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Navient announces corporate headquarters in Wilmington, Del.

Officials applaud choice that will support job growth in the city

NEWARK, Del. (April 2, 2014)— Navient, the new loan management, servicing and asset recovery company to launch later this year, has chosen Wilmington for the location of its corporate headquarters. Sallie Mae, the consumer banking business, will remain at its existing headquarters facility off Churchman's Road in Newark.

Navient signed a 7-year lease with Pettinaro to occupy approximately 40,000-square-feet of space in the Star Building, located at 123 Justison Street on the Wilmington Riverfront. The decision is expected to keep the company's current employment base in Delaware and provide space for additional growth.

"I am glad that Navient chose the city of Wilmington as headquarters for this growing new company," said Governor Jack Markell. "Wilmington is a hub for many financial services companies, and Navient will fit right in. We look forward to working together to help Navient grow and expand in the years to come."

The Riverfront location was selected for its suitable building infrastructure, proximity to the Amtrak train station and convenience to quality of life attractions for employees.

"I am pleased by Navient's decision to establish its headquarters from offices near the Wilmington Riverfront, and we look forward to welcoming them to the city of Wilmington," said Mayor Dennis P. Williams. "This is a strong signal that Wilmington remains a good investment option for businesses and is a preferred location to settle. The city looks forward to working with Navient, and we wish them much success."

The announcement comes about a month after executives unveiled Navient as the new name for the company created by the strategic plan to separate Sallie Mae into two, publicly traded entities. It will provide customer service to assist 12 million customers to successfully repay their education loans. Navient will also continue to perform asset recovery services for more than 1,500 government, higher education and business clients.

The company name and headquarters selections bring Sallie Mae closer to the successful completion of its strategic separation by the end of the second quarter.

"When Sallie Mae chose Delaware for its headquarters, we were attracted to the community and workforce," said John (Jack) F. Remondi, president and CEO of Sallie Mae. "As we plan for the future of Navient, we know the Wilmington Riverfront will be an ideal location for our employees to work, helping our clients and customers navigate a path to financial success."

Navient will also continue to lease space in the Iron Hill Corporate Center, located at 800 Prides Crossing in Newark.

Today, Sallie Mae employs more than 7,200 people nationwide, 1,200 in Delaware. Once the separation is completed, Sallie Mae's consumer banking business will continue to trade on the NASDAQ under the ticker symbol SLM, and Navient will trade as NAVI.

About Navient:

Created from the strategic separation of Sallie Mae into two companies, Navient will become an independent, publicly traded company later this year. Navient is expected to service nearly \$300 billion in student loans, providing customer support to assist 12 million customers to successfully navigate the path to financial success. Navient also will continue to perform asset recovery for government, higher education and business clients.

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Forward-Looking Statements

This press release contains statements that constitute “forward-looking statements” within the meaning of the Securities Act of 1933 and the Securities Exchange Act of 1934 as amended by the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, among others, statements about the expected revenues of Navient and the separation of Sallie Mae into two separately traded companies. These forward-looking statements may be identified by the use of words such as “expect,” “anticipate,” “believe,” “estimate,” “potential,” “should” or similar words intended to identify information that is not historical in nature. These statements are based on the current beliefs and expectations of Sallie Mae's management, as applicable, and are subject to known and unknown risks and uncertainties. There are a number of risks and uncertainties that could cause actual results to differ materially from those contemplated by the forward-looking statements, including, but not limited to Navient being unable to achieve expected operating results and successfully obtain all consents necessary to effectuate the spin-off of Navient from the Sallie Mae consumer banking business; the separation of the companies may be more difficult, time-consuming or costly than expected; revenues following the transaction may be lower than expected; operating costs, customer loss and business disruption (including, without limitation, difficulties in maintaining relationships with employees, customers, clients or suppliers) may be greater than expected following the separation; the retention of certain key employees in each of the separate companies; the outcome of any legal proceedings that may be instituted against the parties and others related to the separation or transition agreements between the parties and the amount of the costs, fees, expenses and charges related to the spin-off and separation of the companies. For further information regarding the risks associated with Sallie Mae's businesses and the spin-off of Navient, please refer to the respective filings with the Securities and Exchange Commission, including Annual Reports on Form 10-K for the most recently ended year, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. The parties believe these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Neither Sallie Mae nor Navient assumes any obligation to update any forward-looking statements as a result of new information, future developments or otherwise.