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

FORM 8-K

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

**Date of Report (Date of earliest event reported):
October 16, 2014 (October 16, 2014)**

NAVIENT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36228
(Commission
File Number)

46-4054283
(IRS Employer
Identification No.)

**300 Continental Drive,
Newark, Delaware**
(Address of principal executive offices)

19713
(Zip Code)

Registrant's telephone number, including area code: (302) 283-8000

Not Applicable
(Former name or former address, if changed since last report)

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement.

On October 16, 2014, Navient Corporation (“Navient”) and Navient, LLC, a wholly-owned subsidiary of Navient (“Merger Sub”), entered into an Agreement and Plan of Merger (the “Merger Agreement”). Pursuant to the Merger Agreement, Merger Sub will be merged with and into Navient, with Navient as the surviving corporation (the “Merger”).

In connection with the Merger, on October 16, 2014, Navient entered into an eighth supplemental indenture (the “Eighth Supplemental Indenture”) to an indenture, dated October 1, 2000 (as amended or supplemented, the “2000 Indenture”) between Navient (successor to MergerSub, which was the successor to SLM Corporation, which was the successor to USA Education, Inc.) and The Bank of New York Mellon (successor to The Chase Manhattan Bank), as trustee, pursuant to which Navient agreed to assume all obligations under the 2000 Indenture, along with the related series of debt securities issued thereunder (the “2000 Indenture Debt Securities”). Immediately prior, Navient was the sole guarantor under the 2000 Indenture. Upon the Merger and entering into the Eighth Supplemental Indenture, Navient was automatically released from the guarantee in accordance with the terms of the 2000 Indenture.

Also in connection with the Merger, on October 16, 2014, Navient entered into a second supplemental indenture (the “Second Supplemental Indenture”) to an amended and restated indenture, dated April 25, 2006 (as amended or supplemented, the “2006 Indenture”) between Navient (successor to MergerSub, which was the successor to SLM Corporation) and the Deutsche Trustee Company Limited, as trustee, pursuant to which Navient agreed to assume all obligations under the 2006 Indenture, along with the related series of debt securities issued thereunder (the “2006 Indenture Debt Securities”). Immediately prior, Navient was the sole guarantor under the 2006 Indenture. Upon the Merger and entering into the Second Supplemental Indenture, Navient was automatically released from the guarantee in accordance with the terms of the 2006 Indenture.

The 2000 Indenture Debt Securities and 2006 Indenture Debt Securities had an aggregate principal amount of approximately \$17.5 billion USD equivalent outstanding at September 30, 2014.

The Merger Agreement, Second Supplemental Indenture and Eighth Supplemental Indenture are filed as exhibits to this Form 8-K and incorporated herein by reference. The descriptions of the 2000 Indenture and 2006 Indenture are summaries and are qualified in their entirety by the terms of the Second Supplemental Indenture and the Eighth Supplemental Indenture.

Item 8.01 Other Events.

The information required by Item 8.01 is contained in Item 1.01 and is incorporated herein by reference.

Item 9.01(d) Financial Statements and Exhibits.

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|--------------|--|
| Exhibit 2.1* | The Agreement and Plan of Merger, dated as of October 16, 2014, between Navient Corporation and Navient, LLC. |
| Exhibit 4.1* | The Second Supplemental Indenture, dated as of October 16, 2014, between Navient Corporation and Deutsche Trustee Company Limited, as trustee. |
| Exhibit 4.2* | The Eighth Supplemental Indenture, dated as of October 16, 2014, between Navient Corporation and The Bank of New York Mellon, as trustee. |

* Filed herewith

SIGNATURES

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

NAVIENT CORPORATION
(REGISTRANT)

Date: October 16, 2014

By: /s/ Mark L. Heleen

Name: Mark L. Heleen

Title: Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
Exhibit 2.1*	The Agreement and Plan of Merger, dated as of October 16, 2014, between Navient Corporation and Navient, LLC.
Exhibit 4.1*	The Second Supplemental Indenture, dated as of October 16, 2014, between Navient Corporation and Deutsche Trustee Company Limited, as trustee.
Exhibit 4.2*	The Eighth Supplemental Indenture, dated as of October 16, 2014, between Navient Corporation and The Bank of New York Mellon, as trustee.

* Filed herewith.

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this "Merger Agreement"), is dated as of October 16, 2014, by and between Navient Corporation, a Delaware corporation ("Navient"), and Navient, LLC, a Delaware limited liability company ("Navient, LLC").

WHEREAS, Navient, LLC is a direct, wholly-owned subsidiary of Navient as the result of the 2014 corporate reorganization of SLM Corporation, a Delaware corporation ("SLM"), under which SLM distributed to its common stockholders all of the common stock of Navient (the "Spin-Off");

WHEREAS, following the Spin-Off and in connection with streamlining its corporate organization and structure, the parties wish to merge Navient, LLC with and into Navient, with Navient continuing as the surviving entity;

WHEREAS, pursuant to Section 18-209 of the Limited Liability Company Act of the State of Delaware (the "DLLCA") and Sections 251 and 264 of the General Corporation Law of the State of Delaware (the "DGCL"), the sole member of Navient, LLC and the board of directors of Navient have each approved this Merger Agreement and the transactions contemplated hereby; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Merger. On the terms and subject to the conditions set forth herein, and in accordance with Section 18-209 of the DLLCA and Sections 251 and 264 of the DGCL, Navient, LLC shall be merged with and into Navient (the "Merger"). Navient shall be the surviving entity in the Merger, and is herein referred to in such capacity as the "Surviving Entity." The Merger shall become effective at the time and on the date of the filing of the Certificate of Merger relating to the Merger with the Secretary of State of the State of Delaware or at such other date and time as shall be specified in the Certificate of Merger (the "Effective Time").
2. Effect of Merger. At the Effective Time, the separate existence of Navient, LLC shall cease and Navient, LLC shall be merged with and into Navient. The name of the Surviving Entity shall be "Navient Corporation". The consummation of the Merger will have the effects set forth in the DLLCA and the DGCL, including, without limitation, the vesting in the Surviving Entity of (i) all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of Navient, LLC, and (ii) all debts, liabilities and duties of Navient, LLC.

3. Certificate of Incorporation. The Certificate of Incorporation and the bylaws of Navient, each as in effect immediately prior to the Effective Time, shall continue to be the Certificate of Incorporation and the bylaws of the Surviving Entity.
4. Directors and Officers. The directors and officers of Navient immediately prior to the Effective Time shall be the directors and officers of the Surviving Entity and will hold office from the Effective Time until their respective successors are duly elected or appointed and qualified in the manner provided in the Surviving Entity's Certificate of Incorporation and bylaws, or as otherwise provided by law.
5. Conversion of Interests. As of the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof, (i) each limited liability company interest of Navient, LLC existing immediately prior to the Effective Time shall be converted into the right to receive no consideration, and shall be retired and shall cease to exist, and no consideration shall be issued in exchange therefor, and (ii) each share of common stock of Navient shall remain outstanding, unaffected by the Merger. No additional shares of common stock of Navient shall be issued in connection with the Merger.
6. Further Assurances. From time to time, as and when required by the Surviving Entity or by its successors and assigns, there shall be executed and delivered on behalf of the appropriate party such deeds and other instruments, and there shall be taken or caused to be taken by or on behalf of the appropriate party all such further and other action as shall be appropriate or necessary in order to vest, perfect, or confirm, of record or otherwise, in the Surviving Entity the title to and possession of all property, interests, assets, rights, privileges, immunities, powers, franchises and authority of Navient, LLC and otherwise to carry out the purposes of this Merger Agreement, and the officers of the Surviving Entity are fully authorized in the name and on behalf of Navient, LLC or otherwise to take any and all such action to execute and deliver any and all such deeds and other instruments.
7. Amendment and Modification. This Merger Agreement may be amended or modified at any time by the parties hereto, but only pursuant to an instrument in writing signed by the parties and only in accordance with applicable provisions of applicable law.
8. Entire Agreement; Assignment. This Merger Agreement constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes all other prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter hereof.

9. Validity. The invalidity or unenforceability of any term or provision of this Merger Agreement in any situation or jurisdiction shall not affect the validity or enforceability of the other terms or provisions in any other situation or in any other jurisdiction.
10. Governing Law. This Merger Agreement shall be governed by, enforced under, and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule thereof.
11. Descriptive Headings. The descriptive headings herein are inserted for convenience of reference only and shall in no way be construed to define, limit, describe, explain, modify, amplify, or add to the interpretation, construction, or meaning of any provision of, or scope or intent of, this Merger Agreement or in any way affect this Merger Agreement.
12. Counterparts. This Merger Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, each of Navient and Navient, LLC have caused this Merger Agreement to be signed by their respective duly authorized persons as of the date first written above.

NAVIENT CORPORATION

By: /s/ Somsak Chivavibul

Name: Somsak Chivavibul

Title: Chief Financial Officer

NAVIENT, LLC

By: /s/ Somsak Chivavibul

Name: Somsak Chivavibul

Title: Chief Financial Officer

NAVIENT CORPORATION

as Issuer

and

DEUTSCHE TRUSTEE COMPANY LIMITED

as Trustee

SECOND SUPPLEMENTAL INDENTURE

relating to

Navient Corporation

U.S.\$15,000,000,000

Euro Medium Term Note Programme

arranged by

DEUTSCHE BANK AG, LONDON BRANCH

This Second Supplemental Indenture is made on October 16, 2014 (this “**Second Supplemental Indenture**”), among:

- (1) **Navient Corporation**, a Delaware corporation (the “**Issuer**”); and
- (2) **Deutsche Trustee Company Limited** (the “**Trustee**”) under the Indenture referred to below.

Whereas:

- (A) SLM Corporation (the “**Original Issuer**”) and the Trustee have heretofore executed and delivered an Amended and Restated Indenture, dated as of April 25, 2006 (as amended, supplemented, waived or otherwise modified through the date hereto and hereby, the “**Indenture**”), providing for the issuance from time to time debt securities under its U.S.\$15,000,000,000 Euro Medium Term Note Programme.
- (B) Effective 29 April 2014, Original Issuer merged with and into Navient, LLC (the “**Successor Issuer**”) pursuant to a Plan of Merger adopted by the Original Issuer in accordance with §251(g) of the General Corporation Law of the State of Delaware (the “**First Merger**”).
- (C) As a result of the First Merger, the separate existence of the Original Issuer ceased effective as of 29 April 2014 and the Successor Issuer continued as the surviving limited liability company.
- (D) The Issuer, the Successor Issuer and the Trustee entered into a first supplemental indenture, dated as of April 29, 2014, pursuant to which, among other things, the Issuer became a guarantor of the Notes (the “**Note Guaranty**”) under the Indenture.
- (E) Effective October 16, 2014, the Successor Issuer merged with and into the Issuer pursuant to an Agreement and Plan of Merger adopted by the Successor Issuer in accordance with Section 18-209 of the Limited Liability Company Act of the State of Delaware and Sections 251 and 264 of the General Corporation Law of the State of Delaware (the “**Merger**”).
- (F) As a result of the Merger, the separate existence of the Successor Issuer ceased effective as of October 16, 2014 and the Issuer continued as the surviving corporation.
- (G) Pursuant to Condition 10 of the Final Terms of each Series of Notes, Navient, LLC, as the successor issuer under the Indenture, may merge into or be merged into, any other Person so long as each of the conditions set forth in Condition 10 is satisfied.
- (H) One of the conditions set forth in Condition 10 provides that the resulting Person is organized and existing under the laws of the United States, any State thereof or the District of Columbia, and such Person assumes all of the obligations under the Indenture and the Notes, including performance of all obligations under the Indenture and payment of all amounts due on the Notes.

- (I) One of the conditions set forth in Condition 10 provides that immediately after the Merger, and giving effect to the Merger, no Event of Default existed or exists.
- (J) The Issuer has furnished the Trustee with an Officers' Certificate and opinion of counsel in accordance with Condition 10(c), stating that the Merger complies with the conditions of Condition 10.
- (K) Pursuant to Clause 18.9.1 of the Indenture, the Note Guaranty will terminate upon a sale or other disposition (including by way of a consolidation or merger) of the Issuer, as guarantor, otherwise permitted by the Indenture.
- (L) Pursuant to Clause 12.2 of the Indenture, the Trustee and the Issuer are authorized to execute and deliver this Second Supplemental Indenture to amend or supplement the Indenture, without consent of the Noteholders, to, among other things, make any modification that in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

In consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Noteholders of the Securities as follows:

1. Interpretation

- 1.1 Definitions:** In this Second Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Second Supplemental Indenture refer to this Second Supplemental Indenture as a whole and not to any particular clause hereof.

2. Assumption and Substitution

- 2.1** Pursuant to, and in compliance and in accordance with, Condition 10 of the Final Terms, the Issuer hereby expressly and unconditionally assumes all of the obligations of the Successor Issuer under the Indenture and the Notes, including performance of all obligations under the Indenture and payment of all amounts due on the Notes.
- 2.2** In accordance with Condition 10 of the Final Terms, upon the Merger, the Issuer succeeded to, and was substituted for, and may exercise every right and power of, the Successor Issuer under the Indenture and the Notes, with the same effect as if the Issuer had been an original party to the Indenture.

3. Amendments

- 3.1 Definitions:** Clause 1.1 of the Indenture is hereby amended by the deletion of the following definitions:

"**GUARANTOR**" means Navient Corporation until a successor replaces it, and thereafter means the successor; and

"**NOTE GUARANTY**" means the guaranty of a Note by the Guarantor pursuant to the Indenture.

3.2 **Note Guaranty:** Clause 18 of the Indenture is hereby deleted in its entirety and replaced with the following:

[Reserved]

4. **Miscellaneous**

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

4.2 **Governing Law:** This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, without reference to choice of law principles.

The Trustee agrees that the United States Federal or New York State courts sitting in New York City, the Borough of Manhattan shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Second Supplemental Indenture (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, the Trustee irrevocably submits to the non-exclusive jurisdiction of such courts.

The Trustee irrevocably waives any objection which it might now or hereafter have to the courts referred to in this Clause 4.2 being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

The submission to the jurisdiction of the courts referred to in this Clause 4.2 shall not (and shall not be construed so as to) limit the right of the Trustee to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

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

4.4 **Ratification of Indenture; Supplemental Indentures Part of Indenture:** Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Second Supplemental Indenture shall form a part of the Indenture for all purposes, and every Noteholder heretofore or hereafter authenticated and delivered shall be bound hereby.

- 4.5 Limitation of Trustee Responsibility:** Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Trustee by reason of this Second Supplemental Indenture. This Second Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions set forth in the Indenture, with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Trustee with respect hereto. The recitals in this Second Supplemental Indenture shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible or accountable in any manner whatsoever for or with respect to, and makes no representation or warranty as to, the validity or sufficiency of this Second Supplemental Indenture.
- 4.6 Counterparts:** The parties hereto may sign one or more copies of this Second Supplemental Indenture in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same agreement.
- 4.7 Headings:** The headings of the Clauses in this Second Supplemental Indenture shall be ignored in construing this Second Supplemental Indenture.

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

NAVIENT CORPORATION,
as Issuer

By: /s/ Somsak Chivavibul
Name: Somsak Chivavibul
Title: Chief Financial Officer

DEUTSCHE TRUSTEE COMPANY LIMITED,
as Trustee

By: /s/ Mahen Surnam

Name: Mahen Surnam

Title: Associate Director

By: /s/ S Ferguson

Name: S Ferguson

Title: Associate Director

NAVIENT CORPORATION,
as the Successor Company

and

THE BANK OF NEW YORK MELLON,
as Trustee

EIGHTH SUPPLEMENTAL INDENTURE

Dated as of October 16, 2014

This Eighth Supplemental Indenture, dated as of October 16, 2014 (this "Supplemental Indenture"), between Navient Corporation (the "Successor Company") and The Bank of New York Mellon (the "Trustee") under the Indenture referred to below.

WITNESSETH:

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

WHEREAS, effective the date hereof, the Company merged with and into the Successor Company pursuant to an Agreement and Plan of Merger in accordance with Section 18-209 of the Limited Liability Company Act of the State of Delaware and Sections 251 and 264 of the General Corporation Law of the State of Delaware (the "Merger");

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

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

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

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Successor Company are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder, to comply with Article 5 thereto and to, among other things, make any change that does not adversely affect the rights of any Securityholder in any material respect;

WHEREAS, Supplemental Indenture is being entered into pursuant to, and in accordance with, Sections 5.01, 9.01(2) and 9.01(7) of the Indenture;

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

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

ARTICLE I

Definitions

SECTION 1.1. Defined Terms.

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

ARTICLE II

Assumption and Substitution

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

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

ARTICLE III

Miscellaneous

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

SECTION 3.2. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE.

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

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

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

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

SECTION 3.7. Representations and Warranties. The Successor Company represents and warrants that (a) it has all necessary power and authority to execute and deliver this Supplemental Indenture and to perform the Indenture, (b) it is the successor of the Company pursuant to the Merger effected in accordance with applicable law, (c) it is a corporation organized and existing under the laws of Delaware, (d) both immediately before and after giving effect to the Merger and this Supplemental Indenture, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, exists and (e) this Supplemental Indenture is executed and delivered pursuant to Sections 9.01(2) and 9.01(7) of the Indenture and does not require the consent of the Securityholders.

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

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

NAVIENT CORPORATION,
as the Successor Company

By: /s/ Somsak Chivavibul
Name: Somsak Chivavibul
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON,
as Trustee

By: /s/ Laurence J. O'Brien

Name: Laurence J. O'Brien

Title: Vice President