J.P. Morgan Fintech & Specialty Finance Forum

November 30, 2016

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of September 30, 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 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 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" on Slide 15 of this presentation in Navient's third 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
  - $114 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

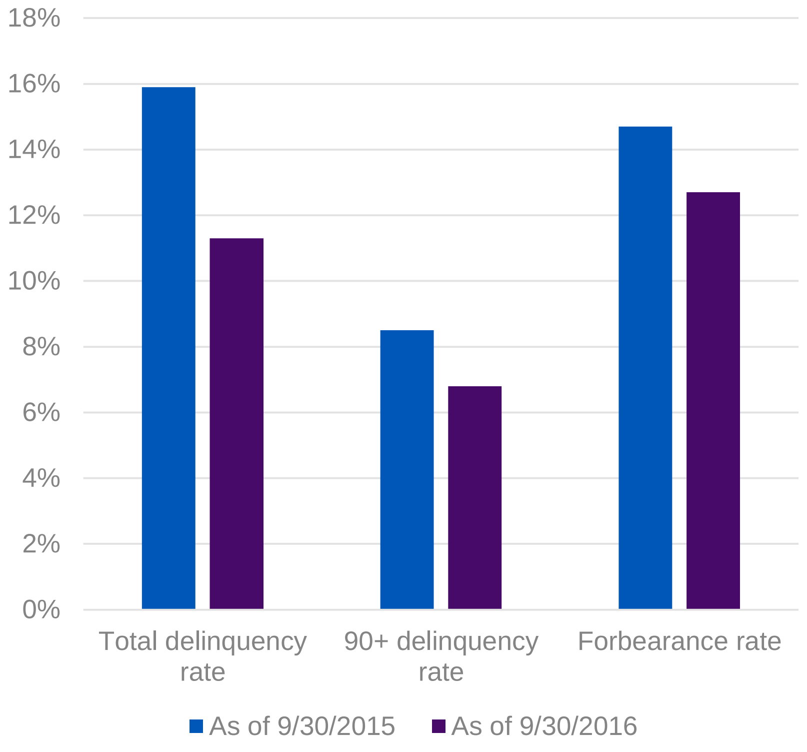
As of September 30, 2016

High Quality Education Loan Portfolio – FFELP Loan Portfolio

Overview and Opportunities to Maximize Cash Flow

- Largest holder of FFELP loans with over $90 billion outstanding
  - 97-98% of portfolio is government guaranteed
  - 79% of portfolio funded to term with securitizations
- Predicted to generate nearly $14 billion of cash flow over the next 20 years
- Acquired $2.7 billion of student loans in the first nine months of 2016
- Over $100 billion[1] of FFELP loans not owned or serviced by Navient
  - Excluding Navient & Nelnet, the ten largest for-profit owners of FFELP loans hold over $33 billion[1]

Improving Year Over Year Credit Metrics



[1] Source: Navient 9/30/2015 estimates based on US ED top 100 Holder 2015 and 2014 report

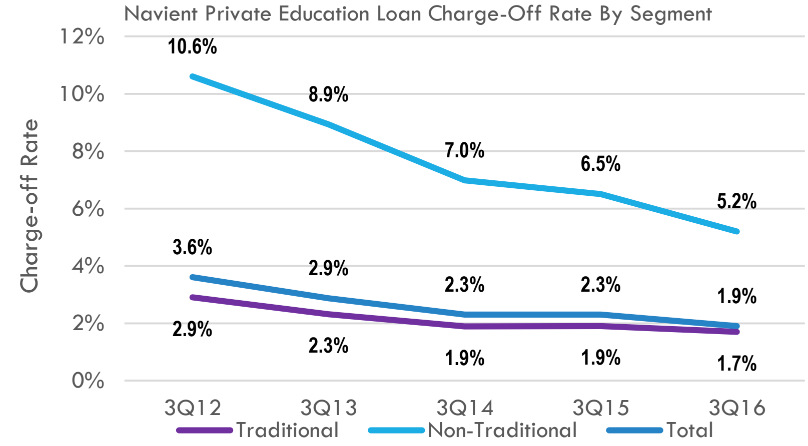
High Quality Education Loan Portfolio – Private Education Loan Portfolio

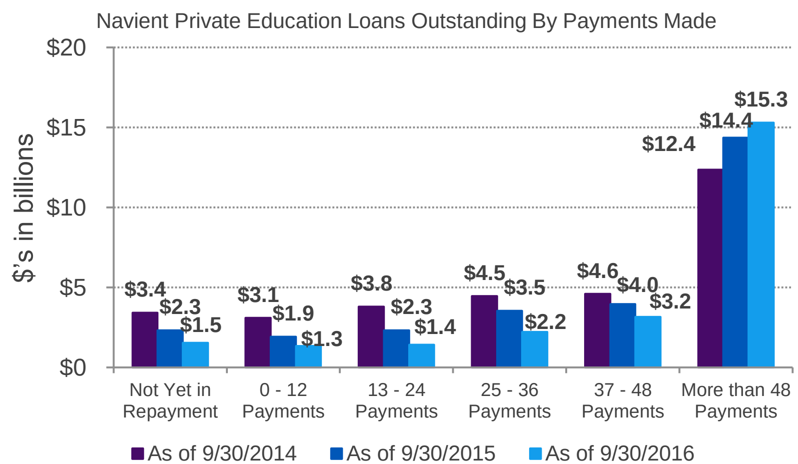
Overview and Opportunities to Grow

- Largest holder of Private Education loans with over $24 billion outstanding
  - Average recent FICO score of 719
  - 64% of loans are cosigned
- In Q316 Private Education loan charge-off rates improved to 1.9%, the lowest level in over a decade
- Seasoned portfolio with an WAL of 6.5 years and 95% of loans in repayment status having made more than 12 payments
- The estimated total market size of Private Education loans outstanding is $102 billion or less than 8% of all education loans outstanding[1]
- Opportunity to grow portfolio through acquisitions of seasoned loans and recently consolidated loans

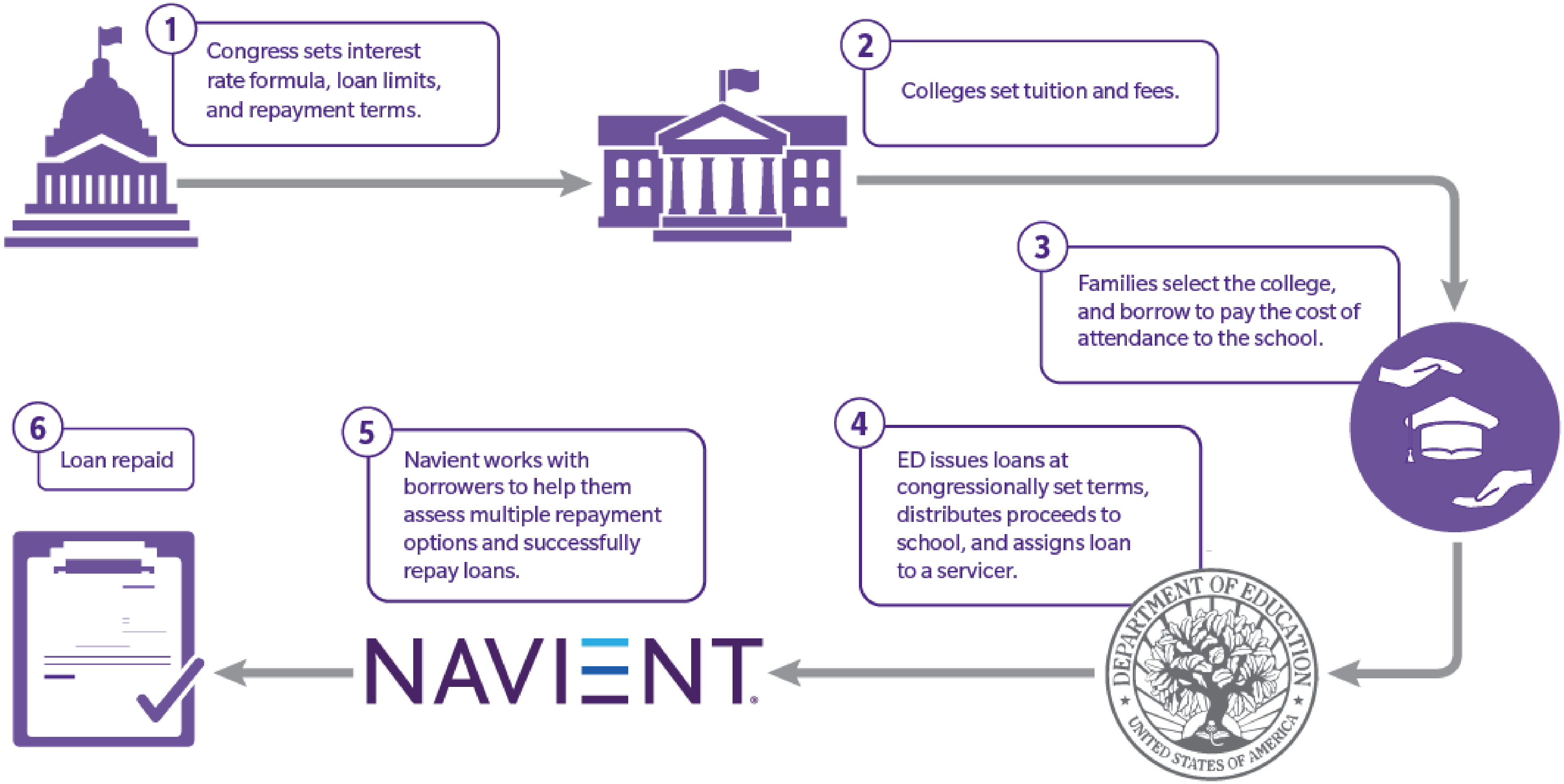
[1] Source: "The MeasureOne Private Student Loan Report" July 18, 2016

Improving Credit Quality As Portfolio Seasons





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

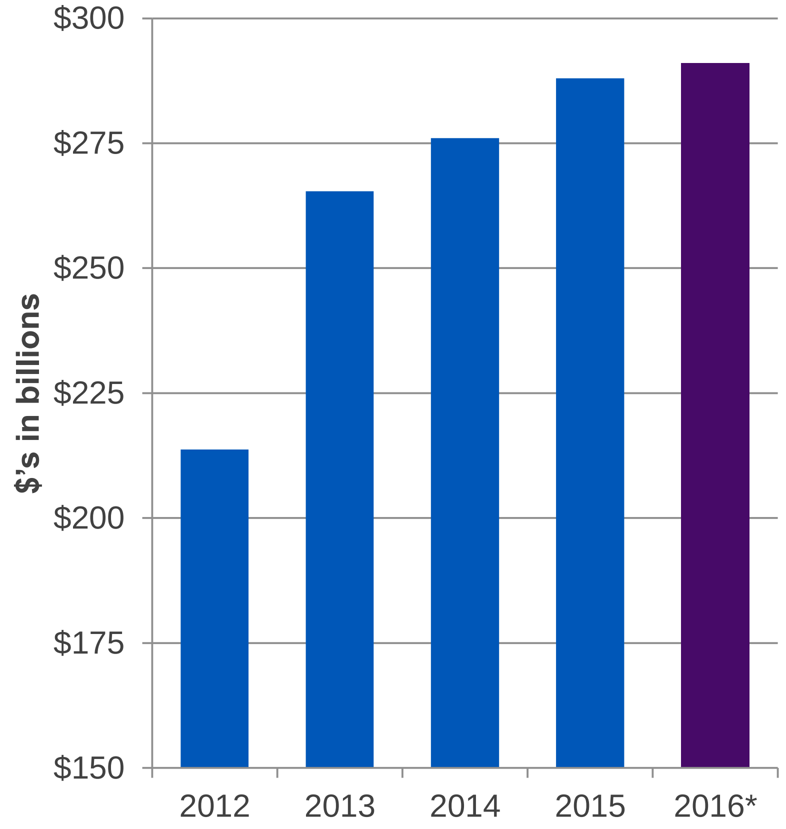


Asset Servicing - Platform Delivers Superior Customer Success

Scale, Performance and Compliance Creates Opportunity

- Largest servicer of federal student loans with $291 billion serviced*
- Converted 25.5 million student loans since 2009 - more than any other servicer
- Federal loans serviced by Navient have a 31% better cohort default rate than all the other servicers combined.
- We promote awareness of federal repayment options through more than 170 million communications annually.
- The Department of Education anticipates the servicing system contract will be awarded by February 2017

Federal Loans Serviced by Navient



* As of September 30, 2016

Improving the Federal Education Loan Repayment Process

4 recommendations to improve student loan program success:

1. **Provide more front-end resources to improve decision making.**
   Students and their families need tools to understand how much they'll need to borrow to earn the degree—not simply the current semester—and to assess the likely economic benefits of a chosen field. This kind of information will help students and parents make a more informed assessment about what they can afford.

2. **Simplify repayment.**
   Currently, the government offers 16 repayment plans, eight forgiveness programs, and 32 deferment and forbearance options—each with its own nuances, payment schedules, qualifications, and complex enrollment criteria. They should be and can be simplified. For example, collapsing the multiple income-driven repayment options into one plan with the most appropriate borrower-friendly terms would be a good start.

3. **Help borrowers pay off early.**
   In the rush to help student borrowers, too many have trumpeted lower payments over longer periods as the universal solution despite the higher interest costs many borrowers will pay. We need programs that help struggling borrowers through short-term and long-term challenges, but anyone enrolling should understand the trade-offs to be able to make the right choice for their financial circumstances.

4. **Encourage borrowers to engage with their loan servicers.**
   Default is avoidable, but borrower contact is key. As a servicer, we've found that nine times out of 10, when we reach struggling federal loan borrowers we are able to help them avoid default by getting them into a repayment plan that works for them. Contact works; let's encourage it.

navient.com/views
#studentloansuccess

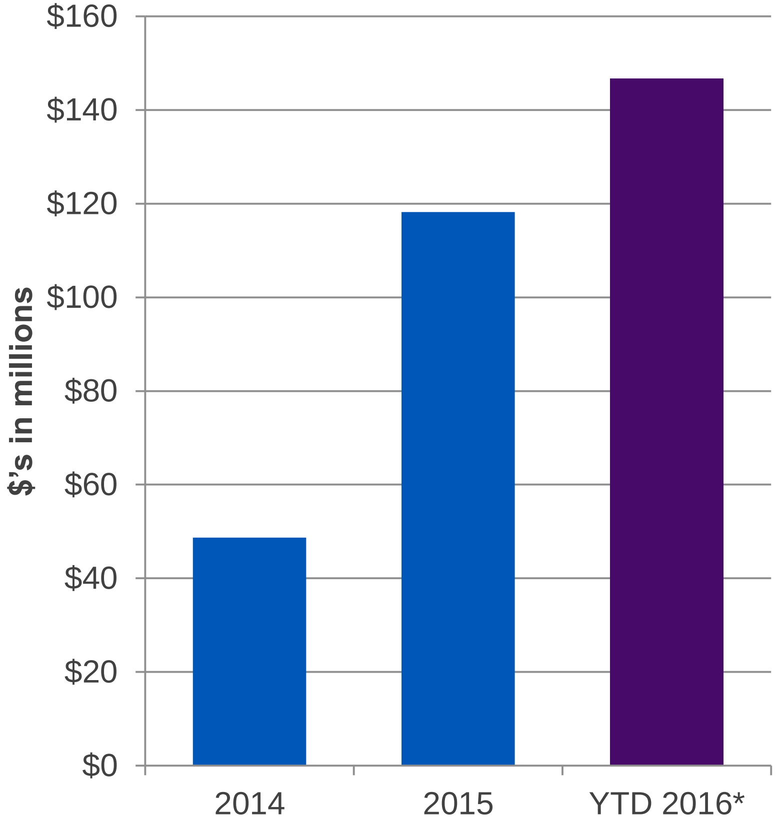
NAVIENT

Top Performing Asset Recovery & Business Processing Business

Well-positioned to expand to additional clients and asset types

- Strong business franchise
  - Large sophisticated operating infrastructure
  - Compliance focused
  - Industry leading performance
- Year-to-date 2016* revenues of $288 million
- Total contingent collections receivables inventory of $19.9 billion
- Over 1,000 business processing clients
- Diverse portfolio of customers and services
- Focused on growing non-education related business

Non-Education Loan Related Revenues



*Year to date as of September 30, 2016

Expanding Beyond Education Sector

State and Municipal Services

- Leading business process outsourcing (BPO) solutions for state and local government agencies
- Full-service "back office operations" suite for toll road agencies
- Comprehensive BPO solutions for driver responsibility programs

Healthcare Revenue Cycle Management

- Specialize in insurance payer billing, follow-up and account resolution as well as patient "early out" billing and processing.
- Client cost pressures, program complexity, consumerization, and underlying growth in healthcare spend will continue to create long-term growth opportunities for outsourcing

Asset Recovery

- Recover a broad spectrum of debt for all levels of government: from federal agencies, to cities, to hundreds of counties
- One of four designated contractors to collect, on the government's behalf, outstanding inactive tax receivables

2016 Financial Highlights

- Generated adjusted "Core Earnings" per share[1] of $1.42 through the first nine months of 2016

- Retired 13% of outstanding shares through common share repurchases at an average price of $12.21 per share through the first nine months of 2016

- Issued seven FFELP ABS transactions totaling $5.8 billion[2]
  - FFELP ABS spreads improved 23 basis points or 17% from 2016-2 to 2016-7

- Reduced outstanding unsecured debt by 9% or $1.3 billion[2]
  - 2017 outstanding unsecured maturities reduced from $1.5 billion to $0.7 billion today[2]
  - 2018 outstanding unsecured maturities reduced from $2.6 billion to $2.1 billion today[2]

- 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] Excludes $0.03 per share related to expenses associated with regulatory-related costs
[2] Year to date as of October 31, 2016

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

Asset Recovery & Business Processing

- Portfolio Management
- Healthcare
- Federal, State and Local Government

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Appendix

Differences Between “Core Earnings” And GAAP

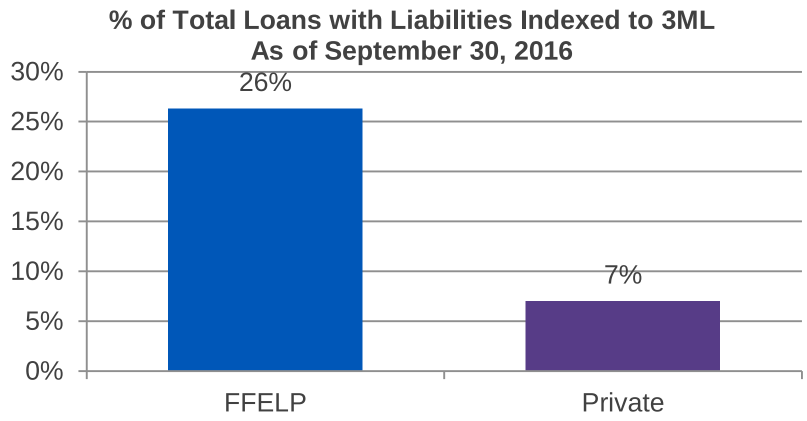
“Core Earnings” adjustments to GAAP:	Quarters Ended Sept. 30, 2016	 June 30, 2016	 Sept. 30, 2015
GAAP net income	$230	$125	$237
Net impact of derivative accounting	(139)	32	(108)
Net impact of goodwill and acquired intangible assets	12	6	3
Net impact from spin-off of SLM BankCo	-	-	-
Net income tax effect	54	(9)	42
Total “Core Earnings” adjustments to GAAP	(73)	29	(63)
“Core Earnings” net income	$157	$154	$174

Three Month LIBOR Basis Risk Management

Overview

- Prior to the financial crisis, the company primarily funded FFELP and private credit loans with ABS or unsecured debt indexed to 3 month LIBOR ("3ML"). In 2009, the company started issuing new debt indexed or swapped to 1 month LIBOR ("1ML").
- From 2010 to 2015, the average spread between 1ML and 3ML was 11 basis points. Year-to-date[1], the spread has averaged 24 basis points.
- In addition, the increase in 3ML experienced to date this year has not been matched by an increase in the Prime rate. This narrows our net interest margin on a subset of our private loans for a period of time until the next Prime rate increase.
- Navient uses floor contracts and other derivatives to convert a portion of our liabilities from quarterly reset 3ML to other indices that are more correlated to our asset indices.

Exposure to Funding Indexed to 3ML[2]



- The company has $30 billion of **FFELP loans** indexed to 1ML that reset daily with funding indexed to 3ML that reset quarterly.
- The company has $8 billion of **Private Education Loans** indexed to Prime with funding indexed to 3ML.

[1] As of November 21, 2016
[2] After the impact of hedges

Private Education Loans Segment
Allowance for Loan Loss – Core Earnings Basis

	September 30, 2016			September 30, 2015		
	Allowance	Ending Balance	Allowance as % of Ending Balance	Allowance	Ending Balance	Allowance as % of Ending Balance
Non-TDR Loans	$ 239	$ 14,204	1.7%	$ 258	$ 17,926	1.4%
TDR Loans	1,153	10,832	10.6%	1,247	10,559	11.8%
Total before RPCO	1,392	25,036	5.6%	1,505	28,485	5.3%
RPCO		828	0.0%		892	0.0%
Total	$ 1,392	$ 25,864	5.4%	$ 1,505	$ 29,377	5.1%

Troubled Debt Restructurings (TDR)
Receivable for Partially Charged-Off Private Education Loans (RPCO)

Private Education Loan Seasoning – “Core Earnings” Basis

September 30, 2016

Traditional Portfolio

Loan Status	**Monthly Scheduled Payments Received** 0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**1,405**	
Loans in Forbearance	250	21.0%	107	8.5%	106	5.3%	106	3.7%	264	1.9%	**833**	3.9%
Loans in Repayment- Current	735	61.7%	995	78.6%	1,703	84.9%	2,594	89.4%	13,444	94.4%	**19,471**	90.1%
Loans in Repayment- Delinq 31-60 days	51	4.3%	48	3.8%	61	3.0%	69	2.4%	205	1.4%	**434**	2.0%
Loans in Repayment- Delinq 61-90 days	41	3.5%	33	2.6%	39	2.0%	40	1.4%	109	0.8%	**262**	1.2%
Loans in Repayment- Delinq 90 + days	115	9.6%	82	6.5%	98	4.9%	92	3.2%	214	1.5%	**601**	2.8%
Total Loans in Repayment or Forbearance	**$ 1,192**	**100%**	**$ 1,265**	**100%**	**$ 2,007**	**100%**	**$ 2,901**	**100%**	**$ 14,236**	**100%**	**$ 21,601**	**100%**
Charge-offs as a % of loans in repayment	**9.3%**		**4.0%**		**2.8%**		**1.7%**		**0.8%**		**1.7%**	

Non Traditional Portfolio

Loan Status	**Monthly Scheduled Payments Received** 0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**134**	
Loans in Forbearance	42	26.8%	15	9.3%	15	6.4%	12	4.5%	24	2.3%	**108**	5.7%
Loans in Repayment- Current	67	43.2%	115	69.3%	171	75.2%	220	81.2%	966	89.7%	**1,539**	81.2%
Loans in Repayment- Delinq 31-60 days	11	6.8%	8	4.8%	10	4.6%	12	4.3%	32	2.9%	**73**	3.9%
Loans in Repayment- Delinq 61-90 days	10	6.3%	8	4.6%	9	4.1%	7	2.7%	18	1.7%	**52**	2.7%
Loans in Repayment- Delinq 90 + days	26	16.9%	19	11.5%	22	9.7%	20	7.3%	37	3.4%	**124**	6.5%
Total Loans in Repayment or Forbearance	**$ 156**	**100%**	**$ 165**	**100%**	**$ 227**	**100%**	**$ 271**	**100%**	**$ 1,077**	**100%**	**$ 1,896**	**100%**
Charge-offs as a % of loans in repayment	**23.6%**		**9.2%**		**7.3%**		**4.3%**		**2.2%**		**5.2%**	

Total

Loan Status	**Monthly Scheduled Payments Received** 0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**1,539**	
Loans in Forbearance	292	21.7%	122	8.5%	121	5.4%	118	3.7%	288	1.9%	**941**	4.0%
Loans in Repayment- Current	802	59.5%	1,110	77.6%	1,874	83.9%	2,814	88.7%	14,410	94.1%	**21,010**	89.4%
Loans in Repayment- Delinq 31-60 days	62	4.6%	56	4.0%	71	3.2%	81	2.5%	237	1.5%	**507**	2.2%
Loans in Repayment- Delinq 61-90 days	51	3.8%	41	2.9%	48	2.1%	47	1.5%	127	0.8%	**314**	1.3%
Loans in Repayment- Delinq 90 + days	141	10.5%	101	7.0%	120	5.4%	112	3.5%	251	1.6%	**725**	3.1%
Total Loans in Repayment or Forbearance	**$ 1,348**	**100%**	**$ 1,430**	**100%**	**$ 2,234**	**100%**	**$ 3,172**	**100%**	**$ 15,313**	**100%**	**$ 23,497**	**100%**
Charge-offs as a % of loans in repayment	**10.9%**		**4.6%**		**3.2%**		**1.9%**		**0.8%**		**1.9%**	

Private Education Loan Seasoning – "Core Earnings" Basis

September 30, 2015

Traditional Portfolio

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**2,128**	
Loans in Forbearance	324	19.3%	135	6.4%	135	4.2%	114	3.1%	216	1.6%	**924**	3.8%
Loans in Repayment- Current	1,047	62.1%	1,714	81.8%	2,830	87.5%	3,331	90.6%	12,674	94.8%	**21,596**	89.8%
Loans in Repayment- Delinq 31-60 days	85	5.0%	70	3.4%	80	2.5%	80	2.2%	189	1.4%	**504**	2.1%
Loans in Repayment- Delinq 61-90 days	72	4.3%	52	2.5%	61	1.9%	47	1.3%	106	0.8%	**338**	1.4%
Loans in Repayment- Delinq 90 + days	156	9.3%	125	5.9%	127	3.9%	104	2.8%	180	1.3%	**692**	2.9%
Total Loans in Repayment or Forbearance	**$ 1,684**	**100%**	**$ 2,096**	**100%**	**$ 3,233**	**100%**	**$ 3,676**	**100%**	**$ 13,365**	**100%**	**$ 24,054**	**100%**
Charge-offs as a % of loans in repayment	**10.5%**		**3.9%**		**2.1%**		**1.4%**		**0.7%**		**1.9%**	

Non-Traditional Portfolio

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**207**	
Loans in Forbearance	55	22.5%	19	7.7%	16	5.1%	11	3.7%	21	2.1%	**122**	5.8%
Loans in Repayment- Current	116	47.8%	166	69.1%	237	76.1%	243	82.1%	900	89.4%	**1,662**	79.3%
Loans in Repayment- Delinq 31-60 days	16	6.8%	12	5.2%	17	5.3%	11	3.7%	29	2.9%	**85**	4.1%
Loans in Repayment- Delinq 61-90 days	16	6.7%	11	4.7%	11	3.6%	9	3.1%	18	1.8%	**65**	3.1%
Loans in Repayment- Delinq 90 + days	39	16.2%	32	13.3%	31	9.9%	22	7.4%	38	3.8%	**162**	7.7%
Total Loans in Repayment or Forbearance	**$ 242**	**100%**	**$ 240**	**100%**	**$ 312**	**100%**	**$ 296**	**100%**	**$ 1,006**	**100%**	**$ 2,096**	**100%**
Charge-offs as a % of loans in repayment	**25.6%**		**11.0%**		**5.7%**		**4.5%**		**2.3%**		**6.5%**	

Total

	Monthly Scheduled Payments Received											
Loan Status	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		**Total**	
Not Yet in Repayment											**2,335**	
Loans in Forbearance	379	19.7%	154	6.6%	151	4.3%	125	3.1%	237	1.6%	**1,046**	4.0%
Loans in Repayment- Current	1,163	60.4%	1,880	80.5%	3,067	86.5%	3,574	90.0%	13,574	94.5%	**23,258**	88.9%
Loans in Repayment- Delinq 31-60 days	101	5.3%	82	3.5%	97	2.8%	91	2.3%	218	1.5%	**589**	2.3%
Loans in Repayment- Delinq 61-90 days	88	4.5%	63	2.7%	72	2.0%	56	1.4%	124	0.9%	**403**	1.5%
Loans in Repayment- Delinq 90 + days	195	10.1%	157	6.7%	158	4.4%	126	3.2%	218	1.5%	**854**	3.3%
Total Loans in Repayment or Forbearance	**$ 1,926**	**100%**	**$ 2,336**	**100%**	**$ 3,545**	**100%**	**$ 3,972**	**100%**	**$ 14,371**	**100%**	**$ 26,150**	**100%**
Charge-offs as a % of loans in repayment	**12.6%**		**4.7%**		**2.4%**		**1.7%**		**0.8%**		**2.3%**	