
**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): March 2, 2015

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

Delaware
(State or other jurisdiction
of incorporation)

001-36228
(Commission
File Number)

46-4054283
(I.R.S. Employer
Identification No.)

123 Justison Street, Wilmington, Delaware
(Address of principal executive offices)

19801
(Zip Code)

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

(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))
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ITEM 7.01 REGULATION FD DISCLOSURE.

Navient Corporation (the “Company”) frequently provides relevant information to its investors via posting to its corporate website. On March 2, 2015, a presentation entitled “2014 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

<u>Exhibit Number</u>	<u>Description</u>
99.1*	2014 4 th Quarter Investor Deck.

* Furnished herewith.

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: March 2, 2015

By: /s/ Mark L. Heleen

Mark L. Heleen

Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT INDEX

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99.1*	2014 4 th Quarter Investor Deck.

* Furnished herewith.

2014 4th Quarter Investor Deck

March 2, 2015

NAVIENT.

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of March 2, 2015 (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, 2014 (the "2014 Form 10-K"), filed by Navient with the Securities and Exchange Commission (the "SEC") on February 27, 2015 and subsequent reports filed by Navient with the SEC. Definitions for capitalized terms in this presentation not defined herein can be found in our 2014 Form 10-K. This presentation contains forward-looking statements and information based on management's current expectations as of the date of this presentation. Statements that are not historical facts, including statements about the company's beliefs or expectations and statements that assume or are dependent upon future events, are forward-looking statements. 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. These factors include, among others, the risks and uncertainties set forth in Item 1A "Risk Factors" and elsewhere in Navient's 2014 Form 10-K; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; changes in accounting standards and the impact of related changes in significant accounting estimates; any 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 derivative transactions; risks inherent in the government contracting environment, including the possible loss of government contracts and potential civil and criminal penalties as a result of governmental investigations or audits; and changes in the terms of student loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). The company could also be affected by, among other things: changes in its funding costs and availability; reductions to its credit ratings or the credit ratings of the United States of America; failures of its 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; failures to successfully implement cost-cutting and adverse effects of such initiatives on its business; failures or delays in the planned conversion to our servicing platform of the recently acquired Wells Fargo portfolio of Federal Family Education Loan Program ("FFELP") loans or any other FFELP or Private Education Loan portfolio acquisitions; risks associated with restructuring initiatives, including the April 30, 2014 separation of Navient from SLM Corporation; changes in law and regulations with respect to the student lending business and financial institutions generally; increased competition from other loan servicers; the creditworthiness of its customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of its earning assets vs. its funding arrangements; changes in general economic conditions; the company's ability to successfully effectuate any acquisitions and other strategic initiatives; and changes in the demand for debt management services.

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. 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. The company does not undertake any obligation to update or revise these forward-looking statements to conform the statement to actual results or changes in its expectations.

Navient reports financial results on a GAAP basis and also provides certain 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 as well as related restructuring and reorganization expenses incurred in connection with the spin-off; (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 Corporation Overview

NAVIENTSM

We are the leading loan management, servicing and asset recovery company

	Key Businesses	Highlights
Asset Management	<ul style="list-style-type: none">• FFELP Loan Portfolio• Private Education Loan Portfolio	<ul style="list-style-type: none">• \$105 Billion FFELP Portfolio• \$30 Billion Private Education Loan Portfolio
Servicing	<ul style="list-style-type: none">• FFELP Loans• Private Education Loans• Department of Education Servicing Contract• Guarantor Servicing	<ul style="list-style-type: none">• Over 12 Million Borrowers• Over \$300 Billion of Education Loans
Asset Recovery	<ul style="list-style-type: none">• Education loans• Government receivables• Taxes• Court/Municipal• Schools	<ul style="list-style-type: none">• \$15 Billion of Receivables• Over 1,200 clients

As of December 31, 2014

Operating Results

“Core Earning” Basis

(In millions, except per share amounts)	Q4 14	Q4 13	2014	2013
Adjusted Core EPS before regulatory matters and impact of 2013 transactions listed below	\$0.54	\$0.56	\$2.10	\$2.10
Gains from residual sales	-	-	-	\$0.44
Gains from sales of subsidiaries	-	\$0.14	-	\$0.24
Debt repurchase gains	-	-	-	<u>\$0.07</u>
Adjusted Core EPS before regulatory matters	\$0.54	\$0.70	\$2.10	\$2.85
Expenses associated with regulatory matters	<u>(\$0.01)</u>	<u>(\$0.08)</u>	<u>(\$0.17)</u>	<u>(\$0.08)</u>
Reported Core EPS	<u>\$0.53</u>	<u>\$0.62</u>	<u>\$1.93</u>	<u>\$2.77</u>
Operating expenses				
Operating expenses	\$215	\$233	\$924	\$788
Operating expenses (excluding regulatory matters)	\$206	\$179	\$804	\$734

FFELP Loans Segment “Core Earnings” Basis

(In millions)	Q4 14	Q4 13	2014	2013
Net income	\$82	\$81	\$296	\$513
Average FFELP Loans	\$99,323	\$104,245	\$100,202	\$111,008
FFELP Loan spread	1.00%	1.01%	0.99%	0.98%
Annualized charge-off rate	0.05%	0.10%	0.08%	0.09%
Greater than 90-day delinquency rate	8.5%	9.3%	8.5%	9.3%

- Acquired \$11.3 billion of FFELP loans in 2014
- \$312 million of gains from residual interest sales in 2013

FFELP Loans Segment Portfolio Characteristics

- Largest holder of FFELP Loans, \$105 billion portfolio⁽¹⁾
- Portfolio is 97-98% government guaranteed
- 80% of portfolio funded to term with securitizations
- Fully integrated servicing and asset recovery support operations

(1) Ending FFELP Loans, net, as of December 31, 2014

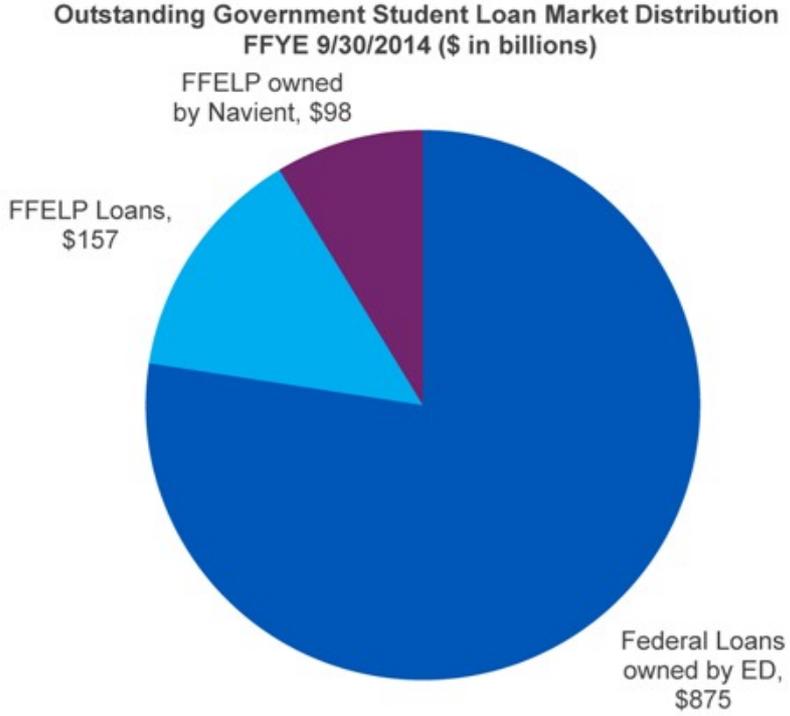
FFELP Loans Segment

Credit Quality “Core Earnings” Basis

(\$'s in millions)

	FFELP Education Loan Portfolio			
	December 31, 2014		December 31, 2013	
	Balance	%	Balance	%
Loans in-school/grace/deferment	\$10,861		\$13,546	
Loans in forbearance	14,366		13,219	
Loans in repayment and percentage of each status				
Loans current	65,221	83.4%	62,663	83.0%
Loans delinquent 31-60 days	3,942	5.0%	3,665	4.9%
Loans delinquent 61-90 days	2,451	3.1%	2,152	2.8%
Loans delinquent greater than 90 days	6,597	8.5%	7,000	9.3%
Total FFELP Loans in repayment	<u>78,211</u>	<u>100%</u>	<u>75,480</u>	<u>100%</u>
Total FFELP Loans, gross	<u>\$103,438</u>		<u>\$102,245</u>	
Percentage of FFELP Loans in repayment		<u>75.6%</u>		<u>73.8%</u>
Delinquencies as a percentage of FFELP Loans in repayment		<u>16.6%</u>		<u>17.0%</u>
Loans in forbearance as a percentage of loans in repayment and forbearance		<u>15.5%</u>		<u>14.9%</u>

Federal Student Loan Market



Source: Department of Education, U.S. Department of Education FY 2014 Agency Financial Report, Navient

Private Education Loans Segment “Core Earnings” Basis

(In millions, except FICO score)	Q4 14	Q4 13	2014	2013
Net income	\$92	\$86	\$351	\$269
Average Private Education Loans	\$30,869	\$32,109	\$31,243	\$32,296
Private Education Loan spread	3.99%	4.04%	4.04%	4.09%
Provision for loan losses	\$128	\$152	\$539	\$722
Charge-offs	\$174	\$230	\$717	\$878
Annualized charge-off rate	2.5%	3.3%	2.6%	3.1%
Total delinquency rate	8.1%	9.3%	8.1%	9.3%
Greater than 90-day delinquency rate	3.8%	4.7%	3.8%	4.7%
Forbearance rate	3.8%	3.8%	3.8%	3.8%

- Acquired \$1.6 billion of Private Education Loans in 2014

Private Education Loans Segment Portfolio Characteristics

- \$30 billion portfolio⁽¹⁾
- 22% of Navient's total student loan portfolio
- Approximately 64% of portfolio has a cosigner, typically a parent
- Average FICO at origination of 719
- Higher education loans typically non-dischargeable in bankruptcy
- Integrated underwriting, servicing and collections

(1) Ending Private Education Loans, net, as of December 31, 2014

Private Education Loans Segment

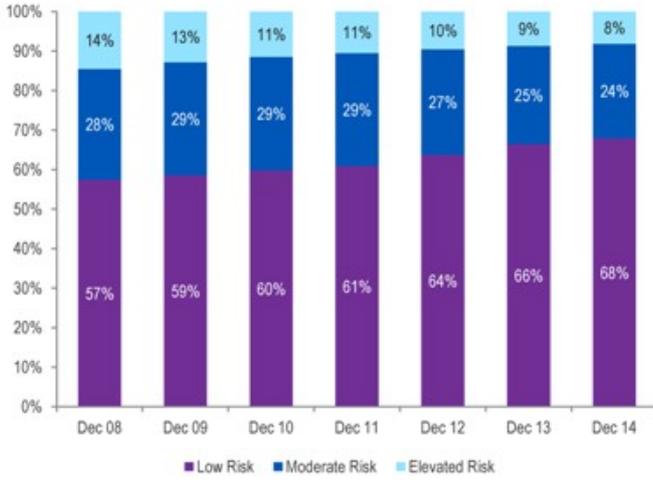
Credit Quality “Core Earnings” Basis

(\$'s in millions)

	Private Education Loan Portfolio			
	December 31, 2014		December 31, 2013	
	Balance	%	Balance	%
Loans in-school/grace/deferment	\$3,053		\$3,954	
Loans in forbearance	1,059		1,085	
Loans in repayment and percentage of each status				
Loans current	24,761	91.9%	24,835	90.7%
Loans delinquent 31-60 days	734	2.7%	773	2.8%
Loans delinquent 61-90 days	436	1.6%	503	1.8%
Loans delinquent greater than 90 days	1,018	3.8%	1,287	4.7%
Total Private Education Loans in repayment	26,949	100%	27,398	100%
Total Private Education Loans, gross	<u>\$31,061</u>		<u>\$32,437</u>	
Percentage of Private Education Loans in repayment		<u>86.8%</u>		<u>84.5%</u>
Delinquencies as a percentage of Private Education Loans in repayment		<u>8.1%</u>		<u>9.3%</u>
Loans in forbearance as a percentage of loans in repayment and forbearance		<u>3.8%</u>		<u>3.8%</u>

Private Education Loans Segment High Quality Portfolio

Private Credit: % of Portfolio Outstanding by Segment



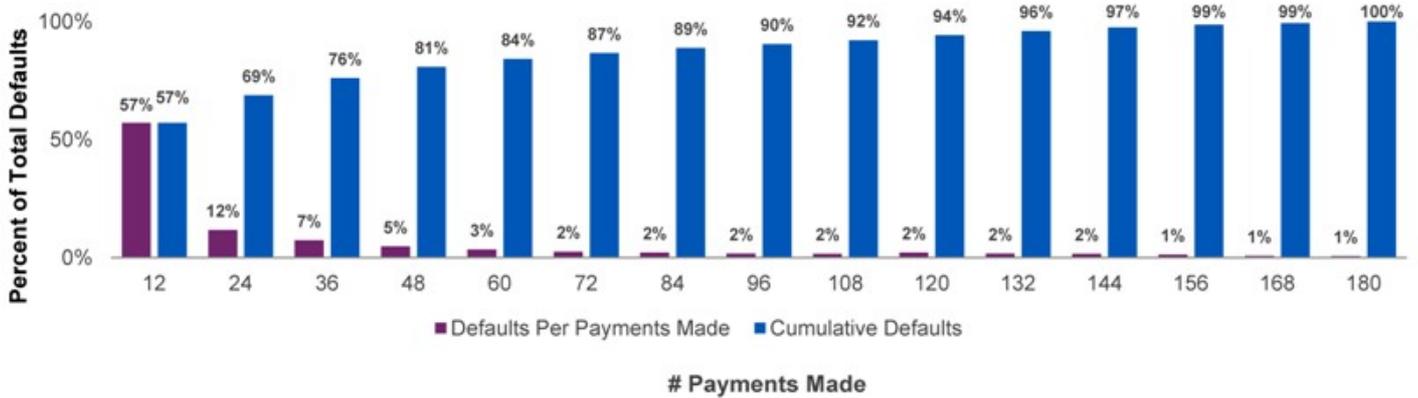
Private Credit Charge-Off Rate by Segment



Low Risk = Smart Option, Legacy Traditional Cosigned, and Law/MBA/MED/CT/Other
 Moderate Risk = Legacy Traditional Non-Cosigned
 Elevated Risk = Non-Traditional

Private Education Loans Segment Default Performance

Historical Defaults by Payments Made



- Seasoned portfolio with 91% of loans having made more than 12 payments
- The probability of default substantially diminishes as the number of payments and years of seasoning increases

Loan Seasoning – “Core Earnings” Basis

December 31, 2014

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											2,777	
Loans in Forbearance	376	15.7%	149	5.2%	133	3.4%	111	2.7%	166	1.3%	935	3.6%
Loans in Repayment- Current	1,567	65.5%	2,354	83.1%	3,469	88.6%	3,732	91.0%	11,890	95.0%	23,012	89.4%
Loans in Repayment- Delinq 31-60 days	135	5.6%	101	3.6%	106	2.7%	94	2.3%	188	1.5%	624	2.4%
Loans in Repayment- Delinq 61-90 days	82	3.4%	67	2.4%	67	1.7%	52	1.3%	95	0.8%	363	1.4%
Loans in Repayment- Delinq 90 + days	233	9.8%	162	5.7%	141	3.6%	110	2.7%	170	1.4%	816	3.2%
Total Loans in Repayment or Forbearance	\$ 2,393	100%	\$ 2,833	100%	\$ 3,916	100%	\$ 4,099	100%	\$ 12,509	100%	\$ 25,750	100%
Charge-offs as a % of loans in repayment	8.7%		3.5%		2.2%		1.4%		0.7%		2.1%	

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											276	
Loans in Forbearance	62	18.3%	19	5.8%	15	4.3%	10	3.4%	18	2.0%	124	5.5%
Loans in Repayment- Current	165	48.3%	232	70.9%	265	77.4%	250	82.0%	837	88.9%	1,749	77.5%
Loans in Repayment- Delinq 31-60 days	28	8.2%	21	6.4%	18	5.2%	13	4.1%	30	3.2%	110	4.9%
Loans in Repayment- Delinq 61-90 days	20	5.9%	14	4.2%	11	3.3%	10	3.1%	18	1.9%	73	3.2%
Loans in Repayment- Delinq 90 + days	66	19.3%	42	12.7%	34	9.8%	22	7.4%	38	4.0%	202	8.9%
Total Loans in Repayment or Forbearance	\$ 341	100%	\$ 328	100%	\$ 343	100%	\$ 305	100%	\$ 941	100%	\$ 2,258	100%
Charge-offs as a % of loans in repayment	22.3%		10.7%		6.9%		4.2%		2.5%		7.3%	

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											3,053	
Loans in Forbearance	438	16.0%	168	5.3%	148	3.5%	121	2.8%	184	1.4%	1,059	3.8%
Loans in Repayment- Current	1,732	63.4%	2,586	81.8%	3,734	87.7%	3,982	90.4%	12,727	94.6%	24,761	88.4%
Loans in Repayment- Delinq 31-60 days	163	6.0%	122	3.9%	124	2.9%	107	2.4%	218	1.6%	734	2.6%
Loans in Repayment- Delinq 61-90 days	102	3.7%	81	2.5%	78	1.8%	62	1.4%	113	0.8%	436	1.6%
Loans in Repayment- Delinq 90 + days	299	10.9%	204	6.5%	175	4.1%	132	3.0%	208	1.6%	1,018	3.6%
Total Loans in Repayment or Forbearance	\$ 2,734	100%	\$ 3,161	100%	\$ 4,259	100%	\$ 4,404	100%	\$ 13,450	100%	\$ 28,008	100%
Charge-offs as a % of loans in repayment	10.3%		4.2%		2.6%		1.6%		0.9%		2.5%	

Loan Seasoning – “Core Earnings” Basis

December 31, 2013
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											3,535	
Loans in Forbearance	423	13.7%	165	4.1%	148	3.3%	94	2.2%	122	1.2%	952	3.6%
Loans in Repayment- Current	2,035	66.0%	3,395	85.2%	3,931	88.2%	4,010	91.9%	9,705	95.1%	23,076	88.4%
Loans in Repayment- Delinq 31-60 days	146	4.7%	132	3.3%	122	2.7%	97	2.2%	149	1.4%	646	2.5%
Loans in Repayment- Delinq 61-90 days	112	3.7%	86	2.2%	77	1.8%	53	1.2%	82	0.8%	410	1.6%
Loans in Repayment- Delinq 90 + days	366	11.9%	209	5.2%	177	4.0%	110	2.5%	150	1.5%	1,012	3.9%
Total Loans in Repayment or Forbearance	\$ 3,082	100%	\$ 3,987	100%	\$ 4,455	100%	\$ 4,364	100%	\$ 10,208	100%	\$ 26,096	100%
Charge-offs as a % of loans in repayment	7.5%		4.0%		2.5%		1.8%		1.1%		2.7%	

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											419	
Loans in Forbearance	70	14.2%	21	5.2%	15	4.2%	11	3.4%	16	1.9%	133	5.6%
Loans in Repayment- Current	239	48.3%	278	70.0%	266	75.1%	258	81.0%	718	87.5%	1,759	73.7%
Loans in Repayment- Delinq 31-60 days	37	7.6%	27	6.7%	20	5.5%	14	4.3%	29	3.5%	127	5.3%
Loans in Repayment- Delinq 61-90 days	32	6.4%	18	4.6%	15	4.2%	11	3.5%	17	2.1%	98	3.9%
Loans in Repayment- Delinq 90 + days	116	23.5%	54	13.5%	39	11.0%	25	7.9%	41	5.0%	275	11.5%
Total Loans in Repayment or Forbearance	\$ 494	100%	\$ 398	100%	\$ 355	100%	\$ 319	100%	\$ 821	100%	\$ 2,387	100%
Charge-offs as a % of loans in repayment	20.4%		13.7%		8.5%		7.2%		3.7%		10.0%	

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											3,954	
Loans in Forbearance	493	13.8%	186	4.2%	163	3.4%	105	2.2%	138	1.3%	1,085	3.8%
Loans in Repayment- Current	2,274	63.6%	3,673	83.8%	4,197	87.2%	4,268	91.1%	10,423	94.5%	24,835	87.2%
Loans in Repayment- Delinq 31-60 days	183	5.1%	159	3.6%	142	3.0%	111	2.4%	178	1.6%	773	2.7%
Loans in Repayment- Delinq 61-90 days	144	4.0%	104	2.4%	92	1.9%	64	1.4%	99	0.9%	503	1.8%
Loans in Repayment- Delinq 90 + days	482	13.5%	263	6.0%	216	4.5%	135	2.9%	191	1.7%	1,287	4.5%
Total Loans in Repayment or Forbearance	\$ 3,576	100%	\$ 4,385	100%	\$ 4,810	100%	\$ 4,683	100%	\$ 11,029	100%	\$ 28,483	100%
Charge-offs as a % of loans in repayment	9.2%		4.8%		2.9%		2.1%		1.3%		3.3%	

Business Services Segment “Core Earnings” Basis

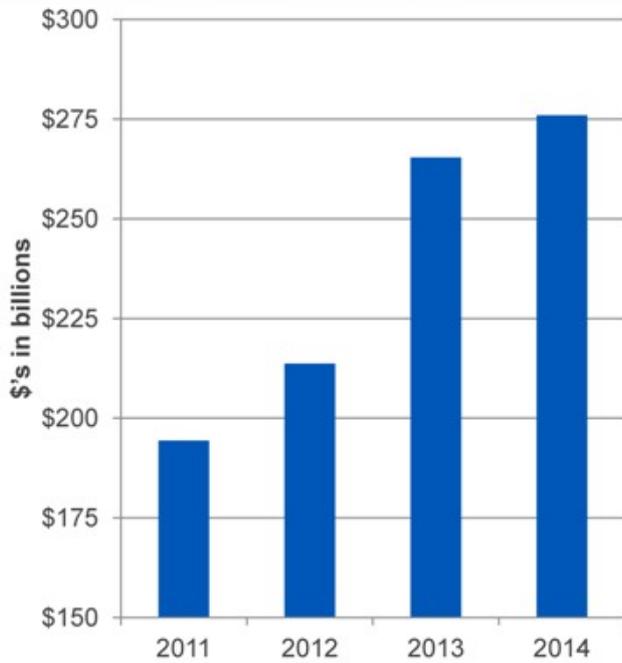
(In millions)	Q4 14	Q4 13	2014	2013
Net income	\$98	\$187	\$428	\$609
Federal Loans serviced (\$'s in billions)	\$276	\$265	\$276	\$265
Third-Party Loan servicing revenue	\$46	\$42	\$176	\$138
Asset recovery revenue	\$80	\$108	\$388	\$420
Department of Education accounts serviced	6.2	5.7	6.2	5.7
Contingency asset recovery receivables (\$'s in billions)	\$15.4	\$16.2	\$15.4	\$16.2

- Asset recovery revenue in 2014 was reduced by \$78 million from 2013 primarily due to The Bipartisan Budget Act of 2013. The Budget Act reduced the amount paid to guaranty agencies for rehabilitating defaulted FFELP Loans beginning on July 1, 2014

Business Services Segment

Federal Loan Servicing & Customer Success

Federal Loans Serviced by Navient



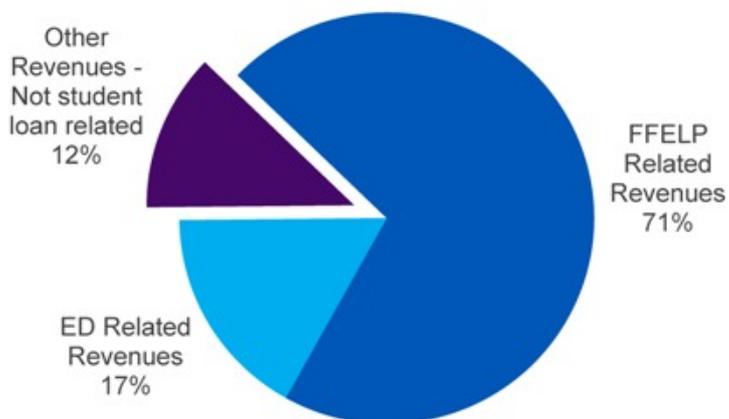
Reducing Student Loan Default

- Largest servicer of federal student loans with over \$275 billion
- We promote success through more than 50 million communications annually
- Federal loans serviced by Navient have a 40% better cohort default rate
- Every week we help nearly 1,200 borrowers rehabilitate their loans

Business Services Segment

Asset Recovery

2014 Asset Recovery Revenues



Key Characteristics

- Generated \$388 million of revenue in 2014
- Strong compliance infrastructure
- Opportunities to expand into state, court and municipality asset recovery
- Non-ED government asset recovery provide additional growth opportunity

Funding and Liquidity

2014 Capital Markets Summary

- Acquired \$13 billion of student loans
- Issued \$6.8 billion of ABS
- Refinanced \$1.1 billion of FFELP reset notes to term
- Issued \$1.9 billion of long-term unsecured debt
- Closed on \$18 billion in FFELP Loan ABCP facilities
- Closed on a \$1 billion Private Loan ABCP facility
- Returned \$849 million to shareholders through share repurchases and dividends
- Maintained strong capital position

Secured Funding

2014 Issuance		
1 Ally	14,252	Auto / Floorplans
2 Ford	13,423	Auto / Floorplans
3 Citigroup	10,600	Credit Card
4 Chase	8,350	Credit Card
5 Santander Drive	6,921	Auto
6 Navient	6,816	Student Loan
7 AMEX	5,447	Credit Card
8 Discover	5,050	Credit Card
9 Volkswagen	4,999	Auto / Floorplans
10 Honda	4,500	Auto
11 Toyota	4,414	Auto
12 Capital One	4,300	Credit Card
13 AmeriCredit	4,150	Auto
14 Bank America	4,100	Credit Card
15 CarMax	4,087	Auto
16 Hyundai	3,821	Auto
17 Fifth Third	3,750	Auto
18 Nissan	3,646	Auto
19 GE Capital	3,267	Equipment / Floorplans
20 Nelnet	3,248	Student Loan

- Navient is among the largest issuers of ABS globally, having issued over \$250 billion of Private and FFELP ABS transactions to date
- Over \$104 billion of securitizations on balance sheet
- Additional capacity under FFELP secured facilities is \$13 billion
- Maximum capacity under Private Education Loan secured facilities is \$1 billion

(1) Includes previous issuing entities: SLM Student Loan Trust and SLM Private Education Loan Trust (Bloomberg ticker: SLMA)
Source: J.P. Morgan Research

As of December 31, 2014

Recent FFELP ABS Transactions

NAVSL 2015-1						NAVSL 2014-8				
Priced: Settled:	February 18, 2015 February 26, 2015					November 19, 2014 November 25, 2014				
Issuance Amount:	\$1,000M					\$1,017M				
Collateral:	US Govt. Guaranteed FFELP Stafford, Plus and Consolidation Loans					US Govt. Guaranteed FFELP Stafford and Plus Loans				
Prepayment Speed ⁽¹⁾:	6% CPR Stafford / 4% CPR Consolidation					6% Constant Prepayment Rate				
Tranching:	Class	Rating (M)	Amt. (\$M)	WAL ⁽¹⁾	Pricing ⁽²⁾	Class	Rating (M)	Amt. (\$M)	WAL ⁽¹⁾	Pricing ⁽²⁾
	A-1	Aaa	\$344	1.5	L+30	A-1	Aaa	\$285	1.0	L+28
	A-2	Aaa	\$630	7.1	L+60	A-2	Aaa	\$235	3.0	L+44
	B	Aa1	\$27	11.8	L+220	A-3	Aaa	\$469	6.3	L+60
						B	A1	\$28	8.3	L+190

(1) Estimated based on a variety of assumptions concerning loan repayment behavior, as more fully described in the related prospectus, which may be obtained at <https://www.navient.com/about/investors/debtasset/>. Actual average life may vary significantly from estimates.

(2) Pricing represents the yield to expected call.

Recent Private Education Loan ABS Transactions

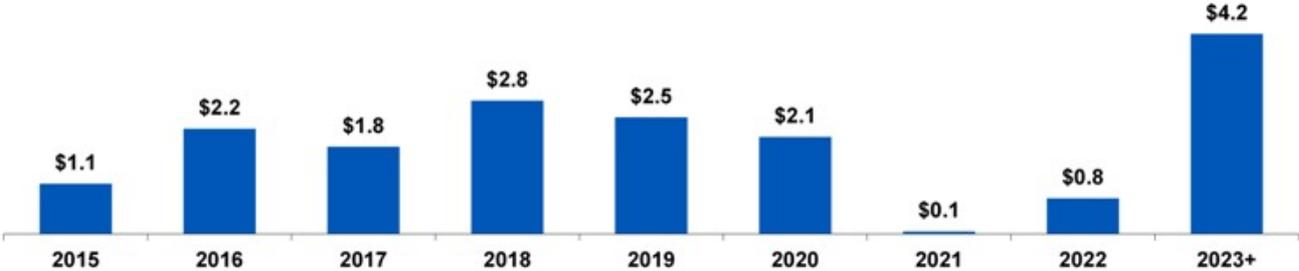
NAVSL Trust 2015-A						NAVSL Trust 2014-A				
Priced: Settled:	January 13, 2015 January 22, 2015					October 15, 2014 October 23, 2014				
Issuance Amount:	\$689M					\$664M				
Collateral:	Private Education Loans					Private Education Loans				
Prepayment Speed⁽¹⁾:	4% Constant Prepayment Rate					4% Constant Prepayment Rate				
Tranching:	Class	Rating (M)	Amt. (\$M)	WAL ⁽¹⁾	Pricing ⁽²⁾	Class	Rating (M)	Amt. (\$M)	WAL ⁽¹⁾	Pricing ⁽²⁾
	A-1	Aaa	\$224	1.0	L+50	A-1	Aaa	\$186	1.0	L+48
	A-2A	Aaa	\$154	5.5	S+110	A-2A	Aaa	\$168	5.8	S+115
	A-2B	Aaa	\$154	5.5	L+120	A-2B	Aaa	\$168	5.8	L+125
	A3	Aaa	\$75	8.8	L+170	A3	Aaa	\$76	9.7	L+160
	B	Aa3	\$83	9.9	S+210	B	Aa1	\$66	10.6	S+240

(1) Estimated based on a variety of assumptions concerning loan repayment behavior, as more fully described in the related prospectus, which may be obtained at <https://www.navient.com/about/investors/debtasset/slmsltrusts/>. Actual average life may vary significantly from estimates.

(2) Yield on fixed rate A-2 tranches were 2.77% and 2.67% for 2014-A and 2015-A, respectively. Yield on fixed rate B tranches were 4.65% and 4.10% for 2014-A and 2015-A, respectively.

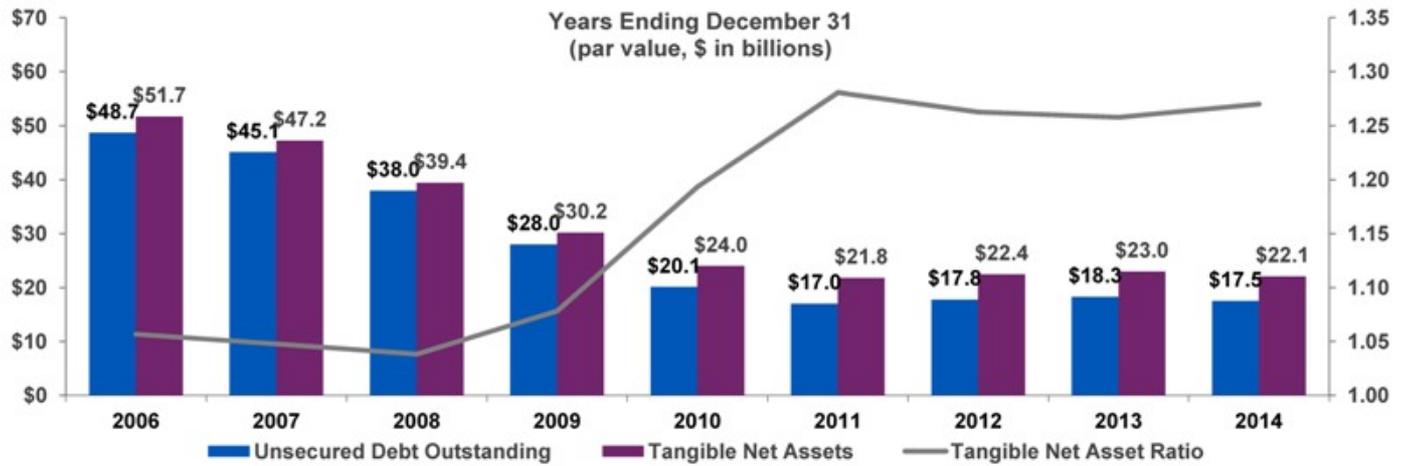
Unsecured Debt

As of December 31, 2014
(par value, \$ in billions)



	Fitch	Moody's	S&P
Senior Unsecured Debt	BB	Ba3	BB
Outlook	Stable	Stable	Stable

Conservative Unsecured Debt Profile



	December 31, 2006	December 31, 2010	December 31, 2014
Total Managed Student Loans	\$142.1 Billion	\$184.3 Billion	\$134.3 Billion
Unsecured Debt Outstanding	\$48.7 Billion	\$20.1 Billion	\$17.5 Billion
Tangible Equity Ratio	1.9%	2.2%	2.6%
Tangible Net Asset Ratio	1.06x	1.19x	1.27x
Unsecured Debt Rating (F / M / S)	A+ / A2 / A	BBB- / Ba1 / BBB-	BB / Ba3 / BB

Education Loan Portfolio Generates Significant Cash Flows

Projected Life of Loan Cash Flows over ~20 Years

\$'s in Billions		
<u>FFELP Cash Flows</u>	<u>12/31/14</u>	<u>12/31/13</u>
Secured		
Residual (including O/C)	\$7.3	\$7.1
Floor Income	1.9	1.9
Servicing	3.8	4.2
Total Secured	\$13.0	\$13.2
Unencumbered	1.9	1.3
Total FFELP Cash Flows	\$14.9	\$14.5
Private Credit Cash Flows		
Secured		
Residual (including O/C)	\$13.2	\$12.5
Servicing	1.3	1.4
Total Secured	\$14.5	\$13.9
Unencumbered	6.8	6.9
Total Private Cash Flows	\$21.3	\$20.8
Combined Cash Flows before Unsecured Debt	\$36.2	\$35.3

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

Cash Flow Projection as of 12/31/13	\$35.3 B
- 2014 Portfolio Cash Flows Realized	(2.7)B
+ Wells Fargo, Net of Financings	0.8 B
+ Loan Acquisitions, Net of Financings	2.2 B
+ Additional Floor Income	0.4 B
+ Credit Improvement	0.2 B
Total Additions	3.6 B
Cash Flow Projection as of 12/31/14	\$36.2 B

- Since 12/31/13, we have added \$3.6 billion of cash flows through new loan acquisitions and improved portfolio performance
- Wells Fargo acquisition of \$8.5 billion added \$0.8 billion of projected cash flows
- \$36 billion of estimated future cash flows over ~ 20 years
 - Highly predictable
 - Includes ~\$11 billion of overcollateralization (O/C) to be released from residuals
 - In Q4 14 the company locked in \$0.7 billion of future floor income through hedges

FFELP Cash Flows Highly Predictable

as of 12/31/14	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Projected FFELP Average Balance	\$98,095	\$88,959	\$79,751	\$71,251	\$63,000	\$55,043	\$47,595	\$40,633
Projected Excess Spread	\$896	\$841	\$754	\$680	\$621	\$544	\$486	\$438
Projected Servicing Revenue	<u>\$506</u>	<u>\$469</u>	<u>\$428</u>	<u>\$390</u>	<u>\$350</u>	<u>\$306</u>	<u>\$263</u>	<u>\$221</u>
Projected Total Revenue	\$1,402	\$1,309	\$1,182	\$1,071	\$971	\$850	\$748	\$659
	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030+</u>
Projected FFELP Average Balance	\$34,264	\$28,532	\$23,787	\$19,871	\$16,177	\$12,711	\$9,496	\$3,755
Projected Excess Spread	\$379	\$322	\$260	\$231	\$205	\$175	\$140	\$333
Projected Servicing Revenue	<u>\$183</u>	<u>\$149</u>	<u>\$122</u>	<u>\$102</u>	<u>\$84</u>	<u>\$66</u>	<u>\$50</u>	<u>\$108</u>
Projected Total Revenue	\$562	\$470	\$382	\$333	\$288	\$241	\$190	\$441

- Total Cash Flows from Projected Excess Spread = \$7.3 Billion
- Total Cash Flows from Projected Servicing Revenues = \$3.8 Billion

Assumptions

No Floor Income, CPR/CDR = Stafford & Plus (4.0%), Consolidation (3.0%)

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	2014	2013	2012	2011
FFELP				
Term Securitized				
Servicing (Cash Paid)	\$ 407	\$ 507	\$ 526	\$ 563
Net Residual* (Excess Distributions)	680	476	628	715
Other Secured FFELP				
Net Cash Flow	216	1,199	934	568
Total FFELP	\$ 1,302	\$ 2,182	\$ 2,088	\$ 1,846
Private Credit				
Term Securitized				
Servicing (Cash Paid)	\$ 189	\$ 198	\$ 181	\$ 189
Residual (Excess Distribution)	226	170	103	28
Other Secured Financings				
Net Cash Flow	26	9	22	2
Total Private Credit	\$ 441	\$ 377	\$ 306	\$ 219
Total Proceeds from Residual Sales		\$ 589		
Total FFELP and Private Credit	\$ 1,743	\$ 3,148	\$ 2,394	\$ 2,065
Average Principal Balances				
	2014	2013	2012	2011
FFELP				
Term FFELP	\$ 88,554	\$ 95,055	\$ 104,913	\$ 109,509
Other Secured FFELP	6,525	11,085	22,271	29,466
Total FFELP	\$ 95,079	\$ 106,140	\$ 127,184	\$ 138,975
Private Credit				
Term Private Credit	\$ 24,499	\$ 26,037	\$ 25,111	\$ 25,619
Other Secured Financings	1,523	1,106	1,875	233
Total Private Credit	\$ 26,022	\$ 27,143	\$ 26,987	\$ 25,853
Total FFELP and Private Credit	\$ 121,101	\$ 133,283	\$ 154,171	\$ 164,828

Note: Totals may not add due to rounding.

* Net residual represents excess distribution, net of payments on floor contracts and receipts from basis swaps.

FFELP ABS Appendix

Recent FFELP ABS Issuance Characteristics

FFELP ABS Transaction Features

- Issue size of \$500M to \$1.5B
- Tranches or pass-through 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, Inc. is servicer or master servicer

Collateral Characteristics

- Insurance or guarantee of underlying collateral insulates bondholders from virtually any loss of principal⁽¹⁾
- Typically non-dischargeable in bankruptcy
- Formerly a 20% risk-weighted asset, now a <10% risk-weighted under Basel II's IRB methodology
- 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

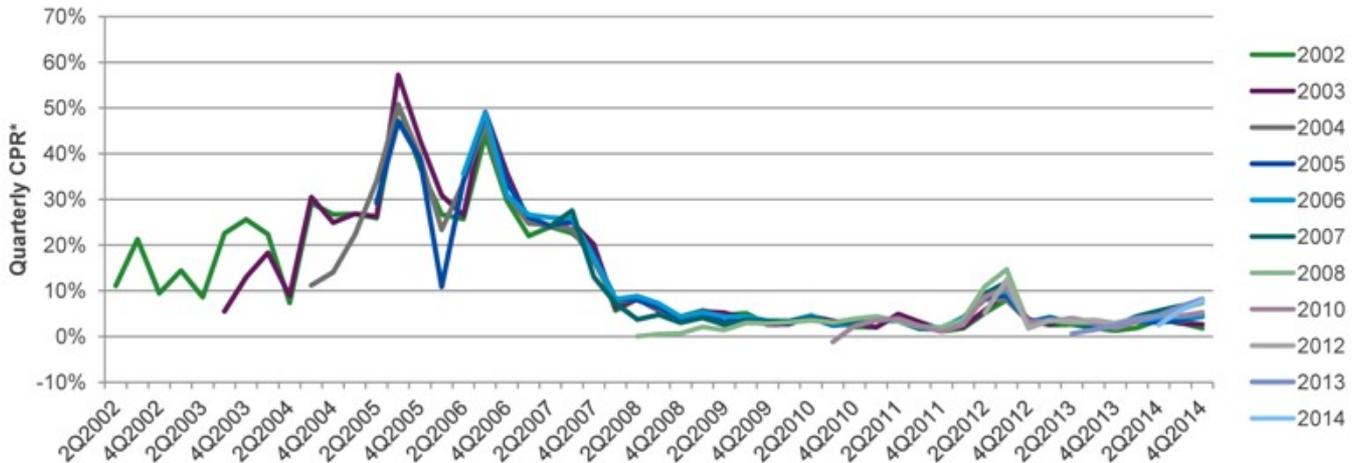
Parameter	Subsidized Stafford	Unsubsidized Stafford	PLUS/Grad PLUS	Subsidized Consolidation	Unsubsidized Consolidation
Borrower	Student	Student	Parents or Graduate Students	Student or Parents	Student or Parents
Needs Based	Yes	No	No	N/A	N/A
Federal Guarantee of Principal and Accrued Interest	97 - 100%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

⁽¹⁾ Aggregate loan limit for a Dependent Undergraduate is \$31,000
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

Historical Stafford/PLUS ABS CPRs by Issuance Vintage

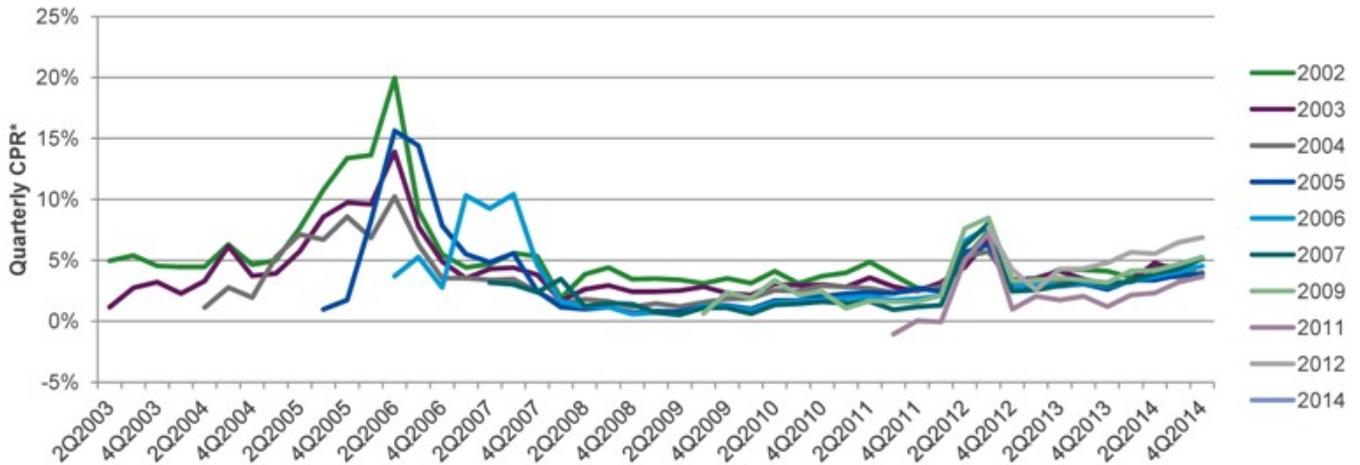


* Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.

Navient Consolidation Loan Prepayments

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

Historical Consolidation ABS CPRs by Issuance Vintage



* 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 Appendix

Recent Private Education Loan ABS Issuance Characteristics

Private Education Loan ABS Transaction Features

- Issue size of \$500M to \$1.5B
- Triple-A rated senior notes, Single-A rated subordinated notes
- 20-30% 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, Inc. is servicer or 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
- 70-80% 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
Current ABS Sec. Criteria	For-Profit; FICO ≥ 670	For-Profit; FICO ≥ 670	FICO ≥ 670	For-Profit; FICO ≥ 670	FICO ≥ 670
	Non-Profit; FICO ≥ 640	Non-Profit; FICO ≥ 640		Non-Profit; FICO ≥ 640	
School UW	No	No	No	No	Yes
Historical Risk-Based Pricing	L + 2% to L + 14%	P-1.5% to P+7.5%	P+1% to P+6.5%	P - 0.5% to P + 6.5%	P+0% to P+9%
		L+0% to L+15%	L+6% to L+12%		L+6.5% to L+14%
Dischargeable in Bankruptcy	No	No	No	No	Yes
Additional Characteristics	<ul style="list-style-type: none"> ▶ 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⁾ 	<ul style="list-style-type: none"> ▶ 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) 	<ul style="list-style-type: none"> ▶ Terms and underwriting criteria similar to Undergraduate, Graduate, Med/Law/MBA with primary differences being: <ul style="list-style-type: none"> 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) 	<ul style="list-style-type: none"> ▶ 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 	<ul style="list-style-type: none"> ▶ 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

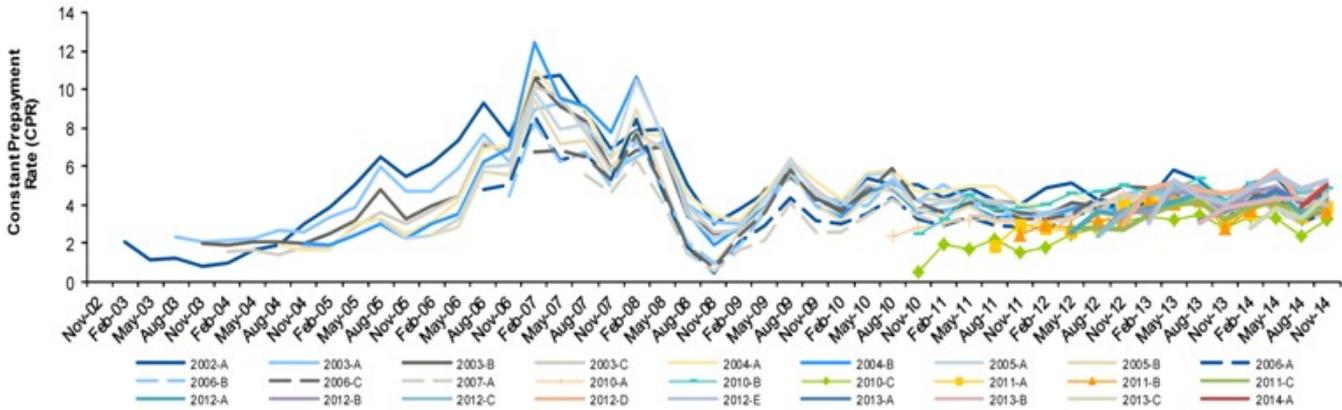
Summary Information

	2011-2015YTD Issuance Program													Navient		
	11-A	11-B	11-C	12-A	12-B	12-C	12-D	12-E	13-A	13-B	13-C	14-A	NAV 14-CT	NAV 14-A	NAV 15-A	
Bond Amount (\$mil)	562	825	721	547	891	1,135	640	976	1,108	1,135	624	676	463	664	689	
Initial AAA Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	26%	22%	28%	24%	30%	30%	32%	
Total Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	15%	13%	20%	15%	17%	22%	23%	
Loan Program (%)																
Signature/Law/MBA/Med	88%	91%	71%	61%	48%	43%	37%	35%	26%	29%	26%	19%	0%	26%	27%	
Smart Option	--	--	10%	20%	30%	40%	45%	48%	63%	63%	64%	63%	0%	50%	51%	
Consolidation	0%	0%	7%	6%	9%	5%	5%	5%	3%	5%	0%	6%	0%	9%	2%	
Direct to Consumer	9%	6%	12%	12%	12%	12%	12%	12%	8%	3%	10%	12%	0%	15%	20%	
Career Training	3%	3%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	
Total	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%	
Repayment	43%	43%	52%	60%	60%	57%	59%	54%	39%	36%	36%	50%	99%	53%	68%	
Forbearance	2%	3%	2%	2%	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%	8%	
Wtd Avg Term to Maturity (Mo.)	192	189	182	171	164	151	144	148	144	146	143	150	104	161	155	
% Loans with Cosigner	72%	75%	71%	75%	77%	79%	80%	80%	80%	80%	81%	82%	71%	79%	80%	
% Loans with No Cosigner	28%	25%	29%	25%	23%	21%	20%	20%	20%	20%	19%	18%	29%	21%	20%	
Wtd Avg FICO at Origination	737	736	733	735	736	737	740	733	741	740	740	742	743	739	731	
Wtd Avg Recent FICO at Issuance	723	722	720	724	726	728	730	722	733	734	733	741	726	737	714	
WA FICO (Cosigner at Origination)	747	745	744	745	745	745	748	741	751	750	749	750	749	748	738	
WA FICO (Cosigner at Rescored)	736	731	734	732	734	735	738	728	745	746	745	750	735	746	724	
WA FICO (Borrower at Origination)	709	710	704	705	705	707	710	702	703	702	705	707	728	707	701	
WA FICO (Borrower at Rescored)	690	695	688	700	700	702	698	696	683	684	682	701	701	701	672	
Wtd Avg 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%	

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

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 meet such subsidiaries' current 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:
 - Undergraduate/Graduate at not-for-profit schools: ≥ 640
 - Undergraduate/Graduate at for-profit schools: ≥ 670
 - DTC loans: ≥ 670
 - Career Training loans: ≥ 670
 - Private Consolidation loans: ≥ 640
 - Excludes loans made at selected schools that have historically experienced higher rates of default
- 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⁾																		
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$11	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.4%	0.8%	0.4%	0.2%	1.5%	0.7%	0.4%	0.3%	0.0%	0.1%	5.0%
1999	\$28	0.0%	0.0%	0.0%	0.1%	0.9%	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	\$70	0.0%	0.0%	0.0%	0.6%	1.1%	1.3%	0.6%	0.9%	1.5%	1.5%	1.0%	0.8%	0.4%	0.4%	0.4%	0.0%	10.6%
2001	\$187	0.0%	0.0%	0.1%	1.1%	1.4%	0.9%	1.8%	1.3%	2.3%	1.8%	1.5%	0.8%	0.6%	0.4%	0.1%		14.0%
2002	\$386	0.0%	0.2%	0.2%	1.2%	1.1%	1.8%	1.6%	2.3%	2.0%	1.3%	0.9%	0.6%	0.5%	0.2%			13.9%
2003	\$682	0.0%	0.2%	0.6%	0.9%	1.9%	1.6%	2.7%	2.4%	1.8%	1.2%	0.8%	0.6%	0.2%				14.8%
2004	\$1,132	0.0%	0.2%	0.3%	1.9%	1.8%	3.0%	2.9%	1.8%	1.4%	1.1%	0.8%	0.2%					15.4%
2005	\$1,537	0.0%	0.0%	0.4%	2.5%	3.7%	3.4%	2.1%	1.6%	1.2%	0.9%	0.3%						16.1%
2006	\$2,013	0.0%	0.1%	1.6%	3.7%	3.7%	2.5%	1.8%	1.4%	1.1%	0.3%							16.2%
2007	\$2,451	0.0%	0.4%	3.5%	4.6%	3.0%	2.0%	1.8%	1.4%	0.3%								17.0%
2008	\$2,933	0.0%	2.3%	4.2%	3.9%	2.6%	2.2%	1.6%	0.4%									17.3%
2009	\$3,241	0.0%	3.4%	3.7%	3.6%	2.6%	1.8%	0.5%										15.6%
2010	\$2,769	0.0%	3.6%	3.8%	3.5%	2.0%	0.6%											13.5%
2011	\$1,870	0.0%	3.0%	4.5%	2.2%	0.7%												10.4%
2012	\$1,101	0.0%	2.9%	3.7%	0.9%													7.6%
2013	\$499	0.0%	2.9%	1.2%														4.2%
2014	\$227	0.0%	1.0%															1.0%

Note: Data as of 12/31/14.

(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

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
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%	0.1%	0.1%	0.1%	0.2%	3.0%
2000	\$37	0.0%	0.0%	0.0%	0.5%	0.5%	0.7%	0.7%	0.4%	0.7%	1.2%	0.8%	0.8%	0.2%	0.4%	0.2%	0.0%	7.2%
2001	\$90	0.0%	0.0%	0.1%	0.7%	0.9%	0.6%	1.2%	1.0%	1.7%	1.4%	1.1%	0.8%	0.4%	0.3%	0.0%		10.2%
2002	\$196	0.0%	0.2%	0.1%	0.8%	0.6%	1.4%	0.8%	1.9%	1.5%	1.1%	0.7%	0.6%	0.5%	0.1%			10.4%
2003	\$367	0.0%	0.1%	0.3%	0.5%	0.9%	1.1%	2.2%	1.9%	1.4%	0.9%	0.7%	0.6%	0.1%				10.7%
2004	\$632	0.0%	0.2%	0.2%	1.0%	1.0%	2.2%	2.1%	1.4%	1.1%	0.9%	0.7%	0.2%					10.9%
2005	\$843	0.0%	0.0%	0.2%	1.4%	2.4%	2.3%	1.6%	1.2%	0.9%	0.8%	0.2%						11.0%
2006	\$1,121	0.0%	0.0%	0.7%	2.4%	2.4%	1.8%	1.3%	1.1%	1.0%	0.2%							10.9%
2007	\$1,408	0.0%	0.2%	2.0%	2.9%	2.0%	1.5%	1.3%	1.1%	0.3%								11.3%
2008	\$1,758	0.0%	1.2%	2.6%	2.6%	1.8%	1.6%	1.2%	0.3%									11.4%
2009	\$2,075	0.0%	2.0%	2.4%	2.4%	1.8%	1.3%	0.4%										10.3%
2010	\$1,853	0.0%	2.1%	2.3%	2.3%	1.4%	0.5%											8.6%
2011	\$1,353	0.0%	1.6%	2.7%	1.4%	0.5%												6.2%
2012	\$849	0.0%	1.7%	2.4%	0.6%													4.8%
2013	\$387	0.0%	1.8%	0.8%														2.6%
2014	\$176	0.0%	0.7%															0.7%

Undergraduate/Graduate⁽¹⁾ Without Co-signer

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$5	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.6%	0.4%	0.4%	3.1%	0.2%	0.8%	0.7%	0.0%	0.2%	6.8%
1999	\$14	0.0%	0.0%	0.0%	0.3%	1.3%	1.1%	1.9%	0.4%	0.3%	1.8%	0.6%	0.5%	1.4%	0.6%	0.1%	0.7%	11.0%
2000	\$33	0.0%	0.0%	0.0%	0.8%	1.7%	2.0%	0.6%	1.5%	2.3%	2.0%	1.1%	0.7%	0.7%	0.4%	0.5%	0.0%	14.3%
2001	\$97	0.0%	0.0%	0.1%	1.5%	1.9%	1.2%	2.2%	1.5%	2.9%	2.2%	1.8%	0.9%	0.7%	0.4%	0.1%		17.5%
2002	\$190	0.0%	0.2%	0.2%	1.6%	1.7%	2.3%	2.3%	2.8%	2.5%	1.5%	1.1%	0.6%	0.6%	0.2%			17.5%
2003	\$315	0.0%	0.2%	0.9%	1.4%	2.9%	2.3%	3.3%	3.0%	2.3%	1.5%	0.8%	0.7%	0.2%				19.5%
2004	\$499	0.0%	0.3%	0.4%	3.1%	2.8%	4.1%	3.8%	2.3%	1.7%	1.3%	0.8%	0.3%					21.0%
2005	\$694	0.0%	0.1%	0.7%	3.9%	5.3%	4.7%	2.7%	2.1%	1.6%	1.0%	0.4%						22.3%
2006	\$892	0.0%	0.2%	2.7%	5.3%	5.4%	3.4%	2.4%	1.9%	1.3%	0.4%							22.9%
2007	\$1,044	0.0%	0.8%	5.5%	6.9%	4.3%	2.8%	2.4%	1.8%	0.4%								24.8%
2008	\$1,175	0.0%	4.0%	6.5%	5.9%	3.8%	3.1%	2.2%	0.6%									26.0%
2009	\$1,165	0.0%	6.0%	6.0%	5.7%	3.9%	2.6%	0.7%										25.0%
2010	\$916	0.0%	6.7%	6.8%	6.1%	3.2%	0.8%											23.6%
2011	\$518	0.0%	6.7%	9.0%	4.4%	1.2%												21.4%
2012	\$252	0.1%	7.1%	8.1%	1.9%													17.2%
2013	\$113	0.1%	6.7%	2.7%														9.5%
2014	\$51	0.1%	2.0%															2.0%

Note: Data as of 12/31/14.

(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)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
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%	0.3%	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%	6.3%
2000	\$68	0.0%	0.0%	0.0%	0.6%	1.0%	1.4%	0.5%	0.9%	1.4%	1.3%	1.0%	0.7%	0.5%	0.4%	0.4%	0.0%	10.2%
2001	\$180	0.0%	0.0%	0.1%	1.0%	1.4%	0.9%	1.7%	1.2%	2.4%	1.8%	1.5%	0.8%	0.6%	0.4%	0.1%		13.6%
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%	0.5%	0.2%			13.7%
2003	\$630	0.0%	0.2%	0.6%	0.8%	1.8%	1.6%	2.6%	2.4%	1.7%	1.1%	0.7%	0.6%	0.1%				14.3%
2004	\$1,006	0.0%	0.2%	0.2%	1.8%	1.6%	2.9%	2.6%	1.7%	1.3%	1.1%	0.7%	0.2%					14.5%
2005	\$1,362	0.0%	0.0%	0.4%	2.4%	3.5%	3.2%	2.0%	1.5%	1.2%	0.9%	0.3%						15.4%
2006	\$1,767	0.0%	0.1%	1.5%	3.5%	3.6%	2.4%	1.7%	1.4%	1.1%	0.3%							15.5%
2007	\$2,103	0.0%	0.4%	3.4%	4.3%	2.8%	2.0%	1.7%	1.3%	0.3%								16.2%
2008	\$2,458	0.0%	2.2%	3.9%	3.6%	2.4%	2.1%	1.5%	0.4%									16.2%
2009	\$2,686	0.0%	3.2%	3.4%	3.4%	2.4%	1.7%	0.4%										14.7%
2010	\$2,378	0.0%	3.4%	3.7%	3.3%	1.9%	0.5%											12.8%
2011	\$1,664	0.0%	2.8%	4.2%	2.1%	0.6%												9.8%
2012	\$1,003	0.0%	2.8%	3.5%	0.8%													7.2%
2013	\$458	0.0%	2.8%	1.1%														3.9%
2014	\$210	0.0%	0.9%															0.9%

Undergraduate/Graduate⁽¹⁾ For-Profit

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$0.36	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.6%	0.0%	0.0%	12.6%	0.0%	5.1%	0.0%	0.4%	0.0%	31.7%
1999	\$2	0.0%	0.0%	0.0%	2.3%	1.4%	2.1%	4.8%	0.0%	0.0%	0.0%	0.0%	0.9%	5.3%	0.0%	0.0%	2.5%	19.3%
2000	\$2	0.0%	0.0%	0.0%	0.0%	2.8%	0.7%	3.2%	3.2%	3.7%	8.9%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	24.3%
2001	\$7	0.0%	0.1%	0.1%	4.7%	2.2%	1.1%	4.3%	2.2%	0.8%	3.5%	1.5%	1.8%	0.4%	0.0%	0.2%		23.0%
2002	\$27	0.0%	0.0%	0.3%	1.9%	2.2%	2.1%	1.8%	2.7%	1.8%	1.3%	0.8%	0.7%	0.7%	0.1%			16.5%
2003	\$52	0.0%	0.2%	0.7%	2.4%	2.7%	2.2%	3.8%	2.9%	2.4%	1.6%	1.0%	0.7%	0.2%				20.9%
2004	\$126	0.0%	0.3%	0.6%	3.2%	3.0%	3.9%	4.6%	2.4%	1.8%	1.4%	1.0%	0.2%					22.5%
2005	\$175	0.0%	0.0%	0.7%	3.7%	5.2%	4.9%	2.7%	1.9%	1.3%	1.2%	0.4%						22.1%
2006	\$246	0.0%	0.2%	2.1%	4.9%	5.0%	3.2%	2.2%	1.9%	1.4%	0.4%							21.2%
2007	\$348	0.0%	0.5%	4.3%	6.5%	4.0%	2.5%	2.1%	1.6%	0.4%								21.9%
2008	\$475	0.0%	3.0%	5.8%	5.5%	3.2%	2.5%	1.9%	0.6%									22.5%
2009	\$554	0.0%	4.3%	5.1%	4.3%	3.3%	2.1%	0.9%										20.0%
2010	\$391	0.1%	4.7%	4.7%	4.8%	2.6%	1.1%											18.0%
2011	\$206	0.1%	4.5%	6.4%	3.0%	1.1%												15.1%
2012	\$99	0.1%	4.1%	5.9%	1.4%													11.5%
2013	\$41	0.2%	3.8%	2.7%														6.7%
2014	\$17	0.4%	1.7%															2.0%

Note: Data as of 12/31/14.

(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⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(3),(4)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
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%	0.0%	4.9%
2000	\$22	0.0%	0.0%	0.0%	0.3%	0.4%	0.4%	0.2%	0.3%	1.0%	1.0%	0.4%	0.5%	0.0%	0.1%	0.1%	0.0%	4.8%
2001	\$64	0.0%	0.0%	0.1%	0.5%	0.4%	0.4%	1.1%	0.8%	1.0%	0.7%	0.7%	0.7%	0.4%	0.3%	0.0%	0.0%	6.9%
2002	\$137	0.0%	0.2%	0.1%	0.5%	0.4%	0.8%	0.6%	1.1%	0.9%	0.6%	0.5%	0.4%	0.3%	0.1%	0.0%	0.0%	6.5%
2003	\$248	0.0%	0.1%	0.2%	0.4%	0.6%	0.7%	1.2%	1.4%	0.8%	0.7%	0.6%	0.4%	0.1%	0.0%	0.0%	0.0%	7.3%
2004	\$424	0.0%	0.1%	0.1%	0.7%	0.7%	1.4%	1.3%	0.9%	0.8%	0.7%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	7.4%
2005	\$574	0.0%	0.0%	0.2%	1.0%	1.5%	1.5%	1.1%	0.9%	0.6%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%
2006	\$762	0.0%	0.0%	0.5%	1.4%	1.5%	1.1%	0.8%	0.7%	0.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.8%
2007	\$937	0.0%	0.1%	1.2%	1.6%	1.1%	1.0%	0.8%	0.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.7%
2008	\$1,130	0.0%	0.7%	1.5%	1.4%	1.1%	1.0%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.6%
2009	\$1,325	0.0%	1.2%	1.4%	1.4%	1.2%	0.9%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.3%
2010	\$1,186	0.0%	1.4%	1.5%	1.5%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.8%
2011	\$831	0.0%	1.1%	1.8%	0.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.3%
2012	\$507	0.0%	1.3%	1.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.3%
2013	\$233	0.0%	1.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%
2014	\$104	0.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%

Undergraduate/Graduate⁽¹⁾ Loans, FICO 700-739⁽²⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(3),(4)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
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%	0.7%	0.0%	0.0%	3.5%
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	\$20	0.0%	0.0%	0.0%	0.4%	0.7%	1.3%	0.8%	1.1%	0.8%	1.3%	0.7%	0.6%	0.4%	0.7%	0.2%	0.0%	8.9%
2001	\$54	0.0%	0.0%	0.1%	0.9%	1.2%	0.5%	1.4%	0.9%	1.9%	1.3%	1.2%	0.9%	0.5%	0.3%	0.0%	0.0%	11.3%
2002	\$111	0.0%	0.1%	0.1%	1.1%	1.0%	1.7%	1.3%	2.2%	1.4%	1.3%	0.8%	0.5%	0.4%	0.2%	0.0%	0.0%	12.2%
2003	\$194	0.0%	0.2%	0.5%	0.8%	1.5%	1.5%	2.4%	1.9%	1.8%	1.2%	0.7%	0.6%	0.2%	0.0%	0.0%	0.0%	13.3%
2004	\$321	0.0%	0.2%	0.2%	1.7%	1.5%	2.5%	2.9%	1.8%	1.4%	1.1%	0.7%	0.2%	0.0%	0.0%	0.0%	0.0%	14.1%
2005	\$439	0.0%	0.0%	0.4%	2.2%	3.3%	2.9%	2.1%	1.4%	1.1%	0.8%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	14.6%
2006	\$553	0.0%	0.1%	1.3%	3.1%	3.4%	2.4%	1.7%	1.2%	1.0%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.5%
2007	\$659	0.0%	0.3%	2.8%	4.1%	2.7%	1.7%	1.6%	1.3%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.9%
2008	\$782	0.0%	2.0%	3.8%	3.5%	2.4%	2.0%	1.5%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.6%
2009	\$875	0.0%	3.0%	3.5%	3.4%	2.5%	1.8%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.8%
2010	\$731	0.0%	3.4%	3.8%	3.4%	1.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.0%
2011	\$482	0.0%	2.9%	4.2%	2.2%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	10.0%
2012	\$282	0.1%	2.7%	3.5%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%
2013	\$126	0.0%	2.4%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.6%
2014	\$58	0.1%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%

Note: Data as of 12/31/14.

(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⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(3),(4)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
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%	0.3%	0.1%	0.3%	6.2%
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%	1.4%	1.9%	0.2%	1.0%	0.9%	1.4%	1.4%	0.9%	0.9%	0.4%	0.9%	0.0%	12.2%
2001	\$37	0.0%	0.0%	0.1%	1.3%	2.1%	1.5%	1.9%	1.6%	2.7%	2.9%	2.0%	0.8%	0.6%	0.3%	0.2%		17.9%
2002	\$77	0.0%	0.2%	0.3%	1.6%	1.8%	2.4%	2.4%	2.9%	2.7%	1.5%	1.1%	0.7%	0.6%	0.1%			18.4%
2003	\$134	0.0%	0.1%	0.8%	1.3%	2.8%	2.2%	3.7%	3.3%	2.2%	1.3%	0.7%	0.7%	0.1%				19.2%
2004	\$222	0.0%	0.3%	0.5%	2.9%	2.6%	4.3%	3.7%	2.3%	1.7%	1.3%	0.9%	0.3%					20.7%
2005	\$298	0.0%	0.1%	0.7%	3.8%	5.2%	4.9%	2.7%	1.9%	1.5%	1.1%	0.4%						22.3%
2006	\$402	0.0%	0.2%	2.6%	5.5%	5.5%	3.6%	2.4%	1.9%	1.5%	0.4%							23.7%
2007	\$504	0.0%	0.7%	5.6%	7.4%	4.7%	3.0%	2.4%	1.8%	0.4%								26.0%
2008	\$623	0.0%	3.8%	6.9%	6.4%	3.8%	3.1%	2.3%	0.6%									27.0%
2009	\$662	0.1%	5.7%	6.1%	6.0%	4.0%	2.7%	0.8%										25.4%
2010	\$543	0.0%	6.2%	6.2%	5.7%	3.0%	0.9%											22.1%
2011	\$355	0.0%	5.0%	7.8%	3.9%	1.0%												17.7%
2012	\$199	0.1%	4.8%	6.6%	1.4%													12.8%
2013	\$89	0.0%	5.1%	2.2%														7.4%
2014	\$41	0.0%	1.2%															1.3%

Undergraduate/Graduate⁽¹⁾ Loans, FICO 640-669⁽²⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(3),(4)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.5%	0.9%	0.0%	2.9%	2.3%	1.3%	0.2%	0.0%	0.3%	8.6%
1999	\$6	0.0%	0.0%	0.0%	0.0%	1.1%	1.3%	2.3%	0.9%	0.3%	2.1%	0.5%	0.1%	0.7%	0.5%	0.4%	0.5%	10.7%
2000	\$14	0.0%	0.0%	0.0%	1.3%	2.5%	2.3%	1.4%	1.6%	3.8%	3.0%	1.9%	1.3%	0.7%	0.5%	0.4%	0.0%	20.6%
2001	\$32	0.0%	0.0%	0.1%	2.3%	2.9%	2.0%	3.4%	2.5%	5.2%	3.8%	2.8%	1.1%	1.0%	0.6%	0.2%		28.0%
2002	\$61	0.0%	0.2%	0.4%	2.7%	2.3%	3.9%	3.1%	4.6%	4.3%	2.4%	1.8%	1.1%	1.3%	0.2%			28.1%
2003	\$107	0.0%	0.3%	1.3%	2.1%	4.1%	3.3%	5.3%	4.6%	3.5%	2.1%	1.4%	1.1%	0.3%				29.4%
2004	\$165	0.0%	0.5%	0.5%	4.4%	3.9%	6.4%	5.7%	3.5%	2.5%	2.1%	1.5%	0.4%					31.3%
2005	\$226	0.0%	0.1%	0.9%	5.4%	8.2%	7.0%	3.8%	3.3%	2.3%	1.5%	0.5%						32.9%
2006	\$296	0.0%	0.2%	3.7%	8.1%	7.8%	4.8%	3.6%	3.0%	2.1%	0.6%							33.8%
2007	\$352	0.0%	1.1%	8.0%	9.8%	6.0%	4.0%	3.5%	2.5%	0.6%								35.5%
2008	\$398	0.0%	5.4%	8.5%	8.1%	5.3%	4.3%	3.1%	0.8%									35.4%
2009	\$378	0.0%	8.2%	8.0%	7.3%	4.9%	3.5%	0.9%										32.8%
2010	\$310	0.0%	8.0%	8.4%	7.8%	3.9%	1.1%											29.3%
2011	\$202	0.0%	7.7%	10.2%	4.8%	1.2%												24.0%
2012	\$114	0.0%	7.5%	9.2%	2.1%													18.8%
2013	\$51	0.0%	7.4%	2.7%														10.1%
2014	\$23	0.1%	2.7%															2.8%

Note: Data as of 12/31/14.

(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												
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(1),(2)}										Total
		0	1	2	3	4	5	6	7	8	9	
2006	\$249	0.0%	0.1%	0.1%	0.5%	0.6%	0.6%	0.4%	0.3%	0.4%	0.0%	3.0%
2007	\$675	0.0%	0.0%	0.2%	0.4%	0.6%	0.4%	0.4%	0.4%	0.2%		2.6%
2008	\$376	0.0%	0.1%	0.4%	0.7%	0.6%	0.6%	0.5%	0.2%			3.0%

Private Consolidation Loans Without Co-signer												
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(1),(2)}										Total
		0	1	2	3	4	5	6	7	8	9	
2006	\$125	0.0%	0.4%	0.9%	1.5%	1.7%	1.5%	1.0%	1.1%	1.0%	0.1%	9.3%
2007	\$295	0.0%	0.0%	0.9%	1.0%	1.3%	1.0%	1.0%	0.8%	0.2%		6.1%
2008	\$133	0.0%	0.2%	1.7%	2.1%	1.8%	1.7%	1.9%	0.9%			10.3%

Note: Data as of 12/31/14.

(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, FICO ≥ 670 ⁽¹⁾														
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}											Total	
		0	1	2	3	4	5	6	7	8	9	10		11
2004	\$8	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.4%	0.0%	0.2%	0.0%	0.0%	0.9%
2005	\$65	0.0%	0.1%	0.8%	0.7%	1.4%	2.1%	1.2%	0.9%	0.8%	1.0%	0.1%		9.1%
2006	\$139	0.0%	0.7%	1.8%	4.4%	4.8%	2.4%	2.0%	2.0%	1.2%	0.4%			19.7%
2007	\$245	0.0%	0.6%	4.7%	6.2%	4.2%	2.7%	2.6%	2.0%	0.5%				23.4%
2008	\$369	0.0%	2.9%	5.8%	4.9%	3.6%	2.9%	2.4%	0.7%					23.2%
2009	\$396	0.0%	3.7%	4.1%	4.0%	3.2%	2.5%	0.8%						18.2%
2010	\$314	0.0%	3.5%	4.1%	4.6%	2.9%	1.1%							16.3%
2011	\$192	0.1%	3.7%	5.2%	3.5%	1.2%								13.6%
2012	\$104	0.0%	3.2%	5.4%	2.4%									11.0%
2013	\$23	0.0%	1.2%	1.5%										2.7%

DTC Without Co-signer, FICO ≥ 670 ⁽¹⁾														
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}											Total	
		0	1	2	3	4	5	6	7	8	9	10		11
2004	\$2	0.0%	0.0%	1.6%	1.2%	0.6%	4.7%	2.2%	3.0%	1.2%	4.2%	0.0%	0.0%	18.8%
2005	\$19	0.0%	1.0%	2.0%	2.4%	4.0%	6.5%	2.8%	1.6%	1.0%	1.3%	0.1%		22.8%
2006	\$66	0.0%	1.4%	2.5%	6.5%	6.4%	4.0%	2.7%	2.5%	1.6%	0.4%			28.2%
2007	\$158	0.0%	1.0%	5.8%	8.1%	4.6%	3.8%	3.4%	2.3%	0.3%				29.3%
2008	\$255	0.0%	3.7%	7.9%	7.3%	4.2%	4.0%	2.5%	0.6%					30.3%
2009	\$235	0.0%	6.7%	6.3%	6.9%	5.2%	3.2%	1.1%						29.3%
2010	\$152	0.1%	8.3%	7.0%	8.7%	4.1%	1.4%							29.6%
2011	\$88	0.1%	7.8%	10.1%	5.5%	2.5%								26.1%
2012	\$47	0.0%	6.2%	8.4%	4.2%									18.9%
2013	\$5	0.0%	3.2%	3.4%										6.5%

Note: Data as of 12/31/14.

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(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, 670+ FICO ⁽¹⁾															
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}													Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	
2003	\$291	0.0%	0.4%	1.4%	1.6%	1.7%	1.4%	1.3%	1.0%	0.8%	0.5%	0.4%	0.3%	0.1%	11.0%
2004	\$382	0.0%	0.4%	1.5%	2.3%	1.7%	1.8%	1.7%	1.1%	0.8%	0.5%	0.4%	0.1%		12.4%
2005	\$513	0.0%	0.3%	2.2%	2.2%	2.5%	2.1%	1.5%	1.0%	0.8%	0.6%	0.2%			13.4%
2006	\$630	0.0%	0.4%	2.5%	3.5%	3.2%	2.2%	1.5%	1.0%	0.8%	0.3%				15.5%
2007	\$672	0.0%	0.5%	3.5%	3.9%	2.9%	1.8%	1.2%	1.0%	0.4%					15.3%
2008	\$581	0.0%	0.6%	4.3%	3.6%	2.2%	1.5%	1.3%	0.5%						13.9%
2009	\$169	0.0%	0.2%	2.1%	2.1%	1.5%	1.1%	0.6%							7.6%
2010	\$19	0.0%	0.6%	1.2%	1.0%	0.5%	0.4%								3.6%

Note: Data as of 12/31/14.

(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 14	Q4 13	2014	2013
Net income	\$263	\$270	\$1,149	\$1,418
EPS	\$0.64	\$0.60	\$2.69	\$3.12
Operating expenses	\$215	\$305	\$987	\$1,042
Provision	\$138	\$190	\$628	\$839
Average Student Loans	\$130,192	\$144,026	\$134,334	\$150,444

Differences between “Core Earnings” and GAAP

Year ended December 31, 2014
(\$ in millions)

“Core Earnings” adjustments to GAAP:	
GAAP net income	\$ 1,149
Net impact of SLM BankCo ¹	25
Net impact of derivative accounting	(573)
Net impact of goodwill and acquired intangible assets	9
Net income tax effect	208
Total “Core Earnings” adjustments to GAAP	<u>(331)</u>
“Core Earnings” net income	<u><u>\$818</u></u>

¹ Includes restructuring and other reorganization expenses incurred in connection with the spin-off.

Investor Relations Website

<https://www.navient.com/about/investors/>

- **SLM / NAVI student loan trust data (Debt/asset backed securities – SLM / NAVI 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
- **SLM / NAVI 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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