Forward-Looking Statements and Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The following information is current as of April 21, 2021 (unless otherwise noted) and should be read in connection with the press release of SLM Corporation (the "Company") announcing its financial results for the quarter ended March 31, 2021, the Form 10-Q for the quarter ended March 31, 2021 filed with the Securities and Exchange Commission ("SEC") on April 21, 2021, and subsequent reports filed with the SEC.

This Presentation contains “forward-looking” statements and information based on management’s current expectations as of the date of this Presentation. Statements that are not historical facts, including statements about the Company’s beliefs, opinions, or expectations and statements that assume or are dependent upon future events, are forward-looking statements. This includes, but is not limited to: statements regarding future developments surrounding COVID-19 or any other pandemic, including, without limitation, statements regarding the potential impact of COVID-19 or any other pandemic on the Company’s business, results of operations, financial condition, and/or cash flows; the Company’s expectation and ability to pay a quarterly cash dividend on its common stock in the future, subject to the determination by the Company’s Board of Directors, and based on an evaluation of the Company’s earnings, financial condition and requirements, business conditions, capital allocation determinations, and other factors, risks, and uncertainties; the Company’s 2021 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; and any estimates related to accounting standard changes. 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, 2020 (filed with the SEC on Feb. 25, 2021) 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 management’s allowance for credit losses and the related provision expense; any adverse outcomes in any significant litigation to which the Company or any subsidiary is a party; credit risk associated with the Company’s (or any subsidiary’s) exposure to third parties, including counterparties to the Company’s (or any subsidiary’s) derivative transactions; and changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). The Company could also be affected by, among other things: changes in its funding costs and availability; reductions to its credit ratings; cybersecurity incidents, cyberattacks, and other failures or breaches of its operating systems or infrastructure, including those of third-party vendors; damage to its reputation; risks associated with restructuring initiatives, including failures to successfully implement cost-cutting programs and the adverse effects of such initiatives on the Company’s business; changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students, and their families; changes in law and regulations with respect to the student lending business and financial institutions generally; changes in banking rules and regulations, including increased capital requirements; increased competition from banks and other consumer lenders; the creditworthiness of customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of earning assets versus funding arrangements; rates of prepayments on the loans owned by the Company and its subsidiaries; changes in general economic conditions and the Company’s ability to successfully effectuate any acquisitions; and other strategic initiatives. The preparation of the Company’s consolidated financial statements also requires management to make certain estimates and assumptions, including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect. All forward-looking statements contained in this Presentation are qualified by these cautionary statements and are made only as of the date of this Presentation. The Company does not undertake any obligation to update or revise these forward-looking statements to conform such statements to actual results or changes in its expectations.

The Company reports financial results on a GAAP basis and also provides certain non-GAAP “Core Earnings” performance measures. The difference between the Company’s “Core Earnings” and GAAP results for the periods presented were the unrealized, mark-to-market gains/losses on derivative contracts (excluding current period accruals on the derivative instruments), net of tax. These are recognized in GAAP, but not in “Core Earnings” results. The Company provides “Core Earnings” because it is one of several measures management uses when making management decisions regarding the Company’s performance and the allocation of corporate resources. The Company’s “Core Earnings” is not a defined term within GAAP and may not be comparable to similarly titled measures reported by other companies.

For additional information, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Core Earnings” in the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 for a further discussion and the “Core Earnings to GAAP Reconciliation” table in this Presentation for a complete reconciliation between GAAP net income and “Core Earnings”.

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Sallie Mae is an Outstanding Franchise

Sallie Mae is the market-leading brand for private education loans driven by brand recognition, rigorous underwriting methodology and industry-leading customer service.

<table>
<thead>
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<th>Top ranked and highly recognized brand</th>
<th>Industry leading and award-winning technologies</th>
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<tbody>
<tr>
<td>JD Power certification of customer service¹</td>
<td>Well funded with sufficient liquidity, capital, and loan loss reserves</td>
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| 2,400+ actively managed university relationships across the U.S. |
| Largest salesforce in the industry |
| Appears on 98% of preferred lender lists |

| 56% Market share of private education loan originations² |
| 45% Return on Equity* |
| 6-7% Annual Private Education Loan Originations Growth Projected for 2021* |
| 86% Annual Cosigner Rate* |
| 749 Average FICO at Approval* |
| 1.2% Annual Net Charge-offs* |

* Full year 2020 Metrics
Simple But Powerful Investment Thesis

**Attractive Earnings Profile**
- Consistent earnings expansion is driven by top line growth and efficiency
- Sallie Mae is the leader in the private education loan market that is growing 6+% a year

**Manageable Risk**
- Well-proven and disciplined underwriting model leveraging data and experience through the last recession
- Despite headlines on student lending and federal student loan performance, we are well equipped to manage the perceived political risk to our business

**Disciplined Capital Allocation**
- Core loan product generates very attractive ROEs
- Utilizing a hybrid hold/sell model to create capital that can be used to buy back undervalued stock
Clear Strategy to Prove this Investment Thesis

1. Maximize the profitability and growth of our core business
2. Optimize the value of our brand and our attractive client base
3. Better inform the external narrative about student lending and Sallie Mae
4. Maintain a rigorous and predictable capital allocation and return program to create shareholder value
Maximize the Profitability and Growth of the Core Business

- **Maximize Revenue**
  - Drive penetration at all schools
  - Increase market share by fully meeting student funding needs
  - Enhanced risk-adjusted pricing and underwriting
  - Improved marketing, digital, and data capabilities

- **Manage Unit Costs**
  - Strong fixed cost discipline
  - Efficiency effectiveness across all areas
  - Improved third-party vendor cost management

We focus on top-line growth and efficiency opportunities to create value
Optimize the Value of the Brand and Attractive Client Base

2M
Borrowers and cosigners

91%
Customers complete their program

Graduates who benefit from the investment

$52,600
Average annual compensation

31%
Own a home

~698
Self-reported FICO score

What We Do

Build products and services that leverage our customer affiliation

Ensure products and services are consistent with our core mission and drive customer value

Prioritize partnerships and other capital efficient avenues of growth

Look for opportunities to optimize ROI

We know our customers’ finances, payment patterns and indebtedness

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

We are there for our customers during and after their important transition to adulthood
Better Inform the Narrative

In the current environment, there have been three main areas of focus from third parties that include free college, debt forgiveness and bankruptcy reform. We expect our business to perform well even under leading reform proposals.\(^4\)

**Free College**
- Benefits of subsidizing college tuition for those who would otherwise not be able to attend
- Promotes social equity, equality of opportunity and economic mobility
- State-wide programs exist in 19 states, and 18 additional states have county, municipal or school specific free college programs
- In the first year of the New York program, our originations in the SUNY system declined 3% and have grown every year since then

**Debt Forgiveness**
Forgiving all federal student loans will cost $1.5 trillion, likely too high a cost for the policy to succeed. A need-based approach may be more responsible and achievable.

**Bankruptcy Reform**
Sallie Mae has long been supportive of prospectively allowing the discharge of student loan debt in bankruptcy, provided there is a period of post-graduation payments to prevent incentivizing bankruptcy simply to avoid student loan repayments after graduation.
Maintain Rigorous Capital Allocation and Return Program

Invest in High ROE Growth

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

Embracing a Hybrid Hold / Sell Loan Model

- Expect to sell assets to optimize growth in required capital
- The expected result is a balance sheet that will remain relatively flat despite loan sales
- $3B in Private Education Loan sales completed in Q1 2021, which will enable additional return of excess capital to shareholders

Share Repurchase

- Since January 1, 2020, we have repurchased 26% of shares outstanding at that time.
- In 2021, we have repurchased common shares in a combination of three different programs:
  - 13.3 million shares on 1/28/21 due to the completion of a $525 million Accelerated Share Repurchase Agreement that began in March 2020.
  - 28.5 million shares settled on 3/16/21 in connection with a “modified Dutch Auction” tender offer at $16.50 per share.
  - 20.0 million shares from 3/25/21 – 4/20/21 using a Rule 10b5-1 trading plan at an average price of $18.51 per share.
- As of 4/20/21, the company had $485 million in remaining authorization of the original $1.25 billion authorization under the 2021 share repurchase program that expires on 1/26/23.

Quarterly Common Stock Dividend

- Paid $0.03 quarterly common stock dividend on 3/15/2021
- Expect to continue to pay dividend, subject to Board approval
High Quality Private Education Loan Portfolio

Customer FICO at Original Approval

- 700+ 25%
- 740-780 22%
- 700-739 27%
- 730-799 26%
- 700 23%

Weighted Average FICO: 743

Smart Option Payment Type

- Deferred 49%
- Fundamental 27%
- Fixed Pay 31%
- Interest Only 20%

Smart Option Loans: $18.5 billion

Portfolio by Originations Vintage

- Pre 2014 7%
- 2010-2012 21%
- 2013-2014 12%
- 2015 8%
- 2016 11%
- 2017 17%
- 2018 13%
- 2019 21%
- 2020 4%

Weighted Average Age of Loan: ~3.2 years

Portfolio Interest Rate Type

- Variable 54%
- Fixed 46%

As of 3/31/21
High Quality, Predictable Credit Program

Smart Option Cumulative Gross Defaults by P&I Repayment Vintage and Years Since First P&I Repayment Period

Cumulative Defaults as a % of Disbursed Principal Entering P&I Repayment
Conservative Funding Optimizes Net Interest Margin

- Retail MMDA & CD: 22%
- Retail H.S.A. & 529: 17%
- Brokered Fixed: 9%
- Secured Debt: 18%
- Brokered Variable: 34%

As of 3/31/21

Brokered $12.1b
Retail $10.7b
Secured Debt $4.2b
### Sallie Mae is an ESG Company

#### Serving our Customers
- Financing assistance to 1.5 million families since 2014 to provide access to postsecondary education and opportunities for success
- Policies help to ensure that 98% of customers are effectively managing their payments
- Developed and promoted relief options – including postponing payments – for those customers impacted by COVID-19

#### Committed to an Ethical & Diverse Workplace
- Board of Directors composition is 31% women, earning the Winning "W" Company designation from Women on Boards each year since 2015
- Appointed the first woman to serve as chair of Board of Directors in 2020
- Committed to best-in-class governance practices
- Employee population: 54% female; 41% self-identify as a minority
- A+ rating from the Better Business Bureau each year since 2015

#### Providing Financial Education & Assistance
- Free Scholarship Search tool listing 6 million scholarships worth more than $30 billion
- 24,000 students earned at least 1 scholarship via our search tool last year and received $67 million
- Committing $4.5 million over 3 years to promote diversity in higher education and advance social justice
- In 2020, provided $2.4 million in scholarships and charitable giving

#### Building Strong Communities
- Since 2014, The Sallie Mae Fund has contributed more than $4.8 million to address barriers to higher education and support our communities
- Donated $1 million in 2020 to food banks to support local communities affected by COVID-19, resulting in 900,000 meals, 2 million pounds of food, and PPE for staff and volunteers of the food banks
- Partnership between The Sallie Mae Fund and Thurgood Marshall College Fund to help minority students and underserved communities access higher education and complete their post-secondary education program

*Committed to operating with integrity and engaging with stakeholders on key topics*
First quarter performance positive step towards 2021 targets

**Strengthening Economy**
- The average unemployment rate for the over 25 year-old college graduate population improved to 3.8% in Q1 2021 from 4.1% in Q4 2020.25
- Early reports from colleges and universities indicate they are expecting an on-campus experience in the fall.

**Strong Strategic Execution**
- Earnings driven by core business, gain on sale of loans, and reserve release.
- Originations, delinquency, non-interest expense, and net charge-off performance better than our internal business plan in Q1 2021.
- Loan Sale/Share Repurchase strategy has led to a 16.5% reduction in share count since January 1, 2021 and a 26% reduction since the initiative began in January of 2020.

**First quarter success leads to increase in full-year 2021 guidance**
- Positive provision performance due to improved economic conditions and faster prepayment speeds.
- Strong execution in our core business and capital strategies in the first quarter expected to continue throughout the year.
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Questions?