

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 CORPORATION DEFERRED COMPENSATION PLAN FOR DIRECTORS
(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	500,000(1)	\$16.66(2)	\$8,330,000(2)	\$1,073(2)
Deferred Compensation Obligations	\$5,000,000	N/A(3)	\$5,000,000(3)	\$644(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 Corporation Deferred Compensation Plan for Directors, referred to as the Navient Deferred Compensation Plan for Directors. 500,000 shares of Common Stock are authorized to be issued under the Navient Deferred Compensation Plan for Directors, 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 Navient Deferred Compensation Plan for Directors. The Navient Deferred Compensation Plan for Directors 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 500,000 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 Corporation Deferred Compensation Plan for Directors (the “Navient Deferred Compensation Plan for Directors”).

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 Navient Deferred Compensation Plan for Directors 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.

This registration statement covers deferred compensation obligations that may be offered under the Navient Deferred Compensation Plan for Directors. The deferred compensation obligations issuable under the Navient

Deferred Compensation Plan for Directors represent obligations of Navient to pay to participants certain compensation amounts that the participants have elected to defer. The deferred compensation obligations are payable in cash and generally will be paid either in a lump-sum or in installments over a certain term upon termination of service, according to the Navient Deferred Compensation Plan for Directors. Subject to the terms and conditions set forth in the Navient Deferred Compensation Plan for Directors, each participating director may elect to defer eligible compensation, and amounts deferred are credited to each participant's account. Amounts in a participant's account will be indexed to one or more investment alternatives chosen by each participant from a range of such alternatives available under the Navient Deferred Compensation Plan for Directors. Each participant's account will be adjusted to reflect the investment performance of the selected investment fund(s), including any appreciation or depreciation.

The obligation to pay the vested balance of each Navient Deferred Compensation Plan for Directors participant's account shall at all times be an unfunded and unsecured obligation of Navient. Benefits are payable solely from Navient's general funds and are subject to the risk of corporate insolvency. Participants will not have any interest in any particular assets of Navient by reason of any obligation created under the Navient Deferred Compensation Plan for Directors.

The summary and description above does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the Navient Deferred Compensation Plan for Directors, a copy of which is filed as Exhibit 4.1 to this registration statement.

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

<u>/s/ Steven L. Shapiro</u> Steven L. Shapiro	Director	April 28, 2014
<u>/s/ Jane J. Thompson</u> Jane J. Thompson	Director	April 28, 2014
<u>/s/ Barry L. Williams</u> 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 Deferred Compensation Plan for Directors.
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 CORPORATION
DEFERRED COMPENSATION PLAN FOR DIRECTORS
(As Amended and Restated Effective May 1, 2014)

INTRODUCTION

The Navient Corporation Deferred Compensation Plan for Directors (the “Plan”) is hereby amended and restated by Navient Corporation (the “Corporation”) effective as of May 1, 2014 (the “Effective Date”).

The Plan, originally named the Student Loan Marketing Association Deferred Compensation Plan for Directors, was adopted on February 21, 1995, for the benefit of directors of the Student Loan Marketing Association, the predecessor of SLM Corporation. The Plan was later renamed the SLM Corporation Deferred Compensation Plan for Directors, as amended and restated effective October 1, 2010. This amended and restated Plan, effective as of the Effective Date, represents an assumption and continuation of the SLM Corporation Deferred Compensation Plan for Directors, a portion of which was spun-off to be maintained by New BLC Corporation or an affiliate thereof. Effective May 1, 2014, the Plan is renamed the Navient Corporation Deferred Compensation Plan

This Plan includes certain Grandfathered Accounts (defined below), which shall continue to be subject to, and governed by, the terms of the Plan as in effect on December 31, 2004. “Grandfathered Account” means the separate memorandum account maintained by the Corporation for a Plan participant to which amounts that were deferred and vested prior to January 1, 2005, and any earnings attributable thereto are credited.

With respect to deferrals after December 31, 2004, the Plan is to be interpreted as necessary to comply with section 409A of the Internal Revenue Code of 1986 and Treasury Regulations section 1.409A-1 et seq., as they both may be amended from time to time, and other guidance issued by the Treasury Department and Internal Revenue Service thereunder (“Section 409A”). If an amount credited to a Grandfathered Account becomes subject to Section 409A, such amount shall be deemed governed by the amended and restated Plan and shall be paid in accordance with Section 3(E).

1. DEFERRAL OPPORTUNITY

Each year during the annual enrollment period (“Annual Enrollment Period”) any non- employee director (“Director”) of the Corporation may, in accordance with rules, procedures and forms specified from time to time by the Corporation, elect to defer receipt of either all or a specified part of his Director’s fees for the following calendar year (the “Deferral Election”). Any amount so deferred (the “Deferred Amount”), shall be credited to a memorandum account maintained by the Corporation on behalf of the Director (the “Deferred Account”) and paid out as hereinafter provided. In addition, an individual may make an election prior to commencing his initial term as a member of the Board and such election shall be effective as of the date he commences such term or, if permitted by the Corporation in its sole discretion, such later time as permitted by Section 409A.

A Director who does not file a Deferral Election before the last day of the calendar year (or any earlier date required by the Corporation) to defer earnings for the following calendar year will be treated as having elected not to defer any amounts for the following calendar year. A Director who does not file a Deferral Election with respect to a calendar year may file a Deferral Election for a subsequent calendar year in accordance with this Section.

2. PARTICIPATION

To participate in this Plan, a Director shall submit to the Corporation a Deferral Election form relating to all or part of the fees he is entitled to receive as a Director.

3. DEFERRAL ELECTION

Upon filing a Deferral Election, a Director shall designate the amount to be deferred; elect the deferral period; elect to have such deferred amounts invested in cash, in shares of the Corporation's common stock or a successor class of stock ("Common Stock"), or some combination of both; elect the time and form of payment; and designate a beneficiary.

Deferral Elections are effective on a calendar year basis and become irrevocable no later than the December 31 before the beginning of the calendar year to which the elections relate.

A. Amount to be Deferred

A Director may elect to defer all or a portion of his annual retainer, meeting fees, or per diem payments.

Any Deferred Amount shall be credited to the Director's Deferred Account and paid out as hereinafter provided.

B. Deferral Period

At the election of the Director, the payment of the Deferred Account shall commence as soon as administratively possible (but no later than 90 days) after:

- (i) the first day of the tenth month after the Director ceases to be a Director of the Corporation for any reason, including death,
- (ii) the first day of the tenth month after the Director ceases to be a Director and attains an age specified by the Director at the time of the Deferral Election, or
- (iii) the expiration of a period of years not shorter than three years. For the avoidance of doubt, payment shall commence on the first day of the calendar year elected by the Director provided, however, that the Director may not elect a calendar year that is earlier than the third calendar year following the date of the Deferral Election.

For purposes of the Plan, a Director shall not be considered to cease to be a Director unless the cessation of the Director's service as a Director constitutes a separation from service within the meaning of Section 409A.

A Director may not designate the taxable year of distribution except to the extent permitted in Section 3(B)(iii).

A Director shall not be allowed to receive the Deferred Account before the expiration of the Deferral Period, unless the Director meets the requirements of a hardship as provided in Section 6, nor shall a Director be allowed to defer his Deferred Account beyond the Deferral Period.

C. Investment Election

(i) **Cash Account.** If the Director elects to have all or a portion of his Deferred Account invested in cash:

The Corporation shall maintain a separate memorandum account (the "Cash Account"), reflecting the Corporation's liability to the Director for the deferred earnings. All deferred earnings that are invested in cash shall be credited to the Cash Account at the time such earnings would have been paid but for the Deferral Election. Amounts credited to the Cash Account shall earn interest, compounded quarterly, on March 31st, June 30th, September 30th, and December 31st, at an effective rate equal to the quarterly average of the monthly five-year Treasury Constant Maturity Rate listed on the Federal Reserve Statistical Release H.15.

(ii) **Stock Account.** If the Director elects to have all or a portion of his Deferred Account invested in Common Stock:

The Corporation shall maintain a separate memorandum account (the "Stock Account"), reflecting the Corporation's liability to the Director for the Deferred Account, measured in accordance with the value of Common Stock. All deferred earnings that are invested in Common Stock shall be converted into a number of shares (or fraction thereof) of Common Stock and such number of shares shall be credited to the Stock Account at the time such earnings would have been paid but for the Deferral Election. The Stock Account will be credited with additional shares determined by reference to any dividends paid on or adjustments to Common Stock through the date of distribution. The conversion of deferred earnings, dividends, or other cash payments into a number of shares of Common Stock shall be based on the fair market value of a share of Common Stock at the close of business on the business day immediately preceding the date on which a Director receives a credit to his Stock Account under this Plan, which shall be the last sale price on the NASDAQ Stock Exchange.

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 (the “Separation Agreement”), each Stock Account under the Plan will be credited with a number of shares of Navient Corporation common stock equal to a fraction, the numerator of which is the product of the Pre-Distribution SLM BankCo Share Price (defined below) and the number of shares of SLM Corporation common stock credited to such account and the denominator of which is the Post-Distribution Navient Share Price (defined below), rounded up to the nearest whole share in replacement of shares of SLM Corporation common stock credited to such account. Such amounts will be distributed, at the time otherwise specified in the Plan, in the form of the Navient Corporation common stock. Following the Distribution, any deferrals deemed to be invested in Common Stock will be invested in Navient Corporation common stock, and no deferrals will be deemed invested in SLM BankCo common stock.

“Pre-Distribution SLM BankCo Share Price” means the sum of the Post-Distribution SLM BankCo Share Price and the Post-Distribution Navient Share Price

“Post-Distribution SLM BankCo Share Price” means the volume-weighted average of the “ex-dividend” trading price of a share of common stock of SLM BankCo on the five trading days ending on the Distribution Date (as defined in the Separation Agreement).

“Post-Distribution Navient Share Price” means the volume-weighted average of the “when issued” trading price on NASDAQ of a share of common stock of Navient Corporation on the five trading days ending on the day prior to the Distribution Date (as defined in the Separation Agreement).

Directors shall receive quarterly statements reflecting their Deferred Account balances.

D. Form of Payment

A Director may elect to receive his Deferred Account in a lump sum or annual installments, not exceeding 15 installments. Deferred Accounts shall be distributed in the form that reflects the investment of the Deferred Account at the end of the Deferral Period; the Cash Account shall be paid in cash and the Stock Account shall be paid in Common Stock.

If a Director elects to receive his Deferred Account in annual installments, such installments shall equal:

- (i) the value of the Deferred Account on the date that payments begin divided by the number of installments elected by the Director, plus

- (ii) interest credited to the Cash Account or dividends credited to the Stock Account since the previous installment; and each annual installment will be paid during the year in which it is due.

E. Default Time and Form of Payment

If a Director fails timely to elect a time and form of distribution, the Director's Deferred Account will be distributed as soon as administratively possible (but no later than 90 days) after the first day of the tenth month after the Director ceases to be a Director of the Corporation for any reason in the form of a single lump sum payment.

F. Death Benefit and Beneficiary Designation

In the event of the Director's death, the entire balance in the Director's Deferred Account shall be paid to his beneficiary as soon as administratively possible after his death but in no event later than the end of the year in which the Director's death occurred or, if later, the 15th day of the third calendar month following the Director's death.

A Director may designate a beneficiary or beneficiaries to receive the balance of his Deferred Account upon his death. Any death benefit with respect to a Director who did not designate a beneficiary or who is not survived by a beneficiary shall be paid to the personal representative of the Director.

4. **TERMINATION/AMENDMENT OF ELECTION**

Once a Deferral Election becomes irrevocable for a calendar year, a Director may not terminate the deferral of his earnings during that calendar year.

A Director may not modify his current or prior year Deferral Elections; however:

- A. **Increase or decrease the amount of fees that are deferred.** A Director may increase or decrease the amount of fees that are deferred in a future calendar year by filing a new Deferral Election during the relevant Annual Enrollment Period. Any such election shall be effective only for the calendar year following the year in which the Corporation receives the new Deferral Election.
- B. **Change the Investment Election.** A Director may change his investment election with respect to any portion of his Deferred Account that is invested in cash but a Director may not change his investment election with respect to any portion of his Deferred Account that is invested in Common Stock. Any change shall be subject to the Corporation's open trading-window policy governing the purchase and sale of its Common Stock (except for when the Director has ceased to be a Director) and shall be effective on the later of the date that it is received by the Corporation or the date elected by the Director. At the Director's election, the change in

investment election may apply to amounts previously deferred and/or amounts to be deferred after the effective date of the modification. An investment election may not be changed after the expiration of the Deferral Period.

- C. **Change the Deferral Period.** A Director may change the Deferral Period with respect to deferrals in a future calendar year by filing a new Deferral Election during the relevant Annual Enrollment Period. This change shall be effective only for amounts earned in the calendar year following the calendar year in which the Corporation receives the new Deferral Election.
- D. **Change the Form of Payment.** A Director may change the form of payment with respect to deferrals in a future calendar year by filing a new Deferral Election during the relevant Annual Enrollment Period. This change shall be effective only for amounts earned in the calendar year following the calendar year in which the Corporation receives the new Deferral Election.
- E. **Change in Beneficiaries.** A Director may change beneficiaries by filing a written change of beneficiary designation form with the Corporation and such new beneficiary designation shall be effective upon receipt by the Corporation.

Upon cessation of service as a Director, the terms of this Plan shall continue to govern a Director's Deferred Account until the Deferred Account is paid in full. Accordingly, a Director's Deferred Account shall continue to be credited with investment earnings, as provided by Section 3.C, and the Deferral Period shall continue in effect.

5. **HARDSHIP DISTRIBUTION**

In the event of a substantial, unforeseen hardship, a Director may file a notice with the Chairman of the Nominations and Governance Committee of the Board of Directors (the "Committee"), advising the Committee of the circumstances of the hardship, and requesting a hardship distribution. Upon approval by the Committee of a Director's request, the Director's Deferred Account, or that portion of a Director's Deferred Account deemed necessary by the Committee to satisfy the hardship (determined in a manner consistent with Section 409A) plus amounts necessary to pay taxes reasonably anticipated because of the distribution, will be distributed in a single lump sum as soon as administratively possible (but no later than 90 days) following the date of approval. The Committee, in its sole discretion, shall determine how a Director's Cash and Common Stock accounts shall be debited for the distribution. No member of the Committee may vote on, or otherwise influence a decision of the Committee concerning his request for a hardship distribution. If the Committee approves a Director's hardship distribution request, then effective as of the date the request is approved, the Committee shall cancel the Director's Deferral Election, if any, for the remainder of the calendar year. A Director whose Deferral Election is cancelled in accordance with this Section may file a new Deferral Election for the following calendar year in accordance with Section 1. A hardship distribution by a Director shall have no effect on any amounts remaining in the Plan following the hardship distribution.

For purposes of this paragraph, a substantial, unforeseen hardship is a severe financial hardship resulting from extraordinary and unforeseeable circumstances arising as a result of events beyond the Director's control, such as (i) an illness or accident of the Director or the Director's spouse, the Director's beneficiary, or the Director's dependent (as defined in Internal Revenue Code section 152, without regard to Code sections 152(b)(1), (b)(2), and (d)(1)(B)), (ii) a loss of the Director's property due to casualty, or (iii) other similar extraordinary and unforeseeable circumstances, all as determined in the sole discretion of the Committee. A hardship distribution shall not be made to the extent such hardship is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of the Director's assets, to the extent the liquidation of such assets would not itself cause a severe financial hardship, or (iii) by cessation of deferrals under the Plan. Examples of what are not considered to be unforeseeable hardships include the need to send a Director's child to college, or the desire to purchase a home.

6. ACCELERATION OF PAYMENT

The Plan shall not permit the acceleration of the time or schedule of any payment, except as set forth herein or as otherwise permitted by Section 409A. The Committee may, in a manner that results in Section 409A compliance, determine to accelerate the time of a Director's payment if at any time the Plan, as applicable to such Director, fails to meet the requirements of Section 409A. Such amount may not exceed the amount required to be included in income as a result of the failure to comply with Section 409A. Any such tax liability distribution shall be paid between the date of the Committee's determination and the end of the calendar year during which the determination occurred, or if later, the 15th day of the third calendar month following the date of the Committee's determination.

7. SECTION 409A

The Plan is intended to comply with Section 409A, and shall be construed and administered accordingly to the extent Section 409A applies to the Plan. To the extent that a provision of the Plan would cause a conflict with the requirements of Section 409A, or would cause the administration of the Plan to fail to satisfy Section 409A, such provision shall be deemed null and void to the extent permitted by applicable law. Nothing herein shall be construed as a guarantee of any particular tax treatment to a Director.

8. CREDITOR STATUS

The rights of a Director in his Deferred Account shall be only as a general, unsecured creditor of the Corporation. Any amount of cash or number of shares of Common Stock payable under this Plan shall be paid solely from the general assets of the Corporation and a Director shall have no rights, claim, interest or lien in any property which the Corporation may have, acquire, or otherwise identify to assist the Corporation in fulfilling its obligation to any and all Directors under the Plan.

9. ADMINISTRATION AND TERMINATION

The Secretary of the Corporation shall provide a copy of this Plan to each Director.

The Board may, at any time and in its sole discretion, terminate or amend the Plan in accordance with Section 409A; provided, however, that no such termination or amendment shall reduce or in any manner adversely affect the rights of any Director with respect to benefits that are payable or become payable under the Plan as of the effective date of such amendment or termination. In the event of termination, existing Deferred Accounts shall be paid in accordance with the terms of the Plan except to the extent the Plan is terminated in accordance with the requirements of Section 409A, in which event the existing Deferred Accounts shall be paid in accordance with Section 409A.

IN WITNESS WHEREOF, Navient Corporation has caused this amended and restated Plan to be duly executed in its name and on its behalf as of the day of _____, 2014.

By: _____
Name:
Title:

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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) 500,000 shares (the “Shares”) of common stock, par value \$0.01 per share, of the Company, that may be issued pursuant to the Company’s Deferred Compensation Plan for Directors (as amended to date, the “Plan”) and (ii) an aggregate of \$5,000,000 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 Deferred Compensation Plan for Directors, 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