

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**
*Under
the Securities Act of 1933*

NAVIENT CORPORATION
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

**300 Continental Drive
Newark, Delaware 19713**
(Address of Principal Executive Offices) (Zip Code)

46-4054283
(I.R.S. Employer
Identification No.)

NAVIENT SUPPLEMENTAL 401(K) SAVINGS PLAN
(Full title of plan)

Eric Watson
Corporate Secretary
300 Continental Drive
Newark, Delaware 19713
(302) 283-8000
(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

Copy to:

Courtney S. York
Baker Botts L.L.P.
2001 Ross Avenue, Suite 700
Dallas, Texas 75201
Phone: (214) 953-6971

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01	1,000,000(1)	\$16.66(2)	\$16,660,000(2)	\$2,146(2)
Deferred Compensation Obligations	\$20,000,000	N/A(3)	\$20,000,000(3)	\$2,576(3)

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, referred to as the Securities Act, this registration statement also covers an indeterminate number of shares of common stock, par value \$0.01 per share, referred to as the Common Stock, of Navient Corporation, referred to as Navient, that may be issuable as a result of a stock split, stock dividend or similar transactions under the Navient Supplemental 401(k) Savings Plan, referred to as the Supplemental 401(k) Savings Plan. 1,000,000 shares of Common Stock are authorized to be issued under the Supplemental 401(k) Savings Plan, which will become effective on the date of the distribution of all the outstanding shares of Navient Common Stock by SLM Corporation to stockholders of SLM Corporation.
- (2) Estimated solely for the purpose of calculating the registration fee, based, in accordance with Rule 457(c) and Rule 457(h) under the Securities Act, on the average of the high and low prices for the Common Stock in the "when issued" trading market as reported on the NASDAQ Global Select Market on April 24, 2014.
- (3) The deferred obligations are unsecured obligations of Navient to pay deferred compensation in the future pursuant to the terms of the Supplemental 401(k) Savings Plan. The Supplemental 401(k) Savings Plan will become effective on the date of the distribution of all the outstanding shares of Navient's common stock, par value \$0.01 per share, by SLM Corporation to stockholders of SLM Corporation.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Navient Corporation (“Navient”) for the purpose of registering 1,000,000 shares of the common stock, par value \$0.01 per share (“Common Stock”), of Navient and for registering Navient’s unsecured obligation to pay deferred compensation in the future, each pursuant to the Navient Supplemental 401(k) Savings Plan (the “Supplemental 401(k) Savings Plan”).

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428(b)(1) under the Securities Act, and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I have been or will be delivered to the participants in the Supplemental 401(k) Savings Plan as required by Rule 428(b).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, which have been filed by Navient with the Securities and Exchange Commission, referred to as the Commission, are incorporated herein by reference:

(a) Navient’s Registration Statement on Form 10 (Commission File No. 001-36228) initially filed on December 6, 2013, as amended by Amendment No. 1 on February 7, 2014, Amendment No. 2 on February 28, 2014, Amendment No. 3 on March 27, 2014 and Amendment No. 4 on April 10, 2014 (the “Form 10”), under the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act;

(b) Navient’s Current Reports on Form 8-K filed on April 16, 2014 and April 17, 2014; and

(b) The description of Navient’s Common Stock contained in Navient’s Information Statement, filed as Exhibit 99.1 to the Form 10 (Commission File No. 001-36228), including any amendment or report filed for the purpose of updating such description.

All documents filed by Navient with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Registration Statement (other than any such documents or portions thereof that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, unless otherwise indicated therein, including any exhibits included with such Items), prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained in this Registration Statement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained or incorporated by reference herein or in any subsequently filed document which is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Delaware law provides that directors of a corporation will not be personally liable to the corporation or its stockholders for monetary damages for breach of their fiduciary duties as directors, except for liability:

- for any breach of their duty of loyalty to the corporation or its stockholders;
- for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;
- under Section 174 of the Delaware General Corporation Law, referred to as the DGCL, relating to unlawful payments of dividends or unlawful stock repurchases or redemptions; or
- for any transaction from which the director derived an improper personal benefit.

The limitation of liability does not apply to liabilities arising under the federal or state securities laws and does not affect the availability of equitable remedies, such as injunctive relief or rescission.

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors, and Navient's amended and restated certificate of incorporation includes such an exculpation provision. Navient's amended and restated by-laws include provisions that will require Navient to indemnify, to the fullest extent allowable under the DGCL, its directors and officers. Navient's amended and restated by-laws also require that Navient advance expenses to its directors and officers, upon its receipt of an undertaking to repay such amounts in the event that such director or officer is not entitled to indemnification. Navient's amended and restated by-laws expressly authorize Navient to carry directors' and officers' insurance to protect Navient, its directors, officers and certain employees for some liabilities.

The foregoing is only a general summary of certain aspects of Delaware law and Navient's certificate of incorporation and by-laws dealing with indemnification of directors and officers and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of those sections of the DGCL referenced above and the amended and restated certificate of incorporation and amended and restated by-laws of Navient.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The list of exhibits is set forth under "Exhibit Index" at the end of this Registration Statement and is incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that the undertakings set forth in paragraphs (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

- (b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Newark, Delaware, on April 28, 2014.

Navient Corporation

By: /s/ John F. Remondi

Name: John (Jack) F. Remondi

Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints John F. Remondi, John Kane and Somsak Chivavibul, and each of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this registration statement (including all pre-effective and post-effective amendments and registration statements filed pursuant to Rule 462 under the Securities Act), and to file the same with all exhibits thereto, and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<i>Name</i>	<i>Title</i>	<i>Date</i>
<u>/s/ John F. Remondi</u> John (Jack) F. Remondi	Chief Executive Officer, Director (Principal Executive Officer)	April 28, 2014
<u>/s/ Somsak Chivavibul</u> Somsak Chivavibul	Chief Financial Officer (Principal Financial and Accounting Officer)	April 28, 2014
<u>/s/ Ann Torre Bates</u> Ann Torre Bates	Director	April 28, 2014
<u>/s/ William M. Diefenderfer III</u> William M. Diefenderfer III	Director	April 28, 2014
<u>/s/ Diane Suitt Gilleland</u> Diane Suitt Gilleland	Director	April 28, 2014
<u>/s/ Barry A. Munitz</u> Barry A. Munitz	Director	April 28, 2014

/s/ Steven L. Shapiro
Steven L. Shapiro

Director

April 28, 2014

/s/ Jane J. Thompson
Jane J. Thompson

Director

April 28, 2014

/s/ Barry L. Williams
Barry L. Williams

Director

April 28, 2014

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
4.1	Form of Amended and Restated Certificate of Incorporation of Navient Corporation (incorporated by reference to Exhibit 3.1 of Amendment No. 3 to Navient's Registration Statement on Form 10 filed on March 27, 2014, File No. 001-36228).
4.2	Form of Amended and Restated By-Laws of Navient Corporation (incorporated by reference to Exhibit 3.2 of Amendment No. 3 to the Navient's Registration Statement on Form 10 filed on March 27, 2014, File No. 001-36228).
4.3*	Navient Supplemental 401(k) Savings Plan.
5.1*	Opinion of Baker Botts L.L.P.
23.1*	Consent of Baker Botts L.L.P. (included in Exhibit 5.1).
23.2*	Consent of KPMG LLP
23.3*	Consent of PricewaterhouseCoopers LLP
24.1*	Power of Attorney (included on the signature page hereof).

* Filed herewith

NAVIENT SUPPLEMENTAL 401(K) SAVINGS PLAN

1. PURPOSE

The Navient Supplemental 401(k) Savings Plan (the “Supplemental Savings Plan”) provides retirement benefits to certain officers and key employees of the Corporation (defined below) who are eligible to participate in a tax-qualified 401(k) savings plan sponsored by Navient Corporation or any of its subsidiaries (a “Qualified 401(k) Plan”). The Supplemental Savings Plan is maintained for the purpose of providing deferred compensation for a select group of management or highly compensated employees within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of Title I of the Employee Retirement Income Security Act of 1974, as amended. The Supplemental Savings Plan will remain at all times an unfunded plan.

With respect to amounts deferred hereunder that are subject to Section 409A of the Code, as amended, and any regulations and other official guidance, applicable provisions of the Supplemental Savings Plan document shall be interpreted to permit the deferral of compensation in accordance with Code Section 409A, and any provision that would conflict with such requirements shall not be valid or enforceable.

2. DEFINITIONS

2.1. “Corporation” means Navient Corporation and its subsidiaries or any other person, firm or corporation that may succeed to the business of Navient Corporation by merger, consolidation or otherwise, and which, by appropriate action, adopts the Supplemental Savings Plan.

2.2. “Eligible Pay” means an Eligible Employee’s (as defined in Section 4.1) base salary earned (and not deferred under a non-qualified deferred compensation program) during a calendar year in excess of the limit set forth in section 401(a)(17) of the Internal Revenue Code (the “Code”), currently \$255,000, except that beginning with the first payroll period in which an Eligible Employee’s contributions to a Qualified 401(k) Plan are limited by Section 401(a)(17) of the Code. Eligible Pay means base salary, certain bonus and commissions earned (and not deferred under a non-qualified deferred compensation program) and certain other compensation as determined by the Administrator during a calendar year in excess of the limit set forth in Section 401(a)(17) of the Code, up to \$500,000 over the limit set forth in section 401(a)(17) of the Code.

2.3. “Employee” means any employee of the Corporation or a subsidiary of the Corporation who participates in a Qualified 401(k) Plan in which he or she is eligible to participate.

2.4. “Participant” means an employee who has a Supplemental Savings Plan Account, as defined in Section 4.2.

2.5. "Termination of Employment" or "Terminates Employment" means a Participant's termination of employment with the Corporation or other separation from service as described in Code Section 409A and the regulations thereunder.

3. EFFECTIVE DATE

This Plan is established effective May 1, 2014 (the "Effective Date"). The Plan represents the assumption and continuation of a portion of the Sallie Mae Supplemental 401(k) Savings Plan (the "Predecessor Plan"), sponsored by SLM Corporation ("SLM"). The original effective date of the Predecessor Plan, originally named the Supplemental SLMA Employees' Thrift & Savings Plan, was January 1, 1983. The Predecessor Plan was amended and restated effective as of January 1, 1987 and again effective as of January 1, 1989. The Predecessor Plan was renamed the Supplemental 401(k) Savings Plan and amended February 28, 1999 and again July 1, 2004. The liabilities for Predecessor Plan participants set forth on Appendix A have been transferred to the Plan as of the Effective Date.

4. ELIGIBILITY AND PARTICIPATION

4.1. Employees who are participants in a Qualified 401(k) Plan and whose contributions, or contributions on their behalf, to such Qualified 401(k) Plan are limited as a result of the limitations imposed by Code Section 401(a)(17) and further, who are designated by the CEO or senior human resources officer of the Corporation, will be eligible to participate in the Supplemental Savings Plan ("Eligible Employees"). For the avoidance of doubt, Eligible Employees under the Predecessor Plan who are Employees will be Eligible Employees under the Plan for the 2014 calendar year.

4.2. Eligible Employees will be so advised and an account will be established in their names on the books of the Corporation (a "Supplemental Savings Plan Account").

5. PLAN BENEFITS

Benefits provided under this Supplemental Savings Plan are hypothetical bookkeeping entries or credits allocated to an Eligible Employee's Supplemental Savings Plan Account. Three types of credits may be allocated to a Supplemental Savings Plan Account: a Deferred Pay Credit, an Employer Matching Contribution Credit, and an Investment Credit. The amount and source of each type of credit is described below. Each of the types of credits will be allocated to a Supplemental Savings Plan Account beginning no sooner than with the payroll period during or after the payroll period in which the Eligible Employee's Eligible Pay exceeds the Code Section 401(a)(17) limit.

5.1. Deferred Pay Credit: If so elected by the Eligible Employee, a Deferred Pay Credit will be credited by the Corporation in an amount equal to an Eligible Employee's Eligible Pay times five (5) percent.

5.2. Employer Matching Contribution Credit: A Participant shall be eligible to receive an Employer Matching Contribution Credit beginning with the first pay period coincident with the date the Participant completes a twelve month period of service. The Employer Matching Contribution Credit will be credited by the Corporation in an amount equal to each dollar of a Deferred Pay Credit credited to a Supplemental Savings Plan Account.

5.3. Investment Credits: At the same times as allowed under the Qualified 401(k) Plan, and subject to the same rules, a Participant may request that his Supplemental Savings Plan Account be deemed to be credited for these purposes to the core investment funds then offered under the Qualified 401(k) Plan in accordance with the Participant's specific direction. In such event, the Participant's directions for the "investment" of his Supplemental Savings Plan Account will be subject to restrictions similar to those on investment and reinvestment that apply under the Qualified 401(k) Plan. The Corporation may refuse to follow a Participant's "investment" direction on a prospective basis or refuse to continue to make the Investment Credits based on the investment performance of the Qualified 401(k) Plan Account. In no event will amounts credited to the Participant's Supplemental Savings Plan Account be eligible for loans. Investment Credits will be made until the Supplemental Savings Plan Account is fully distributed to the Participant. A Participant's Supplemental Savings Plan Account will initially be automatically deemed to be credited with Investment Credits based on the performance of the core investment selected by the Participant.

Effective as of the Distribution, as defined in the Separation and Distribution Agreement, dated as of April 28, 2014, by and among SLM Corporation, New BLC Corporation, a Delaware corporation ("SLM BankCo"), and Navient Corporation, each Supplemental Savings Plan Account with amounts deemed invested in SLM Corporation common stock pursuant to the Predecessor Plan will be credited with one share of Navient Corporation common stock and one share of SLM BankCo common stock for each share of SLM Corporation common stock credited to such account. Following the Distribution, any additional deferrals deemed to be invested in Company stock will be deemed invested in Navient Corporation common stock, and no additional deferrals will be deemed invested in SLM BankCo common stock.

6. VESTING

A Participant will at all times be fully vested in Deferred Pay Credits and Employer Matching Contributions Credits. A Participant will be vested in Investment Credits at the same time and in the same manner that corresponds to his vesting percentage under each of the Credits described in this section.

7. DISTRIBUTIONS

7.1. Distribution of the vested amounts in a Participant's Supplemental Savings Plan Account will be made as follows. In the first year in which a Participant becomes eligible to participate in the Supplemental Savings Plan, the Participant must make an election with respect to the form and timing of payment of his benefit under the Supplemental Savings Plan, provided the election is made within 30 days after the date the Participant becomes a Participant in the Supplemental Savings Plan and in a manner acceptable to the Corporation. In the case of all other Participants, including any new Participant who fails to make an election within the 30-day period described above, the Participant shall make an election in a manner acceptable to the Corporation designating the specific time and manner of distribution of his Supplemental Savings Plan Account by filing the form with the Corporation by a date established by the

Corporation. In the event a Participant fails to make a distribution election, he shall receive his benefit in a single lump sum payment as soon as practicable following the first day of the seventh month following the Participant's Termination of Employment. Notwithstanding the foregoing, in no event will payment be made or commence any earlier than the date of as which a Participant Terminates Employment. An election to change the time and manner of payment of amounts credited to a Participant's Supplemental Savings Plan Account and earnings credited to such amounts: 1) must delay distribution of such amounts for at least 5 years beyond the original distribution date; 2) must be made at least 12 months before the original distribution date; and 3) will not be effective until 12 months after the new election. In addition, the Administrator may, in its sole discretion, allow a Participant to make a different election with respect to the form and timing of payment of the Participant's benefit under the Supplemental Savings Plan that relates to compensation otherwise payable in any calendar year beginning after the date of such election, which election will be in the form and subject to such limitations as the Administrator may describe in its sole discretion.

If a Participant Terminates Employment and is reemployed by the Corporation in the same calendar year, and before a distribution of the Participant's Supplemental Savings Plan Account has been made, the Participant's election as to the time and manner of payment of his Supplemental Savings Plan Account in effect on his date of Termination of Employment will be in effect as of the date he commences reemployment with the Corporation, and can only be modified as provided herein, provided that in no event will payment be made or commence any earlier than the date as of which the Participant Terminates Employment with the Corporation.

Notwithstanding the foregoing, any distribution made to a Participant as a result of the Participant's Termination of Employment may not be made earlier than the first day of the seventh month following the Participant's date of Termination of Employment.

7.2. Distributions will be in the form of cash and can be paid in one (1) lump sum payment or spread out over a maximum of ten (10) annual installments.

7.3. Distribution of a Participant's Supplemental Savings Plan Account balance will not be accelerated upon the occurrence of a Change in Control. For purposes of this Section 7.3, a Change in Control means a change in the ownership or effective control of the Corporation or in the ownership of a substantial portion of the assets of the Corporation, as determined in accordance with the requirements of Code Section 409A.

7.4. In the event of a substantial, unforeseen financial hardship, a Participant, or if applicable, a beneficiary who succeeds to the Participant's interest in the vested Supplemental Savings Plan Account following the Participant's death, may submit to the Administrator a request for an early distribution. Such request will be in writing and will advise the Administrator of the circumstances of the hardship. Should the Administrator agree, such an early distribution will be made as soon as practicable after the Supplemental Savings Plan Account valuation date immediately following the date on which the Administrator agreed to the early distribution. For these purposes, the value of the vested portion of the Participant's Supplemental Savings Plan Account will be determined as of the valuation date specified above. Any part of the Participant's Supplemental Savings Plan Account that is vested and that is not distributed under this early distribution provision will be distributed in accordance with the general distribution rule in this Plan.

For purposes of this Section 7.4, a substantial unforeseen financial hardship means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's beneficiary, or of a Participant's dependent (as defined in Code Section 152, without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B)); loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by insurance, for example, not as a result of a natural disaster); or similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. Examples of events that may constitute a substantial unforeseen financial hardship include the imminent foreclosure of or eviction from the Participant's primary residence; the need to pay for medical expenses, including non-refundable deductibles, as well as for the costs of prescription drug medication; and the need to pay for the funeral expenses of the Participant's spouse, the Participant's beneficiary, or the Participant's dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)). Whether a Participant is faced with a substantial unforeseen financial hardship will be determined based on the relevant facts and circumstances of each case, but, in any case, a distribution on account of a substantial unforeseen financial hardship may not be made to the extent that such emergency is or may be relieved: (i) through reimbursement or compensation by available insurance or otherwise, (ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship or (iii) by cessation of deferrals under the Plan.

The amount available for distribution of amounts deferred under the Plan on account of a substantial unforeseen financial hardship shall be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, local, or foreign income taxes or penalties reasonably anticipated to result from the distribution), and shall be determined in accordance with Code Section 409A and the regulations thereunder. In all events, distributions due to a substantial unforeseen financial hardship shall be made solely in accordance with the provisions of Code Section 409A and related official guidance.

7.5. Payment will be made to the Participant, or in the event of his death, his beneficiary. In no event may the Participant or, if applicable, the beneficiary, elect to defer receipt of payment under this Supplemental Savings Plan once such payment is due. Additionally, except as provided in Section 7.4 above, no amounts credited to a Supplemental Savings Plan Account will be subject to withdrawal while the Participant is employed by the Corporation. Amounts payable under the Supplemental Savings Plan will be reduced by all amounts required to be withheld under appropriate State or Federal law.

7.6. For purposes of this Supplemental Savings Plan, the Participant's beneficiary will be deemed to be the same person(s) as designated by the Participant under the Qualified 401(k) Plan unless the Participant elects otherwise by designating a different person or persons on such form and in such manner as the Administrator may specify.

7.7. Unless expressly provided, no amounts payable under the Supplemental Savings Plan will be deemed to be compensation for purposes of computing benefits payable under any other plan of compensation or benefit by the Corporation.

8. SOURCE OF PAYMENT

All benefits under the Supplemental Savings Plan will be paid from the general assets of the Corporation, and no special or separate fund will be established or other segregation of assets made to assure such payments. Nothing contained in the Supplemental Savings Plan will create a trust of any kind. In the event that any Participant or other person acquires a right to receive payments from the Corporation under the Supplemental Savings Plan, such right will be no greater than the right of any unsecured general creditor of the Corporation.

9. PLAN ADMINISTRATION

The Supplemental Savings Plan will be administered by the senior human resources officer of the Corporation (the "Administrator"), who will have full power, discretion and authority to interpret, construe and administer the Supplemental Savings Plan and any part thereof, and the Administrator's interpretation and construction hereof, and actions thereunder, will be binding on all persons for all purposes. The Administrator may employ legal counsel, consultants, actuaries and agents as it may deem desirable in the administration of the Supplemental Savings Plan and may rely on the opinion of such counsel or the computations of such consultants. Except as otherwise provided by law, the Administrator will not incur any liability whatsoever on account of any matter connected with or related to the Supplemental Savings Plan or the administration of the Supplemental Savings Plan, unless the Administrator has acted in bad faith, or has willfully neglected his duties, in respect of the Supplemental Savings Plan.

10. INTERESTS NOT TRANSFERABLE

The interest of any Participant, the Participant's spouse or the Participant's beneficiary or beneficiaries under the Supplemental Savings Plan is not subject to the claims of creditors and may not be voluntarily or involuntarily sold, transferred, assigned, alienated or encumbered.

11. AMENDMENT AND TERMINATION

The Supplemental Savings Plan may at any time be amended, suspended or terminated, in whole or in part, by the Corporation. No such action will adversely affect the contractual promise of the Corporation to pay to a Participant amounts credited under the Supplemental Savings Plan as of the date of such action, as determined by the Administrator. Notwithstanding the foregoing, the Supplemental Savings Plan may at any time be amended in such a way as is necessary to ensure that the requirements of the Internal Revenue Code are satisfied so that the qualified status of the Qualified 401(k) Plan is preserved. Further, in no event shall any amendment, modification or termination be made in a manner that is inconsistent with the requirements under Code Section 409A.

12. LIMITATION OF RESPONSIBILITY

12.1. Neither the establishment of the Supplemental Savings Plan, any modifications thereof, nor the payment of any amounts under the Supplemental Savings Plan will be construed as giving to any employee or other person any legal or equitable right against the Corporation, the Board of Directors of the Corporation, the Administrator, or any officer or employee thereof, except as herein provided.

12.2. Nothing in the Supplemental Savings Plan will confer upon any employee of the Corporation any right to continued employment, or interfere with the right of the Corporation to terminate his or her employment at any time, for any reason.

13. CLAIMS FOR BENEFITS UNDER THIS PLAN

13.1. In general, distributions under the Supplemental Savings Plan are automatic and no claim for benefits need be filed. However, a Participant may submit a claim for benefits under this Supplemental Savings Plan in writing to the Administrator. If such claim for benefits is wholly or partially denied, the Administrator will, within a reasonable period of time, but no later than 90 days after receipt of the written claim, notify the Participant of the denial of the claim. Such notice of denial: (1) will be in writing, (2) will be written in a manner calculated to be understood by the Participant, and (3) will contain (a) the specific reason or reasons for denial of the claim; (b) a specific reference to the pertinent Supplemental Savings Plan provisions upon which the denial is based; (c) a description of any additional material or information necessary for the Participant to perfect the claim; and (d) an explanation of the Supplemental Savings Plan's claims review procedure. This 90-day period may be extended if circumstances require additional time, but in no event will the extension period be more than 90 days. The Participant will be notified of the extension before the end of the initial 90-day period.

13.2. Within 60 days of the Participant's receipt of the written notice of denial of the claim, or such later time as will be deemed reasonable under the circumstances, or if the claim has not been granted within a reasonable period of time, the Participant may file a written request with the Administrator asking that it conduct a full and fair review of the denial of the Participant's claim for benefits. Such review may include the holding of a hearing if deemed necessary by the reviewing party. In connection with the Participant's appeal of the denial of his benefit, the Participant may review pertinent documents and may submit issues and comments in writing.

13.3. The Administrator will deliver to the Participant a written decision on the claim promptly, but not later than 60 days after the receipt of the Participant's request for review, except that if there are special circumstances (such as the need to hold a hearing) which require an extension of time for processing, the 60-day period will be extended to 120 days. Such decision will: (1) be written in a manner calculated to be understood by the Participant, (2) include specific reasons for the decision, and (3) contain specific references to the pertinent Plan provisions upon which the decision is based.

14. MISCELLANEOUS

14.1. Facility of Payment. If it will be found that (a) a person entitled to receive any payment under the Plan is physically or mentally incompetent to receive such payment and to give a valid release therefore, and (b) another person or an institution is then maintaining or has custody of such person, and no guardian, administrator, or other representative of the estate of such person has been duly appointed by a court of competent jurisdiction, the payment may be made to such other person or institution referred to in (b) above, and the release of such other person or institution will be a valid and complete discharge for the payment.

14.2. Notice of Address. Each person entitled to benefits under the Plan must file with the Administrator, in writing, his mailing address and each change of mailing address. Any communication, statement, or notice addressed to such person at such address will be deemed sufficient for all purposes of the Plan, and there will be no obligation on the part of the Corporation or the Administrator to search for or to ascertain the location of such person.

14.3. Data. Each person entitled to benefits under the Plan must furnish to the Administrator such documents, evidence, or other information as the Administrator considers necessary or desirable for the purposes of administering the Plan or to protect the Plan. The Administrator will be entitled to rely on representations made by Participants, spouses and beneficiaries with respect to age, marital status and other personal facts, unless it knows said representations are false.

14.4. Tax Determinations. Notwithstanding any other provision to the contrary herein, in the event of a determination, as defined in section 1313(a) of the Internal Revenue Code, that any Participant is subject to Federal income taxation on amounts deferred under this Plan, the amounts that are includable in the Participant's federal gross income will be distributed to such Participant upon the receipt by the Corporation of notice of such determination. Subject to the requirements of Code Section 409A and any guidance issued thereunder, the Corporation may make such provisions and take such action as it may deem necessary or appropriate for the withholding of any taxes which the Corporation is required by any law or regulation of any governmental authority, whether Federal, state or local, to withhold in connection with any benefits under the Supplemental Savings Plan, including, but not limited to, the withholding of appropriate sums from any amount otherwise payable to the Participant (or his beneficiary). Each Participant, however, shall be responsible for the payment of all individual tax liabilities relating to any such benefits.

IN WITNESS WHEREOF, Navient Corporation has caused this Plan to be duly executed in its name and on its behalf.

Navient Corporation

By: _____

APPENDIX A

Predecessor Plan Participants

The liabilities for the following Predecessor Plan participants have been transferred to the Plan as of the Effective Date:

BAKER BOTTS LLP30 ROCKEFELLER PLAZA NEW
YORK, NEW YORK 10112-4498TEL +1 212.408.2500
FAX +1 212.408.2501
BakerBotts.comABU DHABI
AUSTIN
BEIJING
BRUSSELS
DALLAS
DUBAI
HONG KONGHOUSTON
LONDON
MOSCOW
NEW YORK
PALO ALTO
RIO DE JANEIRO
RIYADH
WASHINGTON

April 28, 2014

Navient Corporation
300 Continental Drive
Newark, Delaware 19713

Ladies and Gentlemen:

We have acted as counsel to Navient Corporation, a Delaware corporation (the "Company"), with respect to certain legal matters in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), relating to (i) 1,000,000 shares (the "Shares") of common stock, par value \$0.01 per share, of the Company, that may be issued pursuant to the Company's Supplemental 401(k) Savings Plan (as amended to date, the "Plan") and (ii) an aggregate of \$20,000,000 of unsecured obligations of the Company to pay deferred compensation in the future (the "Deferred Compensation Obligations") pursuant to the Plan. At your request, this opinion is being furnished to you for filing as Exhibit 5.1 to the Registration Statement.

In our capacity as your counsel in connection with the above, we have examined the Plan, the Company's Amended and Restated Certificate of Incorporation and the Company's Amended and Restated Bylaws, each as amended to date, and originals, or copies certified or otherwise identified, of corporate records of the Company, including minute books of the Company as furnished to us by the Company, statutes (including the General Corporation Law of the State of Delaware) and other instruments and documents as we deemed necessary or advisable as a basis for the opinions hereinafter expressed.

In giving the opinion set forth below, we have relied, without independent investigation or verification, to the extent we deemed appropriate, upon the certificates, statements or other representations of officers or other representatives of the Company and public officials, with respect to the accuracy of the factual matters contained in or covered by such certificates, statements or representations. In making our examination, we have assumed that all signatures on all documents examined by us are genuine, that all documents submitted to us as originals are authentic and complete, that all documents submitted to us as copies are true and correct copies of the originals thereof and that all information submitted to us was accurate and complete.

Based upon the foregoing, and subject to the assumptions, qualifications, limitations and exceptions herein set forth, we are of the opinion that (i) the Shares are duly authorized for issuance and, when issued from time to time in accordance with the provisions of the Plan and otherwise in accordance with the terms and conditions of the applicable award, the Shares will be duly authorized by all necessary corporate action on the part of the Company,

validly issued, fully paid and nonassessable and (ii) the Deferred Compensation Obligations, when incurred pursuant to the terms and conditions set forth in the Registration Statement, the prospectus delivered to participants in the Plan and the Plan, will constitute the valid and legally binding obligations of the Company.

The opinion set forth above is limited in all respects to the General Corporation Law of the State of Delaware and federal laws of the United States, in each case as in effect on the date hereof, and no opinion is expressed herein as to matters governed by the law of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Baker Botts L.L.P.

Consent of Independent Registered Public Accounting Firm

We consent to the use in the Registration Statement on Form S-8 dated April 28, 2014 of Navient Corporation, related to the Navient Corporation Supplemental 401(K) Savings Plan, of our report dated February 19, 2014, with respect to the consolidated balance sheets of SLM Corporation and subsidiaries as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the adjustments to the 2011 consolidated financial statements to reflect discontinued operations, incorporated herein by reference.

/s/ KPMG LLP

McLean, Virginia
April 28, 2014

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Navient Corporation of our report dated February 27, 2012 relating to the financial statements of SLM Corporation, which appears in Navient Corporation's Registration Statement on Form 10 dated December 6, 2013, as amended.

/s/ PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
McLean, VA
April 28, 2014