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Navient announces new \$600 million share repurchase authority

WILMINGTON, Del., Dec. 08, 2016 (GLOBE NEWSWIRE) -- Navient (Nasdaq:NAVI), the nation's leading loan management, servicing and asset recovery company, announced today that its Board of Directors approved a new share repurchase program for up to \$600 million of the company's outstanding common stock. Effective Jan. 1, 2017, the share repurchase authorization permits the company to repurchase shares from time to time through a combination of open market repurchases, privately negotiated transactions, or accelerated share repurchase transactions. The program does not have an expiration date.

During 2016, the company acquired 59.6 million shares of common stock for \$755 million, completing its previously announced share repurchase authorization program.

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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