Investor Presentation

4th Quarter 2023

sallie mae®

Forward-Looking Statements and Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The following information is current as of January 24, 2024 (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 and full year ended December 31, 2023, filed with the Securities and Exchange Commission ("SEC") on January 24, 2024, 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: 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 2024 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; any estimates related to accounting standard changes; and any estimates related to the impact of credit administration practices changes, including the results of simulations or other behavioral observations. 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, 2022 (filed with the SEC on Feb. 23, 2023) 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 non-GAAP "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 non-GAAP "Core Earnings" results. The Company provides non-GAAP "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 non-GAAP "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 "Non-GAAP 'Core Earnings' to GAAP Reconciliation" table in this Presentation for a complete reconciliation between GAAP net income and non-GAAP "Core Earnings".

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
- Well funded with sufficient liquidity, capital, and loan loss reserves

- **2,100+** actively managed university relationships across the U.S.[2]
- Largest salesforce in the industry
- Appears on **98%** of preferred lender lists[2]

55%	**35.8%**	**7%**	**87%**	**748**	**2.44%**
Market share of full private student lending marketplace[1]	Return on Common Equity*	Annual Private Education Loan Originations Growth in 2023*	Cosigner Rate*	Average FICO at Approval*	2023 Net Charge-offs as a percentage of Avg. Loans[20] in Repayment.*

* Metrics are for full-year 2023, unless otherwise noted.

4th Quarter and Full-Year 2023 Highlights

Balance Sheet & Capital Allocation

- Completed the sale of approximately $1.1 billion of Private Education Loans to an unaffiliated third party in Q4 2023, with approximately $3.15 billion of Private Education Loans sold in full-year 2023.
- Paid common stock dividend of $0.11 per share in Q4 2023.
- Sallie Mae Bank remains well capitalized with 13.6% Total risk-based capital ratio and CET1 capital ratio of 12.3%.
- Continued our capital return strategy in Q4 2023 by repurchasing 6 million shares at an average price of $15.43 per share. During full-year 2023, 22 million shares were repurchased at an average price of $15.64 per share. Through the end of 2023, the Company has repurchased 50% of the total shares outstanding on January 1, 2020.
- Board of Directors approved new $650 million share repurchase program, effective January 26, 2024, and expiring on February 6, 2026. Unused portion of the 2022 Share Repurchase Authorization expired on January 25, 2024.

Income Statement & Earnings Summary

- GAAP Net Income attributable to common stock of $164 million in Q4 2023, compared to Net Loss attributable to common stock of ($81) million in Q4 2022, an increase of 303%. Full-year 2023 GAAP Net Income attributable to common stock of $564 million vs. $460 million in 2022.
- Net Interest Margin for full-year 2023 increased by 19 basis points, from 5.31% in 2022 to 5.50% in 2023.
- Total operating expenses of $143 million in Q4 2023, as compared to $138 million in the year-ago quarter, and $167 million in Q3 2023.
- Total operating expenses for full-year 2023 were $619 million, which is 12% higher than full-year 2022.
  - Increase attributed to higher FDIC fees, higher originations, a slowdown in consolidations, an increase in staffing over 2022, and the absorption of general inflationary pressures.
- Q4 2023 GAAP diluted earnings per common share of $0.72[22] vs. GAAP loss per common share of ($.33) in Q4 2022. Full-year 2023 GAAP diluted earnings per common share was $2.41[22], which is a 37%[22] increase from the $1.76 in 2022.

Other Key Performance Metrics

Loan Sales

- Closed on sale of approximately $2 billion of Private Education Loans to an unaffiliated party on February 1, 2024.

Credit Performance

- Q4 2023 net charge-offs for Private Education Loans totaled $93 million, down 20% from the year-ago period. Private Education Loan net charge-offs for full-year 2023 totaled $374 million, or 2.44% of average loans in repayment. This compares to Private Education Loan net charge-offs for full-year 2022 of $386 million, or 2.55% of average loans in repayment, down 3% year-over-year.
- Private Education Loans delinquent 30+ days for the quarter ended December 31, 2023, were 3.90% of loans in repayment, an increase from Q3 2023, as well as from the year-ago quarter.
  - Enrollment in new loan modification programs increased meaningfully at the end of 2023.[21]
  - In December 2023, experienced the lowest roll to default rate in over two years.

Funding & Liquidity

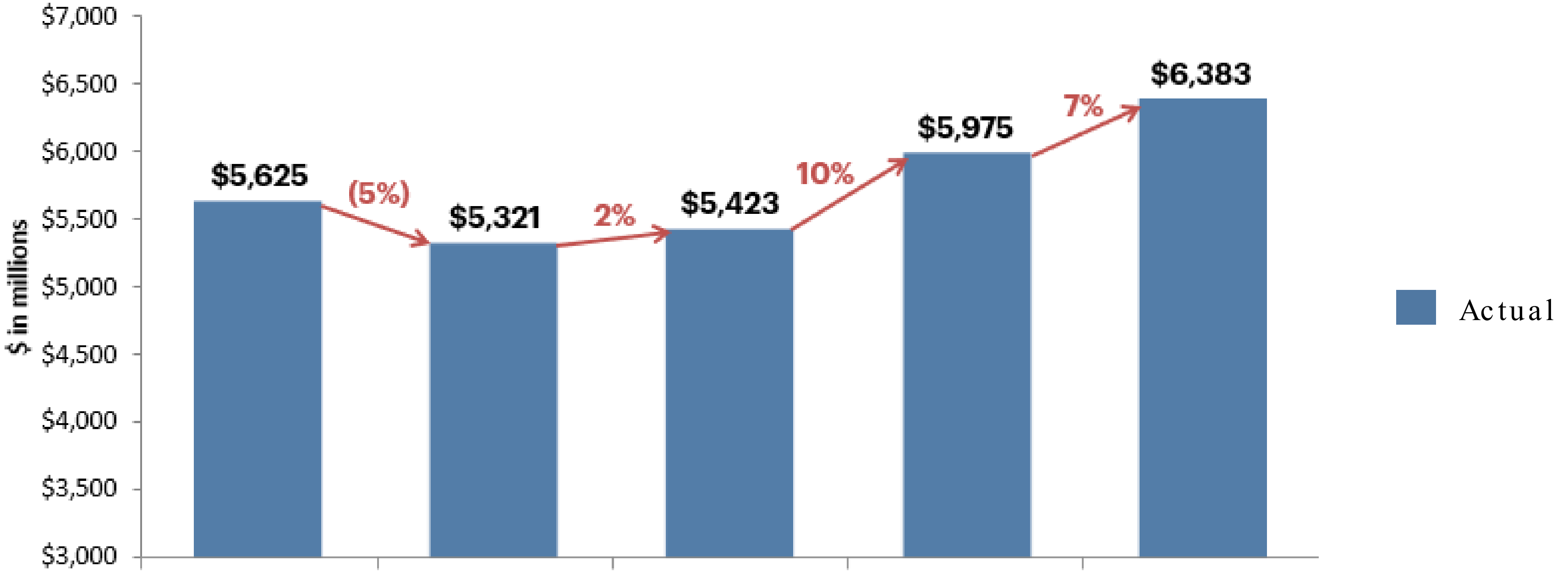
- Our deposit portfolio continues to be stable, with balances at the end of 2023 slightly higher than at the end of 2022.
  - At the end of 2023, our uninsured deposits made up only 2% of our deposit base.
- Marketable securities make up a portion of our liquidity sources. As of 12/31/2023, our unrealized losses on that portfolio total $130 million. Realizing those losses would result in a regulatory capital charge of approximately 40 basis points.

Impairment of Intangible Asset

- As we have integrated Nitro and begun to test the effectiveness of their programs and strategies under the Sallie and Sallie Mae brands, we have seen performance meaningfully better using the Sallie and Sallie Mae names and platforms. We believe that continuing to build on the Sallie and Sallie Mae platforms will accelerate growth, and as such have determined that the asset associated with the Nitro trade name and trademark should be written down to zero. The decision to write this asset down this year resulted in a non-cash charge of approximately $56 million to 2023 non-interest expenses.[22]

Private Education Loan Originations[13]

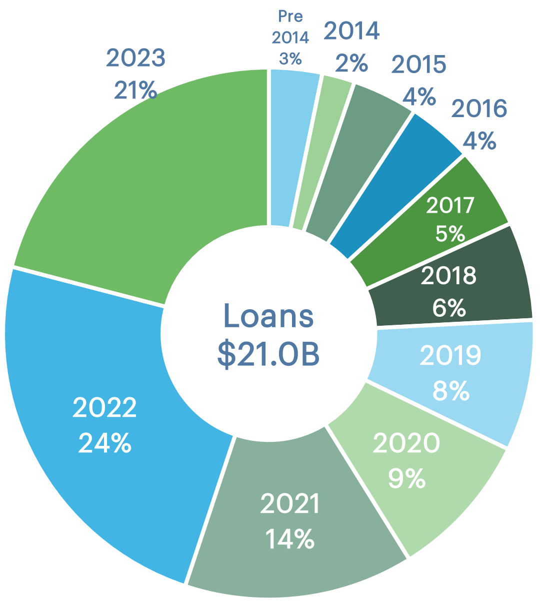
- Fourth quarter 2023 originations at approximately $839 million, 2% higher than the year-ago period.
- Finished 2023 with originations 7% higher than full-year 2022, at $6.4 billion.
- Application and origination volume for underclassmen for full-year 2023 increased by 12% and 9%, respectively, as compared to full-year 2022.



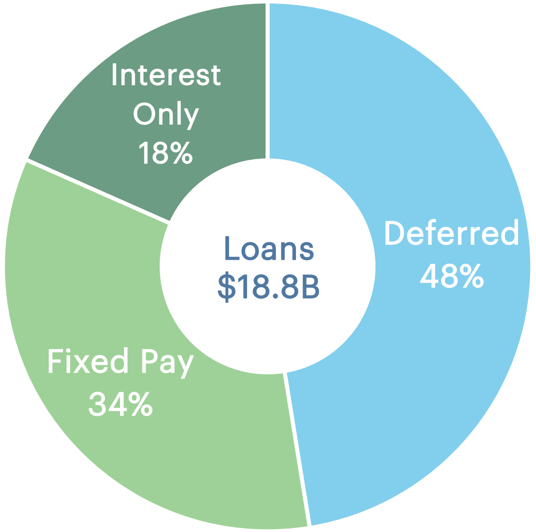
	2019	2020	2021	2022	2023	Q4 2023	Q4 2022
% Cosigned	87%	86%	86%	86%	87%	84%	82%
% In School Payment	58%	60%	59%	57%	56%	56%	58%
Average FICO at Approval[6]	746	749	750	747	748	750	747

High Quality Private Education Loan Portfolio

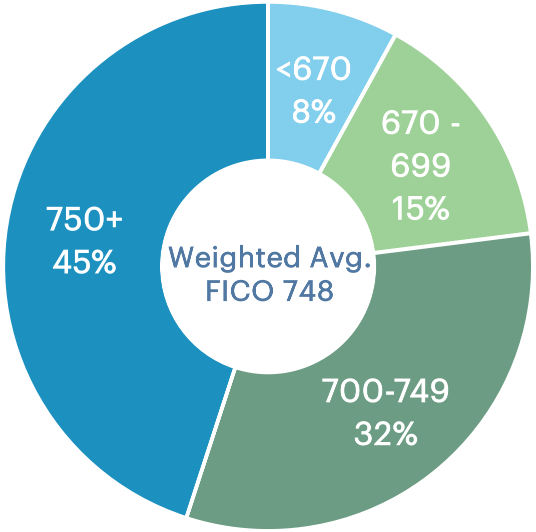
Originations Vintage[A]



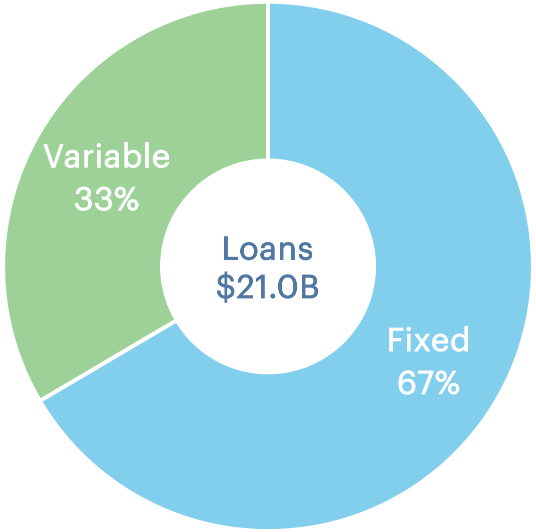
Smart Option Payment Type



Customer FICO at Original Approval[6]



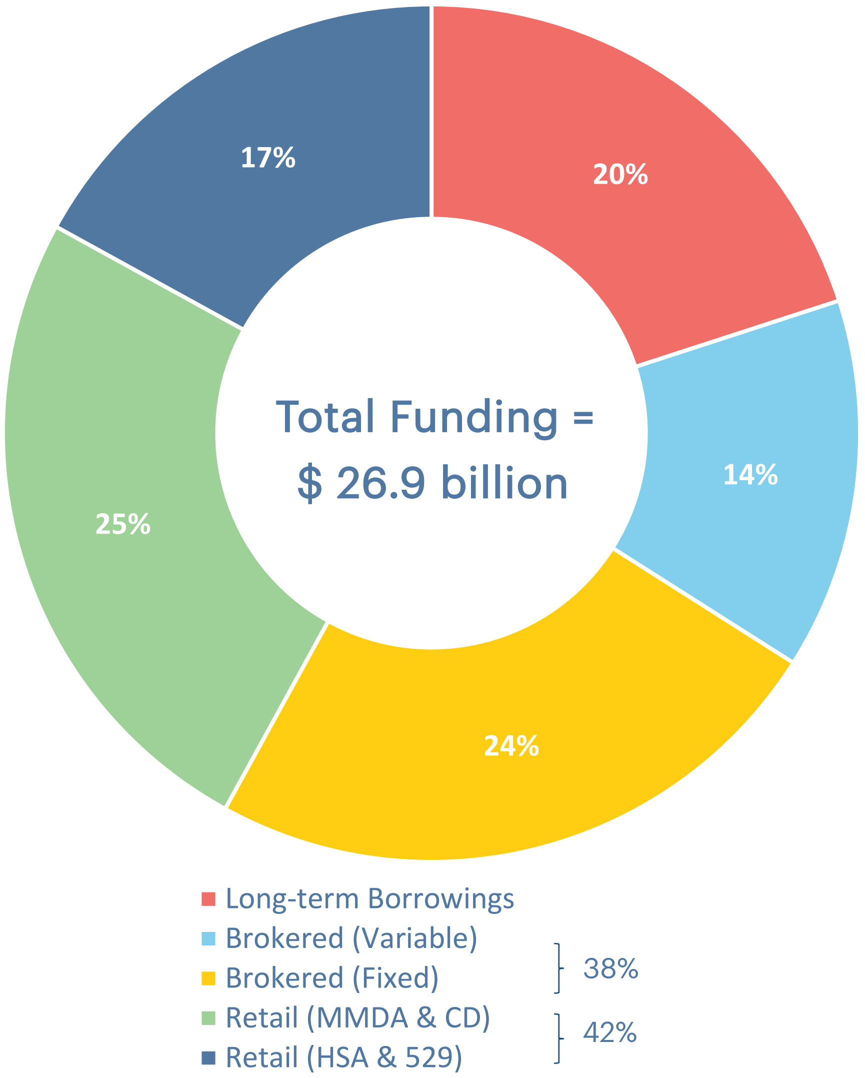
Portfolio Interest Rate Type



[A] By Year of Origination Approval

As of 12/31/23

Conservative Funding Optimizes Net Interest Margin



Long-Term Funding

- Outstanding borrowings consist of unsecured debt and secured borrowings issued through our term asset-backed securitization program, totaling $1 billion and $4.2 billion, respectively, as of December 31, 2023.

Deposits

- Our total deposits of $21.7 billion were comprised of $10.3 billion in brokered deposits and $11.4 billion in retail and other deposits at December 31, 2023.
- Interest-bearing deposits consist of retail and brokered non-maturity savings deposits, retail and brokered non-maturity money market deposits, and retail and brokered certificates of deposit. Also included are deposits from Educational 529 and Health Savings plans that diversify our funding sources.
- There were $478 million of deposits exceeding FDIC insurance limits at the end of 2023.

As of 12/31/2023

Simple but Powerful Investment Thesis

Where We Started

Three years ago, we set course on a strategy that we felt could create significant value – Maintain a "flattish" balance sheet by selling loans and buying back shares.

Loan Sale Arbitrage

Capitalize on valuation disconnect that exists between whole loan and equity prices

- Have sold almost $14 billion in whole loans at an average price of approximately 110% as of December 31, 2023.
- Have used a portion of the loan sale proceeds and capital released to buy back approximately 209 million shares of the Company at an average price of $15.64 through Q4 2023 – approximately 50% of the shares outstanding at the beginning of 2020.

Capital Management

Manage the capital requirements of CECL during the phase-in period.

- Adjusted transition amount of approximately $840 million required to be phased into regulatory capital ratios over a 4-year period beginning in January 2022 – approximately $210 million of capital allocated to the transition each year with the final transition amount to occur in January 2025.

The Evolution of our Investment Thesis

As we near the end of the CECL phase-in period, our investment thesis has evolved and allows for measured growth as well as strong capital return.[3]

Strong and Predictable Balance Sheet Growth[3]

Our attractive market and competitive position provide a basis for strong and predictable balance sheet growth which we intend to moderate through continued loan sales.

Strong EPS Performance & Return on Common Equity[3]

Loan growth and operating leverage provide a basis for even stronger recurring EPS performance and return on common equity (ROCE[10])

Capital Return[3]

Strong earnings through balance sheet growth and continued loan sales create significant capacity for return of capital through a growing dividend[15], continued share repurchases, and other methods of capital return.

Manageable Risk[3]

Profitability and balance sheet strength reduce risk and increase resiliency of results.

Balance Sheet Growth and Capital Return are NOT Mutually Exclusive

Strong Balance Sheet & Recurring Earnings Growth

- Expected to drive recurring revenue, leading to steady double-digit earnings per share growth with balance sheet expansion.[3]
- Expected to support a growing and consistent dividend.[3,15]

Loan Sales & Capital Return

- Regular loan sales are expected to be utilized as a tool to moderate balance sheet growth.[3]
- Expected to create significant capacity for return of capital through continued share repurchases and other forms of capital return.[3]

The "Hero" of our Strategy

High ROCE Loans

Expected Outcomes[3]

- Increased Recurring Earnings
- Attractive Growth
- Robust Capital Return

Maximize the Profitability and Growth of the Core Business

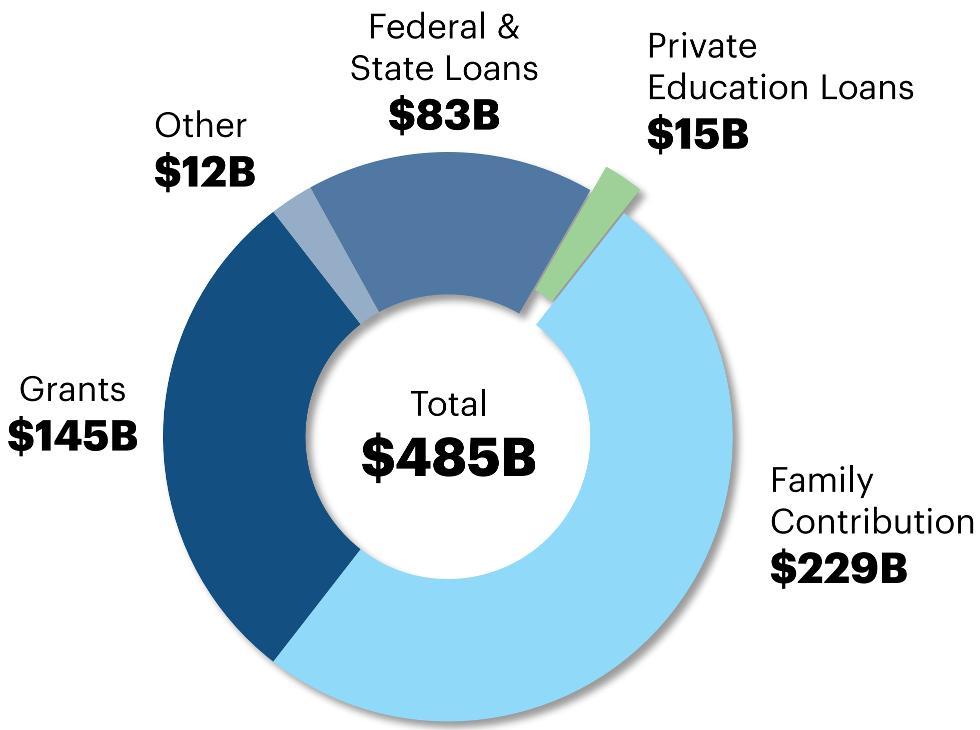
Maximize Revenue

- Drive penetration at all schools
- Increase market share by fully meeting student funding needs
- Enhance risk-adjusted pricing and underwriting
- Improve marketing, digital, and data capabilities

Manage Unit Costs

- Strong focus on fixed cost discipline
- Drive towards reducing both the unit cost of servicing and the unit cost of acquisitions
- Improve third-party vendor cost management
- Drive towards strong operating leverage

Funding the Cost of a Higher Education



Higher Education Spend [4]
(Academic Year 2022-2023)

Families' out-of-pocket contributions covered half of college costs

- Families' out-of-pocket contributions covered 50% of cost
- Scholarships and grants covered 29%
- Borrowed funds covered 19%
- Relatives and friends helped with 2% of costs

4 in 10 families used borrowed funds in AY 2022-23

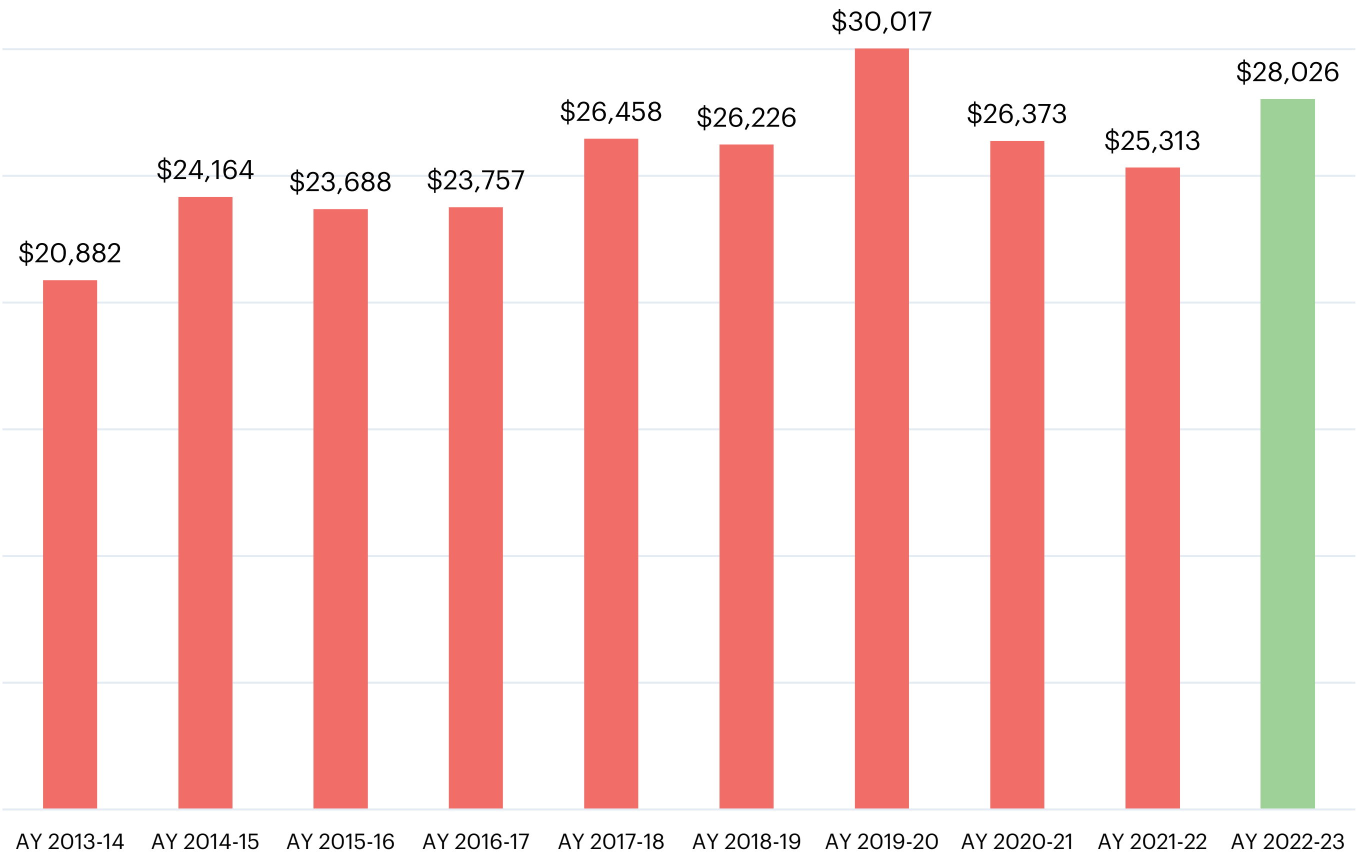
- On average, students borrowed $11,337 and parents borrowed $13,507
- Borrowing rates vary by school type
  - 45% of 4-year private school families borrowed
  - 41% of 4-year public school families borrowed
  - 25% of 2-year school families borrowed
- Student borrowing is more prevalent than parent borrowing
  - 56% - only the student borrowed
  - 32% - only the parent borrowed
  - 12% - both borrowed

SOURCE: How America Pays for College 2023

On average, families spent $28,026 on college in AY 2022-23

- Families report a college spending increase for the first time in two years (up 11% vs. last year)
- The perception of the overall value of education to the price has not changed over the past 5 years
  - 7 in 10 families believe the value of their education is 'appropriate', a 'bargain' or 'excellent value' compared to the price they are paying

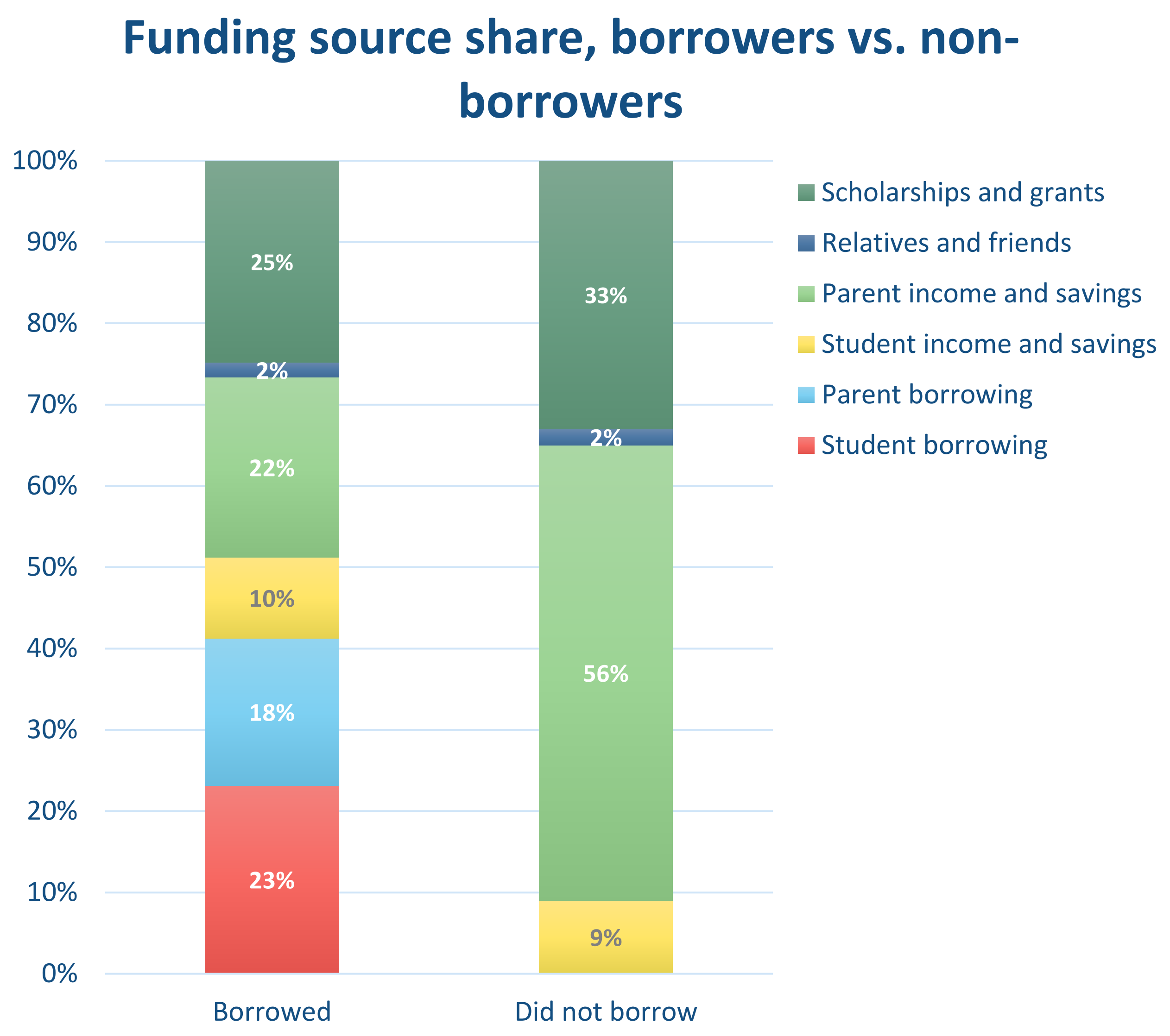
Reported spending, by academic year



SOURCE: How America Pays for College 2023

Overall, 19% of college costs were covered by borrowed funds

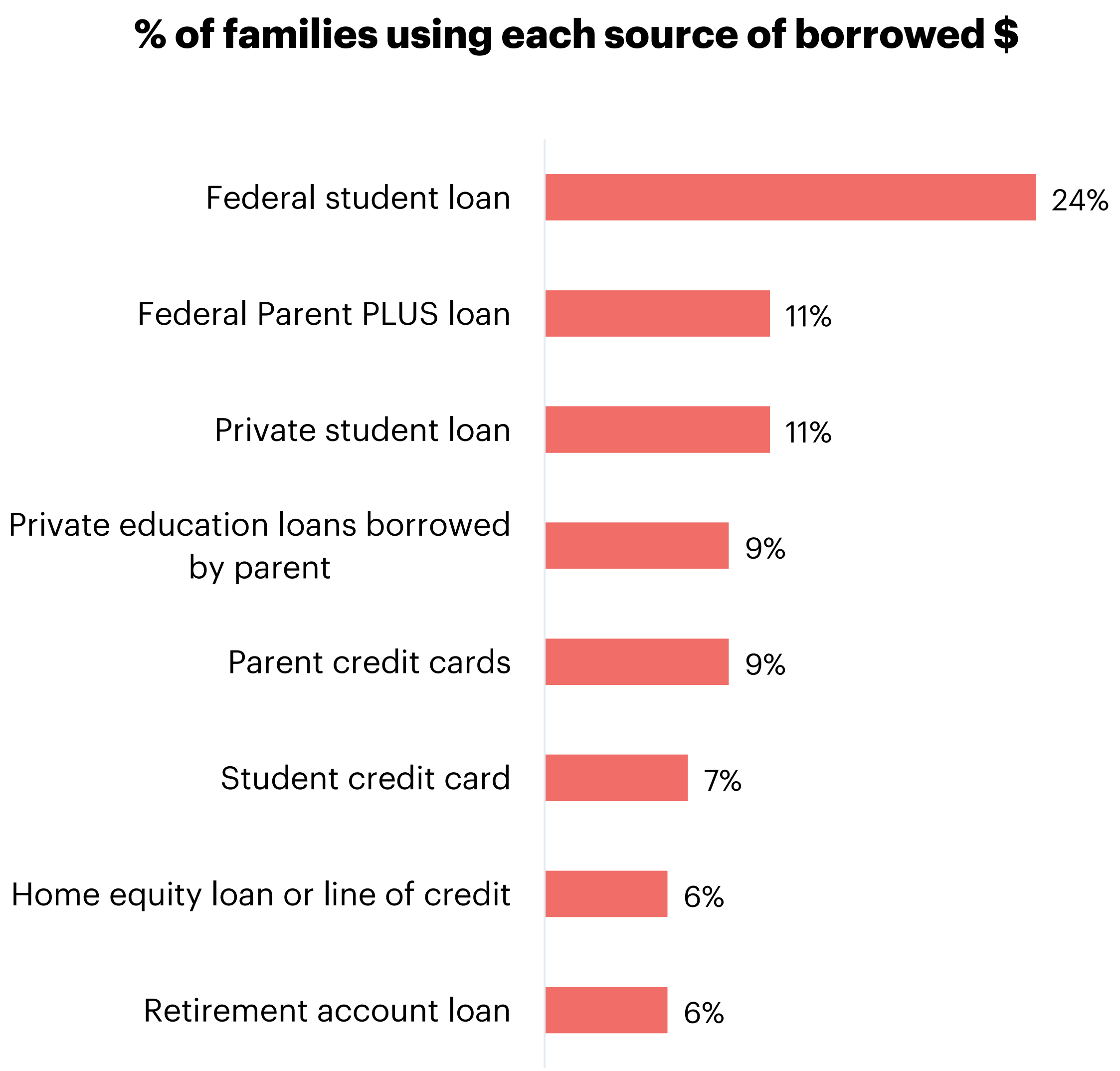
- Loans covered 41% of education costs for borrowing families
- Families that did not borrow contributed significantly more from parent income and savings



SOURCE: How America Pays for College 2023

The most common source of borrowed funds is federal student loans

- Of the dollar amount of borrowed money used to pay for AY2022-23:
  - 50% came from the federal loan program
  - 25% came from private education loans
  - 25% came from all other sources



SOURCE: How America Pays for College 2023

Sallie Mae's Core Product Contains Customer Friendly Provisions That

Enable Successful Outcomes

Sallie Mae Smart Option Student Loan

Benefits from school through repayment

In-School

- Competitive variable & fixed rates
- No origination fees
- Three repayment options
  - -Monthly interest payments
  - -$25 fixed monthly payments
  - -Defer payments
- Quarterly FICO Score

Repayment

- No prepayment penalty
- Auto debit 0.25 percentage point interest rate reduction
- Graduated repayment period
- Cosigner release (for those who qualify)
- Return-to-school deferment
- Internship/residency deferment
- Active-duty military deferment

Sallie Mae Student Borrowers

92%

of Sallie Mae student loan borrowers who are out of school are employed [5]

Optimize the Value of the Brand and Attractive Client Base

We know our customers' finances, payment patterns and indebtedness

We have the relationships and knowledge to assist our customers with their next step: post-graduation plans, jobs, future financial needs

We are there for our customers during and after their important transition to adulthood

What We Do

- Build products and services that leverage our customer affiliation
- Ensure products and services are consistent with our core mission and drive customer value
- Prioritize partnerships and other capital efficient avenues of growth
- Look for opportunities to optimize ROI

Maintain Rigorous Capital Allocation and Return Program

Invest in High ROE Growth

- Continue to focus on high-quality Private Education Loan originations, including deeper penetration of graduate school market
- Build other sources of revenue and capital in expense-efficient ways

Share Repurchase

- From January 1, 2020, through December 31, 2023, we repurchased approximately 50% of common shares outstanding at January 1, 2020.
- Board of Directors approved new $650 Million Share Repurchase Program in January 2024 (which expires in Feb. 2026).

Strong and Predictable Balance Sheet Growth

- Selling assets to moderate balance sheet growth
- In 2024, the balance sheet is expected to grow 2-3% and then at a measured pace beginning in 2025. This is expected to create meaningful capacity for return of capital to shareholders.[3]
- $2B in Private Education Loan sales completed on February 1, 2024.

Quarterly Common Stock Dividend

- Paid $0.11 quarterly common stock dividend in Q4 2023
- Expect to continue to pay dividend, subject to Board approval[3,15]

Diverse Student Loan Portfolio Driving Increased Shareholder Value

Medical

Health Professions

Dental

General Studies

MBA

Undergraduate

Law

- Products designed to meet the needs of all students
- Developing unique and innovative products to diversify portfolio

	Undergraduate	Graduate
RATE TYPE	Variable & Fixed	Variable & Fixed
INTEREST RATE RANGES	Variable: SOFR + 1.250% - SOFR + 12.375% Fixed: 4.75% - 16.530%	Variable: SOFR + 1.750% - SOFR + 11.625% Fixed: 5.240% - 15.000%
REPAYMENT OPTION	Deferred, Interest Only & Fixed Repayment	Deferred, Interest Only & Fixed Repayment
REPAYMENT TERM	10-15 years	20 years for Medical and Dental 15 years for Remaining Disciplines
GRACE PERIOD	6 months	6-36 months
INTERNSHIP / RESIDENCY DEFERMENT	Up to 60 months	Up to 48 months
FEATURES	ACH discount | FICO Score | Cosigner Release | GRP | Student Death & Disability Release	ACH discount | FICO Score | Cosigner Release | GRP | Student Death & Disability Release

As of 2/6/24

Our Approach to ESG

Our ESG approach is grounded in our mission and where we can make the most impact: powering confidence in students and families on their unique higher education journey.

Supporting Higher Education Access and Completion

In 2022, through our ongoing partnership with Thurgood Marshall College Fund, our charitable arm, The Sallie Mae Fund awarded nearly

$1 MILLION IN SCHOLARSHIPS

to help underserved and underrepresented students access and complete higher education.

> "My plight of growing up in a socioeconomically disadvantaged home sparked my interest in higher education to better my environment. I am a first-generation college student who relies heavily on the generous giving of scholarship donors such as Sallie Mae to be able to continue the pursuit of my educational goals.

Denerick Simpson
Savannah State University
Master of Public Administration
Bridging the Dream Scholarship for Graduate Students recipient

Volunteerism and Giving

Giving back to communities where we operate and our team members live, work, and serve.

$71 million
provided in new investments to support low- and -moderate income housing in Utah – home to Sallie Mae Bank.

$385,000
contributed in grants to advance social justice and remove barriers to higher education access and completion.

$70,000
given through our employee matching gifts program.

Reducing Our Environmental Footprint

GHG EMISSIONS INVENTORY
Completed our first comprehensive greenhouse gas emissions inventory to identify opportunities to reduce future impact.

SIGNED ZERO-WASTE AGREEMENT
Highlighted our dedication to sustainable practices with a commitment to our waste management and recycling provider.

Supporting Our Workforce

We help our team members grow, thrive, and feel empowered to bring their full selves to work each day.

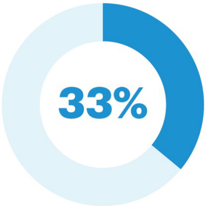
Provided more than
$250,000
tuition reimbursement in 2022 for courses or degrees related to their job.

Provided more than
12,000
hours of primary parental leave and nearly 5,000 hours of secondary parental leave to team members in 2022.

Offered up to
$10,000
in adoption reimbursement and recognized as one of the **100 Best Adoption-Friendly Workplaces** by The Dave Thomas Foundation for Adoption.

Powering Responsible and Ethical Corporate Governance

We set high standards and expectations for the ethical conduct of our leadership, employees, and business.



Our Board of Directors is comprised of 33% women and has been recognized for its diversity

> "I'm consistently impressed and feel fortunate to be surrounded by such an amazing and diverse group of Directors. Together with the company's Executive Leadership team we're charting a course for Sallie Mae that's squarely aligned to the company's mission while upholding responsible, ethical, and diverse governance.

Carter Franke
Chair of Sallie Mae's Board of Directors

SOURCE: All information presented on this page is from our April 2023 ESG Report covering 2022 and will be updated with the issuance of our next ESG Report, once available.

ABS Supplement

Sallie Mae's Smart Option Loan Product Overview

The Smart Option loan product was introduced by Sallie Mae in 2009

The Smart Option loan program consists of:

Smart Option **Interest Only loans**	Require full interest payments during in-school, grace, and deferment periods
Smart Option **Fixed Pay loans**	Require $25 fixed payments during in-school, grace, and deferment periods
Smart Option **Deferred loans**	Do not require payments during in-school and grace periods

- Smart Option payment option may not be changed after selected at origination
- Fixed-rate loans or variable-rate loans
- Consumer credit underwriting, with minimum FICO, custom credit score model and judgmental underwriting
- Marketed primarily through the school channel and also directly to consumers, with all loans[B] certified by and disbursed directly to schools
- Qualified education loans are non-dischargeable in bankruptcy, unless a borrower can prove that repayment of the loan would impose an "undue hardship"

[B] Bar Study, and residency and Relocation loans are the exception.

Sallie Mae Bank ABS Summary[14]

	14-A	15-A	15-B	15-C	16-A	16-B	16-C	17-A	17-B	18-A	18-B	18-C	19-A	19-B	20-A	20-B	21-B	21-D	21-E	22-C	23-A	23-C
Issuance Date	8/7/2014	4/23/2015	7/30/2015	10/27/2015	5/26/2016	7/21/2016	10/12/2016	2/8/2017	11/8/2017	3/21/2018	6/20/2018	9/19/2018	3/13/2019	6/12/2019	2/12/2020	8/12/2020	5/19/2021	8/18/2021	11/9/2021	8/9/2022	3/15/2023	8/16/2023
Total Bond Amount ($mil)	$382	$704	$714	$701	$551	$657	$674	$772	$676	$670	$687	$544	$453	$657	$636	$707	$531	$527	$534	$575	$579	$568
Initial AAA Enhancement (%)	21%	23%	22%	23%	20%	19%	17%	17%	18%	18%	17%	17%	18%	15%	15%	19%	12%	13%	12%	22%	18%	19%
Initial Class B Enhancement (%)	12%	13%	13%	14%	12%	12%	10%	11%	11%	11%	10%	10%	11%	8%	8%	12%	5%	6%	5%	16%	11%	13%
Wtd Avg Spread over Benchmarks																						
'AAA' Rated A Classes (%)	+1.17%	+1.01%	+1.27%	+1.49%	+1.38%	+1.36%	+1.00%	+0.82%	+0.70%	+0.71%	+0.66%	+0.67%	+0.82%	+0.91%	+0.76%	+1.10%	+0.70%	+0.62%	+0.63%	+1.64%	+1.41%	+1.55%
A and B Classes Combined (%)	+1.39%	+1.28%	+1.50%	+1.74%	+1.60%	+1.55%	+1.15%	+0.93%	+0.80%	+0.78%	+0.76%	+0.77%	+0.92%	+1.01%	+0.88%	+1.30%	+0.77%	+0.69%	+0.69%	+1.76%	+1.53%	+1.69%
Loan Program (%)																						
Smart Option	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Loan Status (%)[16]																						
School, Grace, Deferment	90%	79%	78%	73%	75%	74%	70%	65%	73%	69%	70%	69%	61%	69%	58%	56%	59%	58%	59%	59%	62%	61%
P&I Repayment	9%	20%	21%	24%	23%	24%	28%	33%	26%	29%	27%	30%	36%	28%	40%	40%	38%	40%	40%	41%	37%	39%
Forbearance	0%	2%	1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%	3%	5%	3%	2%	1%	1%	1%	1%
Wtd Avg Term to Maturity (Mo.)	140	133	130	127	135	133	131	131	135	139	139	138	136	140	139	139	144	143	143	145	160	159
% Loans with CoSigner	93%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	92%	93%	93%	92%	92%	92%	92%	92%	92%	91%
Not For Profit (%)	89%	86%	87%	87%	87%	87%	89%	90%	91%	91%	91%	91%	91%	91%	90%	90%	90%	90%	90%	92%	92%	90%
Wtd Avg FICO at Origination[6]	747	747	746	747	747	747	748	746	747	747	746	746	746	745	744	743	742	742	741	743	744	743
Wtd Avg Recent FICO at Issuance[6]	745	744	741	747	743	745	745	744	745	744	742	744	744	742	741	742	743	745	745	745	742	741
Wtd Avg FICO at Origination (Cosigner)[6]	750	750	749	750	750	750	750	748	749	748	748	748	748	747	745	745	744	744	743	745	746	745
Wtd Avg Recent FICO at Issuance (Cosigner)[6]	748	748	745	750	747	749	748	748	748	747	745	747	748	745	744	745	746	748	748	748	745	745
Wtd Avg FICO at Origination (Borrower)	708	714	715	714	719	719	721	720	723	724	724	724	724	724	721	722	721	721	720	722	722	724
Wtd Avg Recent FICO at Issuance (Borrower)	701	702	699	701	704	708	708	705	707	708	706	709	708	704	699	704	707	712	711	706	701	703
Variable Rate Loans (%)	85%	82%	82%	82%	82%	82%	80%	81%	80%	75%	72%	70%	67%	63%	58%	52%	50%	50%	50%	48%	43%	39%
Wtd Avg Annual Borrower Interest Rate	7.82%	8.21%	8.21%	8.27%	8.22%	8.24%	8.26%	8.39%	8.94%	9.29%	9.58%	9.69%	10.05%	10.00%	9.45%	8.68%	8.64%	8.64%	8.68%	9.30%	10.86%	11.26%

Sallie Mae Bank ABS Structures

	SMB 2023-C	SMB 2023-A	SMB 2022-C
SIZE	$568.0MM	$579.0MM	$575.0MM
PRICING DATE	August 8, 2023	March 8, 2023	August 2, 2022
COLLATERAL	Smart Option Private Education Loans	Smart Option Private Education Loans	Smart Option Private Education Loans
SERVICER	Sallie Mae Bank	Sallie Mae Bank	Sallie Mae Bank
OVERCOLLATERALIZATION [17]	13%	11%	15%
PRICING PREPAYMENT SPEED [18]	8%	8%	8%
WA BORROWER INTEREST RATE	11.26%	10.86%	9.30%
WA FICO AT ORIGINATION [6]	743	744	743
% LOANS WITH COSIGNER	91%	92%	92%
% VARIABLE RATE LOANS	39%	43%	48%

TRANCHE STRUCTURE AT ISSUANCE

SMB 2023-C

CLASS	AMT ($MM)	DBRS	WAL	Pricing
A-1A	425.00	AAA	4.45	I Curve + 155
A-1B	100.00	AAA	4.45	SOFR + 155
B	43.00	AA	10.81	I Curve + 240

SMB 2023-A

CLASS	AMT ($MM)	DBRS	WAL	Pricing
A-1A	473.00	AAA	4.57	I Curve + 140
A-1B	60.00	AAA	4.57	SOFR + 150
B	46.00	AA	10.82	I Curve + 210

SMB 2022-C

CLASS	AMT ($MM)	S&P	WAL	Pricing
A-1A	457.00	AAA	4.27	I Curve + 160
A-1B	75.00	AAA	4.27	SOFR + 185
B	43.00	AA+	9.9	I Curve + 240

Appendix

Quarterly Financial Highlights

	Q4 2023	Q3 2023	Q4 2022
Income Statement ($ Millions)			
Total interest income	$669	$652	$584
Total interest expense	283	268	202
Net Interest Income	386	385	381
Less: provisions for credit losses	16	198	297
Total non-interest income (loss)	57	24	(41)
Total non-interest expenses	202	170	140
Income tax expense (benefit)	57	11	(19)
Net Income (loss)	168	29	(77)
Preferred stock dividends	5	5	3
Net income (loss) attributable to common stock	164	25	(81)
Non-GAAP "Core Earnings" adjustments to GAAP(7,12)	-	-	-
Non-GAAP "Core Earnings" net income (loss) attributable to common stock(7,12)	$164	$25	$(81)
Ending Balances ($ Millions)			
Private Education Loans held for investment, net	$19,772	$20,348	$19,020
FFELP Loans held for investment, net	534	551	607
Deposits	$21,653	$21,551	$21,448
Brokered	10,275	10,376	9,877
Retail and other	11,378	11,175	11,571

	Q4 2023	Q3 2023	Q4 2022
Key Performance Metrics			
Net Interest Margin	5.37%	5.43%	5.37%
Yield—Total Interest-earning assets	9.30%	9.21%	8.21%
Private Education Loans	11.02%	10.96%	10.12%
Cost of Funds	4.17%	4.00%	3.00%
Return on Assets ("ROA")(8)	2.3%	0.4%	(1.1)%
Non-GAAP "Core Earnings" ROA(9)	2.3%	0.4%	(1.1)%
Return on Common Equity ("ROCE")(10)	40.2%	6.3%	(18.8)%
Non-GAAP "Core Earnings" ROCE(11)	40.2%	6.3%	(18.8)%
Per Common Share			
GAAP diluted earnings (loss) per common share	$0.72	$0.11	$(0.33)
Non-GAAP "Core Earnings" diluted earnings (loss) per common share(7,12)	$0.72	$0.11	$(0.33)
Average common and common equivalent shares outstanding (millions)	227	229	245

Annual Financial Highlights

	2023	2022
Income Statement ($ Millions)		
Total interest income	$2,592	$2,032
Total interest expense	1,030	543
Net Interest Income	1,562	1,489
Less: provisions for credit losses	345	633
Total non-interest income	247	335
Total non-interest expenses	685	559
Income tax expense	197	162
Net Income	581	469
Preferred stock dividends	18	9
Net income attributable to common stock	564	460
Non-GAAP "Core Earnings" adjustments to GAAP[7,12]	-	-
Non-GAAP "Core Earnings" net income attributable to common stock[7,12]	$564	$460
Ending Balances ($ Millions)		
Private Education Loans held for investment, net	$19,772	$19,020
FFELP Loans held for investment, net	534	607
Deposits	$21,653	$21,448
Brokered	10,275	9,877
Retail and other	11,378	11,571

	2023	2022
Key Performance Metrics		
Net Interest Margin	5.50%	5.31%
Yield—Total Interest-earning assets	9.13%	7.24%
Private Education Loans	10.86%	9.14%
Cost of Funds	3.85%	2.05%
Return on Assets ("ROA")[8]	2.0%	1.6%
Non-GAAP "Core Earnings" ROA[9]	2.0%	1.6%
Return on Common Equity ("ROCE")[10]	35.8%	25.4%
Non-GAAP "Core Earnings" ROCE[11]	35.8%	25.4%
Per Common Share		
GAAP diluted earnings per common share	$2.41	$1.76
Non-GAAP "Core Earnings" diluted earnings per common share[7,12]	$2.41	$1.76
Average common and common equivalent shares outstanding (millions)	234	262

Sallie Mae vs Federal Student Loans

		Sallie Mae	Federal Student Loan Program[19]	
Undergraduate	Loan Program	Smart Option Student Loan	Federal Direct Loan (Subsidized & Unsubsidized)	Parent Plus
	Loan Limits	$1,000 – Cost of Attendance No aggregate limits	Yr. 1 - $5,500 ($3,500 > subsidized) Yr. 2 - $6,500 ($4,500 > subsidized) Yr. 3+ - $7,500 ($5,500 > subsidized) $31,000 Aggregate ($23,000 > subsidized)	No Limit
	Interest Rates (as of 2/6/24)	Variable: S + 1.250% - S + 12.375% Fixed: 4.750% - 16.530%	5.500%	8.050%
	Origination Fees (as of 2/6/24)	0%	1.057%	4.228%
	Repayment Types	IO / Fixed Pay / Deferred	Deferred	Immediate P&I / Deferred
	Repayment Terms	10 – 15 Years	10 Years (extended repayment 20 or 25 years)	10 Years (extended repayment 20 or 25 years)
Graduate	Loan Program	Graduate Product Suite (MBA, Medical, Dental, Law, Heath Professions, General Grad)	Federal Direct Loan (Unsubsidized only)	Graduate Plus
	Loan Limits	$1,000 – Cost of Attendance No aggregate limits	$20,500 Per Year $138,500 Aggregate ($65,000 > subsidized – including undergraduate subsidized only)	No Limit
	Interest Rates (As of 2/6/24)	Variable: S+ 1.750% - S + 11.625% Fixed: 5.240% - 15.000%	7.050%	8.050%
	Origination Fees (As of 2/6/24)	0%	1.054%	4.228%
	Repayment Types	IO / Fixed Pay / Deferred	Deferred	Deferred
	Repayment Terms	15 Years – MBA, HP, General Grad, Law 20 Years – Medical & Dental	10 Years (extended repayment 20 or 25 years)	10 Years (extended repayment 20 or 25 years)

Non-GAAP "Core Earnings" to GAAP Reconciliation

($ Thousands except per share amounts)	Quarters Ended			Years Ended	
	Dec. 31, 2023	Sept. 30, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Non-GAAP "Core Earnings" adjustments to GAAP:					
GAAP net income (loss)	$168,443	$29,365	($77,043)	$581,391	$469,014
Preferred stock dividends	$4,726	$4,642	$3,466	$17,705	$9,029
GAAP net income (loss) attributable to SLM Corporation common stock	**$163,717**	**$24,723**	**($80,509)**	**$563,686**	**$459,985**
Adjustments:					
Net impact of derivative accounting[7]	-	-	-	-	$248
Net tax expense[12]	-	-	-	-	$60
Total non-GAAP "Core Earnings" adjustments to GAAP	-	-	-	-	$188
Non-GAAP "Core Earnings" (loss) attributable to SLM Corporation common stock	**$163,717**	**$24,723**	**($80,509)**	**$563,686**	**$460,173**
GAAP diluted earnings (loss) per common share	$0.72	$0.11	($0.33)	$2.41	$1.76
Derivative adjustments, net of tax	-	-	-	-	-
Non-GAAP "Core Earnings" diluted earnings (loss) per common share	**$0.72**	**$0.11**	**($0.33)**	**$2.41**	**$1.76**

Footnotes

1. Source: Enterval CBA Report (https://www.enterval.com/) for Q3 2023 as of September 2023. Based on Full Market.
2. Based on internal Company statistics.
3. The information on this page constitutes forward-looking statements. See page 2 of this Presentation for a cautionary note regarding forward-looking statements.
4. Enrollment data from NCES Digest of education statistics (various tables). Cost data included from College Board 2023 Trends in College Pricing and 2023 Trends in Student Aid. Total market is based on internal company statistics that include inputs from government projections. These projections were updated in the fourth quarter of 2023.
5. Source: Survey conducted by Market Vision Research (https://www.mv-research.com/). Data collected between 1/20 and 1/27/2023.
6. Represents the higher credit score of the cosigner or the borrower.
7. Derivative Accounting: we provide non-GAAP "Core Earnings" because it is one of several measures management uses to evaluate management performance and allocate corporate resources. Non-GAAP "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. Under GAAP, for our derivatives held to maturity, the cumulative net unrealized gain or loss over the life of the contract will equal $0. Management believes the Company's derivatives are effective economic hedges, and, as such, they are a critical element of the Company's interest rate risk management strategy. Our "Core Earnings" are not defined terms within GAAP and may not be comparable to similarly tilted measures reported by other companies. See page 27 for a reconciliation of GAAP and "Core Earnings."
8. 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.
9. We calculate and report our non-GAAP "Core Earnings" Return on Assets ("Core Earnings ROA") as the ratio of (a) non-GAAP "Core Earnings" net income (loss) numerator (annualized) to (b) the GAAP total average assets denominator.
10. We calculate and report our Return on Common Equity ("ROCE") as the ratio of (a) GAAP net income (loss) 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.
11. We calculate and report our non-GAAP "Core Earnings" Return on Common Equity ("Core Earnings ROCE") as the ratio of (a) non-GAAP "Core Earnings" net income (loss) 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.
12. Non-GAAP "Core Earnings" tax rate is based on the effective tax rate at Sallie Mae Bank where the derivative instruments are held.
13. Originations represent loans that were funded or acquired during the period presented.
14. Pool characteristics as of the Statistical Cutoff Date for the respective transaction.
15. The Company's expectation and ability to pay a quarterly cash dividend on its common stock in the future will be subject to the determination by, and discretion of, the Company's Board of Directors, and any determination by the Board will be based on an evaluation of the Company's earnings, financial condition and requirements, business conditions, capital allocation determinations, and other factors, risks and uncertainties.
16. Smart Option loans considered in 'P&I Repayment' only if borrowers are subject to full principal and interest payments on the loan.
17. Overcollateralization for Class A & B bonds.
18. Estimated based on a variety of assumptions concerning loan repayment behavior. Actual prepayment rate may vary significantly from estimates.
19. Source: U.S. Department of Education, Office of Federal Student Aid, https://studentaid.ed.gov/sa/types/loans.
20. Statistic considers portfolio Private Education Loans only and is presented for full-year 2023.
21. When a delinquent borrower qualifies for a loan modification program (excluding forbearance), before having their interest rate reduced, term extended, and their account re-aged back to current, the borrower must complete three qualifying payments at the new (modified) payment amount. We refer to this period during which the three qualifying payments are due as the "qualifying period." While in the qualifying period, the borrower will remain in the same delinquency status and will not advance as long as they continue to make payments.
22. The decision to write down the intangible asset associated with the Nitro trade name and trademark this year resulted in a non-cash charge of $56.5 million to 2023 non-interest expenses. This resulted in a $0.19 decrease to our GAAP diluted earnings per common share for Q4 2023 and an $0.18 decrease to our GAAP diluted earnings per common share for full-year 2023. Absent this charge, full-year 2023 GAAP diluted earnings per common share would have increased 47% over full-year 2022 GAAP diluted earnings per common share.