

Morgan Stanley Conference

June 10, 2026

sallie mae™

CAUTIONARY NOTE AND DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

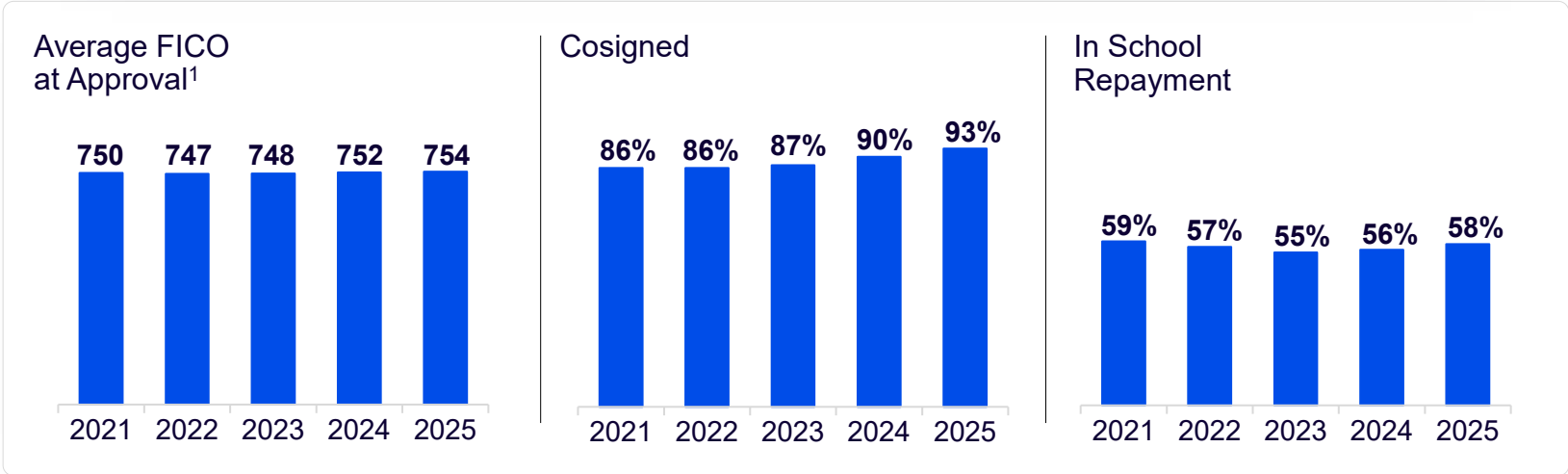
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Origination Credit Quality Remains Strong

Q1 2026

<p>Average FICO at Approval¹</p> <p>754</p> <p>Compared to 753 in the year-ago quarter</p>	<p>Cosigned</p> <p>95%</p> <p>Compared to 93% in the year-ago quarter</p>	<p>In School Repayment</p> <p>59%</p> <p>Compared to 56% in the year-ago quarter</p>
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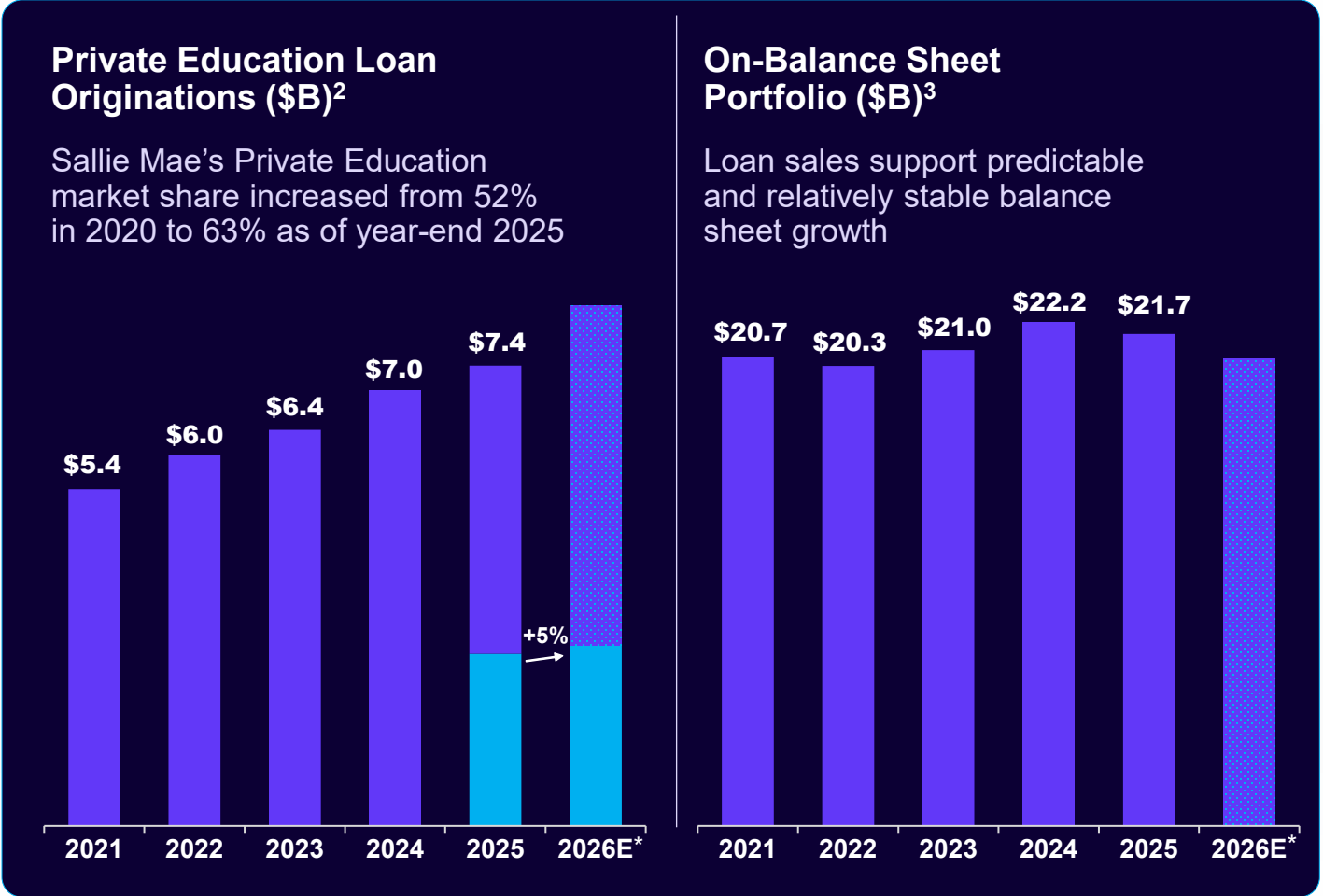
Consistent with full-year historical performance



Origination Growth & On-Balance Sheet Exposure Stable

Q1 2026

+1.7%
 Q1 2026 market share increase while rest of the market saw minimal growth⁴



⁴The 2026E blocks represent full year 2026 projected estimates, with the light blue shading reflecting actual Q1 performance for the applicable year. Estimates and related comments constitute forward-looking statements and are based on performance during the first three months of 2026 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 slide 2 for more information.

Over the next several years, we expect the federal reforms to increase our originations by up to 70%*

PLUS Program Changes

On July 4th, 2025, H.R. 1., which contains major federal student lending reforms, was signed into law. All federal student loan program changes are to be effective for **new borrowers beginning July 1, 2026**, and will not apply to borrowers who begin borrowing prior to that date.

Eliminates Grad PLUS loans and Expands Unsubsidized Stafford Loans for Professional Graduate Students

- Unsubsidized Stafford loans to graduate students remain capped at \$20,500 annually; lowered to \$100,000 aggregate.
- Unsubsidized Stafford loans to professional graduate students raised to \$50,000 annually; \$200,000 aggregate.

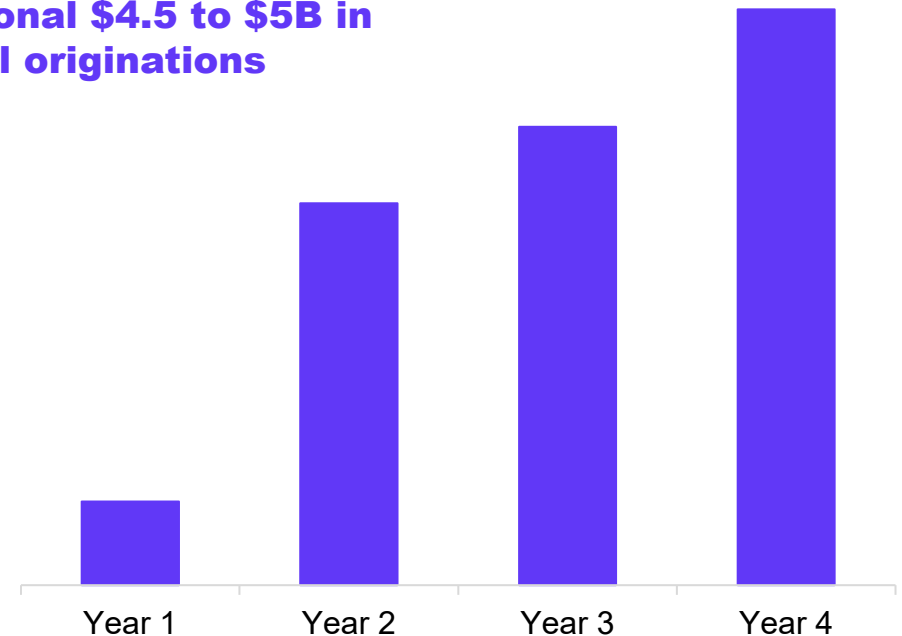
Caps Parent PLUS Loans

- Introduces a \$20,000 annual cap;
- Added \$65,000 aggregate (per student).

Leaves Undergraduate Loan Limits at Current Levels

Sallie Mae PLUS Volume Scenarios*

Once the shift from prior programs is fully complete, **we anticipate an additional \$4.5 to \$5B in annual originations**



*Includes modeled projections and future-oriented estimates prepared for illustrative purposes only, not intended as guidance. There can be no guarantee as to whether and to what extent these projections and 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 slide 2 for more information.

We offer a broad product suite with increasing differentiation across borrower needs

Private Education Loan Product Suite

Undergraduate Loans

- Undergraduate
- Career Training
- Nursing School
- Flight School

Graduate Loans

- General Graduate
- Health Professions
- Law School
- MBA
- Medical School
- Dental School

Postgraduate Loans

- Bar Exam
- Medical Residency
- Dental Residency

Recent Enhancements to Our Graduate Offerings

Medical and Dental Loans

Launched in March 2026

Medical School Loans

Eligible students receive up to 96 months before full payments begin, with no principal and interest payments

Includes a 48-month medical school grace period and up to 48 months of additional deferment during the student's residency

Dental School Loans

Eligible students receive a 12-month grace period after graduation, along with up to 48 months of deferment during residency

+117%

Growth in applications since enhancements launched (compared to same prior-year period)

Graduate and Law Loans

Launched in May 2026

Law School Loan

Built specifically for the law school journey, recognizing the unique costs and career timelines law students face

Eligible students receive a nine-month grace period after graduation and up to 48 months of deferment for qualifying clerkships or internships

Graduate Loan

Eligible students receive up to six-month grace period after graduation and up to 48 months of deferment for qualifying internships, residencies, or fellowships

+34%

Growth in applications since enhancements launched (compared to same prior-year period)

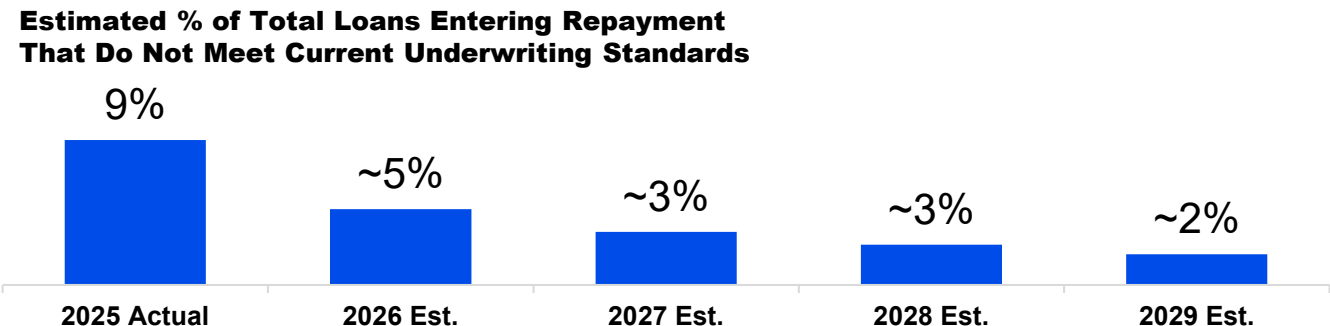
We believe underwriting enhancements have reduced credit risk, thereby reducing the associated earnings volatility

In 2023, underwriting enhancements were implemented to improve the underlying credit quality of our portfolio. We estimate that these credit tightening enhancements impacted ~10% in annual originations

	2021 FY	→	2025 FY
Average FICO at Approval ¹	750	→	755
Cosigned	86%	→	93%

Despite credit tightening enhancements, Private Education Loan Originations² grew **+16%** from 2023 to 2025

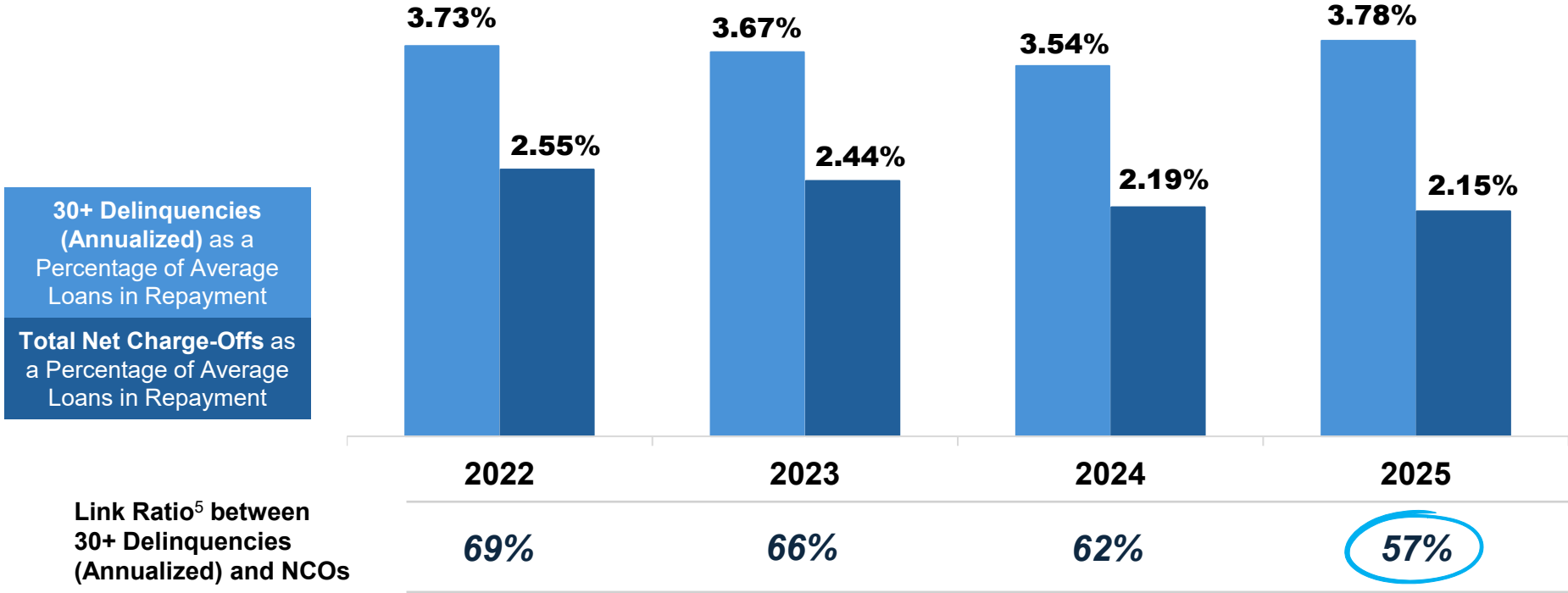
Due to the nature of our loans, the percent of loans entering repayment that do not meet our current underwriting standards are beginning to decrease significantly



Disciplined loss-mitigation execution and stronger collections have reduced the flow of early-stage delinquencies into charge-offs

Portfolio Performance

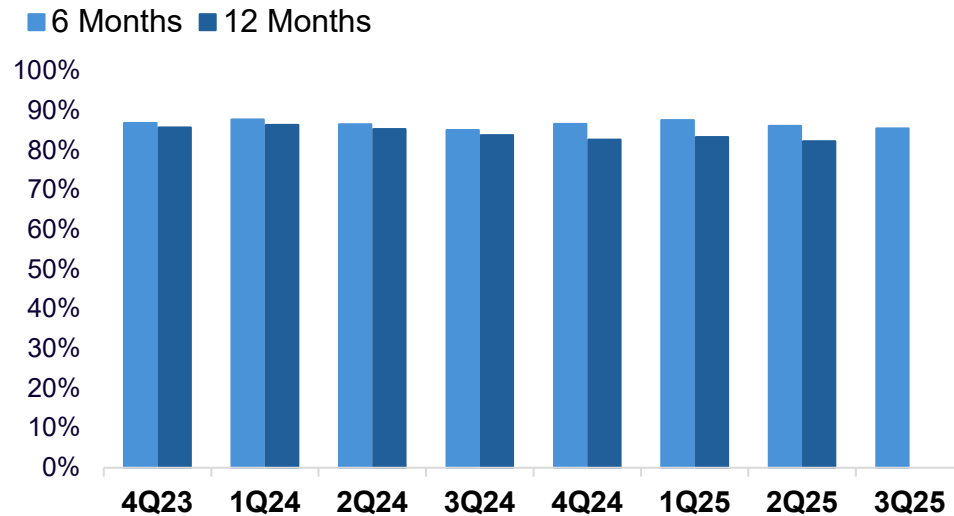
(Annualized Delinquency & Net Charge-Off Rates)



A key contributor to that progress has been **strong performance of loan modification programs**

Payment Success of Borrowers Enrolled in Loan Modifications

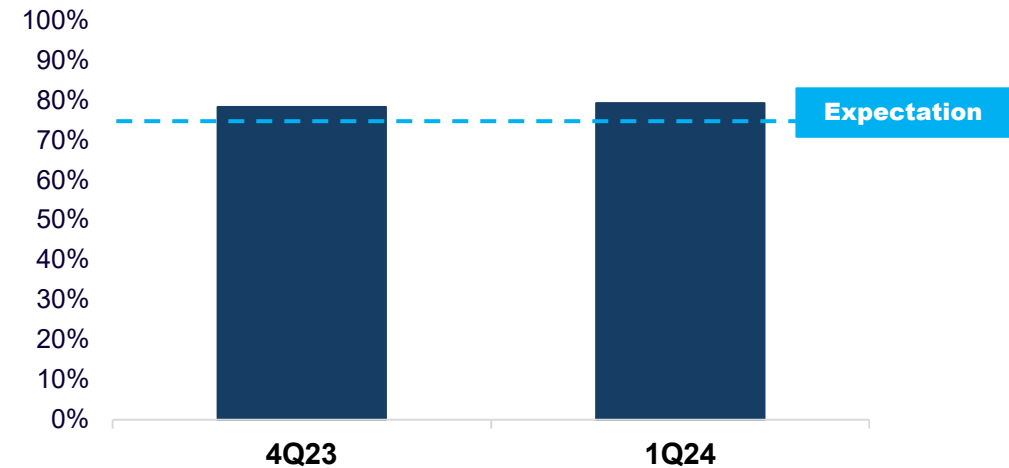
(Months Post Enrollment by Enrollment Quarter)



Continued criteria optimization for loans in early-stage delinquency as loan modifications remain an important tool to assist borrowers

Cumulative Payment Success of Borrowers Exiting Loan Modification⁶

(Post 3 Months of Exit by Enrollment Quarter)



Strong performance among early cohorts following exit from initial modified rates

Against this backdrop, loss performance remains broadly stable, with isolated pressure in a small, high-ability-to-pay segment we believe is primarily driven by misaligned third-party debt resolution practices

MISALIGNED Third-Party Debt Resolution Practices

- Marketing a private student loan refinance solution with a loan for the full amount plus fees, while settling with the original lender at a discount
- Requiring borrowers to stop making payments and default, even when many have both the willingness and capacity to pay
- Failing to communicate that triggering a default will cause a severe, long-lasting drop in their credit score and the settlement may have tax implications since forgiven debt is taxable income to the individual



We believe these practices are resulting in customer harm and unintended outcomes and are not indicative of broader credit deterioration

Important for Borrowers to Understand the Key Differences

Standard Refinance/Consolidation

- New loan is underwritten and total debt owed is paid in full to original lender
- Often no additional fees
- Positive/neutral impact to credit score
- No tax implications

Standard Debt Settlement

- Upfront about services offered, negotiates on behalf of the borrower who owns the final settlement decision
- Requires additional fees
- Negative impact to credit score
- Forgiven debt is taxable income
- Generally, settles multiple debts per borrower

Our products and programs are designed to enhance both borrower and lender outcomes

Credit Protections Across Our Entire Operating Model

☑ Products

we offer...
are continuously refined with features and risk-based competitive pricing to support students' path to completion

Standard Features

- Grace period to allow for graduates to settle into full principal and interest repayment
- In-school repayment options
- No originations fees
- Fixed & variable rate options
- 0.25% interest rate reduction if enrolled in automatic payments

☑ Loans

we originate...
are high credit quality with most having co-signers that provide additional payment support & lower rates for the borrowers

754¹

Average FICO at Approval as of 1Q26, compared to 753 in the year ago quarter

95%

Cosigned through 1Q26, compared to 93% in the year ago quarter

☑ Payment programs

we provide...
are designed to provide targeted flexibility at critical moments to support borrowers throughout the repayment cycle

In School

In-School Payment Assistance

Entering Repayment

Early Repayment Assistance
Short-Term Interest-Only Options

In Repayment

Forbearance / Reduced Payment / Loan Modification

☑ Loss-mitigation

strategies we deploy...
are disciplined and adaptable across early-stage delinquencies through to recovery of defaulted loans

Blended Approach

- Strong internal collections strategies continue to reduce the flow of early-stage delinquencies to charge-offs
- Proven ability to successfully recover loans with internal strategies while leveraging external third-parties to accelerate value realization

Those credit protections enable us to take strategic actions to address these misaligned third-party debt resolution practices

Key Strategic Actions

Pausing recovery loan sales & certain settlement strategies

- Temporarily limiting exposure to external recovery channels and transitioning to internally controlled recovery strategies

Isolating the segment impacted with NPV-positive shift expected over time, minimal impact to expense efficiency

Proactive, earlier outreach to borrowers who are disengaging

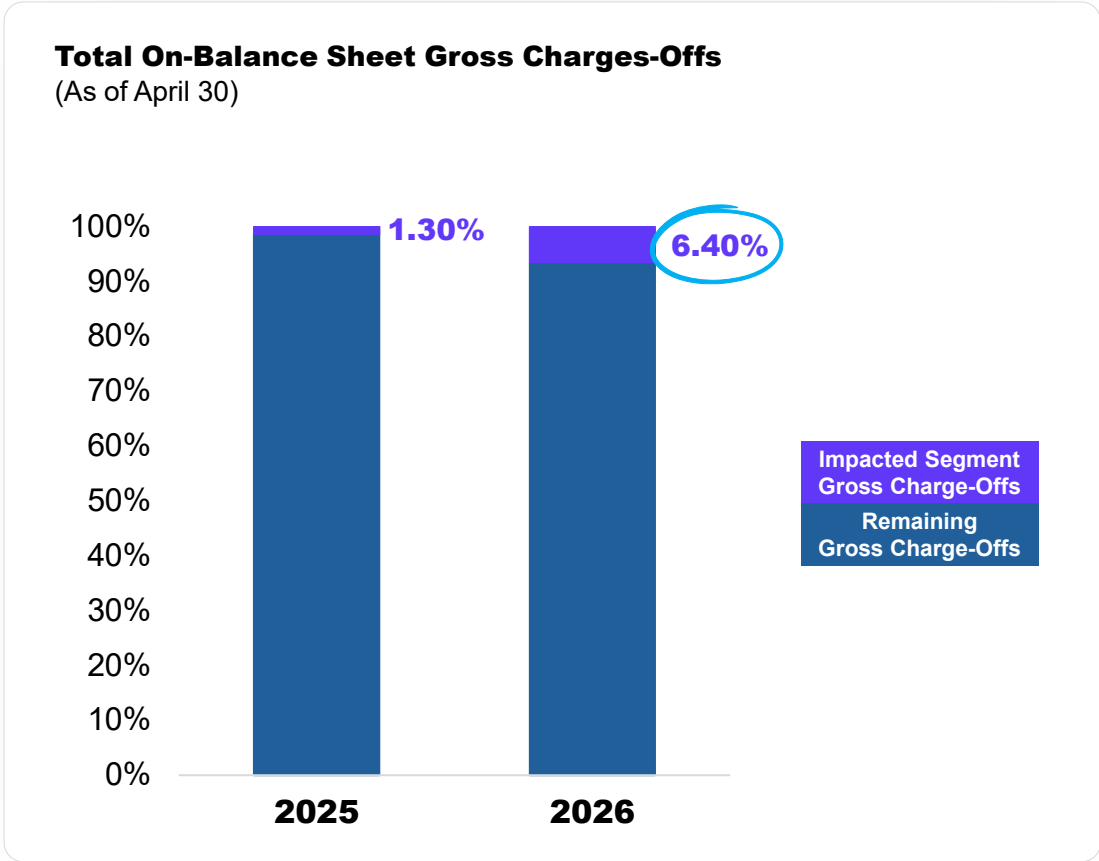
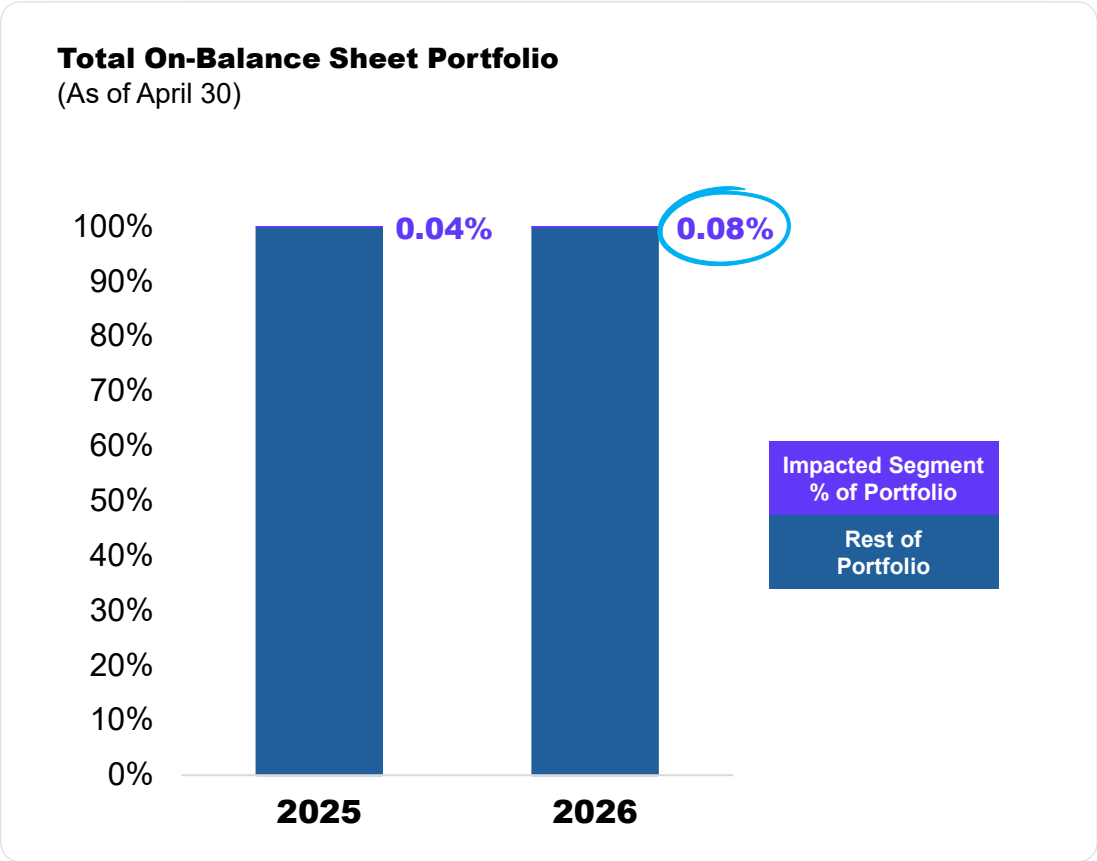
- Providing temporary loan modification for select borrowers in early-stage delinquency

Looking to contain risk upstream by keeping borrowers engaged within controlled, customer-aligned solutions

» **We are actively working to establish a more effective, customer-aligned recovery approach**

If these efforts fall short and we don't resume third-party recovery strategies this year, estimated 2026 full year net charge-offs could increase by approximately \$25 million, with recovery expected over time through internal recovery strategies

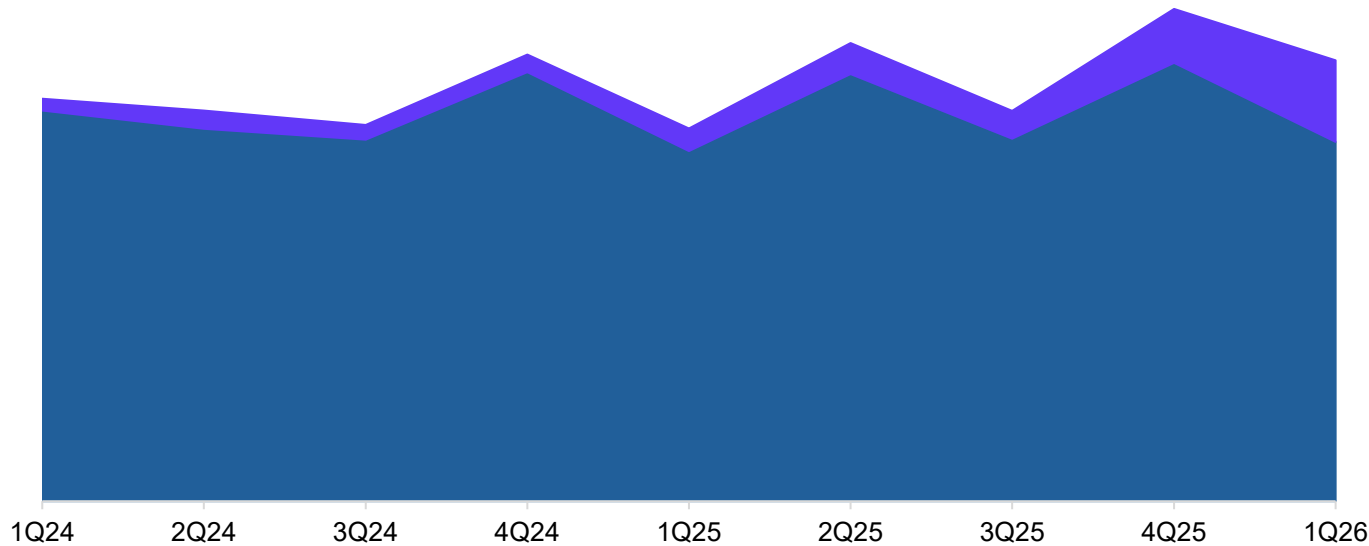
The impacted segment is a very small portion of our portfolio, however, represents an outsized portion of gross charge-offs



Excluding the impacted segment of highly creditworthy borrowers, analysis of the most recent repayment wave⁷ indicates losses have remained broadly stable, only modestly above expectations

**Total Sallie Mae On-Balance Sheet Portfolio
Gross Charges-Offs**
(through 1Q26)

Impacted Segment
Gross Charge-Offs
Remaining
Gross Charge-Offs



The impacted segment reflects a growing number of borrowers with a high-ability-to-pay progressing directly from delinquency to default

While some increase in losses was expected given the size of the recent repayment wave, loss performance through April, outside of the impacted segment, has remained broadly stable, only modestly above expectations

Excluding the impacted segment, April 2026 gross charge-offs increased only 2% from April 2025 levels despite approximately 4% growth in the most recent large repayment wave⁷

FOOTNOTES

1. Represents the higher credit score of the cosigner or the borrower.
2. We define Private Education Loan Originations for a period by reference to the amount of loan disbursements in that period.
3. Gross On-Balance Sheet Portfolio.
4. Source: Enterval Quarterly Originations Report Q1 2026 for Sallie Mae issued May 2026, Reporting as of March 2026.
5. The Link Ratio between 30+ Annualized Delinquency rate and NCO rate measures how much of delinquent loan balances eventually flow through to credit losses.
6. Success rate based on the percentage of borrowers who have completed three payments after the end of their initial modification period. 24 months post-enrollment, loans exit their initial modified rate and either go direct to the contractual rate or begin an incremental step up to their contractual rate.
7. November 2025 Repayment Wave.