

## Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

### Part I Reporting Issuer

<b>1</b> Issuer's name		<b>2</b> Issuer's employer identification number (EIN)	
SLM Corporation		52-2013874	
<b>3</b> Name of contact for additional information	<b>4</b> Telephone No. of contact	<b>5</b> Email address of contact	
Brian Cronin	302-283-8435	Brian.Cronin@salliemae.com	
<b>6</b> Number and street (or P.O. box if mail is not delivered to street address) of contact		<b>7</b> City, town, or post office, state, and Zip code of contact	
2001 Edmund Halley Drive		Reston, Va 20191	
<b>8</b> Date of action		<b>9</b> Classification and description	
April 29 and April 30, 2014		Stock	
<b>10</b> CUSIP number	<b>11</b> Serial number(s)	<b>12</b> Ticker symbol	<b>13</b> Account number(s)
78442P106		SLM	

### Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

**14** Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SLM Corporation ("Existing SLM") formed a holding company named New BLC Corporation, Existing SLM merged into a newly-formed limited liability company that was wholly-owned by, and a disregarded entity from, New BLC Corporation and, in the merger, the holders of the common stock and preferred stock of Existing SLM received an equivalent number of shares of common stock and preferred stock of New BLC Corporation in exchange for their common stock and preferred stock of Existing SLM (the "Reorganization"). The Reorganization occurred on April 29, 2014. New BLC Corporation then changed its name to SLM Corporation ("New "SLM"). New SLM then (i) contributed its education loan management business and certain other assets to New Corporation, a newly-formed, wholly-owned subsidiary of New SLM ("Navient") and (ii) distributed all of the common stock of Navient pro rata to the holders of New SLM's outstanding common stock (the "Spinoff"). The Spinoff occurred on April 30, 2014.

**15** Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Each share of common stock and preferred stock of New SLM received by a stockholder of Existing SLM in the Reorganization would have tax basis equal to 100% of such stockholder's tax basis in each share of common stock and preferred stock of Existing SLM surrendered by such stockholder in the Reorganization. As a result of the Spinoff, the tax basis of each share of New SLM common stock received in the Reorganization would then be divided/allocated between the New SLM common stock and the Navient common stock received in the Spinoff in proportion to the fair market value of each immediately following the Spinoff (which New SLM has determined are 35.9% and 64.1% of the total combined fair market value of the New SLM common stock and the Navient common stock, respectively).

**16** Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Each share of common stock and preferred stock of New SLM received by a stockholder of Existing SLM in the Reorganization would have tax basis equal to 100% of such stockholder's tax basis in each share of common stock and preferred stock of Existing SLM surrendered by such stockholder in the Reorganization. As a result of the Spinoff, the tax basis of each share of New SLM common stock received in the Reorganization would then be divided/allocated between the New SLM common stock and the Navient common stock received in the Spinoff in proportion to the fair market value of each immediately following the Spinoff. Such fair market values were determined by dividing (i) the volume weighted average trading price for the 5-day period ending on the date of Spinoff ("5-day VWAP") of SLM Corp (ex Distribution) or Navient (When Issued), as the case may be, by (ii) the sum of the 5-day VWAP of SLM Corp (ex Distribution) and the 5-day VWAP of Navient (When Issued).

**Part II Organizational Action** (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ► IRC Sections 355, 354(a), 358(a)(1), 358(b), 358(c) and 368(a)(1)(D).

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18 Can any resulting loss be recognized? ► No

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19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ► In the case of shareholders who are calendar year taxpayers, both the Reorganization and the Spinoff are reportable in the tax year ending December 31, 2014.

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here**  
Signature ► Jonathan R Boyle Date ► 5/29/14  
Print your name ► Jonathan Boyle Title ► SUP, CONTROLLER

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ►				Firm's EIN ►
	Firm's address ►				Phone no.