18th Annual Credit Suisse Financial Services Forum

February 7, 2017

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of December 31, 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 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;
- 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;
- 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 2015 Form 10-K and in our future 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) the financial results of the consumer banking business for historical periods prior to the April 30, 2014 spin-off of Navient from SLM Corporation 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.

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- We are the leading loan management, servicing and asset recovery company
  - $111 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

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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

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Legacy Education Loan Related Services

Demonstrated scalable infrastructure

- Converted $5.7 billion in FFELP loans to our servicing platform in 2016

Flexibility to acquire portfolios or service on third-party basis

- FFELP loans not owned or serviced by Navient
- Seasoned Private Education loans not owned or serviced by Navient

Provide default aversion, post-default collections and claims processing

- Contracts with 11 of the 26 Guarantors

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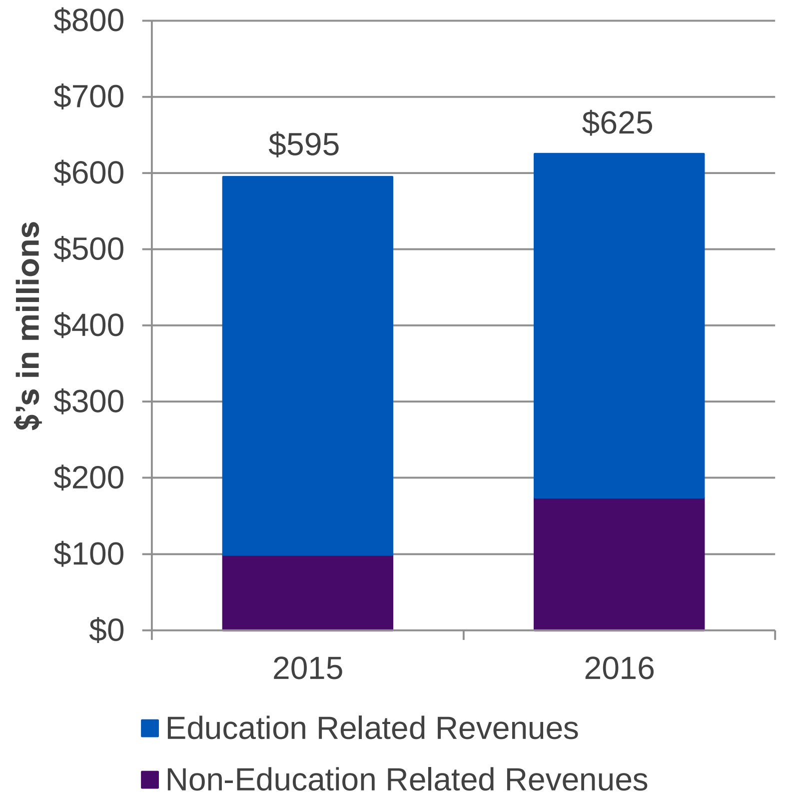
Business Processing Solutions

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 performance
- Diverse portfolio of customers and services
  - Federal contracts
  - State and municipal contracts
  - Healthcare revenue cycle management
  - Toll road authorities

Business Services Revenue[1]



[1] Excludes intercompany servicing revenue

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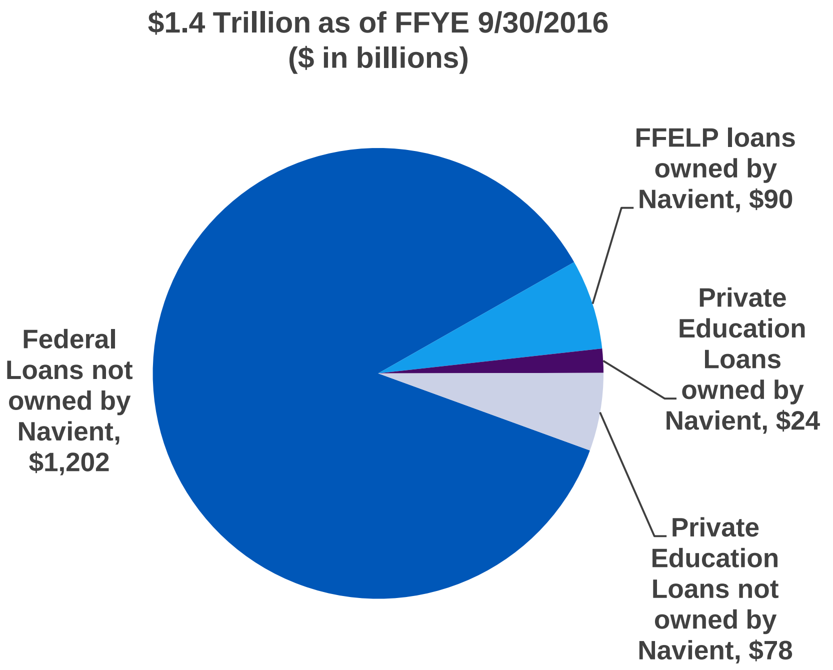
Asset Generation

Growth Opportunities

- Refinancing Education Loans
- Acquired $225 million of Refinancing Education Loans in 2016
- Non-compete for new Private Education Loan originations ends December 31, 2018

Estimated Outstanding Education Loan Market[1]



[1] 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

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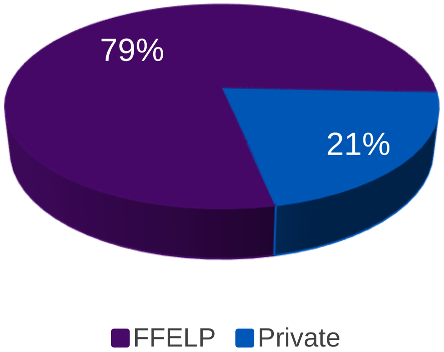
High Quality, Well Seasoned Education Loan Portfolio

FFELP Portfolio

- Largest holder of FFELP loans with over $87 billion outstanding
- Portfolio is government guaranteed at 97-98%
- Greater than 90-day delinquency rate declined by 23% from the prior year
- Predicted to generate $13 billion of cash flow over the next 20 years

Total Education Loan Portfolio
$111 Billion



Private Education Loan Portfolio

- Largest holder of Private Education loans with over $23 billion outstanding
- Average recent FICO score of 720
- 95% of loans in repayment status having made more than 12 payments
- Annualized charge-off rate of 2.2%
  - Charge-offs declined 22% or $146 million from the prior year
- Predicted to generate nearly $16 billion of cash flow over the next 20 years

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Employ a Conservative Long Term Approach to Capital Management

- Asset backed securitizations (ABS) are our primary source of funding
  - Issued $6.3 billion[1] of ABS
  - 61% of the Private Education Loans are funded to term with non-recourse ABS
  - 81% of the FFELP Loans are funded to term with non-recourse ABS

- Manage $13.9 billion of outstanding unsecured debt to amortize along with the student loan portfolio
  - Reduced outstanding unsecured debt by 9% or $1.4 billion[1]
  - Reduced 2017 outstanding unsecured maturities from $1.5 billion to $0.7 billion[1]
  - Reduced 2018 outstanding unsecured maturities from $2.6 billion to $2.1 billion[1]

- Returned $956 million[1] to shareholders through share repurchases and dividends
  - Repurchased 17% or 60 million common shares[1]

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

[1] In 2016

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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

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