



**Prospectus Supplement to Base Prospectus dated June 3, 2015
\$758,200,000**

Navient Student Loan Trust 2015-3

Issuing Entity

Navient Funding, LLC

Depositor

Navient Solutions, Inc.

Sponsor, Servicer and Administrator

Student Loan-Backed Notes

On or about June 18, 2015, the trust will issue:

Class	Principal	Interest Rate	Maturity
Floating Rate Class A-1 Notes	\$ 252,200,000	1-month LIBOR plus 0.32%	July 25, 2030
Floating Rate Class A-2 Notes	\$ 486,000,000	1-month LIBOR plus 0.65%	June 26, 2056
Floating Rate Class B Notes	\$ 20,000,000	1-month LIBOR plus 1.50%	October 25, 2058

The trust will make payments primarily from collections on a pool of FFELP student loans, including consolidation FFELP student loans. Interest on and principal of the notes will be payable monthly on the 25th day (or if such day is not a business day, the next business day) of each calendar month, beginning in August 2015. In general, the trust will pay principal, sequentially, to the class A-1 notes and the class A-2 notes, in that order, until each such class of notes is paid in full, and then to the class B notes until paid in full. Interest on the class B notes will be subordinate to interest on the class A notes and principal of the class B notes will be subordinate to both principal of and interest on the class A notes. Credit enhancement for the notes consists of excess interest on the trust student loans, subordination of the class B notes to the class A notes, overcollateralization and the reserve account. The interest rates on the notes will be determined by reference to LIBOR. A description of how LIBOR is determined appears under "Additional Information Regarding the Notes—Determination of Indices—LIBOR" in the base prospectus.

We are offering the notes through the underwriters at the prices shown below when and if issued.

We are not offering the notes in any state or other jurisdiction where the offer is prohibited.

You should consider carefully the risk factors on page S-19 of this prospectus supplement and on page 15 of the base prospectus.

The notes are asset-backed securities issued by and are obligations of the issuing entity, which is a trust. They are not obligations of or interests in Navient Corporation, the sponsor, administrator, servicer, depositor, any seller, any underwriter or any of their affiliates.

The notes are not guaranteed or insured by the United States or any governmental agency.

	<u>Price to Public</u>	<u>Underwriting Discount</u>	<u>Proceeds to the Depositor</u>
Per Floating Rate Class A-1 Note.....	100.00000%	0.16000%	99.84000%
Per Floating Rate Class A-2 Note.....	99.85038%	0.25000%	99.60038%
Per Floating Rate Class B Note.....	88.59137%	0.35000%	88.24137%

We expect the proceeds to the depositor in respect of the notes to be \$753,502,601 before deducting expenses payable by the depositor estimated to be \$600,000 and certain deposits to be made by the trust.

Neither the SEC nor any state securities commission has approved or disapproved the securities or determined whether this prospectus supplement or the base prospectus is accurate or complete. Any contrary representation is a criminal offense.

The trust will be relying on an exclusion or exemption from the Investment Company Act of 1940 contained in Rule 3a-7 under the Investment Company Act of 1940, although there may be additional exclusions of exemptions available to the trust. The trust is being structured so as not to constitute a "covered fund" for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in this prospectus supplement).

Lead Managers

J.P. Morgan RBC Capital Markets Wells Fargo Securities

Co-Managers

Barclays Deutsche Bank Securities

June 10, 2015

TABLE OF CONTENTS

Prospectus Supplement

	<u>Page</u>
Summary of Terms.....	S-1
Risk Factors	S-19
Defined Terms.....	S-29
Formation of the Trust.....	S-29
Use of Proceeds.....	S-33
The Trust Student Loan Pool	S-34
Description of the Notes	S-40
Static Pools	S-55
Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Notes	S-55
Pool Asset Review	S-56
U.S. Federal Income Tax Consequences.....	S-59
ERISA Considerations.....	S-59
Accounting Considerations.....	S-61
Reports to Noteholders	S-61
Notice to Investors	S-62
Underwriting	S-63
No Listing	S-65
Certain Investment Company Act Considerations.....	S-65
Ratings of the Notes.....	S-66
Requirements for EEA Regulated Investors and Regulatory Capital Treatment of Notes	S-66
Legal Proceedings	S-68
Legal Matters	S-68
Glossary for Prospectus Supplement.....	S-70
Annex A: Characteristics of the Initial Trust Student Loan Pool	A-1
Exhibit I: Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Notes	I-1

TABLE OF CONTENTS

Base Prospectus

	<u>Page</u>		<u>Page</u>
Prospectus Summary.....	1	Reports to Noteholders.....	155
Risk Factors.....	15	Incorporation of Documents by	
Formation of the Issuing Entities.....	39	Reference.....	156
Use of Proceeds.....	41	The Plan of Distribution.....	156
The Depositor.....	42	Legal Matters.....	159
Navient Credit Funding, LLC.....	44	Appendix A: Federal Family	
Navient Corporation.....	45	Education Loan Program.....	A-1
The Sponsor, Servicer and		Appendix B: Undergraduate and	
Administrator.....	45	Graduate Loan Programs.....	B-1
The Sellers.....	47	Appendix C: Law Loan Programs.....	C-1
The Student Loan Pools.....	48	Appendix D: MBA Loan	
The Companies' Student Loan		Programs.....	D-1
Financing Business.....	51	Appendix E: Medical Loan	
Transfer and Servicing		Programs.....	E-1
Agreements.....	62	Appendix F: Dental Loan	
Servicing and Administration.....	65	Programs.....	F-1
Trading Information.....	79	Appendix G: Direct-to-Consumer	
Description of the Notes.....	80	Loan Programs.....	G-1
Additional Information Regarding		Appendix H: Private Consolidation	
the Notes.....	87	Loan Program.....	H-1
Certain Legal Aspects of the		Appendix I: Career Training Loan	
Student Loans.....	132	Program.....	I-1
U.S. Federal Income Tax		Appendix J: EFG Loan Programs.....	J-1
Consequences.....	138	Appendix K: Smart Option	
European Union Directive on the		Student Loan® Program.....	K-1
Taxation of Savings Income.....	151	Appendix L: Global Clearance,	
State Tax Consequences.....	152	Settlement and Tax	
ERISA Considerations.....	152	Documentation Procedures.....	L-1
Available Information.....	155		

THE INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE BASE PROSPECTUS ATTACHED HERETO

We provide information to you about the notes in two separate sections of this document that provide progressively more detailed information. These two sections are:

- the accompanying base prospectus which begins after this prospectus supplement and provides general information, some of which may not apply to your particular class of notes; and
- this prospectus supplement, which describes the specific terms of the notes being offered.

We have not authorized anyone to provide you with different information.

You should read both the base prospectus and this prospectus supplement to understand the notes.

For your convenience, we include cross-references in this prospectus supplement and in the base prospectus to captions in these materials where you can find related information.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

IN THE UNITED KINGDOM, THIS PROSPECTUS SUPPLEMENT IS BEING DISTRIBUTED ONLY TO AND IS DIRECTED ONLY AT PERSONS (1) WHO FALL WITHIN ARTICLE 19(5) (“INVESTMENT PROFESSIONALS”) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “FINANCIAL PROMOTION ORDER”) OR (2) WHO FALL WITHIN ARTICLE 49(2)(A) TO (D) (“HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.”) OF THE FINANCIAL PROMOTION ORDER OR (3) WHO ARE PERSONS TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED WITHOUT THE NEED FOR SUCH DOCUMENT TO BE APPROVED, MADE OR DIRECTED BY AN “AUTHORISED PERSON” (AS DEFINED BY SECTION 31(2) OF THE FSMA) UNDER SECTION 21 OF THE FSMA (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS “RELEVANT PERSONS”). THIS PROSPECTUS SUPPLEMENT MUST NOT BE ACTED ON OR RELIED ON IN THE UNITED KINGDOM BY PERSONS WHO ARE NOT RELEVANT PERSONS. IN THE UNITED KINGDOM, ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS SUPPLEMENT RELATES, INCLUDING THE NOTES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA

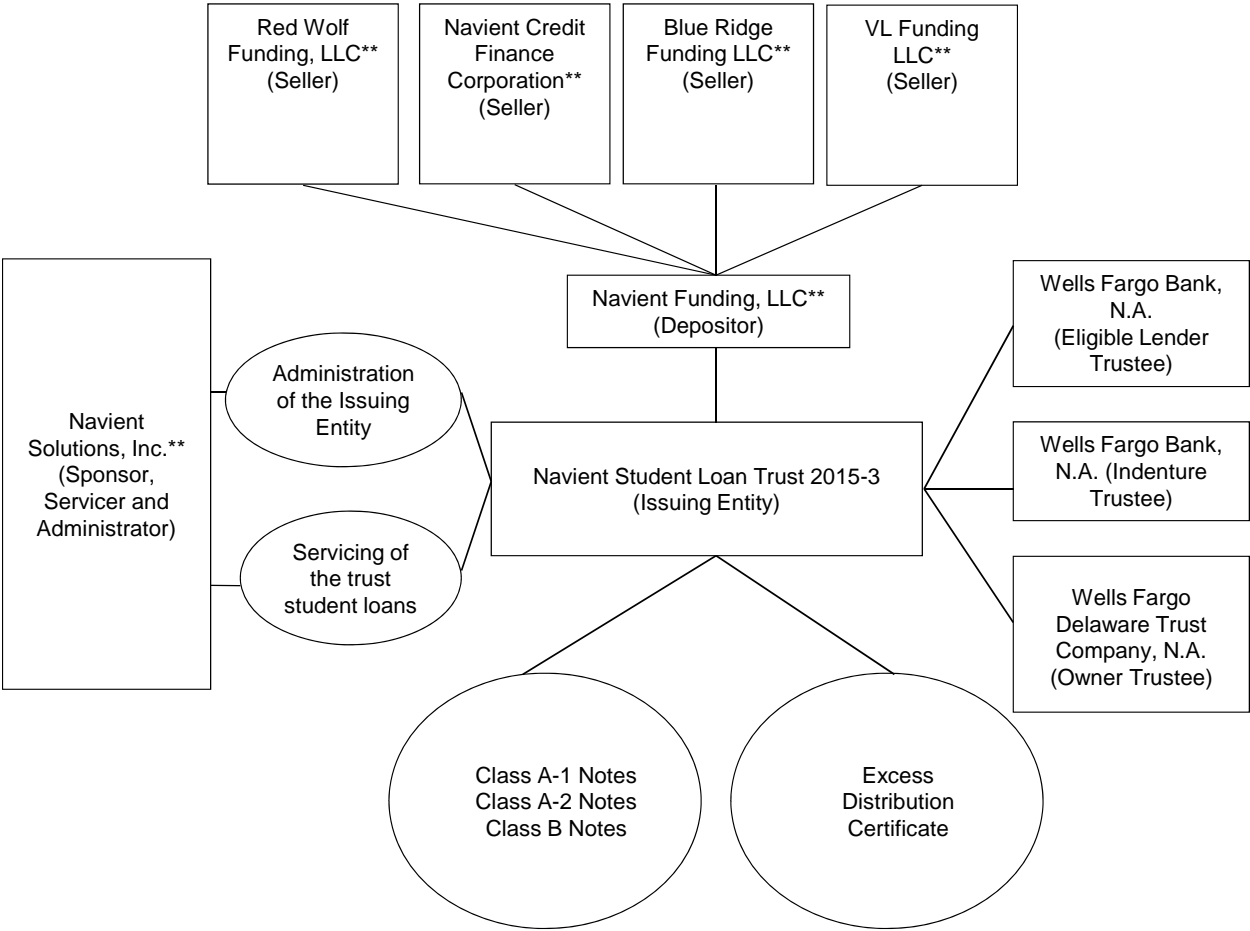
THIS PROSPECTUS SUPPLEMENT HAS BEEN PREPARED ON THE BASIS THAT, ANY OFFER OF NOTES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE

(EACH, A “RELEVANT MEMBER STATE”) WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE (AS DEFINED BELOW) FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF NOTES. ACCORDINGLY ANY PERSON MAKING OR INTENDING TO MAKE AN OFFER IN THAT RELEVANT MEMBER STATE OF NOTES WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED IN THIS PROSPECTUS SUPPLEMENT MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE TRUST OR THE UNDERWRITERS TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE IN RELATION TO SUCH OFFER. NEITHER THE TRUST NOR THE UNDERWRITERS HAS AUTHORISED, NOR DO THEY AUTHORISE, THE MAKING OF ANY OFFER OF NOTES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE TRUST OR THE UNDERWRITERS TO PUBLISH A PROSPECTUS FOR SUCH OFFER. THE EXPRESSION “PROSPECTUS DIRECTIVE” MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING BY DIRECTIVE 2010/73/EU), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE.

FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference in this prospectus supplement and the accompanying base prospectus consist of forward-looking statements relating to future economic performance or projections and other financial items. These statements can be identified by the use of forward-looking words such as “may,” “will,” “should,” “expects,” “believes,” “anticipates,” “estimates,” or other comparable words. Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ from the projected results. Those risks and uncertainties include, among others, general economic and business conditions, regulatory initiatives and compliance with governmental regulations, customer preferences and various other matters, many of which are beyond our control. Because we cannot predict the future, what actually happens may be very different from what is contained in our forward-looking statements.

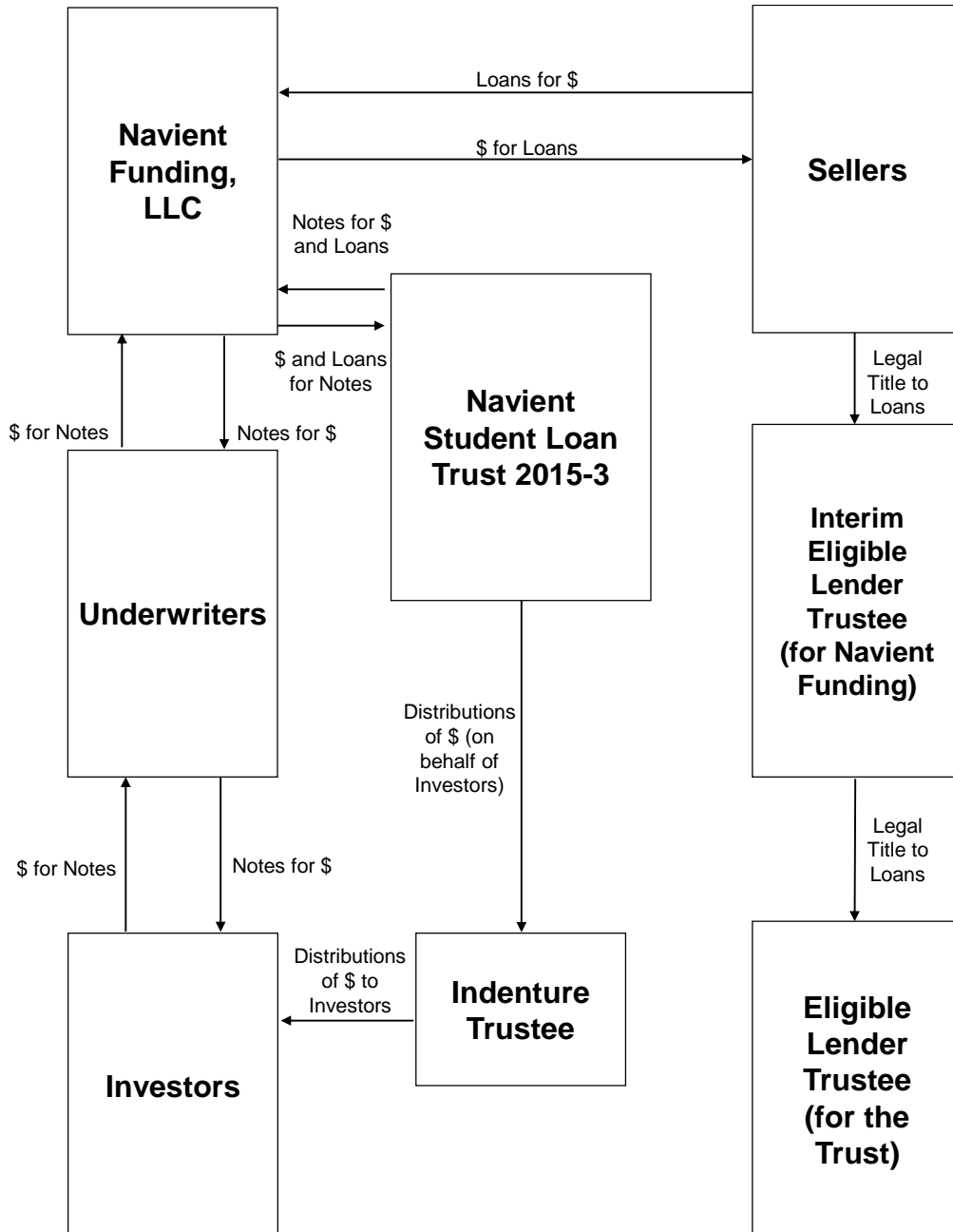
SUMMARY OF PARTIES TO THE TRANSACTION*



* This chart provides only a simplified overview of the relations between the key parties to the transaction. Refer to this prospectus supplement for a further description.

** Each of these entities is a direct or indirect wholly-owned subsidiary of Navient Corporation.

PAYMENT FLOWS AND DELIVERIES



SUMMARY OF TERMS

This summary highlights selected information about the notes. It does not contain all of the information that you might find important in making your investment decision. It provides only an overview to aid your understanding and is qualified by the full description of the information contained in this prospectus supplement and the attached base prospectus. You should read the full description of this information appearing elsewhere in this document and in the base prospectus to understand all of the terms of the offering of the notes.

ISSUING ENTITY

Navient Student Loan Trust 2015-3, which is a Delaware statutory trust. It was formed on May 26, 2015. We sometimes refer to the issuing entity as the trust.

DEPOSITOR

Navient Funding, LLC, which is a Delaware limited liability company whose sole member is Navient Credit Finance Corporation, which we sometimes refer to as Navient CFC.

SPONSOR, SERVICER AND ADMINISTRATOR

Navient Solutions, Inc., which is a Delaware corporation. Navient Solutions, Inc. is an affiliate of the depositor and each seller.

INDENTURE TRUSTEE

Wells Fargo Bank, N.A., which is a national banking association.

ELIGIBLE LENDER TRUSTEE

Wells Fargo Bank, N.A. In this capacity, the eligible lender trustee will hold legal title to the trust student loans on behalf of the trust.

OWNER TRUSTEE

Wells Fargo Delaware Trust Company, N.A., which is a national banking association, is the owner trustee under the trust agreement.

THE NOTES

The trust will issue the notes under an indenture to be dated as of the closing date. The trust is offering the following classes of notes, which are debt obligations of the trust:

Class A Notes

- Floating Rate Class A-1 Student Loan-Backed Notes in the amount of \$252,200,000.
- Floating Rate Class A-2 Student Loan-Backed Notes in the amount of \$486,000,000.

Class B Notes

- Floating Rate Class B Student Loan-Backed Notes in the amount of \$20,000,000.

We sometimes refer:

- to the class A-1 and class A-2 notes, collectively, as the class A notes; and
- to the class A and class B notes, collectively, as the notes.

DATES

The closing date for this offering will be on or about June 18, 2015.

The information in this prospectus supplement about the initial trust student loans is calculated and presented as of April 22, 2015. We refer to this date as the statistical cutoff date.

The cutoff date for the pool of initial trust student loans will be the closing date. We refer to this date as the initial cutoff date.

The trust will be entitled to receive all collections and proceeds on the initial trust student loans on or after the closing date.

A distribution date for the notes is the 25th day of each month, beginning in August 2015. If any 25th calendar day is not a business day, the distribution date will be the next business day.

For any distribution date, the related collection period is the prior calendar month. However, the first collection period will begin on the closing date and end on July 31, 2015.

Interest and principal will be payable to holders of record as of the close of business on the record date, which is the day before the related distribution date.

The supplemental purchase period for purchasing additional trust student loans with funds on deposit in the supplemental purchase account begins on the closing date and ends on July 2, 2015.

INFORMATION ABOUT THE TRUST STUDENT LOANS

The notes will receive payments primarily from collections on (1) the initial trust student loans acquired by the trust on the closing date and (2) any additional trust student loans acquired by the trust from time to time during the supplemental purchase period.

The trust student loans will be selected from a pool of student loans comprised of Stafford, PLUS, SLS and/or consolidation FFELP loans.

As of the statistical cutoff date, approximately 20.2% of the initial trust student loans by principal balance were at one time defaulted student loans in respect of which a previous eligible lender submitted a claim to the guarantor of such student loan under the applicable guarantee agreement and was paid for the related loan. Subsequently, the applicable guarantor assumed the loan and “rehabilitated” such student loan pursuant to the terms of the Higher Education Act and permissibly re-sold such rehabilitated student loan to an eligible lender on the open market. Prior to such re-sale, the borrower on such rehabilitated student loan had made at least nine timely payments in full. For all purposes under the Higher Education Act and FFELP, rehabilitated FFELP student loans are not treated any differently than any other FFELP loan.

We refer to the pool of student loans purchased by the trust on the closing date as the initial trust student loans; we refer to any student loans purchased by the trust during the supplemental purchase period as the additional trust student loans; and we refer to the initial trust student loans and the additional trust student loans, collectively, as the trust student loans.

The trust may acquire additional trust student loans during the supplemental purchase period from amounts on deposit in the supplemental purchase account. The cutoff dates for these additional trust student loans will be the dates those loans are purchased by the trust (which we refer to as subsequent cutoff dates). The trust will be entitled to receive all collections and proceeds on these additional trust student loans on and after their respective subsequent cutoff dates.

INFORMATION ABOUT THE NOTES

Interest Payments. Interest will generally accrue on the outstanding principal balance of each class of notes during one-month accrual periods and will be paid on each distribution date.

Generally, each accrual period for the notes begins on a distribution date and ends on the day before the next distribution date. The first accrual period for the notes, however, will begin on the closing date and end on August 24, 2015, the day before the first distribution date.

Each class of notes will bear an annual interest rate equal to the sum of one-month LIBOR (except for the first accrual period) and the applicable spread listed in the table below:

Class	Spread
Class A-1	plus 0.32%
Class A-2	plus 0.65%
Class B	plus 1.50%

LIBOR for the first accrual period will be determined by the following formula:

$$x + [(7/31) * (y-x)]$$

where:

x = two-month LIBOR, and

y = three-month LIBOR.

The administrator will determine LIBOR as specified under “*Additional Information Regarding the Notes—Determination of Indices—LIBOR*” in the base prospectus. The administrator will calculate interest on the notes based on the actual number of days elapsed in each accrual period divided by 360.

Principal Payments. Principal will be payable on the notes on each distribution date in an amount generally equal to the principal distribution amount for that distribution date.

Priority of Principal Payments. In general, principal of the notes will be paid sequentially on each distribution date as follows:

- *first*, to the class A noteholders, the class A noteholders’ principal distribution amount, sequentially, to the class A-1 notes and the class A-2 notes, in that order, until their respective principal balances are reduced to zero; and then
- *second*, to the class B noteholders, the class B noteholders’ principal

distribution amount, until the principal balance of the class B notes is reduced to zero.

See “*Description of the Notes—Distributions*” in this prospectus supplement for a more detailed description of principal payments. See also “*Description of the Notes—Distributions Following an Event of Default and Acceleration of the Maturity of the Notes*” in this prospectus supplement for a description of the cashflows and priority of payments on each distribution date following the occurrence of an event of default and the acceleration of the maturity of the notes.

Maturity Dates. Each class of notes will mature no later than the date set forth in the table below for that class:

Class	Maturity Date
Class A-1	July 25, 2030
Class A-2	June 26, 2056
Class B.....	October 25, 2058

The actual maturity of any class of notes could occur earlier if, for example,

- there are higher than anticipated prepayment rates on the trust student loans;
- the servicer exercises its option to purchase all remaining trust student loans, which cannot occur until the first distribution date on which the pool balance is 10% or less of the initial pool balance; or
- the indenture trustee auctions all remaining trust student loans, which, absent an event of default under the

indenture, cannot occur until the first distribution date on which the pool balance is 10% or less of the initial pool balance.

The initial pool balance is equal to the sum of: (i) the pool balance as of the closing date and (ii) all amounts deposited into the supplemental purchase account on the closing date.

Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Notes. The projected weighted average life, expected maturity date and percentage of the remaining principal balance of each class of notes under various assumed prepayment scenarios may be found in Exhibit I, “*Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Notes,*” attached hereto.

Subordination of the Class B Notes. Payments of interest on the class B notes will be subordinate to the payments of interest on the class A notes. In general, payments of principal of the class B notes will be subordinate to the payment of both interest on and principal of the class A notes. See “*Description of the Notes—The Notes—The Class B Notes—Subordination of the Class B Notes*” in this prospectus supplement.

Denominations. Each class of notes will be available for purchase in minimum denominations of \$25,000 and additional increments of \$1,000. The notes will be available only in book-entry form through The Depository Trust Company, Clearstream, Luxembourg and the Euroclear System. You will not receive a certificate representing your notes except in very limited circumstances.

Security for the Notes. The notes will be secured by the assets of the trust, which consist primarily of the trust student loans.

Overcollateralization.

Overcollateralization represents the amount by which the adjusted pool balance exceeds the aggregate outstanding principal balance of the notes and is intended to provide credit enhancement for the notes. On the closing date, the overcollateralization amount is expected to equal approximately \$6,854,046. The application of available funds set forth under “*Description of the Notes—Distributions—Distributions from the Collection Account*” in this prospectus supplement is designed to build the level of overcollateralization to, and maintain it at, a specified overcollateralization amount. The amount of overcollateralization will vary from time to time depending on the rate and timing of principal payments on the trust student loans, capitalization of interest, certain borrower fees and the incurrence of losses, if any, on the trust student loans. See “*Description of the Notes—Credit Enhancement — Overcollateralization*” in this prospectus supplement.

INDENTURE TRUSTEE AND PAYING AGENT

The trust will issue the notes under an indenture to be dated as of the closing date. Under the indenture, the indenture trustee will act for the benefit of and to protect the interests of the noteholders and will act as paying agent for the notes.

ADMINISTRATOR

Navient Solutions, Inc. will act as the administrator of the trust under an administration agreement to be dated as of the closing date. Navient Solutions, Inc. is a Delaware corporation and a wholly-owned subsidiary of Navient Corporation. Subject to certain conditions, Navient Solutions, Inc. may transfer its obligations as administrator to an affiliate. See “*Servicing and Administration—Administration Agreement*” in the base prospectus.

INFORMATION ABOUT THE TRUST

Formation of the Trust

The trust is a Delaware statutory trust.

The only activities of the trust are acquiring, owning and managing the trust student loans and holding the other assets of the trust, issuing and making payments on the notes and other related activities. See “*Formation of the Trust—The Trust*” in this prospectus supplement.

The depositor will acquire the initial trust student loans from one or more of Navient CFC, Blue Ridge Funding LLC, Red Wolf Funding, LLC and/or VL Funding LLC under separate purchase agreements and will subsequently sell them to the trust on the closing date under the sale agreement. We sometimes refer to Blue Ridge Funding LLC as Blue Ridge Funding, to Red Wolf Funding, LLC as Red Wolf Funding and to VL Funding LLC as VL Funding. We also sometimes refer to each of Navient CFC, Blue Ridge Funding, Red Wolf Funding and VL Funding as a seller or collectively as the sellers. The sale agreement and purchase

agreements will each be dated as of the closing date.

The depositor will acquire any additional trust student loans from one or more of the sellers under additional purchase agreements and will sell them to the trust from time to time during the supplemental purchase period, provided there are sufficient funds on deposit in the supplemental purchase account.

Wells Fargo Bank, N.A., as interim eligible lender trustee, will hold legal title to the trust student loans for the depositor under an interim trust agreement.

Its Assets

The assets of the trust will include:

- the trust student loans;
- collections and other payments on the trust student loans; and
- funds it will hold from time to time in its trust accounts, including a collection account, a reserve account, a supplemental purchase account, and a floor income rebate account.

The rest of this section describes the trust student loans and trust accounts more fully.

- *Trust Student Loans.* The trust student loans (including the initial trust student loans and any additional trust student loans) are education loans to students and parents of students made under the Federal Family Education Loan Program, known as the FFELP. Approximately 46.3% of the initial trust student loans by principal

balance are Stafford loans, approximately 4.5% of the initial trust student loans by principal balance are PLUS loans and approximately 0.1% of the initial trust student loans by principal balance are SLS loans. Approximately 49.2% of the initial trust student loans by principal balance are consolidation loans. Consolidation loans are used to combine a borrower's obligations under various federally authorized student loan programs into a single loan. See "*Appendix A—Federal Family Education Loan Program*" in the base prospectus for a description of each type of FFELP loan.

- *Initial Trust Student Loans.* The initial trust student loans have been selected from the student loans owned by the sellers, or have been acquired by the related seller from one or more of its affiliates, based on the criteria established by the depositor, as described in this prospectus supplement and the base prospectus.

The depositor will acquire the initial trust student loans from one or more of the sellers on the closing date.

As of the statistical cutoff date, the initial trust student loans had a pool balance of approximately \$752,635,559.

As of the statistical cutoff date, the weighted average annual borrower interest rate of the initial trust student loans was approximately 5.90% and their weighted average remaining term to scheduled maturity was approximately 171 months.

Special allowance payments on the initial trust student loans are currently based on one-month LIBOR. For more details concerning the initial trust student loans, see “Annex A—Characteristics of the Initial Trust Student Loan Pool” attached to this prospectus supplement.

Approximately 1.0% of the initial trust student loans by principal balance are 100% guaranteed.

Approximately 39.4% of the initial trust student loans by principal balance are 98% guaranteed and approximately 59.6% of the initial trust student loans by principal balance are 97% guaranteed, in each case, with respect to principal and interest by the guaranty agencies described in Annex A to this prospectus supplement and reinsured by the Department of Education under the Higher Education Act.

- *Significant Guarantors.* The guaranty agencies described in Annex A to this prospectus supplement guarantee all of the initial trust student loans. United Student Aid Funds, Inc. and Educational Credit Management Corporation, which guarantee approximately 48.2% and 25.8%, respectively, of the initial trust student loans by principal balance, are the only guarantors that guarantee 10% or more of the initial trust student loans by principal balance. See “*The Trust Student Loan Pool—Insurance of Trust Student Loans; Guarantors of Trust Student Loans*” in this prospectus supplement. The initial trust student loans are also reinsured by the

United States Department of Education.

- *Additional Trust Student Loans.* From time to time during the supplemental purchase period, the depositor may acquire additional trust student loans from one or more of the sellers to the extent that the trust has sufficient funds on deposit in the supplemental purchase account for the purchase of such additional trust student loans.

Each seller will have the right from time to time under the related purchase agreement to sell additional trust student loans to the depositor during the supplemental purchase period. All additional trust student loans purchased by the depositor are required under the sale agreement to be immediately sold to the trust, provided there are sufficient funds on deposit in the supplemental purchase account.

All additional trust student loans will be sold to the trust at a price equal to 100% of the outstanding principal balance of each additional trust student loan, plus accrued interest to be capitalized.

All additional trust student loans purchased by the trust will be required to satisfy certain eligibility criteria as described under “*The Trust Student Loan Pool*” in this prospectus supplement. We sometimes refer to additional trust student loans which satisfy the required eligibility criteria as eligible student loans in this prospectus supplement. See “*The Trust Student Loan Pool—Eligible Trust Student*

Loans” in this prospectus supplement.

All additional trust student loans will also be guaranteed by guaranty agencies and reinsured by the United States Department of Education.

- *Collection Account.* The administrator will establish and maintain the collection account as an asset of the trust in the name of the indenture trustee. The trust will make an initial deposit from the net proceeds of the sale of the notes into the collection account on the closing date. The deposit will be equal to \$4,020,000 plus the excess, if any, of the pool balance as of the statistical cutoff date over the pool balance as of the closing date to the extent such excess amount is not deposited into the supplemental purchase account. See “*Servicing and Administration—Accounts*” in the base prospectus for a more complete description of eligible investments.

The administrator will deposit collections on the trust student loans, interest subsidy payments, special allowance payments and certain other funds into the collection account, all as described in this prospectus supplement and the base prospectus.

- *Supplemental Purchase Account.* On the closing date, the administrator will establish and maintain the supplemental purchase account as an asset of the trust in the name of the indenture trustee. The trust will make a deposit from the net proceeds of the sale of the

notes into the supplemental purchase account on the closing date. The deposit will be equal to the excess, if any, of the pool balance as of the statistical cutoff date over the estimated pool balance as of the closing date, but not to exceed 10% of the pool balance as of the statistical cutoff date. Funds on deposit in the supplemental purchase account will be used to purchase additional trust student loans from time to time during the supplemental purchase period.

Any amounts remaining on deposit in the supplemental purchase account at the end of the supplemental purchase period will be transferred to the collection account on the business day immediately following the end of that period and will be included as a part of available funds on the initial distribution date. Amounts on deposit in the supplemental purchase account will not be replenished.

- *Reserve Account.* The administrator will establish and maintain a reserve account as an asset of the trust in the name of the indenture trustee. The trust will make an initial deposit from the net proceeds of the sale of the notes into the reserve account on the closing date. The deposit will be equal to approximately \$12,418,487.

Funds in the reserve account may be replenished on each distribution date to the extent additional funds are available after all prior required distributions have been made. See “*Description of the Notes—Distributions*” in this prospectus supplement.

The amount required to be on deposit in the reserve account at any time, or the specified reserve account balance, is equal to the greater of:

- (i) for any distribution date occurring prior to the June 2016 distribution date, 1.65% of the pool balance as of the end of the related collection period, and (ii) for any distribution date occurring on or after the June 2016 distribution date, 0.25% of the pool balance as of the end of the related collection period; and
- \$752,636.

In no event will the specified reserve account balance exceed the aggregate outstanding balance of the notes.

To the extent funds are available in the reserve account, such funds will be applied on each distribution date to cover any shortfalls in payments of primary servicing and administration fees, the class A noteholders' interest distribution amount and the class B noteholders' interest distribution amount.

Notwithstanding the foregoing, funds on deposit in the reserve account may be withdrawn by the administrator at any time to pay any amounts owed to the Department of Education in respect of any shortfalls in amounts on deposit in the floor income rebate account as described below under "*Floor Income Rebate Account*" in this prospectus supplement.

In addition, to the extent funds are available in the reserve account, such funds will be applied:

- on the maturity date for the class A notes and upon termination of the trust, to cover shortfalls in payments of the class A noteholders' principal amount and accrued interest; and
- on the maturity date for the class B notes and upon termination of the trust, to cover shortfalls in payments of the class B noteholders' principal amount and accrued interest and any carryover servicing fees.

If the amount on deposit in the reserve account on any distribution date, after giving effect to all deposits or withdrawals from the reserve account on that distribution date, is greater than the specified reserve account balance for that distribution date, subject to certain limitations, the administrator will instruct the indenture trustee in writing to deposit the amount of such excess into the collection account to be included as a part of available funds on that distribution date.

If the market value of cash and eligible investments in the reserve account on any distribution date is sufficient to pay the remaining aggregate principal balance of the notes, any interest accrued on the notes and any carryover servicing fees, amounts on deposit in that account will be so applied on that distribution date.

The reserve account enhances the likelihood of payment to noteholders.

In certain circumstances, however, the reserve account could be partially or fully depleted. This depletion could result in shortfalls in distributions to noteholders. See “*Description of the Notes—Credit Enhancement—Reserve Account*” in this prospectus supplement.

- *Floor Income Rebate Account.* The administrator will establish and maintain a floor income rebate account as an asset of the trust in the name of the indenture trustee. On or before each distribution date, the administrator will instruct the indenture trustee to transfer from the collection account to the floor income rebate account the monthly accrual of interest paid by borrowers on trust student loans originated on or after April 1, 2006 that exceeds the special allowance support levels applicable to such trust student loans, which we refer to in this prospectus supplement as “floor income.” These deposited amounts will be used to offset the amount of floor income, if any, that is expected to be netted by the Department of Education against the interest subsidy payments and/or special allowance payments otherwise due to the trust for that collection period. Once the Department of Education has netted all payments, which currently occurs on a quarterly basis, on the next succeeding distribution date all sums on deposit in the floor income rebate account during the previous collection period will be withdrawn and included in available funds on such date.

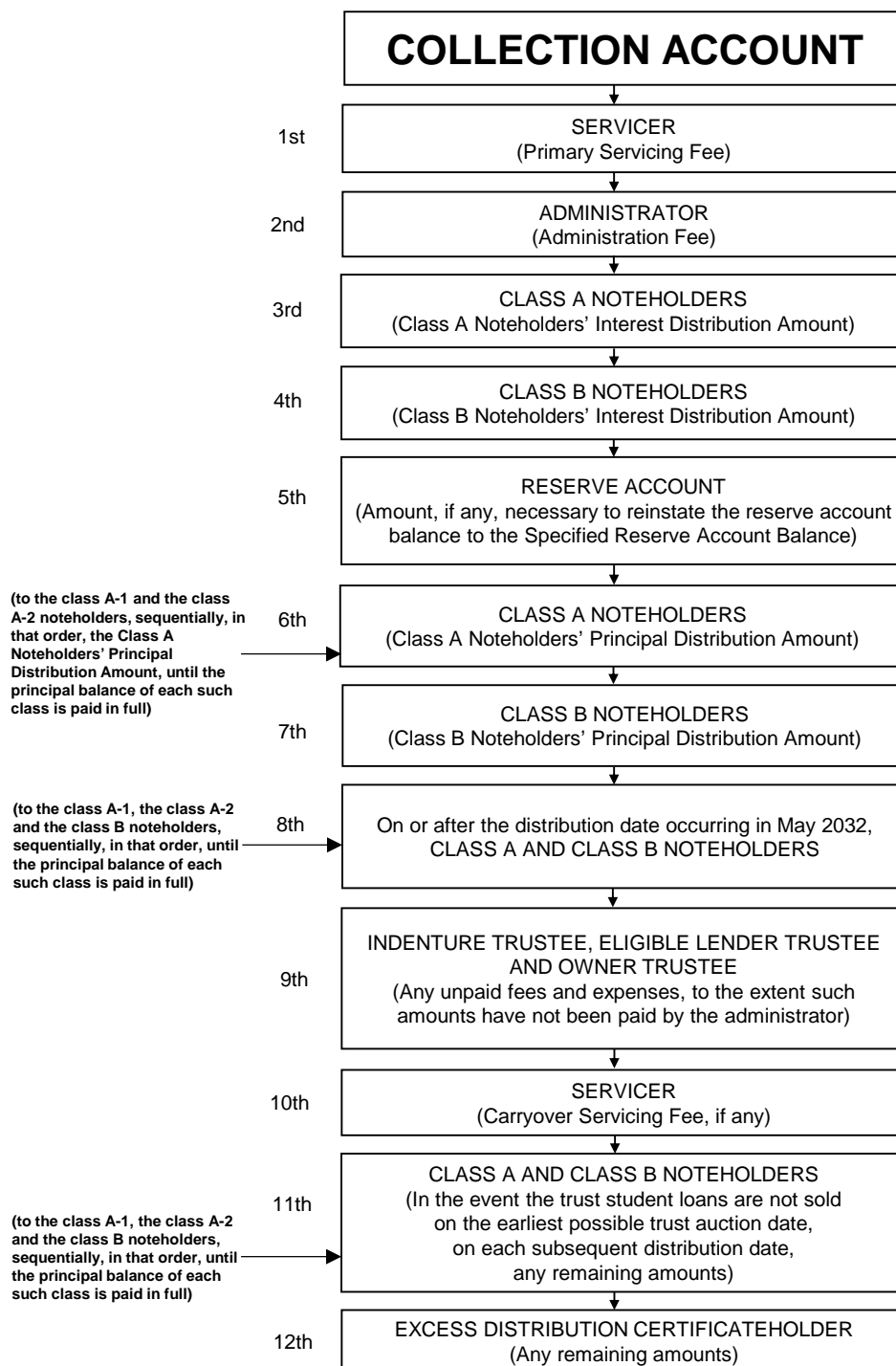
ADMINISTRATION OF THE TRUST

Distributions

The administrator will instruct the indenture trustee to withdraw funds on deposit in (i) the collection account, (ii) to the extent available, the floor income rebate account, and (iii) to the extent required, the reserve account on each distribution date. Available funds will be applied on each applicable distribution date generally as shown in the chart on the following page of this prospectus supplement.

See “*Description of the Notes—Distributions*” in this prospectus supplement for a more detailed description of distributions.

Distribution Date Cashflows



Transfer of the Assets to the Trust

Under a sale agreement, the depositor will sell the initial trust student loans to the trust. Additional trust student loans, if any, will be sold by the depositor to the trust under additional sale agreements, each of which will be executed pursuant to the terms of the original sale agreement. The eligible lender trustee will hold legal title to the trust student loans on behalf of the trust.

If the depositor breaches a representation under the initial sale agreement regarding an initial trust student loan or an additional sale agreement regarding an additional trust student loan, generally the depositor will have to cure the breach, repurchase or replace that trust student loan or reimburse the trust for losses resulting from the breach.

Each seller will have similar obligations under the purchase agreements. See “*Transfer and Servicing Agreements—Purchase of Student Loans by the Depositor; Representations and Warranties of the Sellers*” in the base prospectus.

Servicing of the Assets

Under a servicing agreement, the servicer will be responsible for servicing, maintaining custody of and making collections on the trust student loans. It will also bill and collect payments from the guaranty agencies and the Department of Education. See “*Servicing and Administration — Servicing Procedures*” and “*Administration Agreement*” in the base prospectus. Under some circumstances, the servicer may transfer its obligations as servicer. See “*Servicing and Administration—Matters*

Regarding the Servicer” in the base prospectus.

If the servicer breaches a covenant under the servicing agreement regarding a trust student loan, generally, the servicer will have to cure the breach, purchase the related trust student loan or reimburse the trust for losses resulting from such breach. See “*The Trust Student Loan Pool—Cure Period for Trust Student Loans*” in this prospectus supplement.

Compensation of the Servicer

The servicer will receive two separate fees: a primary servicing fee and a carryover servicing fee.

The primary servicing fee for any month will equal the sum of the monthly servicing fees for the trust student loans owned by the trust during that month. The monthly servicing fee for a trust student loan will be calculated on a unit basis and will equal (i) \$1.50 per month per borrower for trust student loans that are in in-school status, (ii) \$2.75 per month per borrower for trust student loans that are in grace status and (iii) \$3.25 per month per borrower for all other trust student loans. For purposes of calculating the primary servicing fee for any month, a trust student loan’s current payment status will be determined as of the last day of the preceding calendar month. In the event a borrower has more than one trust student loan and those loans are in different payment statuses, the monthly servicing fee will be paid at the higher unit rate. In no event, however, will the primary servicing fee for any month exceed the sum of (i) $\frac{1}{12}$ of 0.90% of the aggregate outstanding principal balance of the trust’s non-consolidation loans and (ii) $\frac{1}{12}$ of 0.50% of the

aggregate outstanding principal balance of the trust's consolidation loans, calculated as of the closing date or the last day of the preceding calendar month, as the case may be (the "primary servicing fee monthly cap").

The servicing agreement provides that the servicer may annually increase its fees by an amount equal to the percentage increase in the U.S. Department of Labor's Consumer Price Index for Urban Wage Earners and Clerical Workers, U.S. City Average for the most recent twelve-month period available at the time of each such annual adjustment; provided, that such increase shall not be less than 3% per annum.

The primary servicing fee will be payable in arrears out of available funds and amounts on deposit in the collection account and the reserve account on each distribution date beginning in August 2015. Primary servicing fees due and payable to the servicer will include amounts from any prior distribution dates that remain unpaid.

The carryover servicing fee will be payable to the servicer on each distribution date out of available funds.

The carryover servicing fee is equal to the sum of:

- the aggregate amount, if any, of primary servicing fees for any month accrued in excess of the related primary servicing fee monthly cap that remains unpaid from prior distribution dates;
- the amount of specified increases in the costs incurred by the servicer;

- the amount of specified conversion, transfer and removal fees;
- any amounts described in the first three bullets that remain unpaid from prior distribution dates; and
- interest on any unpaid amounts.

See "*Description of the Notes—Servicing Compensation*" in this prospectus supplement.

TERMINATION OF THE TRUST

The trust will terminate upon:

- the maturity or other liquidation of the last trust student loan and the disposition of any amount received upon its liquidation; and
- the payment of all amounts required to be paid to the noteholders.

See "*The Student Loan Pools—Termination*" in the base prospectus.

Optional Purchase

The servicer may purchase or arrange for the purchase of all remaining trust student loans on any distribution date on or after the first distribution date on which the pool balance is 10% or less of the initial pool balance.

The exercise of this purchase option will result in the early retirement of the remaining notes. The purchase price will equal the amount required to prepay in full, including all accrued and unpaid interest, the remaining trust student loans as of the end of the preceding collection period, but not less than a prescribed minimum purchase amount.

This prescribed minimum purchase amount is the amount that would be sufficient to:

- pay to noteholders the interest payable on the related distribution date; and
- reduce the outstanding principal balance of each class of notes then outstanding on the related distribution date to zero.

See “*The Student Loan Pools—Termination*” in the base prospectus.

In addition to the optional purchase right described above, the servicer will also have an option, but not the obligation, to purchase any trust student loan on any date; provided, that the servicer may not purchase trust student loans if the cumulative aggregate principal balance of all trust student loans so purchased, including the principal balance of any trust student loans to be purchased on such date, exceeds 2% of the initial pool balance. The purchase price for any trust student loans purchased by the servicer using this option will be equal to the outstanding principal balance of such trust student loans plus accrued and unpaid interest through the date of purchase.

Auction of Trust Assets

The indenture trustee may, and at the written direction of either the administrator or noteholders holding a majority of the outstanding principal balance of all of the notes will, either itself or through an agent, offer for sale all remaining trust student loans at the end of the first collection period when the pool balance is 10% or less of the initial pool balance.

If such an auction takes place, the trust auction date will be the third business day before the related distribution date. An auction may be consummated only if the servicer has first waived its optional right to purchase all of the remaining trust student loans as described above. The servicer will waive its option to purchase all of the remaining trust student loans if it fails to notify the eligible lender trustee, the owner trustee and the indenture trustee or its agent, in writing, that it intends to exercise its purchase option before the indenture trustee accepts a bid to purchase the trust student loans. The depositor and its affiliates, including Navient CFC and the servicer, and unrelated third parties may offer bids to purchase the trust student loans. The depositor or any affiliate may not submit a bid representing greater than fair market value of the trust student loans.

If an auction is conducted and at least two bids are received, the indenture trustee or its agent will solicit and re-solicit new bids from all participating bidders until only one bid remains or the remaining bidders decline to resubmit bids. The indenture trustee or its agent will accept the highest remaining bid if it equals or exceeds the higher of:

- the minimum purchase amount described under “—*Optional Purchase*” above (plus any amounts owed to the servicer as carryover servicing fees); or
- the fair market value of the trust student loans as of the end of the related collection period.

If at least two bids are not received or the highest bid after the re-solicitation process does not equal or exceed the

minimum purchase amount described above, the indenture trustee or its agent will not complete the sale. The indenture trustee or its agent may, and at the direction and at the sole cost and expense of the depositor will be required to, consult with a financial advisor, which may include an underwriter of the notes or the administrator, to determine if the fair market value of the trust student loans has been offered. See “*The Student Loan Pools—Termination*” in the base prospectus.

The net proceeds of any auction sale will be used to retire any outstanding notes on the next distribution date.

If the sale is not completed, the indenture trustee or its agent may, and at the written direction of either the administrator or noteholders holding a majority of the outstanding principal balance of all of the notes shall, solicit bids for sale of the trust student loans after future collection periods upon terms similar to those described above, including the servicer’s waiver of its option to purchase all of the remaining trust student loans. The indenture trustee or its agent may or may not succeed in soliciting acceptable bids for the trust student loans either on the trust auction date or subsequently.

If the trust student loans are not sold on the earliest possible trust auction date as described above, on each subsequent distribution date, if the amount on deposit in the reserve account after giving effect to all withdrawals, except withdrawals payable to the depositor, exceeds the specified reserve account balance, the administrator will direct the indenture trustee to distribute the amount of the

excess as accelerated payments of note principal.

See “*The Student Loan Pools—Termination*” in the base prospectus.

EXCESS DISTRIBUTION CERTIFICATEHOLDER

Under the trust agreement, the trust will also issue an excess distribution certificate to the depositor. This excess distribution certificate represents the ownership of the residual interest in the trust. The depositor intends to transfer the excess distribution certificate to Navient CFC. At any time thereafter, Navient CFC may transfer ownership of the excess distribution certificate to another affiliate of Navient Corporation and/or it may be sold to an unaffiliated third party. The excess distribution certificate is not being offered for sale by this prospectus supplement.

Distributions on the Excess Distribution Certificate. The excess distribution certificate will not bear interest and will not have a principal balance. In general, distributions on the excess distribution certificate will be made only after all of the notes have received all amounts due on a distribution date. See “*—Principal Distributions*” above and “*Description of the Notes—Distributions*” in this prospectus supplement.

POOL ASSET REVIEW

In connection with the offering of the notes, the sponsor and the depositor have performed a review of the trust student loans and the disclosure regarding the trust student loans that is required to be included in this prospectus supplement and the base prospectus by Item 1111 of

Regulation AB (which disclosure we refer to herein as “Rule 193 information”). Designed and effectuated to provide the depositor with reasonable assurance that the Rule 193 information is accurate in all material respects, this review covered the sponsor’s and its relevant affiliates’ underwriting and servicing guidelines, and the eligibility and characteristics of the trust student loans, as well as the disclosure in this prospectus supplement and the base prospectus describing such underwriting and servicing guidelines and the eligibility and characteristics of the trust student loans. In connection with this pool asset review, the sponsor and the depositor also reviewed the internal controls and FFELP compliance processes that support the sponsor’s and its relevant affiliates’ underwriting and servicing and the selection of trust student loans.

The sponsor and the depositor determined the nature, extent and timing of the reviews. The depositor has ultimate authority and control over, and assumes all responsibility for, the reviews and the findings and conclusions of the reviews. The depositor hereby attributes all findings and conclusions of such reviews to itself.

After undertaking the reviews described above, the depositor has found and concluded that it has reasonable assurance that the Rule 193 information in this prospectus supplement and the base prospectus is accurate in all material respects.

See “*Pool Asset Review*” in this prospectus supplement for more information.

TAX CONSIDERATIONS

Subject to important considerations described in the base prospectus:

- In the opinion of federal tax counsel for the trust, the notes will be characterized as debt for federal income tax purposes.
- In the opinion of federal tax counsel for the trust, the trust will not be characterized as an association or a publicly traded partnership taxable as a corporation for federal income tax purposes.
- In the opinion of Delaware tax counsel for the trust, the same characterizations would apply for Delaware state income tax purposes as for federal income tax purposes and noteholders who are not otherwise subject to Delaware taxation on income will not become subject to Delaware tax as a result of their ownership of notes.

See “*U.S. Federal Income Tax Consequences*” in this prospectus supplement and in the base prospectus.

ERISA CONSIDERATIONS

Subject to important considerations and conditions described in this prospectus supplement and the base prospectus, the notes may, in general, be purchased by or on behalf of an employee benefit plan or other retirement arrangement, including an insurance company general account, only if:

- an exemption from the prohibited transaction provisions of Section 406 of the Employee Retirement Income

Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended, applies, so that the purchase or holding of the notes will not result in a non-exempt prohibited transaction; and

- the purchase or holding of the notes will not cause a non-exempt violation of any substantially similar federal, state, local or foreign laws.

Each fiduciary who purchases a note will be deemed to represent that an exemption exists and applies to it and that no non-exempt violations of any substantially similar laws will occur.

See “*ERISA Considerations*” in this prospectus supplement and the base prospectus for additional information concerning the application of ERISA.

RATINGS OF THE NOTES

The sponsor expects that the notes will receive credit ratings from three rating agencies.

A rating addresses only the likelihood of the timely payment of stated interest and the payment of principal at final maturity, and does not address the timing or likelihood of principal distributions prior to final maturity. See “*Ratings of the Notes*” in this prospectus supplement.

CERTAIN INVESTMENT COMPANY ACT CONSIDERATIONS

The issuing entity will be relying on an exclusion or exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (the “Investment

Company Act”), contained in Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is intended to be structured so as not to constitute a “covered fund” for purposes of the Volcker Rule under the Dodd-Frank Act (both as defined in this prospectus supplement). See “*Certain Investment Company Act Considerations*” in this prospectus supplement for more information.

NO LISTING

The notes will not be listed on the Official List of the Luxembourg Stock Exchange or any other exchange.

RISK FACTORS

Some of the factors you should consider before making an investment in the notes are described in this prospectus supplement and in the base prospectus under “Risk Factors.”

IDENTIFICATION NUMBERS

The notes will have the following CUSIP Numbers, International Securities Identification Numbers (ISIN) and European Common Codes:

CUSIP Numbers:

- Class A-1 Notes: 63939LAA5
- Class A-2 Notes: 63939LAB3
- Class B Notes: 63939LAC1

ISINs:

- Class A-1 Notes: US63939LAA52
- Class A-2 Notes: US63939LAB36
- Class B Notes: US63939LAC19

European Common Codes:

- Class A-1 Notes: 121208121
- Class A-2 Notes: 121208105
- Class B Notes: 121208083

RISK FACTORS

You should carefully consider the following factors in order to understand the structure and characteristics of the notes and the potential merits and risks of an investment in the notes. Potential investors must review and be familiar with the following risk factors in deciding whether to purchase any note. The base prospectus describes additional risk factors that you should also consider beginning on page 15 of the base prospectus. These risk factors could affect your investment in or return on the notes.

Federal Financial Regulatory Legislation Could Have An Adverse Effect On Navient Corporation, The Sponsor, The Servicer, The Depositor, The Sellers And The Trust, Which Could Result In Losses Or Delays In Payments On Your Notes

On July 21, 2010, President Obama signed into law the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) to reform and strengthen supervision of the U.S. financial services industry. The Dodd-Frank Act represents a comprehensive change to existing laws, imposing significant new regulation on almost every aspect of the U.S. financial services industry.

The Dodd-Frank Act will result in significant new regulation in key areas of the business of Navient Corporation, the parent of Navient Solutions, Inc. and Navient Funding, LLC, and its affiliates and the markets in which Navient Corporation, the sponsor and their affiliates operate. Pursuant to the Dodd-Frank Act, Navient Corporation and many of its subsidiaries will be subject to regulations promulgated by the Consumer Financial Protection Bureau (the “CFPB”). The CFPB will have substantial power to define the rights of consumers and the responsibilities of certain institutions, including Navient Corporation’s education loan servicing business. The CFPB began exercising its authority on July 21, 2011.

Most of the component parts of the Dodd-Frank Act continues to be subject to intensive rulemaking and public comment over the coming months and none of Navient Corporation, the sponsor or their affiliates can predict the ultimate effect the Dodd-Frank Act or required examinations of the private education loan market could have on their operations at this time. It is likely, however, that operational expenses will increase if new or additional compliance requirements are imposed on their operations and their competitiveness could be significantly affected if they are subjected to

supervision and regulatory standards not otherwise applicable to their competitors.

The Dodd-Frank Act also creates a liquidation framework for the resolution of bank holding companies and other non-bank financial companies determined to be “covered financial companies.” If Navient Corporation or its affiliates were determined to be covered financial companies, it is possible that the Federal Deposit Insurance Corporation (the “FDIC”) could be appointed receiver of Navient Corporation, the sponsor or any of their affiliates under the Orderly Liquidation Authority (“OLA”) provisions of the Dodd-Frank Act. If that occurred, the FDIC could repudiate contracts deemed burdensome to the estate, including secured debt. The sponsor has structured the transfers of the student loans to the depositor and the trust as a valid and perfected sale under applicable state law and under the United States Bankruptcy Code to mitigate the risk of the recharacterization of the sale as a security interest to secure debt of the sponsor. Any attempt by the FDIC to repudiate the transfer of student loans or to recharacterize the securitization transaction as a secured loan (which the FDIC could then repudiate) could cause delays in payments or losses on the notes. In addition, if the trust were to become subject to the OLA, the FDIC could repudiate the debt of the trust with the result that the noteholders would have a secured claim in the receivership of the trust. Also, if the trust were subject to OLA, noteholders would not be permitted to accelerate the debt, exercise remedies against the collateral or replace the servicer without the FDIC’s consent for 90 days after the receiver is appointed. As a result of any of these events, delays in payments on the notes and reductions in the amount of those payments could occur. See *“Certain Legal Aspects of the Student Loans—Dodd-Frank Act—Potential Applicability and Orderly Liquidation Authority Provisions—FDIC’s Repudiation Power Under the OLA”* in the accompanying base prospectus.

In addition, and also assuming that the FDIC were appointed receiver of Navient Corporation, the

sponsor or any of their affiliates under the OLA, the FDIC could avoid transfers of receivables that are deemed “preferential.” Under one potential interpretation of the OLA, the FDIC could avoid a seller’s or issuing entity’s transfer of certain receivables to the depositor perfected merely upon their transfer (in the case of a sale) or by the filing of a UCC financing statement (in the case of a pledge by the issuing entity). If the transfer were avoided as a preference under the OLA, noteholders would have only an unsecured claim in the receivership for the purchase price of the receivables. On July 15, 2011, the FDIC Board of Directors published a final rule which, among other things, states that the FDIC is interpreting the OLA’s provisions regarding the treatment of preferential transfers in a manner comparable to the relevant provisions of the United States Bankruptcy Code so that transferees will have the same treatment under the OLA as they would have in a bankruptcy proceeding. If a court were to conclude, however, that this FDIC rule is not consistent with the statute, then if a transfer were avoided as a preference under the OLA, noteholders would have only an unsecured claim in the receivership for the purchase price of the receivables. See “*Certain Legal Aspects of the Student Loans—Dodd-Frank Act—Potential Applicability and Orderly Liquidation Authority Provisions—FDIC’s Avoidance Power Under the OLA*” in the accompanying base prospectus.

*The Notes Are Not Suitable
Investments For All Investors*

The notes are complex investments that should be considered only by investors who, either alone or with their financial, tax and legal advisors, have the expertise to analyze the prepayment, reinvestment, default and market risk, and tax consequences of an investment, as well as the interaction of these factors.

Sequential Payment Of The Class A Notes Result In A Greater Risk Of Loss

Holders of class A-2 notes bear a greater risk of loss than do holders of class A-1 notes because, except following an event of default and an acceleration of the maturity of notes, no principal will be paid to the class A-2 noteholders until all principal due to the class A-1 noteholders has been paid in full. As a result of sequential principal payments on the class A notes, holders of the class A notes with a higher numerical designation have a greater risk of suffering a loss on their investments.

Investors In The Class B Notes Bear Greater Risk Of Loss Because Of The Subordination Of The Class B Notes And The Priority Of Payment Of Interest And The Timing Of Principal Payments On The Class B Notes May Change Due To The Variability Of Cashflows

Interest on the class B notes generally will be paid prior to principal of the class A notes. However, if after giving effect to all required distributions of principal of and interest on the notes on any distribution date, the aggregate outstanding principal balance of the trust student loans, including any accrued interest thereon that is expected to be capitalized, and amounts then on deposit in the reserve account less the specified reserve account balance, would be less than the outstanding principal balance of the class A notes, interest on the class B notes will be subordinated to the payment of principal of the class A notes on that distribution date.

Principal of the class B notes will not begin to be paid until the principal of the class A notes is paid in full. Thus, investors in the class B notes will bear a greater risk of loss than the holders of class A notes. Investors in the class B notes will also bear the risk of any adverse changes in the anticipated yield and weighted average life of their notes resulting from any variability in payments of principal of and/or interest on the class B notes.

The yield to maturity on the class B notes may be more sensitive than the yields to maturity on the class A notes because of losses due to defaults on the trust student loans and the timing of those losses, to the extent the losses are not covered by any applicable credit enhancement. The timing of receipt of principal of and interest on the class B notes may be adversely affected by the losses even if those notes do not ultimately bear such losses.

Certain Credit And Liquidity Enhancement Features Are Limited And If They Are Partially Or Fully Depleted, There May Be Shortfalls In Distributions To Noteholders

Certain credit and liquidity enhancement features, including the reserve account, are limited in amount. In certain circumstances, if there is a shortfall in available funds, such amounts may be partially or fully depleted. This depletion could result in shortfalls and delays in distributions to noteholders.

The Notes May Be Assigned Lower Ratings From Other NRSROs Than Those Assigned By The Rating Agencies

The sponsor, or an affiliate, will pay a fee to three rating agencies (together, the "Rating Agencies") to assign the initial credit ratings to the notes on or before the closing date. The SEC has said that being paid by the sponsor, issuer or an underwriter to issue and/or maintain a credit rating on asset-backed securities creates a conflict of interest for rating agencies, and that this conflict is particularly acute because arrangers of asset-backed securities transactions provide repeat business to such rating agencies.

SEC rules require information conveyed to the Rating Agencies in connection with this transaction to be made available to other nationally recognized statistical rating organizations ("NRSROs") within the meaning of Section 3(a)(62) of the Securities Exchange Act of 1934, as amended. Any such NRSRO may use this information to issue whatever rating is, in its opinion, warranted. NRSROs may have different methodologies, criteria, models and requirements, which may result in ratings that are lower than those assigned by the Rating Agencies. Depending upon the level of the ratings assigned by one or more NRSROs, what NRSROs are involved, what their stated reasons are for assigning a lower rating, and other factors, if an NRSRO issues a lower rating, the liquidity, market value and regulatory characteristics of the particular class or classes of notes could be materially and adversely affected. In addition, the mere possibility that such a rating could be issued may affect price levels in any secondary market that may develop.

*A Lowering Of The Credit Rating
Of The United States Of America
May Adversely Affect The Market
Value Of Your Notes*

The credit rating of the United States has been downgraded by a NRSRO and may potentially be downgraded by other NRSROs in the future. The impact of any such downgrade is not yet clear, and depending on the ratings assigned, the stated reasons for a lower rating and other factors, the liquidity, market value and regulatory characteristics of your notes could be materially and adversely affected.

*The Characteristics Of The Trust
Student Loans May Change*

The statistical information in this prospectus supplement reflects only the characteristics of the initial trust student loans as of the statistical cutoff date. The initial trust student loans actually sold to the trust on the closing date will have characteristics that differ somewhat from the characteristics of the initial trust student loans as of the statistical cutoff date, due to payments received on and other changes in these loans that occur during the period from the statistical cutoff date to the closing date. We do not expect the characteristics of the initial trust student loans actually sold to the trust on the closing date to differ materially from the characteristics of the initial trust student loans as of the statistical cutoff date.

However, in making your investment decision, you should assume that the actual characteristics of the trust student loans will vary somewhat from the characteristics of the initial trust student loans presented in this prospectus supplement as of the statistical cutoff date.

Further, certain characteristics of the final pool of trust student loans may vary from the characteristics of the initial pool of trust student loans described in this prospectus supplement due to the acquisition of additional trust student loans during the supplemental purchase period. The only requirement limiting the purchase of additional trust student loans by the trust is that each such trust student loan must satisfy the eligibility criteria described under “*The Trust Student Loan Pool*” in this prospectus supplement at the time of its sale to the trust.

Any Inability Of The Trust To Acquire Additional Trust Student Loans Would Likely Cause You To Receive An Accelerated Principal Distribution

The trust intends to purchase additional trust student loans from the depositor during the supplemental purchase period. The depositor will acquire these additional trust student loans from one or more of the sellers.

While the sellers intend to use their best efforts to sell additional trust student loans to the depositor, no seller is required to sell additional trust student loans to the depositor and no assurance can be given that the sellers will have sufficient eligible student loans available to enable the trust to use all amounts on deposit in the supplemental purchase account. If any such funds are not used by the trust to purchase additional trust student loans by the required time, such remaining amounts will become part of available funds on the next distribution date and may result in a full or partial principal payment to the notes. This could shorten the weighted average life of your notes. If your notes are prepaid, you will bear the risk that you may be unable to reinvest any principal prepayment at yields at least equal to the yield on your notes.

Certain Actions Can Be Taken Without Noteholder Approval

The transaction documents provide that certain actions may be taken based upon receipt by the indenture trustee of a confirmation from each of the rating agencies that the then-current ratings assigned by the rating agencies then rating the notes will not be downgraded or withdrawn by those actions. In this event, such actions may be taken without the consent of noteholders.

The Bankruptcy Of The Servicer Could Delay The Appointment Of A Successor Servicer Or Reduce Payments On Your Notes

In the event of default by the servicer resulting solely from certain events of insolvency or the bankruptcy of the servicer, a court, conservator, receiver or liquidator may have the power to prevent any of the servicer, indenture trustee or the noteholders, as applicable, from appointing a successor servicer and delays in the collection of payments on the related trust student loans may occur. Any delay in the collection of payments on the affected trust student loans may delay or reduce payments to noteholders. In addition, in the event of an insolvency or a bankruptcy of the servicer, a court, conservator, receiver or liquidator may permit the servicer to assign its rights and

*The Trust May Be Affected By
Delayed Payments From
Borrowers Called To Active
Military Service*

obligations as servicer to a third party without complying with the provisions of the transaction documents.

The Higher Education Act, the Servicemembers Civil Relief Act and similar state and local laws provide payment relief to borrowers who enter active military service and to borrowers in reserve status who are called to active duty after the origination of their trust student loans. Recent and ongoing military operations by the United States have increased the number of citizens who are in active military service, including persons in reserve status who have been called or may be called to active duty.

The Servicemembers Civil Relief Act also limits the ability of a lender in the FFELP to take legal action against a borrower during the borrower's period of active duty and, in some cases, during an additional period thereafter.

We do not know how many trust student loans have been or may be affected by the application of these laws. As a result, there may be unanticipated delays in payment and losses on the trust student loans.

*Certain Of The Trust Student
Loans Are Rehabilitated Student
Loans Under The FFELP*

As of the statistical cutoff date, approximately 20.2% of the initial trust student loans by principal balance were at one time defaulted student loans in respect of which a previous eligible lender submitted a claim under the applicable guarantee agreement and was paid for the related loan. Subsequently, the applicable guarantee agency assumed the loan and "rehabilitated" (as described below) each such student loan pursuant to the Higher Education Act, and permissibly re-sold such rehabilitated student loan to an eligible lender on the open market.

In order to qualify as a rehabilitated student loan, the related borrower was required to make at least nine consecutive timely payments in full at the time of its resale. However, there can be no assurance that the related borrower will continue to meet his or her obligations on a going-forward basis. Any rehabilitated student loan could again become a defaulted student loan, in which case it would be

resubmitted to the applicable guarantor for a payment claim.

In making your investment decision, you should assume that the delinquencies, defaults and/or losses on the rehabilitated trust student loans will be higher (and the timing of principal payments on such loans may be different) than those for non-rehabilitated student loans. If a sufficient number of loans again become delinquent or defaulted, you could suffer a loss of expected yield or a loss on your investment.

Illiquid Market Conditions May Occur From Time To Time

Despite recent federal market interventions and programs, periods of general market illiquidity may occur from time to time and may adversely affect the secondary market for your notes. Accordingly, you may not be able to sell your notes when you want to do so or you may be unable to obtain the price that you wish to receive for your notes and, as a result, you may suffer a loss on your investment.

LIBOR Manipulation Claims May Affect The Interest Rate On Your Floating Rate Notes

The interest rate on the notes is based on a spread over one-month LIBOR, as set forth on the cover of this prospectus supplement. The London Interbank Offered Rate, or LIBOR, serves as a global benchmark for home mortgages, student loans and what various issuers pay to borrow money. Certain financial institutions have been accused by various regulators of manipulating LIBOR, and have been alleged to have altered costs when reporting them to regulators. In addition to such regulatory investigations, lawsuits have been filed in the United States District Court for the Southern District of New York seeking damages for losses arising from alleged LIBOR manipulation. Decisions are currently pending as to whether such lawsuits may proceed.

It is unknown at this time what effect, if any, these investigations or any related litigation will have on the use of LIBOR as a global benchmark going forward. We cannot provide any assurances that the rate-setting process for LIBOR will not be affected by conduct similar to what has been alleged in the future, or that the investigations into

the rate-setting process will not result in changes in the process used to determine LIBOR that could adversely affect the interest rate on your floating rate notes or that could result in a disruption in the rate-setting process. Therefore, the rate at which your floating rate notes bear interest could be adversely affected by misconduct in the rate-setting process for LIBOR or as a result of future changes to such process. It is also unknown whether there will be a negative effect to you if the LIBOR global benchmark is no longer available.

DEFINED TERMS

In later sections, we use a few terms that we define in the Glossary at the end of this prospectus supplement. These terms appear in **bold face** on their first use and in initial capital letters in all cases.

FORMATION OF THE TRUST

The Trust

Navient Student Loan Trust 2015-3 is a statutory trust newly formed in accordance with Delaware law on May 26, 2015, under a short-form trust agreement dated as of the same date. The short-form trust agreement will be amended on the closing date pursuant to an amended and restated trust agreement to be dated as of the closing date among the depositor, the owner trustee and the indenture trustee. We refer to the short-form trust agreement and the amended and restated trust agreement together as the “trust agreement.”

After its formation, the trust will not engage in any activity other than:

- acquiring, holding and managing the trust student loans and holding the other assets of the trust and related proceeds;
- issuing the notes;
- making payments on the notes; and
- engaging in other activities that are necessary, suitable or convenient to accomplish, or are incidental to, the foregoing.

The trust was initially capitalized with nominal equity of \$100, excluding any amounts to be deposited by the trust into the reserve account, the supplemental purchase account and the collection account. The depositor will use the net proceeds from the sale of the notes to pay to the trust the amounts to be deposited by the trust into the reserve account, the supplemental purchase account and the collection account. The trust will purchase the initial trust student loans from the depositor under a sale agreement to be dated as of the closing date, among the depositor, the trust and the eligible lender trustee. The trust will purchase any additional trust student loans under one or more additional sale agreements to be entered into with the depositor pursuant to the terms of the initial sale agreement. On the closing date, the depositor will use the net proceeds it receives from the sale of the initial trust student loans to the trust to pay the sellers the respective purchase prices for the initial trust student loans acquired from them under the purchase agreements. Additional trust student loans may be purchased by the depositor from any of the sellers during the supplemental purchase period only to the extent there are sufficient funds on deposit in the supplemental purchase account.

The property of the trust will consist of:

- the pool of trust student loans, legal title to which is held by the eligible lender trustee on behalf of the trust;
- all funds collected on the trust student loans, including any special allowance payments and interest subsidy payments, on or after the applicable cutoff date;
- all moneys and investments from time to time on deposit in the **Trust Accounts**;
- its rights under the transfer and servicing agreements, including the right to require the applicable seller, the depositor or the servicer to repurchase or purchase, as applicable, trust student loans from it or to substitute student loans under certain conditions; and
- its rights under the guarantee agreements with guarantors.

The sections “*Transfer and Servicing Agreements*,” “*Servicing and Administration*” and “*The Notes*” in the base prospectus contain descriptions of the material provisions of the transaction documents.

The notes will be secured by the property of the trust. The Trust Accounts will be established and maintained in the name of the indenture trustee for the benefit of the noteholders. The servicer will act as custodian of the promissory notes representing the trust student loans and other related documents.

The trust’s principal offices are in Wilmington, Delaware, in care of Wells Fargo Delaware Trust Company, N.A., as owner trustee, at its address shown below.

Capitalization of the Trust

The following table illustrates the capitalization of the trust as of the closing date, as if the issuance and sale of the securities had taken place on that date:

Floating Rate Class A-1 Student Loan-Backed Notes.....	\$ 252,200,000
Floating Rate Class A-2 Student Loan-Backed Notes.....	\$ 486,000,000
Floating Rate Class B Student Loan-Backed Notes	\$ 20,000,000
Equity	\$ 100
Total	<u>\$ 758,200,100</u>

Repurchase Requests

The transfer and servicing agreements for prior pools of student loans that were securitized by the depositor and its relevant affiliated securitizers contain certain covenants requiring the repurchase of a student loan from the related issuing entity for the uncured breach of a related representation or warranty in each case where such breach materially and adversely affects the interests of the related trust in that student loan. In the past three years, neither the depositor nor any of its affiliated securitizers has received a demand to repurchase any student loan, as reportable on SEC Form ABS-15G, underlying a securitization of **FFELP** loans for which it has acted as depositor. The depositor, as securitizer covering all of its affiliated securitizers, is responsible for disclosure of all fulfilled and unfulfilled repurchase requests for FFELP loans on SEC Form ABS-15G. The depositor filed its most recent Form ABS-15G, on behalf of itself and its affiliated securitizers, with the **SEC** on February 3, 2015. The depositor's CIK number is 0000949114. Additional information regarding the depositor may be found under "*Formation of the Issuing Entities—The Depositor*" in the base prospectus and additional information regarding its repurchase obligations may be found under "*Transfer and Servicing Agreements—Sale of Student Loans to the Trust; Representations and Warranties of the Depositor*" in the base prospectus.

Owner Trustee

Wells Fargo Delaware Trust Company, N.A. will act as owner trustee under the trust agreement. Wells Fargo Delaware Trust Company, N.A. will also act in the capacities required for a Delaware trustee under the Delaware Statutory Trust Act. Wells Fargo Delaware Trust Company, N.A. is a national banking association existing under the laws of the United States of America authorized to exercise trust powers. The owner trustee maintains its principal office at 919 North Market Street, Suite 1600, Wilmington, Delaware 19801. Wells Fargo Delaware Trust Company, National Association has served and currently is serving as owner trustee for numerous securitization transactions and programs involving pools of student loan receivables.

Wells Fargo Delaware Trust Company, N.A., has provided the information in the immediately prior paragraph. Other than the immediately prior paragraph, Wells Fargo Delaware Trust Company, N.A., has not participated in the preparation of, and is not responsible for, any other information contained in this prospectus supplement or the base prospectus.

The owner trustee will act on behalf of the excess distribution certificateholder and represent and exercise the rights and interests of the excess distribution certificateholder in accordance with the trust agreement. Except as specifically delegated to the administrator in the administration agreement, the owner trustee will also execute and deliver all agreements required to be entered into on behalf of the trust.

The liability of the owner trustee in connection with the issuance and sale of the notes will consist solely of the express obligations specified in the trust agreement. The owner trustee will not be personally liable for any actions or omissions that were not the result of its own bad faith, willful misconduct or negligence. The owner trustee will be entitled to be indemnified by the administrator (at the direction of the depositor) for any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred by it in connection with the performance of its duties under the trust agreement and the other transaction documents to which it is a party. See "*Description of the Notes*" in this prospectus supplement and "*Transfer and Servicing Agreements*" in the base prospectus. Affiliates of the depositor maintain banking relations with the owner trustee.

The owner trustee may resign at any time. The administrator may also remove the owner trustee if it becomes insolvent or ceases to be eligible to continue as owner trustee. In the event of such a resignation or removal, the administrator will appoint a successor. The resignation or removal of the owner trustee and the appointment of a successor will become effective only when a successor accepts its appointment. To the extent expenses incurred in connection with the replacement of the owner trustee are not paid by the owner trustee that is being replaced or by the successor owner trustee, the depositor will be responsible for the payment of such expenses.

As of the date hereof, the owner trustee is affiliated with Wells Fargo Securities, LLC, an underwriter of the notes.

Indenture Trustee, Eligible Lender Trustee and Paying Agent

The trust will issue the notes under an indenture to be dated as of the closing date. Under the indenture, Wells Fargo Bank, N.A. will act as indenture trustee for the benefit of and to protect the interests of the noteholders and will act as paying agent for the notes. Wells Fargo Bank, N.A. is a national banking association and a wholly-owned subsidiary of Wells Fargo & Company. Its corporate trust office is located at 625 Marquette Avenue, Minneapolis, Minnesota 55402, Attn: Asset Backed Securities Department. A diversified financial services company, Wells Fargo & Company provides banking, insurance, trust, mortgage and consumer finance services throughout the United States and internationally. Wells Fargo Bank, N.A. provides retail and commercial banking services and corporate trust, custody, securities lending, securities transfer, cash management, investment management and other financial and fiduciary services. Wells Fargo Bank, N.A. has provided corporate trust services since 1934.

Wells Fargo Bank, N.A. has provided the information in the immediately prior paragraph (other than the first two sentences thereof) and in the second paragraph under the heading "Legal Proceedings" in this prospectus supplement. Other than providing such information, Wells Fargo Bank, N.A. has not participated in the preparation of, and is not responsible for, any other information contained in this prospectus supplement or the base prospectus.

Affiliates of the depositor maintain customary banking relations on arms-length terms with the indenture trustee.

The indenture trustee will act on behalf of the noteholders and represent their interests in the exercise of their rights under the indenture, subject to the limitations set forth in the indenture.

To the extent expenses incurred in connection with the replacement of an indenture trustee are not paid by the indenture trustee that is being replaced, the depositor will be responsible for the payment of such expenses.

The indenture trustee will not be personally liable for any actions or omissions that were not the result of its own bad faith, willful misconduct or negligence. The indenture trustee will be entitled to be indemnified by the administrator (at the direction of the trust) for any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred by it in connection with the performance of its duties under the indenture and the other transaction documents. Upon the occurrence of an event of default, and in the event the administrator fails to reimburse the indenture trustee, the indenture trustee will be entitled to receive all such amounts owed from cashflow on the trust student loans prior to any amounts being distributed to the noteholders.

The Trust Indenture Act of 1939, as amended (which we refer to in this prospectus supplement as the "TIA") requires that upon the occurrence of an event of default under the indenture, the indenture trustee will be required to resign, and a replacement indenture trustee will be appointed, if, within one year prior to the occurrence of such event of default, the indenture trustee, or any of its directors or executive officers, is, or is affiliated with, an underwriter (as defined in the TIA) of any of the notes. As of the date hereof, each of the indenture trustee and the eligible lender trustee is affiliated with Wells Fargo Securities, LLC, an underwriter of the notes.

Wells Fargo Bank, N.A. will also serve as the eligible lender trustee for the benefit of the trust, pursuant to an eligible lender trust agreement. As eligible lender trustee, it will acquire and hold, on behalf of the trust, legal title to all the trust student loans purchased on the closing date or at any time owned by the trust.

USE OF PROCEEDS

The trust will purchase the initial trust student loans from the depositor under the initial sale agreement in exchange for the issuance of the notes and the issuance of the excess distribution certificate to the depositor.

The depositor will use the net proceeds from the sale of the notes to the underwriters to pay to the trust the initial deposits to the collection account, the supplemental purchase account and the reserve account.

The depositor will then use the proceeds paid to the depositor by the underwriters to pay to the sellers the respective purchase prices due to those sellers for the initial trust student loans purchased by the depositor.

Expenses incurred to establish the trust and issue the notes (other than fees that are due to the underwriters) are payable by the depositor. Expenses to be paid by the depositor are estimated to be \$600,000.

THE TRUST STUDENT LOAN POOL

General

The trust, with respect to beneficial ownership interest, and the eligible lender trustee, with respect to record ownership interest on behalf of the trust, will purchase the pool of initial trust student loans from the depositor on the closing date, and the trust will be entitled to collections on and proceeds of the initial trust student loans on and after that date.

Eligible Trust Student Loans

The initial trust student loans were selected from the portfolio of student loans owned by one or more of Navient CFC, Blue Ridge Funding, Red Wolf Funding and VL Funding (each, a “seller”) or their affiliates by employing several criteria, including requirements that each trust student loan as of the statistical cutoff date (and with respect to each additional trust student loan, as of its related subsequent cutoff date, to be specified at the time of its sale to the trust):

- is a FFELP loan (which may also be a qualified rehabilitated FFELP student loan) that is guaranteed as to at least (1) 100% with respect to trust student loans with an initial date of disbursement prior to October 1, 1993, (2) 98% with respect to trust student loans with an initial date of disbursement prior to July 1, 2006 and on or after October 1, 1993 or (3) 97% with respect to trust student loans with an initial date of disbursement on or after July 1, 2006, of its principal and interest by a guaranty agency under a guarantee agreement and the guaranty agency is, in turn, reinsured by the Department of Education in accordance with the FFELP under a guarantee agreement;
- contains terms in accordance with those required by the FFELP, the guarantee agreements and other applicable requirements;
- is fully disbursed;
- is not more than 210 days past due;
- does not have a borrower who is noted in the related records of the servicer, as being currently involved in a bankruptcy proceeding; and
- has special allowance payments, if any, based on the 91-day Treasury bill rate or one-month LIBOR.

Each additional trust student loan will be selected from portfolios of student loans owned by one of the sellers or an affiliate by employing the criteria listed above (as of the related subsequent cutoff date).

No trust student loan as of the applicable cutoff date was or will be subject to any prior obligation to sell that loan to a third party.

The depositor expects that any additional trust student loans acquired by the trust following the closing date and prior to the end of the supplemental purchase period will have been sold to the depositor by a seller or one of their affiliates, and such student loans will be owned by a seller, and will be student loans that are eligible to be sold to the trust. Concurrently with the acquisition of any eligible student loans from a seller, the depositor will sell those loans directly to the trust. During the supplemental purchase period, the purchase of eligible student loans by the depositor and in turn by the trust will be funded by means of a transfer of amounts on deposit in the supplemental purchase account, as described in this prospectus supplement.

Additional Sellers

Blue Ridge Funding LLC. Blue Ridge Funding LLC is a Delaware limited liability company whose sole member is Navient CFC. We sometimes refer to Blue Ridge Funding LLC as Blue Ridge Funding. Blue Ridge Funding was formed on November 4, 2013. Blue Ridge Funding is a limited purpose, bankruptcy-remote entity formed to purchase education loans, whether originated under the FFELP or other private credit student loan programs, for re-sale in various securitization transactions. Wells Fargo Bank, N.A. will act as interim eligible lender trustee on behalf of Blue Ridge Funding.

Red Wolf Funding, LLC. Red Wolf Funding LLC is a Delaware limited liability company whose sole member is Navient CFC. We sometimes refer to Red Wolf Funding LLC as Red Wolf Funding. Red Wolf Funding was formed on October 30, 2014. Red Wolf Funding is a limited purpose, bankruptcy-remote entity formed to purchase education loans, whether originated under the FFELP or other private credit student loan programs, for re-sale in various securitization transactions. Wells Fargo Bank, N.A. will act as interim eligible lender trustee on behalf of Red Wolf Funding.

VL Funding LLC. VL Funding LLC is a Delaware limited liability company whose sole member is Navient CFC. We sometimes refer to VL Funding LLC as VL Funding. VL Funding was formed on June 22, 2000. VL Funding is a limited purpose, bankruptcy-remote entity formed to purchase education loans for re-sale in various securitization transactions. Wells Fargo Bank, N.A. will act as interim eligible lender trustee on behalf of VL Funding.

Navient Solutions, Inc. services all loans owned by the Sellers that may be sold to the trust.

Certain Expenses

Expenses incurred in connection with the acquisition of the trust student loans and the establishment of the trust (including the expenses of accountants, underwriters and rating agencies) are paid by Navient Solutions, Inc. and/or the depositor. Such expenses are not paid from proceeds of the sale of the notes.

Characteristics of the Initial Trust Student Loans

The tables contained in Annex A to this prospectus supplement provide a description of specified characteristics of the initial trust student loans as of the statistical cutoff date. The aggregate outstanding principal balance of the initial trust student loans in each of the tables in Annex A includes the principal balance due from borrowers plus accrued interest to be capitalized of \$5,566,946 as of the statistical cutoff date. For ease of administration, the servicer separates a consolidation loan on its system into two separate loan segments representing subsidized and unsubsidized segments of the same loan.

Unless otherwise specified, all information with respect to the initial trust student loans presented in this prospectus supplement or in Annex A is as of April 22, 2015, which is the statistical cutoff date.

Following the sale of additional trust student loans during the supplemental purchase period to the trust (with respect to beneficial ownership interest) and the eligible lender trustee (with respect to legal title), the aggregate characteristics of the final pool of trust student loans may vary from those shown in Annex A for the initial pool of trust student loans. If the aggregate characteristics of the final pool of trust student loans are materially different from those shown in Annex A, updated information will be provided in the first servicing report provided by the administrator for the period in which the supplemental purchase period ends.

Insurance of Trust Student Loans; Guarantors of Trust Student Loans

In general, disbursed student loans are guaranteed by a guarantor, and reinsured against default by the Department of Education. The percentage of the guarantee is based upon the date of disbursement of the student loans as follows:

<u>Disbursement Date</u>	<u>Percentage Guaranteed</u>
Prior to October 1, 1993	100%
On or after October 1, 1993 but before July 1, 2006	98%
On or after July 1, 2006	97%

No insurance premium is charged to a borrower or a lender in connection with a consolidation loan. However, FFELP lenders must pay a monthly rebate fee to the Department of Education at an annualized rate of 1.05% on principal of and interest on consolidation loans disbursed on or after October 1, 1993, or at an annualized rate

of 0.62% on consolidation loans for which consolidation loan applications were received between October 1, 1998 and January 31, 1999. The trust will pay this consolidation loan rebate fee prior to calculating **Available Funds**.

The eligible lender trustee has entered into a separate guarantee agreement with each of the guaranty agencies listed on page A-12 in Annex A to this prospectus supplement, under which each of the guarantors has agreed to guarantee certain of the trust student loans.

Under the Higher Education Amendments of 1992, if the Department of Education has determined that a guaranty agency is unable to meet its insurance obligations, a loan holder may submit claims directly to the Department of Education and the Department of Education is required to pay the full guarantee payment in accordance with guarantee claim processing standards no more stringent than those of the guaranty agency. However, the Department of Education's obligation to pay guarantee claims directly in this fashion is contingent upon the Department of Education making the determination referred to above. We cannot assure you that the Department of Education would ever make that determination with respect to a guaranty agency or, if that determination were made, whether that determination or the ultimate payment of guarantee claims would be made in a timely manner. See "*Appendix A—Federal Family Education Loan Program—Guaranty Agencies under the FFELP*" in the base prospectus.

The table on page A-12 of Annex A to this prospectus supplement provides information with respect to the applicable percentage by outstanding principal balance of the initial trust student loans guaranteed by each guarantor.

Some historical information about the guaranty agencies that guarantee trust student loans comprising at least 10% of the initial trust student loans by outstanding principal balance as of the statistical cutoff date is also provided beginning on page A-13 in Annex A to this prospectus supplement. For purposes of the tables in Annex A, we refer to each of these guaranty agencies as a **Significant Guarantor**.

The Department of Education is required to make reinsurance payments to guarantors with respect to FFELP loans in default. This requirement is subject to specified reductions when the guarantor's claims rate for a fiscal year equals or exceeds certain trigger percentages of the aggregate original principal amount of FFELP loans guaranteed by that guarantor that are in repayment on the last day of the prior fiscal year. See "*Appendix A—Federal Family Education Loan Program*" to the base prospectus.

Each guaranty agency's guarantee obligations with respect to any trust student loan is conditioned upon the satisfaction of all the conditions in the related guarantee agreement. These conditions include, but are not limited to, the following:

- the origination and servicing of the trust student loan being performed in accordance with the FFELP, the Higher Education Act, the guaranty agency's rules and other applicable requirements;
- the timely payment to the guaranty agency of the guarantee fee payable on the trust student loan; and
- the timely submission to the guaranty agency of all required pre-claim delinquency status notifications and of the claim on the trust student loan.

Failure to comply with any of the applicable conditions, including those listed above, may result in the refusal of the guaranty agency to honor its guarantee agreement on the trust student loan, in the denial of guarantee coverage for certain accrued interest amounts or in the loss of certain interest subsidy payments and special allowance payments.

Prospective investors may consult the Department of Education Data Books for further information concerning the guarantors.

Cure Period for Trust Student Loans

The sellers, the depositor or the servicer, as applicable, will be obligated to purchase, or to substitute qualified substitute student loans for, any trust student loan in the event of a material breach of certain representations, warranties or covenants concerning such trust student loan, following a period during which the breach may be cured. For purposes of trust student loans the cure period will be 210 days. However, in the case of breaches that may be cured by the reinstatement of the guarantor's guarantee of the trust student loan, the cure period will be 360 days. In each case the cure period begins on the earlier of the date on which the breach is discovered and the date of the servicer's receipt of the guarantor reject transmittal form with respect to the trust student loan. The purchase or substitution will be made not later than the end of the 210-day cure period or not later than the 60th day following the end of the 360-day cure period, as applicable.

Notwithstanding the foregoing, if as of the last business day of any month the aggregate principal amount of trust student loans for which claims have been filed with and rejected by a guarantor as a result of a breach by the depositor or the servicer, or for which the servicer determines that claims cannot be filed pursuant to the Higher Education Act as a result of that breach exceeds 1% of the **Pool Balance**, then the servicer or the depositor, as applicable, will be required to purchase, within 30 days of a written request by the servicer or the indenture trustee, as applicable, affected trust student loans in an aggregate principal amount so that after the purchases the aggregate principal amount of affected trust student loans is less than 1% of the Pool Balance. The trust student loans to be purchased by the servicer or the depositor pursuant to the preceding sentence will be based on the date of claim rejection, with the trust student loans with the earliest of these dates to be purchased first. See "*Servicing and Administration—Servicer Covenants*" and "*Transfer and Servicing Agreements—*

Sale of Student Loans to the Trust; Representations and Warranties of the Depositor” and “—Purchase of Student Loans by the Depositor; Representations and Warranties of the Sellers” in the base prospectus.

Consolidation of Federal Benefit Billings and Receipts and Guarantor Claims with Other Trusts

Due to a Department of Education policy limiting the granting of new lender identification numbers, the eligible lender trustee will be allowed under the trust agreement to permit other trusts established by the depositor to securitize student loans to use the Department of Education lender identification number applicable to the trust. In that event, the billings submitted to the Department of Education for interest subsidy and special allowance payments on loans in the trust would be consolidated with the billings for the payments for student loans in other trusts using the same lender identification number and payments on the billings would be made by the Department of Education in lump sum form. These lump sum payments would then be allocated on a loan-by-loan basis among the various trusts using the same lender identification number.

In addition, the sharing of the lender identification number with other trusts may result in the receipt of claim payments from guaranty agencies in lump sum form. In that event, these payments would be allocated among the trusts in a manner similar to the allocation process for interest subsidy and special allowance payments.

The Department of Education regards the eligible lender trustee as the party primarily responsible to the Department of Education for any liabilities owed to the Department of Education or guaranty agencies resulting from the eligible lender trustee’s activities in the FFELP. As a result, if the Department of Education or a guaranty agency were to determine that the eligible lender trustee owes a liability to the Department of Education or a guaranty agency on any student loan included in a trust using the shared lender identification number, the Department of Education or that guaranty agency would be likely to collect that liability by offset against amounts due the eligible lender trustee under the shared lender identification number, including amounts owed in connection with the trust.

In addition, other trusts using the shared lender identification number may in a given quarter incur consolidation origination fees, consolidation loan rebate fees or floor income rebates that exceed the interest subsidy and special allowance payments payable by the Department of Education on the loans in the other trusts, resulting in the consolidated payment from the Department of Education received by the eligible lender trustee under the lender identification number for that quarter equaling an amount that is less than the amount owed by the Department of Education on the loans in the trust for that quarter.

The servicing agreement for the trust and the servicing agreements for the other trusts established by the depositor that share the lender identification number to be used by the trust will require any trust to indemnify the other trusts against a shortfall or

an offset by the Department of Education or a guaranty agency arising from the trust student loans held by the eligible lender trustee on the trust's behalf.

Third-Party Originators of FFELP Loans

With respect to FFELP loans, the identity of the actual originator of any particular student loan is not material, as the requisite underwriting criteria, if any, are in each case prescribed by provisions of the Higher Education Act or the rules and regulations promulgated thereunder.

DESCRIPTION OF THE NOTES

General

The notes will be issued under an indenture substantially in the form filed as an exhibit to the registration statement to which this prospectus supplement relates. The following summary describes some terms of the notes, the indenture and the trust agreement. The base prospectus describes other terms of the notes. See "*Description of the Notes*" and "*Additional Information Regarding the Notes*" in the base prospectus. The following summary does not cover every detail and is subject to the provisions of the notes, the indenture and the trust agreement.

The Notes

The Class A Notes

Distributions of Interest. Interest will accrue on the outstanding principal balances of the class A notes at their respective class A interest rates. Interest will accrue during each accrual period and will be payable to the class A noteholders on each distribution date. Interest accrued as of any distribution date but not paid on that distribution date will be due on the next distribution date together with an amount equal to interest on the unpaid amount at the applicable rate per annum specified in the definition of **Class A Note Interest Shortfall**. Interest payments on the class A notes for any applicable distribution date will generally be funded from Available Funds and the other sources of funds for payment described in this prospectus supplement (subject to all prior required distributions). See "*—Distributions*" and "*—Credit Enhancement*" in this prospectus supplement. If these sources are insufficient to pay the **Class A Noteholders' Interest Distribution Amount** for that distribution date, the shortfall will be allocated pro rata to the class A noteholders, based upon the total amount of interest then due on each class of class A notes.

Interest will be payable on each class of class A notes on each distribution date. The class A notes will bear an annual interest rate equal to the sum of one-month LIBOR (except for the first accrual period) and the applicable spread listed in the table below:

Class	Spread
Class A-1	plus 0.32%
Class A-2	plus 0.65%

LIBOR for the first accrual period will be determined by the following formula:

$$x + [(7/31) * (y-x)]$$

where:

x = two-month LIBOR, and

y = three-month LIBOR.

The administrator will determine LIBOR for each accrual period on the second business day before the beginning of that accrual period, as described under “*Additional Information Regarding the Notes—Determination of Indices*” in the base prospectus. The administrator will calculate interest on the class A notes based on the actual number of days elapsed in each accrual period divided by 360. We expect that the first accrual period for the notes will consist of 68 days.

Distributions of Principal. Principal payments will be made to the class A noteholders on each distribution date in an amount generally equal to the **Class A Noteholders’ Principal Distribution Amount** for that distribution date, until the principal balance of each class of class A notes is reduced to zero.

Principal payments on the class A notes will generally be funded from Available Funds and the other sources of funds available for payment described in this prospectus supplement (subject to all prior required distributions). See “—*Distributions*,” “—*Credit Enhancement*” and “—*The Class B Notes—Subordination of the Class B Notes*” in this prospectus supplement.

Amounts on deposit in the reserve account, other than amounts in excess of the **Specified Reserve Account Balance**, will not be available to make principal payments on the class A notes except at their final maturity or on the final distribution upon termination of the trust.

Principal payments generally will be applied on each distribution date in the priorities set forth under “—*Distributions*” in this prospectus supplement.

The outstanding principal balance of each class of class A notes will be due and payable in full on its maturity date. The actual date on which the aggregate outstanding principal of and accrued interest on each class of class A notes is paid may be earlier than its maturity date, based on a variety of factors as described in “*You Will Bear Prepayment and Extension Risk Due To Actions Taken By Individual Borrowers And Other Variables Beyond Our Control*” under “*Risk Factors*” in the base prospectus.

The Class B Notes

Distributions of Interest. Interest will accrue on the outstanding principal balance of the class B notes at the class B interest rate. Interest will accrue during each accrual period and will be payable to the class B noteholders on each distribution date. Interest accrued as of any distribution date but not paid on that distribution date will be due on the next distribution date together with an amount equal to interest on the unpaid amount at the class B interest rate. Interest payments on the class B notes for any distribution date will generally be funded from Available Funds and the other sources of funds available for payment described in this prospectus supplement (subject to all prior required distributions). See “—*Distributions*,” “—*Credit Enhancement—Reserve Account*” and “—*The Class B Notes—Subordination of the Class B Notes*” in this prospectus supplement.

Interest will be payable on the class B notes on each distribution date. The class B notes will bear an annual interest rate equal to the sum of one-month LIBOR (except for the first accrual period) and 1.50%.

LIBOR for the first accrual period and each subsequent accrual period will be determined in the same manner as for the class A notes. The administrator will determine the day count used for interest calculations on the class B notes in the same manner as for the class A notes.

Distributions of Principal. Principal payments will be made to the class B noteholders on each distribution date after the class A notes have been paid in full, in an amount generally equal to the **Class B Noteholders’ Principal Distribution Amount** for that distribution date until the principal balance of the class B notes is reduced to zero. Principal payments on the class B notes will generally be funded from Available Funds and the other sources of funds described in this prospectus supplement (subject to all prior required distributions). Amounts on deposit in the reserve account, other than amounts in excess of the Specified Reserve Account Balance, will not be available to make principal payments on the class B notes except at their maturity or on the final distribution upon termination of the trust. See “—*Distributions*” and “—*Credit Enhancement—Reserve Account*” in this prospectus supplement.

Principal payments generally will be applied on each distribution date in the priorities set forth under “—*Distributions*” in this prospectus supplement.

The outstanding principal balance of the class B notes will be due and payable in full on the class B maturity date. The actual date on which the outstanding principal of and accrued interest on the class B notes is paid may be earlier than its maturity date, based on a variety of factors as described in “*You Will Bear Prepayment and Extension Risk Due To Actions Taken By Individual Borrowers And Other Variables Beyond Our Control*” under “*Risk Factors*” in the base prospectus.

Subordination of the Class B Notes. On any distribution date, distributions of interest on the class B notes will be subordinated to the payment of interest on the class

A notes and principal payments on the class B notes will be subordinated to the payment of both interest on and principal of the class A notes. Consequently, on any distribution date, Available Funds and amounts on deposit in the reserve account remaining after payment of the primary servicing fee and the administration fee will be applied to the payment of interest on the class A notes prior to any payment of interest on the class B notes, and no payments of the principal balance of the class B notes will be made on that distribution date until the class A notes have received the Class A Noteholders' Principal Distribution Amount for that distribution date.

Notwithstanding the foregoing, if:

(1) on any distribution date following distributions under clauses (a) through (f) under "~~Distributions~~*Distributions from the Collection Account*" to be made on that distribution date, the outstanding principal balance of the class A notes, would be in excess of:

- the outstanding principal balance of the trust student loans, plus
- any accrued interest on the trust student loans as of the last day of the related collection period that is expected to be capitalized, plus
- the balance of the reserve account on the distribution date following those distributions made under clauses (a) through (f) under "~~Distributions~~*Distributions from the Collection Account*" below, minus
- the Specified Reserve Account Balance for that distribution date, or

(2) an event of default under the indenture affecting the class A notes has occurred and is continuing,

then, until the conditions described in (1) or (2) above no longer exist, the amounts on deposit in the collection account and the reserve account will be applied on that distribution date and each applicable subsequent distribution date to the payment of the **Class A Noteholders' Distribution Amount** before any amounts are applied to the payment of the **Class B Noteholders' Distribution Amount**.

Supplemental Purchase Period

During the supplemental purchase period, which is the period beginning on the closing date and ending on July 2, 2015, the owner trustee, on behalf of the trust, will be permitted to purchase additional trust student loans, to the extent that: (1) they are eligible student loans, (2) they are purchased by the depositor from one of the sellers, and (3) there are sufficient amounts on deposit in the supplemental purchase account. The supplemental purchase account will be created with an initial deposit by the trust on the closing date of cash or eligible investments. The initial deposit will equal the excess, if any, of the Pool Balance as of the statistical cutoff date over the Pool Balance as of the closing date, but not to exceed 10% of the Pool Balance as of the statistical cutoff date. This account will not be replenished.

Subject to the availability of eligible student loans, the applicable seller will have the right to sell to the depositor additional trust student loans, and subject to the availability of funds in the supplemental purchase account, the depositor will purchase such additional trust student loans, to be sold to the trust, at a price equal to 100% of the sum of (i) the outstanding principal balance of each additional trust student loan and (ii) all accrued interest to be capitalized.

As a condition to any sale, all of the additional trust student loans will be required to satisfy the eligibility criteria as described under "*The Trust Student Loan Pool*" in this prospectus supplement.

The trust (and the eligible lender trustee with respect to legal title on behalf of the trust) will purchase from the depositor (and the interim eligible lender trustee with respect to legal title on behalf of the depositor). The depositor (and the interim eligible lender trustee with respect to legal title on behalf of the depositor) will purchase and sell to the trust (and the eligible lender trustee with respect to legal title on behalf of the trust) all additional trust student loans purchased from the applicable seller immediately following the purchase of such loans. Neither the eligible lender trustee nor the owner trustee will have any obligation to determine whether a loan is an eligible student loan.

Any amounts remaining on deposit in the supplemental purchase account at the end of the supplemental purchase period will be transferred to the collection account on the business day immediately following the end of that period and included as a part of Available Funds for the initial distribution date.

Servicing Compensation

The servicer will be entitled to receive the servicing fee in an amount equal to the primary servicing fee and the carryover servicing fee as compensation for performing the functions as servicer for the trust.

The primary servicing fee for any month will equal the sum of the monthly servicing fees for the trust student loans owned by the trust during that month. The monthly servicing fee for a trust student loan will be calculated on a unit basis and will equal (i) \$1.50 per month per borrower for trust student loans that are in in-school

status, (ii) \$2.75 per month per borrower for trust student loans that are in grace status and (iii) \$3.25 per month per borrower for all other trust student loans. For purposes of calculating the primary servicing fee for any month, a trust student loan's current payment status will be determined as of the last day of the preceding calendar month. In the event a borrower has more than one trust student loan and those loans are in different payment statuses, the monthly servicing fee will be paid at the higher unit rate. In no event, however, will the primary servicing fee for any month exceed the sum of (i) $\frac{1}{12}$ of 0.90% of the aggregate outstanding principal balance of the trust's non-consolidation loans and (ii) $\frac{1}{12}$ of 0.50% of the aggregate outstanding principal balance of the trust's consolidation loans, calculated as of the closing date or the last day of the preceding calendar month, as the case may be (the "primary servicing fee monthly cap").

The servicing agreement provides that the servicer may annually increase its fees by an amount equal to the percentage increase in the U.S. Department of Labor's Consumer Price Index for Urban Wage Earners and Clerical Workers, U.S. City Average for the most recent twelve-month period available at the time of each such annual adjustment; provided, that such increase shall not be less than 3% per annum.

The primary servicing fee will be payable in arrears out of Available Funds and amounts on deposit in the collection account and the reserve account on each distribution date, beginning in August 2015. Primary servicing fees due and payable to the servicer will include amounts from any prior distribution dates that remain unpaid.

The carryover servicing fee is the sum of:

- the aggregate amount, if any, of primary servicing fees for any month accrued in excess of the related primary servicing fee monthly cap that remains unpaid from prior distribution dates;
- the amount of specified increases in the costs incurred by the servicer;
- the amount of specified conversion, transfer and removal fees;
- any amounts described in the first three bullets that remain unpaid from prior distribution dates; and
- interest on any unpaid amounts.

The carryover servicing fee will be payable to the servicer on each distribution date out of Available Funds after payment on that distribution date of clauses (a) through (i) under "*Distributions—Distributions from the Collection Account*" in this prospectus supplement. The carryover servicing fee will be subject to increase as agreed to by the administrator, the indenture trustee and the servicer to the extent that a demonstrable and significant increase occurs in the costs incurred by the servicer in providing the services to be provided under the servicing agreement, whether due to

changes in applicable governmental regulations, guarantor program requirements or regulations, or postal rates.

Distributions

Deposits into the Collection Account. On the closing date, the trust will make an initial deposit into the collection account of cash or eligible investments equal to \$4,020,000 plus the excess, if any, of the Pool Balance as of the statistical cutoff date over the Pool Balance as of the closing date, to the extent such excess amount is not deposited into the supplemental purchase account.

On or before the business day immediately prior to each distribution date, the servicer and the administrator will provide the indenture trustee with certain information as to the preceding collection period, including the amount of Available Funds received from the trust student loans and the aggregate purchase amount of the trust student loans to be purchased from the trust by the sellers, the depositor or the servicer.

The servicer will deposit all payments on the trust student loans and all proceeds of the trust student loans collected by it during each collection period into the collection account within two business days of receipt. The eligible lender trustee will deposit all interest subsidy payments and all special allowance payments on the trust student loans received by it for each collection period into the collection account within two business days of receipt. See “*Servicing and Administration—Payments on Student Loans*” in the base prospectus.

Distributions from the Collection Account. On or before each distribution date, the administrator will instruct the indenture trustee to make the following deposits and distributions in the amounts and in the order of priority shown below, except as otherwise provided under “—*The Notes—The Class A Notes—Distributions of Principal*” and “—*The Notes—The Class B Notes—Distributions of Principal*” and “—*The Notes—The Class B Notes—Subordination of the Class B Notes*” in this prospectus supplement, to the extent of Available Funds for that distribution date, together with amounts transferred from the reserve account with respect to that distribution date (with respect to clauses (a), (b), (c) and (d) below for that distribution date):

- (a) to the servicer, the primary servicing fee due on that distribution date;
- (b) to the administrator, the administration fee due on that distribution date and all prior unpaid administration fees;
- (c) to the class A noteholders, the Class A Noteholders’ Interest Distribution Amount, pro rata, based upon the total amount of interest then due on each class of class A notes;
- (d) to the class B noteholders, the **Class B Noteholders’ Interest Distribution Amount**;

(e) to the reserve account, the amount, if any, necessary to reinstate the balance of the reserve account to the Specified Reserve Account Balance;

(f) to the class A-1 and the class A-2 noteholders, sequentially, in that order, the Class A Noteholders' Principal Distribution Amount, until the principal balance of each such class is paid in full;

(g) to the class B noteholders, the Class B Noteholders' Principal Distribution Amount until the principal balance of such class is paid in full;

(h) on or after the distribution date occurring in May 2032, to the class A-1, the class A-2 and the class B noteholders, sequentially, in that order, any remaining amounts after application of the preceding clauses, until the principal balance of each such class is paid in full;

(i) to the indenture trustee, the eligible lender trustee and the owner trustee, pro rata, based on amounts due, any unpaid fees and expenses, including without limitation any indemnity amounts, to the extent such amounts have not been paid by the administrator;

(j) to the servicer, the aggregate unpaid amount of the carryover servicing fee, if any;

(k) in the event the trust student loans are not sold on the earliest possible trust auction date, on each subsequent distribution date, to the class A-1, the class A-2 and the class B noteholders, sequentially, in that order, any remaining amounts after application of the preceding clauses, until the principal balance of each such class is paid in full; and

(l) to the excess distribution certificateholder, any remaining amounts after application of the preceding clauses.

Notwithstanding the foregoing, the indenture trustee shall be entitled to reimburse itself, the eligible lender trustee and the owner trustee for any fees and expenses (including without limitation any indemnity amounts) owed to such parties under the indenture, the interim trust agreements or the trust agreement, as applicable, prior to making any payments under clauses (a) through (l) above, to the extent any fees and expenses of such parties (including without limitation any indemnity amounts) are not reimbursed by the administrator. Distributions to the indenture trustee, the eligible lender trustee and the owner trustee paid from the trust prior to other distributions of Available Funds will be paid pro rata, based on amounts due, and will not exceed \$150,000 per annum in the absence of an event of default under the indenture. However, in the event that there is an event of default on the notes (with no acceleration of the maturity of the notes) as a result of an uncured default in the observance or performance by the trust of any covenant or agreement, then such payments shall not exceed \$150,000 per annum unless and until either an acceleration of the notes has occurred in connection with such event of default or another event of

default under the indenture has occurred, in which case the \$150,000 per annum cap will not be applicable.

Distributions Following an Event of Default and Acceleration of the Maturity of the Notes

After any of the following:

- an event of default under the indenture relating to the payment of principal of any class of notes at their maturity date or to the payment of interest on any class of notes which has resulted in an acceleration of the maturity of the notes; provided that, failure to pay interest on the class B notes due to insufficient Available Funds shall not be an event of default so long as the class A notes are then outstanding,
- an event of default under the indenture relating to an insolvency event or a bankruptcy with respect to the trust which has resulted in an acceleration of the maturity of the notes, or
- a liquidation of the trust assets following any event of default under the indenture,

the priority of distributions changes. In particular, payments on the notes on each distribution date following the acceleration of the maturity of the notes as provided above will be made in the following order of priority:

FIRST: pro rata, to the indenture trustee, for annual fees and any other amounts due and owing under the indenture, and to the eligible lender trustee and owner trustee, for annual fees and any other amounts due and owing under the trust agreement (but, in each case, only to the extent not paid by the administrator or the depositor);

SECOND: to the servicer, the primary servicing fee due on that distribution date;

THIRD: to the administrator, the administration fee due on that distribution date and all prior unpaid administration fees;

FOURTH: to the class A noteholders, the Class A Noteholders' Interest Distribution Amount, pro rata, based upon the total amount of interest then due on each class of class A notes;

FIFTH: to the class A noteholders, an amount sufficient to reduce the respective principal balances of the class A notes to zero, pro rata, based on the outstanding principal balance of each class of class A notes;

SIXTH: to the class B noteholders, the Class B Noteholders' Interest Distribution Amount;

SEVENTH: to the class B noteholders, an amount sufficient to reduce the principal balance of the class B notes to zero;

EIGHTH: to the servicer, the aggregate unpaid amount of the carryover servicing fee, if any; and

NINTH: to the excess distribution certificateholder, any remaining amounts after application of the preceding clauses.

Voting Rights and Remedies

Noteholders will have the voting rights and remedies described in the base prospectus. The notes will all vote and exercise remedies together as if they were a single class other than with respect to exercising the right to liquidate collateral, in which case the class A notes and class B notes have different rights. See “*Description of the Notes—The Indenture—Events of Default; Rights Upon Event of Default*” in the base prospectus.

Credit Enhancement

Reserve Account. The reserve account will be created with an initial deposit by the trust on the closing date of cash or eligible investments in an amount equal to approximately \$12,418,487. The reserve account may be replenished on each distribution date by deposit into it of the amount, if any, necessary to reinstate the balance of the reserve account to the Specified Reserve Account Balance from the amount of Available Funds remaining after payment for that distribution date under clauses (a) through (d) under “*—Distributions—Distributions from the Collection Account*” above.

If the market value of securities and cash in the reserve account on any distribution date is sufficient to pay the remaining principal balance of and interest accrued on the notes and any carryover servicing fee, these assets will be so applied on that distribution date.

If the amount on deposit in the reserve account on any distribution date after giving effect to all deposits or withdrawals from the reserve account on that distribution date is greater than the Specified Reserve Account Balance for that distribution date, subject to certain limitations, the administrator will instruct the indenture trustee to deposit the amount of the excess into the collection account for distribution on that distribution date.

Amounts held from time to time in the reserve account will continue to be held for the benefit of the trust. Funds will be withdrawn from cash in the reserve account on any distribution date to the extent that the amount of Available Funds on that distribution date is insufficient to pay any of the items specified in clauses (a), (b), (c) and (d) under “*—Distributions—Distributions from the Collection Account*” above. These funds also will be withdrawn at maturity of a class of notes or on the final distribution upon termination of the trust to the extent that the amount of Available Funds at that time is

insufficient to pay any of the items specified in clauses (f) and (g) and, in the case of the final distribution upon termination of the trust, clauses (h) through (l) under “—*Distributions—Distributions from the Collection Account*” above.

The reserve account is intended to enhance the likelihood of timely distributions of interest to the noteholders and to decrease the likelihood that the noteholders will experience losses. In some circumstances, however, the reserve account could be reduced to zero. Except on the final distribution upon termination of the trust, amounts on deposit in the reserve account, other than amounts in excess of the Specified Reserve Account Balance, will not be available to cover any carryover servicing fees. Amounts on deposit in the reserve account will be available to pay principal on the notes and accrued interest at the maturity of the notes, and to pay the carryover servicing fee on the final distribution upon termination of the trust.

Notwithstanding the foregoing, funds on deposit in the reserve account may be withdrawn by the administrator at any time to pay any amounts owed to the Department of Education in respect of any shortfalls in amounts on deposit in the floor income rebate account as described below under “*Summary of Terms—Floor Income Rebate Account*” in this prospectus supplement.

Overcollateralization. Overcollateralization represents the amount by which the **Adjusted Pool Balance** exceeds the outstanding principal balance of the notes and is intended to provide credit enhancement for the notes. On the closing date, the overcollateralization amount is expected to equal approximately \$6,854,046. The application of Available Funds set forth under “—*Distributions—Distributions from the Collection Account*” above is designed to build the level of overcollateralization to, and maintain it at, the **Specified Overcollateralization Amount**. The amount of overcollateralization will vary from time to time depending on the rate and timing of principal payments on the trust student loans, capitalization of interest, certain borrower fees and the incurrence of losses on the trust student loans.

Subordination of the Class B Notes. On any distribution date, distributions of interest on the class B notes will be subordinated to the payment of interest on the class A notes and distributions of principal of the class B notes will be subordinated to the payment of both interest on and principal of the class A notes. The subordination of the class B notes provides credit enhancement to the class A notes. See “—*The Notes—The Class B Notes—Subordination of the Class B Notes*” above.

Administration Fee

As compensation for the performance of the administrator’s obligations under the administration agreement and as reimbursement for its related expenses, the administrator will be entitled to an administration fee in an amount equal to \$6,667 per collection period payable proportionately in arrears on each related distribution date.

Determination of Indices

For a discussion of the determination of LIBOR, day count basis, interest rate determination dates and interest rate change dates applicable to the notes, see “*Additional Information Regarding the Notes—Determination of Indices*” in the base prospectus.

Notice of Interest Rates

Information concerning the past and current LIBOR and the interest rates applicable to the notes, will be available on the administrator’s website at: <https://www.navient.com/about/investors/debtasset/navientstrusts/issuedetails/2015/2015-3.aspx> or by telephoning the administrator at 1-800-321-7179 between the hours of 9:00 a.m. and 4:00 p.m. Eastern time on any business day and will also be available through Reuters Screen LIBOR01 Page or Bloomberg L.P.

Accounts

The administrator will establish and maintain in the name of the indenture trustee the collection account, the floor income rebate account, the supplemental purchase account and the reserve account for the benefit of the noteholders.

Funds in each Trust Account will be invested as provided in the indenture in eligible investments. See “*Servicing and Administration—Accounts—Eligible Investments*” in the base prospectus.

Trust Fees

The table below sets forth the fees payable by or on behalf of the trust.

Party	Amount
Servicer	The primary servicing fee ⁽¹⁾ for any month will equal the sum of the monthly servicing fees for the trust student loans owned by the trust during that month. The monthly servicing fee for a trust student loan will be calculated on a unit basis and will equal (i) \$1.50 per month per borrower for trust student loans that are in in-school status, (ii) \$2.75 per month per borrower for trust student loans that are in grace status and (iii) \$3.25 per month per borrower for all other trust student loans. For purposes of calculating the primary servicing fee for any month, a trust student loan's current payment status will be determined as of the last day of the preceding calendar month. In the event a borrower has more than one trust student loan and those loans are in different payment statuses, the monthly servicing fee will be paid at the higher unit rate. In no event, however, will the primary servicing fee for any month exceed the related primary servicing fee monthly cap.
Administrator ⁽¹⁾	\$6,667 per collection period, payable in arrears.
Indenture Trustee ⁽²⁾	\$7,500 per annum, payable in advance.
Eligible Lender Trustee ⁽³⁾	\$5,000 per annum, payable in advance.
Owner Trustee ⁽⁴⁾	\$4,000 per annum, payable in advance.

(1) To be paid before any amounts are distributed to the noteholders.

(2) To be paid by the administrator pursuant to a separate agreement with the indenture trustee, and may be paid by the trust if there is an event of default on the notes, and such amount has not previously been paid.

(3) To be paid by the administrator pursuant to a separate agreement with the eligible lender trustee, and may be paid by the trust if there is an event of default on the notes, and such amount has not previously been paid.

(4) To be paid by the administrator pursuant to a separate agreement with the owner trustee, and may be paid by the trust if there is an event of default on the notes, and such amount has not previously been paid.

Optional Purchase

The servicer may purchase or arrange for the purchase of all remaining trust student loans on any distribution date on or after the first distribution date when the Pool Balance is 10% or less of the **Initial Pool Balance**.

The exercise of this purchase option will result in the early retirement of the remaining notes. The purchase price will equal the amount required to prepay in full, including all accrued and unpaid interest, the remaining trust student loans as of the end of the preceding collection period, but not less than a prescribed minimum purchase amount.

This prescribed minimum purchase amount is the amount that would be sufficient to:

- pay to noteholders the interest payable on the related distribution date; and

- reduce the outstanding principal balance of each class of notes then outstanding on the related distribution date to zero.

See “*The Student Loan Pools—Termination*” in the base prospectus.

In addition to the optional purchase right described above, the servicer also will have the option, but not the obligation, to purchase any trust student loan on any date; provided that the servicer may not purchase trust student loans if the cumulative aggregate principal balance of all trust student loans so purchased, including the principal balance of any trust student loans to be purchased on such date, exceeds 2% of the Initial Pool Balance. The purchase price for any trust student loan purchased by the servicer using this option will be equal to the outstanding principal balance of such trust student loan plus accrued and unpaid interest through the date of purchase.

Auction of Trust Assets

The indenture trustee may, and at the written direction of either the administrator or noteholders holding a majority of the outstanding principal balance of all of the notes shall, either itself or through an agent, offer for sale all remaining trust student loans at the end of the first collection period when the Pool Balance is 10% or less of the Initial Pool Balance.

If such an auction takes place, the trust auction date will be the third business day before the related distribution date. An auction may be consummated only if the servicer has first waived its optional right to purchase all of the remaining trust student loans as described above. The servicer will waive its option to purchase all of the remaining trust student loans if it fails to notify the eligible lender trustee, the owner trustee and the indenture trustee, in writing, that it intends to exercise its purchase option before the indenture trustee or its agent accepts a bid to purchase the trust student loans. The depositor and its affiliates, including Navient CFC and the servicer, and unrelated third parties may offer bids to purchase the trust student loans. The depositor or any affiliate may not submit a bid representing greater than fair market value of the trust student loans.

If an auction is conducted and at least two bids are received, the indenture trustee or its agent will solicit and re-solicit new bids from all participating bidders until only one bid remains or the remaining bidders decline to resubmit bids. The indenture trustee or its agent will accept the highest remaining bid if it equals or exceeds the higher of:

- the minimum purchase amount described under “—*Optional Purchase*” above (plus any amounts owed to the servicer as carryover servicing fees); or
- the fair market value of the trust student loans as of the end of the related collection period.

If at least two bids are not received or the highest bid after the re-solicitation process does not equal or exceed the minimum purchase amount described above, the

indenture trustee or its agent will not complete the sale. The indenture trustee or its agent may, and at the direction of the depositor will be required to, consult with a financial advisor which may include an underwriter of the notes or the administrator, to determine if the fair market value of the trust student loans has been offered and all costs and expenses arising from such consultation shall be borne solely by the depositor. See “*The Student Loan Pools—Termination*” in the base prospectus.

The net proceeds of any auction sale will be used to retire any outstanding notes on the related distribution date.

If the sale is not completed, the indenture trustee or its agent may, and at the written direction of either the administrator or noteholders holding a majority of the outstanding principal balance of all of the notes shall, solicit bids for sale of the trust student loans after future collection periods upon terms similar to those described above, including the servicer’s waiver of its option to purchase all of the remaining trust student loans. The indenture trustee or its agent may or may not succeed in soliciting acceptable bids for the trust student loans, either on the trust auction date or subsequently.

If the trust student loans are not sold on the earliest possible trust auction date as described above, on each subsequent distribution date, if the amount on deposit in the reserve account after giving effect to all withdrawals, except withdrawals payable to the depositor, exceeds the Specified Reserve Account Balance, the administrator will direct the indenture trustee to distribute the amount of the excess as accelerated payments of note principal. See “*The Student Loan Pools—Termination*” in the base prospectus.

STATIC POOLS

Information concerning the static pool data of previous similar student loan securitizations of the sponsor was filed with the SEC as a report on Form 8-K on May 14, 2015 and may be found under CIK 0000949114. The Form 8-K presents the static pool data of the sponsor's previous securitizations involving similar student loan assets in the form of published charts. We caution you that this pool of trust student loans may not perform in a similar manner to student loans in other trusts.

PREPAYMENTS, EXTENSIONS, WEIGHTED AVERAGE LIVES AND EXPECTED MATURITIES OF THE NOTES

The rate of payment of principal of the notes and the yield on the notes will be affected by prepayments on the trust student loans that may occur as described below. Therefore, payments on the notes could occur significantly earlier than expected. Consequently, the actual maturities of the notes could be significantly earlier, average lives of the notes could be significantly shorter, and periodic balances could be significantly lower, than expected. Each trust student loan is prepayable in whole or in part, without penalty, by the borrowers at any time, or as a result of a borrower's default, death, disability or bankruptcy and subsequent liquidation or collection of guarantee payments with respect thereto. The rate of such prepayments cannot be predicted and may be influenced by a variety of economic, social, competitive and other factors, as described below. In general, the rate of prepayments may tend to increase to the extent that alternative financing becomes available on more favorable terms or at interest rates significantly below the interest rates applicable to the trust student loans. Prepayments could increase as a result of certain borrower benefit programs, among other factors. In addition, the depositor and the related seller are each obligated to repurchase any trust student loan (or substitute an eligible student loan) as a result of a breach of any of its representations and warranties relating to trust student loans contained in the sale agreement, and the servicer is obligated to purchase any trust student loan pursuant to the servicing agreement as a result of a breach of certain covenants with respect to such trust student loan, in each case where such breach materially adversely affects the interests of the trust in that trust student loan and is not cured within the applicable cure period. See "*Transfer and Servicing Agreements—Purchase of Student Loans by the Depositor; Representations and Warranties of the Sellers*" and "*Servicing and Administration—Servicer Covenants*" in the base prospectus. See also "*Summary—Termination of the Trust*" in this prospectus supplement regarding the servicer's option to purchase the trust student loans when the Pool Balance is 10% or less of the Initial Pool Balance and the auction of the trust student loans if the servicer does not exercise such option.

On the other hand, the rate of principal payments and the yield on the notes will be affected by scheduled payments with respect to, and maturities and average lives of, the trust student loans. These may be lengthened as a result of, among other things, grace periods, deferment periods, forbearance periods, or repayment term or monthly payment amount modifications agreed to by the servicer. Therefore, payments on the notes could occur significantly later than expected. Consequently, actual maturities and

weighted average lives of the notes could be significantly longer than expected and periodic balances could be significantly higher than expected. The rate of payment of principal of the notes and the yield on the notes may also be affected by the rate of defaults resulting in losses on defaulted trust student loans which have been liquidated, by the severity of those losses and by the timing of those losses, which may affect the ability of the guarantors to make timely guarantee payments with respect thereto. In addition, the latest maturity of certain of the trust student loans could extend beyond the legal maturity date for the notes.

The rate of prepayments on the trust student loans cannot be predicted due to a variety of factors, some of which are described above, and any reinvestment risks resulting from a faster or slower incidence of prepayment of the trust student loans will be borne entirely by the noteholders. Such reinvestment risks may include the risk that interest rates and the relevant spreads above particular interest rate indices are lower at the time noteholders receive payments from the trust than such interest rates and such spreads would otherwise have been if such prepayments had not been made or had such prepayments been made at a different time.

Exhibit I, “*Prepayments, Extensions, Weighted Average Lives and Expected Maturities of the Notes,*” attached to this prospectus supplement, shows, for each class of notes, the weighted average lives, expected maturity dates and percentages of the original principal balances remaining at certain distribution dates based on various assumptions.

POOL ASSET REVIEW

In connection with the offering of the notes, the sponsor and the depositor have performed a review of the trust student loans and the disclosure regarding the trust student loans that is required to be included in this prospectus supplement and the base prospectus by Item 1111 of Regulation AB (which disclosure we refer to herein as “**Rule 193 Information**”). Designed and effectuated to provide the depositor with reasonable assurance that the Rule 193 Information is accurate in all material respects, this review covered the sponsor’s and its relevant affiliates’ underwriting and servicing guidelines, and the eligibility and characteristics of the trust student loans, as well as the disclosure in this prospectus supplement and the base prospectus describing such underwriting and servicing guidelines and the eligibility and characteristics of the trust student loans. In connection with this pool asset review, the sponsor and the depositor also reviewed the internal controls and FFELP compliance processes that support the sponsor’s and its relevant affiliates’ underwriting and servicing and the selection of trust student loans.

The sponsor and the depositor determined the nature, extent and timing of the reviews. The depositor has ultimate authority and control over, and assumes all responsibility for, the reviews and the findings and conclusions of the reviews. The depositor hereby attributes all findings and conclusions of such reviews to itself.

After undertaking the reviews described below, the depositor has found and concluded that it has reasonable assurance that the Rule 193 Information in this prospectus supplement and the base prospectus is accurate in all material respects.

Review of Underwriting and Servicing Guidelines

As described in “*The Trust Student Loan Pool*” in this prospectus and “*The Student Loan Pools*,” “*The Companies’ Student Loan Financing Business—FFELP Loans*,” and “*Appendix A—Federal Family Education Loan Program*” in the base prospectus, the sponsor’s and its relevant affiliates’ FFELP loans are originated and serviced in accordance with the provisions of the Higher Education Act and the rules and regulations promulgated thereunder. As a part of the review of the Rule 193 Information, the sponsor’s and the depositor’s management reviewed and approved the descriptions in this prospectus supplement found under “*The Trust Student Loan Pool*” and in the base prospectus under “*The Student Loan Pools*,” “*The Companies’ Student Loan Financing Business—FFELP Loans*,” and “*Appendix A—Federal Family Education Loan Program*,” each consisting of factual information regarding the sponsor’s and its relevant affiliates’ underwriting and servicing guidelines and the FFELP to ensure the accuracy of such information.

Review of Eligibility and Characteristics of the Trust Student Loans

The sponsor and the depositor and their relevant affiliates also performed a review of the trust student loans to confirm that the trust student loans satisfy the eligibility criteria set forth under “*The Trust Student Loan Pool—Eligible Trust Student Loans*” in this prospectus supplement and the characteristics set forth in “*Annex A—Characteristics of the Initial Trust Student Loan Pool*” in this prospectus supplement.

The first aspect of the review of the trust student loans tested the accuracy of the data contained in or derived from the electronic data file, which we refer to as a “data tape.” The data tape contains certain information on each borrower’s account as of the statistical cutoff date and is used to create the stratification tables presented in “*Annex A—Characteristics of the Initial Trust Student Loan Pool*” and other statistical information found elsewhere in this prospectus supplement. The sponsor and the depositor selected a random sample of 50 trust student loans to confirm that the following 9 data points conform to the applicable information in the borrower record on the servicing system of record: Loan Type, Loan Status, Guarantor, Origination Date, Borrower Interest Rate, Subsidy Indicator, School Type, Days Delinquent and Claim Status. No variances between the trust student loans and the data tape were found.

The second aspect of the review of the trust student loans consisted of a comparison of the eligibility requirements for the trust student loans set forth under “*The Trust Student Loan Pool—Eligible Trust Student Loans*” in this prospectus supplement against the data tape. Specifically, attributes of the trust student loans set forth on the data tape were reviewed to confirm the trust student loans meet certain of the minimum eligibility requirements set forth under “*The Trust Student Loan Pool—Eligible Trust Student Loans*” in this prospectus supplement including delinquency status, loan type (subsidized or unsubsidized Stafford loan, PLUS loan, SLS loan or subsidized or

unsubsidized consolidation loan) and disbursement status, as well as other attributes of the trust student loans such as servicer identity, owner identity, minimum principal balance and remaining term requirements. In addition, the sponsor's and the depositor's management confirmed that the trust student loans are eligible student loans under the FFELP.

The third aspect of the review of the trust student loans consisted of a comparison of the statistical information presented in "*Annex A—Characteristics of the Initial Trust Student Loan Pool*" against the data tape. This review covered attributes of the trust student loans such as school type, interest rate, outstanding principal balance, remaining term to scheduled maturity, payment status, geographic distribution, repayment terms, date of disbursement for purposes of the guarantee related to each trust student loan and the identity of the applicable guaranty agency.

Internal Control and Risk Assessment Procedures and Annual Compliance Activity

The reviews, described above under "*—Review of Underwriting and Servicing Guidelines*" and "*—Review of Eligibility and Characteristics of the Trust Student Loans*," are further supported by the various internal control and risk assessment procedures and annual FFELP compliance activities performed by the sponsor and its relevant affiliates, including the depositor, in the day-to-day operation of their businesses.

The sponsor's and its relevant affiliates' internal controls cover activities such as payment processing, reconciliation and posting, claims processing, reporting obligations to noteholders, loan selection, corporate finance systems and accuracy of system data. The internal control and risk assessment procedures utilized by the sponsor and its relevant affiliates require personnel to assess and report on compliance with such procedures that fall within their respective areas of responsibility including whether all material, known gaps, deficiencies or issues have been reported and rectified. The most recent internal assessment found no risk-related issues and determined that existing internal controls were sufficiently reliable to reveal risk-related issues should they appear. In addition, the sponsor's and its relevant affiliates' internal audit department monitors various risk management and compliance efforts across the organization, identifies areas that require increased focus and resources, and reports significant control issues to executive management. The most recent audit did not reveal any significant control issues.

In addition to the day-to-day internal controls and risk management activities described above, the sponsor and its relevant affiliates annually review their portfolio of FFELP loans, including the trust student loans, to confirm that such FFELP loans were originated and have been serviced in accordance with the provisions of the Higher Education Act and the rules and regulations promulgated thereunder. In connection with this annual review, the sponsor and its relevant affiliates test a random sample of FFELP loans, in an amount not less than that proscribed by the Department of Education, to confirm compliance with the provisions of the Higher Education Act and the rules and regulations promulgated thereunder, including, but not limited to factors that may affect the guarantee on a FFELP loan such as (i) compliance with interest and

special allowance payment requests and reporting requirements and appropriate calculation and billing of special allowance payments; (ii) maintenance of current, complete and accurate records of each FFELP loan; (iii) appropriate collection and claim filing activities for delinquent loans; (iv) maintenance of appropriate records necessary to document the validity of a claim against a loan guarantee; and (v) compliance with the requirements for curing due diligence and timely filing violations.

The sponsor, on behalf of its relevant affiliates, including the depositor, submitted their most recent reports to the Department of Education as required. Based on these reviews, management concluded that during the relevant period covered by such reports, the lenders and the servicer complied with, and as of the end of such period, had effective internal controls regarding, the specified compliance requirements of the Higher Education Act.

U.S. FEDERAL INCOME TAX CONSEQUENCES

The class A-2 notes will be issued with an amount of “original issue discount” (“OID”) which does not exceed a statutorily defined *de minimis* amount. Holders who purchase such notes will include the *de minimis* OID in income as capital gain that is recognized as principal payments are made on the notes. Specifically, such holders should include in income as capital gain in any taxable year an amount of the *de minimis* OID in proportion to the percentage of principal payments received in the taxable year. The class B notes will be issued with more than a *de minimis* amount of OID. Holders who purchase such notes will include OID as ordinary interest income over the term to maturity of the notes in advance of the receipt of cash attributable to such income regardless of the holders’ regular methods of accounting. For a discussion of the treatment of OID, holders should refer to the subsection entitled “*Original Issue Discount*” of the section entitled “*U.S. Federal Income Tax Consequences—Tax Consequences to Holders of Notes in General*” in the base prospectus. For a further discussion of U.S. federal income tax consequences to holders of the notes, holders should refer to the section entitled “*U.S. Federal Income Tax Consequences*” in the base prospectus.

ERISA CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Section 4975 of the **Code** impose certain restrictions on employee benefit plans or other retirement arrangements (including individual retirement accounts and Keogh plans) and any entities whose underlying assets include plan assets by reason of a plan’s investment in these plans or arrangements (including certain insurance company general accounts) (collectively, “Plans”).

ERISA also imposes various duties on persons who are fiduciaries of Plans subject to ERISA and prohibits certain transactions between a Plan and its so-called Parties in Interest under ERISA or Disqualified Persons under the Code (“Parties in Interest”). Particularly, the depositor, the servicer, the eligible lender trustee, the owner trustee, the indenture trustee, the administrator, any underwriter, or any of their respective affiliates may be the fiduciary for one or more Plans. In addition, because

these parties may receive certain benefits from the sales of the notes, the purchase of the notes using Plan assets over which any of them has investment authority should not be made if it could be deemed a violation of the prohibited transaction rules of ERISA and the Code for which no exemption is available.

If the notes were treated as “equity” for purposes of the Plan Asset Regulations (as defined in the base prospectus), a Plan purchasing the notes could be treated as holding the trust student loans and the other assets of the trust as further described under “*ERISA Considerations*” in the base prospectus. If, however, the notes are treated as debt for purposes of the Plan Asset Regulations, the trust student loans and the other assets of the trust should not be deemed to be assets of an investing Plan. Although there is little guidance on this, the notes, which are denominated as debt, should be treated as debt and not as “equity interests” for purposes of the Plan Asset Regulations, as further described in the base prospectus. However, acquisition of the notes could still cause prohibited transactions under Section 406 of ERISA and Section 4975 of the Code if a note is acquired or held by a Plan with respect to which any of the trust, the depositor, any underwriter, the eligible lender trustee, the owner trustee, the indenture trustee or certain of their respective affiliates is a Party in Interest.

Some employee benefit plans, such as governmental plans described in Section 3(32) of ERISA, certain church plans described in Section 3(33) of ERISA and foreign plans, are not subject to the prohibited transaction provisions of ERISA and Section 4975 of the Code. However, these plans may be subject to the provisions of other applicable federal, state, local or foreign law similar to the provisions of ERISA and Section 4975 of the Code (“Similar Law”). Moreover, if a plan is not subject to ERISA requirements but is qualified and exempt from taxation under Sections 401(a) and 501(a) of the Code, the prohibited transaction rules in Section 503 of the Code will apply.

Before making an investment in the notes, a Plan or other employee benefit plan investor must determine whether, and each fiduciary causing the notes to be purchased by, on behalf of or using the assets of a Plan or other employee benefit plan, will be deemed to have represented that:

- the Plan’s purchase or holding of the notes will not constitute or otherwise result in a non-exempt prohibited transaction in violation of Section 406 of ERISA or Section 4975 of the Code which is not covered by a statutory exemption or a class or other applicable exemption from the prohibited transaction rules as described in the base prospectus; and
- the purchase or holding of the notes by any employee benefit plan subject to a Similar Law will not cause a non-exempt violation of that Similar Law.

Before making an investment in the notes, Plan fiduciaries are strongly encouraged to consult with their legal advisors concerning the impact of ERISA and the Code and the potential consequences of the investment in their specific circumstances. Moreover, in addition to determining whether the investment constitutes a direct or indirect prohibited transaction with a Party in Interest and

whether exemptive relief is available to cover that transaction, each Plan fiduciary should take into account, among other considerations:

- **whether the fiduciary has the authority to make the investment;**
- **the diversification by type of asset of the Plan’s portfolio;**
- **the Plan’s funding objective; and**
- **whether under the fiduciary standards of investment prudence and diversification an investment in the notes is appropriate for the Plan, also taking into account the overall investment policy of the Plan and the composition of the Plan’s investment portfolio.**

ACCOUNTING CONSIDERATIONS

Various factors may influence the accounting treatment applicable to an investor’s acquisition and holding of asset-backed securities. Accounting standards, and the application and interpretation of such standards, are subject to change from time to time. Before making an investment in the notes, potential investors are strongly encouraged to consult their own accountants for advice as to the appropriate accounting treatment for their class of notes.

REPORTS TO NOTEHOLDERS

Monthly and annual reports concerning the trust will be delivered to noteholders. See “*Reports to Noteholders*” in the base prospectus. The first of these monthly distribution reports is expected to be available on or about September 9, 2015. See “*Reports to Noteholders*” in the base prospectus.

Except in very limited circumstances, you will not receive these reports directly from the trust. Instead, you will receive them through Cede & Co., as nominee of **DTC** and registered holder of the notes. See “*Additional Information Regarding the Notes—Book-Entry Registration*” in the base prospectus.

The administrator will not send reports directly to the beneficial holders of the notes. However, these reports may be viewed at the sponsor’s website: <https://www.navient.com/about/investors/debtasset/navientstrusts/issuedetails/2015/2015-3.aspx>. The reports will not be audited nor will they constitute financial statements prepared in accordance with generally accepted accounting principles.

The trust will cause the administrator to file with the SEC all periodic reports required under the Exchange Act. The reports concerning the trust will be delivered to the holders of the notes upon request, in compliance with applicable securities laws. These reports include (but are not limited to):

- Reports on Form 8-K (Current Report), following the issuance of the series of notes of the trust, including as Exhibits to the Form 8-K the transaction documents;
- Reports on Form 8-K (Current Report), following the occurrence of events specified in Form 8-K requiring disclosure, which are required to be filed within the time-frame specified in Form 8-K related to the type of event;
- Reports on Form 10-D (Asset-Backed Issuer Distribution Report), containing the distribution and pool performance information required on Form 10-D, which are required to be filed 15 days following each distribution date; and
- Report on Form 10-K (Annual Report), containing the items specified in Form 10-K with respect to a fiscal year and the items required pursuant to Items 1122 and 1123 of Regulation AB under the Exchange Act.

The trust has been assigned a separate Central Index Key by the SEC. Reports filed with respect to the trust with the SEC after the date hereof will be available under the trust's Central Index Key, which is a serial company number assigned to the file number of the depositor. The trust's separate Central Index Key is 0001641623.

NOTICE TO INVESTORS

Each underwriter will represent and agree that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity, within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA"), received by it in connection with the issue or sale of any notes in circumstances in which Section 21(1) of the FSMA does not apply to the trust; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each underwriter will represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer

of notes which are the subject of the offering contemplated by this prospectus supplement to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require the trust or the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of the foregoing, the expression “an offer of notes to the public” in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

No action has been or will be taken by the depositor or the underwriters that would permit a public offering of the notes in any country or jurisdiction other than in the United States, where action for that purpose is required. Accordingly, the notes may not be offered or sold, directly or indirectly, and neither this prospectus supplement and the base prospectus, nor any term sheet, circular, prospectus (including any prospectus supplement or supplement thereto), form of application, advertisement or other material may be distributed in or from or published in any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose hands all or any part of such documents come are required by the depositor and the underwriters to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, sell or deliver notes or have in their possession or distribute such documents, in all cases at their own expense.

UNDERWRITING

The notes listed below are offered severally by the underwriters, subject to receipt and acceptance by them and subject to their right to reject any order in whole or in part. It is expected that the notes will be ready for delivery in book-entry form only through the facilities of DTC, **Clearstream, Luxembourg** and **Euroclear**, as applicable, on or about June 18, 2015 against payment in immediately available funds.

Subject to the terms and conditions in the underwriting agreement dated June 3, 2015 and the pricing agreement dated June 10, 2015, the depositor has agreed to cause the trust to issue to the depositor, the depositor has agreed to sell to each of the underwriters named below, and each of the underwriters has severally agreed to purchase, the principal amounts of notes shown opposite its name:

Underwriter	Class A-1 Notes	Class A-2 Notes	Class B Notes
J.P. Morgan Securities LLC.....	\$ 75,660,000	\$ 145,800,000	\$ 6,000,000
RBC Capital Markets, LLC.....	\$ 63,050,000	\$ 121,500,000	\$ 5,000,000
Wells Fargo Securities, LLC.....	\$ 63,050,000	\$ 121,500,000	\$ 5,000,000
Barclays Capital Inc.....	\$ 31,525,000	\$ 60,750,000	\$ 2,500,000
Deutsche Bank Securities Inc.....	\$ 18,915,000	\$ 36,450,000	\$ 1,500,000
Total.....	\$ 252,200,000	\$ 486,000,000	\$ 20,000,000

Except as set forth below, the underwriters have agreed, subject to the terms and conditions of the underwriting agreement, to purchase all of the notes listed above if any of the notes are purchased. The underwriters have advised the depositor that they propose initially to offer the notes to the public at the prices listed below, and to certain dealers at these prices less concessions not in excess of the concessions listed below. The underwriters may allow and the dealers may reallow concessions to other dealers not in excess of the reallowances listed below. After the initial public offering, these prices and concessions may be changed.

	Initial Public Offering Price	Underwriting Discount	Proceeds to the Depositor	Concession	Reallowance
Per Class A-1 Note.....	100.00000%	0.16000%	99.84000%	0.09600%	0.04800%
Per Class A-2 Note.....	99.85038%	0.25000%	99.60038%	0.15000%	0.07500%
Per Class B Note.....	88.59137%	0.35000%	88.24137%	0.21000%	0.10500%
Total.....	\$ 755,191,121	\$ 1,688,520	\$ 753,502,601		

The prices and proceeds shown in the table do not include any accrued interest. The actual prices and proceeds will include interest, if any, from the closing date. The proceeds shown are before deducting estimated expenses in respect of the notes of \$600,000 payable by the depositor.

The depositor and Navient CFC have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The notes are new issues of securities with no established trading market. The seller has been advised by the underwriters that the underwriters intend to make a market in the notes but are not obligated to do so and may discontinue market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In the ordinary course of their business, the underwriters and certain of their affiliates have in the past, and may in the future, engage in commercial and investment banking activities with the sellers, the depositor and their respective affiliates. The trust may, from time to time, invest the funds in the trust accounts in eligible investments acquired from the underwriters.

During and after the offering, the underwriters may engage in transactions, including open market purchases and sales, to stabilize the prices of the notes.

The underwriters, for example, may over-allot the notes for the account of the underwriting syndicate to create a syndicate short position by accepting orders for more notes than are to be sold.

In general, over-allotment transactions and open market purchases of the notes for the purpose of stabilization or to reduce a short position could cause the price of a note to be higher than it might be in the absence of those transactions.

One or more of the underwriters or their affiliates may retain a material percentage of the notes for its own account. The retained notes may be resold by such underwriter or such affiliate at any time in one or more negotiated transactions at varying prices to be determined at the time of sale.

On the closing date, some of the trust student loans that are being sold to the trust will be released from the lien of a finance facility, previously entered into by one or more of the sellers, in exchange for a partial repayment of such facility. One or more of the underwriters, or their respective affiliates has acted as a direct, or indirect, lender of such facility.

As of the date hereof, each of the owner trustee, the indenture trustee and the eligible lender trustee is affiliated with Wells Fargo Securities, LLC, an underwriter of the notes.

NO LISTING

The notes will not be listed on the Official List of the Luxembourg Stock Exchange or any other exchange.

CERTAIN INVESTMENT COMPANY ACT CONSIDERATIONS

The issuing entity will be relying on an exclusion or exemption under the Investment Company Act contained in Rule 3a-7 under the Investment Company Act, although there may be additional exclusions or exemptions available to the issuing entity. The issuing entity is intended to be structured so as not to constitute a “covered fund” for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Act (such statutory provision together with such implementing regulations, the “Volcker Rule”). The Volcker Rule generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund” and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on July 21, 2012, and final regulations implementing the Volcker Rule were adopted on December 10, 2013 and became effective on April 1, 2014. Conformance with the Volcker Rule and its implementing regulations is required by July 21, 2015 (subject to the possibility of up to two one-year extensions). In the

interim, banking entities must make good-faith efforts to conform their activities and investments to the Volcker Rule. Under the Volcker Rule, “covered fund” includes any issuer that would be an “investment company” but for the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. Therefore, unless jointly determined otherwise by specified federal regulators, an issuer that may rely on an exclusion or exemption from the definition of “investment company” under the Investment Company Act other than Section 3(c)(1) or Section 3(c)(7) generally will not be a covered fund. The general effects of the Volcker Rule remain uncertain. Any prospective investor in the certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.

RATINGS OF THE NOTES

The sponsor expects that the notes will receive credit ratings from three rating agencies.

A rating addresses only the likelihood of the timely payment of stated interest and the payment of principal at final maturity, and does not address the timing or likelihood of principal distributions prior to final maturity.

REQUIREMENTS FOR EEA REGULATED INVESTORS AND REGULATORY CAPITAL TREATMENT OF NOTES

Articles 404-410 of Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 21, 2013, known as the Capital Requirements Regulation (the “CRR”), as supplemented by (i) the Commission Delegated Regulation (EU) No 625/2014 of 13 March 2014, and (ii) the Commission Implementing Regulation (EU) No 602/2014 of 4 June 2014, place certain restrictions on the ability of a credit institution or investment firm regulated by the national authorities of a member state of the European Economic Area (“EEA”) and its consolidated group affiliates (“CRR Investors”) to invest in securitizations (as defined in the CRR). The CRR has direct effect in EU member states and is expected to be implemented by national legislation or rulemaking in the other EEA countries.

The CRR allows CRR Investors to invest in securitizations only if the sponsor, originator or original lender has disclosed to investors that it will retain, on an ongoing basis, a specified minimum (5%) net economic interest in the securitization transaction in the manner contemplated by Article 405 of the CRR. Prior to investing in a securitization, and while it holds that investment, a CRR Investor must also be able to demonstrate that, among other things, it has a comprehensive and thorough understanding of the securitization transaction and its structural features, including the underlying securitization exposures, by satisfying the due diligence requirements and ongoing monitoring obligations of CRR Article 406.

Furthermore, Article 17 of EU Directive 2011/61/EU on Alternative Investment Fund Managers (AIFMD) (as supplemented by Section 5 of Chapter III of Commission

Delegated Regulation (EU) No 231/2013) and Article 135(2) of the European Union Solvency II Directive 2009/138/EC (as supplemented by Articles 254-257 of Commission Delegated Regulation (EU) No 2015/35) contain requirements similar to those set out in Articles 404-410 of the CRR and apply, respectively, to EEA regulated alternative investment fund managers which assume exposure to the credit risk of a securitization on behalf of one or more alternative investment funds and EEA regulated insurance/reinsurance undertakings. While such requirements are similar to those which apply under the CRR, they are not identical and, in particular, additional due diligence obligations apply to the relevant alternative investment fund managers and insurance/reinsurance undertakings.

Similar requirements are also scheduled to apply in the future to investment in securitizations by EEA regulated undertakings for collective investment in transferable securities (UCITS). When implemented, such requirements may apply to investment in securities already issued, including any notes that have been issued.

For the purposes of this prospectus supplement, each of the EU risk retention requirements discussed above are referred to as “EU Retention Rules” and any investor subject to the EU Retention Rules, including CRR Investors, is referred to as an “Affected Investor”.

None of the sponsor, the sellers, the depositor nor any other party to the offering of the notes, as an originator, sponsor or original lender or otherwise, is required to retain a material net economic interest in the securitizations described in this prospectus supplement or to provide any additional information that may be required to enable an Affected Investor to satisfy the due diligence and ongoing monitoring requirements of any EU Retention Rules.

With respect to an investment in the notes, a failure by an Affected Investor to comply with one or more requirements for an investment in a securitization set forth in the applicable EU Retention Rules may result in the imposition of a penalty regulatory capital charge on the securities acquired by or on behalf of that investor or of other regulatory sanctions. In addition, EU Retention Rules and any other changes to the regulation or regulatory treatment of the notes, whether in the United States, EU or elsewhere, may negatively impact the regulatory position of Affected Investors and/or investment managers and have an adverse impact on the value and liquidity of the notes. Potential investors or purchasers of the notes should analyze their own regulatory position, and are encouraged to consult with their own investment and legal advisors regarding compliance with EU Retention Rules or other applicable regulations and the suitability of the notes for investment. None of the sponsor, the administrator, the servicer, the depositor, the sellers, the underwriters, the eligible lender trustee, the owner trustee, the indenture trustee nor any other party to the transaction makes any representation to any prospective investor or purchaser of the notes regarding the regulatory capital treatment of their investment in the notes on the closing date or at any time in the future.

LEGAL PROCEEDINGS

Wells Fargo Bank, N.A. is acting as indenture trustee and as eligible lender trustee for the securitization transaction described in this prospectus supplement.

On June 18, 2014, a group of institutional investors filed a civil complaint in the Supreme Court of the State of New York, New York County, against Wells Fargo Bank, N.A., in its capacity as trustee under 276 residential mortgage backed securities ("RMBS") trusts, which was later amended on July 18, 2014, to increase the number of trusts to 284 RMBS trusts. On November 24, 2014, the plaintiffs filed a motion to voluntarily dismiss the state court action without prejudice. That same day, a group of institutional investors filed a civil complaint in the United States District Court for the Southern District of New York against Wells Fargo Bank, N.A., alleging claims against the bank in its capacity as trustee for 274 residential mortgage backed securities ("RMBS") trusts (the "Complaint"). In December 2014, the plaintiffs' motion to voluntarily dismiss their original state court action was granted. As with the prior state court action, the Complaint is one of six similar complaints filed contemporaneously against RMBS trustees (Deutsche Bank, Citibank, HSBC, Bank of New York Mellon and US Bank) by a group of institutional investor plaintiffs. The Complaint against Wells Fargo Bank, N.A. alleges that the trustee caused losses to investors and asserts causes of action based upon, among other things, the trustee's alleged failure to (i) enforce repurchase obligations of mortgage loan sellers for purported breaches of representations and warranties, (ii) notify investors of alleged events of default purportedly caused by breaches by mortgage loan servicers, and (iii) abide by appropriate standards of care following alleged events of default. Relief sought includes money damages in an unspecified amount, reimbursement of expenses, and equitable relief. Other cases alleging similar causes of action have been filed against Wells Fargo Bank, N.A. and other trustees by RMBS investors in these and other transactions. There can be no assurances as to the outcome of the litigation, or the possible impact of the litigation on the trustee or the RMBS trusts. However, Wells Fargo Bank, N.A. denies liability and believes that it has performed its obligations under the RMBS trusts in good faith, that its actions were not the cause of any losses to investors, and that it has meritorious defenses, and it intends to contest the plaintiffs' claims vigorously.

LEGAL MATTERS

The General Counsel of Navient Corporation, or any Deputy General Counsel or Associate General Counsel of Navient Solutions, Inc., acting as counsel to the sellers, the servicer, the administrator and the depositor, and Morgan, Lewis & Bockius LLP, New York, New York, as special counsel to the sellers, the trust, the servicer, the administrator, the sponsor and the depositor, will give opinions on specified legal matters for the sellers, the trust, the servicer, the administrator, the sponsor and the depositor.

Shearman & Sterling LLP will give opinions on specified federal income tax matters for the trust. Richards, Layton & Finger, P.A., as Delaware counsel for the trust, will give opinions on specified legal matters for the trust, including specified Delaware state income tax matters.

Cadwalader, Wickersham & Taft LLP and Shearman & Sterling LLP also will give opinions on specified legal matters for the underwriters.

GLOSSARY FOR PROSPECTUS SUPPLEMENT

“Adjusted Pool Balance” means, for any distribution date,

- if the Pool Balance as of the last day of the related collection period is greater than 40% of the Initial Pool Balance, then the Adjusted Pool Balance shall be the sum of the Pool Balance and the Specified Reserve Account Balance for that distribution date, or
- if the Pool Balance as of the last day of the related collection period is less than or equal to 40% of the Initial Pool Balance, then the Adjusted Pool Balance shall be the Pool Balance.

“Available Funds” means, for any distribution date, the sum of the following amounts received with respect to the related collection period(s):

- all collections on the trust student loans, including any guarantee payments received on the trust student loans, but net of:
 - (1) any collections in respect of principal of the trust student loans applied by the trust to repurchase guaranteed loans from the guarantors under the guarantee agreements,
 - (2) all amounts required by the Higher Education Act to be paid to the Department of Education or to be repaid to borrowers, whether or not in the form of a principal reduction of the applicable trust student loan, on the trust student loans for that collection period, including floor income rebate fees and consolidation loan rebate fees, and
 - (3) amounts deposited into the floor income rebate account during any related collection period;
- any interest subsidy payments and special allowance payments with respect to the trust student loans during that collection period;
- all proceeds of the liquidation of defaulted trust student loans which were liquidated during that collection period in accordance with the servicer’s customary servicing procedures, net of expenses incurred by the servicer related to their liquidation and any amounts required by law to be remitted to the borrower on the liquidated student loans, and all recoveries on liquidated student loans which were written off in prior collection periods or during that collection period;
- the aggregate purchase amounts received during that collection period for those trust student loans repurchased by the depositor or purchased by the servicer, as the case may be, or for trust student loans sold to another eligible lender pursuant to the servicing agreement;
- the aggregate purchase amounts received during that collection period for those trust student loans repurchased by the sellers;

- the aggregate amounts, if any, received from the sellers, the depositor or the servicer, as the case may be, as reimbursement of non-guaranteed interest amounts, or lost interest subsidy payments and special allowance payments, on the trust student loans pursuant to the sale agreement or the servicing agreement;
- amounts received by the trust pursuant to the servicing agreement during that collection period as to yield or principal adjustments;
- any interest remitted by the administrator to the collection account prior to that distribution date;
- investment earnings for that distribution date earned on amounts on deposit in each Trust Account;
- amounts transferred from the reserve account in excess of the Specified Reserve Account Balance as of that distribution date;
- once the Department of Education has netted all payments, any amounts on deposit in the floor income rebate account that were deposited into such account during the related collection periods; and
- on the initial distribution date, the collection account initial deposit and any amounts transferred into the collection account from the supplemental purchase account following the end of the supplemental purchase period;

provided that if on any distribution date there would not be sufficient funds, after application of Available Funds, as defined above, and application of amounts available from the reserve account, to pay any of the items specified in clauses (a), (b), (c) and (d) under “*Description of the Notes—Distributions—Distributions from the Collection Account*” in this prospectus supplement (but excluding clause (d), and including clause (f), if a condition exists as described in either (1) or (2) under “*Description of the Notes—The Notes—The Class B Notes—Subordination of the Class B Notes*” in this prospectus supplement), then Available Funds for that distribution date will include, in addition to Available Funds as defined above, amounts on deposit in the collection account, or amounts held by the administrator, or which the administrator reasonably estimates to be held by the administrator, for deposit into the collection account which would have constituted Available Funds for the distribution date succeeding that distribution date, up to the amount necessary to pay those items, and Available Funds for the succeeding distribution date will be adjusted accordingly.

“**Class A Note Interest Shortfall**” means, for any distribution date, the sum for all of the class A notes of the excess of:

- the amount of interest that was payable on the preceding distribution date to each class of class A notes, over

- the amount of interest actually distributed with respect to each class of class A notes on that preceding distribution date,

plus interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for each class of class A notes from that preceding distribution date to the current distribution date.

“Class A Noteholders’ Distribution Amount” means, for any distribution date, the sum of the Class A Noteholders’ Interest Distribution Amount and the Class A Noteholders’ Principal Distribution Amount for that distribution date.

“Class A Noteholders’ Interest Distribution Amount” means, for any distribution date, the sum of:

- the amount of interest accrued at the respective class A note interest rate for the related accrual period on the aggregate outstanding balance of the class A notes on the applicable immediately preceding distribution date (or in the case of the initial distribution date, the closing date) after giving effect to all principal distributions to class A noteholders on preceding distribution dates; and
- the Class A Note Interest Shortfall for that distribution date.

“Class A Noteholders’ Principal Distribution Amount” means, for any distribution date, the Principal Distribution Amount for that distribution date; provided that the Class A Noteholders’ Principal Distribution Amount will not exceed the aggregate outstanding principal balance of the class A notes. In addition, on the maturity date for any class of class A notes, the principal required to be distributed to the related class A noteholders will include the amount required to reduce the outstanding principal balance of that class of class A notes to zero.

“Class B Note Interest Shortfall” means, for any distribution date, the excess of:

- the amount of interest that was payable on the preceding distribution date to the class B notes, over
- the amount of interest actually distributed with respect to the class B notes on that preceding distribution date,

plus interest on the amount of that excess, to the extent permitted by law, at the interest rate applicable for the class B notes from that preceding distribution date to the current distribution date.

“Class B Noteholders’ Distribution Amount” means, for any distribution date, the sum of the Class B Noteholders’ Interest Distribution Amount and the Class B Noteholders’ Principal Distribution Amount for that distribution date.

“Class B Noteholders’ Interest Distribution Amount” means, for any distribution date, the sum of:

- the amount of interest accrued at the class B note interest rate for the related accrual period on the outstanding balance of the class B notes on the immediately preceding distribution date (or in the case of the first distribution date, the closing date) after giving effect to all principal distributions to class B noteholders on preceding distribution dates, and
- the Class B Note Interest Shortfall for that distribution date.

“Class B Noteholders’ Principal Distribution Amount” means, for any distribution date, the excess of:

- (1) the Principal Distribution Amount for that distribution date, over
- (2) the Class A Noteholders’ Principal Distribution Amount for that distribution date;

provided that the Class B Noteholders’ Principal Distribution Amount will not exceed the principal balance of the class B notes.

In addition, on the class B maturity date, the principal required to be distributed to the class B noteholders will include the amount required to reduce the outstanding principal balance of the class B notes to zero.

“Clearstream, Luxembourg” means Clearstream Banking, société anonyme, or any successor thereto.

“Code” means The Internal Revenue Code of 1986, as amended.

“DTC” means The Depository Trust Company, or any successor thereto.

“Euroclear” means the Euroclear System in Europe, or any successor thereto.

“FFELP” means the Federal Family Education Loan Program.

“Initial Pool Balance” means the sum of the Pool Balance of the initial trust student loans as of the closing date and the amount deposited into the supplemental purchase account on the closing date.

“Pool Balance” means, for any date, the aggregate principal balance of the trust student loans on that date, including accrued interest that is expected to be capitalized, as such balance has been reduced through such date by:

- all payments received by the trust through that date from borrowers, the guaranty agencies and the Department of Education;
- all amounts received by the trust through that date for trust student loans repurchased by the depositor or purchased by any of the sellers or the servicer;
- all liquidation proceeds and Realized Losses on the trust student loans liquidated through that date;

- the amount of any adjustments to balances of the trust student loans that the servicer makes under the servicing agreement through that date; and
- the amount by which guarantor reimbursements of principal of defaulted trust student loans through that date are reduced from 100% to such other applicable percentages as are required by the risk sharing provisions of the Higher Education Act.

“Principal Distribution Amount” means, for any distribution date, the amount, not less than zero, by which (a) the aggregate outstanding principal balance of the notes immediately prior to such distribution date exceeds (b) the Adjusted Pool Balance for that distribution date less the Specified Overcollateralization Amount. Notwithstanding the foregoing, (i) on or after the maturity date for each class of notes, the Principal Distribution Amount shall not be less than the amount that is necessary to reduce the outstanding principal balance of such class of notes to zero, and (ii) the Principal Distribution Amount shall not exceed the aggregate outstanding principal balance of the notes as of any distribution date (before giving effect to any distributions on such distribution date).

“Realized Loss” means the excess of the principal balance, including any interest that had been or had been expected to be capitalized, of any liquidated student loan over liquidation proceeds for a student loan to the extent allocable to principal, including any interest that had been or had been expected to be capitalized.

“SEC” means the United States Securities and Exchange Commission.

“Significant Guarantor” means any guaranty agency that guarantees trust student loans comprising at least 10% of the initial trust student loans by outstanding principal balance as of the statistical cutoff date.

“Specified Overcollateralization Amount” means for any distribution date, the greater of:

- (a) 1.50% of the Adjusted Pool Balance for that distribution date; and
- (b) \$3,000,000.

“Specified Reserve Account Balance” means, for any distribution date, the greater of:

- (a) (i) for any distribution date occurring prior to the June 2016 distribution date, 1.65% of the Pool Balance as of the close of business on the last day of the related collection period, and (ii) for any distribution date occurring on or after the June 2016 distribution date, 0.25% of the Pool Balance as of the close of business on the last day of the related collection period; and
- (b) \$752,636;

provided that in no event will that balance exceed the outstanding principal balance of the notes.

“Trust Accounts” means, collectively, the collection account, the reserve account, the supplemental purchase account and the floor income rebate account.

ANNEX A

CHARACTERISTICS OF THE INITIAL TRUST STUDENT LOAN POOL

The initial trust student loans were selected from a portfolio of student loans owned by Navient CFC, Blue Ridge Funding, Red Wolf Funding, VL Funding or one of their affiliates by employing several criteria, including requirements that each trust student loan as of the statistical cutoff date (and with respect to each additional trust student loan, as of its related subsequent cutoff date, to be specified at the time of its sale to the trust):

- is a FFELP loan (including consolidation loans) that is guaranteed as to at least (1) 100% with respect to trust student loans with an initial date of disbursement prior to October 1, 1993, (2) 98% with respect to trust student loans with an initial date of disbursement prior to July 1, 2006 and on or after October 1, 1993 or (3) 97% with respect to trust student loans with an initial date of disbursement on or after July 1, 2006, of its principal and interest by a guaranty agency under a guarantee agreement and the guaranty agency is, in turn, reinsured by the Department of Education in accordance with the FFELP under a guarantee agreement;
- contains terms in accordance with those required by the FFELP, the guarantee agreements and other applicable requirements;
- is fully disbursed;
- is not more than 210 days past due;
- does not have a borrower who is noted in the related records of the servicer as being currently involved in a bankruptcy proceeding; and
- has special allowance payments, if any, based on the 91-day Treasury bill rate or one month LIBOR.

Unless otherwise specified, all information with respect to the initial trust student loans is presented herein as of April 22, 2015, which is the statistical cutoff date.

The following tables provide a description of specified characteristics of the initial trust student loans as of the statistical cutoff date. The aggregate outstanding principal balance of the initial trust student loans in each of the following tables includes the principal balance due from borrowers, plus accrued interest to be capitalized of \$5,566,946 as of the statistical cutoff date. For ease of administration, the servicer separates a consolidation loan on its system into two separate loan segments representing subsidized and unsubsidized segments of the same loan. The following tables reflect those loan segments, if applicable, within the total number of loans.

The distribution by weighted average interest rate applicable to the initial trust student loans on any date following the statistical cutoff date may vary significantly from the information shown in the following tables as a result of variations in the effective rates of interest applicable to the initial trust student loans and in rates of principal

reduction. Moreover, the information below about the weighted average remaining term to maturity of the initial trust student loans as of the statistical cutoff date may vary significantly from the actual term to maturity of any of the initial trust student loans as a result of prepayments or the granting of deferment and forbearance periods.

The following tables also contain information concerning the total number of loans and the total number of borrowers in the portfolio of initial trust student loans.

Percentages and dollar amounts in any table may not total 100% of the initial trust student loan balance, as applicable, due to rounding.

**COMPOSITION OF THE INITIAL TRUST STUDENT LOANS
AS OF THE STATISTICAL CUTOFF DATE**

Aggregate Outstanding Principal Balance.....	\$ 752,635,559
Aggregate Outstanding Principal Balance – Treasury Bill	\$ 84,762,927
Percentage of Aggregate Outstanding Principal Balance – Treasury Bill	11.26 %
Aggregate Outstanding Principal Balance – One-Month LIBOR	\$ 666,891,033
Percentage of Aggregate Outstanding Principal Balance – One-Month LIBOR	88.61 %
Aggregate Outstanding Principal Balance – Treasury Bill – Other	\$ 981,599
Percentage of Aggregate Outstanding Principal Balance – Treasury Bill – Other	0.13 %
Number of Borrowers	49,363
Average Outstanding Principal Balance Per Borrower.....	\$ 15,247
Number of Loans.....	109,136
Average Outstanding Principal Balance Per Loan – Treasury Bill	\$ 11,492
Average Outstanding Principal Balance Per Loan – One-Month LIBOR.....	\$ 6,555
Average Outstanding Principal Balance Per Loan – Treasury Bill – Other.....	\$ 57,741
Weighted Average Remaining Term to Scheduled Maturity.....	171 months
Weighted Average Annual Borrower Interest Rate.....	5.90 %
Aggregate Outstanding Principal Balance of Rehabilitated Loans	\$ 152,346,173
Percentage of Aggregate Outstanding Principal Balance of Rehabilitated Loans.....	20.24 %

We determined the weighted average remaining term to maturity shown in the table from the statistical cutoff date to the stated maturity date of the applicable initial trust student loan without giving effect to any deferment or forbearance periods that may be granted in the future. See Appendix A to the base prospectus.

The weighted average annual borrower interest rate shown in the table is exclusive of special allowance payments. As 11.26% of the initial trust student loans' special allowance payments are indexed to the 91-day Treasury bill rate, the weighted average spread for special allowance payments to the 91-day Treasury bill rate was 3.08% as of the statistical cutoff date.

For these purposes, the 91-day Treasury bill rate is the weighted average per annum discount rate, expressed on a bond equivalent basis and applied on a daily basis, for direct obligations of the United States with a maturity of thirteen weeks, as reported by the U.S. Department of the Treasury.

The category “Treasury Bill—Other” in the table above represents the Health Education Assistance Loan Program (which we refer to as “HEAL” and the loans originated under such program as “HEAL Loans”) portion of any consolidation loans made under the FFELP which consolidated one or more Stafford Loans, SLS Loans and/or PLUS Loans with one or more student loans originated under the HEAL Program. These consolidation loans are guaranteed as to principal and interest by a guaranty agency and reinsured by the Department of Education. The HEAL portion of any consolidation loan is not eligible to receive special allowance payments or interest subsidy payments. The interest rate on the HEAL Loan segment of any such consolidation loan is variable and is reset each July 1, based upon the average bond equivalent rate for 91-day Treasury bills auctioned during the three months ending June 30, plus 3.0%. In addition, the applicable interest rate on the HEAL Loan segment of any such consolidation loan is not subject to any cap on the interest rate.

Except as otherwise specified below, special allowance payments will be calculated by reference to the one-month LIBOR index. The weighted average spread for special allowance payments to the one-month LIBOR index was 2.23% as of the statistical cut-off date. See “Federal Family Education Loan Program—Special Allowance Payments” in Appendix A to the base prospectus.

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS BY
LOAN TYPE AS OF THE STATISTICAL CUTOFF DATE**

<u>Loan Type</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
Unsubsidized Stafford Loans	38,135	\$ 190,049,110	25.3%
Unsubsidized Consolidation Loans	11,096	227,131,734	30.2
Subsidized Stafford Loans	46,938	158,129,026	21.0
Subsidized Consolidation Loans	9,672	142,977,129	19.0
SLS Loans	99	535,263	0.1
PLUS Loans	3,196	33,813,296	4.5
Total	<u>109,136</u>	<u>\$ 752,635,559</u>	<u>100.0%</u>

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS BY
SCHOOL TYPE AS OF THE STATISTICAL CUTOFF DATE**

<u>School Type</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
4-year Institution.....	69,783	\$ 326,400,034	43.4%
2-year Institution.....	15,173	46,259,961	6.1
Proprietary/Vocational.....	3,366	10,046,459	1.3
Unidentified	<u>20,814</u>	<u>369,929,104</u>	<u>49.2</u>
Total	<u>109,136</u>	<u>\$ 752,635,559</u>	<u>100.0%</u>

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS
BY BORROWER INTEREST RATES AS OF THE STATISTICAL
CUTOFF DATE**

<u>Interest Rates</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
Less than or equal to 3.00%	27,163	\$ 99,196,607	13.2%
3.01% to 3.50%	5,483	44,247,891	5.9
3.51% to 4.00%	1,257	20,573,916	2.7
4.01% to 4.50%	1,676	27,406,779	3.6
4.51% to 5.00%	1,872	31,612,598	4.2
5.01% to 5.50%	1,541	27,961,372	3.7
5.51% to 6.00%	5,079	34,875,421	4.6
6.01% to 6.50%	983	19,389,994	2.6
6.51% to 7.00%	56,130	295,935,228	39.3
7.01% to 7.50%	2,307	36,137,149	4.8
7.51% to 8.00%	1,261	30,229,794	4.0
8.01% to 8.50%	3,613	59,300,721	7.9
Equal to or greater than 8.51%	<u>771</u>	<u>25,768,089</u>	<u>3.4</u>
Total	<u>109,136</u>	<u>\$ 752,635,559</u>	<u>100.0%</u>

We have determined the interest rates shown in the table above using the interest rates applicable to the initial trust student loans as of the statistical cutoff date. Because some of the initial trust student loans bear interest at variable rates of interest that reset annually effective as of July 1 of each year, and because, as a general matter, loans with different interest rates are likely to be repaid at different rates, this information will not remain applicable to the initial trust student loans in the future. See Appendix A to the base prospectus.

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS BY
OUTSTANDING PRINCIPAL BALANCE PER BORROWER
AS OF THE STATISTICAL CUTOFF DATE**

<u>Range of Outstanding Principal Balance</u>	<u>Number of Borrowers</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
Less than \$5,000.00.....	15,942	\$ 42,290,191	5.6%
\$ 5,000.00-\$9,999.99	11,662	85,318,683	11.3
\$10,000.00-\$14,999.99	7,567	91,770,464	12.2
\$15,000.00-\$19,999.99	3,705	63,950,264	8.5
\$20,000.00-\$24,999.99	2,479	55,457,570	7.4
\$25,000.00-\$29,999.99	1,946	53,234,334	7.1
\$30,000.00-\$34,999.99	1,197	38,706,056	5.1
\$35,000.00-\$39,999.99	838	31,399,311	4.2
\$40,000.00-\$44,999.99	728	30,842,589	4.1
\$45,000.00-\$49,999.99	504	23,918,267	3.2
\$50,000.00-\$54,999.99	473	24,807,893	3.3
\$55,000.00-\$59,999.99	381	21,860,397	2.9
\$60,000.00-\$64,999.99	295	18,425,720	2.4
\$65,000.00-\$69,999.99	249	16,774,115	2.2
\$70,000.00-\$74,999.99	203	14,702,473	2.0
\$75,000.00-\$79,999.99	182	14,070,984	1.9
\$80,000.00-\$84,999.99	129	10,631,748	1.4
\$85,000.00-\$89,999.99	133	11,615,482	1.5
\$90,000.00-\$94,999.99	101	9,343,682	1.2
\$95,000.00-\$99,999.99	71	6,919,713	0.9
\$100,000.00 and above	<u>578</u>	<u>86,595,623</u>	<u>11.5</u>
Total	<u>49,363</u>	<u>\$ 752,635,559</u>	<u>100.0%</u>

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS
BY DELINQUENCY STATUS AS OF THE
STATISTICAL CUTOFF DATE**

<u>Number of Days Delinquent</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
0 to 30	91,056	\$ 624,817,871	83.0%
31 to 60	6,416	41,414,249	5.5
61 to 90	5,179	37,496,124	5.0
91 to 120	1,720	14,384,146	1.9
121 to 150	2,091	15,773,491	2.1
151 to 180	1,497	10,034,297	1.3
181 to 210	<u>1,177</u>	<u>8,715,381</u>	<u>1.2</u>
Total	<u>109,136</u>	<u>\$ 752,635,559</u>	<u>100.0%</u>

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS
BY REMAINING TERM TO SCHEDULED MATURITY
AS OF THE STATISTICAL CUTOFF DATE**

Number of Months Remaining to Scheduled Maturity	Number of Loans	Aggregate Outstanding Principal Balance	Percent of Pool by Outstanding Principal Balance
0 to 3	90	\$ 19,039	*
4 to 12	1,040	499,492	0.1%
13 to 24	2,355	2,405,538	0.3
25 to 36	3,071	5,295,182	0.7
37 to 48	4,660	10,076,966	1.3
49 to 60	5,463	14,741,056	2.0
61 to 72	5,111	16,548,311	2.2
73 to 84	5,481	20,270,365	2.7
85 to 96	6,482	29,780,893	4.0
97 to 108	14,689	69,925,077	9.3
109 to 120	24,905	133,543,260	17.7
121 to 132	13,194	83,322,935	11.1
133 to 144	5,396	44,153,840	5.9
145 to 156	2,829	25,006,969	3.3
157 to 168	1,938	19,417,470	2.6
169 to 180	1,621	18,539,017	2.5
181 to 192	778	10,150,629	1.3
193 to 204	493	7,690,493	1.0
205 to 216	889	16,946,478	2.3
217 to 228	1,290	21,300,522	2.8
229 to 240	1,729	31,703,690	4.2
241 to 252	815	13,857,889	1.8
253 to 264	530	8,694,250	1.2
265 to 276	726	17,442,407	2.3
277 to 288	803	17,768,730	2.4
289 to 300	1,101	25,361,561	3.4
301 to 312	383	11,498,334	1.5
313 to 324	122	5,515,869	0.7
325 to 336	107	4,978,134	0.7
337 to 348	246	14,089,005	1.9
349 to 360	574	37,583,028	5.0
361 and above	<u>225</u>	<u>14,509,130</u>	<u>1.9</u>
 Total	 <u>109,136</u>	 <u>\$ 752,635,559</u>	 <u>100.0%</u>

* Represents a percentage greater than 0% but less than 0.05%.

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS
BY CURRENT BORROWER PAYMENT STATUS
AS OF THE STATISTICAL CUTOFF DATE**

<u>Current Borrower Payment Status</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
In-School	1,001	\$ 5,051,803	0.7%
Grace	284	1,289,266	0.2
Deferment	14,305	86,925,637	11.5
Forbearance.....	16,567	141,655,226	18.8
Repayment			
First year in repayment	25,607	187,594,574	24.9
Second year in repayment.....	15,446	91,090,105	12.1
Third year in repayment.....	5,206	32,670,727	4.3
More than 3 years in repayment ...	<u>30,720</u>	<u>206,358,220</u>	<u>27.4</u>
Total	<u>109,136</u>	<u>\$ 752,635,559</u>	<u>100.0%</u>

Current borrower payment status refers to the status of the borrower of each initial trust student loan as of the statistical cutoff date. The borrower:

- may still be attending – *in school*;
- may be in a grace period after completing school and prior to repayment commencing – *grace*;
- may have temporarily ceased repaying the loan through a *deferment* or a *forbearance* period; or
- may be currently required to repay the loan – *repayment*.

See Appendix A to the base prospectus.

The weighted average number of months in repayment for all initial trust student loans currently in repayment is approximately 40.4, calculated as the term to maturity at the commencement of repayment less the number of months remaining to scheduled maturity as of the statistical cutoff date.

**SCHEDULED WEIGHTED AVERAGE REMAINING MONTHS IN
STATUS OF THE INITIAL TRUST STUDENT LOANS BY
CURRENT BORROWER PAYMENT STATUS AS OF THE
STATISTICAL CUTOFF DATE**

<u>Scheduled Weighted Average Remaining Months in Status</u>					
<u>Current Borrower Payment Status</u>	<u>In-School</u>	<u>Grace</u>	<u>Deferment</u>	<u>Forbearance</u>	<u>Repayment</u>
In-School	21.3	6.0	-	-	120.0
Grace	-	2.9	-	-	119.1
Deferment	-	-	16.5	-	165.3
Forbearance	-	-	-	3.6	187.6
Repayment	-	-	-	-	164.5

We have determined the scheduled weighted average remaining months in status shown in the table above without giving effect to any deferment or forbearance periods that may be granted in the future. See Appendix A to the base prospectus.

**GEOGRAPHIC DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS
AS OF THE STATISTICAL CUTOFF DATE**

<u>State</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
Alabama	1,526	\$ 11,621,372	1.5%
Alaska	178	856,679	0.1
Arizona	3,773	24,911,309	3.3
Arkansas	932	6,263,172	0.8
California	12,192	84,998,678	11.3
Colorado	1,667	11,852,311	1.6
Connecticut	1,334	9,425,097	1.3
Delaware	214	1,847,029	0.2
District of Columbia	382	2,978,316	0.4
Florida	9,192	60,323,587	8.0
Georgia	4,573	36,739,401	4.9
Hawaii	748	4,281,206	0.6
Idaho	432	3,072,533	0.4
Illinois	4,298	30,944,234	4.1
Indiana	3,295	23,518,615	3.1
Iowa	434	3,007,730	0.4
Kansas	1,428	9,073,390	1.2
Kentucky	901	6,496,789	0.9
Louisiana	3,289	22,972,262	3.1
Maine	359	2,443,467	0.3
Maryland	2,330	17,387,220	2.3
Massachusetts	2,068	15,406,827	2.0
Michigan	3,724	22,386,616	3.0
Minnesota	1,214	7,609,761	1.0
Mississippi	1,313	8,531,772	1.1
Missouri	1,862	13,958,060	1.9
Montana	189	1,259,055	0.2
Nebraska	319	1,919,329	0.3
Nevada	937	6,199,920	0.8
New Hampshire	364	2,990,551	0.4
New Jersey	2,138	18,264,070	2.4

**GEOGRAPHIC DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS
AS OF THE STATISTICAL CUTOFF DATE**

<u>State</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
New Mexico	356	2,276,831	0.3
New York	4,649	39,855,629	5.3
North Carolina	2,295	17,113,136	2.3
North Dakota	115	989,944	0.1
Ohio	7,241	36,676,015	4.9
Oklahoma	1,576	10,014,157	1.3
Oregon	1,544	9,677,883	1.3
Pennsylvania	2,315	18,439,688	2.5
Rhode Island	284	2,495,611	0.3
South Carolina	1,236	8,842,479	1.2
South Dakota	150	870,732	0.1
Tennessee	2,371	15,820,350	2.1
Texas	7,977	53,883,992	7.2
Utah	388	2,171,339	0.3
Vermont	62	583,024	0.1
Virginia	3,196	21,292,831	2.8
Washington	3,390	19,251,915	2.6
West Virginia	336	2,358,833	0.3
Wisconsin	1,065	8,480,635	1.1
Wyoming	118	644,806	0.1
Other	<u>867</u>	<u>7,355,372</u>	<u>1.0</u>
Total	<u>109,136</u>	<u>\$ 752,635,559</u>	<u>100.0%</u>

We have based the geographic distribution shown in the table above on the billing addresses of the borrowers of the initial trust student loans shown on the servicer's records as of the statistical cutoff date.

Each of the trust student loans provides or will provide for the amortization of its outstanding principal balance over a series of regular payments. Except as described below, each regular payment consists of an installment of interest which is calculated on the basis of the outstanding principal balance of the trust student loan. The amount received is applied first to interest accrued to the date of payment and the balance of the payment, if any, is applied to reduce the unpaid principal balance. Accordingly, if a borrower pays a regular installment before its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be less than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly greater. Conversely, if a borrower pays a monthly installment after its scheduled due date, the portion of the payment allocable to interest for the period since the preceding payment was made will be greater than it would have been had the payment been made as scheduled, and the portion of the payment applied to reduce the unpaid principal balance will be correspondingly less. In addition, if a borrower pays a monthly installment after its scheduled due date, the borrower may owe a fee on that late payment. If a late fee is applied, that payment will be applied first to the applicable

late fee, second to interest and third to principal. As a result, the portion of the payment applied to reduce the unpaid principal balance may be less than it would have been had the payment been made as scheduled.

In either case, subject to any applicable deferment periods or forbearance periods, and except as provided below, the borrower pays a regular installment until the final scheduled payment date, at which time the amount of the final installment is increased or decreased as necessary to repay the then outstanding principal balance of that trust student loan.

Each of the sellers makes available, through the servicer, to borrowers of student loans it holds, payment terms that may result in the lengthening of the remaining term of the student loans. For example, not all of the loans owned by the sellers provide for level payments throughout the repayment term of the loans. Some student loans provide for interest only payments to be made for a designated portion of the term of the loans, with amortization of the principal of the loans occurring only when payments increase in the latter stage of the term of the loans. Other loans provide for a graduated phase in of the amortization of principal with a greater portion of principal amortization being required in the latter stages than would be the case if amortization were on a level payment basis. Each of the sellers also offers, through the servicer an income-sensitive repayment plan, under which repayments are based on the borrower's income. Under that plan, ultimate repayment may be delayed up to five years. Borrowers under trust student loans will continue to be eligible for the graduated payment and income-sensitive repayment plans. See *"The Companies' Student Loan Financing Business"* in the base prospectus.

The following tables provide certain information about initial trust student loans subject to the repayment terms described in the preceding paragraphs.

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS
BY REPAYMENT TERMS AS OF
THE STATISTICAL CUTOFF DATE**

<u>Loan Repayment Terms</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
Level Repayment ⁽¹⁾	79,501	\$ 508,161,840	67.5%
Other Repayment Options ⁽²⁾	<u>29,635</u>	<u>244,473,719</u>	<u>32.5</u>
Total	<u>109,136</u>	<u>\$ 752,635,559</u>	<u>100.0%</u>

(1) Also includes in-school and in-grace loans.

(2) May include, among others, graduated repayment loans, income sensitive and interest-only period loans.

The servicer, at the request of the sellers or the depositor and on behalf of the trust, may in the future offer repayment terms similar to those described above to borrowers of loans in the trust who are not entitled to these repayment terms as of the statistical cutoff date. If such repayment terms are offered to and accepted by borrowers, the weighted average life of the securities could be lengthened.

The following table provides information about the initial trust student loans regarding date of disbursement.

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS
BY DATE OF DISBURSEMENT AS OF
THE STATISTICAL CUTOFF DATE**

<u>Disbursement Date</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
September 30, 1993 and earlier	725	\$ 7,234,792	1.0%
October 1, 1993 through June 30, 2006	40,046	296,878,995	39.4
July 1, 2006 through September 30, 2007.	29,459	196,849,292	26.2
October 1, 2007 and later	<u>38,906</u>	<u>251,672,480</u>	<u>33.4</u>
Total	<u>109,136</u>	<u>\$ 752,635,559</u>	<u>100.0%</u>

Guaranty Agencies for the Trust Student Loans. The eligible lender trustee has entered into a separate guarantee agreement with each of the guaranty agencies listed below, under which each of the guarantors has agreed to serve as guarantor for specified initial trust student loans.

The following table provides information with respect to the portion of the initial trust student loans guaranteed by each guarantor.

**DISTRIBUTION OF THE INITIAL TRUST STUDENT LOANS
BY GUARANTY AGENCY AS OF
THE STATISTICAL CUTOFF DATE***

<u>Name of Guaranty Agency</u>	<u>Number of Loans</u>	<u>Aggregate Outstanding Principal Balance</u>	<u>Percent of Pool by Outstanding Principal Balance</u>
American Student Assistance	4,268	\$ 34,841,285	4.6%
College Assist	67	1,001,481	0.1
Educational Credit Management Corporation.....	29,439	193,915,588	25.8
Finance Authority Of Maine	215	1,832,456	0.2
Florida Office Of Student Financial Assistance	2,055	15,683,788	2.1
Great Lakes Higher Education Guaranty Corporation.....	7,455	27,680,681	3.7
Illinois Student Assistance Commission	1,976	12,939,924	1.7
Kentucky Higher Education Assistance Authority.....	510	2,886,717	0.4
Louisiana Office Of Student Financial Assistance	1,224	7,047,389	0.9
Michigan Guaranty Agency.....	2,286	10,494,226	1.4
Missouri Department of Higher Education	89	563,383	0.1
Montana Guaranteed Student Loan Program.....	4	4,373	**
Nebraska National Student Loan Program	1,015	5,233,154	0.7
New Hampshire Higher Education Assistance Foundation	55	718,948	0.1
New Jersey Higher Education Student Assistance Authority ...	888	3,391,448	0.5
New Mexico Student Loan Guarantee Corporation.....	3	10,907	**
Northwest Education Loan Association	2,066	10,528,567	1.4
Oklahoma Guaranteed Student Loan Program	1,230	7,952,559	1.1
Pennsylvania Higher Education Assistance Agency	2,213	26,778,142	3.6
Rhode Island Higher Education Assistance Authority	263	2,926,227	0.4
Student Loans of North Dakota	2	3,063	**
Tennessee Student Assistance Corporation	598	2,621,702	0.3
Texas Guaranteed Student Loan Corporation.....	4,207	20,756,051	2.8
United Student Aid Funds, Inc.	<u>47,008</u>	<u>362,823,499</u>	<u>48.2</u>
 Total	 <u>109,136</u>	 <u>\$ 752,635,559</u>	 <u>100.0%</u>

* Additional trust student loans may be guaranteed by a guaranty agency not listed.

** Represents a percentage greater than 0% but less than 0.05%.

SIGNIFICANT GUARANTOR INFORMATION

The information shown for the Significant Guarantors relates to all student loans, including but not limited to initial trust student loans, guaranteed by the Significant Guarantors.

We obtained the following information from various sources, including from the related Significant Guarantor and/or from the Department of Education. None of the depositor, the sellers, the servicer, their affiliates or the underwriters has audited or independently verified this information for accuracy or completeness.

UNITED STUDENT AID FUNDS, INC.

United Student Aid Funds, Inc. (“USA Funds”) was organized as a private, nonprofit corporation under the General Corporation Law of the State of Delaware in 1960. In accordance with its Certificate of Incorporation, USA Funds: (i) maintains facilities for the provision of guarantee services with respect to approved education loans made to or for the benefit of eligible students attending approved educational institutions; (ii) guaranteed education loans made pursuant to certain loan programs under the Higher Education Act, as well as loans made under certain private loan programs; and (iii) serves as the designated guarantor for education-loan programs under the Higher Education Act of 1965, as amended (“the Act”) in Arizona, Hawaii and certain Pacific Islands, Indiana, Kansas, Maryland, Mississippi, Nevada and Wyoming.

USA Funds contracts with Navient Solutions, Inc. and Student Assistance Corporation. Student Assistance Corporation is a wholly owned subsidiary of Navient Solutions, Inc. Navient Solutions, Inc. and its subsidiaries are not sponsored by nor are they agencies of the United States of America.

Effective December 13, 2004, USA Funds became the sole member of the Northwest Education Loan Association, a guarantor serving the states of Washington, Idaho and the Northwest.

For the purpose of providing loan guarantees under the Act, USA Funds has entered into various agreements (collectively, the “Federal Reinsurance Agreements”) with the U.S. Secretary of Education (the “Secretary”). Pursuant to the Federal Reinsurance Agreements, USA Funds serves as a “guaranty agency” as defined in Section 435(j) of the Act. The Act allows the Secretary, after giving the guaranty agency notice and the opportunity for a hearing, to terminate the Federal Reinsurance Agreements if the Secretary determines that the administrative or financial condition of the guaranty agency jeopardizes the agency’s continued ability to perform its responsibilities under its guaranty agreement, it is necessary to protect the federal financial interest, or to ensure the continued availability of loans to student- or parent-borrowers.

Reinsurance is paid to USA Funds by the Secretary in accordance with a formula based on the annual default rate of loans guaranteed by USA Funds under the Act and the disbursement date of loans. The rate of reinsurance ranges from 100 percent to 75 percent of USA Funds' losses on default-claim payments made to lenders. The Higher Education Amendments of 1998 (the "1998 Reauthorization Law") reduced the reinsurance coverage for loans in default made on or after Oct. 1, 1998, to a range from 95 percent to 75 percent based upon the annual default claims rate of the guaranty agency. Reinsurance on non-default claims remains at 100 percent.

The 1998 Reauthorization Law requires guaranty agencies to establish two (2) separate funds, a federal reserve fund (property of the United States) and an agency operating fund (property of the guaranty agency). The federal reserve fund is to be used to pay lender claims and to pay a default-aversion fee to the agency operating fund. The agency operating fund is to be used by the guaranty agency to pay its operating expenses.

On March, 30, 2010, President Obama signed into law the Health Care and Education Reconciliation Act of 2010 (Public Law 111-152), which ended the origination and guarantee of new loans under the Federal Family Education Loan Program, effective for loans whose first disbursement was after June 30, 2010. As a result of the statute, USA Funds will continue to administer a portfolio of outstanding FFELP loans, but no longer may guarantee new federal student loans.

As of September 30, 2014, USA Funds held net assets on behalf of the federal reserve fund of approximately \$157 million. Through September 30, 2014, the outstanding, unpaid, aggregate amount of principal and interest on loans that had been directly guaranteed by USA Funds under the Federal Family Education Loan Program was approximately \$56.8 billion. Also, as of September 30, 2014, USA Funds had operating fund assets totaling almost \$1.3 billion, which includes the \$157 million of net assets held on behalf of the Federal Reserve Fund.

USA Funds' "reserve ratio" complies with the U.S. Department of Education definition, which is determined by dividing the fund balance reserves in a guarantor's federal reserve fund, by the total amount of loans outstanding. Following this formula, the reserve ratio for the federal reserve fund administered by USA Funds for the last five fiscal years was as follows:

<u>Guarantor</u>	<u>Reserve Ratio</u>				
	<u>Federal Fiscal Year</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
United Student Aid Funds, Inc.	0.400%	0.394%	0.354%	0.313%	0.277%

USA Funds' "recovery rate," which provides a measure of the effectiveness of the collection efforts against defaulted borrowers after the guarantee claim has been satisfied, is determined by dividing the amount recovered from borrowers by USA Funds during the fiscal year by the aggregate amount of default claims paid by USA Funds

outstanding at the end of the prior fiscal year. For the last five fiscal years, the “recovery rate” was as follows:

<u>Guarantor</u>	<u>Recovery Rate</u>				
	<u>Federal Fiscal Year</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
United Student Aid Funds, Inc.	32.90%	32.17%	31.82%	30.55%	32.01%

USA Funds’ “loss rate” represents the percentage of claims purchased from lenders but not covered by reinsurance. For the last five fiscal years, the “loss rate” was as follows:

<u>Guarantor</u>	<u>Loss Rate</u>				
	<u>Federal Fiscal Year</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
United Student Aid Funds, Inc.	4.66%	4.71%	4.73%	4.74%	4.73%

In addition, USA Funds’ “claims rate” represents the percentage of federal reinsurance claims paid by the Secretary during any fiscal year, less amounts remitted to the Secretary for defaulted loans that are rehabilitated relative to USA Funds’ existing portfolio of loans in repayment at the end of the prior fiscal year. For the last five fiscal years, the “claims rate” was as follows:

<u>Guarantor</u>	<u>Claims Rate</u>				
	<u>Federal Fiscal Year</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
United Student Aid Funds, Inc.	1.69%	1.69%	1.58%	1.41%	1.48%

USA Funds is headquartered in Fishers, Indiana. USA Funds will provide a copy of its most recent annual report upon receipt of a written request directed to its headquarters at P.O. Box 6028, Indianapolis, Indiana 46206-6028, Attention: Vice President, Corporate and Marketing Communications.

EDUCATIONAL CREDIT MANAGEMENT CORPORATION

Educational Credit Management Corporation (“ECMC”), a nonprofit corporation established in 1994 with its headquarters in Oakdale, Minnesota, is a national student loan guaranty agency under the Federal Family Education Loan Program (“FFELP”). ECMC was designated by the U.S. Department of Education to be the FFELP guarantor for the Commonwealth of Virginia in 1996, for the state of Oregon in 2005, for the state of Connecticut in December 2009, and for the state of California in November 2010 when ECMC assumed the guarantee on loans that had previously been guaranteed by the California Student Aid Commission. Additionally, the U.S. Department of Education designated ECMC as the guarantor for the department-held rehabilitated loans in 2004.

Effective November 1, 2010, ECMC assumed the guarantee on loans that had been guaranteed by the California Student Aid Commission (CSAC). Pursuant to directives from the U.S. Department of Education, the portfolio of loans that had

originally been guaranteed by CSAC, were separately tracked and reported through federal fiscal year end 2012. Thus, references to ECMC CA in this disclosure refer to the loan portfolio previously guaranteed by CSAC and transferred to ECMC. Effective October 1, 2012, the portfolio of loans that had originally been guaranteed by CSAC is no longer separately tracked and reported and is combined with ECMC's portfolio of loans for all purposes. Nonetheless, for federal fiscal years 2011 and 2012, the U.S. Department of Education did publish certain information on a combined basis for ECMC and ECMC CA. This included the reserve ratio and the claims rate reported herein.

The following information and data has been provided by ECMC from reports provided by or to the U.S. Department of Education. References to fiscal year refer to the federal fiscal year that begins on October 1 and ends on September 30 each year. Information for federal fiscal year 2011 includes information for the time period when the guarantee on the loans in the California portfolio had been transferred from CSAC to ECMC. Historical information for fiscal year 2010 reflects information provided to the U.S. Department of Education by the prior guarantor or servicer for this portfolio. ECMC has not verified, and makes no representation as to the accuracy or completeness of, the information compiled by the U.S. Department of Education or as to any calculations other than as required by federal regulation.

Federal Reserve and Operating Funds and Loan Portfolio. As part of the FFELP, ECMC maintains federal reserve fund and operating fund accounts for the ECMC portfolio (including the previously segregated ECMC CA portfolio). The operating fund and federal reserve fund assets related to the guaranteed loan portfolio are restricted to certain uses by statute. As of September 30, 2014, the ECMC loan portfolio had total federal reserve fund assets of approximately \$305.3 million. Through September 30, 2014, the outstanding unpaid aggregate amount of principal and interest on loans that had been guaranteed by ECMC under FFELP was approximately \$26.0 billion. ECMC had operating fund assets as of September 30, 2014 totaling approximately \$26.3 million.

In addition, pursuant to its charter with the U.S. Department of Education, ECMC performs a number of specialized services for the U.S. Department of Education through ECMC's Federal Services Bureau. These services include bankruptcy servicing and processing, providing a safety-net function for the U.S. Department of Education to assist other guaranty agencies during periods of economic difficulty, and assisting the U.S. Department of Education in other areas as requested. ECMC maintains a separate account for reserve fund assets in its Federal Service Bureau. Although ECMC may accumulate assets in this account during the month, ECMC returns all excess reserve fund assets in its Federal Services Bureau at the end of each month. Therefore, as of September 30, 2014, ECMC had no reserve fund assets in its Federal Services Bureau account. These assets are the property of the United States Department of Education and are not available for payment of claims for ECMC guaranteed loans.

Guaranty Volume. The guaranty volume is the approximate net principal amount of FFELP loans (excluding Federal Consolidation Loans) guaranteed by ECMC or CSAC as transferred to the ECMC CA portfolio. As a result of the Health Care and Education Reconciliation Act of 2010, signed by President Obama on March 30, 2010, all new loans guaranteed and disbursed under the FFELP were eliminated as of July 1, 2010. Instead, the federal government directly makes federal student loans for higher education, rather than insuring federal student loans made by private lenders and guaranteed by a guaranty agency such as ECMC. As such, under current law, no new FFELP loan guaranty volume has occurred since July 1, 2010. However, ECMC will continue to perform its obligations as the guaranty agency for the remaining outstanding loan portfolio. ECMC's guaranty volume for the last five fiscal years for which information has been published by the U.S. Department of Education is as follows:

Guarantor	Loans Guaranteed				
	Federal Fiscal Year				
	(\$ in millions)				
	2010	2011	2012	2013	2014
Educational Credit Management Corporation	\$1,091	\$0	\$0	\$0	\$0

The guaranty volume guaranteed by CSAC as transferred to the ECMC CA portfolio for the last five fiscal years for which information has been published by the U.S. Department of Education is as follows:

Guarantor	Loans Guaranteed				
	Federal Fiscal Year				
	(\$ in millions)				
	2010	2011	2012	2013	2014
CSAC(2010)/ECMC CA (2011-2014).....	\$4,054	\$0	\$0	\$0	\$0

Reserve Ratios. The reserve ratio represents the percentage of the guarantor's federal reserve fund balance relative to the total amount of loans outstanding guaranteed by the guarantor. The U.S. Department of Education published reserve ratios for the federal reserve fund administered by ECMC (including, in fiscal years 2011-2014, the federal reserve fund held by ECMC CA and loans previously guaranteed by CSAC) for the last five fiscal years for which information has been published by the U.S. Department of Education as follows:

Guarantor	Reserve Ratio				
	Federal Fiscal Year				
	2010	2011	2012	2013	2014
ECMC(2010)/ECMC & ECMC CA (2011-2014)	1.217%	0.753%	0.915%	1.103%	1.433%

Prior to federal fiscal year 2011, the year that CSAC's guarantee on the loan portfolio was transferred to ECMC, the U.S. Department of Education published reserve ratios for the federal reserve fund administered by CSAC for the fiscal year 2010, as follows:

<u>Guarantor</u>	<u>Reserve Ratio</u>	
	<u>Federal Fiscal</u>	
	<u>Year</u>	
CSAC.....	<u>2010</u>	
	0.415%	

Claims Rates. ECMC's claims rate represents the percentage of federal reinsurance claims paid by the Secretary of the U.S. Department of Education during any fiscal year relative to ECMC's existing portfolio of loans in repayment (including, in fiscal years 2011 - 2014, claims paid with respect to the portfolio of loans transferred from CSAC to ECMC CA) at the end of the prior fiscal year. For the last five fiscal years for which information has been published by the U.S. Department of Education, ECMC's claims rate was as follows:

<u>Guarantor</u>	<u>Claims Rate</u>				
	<u>Federal Fiscal Year</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
ECMC(2010)/ECMC & ECMC CA (2011-2014)	3.90%	3.11%	2.75%	3.79%	3.38%

Prior to federal fiscal year 2011, the year that CSAC's guarantee on the loan portfolio was transferred to ECMC, the U.S. Department of Education published claims rates for CSAC for the previous fiscal year, 2010, as follows:

<u>Guarantor</u>	<u>Claims Rate</u>	
	<u>Federal Fiscal</u>	
	<u>Year</u>	
CSAC.....	<u>2010</u>	
	3.82%	

Recovery Rates. ECMC's recovery rate, which provides a measure of the effectiveness of the collection efforts against defaulting borrowers after the guarantee claim has been paid, is determined by dividing the amount recovered from borrowers by ECMC during the fiscal year by the aggregate amount of default claims paid by ECMC outstanding at the end of the prior fiscal year. The U.S. Department of Education published ECMC's recovery rates for the last five federal fiscal years for which information has been published by the U.S. Department of Education as follows:

<u>Guarantor</u>	<u>Recovery Rate*</u>				
	<u>Federal Fiscal Year</u>				
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
ECMC (2010-2012)/ECMC & ECMC CA (2013-2014) ...	28.33%	31.95%	35.60%	29.19%	28.92%

* Note that the U.S. Department of Education published the recovery rates for 2011 and 2012 separately for ECMC and the ECMC CA portfolio previously guaranteed by CSAC.

The U.S. Department of Education published the following recovery rates for the ECMC CA portfolio, previously guaranteed by CSAC, for the federal fiscal years 2010, 2011 and 2012 as follows:

<u>Guarantor</u>	Recovery Rate*		
	Federal Fiscal Year		
	<u>2010</u>	<u>2011</u>	<u>2012</u>
CSAC(2010)/ECMC CA (2011-2012).....	29.22%	29.91%	28.64%

* Note that the U.S. Department of Education published the recovery rates for 2011 and 2012 separately for ECMC and the ECMC CA portfolio previously guaranteed by CSAC.

ECMC has not reviewed any other section of this prospectus supplement or any of the other offering documents. ECMC has no responsibility for any information contained therein.

EXHIBIT I

PREPAYMENTS, EXTENSIONS, WEIGHTED AVERAGE LIVES AND EXPECTED MATURITIES OF THE NOTES

Prepayments on pools of student loans can be measured or calculated based on a variety of prepayment models. One model used to calculate prepayments in this prospectus supplement is based on a combination of two prepayment rates: a flat prepayment rate for consolidation loans and a different flat prepayment rate for non-consolidation loans. For purposes of this prospectus supplement, we refer to the combination of these two prepayment rates as the “pricing prepayment curve” or “PPC.”

For consolidation loans, the PPC applies a constant prepayment rate (“CPR,” see discussion below) of 4%. For non-consolidation loans, the PPC applies a CPR of 6%.

100% PPC implies prepayment at exactly 4% for consolidation loans and exactly 6% for non-consolidation loans. For consolidation loans, a rate of “x% PPC” implies the indicated constant prepayment rate multiplied by 4%. For non-consolidation loans, a rate of “x% PPC” implies the indicated constant prepayment rate multiplied by 6%.

Another model used to calculate these prepayments in this prospectus supplement is the constant prepayment rate (or “CPR”) model.

The CPR model is based on prepayments assumed to occur at a constant percentage rate. CPR is stated as an annualized rate and is calculated as the percentage of the loan amount outstanding at the beginning of a period (including accrued interest to be capitalized), after applying scheduled payments, that are paid during that period. The CPR model assumes that student loans will prepay in each month according to the following formula:

$$\text{Monthly Prepayments} = \text{Balance After Scheduled Payments} \times (1 - (1 - \text{CPR})^{1/12})$$

Accordingly, monthly prepayments assuming a \$1,000 balance after scheduled payments would be as follows for the percentages of CPR listed below:

CPR	0%	2%	4%	6%	8%
Monthly Prepayment	\$0.00	\$1.68	\$3.40	\$5.14	\$6.92

The PPC and CPR models do not purport to describe historical prepayment experience or to predict the prepayment rate of any actual student loan pool. The student loans will not prepay at any constant PPC or CPR, nor will all of the student loans prepay at the same rate. You must make an independent decision regarding the appropriate principal prepayment scenarios to use in making any investment decision.

Additional Assumptions

For purposes of calculating the information presented in the tables below, it is assumed, among other things, that:

- the statistical cutoff date for the trust student loans is April 22, 2015;
- the closing date will be June 18, 2015;
- the trust student loans (as grouped within the “rep lines” described below) with deferment, forbearance or repayment status are in repayment (with accrued interest having been capitalized upon entering repayment);
- no trust student loan moves from repayment to any other status;
- no delinquencies, defaults or borrower benefits occur on any of the trust student loans, no repurchases for breaches of representations, warranties or covenants occur and all borrower payments are collected in full;
- consolidation rebate fees are paid based on the principal balance of the student loans at the beginning of the related monthly collection period and reduce the amount in the collection account that would otherwise earn investment income;
- there are government payment delays of 60 days for interest subsidy and special allowance payments;
- index levels for calculation of borrower and government payments are:
 - a 91-day Treasury bill rate of 0.02%, and
 - a one-month LIBOR rate of 0.17%;
- no funds are deposited into the supplemental purchase account;
- distributions begin on August 25, 2015, and payments are made monthly on the 25th day of every month thereafter, whether or not the 25th is a business day;
- the interest rate for each class of outstanding notes at all times will be equal to:
 - class A-1 notes: 0.52%
 - class A-2 notes: 0.82%, and
 - class B notes: 1.67%;
- an administration fee equal to \$6,667 is paid monthly by the trust to the administrator, beginning in August 2015;
- the primary servicing fee for a trust student loan will be calculated on a unit basis and will equal (i) \$1.50 per month per borrower for trust student loans that are in in-school status, (ii) \$2.75 per month per borrower for trust student loans that are in grace status and (iii) \$3.25 per month per

borrower for all other trust student loans. For purposes of calculating the primary servicing fee for any month, a trust student loan's current payment status will be determined as of the last day of the preceding calendar month. In the event a borrower has more than one trust student loan and those loans are in different payment statuses, the monthly servicing fee will be paid at the higher unit rate. In no event, however, will the primary servicing fee for any month exceed the sum of (i) $\frac{1}{12}$ of 0.90% of the aggregate outstanding principal balance of the trust's non-consolidation loans and (ii) $\frac{1}{12}$ of 0.50% of the aggregate outstanding principal balance of the trust's consolidation loans, calculated as of the closing date or the last day of the preceding calendar month, as the case may be;

- the reserve account has an initial balance equal to \$12,418,487 and at all times a balance equal to the greater of (1) (a) for any distribution date occurring prior to the June 2016 distribution date, 1.65% of the Pool Balance, and (b) for any distribution date occurring on or after the June 2016 distribution date, 0.25% of the Pool Balance and (2) \$752,636;
- the collection account has an initial balance equal to \$0;
- the initial collection period begins as of the statistical cutoff date and all payments are assumed to be made on the 15th of the month, and amounts on deposit in the collection account, including reinvestment income earned on such account in the previous month, are reinvested in eligible investments at the assumed reinvestment rate of 0.07% per annum through the end of the collection period or the related distribution date, as applicable;
- amounts on deposit in the reserve account and the floor income rebate account are reinvested in eligible investments at the assumed reinvestment rate of 0.07% per annum from the previous distribution date (or in the case of the first distribution date, the closing date) through the current distribution date;
- prepayments on the trust student loans are applied monthly in accordance with CPR, as described above;
- an optional redemption by the servicer occurs on the distribution date immediately following the collection period during which the Pool Balance equals or falls below 10% of the Initial Pool Balance; and
- the pool of trust student loans consists of 3,005 representative loans ("rep lines"), which have been created for modeling purposes from individual trust student loans based on combinations of similar individual student loan characteristics, which include, but are not limited to, loan status, interest rate, loan type, index, margin, rate cap and remaining term to maturity.

The following tables have been prepared based on the assumptions described above (including the assumptions regarding the characteristics and performance of the rep lines, which will differ from the characteristics and performance of the actual pool of trust student loans) and should be read in conjunction therewith. In addition, the diverse characteristics, remaining terms and loan ages of the trust student loans could produce slower or faster principal payments than indicated in the following tables, even if the dispersions of weighted average characteristics, remaining terms and loan ages are the same as the assumed characteristics, remaining terms and loan ages.

PPC Tables

The following tables show the weighted average remaining lives, expected maturity dates and percentages of original principal of each class of the notes at various percentages of PPC from the closing date until the optional redemption date.

Weighted Average Lives and Expected Maturities of the Notes at Various PPC Percentages

Weighted Average Life (years)⁽¹⁾	0%	50%	100%	150%	200%
Class A-1 Notes.....	2.43	1.87	1.50	1.23	1.04
Class A-2 Notes.....	9.89	8.69	7.66	6.79	6.05
Class B Notes.....	16.94	15.10	13.44	11.94	10.69

Expected Maturity Date					
Class A-1 Notes.....	March 25, 2020	April 25, 2019	August 25, 2018	February 25, 2018	September 25, 2017
Class A-2 Notes.....	May 25, 2032	July 25, 2030	November 25, 2028	May 25, 2027	February 25, 2026
Class B Notes.....	May 25, 2032	July 25, 2030	November 25, 2028	May 25, 2027	February 25, 2026

⁽¹⁾ The weighted average life of the notes (assuming a 360-day year consisting of twelve 30-day months) is determined by: (1) multiplying the amount of each principal payment on the applicable class of notes by the number of years from the closing date to the related distribution date, (2) adding the results, and (3) dividing that sum by the aggregate principal amount of the applicable class of notes as of the closing date.

Class A-1 Notes

**Percentages Of Original Principal Of The Notes Remaining At Certain
Distribution Dates At Various PPC Percentages**

Distribution Date	0%	50%	100%	150%	200%
Closing Date	100%	100%	100%	100%	100%
August 2015.....	94%	92%	90%	88%	85%
August 2016.....	73%	64%	56%	47%	39%
August 2017.....	54%	40%	27%	13%	1%
August 2018.....	34%	16%	0%	0%	0%
August 2019.....	13%	0%	0%	0%	0%
August 2020.....	0%	0%	0%	0%	0%

Class A-2 Notes

**Percentages Of Original Principal Of The Notes Remaining At Certain
Distribution Dates At Various PPC Percentages**

Distribution Date	0%	50%	100%	150%	200%
Closing Date	100%	100%	100%	100%	100%
August 2015.....	100%	100%	100%	100%	100%
August 2016.....	100%	100%	100%	100%	100%
August 2017.....	100%	100%	100%	100%	100%
August 2018.....	100%	100%	99%	91%	83%
August 2019.....	100%	96%	85%	76%	68%
August 2020.....	95%	83%	72%	63%	54%
August 2021.....	83%	71%	60%	51%	43%
August 2022.....	70%	58%	48%	40%	33%
August 2023.....	57%	47%	38%	30%	24%
August 2024.....	45%	36%	29%	23%	17%
August 2025.....	36%	28%	22%	17%	12%
August 2026.....	31%	24%	18%	13%	0%
August 2027.....	27%	20%	14%	0%	0%
August 2028.....	23%	16%	11%	0%	0%
August 2029.....	19%	13%	0%	0%	0%
August 2030.....	16%	0%	0%	0%	0%
August 2031.....	13%	0%	0%	0%	0%
August 2032.....	0%	0%	0%	0%	0%

Class B Notes

Percentages Of Original Principal Of The Notes Remaining At Certain Distribution Dates At Various PPC Percentages

<u>Distribution Date</u>	<u>0%</u>	<u>50%</u>	<u>100%</u>	<u>150%</u>	<u>200%</u>
Closing Date	100%	100%	100%	100%	100%
August 2015.....	100%	100%	100%	100%	100%
August 2016.....	100%	100%	100%	100%	100%
August 2017.....	100%	100%	100%	100%	100%
August 2018.....	100%	100%	100%	100%	100%
August 2019.....	100%	100%	100%	100%	100%
August 2020.....	100%	100%	100%	100%	100%
August 2021.....	100%	100%	100%	100%	100%
August 2022.....	100%	100%	100%	100%	100%
August 2023.....	100%	100%	100%	100%	100%
August 2024.....	100%	100%	100%	100%	100%
August 2025.....	100%	100%	100%	100%	100%
August 2026.....	100%	100%	100%	100%	0%
August 2027.....	100%	100%	100%	0%	0%
August 2028.....	100%	100%	100%	0%	0%
August 2029.....	100%	100%	0%	0%	0%
August 2030.....	100%	0%	0%	0%	0%
August 2031.....	100%	0%	0%	0%	0%
August 2032.....	0%	0%	0%	0%	0%

CPR Tables

The following tables show the weighted average remaining lives, expected maturity dates and percentages of original principal of each class of the notes at various percentages of CPR from the closing date until the optional redemption date.

Weighted Average Lives and Expected Maturities of the Notes at Various CPR Percentages

Weighted Average Life (years)⁽¹⁾	0%	2%	4%	6%	8%
Class A-1 Notes.....	2.43	1.96	1.63	1.38	1.19
Class A-2 Notes.....	9.89	8.77	7.83	7.02	6.36
Class B Notes.....	16.94	15.10	13.44	11.94	10.77

Expected Maturity Date					
Class A-1 Notes.....	March 25, 2020	June 25, 2019	November 25, 2018	May 25, 2018	December 25, 2017
Class A-2 Notes.....	May 25, 2032	July 25, 2030	November 25, 2028	May 25, 2027	March 25, 2026
Class B Notes.....	May 25, 2032	July 25, 2030	November 25, 2028	May 25, 2027	March 25, 2026

⁽¹⁾ The weighted average life of the notes (assuming a 360-day year consisting of twelve 30-day months) is determined by: (1) multiplying the amount of each principal payment on the applicable class of notes by the number of years from the closing date to the related distribution date, (2) adding the results, and (3) dividing that sum by the aggregate principal amount of the applicable class of notes as of the closing date.

Class A-1 Notes

**Percentages Of Original Principal Of The Notes Remaining At Certain
Distribution Dates At Various CPR Percentages**

Distribution Date	0%	2%	4%	6%	8%
Closing Date	100%	100%	100%	100%	100%
August 2015.....	94%	92%	91%	89%	87%
August 2016.....	73%	66%	59%	52%	45%
August 2017.....	54%	43%	32%	21%	10%
August 2018.....	34%	19%	5%	0%	0%
August 2019.....	13%	0%	0%	0%	0%
August 2020.....	0%	0%	0%	0%	0%

Class A-2 Notes

**Percentages Of Original Principal Of The Notes Remaining At Certain
Distribution Dates At Various CPR Percentages**

Distribution Date	0%	2%	4%	6%	8%
Closing Date	100%	100%	100%	100%	100%
August 2015.....	100%	100%	100%	100%	100%
August 2016.....	100%	100%	100%	100%	100%
August 2017.....	100%	100%	100%	100%	100%
August 2018.....	100%	100%	100%	95%	89%
August 2019.....	100%	98%	89%	81%	73%
August 2020.....	95%	85%	76%	67%	60%
August 2021.....	83%	72%	63%	55%	47%
August 2022.....	70%	60%	51%	43%	36%
August 2023.....	57%	48%	39%	32%	26%
August 2024.....	45%	37%	29%	23%	18%
August 2025.....	36%	28%	22%	17%	13%
August 2026.....	31%	24%	18%	13%	0%
August 2027.....	27%	20%	14%	0%	0%
August 2028.....	23%	16%	11%	0%	0%
August 2029.....	19%	13%	0%	0%	0%
August 2030.....	16%	0%	0%	0%	0%
August 2031.....	13%	0%	0%	0%	0%
August 2032.....	0%	0%	0%	0%	0%

Class B Notes

Percentages Of Original Principal Of The Notes Remaining At Certain Distribution Dates At Various CPR Percentages

<u>Distribution Date</u>	<u>0%</u>	<u>2%</u>	<u>4%</u>	<u>6%</u>	<u>8%</u>
Closing Date	100%	100%	100%	100%	100%
August 2015.....	100%	100%	100%	100%	100%
August 2016.....	100%	100%	100%	100%	100%
August 2017.....	100%	100%	100%	100%	100%
August 2018.....	100%	100%	100%	100%	100%
August 2019.....	100%	100%	100%	100%	100%
August 2020.....	100%	100%	100%	100%	100%
August 2021.....	100%	100%	100%	100%	100%
August 2022.....	100%	100%	100%	100%	100%
August 2023.....	100%	100%	100%	100%	100%
August 2024.....	100%	100%	100%	100%	100%
August 2025.....	100%	100%	100%	100%	100%
August 2026.....	100%	100%	100%	100%	0%
August 2027.....	100%	100%	100%	0%	0%
August 2028.....	100%	100%	100%	0%	0%
August 2029.....	100%	100%	0%	0%	0%
August 2030.....	100%	0%	0%	0%	0%
August 2031.....	100%	0%	0%	0%	0%
August 2032.....	0%	0%	0%	0%	0%

PRINCIPAL OFFICES

ISSUING ENTITY

NAVIENT STUDENT LOAN TRUST 2015-3
919 North Market Street
Suite 1600
Wilmington, Delaware 19801

DEPOSITOR

NAVIENT FUNDING, LLC
2001 Edmund Halley Drive
Reston, Virginia 20191

SPONSOR, SERVICER AND ADMINISTRATOR

NAVIENT SOLUTIONS, INC.
2001 Edmund Halley Drive
Reston, Virginia 20191

OWNER TRUSTEE

WELLS FARGO DELAWARE
TRUST COMPANY, N.A.
919 North Market Street
Suite 1600
Wilmington, Delaware 19801

**INDENTURE TRUSTEE,
ELIGIBLE LENDER TRUSTEE
AND PAYING AGENT**

WELLS FARGO BANK, N.A.
625 Marquette Avenue
Minneapolis, Minnesota 55402

LEGAL ADVISORS TO THE DEPOSITOR, THE TRUST, THE SERVICER AND THE ADMINISTRATOR

MORGAN, LEWIS &
BOCKIUS LLP
101 Park Avenue
New York, New York 10178

RICHARDS, LAYTON &
FINGER, P.A.
920 King Street
Wilmington, Delaware 19801

SHEARMAN & STERLING LLP
801 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2604

LEGAL ADVISORS TO THE UNDERWRITERS

CADWALADER, WICKERSHAM & TAFT LLP
700 Sixth Street, N.W.
Washington, D.C. 20001

SHEARMAN & STERLING LLP
801 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-2604

INDEPENDENT PUBLIC ACCOUNTANTS

KPMG LLP
1676 International Drive, Suite 1200
McLean, Virginia 22102

Navient Student Loan Trust 2015-3

Issuing Entity

\$ 252,200,000 Floating Rate Class A-1 Student Loan-Backed Notes
\$ 486,000,000 Floating Rate Class A-2 Student Loan-Backed Notes
\$ 20,000,000 Floating Rate Class B Student Loan-Backed Notes

Navient Funding, LLC

Depositor

Navient Solutions, Inc.

Sponsor, Servicer and Administrator

Lead Managers

J.P. Morgan
RBC Capital Markets
Wells Fargo Securities

Co-Managers

Barclays
Deutsche Bank Securities

June 10, 2015

You should rely only on the information contained or incorporated by reference in this prospectus supplement and base prospectus. We have not authorized anyone to provide you with different information.

We are not offering the notes in any state or other jurisdiction where the offer is prohibited. Until September 8, 2015 (90 days after the date of this prospectus supplement), all dealers effecting transactions in the notes, whether or not participating in this distribution, may be required, if requested by a potential investor, to deliver a written copy of this prospectus supplement and base prospectus. This delivery requirement is in addition to the obligation of dealers to deliver this prospectus supplement and base prospectus, if so requested, when acting as underwriters and with respect to their unsold allotments or subscriptions.