Credit Suisse Financial Services Forum

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Jonathan Witter, CEO

Forward-Looking Statements and Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The information in this Presentation about SLM Corporation (the "Company") is current as of December 31, 2020 (unless otherwise noted).

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: statements regarding future developments surrounding COVID-19 or any other pandemic, including, without limitation, statements regarding the potential impact of COVID-19 or any other 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 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; the Company's 2021 guidance; the Company's three-year horizon outlook; the Company's expectation and ability to execute loan sales and share repurchases; the Company's projections regarding originations, net charge-offs, non-interest expenses, earnings, balance sheet position, and other metrics; and any estimates related to 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, 2020 (filed with the Securities and Exchange Commission ("SEC") on Feb. 25, 2021) 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; 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 credit 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" because it is one of several measures management uses when making management decisions regarding the Company's performance and the allocation of corporate resources. The Company's "Core Earnings" is not a defined term within GAAP and may not be comparable to similarly titled measures reported by other companies.

For additional information, see the Company's Annual Report on Form 10-K for the year ended December 31, 2020 (filed with the SEC on February 25, 2021).

Presented by:

Jonathan Witter

CEO

Today's Discussion Points:

- Sallie Mae is an outstanding franchise
- We delivered strong results in 2020 and are well positioned to continue that performance trend in 2021 by executing our core strategy
- Our investment thesis is simple and we have a clear strategy to create 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
- JD Power certification of customer service[1]
- Well funded with sufficient liquidity, capital, and loan loss reserves

- **2,400+** actively managed university relationships across the U.S.
- Largest salesforce in the industry
- Appears on **98%** of preferred lender lists

54% Market share of private education loan originations[2]

6-7% Annual Private Education Loan Originations Growth Projected for 2021[3]

86% Annual Cosigner Rate*

749 Average FICO at Approval*

1.2% Annual Net Charge-offs*

* Full year 2020 Metrics

2020 Year in Review

Delivered on our Core Business

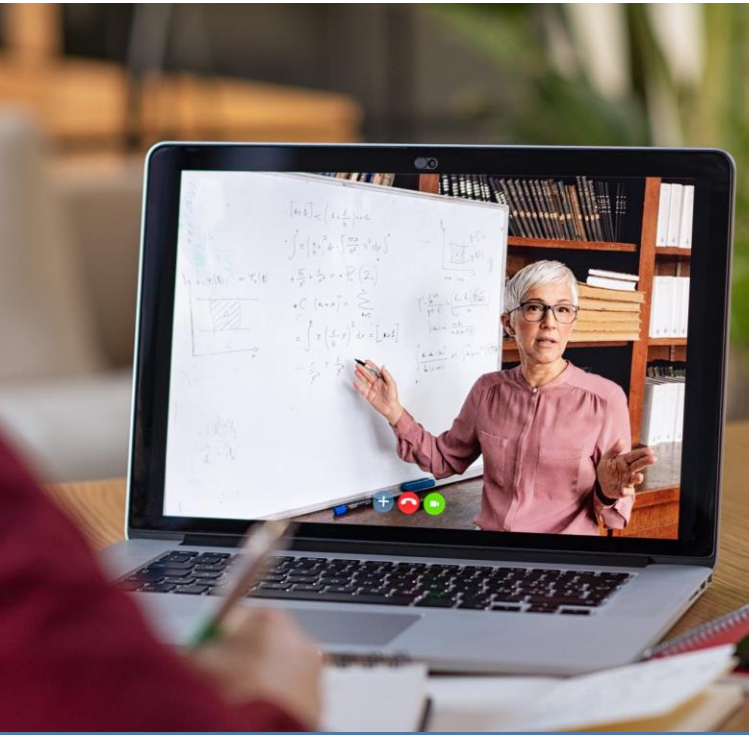
- Strong credit and reserve performance drove solid GAAP diluted earnings per share of $2.25 for 2020
- Originated $5.3 billion of high ROE private education loans
- Reduced operating expenses by $18 million as a result of the pandemic and $50 million on a go-forward basis as a result of a restructuring in the third quarter of 2020
- Market share for fourth quarter 2020 increased to 61.5% (55.6% in Q4 2019) and 54.4% for the full-year 2020 due to shifting competitive landscape for private student loan originations[2]
- Sallie Mae Bank remains well capitalized with 15.0% Total risk-based capital ratio. CETI ratio of 14.0%

Focused the Balance Sheet and Management Attention

- Sold Upromise and Personal Loan portfolio to reduce risk on the balance sheet and focus capital and attention on core student loan business

Thoughtfully Allocated Capital

- In Q1 2020, sold $3.1 billion of loans with proceeds funding a $525 million Accelerated Share Repurchase program which reduced outstanding shares of common stock by 14% since December 31, 2019
- Paid quarterly dividend of $0.03 per share of common stock
- Issued $500 million in unsecured debt and used portion of the proceeds to repurchase 1.5 million shares of preferred stock (37% of outstanding)



The Sallie Mae business model is resilient and well positioned for continued success in 2021

Key Focus for 2021

Core Business

- Constant focus on delivering operating leverage through efficiency efforts and disciplined fixed cost management - expect full-year non-interest expenses of between $525 and $535 million
- Continued pursuit of profitable growth and market share through sales and DTC marketing efforts - originations expected to grow 6-7% in 2021
- Continued focus on post-pandemic loss mitigation- total loan portfolio net charge-offs will be between $260 - $280 million
- Full year GAAP diluted earnings per share expected to be between $2.20 and $2.40

Capital Return Program

- Committed to returning capital to shareholders and creating value
- Sold $3 billion of loans in January 2021 to fund $1 billion tender offer for common stock launched on February 2, 2021
- Expect to sell additional $1 billion of loans later this year to fund future share repurchases

Simple But Powerful Investment Thesis Will Emerge Over Time

Attractive Earnings Profile	• Sallie Mae is the leader in the private education loan market that is growing 6+% annually • Consistent earnings growth profile driven by top line strong focus on operating leverage (efficiency work and disciplined fixed cost management)
Disciplined Capital Allocation	• Core loan product generates very attractive ROEs • Utilizing a hybrid hold/sell model to create capital that can be used to buy back undervalued stock in the nearer term
Manageable Risk	• Proven and disciplined underwriting model with strong credit performance throughout the past two recessions • Customer centric approach and fit with government programs and proposals positions us well against perceived regulatory and legislative risk

Clear Strategy to Prove this Investment Thesis

Maximize the profitability and growth of our core business

Optimize the value of our brand and our attractive client base

Better inform the external narrative about private student lending and Sallie Mae

Maintain a rigorous and predictable capital allocation and return program to create shareholder value

Footnotes

1. J.D. Power 2019 Certified Customer Service Program recognition is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. For more information, visit www.jdpower.com/ccc.

2. Source: MeasureOne CBA Report as of December 2020.