UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 28, 2026

Navient LLC

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-36228**	**46-4054283**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

13865 Sunrise Valley Drive **Herndon, Virginia** **(Address of Principal Executive Offices)**	**20171** **(Zip Code)**

Registrant's Telephone Number, Including Area Code: 302 283-8000

Navient Corporation
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
6% Senior Notes due December 15, 2043	JSM	The Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Explanatory Note

On October 28, 2026, Navient Corporation, a Delaware corporation ("Navient"), completed the transactions contemplated by the Agreement and Plan of Merger (the "Merger Agreement"), dated October 28, 2026, by and among Navient, Navient Holdings, Inc., a Delaware corporation ("Navient Holdings") and Navient LLC (f/k/a Relay Merger Sub LLC), a Delaware limited liability company ("Navient LLC"), pursuant to which Navient merged with and into Navient LLC (the "Merger"), with Navient LLC continuing as the surviving entity and a wholly-owned subsidiary of Navient Holdings (the "Reorganization"), with each share of common stock, par value $0.01 per share of Navient ("Navient Common Stock") being automatically converted into one share of common stock, par value $0.01 per share of Navient Holdings (the "Navient Holdings Common Stock"). Pursuant to Section 251(g) of the General Corporation Law of the State of Delaware (the "DGCL"), approval of the Merger by the stockholders of Navient was not required.

Item 1.01 Entry into a Material Definitive Agreement.

The disclosure set forth in the "Explanatory Note" above is incorporated into this Item 1.01 by reference.

Adoption of the Merger Agreement and Consummation of the Reorganization

At the Effective Time (as defined in the Merger Agreement), (i) the separate existence of Navient ceased and (ii) each share of Navient Common Stock issued and outstanding immediately prior to the Effective Time was automatically converted into one share of Navient Holdings Common Stock, having the same designation, rights, powers, preferences, qualifications, limitations and restrictions as a share of Navient Common Stock immediately prior to consummation of the Reorganization. The conversion of stock occurred automatically without an exchange of stock certificates for all shares of Navient Common Stock. Accordingly, each stockholder of Navient immediately prior to the Effective Time owned, immediately after the Effective Time, shares of Navient Holdings Common Stock in the same amounts and percentages as such stockholder owned in Navient immediately prior to the Effective Time. The Reorganization is intended to be a tax-free transaction, such that the stockholders of Navient should not recognize gain or loss for U.S. federal income tax purposes upon the conversion of their shares of Navient Common Stock into shares of Navient Holdings Common Stock pursuant to the Reorganization.

Immediately following the consummation of the Reorganization, on a consolidated basis, the assets, businesses, and operations of Navient Holdings are not materially different than the corresponding assets, businesses, and operations of Navient immediately prior to the consummation of the Reorganization.

As part of the Reorganization and the Merger, as of the Effective Time, (i) all outstanding awards with respect to shares of Navient Common Stock (such awards collectively, the "Navient RSUs") issued pursuant to the Amended and Restated Navient Corporation 2014 Omnibus Incentive Plan (the "2014 Navient Incentive Plan"), Navient Corporation 2024 Omnibus Incentive Plan (the "2024 Navient Incentive Plan", together with the 2014 Navient Incentive Plan, the "Incentive Plans"), were adjusted pursuant to the Incentive Plans to be with respect to shares of Navient Holdings Common Stock (such awards collectively, the "Navient Holdings RSUs") and (ii) all outstanding rights with respect to shares of Navient Common Stock pursuant to the Navient Corporation Employee Stock Purchase Plan (the "Navient ESPP") were adjusted pursuant to the Navient ESPP to be with respect to shares of Navient Holdings Common Stock (each, an "ESPP Option"). Each Navient Holdings RSU is subject to the same term, vesting schedule, acceleration provision (if applicable), and all other material terms and conditions (including but not limited to the terms and conditions applicable to such equity awards by virtue of the Incentive Plans). Each ESPP Option is subject to the same term, exercise price, exercisability, status as a nonqualified option for purposes of Section 423 of the Internal Revenue Code of 1986, as amended, and all other material terms and conditions (including but not limited to the terms and conditions applicable to such equity awards by virtue of the Navient ESPP). Additionally, the Navient Corporation Deferred Compensation Plan, Navient Corporation Deferred Compensation Plan for Directors, Navient Supplemental 401(k) Savings Plan, the Navient 401(k) Savings Plan (collectively, the "Plans") were amended, in each case, to reflect that the stock issuable thereunder would relate to shares of Navient Holdings Common Stock in lieu of shares of Navient Common Stock.

The foregoing description of the Merger Agreement is only a summary and is subject to, and entirely qualified by reference to, the full text of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to Navient Holdings' Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission (the "SEC") on October 29, 2026, and which is incorporated herein by reference.

Adoption of the Distribution Agreement and Consummation of the Distribution

Pursuant to the Distribution Agreement, dated as of November 2, 2026, by and between Navient LLC and Navient Holdings (the "Distribution Agreement"), Navient LLC distributed all of the issued and outstanding capital stock of E Parent, Inc. to Navient Holdings (the "Distribution" and, together with the Reorganization, the "Transactions").

The foregoing description of the Distribution Agreement is only a summary and is subject to, and entirely qualified by reference to, the full text of the Distribution Agreement, a copy of which was filed as Exhibit 10.1 to Navient Holdings' Current Report on Form 8-K, filed with the SEC on November 2, 2026, and which is incorporated herein by reference.

Supplemental Indentures

In connection with the Reorganization, Navient LLC and The Bank of New York Mellon, as trustee (the "Trustee") entered into (i) a supplemental indenture, dated October 28, 2026 (the "Ninth Supplemental Indenture"), to the Indenture, dated as of October 1, 2000 (as supplemented, the "2000 Indenture"), between Navient (successor to Navient LLC, which was the successor to SLM Corporation, which was the successor to USA Education, Inc.) and the Trustee (successor to The Chase Manhattan Bank) pursuant to which Navient LLC assumed all of Navient's obligations under the 2000 Indenture and (ii) a supplemental indenture, dated October 28, 2026 (the "Eighteenth Supplemental Indenture" and, together with the Ninth Supplemental Indenture, the "Supplemental Indentures"), to the Indenture, dated as of July 18, 2014 (as supplemented, the "2014 Indenture"), between Navient and the Trustee, pursuant to which Navient LLC assumed all of Navient's obligations under the 2014 Indenture.

The foregoing descriptions of the Supplemental Indentures are only a summary and are subject to, and entirely qualified by reference to, the full text of the Supplemental Indentures, copies of which are attached hereto as Exhibit 4.1 and Exhibit 4.2 to this Form 8-K and which are incorporated herein by reference.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The disclosures set forth in the "Explanatory Note" and Item 1.01 above are incorporated into this Item 2.01 by reference.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the consummation of the Reorganization, the Nasdaq Global Select Market ("Nasdaq") was notified that each outstanding share of Navient Common Stock was automatically converted into one share of Navient Holdings Common Stock pursuant to the Merger Agreement, subject to the terms and conditions of the Merger Agreement. Navient Common Stock was suspended from trading on Nasdaq prior to the opening of trading on October 29, 2026.

Navient filed a Form 15 with the SEC to terminate the registration under Section 12(g) of the Securities Exchange Act of 1934, as amended, of Navient Common Stock.

Item 3.03 Material Modification to Rights of Security Holders.

Pursuant to the terms of the Merger Agreement, at the Effective Time, each share of Navient Common Stock was automatically converted into one share of Navient Holdings Common Stock.

At the Effective Time, holders of Navient Common Stock ceased to have any rights as stockholders of Navient.

At the Effective Time, each outstanding Navient RSU was adjusted to be a Navient Holdings RSU with respect to the shares of Navient Holdings Common Stock, all outstanding rights with respect to Navient Common Stock pursuant to the ESPP or the Plans were adjusted to be with respect to shares of Navient Holdings Common Stock.

The information set forth in Items 2.01 and 5.03 is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

The information set forth in Item 2.01 is incorporated herein by reference.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On October 28, 2026, Navient filed a Certificate of Elimination (the "Certificate of Elimination") with the Secretary of State of the State of Delaware, eliminating the Certificate of Designations relating to Navient's Series A Junior Participating Preferred Stock, par value $0.20 per share (the "Series A Preferred Shares") previously filed by Navient with the Secretary of State of the State of Delaware on December 20, 2021. Previously, 2,000,000 Series A Preferred Shares were reserved for issuance upon the exercise of rights under a short-term shareholder rights plan that expired on December 19, 2022, and no Series A Preferred Shares were ever issued or outstanding. Following the filing of the Certificate of Elimination, all previously authorized Series A Preferred Shares were returned to the authorized but unissued shares of Navient's preferred stock, par value $0.20 per share, without designation.

The foregoing summary of the Certificate of Elimination does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Elimination, a copy of the form of which is attached as Exhibit 3.1 hereto and incorporated herein by reference.

In connection with the Reorganization, Navient LLC filed a certificate of formation (the "Certificate of Formation") and a certificate of merger (the "Certificate of Merger") with the Secretary of State of the State of Delaware and adopted the amended and restated limited liability company agreement (as so amended and restated, the "A&R LLCA"), which includes covenants required by Section 251(g)(7) of the DGCL providing that any act or transaction by or involving Navient LLC, other than the election or removal of directors or members of the governing body of Navient LLC, that, if taken by Navient immediately prior to the Merger would require, for its adoption under the DGCL or under the certificate of incorporation or bylaws of the constituent corporation immediately prior to the Merger, the approval of the stockholders of Navient, shall require, in addition to approval of the members of Navient, the approval of the stockholders of Navient Holdings, by the same vote as is required by the DGCL and/or by the certificate of incorporation or bylaws of the constituent corporation immediately prior to the Merger.

The foregoing summary of the Certificate of Formation, the Certificate of Merger and the A&R LLCA does not purport to be complete and is qualified in its entirety by reference to the full text of the Certificate of Formation, the Certificate of Merger and the A&R LLCA, copies of which are attached as Exhibit 3.2, 3.3 and 3.4, respectively, hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of October 28, 2026, by and among Navient Holdings, Inc., Navient Corporation and Relay Merger Sub LLC (incorporated by reference to Exhibit 2.1 to Navient Holdings' Current Report on Form 8-K filed on October 29, 2026 (File No. 001-43525)).
3.1	Certificate of Elimination of Series A Junior Participating Preferred Stock of Navient Corporation, dated October 28, 2026.
3.2	Certificate of Formation of Relay Merger Sub LLC, dated September 14, 2026.
3.3	Certificate of Merger of Relay Merger Sub LLC, dated October 28, 2026.
3.4	Amended and Restated Limited Liability Company Agreement of Navient LLC, dated October 28, 2026.
4.1	Ninth Supplemental Indenture, dated as of October 28, 2026, between Navient LLC and The Bank of New York Mellon, as trustee.
4.2	Eighteenth Supplemental Indenture, dated as of October 28, 2026, between Navient LLC and The Bank of New York Mellon, as trustee.
10.1	Distribution Agreement, dated as of November 2, 2026, by and between Navient LLC and Navient Holdings, Inc. (incorporated by reference to Exhibit 10.1 to Navient Holdings' Current Report on Form 8-K filed on November 2, 2026 (File No. 001-43525)).
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NAVIENT LLC

Dated: November 2, 2026

/s/ Matthew Sheldon

Matthew Sheldon, Senior Vice President & General Counsel

CERTIFICATE OF ELIMINATION
OF
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK
OF
NAVIENT CORPORATION

(Pursuant to Section 151(g) of the General Corporation Law of the State of Delaware)

Navient Corporation, a corporation organized and existing under the General Corporation Law of the State of Delaware (the "**Corporation**"), hereby certifies as follows:

FIRST: that the Certificate of Designations of Series A Junior Participating Preferred Stock, par value $0.20 per share, of the Corporation establishing 2,000,000 shares of the Series A Junior Participating Preferred Stock of the Corporation (the "**Preferred Shares**") was originally filed in the office of the Secretary of State of the State of Delaware on December 20, 2021 (the "**Certificate of Designations**").

SECOND: that no Preferred Shares are outstanding, and no shares thereof will be issued subject to said Certificate of Designations.

THIRD: that the Board of Directors of the Corporation (the "**Board**") duly adopted the following resolution approving, authorizing and directing the elimination of the Preferred Shares:

RESOLVED, that each of the Authorized Transaction Officers (as defined in these resolutions), acting alone, be, and hereby is, authorized and empowered to, on behalf and in the name of the Corporation, execute, acknowledge and file, pursuant to Section 151(g) of the General Corporation Law of the State of Delaware, a certificate of elimination setting forth that no Series A Preferred Shares are outstanding, that none will be issued pursuant to the Certificate of Designations, and that the shares that were designated as shares of "Series A Junior Participating Preferred Stock" are returned to the status of authorized but unissued shares of preferred stock, par value $0.20 per share, of the Corporation, without designation, and thereby eliminating from the Amended and Restated Certificate of Incorporation of the Corporation, as amended, all matters set forth in the Certificate of Designations, in such form as shall be approved by any Authorized Officer, with the advice of counsel, such determination to be conclusively established by the execution thereof.

FOURTH: that in accordance with the provisions of Section 151(g) of the General Corporation Law of the State of Delaware, the certificate of incorporation of the Corporation is hereby amended to eliminate all reference to the Preferred Shares.

****

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Elimination to be executed by its duly authorized officer on this 28th day of October 2026.

NAVIENT CORPORATION

By: /s/ EDWARD BRAMSON
Name: Edward Bramson
Title: Chief Executive Officer

[*Signature Page to Certificate of Elimination*]

Exhibit 3.2

CERTIFICATE OF FORMATION

OF

RELAY MERGER SUB LLC

This Certificate of Formation of Relay Merger Sub LLC (the "LLC") has been duly executed and is being filed by the undersigned, as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (Title 6, Chapter 18, Delaware Code § 18-201, et seq.).

FIRST. The name of the limited liability company formed hereby is Relay Merger Sub LLC.

SECOND. The address of the registered office of the LLC in the State of Delaware is c/o Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, DE 19808.

THIRD. The name and address of the registered agent for service of process on the LLC in the State of Delaware is the Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, DE 19808.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Formation as of this 14th day of September 2026.

RELAY MERGER SUB LLC

By: */s/ Laura-Jayne Urso*
Name: Laura-Jayne Urso
Title: Authorized Person

EXHIBIT 3.3

CERTIFICATE OF MERGER
FOR THE MERGER OF
NAVIENT CORPORATION
WITH AND INTO
RELAY MERGER SUB LLC

October 28, 2026

Pursuant to the General Corporation Law of the State of Delaware and
the Delaware Limited Liability Company Act

Relay Merger Sub LLC, a Delaware limited liability company ("***Merger Sub***"), does hereby certify to the following facts relating to the merger (the "***Merger***") of Navient Corporation, a Delaware corporation (the "***Company***"), with and into Merger Sub, with Merger Sub continuing as the surviving company of the Merger (the "***Surviving Company***"):

FIRST:	The Company and Merger Sub are the only Constituent Companies in the Merger. The Company is a corporation incorporated pursuant to the laws of the State of Delaware, and Merger Sub is a limited liability company formed pursuant to the laws of the State of Delaware.
SECOND:	An Agreement and Plan of Merger (the "***Merger Agreement***"), dated as of October 28, 2026, by and among the Company, Merger Sub and Navient Holdings, Inc., a Delaware corporation, has been approved, adopted, certified, executed and acknowledged by the Company and by Merger Sub in accordance with Sections 251(g) and 264 of the General Corporation Law of the State of Delaware (the "***DGCL***") and Section 18-209 of the Delaware Limited Liability Company Act (the "***DLLCA***") and each of the conditions specified in Section 251(g) of the DGCL has been satisfied.
THIRD:	The name of the Surviving Company of the Merger shall be Navient LLC.
FOURTH:	The executed Merger Agreement is on file at an office and place of business of the Surviving Company at 13865 Sunrise Valley Drive, Herndon, Virginia 20171.
FIFTH:	A copy of the executed Merger Agreement will be furnished by the Surviving Company, on request and without cost, to any stockholder or member of any constituent company of the Merger.
SIXTH:	This Certificate of Merger and the Merger contemplated hereby shall become effective at 11:59 pm (Eastern Time) on October 28, 2026.

****

IN WITNESS WHEREOF, Relay Merger Sub LLC has caused this Certificate of Merger to be executed as of the date first above written.

RELAY MERGER SUB LLC

By: /s/ Edward Bramson
Name: Edward Bramson
Title: Authorized Person

AMENDED AND RESTATED

LIMITED LIABILITY COMPANY AGREEMENT
OF
NAVIENT LLC

This Amended and Restated Limited Liability Company Agreement of Navient LLC, a Delaware limited liability company (the "Company"), dated as of October 28, 2026 (as amended from time to time, this "Agreement"), is entered into by Navient Holdings, Inc., a Delaware corporation, as member of the Company (in its capacity as the sole member of the Company, the "Initial Member" and, together with any other person becoming a member of the Company, the "Members").

WHEREAS, the Company was formed under the name "Relay Merger Sub LLC" as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et seq.), as amended from time to time (the "Act");

WHEREAS, the Company is currently governed by that certain Limited Liability Company Agreement of the Company, dated as of September 14, 2026 (the "Initial LLC Agreement"), executed by the Initial Member;

WHEREAS, the Initial Member is, and at all times has been, the sole Member of the Company;

WHEREAS, the Company is, and at all times prior hereto has been, treated as an entity disregarded as separate from the Initial Member for U.S. federal income tax purposes, and the Company and the Initial Member agree to consistently treat and report the Company as such for all accounting, financial, tax and other corporate and legal purposes, where applicable;

WHEREAS, on the date hereof, Navient Corporation, a Delaware corporation ("Pubco"), merged with and into the Company, with the Company surviving the merger (the "Merger"), pursuant to Section 18-209 of the Act and Sections 251(g) and 264 of the General Corporation Law of the State of Delaware (the "DGCL") by causing the filing with the Secretary of State of the State of Delaware of a Certificate of Merger (the "Certificate of Merger");

WHEREAS, the Company was formed for the purpose of participating in the Merger, and prior to the Merger, did not own any assets and did not take any actions other than those necessary or advisable to effect the transactions contemplated by the Merger immediately prior to the contemplation of such transactions; and

WHEREAS, as of the effective time of the Merger, pursuant to that certain Agreement and Plan of Merger, dated as of the date hereof, by and among the Company, the Initial Member and Pubco, among other things, (i) all of the limited liability company interests in the Company issued and outstanding immediately prior to the Merger remained outstanding, (ii) the Initial Member continued as the sole member of the Company, and (iii) this Agreement became effective and amends and restates in its entirety the Initial LLC Agreement.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Initial LLC Agreement is hereby amended and restated in its entirety as follows:

1. **Name.** The name of the limited liability company is Navient LLC. The Company is to have a perpetual existence until it is dissolved, wound up and terminated in accordance with Section 17 of this Agreement.

2. **Certificates.** Laura-Jayne Urso, as an "authorized person" within the meaning of the Act, has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware (such filing being hereby approved and ratified in all respects) and Edward Bramson, as an "authorized person" within the meaning of the Act, has executed, delivered and filed on behalf of the Company the Certificate of Merger with the Secretary of State of the State of Delaware (such filing being hereby approved and ratified in all respects).

3. **Authorized Limited Liability Company Interests.** The Company shall be authorized to issue one hundred (100) units of limited liability company interest, all of which shall be of one class and shall be designated as "Common Units," and all of which shall be issued to the Initial Member. Common Units shall for all purposes be personal property. The Common Units shall be uncertificated. The authorized number of Common Units may be increased or decreased (but not below the number of Common Units thereof then outstanding) by the affirmative vote of Members holding a majority of the voting power of the Common Units that pursuant to this Agreement are entitled to vote thereon.

4. **Purpose.** The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which limited liability companies may be organized under the Act.

5. **Registered Agent and Registered Office.** The address of the Company's registered office in the State of Delaware is 2711 Centerville Road, Suite 400, County of New Castle, Wilmington, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

6. **Members; Member Meetings.**

(a) **Members.** The Initial Member hereby continues as the sole Member of the Company. The name of each Member and the number of Common Units owned by such Member shall be set forth on Exhibit A hereto. The list of Members and the number of Common Units shall be adjusted from time to time by the Board as additional Units are issued, additional Members are admitted to the Company or Members cease to be members of the Company. Notwithstanding any other provision of this Agreement, including Section 15, from time to time the Board shall amend Exhibit A to reflect any changes in the number of Common Units owned by a Member, the admission of new Members or Members ceasing to be members of the Company, without the consent of any other person. As of the date of this Agreement, the Initial Member is the sole Member of the Company. Subject to Section 15, Members may act by written consent in lieu of a meeting.

7. **Distributions.**

(a) Distributions shall be made to the Members in accordance with this Section 7. For the avoidance of doubt, the stockholders of the Member, in their capacity as such, shall have no right to any distributions from the Company under this Agreement, as provided in this Section 7.

(b) Holders of Common Units shall be entitled to receive such dividends and distributions and other distributions in cash, Common Units or property of the Company when, as and if declared thereon by the Board from time to time out of assets or funds of the Company legally available therefor.

(c) Common Units shall be entitled to receive the assets and funds of the Company available for distribution in the event of any liquidation, dissolution or winding up of the affairs of the Company, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Company, as such terms are used in this Section 7(c), shall not be deemed to be occasioned by or to include any consolidation or merger of the Company with or into any other person or a sale, lease, exchange or conveyance of all or a part of its assets

8. **Management.**

(a) Board of Directors. The business and affairs of the Company shall be managed by or under the direction of its board of directors (the "Board," and each member of the Board, a "Director"). In addition to the powers and authorities by this Agreement expressly conferred upon them, the Board may exercise all such powers of the Company and do all such lawful acts and things as are not by statute or by this Agreement directed or required to be exercised or done by the Members. The Directors need not be Members. The Directors shall be elected by the Members. Each Director shall be a "manager" within the meaning of the Act; provided that, notwithstanding the last sentence of Section 18-402 of the Act, except as provided in this Agreement or in a resolution of the Directors, a Director may not bind the Company. The initial Directors of the Company are set forth on Schedule 1.

(b) Number of Directors. The number of Directors of the Company shall be fixed from time to time by resolution of the Board or the Members.

(c) Term of Directors. Each Director shall serve until election and qualification of his or her successor, subject to his or her earlier death, disqualification, resignation or removal.

(d) Removal. A Director may be removed from office at any time, with or without cause, by the affirmative vote of the Members holding at least a majority in voting power of the Common Units of the Company entitled to vote thereon.

(e) Vacancies. Any newly created Directorship that results from an increase in the number of Directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any Director or from any other cause shall be filled solely by the Members. Any Director elected to fill a vacancy not resulting from an increase in the number of Directors shall hold office for the remaining term of his or her predecessor.

(f) Resignations. Any Director may resign by delivering a resignation in writing or by electronic transmission to the Company at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

9. **Meetings of the Board of Directors.**

(a) Meetings Generally. The Directors may hold their meetings and have one or more offices, and keep the books of the Company outside of the State of Delaware.

(b) Regular Meetings. Regular meetings of the Board may be held without notice at such time and place as shall be determined from time to time by the Board; provided that any Director who is absent when such a determination is made shall be given notice of the determination prior to such regular meeting. A regular meeting of the Board may be held without notice immediately after and at the same place, if any, as the annual meeting of Members.

(c) Special Meeting. Special meetings of the Board may be held at any time and place, if any, designated in a call by the Chief Executive Officer, the President, a majority of Directors then in office, or by one Director in the event that there is only a single Director in office.

(d) Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum. If at any meeting of the Board there shall be less than a quorum, a majority of the Directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

(e) Notice of Special Meetings. Notice of the date, place and time of any special meeting of the Board shall be given to each Director by the Secretary or by the officer or one of the Directors calling the meeting. Notice shall be duly given to each Director (a) in person or by telephone at least twenty-four (24) hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, e-mail or other means of electronic transmission, or delivering written notice by hand, to such Director's last known business, home or means of electronic transmission address at least forty-eight (48) hours in advance of the meeting, or (c) by sending written notice by first-class mail to such Director's last known business or home address at least seventy-two (72) hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board need not specify the purposes of the meeting.

(f) Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

(g) Action at Meeting. Every act or decision done or made by a majority of the Directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number is required by law.

(h) Action by Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee thereof.

(i) Committee. The Board may designate one or more committees, each committee to consist of one or more of the Directors of the Company with such lawfully delegable powers and duties as the Board thereby confers, to serve at the pleasure of the Board. Any such committee, to the extent provided in the resolution of the Board and subject to the provisions of law, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company and may authorize the seal of the Company to be affixed to all papers which may require it.

(j) Audit Committee. The Board shall designate the Audit Committee of the Initial Member as the Audit Committee of the Company with such lawfully delegable powers and duties as the Board of the Initial Member shall designate to the Audit Committee of the Initial Member.

10. **Officers.**

(a) The officers of the Company shall be chosen by the Board and shall include a president, a vice president and a secretary. The Company may also have at the discretion of the Board such other officers as are desired, including a chairman of the Board, additional vice presidents, one or more assistant secretaries, a treasurer, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of this Section 10. In the event there are two or more vice presidents, then one or more may be designated as executive vice president, senior vice president, vice president marketing, or other similar or dissimilar title. Any number of offices may be held by the same person, unless this Agreement provides otherwise. The officers of the Company immediately prior to the Merger hereby continue as officers of the Company and are set forth on Schedule 2.

(b) The Board may appoint such other officers and agents, as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

(c) The officers of the Company shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board may be removed at any time, either with or without cause, by the Board. If the office of any officer or officers becomes vacant for any reason, the vacancy may be filled by the Board.

11. **Exculpation and Indemnification.** To the fullest extent permitted by law, a Director of the Company shall not be personally liable to the Company or its Members for monetary damages for breach of fiduciary duty as a Director, except for liability (i) for any breach of the Director's duty of loyalty to the Company or its Members, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Sections 18-607 and 18-804 of the Act (which are the functional equivalent, for a Delaware limited liability company, of Section 174 of the DGCL applicable to directors of a Delaware corporation), as the same exist or hereafter may be amended, or (iv) for any transaction from which the Director derived an improper personal benefit. If the DGCL hereafter is amended to authorize the further elimination or limitation of the liability of Directors of a Delaware corporation, then the liability of a Director shall be eliminated or limited to the fullest extent permitted by the amended DGCL. In addition to the limitation on personal liability of Directors provided herein, the Company shall, to the fullest extent permitted by the DGCL as if the Company were organized as a Delaware corporation: (x) indemnify its officers and Directors and (y) advance expenses incurred by such officers or Directors in relation to any action, suit or proceeding.

(a) Subject to Section 11(f), the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company), by reason of the fact that such person is or was a Director or officer of the Company, or while a Director or officer of the Company is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

(b) Subject to Section 11(f), the Company shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that such person is or was a Director or officer of the Company, or while a Director or officer of the Company is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Company; except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) Expenses, including without limitation attorneys' fees, incurred by a current or former Director or officer in defending any civil, criminal, administrative or investigative action, suit or proceeding shall be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such current or former Director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company as authorized in this Section 11.

(d) Any indemnification under this Section 11 (unless ordered by a court) shall be made by the Company only as authorized in the specific case upon a determination that indemnification of the Director or officer is proper in the circumstances because such person has met the applicable standard of conduct. Such determination shall be made (i) by a majority vote of the Directors who are not parties to such action, suit or proceeding, even though less than a quorum, or (ii) by a committee of such Directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such Directors, or if such Directors so direct, by independent legal counsel in a written opinion, or (iv) by the Members.

(e) The Company may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power or the obligation to indemnify such person against such liability under the provisions of this Section 11.

(f) The obligations of the Company under this Section 11 to indemnify, and advance expenses to, a person who is or was a Director or officer of the Company shall be considered a contract between the Company and such person, and no modification or repeal of any provision of this Section 11 shall affect, to the detriment of such person, such obligations of the Company in connection with a claim based on any act or failure to act occurring before such modification or repeal. The indemnification and advancement of expenses provided by, or granted pursuant to, this Section 11 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a Director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

Any repeal or modification of this Section 11 by the Members of the Company shall be prospective only, and shall not adversely affect any limitation on the personal liability or right to indemnification or advancement of expenses hereunder existing at the time of such repeal or modification.

12. **Separability of Provisions.** Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement that are valid, enforceable and legal.

13. **Governing Law.** This Agreement shall be governed by, and construed under, the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

14. **Amendments.**

(a) Subject to the provisions hereof, the Board reserves the right at any time, and from time to time, to amend, alter, repeal, or rescind any provision contained herein, in the manner now or hereafter prescribed by law, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon Members, Directors, or any other persons whomsoever by and pursuant to this Agreement in its present form or as hereafter amended are granted subject to this reservation.

(b) Notwithstanding the foregoing, the provisions set forth in this Section 15 and in Section 8 (provisions as to number, classes and removal of Directors) and Section 6(c) (provision regarding certain limitations on powers of Members) may not be repealed or amended in any respect, and no provision imposing cumulative voting in the election of Directors may be added, unless such action is approved by the affirmative vote of Members holding at least a majority in voting power of the Common Units entitled to vote for the election of Directors thereon.

15. **251(g) Provisions.**

(a) Duties of Directors. Notwithstanding anything herein to the contrary, each Director shall be subject to the same fiduciary duties applicable to directors of a corporation subject to the DGCL, and, subject to Section 11, shall be liable for breach of such duties to the same extent as directors of a corporation subject to the DGCL.

(b) Stockholder Consent. Notwithstanding anything in this Agreement to the contrary, any act or transaction by or involving the Company, other than the election or removal of the Directors, that, if taken by Pubco immediately prior to the effective time of the Merger, would require, for its adoption under the DGCL or under the certificate of incorporation or bylaws of Pubco immediately prior to the effective time of the Merger, the approval of the stockholders of Pubco, shall, pursuant to Section 251(g)(7)(A), require, in addition to approval of the Members as set forth herein, the approval of the stockholders of the Initial Member (or any successor by merger), by the same vote as is required by the DGCL and/or by the certificate of incorporation or bylaws of the Pubco immediately prior to the effective time of the Merger.

(c) Amendments. Notwithstanding anything herein to the contrary, any amendment to this Agreement which amendment would, if adopted by a corporation subject to the DGCL, be required to be included in the certificate of incorporation of such corporation, shall, pursuant to Section 251(g)(7)(A) of the DGCL, require, in addition to the approval of the Members as set forth herein, the approval of the stockholders of the Initial Member (or any successor by merger), by the same vote as is required by the DGCL and/or by the certificate of incorporation or bylaws of Pubco immediately prior to the effective time of the Merger.

16. **Dissolution.**

(a) The Company shall dissolve and its affairs shall be wound up upon the first to occur of the following: (i) the affirmative vote, at a meeting duly called for such purpose, or by written consent of Members holding a majority of the Units, (ii) at any time there are no members of the Company unless the Company is continued in accordance with the Act, or (iii) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act.

(b) The occurrence of any event set forth in Section 18-304 of the Act (*Events of Bankruptcy*) with respect to a Member shall not cause such Member to cease to be a member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

(c) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

17. **U.S. Federal Income Tax Status.** As of the date of this Agreement, the Company is, and at all times prior hereto has been, treated as an entity disregarded as separate from the Member for U.S. federal income tax purposes and each of the Member and the Company shall consistently report and treat the Company as such for all applicable financial, accounting, tax, legal and corporate purposes so long as the Member is the sole Member of the Company.

18. **Counterparts.** This Agreement may be executed in any number of counterparts with the same effect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one instrument.

19. **Exclusive Forum**. Unless the Company consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any Director, officer or other employee of the Company to the Company or its Members, (iii) any action arising pursuant to any provision of the Act or the DGCL as applied pursuant to Section 15 of this Agreement, or (iv) any action asserting a claim governed by the internal affairs doctrine. Any person or entity purchasing or otherwise acquiring any interest in Common Units of the Company shall be deemed to have notice of and consented to the provisions of this Section 19.

20. **Sole Benefit of Members.** Except as expressly provided in Section 11, the provisions of this Agreement and the economic rights conveyed herein are intended solely to benefit the Members and, to the fullest extent permitted by applicable law, shall not be construed as conferring any benefit upon any creditor of a Member or creditor of the Company (and no such creditor shall be a third-party beneficiary of this Agreement). No Member shall have any duty or obligation to any creditor of the Company or creditor of a Member to make any contributions or payments to the Company nor shall the Board have any duty or obligation to any creditor of the Company or creditor of a Member to issue any call for capital.

[*Signature page follows*]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this Agreement as of the date first written above.

SOLE MEMBER:
NAVIENT HOLDINGS, INC.,
a Delaware corporation

By: /s/ EDWARD BRAMSON
Name:Edward Bramson
Title: President and Chief Executive Officer

SCHEDULE 1

BOARD OF DIRECTORS

EDWARD BRAMSON

STEVEN M. HAUBER

TROY T. STANDISH

MATTHEW PALESE

SCHEDULE 2

OFFICERS

NAME	TITLE
EDWARD BRAMSON	PRESIDENT AND CHIEF EXECUTIVE OFFICER
STEVE M. HAUBER	EXECUTIVE VICE PRESIDENT, CHIEF FINANCIAL OFFICER & PRINCIPAL ACCOUNTING OFFICER
TROY T. STANDISH	EXECUTIVE VICE PRESIDENT & CHIEF OPERATING OFFICER
JUDAH A. HOLLAND	SENIOR VICE PRESIDENT, CHIEF TRANSITION OFFICER
TED A. MORRIS	SENIOR VICE PRESIDENT & CONTROLLER
MATTHEW SHELDON	SENIOR VICE PRESIDENT & GENERAL COUNSEL
ROGER YANKOUPE	SENIOR VICE PRESIDENT, TREASURER & INVESTOR RELATIONS
DEANNA COLOE	VICE PRESIDENT & CHIEF AUDIT OFFICER
PATTY MCKEOWN	VICE PRESIDENT & CHIEF HUMAN RESOURCES OFFICER
ERIC S. KISS	VICE PRESIDENT & CHIEF TAX OFFICER
STEPHEN TINNEY	VICE PRESIDENT & CHIEF RISK OFFICER
KIM MERRILL	VICE PRESIDENT & CHIEF COMPLIANCE OFFICER
PATRICK THEURER	VICE PRESIDENT & CHIEF INFORMATION OFFICER
ELIZABETH HAN	SECRETARY
CAROL LEE	ASSISTANT SECRETARY

EXHIBIT A

Member Name	Number of Common Units
Navient Holdings, Inc.	100 Common Units

NAVIENT LLC,

as the Successor Company

and

THE BANK OF NEW YORK MELLON,

as Trustee

NINTH SUPPLEMENTAL INDENTURE

Dated as of October 28, 2026

This Ninth Supplemental Indenture, dated as of October 28, 2026 (this "***Supplemental Indenture***"), between Navient LLC (the "***Successor Company***") and The Bank of New York Mellon (the "***Trustee***") under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, Navient Corporation (the "***Company***") (successor to Navient, LLC, which was the successor to SLM Corporation, which was the successor to USA Education, Inc.) and the Trustee (successor to The Chase Manhattan Bank) have executed and delivered an indenture, dated as of October 1, 2000 (as amended, supplemented, waived or otherwise modified through the date hereto and hereby, the "***Indenture***"), to provide for the issuance of Securities in Series;

WHEREAS, the Company and the Trustee executed and delivered the eighth supplemental indenture, dated as of October 16, 2014, for the purpose of the Company expressly and unconditionally assuming all of the obligations of Navient, LLC under the Indenture and the Securities;

WHEREAS, effective the date hereof, the Company merged with and into the Successor Company pursuant to an Agreement and Plan of Merger in accordance with Section 18-209 of the Limited Liability Company Act of the State of Delaware and Section 251 of the General Corporation Law of the State of Delaware (the "***Merger***");

WHEREAS, as a result of the Merger, the separate existence of the Company ceased and the Successor Company continued as the surviving limited liability company;

WHEREAS, pursuant to Section 5.01 of the Indenture, the Company may merge into or be merged into any other Person so long as the conditions set forth in Section 5.01 are satisfied;

WHEREAS, one of the conditions set forth in Section 5.01 of the Indenture provides that the resulting Person is organized and existing under the laws of the United States, any State thereof or the District of Columbia, and such Person assumes all of the obligations of the Company under the Indenture and the Securities, including performance of all obligations under the Indenture and payment of all amounts due on the Securities;

WHEREAS, pursuant to Section 9.01(2) of the Indenture, the Trustee and the Successor Company are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder, to comply with Article 5 thereto;

WHEREAS, the Company (as successor to SLM Corporation) and the Trustee (as successor to J.P. Morgan Chase Bank, National Association, formerly Chase Manhattan Bank) executed and delivered an officers' certificate, dated as of December 15, 2003, to provide for the establishment of a series of its Securities under the Indenture known as its "6% Senior Notes due December 15, 2043";

WHEREAS, the Successor Company has requested and hereby requests that the Trustee join in the execution and delivery of this Supplemental Indenture; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Successor Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

ARTICLE I

Definitions

SECTION 1.1 Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Assumption and Substitution

SECTION 2.1 Assumption. Pursuant to, and in compliance and in accordance with, Section 5.01(a) of the Indenture, the Successor Company hereby expressly and unconditionally assumes all of the obligations of the Company under the Indenture and the Securities, including performance of all obligations under the Indenture and payment of all amounts due on the Securities.

SECTION 2.2 Successor Substituted. In accordance with Section 5.01 of the Indenture, the Successor Company hereby succeeds to, and is substituted for, and may exercise every right and power of, the Company under the Indenture and the Securities, with the same effect as if the Successor Company had been an original party to the Indenture.

ARTICLE III

Miscellaneous

SECTION 3.1 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.2 Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 3.3 Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 3.4 Ratification of Indenture; Supplemental Indentures Part of Indenture; No Liability of Trustee. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Successor Company. The recitals contained herein shall be taken as the statements solely of the Successor Company, and the Trustee assumes no responsibility for the correctness thereof.

SECTION 3.5 Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same agreement.

SECTION 3.6 Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only, are not part of this Supplemental Indenture and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 3.7 Representations and Warranties. The Successor Company represents and warrants that (a) it has all necessary power and authority to execute and deliver this Supplemental Indenture and to perform its obligations under the Indenture and the Securities, (b) it is the successor of the Company pursuant to the Merger effected in accordance with applicable law, (c) it is a limited liability company organized and existing under the laws of Delaware, (d) immediately after the Merger, and giving effect to the Merger, no Event of Default exists and (e) this Supplemental Indenture is executed and delivered pursuant to Section 9.01(2) of the Indenture and does not require the consent of the Securityholders.

SECTION 3.8 Trust Indenture Act. This Supplemental Indenture is subject to the provisions of the TIA that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions. If any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision hereof which is required to be included herein by any provisions of the TIA, such required provision shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and made effective as of the date first above written.

NAVIENT LLC,
as the Successor Company

By: /s/ *Matthew Sheldon*
Name: Matthew Sheldon
Title: Senior Vice President & General Counsel

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ *Terence Rawlins*
Name: Terence Rawlins
Title: Vice President

[*Signature Page – Ninth Supplemental Indenture (2000 Indenture)*]

NAVIENT LLC,

as the Successor Company

and

THE BANK OF NEW YORK MELLON,

as Trustee

EIGHTEENTH SUPPLEMENTAL INDENTURE

Dated as of October 28, 2026

This Eighteenth Supplemental Indenture, dated as of October 28, 2026 (this "***Supplemental Indenture***"), between Navient LLC (the "***Successor Company***") and The Bank of New York Mellon (the "***Trustee***") under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, Navient Corporation (the "***Company***") and the Trustee executed and delivered the base indenture, dated as of July 18, 2014 (the "***Base Indenture***," as amended, supplemented, waived or otherwise modified through the date hereto and hereby, the "***Indenture***"), to provide for the issuance of Securities in series;

WHEREAS, the Company and the Trustee executed and delivered the eleventh supplemental indenture, dated as of January 27, 2020, to provide for the establishment of a series of its Securities under the Base Indenture known as its "5.00% Senior Notes due 2027";

WHEREAS, the Company and the Trustee executed and delivered the twelfth supplemental indenture, dated as of February 2, 2021, to provide for the establishment of a series of its Securities under the Base Indenture known as its "4.875% Senior Notes due 2028";

WHEREAS, the Company and the Trustee executed and delivered the thirteenth supplemental indenture, dated as of November 4, 2021, to provide for the establishment of a series of its Securities under the Base Indenture known as its "5.500% Senior Notes due 2029";

WHEREAS, the Company and the Trustee executed and delivered the fourteenth supplemental indenture, dated as of May 4, 2023, to provide for the establishment of a series of its Securities under the Base Indenture known as its "9.375% Senior Notes due 2030";

WHEREAS, the Company and the Trustee executed and delivered the fifteenth supplemental indenture, dated as of November 3, 2023, to provide for the establishment of a series of its Securities under the Base Indenture known as its "11.500% Senior Notes due 2031";

WHEREAS, the Company and the Trustee executed and delivered the sixteenth supplemental indenture, dated as of May 19, 2025, to provide for the establishment of a series of its Securities under the Base Indenture known as its "7.875% Senior Notes due 2032";

WHEREAS, the Company and the Trustee executed and delivered the seventeenth supplemental indenture, dated as of May 29, 2026, to provide for the establishment of a series of its Securities under the Base Indenture known as its "9.375% Senior Notes due 2031";

WHEREAS, effective the date hereof, the Company merged with and into the Successor Company pursuant to an Agreement and Plan of Merger in accordance with Section 18-209 of the Limited Liability Company Act of the State of Delaware and Section 251 of the General Corporation Law of the State of Delaware (the "***Merger***");

WHEREAS, as a result of the Merger, the separate existence of the Company ceased and the Successor Company continued as the surviving limited liability company;

WHEREAS, pursuant to Section 6.04 of the Indenture, the Company may permit a merger of any other entity into the Company or permit the Company to be merged into any other entity so long as the conditions set forth in Section 6.04 are satisfied;

WHEREAS, one of the conditions set forth in Section 6.04 of the Indenture provides that the Company shall be the continuing entity, or the successor, transferee or lessee entity (if other than the Company) shall be organized and existing under the laws of the United States or any State thereof and expressly assume, by indenture supplemental thereto, executed and delivered by such entity prior to or simultaneously with such consolidation, merger, sale, conveyance, transfer or lease, the due and punctual payment of the principal of and interest and premium, if any, on all the Securities, according to their tenor, and the due and punctual performance and observance of all other obligations to the Holders and the Trustee under the Indenture or under the Securities to be performed or observed by the Company;

WHEREAS, pursuant to Section 14.01(e) of the Indenture, the Trustee and the Successor Company are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder, to evidence the succession of another entity to the Company, or successive successions, and the assumption by such successor of the covenants and obligations of the Company contained in the Securities of one or more series and in the Indenture or any supplemental indenture;

WHEREAS, the Successor Company has requested and hereby requests that the Trustee join in the execution and delivery of this Supplemental Indenture; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Successor Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

ARTICLE I

Definitions

SECTION 1.1 Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Assumption and Substitution

SECTION 2.1 Assumption. Pursuant to, and in compliance and in accordance with, Section 6.04(a) of the Indenture, the Successor Company hereby expressly assumes the due and punctual payment of the principal of and interest and premium, if any, on all the Securities, according to their tenor, and the due and punctual performance and observance of all other obligations to the Holders and the Trustee under the Indenture or under the Securities to be performed or observed by the Company.

SECTION 2.2 Successor Substituted. In accordance with Section 6.04(b) of the Indenture, the Successor Company hereby succeeds to, and is substituted for, and may exercise every right and power of, and assumes all obligations and covenants of, the Company under the Indenture and the Securities with the same effect as if such successor entity had been named as the Company therein.

ARTICLE III

Miscellaneous

SECTION 3.1 Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 3.2 Governing Law; Waiver of Jury Trial. THIS SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE. EACH OF THE PARTIES HERETO HEREBY IRREOVCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 3.3 Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 3.4 Ratification of Indenture; Supplemental Indentures Part of Indenture; No Liability of Trustee. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or the due execution hereof by the Successor Company. The recitals contained herein shall be taken as the statements solely of the Successor Company, and the Trustee assumes no responsibility for the correctness thereof.

SECTION 3.5 Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same agreement.

SECTION 3.6 Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only, are not part of this Supplemental Indenture and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

SECTION 3.7 Representations and Warranties. The Successor Company represents and warrants that (a) it has all necessary power and authority to execute and deliver this Supplemental Indenture and to perform its obligations under the Indenture and the Securities, (b) it is the successor of the Company pursuant to the Merger effected in accordance with applicable law, (c) it is a limited liability company organized and existing under the laws of Delaware, (d) immediately after the Merger, the Successor Company would not be in Default in the performance of any covenant or condition of the Indenture and (e) this Supplemental Indenture is executed and delivered pursuant to Section 14.01(e) of the Indenture and does not require the consent of the Securityholders.

SECTION 3.8 Trust Indenture Act. This Supplemental Indenture is subject to the provisions of the TIA that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions. If any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision hereof which is required to be included herein by any provisions of the TIA, such required provision shall control.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and made effective as of the date first above written.

NAVIENT LLC,
as the Successor Company

By: /s/ *Matthew Sheldon*
Name: Matthew Sheldon
Title: Senior Vice President & General Counsel

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ *Terence Rawlins*
Name: Terence Rawlins
Title: Vice President

[*Signature Page – Eighteenth Supplemental Indenture (2014 Indenture)*]