



Navient issues its first student loan pass-through transaction of private education refinance loans

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WILMINGTON, Del., June 12, 2019 (GLOBE NEWSWIRE) -- Navient (Nasdaq: NAVI), a leader in education loan management and business processing solutions, today announced its first issuance of unrated, pass-through securities totaling \$412 million. The collateral backing the NAVSL 2019-PT-A transaction consists entirely of high-credit quality, fixed-rate private education refinance loans.

"This transaction demonstrates the additional funding sources available in the market beyond our traditional asset-backed securities program and highlights the value of our private education refinance loan product," said Chris Lown, CFO of Navient.

This transaction is accounted for as a sale of the loans and as a result, Navient expects to recognize for GAAP and Core Earnings a pre-tax gain on sale of approximately \$16 million in the second quarter of 2019. Navient has also retained the servicing rights for the loans.

Goldman Sachs & Co. LLC served as initial purchaser and bookrunner on the transaction.

About Navient

Navient (Nasdaq: NAVI) is a leader in education loan management and business processing solutions for education, healthcare and government clients at the federal, state and local levels. The company helps its clients and millions of Americans achieve financial success through services and support. Headquartered in Wilmington, Delaware, Navient also employs team members in western New York, northeastern Pennsylvania, Indiana, Tennessee, Texas, Virginia, Wisconsin and other locations. Learn more at navient.com.

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