

NAVIENT.



ABS Vegas 2025
Investor Presentation
February 2025

4Q 2024 and Full Year 2024 Results

- **Originated \$363 million of Private Education Loans in 4Q24, a 63% increase from the year-ago quarter**
 - Refinance Loan originations were \$322 million vs \$191million in 4Q23
 - In-school Loan originations were \$41 million vs \$32 million in 4Q23
- **For full year 2024 originated \$1.4 billion of Private Education Loans**
 - Refinance Loan originations were \$1.034 billion vs \$647 million in 2023
 - In-school Loan originations were \$366 million vs \$324 million in 2023

“A year ago, we announced three ambitious strategic actions – outsourcing servicing, divesting our business processing businesses, a non-strategic asset, and a more cost efficient and streamlined structure. We are pleased to say that we achieved our 2024 objectives against an aggressive timeline. These actions provide clear line of sight to our expense reduction targets, deliver value and position us for the future. We accomplished these steps while at the same time achieved strong loan origination growth, with full year 2024 refi originations 60% higher than last year.”

— David Yowan, CEO

Delivering Value to Shareholders



Maximize the cash flows from our loan portfolios

- Manage credit and interest rate risk and help borrowers manage loans
- Originate high-quality private education loans with attractive economics
- Eliminated the fixed cost of servicing



Enhance the value of our growth businesses

- Invest in capabilities to grow high-quality private education loan originations that generate targeted returns, and explore opportunities to deepen relationships through product extensions
- Sharpened focus on go-forward business while achieving significant reductions in corporate overhead by executing on our strategic actions



Continuously simplify the business and increase efficiency

- Align scale of platforms, processes and operations to scale of businesses
- Make cost structure more predictable and efficient
- Reduced employee headcount by approximately 50% from YE2023 to YE2024



Maintain a strong balance sheet and distribute excess capital

- Maintain a strong and flexible balance sheet, stable credit ratings, and manage unsecured debt footprint
- Deploy capital to support planned business growth and prepare for a range of economic environments
- Reliably distribute excess capital to shareholders in form of dividends and share repurchases

INCREASED FREE CASH FLOWS



Private Education Loan ABS Issuance Characteristics

Private Education Loan ABS Transaction Features

- Issue size of \$500M+
- Senior and subordinate notes
- Amortizing tranches with 1 to 10 year average lives
- Fixed rate and floating rate securities
- Compliant with U.S. risk retention
- Navient Refinance Solutions, LLC is master servicer, sponsor, and administrator (effective 2025-A)

Collateral Characteristics

- Collateralized by loans made to students and parents to fund post-secondary education
 - Refi assets with strong credit factors including high FICO scores, income, and ability to pay
 - Seasoned assets benefiting from proven payment history
- Underwritten using a combination of custom scorecard & judgmental criteria with risk based pricing, FICO, debt-to-income, household income, and free cash flow, as applicable
- Typically non-dischargeable in bankruptcy except under certain circumstances, including a showing of undue hardship



Navient Private Education Refi Trusts

As of the respective statistical cutoff dates for each transaction

2021-2024YTD Issuance Program	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV	NAV
	21-A	21-B	21-C	21-E	21-F	21-G	22-A	22-B	23-A	24-A
Bond Amount (\$mil)	818	1,007	1,093	1,019	991	1,011	952	715	718	728
Initial AAA Enhancement (%)	8%	9%	9%	8%	7%	9%	9%	16%	17%	15%
Initial Enhancement (%)	3%	2%	2%	2%	2%	4%	5%	11%	11%	4%
Loan Program (%)										
Signature/Law/MBA/Med	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Smart Option	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Consolidation	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Private Education Refi	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Direct to Consumer	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Career Training	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payment Status										
School, Grace, Deferment	*	*	*	*	*	*	*	*	1%	1%
Repayment	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%
Forbearance	*	*	*	*	*	*	*	*	1%	1%
WA Term to Maturity (Mo.)	136	139	141	144	150	151	155	153	154	167
WA Months in Repayment (Mo.)	-	-	-	-	-	-	-	-	-	-
% Loans with No Cosigner	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
WA FICO at Origination	774	773	771	768	767	766	763	758	744	743
WA Borrower DTI Ratio – Fixed Rate	34%	30%	35%	33%	35%	35%	36%	37%	40%	38%
% of Pool Graduate Loans – Fixed Rate	64%	49%	58%	54%	56%	57%	54%	52%	45%	42%
WA Gross Borrower Coupon ¹	4.08%	2.84%	2.97%	3.90%	3.93%	3.81%	3.92%	4.19%	5.40%	7.76%

¹ Represents the WA Libor Equivalent Margin for legacy collateral transactions. Assumes Prime / 1 month LIBOR spread of 3.00% for transactions with Prime collateral.

*Represents a percentage greater than 0% but less than 0.5%.

Exclusive of Legacy Non-Refi.



Private Education Loan ABS Transactions

	NAVSL 2023-A					NAVSL 2024-A				
Pricing Date:	April 18, 2023					May 14, 2024				
Settlement Date:	April 27, 2023					May 22, 2024				
Amount:	Principal Amount: \$718,200,000					Principal Amount: \$728,300,000				
Collateral:	Private Education Refi Loans					Private Education Refi Loans				
Prepayment Speed 1:	12% CPR					10% CPR				
Risk Retention:	Horizontal					Horizontal				
Tranching:	Class	Ratings (M/F/D)²	Principal Amt (\$MM)	WAL⁴	Pricing	Class	Ratings (M/D)³	Principal Amt (\$MM)	WAL⁴	Pricing
	A	Aaa/AAA/AAA	\$675.80	3.39	I-Curve + 175	A	Aaa/AAA	\$648.80	3.72	I-Curve + 115
	B	NR/AA/AA	\$42.40	9.47	I-Curve + 245	B	NR/AA	\$79.50	10.96	I-Curve + 165

1. Constant Repayment Rate (CPR) estimated based on a variety of assumptions concerning loan repayment behavior.
2. Represents ratings by Moody's (M), Fitch (F), and DBRS (D).
3. Represents ratings by Moody's (M), and DBRS (D).
4. Weighted Average Life (WAL) and Pricing are to the expected call date.



Appendix



Responsibility to Our Customers and Communities

Supporting education and economic opportunity

Our education finance solutions help people pursue higher education and successfully manage their finances.

- Refinanced more than \$23 billion in student loans since 2014, helping borrowers save money and accelerate their journey to successful repayment

Strong corporate governance and compliance culture

Navient's Board of Directors shares a strong commitment to principles of accountability to shareholders, customers, employees and other stakeholders.

- Board brings diverse industry backgrounds, skills, and experiences, and half of directors are women and minorities
- Adopted governance best practices, board refreshment policies, annual board and committee assessments

Team engagement, development and inclusion

We are committed to creating a workplace where employees are welcomed and supported.

- Award-winning employee training and career development opportunities
- Inclusion, Diversity & Equity Council and Employee Resource Groups
- Our employees engage in a variety of community building activities



Learn more about Navient's Environmental, Social, and Governance (ESG) practices in our Corporate Social Responsibility report at [Navient.com/social-responsibility](https://www.navient.com/social-responsibility).

For More Information

www.navient.com/investors

www.navient.com/abs

- **Environmental Social Governance (ESG) information**
 - Navient Corporate Social Responsibility report
- **Student loan asset-backed security (ABS) trust data**
 - 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
- **Student loan performance by ABS trust**
 - Current and historical monthly distribution reports
 - Distribution factors
 - Current rates
 - Prospectus for public transactions and Rule 144A transactions are available through underwriters
- **Webcasts, presentations & additional information**
 - Details of the strategic update announced January 2024
 - For a primer on Navient, refer to the 2nd Quarter 2023 Earnings Presentation
 - Archived webcasts, transcripts and investor presentations





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