



NEWS RELEASE

For immediate release

Navient issues statement on U.S. Department of Education collections contract

WILMINGTON, Del., Dec. 19, 2017— Navient (Nasdaq: NAVI), has been notified that the U.S. Department of Education is tapping Navient subsidiary Pioneer Credit Recovery to help federal student loan borrowers recover from default, reversing a February 2015 decision. Under a contract term extension awarded earlier this year, the Department of Education has begun placing accounts with Pioneer. Navient released the following statement:

This result validates our long-held position that, based on inaccurate information, Pioneer and other contractors were improperly denied a contract extension in 2015. We are pleased to help federal loan borrowers who need a second chance to recover from default.

As a leading provider of asset recovery services, Pioneer Credit Recovery has a long track record of assisting individuals who default on their student loan payments to recover from the negative consequences of default.

Since 2012, Navient and its subsidiaries have helped nearly 250,000 borrowers successfully rehabilitate their loans — that is, make nine out of 10 on-time payments — thus reestablishing the loan at a regular servicer and removing the record of default from their credit history.

Pioneer Credit Recovery is located in western New York. As a first step, the company will be supplementing its workforce by 200 additional hires. Pioneer Credit Recovery has scheduled several on-site hiring opportunities. For details about these events or to apply online, interested applicants are encouraged to visit jobs.navient.com.

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About Navient

Navient (Nasdaq: NAVI) is a leading provider of asset 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 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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