
**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): November 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 November 2, 2015, a presentation entitled "2015 3rd 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*	2015 3 rd 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: November 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*	2015 3 rd Quarter Investor Deck.

* Furnished herewith.

2015 3rd Quarter Investor Deck

November 2, 2015

NAVIENT

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of November 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, opinions 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 and subsequent filings with the SEC; 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 its systems or potential disclosure of confidential customer information; damage to its reputation; failures to successfully implement cost-cutting initiatives and adverse effects of such initiatives on its business; failures or delays in the planned conversion to our servicing platform of the 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; risks associated with the April 30, 2014 separation of Navient and SLM Corporation into two distinct, publicly traded companies, including failure to achieve the expected benefits of the separation; changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students and their families; changes in law and regulations with respect to the student lending business and financial institutions generally; increased competition including from banks, other consumer lenders and 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, 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 third 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"> • \$98 Billion FFELP Portfolio • \$27 Billion Private Education Loan Portfolio
Asset 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 • Market leading federal default prevention – 38% better than peers
Asset Recovery	<ul style="list-style-type: none"> • Education loans • Government receivables • Taxes • Court/Municipal • Schools 	<ul style="list-style-type: none"> • \$26 Billion of Receivables • Over 1,800 clients

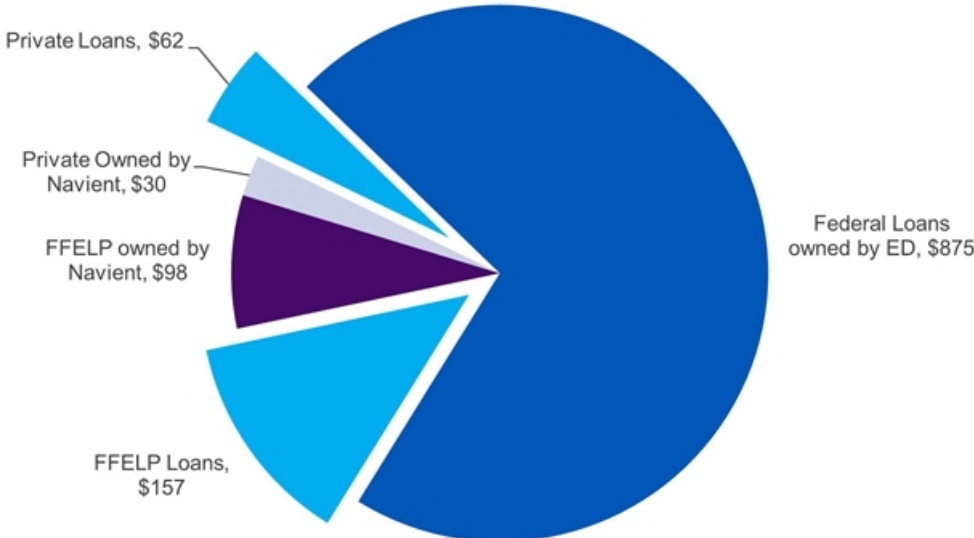
As of September 30, 2015

Operating Results “Core Earnings” Basis

(In millions, except per share amounts)	Q3 15	Q2 15	Q3 14
Reported Core EPS	\$0.47	\$0.40	\$0.52
Net income	\$174	\$154	\$218
Operating expenses	\$228	\$225	\$195
Provision	\$123	\$198	\$140
Average student loans	\$127,750	\$130,512	\$129,915

Student Loan Market

Estimated Outstanding Student Loan Market Distribution
\$1.2 Trillion as of FFYE 9/30/2014 (\$ in billions)

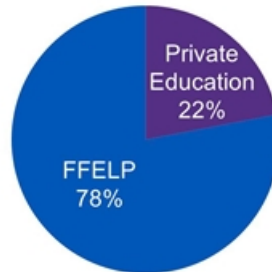


Source: Navient estimates for total outstanding FFELP and federally-owned based on FSA Data Center, Portfolio Summary, September 30, 2014, and Federal Student Aid Annual Report, November 2014; MeasureOne, Private Student Loan Performance Report, Q3 2014; Navient 10Q filings

High Quality Education Loan Portfolio

FFELP Portfolio

- Largest holder of FFELP loans
- 97-98% of portfolio is government guaranteed
- 78% of portfolio funded to term with securitizations
- Fully integrated servicing and asset recovery support operations



Total Education Loans: \$126bn

Private Education Portfolio

- Largest holder of Private Education loans
- Seasoned portfolio with 94% of loans in repayment status having made more than 12 payments
- Typically non-dischargeable in bankruptcy

FFELP Portfolio Statistics

Balance (\$bn, net of allowance)	\$98
% Consolidation Loans	62%
% Stafford & Other	38%
90+ Day Delinquent	8.5%

Private Education Portfolio Statistics

Balance (\$bn, net of allowance)	\$27
Avg. Loan Size	\$10,035
Avg. FICO at Orig.	718
% Cosigner	65%
90+ Day Delinquent	3.4%

Note: Financial data as of 9/30/2015

FFELP Loans Segment “Core Earnings” Basis

(In millions)	Q3 15	Q2 15	Q3 14
Net income	\$70	\$93	\$79
Average FFELP Loans	\$99,367	\$101,305	\$98,736
FFELP Loan spread	0.90%	0.91%	1.02%
Net interest margin	0.81%	0.81%	0.93%
Annualized charge-off rate	0.06%	0.05%	0.08%
Greater than 90-day delinquency rate	8.5%	8.4%	7.6%

FFELP Loans Segment

Credit Quality “Core Earnings” Basis

(\$'s in millions)

	FFELP Education Loan Portfolio			
	September 30, 2015		September 30, 2014	
	Balance	%	Balance	%
Loans in-school/grace/deferment ⁽¹⁾	\$9,184		\$10,868	
Loans in forbearance ⁽²⁾	12,947		14,452	
Loans in repayment and percentage of each status				
Loans current	63,320	84.1%	60,693	84.9%
Loans delinquent 31-60 days ⁽³⁾	3,654	4.9%	3,538	4.9%
Loans delinquent 61-90 days ⁽³⁾	1,886	2.5%	1,878	2.6%
Loans delinquent greater than 90 days ⁽³⁾	6,434	8.5%	5,399	7.6%
Total FFELP Loans in repayment	<u>75,294</u>	<u>100%</u>	<u>71,508</u>	<u>100%</u>
Total FFELP Loans, gross	<u>\$97,425</u>		<u>\$96,828</u>	
Percentage of FFELP Loans in repayment		<u>77.3%</u>		<u>73.9%</u>
Delinquencies as a percentage of FFELP Loans in repayment		<u>15.9%</u>		<u>15.1%</u>
Loans in forbearance as a percentage of loans in repayment and forbearance		<u>14.7%</u>		<u>16.8%</u>

(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)	Q3 15	Q2 15	Q3 14
Net income	\$77	\$22	\$98
Average Private Education Loans	\$28,383	\$29,207	\$31,179
Private Education Loan spread	3.88%	3.66%	4.06%
Net interest margin	3.77%	3.55%	3.96%
Provision for loan losses	\$117	\$191	\$130
Charge-offs ¹	\$148	\$179	\$158
Charge-off rate ¹	2.3%	2.7%	2.3%
Total delinquency rate	7.4%	6.8%	7.9%
Greater than 90-day delinquency rate	3.4%	3.3%	3.4%
Forbearance rate	4.0%	3.7%	4.4%

¹ In the second quarter of 2015, the portion of the loan amount charged off at default 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 which is not included in the charge-off disclosures above. Including this amount the charge-offs total \$509 million for the second quarter of 2015.

Private Education Loans Segment

Credit Quality “Core Earnings” Basis

(\$'s in millions)

	Private Education Loan Portfolio			
	September 30, 2015		September 30, 2014	
	Balance	%	Balance	%
Loans in-school/grace/deferment ⁽¹⁾	\$2,335		\$3,436	
Loans in forbearance ⁽²⁾	1,046		1,258	
Loans in repayment and percentage of each status				
Loans current	23,258	92.6%	24,963	92.1%
Loans delinquent 31-60 days ⁽³⁾	589	2.4%	732	2.7%
Loans delinquent 61-90 days ⁽³⁾	403	1.6%	468	1.8%
Loans delinquent greater than 90 days ⁽³⁾	854	3.4%	929	3.4%
Total Private Education Loans in repayment	<u>25,104</u>	<u>100%</u>	<u>27,092</u>	<u>100%</u>
Total Private Education Loans, gross	<u>\$28,485</u>		<u>\$31,786</u>	
Percentage of Private Education Loans in repayment		<u>88.1%</u>		<u>85.2%</u>
Delinquencies as a percentage of Private Education Loans in repayment		<u>7.4%</u>		<u>7.9%</u>
Loans in forbearance as a percentage of loans in repayment and forbearance		<u>4.0%</u>		<u>4.4%</u>

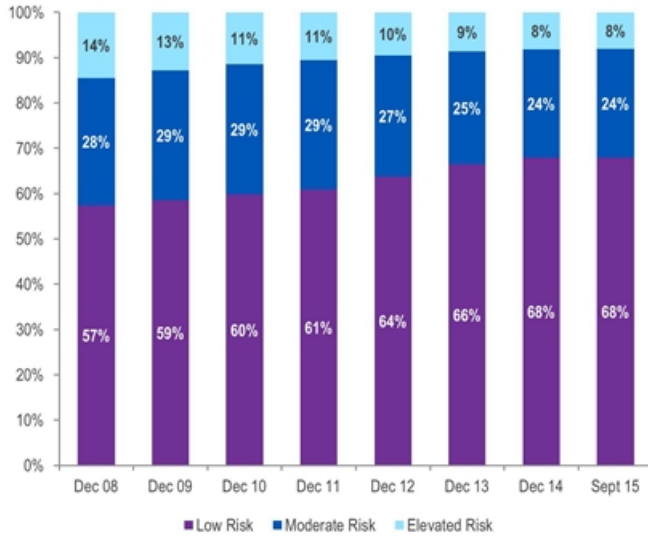
(1) Deferment includes customers who have returned to school or are engaged in other permitted educational activities and are not yet required to make payments on their loans, e.g., residency periods for medical students or a grace period for bar exam preparation.

(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.

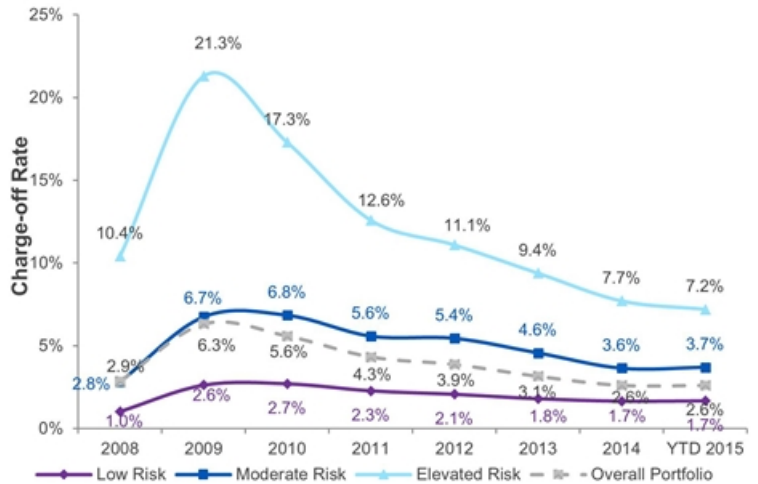
(3) The period of delinquency is based on the number of days scheduled payments are contractually past due.

Private Education Loans Segment High Quality Portfolio

Private Education Loan % of Portfolio Outstanding by Segment



Private Education Loan Charge-Off¹ Rate by Segment



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

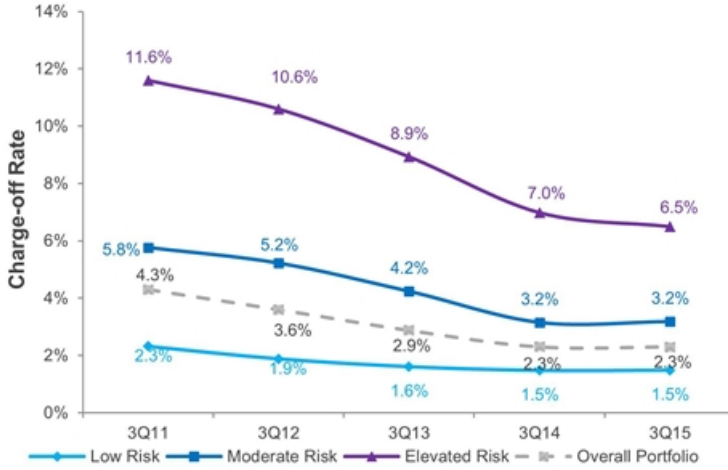
Moderate Risk = Legacy Traditional Non-Cosigned

Elevated Risk = Non-Traditional

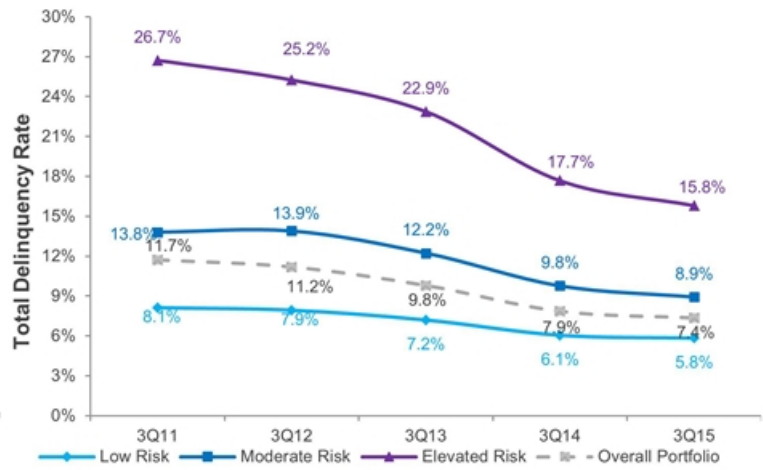
¹ In the second quarter of 2015, the portion of the loan amount charged off at default increased from 73 percent to 79 percent. This change resulted in a \$330 million reduction to the balance of the receivable for partially charged-off loans which is not included in the charge-off disclosures above.

Private Education Loans Segment Credit Trends

Private Education Loan Charge-Off Rate by Segment



Private Education Loan Total Delinquency Rate by Segment

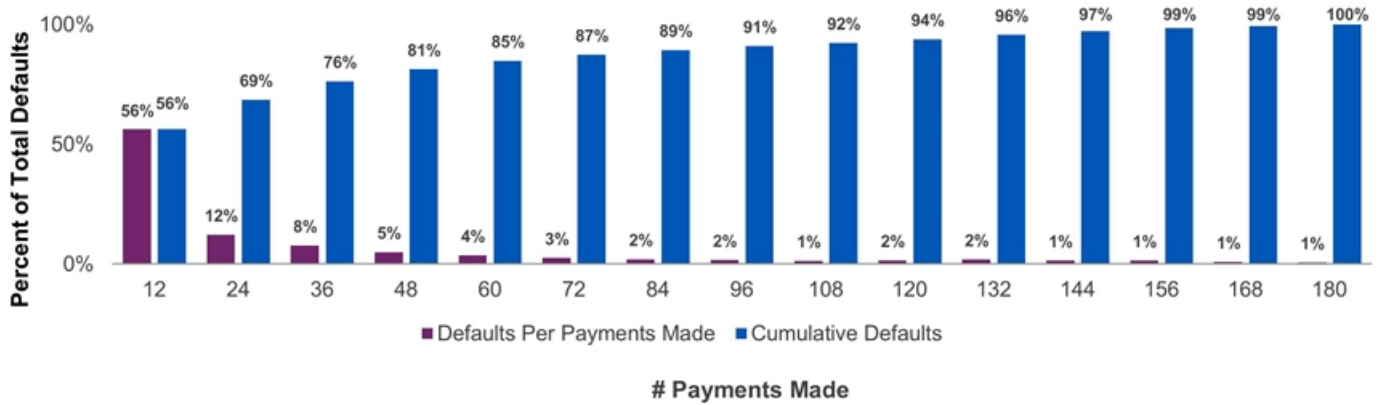


Low Risk = Smart Option, Legacy Traditional Cosigned, and Low/MBA/MED/CT/Other
 Moderate Risk = Legacy Traditional Non-Cosigned
 Elevated Risk = Non-Traditional

- Seasoned portfolio with 94% of loans in repayment status having made more than 12 payments

Private Education Loans Segment Default Performance

Historical Defaults by Payments Made



- The probability of default substantially diminishes as the number of payments and years of seasoning increases.

Loan Seasoning – “Core Earnings” Basis

September 30, 2015
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											2,128	
Loans in Forbearance	324	19.3%	135	6.4%	135	4.2%	114	3.1%	216	1.6%	924	3.8%
Loans in Repayment- Current	1,047	62.1%	1,714	81.8%	2,830	87.5%	3,331	90.6%	12,674	94.8%	21,596	89.8%
Loans in Repayment- Delinq 31-60 days	85	5.0%	70	3.4%	80	2.5%	80	2.2%	189	1.4%	504	2.1%
Loans in Repayment- Delinq 61-90 days	72	4.3%	52	2.5%	61	1.9%	47	1.3%	106	0.8%	338	1.4%
Loans in Repayment- Delinq 90+ days	156	9.3%	125	5.9%	127	3.9%	104	2.8%	180	1.3%	692	2.9%
Total Loans in Repayment or Forbearance	\$ 1,684	100%	\$ 2,096	100%	\$ 3,233	100%	\$ 3,676	100%	\$ 13,365	100%	\$ 24,054	100%
Charge-offs as a % of loans in repayment	10.5%		3.9%		2.1%		1.4%		0.7%		1.9%	

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											207	
Loans in Forbearance	55	22.5%	19	7.7%	16	5.1%	11	3.7%	21	2.1%	122	5.8%
Loans in Repayment- Current	116	47.8%	166	69.1%	237	76.1%	243	82.1%	900	89.4%	1,662	79.3%
Loans in Repayment- Delinq 31-60 days	16	6.8%	12	5.2%	17	5.3%	11	3.7%	29	2.9%	85	4.1%
Loans in Repayment- Delinq 61-90 days	16	6.7%	11	4.7%	11	3.6%	9	3.1%	18	1.8%	65	3.1%
Loans in Repayment- Delinq 90+ days	39	16.2%	32	13.3%	31	9.9%	22	7.4%	38	3.8%	162	7.7%
Total Loans in Repayment or Forbearance	\$ 242	100%	\$ 240	100%	\$ 312	100%	\$ 296	100%	\$ 1,006	100%	\$ 2,096	100%
Charge-offs as a % of loans in repayment	25.6%		11.0%		5.7%		4.5%		2.3%		6.5%	

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											2,335	
Loans in Forbearance	379	19.7%	154	6.6%	151	4.3%	125	3.1%	237	1.6%	1,046	4.0%
Loans in Repayment- Current	1,163	60.4%	1,880	80.5%	3,067	86.5%	3,574	90.0%	13,574	94.5%	23,258	88.9%
Loans in Repayment- Delinq 31-60 days	101	5.3%	82	3.5%	97	2.8%	91	2.3%	218	1.5%	589	2.3%
Loans in Repayment- Delinq 61-90 days	88	4.5%	63	2.7%	72	2.0%	56	1.4%	124	0.9%	403	1.5%
Loans in Repayment- Delinq 90+ days	195	10.1%	157	6.7%	158	4.4%	126	3.2%	218	1.5%	854	3.3%
Total Loans in Repayment or Forbearance	\$ 1,926	100%	\$ 2,336	100%	\$ 3,545	100%	\$ 3,972	100%	\$ 14,371	100%	\$ 26,150	100%
Charge-offs as a % of loans in repayment	12.6%		4.7%		2.4%		1.7%		0.8%		2.3%	

Loan Seasoning – “Core Earnings” Basis

September 30, 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												3,128
Loans in Forbearance	466	17.1%	183	5.3%	157	3.8%	127	3.0%	177	1.6%	1,110	4.3%
Loans in Repayment- Current	1,801	66.0%	2,934	85.0%	3,649	88.7%	3,920	91.3%	10,889	95.0%	23,193	89.0%
Loans in Repayment- Delinq 31-60 days	144	5.3%	111	3.2%	106	2.6%	94	2.2%	165	1.4%	620	2.4%
Loans in Repayment- Delinq 61-90 days	103	3.7%	72	2.1%	67	1.6%	55	1.3%	89	0.8%	386	1.5%
Loans in Repayment- Delinq 90+ days	215	7.9%	154	4.4%	136	3.3%	96	2.2%	141	1.2%	742	2.8%
Total Loans in Repayment or Forbearance	\$ 2,729	100%	\$ 3,454	100%	\$ 4,115	100%	\$ 4,292	100%	\$ 11,461	100%	\$ 26,051	100%
Charge-offs as a % of loans in repayment	8.5%		2.7%		1.7%		1.1%		0.7%		1.9%	

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												308
Loans in Forbearance	76	20.3%	24	6.6%	17	4.9%	11	3.6%	20	2.2%	148	6.4%
Loans in Repayment- Current	180	48.4%	253	71.0%	268	77.2%	256	82.7%	813	89.2%	1,770	77.0%
Loans in Repayment- Delinq 31-60 days	31	8.3%	21	5.8%	19	5.5%	13	4.2%	28	3.0%	112	4.9%
Loans in Repayment- Delinq 61-90 days	26	6.9%	17	4.8%	12	3.5%	10	3.2%	17	1.9%	82	3.6%
Loans in Repayment- Delinq 90+ days	60	16.1%	42	11.8%	31	8.9%	20	6.3%	34	3.7%	187	8.1%
Total Loans in Repayment or Forbearance	\$ 373	100%	\$ 357	100%	\$ 347	100%	\$ 310	100%	\$ 912	100%	\$ 2,299	100%
Charge-offs as a % of loans in repayment	23.1%		8.7%		5.1%		3.6%		2.5%		7.0%	

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												3,436
Loans in Forbearance	542	17.5%	207	5.4%	174	3.9%	138	3.0%	197	1.6%	1,258	4.4%
Loans in Repayment- Current	1,981	63.9%	3,187	83.6%	3,917	87.8%	4,176	90.8%	11,702	94.6%	24,963	88.1%
Loans in Repayment- Delinq 31-60 days	175	5.6%	132	3.5%	125	2.8%	107	2.3%	193	1.6%	732	2.6%
Loans in Repayment- Delinq 61-90 days	129	4.2%	89	2.4%	79	1.8%	65	1.4%	106	0.8%	468	1.6%
Loans in Repayment- Delinq 90+ days	275	8.8%	196	5.1%	167	3.7%	116	2.5%	175	1.4%	929	3.3%
Total Loans in Repayment or Forbearance	\$ 3,102	100%	\$ 3,811	100%	\$ 4,462	100%	\$ 4,602	100%	\$ 12,373	100%	\$ 28,350	100%
Charge-offs as a % of loans in repayment	10.4%		3.3%		2.0%		1.3%		0.8%		2.3%	

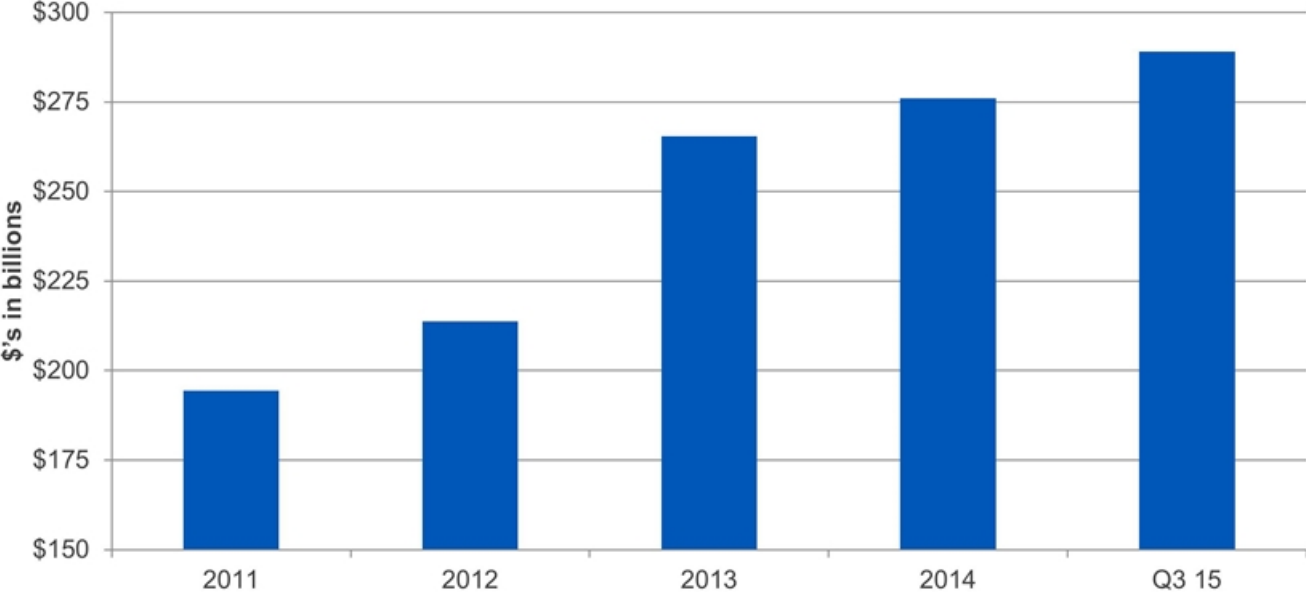
Business Services Segment “Core Earnings” Basis

(In millions)	Q3 15	Q2 15	Q3 14
Net income	\$79	\$91	\$85
Federal Loans serviced (\$'s in billions)	\$289	\$281	\$277
Third-Party Loan servicing revenue	\$47	\$47	\$46
Asset recovery revenue	\$85	\$99	\$65
Department of Education accounts serviced	6.3	6.1	6.1
Contingency asset recovery receivables (\$'s in billions)	\$25.8	\$20.1	\$16.0

- The increase from the second quarter to the third quarter in contingency asset recovery receivables is a result of a state tax amnesty program that will be conducted from September 15, 2015 through November 16, 2015.

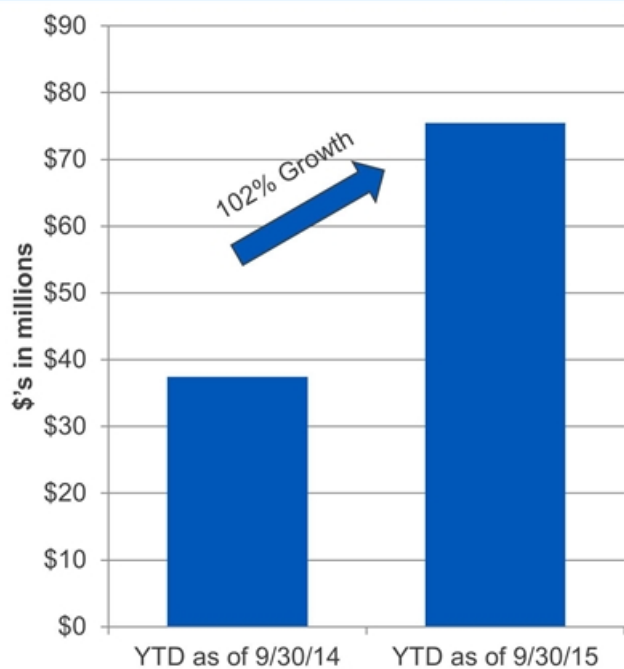
Business Services Segment Federal Loan Servicing

Total Federal Loans Serviced



Business Services Segment Asset Recovery

Non Federal Student Loan Related Asset Recovery Revenues



Key Characteristics

- Strong business franchise
 - Large sophisticated operating infrastructure
 - Compliance focused
 - Industry leading performance
- Total contingent collections receivables inventory of \$25.8 billion
- Total Asset Recovery revenues of \$273 million YTD¹
- Diverse portfolio of customers and services
- Focused on growing non-education related business

¹ As of September 30, 2015

Business Services Segment

Acquisition of Xtend Healthcare

Leveraging Capabilities in Asset Recovery and Business Services



Transaction Highlights

- Leverages our expertise and scale in asset recovery and business process outsourcing services.
- Focuses on the attractive health care payments sector - specializes in both insurance payer billing, follow-up and account resolution as well as patient “early out” billing and processing.
- Serves 130 hospitals, including university-affiliated and for-profit healthcare systems.
- Strong history of revenue growth from \$17 million in 2010 to a projected \$70 million in 2015.
- Navient acquired Xtend Healthcare on October 20, 2015 for \$160 million.

Funding and Liquidity

2015 Capital Markets Summary

- Acquired \$2.9 billion¹ of student loans
- Issued \$2.8 billion of FFELP ABS
- Issued \$1.4 billion of Private Education Loan ABS
- Issued \$500 million of long-term unsecured debt
- Repurchased over \$1 billion of long-term unsecured debt
- Returned \$958 million¹ to shareholders through share repurchases and dividends
- Maintained strong capital position

¹ As of September 30, 2015

Secured Funding

2015 YTD Issuance (\$mm)			
1	Ford	10,632	Auto / Floorplans
2	Santander Drive	8,350	Auto
3	Ally	7,908	Auto / Floorplans
4	Chase	6,825	Credit Card
5	AmeriCredit/GM Financial	6,262	Auto / Floorplans
6	Hyundai	5,145	Auto
7	Mercedes	4,520	Auto / Floorplans
8	Nissan	4,354	Auto / Floorplans
9	Capital One	4,150	Credit Card
10	Toyota	4,145	Auto
11	Navient	4,144	Student Loan
12	Honda	3,745	Auto
13	CarMax	3,165	Auto
14	Onemain	2,772	Consumer
15	Dunkin' Brands	2,600	Franchise
16	Synchrony	2,552	Credit Card
17	CNH	2,550	Equipment
18	Wendy's	2,425	Whole Bus
19	Discover	2,425	Credit Card
20	Bank Of America	2,300	Credit Card

- Navient is among the largest issuers of ABS globally, having issued over \$275 billion of Private Education and FFELP ABS transactions to date
- Over \$97 billion of securitizations on balance sheet
- Additional capacity under FFELP secured facilities is over \$10 billion
- Maximum capacity under Private Education Loan secured facilities is \$1 billion

Table Source: J.P. Morgan, as of September 30, 2015

Recent FFELP ABS Transactions

NAVSL 2015-3						NAVSL 2015-2				
Priced:	June 10, 2015					April 14, 2015				
Settled:	June 18, 2015					April 23, 2015				
Issuance Amount:	\$758M					\$997M				
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	\$252	1.5	L+32	A-1	Aaa	\$337	1.3	L+28
	A-2	Aaa	\$486	7.7	L+67	A-2	Aaa	\$157	3.3	L+42
	B	Aa1	\$20	13.4	L+250	A-3	Aaa	\$476	6.4	L+57
						B	Aa2	\$28	8.4	L+195

(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

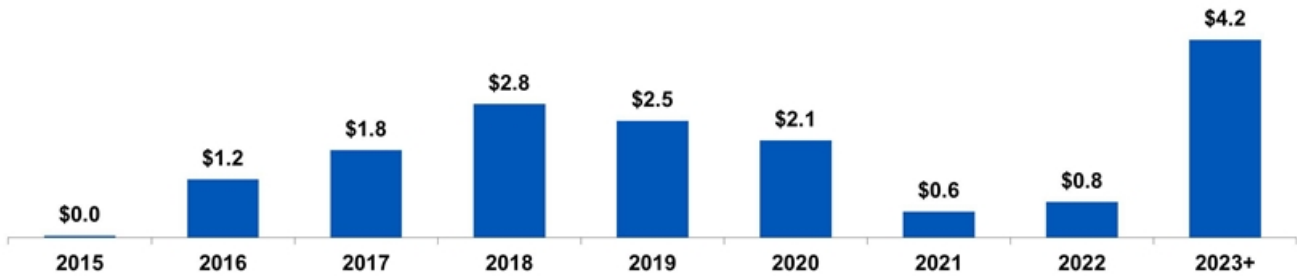
NAVSL Trust 2015-B						NAVSL Trust 2015-A				
Priced: Settled:	August 05, 2015 August 13, 2015					January 13, 2015 January 22, 2015				
Issuance Amount:	\$700M					\$689M				
Collateral:	Private Education Loans					Private Education Loans				
Prepayment Speed⁽¹⁾:	4% Constant Prepayment Rate					4% Constant Prepayment Rate				
Tranching:	Class	Rating (M)	Amt. (\$M)	WAL ⁽¹⁾	Pricing	Class	Rating (M)	Amt. (\$M)	WAL ⁽¹⁾	Pricing ⁽²⁾
	A-1	Aaa	\$174	0.7	L+80	A-1	Aaa	\$224	1.0	L+50
	A-2	Aaa	\$250	3.9	L+100	A-2A	Aaa	\$154	5.5	S+110
	A-3	Aaa	\$276	8.8	L+180	A-2B	Aaa	\$154	5.5	L+120
						A-3	Aaa	\$75	8.8	L+170
						B	Aa3	\$83	9.9	S+210

(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/slmltrusts/>. Actual average life may vary significantly from estimates.

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

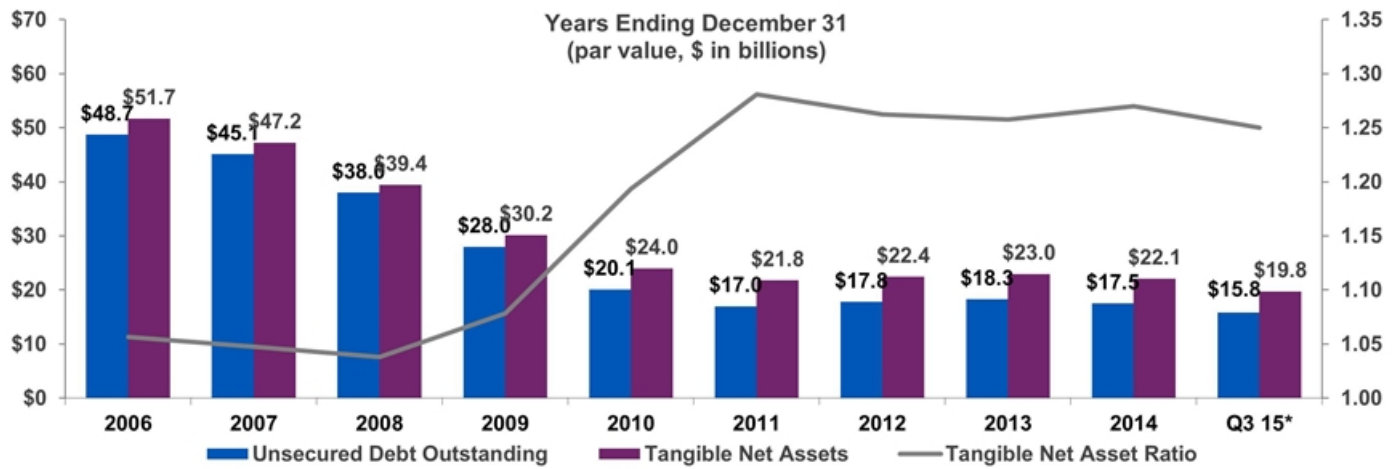
Unsecured Debt Maturities

As of September 30, 2015
(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	September 30, 2015
Total Managed Student Loans	\$142.1 Billion	\$184.3 Billion	\$125.8 Billion
Unsecured Debt Outstanding	\$48.7 Billion	\$20.1 Billion	\$15.8 Billion
Tangible Equity Ratio	1.9%	2.2%	2.4%
Tangible Net Asset Ratio	1.06x	1.19x	1.25x
Unsecured Debt Rating (F / M / S)	A+ / A2 / A	BBB- / Ba1 / BBB-	BB / Ba3 / BB

* Quarter ending September 30, 2015
Tangible net assets equal tangible assets less secured debt

Education Loan Portfolio Generates Significant Cash Flows

Projected Life of Loan Cash Flows over ~20 Years

\$'s in Billions			
FFELP Cash Flows			
	9/30/15	12/31/14	
Secured			
Residual (including O/C)	\$6.7	\$7.3	
Floor Income	2.2	1.9	
Servicing	3.7	3.8	
Total Secured	\$12.6	\$13.0	
Unencumbered	1.3	1.9	
Total FFELP Cash Flows	\$13.9	\$14.9	
Private Credit Cash Flows			
Secured			
Residual (including O/C)	\$12.9	\$13.2	
Servicing	1.2	1.3	
Total Secured	\$14.1	\$14.5	
Unencumbered	4.9	6.8	
Total Private Cash Flows	\$19.0	\$21.3	
Combined Cash Flows before Unsecured Debt			
	\$32.9	\$36.2	

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 12/31/14	\$36.2 B
- Cash Flows Realized from Loan Portfolio	(2.1) B
- Cash Flows from Financing Transactions	(2.2) B
+ Additional Cash Flows from Loans Acquired	0.6 B
+ Floor Income / Other	0.4 B

Cash Flow Projection as of 9/30/15 **\$32.9 B**

- Since 12/31/14, we have repaid \$2.1B of unsecured debt, returned \$1.0 billion to shareholders through share repurchases and dividends, and acquired \$2.9 billion of student loans
- \$33 billion of estimated future cash flows over ~ 20 years
 - Highly predictable
 - Includes ~\$11.5 billion of overcollateralization (O/C) to be released from residuals

FFELP Cash Flows Highly Predictable

\$'s in millions

as of 9/30/15	<u>Q4 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	\$95,472	\$90,681	\$82,342	\$74,072	\$66,279	\$58,568	\$51,019	\$43,845
Projected Excess Spread	\$215	\$840	\$772	\$696	\$620	\$560	\$498	\$449
Projected Servicing Revenue	\$124	\$479	\$445	\$410	\$376	\$340	\$300	\$258
Projected Total Revenue	\$339	\$1,319	\$1,217	\$1,105	\$997	\$900	\$798	\$707
	<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	\$37,094	\$30,933	\$25,413	\$20,968	\$17,182	\$13,605	\$10,258	\$4,059
Projected Excess Spread	\$393	\$340	\$289	\$236	\$207	\$181	\$134	\$301
Projected Servicing Revenue	\$215	\$176	\$140	\$111	\$92	\$74	\$57	\$121
Projected Total Revenue	\$609	\$516	\$429	\$348	\$299	\$255	\$191	\$422

- Total Cash Flows from Projected Excess Spread = \$6.7 Billion
- Total Cash Flows from Projected Servicing Revenues = \$3.7 Billion

Assumptions

No Floor Income, CPR/CDR = Stafford & Plus (3%), Consolidation (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.

*Numbers may not add due to rounding

Secured Cash Flow

\$ in Millions	3Q15 YTD	2014	2013	2012
FFELP				
Term Securitized				
Servicing (Cash Paid)	\$ 295	\$ 407	\$ 507	\$ 526
Net Residual* (Excess Distributions)	544	680	476	628
Other Secured FFELP				
Net Cash Flow	167	216	1,199	934
Total FFELP	\$ 1,006	\$ 1,302	\$ 2,182	\$ 2,088
Private Credit				
Term Securitized				
Servicing (Cash Paid)	\$ 142	\$ 189	\$ 198	\$ 181
Residual (Excess Distribution)	154	226	170	103
Other Secured Financings				
Net Cash Flow	29	26	9	22
Total Private Credit	\$ 325	\$ 441	\$ 377	\$ 306
Total Proceeds from Residual Sales			\$ 589	
Total FFELP and Private Credit	\$ 1,331	\$ 1,743	\$ 3,148	\$ 2,394
Average Principal Balances				
	3Q15 YTD	2014	2013	2012
FFELP				
Term FFELP	\$ 83,511	\$ 88,554	\$ 95,055	\$ 104,913
Other Secured FFELP	12,960	6,525	11,085	22,271
Total FFELP	\$ 96,471	\$ 95,079	\$ 106,140	\$ 127,184
Private Credit				
Term Private Credit	\$ 24,093	\$ 24,499	\$ 26,037	\$ 25,111
Other Secured Financings	927	1,523	1,106	1,875
Total Private Credit	\$ 25,020	\$ 26,022	\$ 27,143	\$ 26,987
Total FFELP and Private Credit	\$ 121,491	\$ 121,101	\$ 133,283	\$ 154,171

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

Update on FFELP ABS - Legal Final Maturity

- **ABS transactions are rated to timely payment of interest and ultimate payment of principal by the legal final maturity (LFM) date**
 - Legal final maturity dates are set at issuance based on rating agency assumptions
 - Certain ABS are experiencing extension due to slower than expected student loan principal paydown rates from:
 - Lower default rates
 - Low voluntary prepayment rates following the recession
 - Increasing percentage of borrowers enrolling in deferment, forbearance, and Income Driven Repayment (IDR) resulting in lower principal payments and better customer performance
 - Increased risk of ABS not paying off by their legal final maturity dates
 - Not a credit issue; FFELP loans are 97 - 100% government guaranteed
 - Lower prepayment speeds increases cash flow to trusts
- **Why is this an issue now?**
 - Moody's and Fitch are revising cash flow assumptions used to rate FFELP ABS
 - New criteria applied to legacy trusts result in certain ABS bonds missing full repayment by their LFM date
 - Navient has been actively addressing the issue since 2014
 - Navient's 2015-3 transaction priced in June was structured to address extension risk

Update on FFELP ABS – Addressing Legal Final Maturity Concerns

- Navient is working with the rating agencies and developing actions to support our investors and the continued investment-grade ratings status of our FFELP ABS
 - Navient submitted formal response to Moody's on October 19th
- Exercised cleanup call option on \$1.5 billion of bonds since 2014¹ and funded the associated loans through conduit facilities
- Amended 33 trusts to include 10% optional servicer purchase rights and have exercised loan repurchased rights of \$449 million since 2014¹
- Launched process to extend the Legal Final Maturity Date on bonds in select trusts

¹ As of October 31, 2015

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 master servicer

Collateral Characteristics

- Insurance or guarantee of underlying collateral insulates bondholders from virtually any 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

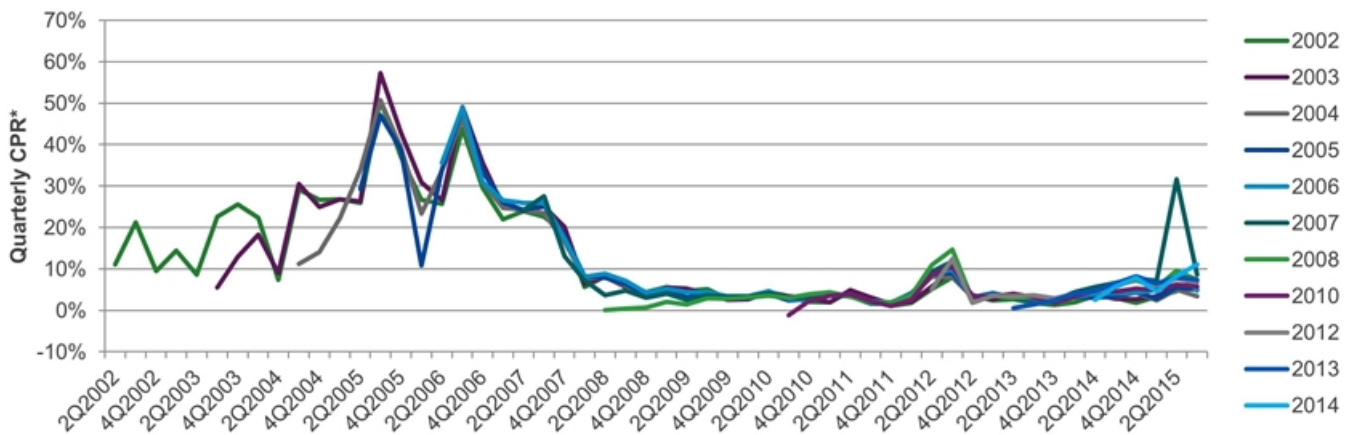
Parameter	Subsidized Stafford	Unsubsidized Stafford	PLUS/Grad PLUS	Subsidized Consolidation	Unsubsidized Consolidation
Borrower	Student	Student	Parents or Graduate Students	Student or Parents	Student or Parents
Needs Based	Yes	No	No	N/A	N/A
Federal Guarantee of Principal and Accrued Interest	97 - 100%	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
- Prepayments increased beginning in 2014 as we purchased assets from selected transactions to mitigate the risk that certain tranches might remain outstanding past their legal final maturity dates

Historical Stafford/PLUS ABS CPRs by Issuance Vintage

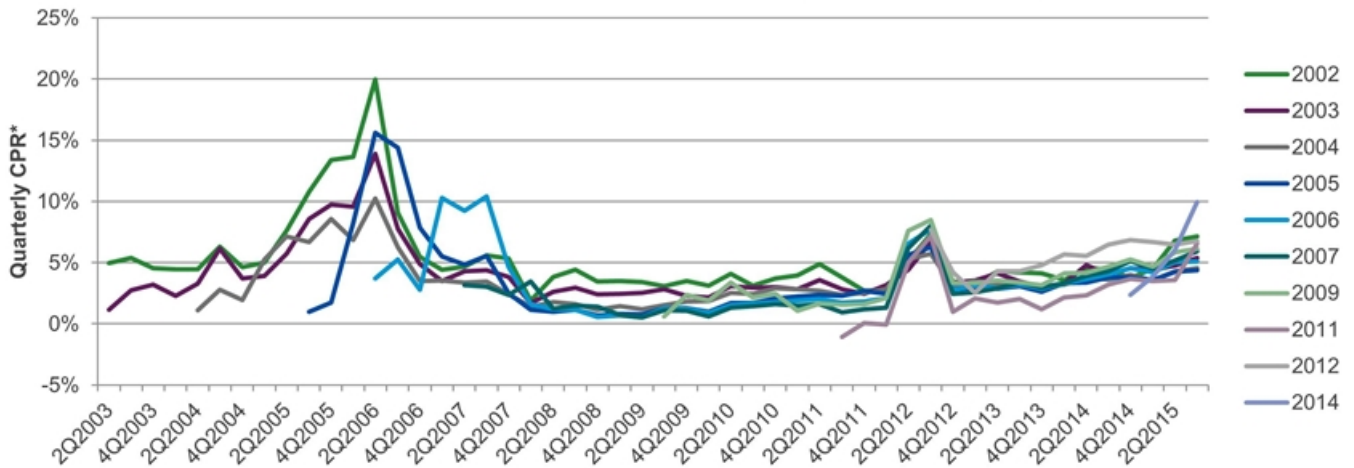


* Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.

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
- 20-40% 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, Inc. 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
- 60-80% 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
Typical ABS Sec. Criteria	For-Profit; FICO ≥ 670 Non-Profit; FICO ≥ 640	For-Profit; FICO ≥ 670 Non-Profit; FICO ≥ 640	FICO ≥ 670	For-Profit; FICO ≥ 670 Non-Profit; FICO ≥ 640	FICO ≥ 670
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	<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

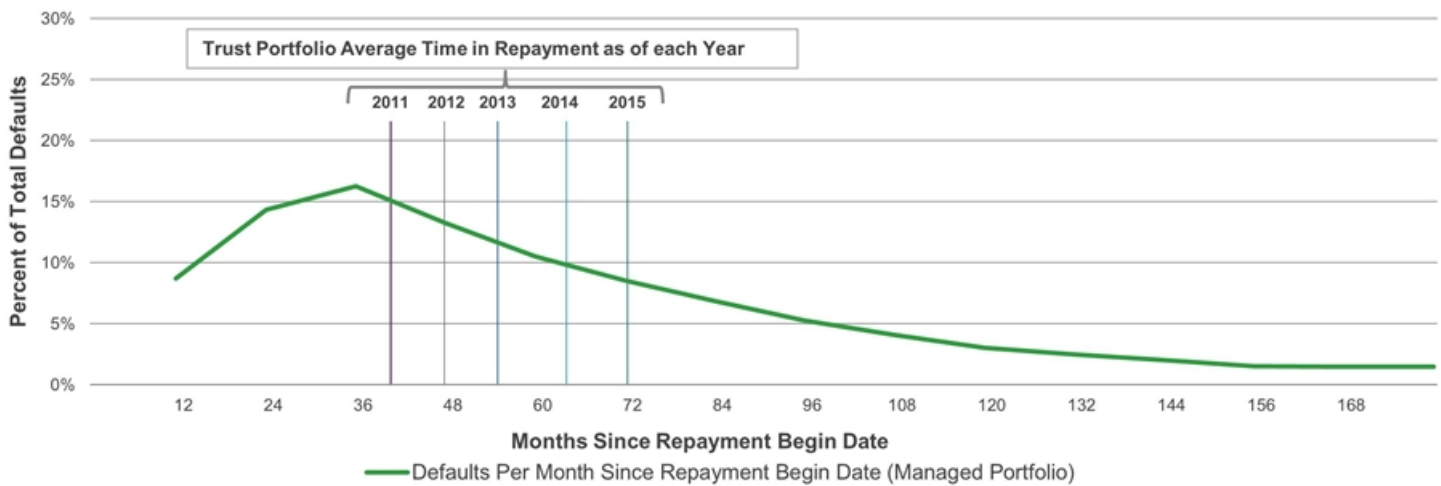
	2011-2015YTD Issuance Program												Navient			
	11-A	11-B	11-C	12-A	12-B	12-C	12-D	12-E	13-A	13-B	13-C	14-A	NAV 14-CT	NAV 14-A	NAV 15-A	NAV 15-B
Bond Amount (\$mil)	562	825	721	547	891	1,135	640	976	1,108	1,135	624	676	463	664	689	700
Initial AAA Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	26%	22%	28%	24%	30%	30%	32%	36%
Total Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	15%	13%	20%	15%	17%	22%	23%	36%
Target OC (%)	33%	30%	33%	40%	40%	40%	40%	40%	40%	40%	40%	40%	40%	30%	30%	40%
Loan Program (%)																
Signature/Law/MBA/Med	88%	91%	71%	61%	48%	43%	37%	35%	26%	29%	26%	19%	0%	26%	27%	52%
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%	8%
Direct to Consumer	9%	6%	12%	12%	12%	12%	12%	12%	8%	3%	10%	12%	0%	15%	20%	27%
Career Training	3%	3%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	13%
Total	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%
Repayment	43%	43%	52%	60%	60%	57%	59%	54%	39%	36%	36%	50%	99%	53%	68%	89%
Forbearance	2%	3%	2%	2%	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%	8%	2%
Wtd Avg Term to Maturity (Mo.)	192	189	182	171	164	151	144	148	144	146	143	150	104	161	155	157
% Loans with Cosigner	72%	75%	71%	75%	77%	79%	80%	80%	80%	80%	81%	82%	71%	79%	80%	64%
% Loans with No Cosigner	28%	25%	29%	25%	23%	21%	20%	20%	20%	20%	19%	18%	29%	21%	20%	36%
Wtd Avg FICO at Origination	737	736	733	735	736	737	740	733	741	740	740	742	743	739	731	730
Wtd Avg Recent FICO at Issuance	723	722	720	724	726	728	730	722	733	734	733	741	726	737	714	726
WA FICO (Cosigner at Origination)	747	745	744	745	745	745	748	741	751	750	749	750	749	748	738	742
WA FICO (Cosigner at Rescored)	736	731	734	732	734	735	738	728	745	746	745	750	735	746	724	739
WA FICO (Borrower at Origination)	709	710	704	705	705	707	710	702	703	702	705	707	728	707	701	704
WA FICO (Borrower at Rescored)	690	695	688	700	700	702	698	696	683	684	682	701	701	701	672	704
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%	5.58%

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

Navient Portfolio Transition to Seasoned Collateral

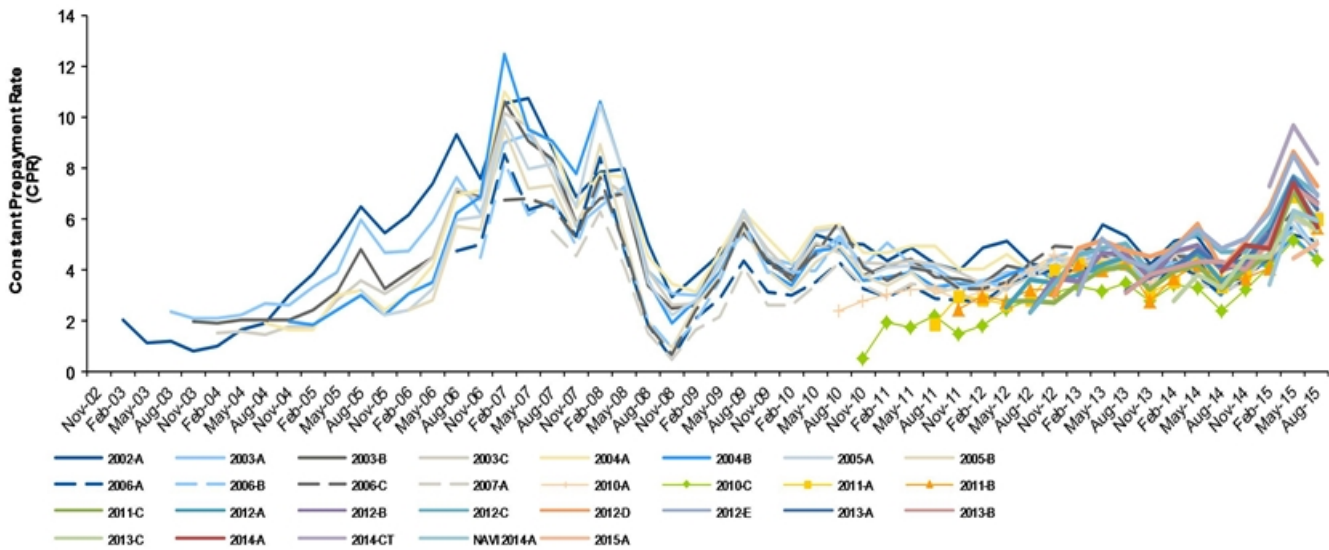
- Securitized collateral will continue to season as the company transitions from originations to portfolio acquisition and management
- Most defaults occur early in repayment; loan performance improves as loans season
- As of September 2015, the private securitized loan portfolio is approximately 72 months into repayment; about 72% 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 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%	0.5%	0.4%	0.3%	0.2%	10.8%
2001	\$187	0.0%	0.0%	0.1%	1.1%	1.4%	0.9%	1.8%	1.3%	2.3%	1.8%	1.5%	0.9%	0.6%	0.4%	0.3%	0.0%	14.3%
2002	\$386	0.0%	0.2%	0.2%	1.2%	1.1%	1.9%	1.6%	2.3%	2.0%	1.3%	0.9%	0.6%	0.6%	0.4%	0.0%		14.4%
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%	0.6%	0.1%			15.3%
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%	0.7%	0.1%				16.1%
2005	\$1,537	0.0%	0.0%	0.4%	2.5%	3.7%	3.4%	2.1%	1.6%	1.2%	0.9%	0.7%	0.1%					16.7%
2006	\$2,013	0.0%	0.1%	1.6%	3.7%	3.8%	2.5%	1.8%	1.5%	1.1%	0.8%	0.1%						17.0%
2007	\$2,452	0.0%	0.4%	3.5%	4.6%	3.0%	2.1%	1.8%	1.4%	1.1%	0.1%							18.0%
2008	\$2,933	0.0%	2.3%	4.2%	4.0%	2.6%	2.2%	1.6%	1.5%	0.2%								18.6%
2009	\$3,241	0.0%	3.4%	3.7%	3.6%	2.6%	1.8%	1.7%	0.3%									17.2%
2010	\$2,769	0.0%	3.6%	3.9%	3.6%	2.0%	1.8%	0.3%										15.2%
2011	\$1,871	0.0%	3.0%	4.5%	2.3%	1.9%	0.4%											12.1%
2012	\$1,102	0.0%	3.0%	3.8%	2.3%	0.4%												9.5%
2013	\$499	0.0%	2.9%	3.4%	0.8%													7.0%
2014	\$227	0.1%	3.7%	1.0%														4.8%

Note: Data as of 9/30/15.

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

(2) Periodic Defaults for the most recent two calendar Years 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%	0.9%	0.2%	0.4%	0.2%	0.1%	7.4%
2001	\$90	0.0%	0.0%	0.1%	0.7%	0.9%	0.6%	1.2%	1.0%	1.7%	1.4%	1.1%	0.9%	0.4%	0.3%	0.4%	0.0%	10.6%
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%	0.3%	0.0%	10.7%	
2003	\$367	0.0%	0.1%	0.3%	0.6%	0.9%	1.1%	2.2%	1.9%	1.4%	0.9%	0.7%	0.6%	0.3%	0.1%		11.3%	
2004	\$632	0.0%	0.2%	0.2%	1.0%	1.0%	2.2%	2.2%	1.4%	1.1%	1.0%	0.7%	0.6%	0.1%			11.5%	
2005	\$844	0.0%	0.0%	0.2%	1.4%	2.5%	2.3%	1.6%	1.2%	0.9%	0.8%	0.6%	0.1%				11.5%	
2006	\$1,121	0.0%	0.0%	0.7%	2.4%	2.4%	1.8%	1.3%	1.1%	1.0%	0.7%	0.1%					11.5%	
2007	\$1,408	0.0%	0.2%	2.0%	2.9%	2.0%	1.5%	1.3%	1.1%	0.9%	0.1%						12.1%	
2008	\$1,758	0.0%	1.2%	2.6%	2.7%	1.8%	1.6%	1.2%	1.2%	0.2%							12.5%	
2009	\$2,076	0.0%	2.0%	2.4%	2.4%	1.9%	1.4%	1.3%	0.2%								11.5%	
2010	\$1,854	0.0%	2.1%	2.4%	2.3%	1.4%	1.4%	0.2%									9.8%	
2011	\$1,353	0.0%	1.6%	2.8%	1.4%	1.3%	0.3%										7.5%	
2012	\$849	0.0%	1.7%	2.4%	1.5%	0.2%											6.0%	
2013	\$387	0.0%	1.8%	2.3%	0.5%												4.5%	
2014	\$176	0.1%	2.5%	1.0%													3.5%	

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%	0.8%	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%	0.3%	14.6%
2001	\$97	0.0%	0.0%	0.1%	1.5%	1.9%	1.2%	2.2%	1.5%	2.9%	2.3%	1.8%	0.9%	0.7%	0.4%	0.3%	0.0%	17.7%
2002	\$190	0.0%	0.2%	0.2%	1.6%	1.7%	2.3%	2.3%	2.8%	2.5%	1.5%	1.2%	0.7%	0.6%	0.6%	0.0%	18.1%	
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%	0.6%	0.1%		20.0%	
2004	\$499	0.0%	0.3%	0.4%	3.1%	2.8%	4.1%	3.8%	2.3%	1.8%	1.3%	0.9%	0.9%	0.1%			21.9%	
2005	\$694	0.0%	0.1%	0.7%	3.9%	5.3%	4.7%	2.7%	2.1%	1.6%	1.1%	0.9%	0.1%				23.0%	
2006	\$892	0.0%	0.2%	2.7%	5.3%	5.4%	3.4%	2.4%	1.9%	1.3%	1.1%	0.2%					23.8%	
2007	\$1,044	0.0%	0.8%	5.5%	6.9%	4.3%	2.8%	2.5%	1.8%	1.3%	0.2%						26.0%	
2008	\$1,175	0.0%	4.0%	6.5%	5.9%	3.8%	3.1%	2.2%	1.9%	0.3%							27.8%	
2009	\$1,165	0.0%	6.0%	6.0%	5.7%	4.0%	2.7%	2.4%	0.4%								27.3%	
2010	\$916	0.0%	6.7%	6.9%	6.2%	3.2%	2.6%	0.5%									26.1%	
2011	\$518	0.0%	6.7%	9.1%	4.4%	3.4%	0.6%										24.2%	
2012	\$253	0.1%	7.1%	8.2%	4.9%	1.2%											21.5%	
2013	\$113	0.1%	6.7%	7.1%	1.6%												15.5%	
2014	\$51	0.1%	8.1%	1.2%													9.4%	

Note: Data as of 9/30/15.

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

(2) Periodic Defaults for the most recent two calendar Years 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%	0.4%	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%	6.3%
2000	\$68	0.0%	0.0%	0.0%	0.6%	1.0%	1.4%	0.5%	0.9%	1.4%	1.3%	1.0%	0.8%	0.5%	0.4%	0.3%	0.2%	10.4%
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%	0.3%	0.0%	13.9%
2002	\$360	0.0%	0.2%	0.2%	1.2%	1.0%	1.8%	1.6%	2.3%	2.0%	1.3%	1.0%	0.8%	0.6%	0.4%	0.0%		14.2%
2003	\$630	0.0%	0.2%	0.6%	0.8%	1.8%	1.6%	2.6%	2.4%	1.7%	1.2%	0.8%	0.6%	0.6%	0.1%			14.8%
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%	0.7%	0.1%				15.2%
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%	0.1%					15.9%
2006	\$1,767	0.0%	0.1%	1.5%	3.5%	3.6%	2.4%	1.7%	1.4%	1.1%	0.8%	0.1%						16.3%
2007	\$2,104	0.0%	0.4%	3.4%	4.3%	2.8%	2.0%	1.7%	1.3%	1.1%	0.1%							17.2%
2008	\$2,458	0.0%	2.2%	3.9%	3.7%	2.5%	2.1%	1.6%	1.4%	0.2%								17.6%
2009	\$2,687	0.0%	3.2%	3.4%	3.4%	2.5%	1.8%	1.6%	0.2%									16.2%
2010	\$2,378	0.0%	3.4%	3.7%	3.4%	1.9%	1.7%	0.3%										14.4%
2011	\$1,664	0.0%	2.8%	4.3%	2.2%	1.8%	0.4%											11.5%
2012	\$1,003	0.0%	2.9%	3.5%	2.2%	0.4%												9.1%
2013	\$459	0.0%	2.8%	3.2%	0.7%													6.7%
2014	\$210	0.0%	3.6%	1.0%														4.7%

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%	0.9%	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%	1.0%	0.0%	23.8%
2002	\$27	0.0%	0.0%	0.3%	1.9%	2.2%	2.1%	1.8%	2.7%	1.8%	1.4%	0.8%	0.7%	0.7%	0.7%	0.0%		17.2%
2003	\$52	0.0%	0.2%	0.7%	2.4%	2.7%	2.3%	3.8%	2.9%	2.4%	1.6%	1.0%	0.7%	0.6%	0.0%			21.3%
2004	\$126	0.0%	0.3%	0.6%	3.2%	3.0%	3.9%	4.6%	2.4%	1.9%	1.4%	1.0%	0.7%	0.2%				23.3%
2005	\$175	0.0%	0.0%	0.7%	3.7%	5.2%	5.0%	2.7%	2.0%	1.4%	1.2%	0.9%	0.2%					22.9%
2006	\$246	0.0%	0.2%	2.1%	4.9%	5.0%	3.2%	2.2%	2.0%	1.4%	1.0%	0.2%						22.2%
2007	\$348	0.0%	0.5%	4.3%	6.5%	4.0%	2.5%	2.2%	1.6%	1.1%	0.3%							23.0%
2008	\$475	0.0%	3.0%	5.9%	5.6%	3.2%	2.6%	1.9%	1.6%	0.3%								24.0%
2009	\$554	0.0%	4.3%	5.1%	4.4%	3.3%	2.1%	2.0%	0.4%									21.8%
2010	\$392	0.1%	4.7%	4.7%	4.9%	2.7%	2.2%	0.4%										19.7%
2011	\$206	0.1%	4.6%	6.5%	3.0%	2.5%	0.5%											17.1%
2012	\$99	0.1%	4.2%	5.9%	3.1%	0.6%												13.8%
2013	\$41	0.2%	3.8%	5.0%	1.2%													10.2%
2014	\$17	0.4%	5.1%	1.6%														7.0%

Note: Data as of 9/30/15.

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

(2) Periodic Defaults for the most recent two calendar Years 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%	0.8%	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%	0.1%	4.9%
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%	0.3%	0.0%	7.2%
2002	\$137	0.0%	0.2%	0.1%	0.5%	0.4%	0.8%	0.6%	1.2%	0.9%	0.6%	0.5%	0.4%	0.3%	0.3%	0.0%	0.0%	6.8%
2003	\$248	0.0%	0.1%	0.2%	0.4%	0.6%	0.7%	1.2%	1.4%	0.9%	0.7%	0.6%	0.4%	0.3%	0.0%	0.0%	0.0%	7.6%
2004	\$424	0.0%	0.1%	0.1%	0.7%	0.7%	1.4%	1.3%	0.9%	0.8%	0.7%	0.5%	0.4%	0.1%	0.0%	0.0%	0.0%	7.8%
2005	\$574	0.0%	0.0%	0.2%	1.0%	1.5%	1.5%	1.1%	0.9%	0.6%	0.6%	0.4%	0.1%	0.0%	0.0%	0.0%	0.0%	7.9%
2006	\$762	0.0%	0.0%	0.5%	1.4%	1.5%	1.1%	0.8%	0.8%	0.6%	0.5%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	7.2%
2007	\$937	0.0%	0.1%	1.2%	1.6%	1.1%	1.0%	0.8%	0.8%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%
2008	\$1,130	0.0%	0.7%	1.5%	1.5%	1.1%	1.0%	0.8%	0.7%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%
2009	\$1,325	0.0%	1.2%	1.4%	1.4%	1.3%	0.9%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.3%
2010	\$1,186	0.0%	1.4%	1.5%	1.6%	1.1%	0.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.6%
2011	\$832	0.0%	1.2%	1.8%	1.0%	1.0%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.1%
2012	\$507	0.0%	1.3%	1.5%	1.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	4.1%
2013	\$233	0.0%	1.2%	1.7%	0.3%	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%
2014	\$104	0.0%	1.8%	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%	2.4%

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%	0.8%	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	\$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%	0.3%	0.0%	11.7%
2002	\$111	0.0%	0.1%	0.1%	1.1%	1.0%	1.7%	1.3%	2.2%	1.4%	1.3%	0.9%	0.5%	0.4%	0.4%	0.0%	0.0%	12.5%
2003	\$194	0.0%	0.2%	0.5%	0.8%	1.6%	1.5%	2.4%	1.9%	1.8%	1.2%	0.7%	0.6%	0.6%	0.1%	0.0%	0.0%	13.8%
2004	\$321	0.0%	0.2%	0.2%	1.7%	1.5%	2.5%	2.9%	1.8%	1.4%	1.1%	0.7%	0.7%	0.1%	0.0%	0.0%	0.0%	14.8%
2005	\$439	0.0%	0.0%	0.4%	2.2%	3.3%	2.9%	2.1%	1.4%	1.1%	0.8%	0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	15.1%
2006	\$553	0.0%	0.1%	1.3%	3.1%	3.4%	2.4%	1.7%	1.2%	1.1%	0.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	15.1%
2007	\$659	0.0%	0.3%	2.8%	4.1%	2.7%	1.8%	1.7%	1.3%	1.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	15.8%
2008	\$782	0.0%	2.0%	3.8%	3.5%	2.4%	2.0%	1.5%	1.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.8%
2009	\$876	0.0%	3.0%	3.5%	3.5%	2.6%	1.8%	1.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.2%
2010	\$731	0.0%	3.4%	3.8%	3.4%	2.0%	1.6%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.6%
2011	\$482	0.0%	2.9%	4.3%	2.2%	2.0%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.8%
2012	\$282	0.1%	2.8%	3.5%	2.2%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	9.0%
2013	\$126	0.0%	2.4%	3.0%	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%	6.1%
2014	\$58	0.1%	3.4%	0.7%	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%	4.3%

Note: Data as of 9/30/15.

(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 two calendar Years 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%	0.7%	0.2%	12.4%
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%	0.4%	0.0%	18.2%
2002	\$77	0.0%	0.2%	0.3%	1.6%	1.8%	2.4%	2.4%	2.9%	2.7%	1.6%	1.2%	0.8%	0.6%	0.7%	0.1%		19.0%
2003	\$134	0.0%	0.1%	0.8%	1.3%	2.8%	2.2%	3.7%	3.3%	2.2%	1.3%	0.8%	0.7%	0.8%	0.1%			19.9%
2004	\$222	0.0%	0.3%	0.5%	2.9%	2.6%	4.3%	3.8%	2.3%	1.7%	1.3%	0.9%	0.9%	0.1%				21.4%
2005	\$298	0.0%	0.1%	0.7%	3.8%	5.3%	4.9%	2.8%	1.9%	1.5%	1.2%	0.9%	0.1%					23.1%
2006	\$402	0.0%	0.2%	2.6%	5.5%	5.6%	3.6%	2.4%	1.9%	1.5%	1.2%	0.2%						24.7%
2007	\$504	0.0%	0.7%	5.6%	7.4%	4.8%	3.1%	2.5%	1.8%	1.4%	0.2%							27.3%
2008	\$623	0.0%	3.8%	6.9%	6.4%	3.8%	3.2%	2.4%	2.0%	0.3%								28.8%
2009	\$662	0.1%	5.7%	6.1%	6.0%	4.0%	2.8%	2.6%	0.5%									27.9%
2010	\$543	0.0%	6.2%	6.3%	5.8%	3.0%	2.9%	0.5%										24.7%
2011	\$355	0.0%	5.0%	7.9%	3.9%	2.9%	0.6%											20.4%
2012	\$199	0.1%	4.9%	6.6%	3.9%	0.8%												16.2%
2013	\$89	0.0%	5.1%	5.8%	1.4%													12.3%
2014	\$41	0.1%	6.0%	2.0%														8.1%

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%	1.5%	0.7%	0.5%	0.4%	0.7%	21.6%
2001	\$32	0.0%	0.0%	0.1%	2.3%	2.9%	2.0%	3.4%	2.5%	5.2%	3.7%	2.9%	1.2%	1.0%	0.6%	0.4%	0.0%	28.3%
2002	\$61	0.0%	0.2%	0.4%	2.7%	2.3%	3.9%	3.1%	4.6%	4.3%	2.4%	1.8%	1.2%	1.4%	0.7%	0.1%		29.2%
2003	\$107	0.0%	0.3%	1.3%	2.1%	4.1%	3.3%	5.3%	4.6%	3.5%	2.2%	1.4%	1.1%	0.9%	0.0%			30.1%
2004	\$165	0.0%	0.5%	0.5%	4.4%	3.9%	6.4%	5.7%	3.5%	2.5%	2.1%	1.5%	1.5%	0.1%				32.6%
2005	\$226	0.0%	0.1%	0.9%	5.4%	8.2%	7.0%	3.9%	3.3%	2.3%	1.6%	1.3%	0.1%					34.0%
2006	\$296	0.0%	0.2%	3.7%	8.2%	7.8%	4.8%	3.6%	3.0%	2.1%	1.5%	0.2%						35.1%
2007	\$352	0.0%	1.1%	8.0%	9.8%	6.0%	4.0%	3.6%	2.6%	2.0%	0.3%							37.4%
2008	\$398	0.0%	5.4%	8.5%	8.1%	5.3%	4.4%	3.1%	3.0%	0.4%								38.2%
2009	\$378	0.0%	8.2%	8.0%	7.4%	5.0%	3.6%	3.4%	0.5%									36.0%
2010	\$310	0.0%	8.0%	8.5%	7.9%	3.9%	3.6%	0.7%										32.7%
2011	\$202	0.0%	7.7%	10.3%	4.8%	3.8%	0.7%											27.4%
2012	\$114	0.0%	7.6%	9.3%	5.2%	1.2%												23.4%
2013	\$51	0.0%	7.4%	7.5%	2.0%													17.0%
2014	\$23	0.3%	9.2%	1.9%														11.4%

Note: Data as of 9/30/15.

(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 two calendar Years 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		10
2006	\$249	0.0%	0.1%	0.1%	0.5%	0.6%	0.6%	0.4%	0.3%	0.4%	0.4%	0.0%	3.3%
2007	\$675	0.0%	0.0%	0.2%	0.4%	0.6%	0.5%	0.4%	0.5%	0.3%	0.1%		2.9%
2008	\$376	0.0%	0.1%	0.4%	0.7%	0.6%	0.6%	0.5%	0.3%	0.2%			3.4%

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		10
2006	\$125	0.0%	0.4%	0.9%	1.5%	1.8%	1.5%	1.0%	1.1%	1.0%	0.3%	0.0%	9.6%
2007	\$295	0.0%	0.0%	0.9%	1.0%	1.3%	1.0%	1.0%	0.8%	0.5%	0.1%		6.6%
2008	\$133	0.0%	0.2%	1.7%	2.1%	1.8%	1.8%	1.9%	1.1%	0.6%			11.1%

Note: Data as of 9/30/15.

(1) Periodic Defaults for the most recent two calendar Years 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%	0.3%	1.1%
2005	\$65	0.0%	0.1%	0.8%	0.7%	1.4%	2.1%	1.1%	0.9%	0.9%	1.0%	0.6%	0.1%	9.8%
2006	\$139	0.0%	0.7%	1.8%	4.4%	4.8%	2.5%	2.0%	2.1%	1.3%	0.9%	0.1%		20.5%
2007	\$245	0.0%	0.6%	4.7%	6.2%	4.2%	2.7%	2.7%	2.1%	1.4%	0.2%			24.8%
2008	\$369	0.0%	2.9%	5.9%	4.9%	3.7%	2.9%	2.5%	2.1%	0.3%				25.3%
2009	\$396	0.0%	3.7%	4.1%	4.0%	3.3%	2.6%	2.2%	0.4%					20.3%
2010	\$314	0.0%	3.6%	4.2%	4.7%	2.9%	2.6%	0.5%						18.6%
2011	\$192	0.1%	3.8%	5.2%	3.7%	2.8%	1.1%							16.7%
2012	\$104	0.0%	3.3%	5.4%	4.8%	1.7%								15.1%
2013	\$23	0.0%	1.2%	2.6%	3.0%									6.8%

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%	2.1%	2.4%	4.0%	6.5%	2.8%	1.6%	1.0%	1.4%	0.6%	0.1%	23.4%
2006	\$66	0.0%	1.4%	2.5%	6.6%	6.4%	4.1%	2.8%	2.6%	1.7%	1.0%	0.2%		29.5%
2007	\$158	0.0%	1.0%	5.8%	8.1%	4.6%	3.8%	3.4%	2.4%	1.4%	0.1%			30.7%
2008	\$255	0.0%	3.7%	7.9%	7.3%	4.3%	4.0%	2.6%	2.2%	0.3%				32.4%
2009	\$234	0.0%	6.7%	6.3%	6.9%	5.2%	3.2%	3.3%	0.5%					32.1%
2010	\$152	0.1%	8.3%	7.0%	8.8%	4.2%	3.6%	1.0%						32.9%
2011	\$88	0.1%	7.8%	10.2%	5.7%	5.3%	0.8%							29.9%
2012	\$47	0.0%	6.2%	8.5%	7.4%	2.9%								25.1%
2013	\$5	0.0%	3.2%	3.4%	5.2%									11.7%

Note: Data as of 9/30/15.

(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 two calendar Years 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%	1.4%	1.0%	0.8%	0.6%	0.4%	0.3%	0.2%	11.2%
2004	\$382	0.0%	0.4%	1.5%	2.3%	1.7%	1.8%	1.7%	1.1%	0.8%	0.5%	0.4%	0.3%	0.0%	12.6%
2005	\$513	0.0%	0.3%	2.2%	2.2%	2.5%	2.1%	1.5%	1.0%	0.8%	0.6%	0.4%	0.1%		13.7%
2006	\$630	0.0%	0.4%	2.5%	3.5%	3.2%	2.2%	1.5%	1.0%	0.8%	0.6%	0.1%			16.0%
2007	\$672	0.0%	0.5%	3.5%	3.9%	2.9%	1.8%	1.3%	1.0%	0.8%	0.2%				15.9%
2008	\$581	0.0%	0.6%	4.3%	3.6%	2.3%	1.5%	1.3%	1.1%	0.2%					14.8%
2009	\$169	0.0%	0.2%	2.1%	2.1%	1.5%	1.1%	1.0%	0.3%						8.3%
2010	\$19	0.0%	0.6%	1.2%	1.0%	0.5%	0.6%	0.1%							3.8%

Note: Data as of 9/30/15.

(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 two calendar Years 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)	Q3 15	Q2 15	Q3 14
Net income	\$237	\$182	\$359
EPS	\$0.63	\$0.47	\$0.85
Operating expenses	\$228	\$225	\$195
Provision	\$123	\$198	\$140
Average Student Loans	\$127,750	\$130,512	\$129,915

Differences between “Core Earnings” and GAAP

Quarter ended September 30, 2015
(\$ in millions)

“Core Earnings” adjustments to GAAP:	
GAAP net income	\$ 237
Net impact of derivative accounting	(108)
Net impact of goodwill and acquired intangible assets	3
Net income tax effect	42
Total “Core Earnings” adjustments to GAAP	<u>(63)</u>
“Core Earnings” net income	<u><u>\$174</u></u>

Investor Relations Website

www.navient.com/investors
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- **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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