Barclays Americas Select Conference

May 16, 2017

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of March 31, 2017 (unless otherwise noted) and should be read in connection with Navient Corporation's (Navient) Annual Report on Form 10-K for the year ended December 31, 2016 (the "2016 Form 10-K"), filed by Navient with the Securities and Exchange Commission (the "SEC") on February 24, 2017 and subsequent reports filed by Navient with the SEC. Definitions for capitalized terms in this presentation not defined herein can be found in our 2016 Form 10-K. This presentation contains "forward-looking" statements and other information that is based on management's current expectations as of the date of this presentation. Statements that are not historical facts, including statements about our beliefs, opinions, or expectations and statements that assume or are dependent upon future events, are forward-looking statements and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," or "target." Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements.

For us, these factors include, among others, the risks and uncertainties associated with:

- increases in financing costs;
- the availability of financing or limits on liquidity resulting from disruptions in the capital markets or other factors;
- unanticipated increases in costs associated with compliance with federal, state or local laws and regulations;
- changes in the marketplaces in which we compete (including changes in demand or changes resulting from new laws and regulations);
- changes in accounting standards including but not limited to changes pertaining to loan loss reserves and estimates or other accounting standards that may impact our operations;
- adverse outcomes in any significant litigation to which we are a party;
- credit risk associated with our exposure to third parties, including counterparties to hedging or other derivative transactions; and
- changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws).

We could also be affected by, among other things:

- unanticipated deferrals in our FFELP securitization trusts that would delay repayment of the bonds beyond their legal final maturity date;
- reductions to our credit ratings, the credit ratings of asset-backed securitizations we sponsor or the credit ratings of the United States of America;
- failure of our operating systems or infrastructure, or those of third-party vendors;
- risks related to cybersecurity including the potential disruption of our systems or potential disclosure of confidential customer information;
- damage to our reputation resulting from cyber-breaches, litigation, the politicization of student loan servicing or other actions or factors;
- failure to successfully implement cost-cutting initiatives and adverse effects of such initiatives on our business;
- failure to adequately integrate acquisitions or realize anticipated benefits from acquisitions including delays or errors in converting portfolio acquisitions to our servicing platform;
- changes in law and regulations including but not limited to changes with respect to the student lending or servicing business and financial institutions generally, securitizations or derivatives;
- increased competition from banks and other consumer lenders;
- the creditworthiness of our customers;
- changes in the general interest rate environment, including the relationship between the relevant money-market index rate and the rate at which our assets are priced;
- our ability to successfully effectuate any acquisitions and other strategic initiatives;
- changes in the demand for asset management and business processing services;
- changes in general economic conditions; and
- the other factors that are described in the "Risk Factors" section of the 2016 Form 10-K and in our other reports filed with the SEC.

The preparation of our consolidated financial statements also requires management to make certain estimates and assumptions including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect and actual results could differ materially. All forward-looking statements contained in this presentation are qualified by these cautionary statements and are made only as of the date of this presentation. We do not undertake any obligation to update or revise these forward-looking statements except as required by law.

Navient reports financial results on a GAAP basis and also provides certain non-GAAP "core earnings" performance measures. When compared to GAAP results, "core earnings" exclude the impact of: (1) unrealized, mark-to-market gains/losses on derivatives; and (2) goodwill and acquired intangible asset amortization and impairment. Navient provides core earnings measures because this is what management uses when making management decisions regarding Navient's performance and the allocation of corporate resources. Navient core earnings are not defined terms within GAAP and may not be comparable to similarly titled measures reported by other companies. For additional information, see "Core Earnings — Definition and Limitations" in Navient's fourth quarter earnings release for a further discussion and a complete reconciliation between GAAP net income and core earnings.

- Navient provides asset management and business processing solutions to education, healthcare, and government clients at the federal, state, and local levels. We help our clients and millions of Americans achieve financial success through our services and support.

  - $108 billion education loan portfolio, of which 79% is insured or guaranteed

  - Servicing more than $300 billion in student loans, the company supports the educational and economic achievements of more than 12 million Americans

  - Asset recovery and business processing platform provide services for over 1,000 public and private sector clients

Opportunities for Growth in 2017 and Beyond

Legacy Education Loans

- Loan servicing
- Portfolio acquisitions
- Default prevention & portfolio management

Business Processing Solutions

- Healthcare
- State and Municipal
- Federal

Asset Generation

- Refinancing Education Loans
- Non-compete for new Private Education Loan originations ends December 31, 2018

Legacy Education Loans & Services

Education Loan Portfolio generates significant cash flow

- High quality, well seasoned loans, that are predicted to generate nearly $29 billion of cash flows over the next 20 years

Demonstrated scalable infrastructure

- Converted $50 billion in FFELP loans to our servicing platform in the past five years [1]

Flexibility to acquire portfolios or service on third-party basis

- On April 18th announced that it will purchase JPMorgan Chase's approximately $6.9 billion education loan portfolio, comprised of $3.7 billion in FFELP loans and $3.2 billion in private education loans

Provide default aversion, post-default collections and claims processing

- Contract with Great Lakes Higher Education Assistance Corporation is currently being rebid

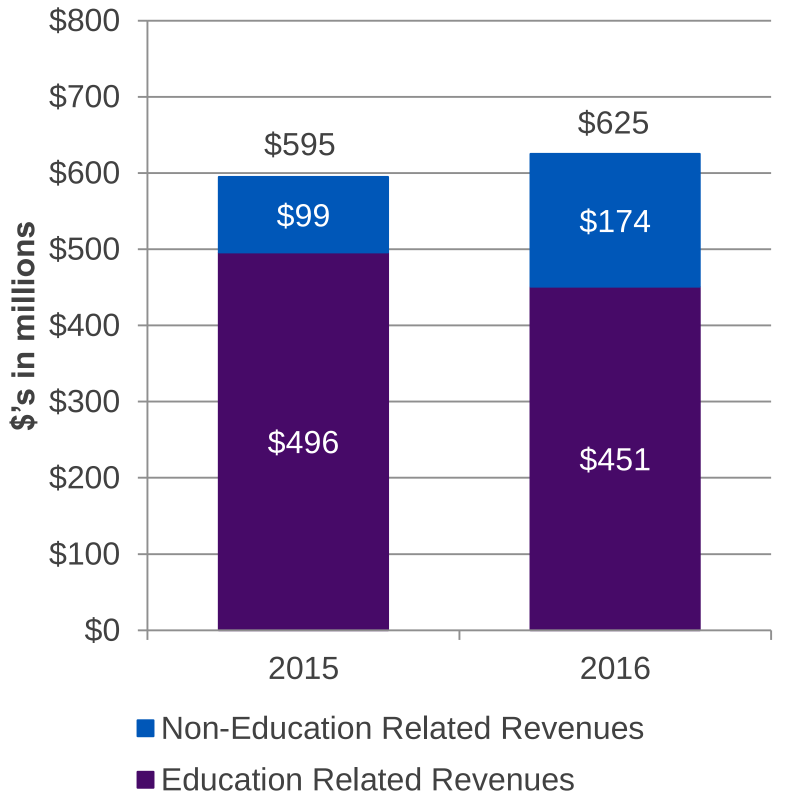
[1] From January 1, 2012 to December 31, 2016

Business Processing Solutions

Well-positioned to expand to additional clients and asset types

- Strong business franchise
  - Capacity to process large volume of transactions and manage complex administrative requirements
  - Robust compliance-driven culture driven by a “customer first” approach
  - Industry leading scale and performance
  - Flexible, leading-edge capabilities
- Diverse portfolio of customers and services
  - Federal contracts
  - State and municipal contracts
  - Healthcare revenue cycle management
  - Toll road authorities
- Submitted bid for the U.S. Department of Education’s proposal for single servicing solution on January 9, 2017

Business Services Revenue [1]



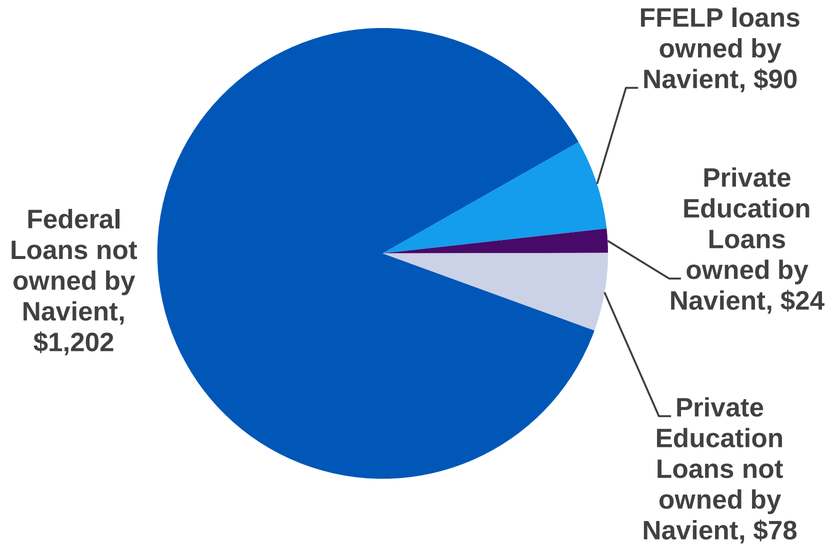
[1] Excludes intercompany servicing revenue

Asset Generation

Growth Opportunities	Estimated Outstanding Education Loan Market [3]

- Refinancing Education Loans
  - In the past five academic years, over $565 billion [1] education loans have been originated
- Acquired $110 million of Refinancing Education Loans YTD [2]
- Non-compete for new Private Education Loan originations ends December 31, 2018

$1.4 Trillion as of FFYE 9/30/2016
($ in billions)



[1] Source: College Board, College Board, "Total Student Aid,," Trends In Student Aid 2016, 10/26/16
[2] As of March 31, 2017
[3] Source: Navient estimates for total outstanding Federal Loans based on FSA Data Center, Portfolio Summary, September 30, 2016; Navient estimates for total outstanding Private Education Loans based on "The MeasureOne Private Student Loan Report" December, 2016; Navient 10Q filings

Employ a Conservative Long Term Approach to Capital Management

- Asset backed securitizations (ABS) are our primary source of funding
  - Issued $2.9 billion [1] of ABS YTD
  - 59% of the Private Education Loans are funded to term with non-recourse ABS
  - 82% of the FFELP Loans are funded to term with non-recourse ABS

- Manage $14.1 billion [2] of outstanding unsecured debt to amortize along with the student loan portfolio
  - Total unencumbered education loans of $3.3 billion and unrestricted cash & liquid investments of $1.4 billion
  - Unsecured debt maturities of $0.6 billion through 3/31/2018
  - Decreased 2018 outstanding unsecured maturities by 35% from the prior year

- Returned $156 million to shareholders through share repurchases and dividends [2]
  - Continued to repurchase shares well below our estimate of intrinsic value

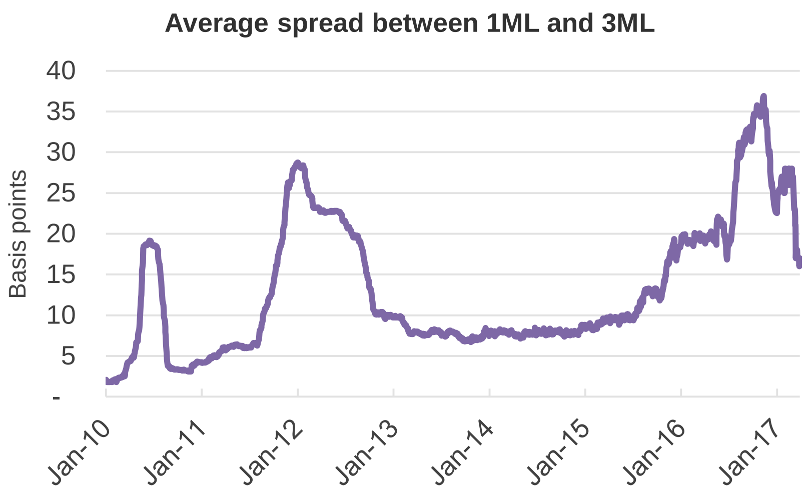
- Managed our tangible net asset ratio [3] within a range of 1.2x to 1.3x
  - This range has been maintained for the past five years

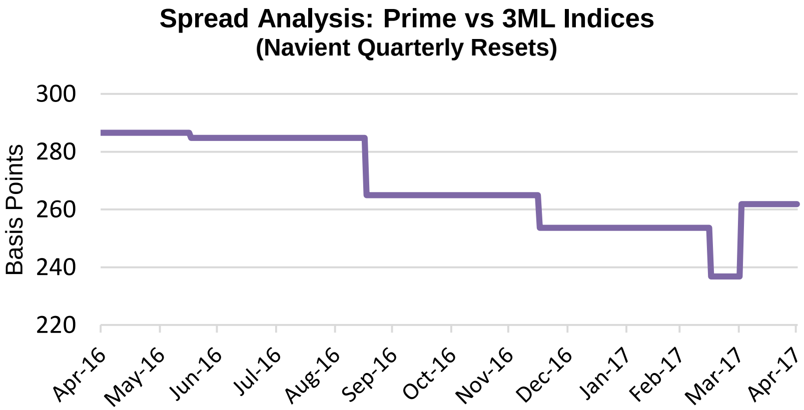
[1] Year to date as of May 12, 2017
[2] Year to date as of March 31, 2017
[3] The tangible net asset ratio equals GAAP tangible assets less secured debt and other liabilities adjusted for the impact of derivative accounting under GAAP and unamortized net floor premiums divided by unsecured debt

Basis Risk Management

Exposure to Funding Mix

- From 2010 to 2015, the average spread between 1ML and 3ML was 11 basis points.
  - In Q1 17, the average spread was 22 basis points.
- Navient uses floor contracts and other derivatives to convert a portion of our liabilities from quarterly reset 3ML to other indices that more closely correlate to our asset indices.
- The company has $25 billion [1] of **FFELP loans** indexed to 1ML that reset daily with funding indexed to 3ML that reset quarterly.
- The company has $14 billion of **Private Education Loans** indexed to Prime with funding indexed to LIBOR.
  - Increases or decreases to the Prime rate can significantly lag changes in LIBOR
  - $2.3 billion of the assets reset quarterly
  - $0.4 billion of the assets reset annually
- New ABS issuances are primarily indexed to 1ML

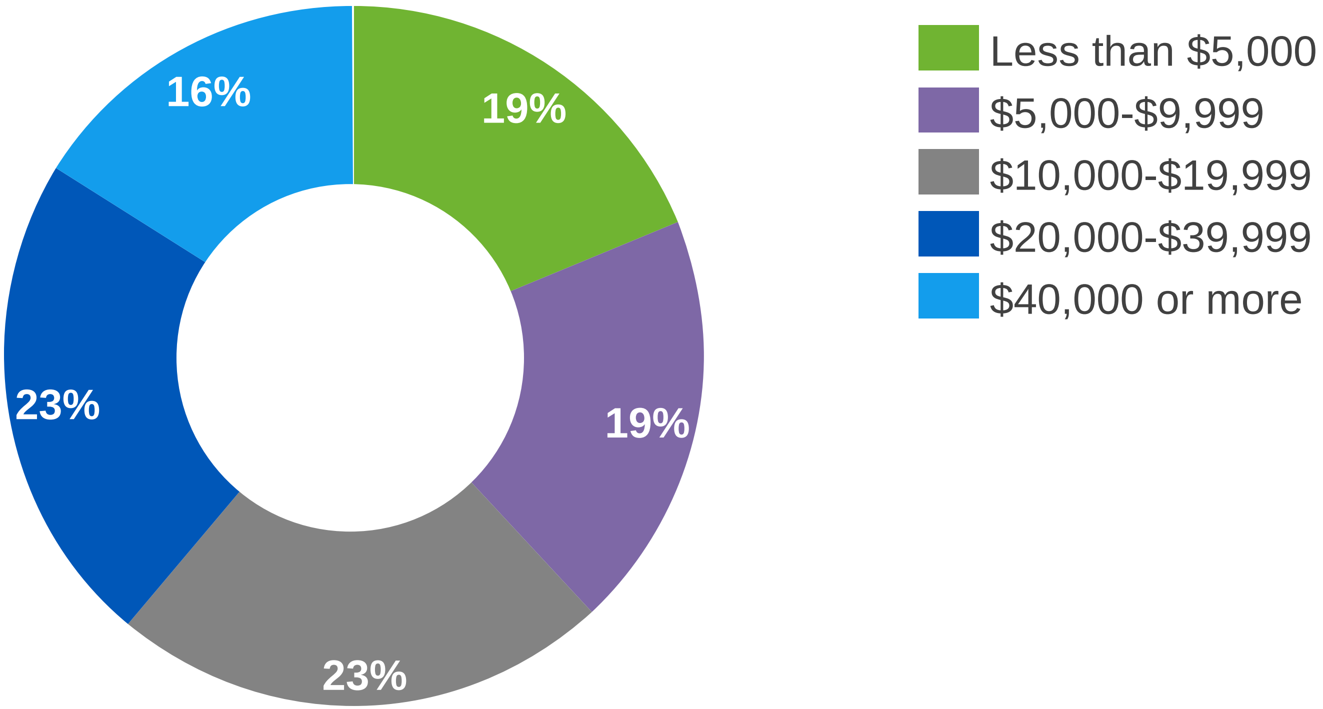




[1] After the impact of hedges

The Majority of Student Loan Balances are Less than $20,000

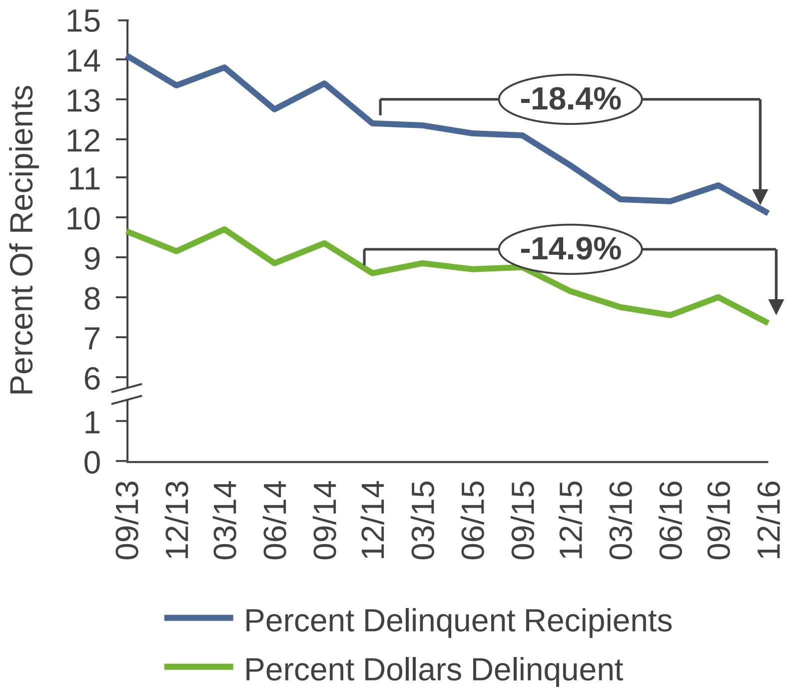
Distribution Of Borrowers By Average Balance, 2015



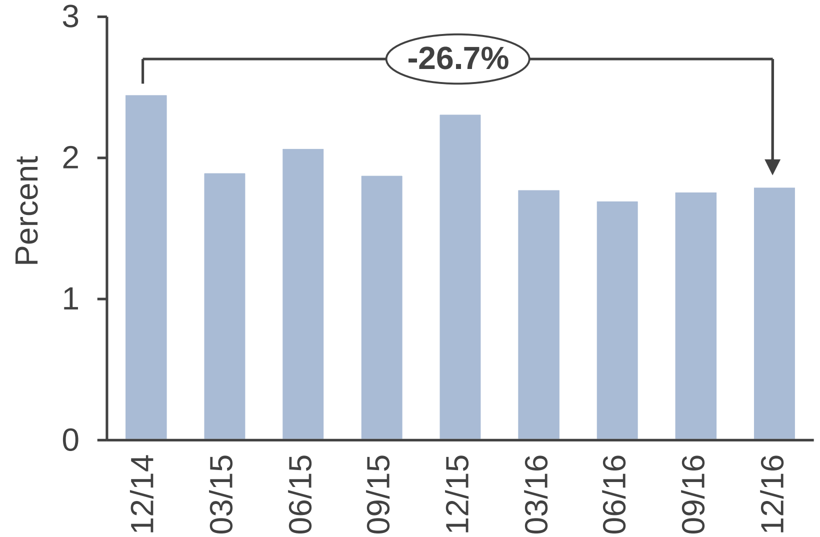
Source: College Board, "Distribution Of Borrowers By Amount Of Outstanding Education Debt, 2015," Trends In Student Aid 2016, 10/26/16

In Recent Years, Program-Wide Delinquency and Default Rates Have Declined

Two-year change percent of Direct Loan recipients in repayment 90+ days delinquent



Rate of Direct Loan borrowers entering default by quarter
(as a % of Direct Loan borrowers in repayment*)

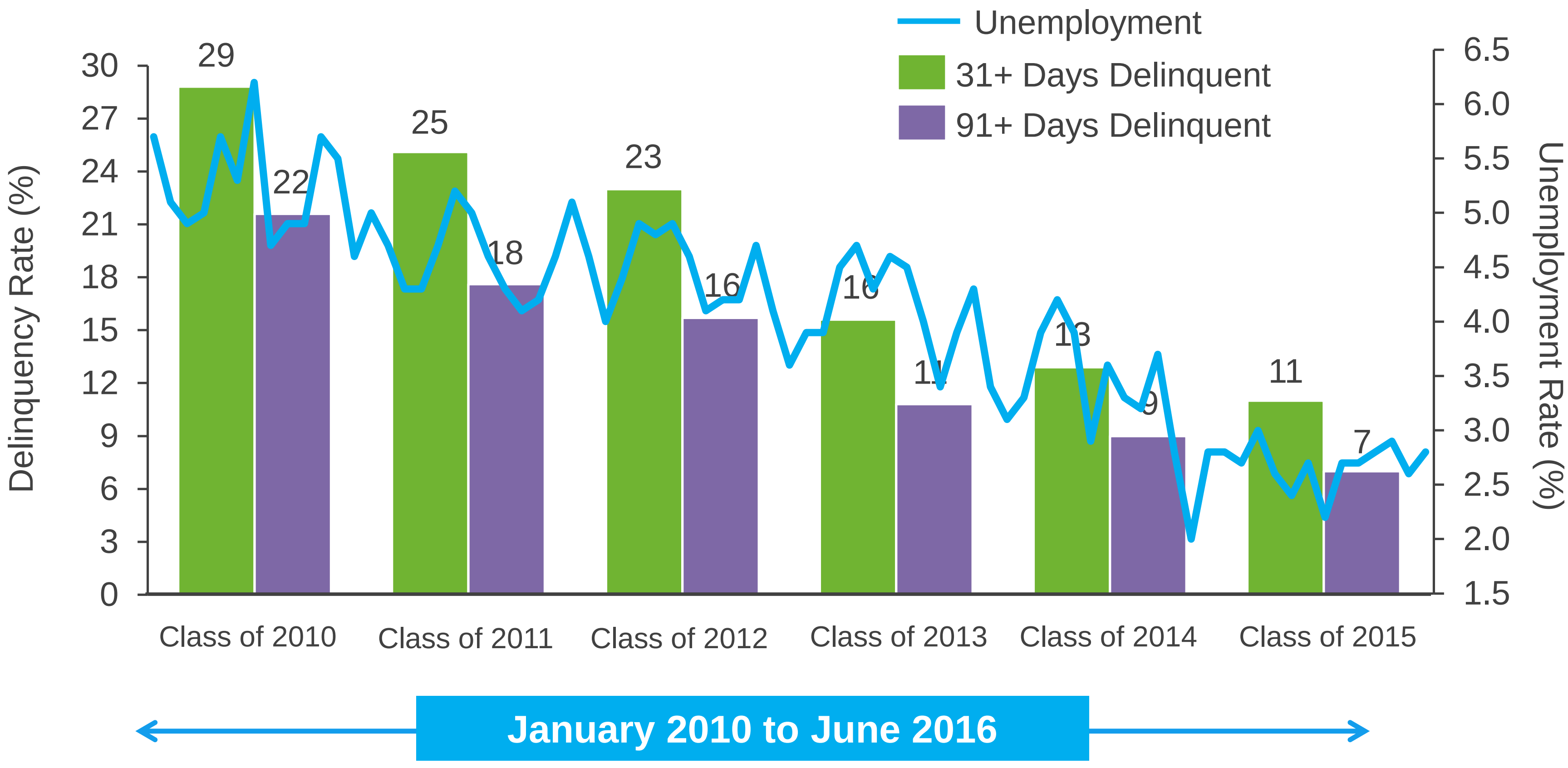


*Quarterly, non-annualized rate

Source: Federal Student Aid Data Center, US Department of Education, December 2016

Class of 2015 Student Loan Delinquency Rates Approximately 3 Times Lower than Class of 2010

Federal loan delinquency rates six months after end of grace period and unemployment for bachelor's degree holders

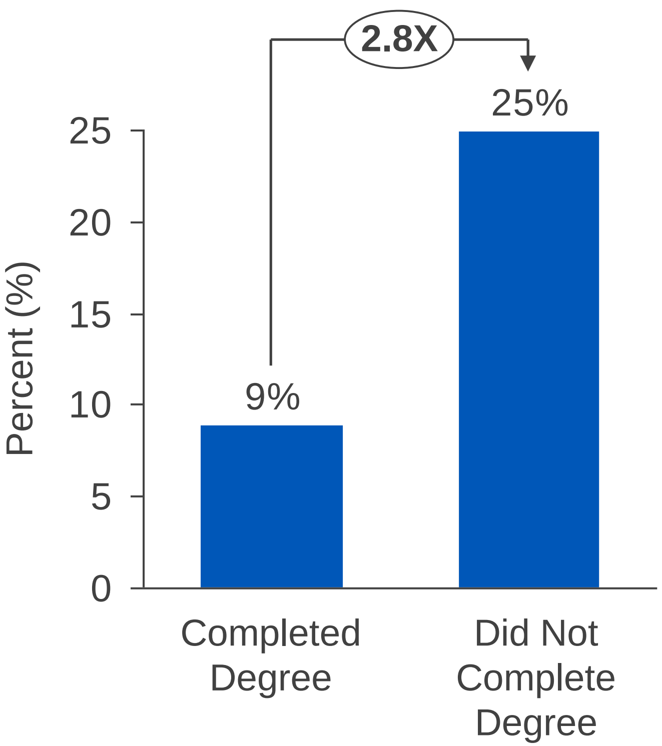


Source: Navient data and US. Bureau of Labor Statistics, Unemployment Rate - College Graduates - Bachelor's Degree, 25 to 34 years [CGBD2534], retrieved from FRED, Federal Reserve Bank of St. Louis.
Class of 2015 data includes borrowers who entered repayment in November and December 2015. Excludes consolidation loans which have lower delinquency rates.

The Borrowers Who Struggle the Most are Often Non-Completers with Low Levels of Debt

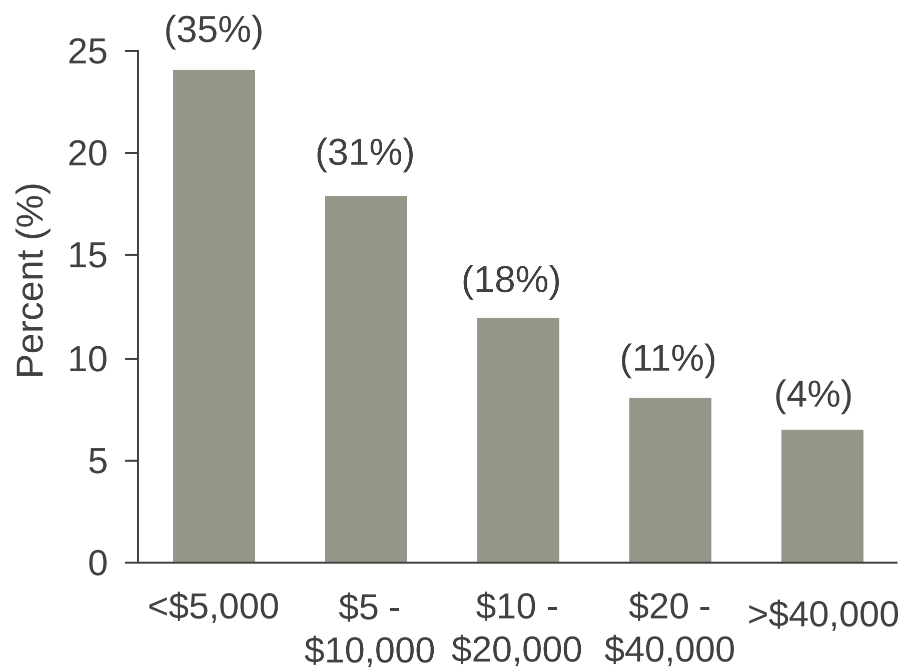
Borrowers who do not complete a degree default at a rate almost three times higher than borrowers who earned a degree …

Borrowers in default by attainment



… As a result, borrowers who run into trouble repaying usually have below-average amounts of debt.

3-year default rate by loan size, 2011 repayment cohort (Parentheses contain share of all defaults)



Source: President's Council of Economic Advisors, "Investing In Higher Education: Benefits, Challenges, And The State Of Student Debt," July 2016
Note: Years are fiscal years. Loan size is based on balance of loan when entering repayment.

Investment Highlights

Efficient and large-scale, customer-focused operating platforms

Meaningful growth opportunities

High quality loan portfolio generates significant and predictable cash flow

Improving credit quality driven by a seasoned portfolio

Ability to service unsecured debt through long-term conservative funding approach

NAVIENT®