



Navient receives approval to transfer Department of Education servicing contract to Maximus

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WILMINGTON, Del., Oct. 20, 2021 (GLOBE NEWSWIRE) -- Navient (Nasdaq: NAVI) announced today that its proposal to transfer the loan servicing of 5.6 million Department of Education-owned student loan accounts to Maximus has received all necessary approvals. Effective today, Maximus replaces Navient as contractor to the Department of Education.

Navient and Maximus are focused on continuing to provide high-quality service to borrowers as they transition to Maximus's servicing division, Aidvantage, by year end, after a series of communications to borrowers. The loans will remain on the same student loan servicing technology platform, owned by Fiserv, and about 800 Navient employees who had previously worked on the Department of Education loan servicing team will transfer to Maximus. For more information for borrowers, visit navient.com/aidvantage.

Beginning in early 2021, Navient was advised on the transaction by Houlihan Lokey. Information for investors is available at navient.com/investors.

About Navient

Navient (Nasdaq: NAVI) is a leading provider of education loan management and business processing solutions for education, healthcare, and government clients at the federal, state, and local levels. We help our clients and millions of Americans achieve success through technology-enabled financing, services, and support. Learn more at Navient.com.

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