Navient finalizes student loan servicing agreement

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Nearly 900 Navient employees to move to third party servicer;
Borrower transition planned this fall after comprehensive communications

HERNDON, Va., May 13, 2024 — Navient (Nasdaq: NAVI) announced today that it has finalized an agreement to transition its student loan servicing activities to MOHELA, a leading provider of student loan servicing for government and commercial enterprises.

"We are working to ensure a seamless transition and provide borrowers with uninterrupted servicing of their loans," said David Yowan, president and CEO of Navient. "We are confident MOHELA will continue to meet our high standard of borrower care. Our decision to outsource servicing of our portfolios enables us to provide continued employment opportunities for our highly experienced servicing team."

By early July, nearly 900 Navient employees will transfer to MOHELA. Additionally, several proprietary and customized technology tools and solutions will be transferred to MOHELA. Navient and MOHELA use the same third-party loan servicing technology platform, so a loan system conversion is not required.

Borrowers will continue to use the same account numbers, phone numbers, payment plans, and other details. The companies are coordinating a multi-stage communication strategy designed to educate borrowers in advance of the transition, which is expected to take place in October 2024.

Navient will oversee the high service level standards contained in the servicing agreement.

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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