

This report provides a summary of relevant data and documents we received in response to Freedom of Information Act (FOIA) requests we filed on this company.

Confirmed, Undisclosed SEC Investigation

At least once in the past, the SEC had cited the "law enforcement exemption" of the Freedom of Information Act (FOIA) as basis to deny the public's access to the detailed records we sought on this company. As a matter of law, the SEC is acknowledging some sort of investigative activity with this response. We filed an appeal with the SEC Office of the General Counsel to challenge that response.

In response to our latest appeal, the date of which is shown in the table below, the SEC stated, "We have confirmed with staff that releasing the withheld information could reasonably be expected to interfere with on-going enforcement proceedings."

While the SEC as a matter of course tells the public that an ongoing investigation should not be construed as a finding of any wrongdoing, the public interest is understandably high in tracking these investigations and their outcome. In this case, our research shows these SEC proceedings are undisclosed by Navient Corp.

Watch List Status: Maintained on Watch List of Companies with Undisclosed SEC Probes.

Undisclosed SEC probe again confirmed. With new data reflected in this report, **Navient Corp. remains on our Watch List** of companies with undisclosed SEC probes. First response indicating SEC probe dated 03-Aug-2016. On-going enforcement proceedings confirmed two times since. Company disclosures only make sweeping generalizations regarding investigations. Excerpts cited below.

Since we know there was at least one investigation in the recent past, we recommend those with an interest ask Navient Corp. what contact it's had with the SEC's Division of Enforcement in the past two years.

From the Probes Reporter Database:

We filed our first FOIA request on this company in **Jul-2016**

If we alert you to existence of an undisclosed SEC probe – or any response from the SEC – that means we filed a FOIA request on the company in question and have a response, in black-and-white, on government letterhead that supports our statement. Below is our response history for this company –

3-Aug-2016	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
22-Aug-2016	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.
9-Mar-2017	FOIA Response	SEC denies access to records over concern their release, "could reasonably be expected to interfere with enforcement activities."
23-Mar-2017	Appeal Response	Existence of on-going SEC enforcement proceedings confirmed on appeal; Access to records remains blocked.

When the SEC denies access to records on closed SEC probes, they are frequently blocking internal SEC documents known as, "Opening and Closing Reports, including 'Case Closing Recommendation,' 'Matter Under Inquiry Summary,' 'Investigation Summary,' and/or similar documents and/or reports." Where research history is available in our database, we present it above so you can compare it to company disclosures. Other interpretative guidance and disclosures appear below.

Notable Disclosures: Repeated searches of this company’s SEC filings, back to Sep-2014, found no clear disclosures of SEC investigative activity. However, the company makes sweeping generalizations regarding investigation(s) by regulatory agencies. To our view, sweeping generalities regarding an array of regulatory exposures is not an acceptable substitute for providing investors with specifics. It is for this reason we carry Navient Corp. as a company with an undisclosed SEC probe.

Documents Acquired Under the Freedom of Information Act: None in our library at this time.

Supplemental Data:

From the Navient Corp. 10-K filed on 24-Feb-2017 –

In addition, Navient and its subsidiaries are subject to examination or regulation by the SEC, CFPB, FDIC, ED and various state agencies as part of its ordinary course of business. Items or matters similar to or different from those described above may arise during the course of those examinations. We also routinely receive inquiries or requests from various regulatory entities or bodies or government agencies concerning our business or our assets. The Company endeavors to cooperate with each such inquiry or request.

From the Navient Corp. 10-Q filed on 25-Jul-2016 –

In the ordinary course of business, we and our subsidiaries are defendants in or parties to pending and threatened legal actions and proceedings including actions brought on behalf of various classes of claimants. These actions and proceedings may be based on alleged violations of consumer protection, securities, employment and other laws. In certain of these actions and proceedings, claims for substantial monetary damage are asserted against us and our subsidiaries.

In the ordinary course of business, we and our subsidiaries are subject to regulatory examinations, information gathering requests, inquiries and investigations. In connection with formal and informal inquiries in these cases, we and our subsidiaries receive numerous requests, subpoenas and orders for documents, testimony and information in connection with various aspects of our regulated activities.

Independent Investment Research Focused on Public Company Interactions With the SEC.

Notes: *New SEC investigative activity could theoretically begin or end after the date covered by the latest information in this report which would not be reflected here. The SEC did not disclose the details on investigations referenced herein. All we know is that they somehow pertain to the conduct, transactions, and/or disclosures of the companies referenced above. Companies with undisclosed SEC investigations are maintained on our Watch List of companies with undisclosed SEC probes.*

The SEC reminds us that its assertion of the law enforcement exemption should not be construed as an indication by the Commission or its staff that any violations of law have occurred with respect to any person, entity, or security.

To learn more about our research process, including how to best use this information in your own decision-making, [click here](#).

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