

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): June 8, 2023

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
(I.R.S. Employer
Identification No.)

123 Justison Street, Wilmington, Delaware
(Address of principal executive offices)

19801
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$.01 per share	NAVI	The Nasdaq Global Select Market
6% Senior Notes due December 15, 2043	JSM	The Nasdaq Global Select Market

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 8, 2023, Navient Corporation (“Navient” or the “Company”) entered into an Agreement and Release (the “Separation Agreement”) with its former Chief Executive Officer and President, Jack Remondi, pursuant to the Company’s Executive Severance Plan for Senior Officers (the “Severance Plan”). In connection with the termination of his employment with the Company, effective May 15, 2023, Mr. Remondi will be provided with severance payments and benefits in accordance with the Severance Plan, except that the proration of his target annual bonus for 2023 will be calculated through the end of May 2023. In addition, pursuant to the Separation Agreement, Mr. Remondi has agreed to be available through December 31, 2023 to provide information regarding Navient’s operational, strategic or litigation matters, in exchange for which he will receive an aggregate fee of \$500,000, payable in two equal installments on September 30, 2023 and December 31, 2023. Pursuant to the Separation Agreement, the Company will reimburse Mr. Remondi for his reasonable legal fees incurred in connection with the negotiation thereof, up to \$25,000 in the aggregate. The Separation Agreement includes various restrictive covenants in favor of the Company, including one-year post-termination non-competition and non-solicitation covenants.

The description above is qualified in its entirety by reference to the full text of the Separation Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Agreement and Release, dated as of June 8, 2023, by and between Navient Corporation and its affiliates and John (Jack) F. Remondi
104	Inline XBRL for the cover page of this Current Report on Form 8-K

SIGNATURE

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

By: /s/ Mark L. Heleen

Name: Mark L. Heleen

Title: Chief Legal Officer

Date: June 9, 2023

AGREEMENT AND RELEASE

Navient Corporation and its subsidiaries, predecessors, and affiliates (collectively “Navient”) and I, **John (Jack) F. Remondi**, have reached the following understanding and agreement regarding the termination of my employment effective **May 15, 2023** (“Termination Date”).

Release. In exchange for the Plan Benefits and other consideration listed below, I agree to comply fully with the terms of this Agreement and Release (this “Agreement and Release”).

Any non-disclosure provision in the Agreement does not prohibit or restrict me (or my attorney) from initiating communications directly with, or responding to any inquiry from, or providing testimony before, any self-regulatory organization or state or federal regulatory authority, regarding this release or its underlying facts or circumstances. Any cooperation provision in the Agreement does not require me to contact Navient regarding the subject matter of any such communications before engaging in such communications.

In exchange for my agreement, Navient agrees to provide me with the Plan Benefits and other consideration listed below, to which I am not otherwise entitled.

Post-Termination Cooperation. From the Termination Date through December 31, 2023 (the “Cooperation Period”), I agree to be available as reasonably requested by Navient’s Board of Directors or Chief Executive Officer to provide historical or other relevant information about litigation initiated prior to the end of my tenure (or otherwise related to events occurring during my tenure) or about other operational or strategic matters related to my tenure. During the Cooperation Period, the amount of time I devote to performing such services will be reasonably determined by mutual agreement between me and Navient, it being understood and agreed that, subject to Section (6), I will not be prohibited from engaging in other employment or services and such services shall not materially interfere with my capacity to be so engaged. In consideration of the foregoing, Navient will pay me an aggregate fee of \$500,000, payable in two equal installments of \$250,000 on September 30, 2023 and December 31, 2023 respectively, subject in each case to my continued compliance with this Agreement and Release. I acknowledge and agree that Navient may offset from payments under this paragraph any amounts I owe to Navient with respect to personal aircraft use. During the Cooperation Period, I will be entitled to reimbursement for all reasonable, documented expenses associated with my services hereunder as requested by Navient. I understand that my relationship with Navient will be that of an independent contractor during the Cooperation Period and I will not be considered an employee of Navient for tax purposes or any other purposes. I understand and agree that during the Cooperation Period, I will not be entitled to, nor be eligible to participate in, any benefits or privileges offered by Navient to its employees. I agree that during the Cooperation Period I will not be an agent of Navient, and that I will have no authority, implied or actual, to act on behalf of Navient or to enter into any agreement that would bind Navient.

(1) **Plan Benefits:** Unless I have revoked this Agreement and Release pursuant to Section (8) below, pursuant to the Navient Corporation Executive Severance Plan for Senior Officers (“Plan”), Navient will pay me severance in the following manner: A total amount of **\$6,226,375**, less withholding taxes and other deductions required by law (the “Plan Benefits”). Such severance payment will be made in a single lump sum payment as soon as practicable following the 7-day revocation period described in Section (8) below and no later than the sixtieth calendar day after my Termination Date, subject in all cases to the provisions of the Plan.

(a) Rehiring: If I am rehired as an employee of Navient or any of its subsidiaries or affiliates within the 12-month period following my termination, I hereby agree to repay the Plan Benefits, divided by 12 multiplied by the number of months remaining in the 12-month period following my termination, adjusted and reduced by the amount of taxes paid and withheld on that sum, within 30 days of rehiring, as a condition of rehire to Navient.

(b) Medical/Dental/Vision Continuation: My current medical, dental and vision coverage will continue through the end of the month in which my Termination Date occurs. The first day of the month following my Termination Date, **May 15, 2023**, I may be eligible to continue my current medical, dental and vision coverage through the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). If I become eligible for coverage under any other group health plan, I may not be eligible for Navient COBRA coverage. If I am eligible and I properly elect COBRA continuation coverage, Navient will subsidize my coverage by paying the employer portion of the total cost of my medical, dental and vision insurance premiums for the period of **June 1, 2023** through **November 31, 2024**. My right to continue medical, dental and/or vision coverage may extend for a maximum period of 18 months under COBRA. Navient and I agree to cooperate with respect to the provision of my medical, dental and vision coverage for the six-month period beginning on December 1, 2024.

(c) Benefit Programs: I waive future coverage and benefits under all Navient disability programs, but this Agreement and Release does not affect my eligibility for other Navient medical, dental, vision, life insurance, retirement, and other benefit plans. Whether I sign this Agreement and Release or not, I understand that my rights and continued participation in those plans will be governed by their terms, and that I generally will become ineligible for them shortly after my termination, after which I may be able to purchase continued coverage under certain of such plans. I understand that, except for the benefits that may be due under the deferred compensation, equity or 401(k) savings plans to which I may be entitled under Navient's standard employee benefit plans for similarly situated employees and executives, I will not receive any other wage, paid time off, or other similar payments from Navient or any of the entities discussed in Section (2).

Subject to any earlier payment provisions set forth above, and except for the benefits and payments described in 1(b) (Medical/Dental/Vision continuation) and 1(c) (Benefit Programs), all payments or reimbursements described in this Section (1) shall be paid to me no earlier than the eighth calendar day after my signature on this Agreement and Release, and not later than the sixtieth calendar day after my Termination Date. The Company further agrees, unless I have revoked this Agreement and Release pursuant to Section (8) below, to reimburse me for my reasonable legal fees incurred in connection with the negotiation of this Agreement and Release, provided that such reimbursements shall not exceed \$25,000 in the aggregate (the "Legal Fee Reimbursement").

(2) **Release:** In consideration of the Plan Benefits described above, I agree to release Navient, and all of its subsidiaries, affiliates, predecessors, successors, and all related companies, and all of its former and current officers, employees, directors, and employee benefit programs (and the trustees, administrators, fiduciaries, and insurers of such programs) of any of them (collectively “Released Parties”) from all actions, charges, claims, demands, damages or liabilities of any kind or character whatsoever, known or unknown, which I now have or may have had through the date I sign this Agreement and Release, except claims that the law does not permit me to waive by signing this Agreement and Release. This release includes every such dispute I have with the Released Parties, whether or not I have filed a claim, charge, complaint, or action on such dispute. This release includes, but is not limited to, all common law contract, tort, or other claims I might have, as well as all claims I might have under the Age Discrimination in Employment Act (ADEA), the Worker Adjustment and Retraining Notification Act (WARN), any corresponding state laws, and any other federal, state or local laws, to the maximum extent permitted by law. I further waive any right to payment of attorneys’ fees, which I may have incurred. It is understood and agreed that by entering into this Agreement and Release, Navient does not admit any violation of law, or any of employee’s rights, and has entered into this Agreement and Release solely in the interest of resolving finally all disputes, claims and issues relating to my employment and separation.

Navient and I (the “Parties”), expressly agree, however, that nothing in this Agreement and Release shall preclude my participation as a member of a class in any suit or regulatory action brought against the Released Parties arising out of or relating to any alleged securities violations or diminution in the value of Navient securities.

Navient agrees that the release under this Section (2) shall not cover, and I reserve and do not waive, my rights, directly or indirectly, to seek further indemnification and/or contribution under the By-Laws of Navient. Navient hereby reaffirms that I am entitled to indemnification after termination of my employment, for actions taken in my capacity as an officer of Navient Corporation or applicable Navient Corporation subsidiaries under the bylaws of the applicable subsidiary or Navient Corporation (subject to the provisions of the By-Laws, which limit indemnity in certain circumstances).

(3) **Covenant Not To Sue:** I agree not to sue the Released Parties with respect to any claims, demands, liabilities or obligations released by this Agreement and Release. The Parties agree, however, that nothing contained in this covenant not to sue or elsewhere in this Agreement and Release shall:

(a) prevent me from challenging, under the Older Workers Benefits Protection Act (29 U.S.C. § 626), the knowing and voluntary nature of my release of any age claims in this Agreement and Release before a court, the Equal Employment Opportunity Commission (“EEOC”), or any other federal, state, or local agency;

(b) prevent me from enforcing any future claims or rights that arise under the Age Discrimination in Employment Act (“ADEA”) after I have signed this Agreement and Release; or

(c) prohibit or restrict me from: (i) making any disclosure of information required or permitted by law; (ii) filing a charge, testifying in, providing information to, or assisting in an investigation or proceeding brought by any governmental or regulatory body or official; or (iii) testifying, participating in, or otherwise assisting in a proceeding relating to an alleged violation of any federal or state employment law or any federal law relating to fraud or any rule or regulation of the Securities and Exchange Commission or any self-regulatory organization.

Except with respect to the proviso in Section (2) regarding alleged securities violations and notwithstanding anything to the contrary in this paragraph, and subject to any legal restrictions, I hereby waive and release any right to receive any personal relief (for example, money) as a result of any investigation or proceeding of the U.S. Department of Labor, U.S. Department of Education OIG, EEOC, Consumer Financial Protection Bureau, or any federal, state, or local government agency or court, to the maximum extent permitted by law.

(4) Additional Representations and Promises: I further acknowledge and agree that:

(a) I will return all Navient and Released Parties' property (e.g., laptop, mobile phone) in my possession or control to them.

(b) I have disclosed to Navient any information I have concerning any conduct involving Navient that I have reason to believe may be unlawful or that involves any false claims to the United States. Other than such disclosures, I hereby represent and warrant that I have not reported any illegal or potentially illegal conduct or activities to any supervisor, manager, department head, human resources representative, director, officer, agent or any other representative of Navient, any member of the legal or compliance departments, or to the Code of Business Conduct hotline and have no knowledge of any such illegal or potentially illegal conduct or activities. Subject to the provisions of this Agreement and the law, I promise to cooperate fully in any investigation Navient undertakes into matters occurring during my employment with Navient. I understand that nothing in this Agreement and Release prevents me from cooperating with any U.S. government investigation. In addition, to the fullest extent permitted by law, I hereby irrevocably assign to the U.S. government any right I might have to any proceeds or awards in connection with any false claims' proceedings against Navient.

(c) If I breach any provisions of this Agreement and Release, I agree that I will pay for all costs incurred by any of the Released Parties, or any entities or individuals covered by this Agreement and Release, including reasonable attorneys' fees, in defending against my claim and seeking to uphold my release.

(d) I agree to keep the terms of this Agreement and Release completely confidential except as may be required or permitted by statute, regulation, or court order. Notwithstanding the foregoing, I may disclose such information to my immediate family and professional representatives, so long as they are informed and agree to be bound by this confidentiality clause. This Agreement and Release shall not be offered or received in evidence in any action or proceeding in any court, arbitration, administrative agency or other tribunal for any purpose whatsoever other than to carry out or enforce the provisions of this Agreement, except as required by law.

(e) Subject to the provisions of this Agreement and the law, I agree not to disparage Navient, its business practices, products and services, any of the Released Parties, or any other entity or person covered by this Agreement and Release.

(f) I understand that Navient in the future may change employee benefits or pay. I understand that my job may be refilled.

(g) I have not suffered any job-related wrongs or injuries, such as any type of discrimination, for which I might still be entitled to compensation or relief in the future. I have properly reported all hours that I have worked and I have been paid all wages, overtime, commissions, compensation, benefits, and other amounts that Navient or any of the Released Parties should have paid me in the past, other than with respect to any benefit plan termination or distributions authorized as of the date of this Agreement and Release. I have received from Navient and Released Parties all rights and benefits, if any, potentially due to me pursuant to the FMLA.

(h) I intentionally am releasing claims that I do not know I might have and that, with hindsight, I might regret having released. I have not assigned or given away any of the claims that I am releasing.

(i) If Navient or I successfully assert that any provision in this Agreement and Release is void, the rest of the Agreement and Release shall remain valid and enforceable unless the other party to this Agreement and Release elects to cancel it. If this Agreement and Release is cancelled by me, I will repay the Plan Benefits I received for signing it.

(j) If I initially did not think any representation I am making in this Agreement and Release was true, or if I initially was uncomfortable making it, I resolved all my concerns before signing this Agreement and Release. I have carefully read this Agreement and Release, I fully understand what it means, I am entering into it knowingly and voluntarily, and all my representations in it are true. Navient would not have signed this Agreement and Release but for my promises and representations.

(k) I understand that my service as a director of Navient ceased on May 25, 2023.

(5) **Arbitration of Disputes:** Except with respect to the proviso in Section (2) concerning securities litigation, Navient and I agree to resolve any disputes we may have with each other through final and binding arbitration, to the fullest extent permitted by law. For example, I am agreeing to arbitrate any dispute about the validity of this Agreement and Release or any discrimination or retaliation claim, which means that an Arbitrator and not another tribunal will decide issues of arbitrability and of liability with respect to any claim I may bring; provided, however, that either party may pursue a temporary restraining order and/or preliminary injunctive relief, with expedited discovery where necessary, in a court of competent jurisdiction to protect common law or contractual trade secret or confidential information rights and to

enforce the post-employment restrictions in Section (6). I also agree to resolve through final and binding arbitration any disputes I have with Navient, its affiliates, or any current or former officers, employees or directors who elects to arbitrate those disputes under this subsection, to the fullest extent permitted by law. Arbitrations shall be conducted by JAMS (also known as Judicial Arbitration & Mediation Services) in accordance with its employment dispute resolution rules. This agreement to arbitrate does not apply to government agency proceedings, but does apply to any action I might bring, including but not limited to any lawsuit related to a government agency proceeding, to the fullest extent permitted by law. By agreeing to this Agreement and Release, I understand that I am waiving my right to a jury trial.

(6) Confidentiality, Intellectual Property, Non-Competition, and Non-Solicitation: Except as required or permitted by statute, regulation or court order, or pursuant to written consent given by Navient's Chief Legal Officer, I agree not to disclose to anyone else any of the information or materials which are proprietary or trade secrets of Navient or are otherwise confidential. In addition, in consideration of the Plan Benefits, I hereby agree to be bound by the terms of the Agreement Regarding Confidentiality, Intellectual Property and Non-Solicitation attached hereto as Appendix A, the purpose of which is to protect to the maximum extent permitted by law Navient's protectable business interests, except as modified in this Section (6). Nothing in this Agreement and Release shall be construed as prohibiting or otherwise restricting me from lawfully reporting waste, fraud, or abuse related to the performance of a U.S. government contract to a designated investigative or law enforcement representative of a federal department or agency authorized to receive such information (e.g., an agency Office of the Inspector General), nor does this Agreement and Release prohibit me from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings. I am not required to notify Navient of any such communications; provided, however, that nothing herein authorizes the disclosure of information I obtained through a communication that was subject to the attorney-client privilege. I understand that I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

Notwithstanding the foregoing, in consideration of the Plan Benefits, I agree as follows: I shall not compete with Navient or its subsidiaries for a period of 12 months after the date of termination of my employment for whatever reason ("Restricted Period"). For the purposes of this Section (6), "compete" means working or serving in any capacity in which I would engage in similar work or activities as I did for Navient, including but not limited to working or serving as a director, officer, employee, consultant, agent, representative, or in any other capacity, with or without compensation, on behalf of one or more entities engaged in any business that is directly competitive with the type of business conducted by Navient at the time my employment with Navient terminated (which for this purpose shall mean businesses engaged in student loan origination or servicing, or which directly compete with Navient's business processing segment).

In further consideration of the Plan Benefits described above in this Agreement and Release, I agree that for 12 months after my Termination Date (collectively, the “Non-Solicitation Employee Period”), I shall not solicit or encourage any employee with whom I communicated within the last year of my employment to leave the employ of Navient, or hire any such employees. Further, for a period of 12 months following my Termination Date, I shall not, directly or indirectly, contact or accept business that Navient could otherwise perform from any of Navient’s customers or prospective customers with whom I communicated within the last two (2) years of my employment. For the purposes of this Section (6), “business that Navient could otherwise perform” includes, but is not limited to, (i) loan management; (ii) loan servicing; (iii) asset recovery services, including debt collection and default prevention services for government and non-government entities; (iv) business process servicing on behalf of municipalities, public authorities and hospitals; and (v) any other business substantially similar to that in which Navient is engaged at the time of my termination.

I expressly agree that the markets served by Navient extend nationally and are not dependent on the geographic location of the personnel or the businesses by which they are employed and that the restrictions set forth in this Section (6) have been designed to be reasonable and are no greater than are required for the protection of Navient and do not prevent me from earning a livelihood by working in positions that do not compete with Navient. In the event that a court shall determine that any provision of the Agreement and Release is unenforceable, the Parties shall request that the court construe this Agreement and Release in such a fashion as to render it enforceable and to revise time, geographic and functional limits to those minimum limits that the court believes are reasonable to protect the interests of Navient. I acknowledge and agree that this covenant has unique, substantial and immeasurable value to Navient, that I have sufficient skills to provide a livelihood for me while this covenant remains in force, and that this covenant will not interfere with my ability to work consistent with my experience, training, and education. To enable Navient to monitor compliance with the obligations imposed by this Agreement and Release, I further agree to inform in writing Navient’s Chief Human Resources Officer of the identity of my subsequent employer(s) and my prospective job title and responsibilities prior to beginning employment. I agree that this notice requirement shall remain in effect for twelve (12) months following my Termination Date.

In the event that the Board of Directors of Navient or its successor reasonably determines that I have violated any of the post-employment restrictions of the Agreement and Release or if a court at my request determines that all or a substantial part of such restrictions are held to be unenforceable, I will return to Navient 50% (less withholdings previously withheld by law) of the cash Plan Benefits. The illegality, unenforceability, or ineffectiveness of any provision of this Section (6) shall not affect the legality, enforceability, or effectiveness of any other provision of this Agreement and Release. Notwithstanding the confidentiality provisions identified in Section 4(d) of this Agreement and Release, I may disclose my Navient restrictive covenants to perspective employers and agree that Navient may provide a copy of this Agreement and Release to my prospective or future employers.

(7) Review Period: I hereby acknowledge (a) that I initially received a copy of the original draft of this Agreement and Release on or before **May 15, 2023**; (b) that I was offered a period of 45 calendar days to review and consider it; (c) that I understand I could use as much of the 45 calendar day period as I wish prior to signing; and (d) that I was strongly encouraged to consult with an attorney in writing before signing this Agreement and Release, and understood whether or not to do so was my decision. I waive any rights to further time to consider the Agreement and Release.

(8) **Revocation of Claims:** I understand that I may revoke the waiver of the Age Discrimination in Employment Act (ADEA) claims made in this Agreement and Release within seven (7) days of my signing. If I exercise this right to revoke, my waiver and release of claims under ADEA shall not be effective or enforceable and I will not receive 70% of the cash Plan Benefits described in Section (1) above, nor will I receive the Cooperation Period fees or the Legal Fee Reimbursement. Revocation of claims can be made by delivering a written notice of revocation to Michael Smith, SVP & Chief Human Resources Officer, Navient, 123 South Justison Street Wilmington, DE. 19801.

(9) I acknowledge that I have read and understand all the provisions of this Agreement and Release. This Agreement and Release represents the entire agreement between the Parties concerning the subject matter hereof and shall not be altered, amended, modified, or otherwise changed except by a writing executed by both Parties. I understand and agree that this Agreement and Release, except for claims under the ADEA, which may be revoked as set out in Section (8), is final and binding when executed by me. I sign this document freely, knowingly, and voluntarily. I acknowledge that I have not relied upon any representation or statement, written or oral, not set forth in this Agreement and Release. If any provision of this Agreement and Release is held by a court of competent jurisdiction or by an arbitrator to be unenforceable or contrary to law, the remainder of that provision and the remaining provisions of this Agreement and Release will remain in full force and effect to the maximum extent permitted by applicable law. If this Agreement and Release is held to be unenforceable or contrary to law, I agree to repay the Plan Benefit I received. This Agreement and Release is governed by federal laws and the laws of the State of Delaware.

(10) In addition, in consideration of the Plan Benefits and other consideration described above, and subject to the provisions of this Agreement and the law, I agree to cooperate with Navient, its affiliates, and its legal counsel in any legal proceedings currently pending or brought in the future against Navient, including, but not limited to: (1) participation as a witness; (2) drafting, producing, and reviewing documents; (3) assisting with interviews, depositions, discovery, hearings, and trial; and (4) contacting Navient. In the event I am requested, with reasonable notice, to travel as part of this litigation cooperation, Navient agrees to pay my reasonable out of pocket expenses.

[Signature Page Follows]

Before you sign this Agreement and Release, please take it home, read through each section and carefully consider it. Navient recommends that you discuss it with your personal attorney (any personal attorney fees are not covered under the terms of this agreement). You have up to 45 calendar days to consider this Agreement and Release. You may not make any changes to the terms of this Agreement and Release. By signing this Agreement and Release, you will be waiving any claims whether known or unknown. At any point during the 45-day review period described above in Section (7) and before the end of the 7-day revocation period described above in Section (8), Navient may withdraw and rescind this Agreement.

/s/ John F. Remondi

John (Jack) F. Remondi

June 5, 2023

Date

/s/ Michael Smith

Michael Smith
SVP & Chief Human Resources Officer
Navient Corporation

June 8, 2023

Date

[Signature Page to Agreement and Release]

APPENDIX A

**AGREEMENT REGARDING CONFIDENTIALITY,
INTELLECTUAL PROPERTY, AND NON-SOLICITATION**

In consideration of the severance payment and benefits (the "Severance Payment and Benefits") described in the accompanying Agreement and Release, I agree as follows:

1. CONFIDENTIAL INFORMATION AND TRADE SECRETS

I recognize that my work as an employee of Navient Corporation (together with all subsidiaries, predecessors, and affiliates Navient Corporation, "Navient"), brought me into close contact with confidential information and trade secrets of Navient not publicly known. This may include, but is not limited to, know-how, technical data, processes, techniques, developments, inventions, research projects, new products, plans for future developments, responses to "Requests for Proposals," "Letters of Understanding," bid information for government contracts, negotiations for new business ventures or strategic alliances, litigation and potential litigation matters, computer code and/or design of proprietary loan systems, personnel records and salary information, information about costs, profits, markets, sales, and lists of customers, potential customers and/or employees. This list is merely illustrative and confidential information is not limited to the illustrations. The term "trade secret" includes all forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing if (A) the owner thereof has taken reasonable measures to keep such information secret; and (B) the information derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable through proper means by, another person who can obtain economic value from the disclosure or use of the information.

I agree to keep secret all such confidential information and trade secrets of Navient and agree not to, directly or indirectly, disclose or use any such confidential information at any time, except upon Navient's prior written consent. In addition, I recognize that I may have been exposed, by reason of my employment, to certain information, which is confidential or proprietary to third parties. I agree that I will not disclose or use at any time, without the prior written consent of such third party and Navient, any such confidential or proprietary information.

I agree that all written and computer stored materials (including correspondence, memoranda, manuals, notes, and notebooks) which are or were in my possession from time to time (whether or not written or prepared by me) embodying confidential information should be and will remain Navient's sole property, and I have used all reasonable precautions to assure that all such written and computer stored materials were properly protected and kept from unauthorized persons. I further agree to deliver same, including all copies, promptly to Navient upon termination of my employment. If I am unsure whether certain material or information is confidential, I agree to consult Navient's Legal Department for resolution and agree to be bound by the Legal Department's decision.

Notwithstanding the foregoing nondisclosure obligations, pursuant to 18 U.S.C. Section 1833(b), I shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (2) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If I file a lawsuit for retaliation by Navient for reporting a suspected violation of law, I may disclose the trade secret to my attorney and use the trade secret information in the court proceeding if I file any document containing the trade secret under seal and do not disclose the trade secret, except pursuant to court order. In addition, nothing in this Agreement or other agreements and policies applicable to me shall be construed as prohibiting or otherwise restricting me from lawfully reporting waste, fraud, or abuse related to the performance of a U.S. government contract to a designated investigative or law enforcement representative of a federal department or agency authorized to receive such information (e.g., an agency Office of the Inspector General), nor does this Agreement or other agreements and policies applicable to me prohibit me from communicating with government agencies about possible violations of federal, state, or local laws or otherwise providing information to government agencies, filing a complaint with government agencies, or participating in government agency investigations or proceedings. I am not required to notify Navient of any such communications; provided, however, that nothing herein authorizes the disclosure of information I obtained through a communication that was subject to the attorney-client privilege.

2. INTELLECTUAL PROPERTY DURING EMPLOYMENT

I agree that all Intellectual Property (“Intellectual Property”) (which herein shall be deemed to include inventions, improvements, ideas or discoveries, whether patentable or not and whether reduced to practice or not and all copyright and copyrightable materials) conceived of or made, produced or written by me alone or with others, whether or not during usual business hours, during the period of my employment by Navient, shall belong to Navient, unless specifically disclaimed by Navient, provided such Intellectual Property grows out of my work with Navient or is related in any manner to the business actually engaged in or actively anticipated during my employment at Navient (*i.e.*, if I invent a new lawn mower, Navient shall not own such invention because the invention did not grow out of my work with Navient and it is not related to Navient’s actual or anticipated business). I hereby agree that all Intellectual Property covered by this Agreement is and will be the sole property of Navient and Navient is free to use it in any way in its best interest. For instance, but without limitation, the rights enjoyed by Navient hereunder may be assigned, licensed or sold without my consent at any time to any successor-in-interest of Navient, or to any parent, sister corporation, affiliate or subsidiary of Navient or any third party. Navient and its licensees, successors, and assigns (direct or indirect) are not required to designate me as an author of any Intellectual Property which is subject to this Paragraph 2, when it is distributed, publicly or otherwise, or to secure my permission to change or otherwise alter its integrity.

I further agree that I will: (a) promptly and fully disclose such Intellectual Property to Navient; (b) assign to Navient or its nominee for its sole use and benefit all my rights, title, and interest in and to such Intellectual Property for the United States and all foreign countries; and (c) sign and deliver promptly to Navient written instruments and give testimony or furnish other data as may be necessary or proper in the opinion of Navient to obtain, maintain and enforce patents and/or copyrights or assignments thereof (as applicable) for such Intellectual Property in the United States and all foreign countries. I hereby assign, sell, transfer, and release to Navient all my right, title and interest in and to each and every Intellectual Property (and improvements therein and thereto) required to be disclosed by the terms of the Agreement. These obligations shall continue beyond the termination of my employment with respect to such Intellectual Property made or conceived by me during the period of my employment.

I understand that, to the extent this Agreement shall be construed in accordance with the laws of any state that precludes a requirement in an employee agreement to assign certain classes of inventions made by an employee, Intellectual Property assigned to Navient shall be interpreted to exclude any invention that a court rules and/or Navient agrees falls within such classes.

3. NON-SOLICITATION

In further consideration of the Severance Payment and Benefits described in the accompanying Agreement and Release, I agree that for a period of six (6) months after the termination of my employment for any reason, I shall not contact, divert, call, solicit, or communicate with, for the purpose of soliciting business directly or indirectly, any of Navient's customers with whom I have had any personal contact in one or more of the following businesses in the United States: (i) loan management; (ii) loan servicing; (iii) asset recovery services, including debt collection and default prevention services for government and non-government entities; (iv) business process servicing on behalf of municipalities, public authorities and hospitals; and (v) any other business substantially similar to that in which Navient is engaged at the time of my termination.

In further consideration of the Severance Payment and Benefits described in the accompanying Agreement and Release, I agree for six (6) months after the termination of my employment for any reason that I shall not solicit any employee to leave the employ of the company, or suggest, directly or indirectly, that employees leave the company's employ, or hire any of Navient's employees. This period of six (6) months may be part of a longer period defined in the offer letter that I signed or in the Agreement and Release.

4. ADDITIONAL PROVISIONS

This agreement shall be construed under the laws of the State of Delaware without regard to its choice of law provisions. The illegality, unenforceability, or ineffectiveness of any provision of this agreement shall not affect the legality, enforceability, or effectiveness of any other provision of this agreement. In the event that a court shall determine that any provision of the agreement is unenforceable, the parties shall request that the court construe this agreement in such a fashion as to render it enforceable and to revise time and geographic limits to those minimum limits that the court believes are reasonable to protect the interests of Navient.

This agreement supersedes all previous oral or written communications, representations, understandings, undertakings, or agreements relating to the subject matter hereof. Any waiver of a term in this agreement and any amendment to this agreement may only be made in writing signed by the Chief Human Resources Officer of Navient or his or her designee and myself.

This agreement shall be binding upon my heirs, executors, administrators, or other legal representatives and is for the benefit of Navient, its successors and assigns.