Barclays Americas Select Franchise Conference

May 17, 2016

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of May 16, 2016 (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, 2015 (the "2015 Form 10-K"), filed by Navient with the Securities and Exchange Commission (the "SEC") on February 25, 2016 and subsequent reports filed by Navient with the SEC. Definitions for capitalized terms in this presentation not defined herein can be found in our 2015 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 report. 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;
- limits on liquidity resulting from disruptions in the capital markets or other factors;
- unanticipated increases in costs associated with compliance with 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 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;
- failures 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 the politicization of student loan servicing;
- failures to successfully implement cost-cutting initiatives and adverse effects of such initiatives on our business;
- delays or errors in converting portfolio acquisitions to our servicing platform
- risks associated with restructuring initiatives;
- changes in law and regulations with respect to the student lending business and financial institutions generally;
- increased competition from banks and other consumer lenders who are not subject to the same level of regulation;
- 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 debt management services;
- changes in general economic conditions; and
- the other factors that are described in the "Risk Factors" section of the Annual Report on Form 10-K and in our future reports filed with the Securities and Exchange Commission ("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 document. 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) the financial results of the consumer banking business for historical periods prior to the April 30, 2014 spin-off as well as related restructuring and reorganization expenses incurred in connection with the spin-off, including the restructuring initiated in the second quarter of 2015; (2) unrealized, mark-to-market gains/losses on derivatives; and (3) 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.

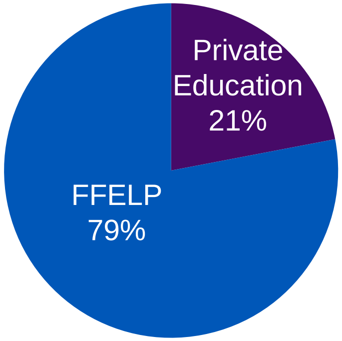
NAVIENT℠

- We are the leading loan management, servicing and asset recovery company
    - $121 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
- Helping our customers navigate the path to financial success is everything we stand for

Asset Management - High Quality Loan Portfolio

FFELP Portfolio

- Largest holder of FFELP loans
- 97-98% of portfolio is government guaranteed
- 77% of portfolio funded to term with securitizations
- Fully integrated servicing and asset recovery support operations



Total Education Loans: $121 bn

Private Education Portfolio

- Largest holder of Private Education loans
- Seasoned portfolio with 95% of loans in repayment status having made more than 12 payments
- Typically non-dischargeable in bankruptcy

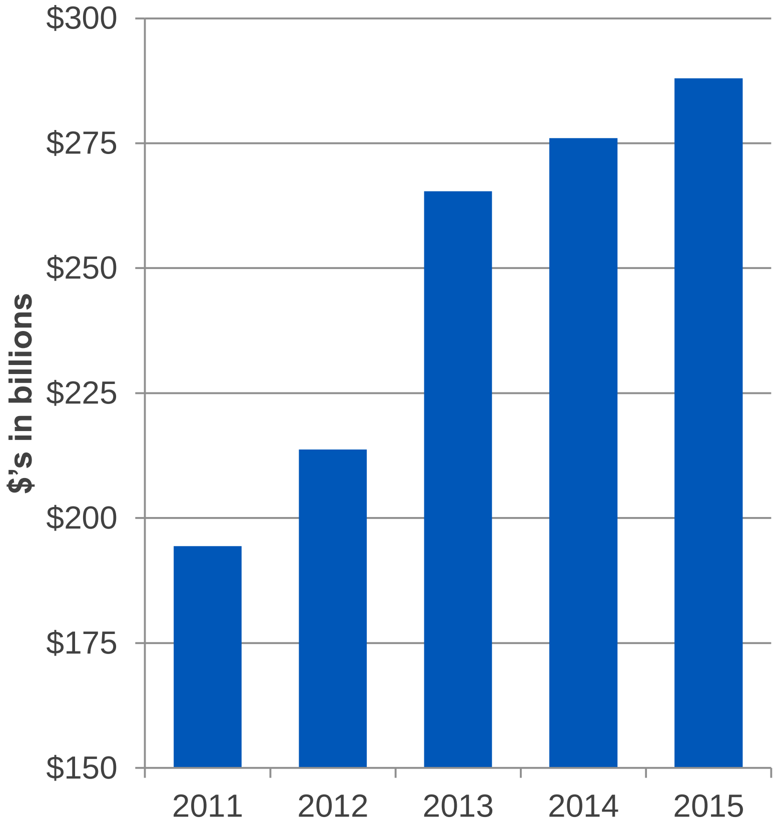
Keys to Maximize Portfolio Value

- Portfolio management strategy
- Interest rate risk management
- Continued efforts to drive efficiencies and reduce direct and overhead costs
- Enhanced compliance and regulatory risk management
- Capital markets strategies

Note: Financial data as of 3/31/2016

Asset Servicing - Platform Delivers Superior Customer Success

Federal Loans Serviced by Navient



Scale, Performance and Compliance Creates Opportunity

- Largest servicer of federal student loans with $291 billion serviced[1]
- Converted nearly $5 billion of third-party loans to our platform in 2015
- We promote awareness of federal repayment options through more than 170 million communications annually.
- Federal loans serviced by Navient have a 38% better cohort default rate than all the other servicers combined.

[1] As of March 31, 2016

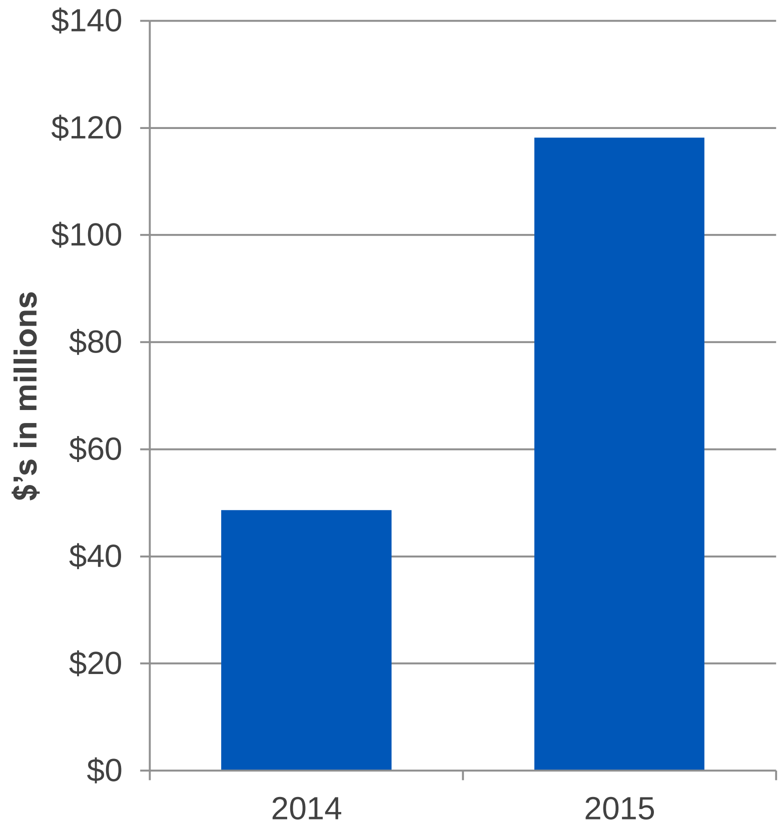
Top Performing Asset Recovery & Business Processing Business

Key Characteristics

- Strong business franchise
  - Large sophisticated operating infrastructure
  - Compliance focused
  - Industry leading performance
- Total 2015 revenues of $367 million
- Total contingent collections receivables inventory of $19.2 billion[1]
- Over 1,000 business processing clients
- Diverse portfolio of customers and services
- Focused on growing non-education related business
  - Non-federal student loan related revenues projected to grow by over 70% in 2016

[1] As of March 31, 2016

Non Federal Student Loan Related Revenues



Value Rooted in Portfolio Cash Flows

Projected Life of Loan Cash Flows over ~20 Years

$'s in Billions	
FFELP Cash Flows	**3/31/16**
Secured	
Residual (including O/C)	$7.1
Floor Income	2.2
Servicing	3.4
Total Secured	$12.7
Unencumbered	0.9
Total FFELP Cash Flows	**$13.6**
Private Credit Cash Flows	
Secured	
Residual (including O/C)	$12.5
Servicing	1.1
Total Secured	$13.6
Unencumbered	4.0
Total Private Cash Flows	**$17.6**
Combined Cash Flows before Unsecured Debt	**$31.2**

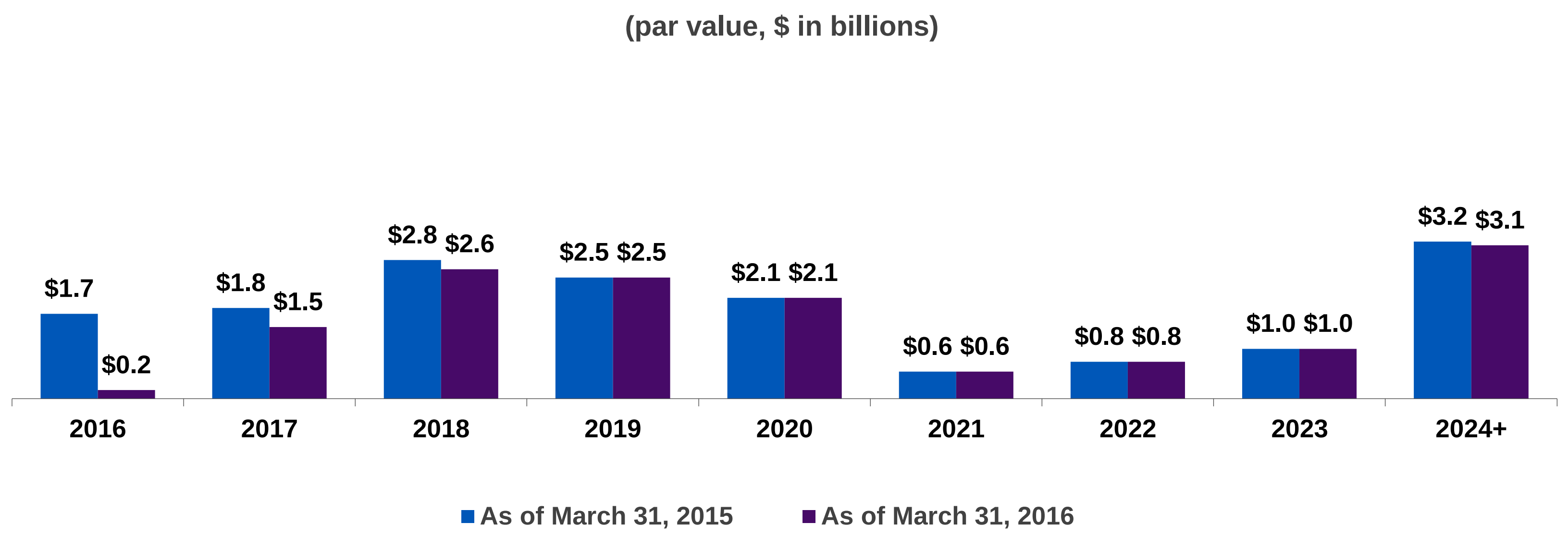
These projections are based on internal estimates and assumptions and are subject to ongoing review and modification. These projections may prove to be incorrect.

Enhancing Cash Flows[1]

- Reduced unsecured debt by $1.0 billion and returned $0.3 billion to shareholders through share repurchases and dividends in the first quarter 2016
- Acquired $1.5 billion of student loans in the first quarter 2016
- $31 billion of estimated future cash flows over ~ 20 years
  - Includes over $11 billion of overcollateralization (O/C) to be released from residuals
- $3.8 billion of unencumbered student loans
- Decreasing FFELP CPR assumptions by 1% would increase projected FFELP cash flows by $0.4 billion
- Over $1 billion of hedged FFELP Loan embedded floor income

[1] As of March 31, 2016

Managing Unsecured Debt Maturities

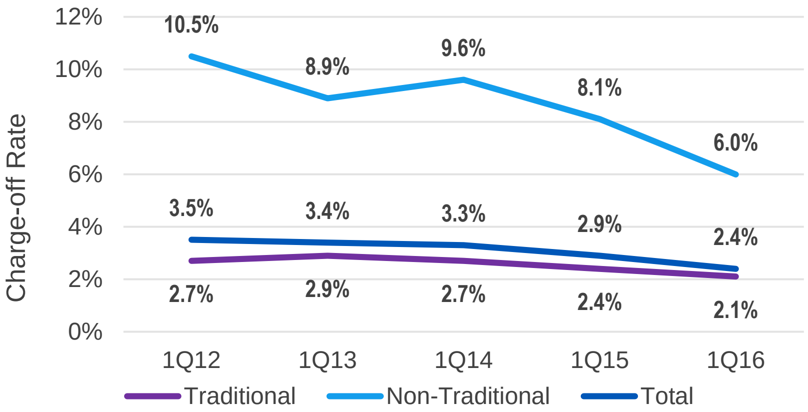


Long Term Conservative Funding Approach

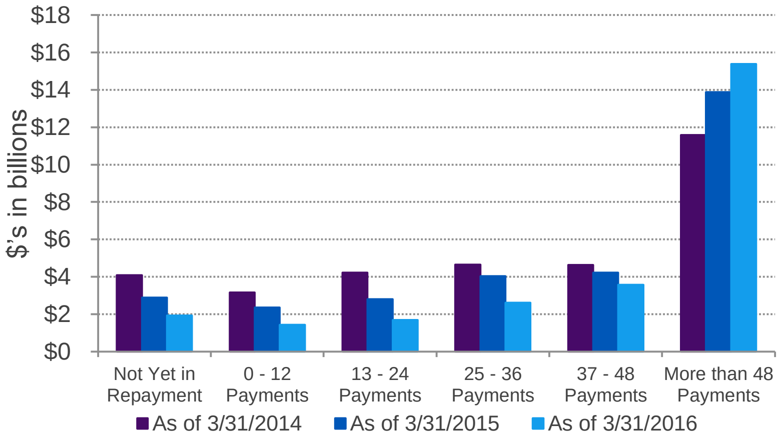
- Important to maintain our credit ratings to support ongoing access to the unsecured debt markets.
- Manage tangible net asset ratio to a range of 1.2x to 1.3x
  - 1.25x as of March 31, 2016
- Reduced total unsecured maturities from $49 billion in 2006 to $14 billion today through opportunistic debt repurchases and maturities
  - Reduced total unsecured debt maturities by $1 billion in the first quarter of 2016

Private Education Loans Segment
Seasoning Drives Improved Credit Quality

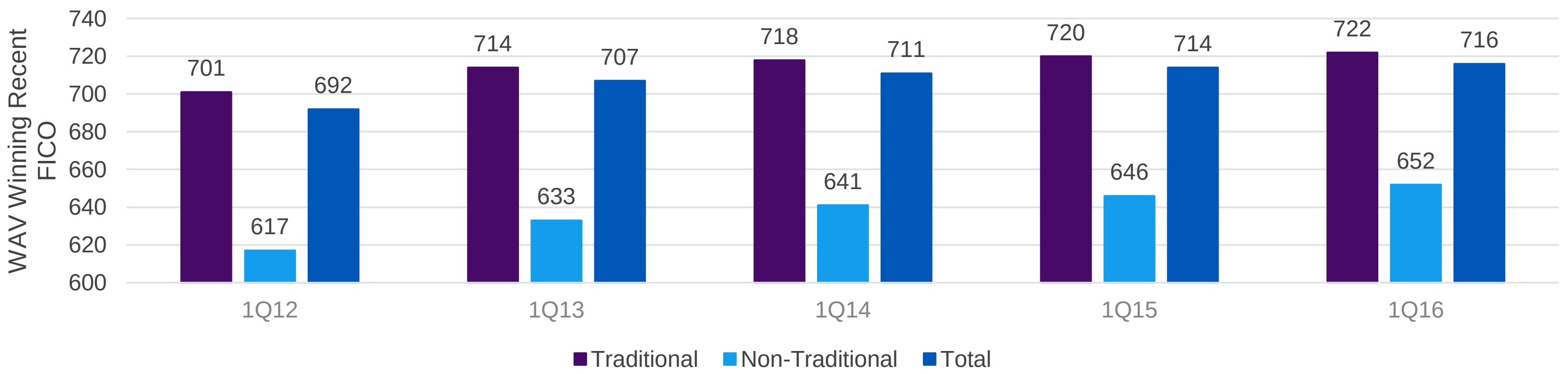
Private Education Loan Charge-Off Rate by Segment



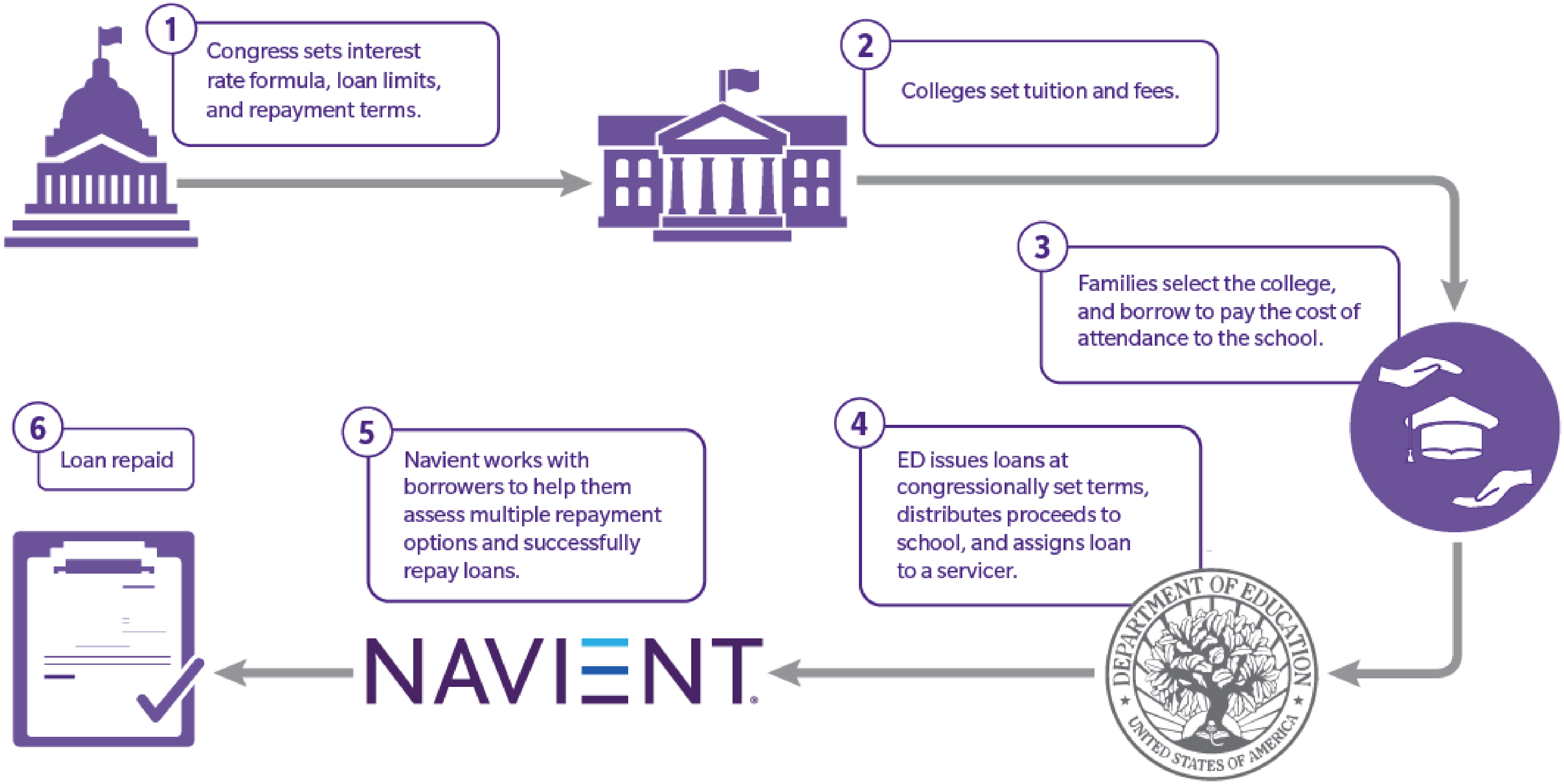
Private Education Loans Outstanding by Payments Made



Private Education Loan Recent FICO Score by Segment

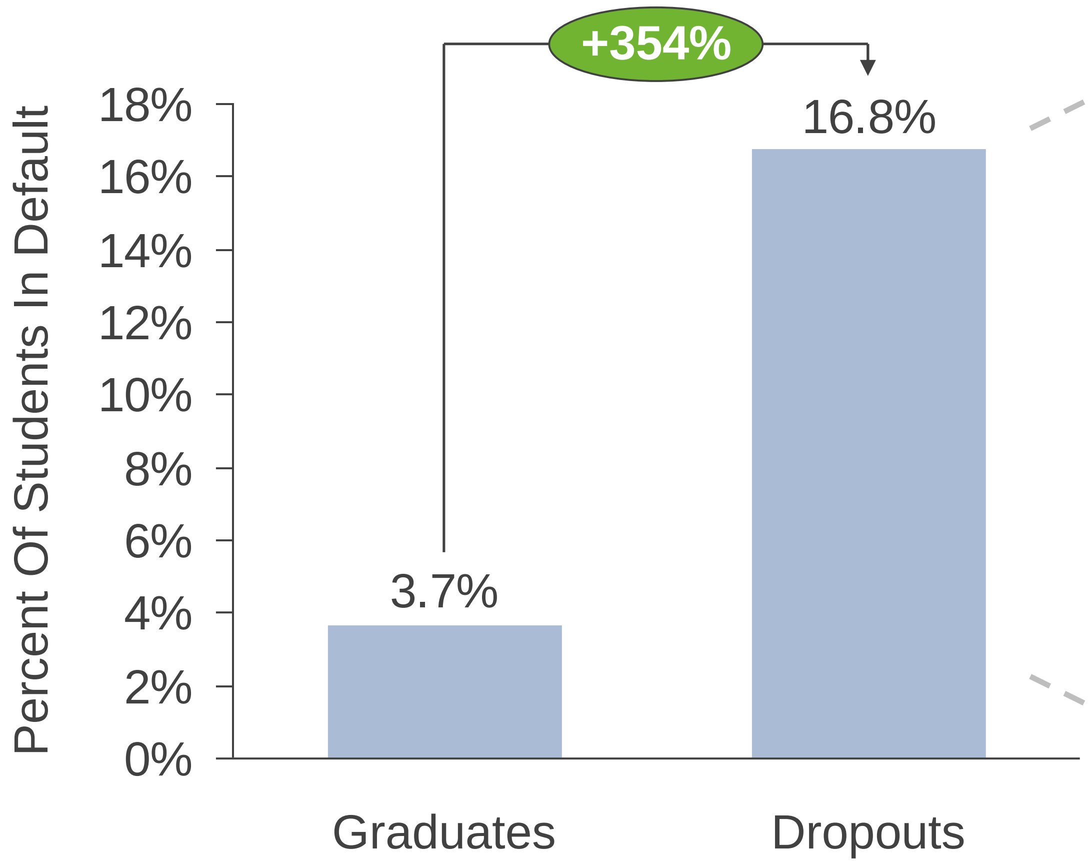


Navient's Role is to Help Student Borrowers Successfully Repay Their Loans



Defaults Are a Bigger Problem For Students Who Drop Out Than For Degree Holders

Federal Loan Default Rates By Attainment



- One of the strongest indicators of whether a borrower will default is whether they make it to graduation
- Dropouts are over four times more likely to default than graduates

Source: Education Sector, "Degreeless in Debt: What Happens to Borrowers Who Drop Out"

Meaningful Growth Opportunities

Education Loan Acquisitions

- FFELP Loans not owned or serviced by Navient
- Private Education Loans not owned or serviced by Navient
- Private Education Loan Consolidations

Servicing

- Department of Education
- 3rd Party Education Loans
- Other Asset Classes

Business Processing

- Portfolio Management
- Healthcare
- State, Court and Municipality

Investment Highlights

- High quality loan portfolio
- Significant and predictable cash flow generation
- Efficient and large-scale, customer-focused operating platforms
- Growing non-student loan related fee businesses
- Ability to service unsecured debt through long-term conservative funding approach
- Improving credit quality driven by a seasoned portfolio
- Meaningful growth opportunities

NAVIENT