

News Release

For Immediate Release

Sallie Mae Reports Third-Quarter 2023 Financial Results

Third-Quarter GAAP Net Income Attributable to Common Stock of \$25 Million, or \$0.11 Per Diluted Share

Private Education Loan Originations Increase 4% from Year-Ago Quarter to \$2.5 Billion

Completed Approximately \$1 Billion Private Education Loan Sale on October 13, 2023

NEWARK, Del., October 25, 2023 - Sallie Mae (Nasdaq: SLM), formally SLM Corporation, today released third-quarter 2023 financial results. Highlights of those results are included in the attached supplement. Complete financial results are available at www.SallieMae.com/investors.

Sallie Mae will host an earnings conference call tomorrow, October 26, 2023, at 8 a.m. ET. Executives will be on hand to discuss various highlights of the quarter and to answer questions related to Sallie Mae's performance. A live audio webcast of the conference call and presentation slides may be accessed at www.SallieMae.com/investors and the hosting website.

Participants may also <u>register</u> for the earnings conference call. Once registration is completed, participants will be provided a dial-in number with a personalized conference code to access the call. Please dial in 15 minutes prior to the start time.

A replay of the webcast will be available via the company's investor website approximately two hours after the call's conclusion.

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Sallie Mae (Nasdaq: SLM) believes education and life-long learning, in all forms, help people achieve great things. As the leader in private student lending, we provide financing and know-how to support access to college and offer products and resources to help customers make new goals and experiences, beyond college, happen. Learn more at SallieMae.com. Commonly known as Sallie Mae, SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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"We delivered strong results in the third quarter driven by another successful peak season and solid credit performance. We are wellpositioned to continue to strengthen and grow our core business and maximize the value of our brand. We also continue to focus on operational execution and a disciplined capital management strategy."

Jonathan Witter, CEO, Sallie Mae

Third-Quarter 2023 Highlights vs. Third-Quarter 2022 Highlights

Continue to Execute on our Core Business Strategy:

- GAAP net income of \$29 million, down 61% primarily due to \$1 billion in private education loan sales in the year-ago period.
- Net interest income of \$385 million, up 4%.
- Net interest margin was 5.43%, up 16 basis points.
- Private education loan originations of \$2.5 billion, up 4%.
- There were no loan sales in the current quarter, compared to \$1 billion in private education loan sales in the year-ago period.
- Average private education loans outstanding, net, of \$20.6 billion, up 3%.
- Private education loan provisions for credit losses, including amounts for unfunded commitments, was \$197 million, compared with a provision of \$208 million in the year-ago period.
- Private education loans held-for-investment in forbearance were 1.36% of private education loans held-for-investment in repayment and forbearance, unchanged from the year-ago period.
- Private education loans held-for-investment delinquencies as a percentage of private education loans held-for-investment in repayment were 3.65%, down from 3.74%.
- Private education loans held-for-investment net charge-offs as a percentage of average private education loans held-for-investment in repayment (annualized) were 2.53%, down from 2.67%.
- Total operating expenses of \$167 million, up from \$150 million.

Progress on our Balance Sheet and Capital Allocation:

- No shares of common stock were repurchased under share repurchase programs in the third quarter of 2023, compared to 1 million shares repurchased in the year-ago period.
- Paid third-quarter common stock dividend of \$0.11 per share, unchanged from the third quarter of 2022.

The following are significant items or events that occurred in the third quarter of 2023 or early in the fourth quarter of 2023.

Provisions for Credit Losses

Provision for credit losses in the third quarter of 2023 was \$198 million, compared with \$208 million in the year-ago quarter. During the third quarter of 2023, the provision for credit losses was primarily affected by new loan commitments, net of expired commitments, slower prepayment rates, management overlays, and changes in economic outlook. In the year-ago quarter, the provision for credit losses was primarily affected by provisions for new loan commitments and slower prepayment rates, which were offset by a negative \$50 million provision associated with the private education loan sale completed in the third quarter of 2022.

Credit Performance

Private education loans held-for-investment net charge-offs as a percentage of average private education loans held-for-investment in repayment (annualized) were 2.44% for the nine months ended September 30, 2023, compared to 2.37% for the year-ago period.

Progress on Balance Sheet and Capital Allocation

Loan Sales

On October 13, 2023, the company sold approximately \$1 billion of its private education loans, including approximately \$921 million in principal and approximately \$78 million in capitalized interest, to an unaffiliated third party. The gain on sale of loans will be recognized in the fourth-quarter 2023 consolidated statements of income. The transaction qualified for sale treatment and removed the balance of the loans from the company's balance sheet on the settlement date. The company will continue to service these loans pursuant to the terms of the applicable transaction documents.

The following provides guidance on the company's performance in 2023.

Guidance*

For 2023, the company expects the following:

- Full-year diluted non-GAAP "Core Earnings" per common share of \$2.55 \$2.65.**
- Full-year Private Education Loan originations year-over-year growth of 6% 7%.
- Full-year total loan portfolio net charge-offs of \$375 million \$385 million.
- Full-year non-interest expenses of \$625 million \$630 million.

The company expects gross charge-offs for full year 2023 to be equal to, or slightly better than, its original 2023 outlook. Net chargeoffs are expected to end the year towards the higher end of our guidance range due to the change in our recovery strategy that shifted more of our efforts in house. While this shift improved our expected long-term recovery rates, it will likely impact the timing of recoveries this year. Non-interest expense guidance was updated for higher-than-expected portfolio growth, the impact of investments made during the year, as well as other inflationary pressures.

* See page 6 for a cautionary note regarding forward-looking statements.

** See Non-GAAP "Core Earnings" to GAAP Reconciliation on page 9 for a description of non-GAAP "Core Earnings". GAAP net income attributable to SLM Corporation common stock is the most directly comparable GAAP measure. However, this GAAP measure is not accessible on a forward-looking basis because the company is unable to estimate the net impact of derivative accounting and the associated net tax expense (benefit) for future periods.

Quarterly	y Financial	Highlights
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	3Q 2023	2Q 2023	3Q 2022		
Income Statement (\$ millions)					
Total interest income	\$652	\$634	\$520		
Total interest expense	268	247	150		
Net interest income	385	387	370		
Less: provisions for credit losses	198	18	208		
Total non-interest income	24	144	95		
Total non-interest expenses	170	156	152		
Income tax expense	11	92	30		
Net income	29	265	75		
Preferred stock dividends	5	4	2		
Net income attributable to common stock	25	261	73		
Non-GAAP "Core Earnings" adjustments to GAAP ⁽¹⁾	_	_	_		
Non-GAAP "Core Earnings" net income attributable to common stock ⁽¹⁾	\$25	\$261	\$73		
Ending Balances (\$ millions)					
Private Education Loans held for investment, net	\$20,348	\$18,649	\$18,981		
FFELP Loans held for investment, net	551	571	641		
Deposits	\$21,551	\$20,361	\$21,277		
Brokered	10,376	8,720	10,232		
Retail and other	11,175	11,641	11,045		
Key Performance Metrics					
Net interest margin	5.43%	5.52%	5.27%		
Yield - Total interest-earning assets	9.21%	9.05%	7.42%		
Private Education Loans	10.96%	10.79%	9.43%		
Cost of Funds	4.00%	3.75%	2.27%		
Return on Assets ("ROA") ⁽²⁾	0.4%	3.7%	1.0%		
Non-GAAP "Core Earnings" ROA ⁽³⁾	0.4%	3.7%	1.0%		
Return on Common Equity ("ROCE") ⁽⁴⁾	6.3%	65.2%	16.7%		
Non-GAAP "Core Earnings" ROCE ⁽⁵⁾	6.3%	65.2%	16.7%		
Per Common Share					
GAAP diluted earnings per common share	\$0.11	\$1.10	\$0.29		
Non-GAAP "Core Earnings" diluted earnings per common share ⁽¹⁾	\$0.11	\$1.10	\$0.29		
Average common and common equivalent shares outstanding (millions)	229	238	254		

Footnotes:

(1) Sallie Mae provides non-GAAP "Core Earnings" because it is one of several measures management uses to evaluate management performance and allocate corporate resources. The difference between non-GAAP "Core Earnings" and GAAP net income is driven by mark-tofair value unrealized gains and losses on derivative contracts recognized in GAAP, but not in non-GAAP "Core Earnings" results. See the Non-GAAP "Core Earnings" to GAAP Reconciliation in this press release for a full reconciliation of GAAP and non-GAAP "Core Earnings." 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 be equal to \$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 non-GAAP "Core Earnings" are not defined terms within GAAP and may not be comparable to similarly titled measures reported by other companies.

(2) 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.

(3) We calculate and report our non-GAAP "Core Earnings" Return on Assets ("Non-GAAP Core Earnings ROA") as the ratio of (a) non-GAAP "Core Earnings" net income numerator (annualized) to (b) the GAAP total average assets denominator.

(4) We calculate and report our Return on Common Equity ("ROCE") as the ratio of (a) GAAP net income attributable to common stock numerator (annualized) to (b) the net denominator, which consists of GAAP total average equity less total average preferred stock.

(5) We calculate and report our non-GAAP "Core Earnings" Return on Common Equity ("Non-GAAP Core Earnings ROCE") as the ratio of (a) non-GAAP "Core Earnings" net income attributable to common stock numerator (annualized) to (b) the net denominator, which consists of GAAP total average equity less total average preferred stock.

This press release contains "forward-looking statements" and information based on management's current expectations as of the date of this release. Statements that are not historical facts, including statements about our 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 guarterly 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 2023 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 Securities and Exchange Commission ("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 our allowance for credit losses and the related provision expense; 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 education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). We could also be affected by, among other things: changes in our funding costs and availability; reductions to our credit ratings; cybersecurity incidents, cyberattacks, and other failures or breaches of our operating systems or infrastructure, including those of third-party vendors; damage to our reputation; risks associated with restructuring initiatives, including failures to successfully implement cost-cutting programs and the adverse effects of such initiatives on our 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 our customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of our earning assets versus our funding arrangements; rates of prepayments on the loans that we own; changes in general economic conditions and our ability to successfully effectuate any acquisitions; and other strategic initiatives. The preparation of our consolidated financial statements also requires us 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 gualified by these cautionary statements and are made only as of the date of this release. We do not undertake any obligation to update or revise these forward-looking statements to conform such statements to actual results or changes in our expectations.

SLM CORPORATION CONSOLIDATED BALANCE SHEETS (Unaudited)

Assets \$ 3,548,225 \$ 4,616,111 Investments: Trading investments at fair value (cost of \$42,196 and \$47,554, respectively) 52,561 55,900 Available-for-sale investments at fair value (cost of \$2,524,634 and \$2,554,332, respectively) 2,315,978 2,342,083 Other investments 94,068 94,711 Total investments 2,462,607 2,492,700 Loans held for investment (net of allowance for losses of \$1,416,048 2,899,181 19,626,861 Loans held for investment, (net of allowance for losses of \$1,416,048 20,899,181 19,626,861 Loans held for investment, net 11,2622 140,723 1,220,205 Codowill and acquired intangible assets, net 11,457,323 1,220,205 146,787 340,723 Income taxes receivable, net 12,7723 118,277 118,277 116,262 140,723 1,220,205 29,454 2,811,022 140,723 31,202,055 32,614,072 30,30,051 35,515,352 29,273,219 \$ 2,8,811,022 140,723 1,220,805 32,51,976 \$ 2,1,448,07 5,515,532 5,235,11,11 2,314,277 31,82,77	(Dollars in thousands, except share and per share amounts)	September 30, 2023		December 31 2022		
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Accrued interest receivable 1,457,323 1,202,053 Premises and equipment, net 132,622 140,723 Goodwill and acquired intangible assets, net 127,723 118,27 Income taxes receivable, net 409,658 380,053 Tax indemnification receivable 2,945 2,816 Other assets 46,787 34,077 Total assets \$ 29,273,219 \$ 28,811,025 Liabilities \$ 29,273,219 \$ 28,811,025 Deposits \$ 21,550,745 \$ 21,448,07 Long-term borrowings 5,515,532 5,235,114 Other liabilities 407,718 400,874 Total liabilities 27,473,995 27,084,053 Commitments and contingencies 27,473,995 27,084,053 Equity Preferred stock, par value \$0.20 per share, 20 million shares authorized: 3251,070 251,070 Series B: 2,5 million and 2,5 million shares issued, respectively, at stated value of \$100 per share 251,070 251,070 Common stock, par value \$0.20 per share, 1,125 billion shares authorized: 438,2 million and 435,1 million shares issued, respectively, at stated value of \$100 per share 251,070 251,070 Common stock, pa	Restricted cash		175,061		156,719	
Premises and equipment, net 132,622 140,724 Goodwill and acquired intangible assets, net 127,723 118,273 Income taxes receivable, net 409,658 380,056 Tax indemnification receivable 2,945 2,810 Other assets 46,787 34,073 Total assets 29,273,219 \$ 28,811,025 Liabilities 29,273,219 \$ 28,811,025 Liabilities 21,550,745 \$ 21,448,074 Deposits \$ 21,550,745 \$ 21,448,074 Long-term borrowings 5,515,532 5,235,114 Other liabilities 407,718 400,874 Commitments and contingencies 27,473,995 27,084,055 Equity Preferred stock, par value \$0.20 per share, 20 million shares authorized: 251,070 251,070 Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share 251,070 251,070 Communated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively) 1,140,599 1,109,072 Accumulated earnings 3,485,575 3,163,644 104,364,368 4,516,933 <td>Other interest-earning assets</td> <td></td> <td>11,087</td> <td></td> <td>11,162</td>	Other interest-earning assets		11,087		11,162	
Goodwill and acquired intangible assets, net $127,723$ $118,273$ Income taxes receivable, net $409,658$ $380,053$ Tax indemnification receivable $2,945$ $2,841$ Other assets $46,787$ $34,073$ Total assets $\frac{2}{2},9273,219$ $\frac{2}{8},811,022$ Liabilities $\frac{4}{2},715,745$ $\frac{2}{2},273,219$ $\frac{2}{8},811,022$ Liabilities $\frac{4}{2},715,745$ $\frac{2}{2},273,219$ $\frac{2}{8},811,022$ Liabilities $\frac{4}{2},715,745$ $\frac{2}{2},273,219$ $\frac{2}{8},811,022$ Liabilities $\frac{4}{2},713,295$ $\frac{2}{2},273,219$ $\frac{2}{8},811,022$ Long-term borrowings $5,515,532$ $5,235,114$ Other liabilities $\frac{4}{2},713,995$ $27,084,053$ Commitments and contingencies $\frac{2}{2},473,995$ $27,084,053$ EquityPreferred stock, par value $\$0,20$ per share, 20 million shares $251,070$ $251,070$ Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share $251,070$ $251,070$ Common stock, par value $\$0,20$ per share, 1.125 billion shares authorized: $87,639$ $87,024$ Additional paid-in capital $1,140,599$ $1,109,072$ Accumulated other comprehensive loss (net of tax benefit of ($\$32,548$) and ($\$30,160$), respectively) $(101,315)$ $(93,877$ Retained earnings $3,485,575$ $3,163,644$ $(3,064,344)$ $(2,789,967$ Total equity $(3,064,344)$ $(2,789,967$ $(3,064,344)$ $(2,789,967$	Accrued interest receivable		1,457,323		1,202,059	
Income taxes receivable, net $409,658$ $380,056$ Tax indemnification receivable $2,945$ $2,816$ Other assets $46,787$ $34,073$ Total assets\$ 29,273,219 \$ 28,811,023Liabilities\$ 21,550,745 \$ 21,448,07Deposits\$ 21,550,745 \$ 21,448,07Long-term borrowings $5,515,532$ Other liabilities $407,718$ 400,7718 $400,874$ Total liabilities $27,473,995$ Commitments and contingencies $27,473,995$ EquityPreferred stock, par value \$0.20 per share, 20 million sharesSeries B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per shareCommon stock, par value \$0.20 per share, 1.125 billion sharesauthorized: $87,639$ Additional paid-in capitalAdditional paid-in capitalAdditional paid-in capitalTotal SLM Corporation stockholders' equity before treasury stock4,863,5684,516,933Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectivelyTotal SLM Corporation stock held in treasury at cost: 211.9 million and 194.4 million shares, respectivelyTotal SLM Corporation stock held in treasury at cost: 211.9 million and 194.4 million shares, respectivelyTotal equityTotal equityTotal equityTotal capitalTotal as the data due to the compresentive state data due to the comparison stock held in treasury at cost: 211.9 million and 194.4 million shares, respectivelyTotal SLM Corporation stockholders' equity before treasury stock <td>Premises and equipment, net</td> <td></td> <td>132,622</td> <td></td> <td>140,728</td>	Premises and equipment, net		132,622		140,728	
Tax indemnification receivable2,9452,846Other assets46,78734,073Total assets\$ 29,273,219\$ 28,811,023Liabilities\$21,550,745\$ 21,448,073Deposits\$ 21,550,745\$ 21,448,073Long-term borrowings5,515,5325,235,114Other liabilities407,718400,874Total liabilities27,473,99527,084,053Commitments and contingencies27,473,99527,084,053EquityPreferred stock, par value \$0.20 per share, 20 million shares251,070251,070Preferred stock, par value \$0.20 per share, 1.125 billion shares87,63987,023Additional paid-in capital1,140,5991,109,072Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)3,485,5753,163,644Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,967Total equity1,799,2241,726,970	Goodwill and acquired intangible assets, net		127,723		118,273	
Other assets46,78734,07Total assets\$ 29,273,219\$ 28,811,029Liabilities\$ 21,550,745\$ 21,448,07Long-tern borrowings5,515,5325,235,114Other liabilities407,718400,874Total liabilities27,473,99527,084,059Commitments and contingencies27,473,99527,084,059EquityPreferred stock, par value \$0.20 per share, 20 million shares suthorized:251,070251,070Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share251,070251,070Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively at (\$30,160), respectively)87,63987,029Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870Retained earnings3,485,5753,163,644Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,967Total equity1,799,2241,726,970	Income taxes receivable, net		409,658		380,058	
Total assets\$ 29,273,219 \$ 28,811,025LiabilitiesDeposits\$ 21,550,745 \$ 21,448,077Long-tern borrowings5,515,532 5,235,114Other liabilities407,718 400,874Total liabilities27,473,995 27,084,053Commitments and contingencies27,473,995 27,084,053EquityPreferred stock, par value \$0.20 per share, 20 million shares authorized:Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share251,070 251,070Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively87,639 87,024Additional paid-in capital1,140,599 1,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315) (93,870Retained earnings3,485,575 3,163,644Total SLM Corporation stockholders' equity before treasury stock4,863,568 4,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344) (2,789,967Total equity1,799,224 1,726,970	Tax indemnification receivable		2,945		2,816	
LiabilitiesDeposits\$ 21,550,745 \$ 21,448,077Long-term borrowings5,515,532 5,235,114Other liabilities407,718 400,874Total liabilities27,473,995 27,084,055Commitments and contingencies27,473,995 27,084,055EquityPreferred stock, par value \$0.20 per share, 20 million shares authorized:251,070 251,070Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share251,070 251,070Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively Additional paid-in capital87,639 87,024Additional paid-in capital1,140,599 1,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)3,485,575 3,163,644Total SLM Corporation stockholders' equity before treasury stock4,863,568 4,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively1,799,224 1,726,970	Other assets		46,787		34,073	
Deposits\$21,550,745\$21,448,07Long-term borrowings5,515,5325,235,114Other liabilities407,718400,874Total liabilities27,473,99527,084,059Commitments and contingencies27,473,99527,084,059EquityPreferred stock, par value \$0.20 per share, 20 million shares authorized:251,070251,070Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively87,63987,024Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870Retained earnings3,485,5753,163,644Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,931Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,961)Total equity1,799,2241,726,970	Total assets	\$	29,273,219	\$	28,811,029	
Long-term borrowings5,515,5325,235,114Other liabilities407,718400,874Total liabilities27,473,99527,084,055Commitments and contingencies27,473,99527,084,055EquityPreferred stock, par value \$0.20 per share, 20 million shares authorized:251,070251,070Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share251,070251,070Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870Retained earnings3,485,5753,163,644Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,931Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,961)Total equity1,726,9701,726,970	Liabilities					
Other liabilities407,718400,874Total liabilities27,473,99527,084,059Commitments and contingencies27,473,99527,084,059EquityPreferred stock, par value \$0.20 per share, 20 million shares authorized:251,070251,070Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share251,070251,070Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively Additional paid-in capital87,63987,024Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870)Retained earnings3,485,5753,163,644Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,967)Total equity1,799,2241,726,970	Deposits	\$	21,550,745	\$	21,448,071	
Total liabilities27,473,99527,084,059Commitments and contingencies202020EquityPreferred stock, par value \$0.20 per share, 20 million shares authorized:2021,070Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share251,070251,070Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively Additional paid-in capital87,63987,024Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870Retained earnings3,485,5753,163,644Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,967)Total equity1,799,2241,726,970	· ·				5,235,114	
Commitments and contingenciesEquityPreferred stock, par value \$0.20 per share, 20 million shares authorized:Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per shareCommon stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively Additional paid-in capitalAdditional paid-in capitalAccumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)Retained earnings3,485,5753,163,644Total SLM Corporation stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively1,799,2241,799,2241,726,970	Other liabilities		407,718		400,874	
EquityPreferred stock, par value \$0.20 per share, 20 million shares authorized:Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per shareCommon stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectivelyRetained paid-in capitalAdditional paid-in capitalAccumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)Retained earnings3,485,5753,163,640Total SLM Corporation stock holders' equity before treasury stock4,863,5684,516,937194.4 million shares, respectivelyTotal equity	Total liabilities		27,473,995		27,084,059	
Preferred stock, par value \$0.20 per share, 20 million shares authorized:Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share251,070251,070Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively Additional paid-in capital87,63987,029Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870)Retained earnings3,485,5753,163,640Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,967)Total equity1,799,2241,726,970	Commitments and contingencies					
authorized:Series B: 2.5 million and 2.5 million shares issued, respectively, at stated value of \$100 per share251,070Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively87,639Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870Retained earnings3,485,5753,163,640Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,933Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,963)Total equity1,799,2241,726,970	Equity					
stated value of \$100 per share251,070251,070Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively87,63987,029Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870Retained earnings3,485,5753,163,640Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,967)Total equity1,799,2241,726,970						
authorized: 438.2 million and 435.1 million shares issued, respectively87,63987,029Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870Retained earnings3,485,5753,163,640Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,933Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,963)Total equity1,799,2241,726,970			251,070		251,070	
Additional paid-in capital1,140,5991,109,072Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870Retained earnings3,485,5753,163,640Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,932Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,962)Total equity1,799,2241,726,970	Common stock, par value \$0.20 per share, 1.125 billion shares authorized: 438.2 million and 435.1 million shares issued, respectively		87,639		87,025	
Accumulated other comprehensive loss (net of tax benefit of (\$32,548) and (\$30,160), respectively)(101,315)(93,870Retained earnings3,485,5753,163,640Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,967)Total equity1,799,2241,726,970						
Retained earnings3,485,5753,163,640Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,937Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,967Total equity1,799,2241,726,970	Accumulated other comprehensive loss (net of tax benefit of (\$32,548)					
Total SLM Corporation stockholders' equity before treasury stock4,863,5684,516,933Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,963)Total equity1,799,2241,726,970					,	
Less: Common stock held in treasury at cost: 211.9 million and 194.4 million shares, respectively(3,064,344)(2,789,965)Total equity1,799,2241,726,970	-					
194.4 million shares, respectively (3,064,344) (2,789,967) Total equity 1,799,224 1,726,970			4,000,008		4,010,937	
			(3,064,344)		(2,789,967)	
Total liabilities and equity \$ 29,273,219 \$ 28,811,029	Total equity		1,799,224		1,726,970	
	Total liabilities and equity	\$	29,273,219	\$	28,811,029	

SLM CORPORATION CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Interest income: Joans \$ 581,080 \$ 483,327 \$ 1,732,206 \$ 1,387,411 Investments 13,268 10,260 36,636 24,252 Cash and cash equivalents 57,902 26,324 154,911 36,317 Total interest income 652,250 519,911 1,923,753 1,447,980 Interest expense 209,921 105,468 584,859 215,477 Interest expense on short-term borrowings 3,576 3,054 9,893 8,900 Interest expense on long-term borrowings 54,125 41,879 152,674 116,255 Total interest expense 267,622 150,401 747,426 340,633 Net interest income 19,023 207,598 322,864 336,193 Net interest income after provisions for credit losses 186,605 161,912 846,463 771,157 Non-interest income (5) 74,978 124,740 324,866 Gains (losses) on securities, net 1,490 891 1,988 (2,027 Total non-interest income 22,753		Three Months Ended				Nine Months Ended					
Interest income: Loans \$ 581,060 \$ 483,327 \$1,732,206 \$1,387,411 Investments 13,268 10,260 36,636 24,252 Cash and cash equivalents 57,902 26,324 154,911 36,317 Total interest income 652,250 519,911 1,923,753 1,447,980 Interest expense: 209,921 105,468 584,859 215,473 Interest expense on short-term borrowings 3,576 3,054 9,893 8,900 Interest expense on long-term borrowings 54,125 41,879 152,674 116,255 Total interest expense 267,622 150,401 747,426 340,633 Net interest income 19,023 207,598 322,864 336,193 Non-interest income (5) 74,978 124,740 324,856 Gains (losses) on securities, net 1,490 891 1,988 (2,021 Gains (losses) on derivatives and hedging activities, net - - - (5) 74,978 124,740 324,856 T		 September 30,				Septen	nber	ber 30,			
Loans \$ 581,080 \$ 483,327 \$ 1,732,206 \$ 1,387,411 Investments 13,268 10,260 36,636 24,252 Cash and cash equivalents 57,902 26,324 154,911 36,317 Total interest income 652,250 519,911 1,923,763 1,447,980 Interest expense 105,468 584,859 215,473 Interest expense on short-term borrowings 54,125 41,879 152,674 116,253 Total interest expense 267,622 150,401 747,426 340,633 Net interest income 384,628 369,510 1,176,327 1,107,350 Less: provisions for credit losses 198,023 207,598 329,864 336,193 Non-interest income (5) 74,978 124,740 324,850 Gains (losses) on sales of loans, net (5) 74,978 124,740 324,850 Other income 22,753 19,234 632,375 52,457 Total non-interest income 24,233 95,103 190,003 375,287 <	(Dollars in thousands, except per share amounts)	2023	2022			2023		2022			
Investments 13,268 10,260 36,636 24,252 Cash and cash equivalents 57,902 26,324 154,911 36,311 Total interest income 652,250 519,911 1,923,753 1,447,980 Interest expense: 209,921 105,468 584,859 215,473 Interest expense on long-term borrowings 3,576 3,054 9,893 8,902 Interest expense 54,125 41,879 152,674 116,252 Total interest expense 54,125 41,879 152,674 116,252 Not interest income 384,628 3690,510 1,176,327 1,107,350 Less: provisions for credit losses 198,023 207,598 329,864 336,193 Non-interest income (5) 74,978 124,740 324,856 Gains (losses) on securities, net (5) 74,978 124,740 324,856 Total non-interest income 22,753 19,234 63,275 52,457 Total non-interest income 24,373 4,552 33,663 11,507<	Interest income:										
Cash and cash equivalents 57,902 26,324 154,911 36,317 Total interest income 652,250 519,911 1,923,753 1,447,980 Interest expense: 9,893 8,902 Interest expense on short-term borrowings 3,576 3,054 9,893 8,902 Interest expense on long-term borrowings 54,125 41,879 152,674 116,255 Total interest expense 267,622 150,401 747,426 340,633 Net interest income 384,628 369,510 1,71,752 340,633 Net interest income after provisions for credit losses 186,605 161,912 329,864 336,163 Soni (losses) on securities, net (5) 74,978 124,740 324,856 Gains (losses) on securities, net (5) 74,978 124,740 324,856 Gains (losses) on securities, net (2,027 19,234 63,275 52,457 Total non-interest income 24,238 95,103 190,003 375,287 Non-interest expenses: O	Loans	\$ 581,080	\$	483,327	\$ 1	1,732,206	\$ ⁻	1,387,411			
Total interest income 652,250 519,911 1,923,753 1,447,980 Interest expense: 209,921 105,468 584,859 215,477 Interest expense on long-term borrowings 3,576 3,054 9,893 8,902 Interest expense on long-term borrowings 54,125 41,879 152,674 116,255 Total interest income 384,628 369,510 1,176,327 1,107,350 Less: provisions for credit losses 198,023 207,598 329,864 336,192 Non-interest income 186,605 161,912 846,463 771,157 Gains (losses) on sales of loans, net (5) 74,978 124,740 324,856 Gains (losses) on derivatives and hedging activities, net - - - (22,753 19,234 63,275 52,457 Total non-interest income 22,753 19,234 63,275 52,457 Total non-interest expenses 20 919,202 100,003 375,287 Total non-interest income 22,834 4,592 33,663 111,507	Investments	13,268		10,260		36,636		24,252			
Interest expense: 209,921 105,468 584,859 215,473 Interest expense on short-term borrowings 3,576 3,054 9,893 8,900 Interest expense on long-term borrowings 54,125 41,879 152,674 116,255 Total interest expense 267,622 150,401 747,426 340,633 Net interest income 384,628 369,510 1,176,327 1,107,350 Less: provisions for credit losses 198,023 207,598 329,864 336,193 Non-interest income (5) 74,978 124,740 324,856 Gains (losses) on sales of loans, net (5) 74,978 124,740 324,856 Gains (losses) on derivatives and hedging activities, net - - - (6) Other income 22,753 19,234 63,275 52,457 Total non-interest expenses: - - - (7) Operating expenses: 11,490 891 198,03 11,507 Total non-interest expenses 107,428 40,603 119,298 <td>Cash and cash equivalents</td> <td> 57,902</td> <td></td> <td>26,324</td> <td></td> <td>154,911</td> <td></td> <td>36,317</td>	Cash and cash equivalents	 57,902		26,324		154,911		36,317			
Deposits 209,921 105,468 584,859 215,473 Interest expense on short-term borrowings 3,576 3,054 9,893 8,902 Interest expense on long-term borrowings 54,125 41,879 152,674 116,255 Total interest expense 267,622 150,401 747,426 340,633 Net interest income 384,628 369,510 1,176,327 1,107,350 Less: provisions for credit losses 186,605 161,912 846,463 771,157 Net interest income after provisions for credit losses 186,605 161,912 846,463 771,157 Gains (losses) on sales of loans, net (5) 74,978 124,740 324,856 Gains (losses) on derivatives and hedging activities, net - - - (6) Other income 22,753 19,234 63,275 52,457 Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: - - - (6) Operating expenses: - -	Total interest income	652,250		519,911	1	1,923,753		1,447,980			
Interest expense on short-term borrowings 3,576 3,054 9,893 8,902 Interest expense on long-term borrowings 54,125 41,879 152,674 116,255 Total interest expense 267,622 150,401 747,426 340,633 Net interest income 384,628 396,910 1,176,327 1,107,350 Less: provisions for credit losses 186,605 161,912 846,463 771,157 Non-interest income 186,605 161,912 846,463 771,157 Sains (losses) on sales of loans, net (5) 74,978 124,740 324,866 Gains (losses) on scurities, net 1,490 891 1,988 (2,027 Gains (losses) on derivatives and hedging activities, net - - - (6) Other income 22,753 19,244 63,275 52,455 52,455 Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: - - - - - - - 150,292 33,6	Interest expense:										
Interest expense on long-term borrowings 54,125 41,879 152,674 116,255 Total interest expense 267,622 150,401 747,426 340,630 Net interest income 384,628 369,510 1,176,327 1,107,350 Less: provisions for credit losses 198,023 207,598 329,664 336,193 Non-interest income 186,605 161,912 846,463 771,157 Mon-interest income (5) 74,978 124,740 324,856 Gains (losses) on sales of loans, net (5) 74,978 19,234 63,275 52,455 Total non-interest income 22,753 19,234 63,275 52,455 Total non-interest expenses: Operating expenses: 0 242,38 95,103 190,003 375,281 Operating expenses: 2 2 33,663 11,507 0 447,6105 413,700 Other operating expenses 167,402 149,964 476,105 413,700 Total non-interest expenses 2,834 2,328 7,351	Deposits	209,921		105,468		584,859		215,473			
Total interest expense 267,622 150,401 747,426 340,636 Net interest income 384,628 369,510 1,176,327 1,107,350 Less: provisions for credit losses 198,023 207,598 329,864 336,192 Net interest income after provisions for credit losses 186,605 161,912 846,463 771,157 Non-interest income Gains (losses) on sales of loans, net (5) 74,978 124,740 324,856 Gains (losses) on securities, net 1,490 891 1,988 (2,021 Gains (losses) on derivatives and hedging activities, net - - - (5) Other income 22,753 19,234 63,275 52,457 Total non-interest expenses: Operating expenses: - - - (5) Operating expenses: 020,238 95,103 190,003 375,281 Non-interest expenses: - - - 40,476,105 413,700 Other operating expenses: - - - - - - <	Interest expense on short-term borrowings	3,576		3,054		9,893		8,902			
Net interest income 384,628 369,510 1,176,327 1,107,350 Less: provisions for credit losses 198,023 207,598 329,864 336,193 Net interest income after provisions for credit losses 186,605 161,912 846,463 771,157 Son-interest income: -	Interest expense on long-term borrowings	54,125		41,879		152,674		116,255			
Less: provisions for credit losses 198,023 207,598 329,864 336,193 Net interest income after provisions for credit losses 186,605 161,912 846,463 771,157 Non-interest income: (5) 74,978 124,740 324,856 Gains (losses) on securities, net 1,490 891 1,988 (2,021 Gains (losses) on derivatives and hedging activities, net — — — (6 Other income 22,753 19,234 63,275 52,451 Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: Operating expenses: 200 233,663 11,501 Other operating expenses 12,283 4,592 33,663 11,501 Other operating expenses 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,477 Income tax expense 11,023 152,292 483,456 419,172 Income tax expense 29,365 <td< td=""><td>Total interest expense</td><td>267,622</td><td></td><td>150,401</td><td></td><td>747,426</td><td></td><td>340,630</td></td<>	Total interest expense	267,622		150,401		747,426		340,630			
Net interest income after provisions for credit losses 186,605 161,912 846,463 771,157 Non-interest income: (5) 74,978 124,740 324,856 Gains (losses) on securities, net 1,490 891 1,988 (2,021 Gains (losses) on derivatives and hedging activities, net — — — — (6) Other income 22,753 19,234 63,275 52,451 Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: Operating expenses: — — — — — — — — (5) 74,978 124,740 324,856 24,238 95,103 190,003 375,281 Non-interest expenses: Compensation and benefits 83,577 65,003 249,459 202,995 191,003 375,281 Other operating expenses 12,283 4,592 33,663 11,501 0 143,000 24,330 192,983 199,204 Total operating expenses 167,402	Net interest income	 384,628		369,510		1,176,327		1,107,350			
Non-interest income: (5) 74,978 124,740 324,856 Gains (losses) on sales of loans, net (5) 74,978 124,740 324,856 Gains (losses) on securities, net 1,490 891 1,988 (2,021 Gains (losses) on derivatives and hedging activities, net — — — (5) Other income 22,753 19,234 63,275 52,451 Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: 71,542 80,369 192,983 1199,204 Other operating expenses 71,542 80,369 192,983 1199,204 476,105 413,700 Acquired intangible assets amortization expense 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 170,236 152,292 483,456 419,176 Income tax expense 11,242 29,551 140,062 181,200 Not income tax expense 40,607 104,723 53,010 727,266<	Less: provisions for credit losses	198,023		207,598		329,864		336,193			
Gains (losses) on sales of loans, net (5) 74,978 124,740 324,856 Gains (losses) on securities, net 1,490 891 1,988 (2,021) Gains (losses) on derivatives and hedging activities, net - - - (6) Other income 22,753 19,234 63,275 52,451 Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: - - - - (6) Compensation and benefits 83,577 65,003 249,459 202,995 FDIC assessment fees 12,283 4,592 33,663 11,507 Other operating expenses 71,542 80,369 192,983 199,204 Total operating expenses 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,476 Income tax expenses 170,236 152,292 483,456 419,176 Income tax expense 11,242 29,551 140,062 <td>Net interest income after provisions for credit losses</td> <td>186,605</td> <td></td> <td>161,912</td> <td></td> <td>846,463</td> <td></td> <td>771,157</td>	Net interest income after provisions for credit losses	186,605		161,912		846,463		771,157			
Gains (losses) on securities, net 1,490 891 1,988 (2,021 Gains (losses) on derivatives and hedging activities, net — — — — (6) Other income 22,753 19,234 63,275 52,451 Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: 24,238 95,103 190,003 375,281 Operating expenses: 200,993 4,592 33,663 11,501 Other operating expenses 12,283 4,592 33,663 11,501 Other operating expenses 71,542 80,369 192,983 199,204 Total operating expenses 71,542 80,369 192,983 199,204 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,476 Income tax expense 110,236 152,292 483,456 419,176 Income tax expense 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income 29,365 75,172 <t< td=""><td>Non-interest income:</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Non-interest income:										
Gains (losses) on derivatives and hedging activities, net — — — — — — (fs Other income 22,753 19,234 63,275 52,451 Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: 24,238 95,103 190,003 375,281 Operating expenses: 24,238 95,103 190,003 375,281 Compensation and benefits 83,577 65,003 249,459 202,998 FDIC assessment fees 12,283 4,592 33,663 11,501 Other operating expenses 71,542 80,369 192,983 199,204 Total operating expenses 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,476 Income before income tax expense 11,242 29,551 140,062 181,203 Income tax expense 4,642 2,531 12,979 5,563 Net income 29,365 75,	Gains (losses) on sales of loans, net	(5)		74,978		124,740		324,856			
Other income 22,753 19,234 63,275 52,451 Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: 0 24,238 95,103 190,003 375,281 Operating expenses: 0 83,577 65,003 249,459 202,995 FDIC assessment fees 12,283 4,592 33,663 111,501 Other operating expenses 71,542 80,369 192,983 199,204 Total operating expenses 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,476 Total non-interest expenses 170,236 152,292 483,456 419,176 Income before income tax expense 40,607 104,723 553,010 727,260 Income tax expense 41,642 2,531 12,979 5,563 Net income 29,365 75,172 412,948 540,697 Preferred stock dividends 4,642 2,531 12,97	Gains (losses) on securities, net	1,490		891		1,988		(2,021)			
Total non-interest income 24,238 95,103 190,003 375,281 Non-interest expenses: Operating expenses: 202,995 202,995 202,995 202,995 202,995 202,995 202,995 202,995 202,995 201,995 202,995 202,995 202,995 203,963 11,501 203,663 11,501 203,963 199,204 33,663 11,501 413,700 413,700 42,328 7,351 5,476 413,700 53,010 727,260 410,607 104,723 553,010 727,260 11,242 29,365 75,172 412,948 546,057 464,22 2,531 12,979 5,563 540,494 540,494 <td>Gains (losses) on derivatives and hedging activities, net</td> <td>_</td> <td></td> <td>_</td> <td></td> <td>_</td> <td></td> <td>(5)</td>	Gains (losses) on derivatives and hedging activities, net	_		_		_		(5)			
Non-interest expenses: Operating expenses: Compensation and benefits 83,577 65,003 249,459 202,995 FDIC assessment fees 12,283 4,592 33,663 11,501 Other operating expenses 71,542 80,369 192,983 199,204 Total operating expenses 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,476 Total non-interest expenses 170,236 152,292 483,456 419,176 Income before income tax expense 11,242 29,551 140,062 181,203 Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$24,723 \$72,641 \$399,969 \$540,494 Basic earnings per common share \$0.11 \$0.29 \$1.71 \$2.05 Average common shares outstanding 226,120 251,266 234,170	Other income	 22,753		19,234		63,275		52,451			
Operating expenses: 83,577 65,003 249,459 202,995 FDIC assessment fees 12,283 4,592 33,663 11,501 Other operating expenses 71,542 80,369 192,983 199,204 Total operating expenses 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,476 Total non-interest expenses 170,236 152,292 483,456 419,176 Income before income tax expense 40,607 104,723 553,010 727,260 Income tax expense 11,242 29,551 140,062 181,203 Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Basic earnings per common share \$ 0.11 \$ 0.29 \$ 1.71 \$ 2.056 Average common shares outstanding 226,120 251,266 234,170 263,096 Diluted earnings per comm	Total non-interest income	24,238		95,103		190,003		375,281			
Compensation and benefits 83,577 65,003 249,459 202,995 FDIC assessment fees 12,283 4,592 33,663 11,501 Other operating expenses 71,542 80,369 192,983 199,204 Total operating expenses 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,476 Total non-interest expenses 170,236 152,292 483,456 419,176 Income before income tax expense 40,607 104,723 553,010 727,260 Income tax expense 11,242 29,551 140,062 181,203 Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Average common share \$ 0.11 0.29 \$ 1.71 \$ 2.05 Average common share \$ 0.11 0.29 \$ 1.71 \$ 2.05 Average common and common equivalent shares outstand	Non-interest expenses:										
FDIC assessment fees12,2834,59233,66311,501Other operating expenses71,54280,369192,983199,204Total operating expenses167,402149,964476,105413,700Acquired intangible assets amortization expense2,8342,3287,3515,476Total non-interest expenses170,236152,292483,456419,176Income before income tax expense40,607104,723553,010727,260Income tax expense11,24229,551140,062181,203Net income29,36575,172412,948546,057Preferred stock dividends4,6422,53112,9795,563Net income attributable to SLM Corporation common stock\$ 24,723\$ 72,641\$ 399,969\$ 540,494Basic earnings per common share\$ 0.110.29\$ 1.71\$ 2.057Average common shares outstanding226,120251,266234,170263,096Diluted earnings per common equivalent shares outstanding228,800253,716236,593266,065Average common and common equivalent shares outstanding228,800253,716236,593266,065	Operating expenses:										
Other operating expenses 71,542 80,369 192,983 199,204 Total operating expenses 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,476 Total non-interest expenses 170,236 152,292 483,456 419,176 Income before income tax expense 40,607 104,723 553,010 727,260 Income tax expense 11,242 29,551 140,062 181,203 Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Basic earnings per common share \$ 0,11 0.29 \$ 1,71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,096 Diluted earnings per common share \$ 0,11 0.29 \$ 1.69 \$ 2.03 Average common and common equivalent shares outs	Compensation and benefits	83,577		65,003		249,459		202,995			
Total operating expenses 167,402 149,964 476,105 413,700 Acquired intangible assets amortization expense 2,834 2,328 7,351 5,478 Total non-interest expenses 170,236 152,292 483,456 419,176 Income before income tax expense 40,607 104,723 553,010 727,260 Income tax expense 11,242 29,551 140,062 181,203 Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Basic earnings per common share \$ 0.11 0.29 \$ 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,098 Diluted earnings per common share \$ 0.11 0.29 \$ 1.69 \$ 2.03 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	FDIC assessment fees	12,283		4,592		33,663		11,501			
Acquired intangible assets amortization expense 2,834 2,328 7,351 5,478 Total non-interest expenses 170,236 152,292 483,456 419,178 Income before income tax expense 40,607 104,723 553,010 727,260 Income tax expense 11,242 29,551 140,062 181,203 Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Basic earnings per common share \$ 0.11 0.29 \$ 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,098 Diluted earnings per common share \$ 0.11 0.29 \$ 1.69 \$ 2.03 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Other operating expenses	 71,542		80,369		192,983		199,204			
Total non-interest expenses 170,236 152,292 483,456 419,176 Income before income tax expense 40,607 104,723 553,010 727,260 Income tax expense 11,242 29,551 140,062 181,203 Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Basic earnings per common share \$ 0.11 0.29 \$ 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,098 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Total operating expenses	 167,402		149,964		476,105		413,700			
Income before income tax expense 40,607 104,723 553,010 727,260 Income tax expense 11,242 29,551 140,062 181,203 Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Basic earnings per common share \$ 0.11 0.29 \$ 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,098 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Acquired intangible assets amortization expense	 2,834		2,328		7,351		5,478			
Income tax expense 11,242 29,551 140,062 181,203 Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Basic earnings per common share \$ 0.11 0.29 \$ 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,098 Diluted earnings per common share \$ 0.11 0.29 \$ 1.69 \$ 2.03 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Total non-interest expenses	170,236		152,292		483,456		419,178			
Net income 29,365 75,172 412,948 546,057 Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Basic earnings per common share \$ 0.11 \$ 0.29 \$ 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,098 Diluted earnings per common share \$ 0.11 \$ 0.29 \$ 1.69 \$ 2.03 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Income before income tax expense	 40,607		104,723		553,010		727,260			
Preferred stock dividends 4,642 2,531 12,979 5,563 Net income attributable to SLM Corporation common stock \$ 24,723 72,641 399,969 \$ 540,494 Basic earnings per common share \$ 0.11 0.29 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,098 Diluted earnings per common share \$ 0.11 0.29 \$ 1.69 \$ 2.05 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Income tax expense	 11,242		29,551		140,062		181,203			
Net income attributable to SLM Corporation common stock \$ 24,723 \$ 72,641 \$ 399,969 \$ 540,494 Basic earnings per common share \$ 0.11 \$ 0.29 \$ 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,096 Diluted earnings per common share \$ 0.11 \$ 0.29 \$ 1.69 \$ 2.05 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Net income	 29,365		75,172		412,948		546,057			
Basic earnings per common share \$ 0.11 \$ 0.29 \$ 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,098 Diluted earnings per common share \$ 0.11 \$ 0.29 \$ 1.69 \$ 2.03 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Preferred stock dividends	 4,642		2,531		12,979		5,563			
Basic earnings per common share \$ 0.11 \$ 0.29 \$ 1.71 \$ 2.05 Average common shares outstanding 226,120 251,266 234,170 263,098 Diluted earnings per common share \$ 0.11 \$ 0.29 \$ 1.69 \$ 2.05 Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Net income attributable to SLM Corporation common stock	\$ 24,723	\$	72,641	\$	399,969	\$	540,494			
Diluted earnings per common share\$ 0.11 \$ 0.29 \$ 1.69 \$ 2.03Average common and common equivalent shares outstanding228,800 253,716 236,593 266,065	Basic earnings per common share	0.11	\$	0.29	\$	1.71	\$	2.05			
Average common and common equivalent shares outstanding 228,800 253,716 236,593 266,065	Average common shares outstanding	 226,120		251,266		234,170		263,098			
	Diluted earnings per common share	\$ 0.11	\$	0.29	\$	1.69	\$	2.03			
Declared dividends per common share \$ 0.11 \$ 0.11 \$ 0.33 \$ 0.33	Average common and common equivalent shares outstanding	 228,800		253,716		236,593		266,065			
	Declared dividends per common share	\$ 0.11	\$	0.11	\$	0.33	\$	0.33			

Non-GAAP "Core Earnings" to GAAP Reconciliation

The following table reflects adjustments associated with our derivative activities.

	Three Months Ended			Nine Months Ende				
(Dollars in thousands, except per share amounts)	September 30, 2023 2022		Septemb 2023			2022		
Non-GAAP "Core Earnings" adjustments to GAAP:								
GAAP net income	\$	29,365	\$	75,172	\$	412,948	\$	546,057
Preferred stock dividends		4,642		2,531		12,979		5,563
GAAP net income attributable to SLM Corporation common stock	\$	24,723	\$	72,641	\$	399,969	\$	540,494
Adjustments:								249
Net impact of derivative accounting ⁽¹⁾ Net tax expense ⁽²⁾		_		_		_		248 60
Total Non-GAAP "Core Earnings" adjustments to GAAP		_		_		_		188
Non-GAAP "Core Earnings" attributable to SLM Corporation common stock	\$	24,723	\$	72,641	\$	399,969	\$	540,682
GAAP diluted earnings per common share	\$	0.11	\$	0.29	\$	1.69	\$	2.03
Derivative adjustments, net of tax								
Non-GAAP "Core Earnings" diluted earnings per common share	\$	0.11	\$	0.29	\$	1.69	\$	2.03

(1) Derivative Accounting: 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.

(2) Non-GAAP "Core Earnings" tax rate is based on the effective tax rate at Sallie Mae Bank where the derivative instruments are held.