Background, Objectives and Contents

Assessment of Navient’s positioning in earned media, measuring the quality and quantity of Navient and its competitors’ coverage.

Regular Insight Reports aim to determine:

- The evolution of Navient coverage
- Outlets generating the most coverage
- The journalists who wrote the most stories
- Navient spokespeople with the highest volume of mentions
- The month’s most-influential themes
- Coverage tone towards Navient
- Navient’s share of voice vs. competitors

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# Key Drivers

<table>
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<tr>
<th>Key Drivers</th>
<th>Month-Over-Month</th>
<th>Year-Over-Year</th>
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<tbody>
<tr>
<td></td>
<td>June-2021</td>
<td>July-2021</td>
</tr>
<tr>
<td>Coverage Volume</td>
<td>33</td>
<td>54</td>
</tr>
<tr>
<td>Positive Sentiment %</td>
<td>33.3</td>
<td>11.1</td>
</tr>
<tr>
<td>Negative Sentiment %</td>
<td>36.4</td>
<td>53.7</td>
</tr>
<tr>
<td>Top Category (YTD) - Student Loans %</td>
<td>66.7</td>
<td>85.2</td>
</tr>
<tr>
<td>Spokespeople Mentions</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Positive Sentiment (Industry) %</td>
<td>12</td>
<td>22</td>
</tr>
<tr>
<td>Negative Sentiment (Industry) %</td>
<td>11</td>
<td>3</td>
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</table>
Democrats’ call for student loan cancellation and an extension of the student loan payment pause

Leading Industry Topic

Student Loans
Top Category

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Executive Summary

This report analyzes all relevant media coverage surrounding Navient, its competitors and industry between July 1 and 31, 2021: 434 news articles in total, of which 54 mentioned Navient, 36 mentioned competitors and 344 articles covered industry news. All the content in this report has been read and analyzed by a dedicated Notified researcher assigned exclusively to the Navient account.

Key Findings:

• Overall, 11.1% (six articles) of the reporting about Navient was positive, 35.2% (19 articles) was neutral and 53.7% (29 articles) was negative

• July 16 saw the highest volume of coverage with seven articles

• MarketWatch was the top outlet this month, with five articles

• Zack Friedman (Freelance Contributor, Forbes) was the leading writer with four articles

• Paul Hartwick was the only spokesperson cited in three articles

• Out of the 29 negative articles, 10 included messages from Navient

• There were five mentions of the Consumer Financial Protection Bureau (CFPB) lawsuit, two mentions of the Attorney General (AG) lawsuit, and two mentions of the Telephone Consumer Protection Act (TCPA) lawsuit this month

• Student Loans was the top category, which accounted for 85.2% of July’s coverage

• Pennsylvania Higher Education Assistance Agency was the top competitor, with a 34.4% share of voice compared to Navient’s 60%
Trend of Coverage

Volume of coverage increased 28.6% compared to July 2020

The volume of Navient reporting was higher in July (54 articles) than in June (33 articles).

The U.S. Court of Appeals for the Second Circuit’s ruling against Navient in Hilal K. Homaidan v. Sallie Mae case that private student loans are dischargeable in bankruptcy was a major theme on July 16.

Navient’s 2021 Q2 financial results with reported earnings of $185 million was a major highlight on July 27.
The amount of positive coverage had a 22.2%-point decrease and negative coverage had a 17.3%-point increase compared to June.

The U.S. Court of Appeals for the Third Circuit’s ruling in favor of Navient in the Franklin v. Navient TCPA lawsuit, and Navient being one of the sponsors of Downtown Discoveries Kids’ Fest in Downtown Wilkes-Barre, Pennsylvania, were positive news drivers for this month.

Cancellation of 68-year-old student loan borrower Terry Randall’s $178,000 of student loan against Navient, a New Jersey federal judge’s denial of Navient’s motion to dismiss a lawsuit claiming the company fraudulently misallocated payments, and a stay instituted earlier this year in the CFPB’s January 2017 lawsuit against Navient lifted by a Pennsylvania federal judge were downbeat stories.
Navient vs. Industry - Tonality - By Month

<table>
<thead>
<tr>
<th>Month</th>
<th>Positive</th>
<th>Neutral</th>
<th>Negative</th>
</tr>
</thead>
<tbody>
<tr>
<td>July</td>
<td>11%</td>
<td>22%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Legend:
- **Positive**
- **Neutral**
- **Negative**
This month, Navient was featured in top-tier outlets such as MarketWatch, Forbes, the Wall Street Journal, CNBC, the Washington Post and Law360. ‘Student Loans’ was the top category covered by these outlets.

MarketWatch was the top outlet by volume (five articles). The U.S. Court of Appeals for the Second Circuit’s ruling against Navient that private student loans are dischargeable in bankruptcy was a major theme.

Forbes contributed four articles. One of these articles covered Massachusetts Attorney General Maura Healey’s lawsuits against student loan servicers, including Navient.

Law360 and Reuters contributed three articles each. The U.S. Court of Appeals’ ruling against Navient to determine that private student loans are dischargeable in bankruptcy was a major theme covered by both outlets.
**Most-Frequent Writers**

**Zack Friedman** (Freelance Contributor, *Forbes*) was the leading writer with four articles. Friedman wrote an article on the U.S. Court of Appeals for the Second Circuit’s ruling against Navient that private student loans are dischargeable in bankruptcy.

**Jillian Berman** (Reporter, *MarketWatch*) wrote three articles and **Aarthi Swaminathan** (Reporter, *Yahoo! Finance*) wrote two articles.
Prominent quotes included:

Paul Hartwick’s quote on the U.S. Court of Appeals for the Second Circuit’s ruling against Navient that private student loans are dischargeable in bankruptcy: “For several years, Navient has recommended bankruptcy reform that would allow federal and private student loans to be dischargeable in bankruptcy after making a good-faith effort to repay.” MarketWatch, July 23
‘Student Loans’ accounted for most of the category coverage in July and the number of articles had a 18.5%-point increase month-over-month.

The U.S. Court of Appeals for the Second Circuit’s ruling against Navient that private student loans are dischargeable in bankruptcy was major news.
Categories - Corporate & Financial

<table>
<thead>
<tr>
<th>Key Metrics</th>
<th>June 2021</th>
<th>July 2021</th>
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<tbody>
<tr>
<td>Volume</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>SOV%</td>
<td>9.1</td>
<td>9.3</td>
</tr>
<tr>
<td>Positive</td>
<td>2</td>
<td>2</td>
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<tr>
<td>Neutral</td>
<td>1</td>
<td>3</td>
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<tr>
<td>Negative</td>
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Trend of Coverage – Corporate & Financial

Tonality – Corporate & Financial
Categories - Business Processing

### Key Metrics

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<thead>
<tr>
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<th>June 2021</th>
<th>July 2021</th>
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<tbody>
<tr>
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<td>9.1</td>
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<td>Positive</td>
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<tr>
<td>Neutral</td>
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<td>2</td>
</tr>
<tr>
<td>Negative</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

### Trend of Coverage – Business Processing

- **Total Coverage**
- **Business Processing**

### Tonality – Business Processing

- **Negative**
- **Neutral**
- **Positive**
- **Total Coverage**

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Lawsuit Coverage – 2021 Trend

- Telephone Consumer Protection Act Lawsuit
- American Federation of Teachers Lawsuit
- CFPB Investigation
- Attorney General Investigation

Article Count

Jan.  Feb.  March  April  May  June  July

1  6  8  2  10  1  5

Telephone Consumer Protection Act Lawsuit
American Federation of Teachers Lawsuit
CFPB Investigation
Attorney General Investigation
Reputation Dimensions

Share of Voice by Reputation Dimensions – July

<table>
<thead>
<tr>
<th>Reputation Dimensions</th>
<th>Month-Over-Month</th>
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<tbody>
<tr>
<td></td>
<td>June 2021</td>
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<tr>
<td>Product/Services</td>
<td>25</td>
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<td>Governance</td>
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<td>Citizenship</td>
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<td>Performance</td>
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<tr>
<td>Leadership</td>
<td>0</td>
</tr>
<tr>
<td>Workplace</td>
<td>0</td>
</tr>
<tr>
<td>Innovation</td>
<td>0</td>
</tr>
</tbody>
</table>

Product/Services:
- [Student Loan Borrower Gets $178,000 Of Student Loan Cancellation Against Navient](https://www.forbes.com) – Forbes, July 3
- [Navient Borrowers’ NJ Fraud Suit Emerges Mostly Unscathed](https://www.law360.com) – Law360, July 9
- [Redemption?: Navient Walks Away With ATDS Win After All](https://www.tcpaworld.com) – TCPAWorld, July 13
- [Private student loans can be tossed in bankruptcy, appeals court rules](https://www.reuters.com) – Reuters, July 16

Performance:
- [Navient: Q2 Earnings Snapshot](https://www.houstonchronicle.com) – Houston Chronicle, July 27

Citizenship:
- [Downtown Discoveries Kids’ Fest debuts Saturday at Midtown Village](https://www.timesleader.com) – Times Leader, July 23

Workplace:
- [As COVID-19 cases surge, Lilly reinstates mask restrictions on all workers](https://www.indianapolisbusinessjournal.com) – Indianapolis Business Journal, July 29
Share of Voice - Navient vs. Competitors

Volume of competitor coverage surged due to PHEAA’s announcement on ending its contract with the Education Department

Navient earned a 60% share of voice this month.

Reporting for Pennsylvania Higher Education Assistance Agency (PHEAA) included:

- PHEAA’s announcement that it would not renew its contract with the U.S. Department of Education for student loan services when the contract expires in December
- Rep. Virginia Foxx called on Education Secretary Miguel Cardona to disclose the plans to transition 8.5 million student loan borrowers at the end of PHEAA’s contract with the U.S. Department of Education

Reporting for Vermont Student Assistance Corporation (VSAC) included:

- VSAC partnered with the Community College of Vermont to offer Vermonters with a household income of $50,000 or less the opportunity to attend the institution without paying tuition for two years

Reporting for Ascent Funding included:

- Ascent Funding announced major enhancements to its student loan options that include rates as low as 1.82% with automatic debit discount and expanded eligibility for Deferred Action Childhood Arrival (DACA) students without a co-signer

Reporting for Sallie Mae included:

- Sallie Mae announced increased cash back rewards for its Accelerate℠ and Evolve℠ Mastercard credit cards

Note: Only data from top-tier outlets are considered for competitors.


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Trend of Coverage - Navient vs. Competitors

Note:
Only data from top tier outlets are considered for competitors.

Trend of Coverage - Navient vs. Competitors


Note: Only data from top tier outlets are considered for competitors.
Navient vs. Industry - Tonality Trend - By Year

Article Count

Positive Neutral Negative

June 2015 to December 2015

2016

2017

2018

2019

2020

January to July 2021

Navient

Industry

Navient

Industry

Navient

Industry

Navient

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Navien...
Democrats’ call for student loan cancellation and an extension of the student loan payment pause was the leading industry topic with 40 articles. The topic featured in outlets such as Yahoo! Finance, Forbes, Fox Business, Bankrate and Bloomberg Government. Democratic lawmakers called on President Joe Biden to cancel student loan debt and extend the pause of federal student loan payments and interest.

Cancellation of student loan debt by colleges and universities earned mentions in 37 articles. Outlets such as the Wall Street Journal, Forbes, USA Today, Associated Press, Bloomberg Government and CNN covered the topic. Colleges and universities including more than 20 historically Black colleges and universities (HBCUs) cleared student’s unpaid tuition and fees using federal COVID-19 relief funds provided under the American Rescue Plan Act.

President Joe Biden’s plans for student loans earned mentions in 23 articles. Coverage focused on President Joe Biden’s proposals to cancel student loans and reform student loan servicing, and featured in outlets like the Wall Street Journal, Forbes, Fox Business, CNBC, Insider, Yahoo! Finance and MarketWatch.
Leading Industry Topics - By Month

President Joe Biden's plans for student loans

American Rescue Plan Act of 2021

President Joe Biden's plans for student loans

President Joe Biden's plans for student loans

Democrats’ call for student loan cancellation and an extension of the student loan payment pause

Jan. | Feb. | March | April | May | June | July
--- | --- | --- | --- | --- | --- | ---
77 | 50 | 35 | 2 | 29 | 25 | 40

Positive | Neutral | Negative
Glossary

• **Categories** - Categories are the main subject area or theme to which the client or a competitor is linked in an article or post.

• **Share of Voice** - Share of Voice represents the performance of one competitor or category relative to other categories. This is based on total volume of stories.

• **Tonality** - Tone measures how a target audience is likely to feel about the individual, company, product or topic after reading/viewing/listening to the story. Tone is assessed on a three point scale: positive, neutral or negative. Tone is objectively evaluated based on how the article would be perceived by an informed reader based on the language (adjectives, pronouns or colloquialisms) used.

• **Trend of Coverage** - Volumes of coverage or number of articles or posts over time.

• **Media Coverage** - Only data from top tier outlets are considered for competitor and industry.