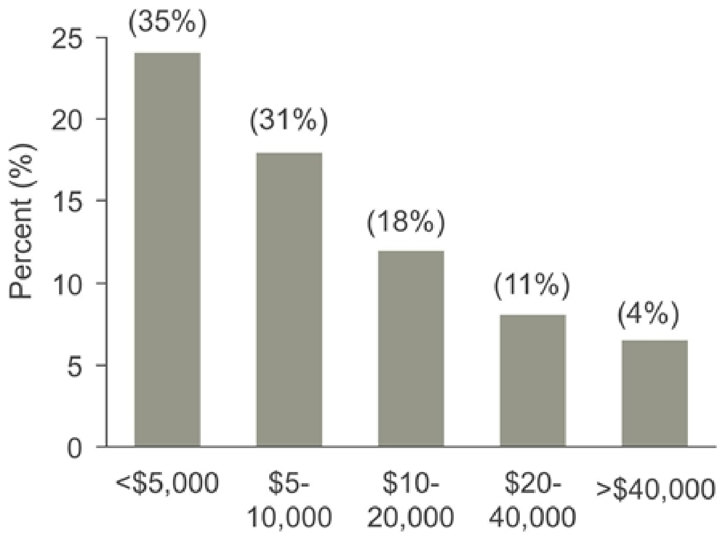
Borrowers who do not complete a degree default at a rate almost three times higher than borrowers who earned a degree …

Borrowers in default by attainment



… As a result, borrowers who run into trouble repaying usually have below-average amounts of debt.

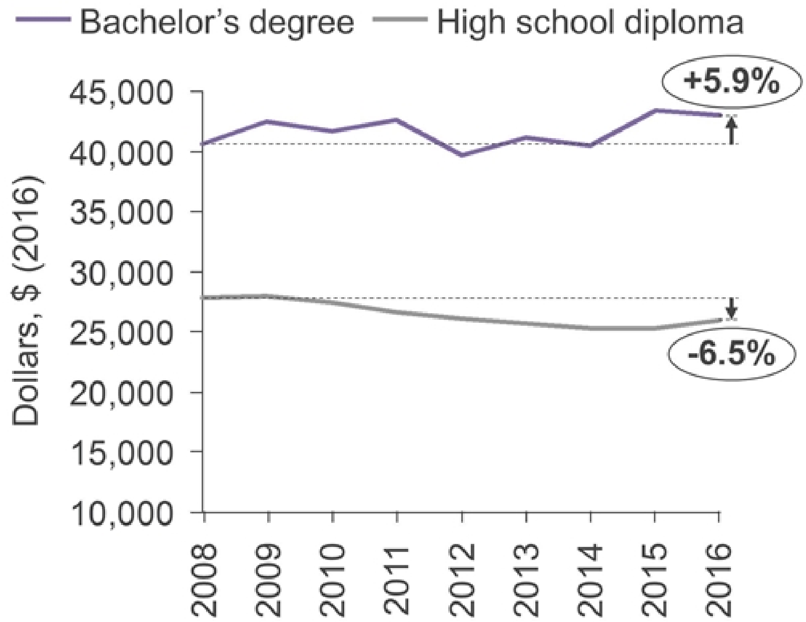
3-year default rate by loan size, 2011 repayment cohort (Parentheses contain share of all defaults)



Source: President's Council of Economic Advisors, "Investing In Higher Education: Benefits, Challenges, And The State Of Student Debt," July 2016
Note: Years are fiscal years. Loan size is based on balance of loan when entering repayment.

Recent College Graduates Have Seen Wages Increase Since The Great Recession

Median wages for recent graduates by degree type



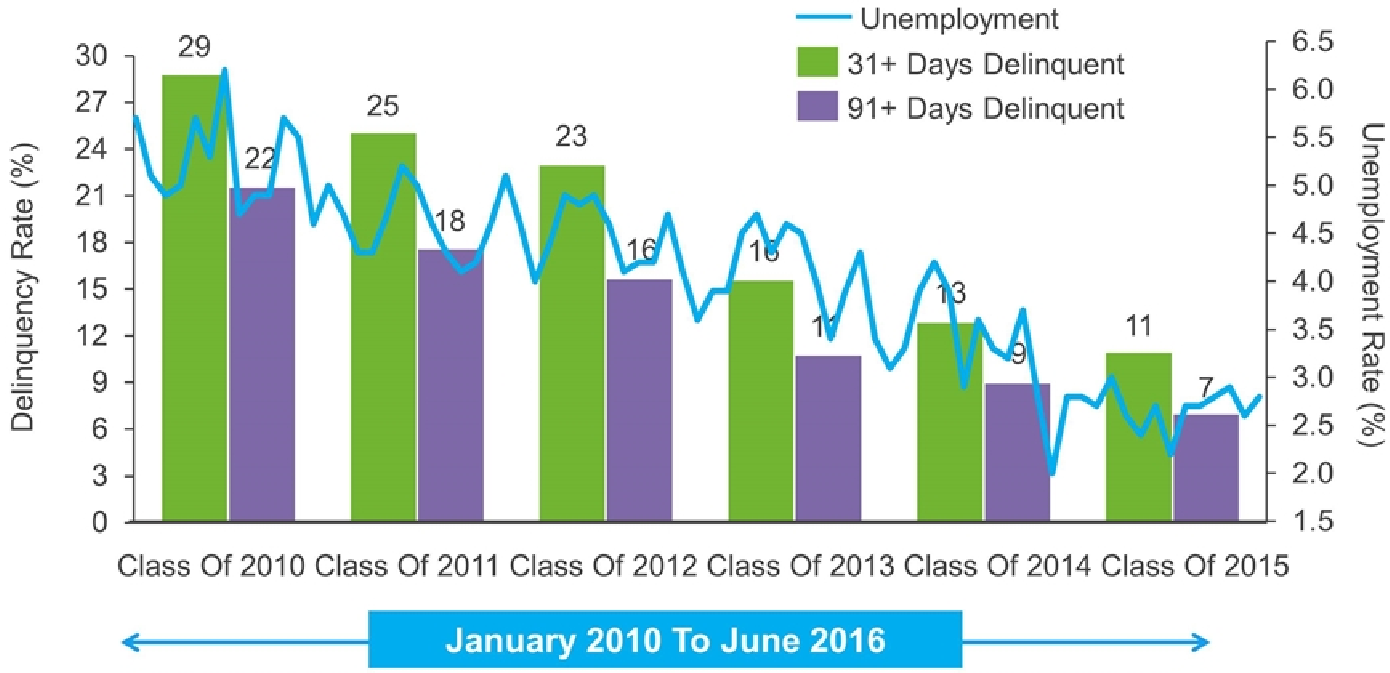
- Median wages for recent college graduates have continued to rise since the Great Recession, increasing more than 5.9 percent since 2008.
- Since 2012, recent college graduates have seen median wages rise even more quickly, by 8.5 percent.
- Median wages for workers with only a high school diploma have fallen 6.5 percent over that same time period.

Source: Federal Reserve Bank Of New York, "The Labor Market for Recent College Graduates: Wages," last updated January 11, 2017.

Notes: Annual wages are expressed in constant 2016 dollars. Recent college graduates are those aged 22 to 27 with a bachelor's degree only; high school graduates are those aged 22 to 27 with a high school diploma only. Figures are for full-time workers and exclude those currently enrolled in school.

Class Of 2015 Student Loan Delinquency Rates Approximately 3 Times Lower Than Class Of 2010

Federal loan delinquency rates six months after end of grace period and unemployment for bachelor's degree holders

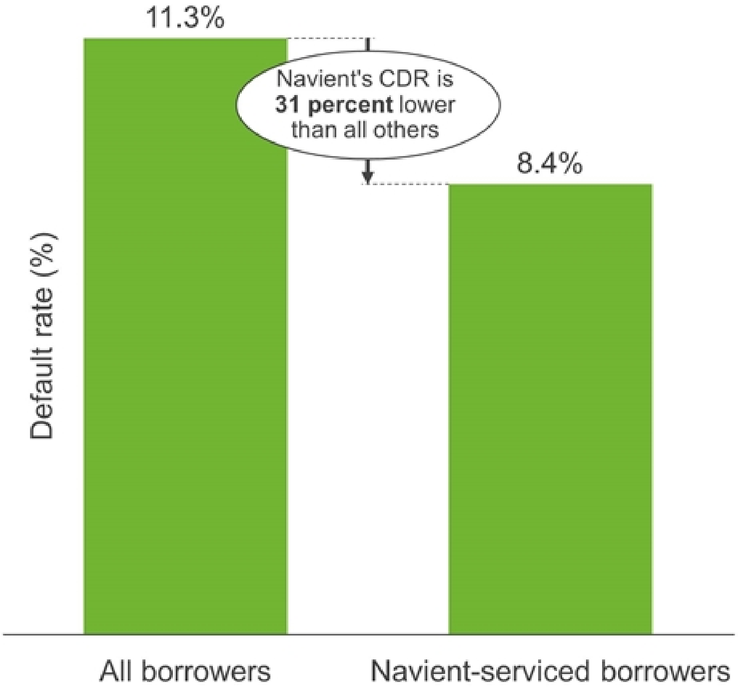


Source: Navient data and US. Bureau of Labor Statistics, Unemployment Rate - College Graduates - Bachelor's Degree, 25 to 34 years [CGBD2534], retrieved from FRED, Federal Reserve Bank of St. Louis.
Class of 2015 data includes borrowers who entered repayment in November and December 2015. Excludes consolidation loans which have lower delinquency rates.

Navient's Default Prevention Expertise Was A Key Factor In The Decline Of The National Default Rate

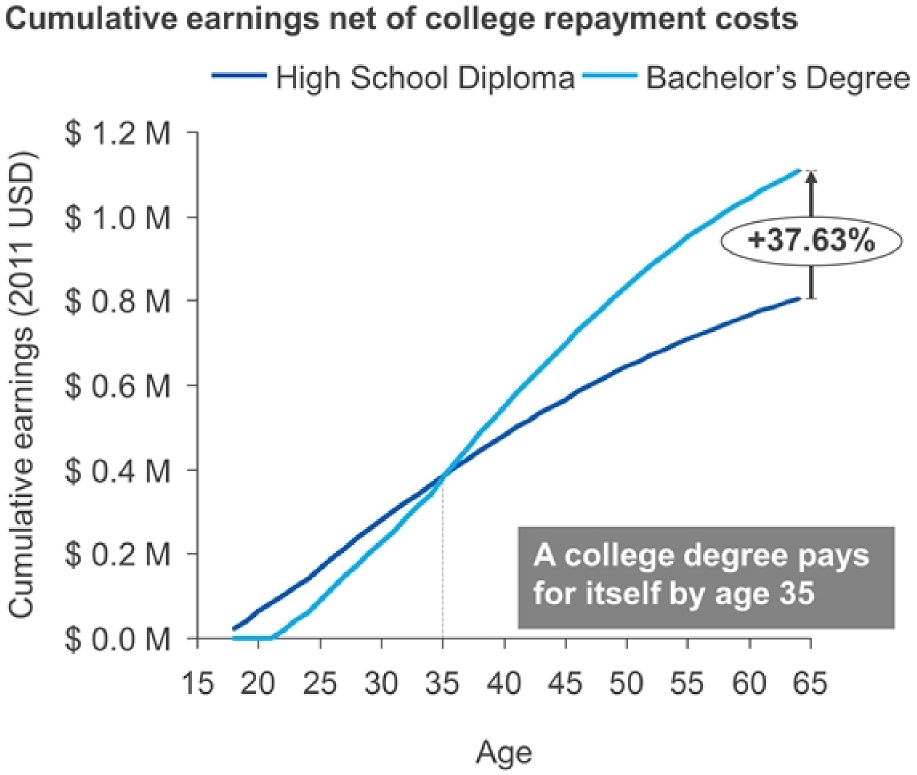
- The cohort default rate (CDR) measures the percent of borrowers who defaulted on a student loan within three years of entering repayment.
- In 2016, the Department of Education announced the 2013 three-year CDR fell from 11.8 percent to 11.3 percent.
- The three-year CDR for Navient-serviced customers was 8.4 percent, 31 percent lower than the national rate excluding Navient-serviced borrowers.
- Navient serviced 22 percent of all federal borrowers entering repayment in the 2013 cohort period, meaning Navient's performance had a significant impact on the overall cohort default rate.

2013 three-year cohort default rate



Source: "Official Cohort Default Rates for Schools," Federal Student Aid, 9/28/16; Navient data
The 2013 Cohort Default Rate analyzes data from the group of borrowers who entered repayment between Oct. 1, 2012, and Sept. 30, 2013, and who defaulted in a three-year window by fall of 2015. To isolate the difference in defaults between Navient borrowers and others, the difference is calculated by removing Navient's market share from the overall national cohort default rate.

The Benefits Of Obtaining A College Degree Outweigh The Costs By A Wide Margin



"Combined, the workers with a Bachelor's degree or higher have accounted for 73 percent (8.4 million) of the 11.6 million jobs gained in the recovery."

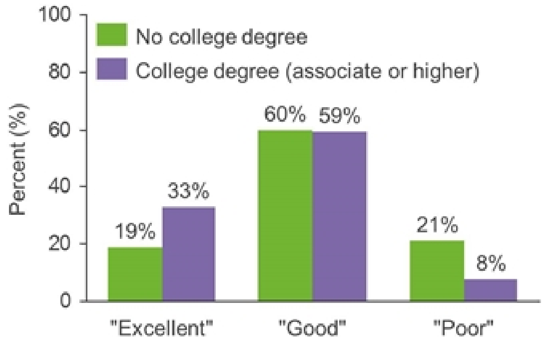
– Georgetown University Researchers, 2016

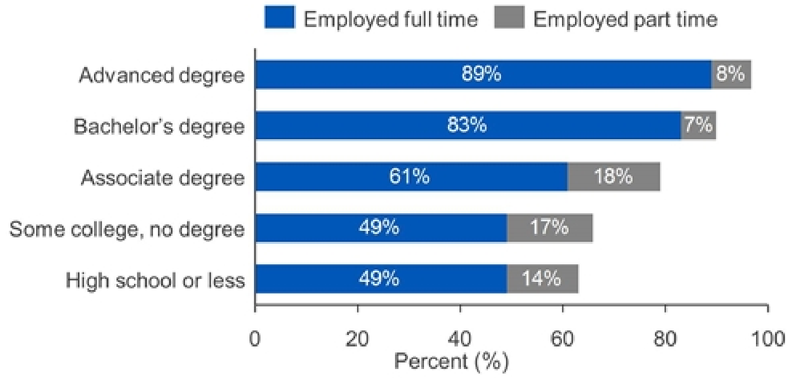
"The lifetime financial benefits of an education have never been so high."

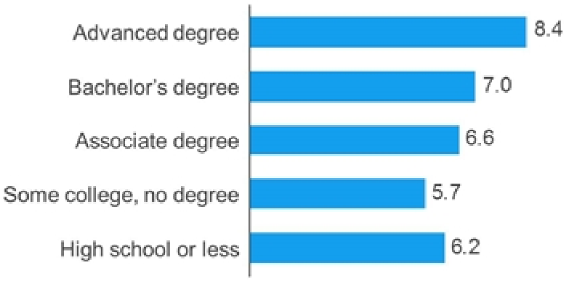
– Guillaume Vandenbrouckemes, Federal Reserve Bank of St. Louis, 2015

Source: Sandy Baum, Jennifer Ma, and Kathleen Payea, "Education Pays 2013," College Board, 2013; Guillaume Vandenbroucke, "Lifetime Benefits of an Education Have Never Been So High," St. Louis Fed, July 2015; Anthony Carnevale, Tamara Jayasundera, Artem Gulish, Analysis Of Current Population Survey Data, *America's Divided Recovery*, Georgetown University Center On Education And The Workforce, June 2016

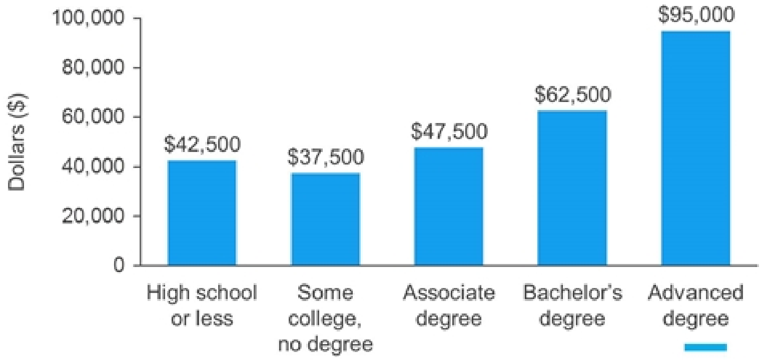
Young Adults That Complete A College Degree Score Higher On Financial Health, Including Employment & Incomes



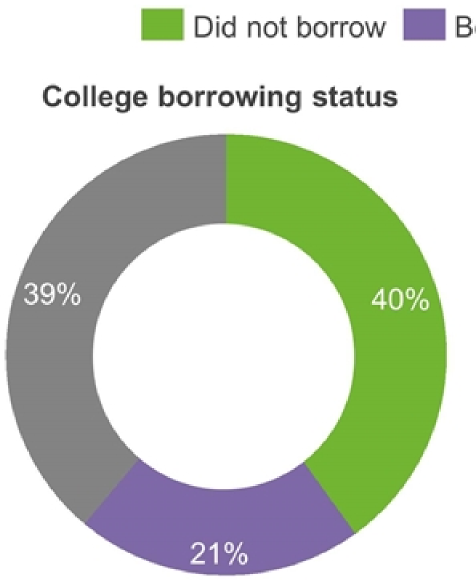


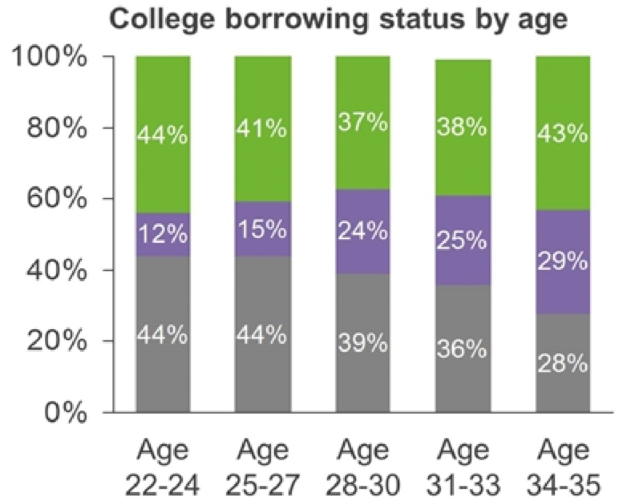


When young adults were asked to rate themselves on their current financial health, their average self-assessment increased to 6.5 on a scale of 1-10, compared to 6.2 in 2015.
Source: "Money Under 35", Ipsos and Navient, October 2016



Overall, 4 In 10 Did Not Borrow For Their Education & 2 In 10 Borrowed & Finished Paying Their Student Loans

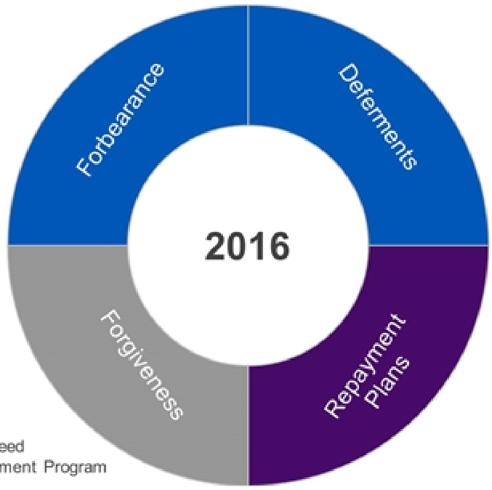




- Young adults between 28 and 30 years old, who were likely to have attended college during the Great Recession, borrowed more often (63 percent).
- At the same time, 22–24 year-olds – who were more likely to have attended college during the economic upturn that followed the recession and are likely to have fewer years of college attendance – borrowed less often (56 percent).

Source: "Money Under 35", Ipsos and Navient, October 2016

Program Complexity Can Be Streamlined



Forbearance

Discretionary Forbearance

- Hardship Forbearance

Mandatory Forbearance

- Medical or Dental Internship Residency
- Department of Defense Student Loan Repayment Programs
- National Service
- Active Military State Duty
- Student Loan Debt Burden
- Teacher Loan Forgiveness

Mandatory Administrative Forbearance

- Local or National Emergency
- Military Mobilization
- Designated Disaster Area
- Repayment Accommodation
- Death
- Teacher Loan Forgiveness

Forgiveness

1. Teacher Loan Forgiveness
2. Loan Forgiveness for Service in Areas of National Need
3. Civil Legal Assistance Attorney Student Loan Repayment Program
4. Income Contingent Repayment Plan Forgiveness
5. Income Based Repayment Plan Forgiveness
6. Pay As You Earn Repayment Plan Forgiveness
7. Income Based 2014 Repayment Plan Forgiveness
8. REPAYE Repayment Plan Forgiveness
9. Public Service Loan Forgiveness

Deferment

1. School (1)
2. School Full-Time (2)
3. School Half-Time (2)
4. Post Enrollment (1)
5. Graduate Fellowship (3)
6. Unemployment Deferment – 2 years (2)
7. Unemployment Deferment – 3 years (1)
8. Economic Hardship (1)
9. Rehabilitation Training Program (3)
10. Military Service (3)
11. Post-Active Duty Student (3)
12. Teacher Shortage(2)
13. Internship/Residency Training (2)
14. Temporary Total Disability (2)
15. Armed Forces or Public Health Services (2)
16. National Oceanic and Atmospheric Administration Corps (2)
17. Peace Corps, ACTION Program, and Tax-Exempt Organization Volunteer (2)
18. Parental Leave (2)
19. Mother Entering/Re-entering Work Force (2)

Repayment plans

1. DL Standard Pre-HERA
2. FFELP/DL Standard Post-HERA (4)
3. DL Graduated Pre-HERA
4. FFELP/DL Graduated Post –HERA (4)
5. DL Extended Pre-HERA
6. FFELP/DL Extended Post-HERA (4)
7. Income-Sensitive
8. Income-Contingent Ver. 1 (5)
9. Income-Contingent Ver. 2 (5)
10. Income-Contingent Ver. 3
11. Forced Income-Driven
12. Income-Based
13. Pay As You Earn
14. Income-Based 2014
15. Alternative (6)
16. REPAYE

Effective Date Details

(1) Limited to FFELP borrowers with all new loans made on or after July 1, 1993; All DL are eligible.
(2) Limited to FFELP borrowers with all loans made on or after July 1, 1987 and prior to July 1, 1993; DL eligible if borrower has FFELP loan made during this period.
(3) All FFELP and DL loans eligible regardless of disbursement date
(4) HERA aligned FFELP and DL repayment plans for loans first entering repayment on or after July 1, 2006.
(5) Pre July 1, 1996, ICR plans, the DL borrower can choose between ICR1 - the Formula Amount, or ICR2 – the Capped Amount.
(6) The DL borrower can request from 5 alternative repayment plans: Fixed Payment Amount, Fixed Term, Graduated Repayment, Negative Amortization, or Post REPAYE.

Funding & Liquidity

2016 Capital Markets Summary

- Acquired $3.7 billion of education loans
- Issued seven FFELP ABS transactions totaling $5.8 billion
  - FFELP ABS spreads improved 23 basis points or 17% from 2016-2 to 2016-7
- Issued one Private Education Loan ABS transaction totaling $488 million
- Issued $1.3 billion of long-term unsecured debt
- Reduced outstanding unsecured debt by 9% or $1.4 billion
  - 2017 outstanding unsecured maturities reduced from $1.5 billion to $0.7 billion
  - 2018 outstanding unsecured maturities reduced from $2.6 billion to $2.1 billion
- Returned $956 million to shareholders through share repurchases and dividends
  - Repurchased 17% or 60 million of common shares
- Maintained a tangible net asset ratio of 1.24x
  - This ratio has remained within our target range of 1.2x to 1.3x for the past five years

The tangible net asset ratio equals GAAP tangible assets less secured debt and other liabilities adjusted for the impact of derivative accounting under GAAP and unamortized net floor premiums divided by unsecured debt

Secured Funding

2016 Issuance ($mm)[1]			
1	Ford	$11,033	Auto / Floorplans
2	AmeriCredit / GM Financial	$9,106	Auto / Floorplans
3	Santander[2]	$8,993	Auto
4	Chase	$8,300	Credit Card
5	Nissan	$7,712	Auto / Floorplans
6	Navient	$6,285	Student Loan
7	Capital One	$6,275	Credit Card
8	Honda	$5,500	Auto
9	Toyota	$5,350	Auto
10	Hyundai	$5,094	Auto / Floorplans
11	Ally	$5,078	Auto
12	CarMax	$4,865	Auto
13	Mercedes-Benz	$4,583	Auto / Floorplans
14	Citigroup	$3,744	Credit Card
15	Sprint	$3,500	Other
16	BMW	$3,250	Auto
17	Discover	$3,050	Credit Card
18	World Omni	$2,787	Credit Card
19	Verizon	$2,569	Other – Consumer
20	New Residential	$2,507	Other – Servicer Advances

Table Source: J.P. Morgan, ABS volume priced as of December 31, 2016

[1]Santander includes Drive Auto Receivables Trust ("DRIVE") and Chrysler Capital Auto Receivables Trust ("CCART") deals

- Navient is among the largest issuers of ABS globally, having issued over $280 billion of Private Education and FFELP ABS transactions to date
- Over $88 billion of securitizations on balance sheet
- Available capacity under FFELP secured facilities is $2.2 billion
- Available capacity under Private Education Loan secured facilities is $285 million

Recent FFELP ABS Transactions

	NAVSL 2017-1					NAVSL 2016-7				
Pricing Date: **Settlement Date:**	February 8, 2017 February 16, 2017					October 26, 2016 November 3, 2016				
Issuance Amount:	$1,003M					$896M				
Collateral:	US Govt. Guaranteed FFELP Stafford, Plus and Consolidation Loans					US Govt. Guaranteed FFELP Stafford, Plus and Consolidation Loans (100% Rehabilitated Loans)				
Prepayment Speed [(1)]:	6% CPR Stafford / 4% CPR Consolidation					8% CPR				
Tranching:	Class	Rating (Moody's)	Amt. ($M)	WAL [(1)]	Pricing [(2)]	Class	Rating (Moody's)	Amt. ($M)	WAL [(1)]	Pricing [(2)]
	A1	Aaa	$270	1.0	L + 0.40%	A	Aaa	$896	4.9	L + 1.15%
	A2	Aaa	$233	3.4	L + 0.75%					
	A3	Aaa	$500	8.3	L + 1.15%					

(1) Estimated based on a variety of assumptions concerning loan repayment behavior, as more fully described in the related prospectus, which may be obtained from the underwriters of these transactions. Actual average life may vary significantly from estimates.

(2) Pricing represents the reoffer yield to expected call.

Recent Private Education Loan ABS Transactions

	NAVSL Trust 2016-A					NAVSL Trust 2015-C				
Pricing Date: **Settlement Date:**	January 28, 2016 February 4, 2016					December 1, 2015 December 10, 2015				
Issuance Amount:	$488M					$359M				
Collateral:	Private Education Loans					Private Education Loans				
Prepayment Speed(1):	4% Constant Prepayment Rate					4% Constant Prepayment Rate				
Tranching:	Class	Rating (Moody's)	Amt. ($M)	WAL (1)	Pricing	Class	Rating (S&P)	Amt. ($M)	WAL (1)	Pricing (2)
	A1	Aaa	$130	1.0	L + 1.10%	A	AAA	$309	1.6	L + 1.50%
	A2A	Aaa	$150	6.6	S + 2.40%	B	A	$50	3.5	S + 2.75%
	A2B	Aaa	$150	6.6	L + 2.55%					
	B	Aa3	$58	10.9	S + 3.80%					

(1) Estimated based on a variety of assumptions concerning loan repayment behavior, as more fully described in the related prospectus, which may be obtained from the underwriters of these transactions. Actual average life may vary significantly from estimates.

(2) Yield on fixed rate tranches A2A and B for 2016-A and B for 2015-C were 3.95%, 5.72% and 4.03% respectively.

Managing Unsecured Debt Maturities

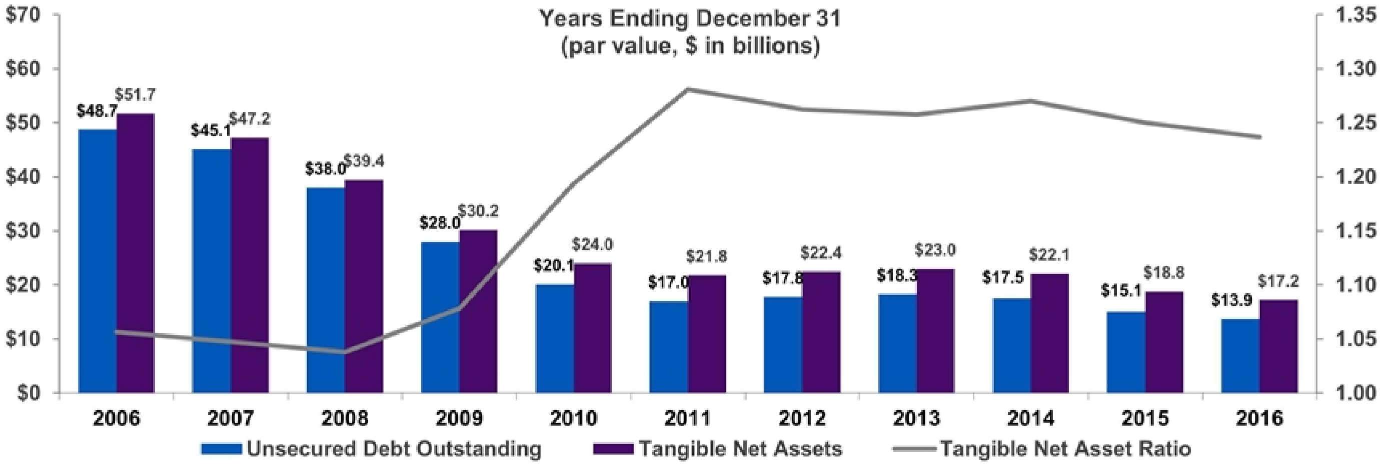
(par value, $ in billions)

Long Term Conservative Funding Approach

- Important to maintain our credit ratings to support ongoing access to the unsecured debt markets
- Manage tangible net asset ratio to a range of 1.2x to 1.3x
  - 1.24x as of December 31, 2016
- Reduced total unsecured maturities by $1.4 billion from a year ago to $13.9 billion through opportunistic debt repurchases and maturities

The tangible net asset ratio equals GAAP tangible assets less secured debt and other liabilities adjusted for the impact of derivative accounting under GAAP and unamortized net floor premiums divided by unsecured debt

Conservative Unsecured Debt Profile



	December 31, 2006	December 31, 2010	December 31, 2016
Total Managed Student Loans	$142.1 Billion	$184.3 Billion	$111.1 Billion
Unsecured Debt Outstanding	$48.7 Billion	$20.1 Billion	$13.9 Billion
Tangible Equity Ratio	1.9%	2.2%	2.5%
Tangible Net Asset Ratio	1.06x	1.19x	1.24x
Unsecured Debt Rating (F / M / S)	A+ / A2 / A	BBB- / Ba1 / BBB-	BB / Ba3 / B+

The tangible net asset ratio equals GAAP tangible assets less secured debt and other liabilities adjusted for the impact of derivative accounting under GAAP and unamortized net floor premiums divided by unsecured debt

Education Loan Portfolio Generates Significant Cash Flows

Projected Life of Loan Cash Flows over ~20 Years

$'s in Billions	
FFELP Cash Flows	**12/31/16**
Secured	
Residual (including O/C)	$7.3
Floor Income	2.0
Servicing	3.1
Total Secured	$12.4
Unencumbered	0.6
Total FFELP Cash Flows	**$13.0**
Private Credit Cash Flows	
Secured	
Residual (including O/C)	$11.2
Servicing	0.9
Total Secured	$12.1
Unencumbered	3.7
Total Private Cash Flows	**$15.8**
Combined Cash Flows before Unsecured Debt	**$28.8**

These projections are based on internal estimates and assumptions and are subject to ongoing review and modification. These projections may prove to be incorrect.

Enhancing Cash Flows

- Generated $3.6 billion of cash flows in 2016
- Reduced unsecured debt by $1.4 billion and returned $1.0 billion to shareholders through share repurchases and dividends in 2016
- Acquired $3.7 billion of student loans in 2016
- $28.8 billion of estimated future cash flows remain over ~ 20 years
  - Includes ~$11 billion of overcollateralization[1] (O/C) to be released from residuals
- $3.2 billion of unencumbered student loans
- $1.1 billion of hedged FFELP Loan embedded floor income

[1] Includes $1.5B O/C related to six private education ABS trusts securing our private education loan ABS repurchase transactions

FFELP Cash Flows Highly Predictable

$'s in millions

as of 12/31/2016	2017	2018	2019	2020	2021	2022	2023	2024
Projected FFELP Average Balance	$83,192	$75,989	$68,492	$61,307	$54,372	$47,485	$40,842	$34,450
Projected Excess Spread	$854	$841	$764	$690	$643	$589	$530	$472
Projected Servicing Revenue	$407	$383	$352	$324	$295	$264	$228	$191
Projected Total Revenue	$1,261	$1,223	$1,116	$1,014	$938	$853	$757	$663
	2025	2026	2027	2028	2029	2030	2031	2032+
Projected FFELP Average Balance	$28,386	$22,937	$18,408	$14,840	$11,566	$8,489	$5,844	$1,602
Projected Excess Spread	$417	$346	$271	$226	$199	$163	$125	$186
Projected Servicing Revenue	$154	$121	$94	$75	$59	$44	$30	$50
Projected Total Revenue	$571	$467	$364	$300	$258	$207	$155	$236

- Total Cash Flows from Projected Excess Spread = $7.3 Billion
- Total Cash Flows from Projected Servicing Revenues = $3.1 Billion

Assumptions
No Floor Income, CPR/CDR = 4%
These projections are based on internal estimates and assumptions and are subject to ongoing review and modification. These projections may prove to be incorrect.
*Numbers may not add due to rounding

Secured Cash Flow

$ in Millions		2016		2015		2014		2013		2012
FFELP										
Term Securitized										
Servicing (Cash Paid)	$	342	$	387	$	407	$	507	$	526
Net Residual[1] (Excess Distributions)		624		724		680		476		628
Other Secured FFELP										
Net Cash Flow		83		173		216		1,199		934
Total FFELP [2]	$	1,049	$	1,284	$	1,302	$	2,182	$	2,088
Private Credit										
Term Securitized										
Servicing (Cash Paid)	$	180	$	188	$	189	$	198	$	181
Residual (Excess Distribution)		330		198		226		170		103
Other Secured Financings										
Net Cash Flow		5		31		26		9		22
Total Private Credit	$	515	$	416	$	441	$	377	$	306
Total Proceeds from Residual Sales							$	589		
Total FFELP and Private Credit	$	1,564	$	1,700	$	1,743	$	3,148	$	2,394

Average Principal Balances		2016		2015		2014		2013		2012
FFELP										
Term FFELP	$	75,354	$	82,316	$	88,554	$	95,055	$	104,913
Other Secured FFELP		11,135		12,982		6,525		11,085		22,271
Total FFELP	$	86,489	$	95,297	$	95,079	$	106,140	$	127,184
Private Credit										
Term Private Credit	$	22,357	$	23,850	$	24,499	$	26,037	$	25,111
Other Secured Financings		612		993		1,523		1,106		1,875
Total Private Credit	$	22,969	$	24,843	$	26,022	$	27,143	$	26,987
Total FFELP and Private Credit	$	109,458	$	120,140	$	121,101	$	133,283	$	154,171

Note: Totals may not add due to rounding
[1] Net residual represents excess distribution, net of payments on floor contracts and receipts from basis swaps

FFELP ABS

Legal Final Maturity Date Update
Sponsor Support Activities

- Exercise Optional Servicer Clean-Up Calls: In 2015, Navient exercised cleanup call options related to 12 FFELP ABS trusts totaling $1.1 billion of bonds outstanding. On August 30, 2016, announced the exercise of the optional servicer clean-up call for 2004-4 and 2004-7, causing $175 million of bonds to be paid in full on the October 25, 2016 distribution date.

- Exercise Optional Servicer Purchases: We amended the servicing agreements for 34 Navient-sponsored FFELP ABS trusts to incorporate a servicer right to purchase trust student loans aggregating up to 10% of the trust's initial pool balance. In 2016, Navient exercised loan repurchase rights on 10 FFELP ABS trusts totaling $201 million of FFELP loans from those trusts.

- Amend to Add Revolving Credit Agreements: We amended the administration agreements and indentures for 84 Navient-sponsored FFELP ABS trusts to incorporate a subordinated revolving credit agreement pursuant to which Navient Corporation can provide liquidity financing to the trust.

- Extend Legal Final Maturity Dates: With the consent of the noteholders, we amended the transaction documents to extend the legal final maturity dates of bonds issued by 36 Navient-sponsored FFELP ABS trusts totaling $10 billion at investors request[1].

[1] February 8, 2017

Legal Final Maturity Date Update
Sponsor Support Activities

- Disclosure of Loan Performance Data:
  - Enhanced our quarterly reporting spreadsheets for Navient-sponsored FFELP ABS trusts to provide additional information on:
    - The level of enrollment in the IDR program
    - The payments owed by FFELP loans enrolled in the IDR program
    - The distribution of FFELP loans in deferment status between school deferment and hardship deferment
    - The distribution of FFELP loans in a forbearance status between discretionary forbearance and other types of forbearance
  - Released a FFELP loan repayment data package disclosing performance trends in deferment, forbearance, defaults, prepayments, and income-driven repayment

- Enhanced Means for Investor Communication: We launched a new online investor forum designed to facilitate communication with investors in Navient-sponsored FFELP ABS. Through this online forum, investors can register to receive notifications regarding their FFELP ABS and can also communicate with Navient and directly with other investors through identity-protected messages

Recent FFELP ABS Issuance Characteristics

FFELP ABS Transaction Features

- Issue size of $500M to $1.0B
- Denominated in US$
- Triple-A rated senior notes make up to 97% of issue structure
- Floating rate tied to 1 month LIBOR
- Amortizing tranches with 1 to 15(+) year average lives
- Navient Solutions, LLC. is master servicer

Collateral Characteristics

- Insurance or guarantee of underlying collateral insulates bondholders from most risk of loss of principal[1]
- Typically non-dischargeable in bankruptcy
- Offer significantly higher yields than government agency securities with comparable risk profiles

(1) Principal and accrued interest on underlying FFELP loan collateral carry insurance or guarantee of 97%-100% dependent on origination year and on meeting the servicing requirements of the U.S. Department of Education.

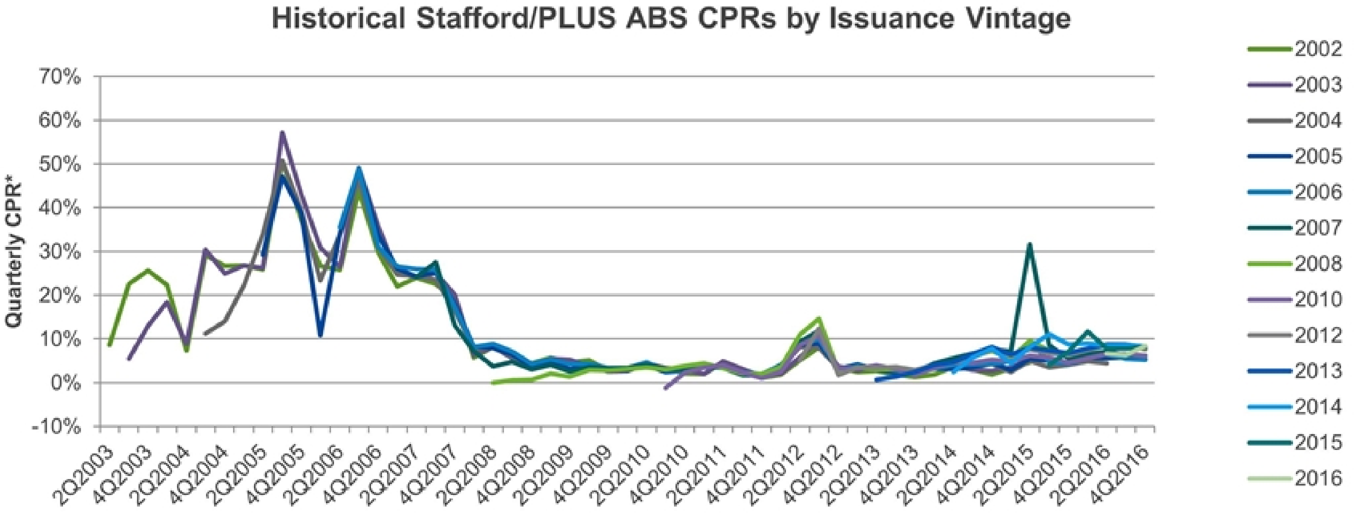
FFELP Loan Program Characteristics

Parameter	Subsidized Stafford	Unsubsidized Stafford	PLUS/Grad PLUS	Consolidation
Borrower	Student	Student	Parents or Graduate Students	Student or Parents
Needs Based	Yes	No	No	N/A
Federal Guarantee of Principal and Accrued Interest	97 - 100%	97 - 100%	97 - 100%	97 - 100%
Interest Subsidy Payments	Yes	No	No	Yes[1]
Special Allowance Payments (SAP)	Yes	Yes	Yes[2]	Yes
Original Repayment Term[4]	120 months	120 months	120 months	Up to 360 months
Aggregate Loan Limit	Undergraduate: $23,000 Graduate: $65,500	Undergraduate[3]: $57,500 Graduate: $138,500	None	None

(1) Only on the subsidized portion of the loan
(2) Only applies for loans made between July 1, 1987 through January 1, 2000 if cap is reached
(3) Aggregate loan limit for a Dependent Undergraduate is $31,000
(4) Repayment Term may be extended through various repayment options including Income Driven Repayment plans and Extended Repayment
Note: As of July 1, 2011

Navient Stafford & PLUS Loan Prepayments

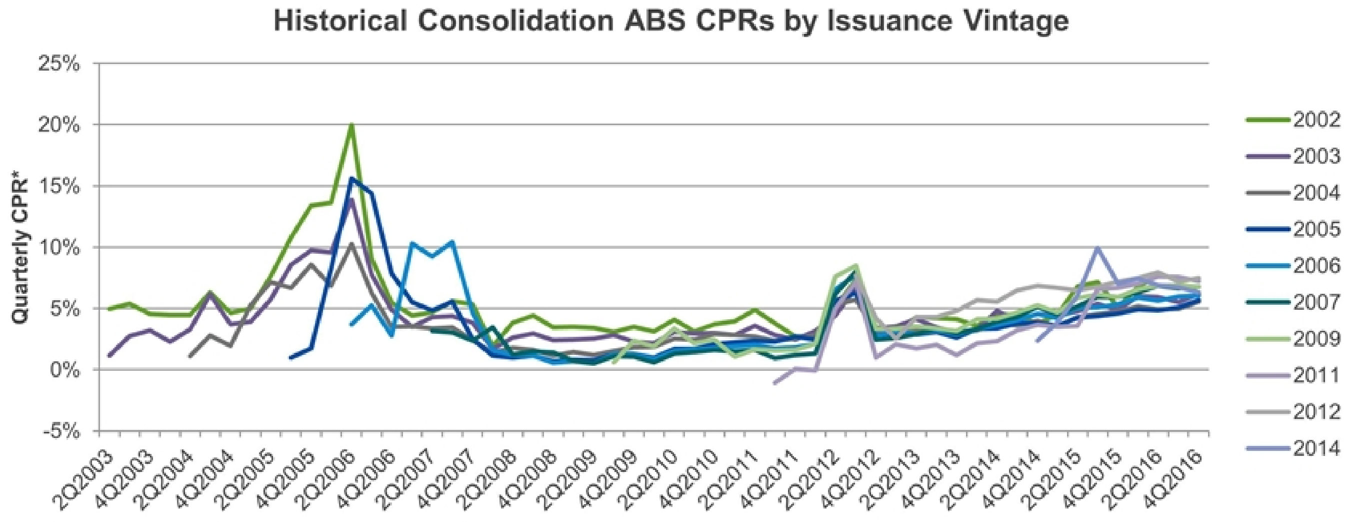
- Annualized CPRs for Stafford/PLUS ABS trusts have decreased from pre-2008 levels as incentives for borrowers to consolidate have declined
- Higher prepayment activity in mid-2012 was related to the short term availability of the Special Direct Consolidation Loan program
- Prepayments increased beginning in 2014 as assets were purchased from selected transactions to mitigate the risk that certain tranches might remain outstanding past their legal final maturity dates



*Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.

Navient Consolidation Loan Prepayments

- CPRs for Consolidation ABS trusts declined significantly following legislation effective in 2006 that prevented in-school and re-consolidation of a borrowers' loans
- Higher prepayment activity in mid-2012 was related to the short term availability of the Special Direct Consolidation Loan program



* Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.

Private Education Loan ABS

Recent Private Education Loan ABS Issuance Characteristics

Private Education Loan ABS Transaction Features

- Issue size of $250M to $750M
- Triple-A rated senior notes, Single-A rated subordinated notes
- 20-40% Triple-A overcollateralization
- Amortizing tranches with 1 to 10 year average lives
- Fixed rate or floating rate tied to 1 month LIBOR
- Complies with European risk retention (5% retention)
- Navient Solutions, LLC is master servicer

Collateral Characteristics

- Collateralized by loans made to students and parents to fund college tuition, room and board
- Underwritten using FICO, Custom Scorecard & judgmental criteria w/risk based pricing
- Up to 80% with cosigners, typically a parent
- Many seasoned assets benefiting from proven payment history
- Typically non-dischargeable in bankruptcy

Navient Private Education Loan Programs

	Smart Option	Undergraduate/Graduate/ Med/Law/MBA	Direct-to-Consumer (DTC)	Consolidation	Career Training
Origination Channel	School	School	Direct-to-Consumer	Lender	School
Typical Borrower	Student	Student	Student	College Graduates	Student
Typical Co-signer	Parent	Parent	Parent	Parent	Parent, Spouse
Typical Loan	$10k avg orig bal, 10 yr avg term, in-school payments of interest only, $25 or fully deferred	$10k avg orig bal, 15 yr term, deferred payments	$12k avg orig bal, 15 yr term, deferred payments	$43k avg orig bal, 15-30 year term depending on balance, immediate repayment	$9k avg orig bal, up to 15 yr term, immediate payments
Origination Period	March 2009 to April 2014	All history through 2014	2004 through 2008	2006 through 2008	1998 through 2014
Certification and Disbursement	School certified and disbursed	School certified and disbursed	Borrower self-certified, disbursed to borrower	Proceeds to lender to pay off loans being consolidated	School certified and disbursed
Borrower Underwriting	FICO, custom credit score model, and judgmental underwriting	Primarily FICO	Primarily FICO	FICO and Debt-to-Income	FICO, Debt-to-Income and judgmental underwriting
Borrowing Limits	$200,000	$100,000 Undergraduate, $150,000 Graduate	$130,000	$400,000	Cost of attendance plus up to $6,000 for expenses
School UW	No	No	No	No	Yes
Historical Risk-Based Pricing	L + 2% to L + 14%	P-1.5% to P+7.5% L+0% to L+15%	P+1% to P+6.5% L+6% to L+12%	P - 0.5% to P + 6.5%	P+0% to P+9% L+6.5% to L+14%
Dischargeable in Bankruptcy	No	No	No	No	Yes
Additional Characteristics	‣ Made to students and parents primarily through college financial aid offices to fund 2-year, 4-year and graduate school college tuition, room and board ‣ Also available on a limited basis to students and parents to fund non-degree granting secondary education, including community college, part time, technical and trade school programs ‣ Both Title IV and non-Title IV schools [1]	‣ Made to students and parents through college financial aid offices to fund 2-year, 4-year and graduate school college tuition, room and board ‣ Signature, Excel, Law, Med and MBA Loan brands ‣ Title IV schools only [1] ‣ Freshmen must have a co-signer with limited exceptions ‣ Co-signer stability test (minimum 3 year repayment history)	‣ Terms and underwriting criteria similar to Undergraduate, Graduate, Med/Law/MBA with primary differences being: Marketing channel No school certification Disbursement of proceeds directly to borrower ‣ Title IV schools only[1] ‣ Freshmen must have a co-signer with limited exceptions ‣ Co-signer stability test (minimum 3 year repayment history)	‣ Loans made to students and parents to refinance one or more private education loans ‣ Student must provide proof of graduation in order to obtain loan	‣ Loans made to students and parents to fund non-degree granting secondary education, including community college, part time, technical, trade school and tutorial programs ‣ Both Title IV and non-Title IV schools[1]

[1] Title IV Institutions are post-secondary institutions that have a written agreement with the Secretary of Education that allows the institution to participate in any of the Title IV federal student financial assistance programs and the National Early Intervention Scholarship and Partnership (NEISP) programs.

Navient Private Education Trusts

Summary Information

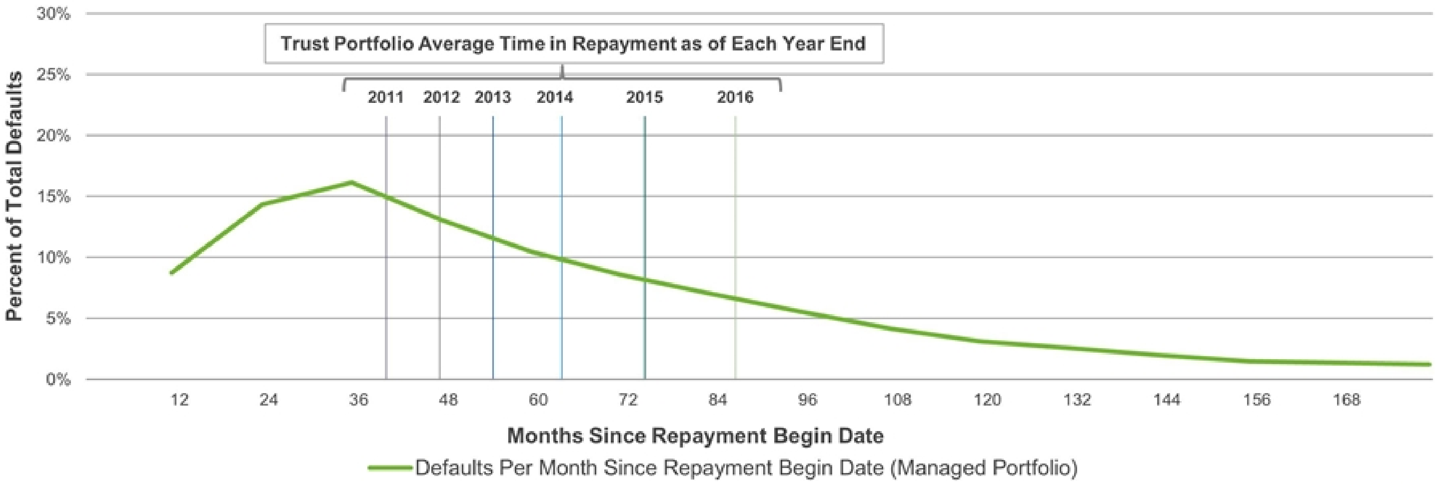
2011 - 2016YTD Issuance Program	Sallie Mae												Navient					
	SLM 11-A	SLM 11-B	SLM 11-C	SLM 12-A	SLM 12-B	SLM 12-C	SLM 12-D	SLM 12-E	SLM 13-A	SLM 13-B	SLM 13-C	SLM 14-A	NAV 14-CT	NAV 14-A	NAV 15-A	NAV 15-B	NAV 15-C	NAV 16-A
Bond Amount ($mil)	562	825	721	547	891	1,135	640	976	1,108	1,135	624	676	463	664	689	700	359	488
Initial AAA Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	26%	22%	28%	24%	30%	30%	32%	36%	48%	41%
Initial Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	15%	13%	20%	15%	17%	22%	23%	36%	40%	34%
Loan Program (%)																		
Signature/Law/MBA/Med	88%	91%	71%	61%	48%	43%	37%	35%	26%	29%	26%	19%	0%	26%	27%	52%	81%	43%
Smart Option	0%	0%	10%	20%	30%	40%	45%	48%	63%	63%	64%	63%	0%	50%	51%	0%	0%	29%
Consolidation	0%	0%	7%	6%	9%	5%	5%	5%	3%	5%	0%	6%	0%	9%	2%	8%	3%	9%
Direct to Consumer	9%	6%	12%	12%	12%	12%	12%	12%	8%	3%	10%	12%	0%	15%	20%	26%	8%	20%
Career Training	3%	3%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	13%	8%	0%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Payment Status (%)																		
School, Grace, Deferment	55%	55%	45%	37%	38%	40%	39%	44%	59%	62%	63%	49%	0%	46%	24%	9%	12%	12%
Repayment	43%	43%	52%	60%	60%	57%	59%	54%	39%	36%	36%	50%	99%	53%	68%	89%	85%	84%
Forbearance	2%	3%	2%	2%	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%	8%	2%	3%	3%
WA Term to Maturity (Mo.)	192	189	182	171	164	151	144	148	144	146	143	150	104	161	155	157	159	165
WA Months in Repayment (Mo.)	8	10	20	20	24	24	26	27	25	29	28	32	80	40	30	68	60	51
% Loans with Cosigner	72%	75%	71%	75%	77%	79%	80%	80%	80%	80%	81%	82%	71%	79%	80%	64%	38%	69%
% Loans with No Cosigner	28%	25%	29%	25%	23%	21%	20%	20%	20%	20%	19%	18%	29%	21%	20%	36%	62%	31%
WA FICO at Origination	737	736	733	735	736	737	740	733	741	740	740	742	743	739	731	730	625	720
WA Recent FICO at Issuance	723	722	720	724	726	728	730	722	733	734	733	741	726	737	714	726	690	713
WA FICO (Cosigner at Origination)	747	745	744	745	745	745	748	741	751	750	749	750	749	748	738	742	635	731
WA FICO (Cosigner at Rescored)	736	731	734	732	734	735	738	728	745	746	745	750	735	746	724	739	697	725
WA FICO (Borrower at Origination)	709	710	704	705	705	707	710	702	703	702	705	707	728	707	701	704	619	696
WA FICO (Borrower at Rescored)	690	695	688	700	700	702	698	696	683	684	682	701	701	701	672	704	687	685
WA LIBOR Equivalent Margin (1)	7.40%	7.21%	6.37%	6.74%	6.98%	7.14%	7.18%	7.46%	6.63%	6.64%	6.88%	6.60%	7.01%	6.66%	7.38%	5.58%	9.32%	7.15%

(1) Assumes Prime/LIBOR spread of 3.00% for all transactions.

Navient Portfolio Transition to Seasoned Collateral

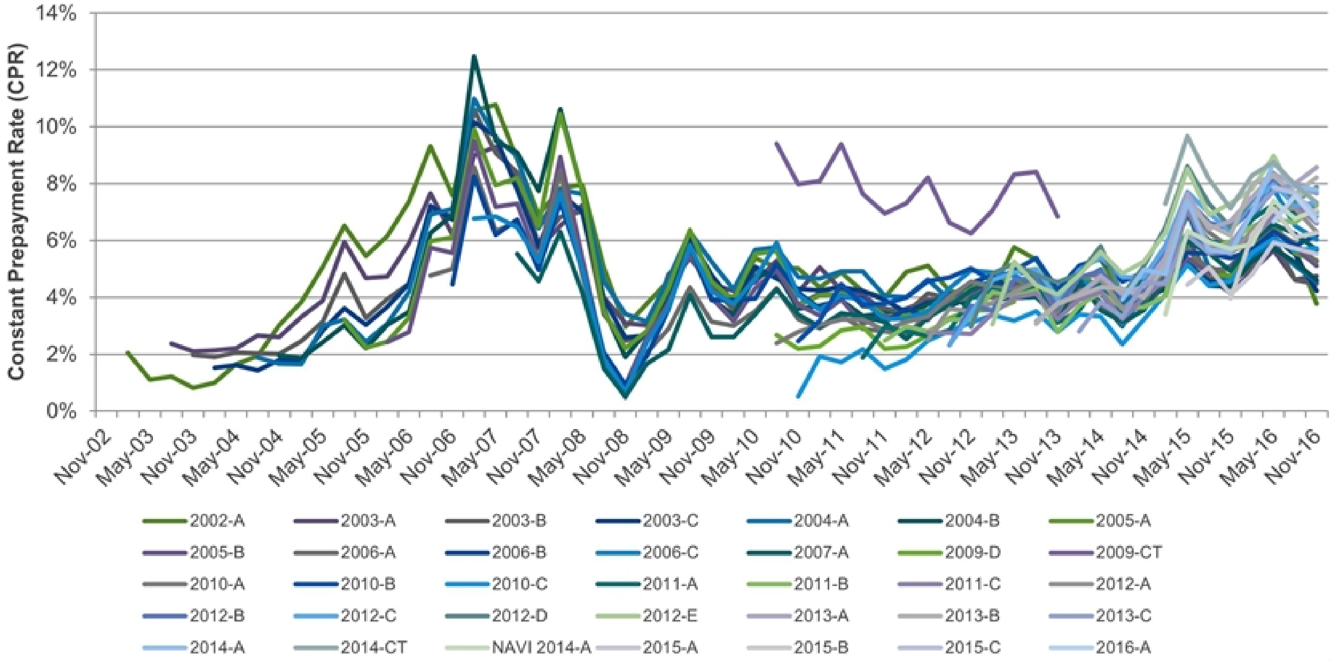
- Securitized collateral will continue to season given the company transitioned from originations to portfolio acquisition and management
- Most defaults occur early in repayment; loan performance improves as loans season
- As of December 2016, the private securitized loan portfolio is approximately 87 months into repayment. At this level of seasoning, approximately 80% of total expected defaults have already occurred

Distribution of Defaults by Months Since Repayment Begin Date



Navient Private Education Loan Trusts – Prepayment Analysis

- Constant prepayment rates increased in 2007 due to the introduction of Private Education Consolidation loans, then declined following our decision to suspend our consolidation loan program in 2008



Cohort Default Triangles

- The following cohort default triangles provide loan performance information for certain Private Education Loans of Navient Corporation and its consolidated subsidiaries that such subsidiaries' securitization criteria (including those criteria listed below):
  - Program types include Undergraduate/Graduate(1), Direct-to-Consumer ("DTC")(2), Career Training(3) and Private Consolidation Loans
  - FICO scores are based on the greater of the borrower and cosigner scores as of a date near the loan application and must be at least 640
- The cohort default triangles are not representative of the characteristics of the portfolio of Private Education Loans of Navient Corporation and its consolidated subsidiaries as a whole or any particular securitization trust

(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
(2) Direct-to-Consumer Loans marketed under the Tuition Answer brand.
(3) Career Training loans provide eligible borrowers financing at technical, trade, K-12 or tutoring schools.

Cohort Default Triangles

- The cohort default triangles featured on subsequent slides are segmented by loan program type, FICO score, cosigner status, and school type

- Terms and calculations used in the cohort default triangles are defined below:

  - Repayment Year – The calendar year loans entered repayment

  - Disbursed Principal Entering Repayment – The amount of principal entering repayment in a given year, based on disbursed principal prior to any interest capitalization

  - Years in Repayment – Measured in years between repayment start date and default date. Zero represents defaults that occurred prior to the start of repayment.

  - Periodic Defaults – Defaulted principal in each Year in Repayment as a percentage of the disbursed principal entering repayment in each Repayment Year
    - Defaulted principal includes any interest capitalization that occurred prior to default
    - Defaulted principal is not reduced by any amounts recovered after the loan defaulted
    - Because the numerator includes capitalized interest while the denominator does not, default rates are higher than if the numerator and denominator both included capitalized interest

  - Total – The sum of Periodic Defaults across Years in Repayment for each Repayment Year

Cohort Default Triangles

Undergraduate/Graduate[1]																		
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [2],[3]																
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	**Total**
1998	$11	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.4%	0.8%	0.4%	0.2%	1.5%	0.8%	0.4%	0.4%	0.0%	0.1%	**5.2%**
1999	$28	0.0%	0.0%	0.0%	0.1%	0.8%	0.6%	1.4%	0.4%	0.3%	1.0%	0.5%	0.2%	0.7%	0.3%	0.1%	0.4%	**7.0%**
2000	$71	0.0%	0.0%	0.0%	0.6%	1.2%	1.3%	0.7%	0.9%	1.5%	1.5%	1.0%	0.8%	0.5%	0.4%	0.3%	0.2%	**11.0%**
2001	$196	0.0%	0.0%	0.1%	1.3%	1.7%	1.0%	1.9%	1.3%	2.4%	1.8%	1.5%	0.9%	0.6%	0.4%	0.3%	0.2%	**15.4%**
2002	$411	0.0%	0.2%	0.2%	1.5%	1.5%	2.2%	1.8%	2.6%	2.2%	1.5%	1.0%	0.7%	0.6%	0.6%	0.3%		**16.9%**
2003	$732	0.0%	0.2%	0.7%	1.3%	2.3%	1.9%	3.0%	2.7%	1.9%	1.2%	0.8%	0.7%	0.6%	0.4%			**17.8%**
2004	$1,267	0.0%	0.3%	0.4%	2.7%	2.4%	3.8%	3.3%	2.0%	1.6%	1.2%	0.8%	0.8%	0.6%				**19.8%**
2005	$1,794	0.0%	0.1%	0.7%	3.7%	5.0%	4.3%	2.5%	1.8%	1.4%	1.0%	0.8%	0.7%					**21.9%**
2006	$2,386	0.0%	0.1%	2.3%	5.2%	5.2%	3.0%	2.1%	1.7%	1.3%	1.1%	0.8%						**22.7%**
2007	$2,874	0.0%	0.5%	4.5%	6.1%	3.8%	2.4%	2.0%	1.6%	1.3%	1.0%							**23.4%**
2008	$3,370	0.0%	2.9%	5.4%	5.0%	3.1%	2.5%	1.9%	1.7%	1.4%								**23.9%**
2009	$3,564	0.0%	4.2%	4.3%	4.2%	3.0%	2.1%	2.0%	1.6%									**21.2%**
2010	$2,918	0.0%	4.1%	4.2%	4.0%	2.2%	2.0%	1.8%										**18.3%**
2011	$1,938	0.0%	3.4%	4.9%	2.5%	2.2%	1.9%											**14.9%**
2012	$1,129	0.0%	3.2%	4.0%	2.6%	2.1%												**11.9%**
2013	$510	0.0%	3.1%	3.7%	2.6%													**9.5%**
2014	$232	0.1%	4.2%	3.7%														**8.0%**
2015	$107	0.1%	4.4%															**4.6%**

Note: Data as of 12/31/16.
(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Undergraduate/Graduate(1) With Co-signer																		
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment (2),(3)																
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	**Total**
1998	$6	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.0%	0.4%	0.0%	0.2%	1.1%	0.1%	0.0%	0.0%	0.1%	**3.6%**
1999	$14	0.0%	0.0%	0.0%	0.0%	0.4%	0.1%	0.9%	0.4%	0.2%	0.1%	0.4%	0.0%	0.0%	0.1%	0.2%	0.2%	**3.1%**
2000	$38	0.0%	0.0%	0.0%	0.5%	0.6%	0.7%	0.8%	0.4%	0.7%	1.2%	0.8%	0.9%	0.2%	0.4%	0.1%	0.1%	**7.7%**
2001	$95	0.0%	0.0%	0.1%	0.8%	1.1%	0.7%	1.4%	1.1%	1.7%	1.4%	1.2%	0.9%	0.4%	0.3%	0.4%	0.2%	**11.7%**
2002	$208	0.0%	0.1%	0.2%	1.0%	0.9%	1.6%	1.0%	2.2%	1.7%	1.3%	0.8%	0.7%	0.5%	0.4%	0.3%		**12.7%**
2003	$390	0.0%	0.1%	0.4%	0.7%	1.2%	1.2%	2.4%	2.1%	1.4%	0.9%	0.8%	0.6%	0.6%	0.4%			**12.9%**
2004	$695	0.0%	0.2%	0.2%	1.4%	1.4%	2.7%	2.5%	1.6%	1.2%	1.0%	0.7%	0.6%	0.5%				**14.1%**
2005	$955	0.0%	0.0%	0.3%	1.9%	3.3%	2.9%	2.0%	1.4%	1.0%	0.9%	0.7%	0.6%					**14.9%**
2006	$1,284	0.0%	0.0%	1.0%	3.3%	3.4%	2.2%	1.6%	1.3%	1.1%	0.8%	0.8%						**15.4%**
2007	$1,613	0.0%	0.2%	2.7%	4.1%	2.7%	1.8%	1.5%	1.3%	1.1%	0.9%							**16.4%**
2008	$1,978	0.0%	1.5%	3.5%	3.4%	2.2%	1.9%	1.5%	1.4%	1.2%								**16.6%**
2009	$2,242	0.0%	2.3%	2.8%	2.8%	2.2%	1.5%	1.5%	1.2%									**14.4%**
2010	$1,931	0.0%	2.3%	2.6%	2.5%	1.6%	1.5%	1.4%										**11.9%**
2011	$1,384	0.0%	1.8%	3.0%	1.6%	1.5%	1.4%											**9.2%**
2012	$861	0.0%	1.8%	2.5%	1.8%	1.4%												**7.5%**
2013	$391	0.0%	1.9%	2.5%	1.7%													**6.1%**
2014	$178	0.1%	2.8%	2.8%														**5.6%**
2015	$79	0.1%	2.8%															**2.8%**

Note: Data as of 12/31/16.
(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Undergraduate/Graduate[1] Without Co-signer																		
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [2],[3]																
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	**Total**
1998	$5	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.6%	0.4%	0.4%	3.1%	0.5%	0.8%	0.9%	0.0%	0.2%	**7.2%**
1999	$14	0.0%	0.0%	0.0%	0.3%	1.3%	1.1%	1.8%	0.4%	0.3%	1.8%	0.6%	0.5%	1.4%	0.6%	0.1%	0.6%	**10.8%**
2000	$34	0.0%	0.0%	0.0%	0.8%	1.9%	2.0%	0.6%	1.5%	2.3%	2.0%	1.1%	0.7%	0.7%	0.4%	0.5%	0.3%	**14.8%**
2001	$102	0.0%	0.0%	0.1%	1.8%	2.3%	1.4%	2.3%	1.5%	3.1%	2.3%	1.8%	0.8%	0.7%	0.4%	0.3%	0.2%	**19.0%**
2002	$203	0.0%	0.2%	0.3%	1.9%	2.2%	2.8%	2.6%	3.0%	2.7%	1.7%	1.3%	0.7%	0.7%	0.7%	0.4%		**21.2%**
2003	$342	0.0%	0.3%	1.1%	2.0%	3.6%	2.8%	3.7%	3.3%	2.4%	1.6%	0.9%	0.7%	0.6%	0.4%			**23.4%**
2004	$571	0.0%	0.4%	0.7%	4.3%	3.5%	5.1%	4.3%	2.4%	1.9%	1.4%	0.9%	1.1%	0.7%				**26.7%**
2005	$839	0.0%	0.1%	1.1%	5.8%	6.9%	5.8%	3.0%	2.4%	1.8%	1.2%	1.0%	0.7%					**29.9%**
2006	$1,103	0.0%	0.2%	3.7%	7.4%	7.2%	4.0%	2.7%	2.1%	1.5%	1.3%	0.9%						**31.2%**
2007	$1,261	0.0%	1.0%	6.9%	8.6%	5.2%	3.2%	2.7%	2.0%	1.6%	1.2%							**32.3%**
2008	$1,393	0.0%	4.8%	8.1%	7.2%	4.3%	3.5%	2.4%	2.2%	1.8%								**34.2%**
2009	$1,322	0.0%	7.3%	6.9%	6.5%	4.4%	2.9%	2.8%	2.1%									**32.9%**
2010	$987	0.0%	7.5%	7.4%	6.8%	3.5%	3.0%	2.7%										**30.9%**
2011	$553	0.0%	7.5%	9.8%	4.7%	3.9%	3.1%											**29.1%**
2012	$267	0.1%	7.7%	8.8%	5.3%	4.0%												**26.0%**
2013	$119	0.1%	7.0%	7.9%	5.6%													**20.7%**
2014	$54	0.1%	8.8%	6.8%														**15.7%**
2015	$27	0.4%	9.2%															**9.7%**

Note: Data as of 12/31/16.

(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.

(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Undergraduate/Graduate[1] Non-Profit

Repayment Year	Disbursed Principal Entering Repayment ($m)	**Periodic Defaults by Years in Repayment [2],[3]** 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	**Total**
1998	$11	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.4%	0.4%	0.2%	1.1%	0.7%	0.3%	0.4%	0.0%	0.1%	**4.2%**
1999	$26	0.0%	0.0%	0.0%	0.0%	0.8%	0.5%	1.2%	0.4%	0.3%	1.0%	0.5%	0.2%	0.5%	0.4%	0.1%	0.3%	**6.2%**
2000	$68	0.0%	0.0%	0.0%	0.6%	1.0%	1.4%	0.5%	0.9%	1.4%	1.3%	1.0%	0.8%	0.5%	0.4%	0.3%	0.2%	**10.3%**
2001	$180	0.0%	0.0%	0.1%	1.0%	1.3%	0.9%	1.6%	1.2%	2.4%	1.8%	1.5%	0.8%	0.6%	0.4%	0.3%	0.2%	**14.0%**
2002	$360	0.0%	0.2%	0.2%	1.2%	1.0%	1.8%	1.6%	2.3%	2.0%	1.3%	0.9%	0.6%	0.6%	0.5%	0.3%		**14.4%**
2003	$630	0.0%	0.2%	0.6%	0.8%	1.8%	1.6%	2.6%	2.4%	1.7%	1.1%	0.8%	0.6%	0.6%	0.4%			**15.2%**
2004	$1,006	0.0%	0.2%	0.2%	1.8%	1.6%	2.9%	2.7%	1.7%	1.3%	1.1%	0.7%	0.8%	0.5%				**15.7%**
2005	$1,362	0.0%	0.0%	0.4%	2.4%	3.5%	3.2%	2.0%	1.6%	1.2%	0.9%	0.7%	0.6%					**16.5%**
2006	$1,767	0.0%	0.1%	1.5%	3.5%	3.6%	2.4%	1.7%	1.4%	1.1%	0.9%	0.7%						**17.0%**
2007	$2,104	0.0%	0.4%	3.4%	4.3%	2.8%	2.0%	1.7%	1.3%	1.2%	0.9%							**18.1%**
2008	$2,458	0.0%	2.2%	3.9%	3.6%	2.5%	2.2%	1.6%	1.5%	1.2%								**18.8%**
2009	$2,687	0.0%	3.2%	3.4%	3.5%	2.5%	1.8%	1.7%	1.3%									**17.5%**
2010	$2,378	0.0%	3.4%	3.7%	3.4%	1.9%	1.8%	1.6%										**16.0%**
2011	$1,665	0.0%	2.9%	4.3%	2.2%	2.0%	1.7%											**13.1%**
2012	$1,003	0.0%	2.9%	3.6%	2.4%	1.9%												**10.7%**
2013	$459	0.0%	2.8%	3.3%	2.4%													**8.5%**
2014	$210	0.0%	3.8%	3.3%														**7.2%**
2015	$97	0.1%	4.3%															**4.4%**

Note: Data as of 12/31/16.

(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.

(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Undergraduate/Graduate[1] For-Profit																		
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [2],[3]																
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
1998	$0.41	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.7%	0.0%	0.0%	10.9%	3.5%	4.4%	0.0%	0.3%	0.0%	**30.8%**
1999	$2	0.0%	0.0%	0.0%	2.0%	1.3%	1.9%	4.4%	0.0%	0.0%	0.0%	0.0%	0.8%	4.8%	0.0%	0.8%	2.2%	**18.2%**
2000	$3	0.2%	0.0%	0.0%	0.4%	5.7%	1.0%	4.2%	2.8%	3.4%	6.3%	0.1%	1.5%	0.3%	0.1%	0.0%	0.5%	**26.4%**
2001	$16	0.0%	0.3%	0.2%	5.1%	5.4%	2.7%	4.1%	2.9%	2.6%	2.7%	1.9%	1.4%	0.5%	0.2%	0.7%	0.3%	**30.9%**
2002	$51	0.0%	0.1%	0.6%	3.6%	5.0%	4.7%	3.4%	4.7%	4.0%	2.7%	1.6%	1.1%	1.0%	1.1%	0.5%		**34.2%**
2003	$102	0.0%	0.3%	1.8%	4.4%	5.5%	4.3%	5.4%	4.6%	2.7%	1.8%	1.2%	0.9%	0.8%	0.4%			**34.0%**
2004	$260	0.0%	0.4%	1.1%	6.3%	5.1%	7.1%	6.0%	2.8%	2.4%	1.6%	1.2%	1.0%	0.7%				**35.7%**
2005	$432	0.0%	0.1%	1.5%	8.0%	9.5%	7.7%	3.9%	2.7%	2.1%	1.5%	1.1%	0.9%					**39.1%**
2006	$619	0.0%	0.3%	4.4%	10.0%	9.7%	4.8%	3.2%	2.4%	1.7%	1.4%	1.2%						**39.1%**
2007	$770	0.0%	0.9%	7.7%	10.9%	6.5%	3.6%	2.8%	2.3%	1.8%	1.4%							**37.9%**
2008	$912	0.0%	4.6%	9.5%	8.7%	4.6%	3.5%	2.7%	2.2%	1.9%								**37.6%**
2009	$877	0.0%	7.0%	7.0%	6.4%	4.5%	2.9%	2.7%	2.2%									**32.8%**
2010	$540	0.0%	6.9%	6.3%	6.4%	3.6%	2.9%	2.8%										**28.9%**
2011	$273	0.1%	6.9%	8.8%	4.2%	3.3%	2.7%											**26.0%**
2012	$125	0.0%	5.9%	7.7%	4.4%	3.4%												**21.4%**
2013	$52	0.2%	5.8%	7.3%	4.8%													**18.2%**
2014	$22	0.4%	7.6%	7.6%														**15.6%**
2015	$9	1.1%	5.9%															**7.0%**

Note: Data as of 12/31/16.
(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Undergraduate/Graduate[1] Loans, FICO 740-850[2]																		
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [3],[4]																
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	**Total**
1998	$3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.4%	0.4%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	**2.8%**
1999	$6	0.0%	0.0%	0.0%	0.0%	0.5%	0.3%	1.7%	0.5%	0.2%	0.2%	0.0%	0.2%	0.0%	0.4%	0.0%	0.8%	**4.9%**
2000	$22	0.0%	0.0%	0.0%	0.3%	0.4%	0.4%	0.2%	0.3%	1.0%	0.9%	0.4%	0.5%	0.0%	0.1%	0.1%	0.1%	**5.0%**
2001	$66	0.0%	0.0%	0.1%	0.6%	0.4%	0.4%	1.0%	0.8%	1.0%	0.7%	0.7%	0.7%	0.4%	0.3%	0.3%	0.1%	**7.4%**
2002	$143	0.0%	0.2%	0.1%	0.6%	0.5%	0.8%	0.7%	1.3%	1.0%	0.6%	0.5%	0.5%	0.3%	0.4%	0.2%		**7.8%**
2003	$260	0.0%	0.1%	0.3%	0.5%	0.7%	0.9%	1.3%	1.5%	0.9%	0.7%	0.6%	0.4%	0.4%	0.2%			**8.5%**
2004	$462	0.0%	0.2%	0.2%	0.9%	0.9%	1.6%	1.5%	1.0%	0.9%	0.7%	0.5%	0.5%	0.3%				**9.2%**
2005	$645	0.0%	0.0%	0.2%	1.3%	1.9%	1.8%	1.2%	1.0%	0.7%	0.7%	0.5%	0.4%					**9.7%**
2006	$861	0.0%	0.0%	0.7%	1.9%	1.9%	1.3%	0.9%	0.9%	0.7%	0.6%	0.6%						**9.5%**
2007	$1,044	0.0%	0.2%	1.3%	1.9%	1.4%	1.2%	1.0%	0.8%	0.7%	0.6%							**9.2%**
2008	$1,225	0.0%	0.8%	1.7%	1.7%	1.3%	1.1%	0.9%	0.9%	0.7%								**9.0%**
2009	$1,398	0.0%	1.3%	1.5%	1.5%	1.4%	0.9%	0.9%	0.7%									**8.3%**
2010	$1,222	0.0%	1.5%	1.6%	1.7%	1.2%	1.0%	0.9%										**7.9%**
2011	$844	0.0%	1.2%	1.9%	1.1%	1.0%	0.9%											**6.2%**
2012	$511	0.0%	1.3%	1.6%	1.2%	1.0%												**5.1%**
2013	$235	0.0%	1.3%	1.9%	1.0%													**4.2%**
2014	$105	0.0%	1.9%	2.2%														**4.1%**
2015	$46	0.1%	2.3%															**2.4%**

Note: Data as of 12/31/16.
(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
(2) FICO scores are based on the greater of the borrower and co-borrower scores as of a date near the loan application.
(3) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
(4) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Undergraduate/Graduate(1) Loans, FICO 700-739(2)																		
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment (3),(4)																
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	**Total**
1998	$3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	2.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.8%	0.0%	0.0%	**3.6%**
1999	$8	0.0%	0.0%	0.0%	0.0%	0.5%	0.4%	0.7%	0.0%	0.3%	1.5%	0.7%	0.1%	0.8%	0.1%	0.0%	0.1%	**5.1%**
2000	$21	0.0%	0.0%	0.0%	0.4%	0.7%	1.3%	0.8%	1.0%	0.8%	1.3%	0.7%	0.6%	0.4%	0.7%	0.2%	0.0%	**9.0%**
2001	$56	0.0%	0.1%	0.1%	1.0%	1.4%	0.6%	1.4%	0.9%	2.0%	1.4%	1.2%	0.9%	0.5%	0.3%	0.3%	0.2%	**12.4%**
2002	$116	0.0%	0.1%	0.2%	1.2%	1.2%	2.0%	1.5%	2.4%	1.6%	1.4%	0.9%	0.5%	0.4%	0.5%	0.3%		**14.1%**
2003	$204	0.0%	0.2%	0.6%	1.0%	1.7%	1.6%	2.6%	2.0%	1.8%	1.2%	0.8%	0.6%	0.6%	0.3%			**15.0%**
2004	$351	0.0%	0.2%	0.3%	2.0%	1.9%	3.1%	3.1%	1.9%	1.5%	1.1%	0.7%	0.7%	0.5%				**17.0%**
2005	$495	0.0%	0.1%	0.5%	2.6%	4.1%	3.5%	2.4%	1.8%	1.3%	0.9%	0.7%	0.6%					**18.5%**
2006	$632	0.0%	0.1%	1.6%	4.0%	4.4%	2.8%	1.9%	1.4%	1.1%	0.9%	0.7%						**18.9%**
2007	$734	0.0%	0.4%	3.3%	4.8%	3.2%	1.9%	1.8%	1.4%	1.2%	0.9%							**18.9%**
2008	$849	0.0%	2.1%	4.3%	4.0%	2.7%	2.2%	1.6%	1.4%	1.2%								**19.6%**
2009	$922	0.0%	3.3%	3.7%	3.8%	2.8%	1.9%	1.8%	1.5%									**18.7%**
2010	$749	0.0%	3.6%	3.9%	3.6%	2.1%	1.8%	1.7%										**16.7%**
2011	$488	0.0%	3.0%	4.4%	2.3%	2.2%	1.6%											**13.5%**
2012	$284	0.1%	2.8%	3.6%	2.4%	2.2%												**11.0%**
2013	$127	0.0%	2.5%	3.2%	2.4%													**8.2%**
2014	$59	0.1%	3.6%	3.6%														**7.3%**
2015	$27	0.1%	4.0%															**4.2%**

Note: Data as of 12/31/16.
(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
(2) FICO scores are based on the greater of the borrower and co-borrower scores as of a date near the loan application.
(3) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
(4) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Undergraduate/Graduate[1] Loans, FICO 670-699[2]																		
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [3],[4]																
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
1998	$3	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	0.3%	0.5%	0.3%	2.8%	0.0%	0.5%	0.5%	0.1%	0.3%	**6.4%**
1999	$7	0.0%	0.0%	0.0%	0.5%	1.4%	0.5%	1.3%	0.3%	0.3%	0.1%	0.7%	0.5%	1.3%	0.4%	0.0%	0.5%	**7.8%**
2000	$14	0.0%	0.0%	0.0%	0.9%	1.5%	1.9%	0.3%	1.2%	0.9%	1.4%	1.3%	1.0%	0.9%	0.4%	0.7%	0.2%	**12.7%**
2001	$39	0.0%	0.0%	0.1%	1.4%	2.4%	1.6%	2.0%	1.6%	2.7%	2.9%	2.0%	0.8%	0.6%	0.3%	0.4%	0.2%	**19.1%**
2002	$80	0.0%	0.2%	0.3%	1.8%	2.2%	2.5%	2.6%	3.2%	2.9%	1.7%	1.2%	0.9%	0.6%	0.6%	0.4%		**21.3%**
2003	$141	0.0%	0.1%	0.9%	1.7%	3.2%	2.4%	3.9%	3.4%	2.2%	1.5%	0.8%	0.7%	0.8%	0.5%			**22.1%**
2004	$242	0.0%	0.3%	0.6%	3.6%	2.9%	4.9%	4.2%	2.4%	1.8%	1.4%	0.9%	1.1%	0.6%				**24.8%**
2005	$339	0.0%	0.1%	0.8%	5.1%	6.1%	5.6%	3.3%	2.0%	1.8%	1.3%	0.9%	0.7%					**27.8%**
2006	$464	0.0%	0.2%	3.2%	6.8%	6.7%	3.9%	2.7%	2.1%	1.5%	1.4%	1.1%						**29.7%**
2007	$576	0.0%	0.8%	6.3%	8.4%	5.4%	3.4%	2.7%	2.0%	1.7%	1.2%							**31.9%**
2008	$690	0.0%	4.1%	7.7%	7.2%	4.1%	3.3%	2.5%	2.3%	1.9%								**33.2%**
2009	$703	0.0%	6.1%	6.4%	6.3%	4.3%	2.9%	2.9%	2.3%									**31.3%**
2010	$557	0.0%	6.4%	6.4%	6.0%	3.1%	3.1%	2.6%										**27.7%**
2011	$361	0.0%	5.2%	8.2%	4.0%	3.2%	2.8%											**23.4%**
2012	$201	0.1%	4.9%	6.7%	4.2%	3.1%												**19.0%**
2013	$90	0.0%	5.2%	6.0%	4.2%													**15.5%**
2014	$42	0.1%	6.3%	5.7%														**12.1%**
2015	$19	0.4%	5.7%															**6.0%**

Note: Data as of 12/31/16.

(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.

(2) FICO scores are based on the greater of the borrower and co-borrower scores as of a date near the loan application.

(3) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(4) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Undergraduate/Graduate[1] Loans, FICO 640-669[2]

Repayment Year	Disbursed Principal Entering Repayment ($m)	Periodic Defaults by Years in Repayment [3],[4] 0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total
1998	$2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.5%	0.8%	0.0%	2.9%	2.8%	1.3%	0.2%	0.0%	0.3%	**9.0%**
1999	$6	0.0%	0.0%	0.0%	0.0%	1.1%	1.2%	2.2%	0.8%	0.3%	2.1%	0.5%	0.1%	0.7%	0.5%	0.6%	0.5%	**10.6%**
2000	$14	0.0%	0.0%	0.0%	1.3%	3.0%	2.2%	1.7%	1.6%	3.7%	2.9%	1.8%	1.5%	0.7%	0.5%	0.3%	0.6%	**21.8%**
2001	$35	0.0%	0.0%	0.2%	2.9%	3.8%	2.3%	3.9%	2.8%	5.3%	3.6%	2.8%	1.2%	0.9%	0.6%	0.4%	0.6%	**31.5%**
2002	$71	0.0%	0.2%	0.5%	3.3%	3.3%	5.0%	3.7%	4.9%	4.9%	2.9%	2.0%	1.3%	1.5%	1.0%	0.6%		**35.1%**
2003	$127	0.0%	0.3%	1.8%	3.3%	5.4%	4.3%	6.0%	5.3%	3.5%	2.2%	1.4%	1.2%	1.0%	0.8%			**36.4%**
2004	$211	0.0%	0.5%	0.9%	6.7%	5.6%	8.4%	6.7%	3.6%	2.8%	2.1%	1.6%	1.6%	1.1%				**41.7%**
2005	$315	0.0%	0.1%	1.6%	8.8%	11.3%	9.0%	4.4%	3.6%	2.7%	1.7%	1.5%	1.2%					**45.8%**
2006	$429	0.0%	0.3%	5.5%	12.0%	11.1%	5.8%	4.1%	3.3%	2.3%	1.8%	1.3%						**47.5%**
2007	$520	0.0%	1.3%	10.6%	13.4%	7.8%	4.6%	3.8%	2.9%	2.4%	1.9%							**48.7%**
2008	$606	0.0%	6.7%	11.8%	10.4%	6.1%	4.9%	3.6%	3.3%	2.6%								**49.3%**
2009	$542	0.0%	10.5%	9.7%	8.9%	5.9%	4.1%	3.9%	3.0%									**45.9%**
2010	$390	0.0%	9.8%	9.6%	9.0%	4.6%	4.2%	3.9%										**41.2%**
2011	$244	0.0%	9.3%	11.9%	5.4%	4.4%	4.1%											**35.1%**
2012	$133	0.0%	8.5%	10.3%	6.2%	4.3%												**29.4%**
2013	$59	0.1%	8.3%	8.5%	7.2%													**24.1%**
2014	$27	0.3%	10.7%	6.8%														**17.8%**
2015	$14	0.2%	10.5%															**10.7%**

Note: Data as of 12/31/16.
(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
(2) FICO scores are based on the greater of the borrower and co-borrower scores as of a date near the loan application.
(3) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
(4) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Private Consolidation Loans With Co-signer													
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment (1),(2)											
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	Total
2006	$249	0.0%	0.1%	0.1%	0.5%	0.6%	0.6%	0.4%	0.3%	0.4%	0.4%	0.4%	**3.8%**
2007	$675	0.0%	0.0%	0.2%	0.4%	0.6%	0.5%	0.4%	0.5%	0.3%	0.4%		**3.2%**
2008	$376	0.0%	0.1%	0.4%	0.7%	0.6%	0.6%	0.5%	0.3%	0.3%			**3.5%**

Private Consolidation Loans Without Co-signer													
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment (1),(2)											
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	Total
2006	$125	0.0%	0.4%	0.9%	1.4%	1.8%	1.5%	1.0%	1.1%	1.0%	0.5%	0.7%	**10.4%**
2007	$295	0.0%	0.0%	0.9%	1.0%	1.3%	1.0%	1.0%	0.8%	0.6%	0.7%		**7.2%**
2008	$133	0.0%	0.2%	1.7%	2.1%	1.8%	1.8%	1.9%	1.1%	1.0%			**11.6%**

Note: Data as of 12/31/16.
(1) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
(2) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

DTC With Co-signer																
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [1],[2]														
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	**Total**
2004	$10	0.0%	0.0%	0.1%	0.1%	0.4%	1.3%	0.6%	0.6%	0.0%	0.1%	0.0%	0.2%	0.1%	**3.5%**
2005	$90	0.0%	0.2%	1.2%	0.9%	2.1%	2.9%	1.6%	1.4%	1.2%	1.3%	0.8%	0.4%		**13.9%**
2006	$207	0.0%	1.1%	2.8%	5.9%	6.1%	3.7%	2.9%	2.6%	1.4%	1.4%	1.2%			**29.2%**
2007	$362	0.0%	0.7%	6.4%	7.9%	5.2%	3.5%	3.5%	2.6%	2.2%	1.5%				**33.4%**
2008	$535	0.0%	3.9%	7.8%	6.4%	4.6%	3.7%	3.0%	2.7%	1.9%					**34.0%**
2009	$531	0.0%	5.0%	5.0%	5.2%	4.2%	3.2%	2.9%	2.6%						**28.1%**
2010	$414	0.0%	4.8%	5.2%	6.1%	3.6%	3.5%	3.1%							**26.3%**
2011	$254	0.1%	4.9%	6.7%	4.7%	3.7%	3.9%								**24.0%**
2012	$137	0.0%	3.9%	6.2%	5.8%	5.4%									**21.4%**
2013	$25	0.0%	1.4%	3.4%	4.9%										**9.6%**

DTC Without Co-signer															
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [1],[2]													
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	**Total**
2004	$3	0.0%	1.1%	1.9%	2.2%	0.4%	4.7%	2.1%	3.3%	0.8%	2.9%	1.2%	0.0%	0.0%	**20.5%**
2005	$29	0.0%	1.5%	3.4%	3.1%	5.5%	6.9%	3.8%	1.6%	2.3%	2.6%	0.7%	0.7%		**32.2%**
2006	$113	0.0%	2.6%	4.1%	8.7%	8.9%	5.3%	3.2%	3.0%	2.3%	1.7%	1.5%			**41.5%**
2007	$270	0.0%	1.4%	8.4%	10.5%	6.4%	4.9%	4.2%	2.9%	2.2%	1.5%				**42.5%**
2008	$432	0.0%	5.3%	10.4%	8.9%	5.7%	5.1%	3.4%	3.0%	2.4%					**44.3%**
2009	$377	0.0%	8.6%	8.5%	9.2%	6.3%	4.1%	4.4%	2.7%						**43.8%**
2010	$250	0.1%	10.4%	9.4%	10.5%	5.7%	4.6%	4.8%							**45.4%**
2011	$149	0.1%	9.7%	12.8%	7.6%	6.3%	6.0%								**42.5%**
2012	$79	0.1%	6.6%	9.7%	9.0%	8.8%									**34.2%**
2013	$5	0.0%	4.2%	4.6%	7.1%										**15.9%**

Note: Data as of 12/31/16.
(1) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
(2) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

DTC Loans, FICO 740-850[1]															
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [2],[3]													
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	**Total**
2004	$5	0.0%	0.0%	0.1%	0.0%	0.0%	0.2%	0.4%	1.0%	0.0%	0.0%	0.0%	0.2%	0.0%	**1.8%**
2005	$39	0.0%	0.2%	0.7%	1.1%	1.4%	2.7%	1.1%	0.6%	0.6%	0.8%	0.4%	0.2%		**9.9%**
2006	$94	0.0%	0.7%	1.3%	3.6%	3.1%	1.7%	1.6%	1.1%	1.1%	0.8%	0.6%			**15.5%**
2007	$167	0.0%	0.4%	3.5%	4.1%	2.9%	1.7%	1.9%	1.3%	1.2%	0.7%				**17.8%**
2008	$253	0.0%	2.0%	3.9%	3.3%	2.2%	1.7%	1.9%	1.4%	0.9%					**17.3%**
2009	$304	0.0%	2.9%	3.1%	2.8%	2.5%	1.9%	1.8%	1.4%						**16.4%**
2010	$230	0.0%	3.0%	3.0%	3.5%	2.3%	2.0%	2.1%							**15.9%**
2011	$144	0.1%	3.2%	4.1%	2.9%	1.8%	2.2%								**14.3%**
2012	$78	0.0%	3.3%	4.4%	3.7%	3.1%									**14.5%**
2013	$25	0.0%	1.8%	2.8%	4.6%										**9.2%**

DTC Loans, FICO 700-739[1]															
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [2],[3]													
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	**Total**
2004	$3	0.0%	0.0%	1.1%	0.0%	0.0%	1.5%	1.8%	0.0%	0.7%	2.8%	0.0%	0.5%	0.0%	**8.3%**
2005	$28	0.0%	0.4%	1.0%	1.1%	2.0%	3.0%	1.5%	1.4%	0.9%	1.2%	0.5%	0.6%		**13.7%**
2006	$69	0.0%	1.2%	2.4%	5.3%	4.8%	3.8%	2.6%	2.9%	1.7%	1.1%	1.1%			**26.8%**
2007	$138	0.0%	0.7%	5.3%	7.2%	4.5%	3.1%	3.1%	2.4%	1.5%	1.2%				**29.0%**
2008	$213	0.0%	3.6%	7.6%	6.2%	4.0%	3.7%	2.7%	2.2%	1.8%					**31.9%**
2009	$196	0.0%	5.4%	5.6%	6.2%	4.8%	3.1%	2.9%	2.3%						**30.4%**
2010	$138	0.1%	6.0%	5.9%	6.9%	3.8%	3.9%	2.9%							**29.5%**
2011	$80	0.1%	6.3%	8.5%	4.7%	4.8%	3.5%								**27.9%**
2012	$43	0.0%	4.7%	7.7%	6.1%	6.1%									**24.7%**
2013	$5	0.0%	2.1%	6.5%	8.2%										**16.7%**

Note: Data as of 12/31/16.

(1) FICO scores are based on the greater of the borrower and co-borrower scores as of a date near the loan application.

(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

DTC Loans, FICO 670-699[1]															
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [2],[3]													
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	**Total**
2004	$3	0.0%	0.0%	0.2%	0.9%	0.4%	3.0%	1.2%	1.7%	0.1%	0.5%	0.0%	0.0%	0.0%	**8.1%**
2005	$25	0.0%	0.4%	2.0%	1.8%	3.0%	4.2%	2.6%	1.5%	2.1%	1.3%	1.3%	0.6%		**20.8%**
2006	$70	0.0%	1.5%	3.8%	8.5%	8.8%	5.1%	3.2%	3.4%	1.6%	1.7%	1.3%			**38.9%**
2007	$143	0.0%	1.3%	8.0%	10.5%	6.3%	5.2%	3.8%	3.3%	2.2%	1.8%				**42.4%**
2008	$225	0.0%	5.1%	10.1%	8.9%	6.3%	5.2%	3.5%	3.3%	2.2%					**44.5%**
2009	$189	0.0%	8.3%	8.1%	8.4%	5.9%	4.3%	4.5%	3.3%						**42.8%**
2010	$134	0.0%	8.9%	8.6%	10.2%	5.2%	4.5%	4.7%							**42.0%**
2011	$79	0.1%	8.3%	10.8%	7.1%	6.5%	6.2%								**39.1%**
2012	$43	0.0%	5.6%	9.1%	9.7%	8.7%									**33.1%**
2013	$0.32	0.0%	0.0%	2.8%	7.1%										**9.8%**

DTC Loans, FICO 640-669[1]															
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment [2],[3]													
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	**Total**
2004	$3	0.0%	1.1%	1.1%	1.7%	1.5%	5.1%	0.9%	2.3%	0.0%	0.3%	1.3%	0.0%	0.2%	**15.6%**
2005	$27	0.0%	1.0%	3.6%	2.0%	5.9%	5.9%	4.0%	2.7%	2.9%	3.3%	1.1%	0.8%		**33.1%**
2006	$86	0.0%	3.1%	5.7%	10.5%	11.9%	6.8%	4.7%	3.8%	2.6%	2.6%	2.3%			**53.9%**
2007	$184	0.0%	1.6%	11.5%	13.7%	8.6%	6.1%	5.9%	3.9%	3.6%	2.4%				**57.3%**
2008	$276	0.0%	7.1%	13.8%	11.3%	7.7%	6.7%	4.3%	4.2%	3.4%					**58.5%**
2009	$218	0.0%	10.9%	10.7%	11.7%	8.1%	5.6%	5.5%	4.2%						**56.8%**
2010	$162	0.0%	11.6%	11.4%	12.4%	7.2%	6.0%	6.0%							**54.7%**
2011	$100	0.1%	10.5%	14.8%	9.7%	7.1%	7.9%								**50.1%**
2012	$51	0.2%	6.9%	10.5%	10.4%	10.8%									**38.8%**
2013	$1	0.0%	5.5%	14.4%	11.5%										**31.4%**

Note: Data as of 12/31/16.

(1) FICO scores are based on the greater of the borrower and co-borrower scores as of a date near the loan application.

(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Cohort Default Triangles

Career Training Loans (1)																	
	Disbursed Principal Entering	Periodic Defaults by Years in Repayment (2),(3)															
Repayment Year	Repayment ($m)	0	1	2	3	4	5	6	7	8	9	10	11	12	13	**Total**
2003	$389	0.0%	0.6%	1.9%	2.1%	2.3%	1.7%	1.6%	1.2%	0.9%	0.6%	0.4%	0.3%	0.2%	0.1%	**14.0%**
2004	$510	0.0%	0.5%	2.0%	2.9%	2.1%	2.2%	1.9%	1.3%	0.9%	0.6%	0.4%	0.4%	0.2%		**15.3%**
2005	$664	0.0%	0.4%	2.8%	2.7%	2.9%	2.4%	1.7%	1.1%	0.9%	0.7%	0.5%	0.3%			**16.4%**
2006	$772	0.0%	0.6%	3.1%	4.1%	3.6%	2.4%	1.7%	1.1%	0.9%	0.7%	0.5%				**18.7%**
2007	$808	0.0%	0.7%	4.3%	4.5%	3.1%	2.0%	1.4%	1.2%	0.8%	0.6%					**18.6%**
2008	$635	0.0%	0.7%	4.6%	3.8%	2.3%	1.6%	1.4%	1.1%	0.8%						**16.2%**
2009	$173	0.0%	0.3%	2.3%	2.3%	1.5%	1.2%	1.0%	0.8%							**9.3%**
2010	$19	0.0%	0.6%	1.2%	1.1%	0.5%	0.7%	0.6%								**4.6%**

Note: Data as of 12/31/16.
(1) FICO scores are based on the greater of the borrower and co-borrower scores as of a date near the loan application.
(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.

Navient Corporation Appendix

GAAP Results

(In millions, except per share amounts)	Q4 16	Q4 15	2016	2015
Net income	$145	$283	$681	$984
EPS	$0.48	$0.73	$2.12	$2.58
Operating expenses	$246	$235	$951	$918
Provision	$102	$120	$429	$581
Average Student Loans	$113,151	$125,023	$117,858	$129,224

Correction of an Immaterial Error in Prior Periods Related to FFELP Loan Provision for Loan Losses

Dollars in Millions	Quarter Ended Dec. 31, 2015	Year Ended Dec. 31, 2015	Year Ended Dec. 31, 2014
Increase to FFELP Loan charge-offs and provision for loan losses[1]	$5	$20	$19
After-tax reduction to net income from the increase in FFELP Loan provision for loan losses	($3)	($13)	($12)
Reduction to diluted EPS from the increase in FFELP Loan provision for loan losses	($0.01)	($0.03)	($0.03)
GAAP net income – previously reported	$286	$997	$1,149
GAAP net income – revised	$283	$984	$1,137
“Core Earnings” net income – previously reported	$172	$694	$818
“Core Earnings” net income – revised	$169	$681	$806

[1] In 2015 and 2014, $20 million and $19 million of FFELP Permanently Uninsured Loans, respectively, were incorrectly classified as a recovery of previously defaulted loans, which understated the net charge-offs and provision for loan losses reported for FFELP Loans. The revised results correct for this error and result in $20 million and $19 million of additional FFELP Loan charge-offs and provision for loan losses being recorded in 2015 and 2014, respectively. There was $66 million of FFELP Permanently Uninsured Loans in years prior to 2014 that were incorrectly classified as a recovery of previously defaulted loans. The impact to each of the periods prior to 2014 was not material. Retained earnings was reduced by $42 million (after tax) as of December 31, 2013 to correct for this error.

Differences between “Core Earnings” and GAAP

“Core Earnings” adjustments to GAAP:	Quarters Ended Dec. 31, 2016	Quarters Ended Dec. 31, 2015	Years Ended Dec. 31, 2016	Years Ended Dec. 31, 2015
GAAP net income	$145	$283	$681	$984
Net impact of derivative accounting	(50)	(186)	(212)	(543)
Net impact of goodwill and acquired intangible assets	13	5	36	12
Net impact from spin-off of SLM BankCo	-	-	-	32
Net income tax effect	21	67	82	196
Total “Core Earnings” adjustments to GAAP	(16)	(114)	(94)	(303)
“Core Earnings” net income	$129	$169	$587	$681

Investor Relations Website

www.navient.com/investors
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- **NAVI / SLM student loan trust data (Debt/asset backed securities – NAVI / SLM Student Loan Trusts)**
  - Static pool information – detailed portfolio stratifications by trust as of the cutoff date
  - Accrued interest factors
  - Quarterly distribution factors
  - Historical trust performance – monthly charge-off, delinquency, loan status, CPR, etc. by trust
  - Since issued CPR – monthly CPR data by trust since issuance

- **NAVI / SLM student loan performance by trust – Issue details**
  - Current and historical monthly distribution reports
  - Distribution factors
  - Current rates
  - Prospectus for public transactions and Rule 144A transactions are available through underwriters

- **Additional information (Webcasts and presentations)**
  - Archived and historical webcasts, transcripts and investor presentations

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