Forward-Looking Statements and Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The following information is current as of July 24, 2019 (unless otherwise noted) and should be read in connection with the press release of SLM Corporation (the “Company”) announcing its financial results for the quarter ended June 30, 2019, filed with the Securities and Exchange Commission (“SEC”) on July 24, 2019, 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 beliefs, opinions or expectations and statements that assume or are dependent upon future events, are forward-looking statements. This includes, but is not limited to, the Company’s expectation and ability to pay a quarterly cash dividend on its common stock in the future, subject to the determination by the Company’s Board of Directors, and based on an evaluation of the Company’s earnings, financial condition and requirements, business conditions, capital allocation determinations, and other factors, risks and uncertainties, and also includes any estimates related to pending accounting standard changes. Forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause actual results to be materially different from those reflected in 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 Annual Report on Form 10-K for the year ended Dec. 31, 2018 (filed with the SEC on Feb. 28, 2019) and subsequent filings with the SEC; 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; changes in accounting standards and the impact of related changes in significant accounting estimates, including any regarding the measurement of the Company’s allowance for loan losses and the related provision expense; any adverse outcomes in any significant litigation to which the Company or any subsidiary is a party; credit risk associated with the Company’s (or any subsidiary’s) exposure to third parties, including counterparties to the Company’s (or any subsidiary’s) derivative transactions; 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). The Company could also be affected by, among other things: changes in its funding costs and availability; reductions to its credit ratings; cybersecurity incidents, cyberattacks, and other failures or breaches of its operating systems or infrastructure, including those of third-party vendors; damage to its reputation; risks associated with restructuring initiatives, including failures to successfully implement cost-cutting programs and the adverse effects of such initiatives on the Company’s 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 customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of earning assets versus funding arrangements; rates of prepayments on the loans owned by the Company and its subsidiaries; changes in general economic conditions and the Company’s ability to successfully effectuate any acquisitions; and other strategic initiatives. The preparation of the Company’s 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 forward-looking statements contained in this Presentation are qualified by these cautionary statements and are made only as of the date of this Presentation. The Company does not undertake any obligation to update or revise these forward-looking statements to conform such statements to actual results or changes in its expectations.

The Company reports financial results on a GAAP basis and also provides certain non-GAAP “Core Earnings” performance measures. The difference between the Company’s “Core Earnings” and GAAP results for the periods presented were the unrealized, mark-to-fair value gains/losses on derivative contracts (excluding current period accruals on the derivative instruments), net of tax. These are recognized in GAAP, but not in “Core Earnings” results. The Company provides “Core Earnings” measures because this is what management uses when making management decisions regarding the Company’s performance and the allocation of corporate resources. The Company’s “Core Earnings” are not defined terms within GAAP and may not be comparable to similarly titled measures reported by other companies.

For additional information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations –‘Core Earnings’” in the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 for a further discussion and the “‘Core Earnings’ to GAAP Reconciliation” table in this Presentation for a complete reconciliation between GAAP net income and “Core Earnings”.

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Highlights

Earnings

• Q2 2019 GAAP diluted earnings per common share increased 42% over Q2 2018

Assets

• Originated $532 million in Private Education Loans in Q2 2019 (+9% vs. Q2 18)
• Private Education Loan Portfolio of $21.4 billion (+16% vs. Q2 2018)
• Originated $126 million in Personal Loans in Q2 2019

Capital

• Total Risk-Based Capital Ratio 13.2% at June 30, 2019
• Common Equity Tier 1 Risk Based Capital 11.9% at June 30, 2019
• Paid common stock dividend of $0.03 per share in Q2 2019
• Repurchased $60 million in common stock under the share repurchase program at an average price of $10.04 in Q2 2019
## Quarterly Financial Highlights

### Income Statement ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2Q 2019</th>
<th>1Q 2019</th>
<th>2Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total interest income</td>
<td>$574</td>
<td>$566</td>
<td>$462</td>
</tr>
<tr>
<td>Total interest expense</td>
<td>177</td>
<td>164</td>
<td>121</td>
</tr>
<tr>
<td><strong>Net interest income</strong></td>
<td>397</td>
<td>402</td>
<td>341</td>
</tr>
<tr>
<td>Less: provision for credit losses</td>
<td>93</td>
<td>64</td>
<td>63</td>
</tr>
<tr>
<td>Total non-interest income (loss)</td>
<td>19</td>
<td>16</td>
<td>7</td>
</tr>
<tr>
<td>Total non-interest expenses</td>
<td>139</td>
<td>140</td>
<td>135</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>34</td>
<td>56</td>
<td>40</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>150</td>
<td>158</td>
<td>110</td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Net income attributable to common stock</td>
<td>146</td>
<td>154</td>
<td>106</td>
</tr>
<tr>
<td>&quot;Core Earnings&quot; adjustments to GAAP&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>(14)</td>
<td>(3)</td>
<td>4</td>
</tr>
<tr>
<td>Non-GAAP &quot;Core Earnings&quot; net income attributable to common stock&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>132</td>
<td>151</td>
<td>110</td>
</tr>
</tbody>
</table>

### Ending Balances ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>2Q 2019</th>
<th>1Q 2019</th>
<th>2Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private Education Loans, net</td>
<td>$21,395</td>
<td>$21,577</td>
<td>$18,488</td>
</tr>
<tr>
<td>FFELP, net</td>
<td>813</td>
<td>829</td>
<td>887</td>
</tr>
<tr>
<td>Personal Loans, net</td>
<td>1,061</td>
<td>1,093</td>
<td>934</td>
</tr>
<tr>
<td>Deposits</td>
<td>21,178</td>
<td>19,664</td>
<td>16,746</td>
</tr>
<tr>
<td>- Brokered</td>
<td>11,738</td>
<td>10,576</td>
<td>8,685</td>
</tr>
<tr>
<td>- Retail and other</td>
<td>9,440</td>
<td>9,088</td>
<td>8,061</td>
</tr>
</tbody>
</table>

### Key Performance Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>2Q 2019</th>
<th>1Q 2019</th>
<th>2Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Interest Margin</td>
<td>5.88%</td>
<td>6.28%</td>
<td>6.14%</td>
</tr>
<tr>
<td>Yield- Total interest-earning assets</td>
<td>8.50%</td>
<td>8.85%</td>
<td>8.33%</td>
</tr>
<tr>
<td>- Private Education Loans</td>
<td>9.39%</td>
<td>9.50%</td>
<td>9.03%</td>
</tr>
<tr>
<td>- Personal Loans</td>
<td>12.00%</td>
<td>11.81%</td>
<td>10.65%</td>
</tr>
<tr>
<td>Cost of Funds</td>
<td>2.84%</td>
<td>2.81%</td>
<td>2.40%</td>
</tr>
<tr>
<td>Non-GAAP Operating Efficiency Ratio&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>34.9%</td>
<td>33.8%</td>
<td>38.3%</td>
</tr>
<tr>
<td>Return on Assets (&quot;ROA&quot;)&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>2.1%</td>
<td>2.4%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Non-GAAP &quot;Core Earnings&quot; ROA&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>1.9%</td>
<td>2.3%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Return on Common Equity (&quot;ROCE&quot;)&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>21.8%</td>
<td>23.9%</td>
<td>18.7%</td>
</tr>
<tr>
<td>Non-GAAP &quot;Core Earnings&quot; ROCE&lt;sup&gt;(8)&lt;/sup&gt;</td>
<td>19.8%</td>
<td>23.4%</td>
<td>19.4%</td>
</tr>
</tbody>
</table>

### Per Common Share

<table>
<thead>
<tr>
<th>Metric</th>
<th>2Q 2019</th>
<th>1Q 2019</th>
<th>2Q 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP diluted earnings per common share</td>
<td>$0.34</td>
<td>$0.35</td>
<td>$0.24</td>
</tr>
<tr>
<td>Non-GAAP &quot;Core Earnings&quot; diluted earnings per common share&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>$0.31</td>
<td>$0.34</td>
<td>$0.25</td>
</tr>
<tr>
<td>Average common and common equivalent shares outstanding (million)</td>
<td>432</td>
<td>438</td>
<td>439</td>
</tr>
</tbody>
</table>
Private Student Loan Originations

Originations Statistics

<table>
<thead>
<tr>
<th></th>
<th>Q2 2019</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Originations ($MM)</td>
<td>$532</td>
<td>$487</td>
</tr>
<tr>
<td>% Cosigned</td>
<td>77%</td>
<td>76%</td>
</tr>
<tr>
<td>% In School Payment</td>
<td>57%</td>
<td>56%</td>
</tr>
<tr>
<td>Average FICO at Approval</td>
<td>745</td>
<td>744</td>
</tr>
<tr>
<td>YoY Origination Growth Rate</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>
## Credit Performance

### Private Education Loans

<table>
<thead>
<tr>
<th>($) Thousands</th>
<th>June 30, 2019</th>
<th>%</th>
<th>March 31, 2019</th>
<th>%</th>
<th>June 30, 2018</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans current</td>
<td>14,920,746</td>
<td>97.3%</td>
<td>14,927,591</td>
<td>97.5%</td>
<td>12,697,362</td>
<td>97.8%</td>
</tr>
<tr>
<td>Loans delinquent 31-60 days</td>
<td>222,448</td>
<td>1.5%</td>
<td>216,295</td>
<td>1.4%</td>
<td>166,322</td>
<td>1.3%</td>
</tr>
<tr>
<td>Loans delinquent 61-90 days</td>
<td>123,473</td>
<td>0.8%</td>
<td>104,199</td>
<td>0.7%</td>
<td>75,534</td>
<td>0.6%</td>
</tr>
<tr>
<td>Loans delinquent greater than 90 days</td>
<td>65,584</td>
<td>0.4%</td>
<td>62,475</td>
<td>0.4%</td>
<td>40,305</td>
<td>0.3%</td>
</tr>
<tr>
<td>Total private education loans in repayment</td>
<td>15,332,251</td>
<td>100.0%</td>
<td>15,310,560</td>
<td>100.0%</td>
<td>12,979,523</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Loans delinquent 30+ days (as a % of loans in repayment)**
- June 2019: 2.7%
- March 2019: 2.5%
- June 2018: 2.2%

**Loans in forbearance**
- June 2019: 574,015
- March 2019: 610,209
- June 2018: 458,111

**Allowance as a % of the ending loans in repayment**
- June 2019: 3.6%
- March 2019: 3.8%
- June 2018: 3.4%

**Net charge-offs as a percentage of average loans in repayment (annualized)**
- June 2019: 1.29%
- March 2019: 0.89%
- June 2018: 1.14%

### Personal Loans

<table>
<thead>
<tr>
<th>($) Thousands</th>
<th>June 30, 2019</th>
<th>%</th>
<th>March 31, 2019</th>
<th>%</th>
<th>June 30, 2018</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans current</td>
<td>1,113,730</td>
<td>98.2%</td>
<td>1,141,664</td>
<td>98.2%</td>
<td>960,865</td>
<td>99.5%</td>
</tr>
<tr>
<td>Loans delinquent 31-60 days</td>
<td>6,704</td>
<td>0.6%</td>
<td>9,224</td>
<td>0.8%</td>
<td>2,376</td>
<td>0.2%</td>
</tr>
<tr>
<td>Loans delinquent 61-90 days</td>
<td>7,393</td>
<td>0.6%</td>
<td>5,991</td>
<td>0.5%</td>
<td>1,594</td>
<td>0.2%</td>
</tr>
<tr>
<td>Loans delinquent greater than 90 days</td>
<td>6,810</td>
<td>0.6%</td>
<td>5,995</td>
<td>0.5%</td>
<td>1,245</td>
<td>0.1%</td>
</tr>
<tr>
<td>Total personal loans in repayment</td>
<td>1,134,637</td>
<td>100.0%</td>
<td>1,162,874</td>
<td>100.0%</td>
<td>966,080</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

**Loans delinquent 30+ days (as a % of loans in repayment)**
- June 2019: 1.8%
- March 2019: 1.8%
- June 2018: 0.5%

**Allowance as a % of the ending loans in repayment**
- June 2019: 6.6%
- March 2019: 6.1%
- June 2018: 3.4%

**Net charge-offs as a percentage of average loans in repayment (annualized)**
- June 2019: 6.20%
- March 2019: 4.88%
- June 2018: 1.36%
2019 Guidance

- Full-year Diluted Core EPS\(^1\): $1.21-\$1.23
- 2019 Private Education Loan Originations: $5.7 billion
- Full-year Non-GAAP Operating Efficiency Ratio\(^4\): 35% - 36%
Footnotes

1. Derivative Accounting: we provide “Core Earnings” because it is one of several measures management uses to evaluate management performance and allocate corporate resources. “Core Earnings” exclude periodic unrealized gains and losses caused by the mark-to-fair value valuations on derivatives that do not qualify for hedge accounting treatment under GAAP, but include current period accruals on the derivative instruments. For periods prior to July 1, 2018, “Core Earnings” also exclude the periodic unrealized gains and losses that are a result of ineffectiveness recognized related to effective hedges under GAAP, net of tax. Under GAAP, for our derivatives held to maturity, the cumulative net unrealized gain or loss over the life of the contract will equal $0.

2. “Core Earnings” tax rate is based on the effective tax rate at the Bank where the derivative instruments are held.

3. The difference between “Core Earnings” and GAAP net income is driven by mark-to-fair value unrealized gains and losses on derivative contracts recognized in GAAP, but not in “Core Earnings” results. See page 9 for a reconciliation of GAAP and “Core Earnings”.

4. We calculate and report our non-GAAP operating efficiency ratio as the ratio of (a) the total non-interest expense numerator to (b) the net revenue denominator (which consists of the sum of net interest income, before provision for credit losses, and non-interest income, excluding any gains and losses on sales of loans and securities, net and the net impact of derivative accounting as defined in the “Core Earnings’ to GAAP Reconciliation” table on page 9). This ratio provides useful information to investors because it is a measure used by our management team to monitor our effectiveness in managing operating expenses. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate our ratio. Accordingly, our non-GAAP operating efficiency ratio may not be comparable to similar measures used by other companies.

5. We calculate and report our Return on Assets ("ROA") as the ratio of (a) GAAP net income numerator (annualized) to (b) the GAAP total average assets denominator.

6. We calculate and report our non-GAAP “Core Earnings” Return on Assets ("Core Earnings ROA") as the ratio of (a) “Core Earnings” net income numerator (annualized) to (b) the GAAP total average assets denominator.

7. We calculate and report our Return on Common Equity ("ROCE") as the ratio of (a) GAAP net income 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.

8. We calculate and report our non-GAAP “Core Earnings” Return on Common Equity ("Core Earnings ROCE") as the ratio of (a) “Core Earnings” 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.

9. Originations represent loans that were funded or acquired during the period presented.

10. Represents the higher credit score of the cosigner or the borrower.

11. 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.

12. 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.

13. The period of delinquency is based on the number of days scheduled payments are contractually past due.
### “Core Earnings” to GAAP Reconciliation

(Dollars in thousands, except per share amounts)

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2019</th>
<th>Mar. 31, 2019</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>&quot;Core Earnings” adjustments to GAAP:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GAAP net income</td>
<td>$ 150,277</td>
<td>$ 158,189</td>
<td>$ 109,832</td>
</tr>
<tr>
<td>Preferred stock dividends</td>
<td></td>
<td></td>
<td>$ 3,920</td>
</tr>
<tr>
<td>GAAP net income attributable to SLM Corporation common stock</td>
<td></td>
<td></td>
<td>$ 105,912</td>
</tr>
<tr>
<td><strong>Total &quot;Core Earnings” adjustments to GAAP</strong></td>
<td>(13,784)</td>
<td>(3,175)</td>
<td>3,807</td>
</tr>
</tbody>
</table>

**Adjustments:**

<table>
<thead>
<tr>
<th></th>
<th>June 30, 2019</th>
<th>Mar. 31, 2019</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net impact of derivative accounting(1)</td>
<td>(18,242)</td>
<td>(4,202)</td>
<td>5,029</td>
</tr>
<tr>
<td>Net tax expense (benefit)(2)</td>
<td>(4,458)</td>
<td>(1,027)</td>
<td>1,222</td>
</tr>
<tr>
<td><strong>Total “Core Earnings” attributable to SLM Corporation common stock</strong></td>
<td>$ 132,162</td>
<td>$ 150,546</td>
<td>$ 109,719</td>
</tr>
</tbody>
</table>

GAAP diluted earnings per common share  
Derivative adjustments, net of tax  
“Core Earnings” diluted earnings per common share