

Sallie Mae

Earnings Presentation

1st Quarter 2026

sallie mae[™]

CAUTIONARY NOTE AND DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

The following information is current as of April 23, 2026 (unless otherwise noted), and should be read in connection with the Quarterly Report on Form 10-Q of SLM Corporation containing its financial results for the quarter ended March 31, 2026, filed with the Securities and Exchange Commission (“SEC”) on April 23, 2026, as well as SLM Corporation’s most recently filed Annual Report on Form 10-K and subsequent filings with the SEC (“SEC Filings”). See the SEC Filings for definitions and descriptions of terms used in this presentation.

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 SLM Corporation’s beliefs, opinions, expectations, and/or statements that assume or are dependent upon future events, are forward-looking statements. These include, but are not limited to, the strategies, goals, and assumptions of SLM Corporation and its subsidiaries, collectively or individually as the context requires (the “Company,” “we,” “our,” or “us”); the Company’s expectation and ability to execute loan sales (including sales under the Company’s strategic partnership) and share repurchases; the Company’s expectation and ability to pay a quarterly cash dividend on the Company’s common stock in the future, subject to approval of the Board of Directors; the Company’s 2026 guidance; the Company’s three-year horizon outlook; the Company’s credit outlook; the impact of acquisitions the Company has made or may make in the future; 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 changes in credit administration practices, including the results of simulations or other behavioral observations.

Forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, many of which are difficult to predict and generally beyond the Company’s control, which may cause actual results to differ materially from those reflected in such forward-looking statements. There can be no assurance that future developments affecting the Company will be as anticipated by management. The Company cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied by, or projected in such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A., “Risk Factors,” and elsewhere in SLM Corporation’s SEC Filings; 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 or regulations; changes in laws, regulations, and supervisory expectations, especially in light of the goals of the current federal administration; the ability to timely develop new products and services and the acceptance of those products and services by potential and existing customers; changes in accounting standards and related changes in significant accounting estimates, including those regarding the measurement of the Company’s allowance for credit losses and the related provision expense; any adverse outcomes in 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; the effectiveness of the Company’s risk management framework and quantitative models; changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws); and changes in the demand for the Company’s deposit products, including changes caused by new or emerging market entrants or technologies. The Company could also be affected by, among other things, changes in funding costs and availability; reductions to credit ratings; cybersecurity incidents, cyberattacks, risks related to artificial intelligence (“AI”), and other failures or breaches of operating systems or infrastructure, including those of third-party vendors; the societal, demographic, business, and legislative/regulatory impacts of pandemics, other public health crises, severe weather events, and/or natural disasters; damage to reputation; risks associated with restructuring initiatives, including failures to successfully implement cost-cutting programs and the adverse effects of such initiatives on the business; changes in the demand for higher education, educational financing, or financing preferences of lenders, educational institutions, students, and their families, including changes to the amount or availability of funding that educational institutions, students, or their families receive from government sources; changes in laws 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; changes in customer creditworthiness; 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 loans owned by the Company; and changes in general economic or macroeconomic conditions, including, but not limited to, changes due to inflation, stagflation, recession, shifts in the labor market, and changes to government policies or initiatives, such as tariffs, trade wars, wars, immigration, and student visa policies, which could negatively impact consumer or business sentiment, demand for higher education, demand for student loans, financial and business results and/or modeling, and the ability to successfully effectuate any acquisitions, strategic partnerships, or 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 oral and written forward-looking statements attributed to the Company are expressly qualified in their entirety by the factors, risks, and uncertainties set forth in the foregoing cautionary statements, and are made only as of the date of this presentation or, where the statement is oral, as of the date stated. The Company’s past performance is not indicative of future results, and actual results may differ materially from any projections and/or estimates herein. The Company does not undertake any obligation to update, supplement, or revise any forward-looking statements or estimates to conform to actual results or changes in the Company’s expectations, nor to reflect events or circumstances that occur after the date on which such statements were made. In light of these risks, uncertainties, and assumptions, you should not place undue reliance on any forward-looking statements or estimates discussed herein.

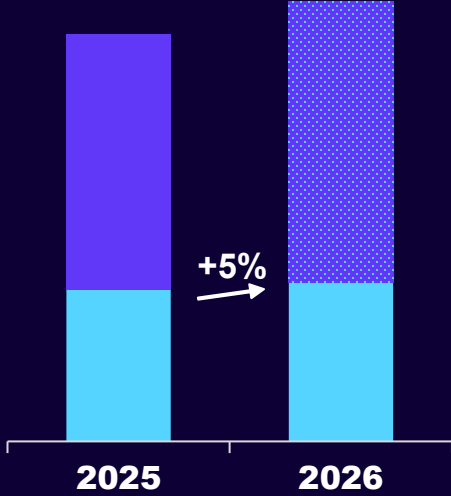
Results Reflect Continued Earnings and Originations Growth

Q1 2026

Private Education Loan Originations⁽¹⁾

\$2.9B

5% growth compared to the year-ago quarter



Diluted Earnings Per Common Share

\$1.54

GAAP Net Income attributable to Common Stock of \$304M

Total Non-Interest Expenses

\$171M

As compared to \$155M in the year-ago quarter

Net Interest Margin

5.29%

An increase of 2 basis points from year-ago quarter

Cost of Funds

4.13%

Compared to 4.23% in the year-ago quarter

Capital Deployment and Strategic Balance Sheet Actions

Q1 2026

Accelerated Share Repurchase (“ASR”)

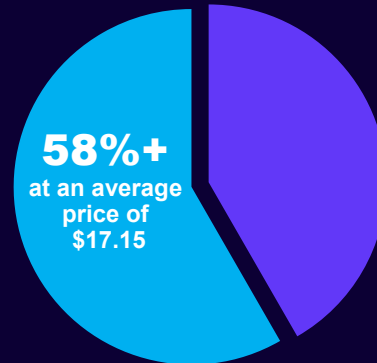
- On March 9th, SLM entered into a \$200M ASR with Goldman Sachs & Co., LLC.
- Transactions under the ASR agreement are expected to be completed prior to the end of the 2nd quarter of 2026.
- \$242M capacity remaining under the 2026 Share Repurchase Program as of March 31, 2026.

Share Repurchases

12.0M

Shares repurchased in the quarter for \$259M, representing 6% of shares outstanding at 12/31/2025

Total Shares Repurchased Since January 1, 2020



Loan Sales

\$3.3B

Private Education Loans, including \$3.1B of principal and \$201M of capitalized interest

2026-A ABS Securitization

\$618M

Successfully completed the first private education loan ABS transaction of the year on March 11, 2026, with strong pricing in a volatile market

Common Stock Dividend Per Share

\$0.13

Paid on March 16, 2026

Credit Performance Remains Within Expectations

Q1 2026

Net Charge-Offs

\$89M

Reflecting disciplined underwriting and continued optimization across loss mitigation, collections, and recovery strategies

Provision for Credit Losses

(\$11M)

Provision for credit losses was impacted by a \$131M release of provision from loan sales and loans transferred to held for sale, offset by an increase in new loan commitments

Delinquent 30+ Days*

3.98%

Represents \$611 million, as compared to 4.00% or \$636 million in the prior quarter, and 3.58% or \$570 million in the year-ago quarter

% in Extended Grace⁽²⁾

2.1%

1.0% Private Education Loans in hardship and other forbearance⁽³⁾

* Delinquencies as a percentage of loans in repayment ⁽⁷⁾⁽⁸⁾

Other Key Performance Highlights

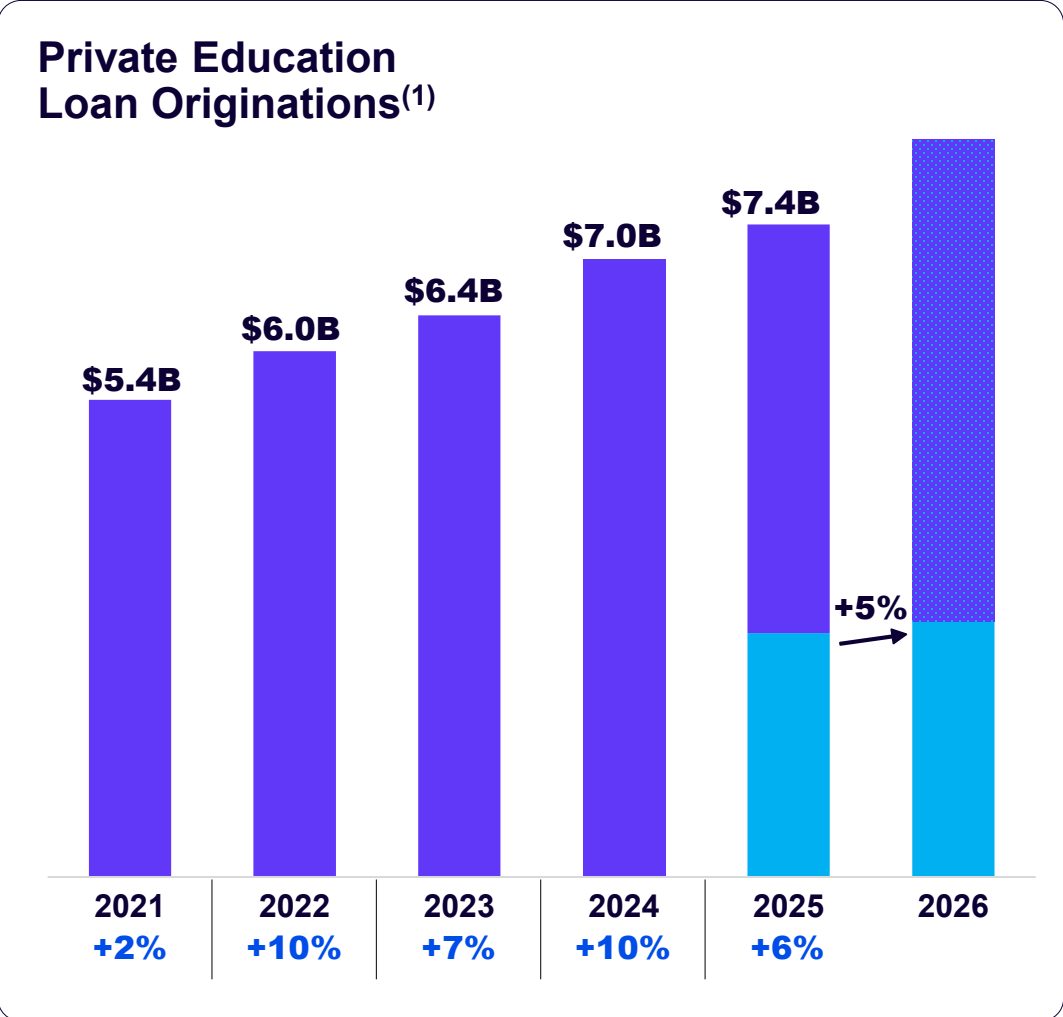
Q1 2026

<p>Return on Common Equity (“ROCE”)⁽⁴⁾</p> <p>56.4%</p> <p>Down from 60.1% in the year-ago quarter</p>	<p>Efficiency Ratio</p> <p>30.6%</p> <p>Calculated as Non-Interest Expenses over Net Interest Income and Non-Interest Income</p>	<p>Total Risk-Based Capital</p> <p>13.7%</p> <p>CET1 capital ratio of 12.4%</p>
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Private Education Loan Originations: Growth & Trends

Q1 2026

Sallie Mae's private education loan market share increased from **52% in 2020 to 63% as of year-end 2025**



Private Education Loan Trends

- ✓ Q1 2026 originations were approximately \$2.9B, 5% higher than the year-ago quarter
- ✓ Graduate loan originations were 14% higher than the year-ago quarter
- ✓ Introduced expanded graduate loan options for medical and dental students with custom product features to support their unique journey through higher education

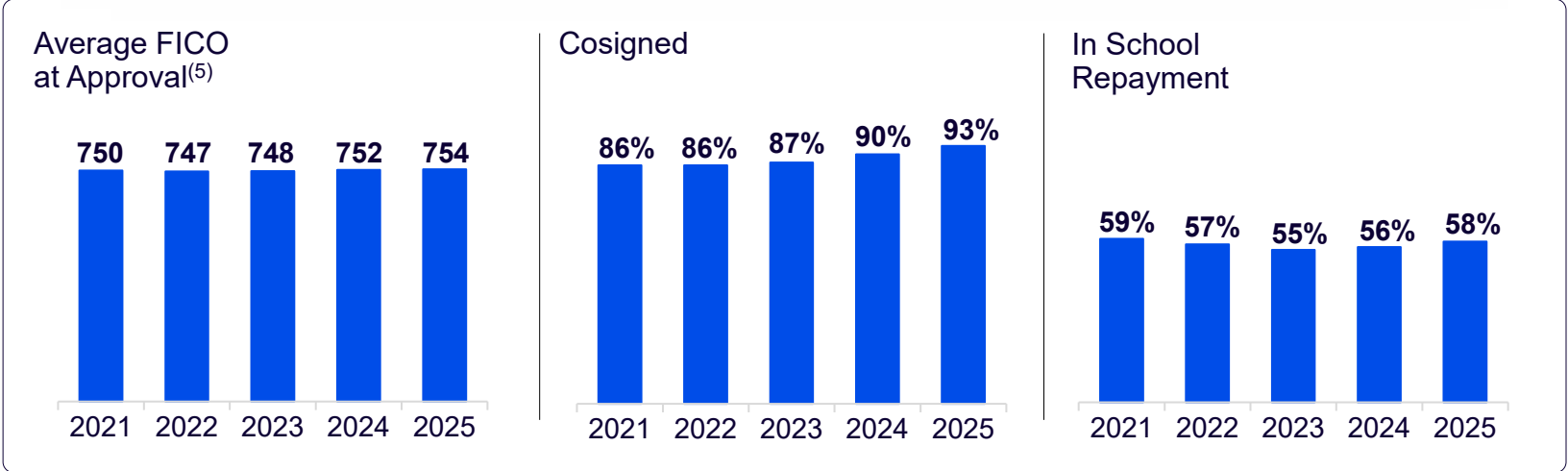
* The shaded block representing full year 2026 originations is a projected estimate. These estimates and related comments constitute forward-looking statements and are based on performance during the first three months of 2026 and management's current expectations and beliefs. There can be no guarantee 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.

Origination Credit Quality Remains Strong

Q1 2026

<p>Average FICO at Approval⁽⁵⁾</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



Key Financial Highlights

Q1 2026

Income Statement (\$M)	Q1 2026	Q4 2025	Q1 2025
Total Interest Income	\$649	\$657	\$656
Total Interest Expense	\$274	\$280	\$281
Net Interest Income:	\$375	\$377	\$375
Less: Provisions for Credit Losses	(\$11)	(\$19)	\$23
Total Non-Interest Income	\$185	\$77	\$206
Total Non-Interest Expense	\$171	\$157	\$155
Income Tax Expense	\$92	\$83	\$99
Net Income:	\$308	\$233	\$305
Preferred Stock Dividends	\$4	\$4	\$4
Net Income Attributable to Common Stock	\$304	\$229	\$301
Ending Balances (\$M)			
Private Education Loans Held for Investment, Net	\$19,887	\$20,332	\$21,091
Private Education Loans Held for Sale, Net	\$236	\$933	-
Total Deposits	\$20,525	\$21,060	\$20,073
Brokered Deposits	\$8,676	\$8,784	\$8,689
Retail and Other Deposits	\$11,849	\$12,276	\$11,384

Key Performance Metrics

Q1 2026

Key Performance Metrics	Q1 2026	Q4 2025	Q1 2025
Net Interest Margin	5.29%	5.21%	5.27%
Yield – Total Interest-Earning Assets	9.14%	9.07%	9.22%
Private Education Loans	10.46%	10.44%	10.59%
Cost of Funds	4.13%	4.14%	4.23%
Efficiency Ratio	30.6%	34.6%	26.6%
Return on Assets (“ROA”) ⁽⁶⁾	4.2%	3.1%	4.2%
Return on Common Equity (“ROCE”) ⁽⁴⁾	56.4%	42.2%	60.1%
Private Education Loan Sales (\$M)	\$3,332	\$1,014	\$2,003
Per Common Share			
GAAP Diluted Earnings per Common Share	\$1.54	\$1.12	\$1.40
Average Common and Common Equivalent Shares Outstanding (M)	198	205	215

Credit Performance Highlights

Q1 2026

Private Education Loans Held for Investment (\$ Thousands)	Quarters Ended					
	Mar 31 2026		Dec 31 2025		Mar 31 2025	
	Balance	%	Balance	%	Balance	%
Loans In Repayment and % of Each Status						
Loans Current	\$14,753,563	96.0%	\$15,258,723	96.0%	\$15,333,672	96.4%
Loans Delinquent 30-59 Days	\$298,732	2.0%	\$330,307	2.0%	\$276,279	1.7%
Loans Delinquent 60-89 Days	\$159,714	1.0%	\$154,683	1.0%	\$152,612	1.0%
Loans Delinquent 90+ Days	\$152,484	1.0%	\$151,114	1.0%	\$141,234	0.9%
Total Private Education Loans in Repayment⁽⁷⁾	\$15,364,493	100%	\$15,894,827	100%	\$15,903,797	100%
Delinquencies as % of Loans in Repayment ⁽⁸⁾		4.0%		4.0%		3.6%
Loans in Forbearance	\$488,404		\$433,075		\$464,601	
% of Loans in Forbearance ⁽⁹⁾						
% of Loans in an Extended Grace Period ⁽²⁾		2.1%		1.7%		1.9%
% of Loans in Hardship and Other Forbearances⁽³⁾		1.0%		1.0%		0.9%
Total Allowance % of Private Education Loan Exposure*		6.05%		6.00%		5.97%
Net Charge-Offs	\$89,064		\$97,752		\$76,169	

* Total Allowance % of Private Education Loan Exposure defined as total allowance for credit losses as a percentage of the ending total loan balance plus unfunded loan commitments and total accrued interest receivable on Private Education Loans, where total allowance for credit losses represents the sum of the allowance for Private Education Loans and the allowance for unfunded loan commitments. Unfunded loan commitments for loans held for investment and the calculation of the Total Allowance % of Private Education Loan Exposure do not include \$35 million of unfunded loan commitments associated with loans classified as held for sale at March 31, 2026. Due to the near-term timing of the loan sale and credit quality of the loans, we believe there is no risk of credit loss and are not recording an allowance for the unfunded loan commitments related to the loans classified as held for sale.

Allowance for Credit Losses

Q1 2026

Key Factors Affecting the Provision for Credit Losses

- Provision for credit losses was impacted by a \$131M release of provision from loan sales and loans transferred to held for sale, offset by an increase in new loan commitments.
- Total Allowance % of Private Education Loan Exposure was 6.05%, compared to 6.00% at the end of Q4 2025.

Consolidated Statements of Income – Provision for Credit Losses Reconciliation (\$ Thousands)

Quarter Ended
MAR 31
2026

Private Education Loan Provision for Credit Losses:

Provision for Loan Losses	(\$57,382)
Provision for Unfunded Loan Commitments	\$45,916
Provisions for Credit Losses Reported in Consolidated Statements of Income	(\$11,466)

2026 Guidance*

The Company raised full-year 2026 diluted earnings per common share guidance, previously \$2.70 - \$2.80

\$3.10 - \$3.20

Diluted Earnings
Per Common Share

12% - 14%

Private Education Loan Originations
Year-Over-Year Growth

**\$345 - \$385
million**

Net Charge-Offs

**\$750 - \$780
million**

Non-Interest Expenses

* The 2026 Guidance and related comments constitute forward-looking statements and are based on management's current expectations and beliefs. There can be no guarantee as to whether and to what extent this guidance 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.

FOOTNOTES

1. We define Private Education Loan originations for a period by reference to the amount of loan disbursements in that period.
2. We calculate the percentage of loans in an extended grace period as the ratio of (a) Private Education Loans in forbearance in an extended grace period numerator to (b) Private Education Loans in repayment and forbearance denominator. An extended grace period aligns with The Office of the Comptroller of the Currency definition of an additional, consecutive, one-time period during which no payment is required for up to six months after the initial grace period. We typically grant this extended grace period to customers who may be having difficulty finding employment before the full principal and interest repayment period starts or once it has begun.
3. We calculate the percentage of loans in hardship and other forbearances as the ratio of (a) Private Education Loans in hardship and other forbearances (excluding loans in an extended grace period) numerator to (b) Private Education Loans in repayment and forbearance denominator. If the customer is in financial hardship, we work with the customer and/or cosigner and identify any available alternative arrangements designed to reduce monthly payment obligations, which may include a short-term hardship forbearance.
4. 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.
5. Represents the higher credit score of the cosigner or the borrower.
6. We calculate and report our Return on Assets ("ROA") as the ratio of (a) GAAP net income (loss) numerator (annualized) to (b) the GAAP total average assets denominator.
7. For purposes of 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 (but do not include those loans while they are in forbearance).
8. The period of delinquency is based on the number of days scheduled payments are contractually past due.
9. For purposes of 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.