2016 2nd Quarter Earnings Call Presentation

July 20, 2016

Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of July 20, 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.

2nd Quarter Highlights

- Generated adjusted "Core Earnings" of $0.48 per share[1]
- Completed three FFELP ABS transactions totaling $1.8 billion
- Retired or repurchased $255 million in unsecured debt
- Repurchased 13.6 million common shares
  - Repurchased 9% of common shares year to date
- Private Education Loan charge-off rate levels improve to lowest since pre-crisis
- Extended $750 million Private Education Loan ABCP facility to 2017

[1] Excludes $0.01 per share related to expenses associated with regulatory-related costs

Operating Results
"Core Earnings" Basis

(In millions, except per share amounts)	Q2 16	Q1 16	Q2 15
Adjusted Core EPS before regulatory-related costs	**$0.48**	**$0.44**	**$0.40**
Regulatory-related costs	($0.01)	($0.01)	($0.00)
Reported Core EPS	**$0.47**	**$0.43**	**$0.40**
Operating expenses (excluding regulatory-related costs)	**$226**	**$243**	**$221**
Regulatory-related costs	$4	$4	$4
Operating expenses	**$230**	**$247**	**$225**
Provision	$110	$111	$198
Average total education loans	$119,600	$122,298	$130,512

FFELP Loans Segment
“Core Earnings” Basis

(In millions)	Q2 16	Q1 16	Q2 15
Net income	$68	$66	$93
Average FFELP Loans	$93,900	$95,721	$101,305
Net interest margin	0.85%	0.81%	0.81%
Annualized charge-off rate	0.10%	0.08%	0.05%
Greater than 90-day delinquency rate	7.2%	7.0%	8.4%

- Acquired $623 million of FFELP student loans
- Greater than 90-day delinquency rate declined by 14% from the prior year

Private Education Loans Segment
"Core Earnings" Basis

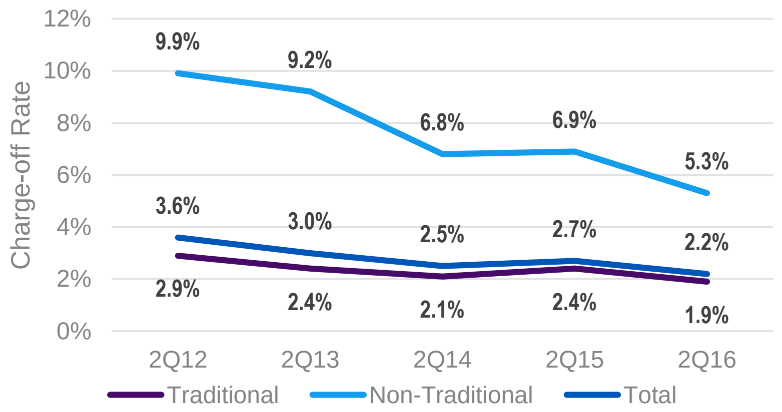
(In millions)	Q2 16	Q1 16	Q2 15
Net income	$57	$61	$22
Average Private Education Loans	$25,700	$26,577	$29,207
Net interest margin	3.50%	3.56%	3.55%
Provision for loan losses	$100	$104	$191
Charge-offs[1]	$127	$144	$179
Annualized charge-off rate[1]	2.2%	2.4%	2.7%
Total delinquency rate	6.1%	6.2%	6.8%
Greater than 90-day delinquency rate	2.9%	3.2%	3.3%
Forbearance rate	3.7%	3.7%	3.7%

- Loans delinquent greater than 90 days declined by $184 million from the year ago quarter
- Charge-offs[1] down 29% from year ago quarter
- Acquired $23 million of Private Education Loans

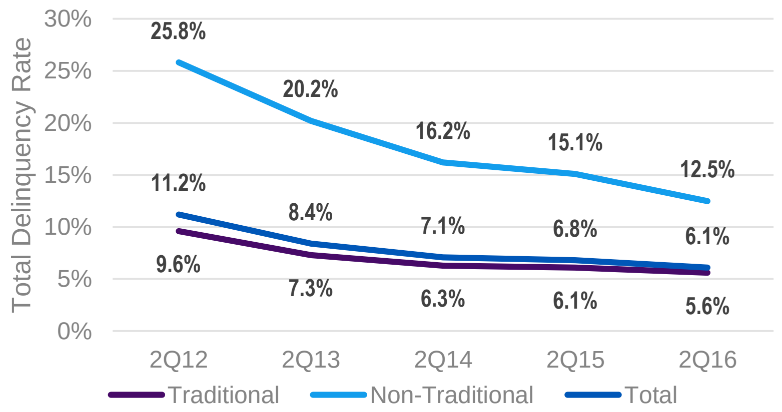
[1] *In the second quarter of 2015, the portion of the loan amount charged off at default increased from 73 percent to 79 percent. This change resulted in a $330 million reduction to the balance of the receivable for partially charged-off loans which is not included in the charge-off disclosures above. Including this amount, the charge-offs total $509 million for the second quarter of 2015.*

Private Education Loans Segment Continued Improving Credit Quality

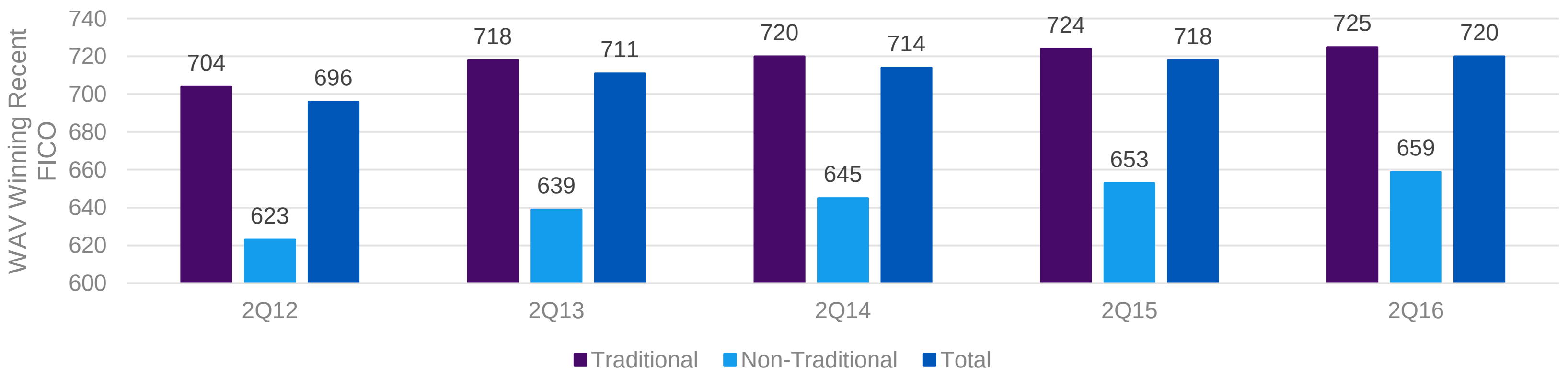
Private Education Loan Charge-Off Rate by Segment



Private Education Loan Total Delinquencies by Segment



Private Education Loan Recent FICO Score by Segment



Business Services Segment
“Core Earnings” Basis

(In millions)	Q2 16	Q1 16	Q2 15
Net income	$81	$75	$91
Intercompany loan servicing revenue	$99	$101	$108
Third-Party Loan servicing revenue	$51	$54	$47
Asset recovery & business processing revenue	$101	$90	$99
Federal Loans serviced ($’s in billions)	$289	$291	$281
Department of Education accounts serviced	6.2	6.3	6.1
Contingency asset recovery receivables ($’s in billions)	$19.2	$19.2	$20.1

Q2 2016 Capital Markets Summary

- Acquired $646 million of student loans
- Issued $1.8 billion of FFELP ABS
- Extended the legal final maturity dates for Navient-sponsored FFELP securitization trusts totaling $3.6 billion of bonds
  - In total, Navient has extended the legal final maturity dates for $6.8 billion of bonds[1]
- Extended Private Education Loan ABCP facility one year
  - Current maximum financing capacity of $750 million in this facility
- Increased our existing Private Education Loan repurchase facility by an additional $478 million
- Retired or repurchased $255 million of unsecured debt and returned $226 million to shareholders through share repurchases and dividends
- Maintained tangible net asset ratio of 1.25x

[1] As of July 20, 2016
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

GAAP Results

(In millions, except per share amounts)	Q2 16	Q1 16	Q2 15
Net income	$125	$181	$182
EPS	$0.38	$0.53	$0.47
Operating expenses	$230	$247	$225
Provision	$110	$111	$198
Average Student Loans	$119,600	$122,298	$130,512

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Appendix

Education Loan Portfolio Generates Significant Cash Flows

Projected Life of Loan Cash Flows over ~20 Years

$'s in Billions

FFELP Cash Flows	**6/30/16**	**12/31/15**
Secured		
Residual (including O/C)	$6.9	$7.0
Floor Income	2.4	2.1
Servicing	3.3	3.5
Total Secured	$12.6	$12.6
Unencumbered	1.1	1.1
Total FFELP Cash Flows	**$13.7**	**$13.7**
Private Credit Cash Flows		
Secured		
Residual (including O/C)	$11.5	$12.6
Servicing	1.0	1.2
Total Secured	$12.5	$13.8
Unencumbered	3.9	4.2
Total Private Cash Flows	**$16.4**	**$18.0**
Combined Cash Flows before Unsecured Debt	**$30.1**	**$31.7**

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 $1.2 billion and returned $0.5 billion to shareholders through share repurchases and dividends in the first half 2016
- Acquired $2.2 billion of student loans in the first half 2016
- $30.1 billion of estimated future cash flows over ~ 20 years
  - Includes ~$11 billion of overcollateralization[2] (O/C) to be released from residuals
- $3.9 billion of unencumbered student loans
- Decreasing FFELP CPR assumptions by 1% would increase projected FFELP cash flows by $0.4 billion
- $1.1 billion of FFELP Loan floor income is hedged

[1] As of June 30, 2016
[2] Includes $1.4B O/C related to six private education ABS trusts securing our private education loan ABS repurchase transactions

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

	June 30, 2016			June 30, 2015		
	Allowance	Ending Balance	Allowance as % of Ending Balance	Allowance	Ending Balance	Allowance as % of Ending Balance
Non-TDR Loans	$ 247	$ 14,974	1.6%	$ 276	$ 18,830	1.5%
TDR Loans	1,163	10,819	10.7%	1,257	10,472	12.0%
Total before RPCO	1,410	25,793	5.5%	1,533	29,302	5.2%
RPCO		847	0.0%		902	0.0%
Total	$ 1,410	$ 26,640	5.3%	$ 1,533	$ 30,204	5.1%

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

Loan Seasoning – “Core Earnings” Basis

June 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											**1,489**	
Loans in Forbearance	252	19.8%	103	7.3%	103	4.6%	99	3.1%	235	1.7%	**792**	3.6%
Loans in Repayment- Current	800	62.9%	1,159	82.0%	1,943	86.9%	2,875	91.2%	13,448	95.2%	**20,225**	91.1%
Loans in Repayment- Delinq 31-60 days	59	4.6%	44	3.1%	59	2.6%	63	2.0%	176	1.2%	**401**	1.8%
Loans in Repayment- Delinq 61-90 days	45	3.5%	32	2.3%	38	1.7%	35	1.1%	92	0.6%	**242**	1.1%
Loans in Repayment- Delinq 90 + days	116	9.1%	76	5.4%	93	4.1%	81	2.6%	182	1.3%	**548**	2.5%
Total Loans in Repayment or Forbearance	**$ 1,272**	**100%**	**$ 1,414**	**100%**	**$ 2,236**	**100%**	**$ 3,153**	**100%**	**$ 14,133**	**100%**	**$ 22,208**	**100%**
Charge-offs as a % of loans in repayment	**10.9%**		**4.6%**		**2.9%**		**1.6%**		**0.9%**		**1.9%**	

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											**147**	
Loans in Forbearance	41	23.1%	15	8.1%	13	5.4%	11	3.8%	20	1.9%	**100**	5.1%
Loans in Repayment- Current	86	48.7%	132	72.9%	196	78.4%	235	84.5%	969	91.2%	**1,618**	83.0%
Loans in Repayment- Delinq 31-60 days	11	6.0%	9	4.9%	10	3.9%	10	3.5%	26	2.4%	**66**	3.4%
Loans in Repayment- Delinq 61-90 days	10	5.4%	7	3.6%	8	3.1%	5	1.9%	15	1.4%	**45**	2.3%
Loans in Repayment- Delinq 90 + days	28	16.1%	19	10.6%	23	9.2%	17	5.9%	33	3.1%	**120**	6.2%
Total Loans in Repayment or Forbearance	**$ 176**	**100%**	**$ 182**	**100%**	**$ 250**	**100%**	**$ 278**	**100%**	**$ 1,063**	**100%**	**$ 1,949**	**100%**
Charge-offs as a % of loans in repayment	**21.7%**		**9.8%**		**6.7%**		**3.8%**		**2.3%**		**5.3%**	

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											**1,636**	
Loans in Forbearance	293	20.2%	118	7.4%	116	4.7%	110	3.2%	255	1.7%	**892**	3.7%
Loans in Repayment- Current	886	61.2%	1,291	80.9%	2,139	86.0%	3,110	90.6%	14,417	94.9%	**21,843**	90.4%
Loans in Repayment- Delinq 31-60 days	70	4.8%	53	3.3%	69	2.8%	73	2.1%	202	1.3%	**467**	1.9%
Loans in Repayment- Delinq 61-90 days	55	3.8%	39	2.4%	46	1.8%	40	1.2%	107	0.7%	**287**	1.2%
Loans in Repayment- Delinq 90 + days	144	9.9%	95	6.0%	116	4.6%	98	2.8%	215	1.4%	**668**	2.8%
Total Loans in Repayment or Forbearance	**$ 1,448**	**100%**	**$ 1,596**	**100%**	**$ 2,486**	**100%**	**$ 3,431**	**100%**	**$ 15,196**	**100%**	**$ 24,157**	**100%**
Charge-offs as a % of loans in repayment	**12.4%**		**5.3%**		**3.3%**		**1.8%**		**1.0%**		**2.2%**	

Loan Seasoning – “Core Earnings” Basis

June 30, 2015

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											**2,218**	
Loans in Forbearance	332	17.3%	131	5.6%	122	3.5%	108	2.9%	187	1.4%	**880**	3.6%
Loans in Repayment- Current	1,277	66.3%	1,968	83.8%	3,144	89.2%	3,471	91.3%	12,510	95.4%	**22,370**	90.5%
Loans in Repayment- Delinq 31-60 days	79	4.1%	70	3.0%	82	2.3%	74	1.9%	158	1.2%	**463**	1.9%
Loans in Repayment- Delinq 61-90 days	66	3.4%	51	2.2%	54	1.5%	49	1.3%	87	0.7%	**307**	1.2%
Loans in Repayment- Delinq 90 + days	171	8.9%	127	5.4%	124	3.5%	98	2.6%	168	1.3%	**688**	2.8%
Total Loans in Repayment or Forbearance	**$ 1,925**	**100%**	**$ 2,347**	**100%**	**$ 3,526**	**100%**	**$ 3,800**	**100%**	**$ 13,110**	**100%**	**$ 24,708**	**100%**
Charge-offs as a % of loans in repayment	**12.3%**		**4.7%**		**2.5%**		**1.8%**		**0.9%**		**2.4%**	

Non-Traditional Portfolio

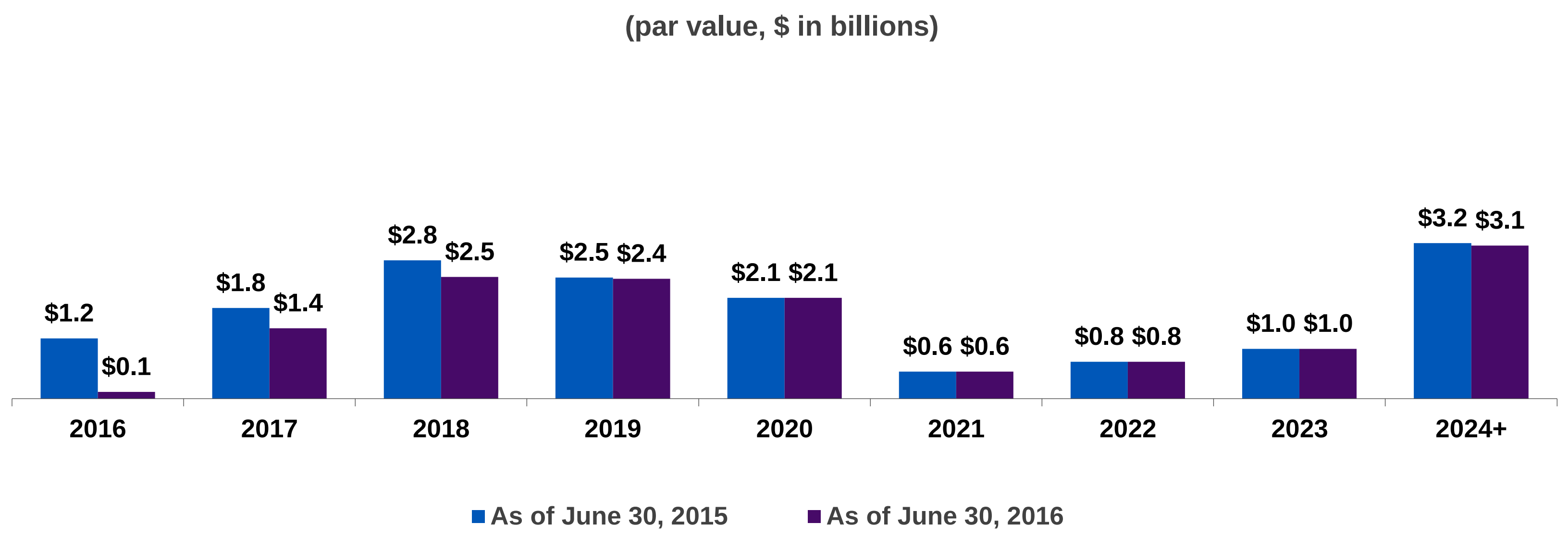
Loan Status	Monthly Scheduled Payments Received: 0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total	
Not Yet in Repayment											**221**	
Loans in Forbearance	55	20.1%	19	7.0%	14	4.3%	11	3.5%	19	1.9%	**118**	5.4%
Loans in Repayment- Current	141	51.5%	190	70.4%	258	79.4%	250	83.1%	891	90.5%	**1,730**	80.3%
Loans in Repayment- Delinq 31-60 days	16	5.9%	14	5.4%	14	4.3%	12	4.0%	25	2.6%	**81**	3.8%
Loans in Repayment- Delinq 61-90 days	15	5.3%	12	4.4%	11	3.5%	8	2.6%	16	1.6%	**62**	2.9%
Loans in Repayment- Delinq 90 + days	47	17.2%	35	12.8%	28	8.5%	20	6.8%	34	3.4%	**164**	7.6%
Total Loans in Repayment or Forbearance	**$ 274**	**100%**	**$ 270**	**100%**	**$ 325**	**100%**	**$ 301**	**100%**	**$ 985**	**100%**	**$ 2,155**	**100%**
Charge-offs as a % of loans in repayment	**24.4%**		**9.9%**		**6.3%**		**5.1%**		**2.7%**		**6.9%**	

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											**2,439**	
Loans in Forbearance	387	17.6%	150	5.7%	136	3.5%	119	2.9%	206	1.5%	**998**	3.7%
Loans in Repayment- Current	1,418	64.5%	2,158	82.5%	3,402	88.3%	3,721	90.7%	13,401	95.1%	**24,100**	89.7%
Loans in Repayment- Delinq 31-60 days	95	4.3%	84	3.2%	96	2.5%	86	2.1%	183	1.3%	**544**	2.0%
Loans in Repayment- Delinq 61-90 days	81	3.7%	63	2.4%	65	1.7%	57	1.4%	103	0.7%	**369**	1.4%
Loans in Repayment- Delinq 90 + days	218	9.9%	162	6.2%	152	4.0%	118	2.9%	202	1.4%	**852**	3.2%
Total Loans in Repayment or Forbearance	**$ 2,199**	**100%**	**$ 2,617**	**100%**	**$ 3,851**	**100%**	**$ 4,101**	**100%**	**$ 14,095**	**100%**	**$ 26,863**	**100%**
Charge-offs as a % of loans in repayment	**13.6%**		**5.1%**		**2.8%**		**2.0%**		**1.0%**		**2.7%**	

1 In the second quarter of 2015, the portion of the loan amount charged off at default increased from 73 percent to 79 percent. This change resulted in a $330 million reduction to the balance of the receivable for partially charged-off loans which is not included in the charge-off disclosures above.

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 June 30, 2016
- Reduced total unsecured maturities to under $14 billion today through opportunistic debt repurchases and maturities

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

Differences between “Core Earnings” and GAAP

“Core Earnings” adjustments to GAAP:	Quarters Ended June 30, 2016	March 31, 2016	June 30, 2015
GAAP net income	$ 125	$181	$182
Net impact of derivative accounting	32	(54)	(83)
Net impact of goodwill and acquired intangible assets	6	4	3
Net impact from spin-off of SLM BankCo	-	-	29
Net income tax effect	(9)	16	23
Total “Core Earnings” adjustments to GAAP	29	(34)	(28)
“Core Earnings” net income	$154	$147	$154