

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

In re NAVIENT CORPORATION SECURITIES
LITIGATION

Master File No. 17-8373 (RBK/AMD)

**NOTICE OF PENDENCY AND PROPOSED
SETTLEMENT OF CLASS ACTION**

TO: ALL PERSONS OR ENTITIES WHO PURCHASED OR OTHERWISE ACQUIRED NAVIENT CORPORATION COMMON STOCK BETWEEN JANUARY 18, 2017 AND NOVEMBER 20, 2018.

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THE PROCEEDS OF THE SETTLEMENTS, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM (“PROOF OF CLAIM”) **POSTMARKED OR SUBMITTED ONLINE ON OR BEFORE MARCH 22, 2022.**

A federal court authorized this Notice. This is not a solicitation from a lawyer.

Shares and Time Period: Navient Corporation (NAVI) (“Navient”) common stock (CUSIP: 63938C108) purchased/acquired between January 18, 2017 and November 20, 2018 (the “Class Period”).

Settlement Fund: \$7,500,000.00 in cash. Your recovery will depend on the amount of shares purchased and the timing of your purchases and any sales. Depending on the number of eligible shares that participate in the settlement and when those shares were purchased and sold, Plaintiffs estimate the average cash recovery per share of common stock will be approximately \$0.056 per share (assuming claims representing shares are filed) before deduction of court-approved fees and expenses.

Reasons for Settlement: Avoids the costs and risks associated with continued litigation, including the danger of no recovery for Class Members.

If the Class Action Had Not Settled: Continuing with the case could have resulted in dismissal or loss at trial. The two sides do not agree on the amount of money that could have been won if Plaintiffs prevailed at trial. The parties disagree about: (1) the method for determining whether the price of Navient common stock was artificially inflated during the relevant period; (2) the amount of any such inflation; (3) the extent that various statements and/or omissions alleged by Plaintiffs were materially false or misleading; (4) the extent that various statements and/or omissions alleged by Plaintiffs influenced the trading price of Navient common stock during the Class Period; and (5) whether the statements and/or omissions alleged were material, false, misleading, or otherwise actionable under the securities laws.

Attorneys’ Fees and Expenses: Plaintiffs are represented by Lead Counsel. Lead Counsel has not received any payment for their work investigating the facts, conducting this litigation or negotiating the settlement on behalf of Plaintiffs and the Settlement Class. Court-appointed Lead Counsel will ask the Court for an award of attorneys’ fees equal to or less than

\$2,500,000 which amounts to one-third of the Settlement Fund and reimbursement of out-of-pocket litigation expenses not to exceed \$1,000,000 to be paid from the Settlement Fund. If the above amounts are requested and approved by the Court, the average cost per share of common stock will be \$0.026.

Deadlines:

Submit Claim:	March 22, 2022
Request Exclusion:	March 15, 2022
File Objection:	March 15, 2022

Court Hearing on Fairness of Settlement: April 12, 2022

More Information: www.2017NavientSecuritiesLitigation.com or

Claims Administrator:

Navient Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173037
Milwaukee, WI 53217
1-877-311-3722

Lead Counsel:

Nicholas I. Porritt, Esq.
LEVI & KORSINSKY, LLP
55 Broadway, 10th Floor
New York, New York 10006
nporritt@zlk.com

YOUR LEGAL RIGHTS AND OPTIONS IN THIS CLASS ACTION SETTLEMENT:

SUBMIT A CLAIM FORM

The only way to get a payment

EXCLUDE YOURSELF

Get no payment. This is the only option that allows you to participate in another lawsuit against the Defendants relating to the legal claims in this case.

OBJECT

You may write to the Court if you do not like this Settlement.

GO TO A HEARING

You may ask to speak in Court about the fairness of the settlement.

DO NOTHING

Get no payment.

These rights and options – **and the deadlines to exercise them** – are explained in this Notice.

The Court in charge of this case must decide whether to approve the settlement. Payments will be made if the Court approves the settlement and, if there are any appeals, after appeals are resolved. Please be patient.

BASIC INFORMATION

1. Why Did I Get This Notice Package?

You or someone in your family may have purchased or acquired the publicly traded shares of Navient common stock listed above between January 18, 2017 and November 20, 2018.

The Court ordered that this Notice be sent to you because you have a right to know about a proposed settlement of a class action lawsuit, and about all of your options, before the Court decides whether to approve the settlement. If the Court approves it and after any objections or appeals are resolved, the Claims Administrator appointed by the Court will make the payments that the settlement allows.

This package explains the lawsuit, the settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the case is the United States District Court for the District of New Jersey, and the case is known as *In re Navient Corporation Securities Litigation*, Case No. 1:17-CV-08373-RBK-AMD. The person who sued is called the Plaintiff or Plaintiffs, and the company and individuals sued are called Defendants. Defendants have agreed to settle the claims made in this case.

2. What is this Lawsuit About?

Plaintiffs filed this lawsuit alleging that Defendants acted with scienter when making false and materially misleading statements and omissions about Navient's loan servicing practices, including but not limited to improperly steering borrowers into forbearance status in violation of various consumer protection regulations and industry standards. Plaintiffs allege that false and materially misleading statements and omissions induced Plaintiff and other similarly situated shareholders to purchase shares of Navient common stock at artificially inflated prices. Plaintiffs further allege that when the truth concerning Navient's loan servicing practices was revealed, the value of Navient common stock declined and, as a result, Plaintiff and other members of the Settlement Class suffered substantial damages. Defendants have denied, and continue to deny, each and all of the claims and allegations of wrongdoing made by Plaintiffs in this lawsuit.

3. Why Is This a Class Action?

In a class action, one or more people or entities called class representatives sue on behalf of people who have similar claims. Here, all these people are called a Class or Class Members. One court resolves the issues for all the Class Members, except for those who exclude themselves from the Class. Judge Robert B. Kugler is in charge of this class action.

4. Why Is There a Settlement?

The Court did not decide in favor of Plaintiffs or Defendants. Instead, both sides agreed to a settlement. That way, they avoid the cost of a litigation, and eligible Settlement Class Members who make valid claims will get compensation. Plaintiffs and their attorneys believe the settlement is best for all Settlement Class Members.

WHO IS IN THE SETTLEMENT

To see if you will get money from this settlement, you first have to determine if you are a Settlement Class Member.

5. How Do I Know if I Am A Part of the Settlement?

The Settlement Class includes all persons or entities who purchased or otherwise acquired Navient common stock between January 18, 2017 and November 20, 2018, except those persons or entities that are excluded, as described below.

6. What Are the Exceptions to Being Included?

You are not a Settlement Class Member if you are:

- One of the Defendants;

- A current or former officer or directors of Navient;
- A members of one of their immediate families and their legal representatives, heirs, successors or assigns; or
- Any entity in which Defendants have or had a controlling interest.

If you sold Navient common stock between January 18, 2017 and November 20, 2018, that alone does not make you a Settlement Class Member. You are a Settlement Class Member only if you purchased or acquired Navient common stock, as described above.

7. I’m Still Not Sure If I Am Included in the Class Action

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-877-311-3722, or you can fill out and return the Proof of Claim form enclosed with this Notice package, to see if you qualify.

THE SETTLEMENT BENEFITS – WHAT YOU GET

8. What Does the Settlement Provide?

Defendants have agreed to pay a total of \$7,500,000.00 in cash. The Settlement Fund will be divided among all eligible Settlement Class Members who send in valid claim forms, after payment of Court-approved attorneys’ fees and expenses and the costs of claims administration, including the costs of printing and mailing this Notice and the cost of publishing notice (the “Net Settlement Fund”).

9. How Much Will My Payment Be?

Your share of the Net Settlement Fund will depend on several things, including, how many Settlement Class Members submit timely and valid Proof of Claim forms, the total recognized losses represented by the valid Proof of Claim forms that Settlement Class Members send in, the total number of shares of Navient common stock you purchased or acquired, how much you paid, when you purchased or acquired, and if you sold your shares and for how much.

By following the instructions in the Plan of Allocation, you can calculate what is called your Recognized Loss and Recognized Claim. The Plan of Allocation for this Settlement is as follows: Each Settlement Class Member that submits a valid Claim (an “Authorized Claimant”) will be assigned Recognized Losses based on the number of Navient shares held at certain points in time during the Class Period pursuant to the chart below. An Authorized Claimant’s “Recognized Claim” under the Plan of Allocation shall be the sum of his, her or its Recognized Loss Amounts. The following table provides the per-share amount of each Authorized Claimant’s Recognized Loss. These amounts represent the average amount of potential damages per share:

Date Shares Purchased	Date Shares Sold			
		1/18/2017-10/4/2017	10/5/2017-11/19/2018	11/20/2018-Present
1/18/2017-10/4/2017		\$0	\$2.10	\$3.37
10/5/2017-11/19/2018		N/A	\$0	\$1.27

Class Period Ends at the Opening of the Market on November 20, 2018. Purchases and Sales from January 18, 2017 through November 19, 2018, will be used to calculate a potential loss.

It is unlikely that you will get a payment for all of your Recognized Claim. After all Settlement Class Members have sent in their Proof of Claim forms, the payment you get will be a part of the Net Settlement Fund equal to your Recognized Loss divided by the total of everyone’s Recognized Claim. Your payment will be made in cash and Navient Settlement Stock.

The Plan of Allocation also includes the following provisions:

- 1) An Authorized Claimant will have a Recognized Loss only in connection with damaged shares;
- 2) There shall be no Recognized Loss attributed to any Navient securities other than Common Stock or to any shares of Common Stock purchased on a foreign exchange;
- 3) The date of a purchase or sale is the “trade” date and not the “settlement” date;
- 4) The last-in, first-out basis (“LIFO”) will be applied to both purchases and sales when applicable;
- 5) Claims submitted with an opening short position will not be considered part of the class. Transactions that create a short position during the class period will have the following applied. The date of covering a “short sale” is deemed to be the date of purchase or acquisition of Navient common stock. The date of a “short sale” is deemed to be the date of sale of Navient common stock. Under the Plan of Allocation, the Recognized Loss Amount for Ending Short positions is zero;
- 6) Exercise of option contracts or the conversion of preferred stock into Common Stock will be considered to be purchases or sales of Common Stock as of the date of the exercise or conversion. Your purchase or sale price will be the closing price for the stock on that day, unless otherwise stated herein;
- 7) The receipt or grant, inheritance or operation of law of Navient during the Settlement Class Period shall not be deemed a purchase, acquisition or sale of Navient for the calculation of an Authorized Claimant’s Recognized Loss Amount, nor shall the receipt or grant be deemed an assignment of any claim relating to the purchase/acquisition of any Navient unless (i) the donor or decedent purchased or otherwise acquired such Navient during the Settlement Class Period; (ii) no Claim Form was submitted by or on behalf of the donor, on behalf of the decedent, or by anyone else with respect to such Navient; and (iii) it is specifically so provided in the instrument of gift or assignment;
- 8) No cash payment will be made on a claim where the potential distribution amount is less than \$10. Please be advised that if you did not incur a Recognized Loss as defined in the Plan of Allocation, you will not receive a cash distribution from the Net Settlement Fund, but you will be bound by all determinations and judgments of the Court in connection with the Settlement, including being barred from asserting any of the Released Claims against the Released Persons;
- 9) No person shall have any claim against Lead Counsel or the Claims Administrator based on the distribution made substantially in accordance with the Stipulation and this Plan of Allocation, or further orders of the Court. In addition, Defendants and Defendants’ Counsel have no responsibility for the Plan of Allocation, the administration of the settlement, or the distribution to Settlement Class Members, and no person shall have any claim against Defendants or Defendants’ Counsel based on the Plan of Allocation, the administration of the settlement, or the distribution to the Settlement Class Members; and
- 10) Settlement Class Members who do not submit valid Proof of Claim forms will not share in the settlement proceeds. Settlement Class Members who do not either submit a request for exclusion or submit a valid Proof of Claim form will nevertheless be bound by the Settlement and the Order and Final Judgment of the Court dismissing this Consolidated Action.

HOW YOU GET A PAYMENT – SUBMITTING A CLAIM FORM

10. How Will I Get a Payment?

To qualify for payment, you must be an eligible Settlement Class Member and you must send in a claim form. A claim form is enclosed with this Notice. Read the instructions carefully, fill out the form, include all the documents the form asks for, sign it, and mail it in the enclosed envelope postmarked no later than March 22, 2022.

11. When Will I Get My Payment?

The Court will hold a hearing on April 12, 2022, to decide whether to approve the settlement. If Judge Kugler approves the class action settlement, there may be appeals. It is always uncertain whether these appeals can be resolved, and resolving them can take time, perhaps several years. Everyone who sends in a claim form will be informed of the determination with respect to their claim. Please be patient.

12. What Am I Giving Up to Get a Payment or Stay in the Class?

Unless you exclude yourself, you are staying in the Settlement Class, and that means that you cannot sue, continue to sue, or be part of any other lawsuit against the Defendants about the same legal issues in this case. It also means that all of the Court's Order will apply to you and legally bind you and you will release your claims in this case against the Defendants. The terms of the release are included in the claim form that is enclosed.

EXCLUDING YOURSELF FROM THE SETTLEMENT

If you do not want a payment from this settlement, but you want to keep the right to sue or continue to sue any of the Defendants on your own about the same legal issues in this case, then you must take steps to get out of the Settlement Class. This is called excluding yourself or is sometimes referred to as opting out of the Settlement Class.

13. How Do I Get Out of the Settlement Class?

To exclude yourself from the Settlement Class, you must send a letter by mail stating that you want to be excluded from as *In re Navient Corporation Securities Litigation*, Case No. 1:17-CV-08373-RBK-AMD. You must include your name, address, telephone number, signature, and the number of shares of Navient common stock you purchased or acquired between January 18, 2017, and November 20, 2018, the number of shares of Navient common stock sold during this time period, if any, and the dates, quantities, and prices of such purchases and sales. You must mail your exclusion request postmarked no later than March 15, 2022 to:

Navient Securities Litigation
EXCLUSIONS
c/o A.B. Data, Ltd.
P.O. Box 173001
Milwaukee, WI 53217

If you ask to be excluded, you are not eligible to get any settlement payment, and you cannot object to the settlement. You will not be legally bound by anything that happens in this lawsuit.

14. If I Do Not Exclude Myself, Can I Sue the Defendants for the Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Defendants for the claims resolved by the class action settlement. If you have a pending lawsuit against any of the Defendants, speak to your lawyer in that case immediately. Remember the exclusion deadline is March 15, 2022.

15. If I Exclude Myself, Can I Get Money from This Settlement?

No. If you exclude yourself, do not send in a claim form. But, you may sue, continue to sue, or be part of a different lawsuit against any of the Defendants.

THE LAWYERS REPRESENTING YOU

16. Do I Have a Lawyer in This Case?

The Court certified the law firm of Levi & Korsinsky, LLP to represent you and other Settlement Class Members. These lawyers are called Lead Counsel. You will not be charged for the services of these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

17. How Will the Lawyers Be Paid?

Plaintiff's Counsel will ask the Court for attorneys' fees of one-third of the Settlement Fund (\$2,500,000) and for reimbursement of their out-of-pocket litigation expenses up to \$1,000,000 that were advanced in connection with the Litigation. Such sums as may be approved by the Court will be paid from the Settlement Fund. Settlement Class Members are not personally liable for any such fees or expenses.

The attorneys' fees and expenses requested will be the only payment to Lead Counsel for their efforts in achieving this settlement and for the risk in undertaking this representation on a wholly contingent basis. To date, Lead Counsel has not been paid for their services for conducting this litigation on behalf of the Lead Plaintiff and Settlement Class nor for their substantial out-of-pocket expenses. The fees requested will compensate Lead Counsel for their work in achieving the Settlement Fund and is well within the range of fees awarded to class counsel under similar circumstances in other cases of this type. The Court may award less than this amount.

Lead Counsel will also request an award in an amount not to exceed \$15,000 for the Lead Plaintiff to reimburse him for his time and expenses serving as the representative plaintiff during this Litigation. All amounts, including expenses incurred by the Claims Administrator for disseminating notice of this settlement, will be requested before distribution of the Net Settlement Fund to Settlement Class Members. Again, such sums as may be approved by the Court will be paid from the Settlement Fund.

OBJECTING TO THE SETTLEMENT

You can tell the Court that you do not agree with the settlement or some part of it.

18. How Do I Tell the Court that I Do Not Like the Settlement?

If you are a Settlement Class Member, you can object to the settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. The Court will consider your views. To object, you must send a letter to the Court saying that you object to the settlement in *In re Navient Corporation Securities Litigation*, Case No. 1:17-CV-08373-RBK-AMD. Be sure to include your name, address, telephone number, signature, the Navient common stock purchased and sold between January 18, 2017 and November 20, 2018, along with the dates, quantities, and prices, and the reasons you object to the settlement. Any objection to the settlement must be filed with the Court no later than March 15, 2022.

19. What's the Difference Between Objecting and Excluding?

Objecting is simply telling the Court that you do not like something about the settlement. You can object *only if* you stay in the Settlement Class. Excluding yourself is telling the Court that you do not want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

The Court will hold a hearing to decide whether to approve the settlement. You may attend and you may ask to speak, but you do not have to.

20. When and Where Will the Court Decide Whether to Approve the Settlement?

The Court will hold a fairness hearing at 3:00 p.m., on April 12, 2022, in Courtroom 4D at the Mitchell H. Cohen Building & U.S. Courthouse, 4th & Cooper Streets, Camden, New Jersey 08101. At this hearing the Court will consider whether the settlement of the Litigation is fair, reasonable, and adequate. If there are objections, the Court will consider them. Judge Kugler will listen to people who have asked to speak at the hearing. The Court will also consider how much to pay to Lead Counsel and whether an award to the Lead Plaintiff is appropriate. The Court may decide these issues at the hearing or take them under consideration. We do not know how long these decisions will take.

21. Do I Have to Come to the Hearing?

No. Lead Counsel will answer questions Judge Kugler may have. But, you are welcome to come at your own expense. If you send an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, the Court will consider it. You may also pay your own lawyer to attend, but it is not necessary.

22. May I Speak at the Hearing?

You may ask the Court for permission to speak at the Settlement Hearing. To do so, you must send a letter saying that it is your intention to appear in *In re Navient Corporation Securities Litigation*, Case No. 1:17-CV-08373-RBK-AMD. Be sure to include your name, address, telephone number, signature, and the number of shares of Navient common stock purchased or acquired between January 18, 2017 and November 20, 2018, along with the dates, quantities, and prices. You cannot speak at the hearing if you exclude yourself from the Settlement Class.

IF YOU DO NOTHING

23. What Happens if I Do Nothing At All?

If you do nothing, you will get no money from this Settlement. But, unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be part of any other lawsuit against the Defendants about the same legal issues in this case.

GETTING MORE INFORMATION

24. Are There More Details About the Settlement?

This Notice summarizes the proposed settlement. More details are in the Stipulation of Settlement dated November 16, 2021. You can get a copy of the Stipulation or more information about the Settlement by visiting www.2017NavientSecuritiesLitigation.com.

You can also contact the Claims Administrator:

Navient Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173037
Milwaukee, WI 53217
1-877-311-3722

Or Lead Counsel

Nicholas I. Porritt, Esq.
LEVI & KORSINSKY, LLP
55 Broadway, 10th Floor
New York, New York 10004
Tel.: (212) 363-7500
Fax: (212) 363-7171
nporritt@zlk.com

You can also obtain a copy from the Clerk's Office during regular business hours:

Clerk of Court
United States District Court
Mitchell H. Cohen Building & U.S. Courthouse
4th & Cooper Streets, Room 1050
Camden, New Jersey 08101

DO NOT TELEPHONE THE COURT OR DEFENDANTS' COUNSEL REGARDING THIS NOTICE

SPECIAL NOTICE TO NOMINEES

If you hold shares of any Navient common stock purchased between January 18, 2017 and November 20, 2018, then, within ten (10) days after you received this Notice, you must either: (1) send a copy of this Notice and Proof of Claim by first class mail to all such beneficial owners; or (2) provide a list of names and addresses of such Persons to the Claims Administrator:

Navient Securities Litigation
c/o A.B. Data, Ltd.
P.O. Box 173037
Milwaukee, WI 53217
info@2017NavientSecuritiesLitigation.com

If you choose to mail the Notice and Proof of Claim yourself, you may obtain from the Claims Administrator (without cost to you) as many additional copies of these documents as you will need to complete the mailing.

Regardless of whether you choose to complete the mailing yourself or elect to have the mailing performed for you, you may seek reimbursement of their reasonable expenses actually incurred up to a maximum of \$0.15 per name and address provided to the Claims Administrator and up to \$0.15 per Notice actually mailed, plus postage at the rate used by the Claims Administrator.

DATED: December 6, 2021

**BY ORDER OF THE UNITED STATES
DISTRICT COURT FOR THE DISTRICT OF NEW JERSEY**