SLM CORPORATION EARNINGS PRESENTATION FIRST QUARTER 2017

April 20, 2017

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Forward-Looking Statements and Disclaimer

Cautionary Note Regarding Forward-Looking Statements

The following information is current as of April 19, 2017 (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, 2017, the Form 10-Q for the quarter ended March 31, 2017 (filed with the Securities and Exchange Commission ("SEC") on April 19, 2017), 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, 2016 (filed with the SEC on Feb. 24, 2017) and subsequent filings with the SEC; 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; 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; 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 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 March 31, 2017 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".

Sallie Mae Overview

Sallie Mae Key Statistics for Q1 2017

- $0.21 “Core Earnings” Diluted Earnings Per Common Share [6,7]
- Portfolio of $15.5 billion of high quality Private Education Loans
- 90% of Private Education Loans disbursed in Q1 are cosigned
- Average Q1 Private Education Loan originations FICO of 748
- 79% of Private Education Loans outstanding have origination FICO ≥ 700
- $1.1 billion in cash
- Net interest income= $268 million
- Net interest margin= 5.96%
- Private Education Loan yield= 8.26%

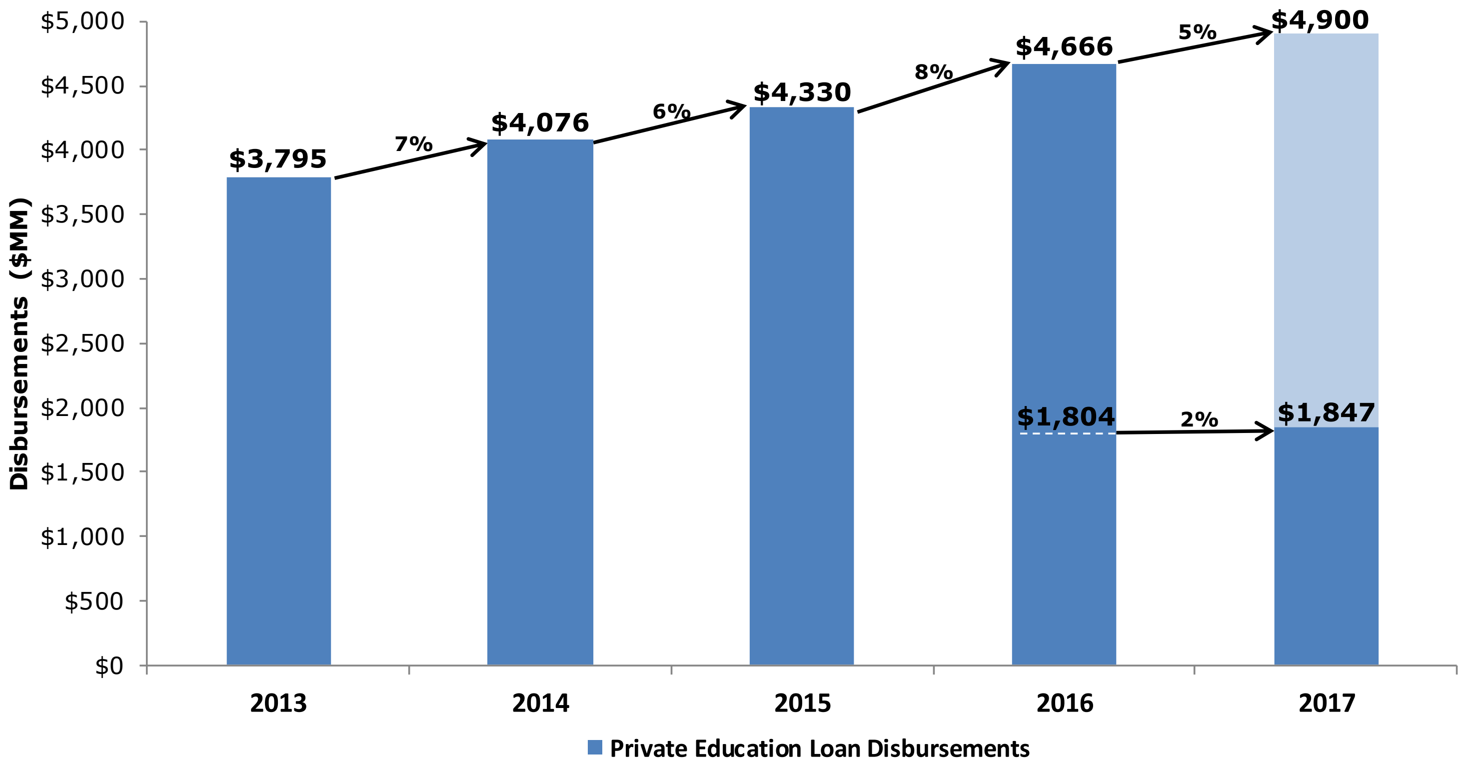
A diversified approach to funding which includes:

- $13.4 billion in deposits
  - $6.7 billion brokered deposits
  - $6.7 billion in retail and other deposits
- $750 million multi-year asset-backed commercial paper funding facility
- $2.8 billion of Private Education Loan term securitizations outstanding
- Raised $200 million in 5.125% Senior Unsecured notes on April 5, 2017 with proceeds to be used to redeem the 6.97 percent Cumulative Redeemable Preferred Stock, Series A on May 5, 2017

Key Financial Metrics

($Millions)	Q1 2017	Q4 2016	Q1 2016
Private Education Loans, Net	$ 15,516	$ 14,113	$ 12,021
Net Interest Income	$ 268	$ 245	$ 210
Net Interest Margin	5.96%	5.55%	5.77%
Private Education Yield	8.26%	8.08%	8.03%
Cost of Funds	1.54%	1.40%	1.26%
Operating Expenses[1]	$ 103	$ 98	$ 93
Non-GAAP Operating Efficiency Ratio- old method[2]	37.5%	38.6%	40.4%
Non-GAAP Operating Efficiency Ratio- new method[3]	36.8%	37.9%	40.2%
Bank Total Risk-Based Capital	13.3%	13.8%	14.4%

High Quality Private Education Loan Growth



Disbursement Statistics	Q1 2017	Q1 2016
Disbursements($MM)	$1,847	$1,804
% Cosigned	90%	90%
% In School Payment	55%	57%
Average FICO at Approval	748	748

Private Education Loan Delinquencies[4,5]

($ Thousands)	March 31, 2017 Balance	March 31, 2017 %	December 31, 2016 Balance	December 31, 2016 %	March 31, 2016 Balance	March 31, 2016 %
Loans in repayment and percentage of each status:						
Loans current	10,327,843	98.1%	9,509,394	97.9%	7,678,446	97.9%
Loans delinquent 31-60 days	112,167	1.1%	124,773	1.3%	78,242	1.0%
Loans delinquent 61-90 days	54,128	0.5%	51,423	0.5%	56,906	0.7%
Loans delinquent greater than 90 days	32,644	0.3%	24,168	0.3%	29,482	0.4%
Total private education loans in repayment	10,526,782	100.0%	9,709,758	100.0%	7,843,076	100.0%
Loans delinquent 30+ days (as a % of loans in repayment)		1.9%		2.1%		2.1%
Loans in forbearance	349,777		351,962		241,462	
Loans in forbearance as % of loans in repayment and forbearance		3.2%		3.5%		3.0%
Allowance as a % of the ending loans in repayment		1.8%		1.9%		1.6%

- Net charge-offs as a percentage of average loans in repayment (annualized) were 0.89% for 1Q 2017, compared to 0.95% in 1Q 2016

Earnings Metrics[6,7,8]

($Millions, except per share amounts)	Q1 2017	Q4 2016	Q1 2016
GAAP Net Income, attributable to SLM Corp Common Stock	$ 89.4	$ 64.7	$ 60.8
GAAP Diluted Earnings Per Common Share	0.20	0.15	0.14
"Core Earnings" Adjustments to GAAP	3.3	2.7	0.6
"Core Earnings", attributable to SLM Corp Common Stock	92.7	67.4	61.4
"Core Earnings" Diluted Earnings Per Common Share	0.21	0.15	0.14
Core Return on Assets ("ROA")	2.1%	1.6%	1.7%
Core Return on Common Equity ("ROCE")	20.7%	15.4%	15.9%

2017 Guidance Update

- Full-year Diluted Core EPS: $0.70 - $0.72
- Full-year Private Education Loan Originations: $4.9 billion
- Full-year Non-GAAP Operating Efficiency Ratio: 38% - 39%

Footnotes

[1] Includes acquired intangible asset amortization expense.

[2] In 2016, our non-GAAP operating efficiency ratio was calculated for the periods presented as the ratio of (a) the total non-interest expense numerator to (b) the net revenue denominator (which consisted of net interest income, before provision for credit losses, plus non-interest income).

[3] In 2017, we will begin calculating and reporting our non-GAAP operating efficiency ratio as the ratio of (a) the total non-interest expense numerator to (b) the net revenue denominator (which consists of the sum of net interest income, before provision for credit losses, and non-interest income, less the net impact of derivative accounting as defined in the "'Core Earnings' to GAAP Reconciliation" table on page 10). We believe this change will improve visibility into our management of operating expenses over time and eliminate the variability in this ratio that may be related to the changes in fair value of our derivative contracts that we consider economic hedges and which do not affect how we manage operating expenses. This change conforms the treatment of our hedging activities in our operating efficiency ratio to our non-GAAP "Core Earnings" measure. The impact of this change on the non-GAAP operating efficiency ratio reported in each of our prior quarterly and annual periods is immaterial. This ratio provides useful information to investors because it is a measure used by our management team to monitor our effectiveness in managing operating expenses. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from our ratio. Accordingly, our non-GAAP operating efficiency ratio may not be comparable to similar measures used by other companies.

[4] For 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.

[5] 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.

[6] The difference between "Core Earnings" and GAAP net income is driven by mark-to-market unrealized gains and losses on derivative contracts recognized in GAAP, but not in "Core Earnings" results. See page 10 for a reconciliation of GAAP and "Core Earnings" .

[7] 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.

[8] "Core Earnings" tax rate is based on the effective tax rate at the Bank where the derivative instruments are held.

"Core Earnings" to GAAP Reconciliation

(Dollars in thousands, except per share amounts)	Quarters Ended Mar. 31, 2017	Dec. 31, 2016	Mar. 31, 2016
"Core Earnings" adjustments to GAAP:			
GAAP net income attributable to SLM Corporation……………………………………	$ 94,943	$ 70,242	$ 65,915
Preferred stock dividends …………………………………	5,575	5,506	5,139
GAAP net income attributable to SLM Corporation common stock………………………………………	$ 89,368	$ 64,736	$ 60,776
Adjustments:			
Net impact of derivative accounting[7] ……………………	5,458	4,386	1,042
Net tax effect[8] ………………………………………	2,084	1,682	399
Total "Core Earnings" adjustments to GAAP ……………	3,374	2,704	643
"Core Earnings" attributable to SLM Corporation common stock…………………………	$ 92,742	$ 67,440	$ 61,419
GAAP diluted earnings per common share ………………	$ 0.20	$ 0.15	$ 0.14
Derivative adjustments, net of tax …………………………	0.01	-	-
"Core Earnings" diluted earnings per common share ….....	$ 0.21	$ 0.15	$ 0.14