SALLIE MAE

Ray Quinlan Chairman and CEO

Goldman Sachs US Financial Services Conference

DECEMBER 8, 2015

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Forward-Looking Statements and Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The following information is current as of October 21, 2015 (unless otherwise noted) and should be read in connection with the Quarterly Report of SLM Corporation (the "Company") on Form 10-Q for the quarter ended September 30, 2015 (filed with the Securities and Exchange Commission ("SEC") on October 21, 2015) 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. 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, 2014 (filed with the SEC on Feb. 26, 2015) and subsequent filings with the SEC; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; changes in accounting standards and the impact of related changes in significant accounting estimates; 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). The Company could also be affected by, among other things: changes in its funding costs and availability; reductions to its credit ratings; failures or breaches of its operating systems or infrastructure, including those of third-party vendors; damage to its reputation; failures or breaches to successfully implement cost-cutting and restructuring initiatives and adverse effects of such initiatives on the Company's business; risks associated with restructuring initiatives; 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 prepayment on the loans made 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 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. These are recognized in GAAP but not in "Core Earnings" results. The Company provides "Core Earnings" measures because this is what management uses when making management decisions regarding the Company's performance and the allocation of corporate resources. The Company's "Core Earnings" are not defined terms 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 – GAAP Consolidated Earnings Summary-Core Earnings" in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 for a further discussion and for a complete reconciliation between GAAP net income and core earnings.

Disclaimer. A significant portion of the historical data relating to historical Smart Option Student Loan performance used to prepare certain of these materials was provided to the Company by Navient Corporation ("Navient") pursuant to a Data Sharing Agreement executed in connection with the Spin-Off (as hereinafter defined). Under the Data Sharing Agreement, Navient makes no representations or warranties to the Company concerning the accuracy and completeness of information that they provided. Sallie Mae Bank has not independently verified, and is not able to verify, the accuracy or completeness of the data provided under the agreement or of Navient's representations and warranties. Although we have no reason to believe that the data used to prepare the tabular and graphic presentations in this document as a whole, is materially inaccurate or incomplete, and have assumed that the data provided by Navient under the Data Sharing Agreement as a whole to be materially accurate and complete, neither the Company nor any person on its behalf has independently verified the accuracy and completeness of such data.

The Sallie Mae Brand

Let's Make College Happen

- #1 saving, planning and paying for education company with 40-years of leadership in the education lending market
- Top ranked brand: 6 out of 10 consumers of education finance recognize the Sallie Mae brand
- Industry leading market share in private education lending: 54% market share(1)
- Over 2,400 actively managed university relationships across the U.S.
- Complementary consumer product offerings
- Over one million long-term engaged customers across the Sallie Mae brands

Sallie Mae Summary

Strategic Overview

- Leading private education loan franchise
- Conservative credit and funding
- Expanding consumer finance product suite

Key Businesses

Private Education Loan -
Originator and Servicer
Deposits -
Upromise Rewards -
Credit Card -

Competitive Advantage

- National sales and marketing
- Largest salesforce in the industry
- Specialized underwriting capability
- Capital markets expertise

Balance Sheet

($B as of 9/30/15)

Assets 14.5 -
FFELP Loans 1.1 -
Private Loans 10.8 -
Deposits 10.6 -
Preferred Equity 0.6 -
Common Equity 1.4 -

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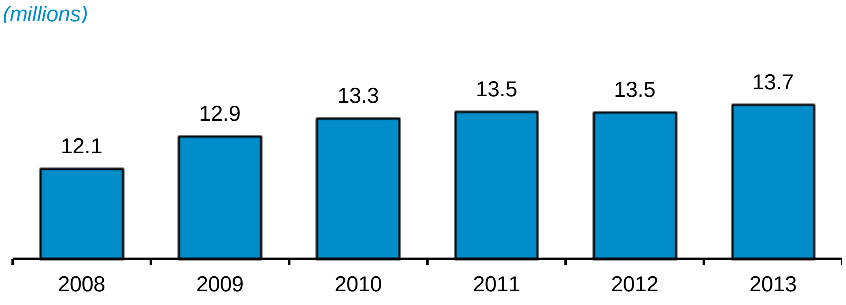
Sallie Mae Highlights

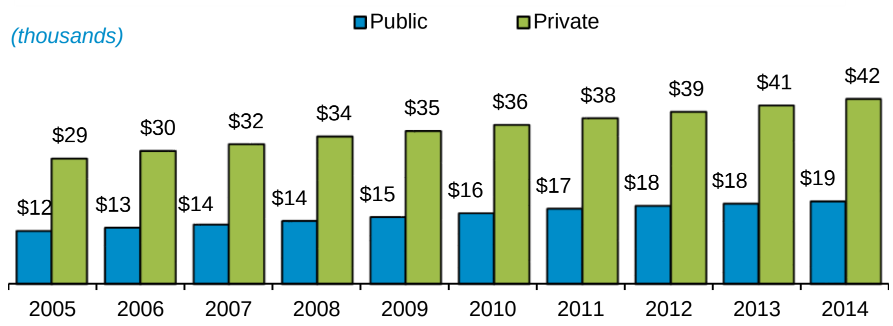
- Originated $4.1 billion of high quality Private Education Loans in 2014 (+7% vs. 2013), $3.8 billion in 2015 YTD (+7% vs. 2014 YTD)
- Grew Private Education Loan portfolio 38% from Q3 2014 to Q3 2015
- Grew market share in 2014 and 2015 (54%)
- Generated Earnings of $46 million in Q3 2015 and $184 million YTD and project earnings growth in 2015 of 38% vs. 2014
- Completed $1.5 billion of loan sales in 2015 at an average premium of approximately 9%
- Completed the first term funding securitization in the third quarter 2015
- Legal separation from Navient on April 30, 2014 and completed the roll out of independent servicing and customer support capabilities October 13, 2014

Favorable Student Loan Market Trends

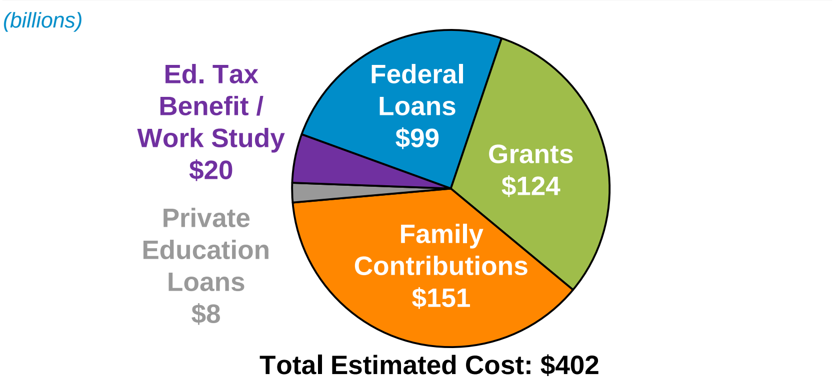
Enrollment at Four-Year Degree Granting Institutions[2]



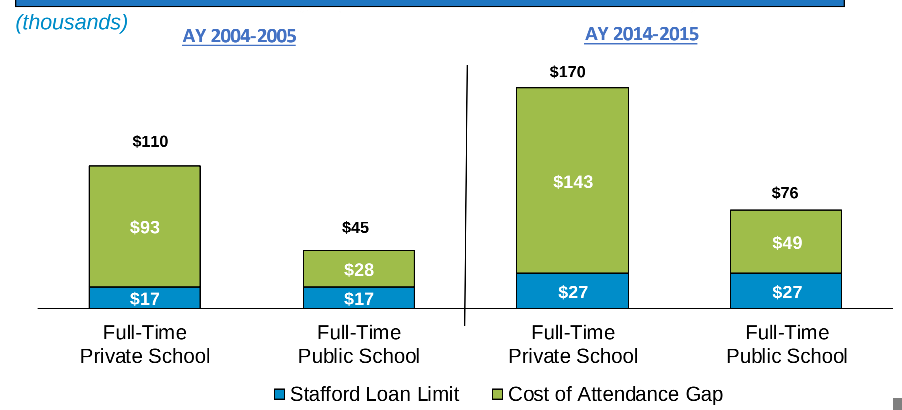
Annual Cost of Education[3]



Estimated Total Cost of Education – 2014 / 2015 AY[4]

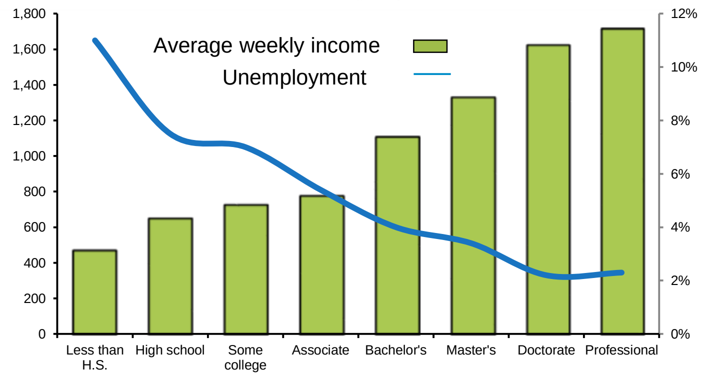


Cost of College (Based on a Four-Year Term)[5]

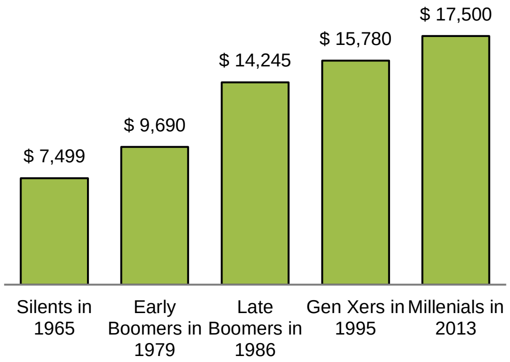


Higher Education Value Proposition

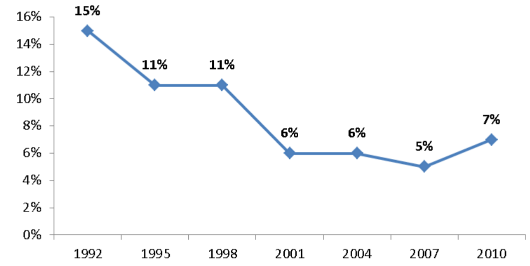
Relationship Between Higher Education, Income and Employment[6]



Incremental Earnings From a College Degree Has Increased For Generations[7]



Payment to Income Ratio[8]



Key Statistics

- The unemployment rate for 25 to 34 year-olds with four-year college degrees was 2.4%, compared to 7.1% for high school graduates[6]
- 60% of students graduate with student loans[5]
- 69% of student loan borrowers have debt balances less than $25,000 and 4% have balances above $100,000 (average borrowings of $27,300) [5]
- The average payment-to-income ratio declined from 15% in 1992 to 7% in 2010[8]

Smart Option Overview

- **Product Features**
  - Offers three repayment options while in school, which include Interest Only, $25 Fixed Payment and Deferred Repayment
  - Variable and Fixed Interest Rate Options
  - All loans are certified by the school's financial aid office to ensure all proceeds are for educational expenses

- **Distribution Channels**
  - Nationally recognized brand
  - Largest national sales force in industry actively manages over 2,400 college relationships
  - Represented on vast majority of college directed preferred lender lists
  - Significant marketing experience to prospective customers through paid search, affiliates, display, direct mail and email
  - Leverage low cost customer channels to contribute to significant serialization in following years
  - Marketing and distribution through partnerships with banks, credit unions, resellers and membership organizations

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Analytical Approach to Credit

Student

Submit Application

Disbursement

Initial Screen

- $1,000 minimum loan
- Minimum FICO of 640
- No existing SLM 30+ day past dues
- No student loans 90+ day past dues
- No recent bankruptcy
- 2+ trades for cosigners and 4+ trades for non-cosigner

- Asset expertise and rigorous underwriting driven by large volume of historical data
- 160 employees
- ~1.3mm annual applications
- ~35% approval rate

Manual Review

- ~8% of applications
- Pass risk scores, but require further review due to credit concerns
  - Thorough review of bankruptcies, collection accounts, etc.
  - Higher levels of existing student debt
  - High credit utilization

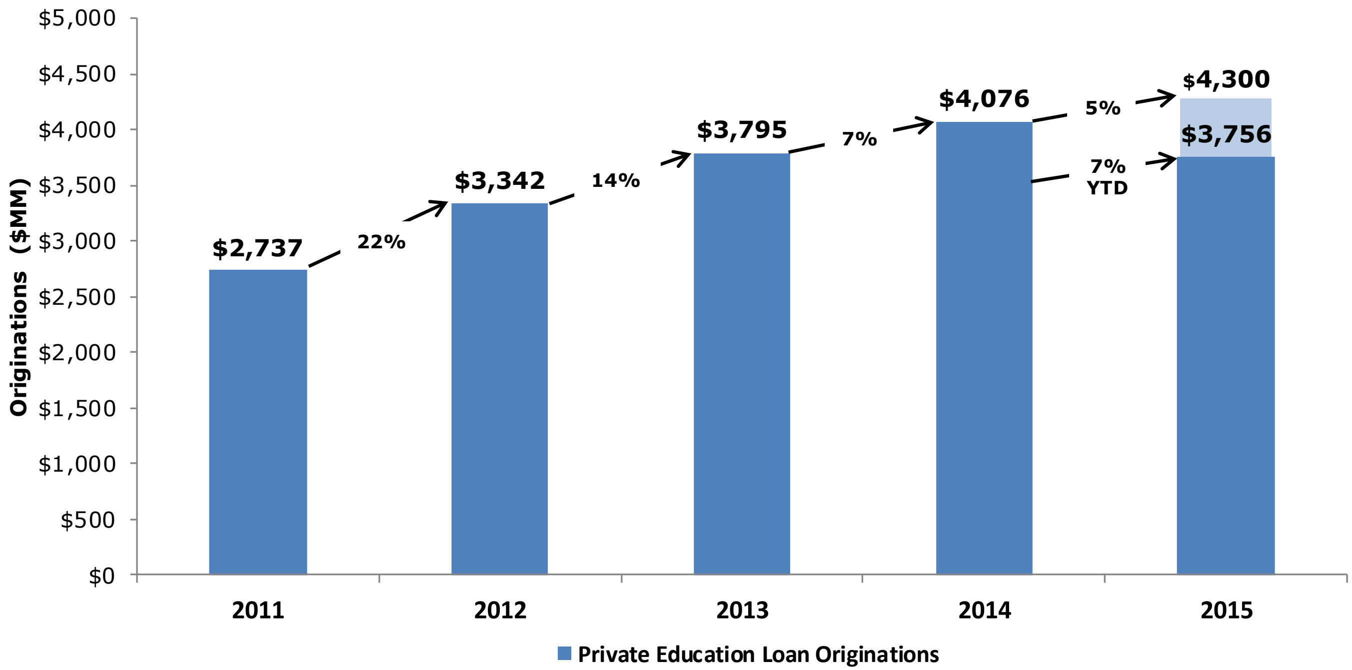
Review Process

Custom Scorecard

- Multi-scenario approach that predicts percentage of borrowers likely to reach 90+ days past due
- Built in coordination with Experian Decision Analytics
- Applies 15 – 18 application and credit bureau attributes

Review Process

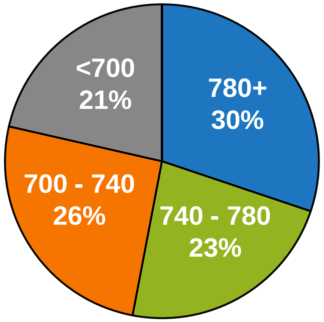
High Quality Private Student Loan Originations Growth



Originations Statistics ($)	2011	2012	2013	2014	Q3 2014	Q3 2015
% Cosigned	91%	90%	90%	90%	90%	90%
% In School Payment	73%	58%	56%	56%	56%	57%
Average Originated FICO	748	746	745	749	750	749

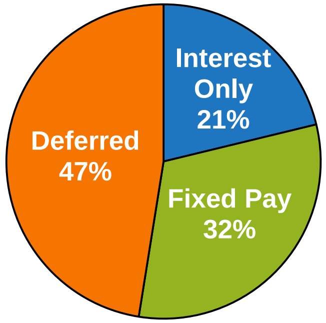
High Quality Private Education Portfolio

Customer FICO at Origination



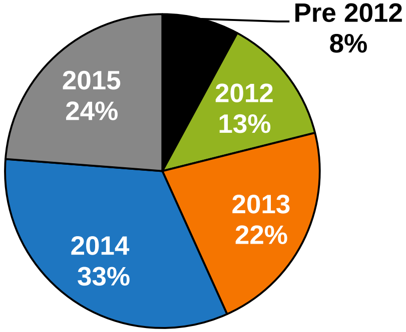
Weighted Average FICO: 747

Smart Option Payment Type



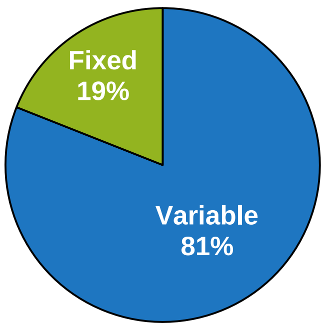
Smart Option Loans: $10.4bn

Portfolio by Originations Vintage



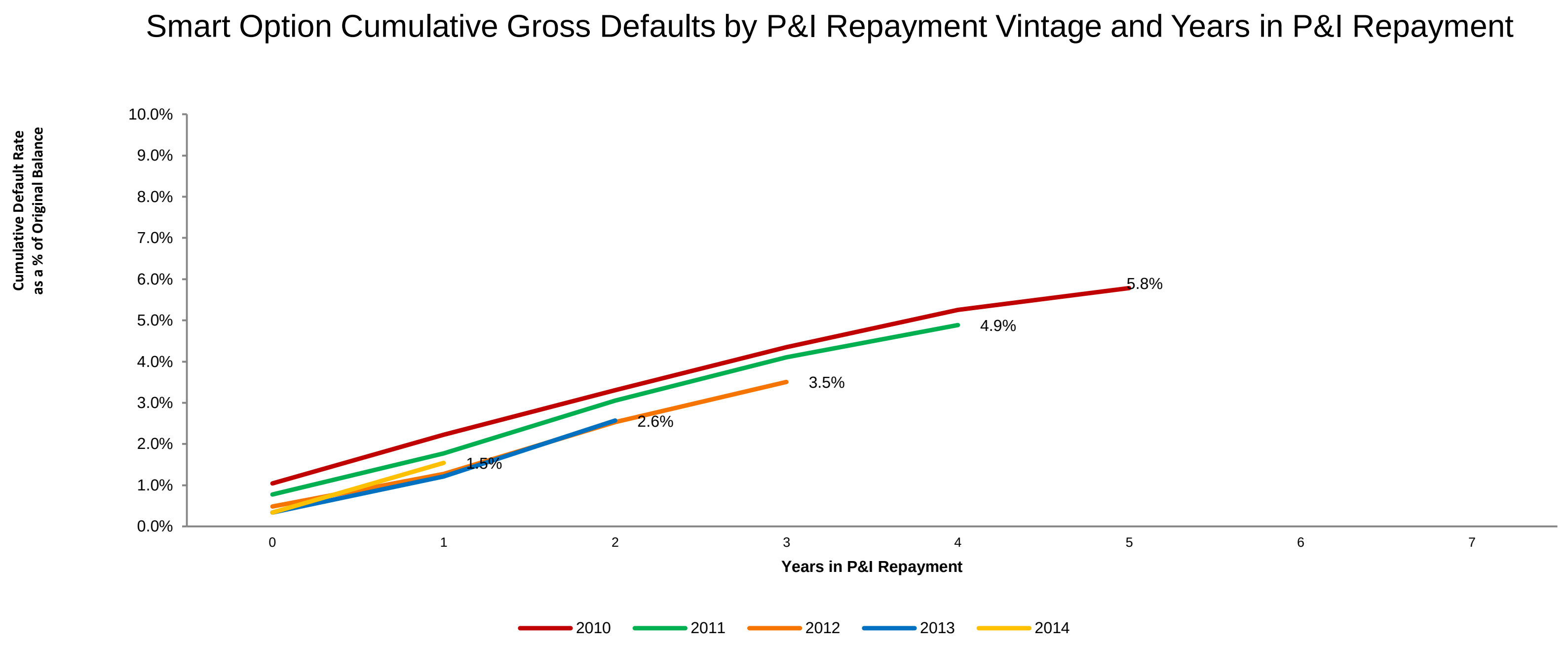
Weighted Average Age of Loan: ~1.8 years

Portfolio Interest Rate Type



As of September 30, 2015

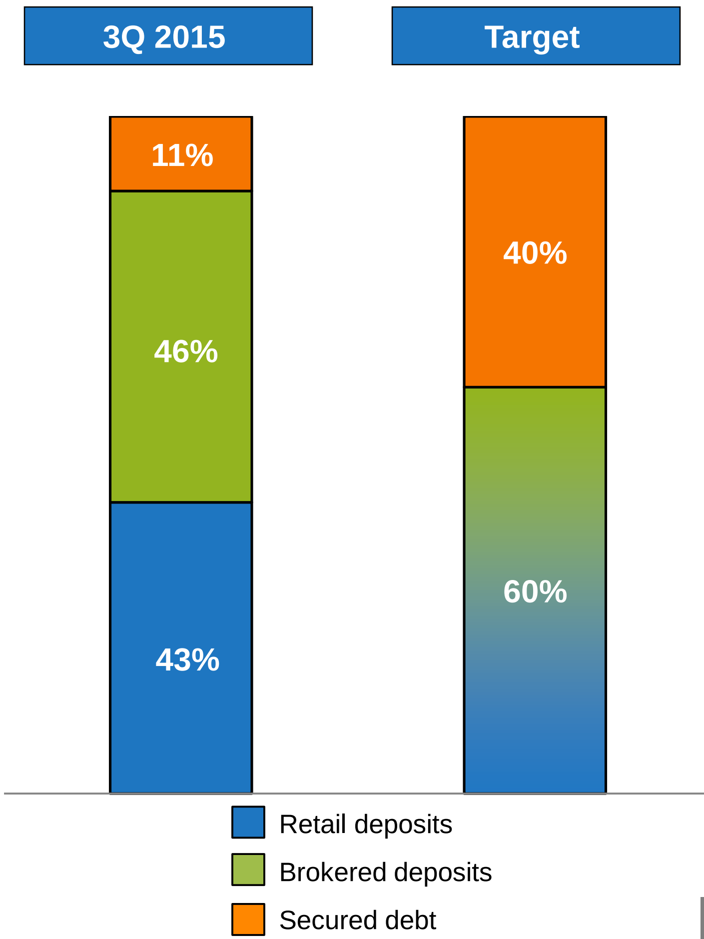
Cumulative Defaults by P&I Repayment Vintage(9),(10),(11)



As of September 30, 2015

Conservative Funding Approach

- **Low cost deposit base with no branch overhead**
  - 80% of retail deposits are savings accounts
  - Brokered deposits used as alternative funding source
- **Term funding / securitizations will augment deposit funding for future growth**
  - Experienced capital markets team
  - Capacity to securitize $2 – $3bn of private education loans
  - Raised $623 million of term funding in the third quarter 2015
- **Multi-year revolving conduit facility**
  - Provides seasonal loan funding and backup liquidity
  - $750mm conduit with 1-year revolving term and an additional 1-year amortization term provided by consortium of banks
- **Whole loan sales used to manage balance sheet growth**
  - Targeting $1 – $2bn of loan sales annually
  - Completed $1.5 billion of loan sales in 2015 at an average premium of approximately 9%
- **Substantial liquidity portfolio**
  - $1.3bn of on-balance sheet cash as of 9/30/15



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Financial Review

Balance Sheet

(in millions)	Q3 2015	Q3 2014	Variance
PSL	$ 10,867	$ 7,839	$ 3,027
PSL Reserve	(100)	(60)	(40)
FFELP	1,147	1,322	(175)
FFELP Reserve / Other	(4)	(6)	2
Total Loans	**11,909**	**$ 9,095**	**2,814**
Cash	1,282	1,570	(289)
Other Assets	1,260	1,049	210
Total Assets	**14,451**	**11,715**	**2,736**
Brokered Deposits	6,741	5,290	1,451
Retail Deposits	3,028	3,111	(84)
Other Liabilities	2,685	1,496	1,189
Equity	1,997	1,818	179
Total Liabilities & Equity	**$ 14,451**	**$ 11,715**	**$ 2,736**
PSL Reserve % of Balance (Gross)	0.92%	0.77%	0.16 %

Income Statement

Interest Income	$ 209	$ 168	$ 41
Interest Expense	34	(24)	(10)
Net Interest Income before Provision	175	144	31
Provision	(27)	(15)	(13)
NIM After Provision	**148**	**129**	**19**
Gain On Sale	(0)	85	(85)
Fee Income	10	5	5
Gain/(Loss) on Hedging Activities	(1)	5	(6)
Opex	(94)	(87)	(7)
GAAP Pre-Tax Income	**$ 64**	**$ 138**	**$ (74)**
Core Pre-Tax Income	**$ 65**	**$ 131**	**$ (66)**
GAAP Net Income	**$ 46**	**$ 83**	**$ (37)**
Core Earnings Adjustments	1	(4)	5
Core Earnings Net Income	**$ 47**	**$ 79**	**$ (32)**
Preferred Dividends	(5)	(5)	(0)
GAAP Earnings Available	**$ 41**	**$ 78**	**$ (37)**
Core Earnings Available	**$ 42**	**$ 74**	**$ (32)**

Metrics

ROA (Core)	1.3%	2.7%	(1.4%)
ROCE (Core)	11.7%	24.3%	(12.5%)
Total Risk Based Capital Ratio (Bank Only)	14.1%	16.5%	(2.4%)
CSEs	433	432	1
Core EPS	$0.10	$0.17	($0.08)

- Private Education Loan portfolio growth of 38%
- Conservatively funded with 14.1% risk based capital at the end of Q3 2015
- Stable deposit base coupled with term funding from securitizations
- Net interest margin expected to be 5.5% for 2015
- ROE and ROA expected to be 18% and 2% respectively for 2015
- Expected EPS growth of 38% for 2015 vs. 2014

Sallie Mae Bank

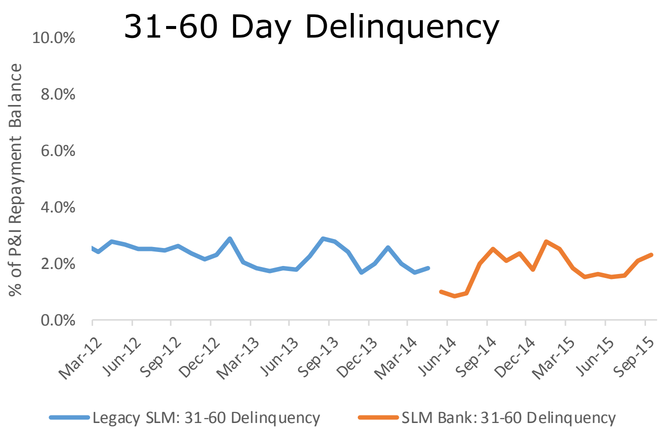
- Market share leader in private student loan industry
- High quality assets and conservatively funded balance sheet
- Predictable balance sheet growth for the next several years
- Strong capital position and funding capabilities
- A financial services company with high growth trajectory and excellent return on equity

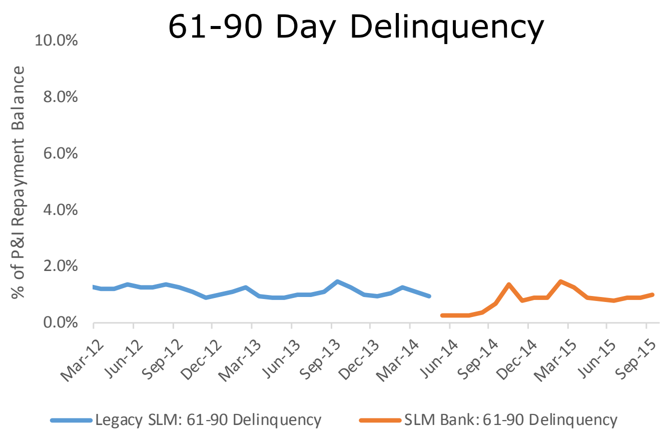
Appendix

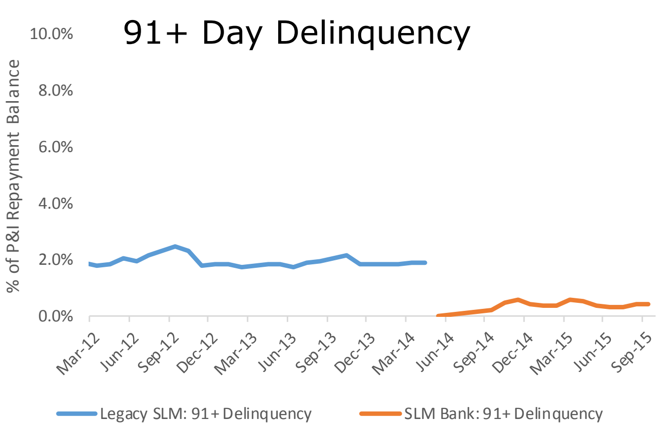
“Core Earnings” to GAAP Reconciliation

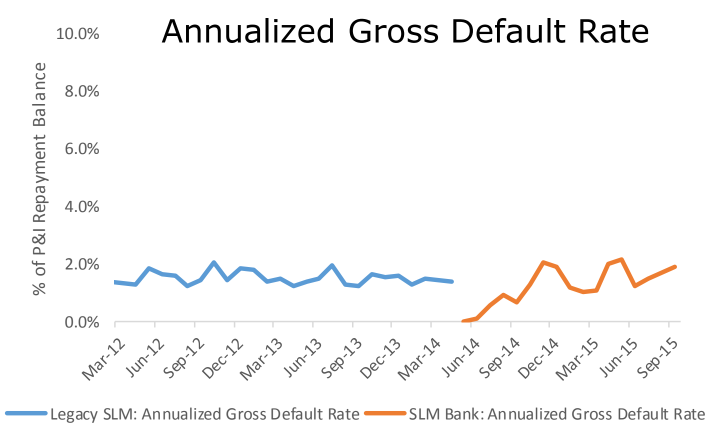
(Dollars in thousands, except per share amounts)	Quarters Ended Sept 30, 2015	June 30, 2015	Sept 30, 2014	Nine Months Ended Sept 30, 2015	Sept 30, 2014
“Core Earnings” adjustments to GAAP:					
GAAP net income attributable to SLM Corporation	$ 45,724	$ 91,016	$ 82,926	$ 184,439	$ 174,502
Preferred stock dividends	4,913	4,870	4,850	14,606	8,078
GAAP net income attributable to SLM Corporation common stock	$ 40,811	$ 86,146	$ 78,076	$ 169,833	$ 166,424
Adjustments:					
Net impact of derivative accounting[13]	1,400	(632)	(6,571)	(1,501)	1,684
Net tax effect[14]	(397)	252	2,528	560	(636)
Total “Core Earnings” adjustments to GAAP	1,003	(380)	(4,043)	(941)	1,048
"Core Earnings" net income attributable to SLM Corporation common stock	$ 41,814	$ 85,766	$ 74,033	$ 168,892	$ 167,472
GAAP diluted earnings per common share	$ 0.09	$ 0.20	$ 0.18	$ 0.39	$ 0.38
Derivative adjustments, net of tax	0.01	-	(0.01)	-	0.01
“Core Earnings” diluted earnings per common share	$ 0.10	$ 0.20	$ 0.17	$ 0.39	$ 0.39

Smart Option Delinquency and Default Performance (As a % of Loans in P&I Repayment)(9),(10),(12)









As of September 30, 2015

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Footnotes

1. Source: MeasureOne CBA Report as of June 2015
2. Source: U.S. Department of Education, National Center for Education Statistics, Projections of Education Statistics to 2022
3. Source: Trends in College Pricing.© 2014 The College Board,. www.collegeboard.org
   Note: Academic years, average published tuition, fees, room and board charges at four-year institutions; enrollment-weighted
4. "Total post-secondary education spend" is estimated by Sallie Mae by determining the full-time equivalents for both graduates and undergraduates and multiplying by estimated total per person cost of attendance for each school type. In doing so, we utilize information from the U.S. Department of Education, College Board, MeasureOne, National Student Clearinghouse and Company Analysis. Other sources for these data points also exist publicly and may vary from our computed estimates.
5. Source: Trends in College Pricing.© 2014 The College Board, www.collegeboard.org, U.S. Department of Education 2014
6. Source: U.S. Bureau of Labor Statistics- September 2015
7. Source: PEW Research Center- The Rising Cost of Not Going to College February 2014
8. Source: Brown Center on Education Policy at Brookings: Is a Student Loan Crisis on the Horizon -Released June 2014
9. For important information regarding historical performance data, see pages 20 and 21.
10. Loans in 'P&I Repayment' include only those loans for which scheduled principal and interest payments are due. Legacy SLM and Navient portfolio serviced pursuant to a 212 day charge-off policy. Sallie Mae Bank portfolio serviced pursuant to a 120 day charge-off policy. Historical trends may not be indicative of future performance.
11. Certain data used in the charts above was provided by Navient under a data sharing agreement. Sallie Mae Bank has not independently verified, and is not able to verify, the accuracy or completeness of the data provided under the agreement.
12. Delinquency and Default rates are calculated as a percentage of loans in principal and interest (P&I) repayment.
13. Derivative Accounting: "Core Earnings" exclude periodic unrealized gains and losses caused by the mark-to-market valuations on derivatives that do not qualify for hedge accounting treatment under GAAP, as well as the periodic unrealized gains and losses that are a result of ineffectiveness recognized related to effective hedges under GAAP. Under GAAP, for our derivatives held to maturity, the cumulative net unrealized gain or loss over the life of the contract will equal $0.
14. "Core Earnings" tax rate is based on the effective tax rate at the Bank where the derivative instruments are held.

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Important Information Regarding Historical Loan Performance Data

On April 30, 2014 (the "Spin-Off Date"), the former SLM Corporation legally separated (the "Spin-Off") into two distinct publicly traded entities: an education loan management, servicing and asset recovery business called Navient Corporation ("Navient"), and a consumer banking business called SLM Corporation. SLM Corporation's primary operating subsidiary is Sallie Mae Bank. We sometimes refer to SLM Corporation, together with its subsidiaries and its affiliates, during the period prior to the Spin-Off as "legacy SLM."

In connection with the Spin-Off, all private education loans owned by legacy SLM, other than those owned by its Sallie Mae Bank subsidiary as of the date of the Spin-Off, and all private education loan asset-backed securities ("ABS") trusts previously sponsored and administered by legacy SLM were transferred to Navient. As of the Spin-Off Date, Navient and its sponsored ABS trusts owned $30.8 billion of legacy SLM's private education loan portfolio originated both prior to and since 2009. As of the Spin-Off Date, Sallie Mae Bank owned $7.2 billion of private education loans, the vast majority of which were unencumbered Smart Option Student Loans originated since 2009.

Legacy SLM's Private Education Loan and ABS Programs Prior to the Spin-Off

In 1989, legacy SLM began making private education loans to graduate students. In 1996, legacy SLM expanded its private education loan offerings to undergraduate students. Between 2002 and 2007, legacy SLM issued $18.6 billion of private education loan-backed ABS in 12 separate transactions.

In 2008, in response to the financial downturn, legacy SLM revised its private education loan underwriting criteria, tightened its forbearance and collections policies, ended direct-to-consumer disbursements, and ceased lending to students attending certain for-profit schools. Legacy SLM issued no private education loan ABS in 2008.

In 2009, legacy SLM introduced its Smart Option Student Loan product and began underwriting private education loans with a proprietary custom credit score. The custom credit score included income-based factors, which led to a significant increase in the percentage of loans requiring a co-signer, typically a parent. The initial loans originated under the Smart Option Student Loan program (the "Interest Only SOSLs") were variable rate loans and required interest payments by borrowers while in school, which reduced the amounts payable over the loans' lives and helped establish repayment habits among borrowers. In 2010, legacy SLM introduced a second option for its Smart Option Student Loan customers, which required a $25 fixed monthly payment while borrowers were in school (the "Fixed Pay SOSLs"). In 2011, legacy SLM introduced another option for its Smart Option Student Loan customers, which allowed borrowers to defer interest and principal payments until after a student graduates or separates from school (the "Deferred SOSLs"). In 2012, legacy SLM introduced a fixed rate loan option for its Interest Only, Fixed Pay and Deferred SOSLs. Borrowers must select which of these options they prefer at the time of loan origination and are not permitted to change those options once selected.

In 2011, legacy SLM included private education loans originated under the Smart Option Student Loan program in its ABS pools for the first time. Between 2011 and 2014, the mix of Smart Option Student Loans included in legacy SLM's private education loan ABS steadily increased as a percentage of the collateral pools, from 10% initially to 64% in later transactions.

Sallie Mae Bank's Private Education Loan and ABS Programs Post-Spin Off

Originations. Following the Spin-Off, Sallie Mae Bank continued to originate loans under the Smart Option Student Loan program. As of December 31, 2014, it owned $9.5 billion of private education loans, the vast majority of which were Smart Option Student Loans originated since 2009, and two-thirds of which were originated in 2013 and 2014. Navient ceased originating private education loans following the Spin-Off.

Servicing. Immediately prior to the Spin-Off, Sallie Mae Bank assumed responsibility for collections of delinquent loans on the vast majority of its Smart Option Student Loan portfolio. Following the Spin-Off Date, Navient continued to service all private education loans owned by the two companies on its servicing platform until October 2014, when servicing for the vast majority of Sallie Mae Bank's private education loan portfolio was transitioned to Sallie Mae Bank. Sallie Mae Bank now services and is responsible for collecting the vast majority of the Smart Option Student Loans it owns.

Securitization and Sales. In August 2014, Sallie Mae Bank sponsored its first private education loan ABS, SMB Private Education Loan Trust 2014-A (the "SMB 2014-A transaction"). Because this transaction occurred prior to the transfer of loan servicing from Navient to Sallie Mae Bank, Sallie Mae Bank acted as master servicer for the transaction and Navient as subservicer, and the loan pool is serviced pursuant to Navient servicing policies. Also in August 2014, Sallie Mae Bank sold Navient approximately $800 million of performing Smart Option Student Loans. In April 2015, Sallie Mae Bank sponsored a second securitization and residual sale, SMB Private Education Loan Trust 2015-A, for which Sallie Mae Bank acted as servicer.

Additional Information. Prior to the Spin-Off, all Smart Option Student Loans were originated and initially held by Sallie Mae Bank, as a subsidiary of legacy SLM. Sallie Mae Bank typically then sold certain of the performing Smart Option Student Loans to an affiliate of legacy SLM for securitization. Additionally, on a monthly basis Sallie Mae Bank sold all loans that were over 90 days past due, in forbearance, restructured or involved in a bankruptcy to an affiliate of legacy SLM. As a result of this second practice, prior to the occurrence of the Spin-Off, historical performance data for Sallie Mae Bank's Smart Option Student Loan portfolio reflected minimal later stage delinquencies, forbearance or charge-offs.

Legacy SLM collected Smart Option Student Loans pursuant to policies that required loans be charged off after 212 days of delinquency. In April 2014, Sallie Mae Bank began collecting the vast majority of its Smart Option Student Loans pursuant to policies that required loans be charged off after 120 days of delinquency, in accordance with bank regulatory guidance. As a result of the various policies described above, it was not until recently that (a) a meaningful amount of Smart Option Student Loan charge-offs occurred in Sallie Mae Bank's portfolio, and (b) performance data on Sallie Mae Bank's owned Smart Option Student Loan portfolio became useful as a basis for evaluating historical trends for Smart Option Student Loans. For the reasons described above, much of Sallie Mae Bank's historical performance data does not reflect current collections and charge off practices and may not be indicative of the future performance of the Bank's Smart Option Student Loans. We do not believe the credit performance indicators for Sallie Mae Bank-owned and -serviced Smart Option Student Loans yet provide meaningful period-over-period comparisons.

Important Information Regarding Historical Loan Performance Data (cont.)

Types of Smart Option Loan Portfolio Data

The portfolio data we used in this report comes from two separate sources of information:

(1) Combined Smart Option Student Loan Portfolio Data for Legacy SLM, Navient and Sallie Mae Bank. Information in this category is presented on a combined basis for loans originated under the Smart Option Student Loan program, whether originated by Sallie Mae Bank when it was part of legacy SLM or by Sallie Mae Bank post Spin-Off, and regardless of whether the loan is currently held by an ABS trust, or held or serviced by Navient or Sallie Mae Bank. Data in this category is used in the tables below under the following headings:

- "Cumulative Defaults by P&I Repayment Vintage and Years in P&I Repayment"

This combined Smart Option Student Loan portfolio data provides insight into gross defaults of all Smart Option Student Loans since 2010, regardless of ownership or servicing standard. We believe historical loan performance data since 2010 is more representative of the expected performance of Smart Option Student Loans to be included in new Sallie Mae Bank trusts than data available for earlier periods. Data available for earlier periods includes a limited number of Smart Option Student Loan product types, a limited amount of loans in principal and interest repayment status, and limited periods of loan performance history.

A significant portion of the combined Smart Option Student Loan data described in this category is provided to Sallie Mae Bank by Navient under a data sharing agreement executed in connection with the Spin-Off. This data sharing agreement expires in 2019. Under the data sharing agreement, Navient makes no representations or warranties to Sallie Mae Bank concerning the accuracy and completeness of information that it provided. Sallie Mae Bank has not independently verified, and is not able to verify, the accuracy or completeness of the data provided under the agreement.

Loans contained in the combined Smart Option Student Loan portfolio category were serviced by legacy SLM prior to the Spin-Off, and by either Navient or Sallie Mae Bank after the Spin-Off. As noted above, loans serviced by legacy SLM and Navient were serviced pursuant to different policies than those loans serviced by Sallie Mae Bank after the Spin-Off. Specifically, legacy SLM charged off loans after 212 days of delinquency, and Navient has continued this policy. Sallie Mae Bank currently charges off loans after 120 days of delinquency. All loans included in the combined Smart Option Student Loan portfolio were serviced by legacy SLM pursuant to a 212-day charge off policy prior to the Spin-Off. Following the Spin-Off, a portion of the loans included in the combined Smart Option Student Loan portfolio data have been serviced by Navient pursuant to a 212-day charge off policy, and a portion have been serviced by Sallie Mae Bank pursuant to a 120-day charge off policy. As a result, future performance of loans serviced by Sallie Mae Bank may differ from the historical performance of loans reflected in this combined Smart Option Student Loan portfolio data.

(2) Legacy SLM Consolidated Smart Option Student Loan Portfolio Data prior to the Spin-Off Date, and Sallie Mae Bank-Only Smart Option Student Loan Data from and after the Spin-Off Date. Information in this category is presented (a) prior to the Spin-Off Date for Smart Option Student Loans owned or serviced by legacy SLM prior to the Spin-Off, and (b) from and after the Spin-Off Date for Smart Option Student Loans serviced by Sallie Mae Bank from and after the Spin-Off. Data in this category is used in the tables below under the following headings:

- "31-60 Day Delinquencies as a Percentage of Loans in P&I Repayment;"
- "61-90 Day Delinquencies as a Percentage of Loans in P&I Repayment;"
- "91-plus Day Delinquencies as a Percentage of Loans in P&I Repayment;" and
- "Annualized Gross Defaults as a Percentage of Loans in P&I Repayment;"

This consolidated Smart Option Student Loan portfolio data provides insight into historical delinquencies, forbearance, defaults and prepayment rates specifically of the Smart Option Student Loans covered, regardless of the loans' ownership at the time, or whether the loans serve as collateral for an ABS trust. We believe this data is currently the most relevant data available for assessing historical Smart Option Student Loan performance.

Loans owned or serviced by legacy SLM and contained in this consolidated Smart Option Student Loan portfolio category were serviced pursuant to legacy SLM servicing policies prior to the Spin-Off. Loans serviced by Sallie Mae Bank and contained in this consolidated Smart Option Student Loan portfolio were serviced pursuant to Sallie Mae Bank servicing policies since the Spin-Off. The servicing policies of legacy SLM were different than the servicing policies of Sallie Mae Bank. Specifically, legacy SLM charged off loans after 212 days of delinquency, while Sallie Mae Bank charges off loans after 120 days of delinquency in accordance with bank regulatory guidance. As a result, future performance of loans serviced by Sallie Mae Bank may differ from the historical performance of loans reflected in this consolidated Smart Option Student Loan portfolio data.

Any data or other information presented in the following report is for comparative purposes only, and, is not to be deemed a part of any offering of securities.