2014 2ND QUARTER REVIEW

EARNINGS CALL PRESENTATION

JULY 24, 2014

Cautionary Note Regarding Forward-Looking Statements

The following information is current as of July 23, 2014 (unless otherwise noted) and should be read in connection with SLM Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 (the "2014 Form 10-Q"), and the audited carve out financial statements filed on Form 8-K on May 6, 2014, and subsequent reports filed with the Securities and Exchange Commission (the "SEC"). Definitions for capitalized terms in this presentation not defined herein can be found in the 2013 Form 10-K (filed with the SEC on February 19, 2014).

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 or expectations and statements that assume or are dependent upon future events, are forward-looking statements. 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 Quarterly Report on Form 10-Q for the quarter ended June 30, 2014; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; changes in accounting standards and the impact of related changes in significant accounting estimates; any adverse outcomes in any significant litigation to which the Company is a party; credit risk associated with the Company's exposure to third parties, including counterparties to the Company's derivative transactions; and changes in the terms of student 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; failures of its operating systems or infrastructure, including those of third-party vendors; failure to implement the recently executed separation of the Company into two separate publicly traded companies, including failure to transition its origination and servicing operations as planned, increased costs in connection with being a stand-alone company, and failure to achieve the expected benefits of the separation; damage to its reputation; 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 its customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of its earning assets vs. its funding arrangements; and changes in general economic conditions. 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 release are qualified by these cautionary statements and are made only as of the date of this release. The Company does not undertake any obligation to update or revise these forward-looking statements to conform the statement to actual results or changes in its expectations

The Company reports financial results on a GAAP basis and also provides certain core earnings performance measures. The difference between the Company's "Core Earnings" and GAAP results for the periods presented were the unrealized, mark-to-market gains/losses on derivative contracts. 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 "Key Financial Measures-Core Earnings" in the Company's Form 10-Q for the quarter ended June 30, 2014 for a further discussion and a complete reconciliation between GAAP net income and core earnings.

Sallie Mae Bank Overview

Sallie Mae Bank Key Portfolio Statistics

- Portfolio of $7.4 billion of high quality Private Education Loans
- 90% cosigned
- Average Originations FICO of 745
- Nearly 80% of the loans have a FICO > 700
- 20% of our loans are in full principle and interest repayment
- 52% of our customers elected to make payments while in school
- $1.4 billion of FFELP loans, which we view as supplemental liquidity
- $1.5 billion in cash
- Net interest margin= 5.08%
- Private student loan yield= 8.23%

Sallie Mae has a diversified approach to funding which includes:

- $9.5 billion in deposits
- $3 billion in stable retail deposits
- $5 billion brokered deposits swapped to LIBOR
- $1 billion other deposits such as Utah Education Savings Program
- Currently issuing 5 year cd's at LIBOR + 60
- Received commitments for $500 million secured funding facility
- Will begin issuing term ABS in 2015

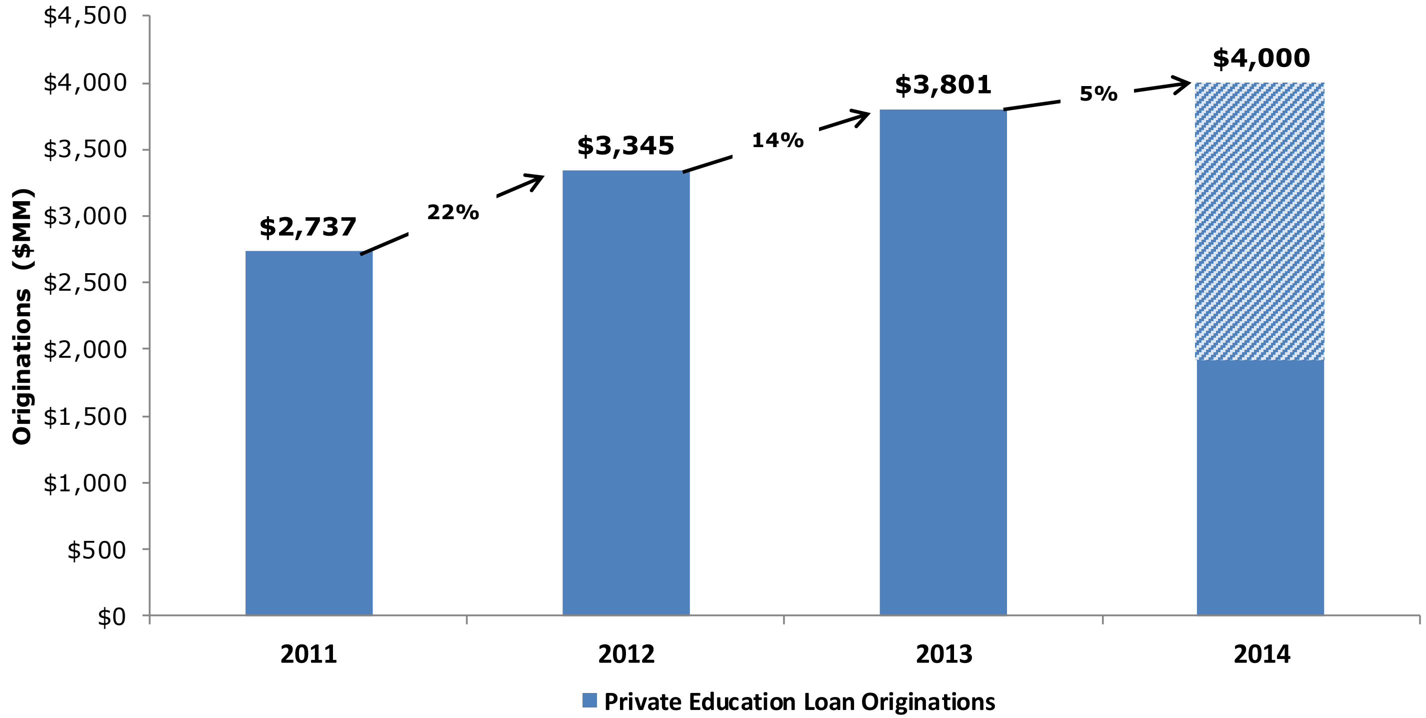
SallieMae

Q2 Key Financial Metrics

($Millions)	Q2 2014	Q2 2013
Private Education Loans	$ 7,351	$ 5,534
Net Interest Income	144	107
Operating Expenses	60	67
Restructuring Expenses	14	-
Hedge Effectiveness Adjustment	(7)	(0)
"Core Earnings"	48	77
"Core Earnings" EPS	$ 0.10	$ 0.17

- In the year-ago quarter gains on sales of loans were $71 million higher, without this contribution, Q2 2013 core earnings were $32 million

High Quality Private Student Loan Originations Growth



Originations Statistics ($)	**Q2 2014**	**Q2 2013**	**YTD 2014**	**YTD 2013**
% Cosigned	78%	78%	83%	83%
% In School Payment	52%	52%	54%	54%
Average Originated FICO	745	745	745	745

Q2 Private Education Loan Delinquencies

	2Q 2014		2Q 2013	
	Balance	%	Balance	%
Loans in repayment and percentage of each status:				
Loans current	4,396,772	99.3%	3,054,707	99.2%
Loans delinquent 31-60 days	21,381	0.5	18,520	0.6
Loans delinquent 61-90 days	5,987	0.1	8,462	0.2
Loans delinquent greater than 90 days	1,433	0.1	53	-
Total private education loans in repayment	4,425,573	100.0%	3,081,742	100.0%
Loans in forbearance / loans in repayment and forbearance		0.9%		0.1%
Allowance as a % of the ending loans in repayment		1.2%		1.7%

- Historical and current delinquency rates are artificially low due to pre-spin loan sales
- Delinquency rates will increase as the portfolio seasons
- High quality loan portfolio is expected to result in strong performance

2014 Year End Guidance

Originations	$4.0 Billion
Operating expenses	$280 Million
Additional restructuring expense	$32 Million
Loan Sales in second half	$1.2 Billion
Provision for loan losses in second half	$60 Million
"Core Earnings" diluted EPS	$0.41 - $0.43

APPENDIX

"Core Earnings" to GAAP Reconciliation

(Dollars in thousands, except per share amounts)	Three Months Ended June 30, 2014	Three Months Ended June 30, 2013	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
"Core Earnings" adjustments to GAAP:				
GAAP net income	$ 44,128	$ 76,469	$ 91,576	$ 149,353
Adjustments:				
Net impact of derivative accounting[1]	7,031	385	8,255	69
Net tax effect[2]	(2,708)	(142)	(3,180)	(26)
Total "Core Earnings" adjustments to GAAP	4,323	243	5,075	43
"Core Earnings"	$ 48,451	$ 76,712	$ 96,651	$ 149,396
GAAP diluted earnings per common share	$ 0.09	$ 0.17	$ 0.20	$ 0.33
Derivative adjustments, net of tax	0.01	—	0.02	—
"Core Earnings" diluted earnings per common share	$ 0.10	$ 0.17	$ 0.22	$ 0.33

(1) Derivative Accounting: "Core Earnings" exclude periodic unrealized gains and losses that are caused by the mark-to-market valuations on derivatives that do not qualify for hedge accounting treatment under GAAP, as well as the periodic unrealized gains and losses that are a result of ineffectiveness recognized related to effective hedges under GAAP. Under GAAP, for our derivatives that are 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.