Navient completes plans for orderly LIBOR transition

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WILMINGTON, Del., June 05, 2023 (GLOBE NEWSWIRE) -- Navient (Nasdaq: NAVI), a leader in technology-enabled education finance and business processing solutions, announced that it plans to transition outstanding U.S. Dollar (USD) LIBOR-indexed Navient-issued instruments to Secured Overnight Financing Rate (SOFR) after June 30, 2023. USD LIBOR will stop being published after June 30, 2023 and will be replaced by SOFR in many financial contracts.

Navient and certain of its affiliates/subsidiaries have issued private education loans and asset-backed securities that are indexed to USD LIBOR. Starting in July, the relevant LIBOR rate included in impacted LIBOR contracts will be replaced with the applicable SOFR rate and tenor spread adjustment provided for in the Adjustable Interest Rate (LIBOR) Act of 2022 and the Federal Reserve Board's final rule issued pursuant to the LIBOR Act.

Navient has notified its customers whose education loans are impacted by this change. Information for customers can be found by visiting Navient.com/SOFR.

In addition, Navient has notified holders of impacted asset-backed securities. Information for investors can be found at Navient.com/ABS.

About Navient
Navient (Nasdaq: NAVI) provides technology-enabled education finance and business processing solutions that simplify complex programs and help millions of people achieve success. Our customer-focused, data-driven services deliver exceptional results for clients in education, healthcare and government. Learn more at Navient.com.

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