

**\$500,000,000**  
**NAVIENT CORPORATION**  
**5.875% Senior Notes due 2021**

Pricing Term Sheet

Issuer:	Navient Corporation
Format:	SEC Registered
Trade Date:	March 25, 2015
Settlement Date:	March 27, 2015
Securities:	5.875% Senior Notes due 2021
Ratings*:	Ba3/ BB/ BB, by Moody's/ S&P/ Fitch
Maturity Date:	March 25, 2021
Interest Payment Dates:	March 25 and September 25 of each year, commencing on September 25, 2015
Principal Amount:	\$500,000,000
Price to Public:	99.379%
Net Proceeds to Issuer (Before Expenses):	\$492,520,000
Benchmark Treasury:	UST 1.375% due February 29, 2020
Benchmark Treasury Price / Yield:	99-27 / 1.408%
Spread to Benchmark Treasury	T+459.2 basis points
Yield to Maturity:	6.000%
Coupon:	5.875%
Change of Control Offer to Purchase:	If a Change of Control Triggering Event occurs, unless we have exercised our right, if any, to redeem the notes in full, we will offer to repurchase any and all of each holder's notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased plus accrued and unpaid interest, if any, thereon, to, but not including, the date of repurchase.
Optional Redemption:	At any time in whole or from time to time in part, at a redemption price equal to the greater of (1) 100% of the principal amount of notes to be redeemed and (2) the sum of the present value of the remaining scheduled payments of principal and interest on the notes to be redeemed (exclusive of interest accrued to the date of redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points plus, in each case, accrued and unpaid interest thereon to the date of redemption.

CUSIP / ISIN: 63938CAC2 / US63938CAC29  
Denominations: \$2,000, and in integral multiples of \$1,000 in excess thereof.  
Joint Book-Running Managers: Barclays Capital Inc.  
Credit Suisse Securities (USA) LLC  
J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Co-Managers: Deutsche Bank Securities Inc.  
Goldman, Sachs & Co.  
RBC Capital Markets, LLC  
Wells Fargo Securities, LLC

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\* A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision at any time.

Obligations of Navient Corporation and any subsidiary of Navient Corporation are not guaranteed by the full faith and credit of the United States of America. Neither Navient Corporation nor any subsidiary of Navient Corporation is a government-sponsored enterprise or an instrumentality of the United States of America.

Navient Corporation has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling the Company toll free at 1-800-321-7179, Barclays Capital Inc. toll free at 1-888-603-5847, Credit Suisse Securities (USA) LLC toll free at 1-800-221-1037, J.P. Morgan Securities LLC collect at 1-212-834-4533, or Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322.

This pricing term sheet supplements the Prospectus Supplement dated March 25, 2015 issued by Navient Corporation relating to its Prospectus dated July 18, 2014.