



February 12, 2015

## **Navient Corporation Announces Expiration of Early Tender Date and Withdrawal Date in Offer for its 6.25% Medium Term Notes, Series A due January 25, 2016**

WILMINGTON, Del., Feb. 12, 2015 (GLOBE NEWSWIRE) -- Navient Corporation ("Navient"), the nation's leading loan management, servicing and asset recovery company, today announced that the Early Tender Date (as defined below) in respect of its previously announced modified "Dutch Auction" tender offer (the "Offer") for a portion of its outstanding 6.25% Medium Term Notes, Series A due January 25, 2016 (the "Notes") expired at 5:00 p.m., New York City time, on February 11, 2015 (the "Early Tender Date").

As of the Early Tender Date, Navient received valid tenders from holders of \$1,543,211,000 in aggregate principal amount of the Notes at various bid prices within the acceptable bid price range of \$1,036.00 to \$1,046.00 per \$1,000 principal amount. The aggregate amount of Notes validly tendered and not withdrawn at the Early Tender Date exceeded the Tender Cap (\$500 million in aggregate principal amount of the Notes); therefore, Navient will accept for purchase Notes validly tendered in the Offer below the Clearing Price (as defined in the Offer to Purchase) and will accept for purchase Notes validly tendered in the Offer at the Clearing Price on a prorated basis as described in the Offer to Purchase with a proration factor of approximately 17%.

Holders who validly tendered and did not validly withdraw their Notes at or prior to the Early Tender Date and whose Notes are accepted for payment will receive the Total Consideration of \$1,046.00 per \$1,000 principal amount, which includes the Early Tender Payment of \$30.00 per \$1,000 principal amount of Notes. Holders whose Notes are accepted by Navient for purchase pursuant to the Offer will also receive accrued and unpaid interest on their Notes accepted for purchase, up to, but excluding, the Settlement Date (as defined below). Payment of the Total Consideration and accrued and unpaid interest to such Holders will take place on or about February 27, 2015, subject to the satisfaction or waiver of the conditions specified in the Offer to Purchase (the "Settlement Date").

Previously validly tendered Notes cannot be withdrawn after the Withdrawal Date, which also occurred at 5:00 p.m., New York City time, on February 11, 2015, and holders who validly tender Notes after the Withdrawal Date do not have withdrawal rights. The Offer will expire at 12:00 midnight New York City time, at the end of February 26, 2015, unless extended or earlier terminated by Navient in its sole discretion (the "Expiration Date"). Because the aggregate principal amount of Notes validly tendered and not withdrawn exceeded the Tender Cap at the Early Tender Date, Navient is exercising its option, as described in the Offer to Purchase, not to continue to accept for purchase additional Notes validly tendered after the Early Tender Date.

All Notes not accepted promptly following the Early Tender Date either because they were tendered at prices in excess of the Clearing Price or as a result of the proration described in the Offer to Purchase, and all Notes tendered after the Early Tender Date, will be rejected from the Offer and will be returned to tendering Holders promptly following the Expiration Date.

The terms and conditions of the Offer are described in the Offer to Purchase and in the related Letter of Transmittal. Questions regarding the Offer may be directed to Barclays, Liability Management, at 800-438-3242 (U.S. toll-free) and 212-528-7581 (collect), and BofA Merrill Lynch, Liability Management, at 888-292-0070 (U.S. toll-free) and 980-387-3907 (collect). Copies of the Offer to Purchase and Letter of Transmittal may be obtained from the Information Agent for the Offer, D.F. King & Co., Inc. at 800-357-9167 (U.S. toll-free) and 212-269-5550 (collect) or email [navient@dfking.com](mailto:navient@dfking.com).

This press release is for informational purposes only. This announcement does not constitute an offer to purchase or a solicitation of any offer to sell the Notes or any other securities or a notice of redemption. The Offer is being made solely by the Offer to Purchase, dated January 29, 2015, and the related Letter of Transmittal.

The Offer is not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Navient, as the case may be, by the dealer manager, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

### **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 government and higher education clients

rely on Navient for proven solutions to meet their financial goals. Learn more at [navient.com](http://navient.com). Navient began trading on Nasdaq as an independent company on May 1, 2014.

## Forward-Looking Statements

This press release includes forward-looking statements relating to future events or the company's future results. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, and are intended to come within the safe harbor protection provided by those sections. Generally, words such as "may," "will," "should," "could," "would," "anticipate," "expect," "intend," "estimate," "plan," "project," "continue," "goal" and "believe," or other variations on these and other similar expressions identify forward-looking statements. Forward-looking statements are only predictions and, as such, are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Forward-looking statements are based upon assumptions as to future events or the company's future financial performance that may not prove to be accurate. These statements speak only as of the date they were made, and the company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Actual outcomes and results may differ materially from what is expressed or implied in these forward-looking statements. The forward-looking statements, as well as the company's prospects as a whole, are subject to risks and uncertainties, including, among others, the following: increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; changes in accounting standards and the impact of related changes in significant accounting estimates; any adverse outcomes in any significant litigation to which the company is a party; credit risk associated with the company's exposure to third parties, including counterparties to the company's derivative transactions; and changes in the terms of student loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). The company could also be affected by, among other things: changes in its funding costs and availability; reductions to its credit ratings or the credit ratings of the United States of America; failures of its operating systems or infrastructure, or those of third-party vendors; damage to its reputation; failures to successfully implement cost-cutting and restructuring initiatives and any adverse effects of such initiatives on its business; changes in the demand for education financing or in financing preferences of lenders, educational institutions, students and their families; failures or delays in the planned conversion to the company's servicing platform of the recently acquired Wells Fargo FFELP portfolio or any other portfolio acquisitions; changes in law and regulations with respect to the student lending business and financial institutions generally; increased competition; the creditworthiness of its customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of its earning assets versus its funding arrangements; changes in general economic conditions; and changes in the demand for debt management services.

For more information regarding these risks and uncertainties as well as certain additional risks that the company faces, readers should review the risks described in the Offer to Purchase and those incorporated by reference therein, including those risks detailed under Item 1A, "Risk Factors" under our registration statement on Amendment No. 4 to Form 10 (Commission File No. 001-36228), filed with the SEC on April 10, 2014, our quarterly reports on Form 10-Q for the quarters ended March 31, June 30 and September 30, 2014, and subsequent reports and registration statements filed from time to time with the SEC.

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