Zacks Report Date: December 23, 2025

Navient Corporation (NAVI)

$13.04 (Stock Price as of 12/22/2025)

Price Target (6-12 Months): **$14.00**

Long Term: 6-12 Months	**Zacks Recommendation:** (Since: 04/16/25) Prior Recommendation: Underperform	**Neutral**
Short Term: 1-3 Months	**Zacks Rank:** (1-5)	**4-Sell**
	Zacks Style Scores:	VGM: F
	Value: B | Growth: F | Momentum: F	

Summary

Shares of Navient have underperformed the industry in the past six months. The company's net interest margins (NIM) remain under pressure from high funding costs and faster loan repayments. Its high debt and limited cash raise concerns over meeting near-term obligations and sustaining capital distributions. Also, its limited servicing fee growth opportunities will likely restrict overall revenue growth. Nonetheless, its recurring model and rebounding refinance demand will support future top-line growth. The divestiture of its Government Services business to Gallant Capital Partners marks a strategic shift, with transitions ending by late 2025. Its focus on in-school loan originations is expected to drive loan growth and returns. Also, cost optimization and simplification efforts are likely to boost operating efficiency and long-term performance.

Price, Consensus & Surprise[1]

Data Overview

52 Week High-Low	$16.07 - $10.53
20 Day Average Volume (sh)	1,029,048
Market Cap	$1.3 B
YTD Price Change	-1.9%
Beta	1.30
Dividend / Div Yld	$0.64 / 4.9%
Industry	Financial - Consumer Loans
Zacks Industry Rank	Top 37% (91 out of 243)

Last EPS Surprise	61.1%
Last Sales Surprise	2.6%
EPS F1 Est- 4 week change	-0.8%
Expected Report Date	02/04/2026
Earnings ESP	-3.0%

P/E TTM	12.7
P/E F1	NA
PEG F1	NA
P/S TTM	0.4

Sales and EPS Growth Rates (Y/Y %)[1]

Sales Estimates (millions of $)[1]

	Q1	Q2	Q3	Q4	Annual*
2026	142 E	146 E	152 E	156 E	587 E
2025	144 A	131 A	146 A	134 E	555 E
2024	163 A	136 A	140 A	134 A	573 A

EPS Estimates[1]

	Q1	Q2	Q3	Q4	Annual*
2026	0.19 E	0.29 E	0.26 E	0.37 E	1.15 E
2025	0.28 A	0.21 A	0.29 A	0.31 E	-0.07 E
2024	0.63 A	0.48 A	0.28 A	0.25 A	1.64 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 12/22/2025.
(2) The report's text and the price target are as of 12/19/2025.

Overview

Headquartered in Wilmington, DE, Navient Corporation 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.

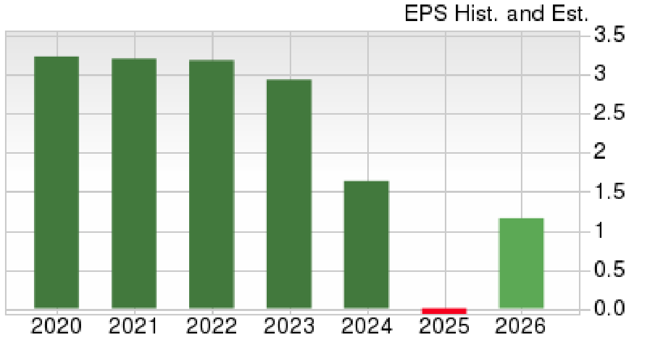
In fourth-quarter 2017, Navient entered the Private Education Refinance Loan origination market, following which, the company reports through the following business segments:

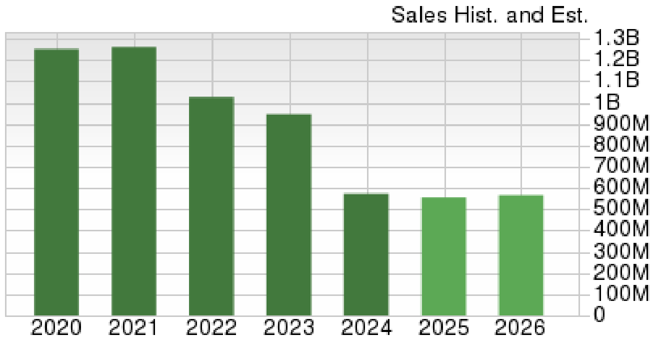
Federal Education Loans: In this segment, the company holds and acquires the Federal Family Education Loan Program (FFELP) loans, and performs servicing and asset recovery services on the loan portfolio. It also services and performs asset recovery services for FFELP loans owned by other institutions.

Consumer Lending: Under the segment, the company originates, acquires and services consumer loans.

Business Processing: In this segment, Navient performs business processing services for more than 600 non-education-related government and healthcare clients.

Other Segment: This segment mainly comprises activities such as corporate liquidity portfolio, gains and losses incurred on the repurchase of debt, unallocated expenses of shared services and restructuring/other reorganization expenses.





As of 12/22/2025

In 2021, Navient received all required approvals for its proposal to transfer the loan servicing for the Department of Education (ED)-owned student loan accounts through a contract novation to Maximus, a government loan servicing company. In 2017, Navient acquired Earnest, a financial technology company, in an all-cash deal. It also acquired Duncan Solutions to expand its presence in the municipal and toll services market.

As of Sept. 30, 2025, the company had total assets of $49.3 billion, net FFELP loans of $29 billion and net private education loans of $15.5 billion.

As of 12/22/2025

Reasons To Buy:

- Following its separation from SLM Corp. in 2014, Navient continues to be an eminent portfolio holder of Private Education Loans and education loans insured or guaranteed under the FFELP. The specialized focus post-split is advantageous to Navient, thus making it a leading student-loan company. The company has been focusing on in-school originations, including a significant graduate component, to drive its loan volumes. Higher in-school originations will likely generate higher returns for the company. While relatively higher mortgage rates have limited the demand for refinance loans, refinance loan origination volumes have more than doubled in the first nine months of 2025 following the restart of direct federal student loan repayments. This will likely support its top-line growth in the upcoming period.

Navient's top-line growth is aided by its position as a leading student-loan provider and recurring revenue business model. Also, cost-control initiatives will improve operational efficiency.

- Navient's recurring revenue business model supports top-line growth. The company's education loan portfolio generates significant cash flows. Undiscounted projected cash flows from Federal Education Loans are $1.9 billion through the end of 2029 and $5.3 billion over the next 20 years. Undiscounted projected cash flows from Consumer Lending are pegged at $3.1 billion through the end of 2029 and $6.8 billion over the next 20 years.

- Navient aims to improve operating efficiency by undertaking various cost-control initiatives. Though total expenses increased in 2024, the metric declined at a compound annual growth (CAGR) rate of 3.2% over the last five years (ended 2024). The trend continues to decline in the first nine months of 2025. In November 2025, it unveiled a Phase 2 strategy built around turning its Earnest unit into a fast-growing, capital-efficient fintech lending platform. Backed by improving efficiency, expanding originations and a sizable total addressable market, Earnest gives Navient a pathway into higher-margin digital lending markets that offer room to scale with lower capital intensity. Phase 1 was announced in January 2024 with three major actions to reduce its overall cost. In sync with this, in February 2025, Navient sold its Government Services business to an affiliate of Gallant Capital Partners and its transition services for this sale are expected to conclude by the end of 2025. In September, it sold the Healthcare Services business to CorroHealth, with related transition services concluding in May 2025. These will enable Navient to enhance its operational efficiency and financial performance over the long run. In April 2024, Navient outsourced service to MOHELA, transferring nearly 900 employees and implementing a variable cost servicing model. The company implemented a flatter organizational structure to achieve its strategic objectives. As of Sept. 30, 2025, Navient had already reduced its headcount by 80% compared with year-end 2023, and it expects a total 80–90% workforce reduction to be largely completed in 2025 and continue into 2026. The company has also established a clear path to achieve approximately $400 million in expense reductions. Such moves are likely to cut its expense base.

Reasons To Sell:

Limited servicing fee growth opportunities and relatively higher rates affect its margins, hampering Navient's top-line growth. Weak liquidity makes capital distributions seem unsustainable.

- We remain cautious owing to limited growth opportunities for Navient. After receiving all necessary approvals in 2021, Navient transferred all its ED servicing contracts to Maximus. This has hurt its servicing revenues. Servicing revenues have been declining since then and have witnessed a negative three-year CAGR of 31.5% (2021-2024). The trend continued in the first nine months of 2025, primarily due to the full outsourcing of student loan servicing to MOHELA in July 2024, eliminating most recurring servicing fee income. Regulatory changes may result in higher-than-anticipated prepayment rates on the company's portfolio of loans. Also, if Navient fails to acquire new loans or expand or develop alternative sources of revenue, its fee income is likely to be under pressure.

- As of Sept 30, 2025, Navient held total debt (comprising long-term and short-term borrowings) worth $46.3 billion and cash and cash equivalents of $571 million. Three credit agencies have provided a below-investment-grade rating to the company's long-term unsecured debt. This leads to unfavorable debt accessibility, especially if the economic situation worsens. Given such a high debt burden compared with the available cash levels, it does not seem to be well-positioned in terms of its liquidity profile.

- Navient's capital distribution activities keep us apprehensive. In December 2021, it approved a new share repurchase program for up to $1 billion with no expiration date. In October 2025, the board approved a new $100 million share repurchase plan in addition to $26 million of remaining authorization as of Sept. 30, 2025. The company announced a 7% hike in its quarterly dividend in January 2015 and has maintained it at the same level since then. An unfavorable debt/equity ratio compared with the industry average and weak liquidity position makes us believe that the company's capital distribution activities might not be sustainable in the long term.

- Interest earned on FFELP loans and private education loans is primarily indexed to one-month LIBOR rates and either one-month LIBOR rates or the one-month Prime rate, respectively, whereas the cost of funds is primarily indexed to three-month LIBOR rates. This leads to re-pricing risks related to these assets. As the rates are expected to remain higher for long, this difference in timing is likely to create pressure on NIM for the Federal Education Loans and Consumer Lending segments. In 2024, NIM for both segments declined. The trend was mixed in the first nine months of 2025, with a solid recovery in the Federal Education Loans NIM, while Consumer Lending NIM remained under pressure from faster loan repayments and higher costs from provisions for delinquent loans. Relatively high interest rates will lower Navient's floor income, affecting margins.

- Navient's trailing 12-month return on equity (ROE) undercuts its growth potential. The company's ROE of 4.12% compares unfavorably with 17.00% of the S&P 500. This reflects that the company is less efficient in using shareholders' funds.

- Shares of Navient have underperformed the industry in the past six months. The Zacks Consensus Estimate for its 2025 earnings has remained unchanged over the past week. Given the lack of positive estimate revisions, the stock has a limited upside potential in the near term.

Last Earnings Report

Navient Q3 Earnings Beat on NII Growth & Lower Expenses, Provisions Up

FY Quarter Ending	12/31/2024
Earnings Reporting Date	Oct 29, 2025
Sales Surprise	2.64%
EPS Surprise	61.11%
Quarterly EPS	0.29
Annual EPS (TTM)	1.03

Navient reported third-quarter 2025 adjusted earnings per share of 29 cents, surpassing the Zacks Consensus Estimate of 18 cents. It reported earnings of 28 cents in the prior-year quarter.

Results benefited from an improvement in NII and lower expenses. However, a decrease in other income, along with higher provision for loan losses, acted as a spoilsport.

Results included a $1.17 per share impact from higher provisions for loan losses driven by elevated delinquency balances, the forecasted macroeconomic outlook and the extension of the FFELP portfolio. Additionally, there was a net benefit of eight cents per share to net interest income from lower prepayment rate assumptions, and regulatory and restructuring-related expenses of four cents per share. After considering these, GAAP net loss was $86 million compared with a net loss of $2 million in the prior-year quarter.

NII Rise & Expenses Decline

NII rose 4.2% year over year to $146 million in the third quarter. It surpassed the Zacks Consensus Estimate by 2.8%.

Total other income decreased 92.6% year over year to $23 million.

Provision for loan losses was $168 million, up from $42 million in the prior-year quarter.
Total expenses decreased 67.8% year over year to $110 million.

Quarterly Performance of Segments

Federal Education Loans: The segment generated a net income of $35 million, which rose 29.6% year over year.

As of Sept. 30, 2025, the company's net FFELP loans were $28.9 billion, down 8.1% sequentially.

Consumer Lending: This segment reported a net loss of $76 million against a net profit of $27 million in the year-ago quarter.

The private education loan delinquency rate greater than 30 days was 6.1% compared with 5.3% in the prior-year quarter.

As of Sept. 30, 2025, the company's private education loans were $15.4 billion, which decreased 3.4% from the prior quarter. Navient originated $528 million of private education refinance loans in the reported quarter.

Business Processing: The company no longer provides Business Processing segment services after the sale of the government services business in February 2025.

Liquidity

To meet liquidity needs, Navient expects to utilize various sources, including cash and investment portfolio, predictable operating cash flows provided by operating activities, the repayment of principal on unencumbered education loan assets and distributions from securitization trusts. It may also draw down on the secured FFELP Loan and Private Education Loan facilities, issue term asset-backed securities (ABS), enter additional Private Education Loan and ABS repurchase facilities, or issue additional unsecured debt.

Notably, the company had $571 million of total unrestricted cash and liquid investments as of Sept. 30, 2025.

Capital Distribution Activities

In the third quarter, the company paid $16 million in common stock dividends.

In the reported quarter, Navient repurchased shares of common stock for $26 million. As of Sept. 30, 2025, the company also authorized a new $100 million share-repurchase program, in addition to approximately $26 million remaining under the prior authorization.

2025 Outlook

Core EPS is now expected to be in the range of $0.95–$1.05 compared with the earlier expected range of $1.00–$1.20.

FFELP segment NIM is now expected to be in the range of 55–65 basis points (bps) compared with the previous guidance of 45–60 basis points (bps). This was driven by a stable rate environment and historically low prepayment activity.

The Consumer Lending segment NIM is now projected to be in the range of 255-265 bps compared with the earlier expected range of 270-280 bps.

Management expects the FFELP portfolio balance to total nearly $27 billion at the end of 2025.

Management now expects full-year loan originations to be between $1.8 billion and $2.2 billion, compared to a previous expectation of 30% growth.

Recent News

Navient Unveils High-Growth Phase 2 Strategy, Focus on Scaling Earnest – Nov 19, 2025

Navient has entered the next chapter of its multi-year turnaround, unveiling a Phase 2 strategy built around turning its Earnest unit into a fast-growing, capital-efficient fintech lending platform. After completing an extensive Phase 1 overhaul, marked by divestitures, outsourcing and deep cost cuts, the company is now pursuing meaningful expansion in digital consumer lending.

Phase 2 Strategy Update

With the heavy lifting of restructuring largely done in Phase 1, Navient is now fully committed to Phase 2, focusing on scaling its Earnest business into a high-growth, capital-efficient fintech-style operation.

Restructuring Sets Stage for Growth: Navient reported that its Phase 1 restructuring program has materially enhanced future cash flows, generating an estimated $2 billion in incremental net cash flow available for investment or shareholder distributions. The company projects $119 million in pre-tax savings over the remaining 17-year life of its legacy loan portfolios.

These savings stem primarily from streamlined operations and expected reductions in variable servicing expenses as older portfolios continue to wind down.

Betting Big on Earnest: Phase 2 shifts Navient's strategic focus to accelerating growth at Earnest, the company's digital lending arm. Earnest is now benchmarked against fintech peers, with a target of higher recurring-fee income, lower capital intensity and stronger return on equity. Navient projects that by 2025, Earnest will generate $219 million in total revenues and $75 million in operating profit. Notably, the Earnest customer base is robust, with more than 375,000 unique customer relationships and over 40,000 new ones expected to be added in 2026.

Earnest 2025 Expectation

Significant Gains in Efficiency & Origination Volume: Navient sees a massive opportunity for Earnest to expand beyond student-loan refinancing. The company outlines a combined $47 billion total addressable market in 2026, growing to $101 billion by 2028, across student loan refinancing, personal loans and related financial products. Originations are expected to grow from $971 million in 2023 to $2.4 billion in 2025, a 2.5X increase.

Earnest's balance sheet currently carries equity equal to 7% of assets, but Navient expects future lending to rely more heavily on securitizations or loan sales, significantly reducing equity requirements. The firm says that equity released from existing loans, combined with Navient's broader capital resources, will support Earnest's projected growth without requiring meaningful new capital injections.

Dividend Update

On Nov. 12, 2025, Navient declared a common stock dividend of 16 cents per share. The dividend was paid out on Dec. 19 to shareholders of record as of Dec. 5, 2025.

Valuation

Navient's shares are down 1.7% in the past six months and down 6.8% over the trailing 12-month period. Stocks in the Zacks sub-industry are up 47.9% over the past six months while those in the Zacks Finance sector are up 10.5%. Over the past year, the Zacks sub-industry is up 60% while the sector is up 16.7%.

The S&P 500 index is up 16% over the past six months and up 12.3% in the trailing 12-month period.

The stock is currently trading at 12.06X forward 12 months earnings, which compares to 10.03X for the Zacks sub-industry, 17.25X for the Zacks sector and 23.06X for the S&P 500 index.

Over the past five years, the stock has traded as high as 13.03X and as low as 3.39X, with a 5-year median of 6.09X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our $14 price target reflects 12.71X forward earnings.

The table below shows summary valuation data for NAVI.

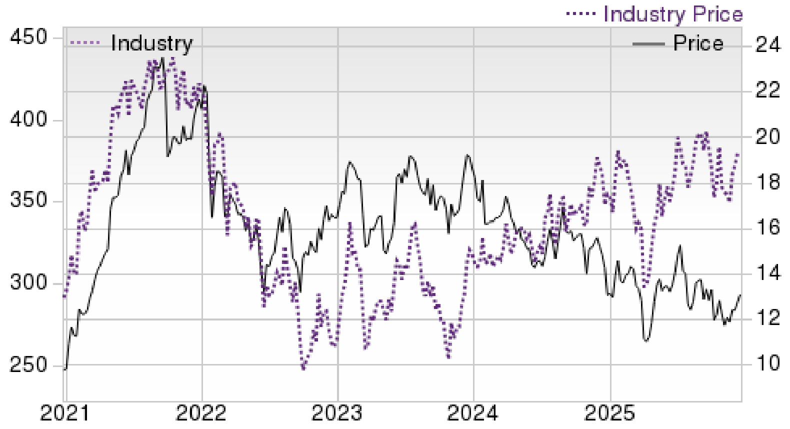
Valuation Multiples - NAVI

		Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	12.06	10.03	17.25	23.06
	5-Year High	13.03	10.60	18.28	23.78
	5-Year Low	3.39	5.02	12.36	15.73
	5-Year Median	6.09	8.40	16.12	21.22
P/TB TTM	Current	0.65	1.40	6.00	12.70
	5-Year High	2.08	1.41	6.05	16.57
	5-Year Low	0.52	0.74	3.44	10.53
	5-Year Median	0.97	1.04	4.74	13.65
P/S F12M	Current	2.29	1.31	9.08	5.21
	5-Year High	3.62	1.98	10.06	5.50
	5-Year Low	1.66	0.70	6.69	3.83

	5-Year Median	2.52	1.08	8.39	5.05

As of 12/18/2025 *Source: Zacks Investment Research*

Industry Analysis[1] Zacks Industry Rank: Top 37% (91 out of 243)



Top Peers [1]

Company (Ticker)	Rec	Rank
FirstCash Holdings, ...(FCFS)	Outperform	1
Ally Financial Inc. (ALLY)	Neutral	3
Credit Acceptance Co...(CACC)	Neutral	3
Citizens Financial G...(CFG)	Neutral	3
Capital One Financia...(COF)	Neutral	3
OneMain Holdings, In...(OMF)	Neutral	3
SLM Corporation (SLM)	Neutral	3
SoFi Technologies, I...(SOFI)	Neutral	2

Industry Comparison[1] Industry: Financial - Consumer Loans

Industry Peers

	NAVI	X Industry	S&P 500	ALLY	SLM	SOFI
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	4	-	-	3	3	2
VGM Score	F	-	-	B	D	F
Market Cap	1.27 B	1.25 B	39.21 B	14.30 B	5.59 B	32.98 B
# of Analysts	6	2.5	22	9	5	7
Dividend Yield	4.91%	0.47%	1.4%	2.59%	1.89%	0.00%
Value Score	B	-	-	A	B	F
Cash/Price	1.47	0.33	0.04	0.73	0.68	0.11
EV/EBITDA	127.54	9.67	14.66	7.41	8.07	53.42
PEG Ratio	NA	0.52	2.22	0.32	1.06	NA
Price/Book (P/B)	0.52	1.39	3.38	1.12	2.67	3.75
Price/Cash Flow (P/CF)	4.27	8.92	15.30	6.93	8.92	69.55
P/E (F1)	NA	12.36	19.87	12.36	8.29	75.57
Price/Sales (P/S)	0.38	1.43	3.10	1.83	1.95	9.93
Earnings Yield	-0.54%	8.06%	5.02%	8.10%	12.06%	1.32%
Debt/Equity	16.98	1.96	0.56	1.31	3.27	0.31
Cash Flow ($/share)	3.05	6.70	8.99	6.70	3.09	0.39
Growth Score	F	-	-	F	F	D
Hist. EPS Growth (3-5 yrs)	-21.01%	-4.82%	8.16%	-18.09%	-3.64%	NA
Proj. EPS Growth (F1/F0)	NA%	13.00%	8.50%	60.00%	23.88%	140.00%
Curr. Cash Flow Growth	-11.88%	0.92%	6.86%	-9.97%	-5.02%	9.04%
Hist. Cash Flow Growth (3-5 yrs)	-12.44%	-2.49%	7.48%	-7.58%	1.37%	31.45%
Current Ratio	9.41	5.17	1.18	0.92	1.37	0.80
Debt/Capital	94.44%	66.05%	38.01%	52.56%	74.50%	23.61%
Net Margin	-1.48%	9.12%	12.78%	8.10%	21.76%	19.29%
Return on Equity	4.12%	13.12%	17.00%	9.96%	30.13%	5.12%
Sales/Assets	0.07	0.26	0.53	0.04	0.10	0.08
Proj. Sales Growth (F1/F0)	-3.10%	1.08%	5.82%	-3.30%	1.50%	36.60%
Momentum Score	F	-	-	A	B	F
Daily Price Chg	-0.31%	0.78%	0.64%	1.58%	0.66%	0.40%
1 Week Price Chg	2.67%	1.14%	0.91%	1.11%	1.71%	-0.15%
4 Week Price Chg	10.23%	9.37%	2.59%	17.08%	-2.55%	-0.18%
12 Week Price Chg	-0.38%	0.12%	3.26%	16.43%	-1.78%	-0.73%
52 Week Price Chg	-1.51%	22.33%	15.14%	31.62%	0.22%	74.98%
20 Day Average Volume	1,029,048	386,998	2,833,599	3,009,886	3,680,551	52,619,588
(F1) EPS Est 1 week change	-0.85%	0.00%	0.00%	0.22%	0.00%	-0.12%
(F1) EPS Est 4 week change	-0.85%	0.00%	0.00%	0.22%	2.68%	-0.47%
(F1) EPS Est 12 week change	-107.22%	3.92%	0.66%	4.67%	8.12%	16.43%
(Q1) EPS Est Mthly Chg	-0.19%	0.00%	0.00%	0.79%	9.73%	-2.02%

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	B
Growth Score	F
Momentum Score	F
VGM Score	F

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

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