



February 25, 2015

Navient acquires leading asset recovery firm serving state and local governments

WILMINGTON, Del., Feb. 25, 2015 (GLOBE NEWSWIRE) -- Navient (Nasdaq:NAVI), the nation's leading loan management, servicing and asset recovery company, announced today that it has acquired Gila LLC. The Austin, Texas-based asset recovery and business process outsourcing firm focuses on the state and local government market, serving more than 600 clients in 39 states.

Commonly known as Municipal Services Bureau, or MSB, the firm provides receivables management services and account processing solutions for state governments, court systems and municipalities.

"This acquisition accelerates Navient's growth in its services to state and local governments," said John Kane, chief operating officer, Navient. "We share MSB's strong commitment to client service and the highest standards of ethics and execution. This partnership enables us to offer enhanced value to state and local clients and to successfully recover revenues to fund important public priorities."

"We're delighted to partner with another leader in the field, and welcome the opportunity to grow with Navient and further invest in the services we provide to our clients," said Bruce Cummings, CEO, Gila.

MSB will maintain its management team, headquarters location, and staff of approximately 400 people. The firm is expected to generate approximately \$70 million in revenue in 2015. Founded in 1991, the firm was owned previously by Owner Resource Group, an Austin, Texas-based private investment firm. Lazard Middle Market served as financial advisor to Gila.

The addition of MSB complements Navient's existing asset recovery and business process outsourcing services.

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. Navient began trading on Nasdaq as an independent company on May 1, 2014.

CONTACT: Media:

Patricia Nash Christel

302-283-4076

patricia.christel@navient.com

Investors:

Joe Fisher

302-283-4075

joe.fisher@navient.com