

Sallie Mae Political Contributions Policy Statement

As a large financial institution, SLM Corporation (“Sallie Mae”) is subject to significant regulation at the federal, state and local levels of government, which may have an impact on how we operate our business, manage our employees and serve our customers. For this reason, Sallie Mae is committed to participating in the political process.

The staff of Sallie Mae’s Government Relations Department actively lobbies on issues that impact our business. Members of this team work to create value for Sallie Mae by educating lawmakers and regulators about our business and serving as the “faces” of Sallie Mae with federal, state and local officials. Only the members of this team are authorized to lobby or direct lobbying activities on behalf of Sallie Mae. These professionals are required to attend training on applicable laws and internal compliance policies and are expected to demonstrate the highest standards of professional integrity.

Sallie Mae’s political activities consist primarily of Sallie Mae’s sponsorship of the Sallie Mae PAC, which is employee-funded, voluntary, non-profit and non-partisan. Sallie Mae underwrites the costs of the administering the PAC and is prohibited from directly contributing to the PAC. Decisions regarding political contributions made by the Sallie Mae PAC are subject to the oversight of the board for the PAC and the contribution decisions are based on advancing the best interests of Sallie Mae and the recommendations made by contributing employees.

The Sallie Mae PAC publicly discloses its contributions to the Federal Election Commission. The campaign finance laws in states and municipalities that permit corporate political contributions generally require disclosures of those contributions by the recipient, the contributor or both. Sallie Mae maintains procedures to comply with these disclosure and reporting obligations.

Under federal law, Sallie Mae may not contribute corporate funds or make in-kind contributions to candidates for federal office or to national party committees. For corporate contributions that are prohibited under applicable state or other laws, Sallie Mae’s policy is the same as that for federal candidates.

Additional information about Sallie Mae’s policies regarding political activities is set forth in the Sallie Mae Code of Business Conduct, which is available on our web site at www.salliemae.com under “About Us, Corporate Governance.” The PAC’s reports may be viewed on the Federal Election Commission website at www.fec.gov under “Campaign Finance Reports and Data, Search the Disclosure Database, Candidate and PAC/Party Summaries.”