



AFL-CIO

AMERICA'S UNIONS

**American Federation
of Labor and
Congress of Industrial
Organizations**

815 16th St., NW
Washington, DC 20006
202-637-5000
aflcio.org

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October 10, 2017

Stephanie Avakian, Co-Director
Steven Peikin, Co-Director
Division of Enforcement
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Dear Ms. Avakian and Mr. Peikin:

I am writing to request that the Division of Enforcement review the trading of Navient Corp. common stock on August 31, 2017 for potentially illegal insider trading under Rule 10b-5 and the Stop Trading on Congressional Knowledge Act of 2012 (the "STOCK Act"). As described below, three large blocks of Navient's common stock were purchased the day before a member of Congress released information that was material to Navient's shareholders.

On August 31, 2017, the U.S. Department of Education terminated a Memorandum of Understanding (the "MOU") with the Consumer Financial Protection Bureau (the "CFPB") that provided for sharing of information regarding federal student loans (Attachment A). The MOU termination letter was first made public on September 1, 2017 in a press release issued by Rep. Virginia Foxx, chair of the House Committee on Education and the Workforce (Attachment B).

Navient has been subject to various CFPB investigations of its student loan servicing that are material to the company. Most recently on January 17, 2017, the CFPB filed a lawsuit alleging that Navient improperly serviced student loans in violation of various consumer protection laws (Attachment C). In describing this lawsuit, Navient's 2017 Form 10-K disclosed that "an adverse ruling or rulings may have a material adverse impact on the Company."

The termination of the MOU between the U.S. Department of Education and the CFPB will hinder the ability of the CFPB to monitor Navient's student loan practices in the future. For this reason, news that the U.S. Department of Education had terminated its MOU with the CFPB should have been considered material, nonpublic information until the House Committee on Education and the Workforce issued its press release on September 1, 2017.

Letter to Securities & Exchange Commission
October 10, 2017
Page 2

According to QuantQuote trade data for Navient's common stock on August 31, 2017, three large trades were placed at or after the market close. Two trades of 263,780 shares each were placed on the NASDAQ OMX Stock Exchange at the closing price of \$13.20 per share. An additional after-hours trade of 344,834 shares was reported by FINRA at the price of \$13.20 per share. These three trades equaled 24 percent of the total trading volume in Navient's shares on that day. On September 1, Navient's stock price rose to \$13.75 per share after the House Committee on Education and the Workforce issued its press release.

While the AFL-CIO does not know the identity of the investor who purchased the shares in question on August 31, 2017, it is possible that this investor traded on knowledge that the U.S. Department of Education had terminated its MOU with the CFPB. If this information was tipped before being made public, the trades in question could constitute illegal insider trading under the STOCK Act that prohibits members and employees of Congress from using nonpublic information derived from their official positions for personal benefit.

It is also possible that news of the MOU termination was tipped by an employee or lobbyist for Navient. Navient's student loan servicing subsidiary Navient Solutions, LLC has reported spending a total of \$1,496,981 in federal lobbying in the first and second quarter of 2017 (Attachment E). This lobbying activity was related to student loan servicing and collections, and included lobbying the U.S. Department of Education and might have generated information about the MOU termination.

For these reasons, I urge the Division of Enforcement to examine the trading in Navient's common stock on August 31, 2017 and to open an insider trading investigation for potential violations of Rule 10b-5. Thank you for your attention to this matter, and please contact me at 202-637-5318 if I can provide you with any additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'HSC', with a long horizontal flourish extending to the right.

Heather Slavkin Corzo, Director
Office of Investment

HSC/sdw
opeiu #2, afl-cio

ATTACHMENT A



UNITED STATES DEPARTMENT OF EDUCATION

WASHINGTON, D.C. 20202

August 31, 2017

The Honorable Richard Cordray
Director
Consumer Financial Protection Bureau
1275 First St NE
Washington, DC 20002

Dear Director Cordray:

We write to provide notice of our intent to terminate the Memoranda of Understanding (MOUs) between the U.S. Department of Education and the Consumer Financial Protection Bureau (CFPB) regarding the sharing of information in connection with oversight of federal student loans. These include the MOU entered into on October 19, 2011 entitled "Memorandum of Understanding Between the Bureau of Consumer Financial Protection and the U.S. Department of Education Concerning the Sharing of Information" (Sharing MOU) and the MOU entered into on January 9, 2014 entitled "Memorandum of Understanding Concerning Supervisory and Oversight Cooperation and Related Information Sharing Between the U.S. Department of Education and the Consumer Financial Protection Bureau" (Supervisory MOU). Per the terms of the MOUs, they will terminate thirty days from the date of this notice.

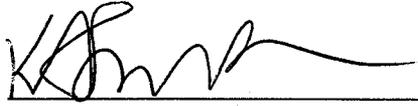
The purpose of the Sharing MOU was to allow our agencies "to collaborate to ensure coordination in providing assistance to and serving borrowers seeking to resolve complaints related to their private education or Federal student loans." The Supervisory MOU supplemented the Sharing MOU with regard to certain kinds of information sharing, again so that our agencies could "cooperate in connection with their respective student financial services oversight and supervisory activities."

The Department's mission is to serve students and borrowers, but the CFPB's actions have undermined that mission by violating the intent of the MOUs. As you know, in the Sharing MOU the CFPB agreed to direct to the Department all complaints related to Title IV federal student loans within 10 days of receipt by the CFPB. However, the CFPB has failed to direct such complaints to the Department and has instead handled such complaints itself. It is the Department's role to work with federal student borrowers to ensure that their issues are addressed within the rules applicable to its program. The CFPB's intervention in this area adds confusion to borrowers and servicers who now hear conflicting guidance related to the Title IV student loan services for which the Department is responsible.

Our goals are to ease the burden for borrowers and to enhance the efficiencies of our servicers—not to complicate the federal student loan process with potentially inaccurate and inconsistent directives. The Department entered into the MOUs in reliance on the CFPB's commitment to helping each agency fulfill its respective duties. Instead, the CFPB is using the Department's data to expand its jurisdiction into areas that Congress never envisioned. This latest expansion is characteristic of an overreaching and unaccountable agency, and it has led

the Department to terminate the MOUs in order to ensure fair and consistent enforcement of Title IV requirements and the efficient resolution of borrower complaints. The Department takes exception to the CFPB unilaterally expanding its oversight role to include the Department's contracted federal loan servicers. The Department has full oversight responsibility for federal student loans.

Sincerely,



Kathleen Smith
Acting Assistant Secretary
Office of Postsecondary Education



Dr. A. Wayne Johnson
Chief Operating Officer
Federal Student Aid

cc: Seth Frotman
Student Loan Ombudsman
Consumer Financial Protection Bureau
1625 Eye Street NW
Washington, DC 20006

ATTACHMENT B



COMMITTEE ON
EDUCATION AND
THE WORKFORCE

Press Releases

[Share](#) [retweet](#)

Contact: Press Office (202) 226-9440

Foxx Praises Exit of Consumer Financial Protection Bureau in Student Loan Servicing

WASHINGTON, D.C. | September 1, 2017

Rep. Virginia Foxx (R-NC), chairwoman of the House Committee on Education and the Workforce, issued the following statement praising the Department of Education's [decision](#) to end its Memorandum of Understanding with the Consumer Financial Protection Bureau (CFPB) regarding the oversight of student loan servicing:

"Congress bestowed the powers to oversee student loans and student loan servicing solely to the Department of Education, and it was a mistake for the Obama administration to have the Department of Education let the CFPB abuse its privilege on these matters. The Department of Education has made it clear that its partnership with the CFPB is doing more harm than good when it comes to how it can best serve students and borrowers.

"Specifically, the department has shown that a partnership with the CFPB was complicating and undermining its efforts to act in the best interest of borrowers and students. I am pleased that the department is taking its authority back from the CFPB, and remains committed to serving borrowers and students first."

Click [here](#) to read the full letter from the Department of Education.

###



Username or Email

Password

[Forgot password?](#)



ATTACHMENT C

CFPB Sues Nation's Largest Student Loan Company Navient for Failing Borrowers at Every Stage of Repayment

Navient, Formerly Part of Sallie Mae, Illegally Cheated Borrowers Out of Repayment Rights Through Shortcuts and Deception

JAN 18, 2017

SHARE THIS

WASHINGTON, D.C. – Today the Consumer Financial Protection Bureau (CFPB) is suing the nation's largest servicer of both federal and private student loans for systematically and illegally failing borrowers at every stage of repayment. For years, Navient, formerly part of Sallie Mae, created obstacles to repayment by providing bad information, processing payments incorrectly, and failing to act when borrowers complained. Through shortcuts and deception, the company also illegally cheated many struggling borrowers out of their rights to lower repayments, which caused them to pay much more than they had to for their loans. The Bureau seeks to recover significant relief for the borrowers harmed by these illegal servicing failures.

"For years, Navient failed consumers who counted on the company to help give them a fair chance to pay back their student loans," said CFPB Director Richard Cordray. "At every stage of repayment, Navient chose to shortcut and deceive consumers to save on operating costs. Too many borrowers paid more for their loans because Navient illegally cheated them and today's action seeks to hold them accountable."

Formerly part of Sallie Mae, Inc., Navient is the largest student loan servicer in the United States. It services the loans of more than 12 million borrowers, including more than 6 million accounts under its contract with the Department of Education. Altogether, it services more than \$300 billion in federal and private student loans. Named in today's lawsuit are Navient Corporation and two of its subsidiaries: Navient Solutions is a division responsible for loan servicing operations; Pioneer Credit Recovery specializes in the collection of defaulted student loans.

Servicers are a critical link between borrowers and lenders. They manage borrowers' accounts, process monthly payments, and communicate directly with borrowers. When facing unemployment or other financial hardship, borrowers rely on their student loan servicer to help them enroll in alternative repayment plans or request a modification of loan terms. A servicer is often different from the lender, and borrowers typically have no control over which company is assigned to service their loans.

Starting in 2009, the vast majority of federal student loan borrowers gained a right to make payments based on how much money they earn by enrolling in repayment arrangements known as income-driven repayment plans. These plans are part of the federal government's effort to make student loans more affordable. For borrowers who meet certain income and family-size criteria, these plans can offer monthly payments as low as zero dollars. Another important benefit of income-driven repayment plans is that for the first three years after enrollment, many consumers are entitled to have the federal government pay part of the interest charges if they can't keep up. All federal student loan borrowers enrolled in these plans may be eligible for loan forgiveness after 20 or 25 years of monthly payments.

In today's action, the Bureau alleges that Navient has failed to provide the most basic functions of adequate student loan servicing at every stage of repayment for both private and federal loans. Navient provided bad information in writing and over the phone, processed payments incorrectly, and failed to act when borrowers complained about problems. Critically, it systematically made it harder for borrowers to obtain the important right to pay according to what they can afford. These illegal practices made paying back student loans more difficult and costly for certain borrowers. Specifically, among the allegations in today's lawsuit, the Bureau charges that Navient:

- **Fails to correctly apply or allocate borrower payments to their accounts:** As soon as a borrower begins to pay back their loans, student loan servicers are supposed to take a borrower's payment and follow instructions from the borrower about how to apply it across their multiple loans. Navient repeatedly misapplies or misallocates payments — often making the same error multiple times over many months. The company all too often fails to correct its errors unless a consumer discovers the problem and contacts the company.
- **Steers struggling borrowers toward paying more than they have to on loans:** When borrowers run into trouble repaying their federal student loans, they have a right under federal law to apply for repayment plans that allow for a lower monthly payment. But the Bureau believes that Navient steers many borrowers into forbearance, an option designed to let borrowers take a short break from making payments. But interest continues to add up during forbearance. Certain consumers with subsidized loans end up paying a heavy price because they could have potentially avoided those interest charges. From January 2010 to March 2015, the company added up to \$4 billion in interest charges to the principal balances of borrowers who were enrolled in multiple, consecutive forbearances. The Bureau believes that a large portion of these charges could have been avoided had Navient followed the law.
- **Obscured information consumers needed to maintain their lower payments:** Borrowers who successfully enroll in an income-driven repayment plan need to recertify their income and family size annually. But Navient's emails and annual renewal notice sent to borrowers failed to adequately inform them of critical deadlines or the consequences if they failed to act. Navient also obscured its renewal notices in emails sent to borrowers that did not adequately alert them about the need to renew. Many borrowers did not renew their enrollment on time and they lost their affordable monthly payments, which could have caused their

monthly payments to jump by hundreds or even thousands of dollars. When that happens, accrued interest is added to the borrower's principal balance, and these borrowers may have lost other protections, including interest subsidies and progress toward loan forgiveness.

- **Deceived private student loan borrowers about requirements to release their co-signer from the loan:** Navient told borrowers that they could apply for co-signer release if they made a certain number of consecutive, on-time payments. Even though it permits borrowers to prepay monthly installments in advance and tells customers who do prepay that they can skip upcoming payments, when borrowers did so, Navient reset the counter on the number of consecutive payments they made to zero. So borrowers who tried to get ahead of their loans and prepay would have been denied co-signer release and had to start over.
- **Harmed the credit of disabled borrowers, including severely injured veterans:** Student loan payments are reported to credit reporting companies. Severely and permanently disabled borrowers with federal student loans, including veterans whose disability is connected to their military service, have a right to seek loan forgiveness under the federal Total and Permanent Disability discharge program. Navient misreported to the credit reporting companies that borrowers who had their loans discharged under this program had defaulted on their loans when they had not. This potentially caused damage to their credit reports.

The Bureau also alleges that Navient, through its subsidiary Pioneer, made illegal misrepresentations relating to the federal loan rehabilitation program available to defaulted borrowers. Pioneer misrepresented the effect of completing the federal loan rehabilitation program by falsely stating or implying that doing so would remove all adverse information about the defaulted loan from the borrower's credit report. Pioneer also misrepresented the collection fees that would be forgiven upon completion of the program.

Today's lawsuit alleges that Navient has been in violation of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Fair Credit Reporting Act, and the Fair Debt Collections Practices Act. The suit seeks redress for consumers harmed by Navient's illegal practices. The CFPB is also seeking to keep Navient from continuing the illegal conduct described in the complaint, and to prevent new borrowers from being harmed.

The complaint against Navient Corporation, Navient Solutions, and Pioneer Credit Recovery is available

at: http://files.consumerfinance.gov/f/documents/201701_cfpb_Navient-Pioneer-Credit-Recovery-complaint.pdf

This action comes as the Bureau takes steps to ensure that all student loan borrowers have access to adequate student loan servicing. In 2015, the Bureau released a report outlining [widespread servicing failures](#) reported by both federal and private student loan borrowers and also published a framework for student loan servicing reforms. As part of this work, the Bureau has continually raised concerns

around illegal student loan servicing practices. The Bureau has called for market-wide reforms and prioritized taking action against companies that engage in illegal servicing practices.

Student loans make up the nation's second largest consumer debt market. Today there are more than 44 million federal and private student loan borrowers and collectively these consumers owe roughly \$1.4 trillion. In a study last year, the CFPB found that more than 8 million borrowers are in default on more than \$130 billion in student loans, a problem that may be driven by breakdowns in student loan servicing. Students and their families can find help on how to tackle their student debt on the [CFPB's website](#). Student loan borrowers experiencing problems related to repaying student loans or debt collection can also submit a [complaint](#) to the CFPB.

More information is available at consumerfinance.gov/students.

The Bureau's complaint is not a finding or ruling that the defendant has actually violated the law.

###

The Consumer Financial Protection Bureau is a 21st century agency that helps consumer finance markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

ATTACHMENT D

**QuantQuote TickView Historical Trades Database - Navient Corp.
Market Close and After Market Trading of NAVI on August 31, 2017**

TIME	PRICE	SHARES	EXCHANGE
16:00:00	\$ 13.19	300	NYSE MKT Stock Exchange
16:00:00	\$ 13.19	300	NYSE Arca SM
16:00:00	\$ 13.20	263780	NASDAQ Stock Exchange
16:00:00	\$ 13.20	263780	NASDAQ Stock Exchange
16:00:03	\$ 13.20	754	FINRA
16:00:03	\$ 13.20	1503	FINRA
16:00:03	\$ 13.20	754	FINRA
16:00:03	\$ 13.20	100	FINRA
16:00:03	\$ 13.20	1	FINRA
16:00:03	\$ 13.20	2740	FINRA
16:00:03	\$ 13.20	754	FINRA
16:00:03	\$ 13.20	754	FINRA
16:00:03	\$ 13.20	754	FINRA
16:00:03	\$ 13.20	300	FINRA
16:00:09	\$ 13.20	2400	FINRA
16:00:09	\$ 13.20	24700	FINRA
16:00:10	\$ 13.20	580	FINRA
16:00:11	\$ 13.20	800	FINRA
16:00:11	\$ 13.21	2691	FINRA
16:00:14	\$ 13.20	5	FINRA
16:00:15	\$ 13.20	3020	FINRA
16:00:15	\$ 13.20	13600	FINRA
16:00:15	\$ 13.20	1600	FINRA
16:00:15	\$ 13.20	516	FINRA
16:00:15	\$ 13.20	105	FINRA
16:00:15	\$ 13.20	9300	FINRA
16:00:15	\$ 13.20	539	FINRA
16:00:15	\$ 13.20	900	FINRA
16:00:15	\$ 13.20	29500	FINRA
16:10:17	\$ 13.17	332	FINRA
16:11:03	\$ 13.16	1108	FINRA
16:11:12	\$ 13.28	500	FINRA
16:11:46	\$ 13.17	2689	FINRA
16:11:48	\$ 13.20	2	FINRA
16:14:13	\$ 13.20	903	FINRA
16:14:13	\$ 13.20	691	FINRA
16:14:33	\$ 13.20	8	FINRA
16:15:19	\$ 13.20	1	FINRA
16:18:10	\$ 13.20	4200	FINRA
16:44:53	\$ 13.20	1345	FINRA
16:49:52	\$ 13.20	4920	FINRA
16:49:52	\$ 13.20	344834	FINRA
17:23:37	\$ 13.20	673	FINRA
17:32:10	\$ 13.20	673	FINRA

ATTACHMENT E

Clerk of the House of Representatives
Legislative Resource Center
B-106 Cannon Building
Washington, DC 20515
<http://lobbyingdisclosure.house.gov>

Secretary of the Senate
Office of Public Records
232 Hart Building
Washington, DC 20510
<http://www.senate.gov/lobby>

LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - All Filers Are Required to Complete This Page

1. Registrant Name <input checked="" type="checkbox"/> Organization/Lobbying Firm <input type="checkbox"/> Self Employed Individual Navient Solutions, LLC (formerly known as Navient Solutions, Inc.)		
2. Address Address1 <u>999 North Capitol Street, NE</u> Address2 <u>Suite 301</u> City <u>Washington</u> State <u>DC</u> Zip Code <u>20002</u> Country <u>USA</u>		
3. Principal place of business (if different than line 2) City _____ State _____ Zip Code _____ Country _____		
4a. Contact Name Ms. <u>Sarah Ducich</u>	b. Telephone Number <u>2029698025</u> c. E-mail <u>government_relations@navient.com</u>	5. Senate ID# <u>401103296-12</u>
7. Client Name <input checked="" type="checkbox"/> Self <input type="checkbox"/> Check if client is a state or local government or instrumentality Navient Solutions, LLC (formerly known as Navient Solutions, Inc.)		6. House ID# <u>426020001</u>

TYPE OF REPORT 8. Year 2017 Q1 (1/1 - 3/31) Q2 (4/1 - 6/30) Q3 (7/1 - 9/30) Q4 (10/1 - 12/31)

9. Check if this filing amends a previously filed version of this report

10. Check if this is a Termination Report Termination Date _____ 11. No Lobbying Issue Activity

INCOME OR EXPENSES - YOU MUST complete either Line 12 or Line 13

12. Lobbying	13. Organizations
INCOME relating to lobbying activities for this reporting period was: <u>Less than \$5,000</u> <input type="checkbox"/> <u>\$5,000 or more</u> <input type="checkbox"/> \$ _____	EXPENSE relating to lobbying activities for this reporting period were: <u>Less than \$5,000</u> <input type="checkbox"/> <u>\$5,000 or more</u> <input checked="" type="checkbox"/> \$ <u>1,086,981.00</u>
Provide a good faith estimate, rounded to the nearest \$10,000, of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).	14. REPORTING Check box to indicate expense accounting method. See instructions for description of options. <input checked="" type="checkbox"/> Method A. Reporting amounts using LDA definitions only <input type="checkbox"/> Method B. Reporting amounts under section 6033(b)(8) of the Internal Revenue Code <input type="checkbox"/> Method C. Reporting amounts under section 162(e) of the Internal Revenue Code

Signature Digitally Signed By: Sarah Ducich

Date 4/19/2017
4:55:04 PM

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Add additional page(s) as needed.

15. General issue area code BUD

16. Specific lobbying issues

Issues pertaining to federal credit programs. Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act

17. House(s) of Congress and Federal agencies Check if None

U.S. SENATE, U.S. HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

First Name	Last Name	Suffix	Covered Official Position (if applicable)	New
Sarah	Ducich			<input type="checkbox"/>
Carmen	Guzman Lowrey			<input type="checkbox"/>
Lucia	Lebens			<input type="checkbox"/>

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Add additional page(s) as needed.

15. General issue area code EDU

16. Specific lobbying issues

Issues pertaining to Title IV of the Higher Education Act, and the Higher Education Act Reauthorization; Issues related to student loan servicing and collections. Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act.

Issues related to amending the Higher Education Act of 1965 to provide for the automatic recertification of income for income-driven repayment plans, H.R. 1429, Letter of Estimated Annual Debt for Students (LEADS) Act of 2017 a bill to amend the Higher Education Act of 1965 to require institutions of higher education to provide students with annual estimates of student loan borrowing costs.

17. House(s) of Congress and Federal agencies Check if None

U.S. SENATE, U.S. HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

First Name	Last Name	Suffix	Covered Official Position (if applicable)	New
Sarah	Ducich			<input type="checkbox"/>
Carmen	Guzman Lowrey			<input type="checkbox"/>
Lucia	Lebens			<input type="checkbox"/>

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Add additional page(s) as needed.

15. General issue area code TAX

16. Specific lobbying issues

Issues pertaining to federal collection programs.

17. House(s) of Congress and Federal agencies Check if None

U.S. SENATE, U.S. HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

First Name	Last Name	Suffix	Covered Official Position (if applicable)	New
Sarah	Ducich			<input type="checkbox"/>
Carmen	Guzman Lowrey			<input type="checkbox"/>
Lucia	Lebens			<input type="checkbox"/>

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Add additional page(s) as needed.

15. General issue area code TEC

16. Specific lobbying issues

Issues pertaining to the Telephone Consumer Protection Act, S. 564, HANGUP ACT a bill to repeal debt collection amendments made by the Bipartisan Budget Act of 2015

17. House(s) of Congress and Federal agencies Check if None

U.S. SENATE, U.S. HOUSE OF REPRESENTATIVES, Federal Communications Commission (FCC)

18. Name of each individual who acted as a lobbyist in this issue area

First Name	Last Name	Suffix	Covered Official Position (if applicable)	New
Sarah	Ducich			<input type="checkbox"/>
Carmen	Guzman Lowrey			<input type="checkbox"/>
Lucia	Lebens			<input type="checkbox"/>

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

Information Update Page - Complete ONLY where registration information has changed.

20. Client new address

Address _____
 City _____ State _____ Zip Code _____ Country _____

21. Client new principal place of business (if different than line 20)

City _____ State _____ Zip Code _____ Country _____

22. New General description of client's business or activities

LOBBYIST UPDATE

23. Name of each previously reported individual who is no longer expected to act as a lobbyist for the client

	First Name	Last Name	Suffix		First Name	Last Name	Suffix
1	Michael	DiSabato		3			
2				4			

ISSUE UPDATE

24. General lobbying issue that no longer pertains

AFFILIATED ORGANIZATIONS

25. Add the following affiliated organization(s)

Internet Address:

Name	Address				Principal Place of Business (city and state or country)	
	Street Address				City	Country
	City	State/Province	Zip	Country	State	Country

26. Name of each previously reported organization that is no longer affiliated with the registrant or client

1	2	3
---	---	---

FOREIGN ENTITIES

27. Add the following foreign entities:

Name	Address			Principal place of business (city and state or country)	Amount of contribution for lobbying activities	Ownership percentage in client
	Street Address					
	City	State/Province	Country	City		%
				State	Country	

28. Name of each previously reported foreign entity that no longer owns, or controls, or is affiliated with the registrant, client or affiliated organization

1	3	5
2	4	6

Clerk of the House of Representatives
Legislative Resource Center
B-106 Cannon Building
Washington, DC 20515
<http://lobbyingdisclosure.house.gov>

Secretary of the Senate
Office of Public Records
232 Hart Building
Washington, DC 20510
<http://www.senate.gov/lobby>

LOBBYING REPORT

Lobbying Disclosure Act of 1995 (Section 5) - All Filers Are Required to Complete This Page

1. Registrant Name <input checked="" type="checkbox"/> Organization/Lobbying Firm <input type="checkbox"/> Self Employed Individual Navient Solutions, LLC		
2. Address Address1 <u>999 North Capitol Street, NE</u> Address2 <u>Suite 301</u> City <u>Washington</u> State <u>DC</u> Zip Code <u>20002</u> Country <u>USA</u>		
3. Principal place of business (if different than line 2) City _____ State _____ Zip Code _____ Country _____		
4a. Contact Name Ms. <u>Sarah Ducich</u>	b. Telephone Number <u>2029698025</u> c. E-mail <u>government_relations@navient.com</u>	5. Senate ID# <u>401103296-12</u>
7. Client Name <input checked="" type="checkbox"/> Self <input type="checkbox"/> Check if client is a state or local government or instrumentality Navient Solutions, LLC	6. House ID# <u>426020001</u>	

TYPE OF REPORT 8. Year 2017 Q1 (1/1 - 3/31) Q2 (4/1 - 6/30) Q3 (7/1 - 9/30) Q4 (10/1 - 12/31)

9. Check if this filing amends a previously filed version of this report

10. Check if this is a Termination Report Termination Date _____ 11. No Lobbying Issue Activity

INCOME OR EXPENSES - YOU MUST complete either Line 12 or Line 13

12. Lobbying	13. Organizations
INCOME relating to lobbying activities for this reporting period was: <u>Less than \$5,000</u> <input type="checkbox"/> <u>\$5,000 or more</u> <input type="checkbox"/> \$ _____	EXPENSE relating to lobbying activities for this reporting period were: <u>Less than \$5,000</u> <input type="checkbox"/> <u>\$5,000 or more</u> <input checked="" type="checkbox"/> \$ <u>410,000.00</u>
Provide a good faith estimate, rounded to the nearest \$10,000, of all lobbying related income from the client (including all payments to the registrant by any other entity for lobbying activities on behalf of the client).	14. REPORTING Check box to indicate expense accounting method. See instructions for description of options. <input checked="" type="checkbox"/> Method A. Reporting amounts using LDA definitions only <input type="checkbox"/> Method B. Reporting amounts under section 6033(b)(8) of the Internal Revenue Code <input type="checkbox"/> Method C. Reporting amounts under section 162(e) of the Internal Revenue Code

Signature Digitally Signed By: Sarah Ducich

Date 7/19/2017
12:14:00 PM

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Add additional page(s) as needed.

15. General issue area code BUD

16. Specific lobbying issues

Issues pertaining to federal credit programs. Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act

17. House(s) of Congress and Federal agencies Check if None

U.S. SENATE, U.S. HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

First Name	Last Name	Suffix	Covered Official Position (if applicable)	New
Sarah	Ducich			<input type="checkbox"/>
Carmen	Guzman Lowrey			<input type="checkbox"/>
Lucia	Lebens			<input type="checkbox"/>

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Add additional page(s) as needed.

15. General issue area code EDU

16. Specific lobbying issues

Issues pertaining to Title IV of the Higher Education Act, and the Higher Education Act Reauthorization; Issues related to student loan servicing and collections. Departments of Labor, Health and Human Services, and Education, and Related Agencies Appropriations Act.

Issues related to amending the Higher Education Act of 1965 to provide for the automatic recertification of income for income-driven repayment plans, H.R. 1429, Letter of Estimated Annual Debt for Students (LEADS) Act of 2017 a bill to amend the Higher Education Act of 1965 to require institutions of higher education to provide students with annual estimates of student loan borrowing costs.

17. House(s) of Congress and Federal agencies Check if None

U.S. SENATE, U.S. HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

First Name	Last Name	Suffix	Covered Official Position (if applicable)	New
Sarah	Ducich			<input type="checkbox"/>
Carmen	Guzman Lowrey			<input type="checkbox"/>
Lucia	Lebens			<input type="checkbox"/>

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Add additional page(s) as needed.

15. General issue area code TAX

16. Specific lobbying issues

Issues pertaining to federal collection programs.

17. House(s) of Congress and Federal agencies Check if None

U.S. SENATE, U.S. HOUSE OF REPRESENTATIVES

18. Name of each individual who acted as a lobbyist in this issue area

First Name	Last Name	Suffix	Covered Official Position (if applicable)	New
Sarah	Ducich			<input type="checkbox"/>
Carmen	Guzman Lowrey			<input type="checkbox"/>
Lucia	Lebens			<input type="checkbox"/>

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

LOBBYING ACTIVITY. Select as many codes as necessary to reflect the general issue areas in which the registrant engaged in lobbying on behalf of the client during the reporting period. Using a separate page for each code, provide information as requested. Add additional page(s) as needed.

15. General issue area code TEC

16. Specific lobbying issues

Issues pertaining to the Telephone Consumer Protection Act, S. 564, HANGUP ACT a bill to repeal debt collection amendments made by the Bipartisan Budget Act of 2015

17. House(s) of Congress and Federal agencies Check if None

U.S. SENATE, U.S. HOUSE OF REPRESENTATIVES, Federal Communications Commission (FCC)

18. Name of each individual who acted as a lobbyist in this issue area

First Name	Last Name	Suffix	Covered Official Position (if applicable)	New
Sarah	Ducich			<input type="checkbox"/>
Carmen	Guzman Lowrey			<input type="checkbox"/>
Lucia	Lebens			<input type="checkbox"/>

19. Interest of each foreign entity in the specific issues listed on line 16 above Check if None

Information Update Page - Complete ONLY where registration information has changed.

20. Client new address

Address _____
 City _____ State _____ Zip Code _____ Country _____

21. Client new principal place of business (if different than line 20)

City _____ State _____ Zip Code _____ Country _____

22. New General description of client's business or activities

LOBBYIST UPDATE

23. Name of each previously reported individual who is no longer expected to act as a lobbyist for the client

First Name	Last Name	Suffix	First Name	Last Name	Suffix
1 _____	_____	_____	3 _____	_____	_____
2 _____	_____	_____	4 _____	_____	_____

ISSUE UPDATE

24. General lobbying issue that no longer pertains

AFFILIATED ORGANIZATIONS

25. Add the following affiliated organization(s)

Internet Address:

Name	Address				Principal Place of Business (city and state or country)	
	Street Address				City	Country
	City	State/Province	Zip	Country	State	Country

26. Name of each previously reported organization that is no longer affiliated with the registrant or client

1	2	3
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FOREIGN ENTITIES

27. Add the following foreign entities:

Name	Address			Principal place of business (city and state or country)	Amount of contribution for lobbying activities	Ownership percentage in client
	Street Address					
	City	State/Province	Country	City		%
				State	Country	

28. Name of each previously reported foreign entity that no longer owns, or controls, or is affiliated with the registrant, client or affiliated organization

1	3	5
2	4	6