

Sallie Mae

Earnings Presentation

3rd Quarter 2026

sallie mae™

CAUTIONARY NOTE AND DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

The following information is current as of October 22, 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 September 30, 2026, filed with the Securities and Exchange Commission (“SEC”) on October 22, 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; the Company’s ability to execute loan sales at prices acceptable to the Company as a consequence of any changes in the macroeconomic environment, including interest rates; 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.

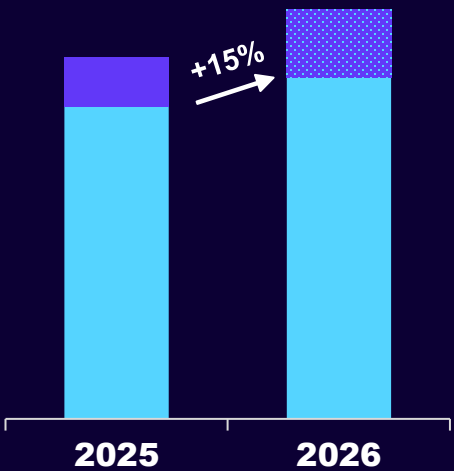
Results Reflect Record Originations Growth

Q3 2026

Private Education Loan
Originations⁽¹⁾

\$3.4B

15% growth compared to the
year-ago quarter



Net Loss
Per Common Share

\$0.19

GAAP Net Loss attributable
to Common Stock of \$36M

Total Non-Interest
Expenses

\$221M

Year-over-year increase,
primarily driven by marketing
expenses associated with the
first academic peak season
following PLUS reform

Cost of Funds

4.21%

Compared to 4.24% in the
year-ago quarter

Net Interest Margin

4.85%

Compared to 4.75% in the
prior quarter

* 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 nine 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.

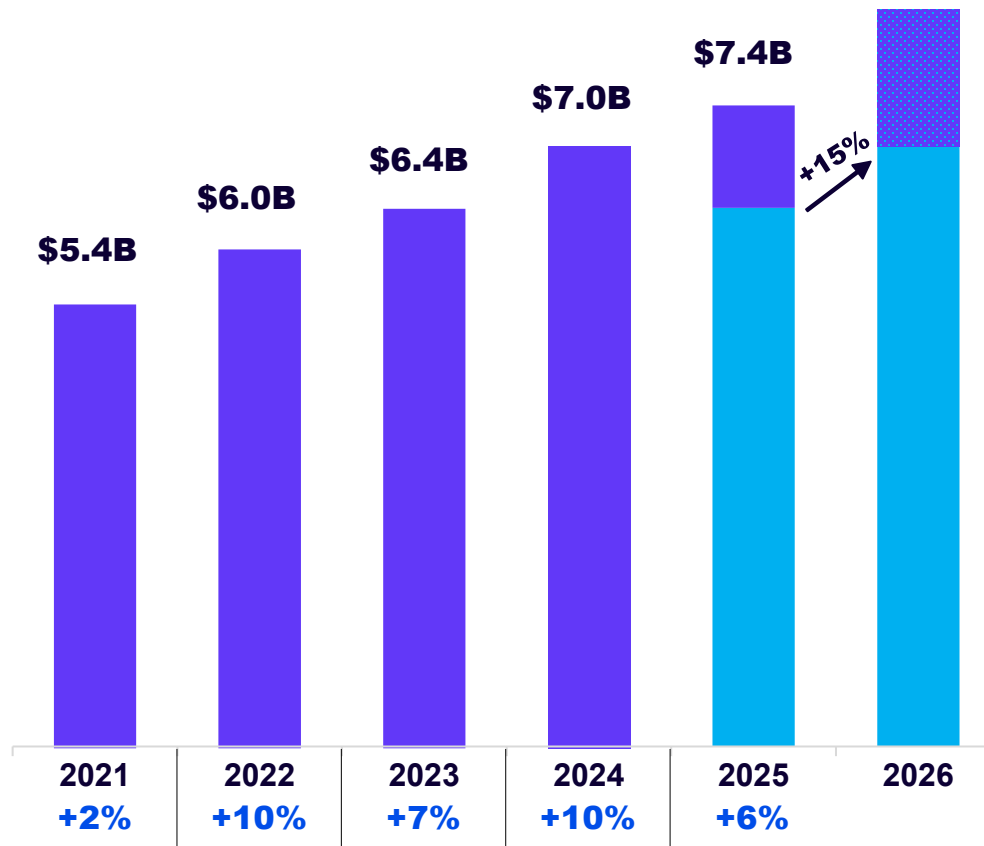
Private Education Loan Originations: Growth & Trends

Q3 2026

+1.2%

Q2 2026 market share growth while top competitors saw decline⁽²⁾

Private Education Loan Originations⁽¹⁾



Private Education Loan Trends

- ✓ Q3 2026 originations were approximately \$3.4B, 15% higher than the year-ago quarter and the largest single quarter of originations in SLM history
- ✓ Graduate loan originations were **119%** higher than the year-ago quarter

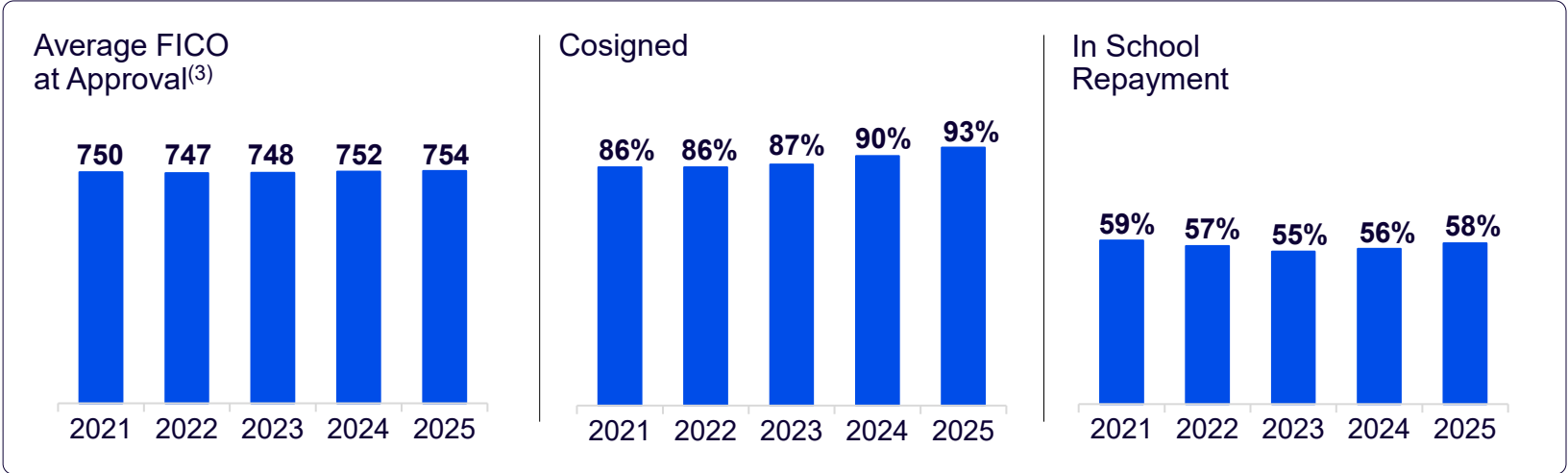
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Origination Credit Quality Remains Strong

Q3 2026



Consistent with full-year historical performance



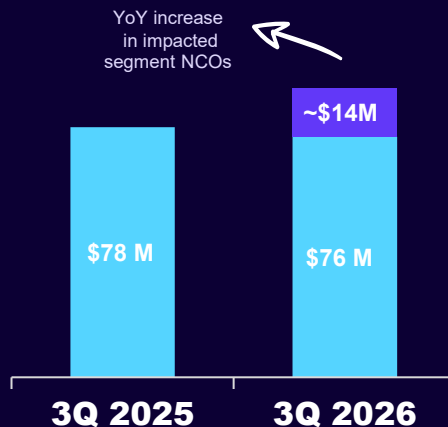
Credit Performance Remains Within Expectations

Q3 2026

Net Charge-Offs

\$90M

Primarily impacted by the previously discussed misaligned third-party debt resolution practices, and related shifts to our recovery strategies, which represents approximately \$14M of the year-over-year increase



Delinquent 30+ Days*

4.2%

Represents \$674 million, as compared to 4.0% or \$654 million in the year-ago quarter

% in Extended Grace⁽⁴⁾

1.1%

1.2% Private Education Loans in hardship and other forbearance⁽⁵⁾

Total Allowance % of Private Education Loan Exposure[^]

5.89%

Compared to 5.93% in the year-ago quarter, reflecting the effectiveness of our disciplined underwriting and ongoing efforts to optimize loss mitigation

Provision for Credit Losses

\$214M

Provision for credit losses for the nine months ended September 30, 2026 was \$328 million, a decrease of \$23 million compared to the year-ago period

[^] 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 \$672 million of unfunded loan commitments associated with loans classified as held for sale at September 30, 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.

* Delinquencies as a percentage of loans in repayment ⁽⁶⁾⁽⁷⁾

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In response to misaligned third-party debt resolution practices, we have taken decisive steps to bring post-default recoveries under greater control and oversight

Loss Mitigation Strategies we deploy are disciplined and adaptable

Early-Stage

Internal collections strategies **continue to reduce the flow of early-stage delinquencies to charge-offs**

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Post-Default

Proven internal recovery strategies that **increase our control over the customer experience while supporting higher financial returns over time**

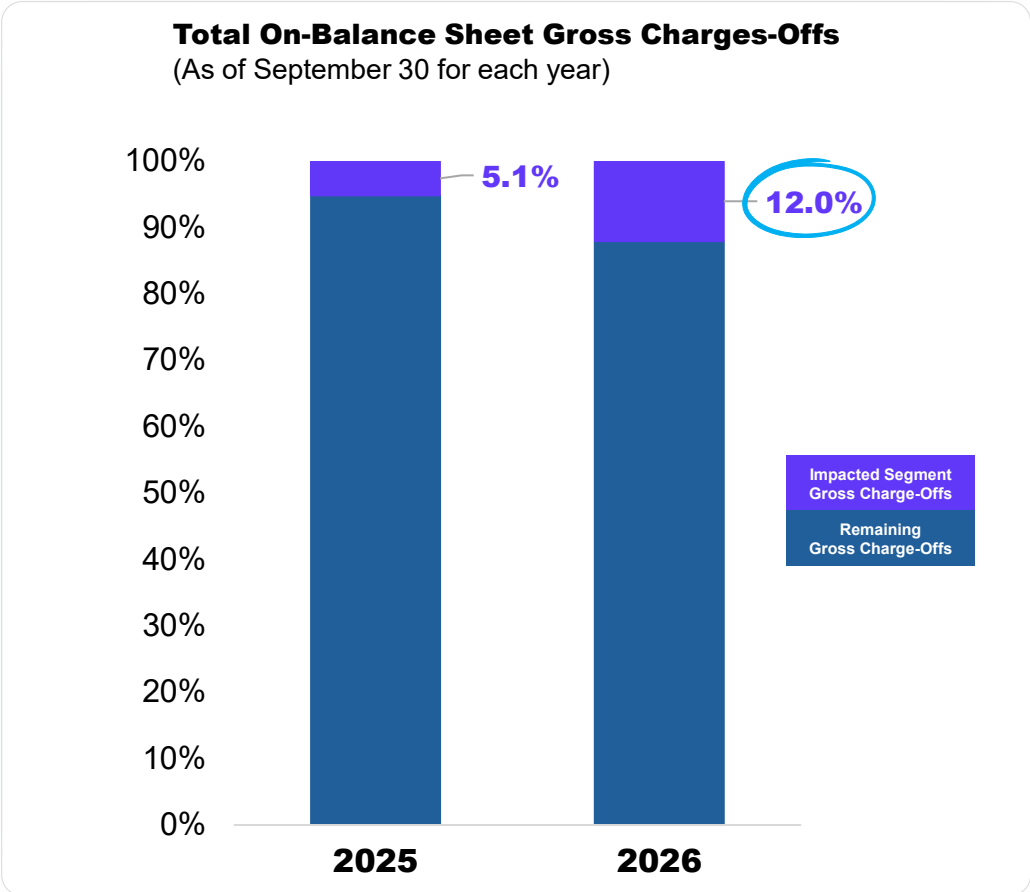
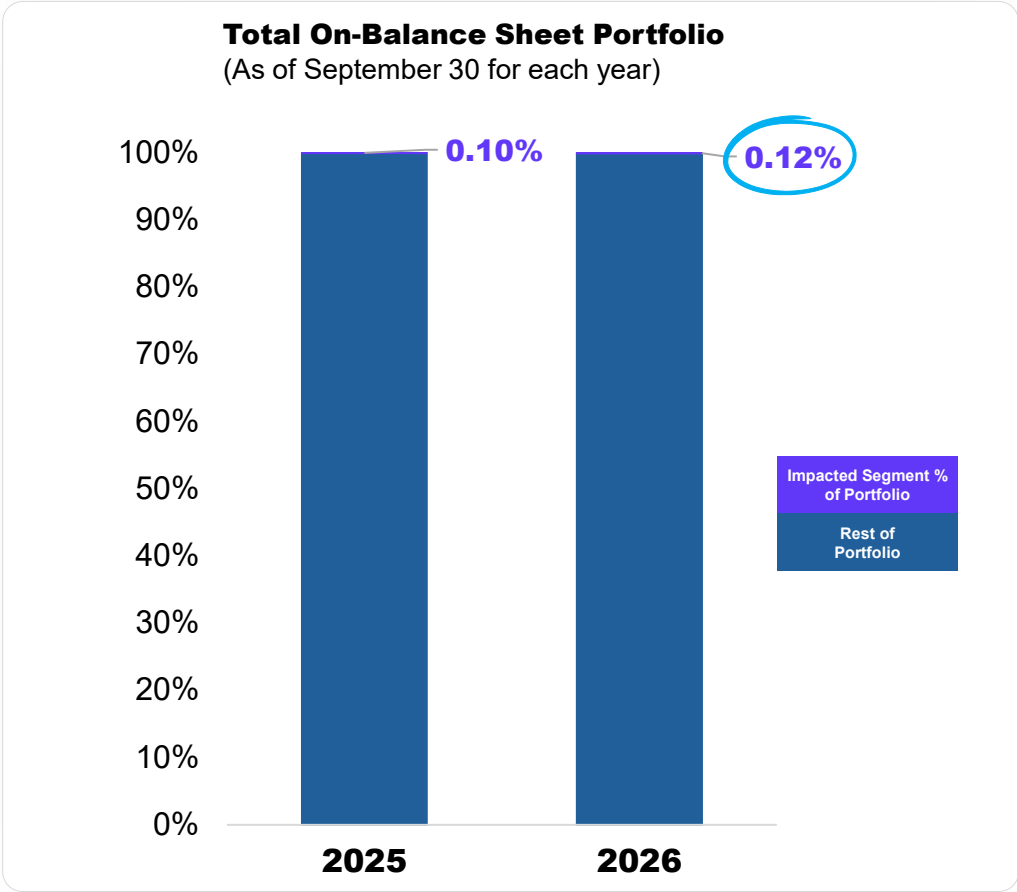
Sell defaulted loans to external third-parties **at a discount to accelerate value realization**



Given our proven ability to recover loans through internal strategies...

at present we have paused the majority of recovery loan sales - a shift expected to be NPV-positive over time while maintaining minimal impact to expense efficiency

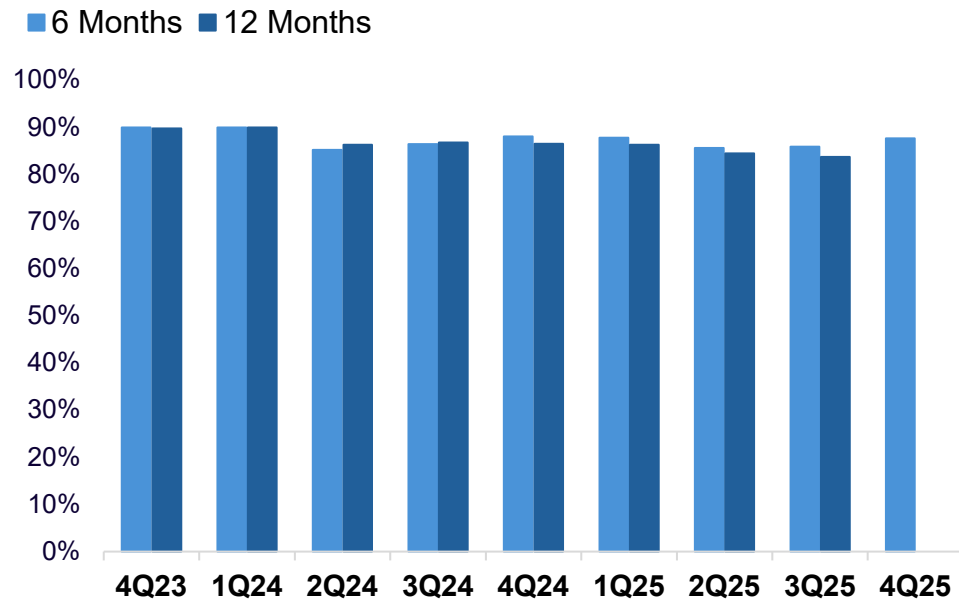
The impacted segment is a very small portion of our portfolio, however, represents an outsized portion of gross charge-offs



Continued success of borrowers during and after modification underscores the strength of our loss mitigation strategy

Payment Success of Borrowers Enrolled in Loan Modifications

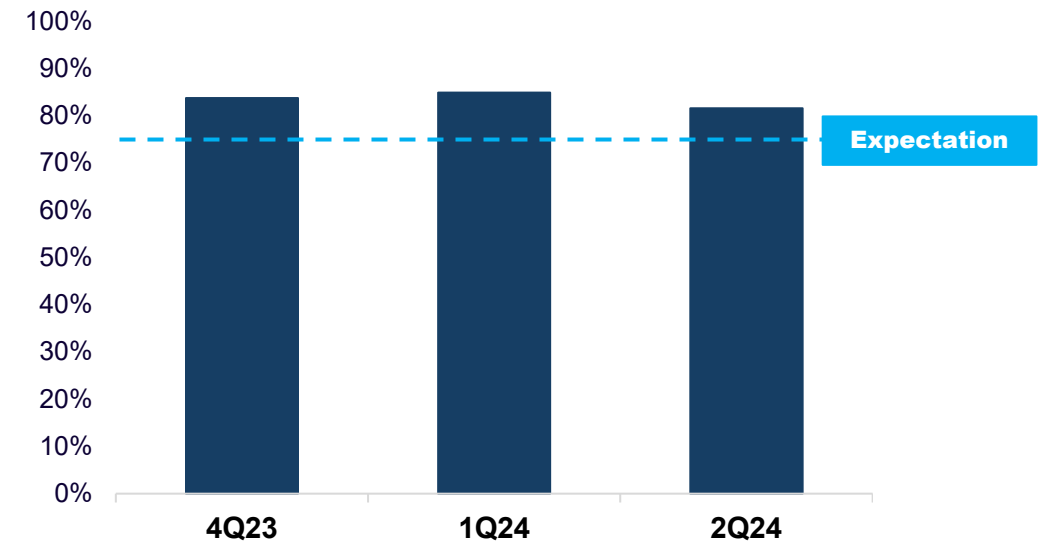
(Months Post Enrollment by Enrollment Quarter)



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

Cumulative Payment Success of Borrowers Exiting Loan Modification⁽⁸⁾

(Post 3 Months of Exit by Enrollment Quarter)



Strong performance among early cohorts following exit from initial modified rates

Capital Deployment and Strategic Balance Sheet Actions

Q3 2026

Consistent Capital Return to
Shareholders

5.1M shares

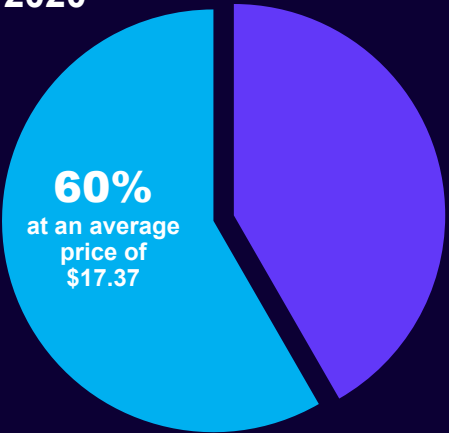
of common stock repurchased in the third
quarter for \$132.2 million

Common Stock Dividend Per Share

\$0.13

Paid on September 15, 2026

Total Shares Repurchased Since
January 1, 2020



Weighted Average Life of Long-Term
Brokered CDs

37 months

Up from 23 months as of year-end 2025,
helping to balance interest rate exposure as
fixed rate selection by borrowers has
increased

Key Financial Highlights

Q3 2026

Income Statement (\$M)	Q3 2026	Q2 2026	Q3 2025
Total Interest Income	\$616	\$602	\$658
Total Interest Expense	\$277	\$269	\$285
Net Interest Income:	\$339	\$333	\$373
Less: Provisions for Credit Losses	\$214	\$126	\$179
Total Non-Interest Income	\$36	\$68	\$173
Total Non-Interest Expense	\$221	\$195	\$180
Income Tax (Benefit) Expense	(\$27)	\$22	\$50
Net Income (loss):	(32)	\$59	\$136
Preferred Stock Dividends	\$4	\$4	\$4
Net Income (Loss) Attributable to Common Stock	(\$36)	\$55	\$132
Ending Balances (\$M)			
Private Education Loans Held for Investment, Net	\$20,626	\$19,531	\$21,615
Private Education Loans Held for Sale, Net	\$1,442	\$172	-
Total Deposits	\$20,761	\$19,895	\$20,012
Brokered Deposits	\$9,292	\$8,246	\$7,738
Retail and Other Deposits	\$11,469	\$11,649	\$12,274

Key Performance Metrics

Q3 2026

Key Performance Metrics	Q3 2026	Q2 2026	Q3 2025
Net Interest Margin	4.85%	4.75%	5.18%
Yield – Total Interest-Earning Assets	8.82%	8.59%	9.14%
Private Education Loans	10.22%	10.25%	10.58%
Cost of Funds	4.21%	4.13%	4.24%
Efficiency Ratio	58.8%	48.6%	33.1%
Return on Assets (“ROA”) ⁽⁹⁾	(0.4%)	0.8%	1.9%
Return on Common Equity (“ROCE”) ⁽¹⁰⁾	(6.8%)	9.9%	24.3%
Private Education Loan Sales (\$M)	\$318	\$420	\$1,936
Per Common Share			
GAAP Diluted Earnings (Loss) per Common Share	(\$0.19)	\$0.29	\$0.63
Average Common and Common Equivalent Shares Outstanding (M)	186	190	211

Credit Performance Highlights

Q3 2026

Private Education Loans Held for Investment (\$ Thousands)	Quarters Ended					
	Sept 30 2026		Jun 30 2026		Sept 30 2025	
	Balance	%	Balance	%	Balance	%
Loans In Repayment and % of Each Status						
Loans Current	\$15,369,029	95.8%	\$14,794,274	96.3%	\$15,638,904	96.0%
Loans Delinquent 30-59 Days	\$351,102	2.2%	\$289,764	1.8%	\$335,312	2.0%
Loans Delinquent 60-89 Days	\$173,755	1.1%	\$146,124	1.0%	\$173,135	1.1%
Loans Delinquent 90+ Days	\$149,555	0.9%	\$136,434	0.9%	\$145,119	0.9%
Total Private Education Loans in Repayment⁽⁶⁾	\$16,043,441	100%	\$15,366,596	100%	\$16,292,470	100%
Delinquencies as % of Loans in Repayment ⁽⁷⁾		4.2%		3.7%		4.0%
Loans in Forbearance	\$369,432		\$328,601		\$331,761	
% of Loans in Forbearance ⁽¹¹⁾						
% of Loans in an Extended Grace Period ⁽⁴⁾		1.1%		1.1%		1.0%
% of Loans in Hardship and Other Forbearances⁽⁵⁾		1.2%		1.0%		1.0%
Total Allowance % of Private Education Loan Exposure*		5.89%		5.89%		5.93%
Net Charge-Offs	\$90,386		\$112,554		\$77,531	

* 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 \$672 million of unfunded loan commitments associated with loans classified as held for sale at September 30, 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

Q3 2026

Consolidated Statements of Operations– Provision for Credit Losses Reconciliation (\$ Thousands)	Quarter Ended Sept 30 2026
Private Education Loan Provision for Credit Losses:	
Provision for Loan Losses	\$60,445
Provision for Unfunded Loan Commitments	\$153,230
Provisions for Credit Losses Reported in Consolidated Statements of Operations	\$213,675

2026 Guidance*

\$1.95 – \$2.05

Diluted Earnings
Per Common Share

12% – 14%

Private Education Loan Originations
Year-Over-Year Growth

**\$400 – \$420
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. Source: Enterval Quarterly Originations Report Q2 2026 for Sallie Mae issued June 2026.
3. Represents the higher credit score of the cosigner or the borrower.
4. 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.
5. 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.
6. 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).
7. The period of delinquency is based on the number of days scheduled payments are contractually past due.
8. Success rate based on the percentage of borrowers who have completed three payments after the end of their initial modification period. 24 months post-enrollment, loans exit their initial modified rate and either go direct to the contractual rate or begin an incremental step up to their contractual rate.
9. 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.
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. 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.