

Contact: Tom Joyce
703/984-5610
tom.joyce@salliemae.com

Erin Korsvall
703/984-5136
erin.korsvall@salliemae.com

Sallie Mae Announces Expansion of Pennsylvania Workforce
150 New IT Jobs Will Bring Company's Employment Level to 850 at Wilkes-Barre Center

WILKES-BARRE, Pa., Oct. 11, 2005 — Sallie Mae, the nation's No. 1 paying-for-college company, today announced that it will add up to 150 new, high-paying information technology jobs at its Wilkes-Barre, Pa., loan servicing center. When fully staffed, Sallie Mae will employ more than 850 at the facility. Sallie Mae Chief Executive Officer Tim Fitzpatrick made the announcement today at the company's Wilkes-Barre center, where he was joined by Secretary of Community and Economic Development Dennis Yablonsky and other local political, business, education and community leaders.

The new positions will include a variety of high-level IT analysts and management, and will contribute nearly \$11 million in salaries annually to the community. Sallie Mae is expanding the workforce to support its loan servicing systems in Wilkes-Barre as the company responds to rapid growth nationwide.

"Pennsylvania worked successfully and aggressively with Sallie Mae to place these jobs in the Commonwealth," Governor Edward G. Rendell said. "These jobs could have gone elsewhere, but the company, with our support, is making an investment in our experienced and skilled workforce and the community of Wilkes-Barre. Creating 150 new jobs is good news for the entire region. We continue to use our resources to fuel growth in the technology industry and to continue Pennsylvania's leadership in the hi-tech field."

Sallie Mae's loan servicing center in Wilkes-Barre is the largest operation of its kind in Luzerne County. Sallie Mae employees in Pennsylvania process more than 2 million student loan payments per month and handle more than 14 million pieces of correspondence and record updates annually. The company began operations in Wilkes-Barre in 1987. Today, Sallie Mae's Wilkes-Barre facility services more than 8 million student loan customers. Sallie Mae provided more than \$32 million in the form of salary and benefits, taxes and charitable contributions in the Commonwealth last year.

"We are pleased to tap into the talented employee base in Northeastern Pennsylvania – a place we have been happy to call home for 17 years," said Fitzpatrick. "Placing these new, high-paying jobs in the Commonwealth is another example of our commitment to the students and schools in Pennsylvania."

Sallie Mae has more than tripled its work force in the last five years. Sallie Mae is recognized as one of the best places to work by national organizations and major media outlets. In 2004, employees at Sallie Mae's Wilkes-Barre servicing center sponsored or volunteered in 31 different philanthropic initiatives in the state. The company recently introduced the Sallie Mae Pennsylvania Rewards® program, which features the lowest-cost Stafford student loans in the Commonwealth.

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SLM Corporation (NYSE: SLM), commonly known as Sallie Mae, is the nation's No. 1 paying-for-college company, managing more than \$116 billion in student loans for 8 million borrowers. Sallie Mae was originally created in 1972 as a government-sponsored entity (GSE) and terminated its corporate ties to the federal government in 2004. The company remains the country's largest originator of federally insured student loans. Through its specialized subsidiaries and divisions, Sallie Mae also provides debt management services as well as business and technical products to a range of business clients, including colleges, universities and loan guarantors. More information is available at www.salliemae.com. SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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