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Maximus Federal Student Loan Servicing Contract Novation Completed

U.S. Department of Education Approves Transfer of Contract from Navient to Maximus

RESTON, Va.--(BUSINESS WIRE)-- Maximus (NYSE:MMS), a leading provider of government services worldwide, announced today that the contract novation to transfer the loan servicing for U.S. Department of Education-owned student loan accounts from Navient to Maximus received all necessary approvals from the U.S. Department of Education Office of Federal Student Aid (FSA). Maximus replaces Navient as the contractor for loan servicing of 5.6 million Department of Education-owned student loan accounts.

The accounts will transition to Maximus's servicing division, Aidvantage, by year end, after a series of communications to borrowers. The loans will remain on the same student loan servicing technology platform, owned by Fiserv, and approximately 800 Navient employees who previously worked on the Department of Education loan servicing team will transfer to Maximus.

"We are pleased to report the completion of the contract novation of the U.S. Department of Education owned student loan accounts. We look forward to supporting FSA as an independent, conflict free provider, committed to providing an enhanced focus on the borrower experience and to help fulfill FSA's mission," stated Teresa Weipert, General Manager, Maximus Federal Services.

"We welcome our new colleagues joining us from Navient, many of whom have decades of service and bring a deep understanding of the borrower experience," commented Weipert. "To help ensure a smooth transition, Navient will subcontract to Maximus for the first 90 days."

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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