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): December 1, 2015

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

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

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

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

(Former name or former address, if changed since last report)

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

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

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

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

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

ITEM 7.01 REGULATION FD DISCLOSURE.

Navient Corporation (the "Company") frequently provides relevant information to its investors via posting to its corporate website. On December 3, 2015, a presentation entitled "Bank of America Merrill Lynch 2015 Leveraged Finance Conference" was made available on the Company's website at https://www.navient.com/about/investors/webcasts/.

The presentation is being furnished herewith as Exhibit 99.1. The Company also made available at the same location an audio recording containing a summary of the information contained in the presentation.

The information contained herein, 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 8.01 OTHER EVENTS.

On December 2, 2015, Yorktown Funding, LLC, a subsidiary of the Company, entered into a repurchase agreement with a financial counterparty to finance notes backed by subordinated loans made by another special purpose subsidiary of the Company to three private credit student loan securitization trusts for which the Company owns the excess distribution certificate and which have over-collateralization of greater than 50%. The all-in-cost of funds with respect to this two-year repurchase facility is approximately 3-Month LIBOR plus 335 basis points. The Company raised approximately $500 million through this repurchase transaction and will use the funds for general corporate purposes.

Also on December 1, 2015, a Company-sponsored trust, Navient Private Education Loan Trust 2015-C, priced approximately $360 million of asset-backed securities backed by seasoned non-traditional private education loans. Subject to the satisfaction of customary closing conditions, the securitization transaction is expected to close on December 10, 2015.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit Number	Description
99.1*	Navient Bank of America Merrill Lynch 2015 Leveraged Finance Conference.

* Furnished herewith.

* * *

This Current Report on Form 8-K (including without limitation the Exhibits hereto), and the audio recording referenced above, contain "forward-looking statements" and information based on management's current expectations as of the date of this report. 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 Annual Report on Form 10-K for the year ended Dec. 31, 2014 and subsequent filings with the Securities and Exchange Commission; 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 recently acquired Wells Fargo portfolio of FFELP loans or any other FFELP or private education loan portfolio acquisitions; risks associated with restructuring initiatives; risk 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 from other loan servicers; the creditworthiness of its customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of its earning assets versus 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 report are qualified by these cautionary statements and are made only as of the date of this report. 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.

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: December 2, 2015

By: /s/ Mark L. Heleen
Mark L. Heleen
Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1*	Navient Bank of America Merrill Lynch 2015 Leveraged Finance Conference.

* Furnished herewith.

Bank of America Merrill Lynch 2015 Leveraged Finance Conference

December 3, 2015

NAVIENT™

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of December 3, 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.

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

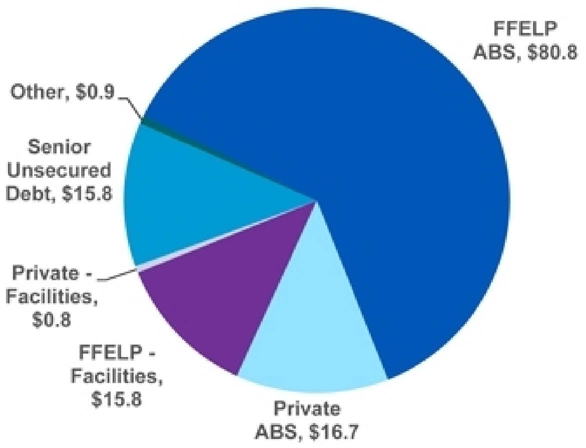
	Key Businesses	Highlights
Asset Management	• FFELP Loan Portfolio • Private Education Loan Portfolio	• $98 Billion FFELP Portfolio • $27 Billion Private Education Loan Portfolio
Asset Servicing	• FFELP Loans • Private Education Loans • Department of Education Servicing Contract • Guarantor Servicing	• Over 12 Million Borrowers • Over $300 Billion of Education Loans • Market leading federal default prevention – 38% better than peers
Asset Recovery	• Education loans • Government receivables • Taxes • Court/Municipal • Schools	• $26 Billion of Receivables • Over 1,800 clients

As of September 30, 2015

Employ a Conservative Long Term Funding Model

Total "Core Earnings" Borrowings

$131 billion as of September 30, 2015
($'s in billions)

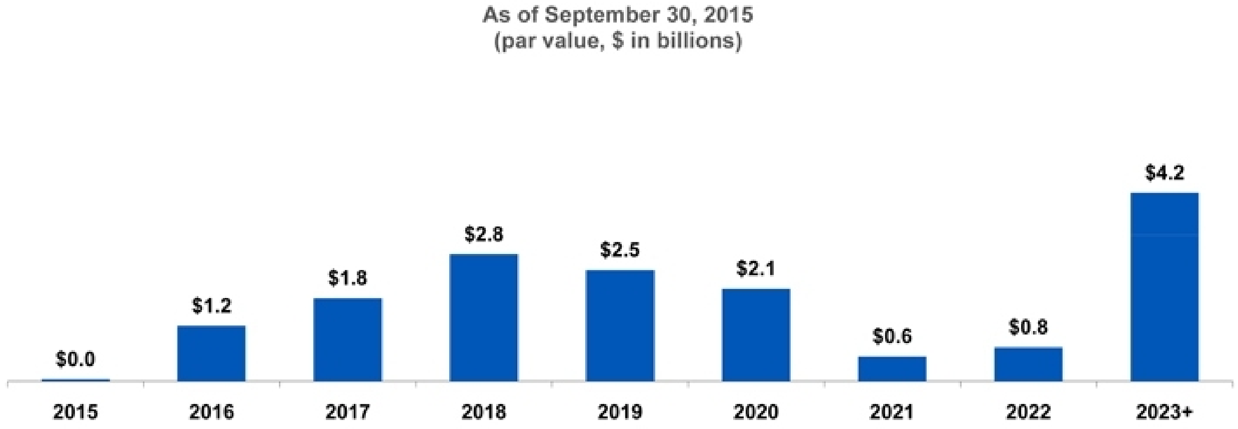


Conservative Funding Model

- **Asset backed securitizations (ABS) are our primary source of funding**
  - $126 billion student portfolio is 77% funded through ABS
  - Issued $2.8 billion [1] of FFELP ABS
  - Issued $1.4 billion [1] of Private Education Loan ABS
- **$15.8 billion of FFELP loans funded in conduit facilities**
  - Facilities provide $10.1 billion of additional capacity
  - Provides ability to refinance, exercise cleanup calls, loan repurchases, and to purchase new FFELP loan portfolios
- **Manage $15.8 billion of outstanding unsecured debt to amortize along with the student loan portfolio**
  - Repurchased over $1 billion [1] unsecured debt
  - Significant high quality cash flows enable continued debt repurchases

[1] Year to date through September 30, 2015

Unsecured Debt Maturities



- Important to maintain our credit ratings to support ongoing access to the unsecured debt markets.

- Manage tangible net asset ratio to a range of 1.2x to 1.3x
  - 1.25x as of September 30, 2015

- Reduced total unsecured maturities from $48.7 billion in 2006 to $16 billion today through opportunistic debt repurchases and maturities
  - Since 2006 Navient has repurchased $14 billion of unsecured debt

Value Rooted in Portfolio Cash Flows

Projected Life of Loan Cash Flows over ~20 Years

$'s in Billions	
FFELP Cash Flows	**9/30/15**
Secured	
Residual (including O/C)	$6.7
Floor Income	2.2
Servicing	3.7
Total Secured	$12.6
Unencumbered	1.3
Total FFELP Cash Flows	**$13.9**
Private Credit Cash Flows	
Secured	
Residual (including O/C)	$12.9
Servicing	1.2
Total Secured	$14.1
Unencumbered	4.9
Total Private Cash Flows	**$19.0**
Combined Cash Flows before Unsecured Debt	**$32.9**

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

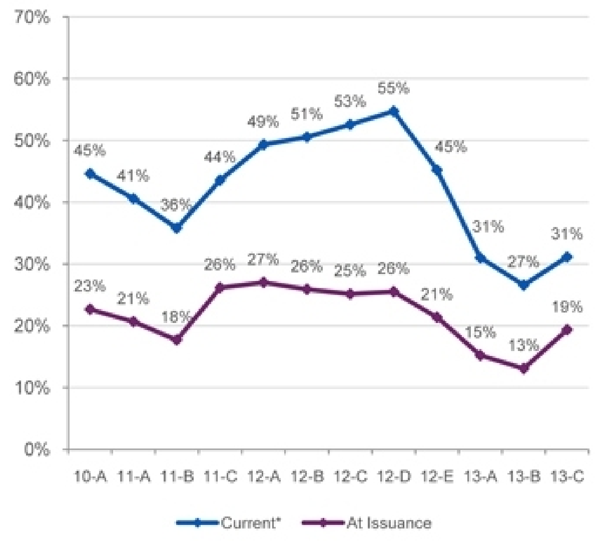
Enhancing Cash Flows

- Reduced unsecured debt by $1.6 billion and returned $1.0 billion to shareholders through share repurchases and dividends YTD[1]
- Acquired $2.9 billion of student loans YTD[1] funded through conduit facilities
- $33 billion of estimated future cash flows over ~ 20 years
  - Includes over **$11 billion** of overcollateralization (O/C) to be released from residuals
  - **$4 billion** of Private Credit O/C is estimated to be eligible for cleanup calls between 2018 & 2021
- **$5.2 billion** of unencumbered student loans[1]

[1] As of September 30, 2015

Opportunity to Finance Private Education Loan Overcollateralization ("O/C")

Private Education Loan Turbo Trusts OC%



Overview

- Raised approximately $500 million on December 2nd through a new two year Private Education Loan repurchase facility involving three securitizations
  - All in cost of 3M LIBOR + 335 basis points
- Navient currently owns the residual interest of 12 full-turbo private credit student loan securitizations executed between 2010 and 2013
- With current* O/C levels ranging from 27% to 55% (average of 42%), these trusts have built significant credit enhancement
- Current* O/C level at $4.1B and expected to grow to $5.6B at expected maturities

* As of November 15, 2015, O/C is calculated as 100% minus the current aggregate principal balance of the notes divided by the asset balance

Update on FFELP ABS Environment

- 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
  - Fitch announced a comment deadline of December 31, 2015

- Launched process to extend the Legal Final Maturity Date on bonds in select trusts

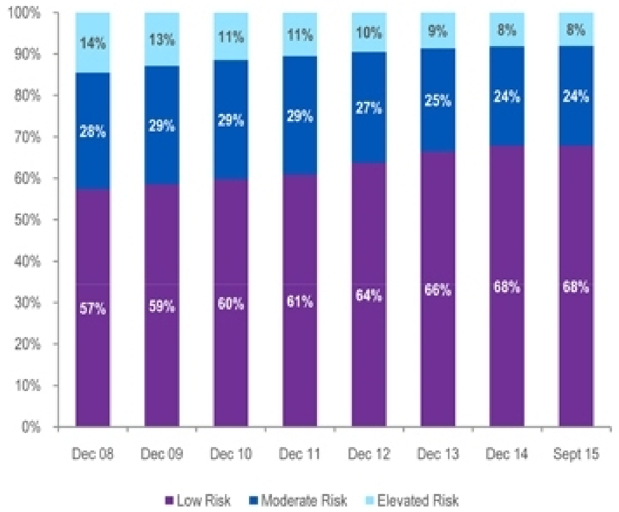
- Exercised cleanup call option on 18 trusts totaling $1.5 billion since 2014[1] and funded the associated loans through conduit facilities

- Amended 33 trusts to include 10% optional servicer purchase rights and have exercised loan repurchased rights of $449 million since 2014[1]

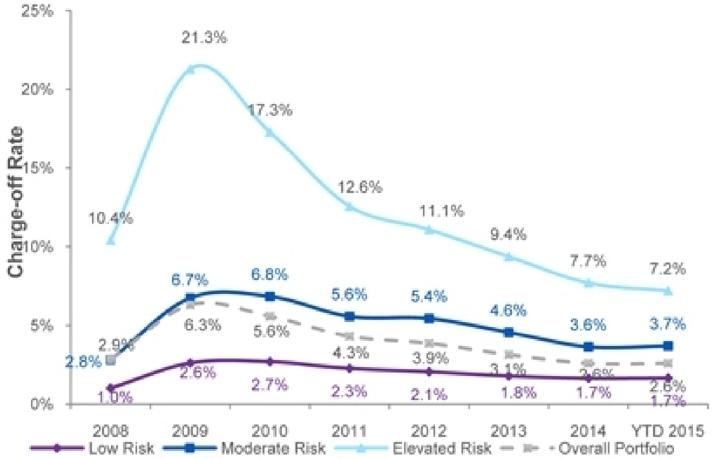
[1] As of October 31, 2015

Strong Private Education Portfolio Credit Performance

Private Education Loan % of Portfolio Outstanding by Segment



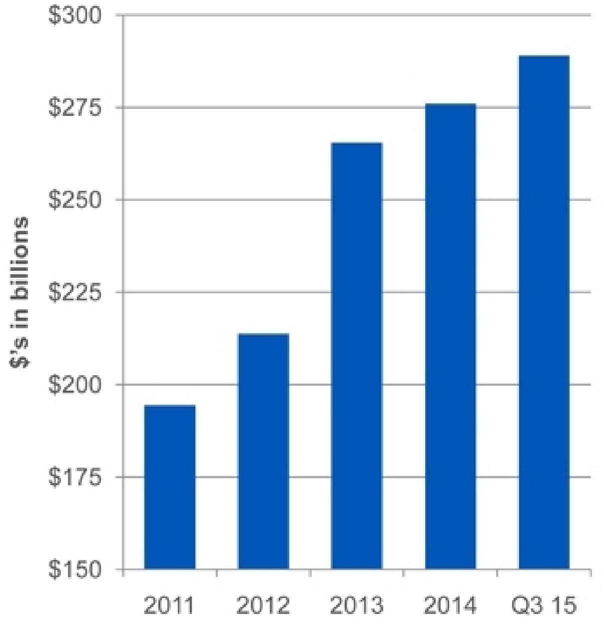
Private Education Loan Charge-Off[1] Rate by Segment



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.

Platform Delivers Superior Customer Success

Federal Loans Serviced by Navient



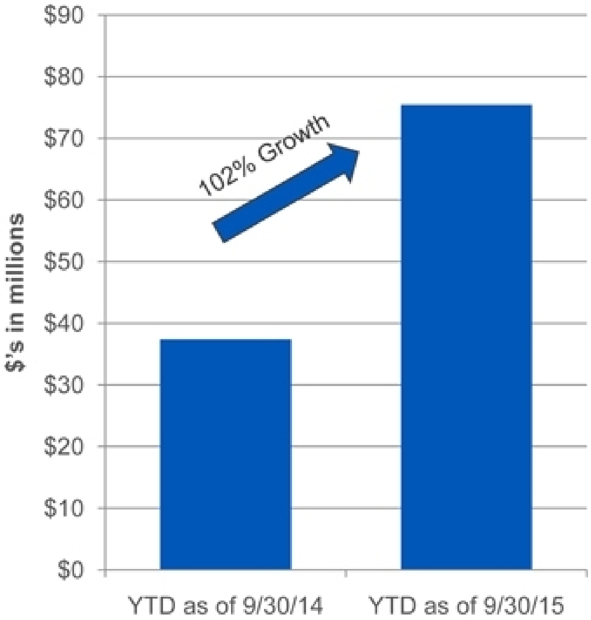
Scale, Performance and Compliance Creates Opportunity

- Largest servicer of federal student loans with $289 billion serviced[1]
- Successfully transferred $4.9 billion of third-party loans to our platform in the Q3 15
- We promote awareness of federal repayment options through more than 170 million communications annually.
- Federal loans serviced by Navient have a 38% better cohort default rate than all the other servicers combined.

[1] As of September 30, 2015

Top Performing Asset Recovery Business

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[1]
- Total Asset Recovery revenues of $273 million YTD[1]
- Diverse portfolio of customers and services
- Focused on growing non-education related business

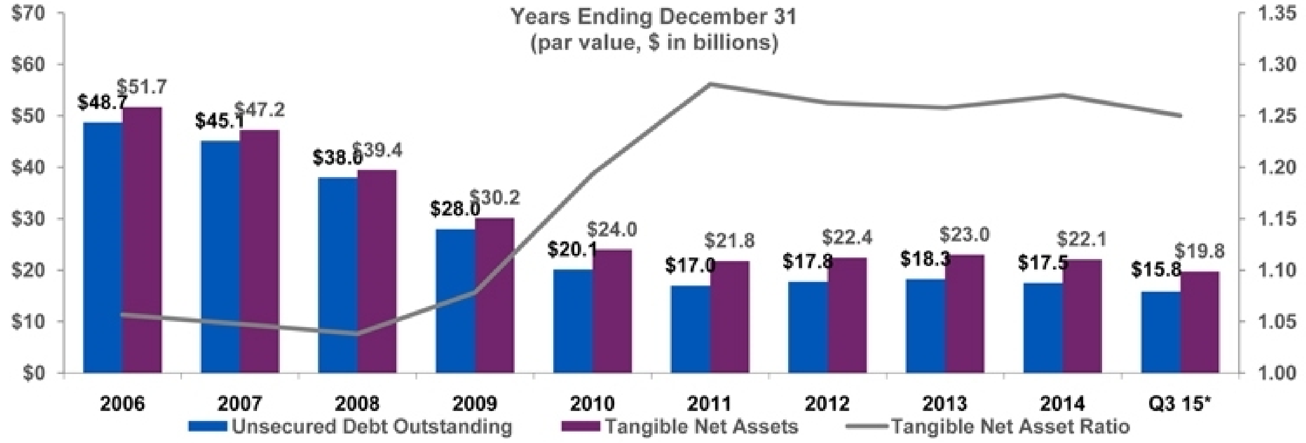
[1] As of September 30, 2015

Summary

- **Significant and predictable cash flow generation**
- **Ability to service unsecured debt and support ABS investors through long-term conservative funding approach**
- **Efficient and large-scale, customer-focused operating platforms**
- **Growing non-student loan related fee businesses**

Appendix

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

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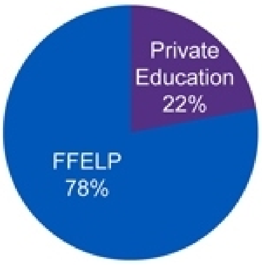
High Quality Education Loan Portfolio

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

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Loan Seasoning – "Core Earnings" Basis

September 30, 2015

Traditional Portfolio

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**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

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**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

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**2,335**	
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%**	

NAVIENT

Loan Seasoning – “Core Earnings” Basis

September 30, 2014

Traditional Portfolio

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**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

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**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

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**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%**	

FFELP Cash Flows Highly Predictable

$'s in millions

as of 9/30/15	Q4 2015	2016	2017	2018	2019	2020	2021	2022
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
	2023	**2024**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030+**
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

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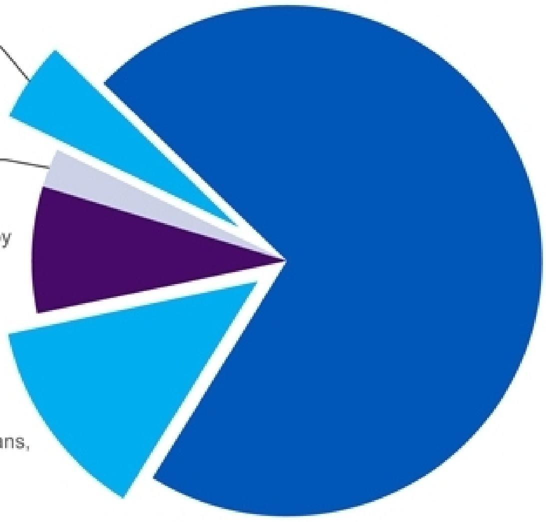
Student Loan Market

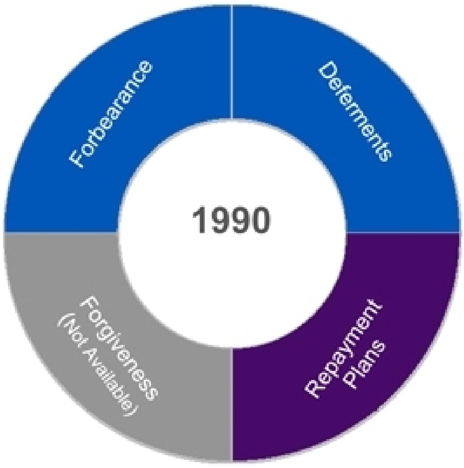
Estimated Outstanding Student Loan Market Distribution
$1.2 Trillion as of FFYE 9/30/2014 ($ in billions)



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

In 1990 Student Loan Repayment Complexity Centered Around Eligibility Criteria for Qualifying Deferments

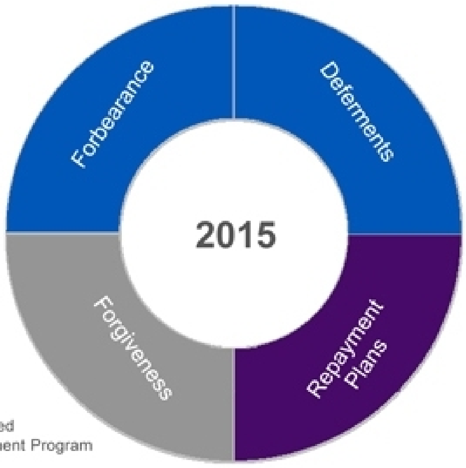
Forbearance
Discretionary Forbearance
- Hardship Forbearance



Deferment
- School Full-Time
- School Half-Time
- Graduate Fellowship
- Unemployment Deferment – 2 years
- Rehabilitation Training Program
- Teacher Shortage
- Internship/Residency Training
- Temporary Total Disability
- Armed Forces or Public Health Services
- National Oceanic and Atmospheric Administration Corps
- Peace Corps, ACTION Program, and Tax-Exempt Organization Volunteer
- Parental Leave
- Mother Entering/Re-entering Work Force

Repayment Plans
- Standard
- Graduated

By 2015, An Array Of Choices Are Available. More Complexity Is Likely As New Programs Are Adopted by Regulation And Reauthorization



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
- REPAYE 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& Ver. 2 (5)
- Income-Contingent Ver. 3
- Forced Income-Contingent
- Income-Based
- Pay As You Earn
- Income-Based 2014
- Alternative (6)
- REPAYE (December 2015)

Effective Date Details

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

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