

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS (“QIBS”) AS DEFINED IN RULE 144A (“RULE 144A”) PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR (2) NON-“U.S. PERSONS” OUTSIDE THE UNITED STATES OF AMERICA PURSUANT TO THE REQUIREMENTS OF REGULATION S (“REGULATION S”) PROMULGATED UNDER THE SECURITIES ACT.

IMPORTANT: You must read the following before continuing. The following applies to the offering memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the offering memorandum. In accessing the offering memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THIS OFFERING OF THE SECURITIES HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT, ANY UNITED STATES STATE SECURITIES OR “BLUE SKY” LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, “U.S. PERSONS” (AS DEFINED IN RULE 902(k) OF REGULATION S), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OR QUALIFICATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR OTHER SECURITIES LAWS.

EXCEPT AS SET FORTH THEREIN, THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFERING MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this offering memorandum or make an investment decision with respect to the securities, investors must be either (1) QIBs or (2) non-U.S. Persons outside the United States of America (pursuant to the requirements of Regulation S). This offering memorandum is being sent at your request and by accepting the e-mail and accessing this offering memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) not a U.S. Person and that the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and (2) that you consent to delivery of such offering memorandum by electronic transmission.

You are reminded that this offering memorandum has been delivered to you on the basis that you are a person into whose possession this offering memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this offering memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers, or any affiliates of the initial purchasers, are licensed brokers or dealers in that jurisdiction, the offering shall be deemed to be made by the initial purchasers, or any such affiliates, on behalf of the trust in such jurisdiction.

This offering memorandum has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently no initial purchaser nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the offering memorandum distributed to you in electronic format and the hard copy version available to you on request from the initial purchasers.

THIS OFFERING MEMORANDUM IS BEING PROVIDED ONLY TO (1) "QUALIFIED INSTITUTIONAL BUYERS" ("QIBs") AS DEFINED IN RULE 144A ("RULE 144A") PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR (2) NON-U.S. PERSONS OUTSIDE THE UNITED STATES OF AMERICA PURSUANT TO THE REQUIREMENTS OF REGULATION S PROMULGATED UNDER THE SECURITIES ACT ("REGULATION S"). REPRODUCTION OR FURTHER DISTRIBUTION OF THIS OFFERING MEMORANDUM IS FORBIDDEN. THIS OFFERING OF THE NOTES DESCRIBED IN THIS OFFERING MEMORANDUM WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT, ANY UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION.



OFFERING MEMORANDUM

\$462,500,000

Navient Private Education Loan Trust 2014-CT
Issuing Entity

Navient Credit Funding, LLC
Depositor

Navient Solutions, Inc.
Sponsor, Servicer and Administrator

Private Education Loan-Backed Notes

On or about July 24, 2014 the trust will issue:

Class	Principal	Interest Rate	Maturity
Floating Rate Class A Notes	\$ 393,500,000	1-month LIBOR plus 0.70%	September 16, 2024
Floating Rate Class B Notes	\$ 69,000,000	1-month LIBOR plus 1.75%	October 17, 2044

The trust will make payments primarily from collections on a pool of private education career training loans which consists generally of career training loans that bear interest based on the prime rate and career training loans that bear interest based on LIBOR. Career training loans are education loans generally made to students or parents of students to help finance trade school education, private kindergarten through secondary school education, pre-college tutorial programs, part-time community college and continuing education programs as well as internet-based education programs. No career training loans are guaranteed or reinsured under the Federal Family Education Loan Program or any other federal student loan program. Interest and principal on the notes will be payable on the 15th day (or if any such day is not a business day, the next business day) of each calendar month, beginning in September 2014. In general, the trust will pay principal sequentially, first to the class A notes until paid in full, and second to the class B notes until paid in full. Except as otherwise described in this offering memorandum, 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 overcollateralization, cash on deposit in a reserve account and subordination of the class B notes to the class A notes, as described in this offering memorandum. The trust will also enter into an interest rate swap agreement. 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 attached base offering memorandum.

The trust, at the written direction of the administrator, will have the option, but not the obligation, to redeem the outstanding notes in whole (and not in part) at a price equal to par plus accrued interest beginning on the first distribution date on which the aggregate outstanding principal balance of the notes, prior to taking into account any distributions to be made on such distribution date, is equal to 10% or less of the initial aggregate principal balance of the notes, and continuing on each distribution date thereafter until the aggregate outstanding principal balance of the notes has been reduced to zero. See "Description of the Notes—Optional Redemption of the Notes" in this offering memorandum for a more detailed description of the optional redemption.

Other than as provided in this offering memorandum, no person has been authorized to give any information or to make any representations other than as contained in this offering memorandum and, if given or made, such information or representations must not be relied upon. This offering memorandum does not constitute an offer to sell, or a solicitation of an offer to buy, any securities other than the notes, nor an offer of such securities to any person in any state or other jurisdiction in which it is unlawful to make such offer or solicitation. The delivery of this offering memorandum at any time does not imply that the information in this offering memorandum is correct as of any time subsequent to its date. This offering memorandum should be read in conjunction with the attached base offering memorandum, which is an integral part hereof.

The notes have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC"), any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense.

The information contained in this offering memorandum is intended for use solely by QIBs as defined in Rule 144A or non-U.S. Persons outside the United States pursuant to the requirements of Regulation S to whom this document is delivered, and may not be reproduced in whole or in part.

We are offering the notes through the initial purchasers 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 beginning on page S-18 of this offering memorandum and on page 15 of the attached base offering memorandum.

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, the administrator, the servicer, the depositor, any seller, the initial purchasers or any of their affiliates.

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

Initial Purchaser and Book-Runner

J.P. Morgan

Initial Purchasers and Co-Managers

Barclays

Credit Suisse

RBC Capital Markets

July 15, 2014

THE INFORMATION IN THIS OFFERING MEMORANDUM, IF CONVEYED PRIOR TO THE TIME OF YOUR COMMITMENT TO PURCHASE ANY NOTES, SUPERSEDES IN ITS ENTIRETY ANY INFORMATION CONTAINED IN ANY PRIOR OFFERING MEMORANDUM, OTHER DISCLOSURE OR STATISTICAL INFORMATION RELATING TO THE NOTES THAT YOU MAY HAVE RECEIVED. IF CONVEYED PRIOR TO THE TIME OF YOUR COMMITMENT TO PURCHASE ANY NOTES, YOU SHOULD RELY ONLY ON THE INFORMATION IN THIS OFFERING MEMORANDUM IN MAKING YOUR INVESTMENT DECISION.

NOTICE TO NEW HAMPSHIRE RESIDENTS: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER NEW HAMPSHIRE REVISED STATUTES ANNOTATED, CHAPTER 421-B (“RSA 421-B”), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICES TO INVESTORS

THIS OFFERING MEMORANDUM 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 AN OFFERING CONTEMPLATED IN THIS OFFERING MEMORANDUM MAY ONLY DO SO IN CIRCUMSTANCES IN WHICH NO OBLIGATION ARISES FOR THE TRUST OR THE INITIAL PURCHASERS TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE IN RELATION TO SUCH OFFER. NEITHER THE TRUST NOR THE INITIAL PURCHASER HAS AUTHORISED, NOR DOES EITHER OF THEM AUTHORISE, THE MAKING OF ANY OFFER OF NOTES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE TRUST OR THE INITIAL PURCHASER TO PUBLISH A PROSPECTUS FOR SUCH OFFER. THE EXPRESSION “PROSPECTUS DIRECTIVE” MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE AND THE EXPRESSION “2010 PD AMENDING DIRECTIVE” MEANS DIRECTIVE 2010/73/EU.

THIS OFFERING MEMORANDUM IS BEING DISTRIBUTED ONLY TO AND IS DIRECTED ONLY AT (I) PERSONS WHO ARE OUTSIDE THE UNITED KINGDOM, (II) INVESTMENT

PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “ORDER”), (III) HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER OR (IV) PERSONS TO WHOM AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000) IN CONNECTION WITH THE ISSUE OR SALE OF ANY NOTES MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS BEING REFERRED TO AS “RELEVANT PERSONS”). ACCORDINGLY, BY ACCEPTING DELIVERY OF THIS OFFERING MEMORANDUM, THE RECIPIENT WARRANTS AND ACKNOWLEDGES THAT IT IS SUCH A RELEVANT PERSON. THE NOTES ARE AVAILABLE ONLY TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH NOTES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFERING MEMORANDUM OR ANY OF ITS CONTENTS. THIS COMMUNICATION MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THIS OFFERING OF THE NOTES WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT, ANY UNITED STATES STATE SECURITIES OR “BLUE SKY” LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND UNLESS THE NOTES ARE REGISTERED OR QUALIFIED MAY NOT BE OFFERED OR SOLD, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION OR QUALIFICATION REQUIREMENTS OF THE SECURITIES ACT, ANY APPLICABLE UNITED STATES STATE SECURITIES OR “BLUE SKY” LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION. ACCORDINGLY, THE NOTES ARE BEING OFFERED AND SOLD BY THE INITIAL PURCHASERS ONLY TO (1) A LIMITED NUMBER OF QIBS TO WHOM THIS OFFERING MEMORANDUM HAS BEEN FURNISHED IN RELIANCE ON RULE 144A AND IN ACCORDANCE WITH ANY APPLICABLE LAWS OF ANY STATE OF THE UNITED STATES, AND (2) NON-U.S. PERSONS OUTSIDE THE UNITED STATES OF AMERICA PURSUANT TO THE REQUIREMENTS OF REGULATION S. THERE IS NO UNDERTAKING TO REGISTER THE NOTES UNDER ANY UNITED STATES STATE OR FEDERAL SECURITIES LAWS OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION ON ANY FUTURE DATE.

NO ACTION HAS BEEN OR WILL BE TAKEN BY THE DEPOSITOR OR THE INITIAL PURCHASERS THAT WOULD PERMIT A PUBLIC OFFERING OF THE NOTES IN ANY COUNTRY OR JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NONE OF THIS OFFERING MEMORANDUM, THE ATTACHED BASE OFFERING MEMORANDUM, NOR ANY CIRCULAR, OFFERING MEMORANDUM, 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 THIS

OFFERING MEMORANDUM COME ARE REQUIRED BY THE DEPOSITOR AND THE INITIAL PURCHASERS TO COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN EACH COUNTRY OR JURISDICTION IN WHICH THEY PURCHASE, SELL OR DELIVER THE NOTES OR HAVE IN THEIR POSSESSION OR DISTRIBUTE THIS OFFERING MEMORANDUM, IN ALL CASES AT THEIR OWN EXPENSE.

THE NOTES CANNOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR QUALIFIED, OR AN EXEMPTION FROM REGISTRATION OR QUALIFICATION IS AVAILABLE. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON REOFFERS, REALES, PLEDGES AND OTHER TRANSFERS, SEE “DESCRIPTION OF THE NOTES—TRANSFER RESTRICTIONS” HEREIN.

EACH INITIAL AND SUBSEQUENT PURCHASER OF THE NOTES WILL BE DEEMED BY ITS ACCEPTANCE OF SUCH NOTES TO HAVE MADE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER THEREOF AS SET FORTH THEREIN AND DESCRIBED IN THIS OFFERING MEMORANDUM AND, IN CONNECTION THEREWITH, MAY BE REQUIRED TO PROVIDE CONFIRMATION OF ITS COMPLIANCE WITH SUCH REOFFER, RESALE, PLEDGE AND OTHER TRANSFER RESTRICTIONS IN CERTAIN CASES. SEE “DESCRIPTION OF THE NOTES—TRANSFER RESTRICTIONS” HEREIN.

THERE IS NO MARKET FOR THE NOTES BEING OFFERED HEREBY AND THERE IS NO ASSURANCE THAT ONE WILL DEVELOP. THE INITIAL PURCHASERS EXPECT, BUT ARE NOT OBLIGATED, TO MAKE A MARKET IN THE NOTES SOLELY TO FACILITATE TRADING AMONG QIBS UNDER RULE 144A, AND/OR NON-U.S. PERSONS, PURSUANT TO THE REQUIREMENTS OF REGULATION S. THERE IS NO ASSURANCE THAT SUCH MARKET, IF DEVELOPED, WILL CONTINUE. REOFFERS, REALES, PLEDGES OR OTHER TRANSFERS OF THE NOTES MAY BE MADE ONLY PURSUANT TO A VALID REGISTRATION STATEMENT, PURSUANT TO RULE 144A, PURSUANT TO REGULATION S OR PURSUANT TO ANOTHER EXEMPTION AVAILABLE UNDER THE SECURITIES ACT, AND, IN EACH CASE, IN ACCORDANCE WITH APPLICABLE UNITED STATES STATE SECURITIES LAWS OR “BLUE SKY” LAWS AND THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION. ALL TRANSFERS OF THE NOTES ARE SUBJECT TO CERTAIN OTHER RESTRICTIONS DESCRIBED HEREIN UNDER “DESCRIPTION OF THE NOTES—TRANSFER RESTRICTIONS.”

THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THIS OFFERING MEMORANDUM HAS BEEN PREPARED BY THE DEPOSITOR. NONE OF THE INDENTURE TRUSTEE, THE SERVICER, THE ADMINISTRATOR OR ANY OF THE INITIAL PURCHASERS MAKES ANY REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFERING

MEMORANDUM, AND NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE SUCH A REPRESENTATION OR WARRANTY BY THE INDENTURE TRUSTEE, THE SERVICER, THE ADMINISTRATOR OR THE INITIAL PURCHASERS. NOTHING HEREIN SHALL BE DEEMED TO CONSTITUTE A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE DEPOSITOR, THE TRUST, THE TRUST STUDENT LOANS OR THE NOTES.

IT IS EXPECTED THAT INVESTORS INTERESTED IN PURCHASING THE NOTES WILL CONDUCT THEIR OWN INDEPENDENT INVESTIGATION OF THE RISKS POSED BY AN INVESTMENT IN THE NOTES. REPRESENTATIVES OF THE SPONSOR, THE DEPOSITOR, THE SERVICER, THE TRUST, THE ADMINISTRATOR AND THE INITIAL PURCHASERS WILL BE AVAILABLE TO ANSWER QUESTIONS CONCERNING THE TRUST, THE TRUST STUDENT LOANS AND THE NOTES FROM INVESTORS INTERESTED IN PURCHASING THE NOTES.

THE NOTES DO NOT REPRESENT AN OBLIGATION OF OR INTEREST IN THE DEPOSITOR, THE INDENTURE TRUSTEE, THE SERVICER, THE ADMINISTRATOR OR THE INITIAL PURCHASERS OR ANY OF THEIR RESPECTIVE AFFILIATES, OTHER THAN THE TRUST.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE NOTES OFFERED HEREBY NOR AN OFFER OF SUCH NOTES TO ANY PERSON IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER WOULD BE UNLAWFUL. THE DELIVERY OF THIS OFFERING MEMORANDUM AT ANY TIME DOES NOT IMPLY THAT INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THIS OFFERING MEMORANDUM IS INTENDED FOR USE SOLELY BY THE QIBS UNDER RULE 144A, OR NON-U.S. PERSONS PURSUANT TO THE REQUIREMENTS OF REGULATIONS TO WHOM THIS OFFERING MEMORANDUM IS DELIVERED FOR USE SOLELY IN CONNECTION WITH AN OFFERING EXEMPT FROM REGISTRATION OR QUALIFICATION UNDER THE SECURITIES ACT, ANY APPLICABLE UNITED STATES STATE SECURITIES OR "BLUE SKY" LAWS AND THE SECURITIES LAWS OF ANY OTHER APPLICABLE JURISDICTION, AND MAY NOT BE REPRODUCED OR USED, IN WHOLE OR IN PART, FOR ANY OTHER PURPOSE OR FURNISHED TO ANY OTHER PERSON.

EACH PROSPECTIVE INVESTOR (AND EACH EMPLOYEE, REPRESENTATIVE, OR OTHER AGENT OF SUCH PROSPECTIVE INVESTOR) MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATIONS OF ANY KIND THE TAX TREATMENT AND TAX STRUCTURE OF THE TRANSACTION AND ALL MATERIALS OF ANY KIND (INCLUDING OPINIONS OR OTHER TAX ANALYSES) THAT ARE PROVIDED TO THE PROSPECTIVE INVESTOR RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. ANY SUCH DISCLOSURE OF THE TAX TREATMENT, TAX STRUCTURE AND OTHER TAX-RELATED MATERIALS SHALL NOT BE MADE FOR THE PURPOSE OF OFFERING TO SELL THE NOTES OFFERED HEREBY OR SOLICITING AN OFFER TO PURCHASE ANY SUCH NOTES. FOR PURPOSES OF THIS PARAGRAPH, THE TERMS "TAX TREATMENT" AND "TAX STRUCTURE" HAVE THE MEANING GIVEN TO SUCH TERMS UNDER TREASURY REGULATION SECTION 1.6011-4(c).

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM OR ANY PRIOR OR SUBSEQUENT COMMUNICATIONS FROM THE DEPOSITOR, THE ADMINISTRATOR, THE SERVICER, THE INITIAL PURCHASERS OR ANY OF THEIR OFFICERS, EMPLOYEES OR AGENTS AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE. PRIOR TO PURCHASING ANY NOTES, A PROSPECTIVE PURCHASER SHOULD CONSULT WITH ITS OWN LEGAL, BUSINESS, ACCOUNTING, REGULATORY AND TAX ADVISERS TO DETERMINE THE APPROPRIATENESS AND CONSEQUENCES OF AN INVESTMENT IN THE NOTES IN ITS SPECIFIC CIRCUMSTANCES AND ARRIVE AT AN INDEPENDENT EVALUATION OF THE INVESTMENT BASED, AMONG OTHER THINGS, ON ITS OWN VIEWS AS TO THE RISKS ASSOCIATED WITH THE TRUST STUDENT LOANS, WHICH WILL AFFECT THE RETURN ON ITS INVESTMENT IN THE NOTES.

THE TRUST MAY ELECT NOT TO ISSUE ONE OR MORE CLASSES OF THE NOTES DESCRIBED IN THIS OFFERING MEMORANDUM AND IN THE ATTACHED BASE OFFERING MEMORANDUM.

The depositor has taken all reasonable care to confirm that the information contained in this offering memorandum is true and accurate in all material respects. In relation to the depositor, the trust, the sellers, the administrator, the servicer, the trust student loans and the notes, the depositor accepts full responsibility for the accuracy of the information contained in this offering memorandum. Having made all reasonable inquiries, the depositor confirms that, to the best of its knowledge, there have not been omitted material facts the omission of which would make misleading any statements of fact or opinion contained in this offering memorandum and the attached base offering memorandum, when taken as a whole.

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Under these circumstances, the holders of the class B notes will not have any right to declare an event of default, to cause the maturity of the notes to be accelerated or to direct any remedial action under the indenture.

The Occurrence Of An Event Of Default Under The Indenture May Delay Payments On The Class B Notes

The trust will not make any distributions of principal or interest on the class B notes until payment in full of principal and interest is received on the class A notes outstanding, following:

- an event of default under the indenture relating to the payment of principal on any class of notes at their maturity date or the payment of interest on the class A notes which has resulted in an acceleration of the notes;
- 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 notes:
or
- a liquidation of the trust assets following any event of default under the indenture.

This may result in a delay or default in making payments on the class B notes.

Class B Noteholders May Not Be Able To Direct The Indenture Trustee Upon An Event Of Default Under The Indenture

If an event of default occurs under the indenture, only the holders of the class A notes, for as long as such class A notes are outstanding, may waive that event of default, accelerate the maturity dates of the notes or direct any remedial action under the indenture. The holders of any outstanding class B notes will not have any rights to direct any remedial action until all of the class A notes have been paid in full and are no longer outstanding.

Risk Of Bankruptcy Discharge Of Career Training Loans

Career training loans are generally dischargeable by a borrower in bankruptcy. If you own any notes, you will bear any risk of loss resulting from the discharge of any borrower of a career training loan to the extent the amount of the default is not covered by the trust's credit enhancement.

dental or business school students) supplemental financing to help fund the cost of attending an undergraduate or graduate institution. Direct-to-Consumer Loans are serviced on behalf of the seller by the servicer or a subservicer identified in the offering memorandum supplement for your notes. They are not guaranteed by any federal guarantor, or by any governmental agency or by any private guarantor. Direct-to-Consumer Loans were not made to a single borrower in excess of the annual and aggregate limits imposed by the applicable loan program and were only made to eligible students or other creditworthy individuals borrowing on behalf of students who qualified pursuant to credit underwriting standards established by the related lender.

- *Private Consolidation Loans.* The Companies acquired Private Consolidation Loans. Private Consolidation Loans allow eligible borrowers to combine several existing private education loans into one new loan. Private Consolidation Loans are serviced on behalf of the seller by the servicer or a subservicer identified in the offering memorandum supplement for your notes. They are not guaranteed by any federal guarantor, or by any governmental agency or by any private guarantor. Private Consolidation Loans may not be made to a single borrower in excess of the annual and aggregate limits imposed by the applicable loan program and may only be made to eligible borrowers who qualify pursuant to credit underwriting standards established by the related lender.
- *Career Training Loans.* The Companies acquire Career Training Loans funded by several commercial banks in the United States. Career Training Loans provide eligible borrowers financing at technical and trade schools, tutorial and learning centers, and private kindergarten through secondary education schools. Career Training Loans are serviced on behalf of the seller by the servicer or a subservicer identified in the offering memorandum supplement for your notes. They are not guaranteed by any federal guarantor, or by any governmental agency or by any private guarantor. Career Training Loans may not be made to a single borrower in excess of the annual and aggregate limits imposed by the applicable loan program and may only be made to eligible students or other creditworthy individuals borrowing on behalf of students who qualify pursuant to credit underwriting standards of the related lender.
- *EFG Loans.* The Companies' entities acquired the EFG Loans, which were funded by commercial banks in the United States. EFG Loans provide private supplemental funding for undergraduate, graduate and health professional students. EFG Loans are serviced on behalf of the seller by the servicer or a subservicer identified in the offering memorandum supplement for your notes. They are not guaranteed by any federal guarantor, or by any governmental agency, but they may be guaranteed by a private insurer. However, no issuing entity or noteholder will have any benefit of any such insurance party. EFG Loans were not made to a single borrower in excess of the annual and aggregate limits imposed by the applicable loan program and were only made to eligible students or other creditworthy individuals borrowing on behalf of