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Navient announces increase and extension of FFELP ABCP facility

WILMINGTON, Del., March 14, 2016 (GLOBE NEWSWIRE) -- Navient (Nasdaq:NAVI), the nation's leading loan management, servicing and asset recovery company, today announced that it has increased and extended its FFELP Asset-Backed Commercial Paper (ABCP) facility with seven global financial institutions. The facility's revolving period was extended to March 8, 2018. The maximum financing amount, which was originally scheduled to step down to \$7 billion on March 11, 2016, has now increased to \$7.5 billion. As extended, the maximum financing amount will step down to \$6.75 billion in March 2017. This facility provides liquidity for refinancing and acquisitions of federally guaranteed (FFELP) loans.

"The facility extension and funding costs are consistent with our plan, and highlight the strong support from our bank group," said Jack Remondi, president and CEO, Navient.

About Navient

As the nation's leading loan management, servicing and asset recovery company, Navient (Nasdaq:NAVI) helps customers navigate the path to financial success. Servicing more than \$300 billion in student loans, the company supports the educational and economic achievements of more than 12 million Americans. A growing number of public and private sector clients rely on Navient for proven solutions to meet their financial goals. Learn more at navient.com.

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