



NAVIENT®

SF Vegas 2026



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Corporate Overview - Navient

- Publicly traded leader in consumer lending with deep history in education finance (NASDAQ: NAVI)
- Offers Private Student Loans (in-school loans for undergraduates and graduates)
- Manages and services a portfolio of education loans for millions of customers nationwide
- Provides capital markets access, servicing infrastructure, and regulatory expertise across lending products
- Scaled operations with compliance, risk management, and data capabilities supporting multiple asset classes
- Long track record of securitization and warehouse financing execution
- Acquired Earnest in 2017 to expand digital lending capabilities

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Corporate Overview - Earnest

- Digital lender founded in 2013, acquired by Navient in 2017
- Division of Navient using “Earnest” brand since acquisition
- Offers Student Loan Refinancing (refi of existing student debt) and Personal Loans to expand further into consumer lending
- Customer-first model: transparent application process, flexible repayment options, and no late fees
- Personal Loans focus: debt consolidation for prime, ambitious young professionals
- Differentiation: flexible loan terms (2–7 years), optional origination fee for rate buydown, and rate reductions tied to borrower progress
- Proven brand equity: top-rated by customers (4.6★ TrustPilot) and recognized as a leading fintech
- A remote-first company with physical offices in key hubs including San Francisco, Austin, Salt Lake City, and Guadalajara
- Generating relationships with high lifetime value customers
- www.Earnest.com

The logo for Earnest, featuring the word "earnest" in a bold, lowercase, sans-serif font. The letter "t" has a unique design with a circular loop at the top.

Platform Naming Convention

- Navient employs a standardized and differentiated naming convention across its asset-backed securities (ABS) platforms. Through year-end 2024, all Navient ABS issuances utilized the NAVSL shelf. Beginning in 2025, Navient introduced distinct issuance platforms for each collateral type.
 - The “**NAVSL**” designation refers to Navient Student Loan Trusts, where a numerical suffix (e.g., 2024-1) identifies FFELP-backed transactions, and an alphabetical suffix (e.g., 2024-A) denotes private education loan transactions.
 - NAVSL 2024-A (last ABS under the legacy shelf)
 - The “**NAVRL**” designation refers to Navient Refinance Loan Trusts, maintaining the alphabetic suffix convention for private refinance loan transactions.
 - NAVRL 2025-A; NAVRL 2025-B; NAVRL 2025-C; NAVRL 2026-A
 - The “**NAVEL**” designation refers to Navient Education Loan Trusts, used to identify In-School loan transactions.
 - NAVEL 2025-A
- These platforms establish clear differentiation among trust types based on collateral composition and product segment, reinforcing consistency and transparency across Navient’s ABS program.

Total ABS Deal Issuance Volume

		NAVRL	NAVEL	Total
2025	\$	1,635,130,000	\$ 536,300,000	\$ 2,171,430,000
2026	\$	683,100,000	\$ -	\$ 683,100,000
Total	\$	2,318,230,000	\$ 536,300,000	\$ 2,854,530,000





Refinance Student Loans “NAVRL 2026-A”

NAVRL 2026-A Structural Overview

<u>Class</u>	<u>Principal Amount</u>	<u>Offered Amount</u>	<u>Percent of Note Balance</u>	<u>Expected Ratings (Moody's / DBRS)</u>	<u>Index Priced on 2/17/26</u>	<u>Wtd Avg Life to Call (12 CPR)</u>	<u>Principal Window to Call (months)</u>	<u>Expected Maturity to Call (12 CPR)</u>	<u>Legal Maturity</u>
A	\$642,200,000	\$610,090,000	94.01%	Aaa/AAA	I-Curve + 105	3.35	1-109	April 15, 2035	January 18, 2056
B	\$11,600,000	\$11,020,000	1.70%	NR/AA	I-Curve + 125	9.14	109-109	April 15, 2035	January 18, 2056
C	\$29,300,000	\$27,835,000	4.29%	NR/A	I-Curve + 165	9.14	109-109	April 15, 2035	January 18, 2056
Total	\$683,100,000	\$648,945,000	100.00%			3.70			

Credit Enhancement

Overcollateralization (OC)

Class A: 8.34% of the initial pool balance
 Initial: 2.24% of the initial pool balance
 Target: 4.50% of the outstanding pool balance
 Floor: \$10,481,041 (1.50% of initial pool balance)

Reserve Accounts

Class A: \$1,605,500, 0.25% of the initial Class A note balance (non-declining)
Class B and C: initial balance equal to \$102,250 and at all times a balance equal to the greater of (i) 0.25% of outstanding principal balance of class B and C notes and (ii) \$61,350

- Pricing Prepayment Speed: 12% CPR
- Initial Pool Balance: \$698,736,073
- Servicing Fee: 0.50% per annum
- Call Feature: 10% initial note balance clean-up call
- Compliance:
 - Offered via Rule 144a / Reg S
 - All notes will be ERISA eligible

• US Risk Retention Compliant:

- To comply with Regulation RR, the depositor will retain a portion of the notes and a portion of the class R certificates in an initial principal balance or nominal principal amount, as applicable, equal to not less than 5% of the initial principal balance or nominal principal amount, as applicable, of each such class of notes and the class R certificates (the "Retained Interest"). Such interests together will constitute an "eligible vertical interest" to satisfy the requirements of Regulation RR.

• This transaction is not EU Risk Retention compliant

Note: Summary represents 12% pricing speed. Estimated based on a variety of assumptions concerning loan repayment behavior; actual average life and repayment characteristics may vary significantly from estimates.

Refi Performance - Trust Student Loans

- Recent ABS deal collateral composition reflects a meaningful improvement in origination quality beginning in late 2024 and accelerating through 2025, driven by the return of high-income graduate borrowers following OBBAA passage and interest rate cuts, as well as enhancements to credit modeling and risk-based pricing.
- Beginning in Q4 2024, a new credit underwriting model was deployed that incorporates additional credit-bureau and proprietary attributes to better differentiate risk beyond traditional factors such as FICO, income, and FCF. This model provided significant performance “lift” over our prior model performance.
- Through enhanced underwriting, risk-based pricing targeted at high credit quality graduate borrowers, and a shift toward lower-risk marketing channels, we have meaningfully increased the graduate mix and improved the overall credit quality of new originations.
- As a result, 2025-vintage loans exhibit materially stronger credit characteristics across FICO, FCF, income, and graduate mix, and deals with greater exposure to 2025 originations (e.g., 25-B, 25-C, and 26-A) are expected to outperform prior vintages.
 - Over 99% of the NAVRL 2026-A collateral consists of 2025 vintage loans.
- Loans originated in 2023–2024 have experienced comparatively higher delinquency and charge-offs activity, reflecting a temporary origination mix shift toward undergraduate borrowers during a period of elevated rates and student loan policy uncertainty.
- Charge-offs observed for the 2023 & 2024 vintage loans were partially elevated by exiting disaster-related forbearance (LA Wildfires, Midwest severe storms, FL hurricanes in 2024, etc.).

Origination Year	WA DTI	WA FCF	WA FICO	WA Income	WA MSG	WA Term	Loan Count	Orig. Balance
2025	34%	\$7,068	773	\$205,904	63	157	22,889	\$2,075,187,793
2024	38%	\$4,584	750	\$139,880	61	170	15,508	\$1,033,840,983
2023	38%	\$4,051	747	\$128,398	69	174	10,526	\$646,533,806
2022	39%	\$4,409	750	\$128,891	81	157	26,551	\$1,684,069,448
2021	36%	\$3,524	766	\$134,419	78	150	84,117	\$5,811,023,771
2020	35%	\$4,190	772	\$144,926	75	138	62,393	\$4,552,740,020
Total	36%	\$4,367	765	\$146,352	74	150	221,979	\$15,803,395,821

Navient Private Refinance Trusts

As of the respective statistical cutoff dates for each transaction⁽¹⁾

- The NAVRL 2026-A collateral pool mirrors the high FICOs, and high Graduate make-up seen in historical Navient 2021 issuance.

2021-2026 YTD Issuance Program	NAV 21-A	NAV 21-B	NAV 21-C	NAV 21-E	NAV 21-F	NAV 21-G	NAV 22-A	NAV 22-B	NAV 23-A	NAV 24-A	NAV 25-A	NAV 25-B	NAV 25-C	NAV 26-A
Bond Amount (\$mil)	818	1,007	1,093	1,019	991	1,011	952	715	718	728	550	543	542	683
Initial AAA Enhancement (%)	8%	9%	9%	8%	7%	9%	9%	16%	17%	15%	9%	8%	8%	8
Initial Enhancement (%)	3%	2%	2%	2%	2%	4%	5%	11%	11%	4%	0%	1%	1%	2 ²
School, Grace, Deferment	*	*	*	*	*	*	*	*	1%	1%	1%	2%	1%	1%
Repayment	100%	100%	100%	100%	100%	100%	100%	100%	98%	98%	98%	97%	98%	99%
Forbearance	*	*	*	*	*	*	*	*	1%	1%	1%	1%	1%	*
Variable Rate	6%	6%	2%	2%	4%	2%	2%	2%	0%	0%	3%	5%	1%	*
Fixed Rate	94%	94%	98%	98%	96%	98%	98%	98%	100%	100%	97%	95%	99%	99%
Earnest Loans	100%	60%	100%	73%	80%	79%	77%	79%	70%	62%	86%	97%	100%	100%
Navient Loans	0%	40%	0%	27%	20%	21%	23%	21%	30%	38%	13%	3%	0%	0%
WA Monthly FCF	4,615	5,222	4,511	4,624	4,479	4,667	4,691	4,452	4,269	4,341	4,626	5,781	7,218	7,394
WA Borrower Income	141,111	150,110	139,591	136,528	134,458	135,114	134,340	131,785	124,012	126,191	137,807	167,737	208,343	213,678
WA Debt-to-Income Ratio	34.28%	30.02%	35.10%	32.61%	34.72%	35.41%	35.78%	37.07%	40.07%	38.14%	37.76%	35.24%	32.76%	33.38%
Graduate	65%	50%	59%	54%	56%	57%	54%	52%	45%	42%	44%	53%	62%	62%
Undergraduate	32%	37%	39%	44%	42%	41%	43%	44%	52%	55%	53%	41%	32%	33%
Non-Graduate	0%	0%	0%	1%	1%	1%	1%	1%	1%	2%	1%	1%	1%	*
Unknown Degree	0%	12%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Parent	3%	1%	2%	2%	2%	2%	2%	3%	2%	1%	2%	5%	6%	5%
Medical	27%	19%	23%	18%	19%	20%	18%	19%	14%	11%	12%	17%	26%	33%
Law	9%	6%	8%	8%	8%	8%	7%	7%	7%	6%	6%	9%	10%	8%
MBA	9%	5%	7%	7%	8%	8%	8%	7%	7%	6%	7%	10%	10%	8%
Other Graduate	20%	20%	20%	22%	22%	21%	21%	20%	18%	19%	19%	17%	16%	13%
WA Term to Maturity (Mo.)	136	139	141	144	150	151	155	153	154	167	163	154	150	152
% Loans with Cosigner	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
% Loans with No Cosigner	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
WA FICO at Origination	774	773	771	768	767	766	763	758	744	743	749	763	773	769
WA Net WAC	3.84%	4.03%	3.66%	3.65%	3.69%	3.57%	3.67%	3.95%	5.17%	7.55%	7.27%	6.65%	6.31%	6.29%

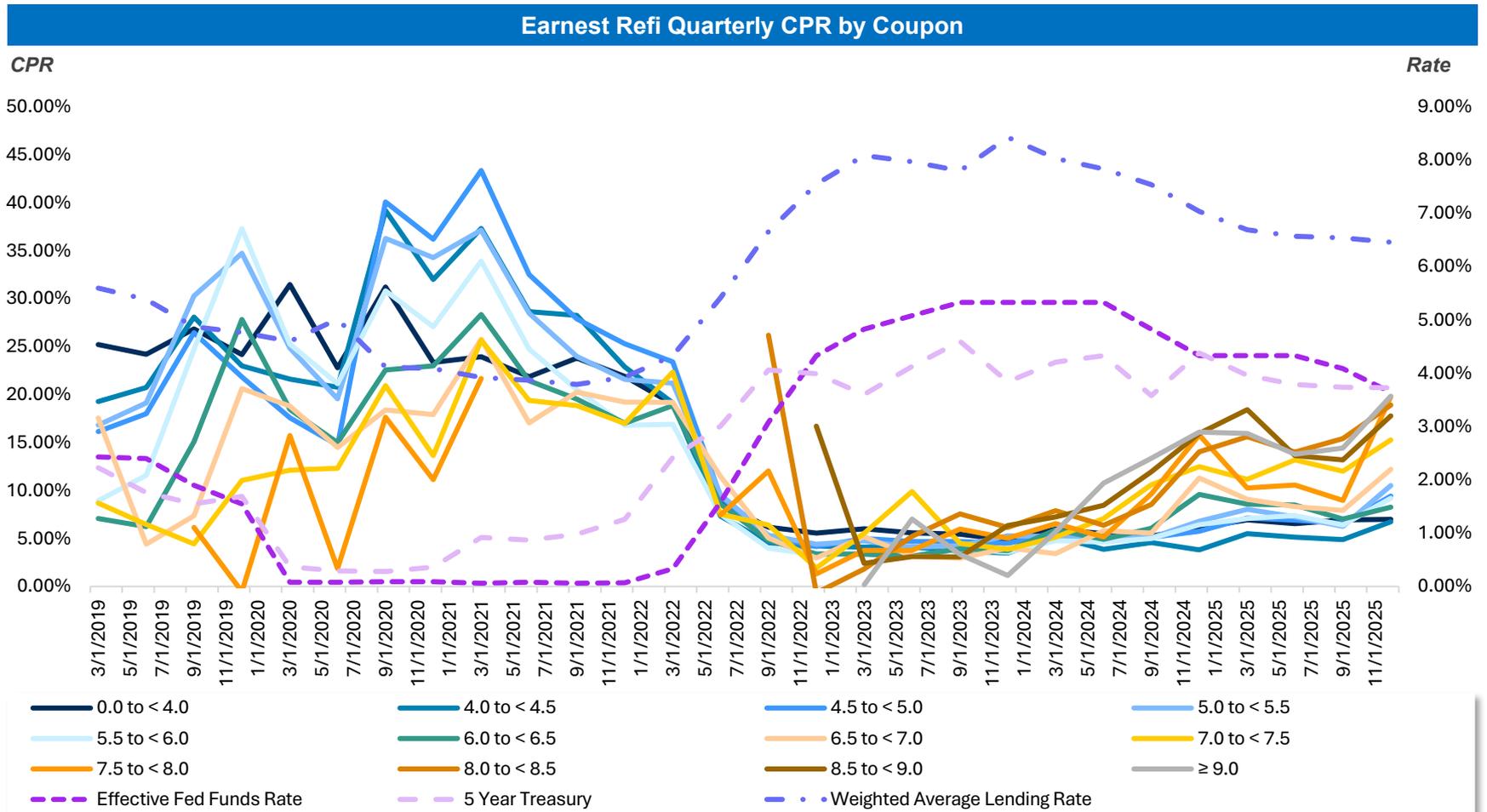
¹ Sourced from available OMs and Presales.

² 2.24% Initial Enhancement

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

Static Pool CPRs

- The below chart features an overview of prepayments based on a combination of borrower coupons and prevailing rate environments
- Current rate backdrop supports a stable prepayment performance



Quarterly CPRs for Fixed Rate Earnest Refi Loans, by coupon buckets (2019 - December 31st, 2025)



In-School Student Loans “NAVEL 2025-A”

NAVEL 2025-A Structural Overview

Class	Principal Amount	Offered Amount	Percent of Note Balance	Expected Ratings (S&P / DBRS)	Index Priced on 6/17/25	Wtd Avg Life to Call (100% PPC)	Principal Window to Call (months)	Expected Maturity to Call (100% PPC)	Legal Maturity
A	\$405,700,000	\$385,415,000	75.65%	AAA / AAA	I-Curve + 115	3.67	1-99	10/17/2033	7/15/2055
B	\$74,700,000	\$70,965,000	13.93%	NR / AA	I-Curve + 145	3.81	7-99	10/17/2033	7/15/2055
C	\$28,700,000	\$27,265,000	5.35%	NR / A	I-Curve + 165	4.14	11-99	10/17/2033	7/15/2055
D	\$27,200,000	\$25,840,000	5.07%	NR / BBB	I-Curve + 220	3.29	12-99	10/17/2033	7/15/2055
Total	\$536,300,000	\$509,485,000							

	Initial \$	Initial %	Target %	Floor %
Class A OC + Sub	\$139,025,918	25.52% ¹	30.50% ²	5.00% ¹
Class B OC + Sub	\$64,325,918	11.81% ¹	17.00% ²	4.00% ¹
Class C OC + Sub	\$35,625,918	6.54% ¹	11.50% ²	3.00% ¹
Class D OC	\$8,425,918	1.55% ¹	7.00% ²	2.75% ¹
Senior Reserve Account	\$1,014,250	0.25% ³	0.25% ³	0.25% ³
Subordinate Reserve Account	\$979,500	0.75% ⁴	0.75% ⁴	0.75% ⁴
Capitalized Interest Account	\$8,170,889	1.50% ¹		

- Pricing Speed: 100% PPC (Undergrad CPR at 10% and Grad CPR at 20%) | Call Feature: 10% loan balance clean-up call
- Capitalized Interest Account (“Cap I”): provides additional credit enhancement for the Notes, and is used to cover senior transaction fees and bond interest for a period of 12 months post closing
- **US Risk Retention Compliant:**
 - To comply with Regulation RR, the sponsor or a majority-owned affiliate of the sponsor, including the depositor, will retain a portion of the notes, and a portion of the class R certificates in an initial principal balance or nominal principal amount, as applicable, equal to not less than 5% of the initial principal balance or nominal principal amount, as applicable, of each such class of notes and the class R certificates (the “Retained Interest”). Such interests together will constitute an “eligible vertical interest” to satisfy the requirements of Regulation RR
- **This transaction is not EU Risk Retention compliant**

Note: Summary represents 100% PPC. Estimated based on a variety of assumptions concerning loan repayment behavior; actual average life and repayment characteristics may vary significantly from estimates

1. Percentage of initial pool balance (loan principal + interest to be capitalized)
2. Percentage of current pool balance (loan principal + interest to be capitalized)
3. Percentage of the initial Class A note balance
4. Percentage of the initial Class B-D note balance

NAVEL 2025-A Collateral Characteristics – Total Pool

Summary¹

Total

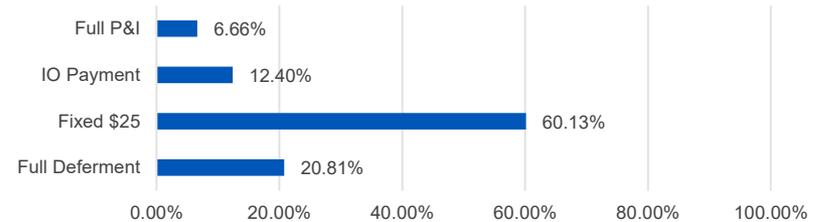
Aggregate Outstanding Principal Balance	\$544,725,918
Aggregate Outstanding Principal Balance of Fixed Rate Loans	\$522,655,909
Percent of Aggregate Outstanding Principal Balance of Fixed Rate Loans	95.95%
Aggregate Outstanding Principal Balance of Variable Rate Loans (SOFR)	\$22,070,009
Percent of Aggregate Outstanding Principal Balance of Variable Rate Loans (SOFR)	4.05%
Total Number of Borrowers	17,869
Average Outstanding Principal Balance Per Borrower	\$30,484
Total Number of Loans	23,871
Average Outstanding Principal Balance Per Loan	\$22,820
Percentage of Loans with Cosigner	76.75%
Wtd Average Remaining Term to Scheduled Maturity ²	122 months
Wtd Average Seasoning in Full Principal & Interest Repayment ³	14 months
Wtd Average Interest Rate ⁴	8.82%
Wtd Average Interest Rate on Fixed Rate Loans ⁴	8.77%
Wtd Average SOFR Margin on Variable Rate Loans ^{4,5}	5.59%
Wtd Average Underwritten Income at Time of Origination ^{6,7}	\$182,672
Wtd Average Credit Score at Time of Origination ⁸	772
Wtd Average Debt-to-Income Ratio at Time of Origination ^{7,9}	30.26%
Percentage of Loans for Students Attending Not-For-Profit Institutions	100.00%

Note: As of the cutoff date of April 27, 2025

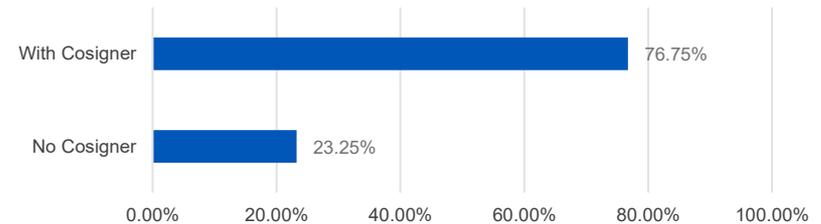
- All weighted averages are based on the aggregate outstanding principal balance of the related loans
- The remaining term includes the number of months during which a borrower is scheduled to be in repayment, deferment, forbearance, in-school or grace status, if applicable
- The seasoning in Full Principal & Interest Repayment reflects the number of months for loans that are currently in full principal and interest repayment have been in repayment
- The rates take into account interest rate reductions as a result of the repayment incentive described under "Incentive Program" in the 2025-A Offering Memorandum
- Based on the 30-day Average Secured Overnight Financing Rate
- This is the income used to underwrite borrowers' applications for Portfolio Loans. No updated information as to borrowers' income is collected
- Excludes non-cosigned graduate loans
- Credit scores are statistical credit models developed by Fair Isaac Corporation or Vantage Score Solutions, LLC to measure the relative degree of risk a potential borrower represents to a lender based upon credit-related data contained in an applicant's credit bureau reports. This table reflects credit scores as of the times the loan applications were reviewed. Credit scores can change over time and there can be no assurance that a borrower's credit score has not changed as of the date of this Private Placement Memorandum or will not change in the future
- This is the debt-to-income ratio based on information used to underwrite borrowers' applications for Portfolio Loans. No updated information as to borrowers' debt to income ratio is collected

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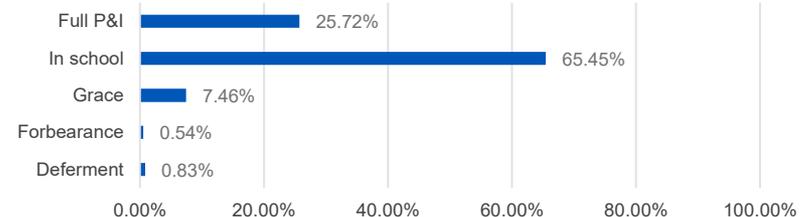
Original Repayment Terms



Percentage of Loans with Cosigner



Current Loan Status



Comparison of In-School Student Loan Collateral

Please see below a comparison of Earnest's in-school loans to recent in-school SLABS transactions:

	NAVEL 2025-A ¹	SMB 2025-A ²	CASL 2024-B ³
Aggregate Principal Balance (\$)	\$544,725,918	\$575,057,269	\$491,986,944
Number of Loans	23,871	34,046	27,863
Average Balance per Borrower (\$)	\$30,484	\$17,241	\$17,657
Fixed (%)	95.95%	89.99%	81.98%
WA Interest Rate	8.82%	11.55%	11.53%
Co-Signer (%)	76.75%	90.90%	94.84%
Co-Signer (%) of the Undergrad Pool	94.57%	-	-
WA FICO	772	744	762
WA Remaining Term (Months)	122	178	155
Original Repayment Terms			
Full P&I Repayment (%)	6.66%	-	11.58%
Interest Only (%)	12.40%	17.00%	12.81%
Fixed \$25 Payment (%)	60.13%	35.91%	34.48%
Full Deferment (%)	20.81%	47.09%	41.12%
School Program Length			
4 Years or greater (%)	100% ⁴	91.61%	98.22%
2 Years - 3 Years (%)	-	3.50%	1.71%
Less than 2 Years (%)	-	4.88%	0.07%
School Designation			
Non-Profit (%)	100.00%	88.20%	92.99%
For-Profit (%)	-	11.80%	7.01%
Loan Program			
Undergraduate (%)	55.03%	-	92.13%
Graduate (%)	44.74%	-	5.44%
Parent (%)	0.23%	-	2.42%
Current Loan Status			
Full P&I Repayment (%)	25.72%	26.25%	1.03%
In-School (%)	65.45%	58.00%	93.31%
Grace (%)	7.46%	9.67%	5.58%
Forbearance (%)	0.54%	2.90%	0.07%
Deferment (%)	0.83%	3.18%	0.01%
Base Case Loss Expectation	6.30% (D) ⁵ / 6.50% - 7.50% (S) ⁵	9.00% (D) ⁵ / 12.80% (M) ⁶	7.70% (D) ⁵ / 9.50% - 10.50% (S) ⁵

1. Estimated based as of April 27, 2025
2. According to the SMB 2025-A Final Offering Memorandum
3. According to the CASL 2024-B Final Offering Memorandum
4. Represents 100% of schools offering 4-year undergraduate educations but not necessarily reflecting the duration of any individual borrower programs
5. Represents gross loss expectation
6. Represents net loss expectation



Personal Loans

Earnest is Bringing a Differentiated Product to Market

Earnest empowers ambitious professionals to make confident financial decisions and build the life they envision. Personal loans from Earnest are built around that mission and are designed to evolve with the borrower's financial situation while providing flexibility where it is needed most. Unlike static solutions that lock borrowers into a single path, our loans adapt to borrowers' financial journeys and reward progress along the way.

Personal loan origination commenced as a pilot program in October 2025, with a planned path toward securitization in 2027.

Aligned with Refi

✓ Flexible Terms

Design your payment plan with up to 60 options between 2 to 7 years.

✓ Your Trusted Safety Net

Get the support you need when you need it, with no late fees and skip-a-payment.

✓ Rate Drop Rewards

Unlock lower rates when you reduce your total debt, saving even more over time.

New for PL

Discover more savings with a Personal Loan



Earnest Personal Loans

Save money by consolidating high-interest debt

- ✓ No fees required
- ✓ Rate discount up to 0.75% for payment progress
- ✓ Next-day funding available
- ✓ Skip-a-payment without penalty

Check My Rates

Learn More About Personal Loans

Checking rates will not impact your credit score.

Disclosures around terms and offers.



The Result is a Product that is Extremely Competitive in the Market

Feature	Details					
Loan Size		\$3K-\$50K	\$5K-\$100K	\$2.5K-\$40K	\$1K-\$40K	\$1K-\$50K
Customer Segmentation	Targeted customer market	Upmarket	Upmarket	Upmarket	Near Prime	Broad Market
Rates	Fixed rates	8.99% - 29.49%	8.99% -35.49%	7.99% - 24.99%	7.04% - 35.99%	6.70% - 35.99%
Dynamic Rates	Lower rate for principal reduction	✓	✗	✗	✗	✗
Same Day Funding	Funds available as quickly as the same day the loan is approved	✓	✓	✗	✗	✗
No Late Fee	No late fees, ever	✓	✓	✓	✗	✗
Flexible Payment Frequency	Can opt for bi-weekly / paycheck - aligned pmt. schedule (or monthly)	✓	✗	✗	✗	✗
Term Flexibility / Customization	Dial in the payment amount and date you will pay off	✓	✗	✗	✗	✗
Flexible Origination Fees	Optional origination fee can be paid upfront or over time	✓	✓ Orig. Fees not required	✓ No orig. fees charged	✗ Orig. Fees required (3-6%)	✗ Orig. Fees charged upfront (0-12%)



Investor Relations



Investor Relations Website

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
 - Strategy updates from January and November 2025
 - Archived webcasts, transcripts and investor presentations



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