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

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**FORM 8-K**

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

**Date of Report (Date of earliest event reported): April 29, 2016**

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

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**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)

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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 April 29, 2016, a presentation entitled "2016 1st 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*	2016 1st 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: April 29, 2016

By: /s/ Mark L. Heleen

Mark L. Heleen

Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1*	2016 1 <sup>st</sup> Quarter Investor Deck.

\* Furnished herewith.

NAVIENT

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# 2016 1<sup>st</sup> Quarter Investor Deck

April 29, 2016



# Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of April 29, 2016 (unless otherwise noted) and should be read in connection with Navient Corporation's (Navient) Annual Report on Form 10-K for the year ended December 31, 2015 (the "2015 Form 10-K"), filed by Navient with the Securities and Exchange Commission (the "SEC") on February 25, 2016 and subsequent reports filed by Navient with the SEC. Definitions for capitalized terms in this presentation not defined herein can be found in our 2015 Form 10-K. This presentation contains "forward-looking" statements and other information that is based on management's current expectations as of the date of this report. Statements that are not historical facts, including statements about our beliefs, opinions, or expectations and statements that assume or are dependent upon future events, are forward-looking statements and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," or "target." Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements.

For us, these factors include, among others, the risks and uncertainties associated with:

- increases in financing costs;
- the availability of financing;
- limits on liquidity resulting from disruptions in the capital markets or other factors;
- unanticipated increases in costs associated with compliance with laws and regulations;
- changes in the marketplaces in which we compete (including changes in demand or changes resulting from new laws and regulations);
- changes in accounting standards pertaining to loan loss reserves and estimates or other accounting standards that may impact our operations;
- adverse outcomes in any significant litigation to which we are a party;
- credit risk associated with our exposure to third parties, including counterparties to hedging or other derivative transactions; and
- changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws).

We could also be affected by, among other things:

- unanticipated deferrals in our FFELP securitization trusts that would delay repayment of the bonds beyond their legal final maturity date;
- reductions to our credit ratings, the credit ratings of asset-backed securitizations we sponsor or the credit ratings of the United States of America;
- failures of our operating systems or infrastructure, or those of third-party vendors;
- risks related to cybersecurity including the potential disruption of our systems or potential disclosure of confidential customer information;
- damage to our reputation resulting from the politicization of student loan servicing;
- failures to successfully implement cost-cutting initiatives and adverse effects of such initiatives on our business;
- delays or errors in converting portfolio acquisitions to our servicing platform
- risks associated with restructuring initiatives;
- changes in law and regulations with respect to the student lending business and financial institutions generally;
- increased competition from banks and other consumer lenders who are not subject to the same level of regulation;
- the creditworthiness of our customers;
- changes in the general interest rate environment, including the relationship between the relevant money-market index rate and the rate at which our assets are priced;
- our ability to successfully effectuate any acquisitions and other strategic initiatives;
- changes in the demand for debt management services;
- changes in general economic conditions; and
- the other factors that are described in the "Risk Factors" section of the Annual Report on Form 10-K and in our future reports filed with the Securities and Exchange Commission ("SEC").

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

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



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

	Key Businesses	Highlights
Asset Management	<ul style="list-style-type: none"> <li>• FFELP Loan Portfolio</li> <li>• Private Education Loan Portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• \$95 Billion FFELP Portfolio</li> <li>• \$26 Billion Private Education Loan Portfolio</li> </ul>
Asset Servicing	<ul style="list-style-type: none"> <li>• FFELP Loans</li> <li>• Private Education Loans</li> <li>• Department of Education Servicing Contract</li> <li>• Guarantor Servicing</li> </ul>	<ul style="list-style-type: none"> <li>• Over 12 Million Borrowers</li> <li>• Over \$300 Billion of Education Loans</li> <li>• Market leading federal default prevention – 38% better than peers</li> </ul>
Asset Recovery & Business Processing	<ul style="list-style-type: none"> <li>• Education loans &amp; Schools</li> <li>• Government Receivables</li> <li>• Taxes</li> <li>• Court/Municipal</li> <li>• Health Care Processing</li> </ul>	<ul style="list-style-type: none"> <li>• \$19 Billion of Receivables</li> <li>• Over 1,000 clients</li> <li>• Growing processing business</li> </ul>

As of March 31, 2016



# Operating Results

## “Core Earnings” Basis

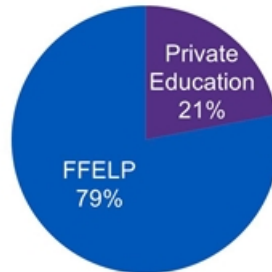
(In millions, except per share amounts)	Q1 16	Q4 15	Q1 15
Adjusted Core EPS before regulatory-related costs	\$0.44	\$0.49	\$0.48
Regulatory-related costs	(\$0.01)	(\$0.01)	=
<b>Reported Core EPS</b>	<b><u>\$0.43</u></b>	<b><u>\$0.48</u></b>	<b><u>\$0.48</u></b>
Operating expenses (excluding regulatory-related costs)	\$243	\$228	\$230
Regulatory-related costs	\$4	\$7	=
<b>Operating expenses</b>	<b><u>\$247</u></b>	<b><u>\$235</u></b>	<b><u>\$230</u></b>
Provision	\$111	\$115	\$125
Average total education loans	\$122,298	\$125,023	\$133,722



# High Quality Education Loan Portfolio

## FFELP Portfolio

- Largest holder of FFELP loans
- 97-98% of portfolio is government guaranteed
- 77% of portfolio funded to term with securitizations
- Fully integrated servicing and asset recovery support operations



## Private Education Portfolio

- Largest holder of Private Education loans
- Seasoned portfolio with 95% of loans in repayment status having made more than 12 payments
- Typically non-dischargeable in bankruptcy

Total Education Loans: \$121bn

## FFELP Portfolio Statistics

Balance (\$bn, net of allowance)	\$95
% Consolidation Loans	62%
% Stafford & Other	38%

## Private Education Portfolio Statistics

Balance (\$bn, net of allowance)	\$26
Avg. Loan Size	\$9,931
Avg. Recent FICO	716
% Cosigner	64%

Note: Financial data as of 3/31/2016

# FFELP Loans Segment “Core Earnings” Basis

(In millions)	Q1 16	Q4 15	Q1 15
Net income	\$66	\$74	\$85
Average FFELP Loans	\$95,721	\$97,472	\$103,617
Net interest margin	0.81%	0.84%	0.88%
Annualized charge-off rate	0.08%	0.07%	0.03%
Greater than 90-day delinquency rate	7.0%	8.3%	8.4%

# FFELP Loans Segment

## Credit Quality “Core Earnings” Basis

(\$'s in millions)

	FFELP Education Loan Portfolio			
	March 31, 2016		March 31, 2015	
	Balance	%	Balance	%
Loans in-school/grace/deferment <sup>(1)</sup>	\$7,986		\$10,555	
Loans in forbearance <sup>(2)</sup>	12,389		14,037	
Loans in repayment and percentage of each status				
Loans current	63,333	85.9%	64,522	84.1%
Loans delinquent 31-60 days <sup>(3)</sup>	3,559	4.8%	3,656	4.8%
Loans delinquent 61-90 days <sup>(3)</sup>	1,657	2.3%	2,087	2.7%
Loans delinquent greater than 90 days <sup>(3)</sup>	5,150	7.0%	6,490	8.4%
Total FFELP Loans in repayment	<u>73,699</u>	<u>100%</u>	<u>76,755</u>	<u>100%</u>
Total FFELP Loans, gross	<u>\$94,074</u>		<u>\$101,347</u>	
Percentage of FFELP Loans in repayment		<u>78.3%</u>		<u>75.7%</u>
Delinquencies as a percentage of FFELP Loans in repayment		<u>14.1%</u>		<u>15.9%</u>
Loans in forbearance as a percentage of loans in repayment and forbearance		<u>14.4%</u>		<u>15.5%</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)	Q1 16	Q4 15	Q1 15
Net income	\$61	\$56	\$77
Average Private Education Loans	\$26,577	\$27,551	\$30,105
Net interest margin	3.56%	3.61%	3.74%
Provision for loan losses	\$104	\$110	\$120
Charge-offs	\$144	\$141	\$190
Annualized charge-off rate	2.4%	2.3%	2.9%
Total delinquency rate	6.2%	7.2%	6.9%
Greater than 90-day delinquency rate	3.2%	3.4%	3.6%
Forbearance rate	3.7%	3.8%	3.8%

# Private Education Loans Segment

## Credit Quality “Core Earnings” Basis

(\$'s in millions)

	Private Education Loan Portfolio			
	March 31, 2016		March 31, 2015	
	Balance	%	Balance	%
Loans in-school/grace/deferment <sup>(1)</sup>	\$1,927		\$2,894	
Loans in forbearance <sup>(2)</sup>	916		1,030	
Loans in repayment and percentage of each status				
Loans current	22,313	93.8%	24,451	93.1%
Loans delinquent 31-60 days <sup>(3)</sup>	434	1.8%	528	2.0%
Loans delinquent 61-90 days <sup>(3)</sup>	290	1.2%	341	1.3%
Loans delinquent greater than 90 days <sup>(3)</sup>	749	3.2%	940	3.6%
Total Private Education Loans in repayment	<u>23,786</u>	<u>100%</u>	<u>26,260</u>	<u>100%</u>
Total Private Education Loans, gross	<u>\$26,629</u>		<u>\$30,184</u>	
Percentage of Private Education Loans in repayment		<u>89.3%</u>		<u>87.0%</u>
Delinquencies as a percentage of Private Education Loans in repayment		<u>6.2%</u>		<u>6.9%</u>
Loans in forbearance as a percentage of loans in repayment and forbearance		<u>3.7%</u>		<u>3.8%</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.

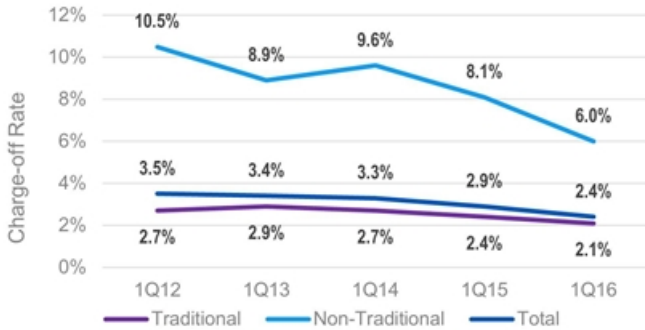
(2) Loans for customers who have requested extension of grace period generally during employment transition or who have temporarily ceased making full payments due to hardship or other factors, consistent with established loan program servicing policies and procedures.

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

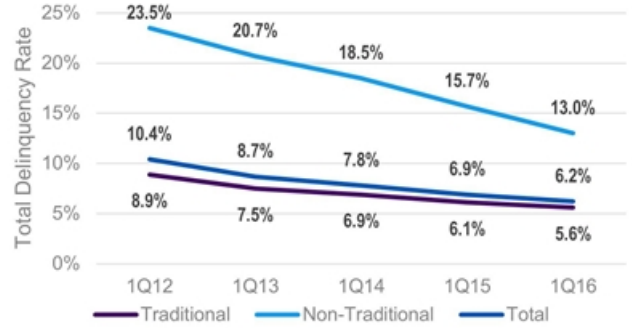
# Private Education Loans Segment

## Seasoning Drives Improved Credit Quality

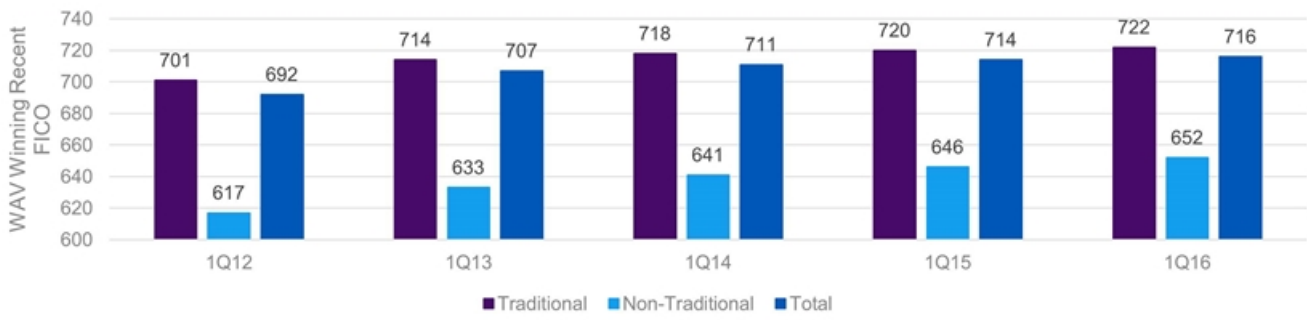
Private Education Loan Charge-Off Rate by Segment



Private Education Loan Total Delinquencies by Segment

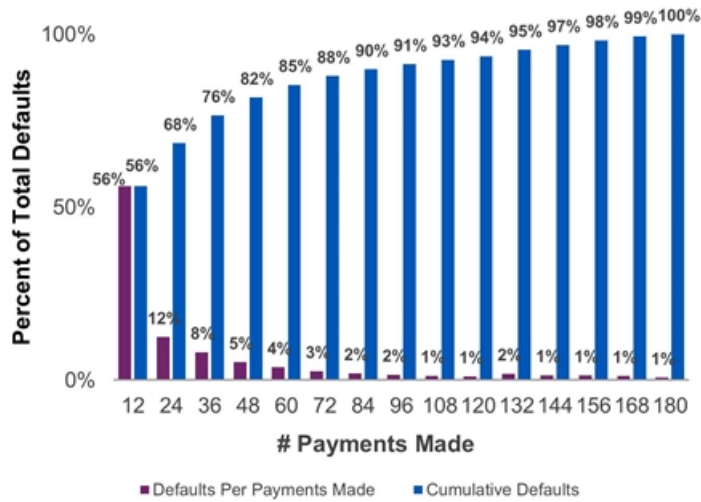


Private Education Loan Recent FICO Score by Segment

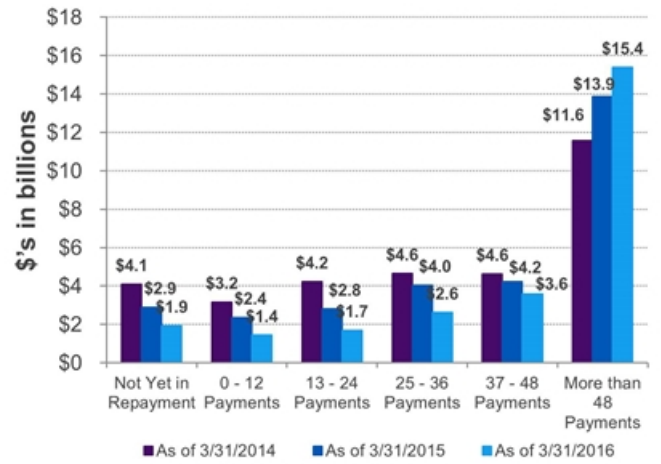


# Private Education Loans Segment Default Performance

Private Education Loan Historical Defaults by Payments Made



Private Education Loans Outstanding by Payments Made



- The average number of payments made for the Private Education Loan Portfolio is 55
- The probability of default substantially diminishes as the number of payments made increases
- As of March 31, 2016, 58% of the portfolio has made more than 48 payments compared with 36% two years ago

As of March 31, 2016

# Loan Seasoning – “Core Earnings” Basis

March 31, 2016  
Traditional Portfolio

Loan Status	Monthly Scheduled Payments Received											
	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total	
Not Yet in Repayment											1,756	
Loans in Forbearance	259	20.7%	108	7.2%	108	4.6%	100	3.0%	234	1.6%	809	3.6%
Loans in Repayment- Current	772	61.6%	1,223	81.6%	2,038	86.7%	3,007	91.4%	13,633	95.2%	20,673	91.0%
Loans in Repayment- Delinq 31-60 days	55	4.4%	43	2.9%	59	2.5%	54	1.6%	160	1.1%	371	1.6%
Loans in Repayment- Delinq 61-90 days	43	3.4%	34	2.3%	40	1.7%	37	1.1%	91	0.6%	245	1.1%
Loans in Repayment- Delinq 90+ days	125	10.0%	90	6.0%	106	4.5%	92	2.8%	199	1.4%	612	2.7%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 1,254</b>	<b>100%</b>	<b>\$ 1,498</b>	<b>100%</b>	<b>\$ 2,351</b>	<b>100%</b>	<b>\$ 3,290</b>	<b>100%</b>	<b>\$ 14,317</b>	<b>100%</b>	<b>\$ 22,710</b>	<b>100%</b>
Charge-offs as a % of loans in repayment	12.4%		4.7%		3.1%		1.8%		0.9%		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											171	
Loans in Forbearance	42	23.3%	17	8.7%	15	5.5%	11	3.9%	22	2.0%	107	5.4%
Loans in Repayment- Current	87	48.7%	137	70.8%	204	76.8%	240	84.3%	972	91.0%	1,640	82.3%
Loans in Repayment- Delinq 31-60 days	12	6.9%	8	3.9%	11	4.3%	9	3.2%	23	2.2%	63	3.2%
Loans in Repayment- Delinq 61-90 days	9	4.8%	8	4.3%	9	3.3%	5	1.9%	14	1.3%	45	2.3%
Loans in Repayment- Delinq 90+ days	30	16.8%	24	12.3%	27	10.1%	19	6.8%	37	3.4%	137	6.9%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 180</b>	<b>100%</b>	<b>\$ 194</b>	<b>100%</b>	<b>\$ 266</b>	<b>100%</b>	<b>\$ 284</b>	<b>100%</b>	<b>\$ 1,068</b>	<b>100%</b>	<b>\$ 1,992</b>	<b>100%</b>
Charge-offs as a % of loans in repayment	25.9%		9.8%		6.9%		4.7%		2.4%		6.0%	

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											1,927	
Loans in Forbearance	301	21.0%	125	7.4%	123	4.7%	111	3.1%	256	1.7%	916	3.7%
Loans in Repayment- Current	859	59.9%	1,360	80.4%	2,242	85.6%	3,247	90.8%	14,605	94.9%	22,313	90.3%
Loans in Repayment- Delinq 31-60 days	67	4.7%	51	3.0%	70	2.7%	63	1.8%	183	1.2%	434	1.8%
Loans in Repayment- Delinq 61-90 days	52	3.7%	42	2.5%	49	1.9%	42	1.2%	105	0.7%	290	1.2%
Loans in Repayment- Delinq 90+ days	155	10.8%	114	6.7%	133	5.1%	111	3.1%	236	1.5%	749	3.0%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 1,434</b>	<b>100%</b>	<b>\$ 1,692</b>	<b>100%</b>	<b>\$ 2,617</b>	<b>100%</b>	<b>\$ 3,574</b>	<b>100%</b>	<b>\$ 15,385</b>	<b>100%</b>	<b>\$ 24,702</b>	<b>100%</b>
Charge-offs as a % of loans in repayment	14.0%		5.2%		3.4%		2.0%		1.0%		2.4%	



# Loan Seasoning – “Core Earnings” Basis

March 31, 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											2,630	
Loans in Forbearance	361	17.5%	138	5.5%	127	3.4%	109	2.8%	174	1.4%	909	3.6%
Loans in Repayment- Current	1,336	64.9%	2,103	84.0%	3,319	89.5%	3,597	91.8%	12,351	95.6%	22,706	90.5%
Loans in Repayment- Delinq 31-60 days	90	4.4%	69	2.8%	80	2.1%	69	1.8%	136	1.1%	444	1.8%
Loans in Repayment- Delinq 61-90 days	71	3.4%	49	1.9%	48	1.3%	40	1.0%	78	0.6%	286	1.1%
Loans in Repayment- Delinq 90+ days	202	9.8%	146	5.8%	136	3.7%	102	2.6%	168	1.3%	754	3.0%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 2,060</b>	<b>100%</b>	<b>\$ 2,505</b>	<b>100%</b>	<b>\$ 3,710</b>	<b>100%</b>	<b>\$ 3,917</b>	<b>100%</b>	<b>\$ 12,907</b>	<b>100%</b>	<b>\$ 25,099</b>	<b>100%</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>12.7%</b>		<b>4.3%</b>		<b>2.3%</b>		<b>1.6%</b>		<b>0.8%</b>		<b>2.4%</b>	

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											264	
Loans in Forbearance	58	19.8%	19	6.4%	14	4.4%	12	3.9%	18	1.9%	121	5.5%
Loans in Repayment- Current	146	49.4%	212	71.6%	265	79.6%	249	82.9%	873	90.3%	1,745	79.7%
Loans in Repayment- Delinq 31-60 days	21	7.1%	16	5.3%	14	4.2%	10	3.4%	23	2.4%	84	3.8%
Loans in Repayment- Delinq 61-90 days	15	5.1%	11	3.7%	9	2.6%	7	2.2%	13	1.4%	55	2.5%
Loans in Repayment- Delinq 90+ days	55	18.6%	38	13.0%	31	9.2%	23	7.6%	39	4.0%	186	8.5%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 295</b>	<b>100%</b>	<b>\$ 296</b>	<b>100%</b>	<b>\$ 333</b>	<b>100%</b>	<b>\$ 301</b>	<b>100%</b>	<b>\$ 966</b>	<b>100%</b>	<b>\$ 2,191</b>	<b>100%</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>30.3%</b>		<b>11.0%</b>		<b>6.5%</b>		<b>5.0%</b>		<b>2.6%</b>		<b>8.1%</b>	

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											2,894	
Loans in Forbearance	419	17.8%	157	5.6%	141	3.5%	121	2.8%	192	1.4%	1,030	3.8%
Loans in Repayment- Current	1,482	62.9%	2,315	82.7%	3,584	88.7%	3,846	91.2%	13,224	95.3%	24,451	89.6%
Loans in Repayment- Delinq 31-60 days	111	4.7%	85	3.0%	94	2.3%	79	1.9%	159	1.1%	528	1.9%
Loans in Repayment- Delinq 61-90 days	86	3.7%	60	2.1%	57	1.4%	47	1.1%	91	0.7%	341	1.3%
Loans in Repayment- Delinq 90+ days	257	10.9%	184	6.6%	167	4.1%	125	3.0%	207	1.5%	940	3.4%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 2,355</b>	<b>100%</b>	<b>\$ 2,801</b>	<b>100%</b>	<b>\$ 4,043</b>	<b>100%</b>	<b>\$ 4,218</b>	<b>100%</b>	<b>\$ 13,873</b>	<b>100%</b>	<b>\$ 27,290</b>	<b>100%</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>15.2%</b>		<b>5.0%</b>		<b>2.7%</b>		<b>1.9%</b>		<b>0.9%</b>		<b>2.9%</b>	

# Business Services Segment

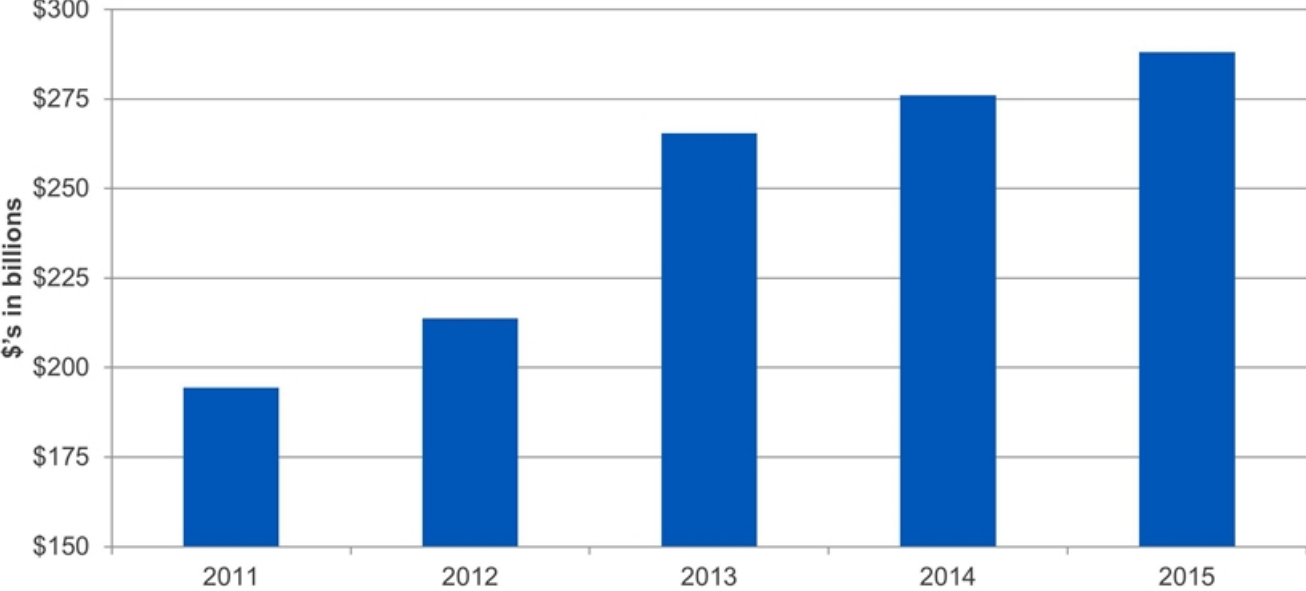
## “Core Earnings” Basis

(In millions)	Q1 16	Q4 15	Q1 15
Net income	\$75	\$81	\$86
Federal Loans serviced (\$'s in billions)	\$291	\$288	\$282
Intercompany loan servicing revenue	\$101	\$103	\$111
Third-Party Loan servicing revenue	\$54	\$54	\$44
Asset recovery & business processing revenue	\$90	\$92	\$89
Department of Education accounts serviced	6.3	6.3	6.2
Contingency asset recovery receivables (\$'s in billions)	\$19.2	\$20.2	\$20.2

# Business Services Segment

## Federal Loan Servicing

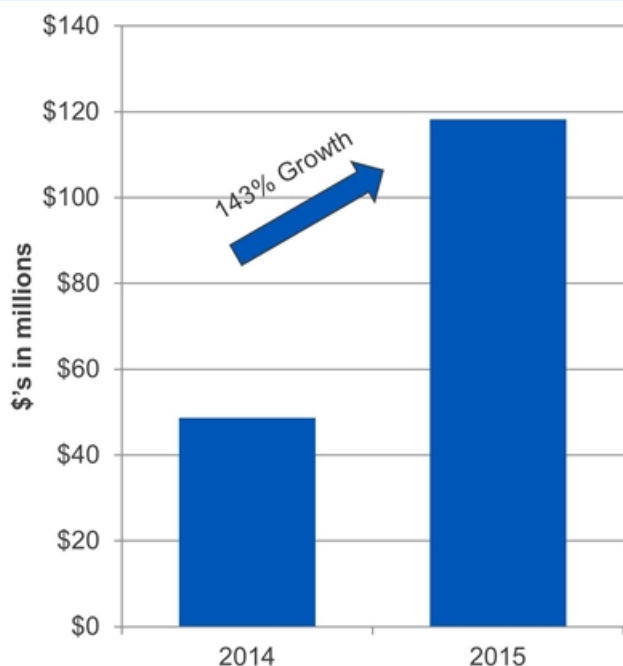
Total Federal Loans Serviced



# Business Services Segment

## Asset Recovery & Business Processing

### Non Federal Student Loan Related Revenues



### Key Characteristics

- Strong business franchise
  - Large sophisticated operating infrastructure
  - Compliance focused
  - Industry leading performance
- Total contingent collections receivables inventory of \$19.2 billion<sup>1</sup>
- Over 1,000 business processing clients
- Total 2015 revenues of \$367 million
- Diverse portfolio of customers and services
- Focused on growing non-education related business

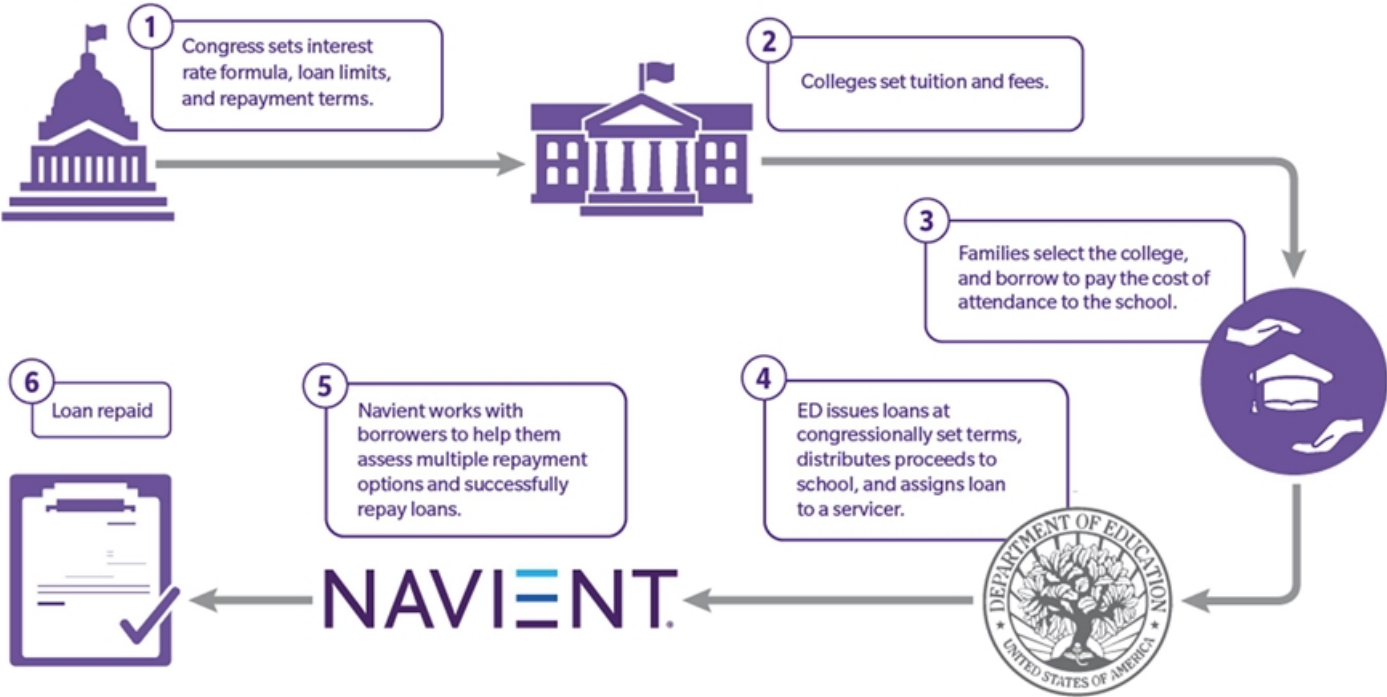
<sup>1</sup> As of March 31, 2016



# Higher Education Industry

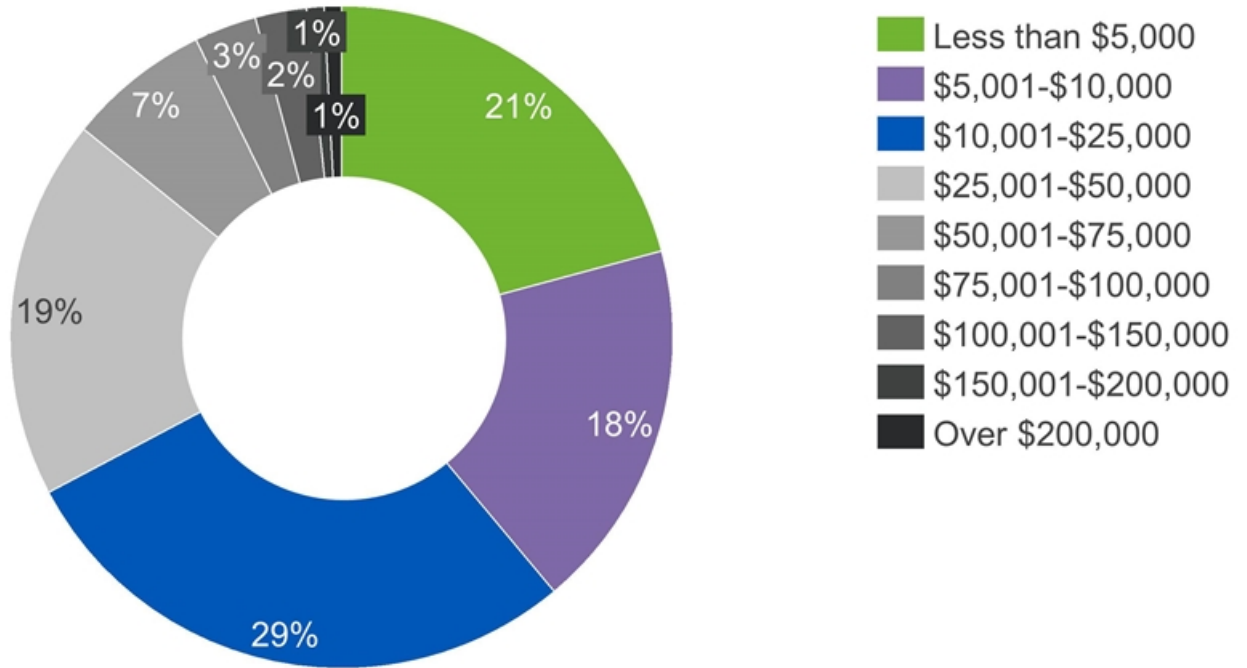


# Navient's Role is to Help Student Borrowers Successfully Repay Their Loans



# The Majority of Student Loan Balances Are Less Than \$25,000

Distribution Of Student Loan Balances, 4Q 2014

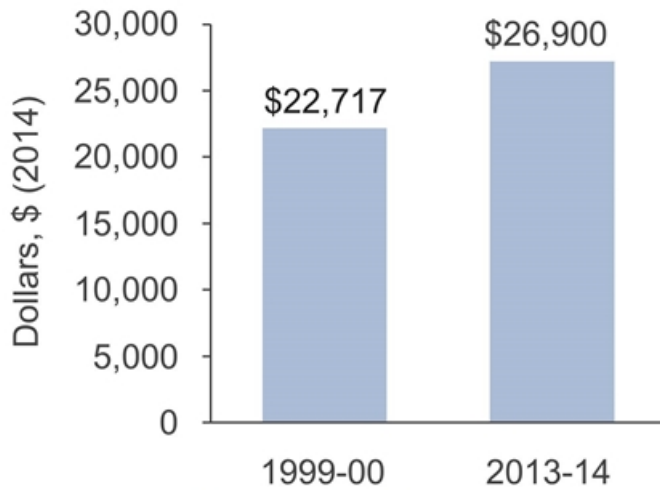


[Federal Reserve Bank Of New York](#), "Student Loan Borrowing and Repayment Trends, 2015," 4/16/15

# On an Individual Basis, Student Debt is More Reasonable Than May Be Evident

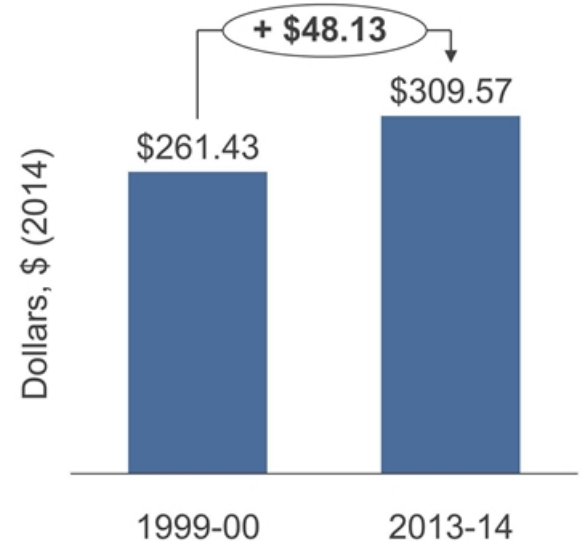
The average debt of bachelor's degree holders is now around \$27,000 in real terms ...

Average Debt Of 4-Year Bachelor's Degree Recipients (2014 USD)



... This translates to an increase in monthly payments of about \$50 compared to 1999-00 graduates.

Monthly Payments Over Time

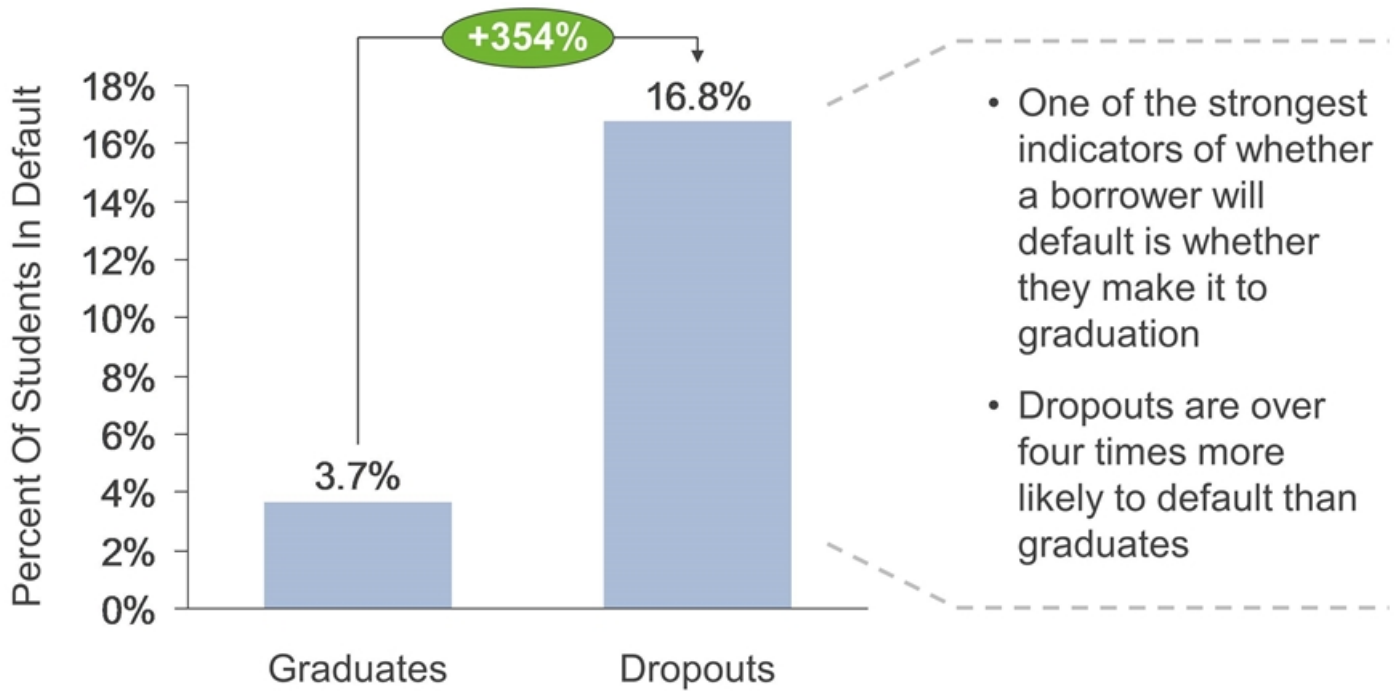


Source: College Board: ["Trends in Student Aid 2015"](#), "Average Cumulative Debt in 2014 Dollars: Bachelor's Degree Recipients at Public and Private Nonprofit Four-Year Institutions, 2003-04, 2008-09, and 2013-14"; National Center for Education Statistics, ["Degrees/certificates conferred by postsecondary institutions, by control of institution and level of degree: 1969-70 through 2012-13"](#)



# Defaults Are a Bigger Problem For Students Who Drop Out Than For Degree Holders

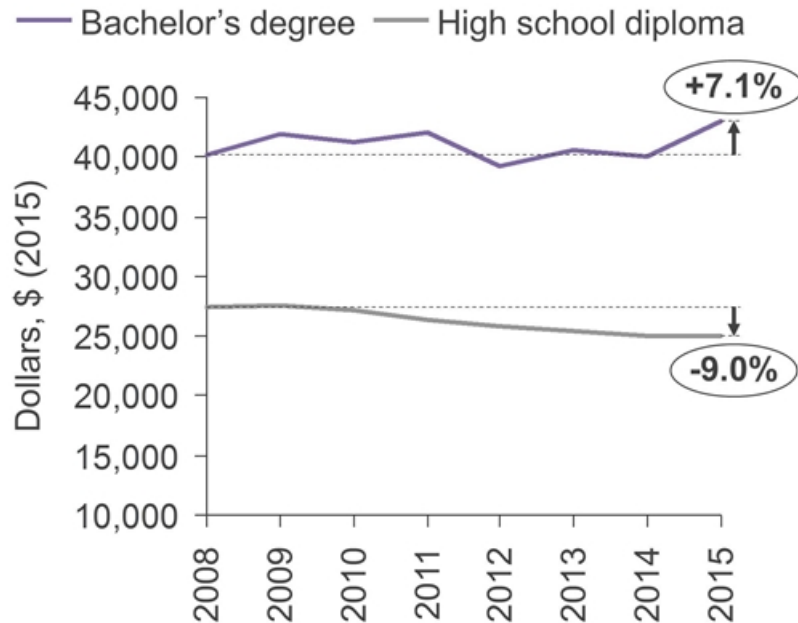
## Federal Loan Default Rates By Attainment



Source: [Education Sector](#), "Degreeless in Debt: What Happens to Borrowers Who Drop Out"

# Recent College Graduates Have Seen Wages Increase Substantially Since the Great Recession

## Median Wages For Recent Graduates By Degree Type



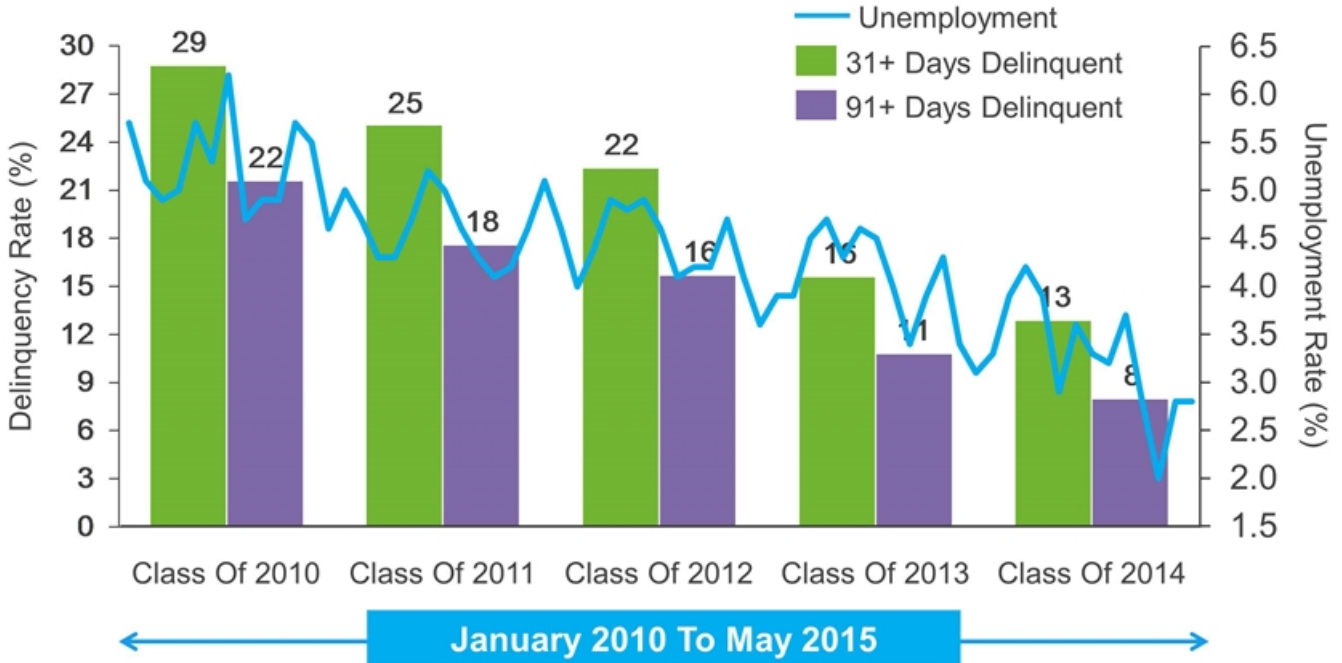
- Median wages for recent college graduates have continued to rise since the Great Recession, increasing more than 7 percent since 2008.
- Since 2012, recent college graduates have seen median wages rise even more quickly, by 9.8 percent.
- Median wages for workers with only a high school diploma have fallen 9 percent over that same time period.

Source: [Federal Reserve Bank Of New York](#), "The Labor Market for Recent College Graduates: Wages," last updated January 29, 2016.

Notes: Annual wages are expressed in constant 2015 dollars. Recent college graduates are those aged 22 to 27 with a bachelor's degree only; high school graduates are those aged 22 to 27 with a high school diploma only. Figures are for full-time workers and exclude those currently enrolled in school.

# Navient Customer Success Has Improved Every Year Since End of the Recession in 2009

## Federal Loan Delinquency Rates Six Months After End of Grace Period and Unemployment for Bachelor's Degree Holders

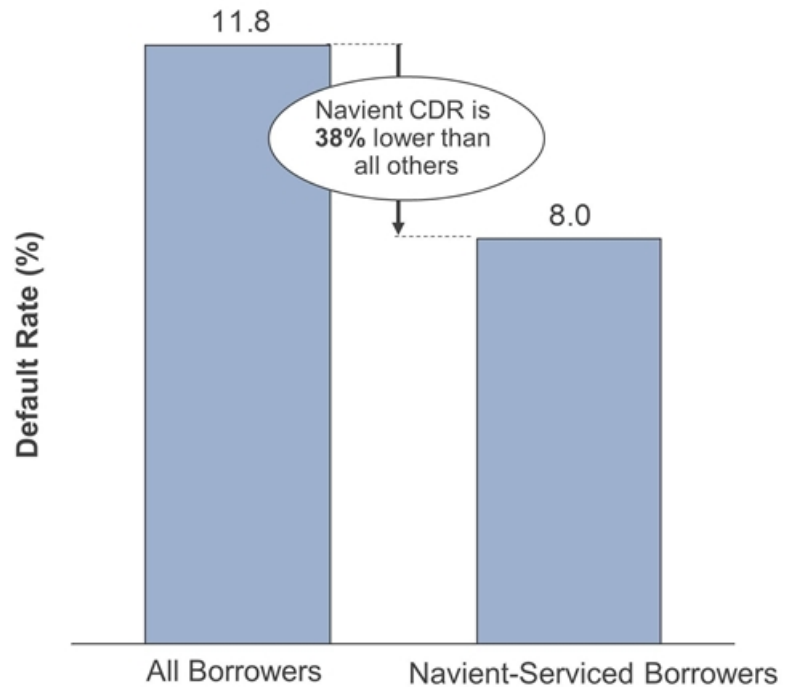


Source: Navient data and [Federal Reserve Bank of St. Louis FRED data](#), unemployment levels for college graduates (bachelor's degree or higher), ages 25-34. Excludes consolidation loans which have lower delinquency rates.

# Navient's Default Prevention Expertise Was a Key Factor in the Decline of the National Default Rate

- The cohort default rate (CDR) measures the percent of borrowers who defaulted on a student loan within three years of entering repayment.
- In 2015, the Department of Education announced the 2012 three-year CDR fell from 13.7% to 11.8%.
- The three-year CDR for Navient-serviced customers was 8.0%, 38% lower than the national rate excluding Navient-serviced borrowers.
- Navient serviced 22% of all federal borrowers entering repayment in the 2012 cohort period, meaning Navient's performance had a significant impact on the overall cohort default rate.

2012 Three-Year Cohort Default Rate

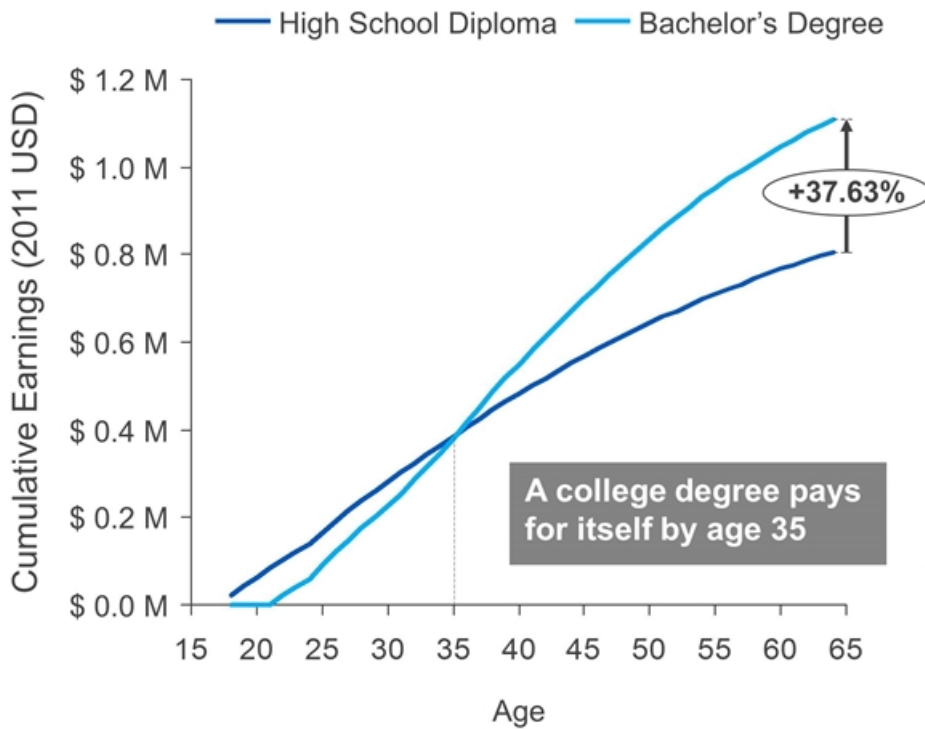


Source: Department of Education Cohort Default Rate released Sept. 29, 2015, <http://www2.ed.gov/offices/OSFAP/defaultmanagement/cdr.html> and company data. The 2012 Cohort Default Rate analyzes data from the group of borrowers who entered repayment between Oct. 1, 2011, and Sept. 30, 2012, and who defaulted in a three-year window by fall of 2014. To isolate the difference in defaults between Navient borrowers and others, the difference is calculated by removing Navient's marketshare from the overall national cohort default rate.

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# The Benefits of Obtaining a College Degree Outweigh the Costs by a Wide Margin

## Cumulative Earnings Net Of College Repayment Costs



**"Having some postsecondary education, even without earning a degree, adds nearly one-quarter of a million dollars to lifetime earnings..."**  
 - Anthony Carnevale, Georgetown

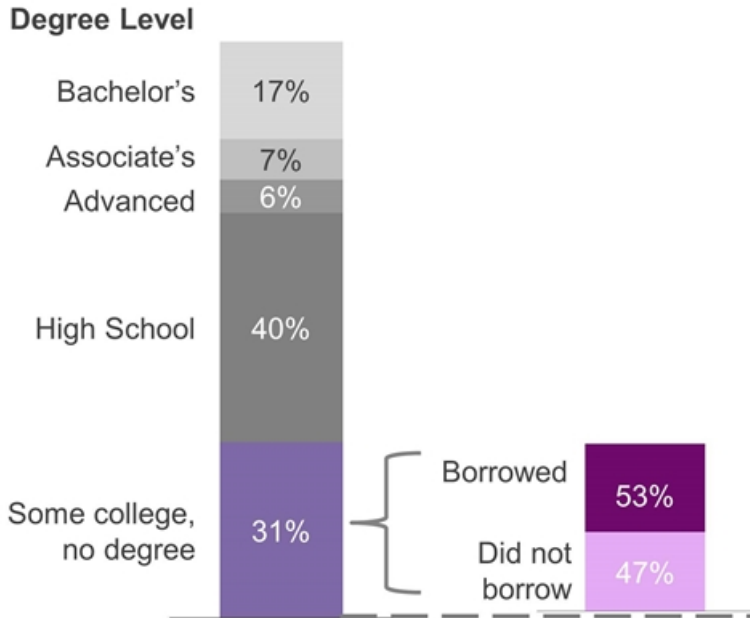
**Yes, college is worth it, and it's not even close... a four-year degree has probably never been more valuable."**  
 - David Leonhardt, New York Times

Source: College Board: Education Pays 2013, NYT Upshot, Georgetown University Center on Education and the Workforce

# College Completion: The Key to Financial Health

"Money Under 35," a recent study from Navient and Ipsos, highlighted the importance of college completion given the difficulties that borrowers face when they do not complete a degree.

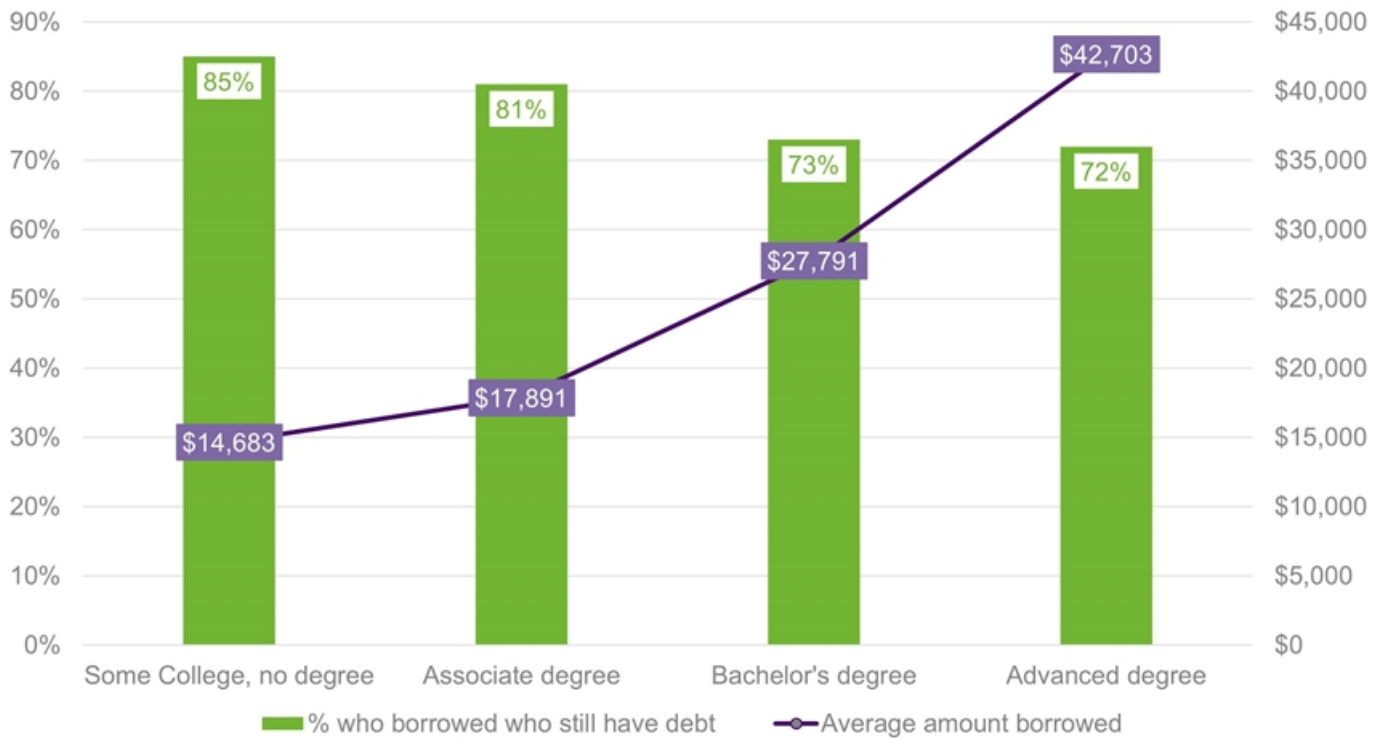
## Educational Attainment and Borrowing History of Money Under 35 Participants



- *Money Under 35* finds that 30% of millennials have a college degree
- Yet, 31% of millennials have some college but no degree
  - More than half of them (53%) borrowed to pay for college
- *Money Under 35* finds that borrowing for no credential affects young adults in many aspects of their lives
  - Report the lowest level of financial health
  - Only one in three report being financially stable, the lowest level of all educational levels
  - Most likely to report having trouble meeting their bills
  - Most likely to live with their parents or other relatives
- Initiatives to enhance student education before borrowing and to increase graduation rates are critical.

# More Bachelor's and Advanced Degree Holders Have Paid Off College Debt Even Though Borrowing is Higher

Those without a degree have borrowed less but fewer have paid off their borrowing (ages 22-35)



Source: Navient/Ipsos "[Money Under 35](#)," a national study of 3,000 Americans ages 22 to 35, December 2015.

# Program Complexity Can Be Streamlined

## Forbearance

### Discretionary Forbearance

- Hardship Forbearance

### Mandatory Forbearance

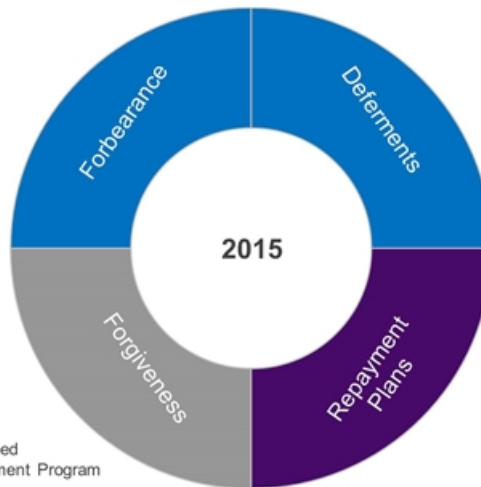
- Medical or Dental Internship Residency
- Department of Defense Student Loan Repayment Programs
- National Service
- Active Military State Duty
- Student Loan Debt Burden
- Teacher Loan Forgiveness

### Mandatory Administrative Forbearance

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

## Forgiveness

- Teacher Loan Forgiveness
- Loan Forgiveness for Service in Areas of National Need
- Civil Legal Assistance Attorney Student Loan Repayment Program
- Income Contingent Repayment Plan Forgiveness
- Income Based Repayment Plan Forgiveness
- Pay As You Earn Repayment Plan Forgiveness
- Income Based 2014 Repayment Plan Forgiveness
- Public Service Loan Forgiveness



## Deferment

- School (1)
- School Full-Time (2)
- School Half-Time (2)
- Post Enrollment (1)
- Graduate Fellowship (3)
- Unemployment Deferment – 2 years (2)
- Unemployment Deferment – 3 years (1)
- Economic Hardship (1)
- Rehabilitation Training Program (3)
- Military Service (3)
- Post-Active Duty Student (3)
- Teacher Shortage(2)
- Internship/Residency Training (2)
- Temporary Total Disability (2)
- Armed Forces or Public Health Services (2)
- National Oceanic and Atmospheric Administration Corps (2)
- Peace Corps, ACTION Program, and Tax-Exempt Organization Volunteer (2)
- Parental Leave (2)
- Mother Entering/Re-entering Work Force (2)

## Repayment Plans

- DL Standard Pre-HERA
- FFELP/DL Standard Post-HERA (4)
- DL Graduated Pre-HERA
- FFELP/DL Graduated Post-HERA (4)
- DL Extended Pre-HERA
- FFELP/DL Extended Post-HERA (4)
- Income-Sensitive
- Income-Contingent Ver. 1 (5)
- Income-Contingent Ver. 2 (5)
- Income-Contingent Ver. 3
- Forced Income-Driven
- Income-Based
- Pay As You Earn
- Income-Based 2014
- Alternative (6)
- REPAYE

### Effective Date Details

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





# Funding and Liquidity



# Q1 2016 Capital Markets Summary

- Acquired \$1.5 billion of student loans
- Issued \$1.1 billion of FFELP ABS
  - On April 14, 2016 Navient issued an additional \$497 million of FFELP ABS
- Extended the legal final maturity date for 3 Navient-sponsored FFELP securitization trusts totaling \$2.2 billion of bonds
  - In April, Navient extended the legal final maturity dates for an additional \$1.6 billion of bonds<sup>1</sup>
  - In total, Navient has extended the legal final maturity dates for \$4.9 billion of bonds<sup>1</sup>
- Extended FFELP ABCP facility to 2018
  - Current maximum financing capacity of \$7.5 billion in this facility
- Issued \$488 million of Private Education Loan ABS
- On April 15, we added 3 trusts to our existing Private Education Loan repurchase facility providing an additional \$478 million of financings
- Reduced outstanding unsecured debt maturities by \$1.0 billion and returned \$254 million to shareholders through share repurchases and dividends
- Maintained strong capital position

<sup>1</sup> As of April 27, 2016

# Secured Funding

2016 Issuance (\$mm)			
1	Ford	3,996	Auto / Floorplans
2	Ally	3,060	Auto
3	AmeriCredit/GM Financial	2,229	Auto
4	<b>Navient</b>	<b>1,598</b>	<b>Student Loan</b>
5	Hyundai	1,581	Auto
6	Onemain	1,390	Consumer
7	Mercedes	1,298	Auto
8	Toyota	1,250	Auto
9	CarMax	1,140	Auto
10	Hertz	1,060	Auto
11	Santander	1,059	Auto
12	BMW	1,000	Auto
13	Discover	1,000	Credit Card
14	Honda	1,000	Auto
15	Nissan	1,000	Auto
16	World Omni	859	Auto
17	CNH	850	Equipment
18	Synchrony	821	Credit Card
19	Enterprise	799	Auto
20	John Deere	756	Equipment

- Navient is among the largest issuers of ABS globally, having issued over \$275 billion of Private Education and FFELP ABS transactions to date
- Nearly \$93 billion<sup>1</sup> of securitizations on balance sheet
- Available capacity under FFELP secured facilities is \$1.2 billion<sup>1</sup>
- Available capacity under Private Education Loan secured facilities is \$630 million<sup>1</sup>

Table Source: J.P. Morgan, as of March 31, 2016

<sup>1</sup> As of March 31, 2016



# Recent FFELP ABS Transactions

NAVSL 2016-2						NAVSL 2016-1				
<b>Priced: Settled:</b>	April 5, 2016 April 14, 2016					February 26, 2016 March 10, 2016				
<b>Issuance Amount:</b>	\$497M					\$1,110M				
<b>Collateral:</b>	US Govt. Guaranteed FFELP Stafford, Plus and Consolidation Loans					US Govt. Guaranteed FFELP Stafford <sup>1</sup> and Consolidation Loans				
<b>Prepayment Speed <sup>(2)</sup>:</b>	6% CPR Stafford / 4% CPR Consolidation					4% CPR Consolidation				
<b>Tranching:</b>	Class	Rating (M)	Amt. (\$M)	WAL <sup>(2)</sup>	Pricing <sup>(3)</sup>	Class	Rating (M)	Amt. (\$M)	WAL <sup>(2)</sup>	Pricing <sup>(3)</sup>
	A1	Aaa	\$153	1.3	L+75	A	Aaa	\$1,081	8.3	L+109
	A2	Aaa	\$104	3.8	L+105	B	A2	\$29	17.5	L+265
	A3	Aaa	\$240	8.3	L+150					

(1) Represents less than 0.05% of the pool

(2) 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.

(3) Pricing represents the yield to expected call.



# Recent Private Education Loan ABS Transactions

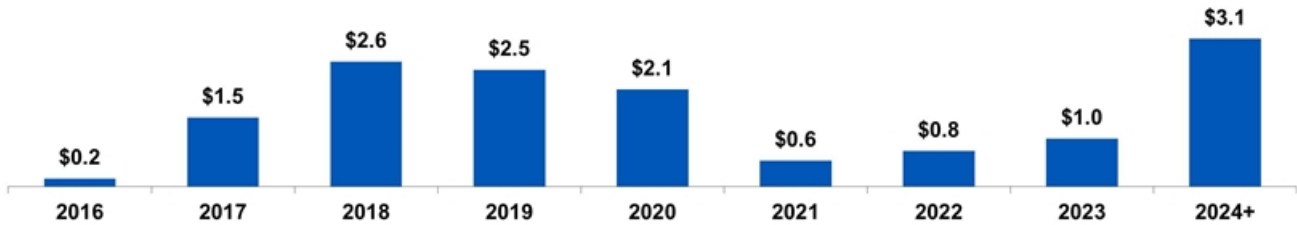
NAVSL Trust 2016-A						NAVSL Trust 2015-C				
<b>Priced: Settled:</b>	January 28, 2016 February 4, 2016					December 1, 2015 December 10, 2015				
<b>Issuance Amount:</b>	\$488M					\$359M				
<b>Collateral:</b>	Private Education Loans					Private Education Loans				
<b>Prepayment Speed<sup>(1)</sup>:</b>	4% Constant Prepayment Rate					4% Constant Prepayment Rate				
<b>Tranching:</b>	Class	Rating (M)	Amt. (\$M)	WAL <sup>(1)</sup>	Pricing	Class	Rating (S&P)	Amt. (\$M)	WAL <sup>(1)</sup>	Pricing <sup>(2)</sup>
	A1	Aaa	\$130	1.0	L+110	A	AAA	\$309	1.6	L+150
	A2A	Aaa	\$150	6.6	S+240	B	A	\$50	3.5	S+275
	A2B	Aaa	\$150	6.6	L+255					
	B	Aa3	\$58	10.9	S+380					

(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 tranches A2A and B for 2016-A and B for 2015-C were 3.95%, 5.72% and 4.03% respectively.

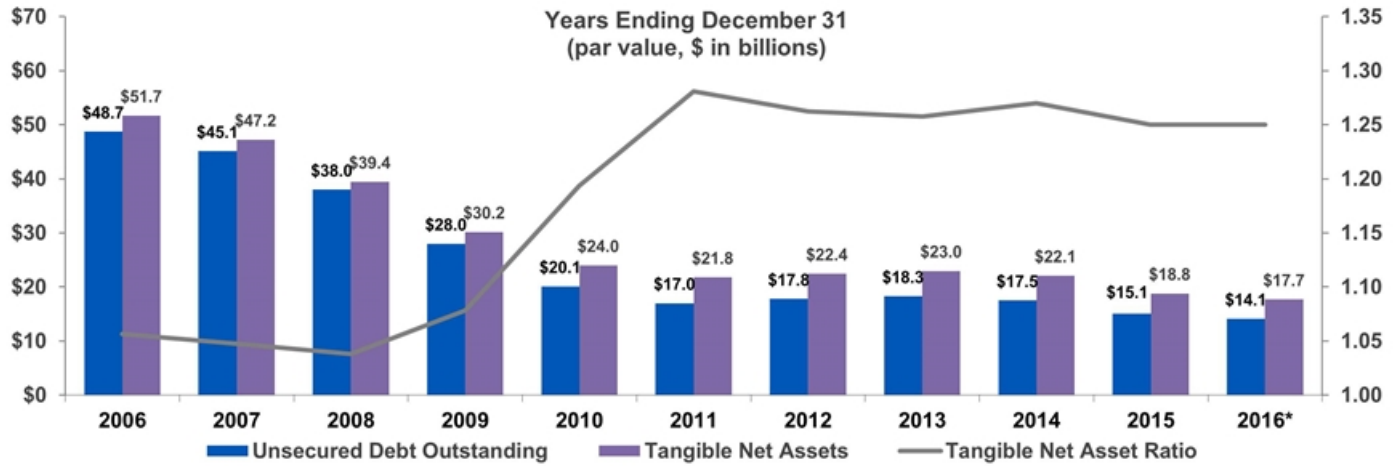
# Unsecured Debt Maturities

As of March 31, 2016  
(par value, \$ in billions)



	Fitch	Moody's	S&P
Long-Term Rating	BB	Ba3	BB
Outlook	Stable	Stable	Negative

# Conservative Unsecured Debt Profile



	December 31, 2006	December 31, 2010	March 31, 2016
Total Managed Student Loans	\$142.1 Billion	\$184.3 Billion	\$120.6 Billion
Unsecured Debt Outstanding	\$48.7 Billion	\$20.1 Billion	\$14.1 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-

The tangible net asset ratio equals GAAP tangible assets less secured debt and other liabilities adjusted for the impact of derivative accounting under GAAP and unamortized net floor premiums divided by unsecured debt  
 \*Quarter ending 3/31/2016

# Education Loan Portfolio Generates Significant Cash Flows

## Projected Life of Loan Cash Flows over ~20 Years

\$'s in Billions

<b>FFELP Cash Flows</b>	<b>3/31/16</b>	<b>12/31/15</b>
<b>Secured</b>		
Residual (including O/C)	\$7.1	\$7.0
Floor Income	2.2	2.1
Servicing	3.4	3.5
<b>Total Secured</b>	<b>\$12.7</b>	<b>\$12.6</b>
Unencumbered	0.9	1.1
<b>Total FFELP Cash Flows</b>	<b>\$13.6</b>	<b>\$13.7</b>
<b>Private Credit Cash Flows</b>		
<b>Secured</b>		
Residual (including O/C)	\$12.5	\$12.6
Servicing	1.1	1.2
<b>Total Secured</b>	<b>\$13.6</b>	<b>\$13.8</b>
Unencumbered	4.0	4.2
<b>Total Private Cash Flows</b>	<b>\$17.6</b>	<b>\$18.0</b>
<b>Combined Cash Flows before Unsecured Debt</b>		
	<b>\$31.2</b>	<b>\$31.7</b>

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<sup>1</sup>

- Reduced unsecured debt by \$1.0 billion and returned \$0.3 billion to shareholders through share repurchases and dividends in the first quarter 2016
- Acquired \$1.5 billion of student loans in the first quarter 2016
- \$31 billion of estimated future cash flows over ~ 20 years
  - Includes over \$11 billion of overcollateralization (O/C) to be released from residuals
- \$3.8 billion of unencumbered student loans
- Decreasing FFELP CPR assumptions by 1% would increase projected FFELP cash flows by \$0.4 billion
- Over \$1 billion of hedged FFELP Loan embedded floor income

<sup>1</sup> As of March 31, 2016



# FFELP Cash Flows Highly Predictable

\$'s in millions

as of 3/31/2016	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Projected FFELP Average Balance	\$90,892	\$83,789	\$75,407	\$67,408	\$59,827	\$52,389	\$45,325	\$38,635
Projected Excess Spread	\$643	\$838	\$764	\$694	\$629	\$563	\$508	\$450
Projected Servicing Revenue	\$340	\$429	\$395	\$363	\$331	\$296	\$258	\$220
Projected Total Revenue	\$984	\$1,268	\$1,159	\$1,057	\$960	\$859	\$766	\$670
	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031+</u>
Projected FFELP Average Balance	\$32,375	\$26,739	\$21,857	\$17,970	\$14,445	\$11,105	\$8,062	\$2,044
Projected Excess Spread	\$393	\$342	\$274	\$231	\$203	\$176	\$140	\$285
Projected Servicing Revenue	\$181	\$146	\$114	\$92	\$75	\$58	\$43	\$81
Projected Total Revenue	\$574	\$488	\$388	\$323	\$278	\$234	\$183	\$366

- Total Cash Flows from Projected Excess Spread = \$7.1 Billion
- Total Cash Flows from Projected Servicing Revenues = \$3.4 Billion

#### Assumptions

No Floor Income, CPR/CDR = 4%

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

\*Numbers may not add due to rounding

# Secured Cash Flow

\$ in Millions	1Q16YTD	2015	2014	2013	2012
<b>FFELP</b>					
Term Securitized					
Servicing (Cash Paid)	\$ 89	\$ 387	\$ 407	\$ 507	\$ 526
Net Residual <sup>1</sup> (Excess Distributions)	58	724	680	476	628
Other Secured FFELP					
Net Cash Flow	22	173	216	1,199	934
<b>Total FFELP<sup>2</sup></b>	<b>\$ 169</b>	<b>\$ 1,284</b>	<b>\$ 1,302</b>	<b>\$ 2,182</b>	<b>\$ 2,088</b>
<b>Private Credit</b>					
Term Securitized					
Servicing (Cash Paid)	\$ 46	\$ 188	\$ 189	\$ 198	\$ 181
Residual (Excess Distribution)	48	198	226	170	103
Other Secured Financings					
Net Cash Flow	2	31	26	9	22
<b>Total Private Credit</b>	<b>\$ 95</b>	<b>\$ 416</b>	<b>\$ 441</b>	<b>\$ 377</b>	<b>\$ 306</b>
<b>Total Proceeds from Residual Sales</b>				<b>\$ 589</b>	
<b>Total FFELP and Private Credit</b>	<b>\$ 264</b>	<b>\$ 1,700</b>	<b>\$ 1,743</b>	<b>\$ 3,148</b>	<b>\$ 2,394</b>
<b>Average Principal Balances</b>					
	1Q16YTD	2015	2014	2013	2012
<b>FFELP</b>					
Term FFELP	\$ 76,714	\$ 82,316	\$ 88,554	\$ 95,055	\$104,913
Other Secured FFELP	12,950	12,982	6,525	11,085	22,271
<b>Total FFELP</b>	<b>\$ 89,664</b>	<b>\$ 95,297</b>	<b>\$ 95,079</b>	<b>\$106,140</b>	<b>\$127,184</b>
<b>Private Credit</b>					
Term Private Credit	\$ 23,300	\$ 23,850	\$ 24,499	\$ 26,037	\$ 25,111
Other Secured Financings	802	993	1,523	1,106	1,875
<b>Total Private Credit</b>	<b>\$ 24,102</b>	<b>\$ 24,843</b>	<b>\$ 26,022</b>	<b>\$ 27,143</b>	<b>\$ 26,987</b>

Note: Totals may not add due to rounding

<sup>1</sup> Net residual represents excess distribution, net of payments on floor contracts and receipts from basis swaps

<sup>2</sup> Total FFELP cash flows were reduced by floor payments of \$96 million that occurred on March 31, 2016 that would typically occur on April 1, 2016



# FFELP ABS





# Legal Final Maturity Date Update

## Sponsor Support Activities

- Exercise Optional Servicer Clean-Up Calls: In 2015, Navient exercised cleanup call options related to 12 FFELP ABS trusts totaling \$1.1 billion of bonds outstanding
- Exercise Optional Servicer Purchases: We amended the servicing agreements for 34 Navient-sponsored FFELP ABS trusts to incorporate a servicer right to purchase trust student loans aggregating up to 10% of the trust's initial pool balance. In 2015, Navient exercised loan repurchase rights on 10 FFELP ABS trusts totaling \$400 million of FFELP loans from those trusts
- Amend to Add Revolving Credit Agreements: We amended the administration agreements and indentures for 84 Navient-sponsored FFELP ABS trusts to incorporate a subordinated revolving credit agreement pursuant to which Navient Corporation can provide liquidity financing to the trust
- Extend Legal Final Maturity Dates: With the consent of the noteholders, we amended the transaction documents to extend the legal final maturity dates of bonds issued by 20 Navient-sponsored FFELP ABS trusts totaling 4.9 billion<sup>1</sup> at investors request

<sup>1</sup> As of April 27, 2016



# Legal Final Maturity Date Update

## Sponsor Support Activities

- Disclosure of Loan Performance Data:
  - Enhanced our quarterly reporting spreadsheets for Navient-sponsored FFELP ABS trusts to provide additional information on:
    - The level of enrollment in the IDR program
    - The payments owed by FFELP loans enrolled in the IDR program
    - The distribution of FFELP loans in deferment status between school deferment and hardship deferment
    - The distribution of FFELP loans in a forbearance status between discretionary forbearance and other types of forbearance
  - Released a FFELP loan repayment data package disclosing performance trends in deferment, forbearance, defaults, prepayments, and income-driven repayment
- Enhanced Means for Investor Communication: We launched a new online investor forum designed to facilitate communication with investors in Navient-sponsored FFELP ABS. Through this online forum, investors can register to receive notifications regarding their FFELP ABS and can also communicate with Navient and directly with other investors through identity-protected messages

# Recent FFELP ABS Issuance Characteristics

## FFELP ABS Transaction Features

- Issue size of \$500M to \$1.5B
- 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<sup>(1)</sup>
- 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

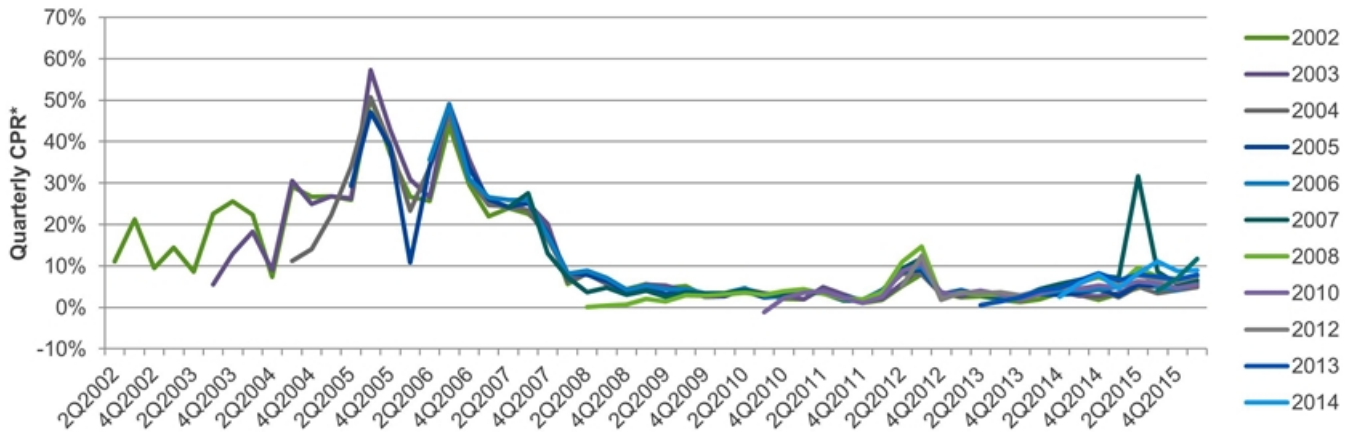
Parameter	Subsidized Stafford	Unsubsidized Stafford	PLUS/Grad PLUS	Subsidized Consolidation	Unsubsidized Consolidation
Borrower	Student	Student	Parents or Graduate Students	Student or Parents	Student or Parents
Needs Based	Yes	No	No	N/A	N/A
Federal Guarantee of Principal and Accrued Interest	97 - 100%	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 <sup>1</sup> : \$57,500 Graduate: \$138,500	None	None	None

<sup>(1)</sup> 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**



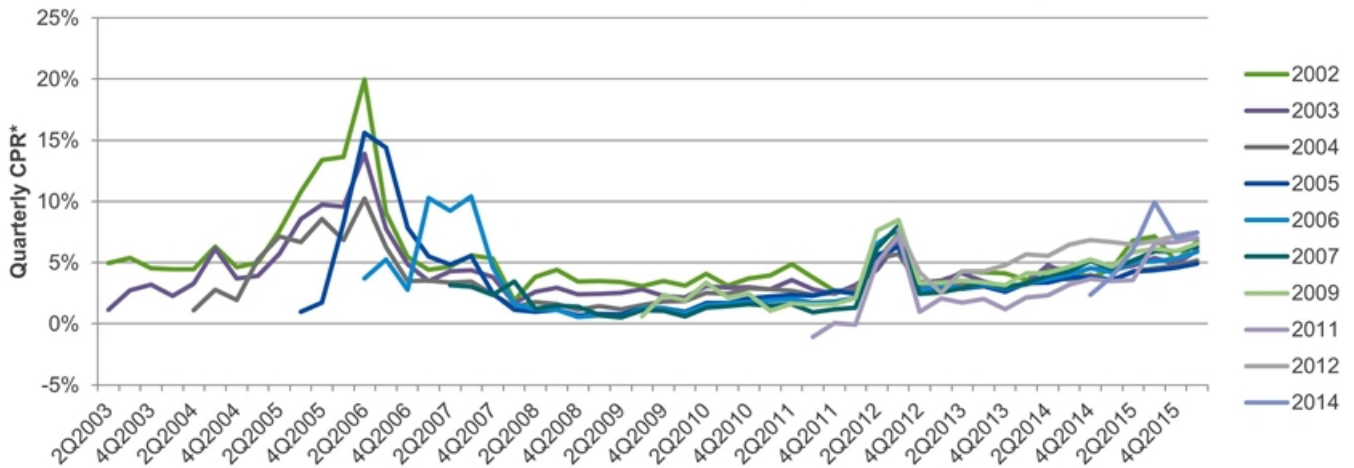
\* Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.



# 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



# 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
- Up to 80% with cosigners, typically a parent
- Many seasoned assets benefiting from proven payment history
- Typically non-dischargeable in bankruptcy

# Navient Private Education Loan Programs

	Smart Option	Undergraduate/Graduate/ Med/Law/MBA	Direct-to-Consumer (DTC)	Consolidation	Career Training
Origination Channel	School	School	Direct-to-Consumer	Lender	School
Typical Borrower	Student	Student	Student	College Graduates	Student
Typical Co-signer	Parent	Parent	Parent	Parent	Parent, Spouse
Typical Loan	\$10k avg orig bal, 10 yr avg term, in-school payments of interest only, \$25 or fully deferred	\$10k avg orig bal, 15 yr term, deferred payments	\$12k avg orig bal, 15 yr term, deferred payments	\$43k avg orig bal, 15-30 year term depending on balance, immediate repayment	\$9k avg orig bal, up to 15 yr term, immediate payments
Origination Period	March 2009 to April 2014	All history through 2014	2004 through 2008	2006 through 2008	1998 through 2014
Certification and Disbursement	School certified and disbursed	School certified and disbursed	Borrower self-certified, disbursed to borrower	Proceeds to lender to pay off loans being consolidated	School certified and disbursed
Borrower Underwriting	FICO, custom credit score model, and judgmental underwriting	Primarily FICO	Primarily FICO	FICO and Debt-to-Income	FICO, Debt-to-Income and judgmental underwriting
Borrowing Limits	\$200,000	\$100,000 Undergraduate, \$150,000 Graduate	\$130,000	\$400,000	Cost of attendance plus up to \$6,000 for expenses
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"> <li>▶ 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</li> <li>▶ 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</li> <li>▶ Both Title IV and non-Title IV schools<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>▶ Made to students and parents through college financial aid offices to fund 2-year, 4-year and graduate school college tuition, room and board</li> <li>▶ Signature, Excel, Law, Med and MBA Loan brands</li> <li>▶ Title IV schools only<sup>(1)</sup></li> <li>▶ Freshmen must have a co-signer with limited exceptions</li> <li>▶ Co-signer stability test (minimum 3 year repayment history)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Terms and underwriting criteria similar to Undergraduate, Graduate, Med/Law/MBA with primary differences being:                             <ul style="list-style-type: none"> <li>Marketing channel</li> <li>No school certification</li> <li>Disbursement of proceeds directly to borrower</li> </ul> </li> <li>▶ Title IV schools only<sup>(1)</sup></li> <li>▶ Freshmen must have a co-signer with limited exceptions</li> <li>▶ Co-signer stability test (minimum 3 year repayment history)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Loans made to students and parents to refinance one or more private education loans</li> <li>▶ Student must provide proof of graduation in order to obtain loan</li> </ul>	<ul style="list-style-type: none"> <li>▶ Loans made to students and parents to fund non-degree granting secondary education, including community college, part time, technical, trade school and tutorial programs</li> <li>▶ Both Title IV and non-Title IV schools<sup>(1)</sup></li> </ul>

<sup>(1)</sup> 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

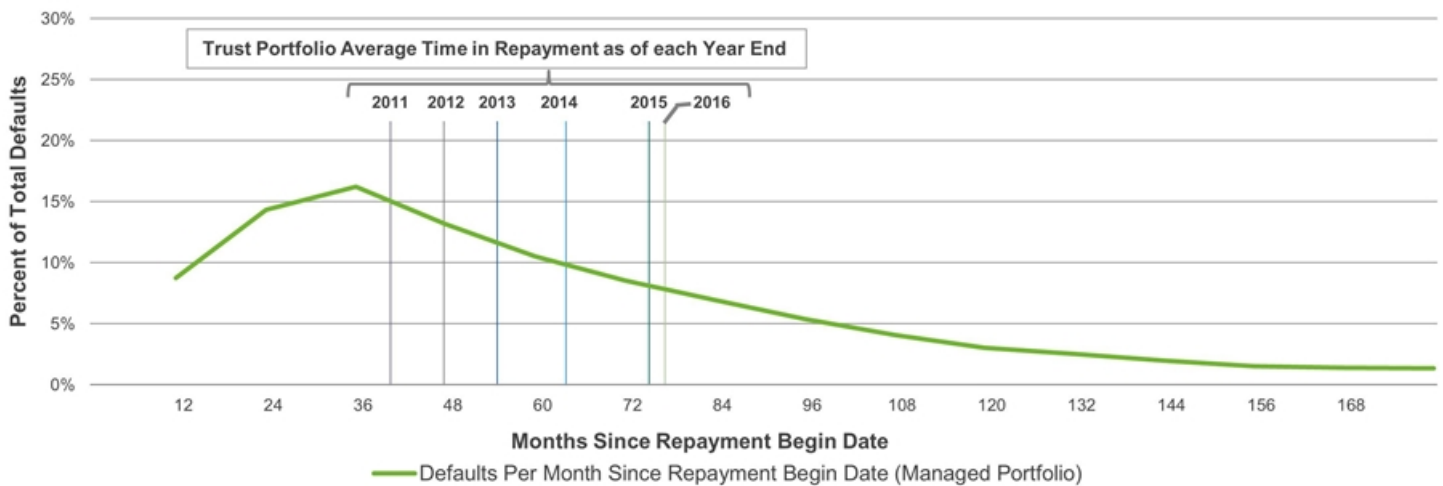
2011 - 2015YTD Issuance Program	Sallie Mae												Navient					
	SLM 11-A	SLM 11-B	SLM 11-C	SLM 12-A	SLM 12-B	SLM 12-C	SLM 12-D	SLM 12-E	SLM 13-A	SLM 13-B	SLM 13-C	SLM 14-A	NAV 14-CT	NAV 14-A	NAV 15-A	NAV 15-B	NAV 15-C	NAV 16-A
Bond Amount (\$mil)	562	825	721	547	891	1,135	640	976	1,108	1,135	624	676	463	664	689	700	359	488
Initial AAA Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	26%	22%	28%	24%	30%	30%	32%	36%	48%	41%
Initial Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	15%	13%	20%	15%	17%	22%	23%	36%	40%	34%
<b>Loan Program (%)</b>																		
Signature/Law/MBA/Med	88%	91%	71%	61%	48%	43%	37%	35%	26%	29%	26%	19%	0%	26%	27%	52%	81%	43%
Smart Option	0%	0%	10%	20%	30%	40%	45%	48%	63%	63%	64%	63%	0%	50%	51%	0%	0%	29%
Consolidation	0%	0%	7%	6%	9%	5%	5%	5%	3%	5%	0%	6%	0%	9%	2%	8%	3%	9%
Direct to Consumer	9%	6%	12%	12%	12%	12%	12%	12%	8%	3%	10%	12%	0%	15%	20%	26%	8%	20%
Career Training	3%	3%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	13%	8%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Payment Status (%)</b>																		
School, Grace, Deferment	55%	55%	45%	37%	38%	40%	39%	44%	59%	62%	63%	49%	0%	46%	24%	9%	12%	12%
Repayment	43%	43%	52%	60%	60%	57%	59%	54%	39%	36%	36%	50%	99%	53%	68%	89%	85%	84%
Forbearance	2%	3%	2%	2%	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%	8%	2%	3%	3%
WA Term to Maturity (Mo.)	192	189	182	171	164	151	144	148	144	146	143	150	104	161	155	157	159	165
WA Months in Repayment (Mo.)	8	10	20	20	24	24	26	27	25	29	28	32	80	40	30	68	60	51
% Loans with Cosigner	72%	75%	71%	75%	77%	79%	80%	80%	80%	80%	81%	82%	71%	79%	80%	64%	38%	69%
% Loans with No Cosigner	28%	25%	29%	25%	23%	21%	20%	20%	20%	20%	19%	18%	29%	21%	20%	36%	62%	31%
WA FICO at Origination	737	736	733	735	736	737	740	733	741	740	740	742	743	739	731	730	625	720
WA Recent FICO at Issuance	723	722	720	724	726	728	730	722	733	734	733	741	726	737	714	726	690	713
WA FICO (Cosigner at Origination)	747	745	744	745	745	745	748	741	751	750	749	750	749	748	738	742	635	731
WA FICO (Cosigner at Rescored)	736	731	734	732	734	735	738	728	745	746	745	750	735	746	724	739	697	725
WA FICO (Borrower at Origination)	709	710	704	705	705	707	710	702	703	702	705	707	728	707	701	704	619	696
WA FICO (Borrower at Rescored)	690	695	688	700	700	702	698	696	683	684	682	701	701	701	672	704	687	685
WA LIBOR Equivalent Margin <sup>(1)</sup>	7.40%	7.21%	6.37%	6.74%	6.98%	7.14%	7.18%	7.46%	6.63%	6.64%	6.88%	6.60%	7.01%	6.66%	7.38%	5.58%	9.32%	7.15%

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

# Navient Portfolio Transition to Seasoned Collateral

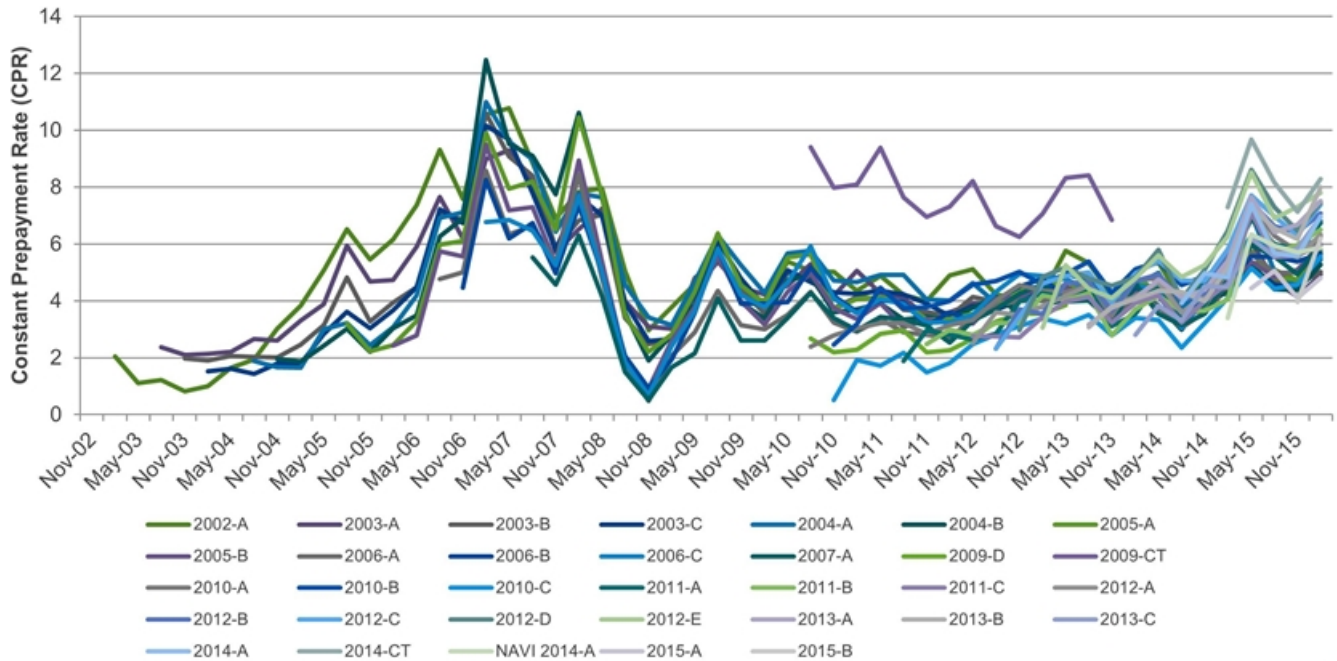
- Securitized collateral will continue to season as the company transitions from originations to portfolio acquisition and management
- Most defaults occur early in repayment; loan performance improves as loans season
- As of March 2016, the private securitized loan portfolio is approximately 77 months into repayment; about 75% 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' securitization criteria (including those criteria listed below):
  - Program types include Undergraduate/Graduate<sup>(1)</sup>, Direct-to-Consumer ("DTC")<sup>(2)</sup>, Career Training<sup>(3)</sup> and Private Consolidation Loans
  - FICO scores are based on the greater of the borrower and cosigner scores as of a date near the loan application and must be at least 640
- The cohort default triangles are not representative of the characteristics of the portfolio of Private Education Loans of Navient Corporation and its consolidated subsidiaries as a whole or any particular securitization trust

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

*(2) Direct-to-Consumer Loans marketed under the Tuition Answer brand.*

*(3) Career Training loans provide eligible borrowers financing at technical, trade, K-12 or tutoring schools.*





# Cohort Default Triangles

- The cohort default triangles featured on subsequent slides are segmented by loan program type, FICO score, cosigner status, and school type
- Terms and calculations used in the cohort default triangles are defined below:
  - Repayment Year – The calendar year loans entered repayment
  - Disbursed Principal Entering Repayment – The amount of principal entering repayment in a given year, based on disbursed principal prior to any interest capitalization
  - Years in Repayment – Measured in years between repayment start date and default date. Zero represents defaults that occurred prior to the start of repayment.
  - Periodic Defaults – Defaulted principal in each Year in Repayment as a percentage of the disbursed principal entering repayment in each Repayment Year
    - Defaulted principal includes any interest capitalization that occurred prior to default
    - Defaulted principal is not reduced by any amounts recovered after the loan defaulted
    - Because the numerator includes capitalized interest while the denominator does not, default rates are higher than if the numerator and denominator both included capitalized interest
  - Total – The sum of Periodic Defaults across Years in Repayment for each Repayment Year

# Cohort Default Triangles

Undergraduate/Graduate <sup>(1)</sup>																		
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>															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%	0.8%	0.4%	0.4%	0.0%	0.1%	5.2%
1999	\$28	0.0%	0.0%	0.0%	0.1%	0.8%	0.6%	1.4%	0.4%	0.3%	1.0%	0.5%	0.2%	0.7%	0.3%	0.1%	0.4%	7.0%
2000	\$71	0.0%	0.0%	0.0%	0.6%	1.2%	1.3%	0.7%	1.0%	1.5%	1.5%	1.0%	0.8%	0.5%	0.4%	0.3%	0.2%	11.1%
2001	\$196	0.0%	0.0%	0.1%	1.3%	1.7%	1.0%	1.9%	1.4%	2.4%	1.8%	1.5%	0.9%	0.6%	0.4%	0.3%	0.1%	15.5%
2002	\$411	0.0%	0.2%	0.2%	1.5%	1.5%	2.2%	1.8%	2.6%	2.2%	1.5%	1.0%	0.7%	0.6%	0.6%	0.2%		16.8%
2003	\$732	0.0%	0.2%	0.7%	1.3%	2.3%	2.0%	3.0%	2.7%	1.9%	1.2%	0.8%	0.7%	0.6%	0.3%			17.7%
2004	\$1,266	0.0%	0.3%	0.4%	2.7%	2.4%	3.8%	3.3%	2.0%	1.6%	1.2%	0.8%	0.8%	0.4%				19.6%
2005	\$1,793	0.0%	0.1%	0.7%	3.7%	5.0%	4.3%	2.5%	1.9%	1.4%	1.0%	0.8%	0.4%					21.7%
2006	\$2,386	0.0%	0.1%	2.3%	5.2%	5.2%	3.0%	2.1%	1.6%	1.3%	1.1%	0.5%						22.4%
2007	\$2,874	0.0%	0.5%	4.5%	6.1%	3.8%	2.4%	2.0%	1.6%	1.3%	0.6%							22.9%
2008	\$3,370	0.0%	2.9%	5.4%	5.0%	3.1%	2.5%	1.9%	1.7%	0.9%								23.3%
2009	\$3,564	0.0%	4.2%	4.3%	4.2%	3.0%	2.1%	2.0%	1.0%									20.6%
2010	\$2,918	0.0%	4.1%	4.2%	4.0%	2.2%	2.0%	1.1%										17.6%
2011	\$1,938	0.0%	3.4%	4.9%	2.5%	2.2%	1.2%											14.2%
2012	\$1,128	0.0%	3.2%	4.0%	2.6%	1.4%												11.2%
2013	\$510	0.0%	3.1%	3.7%	1.9%													8.7%
2014	\$232	0.1%	4.2%	2.9%														7.1%
2015	\$107	0.1%	2.7%															2.8%

Note: Data as of 3/31/16.

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

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

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

# Cohort Default Triangles

## Undergraduate/Graduate<sup>(1)</sup> With Co-signer

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>															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%	0.2%	0.2%	3.1%
2000	\$38	0.0%	0.0%	0.0%	0.5%	0.6%	0.7%	0.8%	0.4%	0.7%	1.2%	0.8%	0.9%	0.2%	0.4%	0.1%	0.1%	7.7%
2001	\$95	0.0%	0.0%	0.1%	0.8%	1.1%	0.7%	1.4%	1.1%	1.7%	1.4%	1.2%	0.9%	0.4%	0.3%	0.4%	0.1%	11.6%
2002	\$208	0.0%	0.1%	0.2%	1.0%	0.9%	1.6%	1.0%	2.2%	1.7%	1.3%	0.8%	0.7%	0.5%	0.4%	0.1%		12.6%
2003	\$390	0.0%	0.1%	0.4%	0.7%	1.2%	1.2%	2.4%	2.1%	1.4%	0.9%	0.8%	0.6%	0.6%	0.3%			12.8%
2004	\$695	0.0%	0.2%	0.2%	1.4%	1.4%	2.7%	2.5%	1.6%	1.2%	1.1%	0.7%	0.6%	0.3%				13.9%
2005	\$955	0.0%	0.0%	0.3%	1.9%	3.3%	2.9%	2.0%	1.4%	1.0%	0.9%	0.7%	0.4%					14.7%
2006	\$1,283	0.0%	0.0%	1.0%	3.3%	3.4%	2.2%	1.6%	1.2%	1.1%	0.8%	0.4%						15.1%
2007	\$1,613	0.0%	0.2%	2.7%	4.1%	2.8%	1.8%	1.5%	1.3%	1.1%	0.5%							16.0%
2008	\$1,978	0.0%	1.5%	3.5%	3.5%	2.2%	1.9%	1.5%	1.4%	0.7%								16.1%
2009	\$2,242	0.0%	2.3%	2.8%	2.8%	2.2%	1.5%	1.5%	0.7%									13.9%
2010	\$1,930	0.0%	2.3%	2.6%	2.5%	1.6%	1.5%	0.8%										11.3%
2011	\$1,384	0.0%	1.8%	3.0%	1.6%	1.5%	0.9%											8.7%
2012	\$861	0.0%	1.8%	2.5%	1.8%	0.9%												7.0%
2013	\$392	0.0%	1.9%	2.5%	1.2%													5.6%
2014	\$178	0.1%	2.8%	2.3%														5.1%
2015	\$79	0.1%	1.5%															1.6%

Note: Data as of 3/31/16.

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

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

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

# Cohort Default Triangles

## Undergraduate/Graduate<sup>(1)</sup> Without Co-signer

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>															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%	0.5%	0.8%	0.9%	0.0%	0.2%	7.2%
1999	\$14	0.0%	0.0%	0.0%	0.3%	1.3%	1.1%	1.9%	0.4%	0.3%	1.8%	0.6%	0.5%	1.4%	0.6%	0.1%	0.6%	10.9%
2000	\$34	0.0%	0.0%	0.0%	0.8%	1.9%	2.0%	0.6%	1.5%	2.3%	2.0%	1.1%	0.7%	0.7%	0.4%	0.5%	0.3%	14.9%
2001	\$102	0.0%	0.0%	0.1%	1.8%	2.3%	1.4%	2.4%	1.6%	3.1%	2.3%	1.8%	0.8%	0.7%	0.4%	0.3%	0.2%	19.1%
2002	\$203	0.0%	0.2%	0.3%	1.9%	2.2%	2.8%	2.6%	3.0%	2.7%	1.7%	1.3%	0.7%	0.7%	0.7%	0.3%		21.1%
2003	\$342	0.0%	0.3%	1.1%	2.0%	3.6%	2.8%	3.7%	3.4%	2.4%	1.6%	0.9%	0.7%	0.6%	0.2%			23.3%
2004	\$571	0.0%	0.4%	0.7%	4.3%	3.5%	5.1%	4.3%	2.4%	2.0%	1.4%	0.9%	1.1%	0.4%				26.5%
2005	\$839	0.0%	0.1%	1.1%	5.8%	6.9%	5.8%	3.1%	2.4%	1.8%	1.2%	1.0%	0.5%					29.7%
2006	\$1,103	0.0%	0.2%	3.8%	7.4%	7.2%	4.0%	2.7%	2.1%	1.5%	1.3%	0.5%						30.8%
2007	\$1,261	0.0%	1.0%	6.9%	8.6%	5.2%	3.2%	2.7%	2.0%	1.6%	0.7%							31.9%
2008	\$1,393	0.0%	4.8%	8.1%	7.2%	4.2%	3.4%	2.4%	2.2%	1.1%								33.5%
2009	\$1,322	0.0%	7.3%	6.9%	6.5%	4.4%	2.9%	2.8%	1.3%									32.1%
2010	\$987	0.1%	7.5%	7.4%	6.7%	3.5%	3.0%	1.8%										29.9%
2011	\$553	0.1%	7.5%	9.8%	4.7%	3.9%	1.9%											27.9%
2012	\$267	0.1%	7.7%	8.8%	5.3%	3.0%												24.9%
2013	\$119	0.1%	7.0%	7.8%	4.1%													19.1%
2014	\$54	0.1%	8.8%	5.0%														13.8%
2015	\$28	0.4%	5.9%															6.3%

Note: Data as of 3/31/16.

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

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

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

# Cohort Default Triangles

## Undergraduate/Graduate<sup>(1)</sup> Non-Profit

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>															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%	<b>4.2%</b>
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%	<b>6.3%</b>
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%	<b>10.4%</b>
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%	0.1%	<b>14.0%</b>
2002	\$360	0.0%	0.2%	0.2%	1.2%	1.0%	1.8%	1.6%	2.3%	2.0%	1.3%	1.0%	0.6%	0.6%	0.5%	0.2%		<b>14.4%</b>
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%	0.3%			<b>15.1%</b>
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%	0.8%	0.3%				<b>15.5%</b>
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%	0.3%					<b>16.3%</b>
2006	\$1,767	0.0%	0.1%	1.5%	3.5%	3.6%	2.4%	1.7%	1.4%	1.1%	0.9%	0.4%						<b>16.7%</b>
2007	\$2,104	0.0%	0.4%	3.4%	4.3%	2.8%	2.0%	1.7%	1.3%	1.2%	0.5%							<b>17.7%</b>
2008	\$2,458	0.0%	2.2%	3.9%	3.7%	2.5%	2.1%	1.6%	1.5%	0.8%								<b>18.3%</b>
2009	\$2,687	0.0%	3.2%	3.4%	3.5%	2.5%	1.8%	1.7%	0.8%									<b>16.9%</b>
2010	\$2,378	0.0%	3.4%	3.7%	3.4%	1.9%	1.8%	1.0%										<b>15.3%</b>
2011	\$1,665	0.0%	2.9%	4.3%	2.2%	2.0%	1.1%											<b>12.4%</b>
2012	\$1,003	0.0%	2.9%	3.6%	2.4%	1.2%												<b>10.1%</b>
2013	\$459	0.0%	2.8%	3.3%	1.7%													<b>7.8%</b>
2014	\$210	0.0%	3.8%	2.5%														<b>6.4%</b>
2015	\$98	0.1%	2.6%															<b>2.7%</b>

Note: Data as of 3/31/16.

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

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

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

# Cohort Default Triangles

## Undergraduate/Graduate<sup>(1)</sup> For-Profit

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$0.41	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.7%	0.0%	0.0%	10.9%	3.5%	4.4%	0.0%	0.3%	0.0%	30.8%
1999	\$2	0.0%	0.0%	0.0%	2.0%	1.3%	1.9%	4.4%	0.0%	0.0%	0.0%	0.0%	0.8%	4.8%	0.0%	0.8%	2.2%	18.2%
2000	\$3	0.2%	0.0%	0.0%	0.4%	5.7%	1.0%	4.2%	2.8%	3.4%	6.3%	0.1%	1.5%	0.3%	0.1%	0.0%	0.5%	26.4%
2001	\$16	0.0%	0.3%	0.2%	5.1%	5.4%	2.7%	4.6%	2.9%	2.6%	2.7%	1.9%	1.4%	0.5%	0.2%	0.7%	0.2%	31.3%
2002	\$51	0.0%	0.1%	0.6%	3.6%	5.1%	4.7%	3.4%	4.7%	4.0%	2.8%	1.6%	1.1%	1.0%	1.1%	0.4%		34.2%
2003	\$102	0.0%	0.3%	1.8%	4.4%	5.5%	4.3%	5.4%	4.6%	2.7%	1.8%	1.2%	0.9%	0.8%	0.2%			33.8%
2004	\$260	0.0%	0.4%	1.1%	6.4%	5.1%	7.1%	6.0%	2.8%	2.4%	1.6%	1.2%	1.0%	0.5%				35.5%
2005	\$432	0.0%	0.1%	1.5%	8.0%	9.5%	7.7%	3.9%	2.7%	2.1%	1.5%	1.1%	0.7%					38.8%
2006	\$619	0.0%	0.3%	4.4%	10.0%	9.7%	4.8%	3.2%	2.4%	1.7%	1.4%	0.8%						38.7%
2007	\$770	0.0%	0.9%	7.7%	10.9%	6.5%	3.6%	2.8%	2.3%	1.8%	1.0%							37.4%
2008	\$912	0.0%	4.6%	9.5%	8.7%	4.6%	3.5%	2.7%	2.2%	1.2%								36.9%
2009	\$877	0.0%	7.0%	7.0%	6.4%	4.5%	2.9%	2.7%	1.6%									32.1%
2010	\$540	0.1%	6.9%	6.2%	6.4%	3.6%	2.9%	1.9%										28.0%
2011	\$273	0.1%	7.0%	8.8%	4.2%	3.3%	1.9%											25.2%
2012	\$125	0.0%	5.9%	7.7%	4.4%	2.4%												20.4%
2013	\$52	0.2%	5.8%	7.3%	3.5%													16.8%
2014	\$22	0.4%	7.6%	6.3%														14.3%
2015	\$9	1.1%	3.0%															4.1%

Note: Data as of 3/31/16.

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

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

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

# Cohort Default Triangles

## Undergraduate/Graduate<sup>(1)</sup> Loans, FICO 740-850<sup>(2)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(3),(4)</sup>															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%	0.9%	0.4%	0.5%	0.0%	0.1%	0.1%	0.1%	5.0%
2001	\$66	0.0%	0.0%	0.1%	0.6%	0.4%	0.4%	1.1%	0.8%	1.0%	0.7%	0.7%	0.7%	0.4%	0.3%	0.3%	0.1%	7.5%
2002	\$143	0.0%	0.2%	0.1%	0.6%	0.6%	0.8%	0.7%	1.3%	1.0%	0.7%	0.5%	0.5%	0.3%	0.4%	0.1%		7.7%
2003	\$260	0.0%	0.1%	0.3%	0.5%	0.7%	0.9%	1.3%	1.5%	0.9%	0.7%	0.6%	0.4%	0.4%	0.1%			8.5%
2004	\$462	0.0%	0.2%	0.2%	0.9%	0.9%	1.6%	1.5%	1.0%	0.9%	0.8%	0.5%	0.5%	0.2%				9.1%
2005	\$645	0.0%	0.0%	0.2%	1.3%	1.9%	1.8%	1.2%	1.0%	0.7%	0.7%	0.5%	0.3%					9.6%
2006	\$861	0.0%	0.0%	0.7%	1.9%	1.9%	1.3%	1.0%	0.8%	0.7%	0.6%	0.4%						9.3%
2007	\$1,044	0.0%	0.2%	1.3%	2.0%	1.4%	1.2%	0.9%	0.8%	0.7%	0.3%							8.9%
2008	\$1,225	0.0%	0.8%	1.7%	1.7%	1.2%	1.1%	0.9%	0.8%	0.4%								8.7%
2009	\$1,398	0.0%	1.3%	1.6%	1.6%	1.4%	0.9%	0.9%	0.4%									8.0%
2010	\$1,222	0.0%	1.5%	1.6%	1.7%	1.2%	1.0%	0.6%										7.5%
2011	\$844	0.0%	1.3%	1.9%	1.1%	1.0%	0.6%											5.9%
2012	\$511	0.0%	1.3%	1.6%	1.2%	0.5%												4.6%
2013	\$235	0.0%	1.3%	1.9%	0.7%													4.0%
2014	\$105	0.0%	1.9%	1.8%														3.7%
2015	\$46	0.1%	1.5%															1.5%

Note: Data as of 3/31/16.

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

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

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

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

# Cohort Default Triangles

## Undergraduate/Graduate<sup>(1)</sup> Loans, FICO 700-739<sup>(2)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(3),(4)</sup>															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	\$21	0.0%	0.0%	0.0%	0.4%	0.7%	1.3%	0.8%	1.1%	0.9%	1.3%	0.7%	0.6%	0.4%	0.7%	0.2%	0.0%	9.1%
2001	\$56	0.0%	0.1%	0.1%	1.0%	1.4%	0.6%	1.5%	1.0%	2.0%	1.4%	1.2%	0.9%	0.5%	0.3%	0.3%	0.1%	12.4%
2002	\$116	0.0%	0.1%	0.2%	1.2%	1.2%	2.0%	1.5%	2.4%	1.6%	1.5%	0.9%	0.5%	0.4%	0.5%	0.1%		14.1%
2003	\$204	0.0%	0.2%	0.6%	1.0%	1.7%	1.6%	2.5%	2.0%	1.8%	1.2%	0.8%	0.6%	0.6%	0.2%			14.9%
2004	\$351	0.0%	0.2%	0.3%	2.0%	1.9%	3.1%	3.1%	1.9%	1.5%	1.1%	0.7%	0.7%	0.3%				16.9%
2005	\$495	0.0%	0.1%	0.6%	2.6%	4.1%	3.5%	2.4%	1.8%	1.3%	0.9%	0.7%	0.4%					18.3%
2006	\$632	0.0%	0.1%	1.6%	4.0%	4.4%	2.8%	1.9%	1.3%	1.1%	0.9%	0.4%						18.6%
2007	\$734	0.0%	0.4%	3.3%	4.8%	3.2%	1.9%	1.8%	1.4%	1.2%	0.5%							18.6%
2008	\$849	0.0%	2.1%	4.3%	4.1%	2.6%	2.2%	1.6%	1.4%	0.8%								19.2%
2009	\$921	0.0%	3.3%	3.7%	3.8%	2.8%	1.9%	1.8%	0.9%									18.1%
2010	\$749	0.0%	3.6%	3.9%	3.5%	2.1%	1.8%	1.1%										16.0%
2011	\$488	0.0%	3.0%	4.4%	2.3%	2.2%	1.0%											12.9%
2012	\$284	0.1%	2.8%	3.6%	2.4%	1.5%												10.3%
2013	\$127	0.0%	2.5%	3.2%	1.6%													7.4%
2014	\$59	0.1%	3.6%	2.8%														6.5%
2015	\$27	0.1%	2.3%															2.5%

Note: Data as of 3/31/16.

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

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

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

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



# Cohort Default Triangles

## Undergraduate/Graduate<sup>(1)</sup> Loans, FICO 670-699<sup>(2)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(3),(4)</sup>															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%	0.5%	0.1%	0.3%	6.4%
1999	\$7	0.0%	0.0%	0.0%	0.5%	1.4%	0.5%	1.3%	0.3%	0.3%	0.1%	0.7%	0.5%	1.3%	0.4%	0.0%	0.5%	7.8%
2000	\$14	0.0%	0.0%	0.0%	0.9%	1.5%	1.9%	0.3%	1.2%	1.0%	1.4%	1.3%	1.0%	0.9%	0.4%	0.7%	0.2%	12.8%
2001	\$39	0.0%	0.0%	0.1%	1.4%	2.4%	1.7%	2.1%	1.7%	2.7%	2.9%	2.0%	0.8%	0.6%	0.3%	0.4%	0.1%	19.2%
2002	\$80	0.0%	0.2%	0.3%	1.9%	2.2%	2.5%	2.6%	3.2%	2.9%	1.7%	1.2%	0.8%	0.6%	0.6%	0.2%		21.2%
2003	\$141	0.0%	0.1%	0.9%	1.7%	3.2%	2.4%	3.9%	3.4%	2.2%	1.5%	0.8%	0.7%	0.8%	0.4%			22.0%
2004	\$242	0.0%	0.3%	0.6%	3.7%	2.9%	4.9%	4.1%	2.4%	1.8%	1.4%	0.9%	1.1%	0.4%				24.6%
2005	\$339	0.0%	0.1%	0.8%	5.1%	6.1%	5.6%	3.3%	2.0%	1.8%	1.3%	0.9%	0.4%					27.6%
2006	\$464	0.0%	0.2%	3.2%	6.8%	6.7%	3.9%	2.7%	2.1%	1.5%	1.4%	0.6%						29.3%
2007	\$576	0.0%	0.8%	6.3%	8.4%	5.5%	3.4%	2.7%	2.0%	1.6%	0.7%							31.4%
2008	\$690	0.0%	4.1%	7.7%	7.2%	4.1%	3.3%	2.5%	2.3%	1.1%								32.4%
2009	\$703	0.1%	6.1%	6.4%	6.3%	4.2%	2.9%	2.9%	1.4%									30.4%
2010	\$557	0.0%	6.4%	6.4%	6.0%	3.1%	3.1%	1.6%										26.6%
2011	\$361	0.0%	5.2%	8.2%	4.0%	3.2%	1.8%											22.4%
2012	\$201	0.1%	4.9%	6.7%	4.2%	2.1%												18.0%
2013	\$90	0.0%	5.2%	6.0%	3.3%													14.5%
2014	\$42	0.1%	6.3%	4.2%														10.6%
2015	\$20	0.4%	3.6%															4.0%

Note: Data as of 3/31/16.

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

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

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

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

# Cohort Default Triangles

## Undergraduate/Graduate<sup>(1)</sup> Loans, FICO 640-669<sup>(2)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(3),(4)</sup>															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%	0.8%	0.0%	2.9%	2.8%	1.3%	0.2%	0.0%	0.3%	9.0%
1999	\$6	0.0%	0.0%	0.0%	0.0%	1.1%	1.2%	2.3%	0.8%	0.3%	2.1%	0.5%	0.1%	0.7%	0.5%	0.6%	0.5%	10.7%
2000	\$14	0.0%	0.0%	0.0%	1.3%	3.1%	2.2%	1.7%	1.6%	3.7%	2.9%	1.8%	1.5%	0.7%	0.5%	0.3%	0.6%	21.9%
2001	\$35	0.0%	0.0%	0.2%	2.9%	3.8%	2.3%	3.9%	2.8%	5.5%	3.6%	2.9%	1.2%	0.9%	0.6%	0.4%	0.4%	31.5%
2002	\$71	0.0%	0.2%	0.5%	3.3%	3.3%	5.0%	3.7%	4.9%	4.9%	2.9%	2.0%	1.3%	1.5%	1.0%	0.4%		34.9%
2003	\$127	0.0%	0.3%	1.8%	3.3%	5.4%	4.3%	6.0%	5.3%	3.6%	2.2%	1.4%	1.2%	1.0%	0.5%			36.1%
2004	\$211	0.0%	0.5%	0.9%	6.7%	5.6%	8.3%	6.7%	3.6%	2.8%	2.1%	1.6%	1.6%	0.8%				41.5%
2005	\$315	0.0%	0.1%	1.6%	8.8%	11.3%	9.0%	4.4%	3.6%	2.6%	1.7%	1.5%	0.8%					45.5%
2006	\$429	0.0%	0.3%	5.5%	12.0%	11.2%	5.8%	4.1%	3.2%	2.3%	1.8%	0.7%						46.9%
2007	\$520	0.0%	1.3%	10.6%	13.4%	7.8%	4.6%	3.8%	2.9%	2.4%	1.1%							48.0%
2008	\$606	0.0%	6.7%	11.8%	10.4%	6.1%	4.9%	3.6%	3.3%	1.6%								48.3%
2009	\$542	0.0%	10.5%	9.7%	8.9%	5.9%	4.1%	3.9%	1.9%									44.8%
2010	\$390	0.0%	9.8%	9.5%	9.0%	4.6%	4.2%	2.5%										39.7%
2011	\$244	0.0%	9.3%	11.8%	5.4%	4.4%	2.5%											33.4%
2012	\$133	0.0%	8.5%	10.3%	6.2%	3.2%												28.3%
2013	\$59	0.1%	8.3%	8.5%	5.2%													22.1%
2014	\$27	0.3%	10.7%	5.5%														16.5%
2015	\$14	0.2%	5.9%															6.1%

Note: Data as of 3/31/16.

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

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

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

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

# Cohort Default Triangles

Private Consolidation Loans With Co-signer													
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(1),(2)</sup>											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%	0.1%	3.5%
2007	\$675	0.0%	0.0%	0.2%	0.4%	0.6%	0.5%	0.4%	0.5%	0.3%	0.2%		3.1%
2008	\$376	0.0%	0.1%	0.4%	0.7%	0.6%	0.6%	0.5%	0.3%	0.3%			3.5%

Private Consolidation Loans Without Co-signer													
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(1),(2)</sup>											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%	0.5%	0.3%	10.1%
2007	\$295	0.0%	0.0%	0.9%	1.0%	1.3%	1.0%	1.0%	0.8%	0.6%	0.4%		7.0%
2008	\$133	0.0%	0.2%	1.7%	2.1%	1.8%	1.8%	1.9%	1.1%	1.0%			11.5%

Note: Data as of 3/31/16.

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

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

# Cohort Default Triangles

DTC With Co-signer															
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(1),(2)</sup>													Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	
2004	\$10	0.0%	0.0%	0.1%	0.1%	0.4%	1.3%	0.6%	0.6%	0.0%	0.1%	0.0%	0.2%	0.0%	3.5%
2005	\$90	0.0%	0.2%	1.2%	0.9%	2.1%	2.9%	1.7%	1.4%	1.2%	1.3%	0.8%	0.3%	13.8%	
2006	\$207	0.0%	1.1%	2.8%	5.9%	6.1%	3.7%	2.9%	2.6%	1.4%	1.4%	0.7%	28.7%		
2007	\$362	0.0%	0.7%	6.4%	7.9%	5.2%	3.5%	3.5%	2.6%	2.1%	0.9%	32.8%			
2008	\$535	0.0%	3.9%	7.8%	6.4%	4.6%	3.8%	3.0%	2.7%	1.2%	33.3%				
2009	\$531	0.0%	5.0%	5.1%	5.2%	4.2%	3.2%	2.9%	1.6%	27.1%					
2010	\$414	0.0%	4.8%	5.3%	6.1%	3.6%	3.5%	2.1%	25.3%						
2011	\$254	0.1%	4.9%	6.7%	4.7%	3.7%	3.0%	23.1%							
2012	\$137	0.0%	3.9%	6.2%	5.8%	4.7%	20.6%								
2013	\$25	0.0%	1.4%	3.4%	4.9%	9.6%									

DTC Without Co-signer															
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(1),(2)</sup>													Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	
2004	\$3	0.0%	1.1%	1.9%	2.2%	0.4%	4.7%	2.1%	3.4%	0.8%	2.9%	1.2%	0.0%	0.0%	20.6%
2005	\$29	0.0%	1.5%	3.4%	3.1%	5.5%	6.9%	3.8%	1.6%	2.3%	2.6%	0.7%	0.5%	31.9%	
2006	\$113	0.0%	2.6%	4.1%	8.8%	8.9%	5.3%	3.2%	3.0%	2.3%	1.7%	1.0%	41.1%		
2007	\$270	0.0%	1.4%	8.4%	10.6%	6.3%	4.9%	4.2%	2.9%	2.2%	0.9%	41.9%			
2008	\$432	0.0%	5.3%	10.4%	9.0%	5.7%	5.2%	3.3%	3.0%	1.5%	43.4%				
2009	\$377	0.0%	8.7%	8.5%	9.1%	6.3%	4.0%	4.4%	1.9%	42.9%					
2010	\$250	0.1%	10.4%	9.4%	10.5%	5.7%	4.6%	2.7%	43.4%						
2011	\$149	0.1%	9.6%	12.7%	7.6%	6.3%	4.5%	40.8%							
2012	\$79	0.1%	6.6%	9.7%	8.9%	7.7%	33.0%								
2013	\$5	0.0%	4.2%	4.6%	7.1%	15.9%									

Note: Data as of 3/31/16.

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

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

# Cohort Default Triangles

DTC Loans, FICO 740-850 <sup>(1)</sup>															
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>													Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	
2004	\$5	0.0%	0.0%	0.1%	0.0%	0.0%	0.2%	0.4%	1.0%	0.0%	0.0%	0.0%	0.2%	0.0%	1.8%
2005	\$39	0.0%	0.2%	0.7%	1.1%	1.4%	2.7%	1.1%	0.6%	0.6%	0.8%	0.4%	0.1%	9.8%	
2006	\$94	0.0%	0.7%	1.3%	3.6%	3.1%	1.7%	1.6%	1.1%	1.1%	0.8%	0.3%		15.2%	
2007	\$167	0.0%	0.4%	3.5%	4.1%	2.9%	1.7%	1.9%	1.3%	1.2%	0.4%			17.4%	
2008	\$253	0.0%	2.0%	3.9%	3.3%	2.2%	1.7%	1.9%	1.4%	0.7%				17.0%	
2009	\$304	0.0%	2.9%	3.1%	2.8%	2.5%	1.9%	1.8%	1.0%					15.9%	
2010	\$230	0.0%	3.0%	3.0%	3.5%	2.3%	2.0%	1.5%						15.4%	
2011	\$144	0.1%	3.2%	4.1%	2.9%	1.8%	1.7%							13.7%	
2012	\$78	0.0%	3.3%	4.4%	3.7%	2.4%								13.8%	
2013	\$25	0.0%	1.8%	2.8%	4.6%									9.2%	

DTC Loans, FICO 700-739 <sup>(1)</sup>															
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>													Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	
2004	\$3	0.0%	0.0%	1.1%	0.0%	0.0%	1.5%	1.8%	0.0%	0.7%	2.8%	0.0%	0.5%	0.0%	8.3%
2005	\$28	0.0%	0.4%	1.1%	1.1%	2.0%	3.0%	1.5%	1.4%	0.9%	1.2%	0.5%	0.6%	13.7%	
2006	\$69	0.0%	1.2%	2.4%	5.3%	4.8%	3.8%	2.6%	2.9%	1.7%	1.1%	0.6%		26.4%	
2007	\$138	0.0%	0.7%	5.3%	7.2%	4.5%	3.2%	3.1%	2.4%	1.5%	0.6%			28.4%	
2008	\$213	0.0%	3.6%	7.6%	6.3%	4.0%	3.7%	2.7%	2.2%	1.2%				31.3%	
2009	\$196	0.0%	5.4%	5.6%	6.2%	4.8%	3.1%	2.9%	1.5%					29.7%	
2010	\$138	0.1%	6.0%	5.9%	6.9%	3.8%	3.9%	2.1%						28.7%	
2011	\$80	0.1%	6.2%	8.5%	4.7%	4.8%	2.7%							27.0%	
2012	\$43	0.0%	4.7%	7.7%	6.0%	5.0%								23.5%	
2013	\$5	0.0%	2.1%	6.5%	8.2%									16.7%	

Note: Data as of 3/31/16.

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

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

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

# Cohort Default Triangles

DTC Loans, FICO 670-699 <sup>(1)</sup>															
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>													Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	
2004	\$3	0.0%	0.0%	0.2%	0.9%	0.4%	3.0%	1.2%	1.7%	0.1%	0.5%	0.0%	0.0%	0.0%	8.0%
2005	\$25	0.0%	0.4%	2.0%	1.8%	3.0%	4.2%	2.7%	1.5%	2.1%	1.3%	1.3%	0.2%	20.5%	
2006	\$70	0.0%	1.5%	3.9%	8.5%	8.8%	5.1%	3.2%	3.4%	1.6%	1.7%	0.6%	38.3%		
2007	\$143	0.0%	1.3%	8.0%	10.5%	6.3%	5.2%	3.8%	3.3%	2.2%	1.0%	41.7%			
2008	\$225	0.0%	5.1%	10.0%	8.9%	6.3%	5.2%	3.5%	3.3%	1.4%	43.7%				
2009	\$189	0.0%	8.3%	8.1%	8.3%	5.9%	4.3%	4.5%	2.2%	41.6%					
2010	\$134	0.0%	8.9%	8.7%	10.2%	5.2%	4.5%	2.5%	39.9%						
2011	\$79	0.1%	8.3%	10.9%	7.1%	6.5%	4.6%	37.5%							
2012	\$43	0.0%	5.6%	9.1%	9.7%	7.9%	32.3%								
2013	\$0.32	0.0%	0.0%	2.8%	7.1%	9.8%									

DTC Loans, FICO 640-669 <sup>(1)</sup>															
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>													Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	
2004	\$3	0.0%	1.1%	1.1%	1.7%	1.5%	5.1%	0.9%	2.5%	0.0%	0.3%	1.3%	0.0%	0.0%	15.5%
2005	\$27	0.0%	1.0%	3.6%	2.0%	5.9%	5.9%	4.0%	2.7%	2.9%	3.3%	1.1%	0.6%	32.9%	
2006	\$86	0.0%	3.1%	5.7%	10.6%	11.9%	6.8%	4.7%	3.9%	2.6%	2.5%	1.7%	53.4%		
2007	\$184	0.0%	1.6%	11.6%	13.8%	8.6%	6.1%	5.9%	3.9%	3.6%	1.4%	56.4%			
2008	\$276	0.0%	7.1%	13.8%	11.3%	7.7%	6.7%	4.3%	4.2%	1.9%	57.0%				
2009	\$218	0.0%	11.0%	10.7%	11.7%	8.1%	5.6%	5.5%	2.6%	55.2%					
2010	\$162	0.0%	11.6%	11.5%	12.3%	7.2%	6.0%	3.6%	52.3%						
2011	\$100	0.1%	10.5%	14.7%	9.6%	7.1%	6.0%	48.2%							
2012	\$51	0.2%	6.9%	10.5%	10.3%	9.9%	37.8%								
2013	\$1	0.0%	5.5%	14.4%	11.5%	31.4%									

Note: Data as of 3/31/16.

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

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

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

# Cohort Default Triangles

Career Training Loans <sup>(1)</sup>																
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>													Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12		13
2003	\$389	0.0%	0.6%	1.9%	2.1%	2.3%	1.7%	1.6%	1.2%	0.9%	0.6%	0.4%	0.3%	0.2%	0.1%	14.0%
2004	\$510	0.0%	0.5%	2.0%	2.9%	2.1%	2.2%	1.9%	1.3%	0.9%	0.6%	0.5%	0.4%	0.2%		15.3%
2005	\$664	0.0%	0.4%	2.8%	2.7%	2.9%	2.4%	1.7%	1.2%	0.9%	0.7%	0.5%	0.2%			16.3%
2006	\$772	0.0%	0.6%	3.1%	4.1%	3.6%	2.4%	1.7%	1.1%	0.9%	0.7%	0.3%				18.6%
2007	\$808	0.0%	0.7%	4.3%	4.5%	3.2%	2.0%	1.4%	1.2%	0.8%	0.4%					18.5%
2008	\$635	0.0%	0.7%	4.7%	3.8%	2.4%	1.6%	1.4%	1.1%	0.6%						16.1%
2009	\$173	0.0%	0.3%	2.3%	2.3%	1.5%	1.2%	1.0%	0.6%							9.2%
2010	\$19	0.0%	0.6%	1.2%	1.1%	0.6%	0.7%	0.4%								4.4%

Note: Data as of 3/31/16.

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

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

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



# Navient Corporation Appendix



# GAAP Results

(In millions, except per share amounts)	Q1 16	Q4 15	Q1 15
Net income	\$181	\$286	\$292
EPS	\$0.53	\$0.79	\$0.72
Operating expenses	\$247	\$235	\$230
Provision	\$111	\$115	\$125
Average Student Loans	\$122,298	\$125,023	\$133,722

# Differences between “Core Earnings” and GAAP

Quarter ended March 31, 2016  
(\$ in millions)

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“Core Earnings” adjustments to GAAP:	
GAAP net income	\$ 181
Net impact of derivative accounting	(54)
Net impact of goodwill and acquired intangible assets	4
Net income tax effect	16
Total “Core Earnings” adjustments to GAAP	<u>(34)</u>
“Core Earnings” net income	<u><u>\$147</u></u>

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# Investor Relations Website

**[www.navient.com/investors](http://www.navient.com/investors)**  
**[www.navient.com/abs](http://www.navient.com/abs)**

- **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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