

---

---

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

---

**FORM 11-K**

---

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2022

or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

\_\_\_\_\_  
Commission File No. 001-36228  
\_\_\_\_\_

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

\_\_\_\_\_  
**Navient 401(k) Savings Plan**  
\_\_\_\_\_

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

\_\_\_\_\_  
**Navient Corporation**  
**123 Justison Street**  
**Wilmington, Delaware 19801**

---

---

## **REQUIRED INFORMATION**

The Navient 401(k) Savings Plan (the Plan) is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and for purposes of satisfying the requirements of 11-K has included for filing herewith the Plan financial statements and scheduled prepared in accordance with the financial reporting requirements of ERISA.

	<b><u>Page</u></b>
<a href="#">Report of Independent Registered Public Accounting Firm</a>	1
<b>Financial Statements</b>	
<a href="#">Statements of Net Assets Available for Benefits December 31, 2022 and 2021</a>	3
<a href="#">Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2022</a>	4
<a href="#">Notes to Financial Statements</a>	5
<b>Supplemental Schedule*</b>	
<a href="#">Schedule of Assets (Held at End of Year)</a>	11
<a href="#">Signature</a>	12
<a href="#">Exhibit List</a>	13

---

\* Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they were not applicable.

---

**Navient 401(k) Savings Plan**

**Financial Statements and Supplemental Schedule  
December 31, 2022 and 2021**

---

Report of Independent Registered Public Accounting Firm

To the Employee Benefits Fiduciary Committee and Plan Participants  
Navient 401(k) Savings Plan

*Opinion on the Financial Statements*

We have audited the accompanying statements of net assets available for benefits of the Navient 401(k) Savings Plan (the "Plan") as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the year ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

*Basis for Opinion*

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for purposes of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

*Supplemental Information*

The schedule of assets (held at end of year) as of December 31, 2022 has been subjected to audit procedures performed in conjunction with the audit of the Plan's 2022 financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ CohnReznick LLP

We have served as the Plan's auditor since 2014.

Bethesda, Maryland  
June 26, 2023

**Navient 401(k) Savings Plan  
Statements of Net Assets Available for Benefits  
December 31, 2022 and 2021**

---

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value	\$ 630,766,141	\$ 810,843,411
Receivables:		
Notes receivable from participants	11,296,696	14,067,025
Total receivables	<u>11,296,696</u>	<u>14,067,025</u>
Net assets available for benefits	<u>\$ 642,062,837</u>	<u>\$ 824,910,436</u>

See Notes to Financial Statements.

**Navient 401(k) Savings Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2022**

---

Investment income (loss):	
Net depreciation in fair value of investments	\$ (175,054,143)
Dividends and interest	31,978,651
Other income	158,325
Total investment income (loss)	<u>(142,917,167)</u>
Interest on notes receivable from participants	<u>471,100</u>
Contributions:	
Employer	13,171,501
Participant	23,357,003
Rollover	2,486,753
Total contributions	<u>39,015,257</u>
Benefits paid to participants	(79,241,044)
Administrative expenses	<u>(175,745)</u>
Net decrease	(182,847,599)
Net assets available for benefits:	
Beginning of year	<u>824,910,436</u>
End of year	<u>\$ 642,062,837</u>

See Notes to Financial Statements.

## **1. Plan Description**

### **General**

Navient 401(k) Savings Plan (the “Plan”) is a defined contribution plan established for the benefit of certain eligible employees of Navient Corporation (the “Company”) and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). The following description of the Plan provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

The Plan covers substantially all employees of the Company and its participating subsidiaries. Eligible employees may participate in the Plan after one month of service. Effective June 1, 2021, the Plan eligibility was amended to include temporary employees who have worked at least 1,000 hours of service in an initial twelve-month period or thereafter, measured as of January 1st.

Fidelity Management Trust Company (“Fidelity”) is the Plan Trustee. An affiliate of Fidelity, Fidelity Investments Institutional Operations Company, Inc. (“FIIOC”), serves as recordkeeper.

### **Contributions and vesting**

Participants are eligible to contribute from 1 to 75 percent of their eligible compensation to the Plan, in increments of whole percentages, up to the Internal Revenue Service (“IRS”) annual maximum limits. The Plan allows participants who will attain age 50 in the current Plan year to make catch-up contributions into the Plan up to the IRS maximum. The Plan has a qualified automatic contribution arrangement (“QACA”) in which eligible employees are automatically enrolled to contribute 3% of their eligible compensation each pay period. This contribution amount automatically increases each year by 1% of eligible compensation, up to a maximum employee contribution equal to 10% of eligible compensation. Participants have the ability to opt out of automatic enrollments and automatic increases. Participants may also contribute amounts into the Plan from other qualified employer plans in which they had previously participated. Participants direct the investment of their contributions into various investment options offered by the Plan.

Effective August 2, 2021, Participants are restricted from directing more than 20% of their future contributions into the Navient Stock Fund. In addition, Participants will be restricted from directing more than 20% of their existing aggregate account balance to the Navient Stock Fund.

The Company makes a QACA safe harbor matching contribution on behalf of each participant after the participant has accrued six months of service. This matching contribution is 100% of employee contributions (i.e., a dollar-for-dollar match) up to the first 5% of a participant's compensation. These matching contributions and related earnings vest after one year of service. Participants also direct the investments of Company contributions.

Participants forfeit their right to Company contributions that are unvested at the time of their termination of service. During 2022, Company contributions were reduced by \$57,032 from previously forfeited non-vested accounts. Unused forfeitures at December 31, 2022 and 2021 totaled \$6,754 and \$4,944, respectively, which will be used to offset future Company contributions.

The Plan also allows the Company to make a discretionary profit sharing contribution, whereby the Company determines the amount of net profits, if any, to contribute to the Plan. The Company did not make any profit sharing contributions for the year ended December 31, 2022.



**Navient 401(k) Savings Plan  
Notes to Financial Statements  
December 31, 2022 and 2021**

---

**Notes receivable from participants**

Participants may generally borrow up to 50% of their vested benefit to a maximum of \$50,000. Participants may have no more than two loans outstanding at any time. The term of a loan will be three or five years, at the election of the participant, except for a loan to purchase the participant's principal residence, which can be repaid over 20 years. Loans are secured by the participant's account balance, bear interest at the prime rate established by the Federal Reserve and are repaid biweekly through automatic payroll deductions. In addition, participants may repay all or a portion (in \$500 increments) of such loans at any time. Loans allowable under the Plan, collateralized by participant account balances, are due in varying installments through 2036, with interest rates ranging from 3.25% to 9%.

**Investment elections**

The Plan offers a variety of investment options, including various registered investment companies, a unitized employer stock fund and a common collective trust fund. In addition, participants have the option to direct investments through a self-directed brokerage account. Under the self-directed brokerage account, participants may direct investments in many eligible security types other than Company stock or other investments offered by Fidelity within the Plan. If a participant does not make an investment election, contributions are made to a qualified default investment. The qualified default investment is the Fidelity Freedom Fund, based on the participant's date of birth and year in which the participant attains age 65.

**Participant accounts**

Each participant's account is credited with the participant's and the Company's contributions and their portion of the Plan's earnings (losses). Plan earnings (losses) are allocated based on the participant's designated investments of their account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Payment of benefits**

Participants may withdraw funds from their account upon retirement, disability, separation from employment, attainment of age 59-1/2, and certain other times as specified in the Plan document. Distributions shall be made in a lump sum in cash, in the Company's common stock, or a combination thereof, reduced by the outstanding balance of any loans not repaid by the participant.

**Administrative expenses**

Participants pay fees relating to participant's loans and withdrawals. Additionally, participants may pay for commissions associated with common stock purchases and sales and short-term transaction fees in certain funds when participants trade in and out of the funds within the time restriction specified for such funds. Participant costs, including investment management fees charged by the respective funds, are charged directly to the participant's account and are reflected in the statement of changes in net assets available for benefits. The Company bears the remaining cost of Plan administration.

**Plan administration**

The Navient Corporation Employee Benefits Fiduciary Committee administers the Plan and is responsible for development of Plan investment policies and guidelines. Officers and Directors of the Company or its subsidiaries presently serve as Committee members. The Plan did not pay the Company, its subsidiaries or the Committee members for their services.

## **2. Summary of Significant Accounting Policies**

### **Basis of accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

### **Fair value measurements**

Financial Accounting Standards Board's ("FASB") Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 specifies a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Classification is based on the lowest level of input that is significant to the fair value of the instrument. The three levels are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. The types of financial instruments included in Level 1 are highly liquid instruments with quoted prices.

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Pricing inputs significant to the valuation are unobservable. Inputs are developed based on the best information available; however, significant judgment is required by management in developing the inputs.

The related disclosures are in Note 3.

### **Investment valuation and income recognition**

Investments held by the Plan at December 31, 2022 consist of various registered investment companies, a unitized employer stock fund, a common collective trust fund ("CCT"), and a self-directed brokerage option. Common stock, securities and brokerage account investments traded on national securities exchanges are carried at fair value based on the closing price on the last business day of the year. The fair value of registered investment companies is determined based on quoted market prices, which represents the net asset value ("NAV") for shares held at year-end. The unit value of the Navient Stock Fund is based on the closing price of the Company's stock and the value of the money market component on the last business day of the Plan year. The Company's stock is listed and traded on the NASDAQ Global Select Market. Investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and asked prices. Investments in CCTs are valued at the NAV of units of a collective trust. The NAV, as provided by the CCT managers, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Dividend income is recorded on the ex-dividend date. Interest earned on investments is recorded on the accrual basis. Purchases and sales of securities are recorded on the trade date.

**Navient 401(k) Savings Plan  
Notes to Financial Statements  
December 31, 2022 and 2021**

---

**Notes receivable from participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**Contributions**

Contributions made by employees electing to participate in the Plan under salary reduction agreements or by automatic enrollment and Company contributions are recorded when payable into the Plan.

**Use of estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and uncertainties**

The Plan provides for various investment options. Such investments are subject to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term, including a decrease in value, and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

**Benefit payments**

Benefits are recorded when paid.

**Navient 401(k) Savings Plan  
Notes to Financial Statements  
December 31, 2022 and 2021**

**3. Fair Value Measurements**

The fair value of Plan investments at December 31, 2022 and 2021 are shown in the tables below:

	Fair Value at December 31, 2022	Based on		
		Quoted prices in active markets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)
Mutual Funds	\$ 588,066,927	\$ 588,066,927	\$ -	\$ -
Navient Stock Fund	10,674,031	-	10,674,031	-
Self-directed brokerage account	22,006,024	22,006,024	-	-
Total Investments at Fair Value	620,746,982	\$ 610,072,951	\$ 10,674,031	\$ -
Investments measured at NAV (a)	10,019,159			
Total Investments	\$ 630,766,141			

	Fair Value at December 31, 2021	Based on		
		Quoted prices in active markets (Level 1)	Other observable inputs (Level 2)	Unobservable inputs (Level 3)
Mutual Funds	\$ 759,802,817	\$ 759,802,817	\$ -	\$ -
Navient Stock Fund	14,125,528	-	14,125,528	-
Self-directed brokerage account	29,872,504	29,872,504	-	-
Total Investments at Fair Value	803,800,849	\$ 789,675,321	\$ 14,125,528	\$ -
Investments measured at NAV (a)	7,042,562			
Total Investments	\$ 810,843,411			

(a) In accordance with Subtopic 820-10, investments in common collective trusts that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits. There are no participant redemptions restrictions for these investments; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share.

**Navient 401(k) Savings Plan  
Notes to Financial Statements  
December 31, 2022 and 2021**

---

**4. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and the Internal Revenue Code ("IRC"). In the event of Plan termination, participants would become 100% vested in their Company contributions.

**5. Related-Party Transactions and Party-In-Interest Transactions**

Certain Plan investments are managed by Fidelity. Fidelity is the trustee as defined by the Plan and therefore these transactions qualify as party-in-interest transactions. The Plan also earns "revenue credits" from Fidelity based on certain investments of the Plan. During 2022, \$158,325 was earned, net of fees paid to Fidelity, and included in other income on the statement of changes in net assets available for benefits. These fee credits are allocated to participants who invested in the Plan investments that earned the fee credits.

Additionally, the Plan has investments in the Navient Stock Fund comprised principally of Navient Corporation common stock. At December 31, 2022 and 2021, the Plan held 828,189 and 850,642 units, respectively, valued at \$10,674,031 and \$14,125,528, respectively. During 2022, 85,641 units in the amount of \$1,082,555 were purchased and 108,094 units in the amount of \$1,405,214 were sold related to the Navient Stock Fund. Such transactions qualify as party-in-interest transactions, as Navient Corporation is the Plan's sponsor. During 2022, the Plan recorded dividend income in the amount of \$411,748 from participants' investments in the Navient Stock Fund.

**6. Income Tax Status**

The IRS has determined and informed the Company by a letter dated August 10, 2016, that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan and related trust are operating in accordance with the IRC and are qualified under Section 401(a) of the IRC. Accordingly, no provision for income taxes has been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions for years since inception; however, there are currently no audits for any tax periods in progress.

**7. Subsequent Events**

Management has evaluated subsequent events through June 26, 2023, the date the financial statements were issued.

Navient 401(k) Savings Plan  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 46-4054283 Plan: 001

December 31, 2022

(a) Identity of issuer, borrower of similar entity	(c) Description of Investment	(e) Current value
* FID 500 INDEX	Registered Investment Company	\$ 83,987,968
* FID CONTRAFUND K6	Registered Investment Company	52,006,413
* FID FREEDOM 2030 K	Registered Investment Company	39,639,992
* FID OTC K6	Registered Investment Company	38,529,323
* FID FREEDOM 2040 K	Registered Investment Company	35,172,294
VANG VMMR-FED MMKT	Registered Investment Company	28,787,253
VICTORY S ESTB VAL Y	Registered Investment Company	27,418,719
* FID BALANCED K	Registered Investment Company	24,265,406
LOOMIS SM CP GRTH IS BROKERAGELINK	Registered Investment Company Self-directed brokerage account	23,529,240 22,006,024
* FID FREEDOM 2035 K	Registered Investment Company	19,298,888
AF WASH MUTL INV R6	Registered Investment Company	19,203,647
* FID US BOND IDX	Registered Investment Company	18,741,462
J H ENTERPRISE N	Registered Investment Company	18,730,705
METWEST TOT RTN BD I	Registered Investment Company	18,483,383
* FID FREEDOM 2055 K	Registered Investment Company	18,123,005
* FID FREEDOM 2050 K	Registered Investment Company	17,363,653
* FID FREEDOM 2045 K	Registered Investment Company	16,717,936
* FID FREEDOM 2025 K	Registered Investment Company	16,038,208
ABF INTL EQUITY R6	Registered Investment Company	14,814,795
* FID INTL INDEX	Registered Investment Company	14,366,166
* FID FREEDOM 2020 K	Registered Investment Company	12,817,263
* NAVIENT STOCK FUND	Common Stock Fund	10,674,031
PUTNAM STABLE VALUE	Common Collective Trust	10,019,159
* FID MID CAP IDX	Registered Investment Company	6,607,175
* FID FREEDOM 2060 K	Registered Investment Company	6,000,705
AS SPL SM CAP VAL R6	Registered Investment Company	5,790,206
* FID SM CAP IDX	Registered Investment Company	5,468,952
* FID FREEDOM 2010 K	Registered Investment Company	1,570,302
* FID INFL PR BID IDX	Registered Investment Company	1,276,434
* FID FREEDOM 2015 K	Registered Investment Company	1,235,634
* FID FREEDOM INC K	Registered Investment Company	1,189,110
* FID FREEDOM 2065 K	Registered Investment Company	649,828
* FID FREEDOM 2005 K	Registered Investment Company	242,654
PGIM GLB TOT RTN Z	Registered Investment Company	208
<b>Participant Loans:</b>		
	Loans allowable under the plan instrument, collateralized by Participant account balances, are due in varying installments through 2036, with interest rates ranging from 3.25% to 9%	
* Plan Participants		11,296,696
Total		\$ 642,062,837

\* Denotes a party-in-interest

Note: Cost information is not required for participant-directed investments and therefore is not included.

See Report of Independent Registered Public Accounting Firm.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administrate the employee benefit plan) have duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE NAVIENT 401(k) SAVINGS PLAN**  
(The Plan)

Date: June 26, 2023

By: /s/ Ted A. Morris  
Ted A. Morris  
Senior Vice President and Controller  
On behalf of the Navient Corporation Employee  
Benefits Fiduciary Committee

EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">23.1</a>	<a href="#">Consent of Independent Registered Accounting Firm (filed herewith)</a>



Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement of Navient Corporation on Form S-8 (No. 333-195535) of our report dated June 26, 2023, appearing in this Annual Report on Form 11-K of Navient 401(k) Savings Plan for the year ended December 31, 2022.

/s/ CohnReznick LLP

Bethesda, Maryland  
June 26, 2023