

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)

123 Justison Street
Wilmington, Delaware 19801
(Address of Principal Executive Offices) (Zip Code)

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

NAVIENT CORPORATION EMPLOYEE STOCK PURCHASE PLAN
(Full title of plan)

Mark L. Heleen
Chief Legal Officer and Corporate Secretary
123 Justison Street
Wilmington, Delaware 19801
(302) 283-8000

(Name, Address and Telephone Number, Including Area Code, of Agent for Service)

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging Growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price per Share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Common Stock, par value \$0.01	2,000,000	\$13.15	\$26,310,000	\$3,188.77

(1) Consists of 2,000,000 additional shares of common stock, par value \$0.01 per share, that may be issued under the Navient Corporation Employee Stock Purchase Plan (the "ESPP") pursuant to an amendment and restatement to the ESPP that became effective April 4, 2019. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement covers, in addition to the number of shares stated above, an indeterminate number of shares that may be subject to grant or otherwise issuable after the operation of any stock dividend, stock split, recapitalization or other similar transactions effected without receipt of consideration that increases the number of the Registrant's outstanding shares of Common Stock.

(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. The offering price per share and the aggregate offering price are based upon the average of the high and low prices of the Registrant's Common Stock as reported on the NASDAQ Global Select Market on August 5, 2019.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Navient Corporation (the “Registrant”) for the purpose of registering the offer and sale of an additional 2,000,000 shares of Common Stock \$0.01 par value per share (the “Common Stock”) pursuant to the ESPP. The ESPP became effective on April 4, 2019 and was approved by the Registrant’s stockholders on June 6, 2019. This Registration Statement incorporates by reference the contents of the Registration Statement on Form S-8 filed by the Registrant on [August 16, 2017](#), except for Item 8, Exhibits, which has been updated and included herein. This Registration Statement relates to securities of the same class as that to which the 2017 Registration Statement relates and is submitted in accordance with General Instruction E to Form S-8 regarding registration of additional securities.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission are incorporated by reference into this Registration Statement:

(a) Navient’s Annual Report on Form 10-K for the fiscal years ended December 31, 2017 filed on [February 26, 2018](#) and December 31, 2018 filed on [February 26, 2019](#);

(b) Navient’s Quarterly Reports on Form 10-Q for the quarterly period ended September 30, 2017 filed on [October 27, 2017](#), March 31, 2018 filed on [May 2, 2018](#), June 30, 2018 filed on [August 3, 2018](#), September 30, 2018 filed on [November 2, 2018](#), March 31, 2019 filed on [May 3, 2019](#), and June 30, 2019 filed on [August 2, 2019](#),

(c) Navient’s Current Report(s) filed on Form 8-K filed on [October 4, 2017](#), [October 17, 2017](#), [October 30, 2017](#), [November 27, 2017](#), [December 4, 2017](#), [January 23, 2018](#), [February 27, 2018](#), [April 2, 2018](#), [April 5, 2018](#), [April 9, 2018](#), [April 24, 2018](#), [May 3, 2018](#), [May 4, 2018](#), [May 23, 2018](#), [May 25, 2018](#), [May 30, 2018](#), [June 11, 2018](#), [July 20, 2018](#), [July 24, 2018](#), [August 6, 2018](#), [August 9, 2019](#), [October 23, 2019](#), [November 5, 2018](#), [November 21, 2018](#), [January 22, 2019](#), [February 19, 2019](#), [February 26, 2019](#), [April 23, 2019](#), [May 3, 2019](#), [May 6, 2019](#), [June 10, 2019](#), [July 23, 2019](#), and [August 5, 2019](#).

(d) Navient’s 2018 Definitive Proxy Statement on Schedule 14A filed on [April 13, 2018](#); and Navient’s 2019 Definitive Proxy Statement on Schedule 14A filed on [April 30, 2019](#), as amended on [May 8, 2019](#).

(e) The description of Navient’s Common Stock contained in Navient’s Information Statement, filed as Exhibit 99.1 to the Registration Statement on Form 10, 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](#), including any amendment or report filed for the purpose of updating such description.

All documents, reports and definitive proxy or information statements filed by Navient pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on such form that relate to such items) on or after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained 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 herein or in any subsequently filed document that also 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 8. Exhibits.

Exhibit No.	Description
<u>4.1</u> *	Navient Corporation Employee Stock Purchase Plan.
<u>5.1</u> *	Opinion of Mark L. Heleen
<u>23.1</u> *	Consent of Mark L. Heleen (included in Exhibit 5.1).
<u>23.2</u> *	Consent of KPMG LLP
<u>24.1</u> *	Power of Attorney (included on the signature page hereof).

* Filed herewith

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 Wilmington, Delaware, on August 9, 2019.

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, Christian M. Lown and Mark L. Heleen and, 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.

Signature	Title	Date
<u>/s/ John F. Remondi</u> John (Jack) Remondi	Chief Executive Officer, Director (Principal Executive Officer)	August 8, 2019
<u>/s/ Christian M. Lown</u> Christian M. Lown	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	August 8, 2019
<u>/s/ Linda A. Mills</u> Linda A. Mills	Chair of the Board of Directors	August 8, 2019
<u>/s/ Frederick Arnold</u> Frederick Arnold	Director	August 8, 2019
<u>/s/ Marjorie L. Bowen</u> Marjorie L. Bowen	Director	August 8, 2019
<u>/s/ Anna Escobedo Cabral</u> Anna Escobedo Cabral	Director	August 8, 2019
<u>/s/ Larry A. Klane</u> Larry A. Klane	Director	August 8, 2019
<u>/s/ Katherine A. Lehman</u> Katherine A. Lehman	Director	August 8, 2019
<u>/s/ Jane J. Thompson</u> Jane J. Thompson	Director	August 8, 2019
<u>/s/ Laura S. Unger</u> Laura S. Unger	Director	August 8, 2019
<u>/s/ David L. Yowan</u> David L. Yowan	Director	August 8, 2019

NAVIENT CORPORATION
EMPLOYEE STOCK PURCHASE PLAN
(as Amended and Restated Effective April 4, 2019)

1. PURPOSE

The purpose of the Navient Corporation Employee Stock Purchase Plan (the “Plan”) is to motivate employees of Navient Corporation (the “Corporation”) and subsidiaries owned more than 50% by the Corporation or which the Corporation controls (collectively the “Employers”) to achieve corporate goals and to encourage equity ownership in the Corporation in order to increase proprietary interest in the Corporation’s success.

2. ADMINISTRATION

- a). The Plan shall be administered by the Compensation and Personnel Committee of the Corporation’s Board of Directors or a duly-authorized delegate (the “Committee”). In addition to its duties with respect to the Plan, the Committee shall have full authority, consistent with the Plan, to interpret the Plan, to promulgate such rules and regulations with respect to the Plan as it deems desirable, to delegate its responsibilities hereunder to appropriate persons and to make all other determinations necessary or desirable for the administration of the Plan. All decisions, determinations and interpretations of the Committee shall be binding upon all persons.
- b). The rights to purchase stock (“Options”) that are granted under this Plan shall constitute non-qualified stock options that are not intended to qualify under Section 423 of the Internal Revenue Code of 1986, as amended from time to time (the “Code”). However, the Plan is intended to be exempt from or compliant with Section 409A of the Code and will be interpreted in a manner intended to maintain such exemption or comply with Section 409A of the Code.

3. SHARES SUBJECT TO THE PLAN

The stock that may be purchased under the Plan is common stock, \$.01 par value, of the Corporation. The aggregate number of shares that may be purchased is three million (3,000,000), consisting of (i) two million (2,000,000) shares newly authorized for issuance and subject to the approval of the Corporation’s shareholders at the Corporation’s 2019 annual meeting, and (ii) one million (1,000,000) shares previously authorized for issuance, less all shares previously purchased under the Plan prior to April 4, 2019. The aggregate number of shares that may be purchased is subject to adjustment pursuant to Paragraph 4. Such shares may be previously-issued stock reacquired by the Corporation, authorized, but unissued stock, or stock that is purchased on the open market by the Corporation.

If at any time the number of shares to be purchased in an Offering Period, as defined in Paragraph 5(c), causes the total number of shares offered under the Plan to exceed the above stated limit, then the number of shares that may be purchased by each Participant in that Offering Period shall be reduced pro rata.

4. ADJUSTMENTS FOR CHANGES IN CAPITALIZATION

If any change is made in, or other events occur with respect to, the Corporation's stock subject to the Plan or subject to any Option granted under this Plan without receipt of consideration by the Corporation (through merger, consolidation, reorganization, recapitalization, reincorporation, stock dividend, dividend in property other than cash, extraordinary cash dividend, stock split, liquidating dividend, combination of shares, exchange of shares, change in corporate structure or other transaction not involving the receipt of consideration by the Corporation, each an "Adjustment Event"), the Plan shall be adjusted in the class(es) and maximum number of securities subject to the Plan pursuant to Paragraph 3 and the outstanding Options granted under this Plan shall be maintained in the same equivalent economic position with respect to the class(es) and number of securities and price per share of Corporation stock subject to such outstanding Options. The Committee shall be responsible for determining whether an Adjustment Event has occurred for purposes of this Paragraph 4. If an Adjustment Event has occurred, the Committee shall make such adjustments as described herein, and its determination shall be final, binding and conclusive. No fractional interests shall be issued under the Plan based on such adjustments. The Committee shall not make any adjustment pursuant to this Paragraph 4 that would cause an Option that is otherwise exempt from Section 409A of the Code to become subject to Section 409A of the Code, or that would cause an Option that is subject to Section 409A of the Code to fail to satisfy the requirements of Section 409A of the Code.

5. DEFINITIONS

- a) Eligible Compensation. The term "Eligible Compensation" shall mean the regular salary and hourly wages (calculated at the regular hourly rate, including payments for sick leave, vacation, paid time-off, holidays, jury duty, bereavement and other paid leaves of absence). "Eligible Compensation" shall not include other forms of compensation such as short-term or long-term disability payments, severance payments, incentive compensation, and overtime pay.
- b) Entry Date. The term "Entry Date" shall mean the first day of each Plan Year, except that for eligible employees hired after the first day of any Plan Year and on or prior to the following January 1st, the initial "Entry Date" shall mean the first day of the month following their commencement of employment with the Corporation or an Employer. Notwithstanding the preceding sentence, for individuals who become eligible employees solely in connection with the acquisition of a controlling interest in another company or business by a stock acquisition, merger, reorganization or purchase of assets, the term "Entry Date" shall mean the first day of the first Plan Year following the date of such acquisition, unless the Board of Directors (or its duly-authorized delegate) authorizes an earlier Entry Date for such individuals in connection with a special Offering Period created pursuant to Paragraph 17.
- c) Offering Period. The term "Offering Period" shall mean the 12-month period beginning with the first day of each Plan Year, except that for eligible employees hired after the first day of any Plan Year and on or prior to the following January 1st, the initial "Offering Period" shall mean the period beginning with the first day of the month in which benefits are otherwise effective following their commencement of employment with the Corporation or an Employer and ending on the immediately following July 31st. Notwithstanding the preceding sentence, for individuals who become eligible employees solely in connection with the acquisition of a controlling interest in another company or business by a stock acquisition, merger, reorganization or purchase of assets, the term "Offering Period" shall mean the 12-month period beginning with first day of the first Plan Year following the date of such acquisition, unless the Board of Directors (or its duly-authorized delegate) creates an earlier special Offering Period for such individuals pursuant to Paragraph 17.

- d) Plan Year. The Plan will follow a twelve month cycle starting each August 1st and ending the next July 31st.
- e) Purchase Date. The term “Purchase Date” shall mean the last day of an Offering Period, except if the NASDAQ Stock Market is closed on the last day of an Offering Period, the Purchase Date shall mean the immediately preceding trading day on the NASDAQ Stock Market.
- f) Participant. The term “Participant” shall mean an eligible employee who elects to participate in the Plan pursuant to Paragraph 9.

6. ELIGIBILITY

All regular full-time and part-time employees working 24 or more hours per week for an Employer shall be eligible to participate in the Plan on their Entry Date; provided, however, that such eligible employees complete the enrollment procedures established by the Committee prior to the enrollment deadline for such Entry Date. Notwithstanding the prior sentence, the following individuals shall not be eligible to participate in the Plan:

- a) any individual whose services are performed for an Employer pursuant to a contract between the Employer and another entity, and whom the Employer treats as a leased employee;
- b) any individual that the Employer treats as an independent contractor;
- c) temporary employees;
- d) members of the Boards of Directors of the Corporation and of the Employers, unless otherwise eligible as described above; and
- e) international employees.

7. PURCHASE PRICE

The Purchase Price per share shall be equal to the fair market value of a share of common stock on the first business day of the Plan Year on which the NASDAQ Stock Market is open, less 15 percent of such fair market value. Unless otherwise determined by the Board of Directors of the Corporation or the Committee, the fair market value of a share of common stock on a particular date shall be deemed to be the closing price of a share of common stock as recorded by the NASDAQ Stock Market on such date or, if no closing price has been recorded on such date, on the day immediately following the day on which such a closing price was recorded.

8. OPTION TO PURCHASE STOCK

Prior to each Entry Date, the Corporation will offer eligible employees the opportunity to elect to participate in the Plan. Each eligible employee who elects to participate will receive an Option to purchase on the Purchase Date the number of full and/or fractional shares of common stock at the Purchase Price.

9. ENROLLING IN THE PLAN

An eligible employee may elect to participate in the Plan by completing the enrollment procedures established by the Committee before the enrollment deadline announced for each Entry Date.

A Participant shall elect a percentage to be deducted regularly from his or her Eligible Compensation on an after-tax basis provided that the Participant must elect an initial payroll deduction of no less than one percent (1%) and no more than twenty-five percent (25%) of his or her Eligible Compensation, not to exceed \$7,500 per Offering Period. Only whole percentages may be elected.

A Participant may elect to change his or her payroll deduction percentage on a biweekly basis, as limited by Paragraph 12.

Unless a Participant changes his or her payroll deduction percentage or ceases participation in the Plan in accordance with Paragraphs 12 and 13, a Participant's payroll deductions, as limited by Paragraph 10, and his or her initial enrollment elections will continue until the end of the Offering Period. A Participant must complete the enrollment procedures established by the Committee each Offering Period.

10. DEPOSITS

Pursuant to the enrollment procedures established by the Committee, after-tax payroll contributions to the Plan will be deposited to an interest bearing omnibus account established for the Plan at the custodial bank selected by the Committee. No other types of deposits may be made. Accrued interest for the Plan will be based on the money market annual yield rate published in the Wall Street Journal "Bonds, Rates & Yields" section on the 25th of each month.

11. INDIVIDUAL BALANCES

Individual balances are record kept at the Corporation by the Committee's designates. Effective the 1st business day of each month, the accrued Plan interest will be allocated to Participants based on the individual balances on the last business day of the previous month. When applicable, the interest earned by each Participant for the calendar year will be reported on IRS Form 1099-DIV.

12. MINIMUM AND MAXIMUM CONTRIBUTIONS

A Participant must elect an initial payroll deduction of no less than one percent (1%) and no more than twenty-five percent (25%) of his or her Eligible Compensation, not to exceed \$7,500 per Offering Period. A Participant may change his or her contribution during the Offering Period, including changing to zero percent. Contributions other than by payroll deductions are not permitted. Only whole percentages are allowed.

13. WITHDRAWALS FROM THE PLAN

A Participant may make one withdrawal during each Offering Period under the terms and procedures established by the Committee. The withdrawal must be for the total amount of contributions and interest on record at the time the transaction is processed. The funds will be distributed to the employee through their regular payroll check as soon as practicable but no later than thirty (30) days from the date the withdrawal request is submitted. If a Participant receives a withdrawal during an Offering Period, he or she shall no longer participate in the Plan for the remainder of such Offering Period. An eligible employee who has ceased participation in the Plan may enter the Plan for the next Offering Period by following the enrollment procedures established by the Committee, subject to Paragraph 9.

14. STOCK PURCHASES

In accordance with the applicable procedures established by the Committee, the Corporation shall exercise all Options to Purchase shares which each Participant is entitled to on each Purchase Date. The Corporation shall withhold a sufficient number of shares to cover his or her applicable taxes on any gains, which is the difference between the value of shares purchased at the discount price and the market value of those shares on the purchase date. Taxes in the required amount will be paid to the appropriate government agency(ies).

If the Purchase Price exceeds the fair market value per share on the Purchase Date, no shares will be purchased. The individual balances will be distributed to the Participant's via payroll.

The common stock purchased on the Purchase Date will be issued and credited to a brokerage account established by the Corporation on behalf of the Participant (the "Stock Account") as soon as administratively practicable after such Purchase Date. A Participant may sell any or all shares held in his/her Stock Account unless restricted from trading in Corporation Stock at that time.

15. TERMINATION OF EMPLOYMENT

In the event that a Participant's employment terminates for any reason including retirement, total and permanent disability, or death, before the applicable Purchase Date, participation in the Plan shall terminate immediately and as soon as practicable and no later than March 15 following the end of the Offering Period in which Participant's termination of employment occurs, the Participant or the Participant's beneficiary(ies) or estate if no beneficiary is elected will be paid in cash the value of his or her individual balance. A Participant who transfers employment between Employers shall not be deemed to have terminated employment for the purposes of this Paragraph.

16. CHANGE IN CONTROL

In the event of a Change of Control or Change of Control Transaction, all outstanding Options under the Plan shall automatically be exercised immediately prior to the consummation of such Change of Control or Change of Control Transaction by causing all amounts credited to each Participant's account to be applied to purchase as many shares pursuant to the Participant's Option as possible at the Purchase Price, subject to the limitations set forth in the Plan. The Corporation shall use its best efforts to provide at least ten (10) days' prior written notice of the occurrence of a Change of Control or Change of Control Transaction and Participants shall, following the receipt of such notice, have the right to terminate their outstanding Options prior to the effective date of such Change of Control or Change of Control Transaction.

"Change of Control" shall mean an occurrence of any of the following events: (a) an acquisition (other than directly from the Corporation) of any voting securities of the Corporation (the "Voting Securities") by any "person or group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) other than an employee benefit plan of the Corporation, immediately after which such Person has "Beneficial Ownership" (within the meaning of Rule 13d-3 under the Exchange Act) of more than fifty percent (50%) of the combined voting power of the Corporation's then outstanding Voting Securities; or (b) the consummation of (i) a merger, consolidation or reorganization involving the Corporation, unless the Corporation resulting from such merger, consolidation or reorganization (the "Surviving Corporation") shall adopt or assume this Plan and a Participant's Options under the Plan and either (A) the shareholders of the Corporation immediately before such merger, consolidation or reorganization own, directly or indirectly immediately following such merger, consolidation or reorganization, at least seventy-five percent (75%) of the combined voting power of the Surviving Corporation in substantially the same proportion as their ownership immediately before such merger, consolidation or reorganization, or (B) at least a majority of the members of the Board of Directors of the Surviving Corporation were directors of the Corporation immediately prior to the execution of the agreement providing for such merger, consolidation or reorganization, or (ii) a complete liquidation or dissolution of the Corporation. "Change of Control Transaction" shall mean the consummation of any tender offer, offer, exchange offer, solicitation, merger, consolidation, reorganization or other transaction, either of which results in a Change of Control.

17. ACQUISITIONS AND DISPOSITIONS

The Board of Directors (or its duly-authorized delegate) may, in its sole and absolute discretion, create special Offering Periods for individuals who become eligible employees solely in connection with the acquisition of a controlling interest in another company or business by a stock acquisition, merger, reorganization or purchase of assets and, notwithstanding anything in the Plan to the contrary, may provide for special purchase dates for Participants who will cease to be eligible employees solely in connection with the disposition of all or a portion of any Employer or a portion of the Corporation, which Offering Periods and purchase rights granted pursuant thereto shall, notwithstanding anything stated herein, be subject to such terms and conditions as the Board of Directors (or its duly-authorized delegate) considers appropriate in the circumstances.

18. NO TRANSFER OR ASSIGNMENT OF EMPLOYEE'S RIGHTS

Except as specified in Paragraph 19, an employee's rights under the Plan are his or hers alone and may not be transferred or assigned to, or availed of, by any other person.

19. BENEFICIARY DESIGNATION

The beneficiary shall be one or more persons designated by the Participant in accordance with the procedures established by the Committee who is entitled to receive amounts contributed and/or earned by the Participant and/or act on behalf of the Participant, pursuant to Paragraph 15.

20. CLAIMS PROCEDURES

A Participant may appeal a denial of benefits under this Plan by submitting a written statement appealing the decision, normally within 60 days of the denial of the benefit by the Committee. In the written statement, the Participant must state reasons why the claim should not have been denied. Also, the written statement should be accompanied by any documents, additional information or comments that might be helpful to the Committee. In this manner, the Committee intends to afford any Participant or beneficiary whose claim for benefits has been denied a reasonable opportunity for a review of the decision. Written appeals must be sent to:

Compensation and Personnel Committee
Navient Corporation
123 Justison Street
Wilmington, Delaware 19801

The Committee will review a Participant's appeal and will promptly notify such Participant in writing of the decision. Normally, this decision will be made within 60 days of receipt of the appeal, but this period may be extended to no more than 120 days if special circumstances require additional time. In such a case, the Participant will be notified before the end of the initial 60-day period of the reasons for the extension.

21. TERMINATION AND AMENDMENTS TO PLAN

The Board may at any time and from time to time, alter, amend, suspend or terminate this Plan in whole or in part, including to add or remove subsidiaries of the Corporation, provided, however, that shareholder approval shall be required for any amendment (i) that materially alters the terms of this Plan or (ii) where such approval is required by applicable legal or stock exchange requirements. No amendment or alteration that would adversely affect the rights of any Participant under any Award previously granted to such Participant shall be made without the consent of such Participant. Nothing contained in this Plan shall be construed to prevent the Corporation from taking any corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on the Plan or any rights granted under the Plan. No employee, beneficiary or other person or entity shall have any claim against the Corporation as a result of any such action.

22. INDEMNITY

The Corporation shall, consistent with applicable law, indemnify members of the Committee from any liability, loss or other financial consequence with respect to any act or omission relating to the Plan to the same extent and subject to the same conditions as specified in the indemnity provisions contained in the By-Laws and Regulations of the Corporation.

23. LIMITATIONS ON SALE OF STOCK PURCHASED UNDER THE PLAN

The Plan is intended to provide common stock for investment and not for resale. The Corporation does not, however, intend to restrict the sale of the stock other than in accordance with the Corporation's general policies regarding the sale of the Corporation's stock. The employee assumes the risk of any market fluctuations in the price of such stock.

24. PAYMENT OF EXPENSES RELATED TO PLAN

The cost, if any, for the delivery of shares to a Participant or commissions upon the sale of stock shall be paid by the Participant using such service. Other expenses associated with the Plan, if any, at the discretion of the Committee, will be allocated as deemed appropriate by the Committee.

25. OPTIONEES NOT STOCKHOLDERS

Neither the granting of an Option to an employee, nor the deductions from his or her pay shall cause such employee to be a stockholder of the shares covered by an Option until such shares have been purchased by and issued to him or her.

26. TAXES

As a condition of the grant and exercise of an Option, a Participant shall make such arrangements as the Corporation may require for the satisfaction of any applicable U.S. federal, state, local or foreign tax, withholding, and any other required deductions or payments that may arise in connection with such Option. The Corporation shall not be required to issue any shares under the Plan until such obligations are satisfied.

27. NO EMPLOYMENT RIGHTS

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

28. EFFECTIVE DATE

This Plan was originally effective May 1, 2014. The Plan as amended and restated herein was approved by the Board on April 4, 2019, subject to approval of the Corporation's shareholders at the Corporation's 2019 annual meeting.

IN WITNESS WHEREOF, Navient Corporation has caused this instrument to be duly executed in its name and on its behalf on this 19TH day of July, 2019.

NAVIENT CORPORATION

By: /s/ Mark L. Heleen

Name: Mark L. Heleen

Title: Chief Legal Officer and Secretary

August 9, 2019

Navient Corporation
123 Justison Street
Wilmington, Delaware 19180

Ladies and Gentlemen:

I 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 2,000,000 shares (the “Shares”) of common stock, par value \$0.01 per share, of the Company, that may be issued pursuant to the Company’s Amended and Restated Employee Stock Purchase Plan (as amended to date, the “Plan”). At your request, this opinion is being furnished to you for filing as Exhibit 5.1 to the Registration Statement.

In my capacity as the Company’s Chief Legal Officer, General Counsel and Secretary, in connection with the above, I, or my designees, 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, statutes (including the General Corporation Law of the State of Delaware) and other instruments and documents as I deemed necessary or advisable as a basis for the opinions hereinafter expressed.

In giving the opinion set forth below, I have relied, without independent investigation or verification, to the extent I 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 my examination, I have assumed that all signatures on all documents examined by us are genuine, that all documents submitted to me as originals are authentic and complete, that all documents submitted to me as copies are true and correct copies of the originals thereof and that all information submitted to me was accurate and complete.

Based upon the foregoing, and subject to the assumptions, qualifications, limitations and exceptions herein set forth, I am of the opinion that 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.

I am admitted to the bar in the Commonwealth of Pennsylvania, the Commonwealth of Virginia (In-House Counsel) and the State of Delaware (In-House Counsel), and I do not express any opinion as to the laws of any other jurisdictions, except as to matters governed by the federal law of the United States of America, 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.

I hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement. In giving this consent, I do not hereby admit that I am 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/Mark L. Heleen

Mark L. Heleen

Chief Legal Officer, General Counsel & Secretary

Consent of Independent Registered Public Accounting Firm

The Board of Directors

Navient Corporation:

We consent to the use of our reports with respect to the consolidated financial statements and the effectiveness of internal control over financial reporting incorporated by reference herein.

/s/KPMG LLP

McLean, Virginia
August 9, 2019
