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

FORM 8-K

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

Date of Report (Date of earliest event reported): November 4, 2014

Navient Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36228
(Commission
File Number)

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

300 Continental Drive, Newark, Delaware
(Address of principal executive offices)

19713
(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 November 4, 2014, a presentation entitled “2014 3rd Quarter Investor Deck” was made available on the Company’s website at <https://www.navient.com/about/investors/webcasts/>. In addition, the presentation is being furnished herewith as Exhibit 99.1.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1*	2014 3 rd Quarter Investor Deck.

* Furnished herewith.

SIGNATURES

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

NAVIENT CORPORATION

Date: November 4, 2014

By: /s/ Somsak Chivavibul

Somsak Chivavibul
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1*	2014 3rd Quarter Investor Deck.

* Furnished herewith.

2014 3rd Quarter Investor Deck

November 4, 2014

NAVIENT

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of November 4, 2014 (unless otherwise noted) and should be read in connection with the Registration Statement on Form 10, as amended (the "Form 10"), filed by Navient Corporation ("Navient") with the Securities and Exchange Commission (the "SEC") on April 10, 2014 and subsequent reports filed by Navient with the SEC. Definitions for capitalized terms in this presentation not defined herein can be found in the Form 10. 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 fact, including statements about the beliefs and expectations of Navient 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 the Form 10, and the subsequent filings of Navient 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 Navient is a party; credit risk associated with exposure to third parties, including counterparties to derivative transactions; 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). Navient could also be affected by, among other things: changes in its funding costs and reductions to its credit ratings or the credit ratings of the United States of America; failures of its operating systems or infrastructure, as well as those of third-party vendors; damage to its reputation; failures to successfully implement cost-cutting and adverse effects of such initiatives on its business; risks associated with the recently completed separation of Navient from SLM Corporation, including failure to achieve the expected benefits of the separation; changes in law and regulations with respect to the student lending business and financial institutions generally; increased competition from other loan servicers; the creditworthiness of its customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of its earning assets vs. its funding arrangements; changes in general economic conditions; the company's ability to successfully effectuate any acquisitions and other strategic initiatives; and changes in the demand for debt management services.

The preparation of Navient'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 release are qualified by these cautionary statements and are made only as of the date of this release. Navient does not undertake any obligation to update or revise these forward-looking statements to conform the statement to actual results or changes in expectations.

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

Navient Corporation Overview

NAVIENTSM

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

	Key Businesses	Highlights
Asset Management	<ul style="list-style-type: none">• FFELP Loan Portfolio• Private Education Loan Portfolio	<ul style="list-style-type: none">• \$98 Billion FFELP Portfolio• \$30 Billion Private Education Loan Portfolio
Servicing	<ul style="list-style-type: none">• FFELP Loans• Private Education Loans• Department of Education Servicing Contract• Guarantor Servicing	<ul style="list-style-type: none">• Over 12 Million Borrowers• Over \$300 Billion of Education Loans
Asset Recovery	<ul style="list-style-type: none">• Education loans• Government receivables• Taxes• Court/Municipal• Schools	<ul style="list-style-type: none">• \$16 Billion of Receivables• Consistent Top Performer on the Department of Education Collections Contract

Operating Results

“Core Earning” Basis

(In millions, except per share amounts)	Q3 14	Q2 14	Q3 13
Net income	\$218	\$241	\$259
EPS	\$0.52	\$0.56	\$0.58
Operating expenses	\$195	\$195	\$190
Provision	\$140	\$155	\$187
Average student loans	\$129,915	\$131,875	\$138,572

FFELP Loans Segment

“Core Earnings” Basis

(In millions)	Q3 14	Q2 14	Q3 13
Net income	\$79	\$72	\$91
Average FFELP Loans	\$98,736	\$100,467	\$106,316
FFELP Loan spread	1.02%	0.98%	1.03%
Annualized charge-off rate	0.08%	0.08%	0.07%
Greater than 90-day delinquency rate	7.6%	7.0%	8.8%

- Acquired \$1.8 billion of FFELP loans year to date

FFELP Loans Segment Portfolio Characteristics

- Largest holder of FFELP Loans, \$98 billion portfolio ⁽¹⁾
- Portfolio is 97-98% government guaranteed
- 87% of portfolio funded to term with securitizations
- Fully integrated servicing and asset recovery support operations

(1) Ending FFELP Loans, net, as of September 30, 2014

FFELP Loans Segment

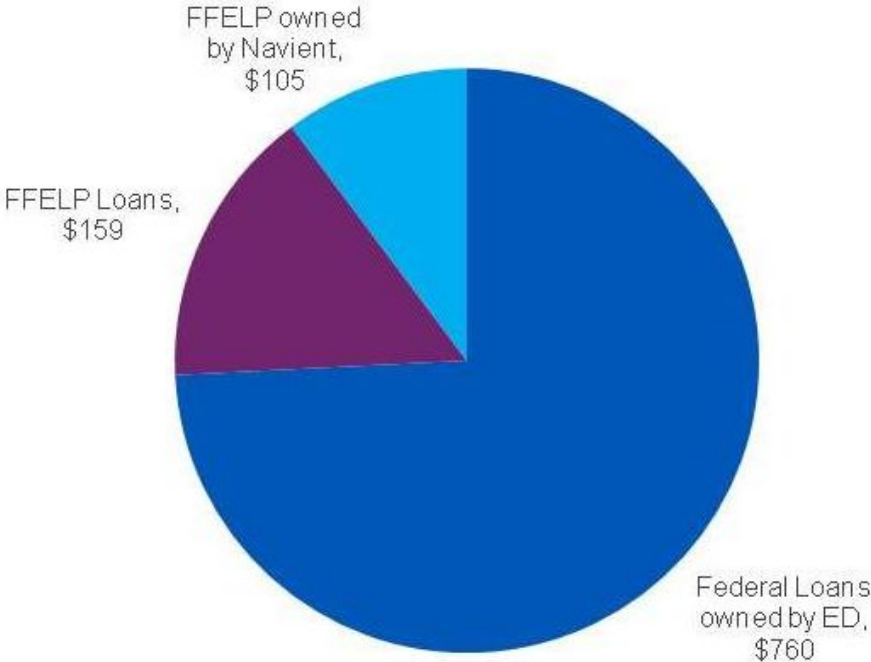
Credit Quality “Core Earnings” Basis

(\$'s in millions)

	FFELP Education Loan Portfolio			
	September 30, 2014		September 30, 2013	
	Balance	%	Balance	%
Loans in-school/grace/deferment	\$10,868		\$14,484	
Loans in forbearance	14,452		13,004	
Loans in repayment and percentage of each status				
Loans current	60,693	84.9%	63,586	82.9%
Loans delinquent 31-60 days	3,538	4.9%	3,706	4.8%
Loans delinquent 61-90 days	1,878	2.6%	2,673	3.5%
Loans delinquent greater than 90 days	5,399	7.6%	6,751	8.8%
Total FFELP Loans in repayment	<u>71,508</u>	100%	<u>76,716</u>	100%
Total FFELP Loans, gross	<u>\$96,828</u>		<u>\$104,204</u>	
Percentage of FFELP Loans in repayment		<u>73.9%</u>		<u>73.6%</u>
Delinquencies as a percentage of FFELP Loans in repayment		<u>15.1%</u>		<u>17.1%</u>
Loans in forbearance as a percentage of loans in repayment and forbearance		<u>16.8%</u>		<u>14.5%</u>

Federal Student Loan Market

**Outstanding Government Student Loan Market Distribution
FFYE 9/30/2013 (\$ in billions)**



Source: Department of Education, U.S. Department of Education FY 2013 Agency Financial Report, Navient

Top Holders of FFELP Loans Excluding Navient

Top Ten Not-For-Profit Holders of FFELP Loans

Lender	\$'s in Billions
Brazos	\$8.7
PHEAA	\$7.3
Access Group	\$4.1
Northstar	\$3.4
MOHELA	\$2.9
EdSouth	\$2.4
College Foundation	\$2.4
SC Student Loan	\$2.4
Edsouth Services	\$1.8
KHESLC	\$1.3
Total Not-For-Profit	\$37

Top Ten For-Profit Holders of FFELP Loans

Lender	\$'s in Billions
Nelnet	\$25.2
Wells Fargo	\$12.9
Chase	\$7.5
PNC	\$6.1
CLC	\$5.7
Goal Financial	\$5.6
SunTrust	\$5.5
Student Loan Express	\$3.6
Bank of America	\$3.6
U.S. Bank	\$3.0
Total For-Profit	\$79

*Source: Navient 9/30/2013 estimates based on US ED Top 100 Holder 2013 and 2012 report

Private Education Loans Segment

“Core Earnings” Basis

(\$'s in millions)	Q3 14	Q2 14	Q3 13
Net income	\$98	\$86	\$75
Average Private Education Loans	\$31,179	\$31,408	\$32,256
Private Education Loan spread	4.06%	4.10%	4.12%
Provision for loan losses	\$130	\$145	\$176
Charge-offs	\$158	\$166	\$205
Annualized charge-off rate	2.3%	2.5%	2.9%
Total delinquency rate	7.9%	7.1%	9.8%
Greater than 90-day delinquency rate	3.4%	3.2%	4.2%
Forbearance rate	4.4%	4.2%	3.8%

- Acquired \$1.6 billion of Private Education Loans year to date

Private Education Loans Segment Portfolio Characteristics

- \$30 billion portfolio⁽¹⁾
- 24% of Navient's total student loan portfolio
- Approximately 64% of portfolio has a cosigner, typically a parent
- Average FICO at origination of 718
- Higher education loans typically non-dischargeable in bankruptcy
- Integrated underwriting, servicing and collections

(1) Ending Private Education Loans, net, as of September 30, 2014

Private Education Loans Segment

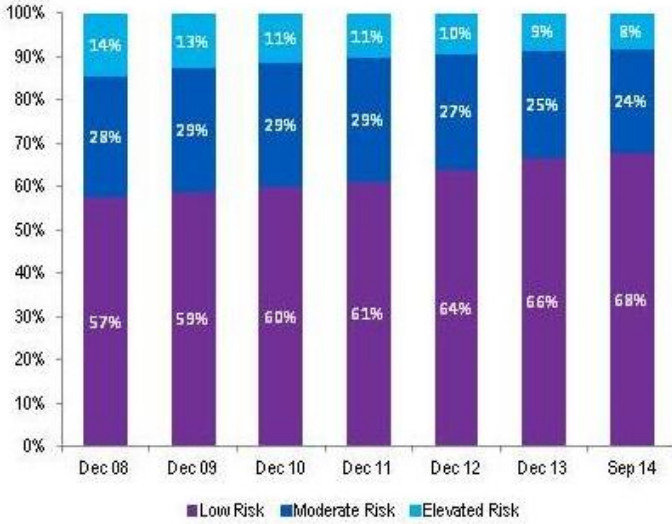
Credit Quality “Core Earnings” Basis

(\$'s in millions)

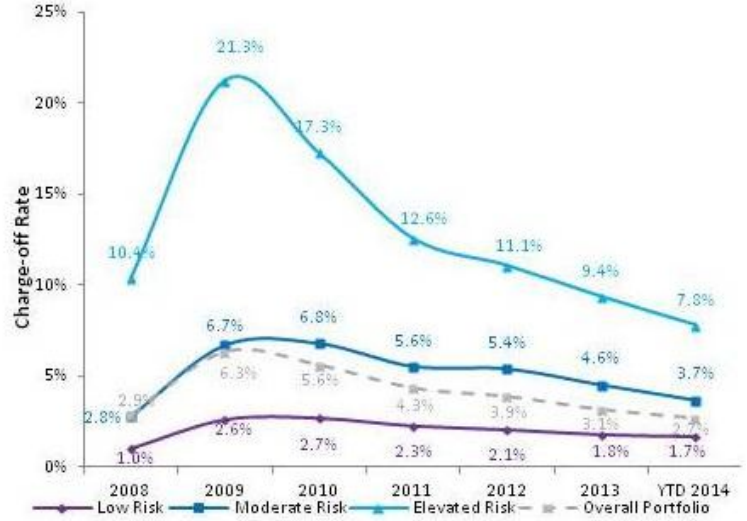
	Private Education Loan Portfolio			
	September 30, 2014		September 30, 2013	
	Balance	%	Balance	%
Loans in-school/grace/deferment	\$3,436		\$3,850	
Loans in forbearance	1,258		1,103	
Loans in repayment and percentage of each status				
Loans current	24,963	92.1%	25,389	90.2%
Loans delinquent 31-60 days	732	2.7%	929	3.3%
Loans delinquent 61-90 days	468	1.8%	627	2.3%
Loans delinquent greater than 90 days	929	3.4%	1,187	4.2%
Total Private Education Loans in repayment	<u>27,092</u>	100%	<u>28,132</u>	100%
Total Private Education Loans, gross	<u>\$31,786</u>		<u>\$33,085</u>	
Percentage of Private Education Loans in repayment		<u>85.2%</u>		<u>85.0%</u>
Delinquencies as a percentage of Private Education Loans in repayment		<u>7.9%</u>		<u>9.8%</u>
Loans in forbearance as a percentage of loans in repayment and forbearance		<u>4.4%</u>		<u>3.8%</u>

Private Education Loans Segment High Quality Portfolio

Private Credit: % of Portfolio Outstanding by Segment



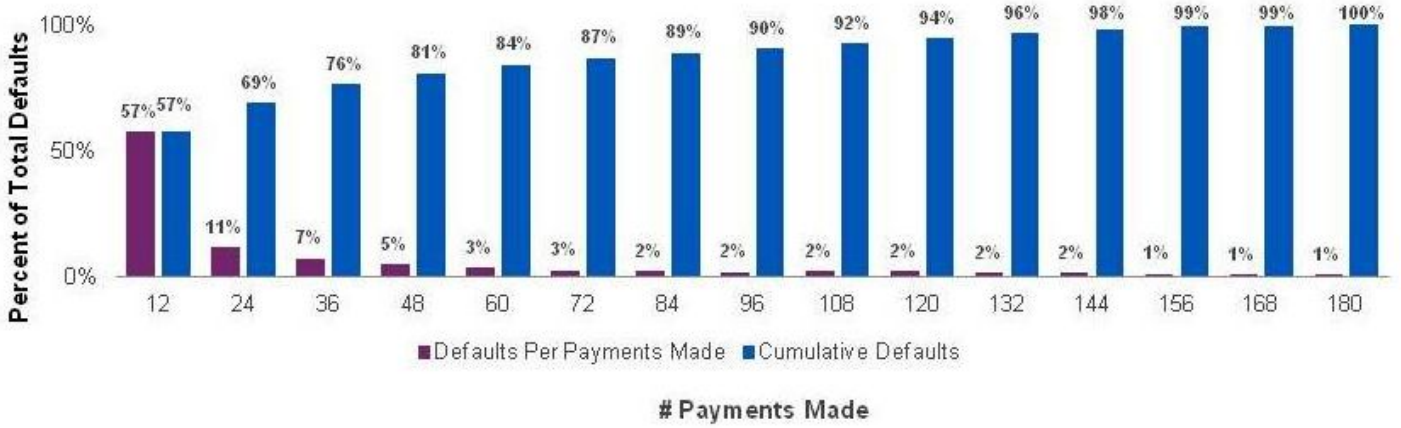
Private Credit Charge-Off Rate by Segment



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

Private Education Loans Segment Default Performance

Historical Defaults by Payments Made



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

Loan Seasoning – “Core Earnings” Basis

September 30, 2014
Traditional Portfolio

Loan Status	Monthly Scheduled Payments Due											
	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	17.8%	183	5.3%	157	3.8%	126	2.9%	177	1.5%	1,110	4.3%
Loans in Repayment ^{Current}	1,783	67.9%	2,920	85.0%	3,653	88.4%	3,927	91.0%	10,910	94.5%	23,193	89.0%
Loans in Repayment ^{Delinq 31-60 days}	131	5.0%	107	3.1%	109	2.6%	95	2.2%	178	1.6%	620	2.4%
Loans in Repayment ^{Delinq 61-90 days}	90	3.4%	70	2.1%	70	1.7%	58	1.3%	99	0.9%	386	1.5%
Loans in Repayment ^{Delinq 90 + days}	155	5.9%	155	4.5%	144	3.5%	111	2.6%	177	1.5%	742	2.8%
Total Loans in Repayment or Forbearance	\$ 2,625	100%	\$ 3,435	100%	\$ 4,133	100%	\$ 4,317	100%	\$ 11,541	100%	\$ 26,051	100%
Charge-offs as a % of loans in repayment	5.3%		3.5%		2.0%		1.4%		0.9%		1.9%	

Non-Traditional Portfolio

Loan Status	Monthly Scheduled Payments Due											
	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	75	21.8%	24	6.7%	17	4.9%	12	3.8%	20	2.2%	148	6.4%
Loans in Repayment ^{Current}	178	51.4%	253	70.7%	268	76.1%	256	80.7%	815	88.0%	1,770	77.0%
Loans in Repayment ^{Delinq 31-60 days}	27	7.8%	21	5.8%	20	5.5%	14	4.4%	30	3.2%	112	4.9%
Loans in Repayment ^{Delinq 61-90 days}	23	6.6%	16	4.5%	13	3.8%	10	3.2%	20	2.2%	82	3.6%
Loans in Repayment ^{Delinq 90 + days}	43	12.4%	44	12.3%	34	9.7%	25	7.9%	41	4.4%	187	8.1%
Total Loans in Repayment or Forbearance	\$ 346	100%	\$ 358	100%	\$ 352	100%	\$ 317	100%	\$ 926	100%	\$ 2,299	100%
Charge-offs as a % of loans in repayment	15.9%		11.6%		6.7%		5.1%		3.1%		7.0%	

Total Managed

Loan Status	Monthly Scheduled Payments Due											
	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	18.2%	207	5.5%	174	3.9%	138	3.0%	197	1.6%	1,258	4.4%
Loans in Repayment ^{Current}	1,961	66.0%	3,173	83.6%	3,921	87.4%	4,183	90.3%	11,725	94.0%	24,963	88.1%
Loans in Repayment ^{Delinq 31-60 days}	158	5.3%	128	3.4%	129	2.9%	109	2.3%	208	1.7%	732	2.6%
Loans in Repayment ^{Delinq 61-90 days}	112	3.8%	86	2.3%	83	1.8%	68	1.5%	119	1.0%	468	1.6%
Loans in Repayment ^{Delinq 90 + days}	198	6.7%	199	5.2%	178	4.0%	136	2.9%	218	1.8%	929	3.3%
Total Loans in Repayment or Forbearance	\$ 2,971	100%	\$ 3,793	100%	\$ 4,485	100%	\$ 4,634	100%	\$ 12,467	100%	\$ 28,350	100%
Charge-offs as a % of loans in repayment	6.6%		4.3%		2.4%		1.7%		1.1%		2.3%	

Loan Seasoning – “Core Earnings” Basis

September 30, 2013
Traditional Portfolio

Monthly Scheduled Payments Due

Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total
Not Yet in Repayment	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 3,446
Loans in Forbearance	448	12.3%	165	3.7%	142	2.8%	88	2.0%	123	1.3%	966
Loans in RepaymentCurrent	2,546	70.2%	3,752	85.6%	4,548	89.2%	4,039	91.5%	8,692	94.2%	23,577
Loans in RepaymentDelinq 31-60 days	187	5.2%	154	3.5%	147	2.9%	112	2.5%	177	1.9%	777
Loans in RepaymentDelinq 61-90 days	161	4.4%	105	2.4%	88	1.7%	64	1.5%	89	1.0%	506
Loans in RepaymentDelinq 90 + days	285	7.9%	209	4.8%	172	3.4%	112	2.5%	145	1.6%	923
Total Loans in Repayment or Forbearance	\$ 3,627	100%	\$ 4,385	100%	\$ 5,097	100%	\$ 4,415	100%	\$ 9,225	100%	\$ 26,749
Charge-offs as a % of loans in repayment	5.0%		2.9%		1.9%		1.4%		1.0%		2.3%

Non-Traditional Portfolio

Monthly Scheduled Payments Due

Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total
Not Yet in Repayment	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 404
Loans in Forbearance	78	14.2%	21	4.9%	14	3.8%	9	2.7%	15	1.9%	137
Loans in RepaymentCurrent	290	52.6%	290	68.2%	279	74.2%	267	79.7%	686	85.9%	1,812
Loans in RepaymentDelinq 31-60 days	41	7.4%	31	7.3%	25	6.7%	20	6.0%	35	4.4%	152
Loans in RepaymentDelinq 61-90 days	44	8.0%	25	5.9%	18	4.7%	12	3.6%	22	2.7%	121
Loans in RepaymentDelinq 90 + days	98	17.8%	58	13.7%	40	10.6%	27	8.0%	41	5.1%	264
Total Loans in Repayment or Forbearance	\$ 551	100%	\$ 425	100%	\$ 376	100%	\$ 335	100%	\$ 799	100%	\$ 2,486
Charge-offs as a % of loans in repayment	16.4%		12.7%		7.4%		5.4%		3.6%		8.9%

Total Managed

Monthly Scheduled Payments Due

Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total
Not Yet in Repayment	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ -	-	\$ 3,850
Loans in Forbearance	526	12.6%	186	3.9%	156	2.8%	97	2.0%	138	1.4%	1,103
Loans in RepaymentCurrent	2,836	67.9%	4,042	84.0%	4,827	88.2%	4,306	90.7%	9,378	93.5%	25,389
Loans in RepaymentDelinq 31-60 days	228	5.4%	185	3.8%	172	3.1%	132	2.8%	212	2.1%	929
Loans in RepaymentDelinq 61-90 days	205	4.9%	130	2.7%	106	1.9%	76	1.6%	110	1.1%	627
Loans in RepaymentDelinq 90 + days	383	9.2%	267	5.6%	212	3.9%	139	2.9%	186	1.9%	1,187
Total Loans in Repayment or Forbearance	\$ 4,178	100%	\$ 4,810	100%	\$ 5,473	100%	\$ 4,750	100%	\$ 10,024	100%	\$ 29,235
Charge-offs as a % of loans in repayment	6.3%		3.8%		2.3%		1.8%		1.2%		2.9%

Business Services Segment

“Core Earnings” Basis

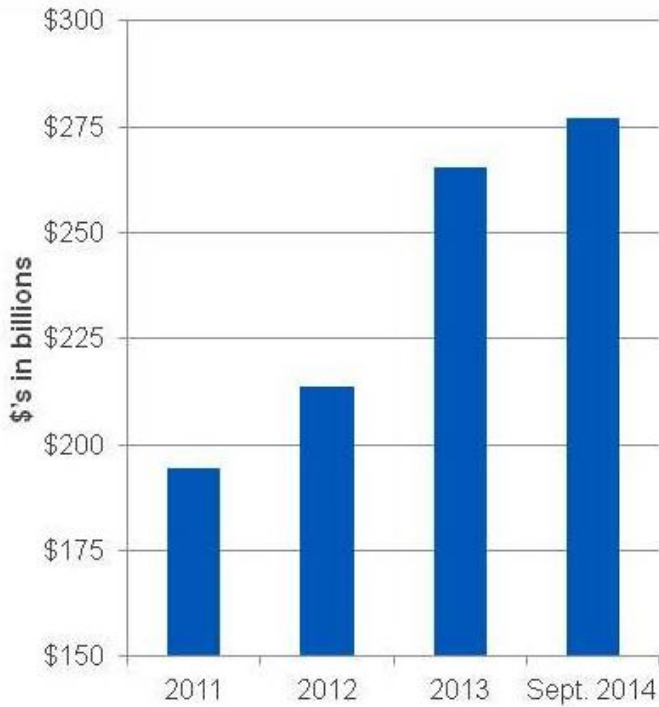
(In millions)	Q3 14	Q2 14	Q3 13
Net income	\$85	\$130	\$127
Federal Loans serviced (\$'s in billions)	\$277	\$272	\$262
Third-Party Loan servicing revenue	\$46	\$42	\$39
Asset recovery revenue	\$65	\$132	\$104
Department of Education accounts serviced	6.1	5.8	5.7
Contingency asset recovery receivables	\$15,988	\$16,298	\$15,209

- Asset recovery revenue in Q3 14 was reduced by \$39 million from Q3 13 primarily due to The Bipartisan Budget Act of 2013. The Budget Act reduced the amount paid to guaranty agencies for rehabilitating defaulted FFELP Loans beginning on July 1, 2014

Business Services Segment

Federal Loan Servicing & Customer Success

Federal Loans Serviced by Navient



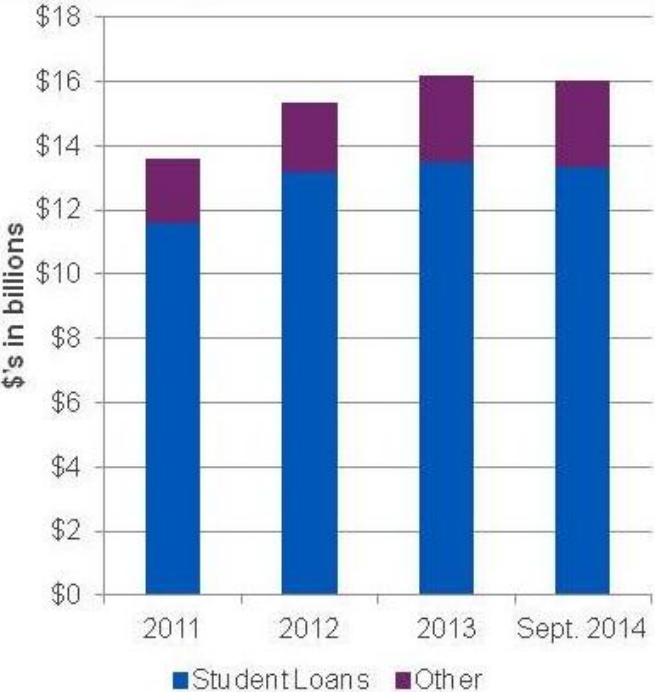
Key Characteristics

- Largest servicer of federal student loans
- Federal loans serviced by Navient have a 40% better cohort default rate
- Federal borrowers serviced by Navient are less likely to postpone paying their loans by using forbearance
- Every week we help nearly 1,200 borrowers rehabilitate their loans
- Direct Loan borrowers serviced by Navient are more likely to be in income-based repayment plans
- We promote success through more than 50 million communications annually

Business Services Segment

Asset Recovery

Contingency Asset Recovery Receivables



Key Characteristics

- Generated \$308 million of revenue in the first nine months of 2014
- Consistent top performer on the Department of Education collections contract
- Strong compliance infrastructure
- Opportunities to expand market share in student loans and other asset classes

Funding and Liquidity

2014 Capital Markets Summary

- Issued \$4.0 billion of FFELP ABS
- Closed on an \$8 billion FFELP ABCP facility
- Refinanced \$1.1 billion of FFELP reset notes to term
- Issued \$1.8 billion of Private ABS
- Closed on a \$1 billion Private ABCP facility
- Issued \$850 million of long-term unsecured debt
- Returned \$621 million to shareholders through share repurchases and dividends⁽¹⁾
- Maintained strong capital position

(1) As of September 30, 2014

Secured Funding

2014 YTD Issuance			
	Issuer	Total (\$mm)	Asset Class
1	Ally	12,239	Auto
2	Ford	9,381	Auto
3	Citigroup	9,050	Credit Card
4	Santander Drive	6,184	Auto
5	Chase	6,050	Credit Card
6	Navient ⁽¹⁾	5,799	Student Loan
7	Discover	5,050	Credit Card
8	Volkswagen	4,999	Auto
9	Toyota	4,414	Auto
10	Capital One	4,300	Credit Card
11	Bank America	4,100	Credit Card
12	AMEX	3,887	Credit Card
13	Hyundai	3,821	Auto
14	Honda	3,500	Auto
15	GE Capital	3,267	Equipment
16	Nelnet	3,248	Student Loan
17	AmeriCredit	3,150	Auto
18	Mercedes-Benz	3,112	Auto
19	CNH	3,022	Equipment
20	CarMax	2,922	Auto

- Navient is among the largest issuers of ABS globally, having issued over \$250 billion of Private and FFELP ABS transactions to date
- Over \$105 billion of securitizations on balance sheet
- Additional capacity under FFELP secured facilities is \$11 billion
- Maximum capacity under Private Education Loan secured facilities is \$1 billion

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

As of September 30, 2014

Recent FFELP ABS Transactions

	NAVSL 2014-2 thru 2014-7				NAVSL 2014-1				SLM 2014-2						
Priced Settled	August 7, 2014 August 14, 2014				May 20, 2014 May 29, 2014				March 18, 2014 March 27, 2014						
Issuance Amount	\$1,264M				\$747M				\$992M						
Collateral	US Govt. Guaranteed or Insured FFELP Consolidation loans				US Govt. Guaranteed or Insured FFELP Stafford, Plus and Consolidation Loans				US Govt. Guaranteed or Insured FFELP Stafford and Plus Loans						
Prepayment Speed ⁽¹⁾	4% Constant Prepayment Rate				6% CPR Stafford / 4% CPR Consolidation				6% Constant Prepayment Rate						
Tranching	<u>Rating</u>	<u>Amt</u>	<u>WAL</u> ⁽¹⁾	<u>Pricing</u> ⁽²⁾	<u>Rating</u>	<u>Amt</u>	<u>WAL</u> ⁽¹⁾	<u>Pricing</u> ⁽²⁾	<u>Rating</u>	<u>Amt</u>	<u>WAL</u> ⁽¹⁾	<u>Pricing</u> ⁽²⁾			
	A	Aaa	\$1,230	8.4	L+62	A-1	Aaa	\$216	1.3	L+25	A-1	Aaa	\$268	1.3	L+25
	B	Aa1	\$34	18.4	L+220	A-2	Aaa	\$101	3.3	L+31	A-2	Aaa	\$191	3.3	L+35
						A-3	Aaa	\$350	6.8	L+51	A-3	Aaa	\$506	6.8	L+59
						A-4	Aaa	\$60	10.6	L+75	B	Aa1	\$27	9.1	L+190
						B	Aa1	\$20	10.6	L+190					

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

(2) Pricing represents the yield to expected call.

Recent Private Education Loan ABS Transactions

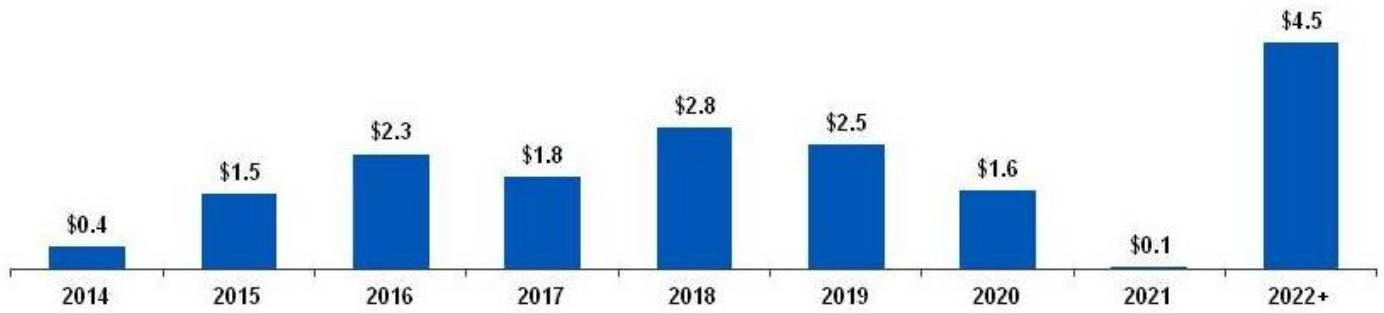
	NAVSL Trust 2014-A	NAVSL Trust 2014-CT	SLM Trust 2014-A																																																																											
Priced Settled	October 15, 2014 October 23, 2014	July 15, 2014 July 24, 2014	February 25, 2014 March 6, 2014																																																																											
Issuance Amount	\$664M	\$463M	\$676M																																																																											
Collateral	Private Education Loans	Private Education Loans	Private Education Loans																																																																											
Prepayment Speed ⁽¹⁾	4% Constant Prepayment Rate	6% Constant Prepayment Rate	4% Constant Prepayment Rate																																																																											
Tranching	<table border="1"> <thead> <tr> <th></th> <th>Rating</th> <th>Amt</th> <th>WAL⁽¹⁾</th> <th>Pricing⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>A-1</td> <td>Aaa</td> <td>\$186</td> <td>1.0</td> <td>L+48</td> </tr> <tr> <td>A-2A</td> <td>Aaa</td> <td>\$168</td> <td>5.8</td> <td>s+115</td> </tr> <tr> <td>A-2B</td> <td>Aaa</td> <td>\$168</td> <td>5.8</td> <td>L+125</td> </tr> <tr> <td>A-3</td> <td>Aaa</td> <td>\$76</td> <td>9.7</td> <td>L+160</td> </tr> <tr> <td>B</td> <td>A</td> <td>\$66</td> <td>10.6</td> <td>s+240</td> </tr> </tbody> </table>		Rating	Amt	WAL ⁽¹⁾	Pricing ⁽²⁾	A-1	Aaa	\$186	1.0	L+48	A-2A	Aaa	\$168	5.8	s+115	A-2B	Aaa	\$168	5.8	L+125	A-3	Aaa	\$76	9.7	L+160	B	A	\$66	10.6	s+240	<table border="1"> <thead> <tr> <th></th> <th>Rating</th> <th>Amt</th> <th>WAL⁽¹⁾</th> <th>Pricing</th> </tr> </thead> <tbody> <tr> <td>A-1</td> <td>Aaa</td> <td>\$394</td> <td>2.2</td> <td>L+70</td> </tr> <tr> <td>B</td> <td>A</td> <td>\$69</td> <td>6.6</td> <td>L+215</td> </tr> </tbody> </table>		Rating	Amt	WAL ⁽¹⁾	Pricing	A-1	Aaa	\$394	2.2	L+70	B	A	\$69	6.6	L+215	<table border="1"> <thead> <tr> <th></th> <th>Rating</th> <th>Amt</th> <th>WAL⁽¹⁾</th> <th>Pricing⁽²⁾</th> </tr> </thead> <tbody> <tr> <td>A-1</td> <td>Aaa</td> <td>\$355</td> <td>1.8</td> <td>L+60</td> </tr> <tr> <td>A-2A</td> <td>Aaa</td> <td>\$77</td> <td>4.6</td> <td>s+115</td> </tr> <tr> <td>A-2B</td> <td>Aaa</td> <td>\$77</td> <td>4.6</td> <td>L+115</td> </tr> <tr> <td>A-3</td> <td>Aaa</td> <td>\$100</td> <td>6.4</td> <td>Not offered</td> </tr> <tr> <td>B</td> <td>A</td> <td>\$67</td> <td>7.2</td> <td>s+225</td> </tr> </tbody> </table>		Rating	Amt	WAL ⁽¹⁾	Pricing ⁽²⁾	A-1	Aaa	\$355	1.8	L+60	A-2A	Aaa	\$77	4.6	s+115	A-2B	Aaa	\$77	4.6	L+115	A-3	Aaa	\$100	6.4	Not offered	B	A	\$67	7.2	s+225
	Rating	Amt	WAL ⁽¹⁾	Pricing ⁽²⁾																																																																										
A-1	Aaa	\$186	1.0	L+48																																																																										
A-2A	Aaa	\$168	5.8	s+115																																																																										
A-2B	Aaa	\$168	5.8	L+125																																																																										
A-3	Aaa	\$76	9.7	L+160																																																																										
B	A	\$66	10.6	s+240																																																																										
	Rating	Amt	WAL ⁽¹⁾	Pricing																																																																										
A-1	Aaa	\$394	2.2	L+70																																																																										
B	A	\$69	6.6	L+215																																																																										
	Rating	Amt	WAL ⁽¹⁾	Pricing ⁽²⁾																																																																										
A-1	Aaa	\$355	1.8	L+60																																																																										
A-2A	Aaa	\$77	4.6	s+115																																																																										
A-2B	Aaa	\$77	4.6	L+115																																																																										
A-3	Aaa	\$100	6.4	Not offered																																																																										
B	A	\$67	7.2	s+225																																																																										

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

(2) Yield on fixed rate A-2 tranches were 2.77% and 2.59% for NAVSL 2014-A and SLM 2014-A, respectively. Yield on fixed rate B tranches were 4.65% and 4.73% for NAVSL 2014-A and SLM 2014-A, respectively.

Unsecured Debt

As of September 30, 2014
(par value, \$ in billions)



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

Education Loan Portfolio Generates Significant Cash Flows

Projected Life of Loan Cash Flows

\$'s in Billions

<u>FFELP Cash Flows</u>	<u>9/30/14</u>	<u>12/31/13</u>
Secured		
Residual (including O/C)	\$7.0	\$7.1
Floor Income	1.8*	1.9
Servicing	3.9	4.2
Total Secured	\$12.7	\$13.2
Unencumbered	1.9	1.3
Total FFELP Cash Flows	\$14.6	\$14.5
<u>Private Credit Cash Flows</u>		
Secured		
Residual (including O/C)	\$13.3	\$12.5
Servicing	1.3	1.4
Total Secured	\$14.5	\$13.9
Unencumbered	6.8	6.9
Total Private Cash Flows	\$21.4	\$20.8
Combined Cash Flows before Unsecured Debt	\$36.0	\$35.3

*Floor income projected using 9/30/2014 yield curve. These projections are based on internal estimates and assumptions and are subject to ongoing review and modification. These projections may prove to be incorrect.

Key Portfolio Characteristics

- Since 12/31/13, we have added \$2.9 billion of cash flows through new loan acquisitions and improved portfolio performance
- \$36 billion of estimated future cash flows over ~ 20 years
 - Highly predictable
 - Includes ~\$11 billion of overcollateralization (O/C) to be released from residuals
 - Continuing low interest rate environment will increase future floor revenue
 - Acquisitions of additional education loan portfolios will increase future cash flows
- Significant pool of cash available for shareholder distributions

Cash Flow Projection as of 12/31/13	\$35.3 B
- Sep YTD 2014 Cash Flows & Refinancing's	(2.2)B
+ Loan Acquisitions, net of Financings	2.3 B
+ Additional Floor Income	0.4 B
+ Credit Improvement	0.2 B
Total Additions	2.9 B

Cash Flow Projection as of 9/30/14 **\$36.0 B**

FFELP Cash Flows Highly Predictable

as of 9/30/14	<u>4Q 2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Projected FFELP Average Balance	\$94,471	\$89,240	\$80,752	\$72,614	\$65,178	\$57,821	\$50,777	\$44,106
Projected Excess Spread	\$223	\$843	\$800	\$712	\$646	\$575	\$501	\$448
Projected Servicing Revenue	\$178	\$489	\$451	\$413	\$377	\$338	\$297	\$256
Projected Total Revenue	\$401	\$1,332	\$1,251	\$1,124	\$1,023	\$913	\$798	\$703
	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029+</u>
Projected FFELP Average Balance	\$37,831	\$32,075	\$26,858	\$22,649	\$18,940	\$15,406	\$12,060	\$4,444
Projected Excess Spread	\$403	\$349	\$292	\$242	\$215	\$187	\$156	\$384
Projected Servicing Revenue	\$216	\$180	\$148	\$124	\$104	\$86	\$68	\$161
Projected Total Revenue	\$620	\$530	\$440	\$365	\$319	\$272	\$224	\$545

- Total Cash Flows from Projected Excess Spread = \$7.0 Billion
- Total Cash Flows from Projected Servicing Revenues = \$3.9 Billion

Assumptions

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

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

*Numbers may not add due to rounding

Secured Cash Flow

\$ in Millions	3Q14 YTD	2013	2012	2011
FFELP				
Term Securitized				
Servicing (Cash Paid)	\$ 363	\$ 507	\$ 526	\$ 563
Net Residual* (Excess Distributions)	512	476	628	715
Other Secured FFELP				
Net Cash Flow	134	1,199	934	568
Total FFELP	\$ 1,008	\$ 2,182	\$ 2,088	\$ 1,846
Private Credit				
Term Securitized				
Servicing (Cash Paid)	\$ 142	\$ 198	\$ 181	\$ 189
Residual (Excess Distribution)	171	170	103	28
Other Secured Financings				
Net Cash Flow	11	9	22	2
Total Private Credit	\$ 325	\$ 377	\$ 306	\$ 219
Total Proceeds from Residual Sales		\$ 589		
Total FFELP and Private Credit	\$ 1,333	\$ 3,148	\$ 2,394	\$ 2,065
Average Principal Balances				
	3Q14 YTD	2013	2012	2011
FFELP				
Term FFELP	\$ 89,256	\$ 95,055	\$ 104,913	\$ 109,509
Other Secured FFELP	6,091	11,085	22,271	29,466
Total FFELP	\$ 95,347	\$ 106,140	\$ 127,184	\$ 138,975
Private Credit				
Term Private Credit	\$ 24,512	\$ 26,037	\$ 25,111	\$ 25,619
Other Secured Financings	1,541	1,106	1,875	233
Total Private Credit	\$ 26,053	\$ 27,143	\$ 26,987	\$ 25,853
Total FFELP and Private Credit	\$ 121,400	\$ 133,283	\$ 154,171	\$ 164,828

Note: Totals may not add due to rounding

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

FFELP ABS Appendix

Recent FFELP ABS Issuance Characteristics

FFELP ABS Transaction Features

- Issue size of \$500M to \$1.5B
- Tranches or pass-through denominated in US\$
- Triple-A rated senior notes make up to 97% of issue structure
- Floating rate tied to 1 month LIBOR
- Amortizing tranches with 1 to 15(+) year average lives
- Navient Solutions, Inc. is servicer or master servicer

Collateral Characteristics

- Insurance or guarantee of underlying collateral insulates bondholders from virtually any loss of principal⁽¹⁾
- Typically non-dischargeable in bankruptcy
- Formerly a 20% risk-weighted asset, now a <10% risk-weighted under Basel II's IRB methodology
- Offer significantly higher yields than government agency securities with comparable risk profiles

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

FFELP Loan Program Characteristics

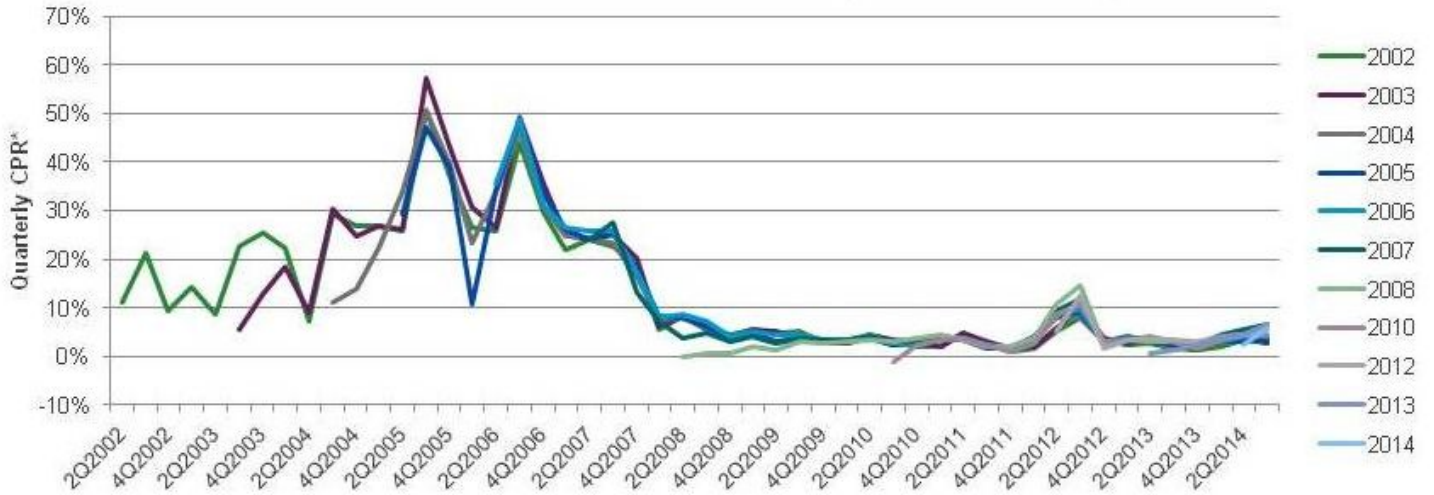
Parameter	Subsidized Stafford	Unsubsidized Stafford	PLUS/Grad PLUS	Subsidized Consolidation	Unsubsidized Consolidation
Borrower	Student	Student	Parents or Graduate Students	Student or Parents	Student or Parents
Needs Based	Yes	No	No	N/A	N/A
Federal Guarantee of Principal and Accrued Interest	97 - 100%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

⁽¹⁾ Aggregate loan limit for a Dependent Undergraduate is \$31,000
Note: As of July 1, 2011

Navient Stafford & PLUS Loan Prepayments

- Annualized CPRs for Stafford/PLUS ABS trusts have decreased significantly as incentives for borrowers to consolidate have declined
- After a temporary increase in mid 2012 due to the Special Direct Consolidation Loan program, CPRs decreased in the fourth quarter of 2012

Historical Stafford/PLUS ABS CPRs by Issuance Vintage

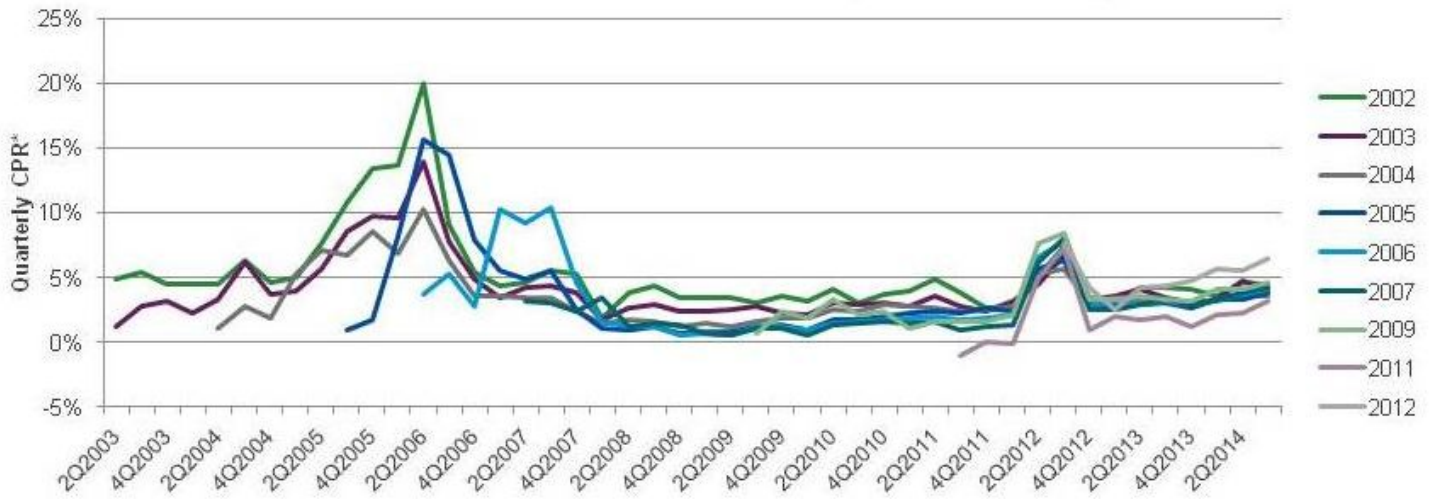


* Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.

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
- After a temporary increase in mid 2012 due to the Special Direct Consolidation Loan program, CPRs decreased in the fourth quarter of 2012

Historical Consolidation ABS CPRs by Issuance Vintage



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

Private Education Loan ABS Appendix

Recent Private Education Loan ABS Issuance Characteristics

Private Education Loan ABS Transaction Features

- Issue size of \$500M to \$1.5B
- Triple-A rated senior notes, Single-A rated subordinated notes
- 20-30% Triple-A overcollateralization
- Amortizing tranches with 1 to 10 year average lives
- Fixed rate or floating rate tied to 1 month LIBOR
- Complies with European risk retention (5% retention)
- Navient Solutions, Inc. is servicer or master servicer

Collateral Characteristics

- Collateralized by loans made to students and parents to fund college tuition, room and board
- Underwritten using FICO, Custom Scorecard & judgmental criteria w/risk based pricing
- 70-80% with cosigners, typically a parent
- Many seasoned assets benefiting from proven payment history
- Typically non-dischargeable in bankruptcy

Navient Private Education Loan Programs

	Smart Option	Undergraduate/Graduate/ Med/Law/MBA	Direct-to-Consumer (DTC)	Consolidation	Career Training
Origination Channel	School	School	Direct-to-Consumer	Lender	School
Typical Borrower	Student	Student	Student	College Graduates	Student
Typical Co-signer	Parent	Parent	Parent	Parent	Parent, Spouse
Typical Loan	\$10k avg orig bal, 10 yr avg term, in-school payments of interest only, \$25 or fully deferred	\$10k avg orig bal, 15 yr term, deferred payments	\$12k avg orig bal, 15 yr term, deferred payments	\$43k avg orig bal, 15-30 year term depending on balance, immediate repayment	\$9k avg orig bal, up to 15 yr term, immediate payments
Origination Period	March 2009 to April 2014	All history through 2014	2004 through 2008	2006 through 2008	1998 through 2014
Certification and Disbursement	School certified and disbursed	School certified and disbursed	Borrower self-certified, disbursed to borrower	Proceeds to lender to pay off loans being consolidated	School certified and disbursed
Borrower Underwriting	FICO, custom credit score model, and judgmental underwriting	Primarily FICO	Primarily FICO	FICO and Debt-to-Income	FICO, Debt-to-Income and judgmental underwriting
Borrowing Limits	\$200,000	\$100,000 Undergraduate, \$150,000 Graduate	\$130,000	\$400,000	Cost of attendance plus up to \$6,000 for expenses
Current ABS Sec. Criteria	For-Profit; FICO \geq 670 Non-Profit; FICO \geq 640	For-Profit; FICO \geq 670 Non-Profit; FICO \geq 640	FICO \geq 670	For-Profit; FICO \geq 670 Non-Profit; FICO \geq 640	FICO \geq 670
School UW	No	No	No	No	Yes
Historical Risk-Based Pricing	L + 2% to L + 14%	P-1.5% to P+7.5% L+0% to L+15%	P+1% to P+6.5% L+6% to L+12%	P - 0.5% to P + 6.5%	P+0% to P+9% L+6.5% to L+14%
Dischargeable in Bankruptcy	No	No	No	No	Yes
Additional Characteristics	<ul style="list-style-type: none"> Made to students and parents primarily through college financial aid offices to fund 2-year, 4-year and graduate school college tuition, room and board Also available on a limited basis to students and parents to fund non-degree granting secondary education, including community college, part time, technical and trade school programs Both Title IV and non-Title IV schools⁽¹⁾ 	<ul style="list-style-type: none"> Made to students and parents through college financial aid offices to fund 2-year, 4-year and graduate school college tuition, room and board Signature, Excel, Law, Med and MBA Loan brands Title IV schools only⁽¹⁾ Freshmen must have a co-signer with limited exceptions (minimum 3 year repayment history) 	<ul style="list-style-type: none"> Terms and underwriting criteria similar to Undergraduate, Graduate, Med/Law/MBA with primary differences being: <ul style="list-style-type: none"> Marketing channel No school certification Disbursement of proceeds directly to borrower Title IV schools only⁽¹⁾ Freshmen must have a co-signer with limited exceptions Co-signer stability test (minimum 3 year repayment history) 	<ul style="list-style-type: none"> Loans made to students and parents to refinance one or more private education loans Student must provide proof of graduation in order to obtain loan 	<ul style="list-style-type: none"> Loans made to students and parents to fund non-degree granting secondary education, including community college, part time, technical, trade school and tutorial programs Both Title IV and non-Title IV schools⁽¹⁾

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

Navient Private Education Trusts

Summary Information

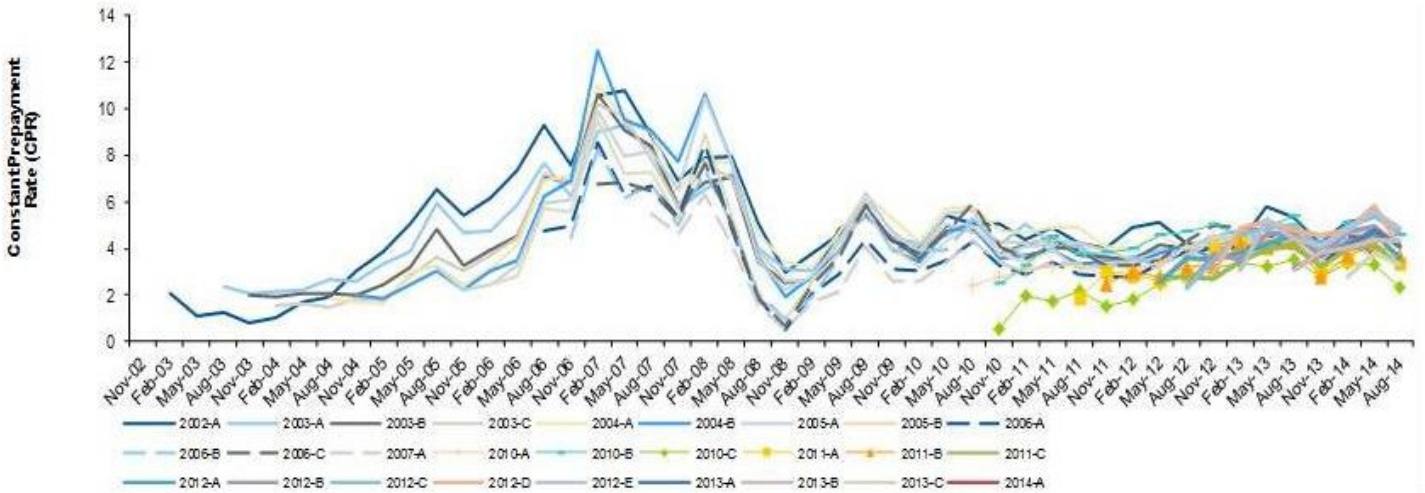
	2011-2014YTD Issuance Program												Navient	
	11-A	11-B	11-C	12-A	12-B	12-C	12-D	12-E	13-A	13-B	13-C	14-A	14-CT	14-A
Bond Amount (\$mil)	562	825	721	547	891	1,135	640	976	1,108	1,135	624	676	463	664
Initial AAA Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	26%	22%	28%	24%	30%	30%
Total Enhancement (%)	21%	18%	24%	27%	26%	25%	25%	21%	15%	13%	20%	15%	17%	22%
Loan Program (%)														
Signature/Law/MBA/Med	88%	91%	71%	61%	48%	43%	37%	35%	26%	29%	26%	19%	0%	26%
Smart Option	--	--	10%	20%	30%	40%	45%	48%	63%	63%	64%	63%	0%	50%
Consolidation	0%	0%	7%	6%	9%	5%	5%	5%	3%	5%	0%	6%	0%	9%
Direct to Consumer	9%	6%	12%	12%	12%	12%	12%	12%	8%	3%	10%	12%	0%	15%
Career Training	3%	3%	0%	1%	1%	0%	0%	0%	0%	0%	0%	0%	100%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payment Status (%)														
School, Grace, Deferment	55%	55%	45%	37%	38%	40%	39%	44%	59%	62%	63%	49%	0%	46%
Repayment	43%	43%	52%	60%	60%	57%	59%	54%	39%	36%	36%	50%	99%	53%
Forbearance	2%	3%	2%	2%	2%	3%	2%	2%	2%	2%	1%	1%	1%	1%
Wtd Avg Term to Maturity (Mo.)	192	189	182	171	164	151	144	148	144	146	143	150	104	161
% Loans with Cosigner	72%	75%	71%	75%	77%	79%	80%	80%	80%	80%	81%	82%	71%	79%
% Loans with No Cosigner	28%	25%	29%	25%	23%	21%	20%	20%	20%	20%	19%	18%	29%	21%
Wtd Avg FICO at Origination	737	736	733	735	736	737	740	733	741	740	740	742	743	739
Wtd Avg Recent FICO at Issuance	723	722	720	724	726	728	730	722	733	734	733	741	726	737
WA FICO (Cosigner at Origination)	747	745	744	745	745	745	748	741	751	750	749	750	749	748
WA FICO (Cosigner at Rescored)	736	731	734	732	734	735	738	728	745	746	745	750	735	746
WA FICO (Borrower at Origination)	709	710	704	705	705	707	710	702	703	702	705	707	728	707
WA FICO (Borrower at Rescored)	690	695	688	700	700	702	698	696	683	684	682	701	701	701
Wtd Avg LIBOR Equivalent Margin ⁽¹⁾	7.40%	7.21%	6.37%	6.74%	6.98%	7.14%	7.18%	7.46%	6.63%	6.64%	6.88%	6.60%	7.01%	6.66%

(1) Smart Option loans subject to interim interest only and \$25 fixed monthly payments are classified as in Repayment.

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

Navient Private Education Loan Trusts – Prepayment Analysis

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



Cohort Default Triangles

- The following cohort default triangles provide loan performance information for certain Private Education Loans of Navient Corporation and its consolidated subsidiaries that meet such subsidiaries' current securitization criteria (including those criteria listed below):
 - Program types include Undergraduate/Graduate⁽¹⁾, Direct-to-Consumer ("DTC")⁽²⁾, Career Training⁽³⁾ and Private Consolidation Loans
 - FICO scores are based on the greater of the borrower and cosigner scores as of a date near the loan application and must be at least:
 - Undergraduate/Graduate at not-for-profit schools: ≥ 640
 - Undergraduate/Graduate at for-profit schools: ≥ 670
 - DTC loans: ≥ 670
 - Career Training loans: ≥ 670
 - Private Consolidation loans: ≥ 640
 - Excludes loans made at selected schools that have historically experienced higher rates of default
- The cohort default triangles are not representative of the characteristics of the portfolio of Private Education Loans of Navient Corporation and its consolidated subsidiaries as a whole or any particular securitization trust

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

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

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

Cohort Default Triangles

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

Cohort Default Triangles

Undergraduate/Graduate⁽¹⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$11	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.4%	0.8%	0.4%	0.2%	1.5%	0.7%	0.4%	0.3%	0.0%	0.1%	5.0%
1999	\$28	0.0%	0.0%	0.0%	0.1%	0.9%	0.6%	1.4%	0.4%	0.3%	1.0%	0.5%	0.2%	0.7%	0.3%	0.1%	0.4%	7.0%
2000	\$70	0.0%	0.0%	0.0%	0.6%	1.1%	1.3%	0.6%	0.9%	1.5%	1.5%	1.0%	0.8%	0.4%	0.4%	0.3%	0.0%	10.6%
2001	\$187	0.0%	0.0%	0.1%	1.1%	1.4%	0.9%	1.8%	1.3%	2.3%	1.8%	1.5%	0.8%	0.6%	0.3%	0.0%		13.9%
2002	\$386	0.0%	0.2%	0.2%	1.2%	1.1%	1.8%	1.6%	2.3%	1.9%	1.3%	0.9%	0.6%	0.5%	0.1%			13.9%
2003	\$682	0.0%	0.2%	0.6%	0.9%	1.9%	1.6%	2.7%	2.4%	1.8%	1.2%	0.8%	0.6%	0.1%				14.6%
2004	\$1,132	0.0%	0.2%	0.3%	1.9%	1.8%	3.0%	2.9%	1.8%	1.4%	1.1%	0.7%	0.1%					15.2%
2005	\$1,537	0.0%	0.0%	0.4%	2.5%	3.7%	3.4%	2.1%	1.6%	1.2%	0.8%	0.1%						15.9%
2006	\$2,013	0.0%	0.1%	1.6%	3.7%	3.7%	2.5%	1.8%	1.4%	1.0%	0.1%							15.9%
2007	\$2,451	0.0%	0.4%	3.5%	4.6%	3.0%	2.0%	1.7%	1.3%	0.1%								16.7%
2008	\$2,933	0.0%	2.3%	4.2%	3.9%	2.6%	2.2%	1.5%	0.2%									16.9%
2009	\$3,241	0.0%	3.4%	3.7%	3.6%	2.6%	1.7%	0.2%										15.2%
2010	\$2,769	0.0%	3.6%	3.8%	3.5%	1.8%	0.2%											13.0%
2011	\$1,870	0.0%	3.0%	4.5%	2.1%	0.3%												9.9%
2012	\$1,101	0.0%	2.9%	3.6%	0.5%													7.0%
2013	\$528	0.0%	2.4%	0.6%														3.0%

Note: Data as of 9/30/14.

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

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

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

Cohort Default Triangles

Undergraduate/Graduate⁽¹⁾ With Co-signer

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$6	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.6%	1.0%	0.4%	0.0%	0.2%	1.1%	0.1%	0.0%	0.0%	0.1%	3.6%
1999	\$14	0.0%	0.0%	0.0%	0.0%	0.4%	0.1%	0.9%	0.4%	0.2%	0.1%	0.4%	0.0%	0.1%	0.1%	0.1%	0.2%	3.0%
2000	\$37	0.0%	0.0%	0.0%	0.5%	0.5%	0.7%	0.7%	0.4%	0.7%	1.2%	0.8%	0.9%	0.2%	0.4%	0.2%	0.0%	7.3%
2001	\$90	0.0%	0.0%	0.1%	0.7%	0.9%	0.6%	1.2%	1.0%	1.7%	1.4%	1.1%	0.8%	0.4%	0.2%	0.0%		10.1%
2002	\$196	0.0%	0.2%	0.1%	0.8%	0.6%	1.4%	0.8%	1.9%	1.5%	1.1%	0.7%	0.6%	0.5%	0.0%			10.3%
2003	\$367	0.0%	0.1%	0.3%	0.5%	0.9%	1.1%	2.2%	1.9%	1.3%	0.9%	0.7%	0.6%	0.1%				10.6%
2004	\$632	0.0%	0.2%	0.2%	1.0%	1.0%	2.2%	2.2%	1.4%	1.1%	0.9%	0.6%	0.1%					10.8%
2005	\$843	0.0%	0.0%	0.2%	1.4%	2.4%	2.3%	1.6%	1.2%	0.9%	0.7%	0.1%						10.9%
2006	\$1,121	0.0%	0.0%	0.7%	2.4%	2.4%	1.8%	1.3%	1.1%	0.9%	0.1%							10.6%
2007	\$1,408	0.0%	0.2%	2.0%	2.9%	2.0%	1.5%	1.3%	1.0%	0.1%								11.0%
2008	\$1,758	0.0%	1.2%	2.6%	2.7%	1.7%	1.6%	1.1%	0.2%									11.1%
2009	\$2,075	0.0%	2.0%	2.4%	2.4%	1.8%	1.3%	0.2%										10.0%
2010	\$1,853	0.0%	2.1%	2.3%	2.3%	1.3%	0.2%											8.2%
2011	\$1,352	0.0%	1.6%	2.7%	1.3%	0.2%												5.9%
2012	\$848	0.0%	1.7%	2.3%	0.3%													4.4%
2013	\$404	0.0%	1.5%	0.3%														1.8%

Undergraduate/Graduate⁽¹⁾ Without Co-signer

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$5	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.6%	0.4%	0.4%	3.1%	0.2%	0.8%	0.7%	0.0%	0.2%	6.8%
1999	\$14	0.0%	0.0%	0.0%	0.3%	1.3%	1.1%	1.9%	0.4%	0.3%	1.8%	0.6%	0.5%	1.4%	0.6%	0.1%	0.6%	10.9%
2000	\$33	0.0%	0.0%	0.0%	0.8%	1.7%	2.0%	0.6%	1.5%	2.3%	2.0%	1.1%	0.7%	0.7%	0.4%	0.5%	0.0%	14.2%
2001	\$97	0.0%	0.0%	0.1%	1.5%	1.9%	1.2%	2.2%	1.5%	2.9%	2.3%	1.8%	0.9%	0.7%	0.4%	0.0%		17.4%
2002	\$190	0.0%	0.2%	0.2%	1.6%	1.7%	2.3%	2.3%	2.8%	2.4%	1.5%	1.1%	0.6%	0.6%	0.1%			17.5%
2003	\$315	0.0%	0.2%	0.9%	1.4%	2.9%	2.3%	3.3%	3.0%	2.3%	1.5%	0.8%	0.6%	0.0%				19.3%
2004	\$499	0.0%	0.3%	0.4%	3.1%	2.8%	4.1%	3.8%	2.3%	1.7%	1.3%	0.8%	0.2%					20.8%
2005	\$694	0.0%	0.1%	0.7%	3.9%	5.3%	4.7%	2.7%	2.1%	1.6%	0.9%	0.2%						22.0%
2006	\$892	0.0%	0.2%	2.7%	5.3%	5.4%	3.4%	2.4%	1.9%	1.2%	0.2%							22.6%
2007	\$1,043	0.0%	0.8%	5.5%	6.9%	4.3%	2.8%	2.4%	1.6%	0.2%								24.4%
2008	\$1,175	0.0%	4.0%	6.5%	5.8%	3.7%	3.0%	2.0%	0.2%									25.5%
2009	\$1,165	0.0%	6.0%	6.0%	5.7%	3.9%	2.5%	0.3%										24.4%
2010	\$916	0.0%	6.7%	6.8%	6.0%	2.9%	0.3%											22.8%
2011	\$518	0.0%	6.7%	9.0%	4.2%	0.6%												20.5%
2012	\$252	0.1%	7.1%	7.9%	1.0%													16.0%
2013	\$124	0.1%	5.2%	1.5%														6.8%

Note: Data as of 9/30/14.

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

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

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

Cohort Default Triangles

Undergraduate/Graduate⁽¹⁾ Non-Profit

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$11	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.4%	0.4%	0.4%	0.2%	1.1%	0.7%	0.3%	0.3%	0.0%	0.1%	4.2%
1999	\$26	0.0%	0.0%	0.0%	0.0%	0.8%	0.5%	1.2%	0.4%	0.3%	1.0%	0.5%	0.2%	0.5%	0.4%	0.1%	0.3%	6.2%
2000	\$68	0.0%	0.0%	0.0%	0.6%	1.0%	1.4%	0.5%	0.9%	1.4%	1.3%	1.0%	0.8%	0.5%	0.4%	0.3%	0.0%	10.2%
2001	\$180	0.0%	0.0%	0.1%	1.0%	1.4%	0.9%	1.7%	1.2%	2.4%	1.8%	1.5%	0.8%	0.6%	0.3%	0.0%		13.5%
2002	\$360	0.0%	0.2%	0.2%	1.2%	1.0%	1.8%	1.6%	2.3%	2.0%	1.3%	0.9%	0.6%	0.5%	0.1%			13.7%
2003	\$630	0.0%	0.2%	0.6%	0.8%	1.8%	1.6%	2.6%	2.4%	1.7%	1.1%	0.7%	0.6%	0.1%				14.1%
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%	0.1%					14.3%
2005	\$1,362	0.0%	0.0%	0.4%	2.4%	3.5%	3.2%	2.0%	1.5%	1.2%	0.8%	0.1%						15.1%
2006	\$1,766	0.0%	0.1%	1.5%	3.5%	3.6%	2.4%	1.7%	1.4%	1.0%	0.1%							15.3%
2007	\$2,103	0.0%	0.4%	3.4%	4.3%	2.8%	2.0%	1.7%	1.2%	0.1%								15.9%
2008	\$2,457	0.0%	2.2%	3.9%	3.6%	2.4%	2.1%	1.4%	0.2%									15.9%
2009	\$2,686	0.0%	3.2%	3.4%	3.4%	2.4%	1.6%	0.2%										14.3%
2010	\$2,378	0.0%	3.4%	3.7%	3.3%	1.7%	0.2%											12.3%
2011	\$1,664	0.0%	2.8%	4.2%	2.0%	0.3%												9.4%
2012	\$1,002	0.0%	2.8%	3.4%	0.4%													6.7%
2013	\$481	0.0%	2.3%	0.6%														2.9%

Undergraduate/Graduate⁽¹⁾ For-Profit

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$0.36	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.6%	0.0%	0.0%	12.6%	0.0%	5.1%	0.0%	0.4%	0.0%	31.7%
1999	\$2	0.0%	0.0%	0.0%	2.3%	1.4%	2.1%	4.8%	0.0%	0.0%	0.0%	0.0%	0.9%	5.3%	0.0%	0.0%	2.5%	19.3%
2000	\$2	0.0%	0.0%	0.0%	0.0%	2.8%	0.7%	3.2%	3.2%	3.7%	8.9%	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%	24.3%
2001	\$7	0.0%	0.1%	0.1%	4.7%	2.2%	1.1%	4.3%	2.2%	0.8%	3.5%	1.5%	1.8%	0.4%	0.1%	0.1%		22.8%
2002	\$27	0.0%	0.0%	0.3%	1.9%	2.2%	2.1%	1.8%	2.7%	1.8%	1.3%	0.8%	0.7%	0.6%	0.0%			16.3%
2003	\$52	0.0%	0.2%	0.7%	2.4%	2.7%	2.2%	3.8%	2.9%	2.4%	1.6%	1.0%	0.7%	0.0%				20.7%
2004	\$126	0.0%	0.3%	0.6%	3.2%	3.0%	3.9%	4.6%	2.4%	1.8%	1.4%	0.9%	0.1%					22.2%
2005	\$175	0.0%	0.0%	0.7%	3.7%	5.2%	4.9%	2.7%	1.9%	1.3%	1.1%	0.2%						21.9%
2006	\$246	0.0%	0.2%	2.1%	4.9%	5.0%	3.2%	2.1%	1.9%	1.3%	0.1%							20.9%
2007	\$348	0.0%	0.5%	4.3%	6.5%	4.0%	2.5%	2.1%	1.5%	0.2%								21.6%
2008	\$475	0.0%	3.0%	5.9%	5.6%	3.1%	2.5%	1.8%	0.2%									22.1%
2009	\$554	0.0%	4.3%	5.1%	4.3%	3.3%	2.0%	0.4%										19.4%
2010	\$391	0.1%	4.7%	4.7%	4.8%	2.4%	0.6%											17.3%
2011	\$206	0.1%	4.5%	6.4%	2.9%	0.7%												14.6%
2012	\$99	0.1%	4.1%	5.8%	0.8%													10.9%
2013	\$47	0.2%	3.2%	0.8%														4.1%

Note: Data as of 9/30/14.

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

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

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

Cohort Default Triangles

Undergraduate/Graduate⁽¹⁾ Loans, FICO 740-850⁽²⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(3),(4)}															Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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%	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%	4.9%
2000	\$22	0.0%	0.0%	0.0%	0.3%	0.4%	0.4%	0.2%	0.3%	1.0%	1.0%	0.4%	0.5%	0.0%	0.1%	0.1%	4.8%
2001	\$64	0.0%	0.0%	0.0%	0.5%	0.4%	0.4%	1.1%	0.8%	1.0%	0.7%	0.7%	0.7%	0.4%	0.3%	0.0%	6.9%
2002	\$137	0.0%	0.2%	0.1%	0.5%	0.4%	0.8%	0.6%	1.1%	0.9%	0.6%	0.5%	0.4%	0.3%	0.0%		6.4%
2003	\$248	0.0%	0.1%	0.2%	0.4%	0.6%	0.7%	1.2%	1.4%	0.8%	0.7%	0.6%	0.4%	0.0%			7.2%
2004	\$424	0.0%	0.1%	0.1%	0.7%	0.7%	1.4%	1.3%	0.9%	0.8%	0.7%	0.4%	0.1%				7.3%
2005	\$574	0.0%	0.0%	0.2%	1.0%	1.5%	1.5%	1.1%	0.9%	0.6%	0.5%	0.1%					7.4%
2006	\$761	0.0%	0.0%	0.5%	1.4%	1.5%	1.1%	0.8%	0.7%	0.6%	0.1%						6.6%
2007	\$937	0.0%	0.1%	1.2%	1.6%	1.1%	1.0%	0.8%	0.7%	0.1%							6.5%
2008	\$1,130	0.0%	0.7%	1.5%	1.4%	1.0%	1.0%	0.7%	0.1%								6.4%
2009	\$1,325	0.0%	1.2%	1.4%	1.4%	1.2%	0.8%	0.1%									6.1%
2010	\$1,186	0.0%	1.4%	1.5%	1.5%	1.0%	0.1%										5.6%
2011	\$831	0.0%	1.1%	1.8%	0.9%	0.2%											4.0%
2012	\$506	0.0%	1.3%	1.5%	0.2%												3.0%
2013	\$245	0.0%	1.0%	0.3%													1.3%

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

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(3),(4)}															Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1998	\$3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	2.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.7%	0.0%	3.5%
1999	\$8	0.0%	0.0%	0.0%	0.0%	0.5%	0.4%	0.7%	0.0%	0.3%	1.5%	0.7%	0.1%	0.8%	0.1%	0.0%	5.1%
2000	\$20	0.0%	0.0%	0.0%	0.4%	0.7%	1.3%	0.8%	1.1%	0.8%	1.3%	0.7%	0.6%	0.4%	0.7%	0.2%	8.9%
2001	\$54	0.0%	0.0%	0.1%	0.9%	1.2%	0.5%	1.4%	0.9%	1.9%	1.3%	1.2%	0.9%	0.5%	0.2%	0.0%	11.2%
2002	\$111	0.0%	0.1%	0.1%	1.1%	1.0%	1.7%	1.3%	2.2%	1.4%	1.3%	0.8%	0.5%	0.5%	0.1%		12.2%
2003	\$194	0.0%	0.2%	0.5%	0.8%	1.5%	1.5%	2.4%	1.9%	1.8%	1.2%	0.7%	0.6%	0.0%			13.1%
2004	\$321	0.0%	0.2%	0.2%	1.7%	1.5%	2.5%	2.9%	1.8%	1.4%	1.0%	0.6%	0.1%				14.0%
2005	\$439	0.0%	0.0%	0.4%	2.2%	3.3%	2.9%	2.1%	1.4%	1.1%	0.8%	0.1%					14.4%
2006	\$553	0.0%	0.1%	1.3%	3.1%	3.4%	2.4%	1.7%	1.2%	0.9%	0.1%						14.2%
2007	\$659	0.0%	0.3%	2.8%	4.1%	2.7%	1.7%	1.6%	1.2%	0.1%							14.7%
2008	\$782	0.0%	2.0%	3.8%	3.5%	2.4%	2.0%	1.4%	0.2%								15.3%
2009	\$875	0.0%	3.0%	3.5%	3.4%	2.5%	1.7%	0.2%									14.4%
2010	\$731	0.0%	3.4%	3.8%	3.4%	1.7%	0.2%										12.5%
2011	\$482	0.0%	2.8%	4.2%	2.0%	0.3%											9.5%
2012	\$281	0.1%	2.7%	3.4%	0.4%												6.6%
2013	\$134	0.0%	1.9%	0.6%													2.6%

Note: Data as of 9/30/14.

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

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

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

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

Cohort Default Triangles

Undergraduate/Graduate⁽¹⁾ Loans, FICO 670-699⁽²⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(3),(4)}														Total		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13		14	15
1998	\$3	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	0.3%	0.5%	0.3%	2.8%	0.0%	0.5%	0.3%	0.1%	0.3%	6.2%
1999	\$7	0.0%	0.0%	0.0%	0.5%	1.4%	0.5%	1.3%	0.3%	0.3%	0.1%	0.7%	0.5%	1.3%	0.4%	0.0%	0.4%	7.7%
2000	\$14	0.0%	0.0%	0.0%	0.9%	1.4%	1.9%	0.2%	1.0%	0.9%	1.4%	1.4%	0.9%	0.9%	0.4%	0.9%	0.0%	12.2%
2001	\$37	0.0%	0.0%	0.1%	1.3%	2.1%	1.5%	1.9%	1.6%	2.7%	2.9%	2.0%	0.8%	0.6%	0.3%	0.0%		17.8%
2002	\$77	0.0%	0.2%	0.3%	1.6%	1.8%	2.4%	2.4%	2.9%	2.7%	1.5%	1.1%	0.7%	0.6%	0.1%			18.3%
2003	\$134	0.0%	0.1%	0.8%	1.3%	2.8%	2.2%	3.7%	3.3%	2.1%	1.3%	0.7%	0.7%	0.1%				19.1%
2004	\$222	0.0%	0.3%	0.5%	2.9%	2.6%	4.3%	3.8%	2.3%	1.7%	1.3%	0.8%	0.1%					20.5%
2005	\$298	0.0%	0.1%	0.7%	3.8%	5.2%	4.9%	2.7%	1.9%	1.5%	1.0%	0.2%						22.0%
2006	\$402	0.0%	0.2%	2.6%	5.5%	5.5%	3.6%	2.4%	1.9%	1.3%	0.2%							23.2%
2007	\$504	0.0%	0.7%	5.6%	7.4%	4.7%	3.0%	2.4%	1.6%	0.1%								25.6%
2008	\$623	0.0%	3.8%	6.9%	6.4%	3.8%	3.1%	2.2%	0.2%									26.4%
2009	\$662	0.1%	5.7%	6.1%	6.0%	3.9%	2.5%	0.3%										24.7%
2010	\$543	0.0%	6.2%	6.2%	5.7%	2.7%	0.3%											21.2%
2011	\$355	0.0%	5.0%	7.8%	3.7%	0.5%												17.0%
2012	\$199	0.1%	4.8%	6.4%	0.7%													12.0%
2013	\$94	0.0%	4.3%	1.1%														5.4%

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

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(3),(4)}														Total		
		0	1	2	3	4	5	6	7	8	9	10	11	12	13		14	15
1998	\$2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.5%	0.9%	0.0%	2.9%	2.3%	1.3%	0.2%	0.0%	0.3%	8.6%
1999	\$6	0.0%	0.0%	0.0%	0.0%	1.1%	1.3%	2.3%	0.9%	0.3%	2.1%	0.5%	0.1%	0.7%	0.5%	0.4%	0.5%	10.7%
2000	\$14	0.0%	0.0%	0.0%	1.3%	2.5%	2.3%	1.4%	1.6%	3.8%	3.0%	1.9%	1.5%	0.7%	0.5%	0.3%	0.0%	20.8%
2001	\$32	0.0%	0.0%	0.1%	2.3%	2.9%	2.0%	3.4%	2.5%	5.2%	3.8%	2.8%	1.1%	1.0%	0.6%	0.1%		27.9%
2002	\$61	0.0%	0.2%	0.4%	2.7%	2.3%	3.9%	3.1%	4.6%	4.2%	2.4%	1.8%	1.2%	1.3%	0.1%			28.1%
2003	\$107	0.0%	0.3%	1.3%	2.1%	4.1%	3.3%	5.3%	4.6%	3.5%	2.1%	1.4%	0.9%	0.1%				29.1%
2004	\$165	0.0%	0.5%	0.5%	4.4%	3.9%	6.4%	5.7%	3.5%	2.4%	2.0%	1.4%	0.2%					31.0%
2005	\$226	0.0%	0.1%	0.9%	5.4%	8.2%	7.0%	3.8%	3.3%	2.3%	1.4%	0.2%						32.5%
2006	\$296	0.0%	0.2%	3.7%	8.1%	7.8%	4.8%	3.6%	2.9%	1.8%	0.3%							33.2%
2007	\$351	0.0%	1.1%	8.0%	9.8%	6.0%	4.0%	3.4%	2.3%	0.2%								34.8%
2008	\$398	0.0%	5.4%	8.5%	8.1%	5.2%	4.2%	2.8%	0.3%									34.7%
2009	\$378	0.0%	8.2%	8.0%	7.3%	4.9%	3.4%	0.3%										32.1%
2010	\$310	0.0%	8.0%	8.4%	7.8%	3.5%	0.5%											28.2%
2011	\$202	0.0%	7.7%	10.2%	4.6%	0.5%												23.1%
2012	\$114	0.0%	7.5%	8.8%	1.0%													17.4%
2013	\$54	0.0%	6.2%	1.1%														7.3%

Note: Data as of 9/30/14.

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

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

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

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

Cohort Default Triangles

Private Consolidation Loans With Co-signer												
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(1),(2)}										Total
		0	1	2	3	4	5	6	7	8	9	
2006	\$249	0.0%	0.1%	0.1%	0.5%	0.6%	0.6%	0.4%	0.3%	0.4%	0.0%	2.9%
2007	\$675	0.0%	0.0%	0.2%	0.4%	0.6%	0.4%	0.4%	0.4%	0.1%		2.5%
2008	\$376	0.0%	0.1%	0.4%	0.7%	0.6%	0.6%	0.5%	0.1%			2.9%

Private Consolidation Loans Without Co-signer												
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(1),(2)}										Total
		0	1	2	3	4	5	6	7	8	9	
2006	\$125	0.0%	0.4%	0.9%	1.5%	1.7%	1.5%	1.0%	1.1%	1.0%	0.0%	9.2%
2007	\$295	0.0%	0.0%	0.9%	1.0%	1.3%	1.0%	1.0%	0.8%	0.2%		6.1%
2008	\$133	0.0%	0.2%	1.7%	2.1%	1.8%	1.7%	1.9%	0.6%			9.9%

Note: Data as of 9/30/14.

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

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

Cohort Default Triangles

DTC With Co-signer, FICO \geq 670 ⁽¹⁾														
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}											Total	
		0	1	2	3	4	5	6	7	8	9	10		11
2004	\$8	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.1%	0.4%	0.0%	0.2%	0.0%	0.0%	0.9%
2005	\$65	0.0%	0.1%	0.8%	0.7%	1.4%	2.1%	1.2%	0.9%	0.8%	1.0%	0.0%		9.1%
2006	\$139	0.0%	0.7%	1.8%	4.4%	4.8%	2.4%	2.0%	2.0%	1.2%	0.2%			19.4%
2007	\$245	0.0%	0.6%	4.7%	6.2%	4.2%	2.7%	2.6%	1.9%	0.2%				23.0%
2008	\$369	0.0%	2.9%	5.8%	4.9%	3.6%	2.9%	2.2%	0.3%					22.6%
2009	\$396	0.0%	3.7%	4.1%	4.0%	3.1%	2.4%	0.3%						17.6%
2010	\$314	0.0%	3.6%	4.1%	4.6%	2.8%	0.6%							15.7%
2011	\$192	0.1%	3.7%	5.2%	3.4%	0.7%								13.1%
2012	\$104	0.0%	3.2%	5.3%	1.4%									9.9%
2013	\$23	0.0%	1.2%	0.9%										2.1%

DTC Without Co-signer, FICO \geq 670 ⁽¹⁾														
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}											Total	
		0	1	2	3	4	5	6	7	8	9	10		11
2004	\$2	0.0%	0.0%	1.6%	1.2%	0.6%	4.7%	2.2%	3.0%	1.2%	4.2%	0.0%	0.0%	18.8%
2005	\$19	0.0%	1.0%	2.0%	2.4%	4.0%	6.5%	2.8%	1.6%	1.0%	1.2%	0.0%		22.6%
2006	\$66	0.0%	1.4%	2.5%	6.6%	6.4%	4.0%	2.7%	2.5%	1.3%	0.1%			27.6%
2007	\$158	0.0%	1.0%	5.8%	8.1%	4.6%	3.8%	3.3%	2.2%	0.1%				28.9%
2008	\$255	0.0%	3.7%	7.9%	7.3%	4.2%	4.0%	2.4%	0.2%					29.8%
2009	\$235	0.0%	6.7%	6.3%	6.8%	5.2%	3.0%	0.6%						28.6%
2010	\$152	0.1%	8.3%	7.0%	8.7%	3.9%	0.7%							28.8%
2011	\$88	0.1%	7.8%	10.1%	5.5%	1.3%								24.9%
2012	\$47	0.0%	6.2%	8.1%	1.8%									16.1%
2013	\$5	0.0%	3.2%	1.1%										4.2%

Note: Data as of 9/30/14.

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

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

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

Cohort Default Triangles

Career Training Loans, 670+ FICO ⁽¹⁾															
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}													Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	
2003	\$291	0.0%	0.4%	1.4%	1.6%	1.8%	1.4%	1.3%	1.0%	0.8%	0.5%	0.4%	0.3%	0.1%	11.0%
2004	\$382	0.0%	0.4%	1.5%	2.3%	1.7%	1.8%	1.7%	1.1%	0.8%	0.5%	0.3%	0.1%		12.3%
2005	\$513	0.0%	0.3%	2.2%	2.2%	2.5%	2.1%	1.5%	1.0%	0.8%	0.6%	0.1%			13.2%
2006	\$630	0.0%	0.4%	2.5%	3.5%	3.2%	2.2%	1.5%	1.0%	0.8%	0.1%				15.3%
2007	\$672	0.0%	0.5%	3.5%	3.9%	2.9%	1.8%	1.2%	1.0%	0.2%					15.1%
2008	\$581	0.0%	0.6%	4.3%	3.6%	2.2%	1.5%	1.2%	0.3%						13.6%
2009	\$169	0.0%	0.2%	2.1%	2.1%	1.5%	1.1%	0.3%							7.3%
2010	\$19	0.0%	0.6%	1.2%	1.0%	0.5%	0.3%								3.5%

Note: Data as of 9/30/14.

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

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

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

Navient Corporation Appendix

GAAP Results

(In millions, except per share amounts)	Q3 14	Q2 14	Q3 13
Net income	\$359	\$307	\$260
EPS	\$0.85	\$0.71	\$0.57
Operating expenses	\$195	\$211	\$257
Provision	\$140	\$165	\$207
Average Student Loans	\$129,915	\$134,737	\$145,585

Differences between “Core Earnings” and GAAP

Quarter ended September 30, 2014
(\$ in millions)

“Core Earnings” adjustments to GAAP:

GAAP net income	\$ 359
Net impact of SLM BankCo ¹	14
Net impact of derivative accounting	(226)
Net impact of goodwill and acquired intangible assets	2
Net income tax effect	69
Total “Core Earnings” adjustments to GAAP	<u>(141)</u>
“Core Earnings” net income	<u><u>\$218</u></u>

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

Investor Relations Website

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

- **SLM / NAVI student loan trust data (Debt/asset backed securities – SLM / NAVI Student Loan Trusts)**
 - Static pool information – detailed portfolio stratifications by trust as of the cutoff date
 - Accrued interest factors
 - Quarterly distribution factors
 - Historical trust performance – monthly charge-off, delinquency, loan status, CPR, etc. by trust
 - Since issued CPR – monthly CPR data by trust since issuance
- **SLM / NAVI student loan performance by trust – Issue details**
 - Current and historical monthly distribution reports
 - Distribution factors
 - Current rates
 - Prospectus for public transactions and Rule 144A transactions are available through underwriters
- **Additional information (Webcasts and presentations)**
 - Archived and historical webcasts, transcripts and investor presentations



NAVIENT™