

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15 (d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 28, 2021

Navient Corporation

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or other jurisdiction of incorporation)	<u>001-36228</u> (Commission File Number)	<u>46-4054283</u> (I.R.S. Employer Identification No.)
<u>123 Justison Street, Wilmington, Delaware</u> (Address of principal executive offices)		<u>19801</u> (Zip Code)

Registrant's telephone number, including area code (302) 283-8000

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$.01 per share	NAVI	The Nasdaq Global Select Market
6% Senior Notes due December 15, 2043	JSM	The Nasdaq Global Select Market

ITEM 8.01 OTHER EVENTS

On July 28, 2021, Navient Corporation (the "Company") issued a news release announcing that it entered into a definitive agreement to transfer the loan servicing for its U.S. Department of Education-owned student loan accounts from Navient to Maximus (NYSE:MMS) through a contract novation, subject to the Department's approval. A copy of the news release is furnished herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. **Exhibit**

[99.1](#) [News Release Dated September 28, 2021](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NAVIENT CORPORATION
(Registrant)

Date: September 29, 2021

By: /s/ Mark L. Heleen

Name: Mark L. Heleen

Title: Chief Legal Officer

News Release Dated September 28, 2021



Navient, Maximus Announce Proposal to Transfer Federal Student Loan Servicing Contract, Pending Government Approval

WILMINGTON, Del. and RESTON, Va., Sept. 28, 2021 (GLOBE NEWSWIRE) -- Navient (Nasdaq: NAVI) and Maximus (NYSE: MMS) announced today that the companies have signed a definitive agreement to transfer the loan servicing for U.S. Department of Education-owned student loan accounts from Navient to Maximus through a contract novation, subject to the Department's approval. In consultation with the U.S. Department of Education office of Federal Student Aid (FSA), Navient and Maximus have submitted a preliminary request for review. The contract novation will be subject to the consent of FSA.

Following receipt of all necessary approvals including FSA approval and other customary closing conditions, Navient would exit the Department of Education student loan servicing program as planned. The program would join the FSA portfolio at Maximus which includes the Debt Management and Collections System (DMCS) contract and the Next Generation ("Next Gen") Business Process Operations (BPO) contract vehicle.

"Navient is pleased to work with the Department of Education and Maximus to provide a smooth transition to borrowers and Navient employees as we continue our focus on areas outside of government student loan servicing," said Jack Remondi, Navient President and CEO. "Maximus will be a terrific partner to ensure that borrowers and the government are well served, and we look forward to receiving FSA approval."

"We look forward to the successful completion of this contract novation and working in partnership with Navient and FSA in the successful migration of operations for this critical function. We are pleased to further our strong track record of supporting FSA as we expand into federally originated student loan servicing," said Teresa Weipert, General Manager for the Maximus U.S. Federal Services Segment. "This contract enables Maximus to apply our deep understanding of the needs of student borrowers and our industry leading customer service to assist FSA in successfully serving millions of student loan borrowers."

Under the proposed transaction, many Navient employees on the Department of Education loan servicing team will transfer to Maximus. This will ensure operational continuity of the high-quality service delivered to FSA customers as well as the use of the same leading-edge technology employed today.

Navient and Maximus are committed to working together and believe this plan gives the government a reliable approach to support borrower success and advance its vision for next-generation servicing. The contract novation is expected to be finalized in the quarter beginning October 1, 2021.

About Navient

Navient (Nasdaq: NAVI) is a leading provider of education loan management and business processing solutions for education, healthcare, and government clients at the federal, state, and local levels. We help our clients and millions of Americans achieve success through technology-enabled financing, services, and support. Learn more at Navient.com.

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About Maximus

Since 1975, Maximus (NYSE: MMS) has operated under its founding mission of *Helping Government Serve the People*[®], enabling citizens around the globe to successfully engage with their governments at all levels and across a variety of health and human services programs. Maximus delivers innovative business process management and technology solutions that contribute to improved outcomes for citizens and higher levels of productivity, accuracy, accountability, and efficiency of government-sponsored programs. With approximately 34,000 employees worldwide, Maximus is a proud partner to government agencies in the United States, Australia, Canada, Italy, Saudi Arabia, Singapore, South Korea, Sweden, and the United Kingdom. For more information, visit maximus.com.

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