Investor Presentation

1st Quarter 2024

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CAUTIONARY NOTE AND DISCLAIMER REGARDING FORWARD LOOKING STATEMENTS

The following information is current as of April 24, 2024 (unless otherwise noted) and should be read in connection with the press release of SLM Corporation announcing its financial results for the quarter ended March 31, 2024, the Form 10-Q for the quarter ended March 31, 2024 filed with the Securities and Exchange Commission ("SEC") on April 24, 2024, and subsequent reports filed with the SEC.

This Presentation contains "forward-looking statements" and information based on management's current expectations as of the date of this Presentation. Statements that are not historical facts, including statements about the Company's (as hereinafter defined) beliefs, opinions, or expectations and statements that assume or are dependent upon future events, are forward-looking statements. These include, but are not limited to: strategies; goals and assumptions of SLM Corporation and its subsidiaries, collectively or individually as the context requires (the "Company"); the Company's expectation and ability to execute loan sales and share repurchases; statements regarding future developments surrounding COVID-19 or any other pandemic, including, without limitation, statements regarding the potential impact of any such pandemic on the Company's business, results of operations, financial condition, and/or cash flows; the Company's expectation and ability to pay a quarterly cash dividend on our common stock in the future, subject to the approval of our Board of Directors; the Company's 2024 guidance; the Company's three-year horizon outlook; the impact of acquisitions we have made or may make in the future; the Company's projections regarding originations, net charge-offs, non-interest expenses, earnings, balance sheet position, and other metrics; any estimates related to accounting standard changes; and any estimates related to the impact of credit administration practices changes, including the results of simulations or other behavioral observations.

Forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, many of which are difficult to predict and generally beyond the control of the Company, which may cause actual results to be materially different from those reflected in such forward-looking statements. There can be no assurance that future developments affecting the Company will be the same as those anticipated by management. The Company cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A. "Risk Factors" and elsewhere in the Company's most recently filed Annual Report on Form 10-K and subsequent filings with the SEC; the societal, business, and legislative/regulatory impact of pandemics and other public heath crises; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; failure to comply with consumer protection, banking, and other laws or regulations; our ability to timely develop new products and services and the acceptance of those products and services by potential and existing customers; changes in accounting standards and the impact of related changes in significant accounting estimates, including any regarding the measurement of our allowance for credit losses and the related provision expense; any adverse outcomes in any significant litigation to which the Company is a party; credit risk associated with the Company's exposure to third parties, including counterparties to the Company's derivative transactions; the effectiveness of our risk management framework and quantitative models; and changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). We could also be affected by, among other things: changes in our funding costs and availability; reductions to our credit ratings; cybersecurity incidents, cyberattacks, and other failures or breaches of our operating systems or infrastructure, including those of third-party vendors; damage to our reputation; risks associated with restructuring initiatives, including failures to successfully implement cost-cutting programs and the adverse effects of such initiatives on our business; changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students, and their families; changes in law and regulations with respect to the student lending business and financial institutions generally; changes in banking rules and regulations, including increased capital requirements; increased competition from banks and other consumer lenders; the creditworthiness of our customers, or any change related thereto; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of our earning assets versus our funding arrangements; rates of prepayments on the loans owned by us; changes in general economic conditions and our ability to successfully effectuate any acquisitions; and other strategic initiatives. The preparation of our consolidated financial statements also requires management to make certain estimates and assumptions, including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect.

All oral and written forward-looking statements attributed to the Company are expressly qualified in their entirety by the factors, risks, and uncertainties set forth in the foregoing cautionary statements, and are made only as of the date of this Presentation or, where the statement is oral, as of the date stated. We do not undertake any obligation to update or revise any forward-looking statements to conform to actual results or changes in our expectations, nor to reflect events or circumstances that occur after the date on which such statements were made. In light of these risks, uncertainties, and assumptions, you should not put undue reliance on any forward-looking statements discussed.

1st Quarter 2024 Highlights

Balance Sheet & Capital Allocation

$2.6B
Private Education Loan Originations in Q1 2024 as compared to $2.4 billion in the year-ago quarter; 6% growth year-over-year.

6.1%
Private Education Loan allowance as a percentage of the ending total loan balance and accrued interest to be capitalized, down from 6.4% in the year-ago quarter.

$0.11
Common stock dividend paid in Q1 2024.

66%
Return on Common Equity[1], for quarter ended March 31, 2024.

13.5%
Total risk-based capital ratio; CET1 capital ratio of 12.3%.

1.3M
Shares repurchased in Q1 2024 under the 2024 share repurchase program at an avg. price of $20.32 per share; $623 million left under repurchase program authorization as of March 31, 2024.

Income Statement & Earnings Summary

$285M
GAAP Net Income attributable to common stock in Q1 2024.

$1.27
Q1 2024 GAAP diluted earnings per common share.

5.49%
Net interest margin for Q1 2024; down from 5.70% in Q1 2023.

$143M
Gain on sale of loans in Q1 2024; coupled with related allowance release of $133 million results in $0.92 of diluted earnings per common share.

$160M
Total operating expenses in Q1 2024, as compared to $155M in the year-ago quarter.

Additional Key Performance Metrics

Loan Sales

$2.1B

Private Education Loans, including $1.95 billion of principal and $151 million in capitalized interest, sold to an unaffiliated third party in Q1 2024.

Funding & Liquidity

Deposit portfolio balances at the end of Q1 2024 were 3% lower than YE 2023; Q1 2024 mix of brokered vs. retail and other is approximately 49% and 51%, respectively.

2%

Uninsured deposits as a percentage of total deposits as of 3/31/2024.

$135M

Unrealized losses on marketable securities portfolio as of 3/31/2024.

40 bps

Approximate regulatory capital charge that would result if losses were realized.

Credit Performance

$12M

Q1 2024 provision for credit losses was $145 million, which was a 26% increase from the year-ago period. This increase was related to volume and prepayment assumption updates and was offset by a release of $133 million associated with the loan sale completed during the quarter.

3.41%

Percentage of Private Education Loans delinquent 30+ days for Q1 2024. **2.70%** when excluding loans in a loan modification qualifying period.

1.5%

Percentage of Private Education Loans in an extended grace period for Q1 2024[(2)]; **1.0%** of loans in hardship and other forbearance in Q1 2024.

$83M

Net charge-offs for Q1 2024; **2.1%** of average loans in repayment (annualized).

- Encouraged by the early performance of our new loss mitigation programs.
- Observing continued improvement in our roll to default rates as well as positive performance trends in all stages of delinquencies.

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A Compelling Investment Opportunity

Significant potential for profitable growth and shareholder returns nearing conclusion of CECL Phase-in Period

- Outstanding financial track record with strong EPS performance and ROCE
- Well-positioned in large and growing private student loan market, with powerful brand recognition and attractive client base
- Consistent profitability, balance sheet strength and strong risk and compliance functions to mitigate enterprise-wide risk and support resiliency of results
- Rigorous and consistent capital allocation and return program in place to enhance shareholder value

Sallie Mae is an **Outstanding Franchise**

Sallie Mae is the market-leading brand for private education loans driven by brand recognition, rigorous underwriting methodology and industry-leading customer service.

Top ranked and **highly recognized brand**

Industry leading and **award-winning technologies**

Well funded with **sufficient liquidity, capital, and loan loss reserves**

2,100+
actively managed **university relationships across the U.S.**[(3)]

Appears on
98% of **preferred lender lists**[(3)]

Largest salesforce in the student loan industry

57%
2023 full-year market share of private student lending marketplace[(4)]

65.6%
Return on Common Equity*

6%
Private Education Loan Originations Growth in Q1 2024 compared to year-ago period*

91%
Cosigner Rate*

2.14%
Q1 2024 Net Charge-offs as a percentage of Avg. Loans[(5)] in Repayment (annualized).*

748
Average FICO[(6)] at Approval*

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* Metrics are for Q1 2024, unless otherwise shown.

Progress on Our Value Creation Journey

Three years ago, we set course on a strategy that we believed could create significant value – Maintain a "flattish" balance sheet by selling loans and buying back shares

FOCUS ON HIGH ROCE LOANS IS AT THE CENTER OF OUR STRATEGY

LOAN SALE ARBITRAGE

Capitalize on valuation disconnect that exists between whole loan and equity prices

- Sold ~$15 billion in whole loans at an average price of approximately 110% as of March 31, 2024.
- Used portion of loan sale proceeds and capital released to buy back approximately 210 million shares of the Company at an average price of $15.95 through Q1 2024, which equates to approximately 50% of the shares outstanding at the beginning of 2020.

CAPITAL MANAGEMENT

Manage the capital requirements of CECL during the phase-in period

- As of March 31, 2024, have phased approximately $630 million of the approximately $840 million of adjusted transition amounts required over a 4-year period (beginning in January 2022) into regulatory capital ratios.
- Approximately $210 million of capital allocated to the transition each year with the final transition amount to occur in January 2025.

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Providing Customers with Financial Backing, Information and Tools to Achieve Their Goals

PRIVATE EDUCATION LOANS

Smart Option Student Loans

Emphasize in-school payment features that can produce shorter terms and reduce customers' total finance charges

Graduate Student Loans

Six loan products for specific graduate programs of study

SALLIE MAE BANK

Offers traditional savings products

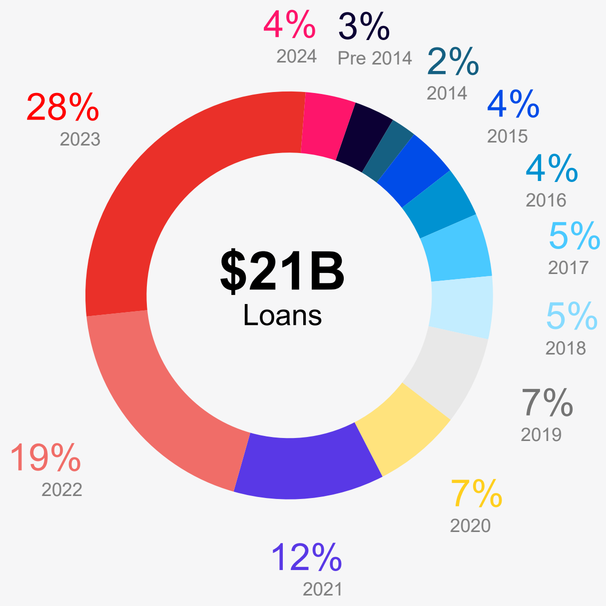
- High-yield savings accounts
- Money market accounts
- Certificates of deposit

Originates Private Education Loans

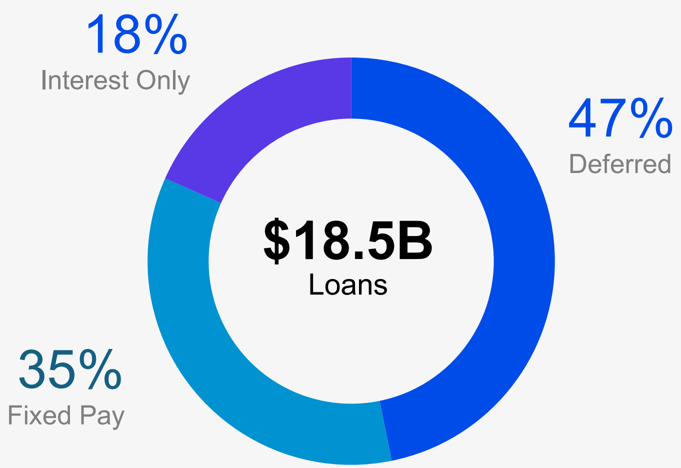
Owns portfolio that includes loans insured or guaranteed under the previously existing Federal Family Education Loan Program

Private Education Loan Portfolio

Originations Vintage[7]

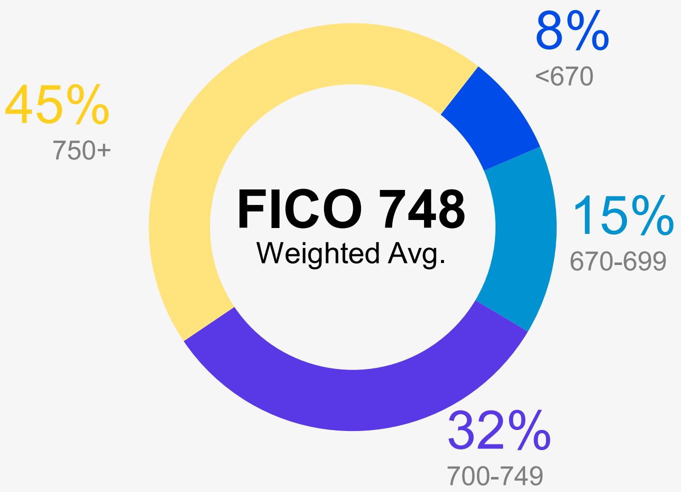


Smart Option Payment Type

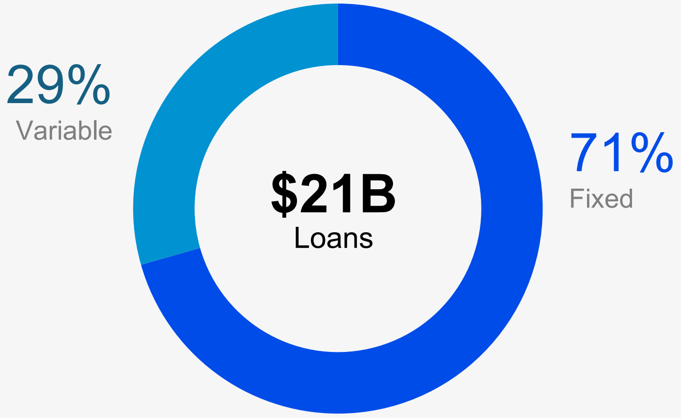


High Quality Private Education Loan Portfolio

Customer FICO at Original Approval[6]



Portfolio Interest Rate Type



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As of 3/31/2024

Sallie Mae's Smart Option Loan

The Smart Option Loan product, introduced in 2009, consists of:

Interest Only loans

Require full interest payments during in-school, grace, and deferment periods

Fixed Pay loans

Require $25 fixed payments during in-school, grace, and deferment periods

Deferred loans

Do not require payments during in-school and grace periods

- Smart Option payment option may not be changed after selected at origination
- Fixed-rate loans or variable-rate loans
- Consumer credit underwriting, with minimum FICO, custom credit score model and judgmental underwriting
- Marketed primarily through the school channel and also directly to consumers, with all loans[A] certified by and disbursed directly to schools
- Qualified education loans are non-dischargeable in bankruptcy, unless a borrower can prove that repayment of the loan would impose an "undue hardship"

[A] Bar Study, and Residency and Relocation loans are exceptions.

More Personalized, Flexible Financing Options that Set Students Up for Success

		Sallie Mae	Federal Student Loan Program	
Undergraduate	Loan Program	Smart Option Student Loan	Federal Direct Loan (Subsidized & Unsubsidized)	Parent Plus
	Loan Limits	$1,000 - Cost of Attendance No aggregate limits	Yr. 1 - $5,500 ($3,500 > subsidized) Yr. 2 - $6,500 ($4,500 > subsidized) Yr. 3+ - $7,500 ($5,500 > subsidized) $31,000 Aggregate ($23,000 > subsidized)	No Limit
	Interest Rates (as of 5/6/24)	Variable: S + 1.250% - S + 12.375% Fixed: 4.750% - 16.530%	5.50%	8.05%
	Origination Fees (as of 5/6/24)	0%	1.06%	4.23%
	Repayment Types	IO / Fixed Pay / Deferred	Deferred	Immediate P&I / Deferred
	Repayment Terms	10 - 15 Years	10 Years (extended repayment 20 or 25 years)	10 Years (extended repayment 20 or 25 years)
Graduate	Loan Program	Graduate Product Suite (MBA, Medical, Dental, Law, Health Professions, General Grad)	Federal Direct Loan (Unsubsidized only)	Graduate Plus
	Loan Limits	$1,000 - Cost of Attendance No aggregate limits	$20,500 Per Year $138,500 Aggregate ($65,000 > subsidized - including undergraduate subsidized only)	No Limit
	Interest Rates (as of 5/6/24)	Variable: S+ 1.750% - S + 11.625% Fixed: 5.240% - 15.000%	7.05%	8.05%
	Origination Fees (as of 5/6/24)	0%	1.05%	4.23%
	Repayment Types	IO / Fixed Pay / Deferred	Deferred	Deferred
	Repayment Terms	15 Years - MBA, HP, General Grad, Law 20 Years - Medical & Dental	10 Years (extended repayment 20 or 25 years)	10 Years (extended repayment 20 or 25 years)

- Medical
- General Studies
- Dental
- Health Professions
- MBA
- Undergraduate
- Law

Products designed to meet the needs of all students

Developing unique and innovative products to diversify portfolio

WE BELIEVE WE ARE WELL POSITIONED TO CAPTURE MARKET SHARE THROUGH COMPELLING OFFERINGS

Our Proven Strategy Aims to Maximize the Profitability and Growth of the Core Business

STRATEGIES TO MAXIMIZE REVENUE	STRATEGIES TO MANAGE UNIT COSTS
Drive penetration at all schools	Maintain strong focus on fixed cost discipline
Increase market share by bridging gaps in student funding needs	Drive towards reducing both the unit cost of servicing and the unit cost of acquisitions
Enhance risk-adjusted pricing and underwriting	Improve third-party vendor cost management
Improve marketing, digital, and data capabilities	Drive towards strong operating leverage

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Optimize the Value of the Brand and Attractive Client Base

WHAT WE DO

- Ensure products and services are consistent with our core mission and drive customer value
- Build products and services that leverage our customer affiliation
- Prioritize partnerships and other capital efficient avenues of growth
- Look for opportunities to optimize ROI

We know our customers' finances, payment patterns, and indebtedness

We have relationships and knowledge to assist our customers with their next step: post-graduation plans, jobs, future financial needs

We are there for our customers during and after their important transition to adulthood

Enhancing Shareholder Value Through Disciplined Balance Sheet Growth and Strategic Capital Return

Strong Balance Sheet & Recurring Earnings Growth

- Expected to drive recurring revenue and lead to steady double-digit earnings per share growth with balance sheet expansion.(8)
- Expected to support a consistent dividend with the potential for future growth.(8)(9)

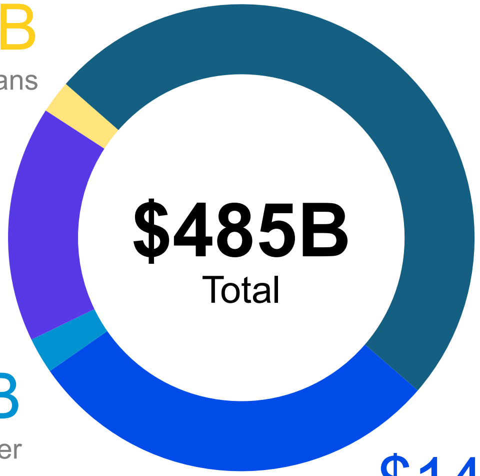
Loan Sales & Capital Return

- Regular loan sales are expected to be utilized as a tool to moderate balance sheet growth.(8)
- Expected to continue expanding capacity for return of capital through continued share repurchases and other forms of capital return.(8)

Consumers Increasingly Rely on Borrowed Funds to Finance the Cost of a Higher Education

Higher Education Spend[10]

(Academic Year 2022-2023)



$15B
Private Education Loans

$83B
Federal & State Loans

$12B
Other

$229B
Family Contribution

$145B
Grants

4 in 10 families

USED BORROWED FUNDS IN AY 2022-23

Families' out-of-pocket contributions covered half of college costs

- 50% of costs covered by families' out-of-pocket contributions
- 29% of costs covered by scholarships and grants
- 19% of costs covered by borrowed funds
- 2% of costs covered by relatives and friends

Student borrowing is more prevalent than parent borrowing.

- 56% only the student borrowed
- 32% only the parent borrowed
- 12% both borrowed

Borrowing rates vary by school type

- 45% of 4-year private school families borrowed
- 41% of 4-year public school families borrowed
- 25% of 2-year school families borrowed

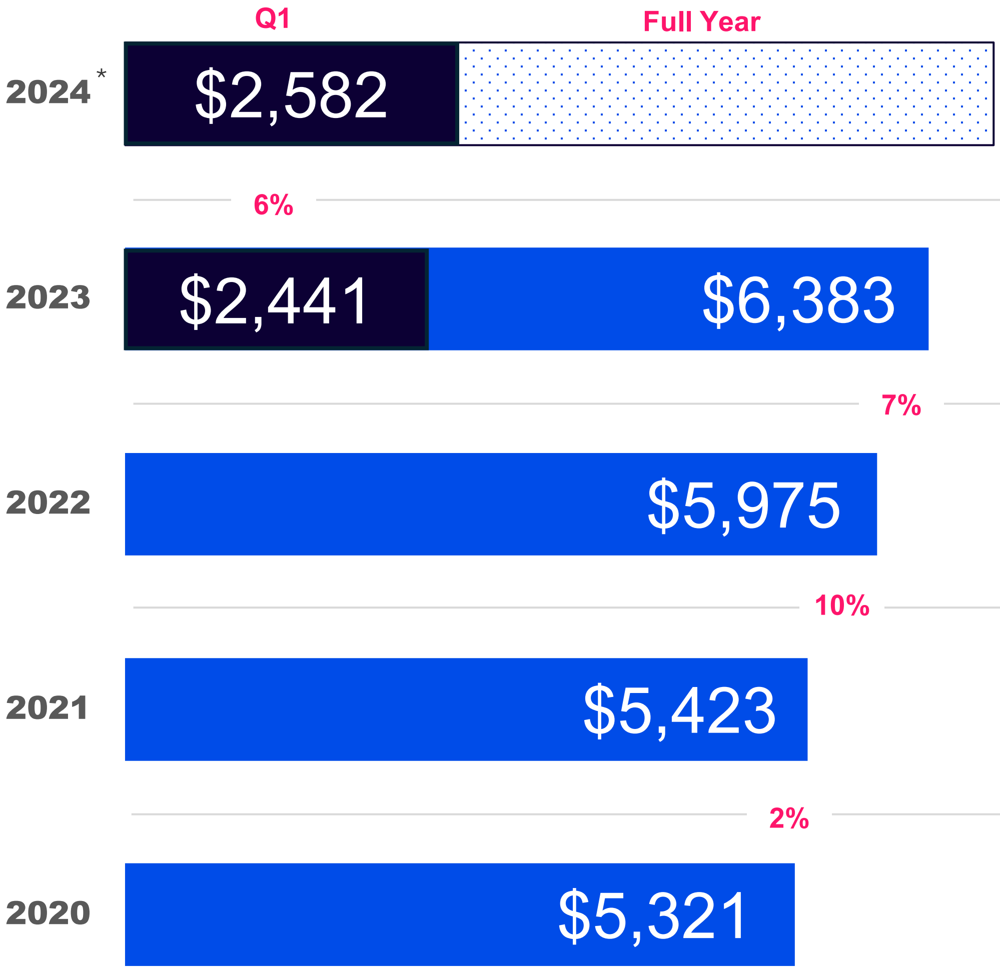
SOURCE: How America Pays for College 2023

Private Education Loan Trends

- First quarter 2024 originations at approximately $2.6 billion, 6% higher than the year-ago quarter.
- Q1 2024 application and origination volume for underclassmen continues to increase, with applications increasing 3% from Q1 2023 and originations increasing 8% from Q1 2023.

Q1 2024	748 Average FICO at Approval[(6)]	55% In School Payment	91% Cosigned
Q1 2023	746 Average FICO at Approval[(6)]	56% In School Payment	89% Cosigned

Private Education Loan Originations[(11)]



	Average FICO at Approval[(6)]	In School Payment	Cosigned
2023	748	56%	87%
2022	747	57%	86%
2021	750	59%	86%
2020	749	60%	86%

* The shaded block representing full year 2024 originations is a projected estimate. These estimates and related comments constitute forward-looking statements and are based on Q1 2024 performance and management's current expectations and beliefs. There can be no guarantee as to whether and to what extent these estimates will be achieved. The Company undertakes no obligation to revise or release any revision or update to these forward-looking statements. See our Forward-Looking Statements disclosures on pg. 2 for more information

Diversified Funding Optimizes
Net Interest Margin

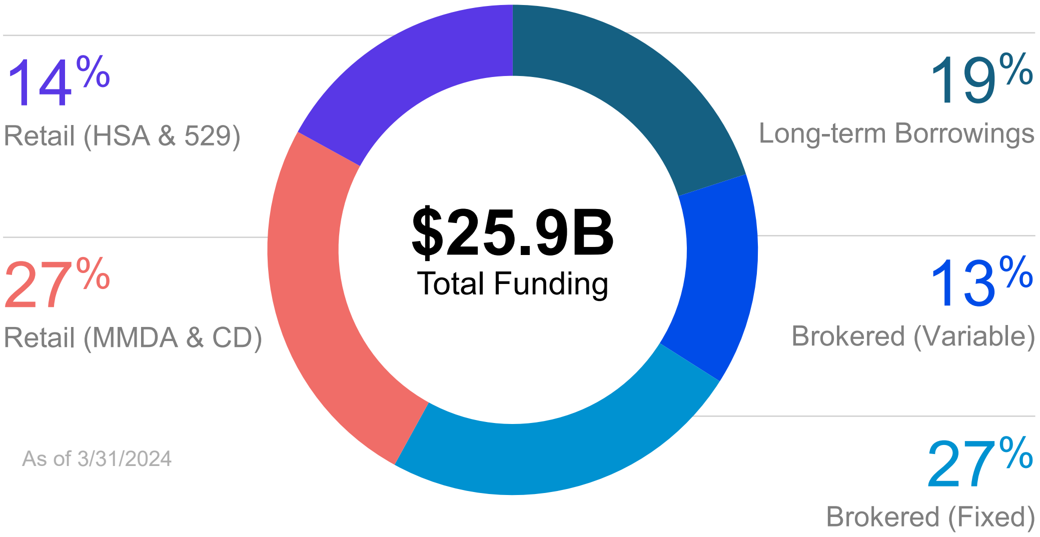
Long-Term Funding

Outstanding borrowings consist of unsecured debt and secured borrowings issued through our term asset-backed securitization program, totaling $1 billion and $4 billion, respectively, as of March 31, 2024.

Deposits

- Our total deposits of $20.9 billion were comprised of $10.3 billion in brokered deposits and $10.6 billion in retail and other deposits at March 31, 2024.
- Interest-bearing deposits consist of retail and brokered non-maturity savings deposits, retail and brokered non-maturity money market deposits, and retail and brokered certificates of deposit. Also included are deposits from Educational 529 and Health Savings plans that diversify our funding sources.
- There were $492 million of deposits exceeding FDIC insurance limits at the end of Q1 2024.

Funding Strategy



As of 3/31/2024

Improving Political Environment

We believe the current environment presents opportunity for meaningful reform to the federal student loan program:

- ✓ *Attention is on the federal student loan program*
- ✓ *Increased focus on implementing limits to federal loans*

A Focus on Federal Lending

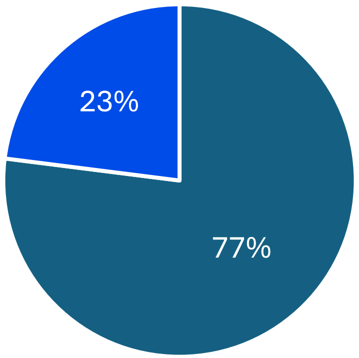
National policymakers are focused on addressing federal student lending issues and reform, including:

- Federal loan forgiveness
- Federal PLUS limits
- Enhanced federal repayment programs
- FAFSA roll out

PUBLIC CONCERN WITH UNLIMITED FEDERAL LENDING*

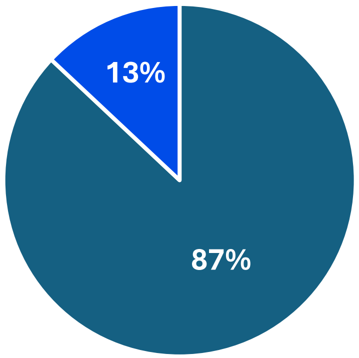
College costs have risen because people can borrow from the government whatever a school says it costs to attend.

77% agree / 23% do not agree



There should be a limit on how much debt federal student loan borrowers can take on.

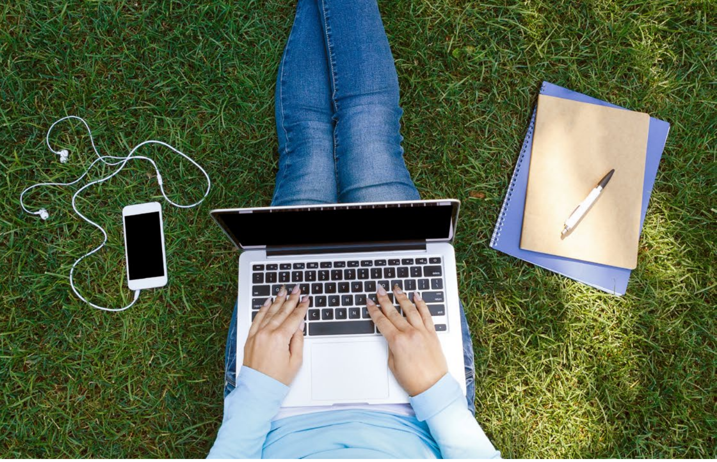
87% believe / 13% do not believe



* Data derived from 2023 survey of 1,000 registered voters performed by The Global Strategies Group for Center Forward.

Responsible and Ethical Business

Our business and ESG strategy are deeply integrated and aligned with our mission to power confidence as students and families pursue their unique journeys to, through, and immediately after higher education. This approach positions our company to make significant social impact and reinforces the strength and value of our franchise.



Supporting Our Customers, Our Communities, and Our People

Voted one of the **Best Companies to Work For** in 2023 by *U.S. News and World Report.*

$1M
Research endowment to Delaware State University to fund a 3-year Persistence & Completion Pilot Program.

>$254K
Tuition reimbursement to team members continuing to pursue higher education.

$1.247M
Scholarships awarded to help students from under resourced and underrepresented communities' access and complete higher education.

Reducing Our Environmental Footprint

45,225 kW-hrs
Electricity saved by recycling efforts.

42.6%
Waste diversion rate.

95%
Percentage of customers opted into electronic statements.

Renewable Energy Certificates
purchased in 2023 offset electricity use at our two largest locations.

Powering Responsible Corporate Governance

50%
Board diversity as defined by Nasdaq's diversity standards.

42%
Directors appointed within the last 5 years, providing fresh perspectives.

Operational & Compliance Risk Committee
oversight of corporate information security programs.

Nominations & Governance Committee
oversight of ESG matters & reporting.

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SOURCE: Sallie Mae's 2023 Environmental, Social, and Governance Report, published April 2024 and as of 12/31/2023

ABS Supplement

Sallie Mae Bank ABS Summary*

	14-A	15-A	15-B	15-C	16-A	16-B	16-C	17-A	17-B	18-A	18-B
Issuance Date	8/7/2014	4/23/2015	7/30/2015	10/27/2015	5/26/2016	7/21/2016	10/12/2016	2/8/2017	11/8/2017	3/21/2018	6/20/2018
Total Bond Amount ($mil)	$382	$704	$714	$701	$551	$657	$674	$772	$676	$670	$687
Initial AAA Enhancement (%)	21%	23%	22%	23%	20%	19%	17%	17%	18%	18%	17%
Initial Class B Enhancement (%)	12%	13%	13%	14%	12%	12%	10%	11%	11%	11%	10%
Wtd Avg Spread over Benchmarks											
'AAA' Rated A Classes (%)	+1.17%	+1.01%	+1.27%	+1.49%	+1.38%	+1.36%	+1.00%	+0.82%	+0.70%	+0.71%	+0.66%
A and B Classes Combined (%)	+1.39%	+1.28%	+1.50%	+1.74%	+1.60%	+1.55%	+1.15%	+0.93%	+0.80%	+0.78%	+0.76%
Loan Program (%)											
Smart Option	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Loan Status (%) [12]											
School, Grace, Deferment	90%	79%	78%	73%	75%	74%	70%	65%	73%	69%	70%
P&I Repayment	9%	20%	21%	24%	23%	24%	28%	33%	26%	29%	27%
Forbearance	0%	2%	1%	2%	2%	2%	2%	2%	2%	2%	2%
Wtd Avg Term to Maturity (Mo.)	140	133	130	127	135	133	131	131	135	139	139
% Loans with CoSigner	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%
Not For Profit (%)	89%	86%	87%	87%	87%	87%	89%	90%	91%	91%	91%
Wtd Avg FICO at Origination [6]	747	747	746	747	747	747	748	746	747	747	746
Wtd Avg Recent FICO at Issuance [6]	745	744	741	747	743	745	745	744	745	744	742
Wtd Avg FICO at Origination (Cosigner)	750	750	749	750	750	750	750	748	749	748	748
Wtd Avg Recent FICO at Issuance (Cosigner)	748	748	745	750	747	749	748	748	748	747	745
Wtd Avg FICO at Origination (Borrower)	708	714	715	714	719	719	721	720	723	724	724
Wtd Avg Recent FICO at Issuance (Borrower)	701	702	699	701	704	708	708	705	707	708	706
Variable Rate Loans (%)	85%	82%	82%	82%	82%	82%	80%	81%	80%	75%	72%
Wtd Avg Annual Borrower Interest Rate	7.82%	8.21%	8.21%	8.27%	8.22%	8.24%	8.26%	8.39%	8.94%	9.29%	9.58%

	18-C	19-A	19-B	20-A	20-B	21-B	21-D	21-E	22-C	23-A	23-C
Issuance Date	9/19/2018	3/13/2019	6/12/2019	2/12/2020	8/12/2020	5/19/2021	8/18/2021	11/9/2021	8/9/2022	3/15/2023	8/16/2023
Total Bond Amount ($mil)	$544	$453	$657	$636	$707	$531	$527	$534	$575	$579	$568
Initial AAA Enhancement (%)	17%	18%	15%	15%	19%	12%	13%	12%	22%	18%	19%
Initial Class B Enhancement (%)	10%	11%	8%	8%	12%	5%	6%	5%	16%	11%	13%
Wtd Avg Spread over Benchmarks											
'AAA' Rated A Classes (%)	+0.67%	+0.82%	+0.91%	+0.76%	+1.10%	+0.70%	+0.62%	+0.63%	+1.64%	+1.41%	+1.55%
A and B Classes Combined (%)	+0.77%	+0.92%	+1.01%	+0.88%	+1.30%	+0.77%	+0.69%	+0.69%	+1.76%	+1.53%	+1.69%
Loan Program (%)											
Smart Option	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Loan Status (%) [12]											
School, Grace, Deferment	69%	61%	69%	58%	56%	59%	58%	59%	59%	62%	61%
P&I Repayment	30%	36%	28%	40%	40%	38%	40%	40%	41%	37%	39%
Forbearance	2%	3%	2%	3%	5%	3%	2%	1%	1%	1%	1%
Wtd Avg Term to Maturity (Mo.)	138	136	140	139	139	144	143	143	145	160	159
% Loans with CoSigner	92%	92%	93%	93%	92%	92%	92%	92%	92%	92%	91%
Not For Profit (%)	91%	91%	91%	90%	90%	90%	90%	90%	92%	92%	90%
Wtd Avg FICO at Origination [6]	746	746	745	744	743	742	742	741	743	744	743
Wtd Avg Recent FICO at Issuance [6]	744	744	742	741	742	743	745	745	745	742	741
Wtd Avg FICO at Origination (Cosigner)	748	748	747	745	745	744	744	743	745	746	745
Wtd Avg Recent FICO at Issuance (Cosigner)	747	748	745	744	745	746	748	748	748	745	745
Wtd Avg FICO at Origination (Borrower)	724	724	724	721	722	721	721	720	722	722	724
Wtd Avg Recent FICO at Issuance (Borrower)	709	708	704	699	704	707	712	711	706	701	703
Variable Rate Loans (%)	70%	67%	63%	58%	52%	50%	50%	50%	48%	43%	39%
Wtd Avg Annual Borrower Interest Rate	9.69%	10.05%	10.00%	9.45%	8.68%	8.64%	8.64%	8.68%	9.30%	10.86%	11.26%

* Pool characteristics as of the Statistical Cutoff Date for the respective transaction.

Sallie Mae Bank ABS Structures

	SMB 2023-C	SMB 2023-A	SMB 2022-C
SIZE	$568.0MM	$579.0MM	$575.0MM
PRICING DATE	August 8, 2023	March 8, 2023	August 2, 2022
COLLATERAL	Smart Option Private Education Loans	Smart Option Private Education Loans	Smart Option Private Education Loans
SERVICER	Sallie Mae Bank	Sallie Mae Bank	Sallie Mae Bank
OVERCOLLATERALIZATION [13]	13%	11%	15%
PRICING PREPAYMENT SPEED [14]	8%	8%	8%

TRANCHE STRUCTURE AT ISSUANCE

SMB 2023-C

CLASS	AMT ($MM)	DBRS	WAL	Pricing
A-1A	425.00	AAA	4.45	I Curve + 155
A-1B	100.00	AAA	4.45	SOFR + 155
B	43.00	AA	10.81	I Curve + 240

SMB 2023-A

CLASS	AMT ($MM)	DBRS	WAL	Pricing
A-1A	473.00	AAA	4.57	I Curve + 140
A-1B	60.00	AAA	4.57	SOFR + 150
B	46.00	AA	10.82	I Curve + 210

SMB 2022-C

CLASS	AMT ($MM)	S&P	WAL	Pricing
A-1A	457.00	AAA	4.27	I Curve + 160
A-1B	75.00	AAA	4.27	SOFR + 185
B	43.00	AA+	9.9	I Curve + 240

	SMB 2023-C	SMB 2023-A	SMB 2022-C
WA BORROWER INTEREST RATE	11.26%	10.86%	9.30%
WA FICO AT ORIGINATION [6]	743	744	743
% LOANS WITH COSIGNER	91%	92%	92%
% VARIABLE RATE LOANS	39%	43%	48%

Appendix

Quarterly Financial Highlights

	Q1 2024	Q4 2023	Q1 2023
Income Statement ($ Millions)			
Total interest income	$664	$669	$638
Total interest expense	277	283	233
Net Interest Income	387	386	405
Less: provisions for credit losses	12	16	114
Total non-interest income	174	57	22
Total non-interest expenses	162	202	157
Income tax expense	97	57	37
Net Income	290	168	119
Preferred stock dividends	5	5	4
Net income attributable to common stock	285	164	114
Ending Balances ($ Millions)			
Private Education Loans held for investment, net	$19,688	$19,772	$20,498
FFELP Loans held for investment, net	513	534	590
Deposits	$20,903	$21,653	$21,804
Brokered	10,289	10,275	10,275
Retail and other	10,614	11,378	11,529

	Q1 2024	Q4 2023	Q1 2023
Key Performance Metrics			
Net Interest Margin	5.49%	5.37%	5.70%
Yield—Total Interest-earning assets	9.41%	9.30%	8.97%
Private Education Loans	11.01%	11.02%	10.66%
Cost of Funds	4.18%	4.17%	3.47%
Return on Assets (“ROA”)[15]	4.1%	2.3%	1.7%
Return on Common Equity (“ROCE”)[1]	65.6%	40.2%	30.5%
Private Education Loan Sales	$2,100	$1,100	$ -
Per Common Share			
GAAP diluted earnings per common share	$1.27	$0.72	$0.47
Average common and common equivalent shares outstanding (millions)	224	227	244

Credit Performance[16][17][18][19]

Private Education Loans Held for Investment

($ Thousands)	Quarters Ended MAR. 31, 2024 Balance	MAR. 31, 2024 %	DEC. 31, 2023 Balance	DEC. 31, 2023 %	MAR. 31, 2023 Balance	MAR. 31, 2023 %
Loans in repayment and percentage of each status:						
Loans current	$ 14,451,606	96.6%	$ 14,809,271	96.1%	$ 15,446,182	96.6%
Loans delinquent 30-59 days	240,035	1.6%	298,751	1.9%	267,000	1.7%
Loans delinquent 60-89 days	133,921	0.9%	151,017	1.0%	140,786	0.9%
Loans 90 days or greater past due	136,130	0.9%	150,775	1.0%	136,491	0.8%
Total private education loans in repayment	$ 14,961,692	100.0%	$ 15,409,814	100.0%	$ 15,990,459	100.0%
Delinquencies as % of loans in repayment		3.4%		3.9%		3.4%
Delinquencies, excluding those loans within a loan modification qualifying period, as a % of loans in repayment[20]		2.7%		3.2%		3.1%
Loans in forbearance	$ 387,957		$ 324,039		$ 221,158	
Percentage of loans in forbearance:						
Percentage of loans in an extended grace period[2]		1.5%		1.1%		0.4%
Percentage of loans in hardship and other circumstances[21]		1.0%		1.0%		1.0%
Allowance as a % of the ending loans in repayment and accrued interest to be capitalized on loans in repayment		8.7%		8.4%		9.0%
Net charge-offs as a % of average loans in repayment (annualized)		2.14%		2.43%		2.11%

Allowance for Credit Losses

Consolidated Statements of Income – Provision for Credit Losses Reconciliation

($ THOUSANDS)	Quarter Ended March 31, 2024 ACTIVITY	
Private Education Loan provision for credit losses:		
Provision for loan losses	$	(38,728)
Provision for unfunded loan commitments		50,686
Total Private Education Loan provisions for credit losses	$	11,958
Other Impacts to the provision for credit losses:		
FFELP Loans	$	83
Provisions for credit losses reported in consolidated statements of income	$	12,041

Factors affecting the Provision for Credit Losses 1st Quarter 2024

- Sale of $2.1 billion of Private Education loans in the quarter released $133 million in allowance and resulted in an overall reduction to provision for the period.
- Provision was also impacted by the increase to unfunded loan commitments in the first quarter. Unfunded commitments were up almost 50% in the 1st quarter of 2024 as compared to the 4th quarter of 2023.

Footnotes

1. We calculate and report our Return on Common Equity ("ROCE") as the ratio of (a) GAAP net income (loss) attributable to SLM Corporation common stock numerator (annualized) to (b) the net denominator, which consists of GAAP total average equity less total average preferred stock.
2. We calculate the percentage of loans in an extended grace period forbearance as the ratio of (a) Private Education Loans in forbearance in an extended grace period numerator to (b) Private Education Loans in repayment and forbearance denominator. An extended grace period aligns with The Office of the Comptroller of the Currency definition of an additional, consecutive, one-time period during which no payment is required for up to six months after the initial grace period. We typically grant this extended grace period to customers who may be having difficulty finding employment before the full principal and interest repayment period starts or once it has begun.
3. Based on internal Company statistics.
4. Source: Enterval CBA Report (https://www.enterval.com/) for full-year 2023 as of December 2023. Based on Full Market.
5. Statistic considers portfolio Private Education Loans only and is presented as an annualized number, as of March 31, 2024.
6. Represents the higher credit score of the cosigner or the borrower.
7. By year of origination approval.
8. The information on this page constitutes forward-looking statements. See page 2 of this Presentation for a cautionary note regarding forward-looking statements.
9. The Company's expectation and ability to pay a quarterly cash dividend on its common stock in the future will be subject to the determination by, and discretion of, the Company's Board of Directors, and any determination by the Board will be based on an evaluation of the Company's earnings, financial condition and requirements, business conditions, capital allocation determinations, and other factors, risks and uncertainties.
10. Enrollment data from NCES Digest of education statistics (various tables). Cost data included from College Board 2023 Trends in College Pricing and 2023 Trends in Student Aid. Total market is based on internal company statistics that include inputs from government projections. These projections were updated in the fourth quarter of 2023.
11. Originations represent loans that were funded or acquired during the period presented.
12. Smart Option loans considered in 'P&I Repayment' only if borrowers are subject to full principal and interest payments on the loan.
13. Overcollateralization for Class A & B bonds.
14. Estimated based on a variety of assumptions concerning loan repayment behavior. Actual prepayment rate may vary significantly from estimates.
15. We calculate and report our Return on Assets ("ROA") as the ratio of (a) GAAP net income (loss) numerator (annualized) to (b) the GAAP total average assets denominator.
16. For Private Education Loans on this slide, "loans in repayment" include loans making interest only or fixed payments, as well as loans that have entered full principal and interest repayment status after any applicable grace period (but do not include those loans while they are in forbearance).
17. For Private Education Loans on this slide, "loans in forbearance" include loans for customers who have requested extension of grace period generally during employment transition or who have temporarily ceased making full payments due to hardship or other factors, consistent with established loan program servicing policies and procedures.
18. The period of delinquency is based on the number of days scheduled payments are contractually past due.
19. Accrued interest to be capitalized on loans in repayment includes interest on loans that are in repayment but have not yet entered full principal and interest repayment status after any applicable grace period (but, for purposes of the table, does not include interest on those loans while they are in forbearance).
20. This metric excludes loans in a loan modification qualifying period. When giving a customer facing financial difficulty an interest rate reduction under our programs, we evaluate their ability to pay and provide customized repayment terms based upon their financial condition. As part of demonstrating the ability and willingness to pay, the customer must make three consecutive monthly payments at the reduced payment to qualify for the program. After successfully completing the qualifying period (if eligible), borrowers will have their interest rate reduced, term extended and be brought current, consistent with established loan program servicing policies and procedures.
21. We calculate the percentage of loans in hardship and other forbearances as the ratio of (a) Private Education Loans in hardship and other forbearances (excluding loans in an extended grace period) numerator to (b) Private Education Loans in repayment and forbearance denominator. If the customer is in financial hardship, we work with the customer and/or cosigner and identify any available alternative arrangements designed to reduce monthly payment obligations, which may include a short-term hardship forbearance.