



**Debt Investor Presentation
First Quarter 2009**

Forward Looking Statements

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, financial projections, statements about our beliefs 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 occurrence of any event, change or other circumstances that could give rise to our ability to cost-effectively refinance asset-backed financing facilities due April 2010, (collectively, the "2008 Asset-Backed Financing Facilities"), including any potential foreclosure on the student loans under those facilities following their termination; increased financing costs; limited liquidity; any adverse outcomes in any significant litigation to which we are a party; our derivative counterparties terminating their positions with the Company if permitted by their contracts and the Company substantially incurring additional costs to replace any terminated positions; changes in the terms of student loans and the educational credit marketplace (including changes resulting from new laws, such as any laws enacted to implement the Administration's 2010 budget proposals as they relate to the Federal Family Education Loan Program ("FFELP") and regulations and from the implementation of applicable laws and regulations) which, among other things, may change the volume, average term and yields on student loans under the FFELP, may result in loans being originated or refinanced under non-FFELP programs, or may affect the terms upon which banks and others agree to sell FFELP loans to the Company. The Company could be affected by: various liquidity programs being implemented by the federal government; changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students and their families; incorrect estimates or assumptions by management in connection with the preparation of our consolidated financial statements; changes in the composition and performance of our Managed FFELP and Private Education Loan portfolios; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments, and in the securitization markets for education loans, which may increase the costs or limit the availability of financings necessary to initiate, purchase or carry education loans; changes in projections of losses from loan defaults; changes in general economic conditions; changes in prepayment rates and credit spreads; and changes in the demand for debt management services and new laws or changes in existing laws that govern debt management services. 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 the statement to actual results or changes in the Company's expectations.

"Core Earnings" Performance Measures - The following presentation includes "Core Earnings" performance measures. A presentation of the most comparable GAAP financial measures and a reconciliation of the "Core Earnings" performance measures to the most directly comparable GAAP financial measures are included in the our most recent quarterly earnings release, quarterly earnings report on Form 10-Q and annual report on Form 10-K, which are available on our website at (<http://www2.salliemae.com/investors/stockholderinfo/earningsinfo>) and (<http://www2.salliemae.com/investors/stockholderinfo/secfilings>) and on the SEC's website (<http://www.sec.gov>).

U.S. Government Guaranteed Student Loans - The following presentation contains references to U.S. Government guaranteed student loans. All such references are to loans made in compliance with the Federal Family Education Loan Program ("FFELP"), under Title IV of the Higher Education Act, to finance educational costs. As more fully described in our most recent quarterly earnings release, quarterly earnings report on Form 10-Q and annual report on Form 10-K, available on our website at (<http://www2.salliemae.com/investors/stockholderinfo/earningsinfo>) and (<http://www2.salliemae.com/investors/stockholderinfo>) and on the SEC's website (<http://www.sec.gov>), the federal guarantee of FFELP loans is conditioned on loans being originated, disbursed and serviced in accordance with U.S. Department of Education regulations. In addition, unless a loan default results from the borrower's death, disability or bankruptcy, the federal government guarantees no less than 97 percent of the principal balance plus accrued interest and the holder of the loan generally must absorb the two percent (three percent after July 1, 2006) not guaranteed as a loss on the loan ("Risk Sharing"). FFELP loans serviced by a servicer that has an Exceptional Performer designation from the U.S. Department of Education are not subject to Risk Sharing and receive 100% reimbursement on default claims (99 percent reimbursement on default claims filed after July 1, 2006).

Additional Information - The following presentation contains certain information about the Company that management believes is important to investors, but should be read in conjunction with other material information about the Company, including, but not limited to, the operational, funding, interest rate, political and regulatory, liquidity and credit risks that the Company faces. For a discussion of the risks described above as well as additional information about the Company you should refer to our most recent quarterly earnings release, quarterly report on Form 10-Q and annual report on Form 10-K, available on our website at (<http://www2.salliemae.com/investors/stockholderinfo/earningsinfo>) and (<http://www2.salliemae.com/investors/stockholderinfo/secfilings>) and on the SEC's website (<http://www.sec.gov>). For a discussion of the specific characteristics of any specific security, you should refer to the pricing supplement, prospectus supplement and/or prospectus applicable to that security.

SLM Corporation Overview



- #1 originator of student loans in the U.S. education lending market
- #1 servicer and collector of students loans in the U.S. currently servicing \$184 billion in assets including \$9 billion for third parties
- Fully independent private sector company with scale and a broad franchise, traded on the NYSE
- \$185 billion managed student loan portfolio, 81% of which is U.S. government guaranteed⁽¹⁾
- At quarter end, 83% of managed student loans were funded with term liabilities,
 - 72% funded for the life of the loan
 - 11% funded with fixed spread liabilities with an average life of 4.4 years

(1) As of March 31, 2009

Life-stage Customer Strategy

- Sallie Mae offers an unmatched, integrated suite of saving, planning, paying and repaying for college products and services



Early awareness and saving

upromise[®]
INVESTMENTS



School selection, understanding ways to pay with Education Investment Planner



Complete 1-2-3 financing solutions for schools and families

Traditional SLM loan products

SallieMae[®]
Business Office Solutions

Life-of-loan guidance and products to encourage responsible repayment

SLM Corporation Update

- Managed student loans outstanding increased to \$185 billion in Q1, up 2.7% from year-end 2008
 - Originated a record \$6.6 billion of FFELP loans in Q1, a 10% increase over prior year
 - Private Credit originations decline 40% in Q1 2009 to \$1.5 billion from the prior year due to a more conservative underwriting and funding position
- “Core Earnings” net income was \$13.9 million prior to preferred dividends, impacted by the CP/Libor dislocation, lagging liability costs from the DOE participation program and an impairment in the mortgage purchased paper portfolio
- Student loan legislation, ECASLA, passed by Congress in May 2008
 - DOE Loan Purchase Commitment Program
 - At 3/31/09, \$13.5 billion of loans funded under this program
 - DOE Conduit – Straight A Funding
 - Program launched May 11, 2009
 - SLM allocation of \$750 million in initial issuance
- Operating expenses declined 18% to \$296 million in Q1 from prior year
- Upromise manages \$16.9 billion in 529 college savings plans with 10 million members enrolled in the member rewards programs.

A Brief Corporate History

SLM Corporate Debt Ratings			
	Moody's	S&P	Fitch
Long-Term	Ba1	BBB-	BBB
Short-Term	Not Pr	A-3	F3
Outlook	Neg	Neg	Watch

Date as of 05/19/09

Managed Loan Portfolio		
Loan Type	\$B	%
FFELP Loans	\$150.9	81%
Private Education	34.4	19%
Total Portfolio	\$185.3	100%

Date as of 03/31/09



(1) Currently known as the Federal Family Education Loan Program (FFELP).

What Makes SLM Corporation Unique

Credit Risk

- ▶ 81% of managed student loans carry an explicit U.S. government guarantee of at least 97%
- ▶ Managed student loan losses were 0.49% in Q1 2009

Interest Rate and Economic Cycles

- ▶ Interest rate sensitivities of floating rate assets closely matched with floating rate liabilities
- ▶ Continue to seek solution for CP/Libor dislocation
- ▶ FFELP and Private Credit student loans are non-dischargeable in Bankruptcy

Risk-Adjusted Capitalization

- ▶ Tangible equity covered loan losses by 4x for Q1 2009
- ▶ Average allowance was 2.3x Private Credit charge-offs for Q1 2009

2009 Funding Activity *

- ▶ Issued \$5.1 billion in term FFELP ABS
- ▶ Issued \$4.1 billion in term Private Credit ABS
- ▶ Funded \$15.7 billion in ED Participation Program
- ▶ Increased brokered deposits at Sallie Mae Bank to \$3.5 billion to finance new Private Credit lending

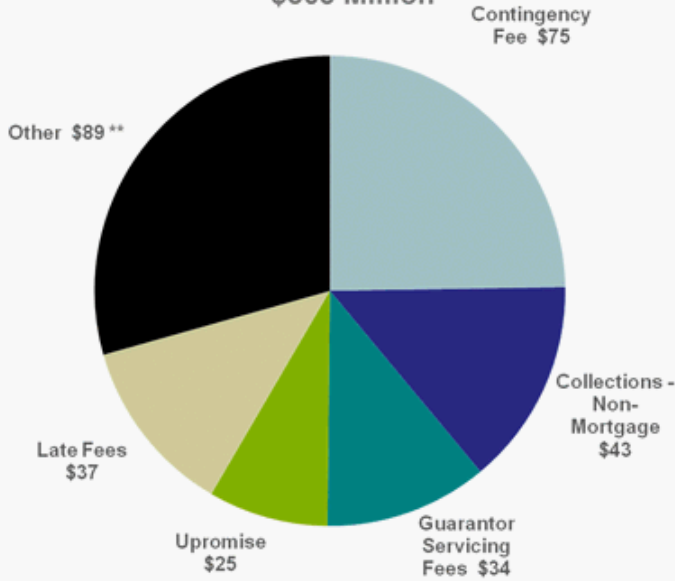
* Through 5/12/09

Q109 “Core Earnings” Summary

(\$ millions), except per share amounts	<u>Q109</u>	<u>Q408</u>	<u>Q108</u>
EPS (Reported)	(\$0.03)	\$0.08	\$0.34
Net Income	\$14	\$65	\$188
Net Interest Income	\$429	\$553	\$567
Net Interest Margin	0.89%	1.15%	1.24%
Loan Loss Provision	\$349	\$392	\$181
Asset-Backed Financing Facilities Fees	\$93	\$83	\$41
Fee Income	\$239	\$200	\$271
Operating Expenses	\$292	\$270	\$339
Tangible Capital Ratio	1.8%	1.8%	2.0%
Average Managed Student Loans	\$185,239	\$180,990	\$168,504
<u>EPS Breakdown</u>	<u>Q109</u>	<u>Q408</u>	<u>Q108</u>
Reported “Core Earnings”	(\$0.03)	\$0.08	\$0.34
Impacted by:			
Restructuring Charges	(\$0.01)	(\$0.01)	(\$0.03)
Purchased Paper Business	(\$0.10)	(\$0.05)	-
Non-Recurring Accounting Assumption Adjustments	-	-	(\$0.11)
CP-LIBOR Impact	(\$0.19)	(\$0.06)	-
Participation Program Interest Rate Lag	(\$0.05)	(\$0.01)	-

Fee Income & Other Income

2009 Q1 Fee & Other Revenue
\$303 Million*



- Contingency Inventory of \$11.0 Billion
- Collecting on behalf of the Dept of Education for close to ten years
- Upromise – largest private source of 529 plans
- Guarantor Servicing for student loans
- APG is re-focused on student loan contingency and collections

* Does not include net losses from Collections-Mortgage of \$65 million
 ** Other includes gains from debt repurchases of \$64 million

Lending Segment Earnings Detail

(\$ millions)	<u>Q109</u>	<u>Q408</u>	<u>Q108</u>
FFELP Originations	\$6,638	\$3,926	\$6,020
Private Originations	\$1,516	\$851	\$2,478
Total Originations	\$8,154	\$4,777	\$8,498
Net Student Loan Spread ⁽¹⁾	1.20%	1.49%	1.47%
Operating Expenses	\$131	\$129	\$164
OpEx Annualized as a % Average Managed Student Loans	0.29%	0.29%	0.39%
Floor Income	\$28	\$44	\$38
FFELP Third Party Serviced Loans Originated	\$1,019	\$448	\$764

(1) "Core Earnings" basis before 2008 Asset-Backed Financing Facilities Fees

Dept. of Education / Government Programs

- Kennedy-Miller Legislation – Signed by President 05/07/08
 - ECASLA - Broad authority to purchase loans from 10/01/03 – 07/01/09
 - ECASLA Extension – Signed by President 10/07/08
 - Extended purchase authority for 2009 – 2010 Academic Year
- Loan Purchase Commitment Program - 5/21/08
 - Eligible collateral – certain 2008 - 2009 FFELP loans
 - Funded at CP +50 bps
 - Par put + \$75/per loan fee and origination fee rebate
 - Program replicated to cover 2009 – 2010 originations 11/08/08
- ED Additional Loan Purchase Actions -11/20/08
 - Program term 12/08 – 1/09, eligible collateral - certain 2007 – 2008 FFELP loans
 - Purchase price of 97 – servicing released - program total of \$6.5 B
- Conduit Program Launched - Announced 11/08/08, Structured 1/19/09, Launched 5/11/09
 - Collateral originated 10/03 – 9/09 eligible
 - Program term - 5yr and size unlimited
 - Liquidity provided by the Federal Financing Bank (a division of Treasury)
- TALF – NY Fed and Treasury to provide consumer ABS support
 - Eligible collateral – AAA rated Card, Auto, Small Business and Student Loan securities
 - Includes Consolidation and Private Credit student loans originated post 5/1/07
 - Fed to provide funding, rates and haircuts to be determined
 - Program Term – 1 year (unless extended) with 3 – 5 yrs of financing

Federal Student Loan Policy Alternatives

President's Budget Proposal

- Convert all federal student loans to federal funding by July 2010
- Use savings to substantially increase Pell Grants
- Use private sector firms to originate and service

Sallie Mae Proposed Modifications = President's Proposal "Plus"

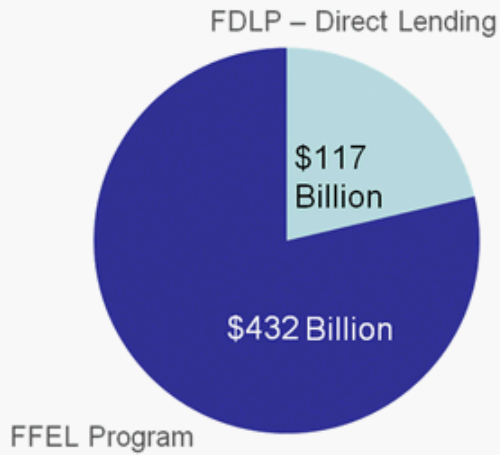
- Convert all federal student loans to federal funding by July 2010
- Use savings to substantially increase Pell Grants
- Use private sector firms to originate and service

PLUS

- Choice and competition on campus for loan originations systems and service
 - Lenders compete to originate loans, along with current DL system
 - Originating lenders have opportunity to service loans under federal pricing standards
 - All loans have same terms and conditions
 - Use ECASLA mechanism to move privately-originated loans onto federal balance sheet
- Powerful incentives for default aversion via risk share
 - All servicers retain 3% risk sharing
 - SLM performance superior versus program performance
- Low implementation risk
 - Avoids transition of 4,500 schools to DL system over a short period of time

Federal Student Loan Market

Outstanding Government Student Loan Market Distribution 2/28/09

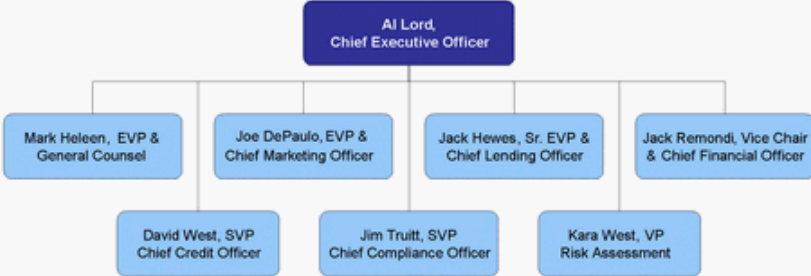


Top 10 Holders of FFELP Loans FFYE 9/30/08

Lender Name	\$ Outstanding (in Billions)	Ranking
Sallie Mae	\$141	1
Citibank /Student Loan Corp	31	2
NELNET	26	3
Wells Fargo	14	4
Brazos Group	14	5
Wachovia	12	6
PA Higher Ed Asst Auth (PHEAA)	12	7
JPMorgan Chase Bank	12	8
Student Loan Xpress	11	9
College Loan Corp	10	10

Source Department of Education

Office of the Chief Executive Officer

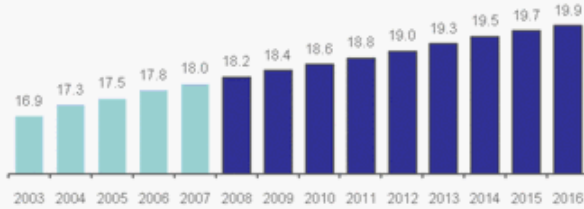


The U.S. Student Loan Market

Favorable Student Loan Market Trends

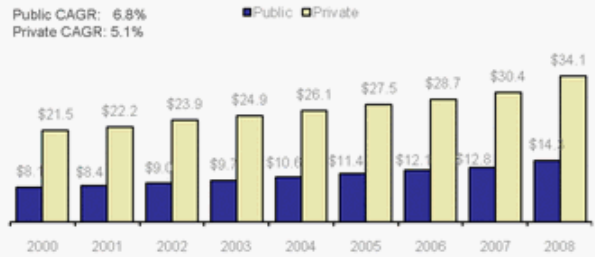
- Enrollment Growth + Rising Tuitions + Education Value = Increasing Loan Demand

Higher Education Enrollment (millions)



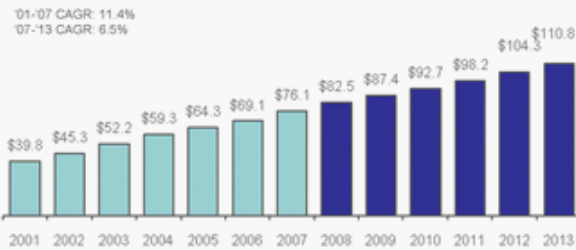
Source: National Center for Education Statistics
 Note: Total enrollment in all degree-granting institutions; middle alternative projections for 2007 onward

Annual Cost of Education (\$ thousands)



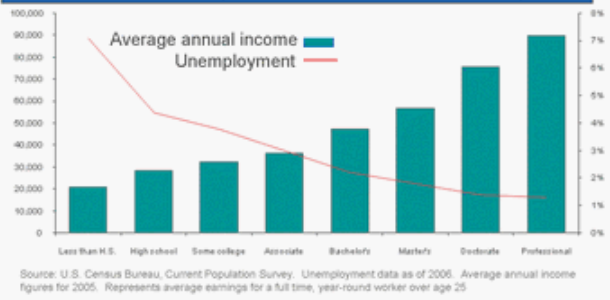
Source: College Board
 Note: Academic years, average published tuition, fees, room and board charges at four-year institutions; enrollment-weighted

Federal Student Loan Origination Volume (\$bn)



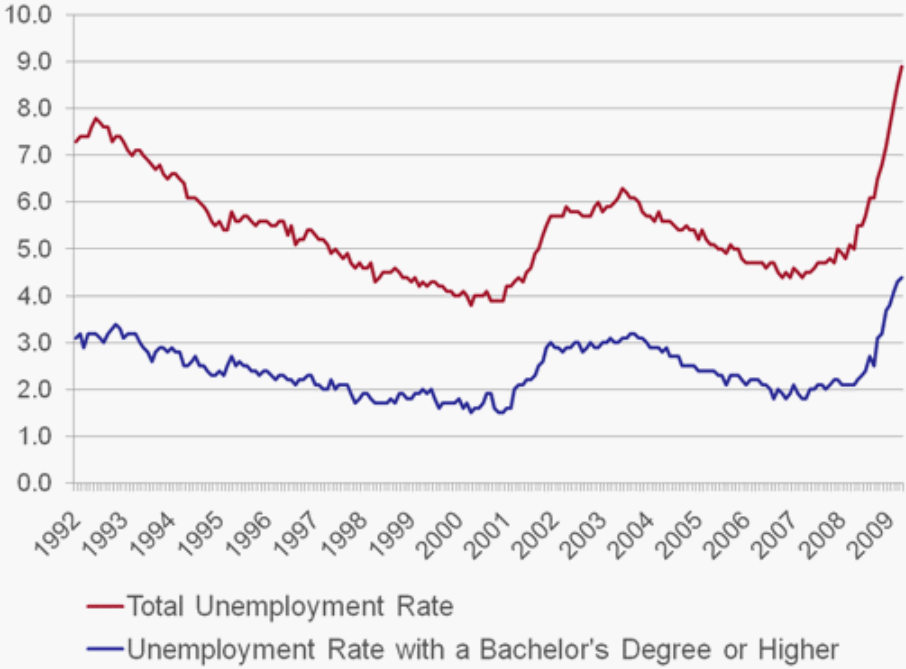
Source: President's 2008 Budget. Gross commitments by fiscal year
 Note: Excludes consolidation volume

Relationship Between Higher Education, Income and Employment



Source: U.S. Census Bureau, Current Population Survey. Unemployment data as of 2006. Average annual income figures for 2005. Represents average earnings for a full time, year-round worker over age 25

Recessions Have Smaller Impact On College Grads



Source: U.S. Department of Labor, Bureau of Labor Statistics

The Federal Family Education Loan Program or “FFELP”

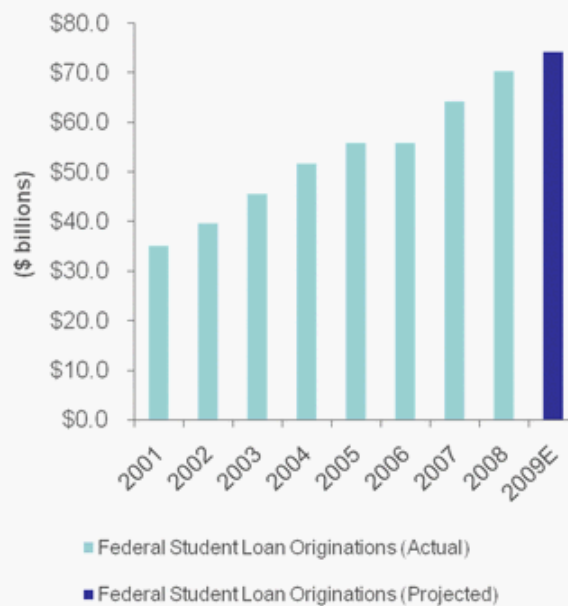
- Provides lenders an explicit U.S. government guarantee of at least 97% and a fixed yield on student loans made pursuant to the FFELP program
- Loan pricing, terms and maximum borrowing limits set by Congress
- Available to undergraduate students, graduate students and their parents
- Fixed rate loans, with 10 to 30+ year maturities and payments typically deferred until after graduation
- Borrower outstanding balances typically range from \$5,000 to \$25,000, although balances exceed \$100,000 for graduate students

Growth in Federal Student Loan Originations

Stable, Long-Term Growth –

- In 2008, more borrowers took out more FFELP loans with higher loan balances than ever before
- Total federal student loan originations, including both FFELP and FDLP loans, increased by 9% in 2008, following a 15% increase in 2007 ⁽¹⁾
- The U.S. Department of Education is projecting 5% average annual growth in federal student loan volume through 2009, without consideration for pending increases in FFELP loan limits

Growth in Federal Education Loan Originations FY 2001 - 2009E (1)



(1) Source: U.S. Department of Education. Based on net commitments, fiscal year ended September 30. Includes both FFELP and FDLP loans.

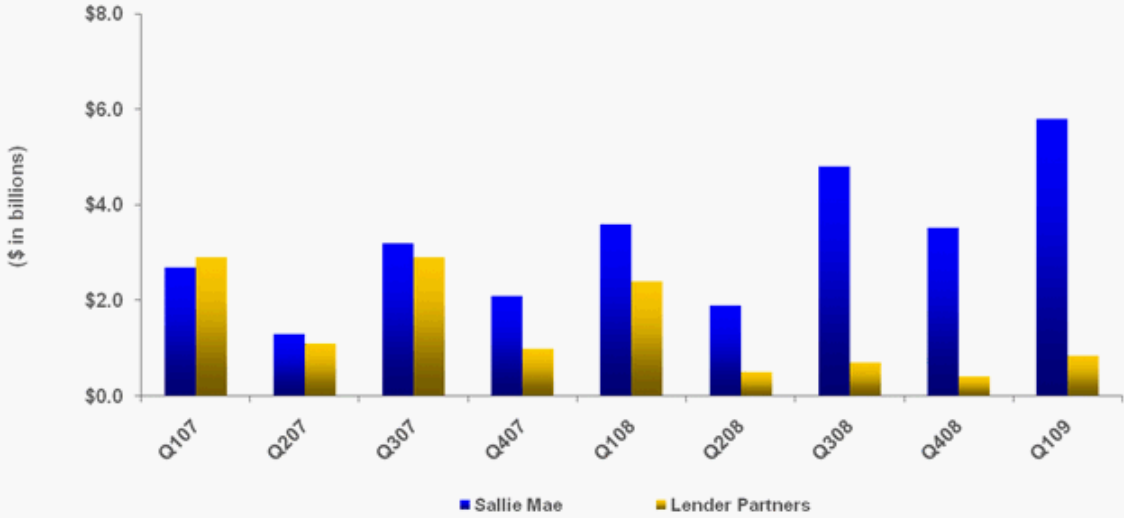
FFELP Student Loan Market Share

FFELP Loan Originations (Gross Commitments) \$ in Billions

<u>Rank</u>	<u>Lender</u>	<u>2008</u>	<u>Mkt Share 2008</u>
1	Sallie Mae*	\$19.6	31%
2	Wells Fargo	\$9.1	14%
3	Citibank	\$6.2	10%
4	Bank of America	\$4.3	7%
5	JP Morgan Chase	\$3.4	5%
6	US Bank	\$2.3	4%
7	PNC Bank	\$2.2	3%
8	EdAmerica	\$1.6	3%
9	Suntrust Bank	\$1.1	2%
10	Access Group	\$1.1	2%
	Top 10 Totals	\$50.8	80%
	Total Market	\$63.2	100%

*Notes: Sallie Mae includes all Preferred Channel volume Wells Fargo includes Wachovia volumes Bank of America includes Fleet and LaSalle Bank volumes JP Morgan Chase includes Bank One volumes PNC Bank includes National City Bank volumes
Source: <http://www.fp.ed.gov>

FFELP Loan Originations



- Sallie Mae FFELP originations increased 61% representing 87% of total FFELP originations
- Originated \$1 Billion of loans for third party servicing clients in the quarter

The Private Education Loan Market

Private Education Loans

- Consumer loans made to students and parents specifically to fund the cost of undergraduate, graduate and other forms of post-secondary education
- Typically used to bridge the funding gap between grants, aid and FFELP loans, and the increasing cost of higher education
- Supplement U.S. Government guaranteed student loans, but not guaranteed by the U.S. Government
- Typically offered with floating interest rates, with loan margins set based on the credit quality of the borrower
- Generally 5 to 15 years in maturity, with terms similar to those offered under the guaranteed student loan program

SLM's Private Education Loan Portfolio

Private Education Loan Portfolio Characteristics⁽¹⁾

- \$37 billion of managed outstandings at Q1 2009
- 20% of SLM's managed student loan portfolio
- Risk-based pricing
- Approximately 55% of portfolio has a co-borrower, typically a parent
- Higher education loans typically non-dischargeable in bankruptcy
- Integrated underwriting, servicing and collections

(1) All figures as of March 31, 2009.

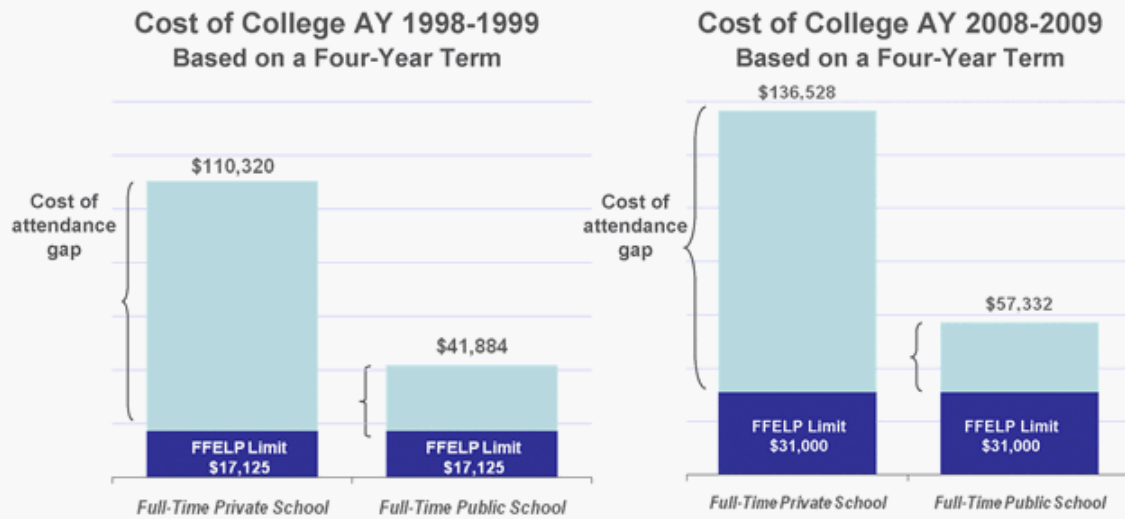
SLM's New Private Education Loan Product

Smart Option Product

- Launched 3/23/09
- Eliminates negative amortization during the school and grace period while reducing the average life from 9.5 years to 5 years
- Strategies to achieve a 90% cosigned rate have been deployed
- Repayment term is driven by cumulative amount borrowed and grade level
- Requires interest only payment on new loans for student and cosigned loans with open option to pay P&I
- Eliminates capitalization of interest effect
- Full communication with borrower during in school period
- Full collection activities employed
- Significant overall reduction in total interest expense
- Develops habit and responsibility of payment
- Limits propensity to accumulate additional debt given in-school payment requirement

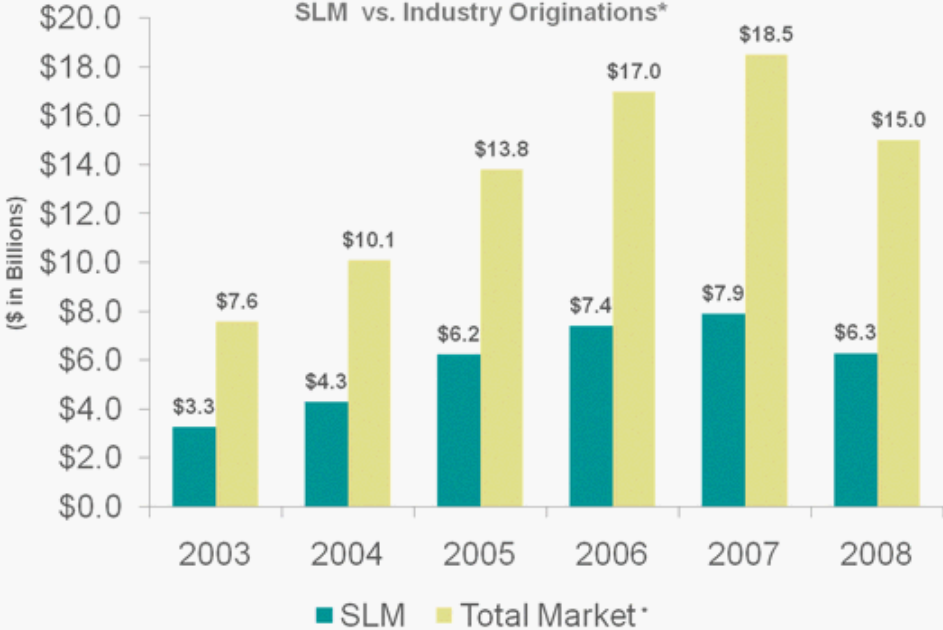
Private Education Loan Market Demand

- Private education loans help bridge the gap between funding available through government-sponsored programs and the rapidly increasing cost of education



Source: College Board, *Trends in College Pricing*, 2008.

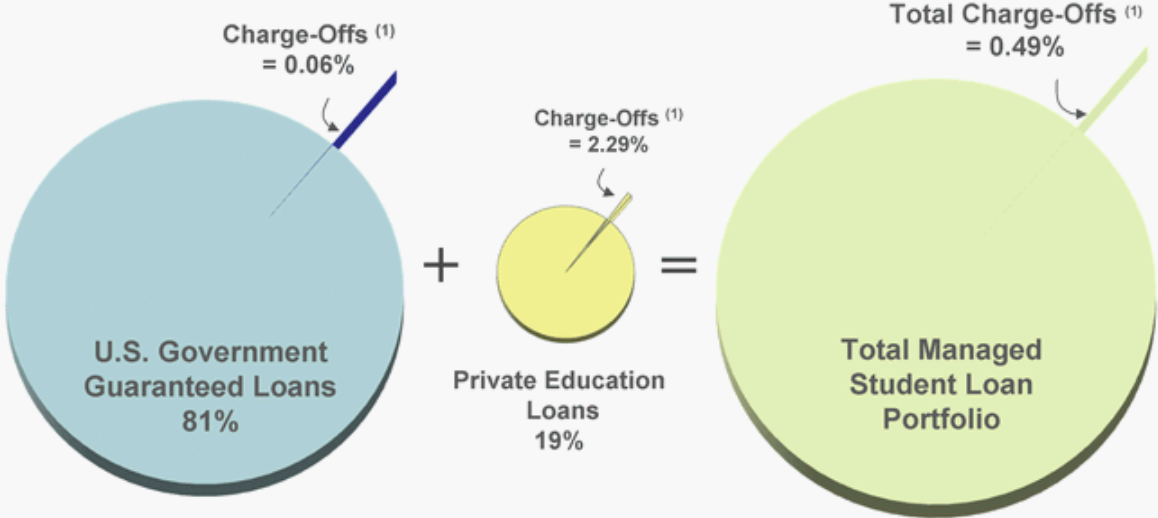
Private Credit Originations



* Source: College Board, Trends in Higher Education Series (2007), 2008 industry data estimated by SLM

Credit Quality

Loan Losses



(1) Managed FFELP charge-offs as a percentage of average managed FFELP assets. Managed Private Education Loan charge-offs as a percentage of average managed Private Education Loan assets. Total charge-offs as a percentage of average managed FFELP and Private Education Loan assets. Managed Private Education Loan charge-offs represented 4.0% of managed Private Education Loans in repayment for the quarter ended March 31, 2009, annualized.

FFELP Education Loan Portfolio

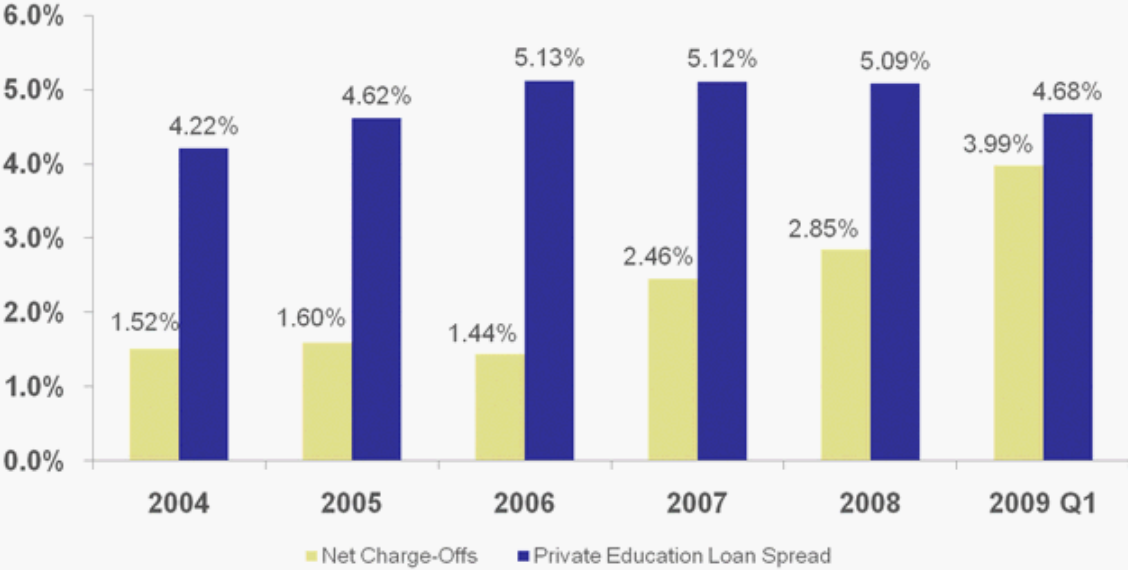
"Core Earnings" FFELP Loan Spread vs. Charge-Offs



(1) "Core Earnings" FFELP Loan spread, before provision. Annualized charge-offs as a percentage of average Managed FFELP Loans in repayment.

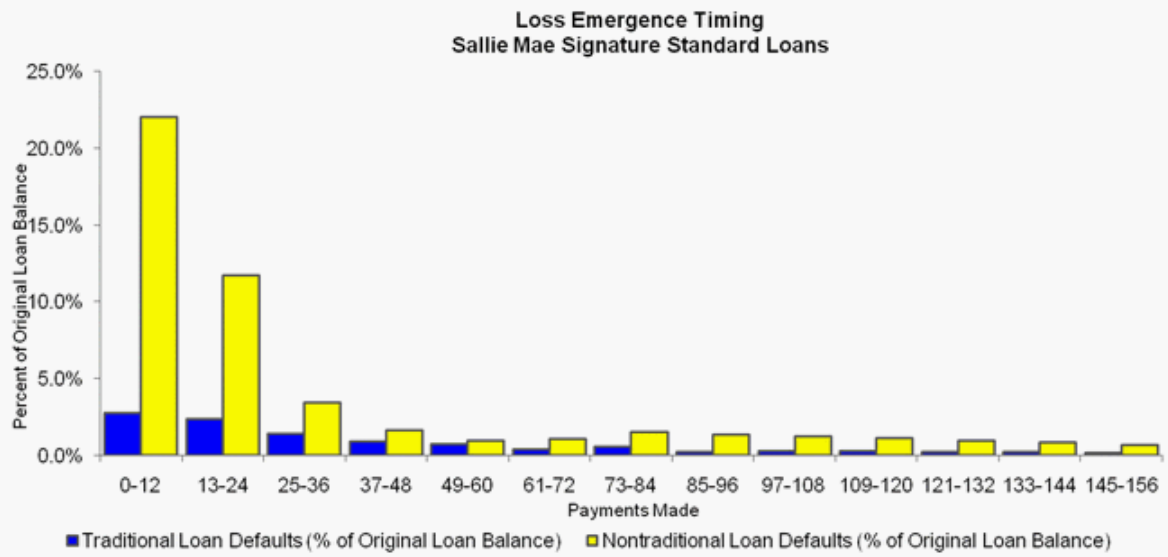
Private Education Loan Portfolio

"Core Earnings" Private Education Loan Spread vs. Charge-Offs⁽¹⁾

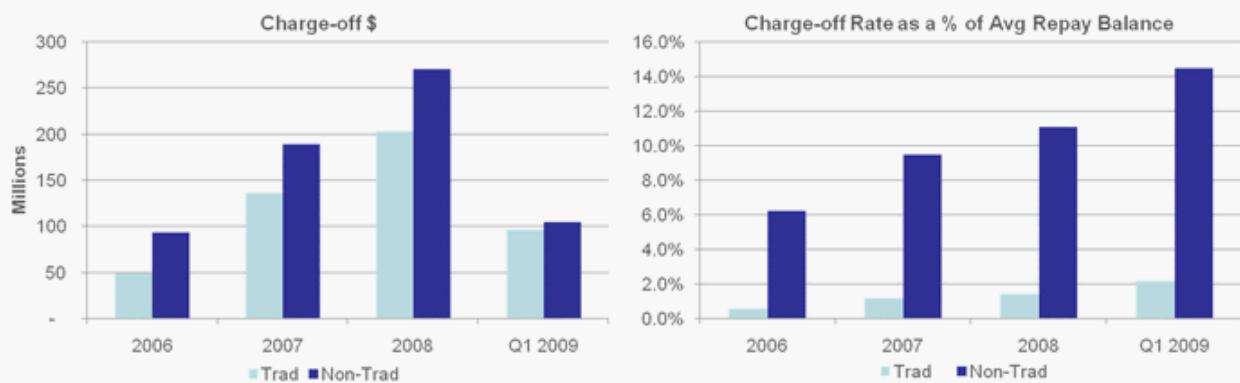


(1) "Core Earnings" Private Education Loan spread, before provision. Annualized charge-offs as a percentage of average Managed Private Education Loans in repayment.

SLM Private Credit Default Emergence Profile – Payments Made



Charge-off Trends – Mix of Traditional vs. Non-Traditional



- Charge-offs driven by Non-Traditional loans
- Non-Traditional loans represent less than 14% of the Private Education Loan portfolio
- Higher quality loans entering repayment in 2009 and 2010

Private Education Loan Portfolio Performance

Traditional Loans with a Cosigner

	Q108	Q208	Q308	Q408	Q109
90+ Delinquency as a % of Repayment	1.2%	1.1%	1.7%	1.9%	3.2%
Forbearance as a % of Repayment & Forbearance	15.3%	11.7%	10.6%	6.4%	6.0%
Charge-Offs as a % of Repayment	0.8%	1.0%	1.0%	1.1%	1.5%

Traditional Loans without a Cosigner

	Q108	Q208	Q308	Q408	Q109
90+ Delinquency as a % of Repayment	2.2%	2.0%	2.9%	3.3%	5.6%
Forbearance as a % of Repayment & Forbearance	15.9%	12.3%	11.5%	6.9%	6.6%
Charge-Offs as a % of Repayment	2.1%	2.4%	2.4%	2.6%	3.4%

Non-Traditional Loans with a Cosigner

	Q108	Q208	Q308	Q408	Q109
90+ Delinquency as a % of Repayment	6.8%	6.3%	7.9%	9.1%	13.8%
Forbearance as a % of Repayment & Forbearance	20.7%	18.7%	15.1%	10.0%	9.9%
Charge-Offs as a % of Repayment	5.5%	6.3%	6.1%	6.5%	7.8%

Non-Traditional Loans without a Cosigner

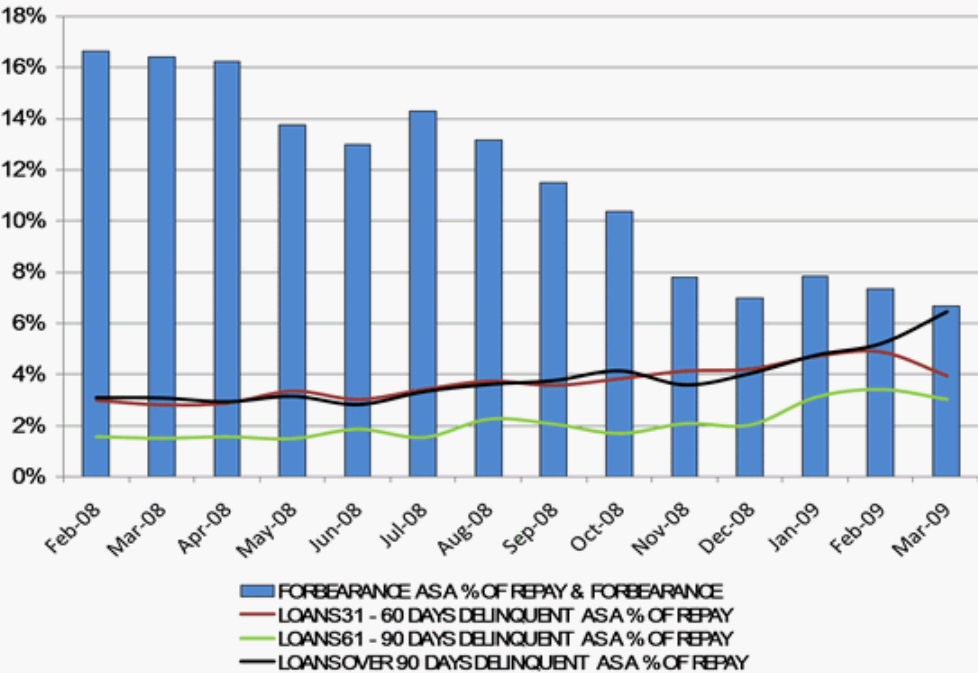
	Q108	Q208	Q308	Q408	Q109
90+ Delinquency as a % of Repayment	11.8%	11.0%	13.1%	13.7%	20.8%
Forbearance as a % of Repayment & Forbearance	21.5%	18.6%	14.1%	8.7%	8.0%
Charge-Offs as a % of Repayment	11.5%	13.3%	11.2%	13.8%	16.3%

Portfolio Quality Improving



- Non-Traditional charge-off rate is 7x to 8x greater than Traditional
- 74% of Q109 loan originations had co-borrowers, up from 56% in Q108.
- Non-cosigned loans charge off at more than twice the rate of cosigned loans

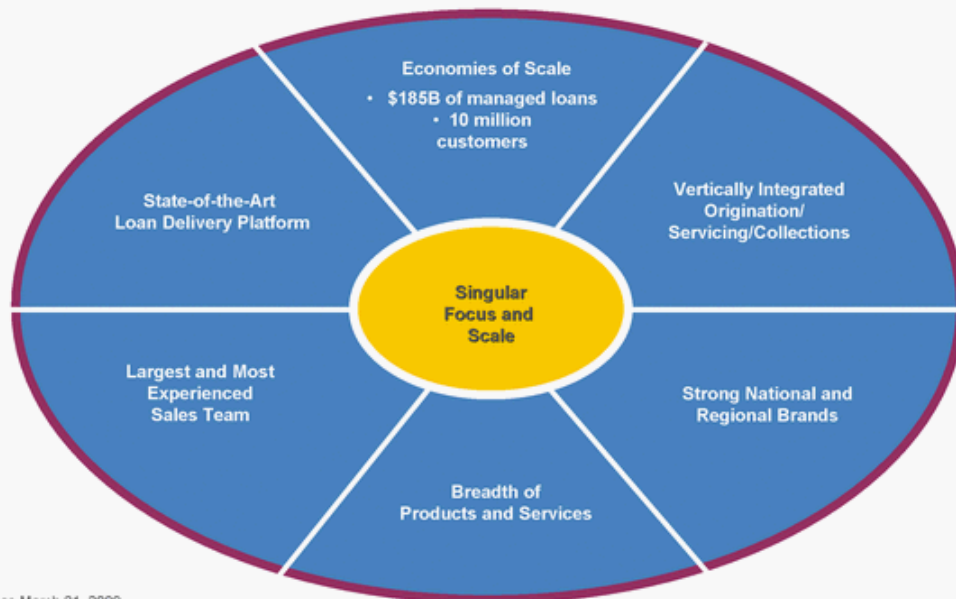
Private Education Loan Portfolio Performance



Servicing: A Competitive Advantage

SLM's Competitive Advantage

- SLM has a distinct competitive advantage in all facets of the education loan market.

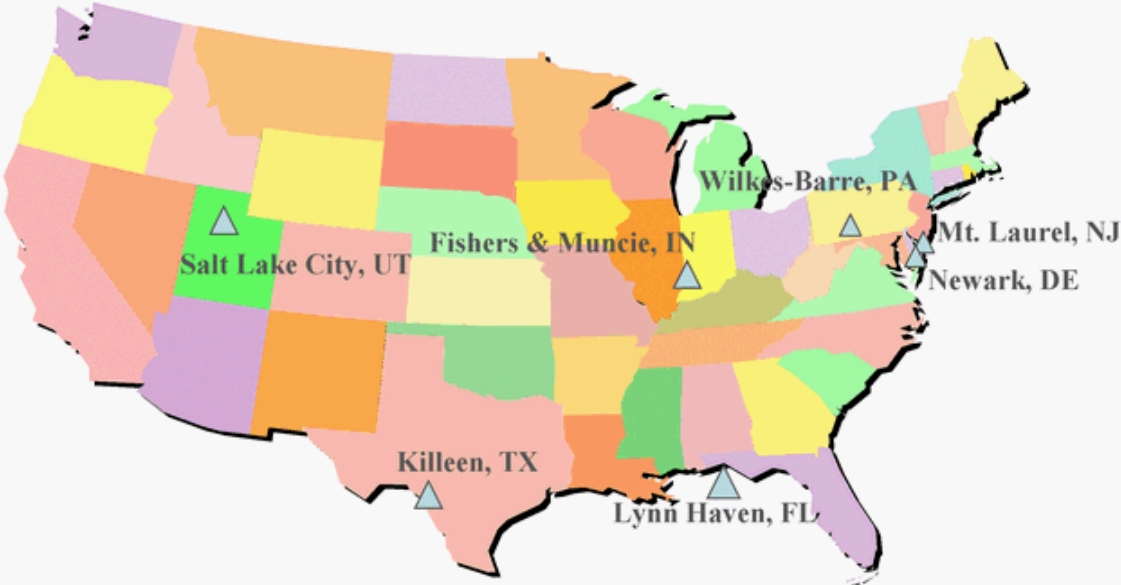


Note: Figures as March 31, 2009.

Operations Overview



Operations Locations



Funding Diversity and Liquidity

Capital Markets Developments

- Completed \$5.1 billion FFELP ABS in April
 - Non-DOE conduit eligible collateral
 - Non-TALF eligible collateral
- Reduced and extended ABCP program
 - Term Extension of 1 year for \$22 billion FFELP facility
 - Terminated and paid in full Private Credit facility
 - Extended \$1.5 billion FFELP facility for 60 days
- Completed \$2.6 billion Private Credit ABS in May
 - TALF Eligible transaction
 - Unique callable structure
 - Multiple investors participated
- DOE Straight A Funding conduit launched
 - Program Launched on May 11, 2009
 - SLM allocated \$3.6 billion in initial 2 fundings

Outline of Recent ABS Transactions

April and May Transactions

Transaction:	SLT 2009-I	SLT 2009-1	SLT 2009-2	SLT 2009-B
Issuance Size:	\$1.027 B	\$2.179 B	\$1.845 B	\$2.593
Registration Type:	Private	Public	Public	144A
Indicative Pricing:	L+280	L+225	L+225	L+600/ L+366 to call

Liquidity Position Update

(\$ in billions)	<u>3/31/2009</u>	<u>12/31/2008</u>	<u>3/31/2008</u>
<u>Sources of Primary Liquidity:</u>			
ED Purchase and Participation Program	Unlimited	Unlimited	-
Unrestricted Cash & Liquid Investments ⁽¹⁾	\$3.7	\$5.0	\$4.9
Unused Commercial Paper and Bank Lines of Credit ⁽²⁾	5.2	5.2	6.5
2008 FFELP ABCP Facilities	0.1	0.8	6.9
2008 Private ABCP Facilities	0.0	0.3	-
Total Sources of Primary Liquidity	9.0	11.3	18.4
<u>Stand-by Liquidity:</u>			
Unencumbered FFELP Loans	5.0	5.2	19.2
Total Primary and Stand-by Liquidity ⁽³⁾	\$14.0	\$16.6	\$37.5

(1) Includes \$911 million, \$1.6 billion and \$2.2 billion at 3/31/09, 12/31/08, and 3/31/08 respectively of cash collateral pledged by derivative counterparties and held by the company in Unrestricted Cash

(2) At both March 31, 2009 and December 31, 2008, excludes commitments of \$308 million, from Lehman Brothers Bank, FSB, a subsidiary of Lehman Brothers Holdings, Inc. which declared bankruptcy on September 15, 2008.

(3) Numbers may not add due to rounding

Liquidity Position Detail

(\$ in millions)	<u>Gross Principal</u>
Unencumbered FFELP Stafford & Other	\$4,358
Unencumbered FFELP Consolidation	<u>\$643</u>
Unencumbered Total FFELP loans	\$5,001
Unencumbered Private Education Loans	<u>\$15,662</u>
Total Unencumbered Loans, gross	<u>\$20,663</u>
Unrestricted cash and liquid investments	<u>Available Capacity</u>
Cash and cash equivalents	\$3,064
U.S. Treasury-backed securities	-
Commercial paper (CP) and asset-backed CP	\$410
Certificates of Deposit	-
Other ⁽¹⁾	<u>\$184</u>
Total unrestricted cash and liquid investments ⁽²⁾	<u>\$3,658</u>

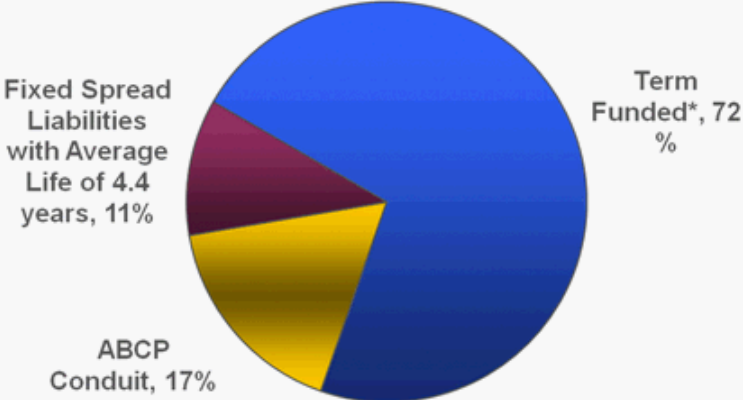
SLM has \$5.5 bn in unsecured revolving credit facilities. The Company has never drawn on these facilities. The facilities include a \$1.5 bn revolving credit facility maturing in October 2009, \$2.0 bn maturing in Oct. 2010 and \$2.0 bn maturing in Oct. 2011.

(1) Includes \$64 million due from The Reserve Primary Fund

(2) Includes \$911 million of cash collateral pledged by derivative counterparties and held by the Company in Unrestricted cash

Funding Sources

\$185 Billion Managed Student Loan Portfolio

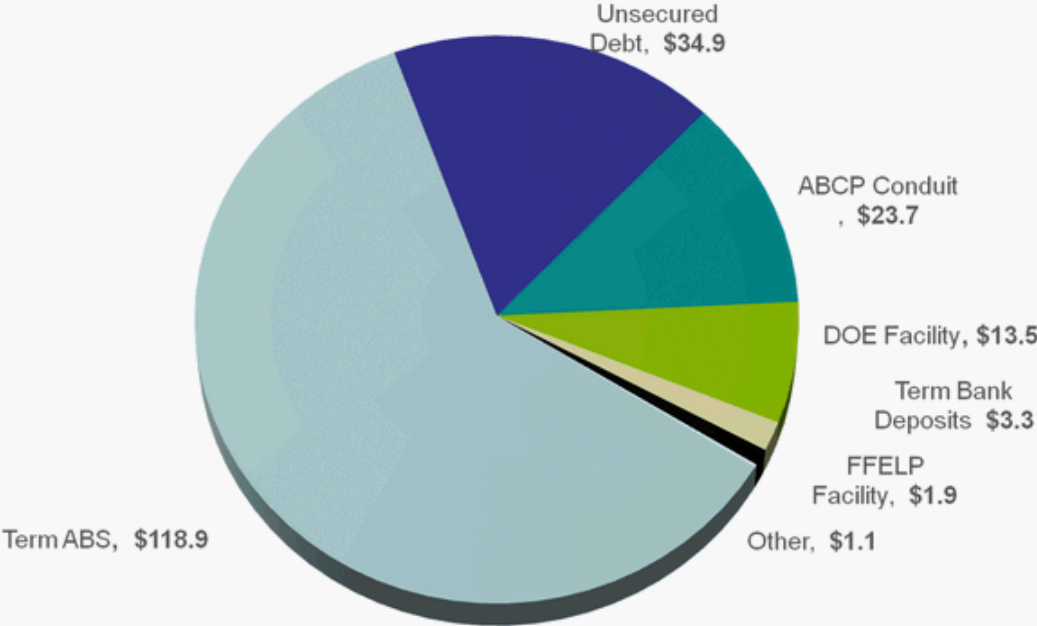


- Employ conservative long-term funding model

* Term Funded includes 7% or \$13.6 Billion of advances outstanding under the ED Purchase and Participation Program

Funding Distribution

• At March 31, 2009, total managed debt borrowings was \$197 billion.



SLM Corporate Debt and ABS Issuance

- SLM has issued \$178 billion of long-term, corporate debt and asset-backed securities since 2004, across a broad range of maturities

New Issuance Volume

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009Q1</u>
Corporate Debt Issuance	\$15B	\$10B	\$12B	\$1.6B	\$2.5B	\$0.0B
Term ABS Issuance ⁽¹⁾	<u>\$30B</u>	<u>\$27B</u>	<u>\$34B</u>	<u>\$26B</u>	<u>\$19B</u>	<u>\$1.5B</u>
Total Term Debt Issuance	\$45B	\$37B	\$45B	\$28B	\$21B	\$1.5B
ED Funding					\$7.4	\$6.1
ABS Tranches	66	75	89	57	40	4
Range of Maturities in Years	1 - 30	1 - 30	1 - 30	1 - 30	1 - 30	1 - 13
Ave Life to Call in Years	5.8	6.5	7.2	7.2	5.1	7.5
Ave Cost of Funds vs. US\$ LIBOR ⁽²⁾	+25 bp	+18 bp	+19 bp	+20bp	+158bp	+575bp

(1) Excludes short-term issuance under SLM's asset-backed commercial paper programs.

(2) Swapped equivalent spread, including amortized issuance costs. Includes SLM corporate debt and term asset-backed securities.

Note: Totals may not add due to rounding.

SLM ABS Issuance Volume

SLM ABS Term Issuance Volume (\$ billions) ⁽¹⁾

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009Q1</u>
Non-Consolidation FFELP ABS	\$6.6	\$5.1	\$9.1	\$18.5	\$0.0
Consolidation FFELP ABS	17.1	22.9	15.0	0.0	0.0
Private Credit ABS	<u>3.4</u>	<u>5.7</u>	<u>2.2</u>	<u>0.0</u>	<u>1.5</u>
Total ABS Issuance	\$27.0	\$33.7	\$26.3	\$18.5	\$1.5

(1) Excludes outstandings under SLM's asset-backed commercial paper program. Totals may not add due to rounding.

SLM Corporate Debt Issuance Volume

SLM Corporate Term Debt Issuance Volume (\$ billions)

Issuance Type	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009Q1</u>
US\$ Global & Medium Term Notes	\$6.4	\$4.5	\$5.8	\$1.4	\$2.5	\$0.0
Foreign Currency Denominated ⁽¹⁾	4.2	4.0	3.9	0.2	0.0	0.0
Extendible Notes	2.5	1.0	1.5	0.0	0.0	0.0
Retail Note Program	1.8	0.8	0.5	0.0	0.0	0.0

Total Corporate Debt Issuance	\$ 14.8	\$10.3	\$ 11.7	\$1.6	\$2.5	\$0.0
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(1) US\$ equivalent at the time of issuance.

Q1 2009 Debt Repurchase Overview

Repurchased \$144 million face value of debt generating \$64 million in accounting gains

Sources of Free Cash Flow

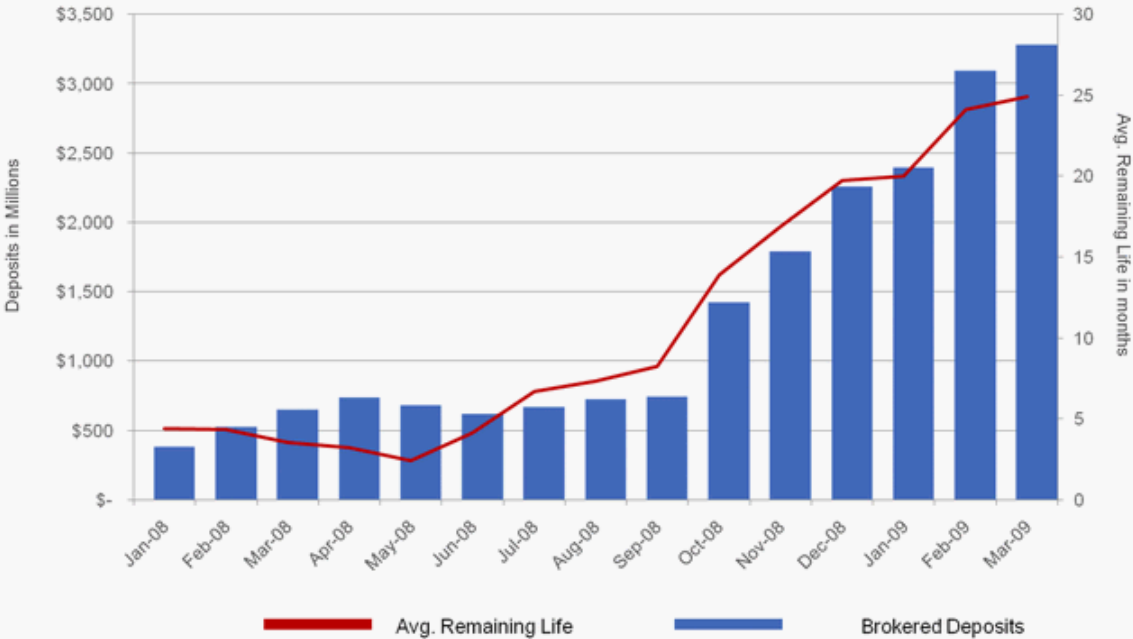
(\$ in billions)	<u>2008</u>	<u>Q109</u>
Securitization Trusts	\$2.6	\$0.4
Repayment and Loan Sales	\$5.5	\$1.5
Other	(\$0.9)	<u>\$0.5</u>
Total	\$7.2	\$2.4

- Securitization Trusts generate free cash flow through servicing fees and the residual
- Student loan repayments are consistent and predictable
- Other sources of free cash flow include net income, floor income and other cash payments

Sallie Mae Bank

- Bank charter
 - Utah based ILC regulated by FDIC and Utah Department of Financial Institutions (UDFI)
 - Charter granted October 2005
- Current bank activity
 - Originates Sallie Mae's private education loans
 - Funded through affiliate and brokered deposits
 - 30.2% Total Risk-based Capital at March 31, 2009
- Deposit taking activities
 - Total deposits increased by 37% in Q1 2009
 - Deposits totaled \$3.7 billion at 3/31/09
 - \$ 3.3 billion Brokered Deposits
 - \$433 million Affiliate Deposits
 - Brokered Deposit portfolio has a weighted average maturity of 24.9 months

Sallie Mae Bank Brokered Deposits



As of 3/31/09

Sallie Mae Bank – Deposits

Bank Deposits (\$ millions)				
	Dec 07	Sep 08	Dec 08	Mar 09
Brokered Deposits	\$254	\$744	\$2,256	\$3,281
Other Deposits*	\$431	\$491	\$458	\$433
Total Deposits	\$685	\$1,235	\$2,714	\$3,714

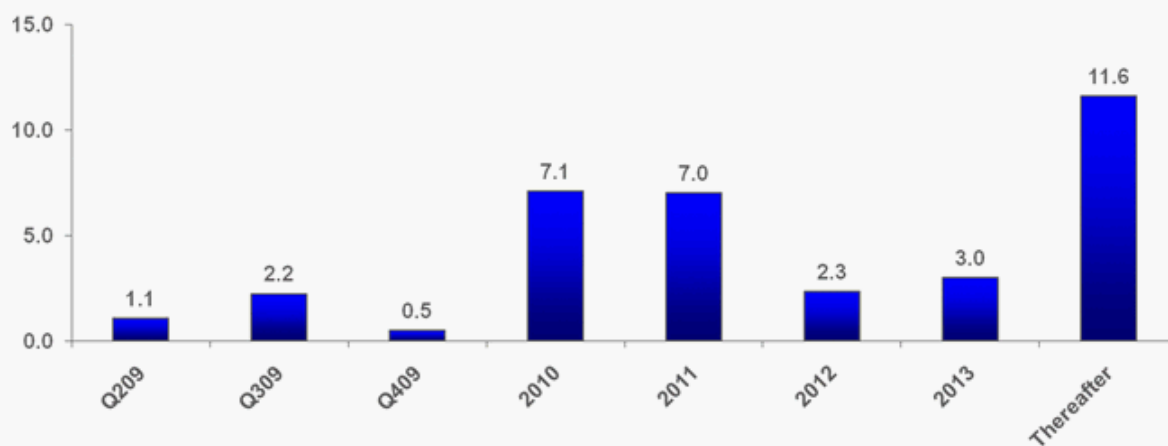
*primarily affiliate demand deposit accounts with no stated maturities

Sallie Mae Bank – Capital

Regulatory Capital Ratios						
Ratio	Dec 07	Mar 08	Jun 08	Sep 08	Dec 08	Mar 09
Tier 1 Leverage	23.2%	18.6%	17.3%	16.7%	40.7%	24.5%
Tier 1 Risk Based	24.4%	18.7%	20.0%	17.9%	45.9%	29.6%
Total Risk Based	24.4%	18.7%	20.0%	18.0%	46.3%	30.2%

Unsecured Debt Maturities

As of March 31, 2009
(par value, \$ in billions)



- Repurchased \$144 million of debt in Q109
- Remaining unsecured debt maturities in 2009 total \$3.8 billion

Note: Does not include SLM Bank or Subsidiary funding

Risk-Adjusted Capitalization

Capitalization

SLM Corp

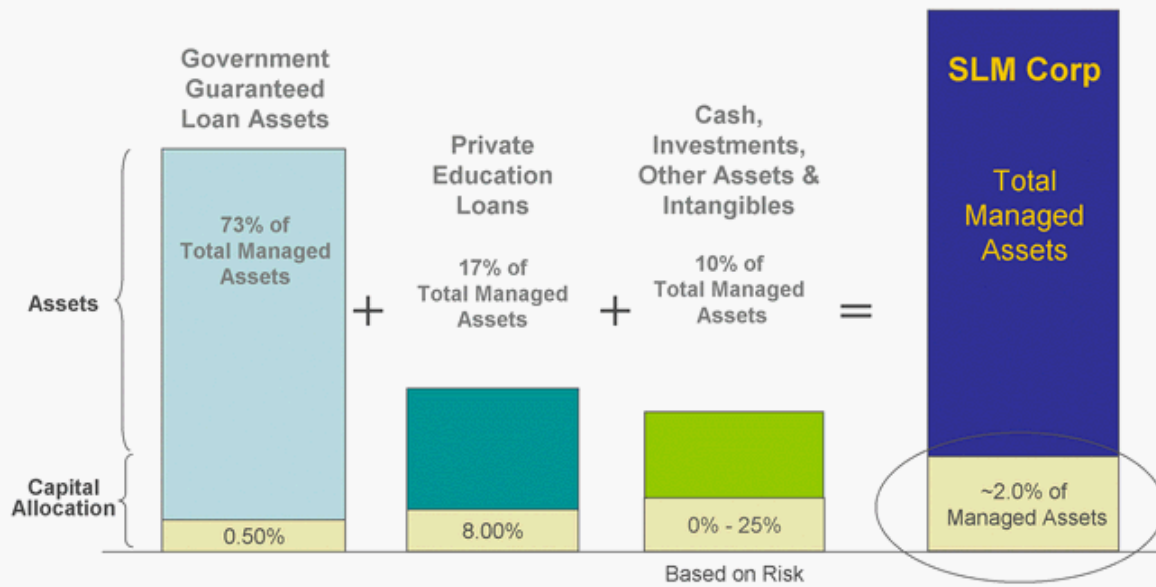
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009 Q1</u>
Tangible Equity/Managed Assets ⁽¹⁾	1.8%	2.0%	1.8%	1.8%
Tangible Equity/Charge-Offs ⁽²⁾	18x	9X	7x	4x

(1) GAAP tangible stockholders' equity as a percentage of total managed assets.

(2) Average GAAP tangible equity including preferred stock to charge-offs. SLM charge-offs based on total managed loans, annualized.

Capital Allocation

- SLM allocates capital internally based on the risk of the assets it supports



As of March 31, 2009



FFELP Appendix
2008 Investor Presentation

SLM FFELP ABS Issue Characteristics

Typical SLM FFELP ABS Transaction Features

- Historical issue size of \$1.0B to \$5.0(+)^B
- Tranches denominated in US\$ or Euros
- 'Aaa/AAA/AAA' rated senior tranches make up 97% of issue structure
- Floating rate tied to 3 mo. LIBOR, with occasional fixed rate issuance
- Amortizing tranches, with 1 to 15(+) year average lives
- Serviced by Sallie Mae, Inc.

Unique Characteristics of FFELP Loan ABS

- Explicit U.S. government guarantee of underlying collateral insulates bondholders from virtually any loss of principal ⁽¹⁾
- Formerly a 20% risk-weighted asset, now a <10% risk-weighted under Basel II's IRB methodology
- Offer significantly higher spreads than government agency securities with comparable risk profiles
- Short (1-3 yrs), intermediate (3-7 yrs), long (7-10 yrs) and very long (10-15+ years) term tranches available at new issue and in secondary

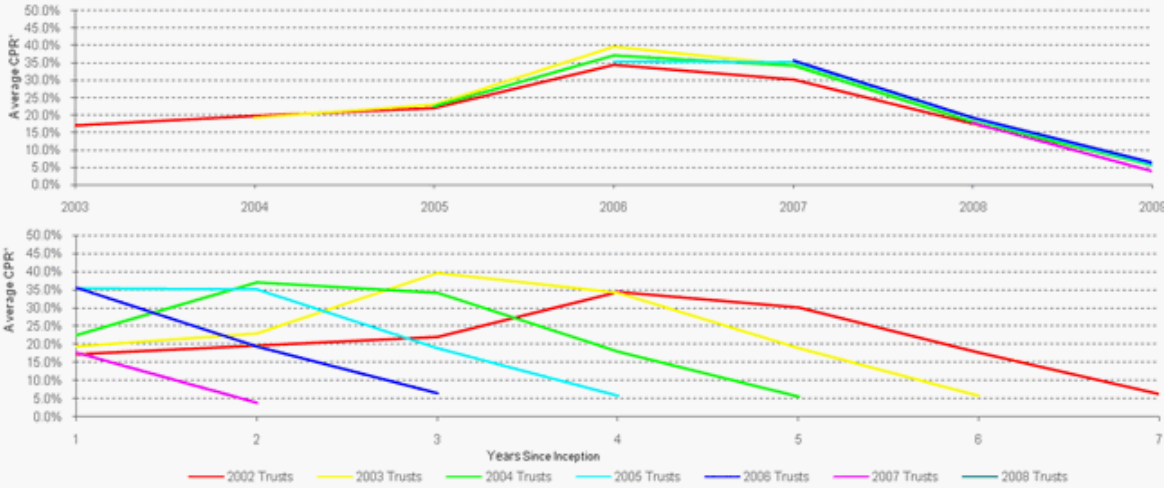
(1) Principal and accrued interest on underlying FFELP loan collateral carry a guarantee of either 98% or 97%. Guarantee is dependent on meeting the servicing requirements of the U.S. Department of Education.

SLM Stafford/PLUS ABS Trusts

Prepayment Analysis

- Annualized CPRs for SLM Stafford/PLUS ABS Trusts have decreased significantly as incentives for borrowers to consolidate have declined

Historical SLM Stafford/PLUS ABS CPRs



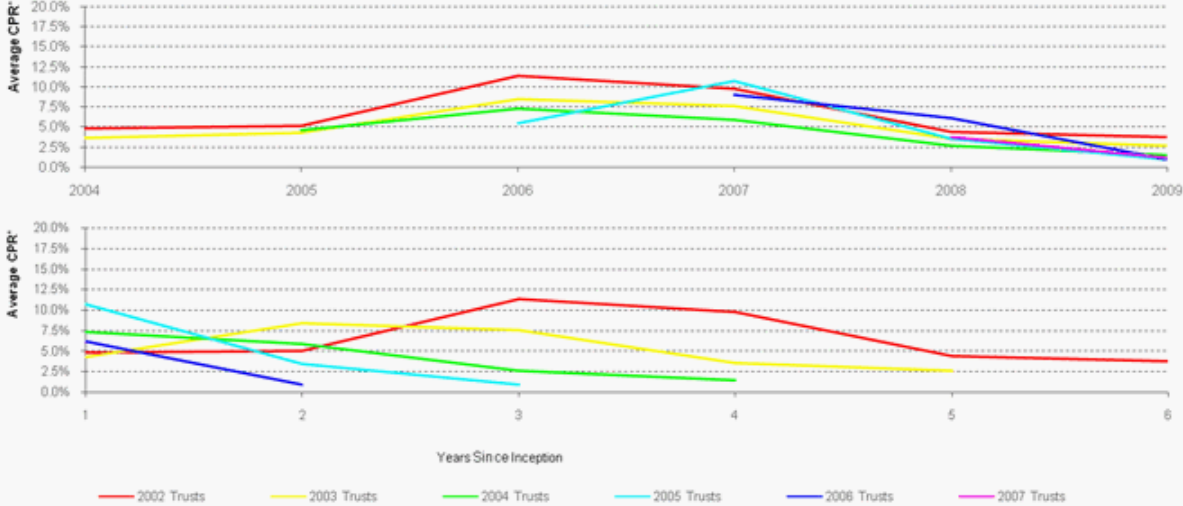
* Average CPR is the simple (non-weighted) average of four Quarterly CPR calculations for years ended March 31. Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.

SLM Consolidation ABS Trusts

Prepayment Analysis

- CPRs for SLM Consolidation ABS Trusts have declined significantly following legislation that prevented in-school and re-consolidation of borrowers' loans

Historical Consolidation ABS CPRs



* Average CPR is the simple (non-weighted) average of four Quarterly CPR calculations for years ended March 31. Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.



Private Credit Appendix
2008 Investor Presentation

Private Loan Performance (Traditional vs. Non-Traditional)

- Reserve coverage of annualized charge-offs totaled 2.4x and 2.3x for Traditional and Non-Traditional loans respectively for Q1 2009.

	<u>3/31/2009</u>	<u>12/31/2008</u>	<u>9/30/2008</u>	<u>6/30/2008</u>	<u>3/31/2008</u>	<u>12/31/2007</u>
	(QTD)	(QTD)	(QTD)	(QTD)	(QTD)	(YTD)
Traditional						
Loans Outstanding	\$32,137	\$31,101	\$30,177	\$28,452	\$27,576	\$25,848
Loans in Repay	\$17,765	\$17,715	\$14,605	\$14,433	\$12,683	\$12,711
% with a Co-Borrower	59.4%	59.0%	58.6%	57.7%	57.6%	57.1%
90 Days Delinq as a % of Repay	4.3%	2.6%	2.3%	1.6%	1.8%	1.7%
Forb as a % of Repay & Forb	6.3%	6.7%	11.0%	12.0%	15.5%	12.8%
Annualized C/O's as a % of Repay	2.2%	1.7%	1.4%	1.4%	1.1%	1.2%

	<u>3/31/2009</u>	<u>12/31/2008</u>	<u>9/30/2008</u>	<u>6/30/2008</u>	<u>3/31/2008</u>	<u>12/31/2007</u>
	(QTD)	(QTD)	(QTD)	(QTD)	(QTD)	(YTD)
Non-Traditional						
Loans Outstanding	\$5,096	\$5,107	\$5,092	\$4,987	\$4,913	\$4,669
Loans in Repay	\$2,991	\$2,997	\$2,641	\$2,451	\$2,187	\$2,155
% with a Co-Borrower	26.4%	26.4%	26.2%	26.3%	25.8%	25.4%
90 Days Delinq as a % of Repay	19.1%	12.7%	11.9%	9.8%	10.7%	11.1%
Forb as a % of Repay & Forb	8.5%	9.0%	14.4%	18.5%	21.4%	19.4%
Annualized C/O's as a % of Repay	14.5%	12.3%	10.0%	11.5%	10.3%	9.5%

Private Education Loan Portfolio Performance

	<u>Q109</u>	<u>Q408</u>	<u>Q3 08</u>	<u>Q2 08</u>	<u>Q1 08</u>
Net Charge-offs - Traditional Portfolio ⁽¹⁾	2.2%	1.7%	1.4%	1.4%	1.1%
Net Charge-offs - Non-Traditional Portfolio ⁽¹⁾	14.5%	12.3%	10.0%	11.5%	10.3%
90+ Day Delinq as a % of Repay - Traditional Portfolio	4.3%	2.6%	2.3%	1.6%	1.8%
90+ Day Delinq as a % of Repay - Non-Traditional Portfolio	19.1%	12.7%	11.9%	9.8%	10.7%
Forb as a % of Forb & Repay - Traditional Portfolio	6.3%	6.7%	11.0%	12.0%	15.5%
Forb as a % of Forb & Repay - Non-Traditional Portfolio	8.5%	9.0%	14.4%	18.5%	21.4%
Allowance as a % of Loans in Repay - Traditional Portfolio	5.4%	4.8%	4.7%	4.0%	4.3%
Allowance as a % of Loans in Repay - Non-Traditional Portfolio	32.2%	31.8%	35.0%	38.0%	41.3%

(1) Net charge-offs as a percentage of average loans in repayment annualized for the quarters presented

Rating Actions on SLM Private Credit Student Loan ABS

- There have been a number of upgrades and no downgrades to Sallie Mae's Private Credit ABS since the program's inception in 2002

Moody's⁽¹⁾ - March 2007

Deal	Tranche	Previous Rating	Current Rating
2002-A	B	A1	Aa3
2002-A	C	Baa1	A3
2003-A	B	A1	Aa3
2003-A	C	Baa1	A3
2003-B	B	A1	Aa3
2003-B	C	Baa1	A3
2004-A	B	A1	Aa3
2004-A	C	Baa1	A3
2004-B	B	A1	Aa3
2004-B	C	Baa1	A3

Fitch - September 2007

Deal	Tranche	Previous Rating	Current Rating
2002-A	B	A	AA+
2002-A	C	BBB	A+
2003-A	B	A+	AA
2003-A	C	BBB+	A
2003-B	B	A+	AA
2003-B	C	BBB+	A
2003-C	B	A+	AA
2003-C	C	BBB+	A
2004-A	B	A+	AA
2004-A	C	BBB+	A
2004-B	B	A+	AA
2004-B	C	BBB+	A

S&P - July 2008

Deal	Tranche	Previous Rating	Current Rating
2002-A	B	A	AA
2002-A	C	BBB	A

(1) On September 17, 2008, as a result of Lehman's bankruptcy and rating downgrade, Moody's placed all of the tranches from the SLM Student Loan Trust 2004-1 transaction on review for possible downgrade. Lehman Brothers Special Financing Inc. acted as interest rate swap provider for the class A-6 reset rate notes. The Lehman interest rate swap expires in January 2009 and is fully cash collateralized.

Private Credit Loan Collections

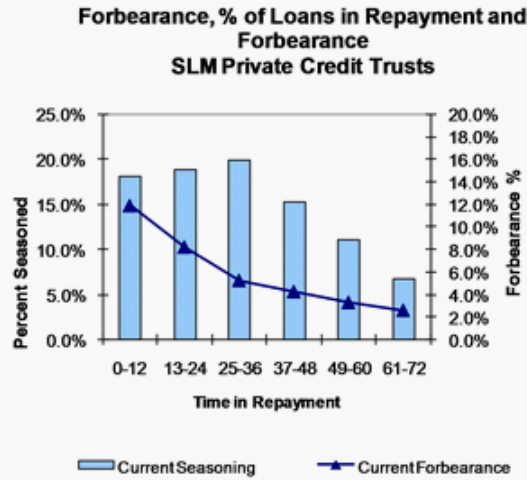
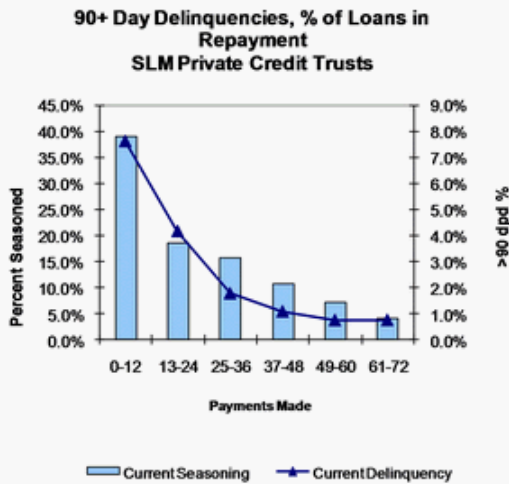
- Sallie Mae services and collects the loans in its Private Credit ABS Trusts
- Private credit collections are conducted by a stand-alone consumer credit collections unit, not the company's FFELP collections operations
- Managed by individuals with prior experience managing collections operations for consumer loan assets
- Over the past 18 months, private credit collections resources have been significantly increased and collections technology and practices enhanced
 - Multi-variable analysis has enabled prioritization of collection efforts on higher risk borrowers
 - Forbearance policies have been enhanced to reduce reliance on the tool, while still meeting the customer need during an economic downturn
 - Additional workout and settlement programs have been introduced to help customers avoid default
 - Collection workstation, dialer capabilities, and internet utilities have all been enhanced with more effective technology solutions

Forbearance

- A collections tool used to provide borrowers time to improve their ability to repay
 - Between graduation and start of first job
 - Economic hardship
- Provides borrower with time to obtain employment and income to support their obligations
- Applied most frequently in the first two years of repayment
- Granted for three month intervals, up to a maximum of 24 months
- Majority of loans are in forbearance for less than 12 months
- Placing a loan in forbearance suspends payments, with interest capitalized to the loan balance

SLM Private Credit Delinquency and Forbearance Seasoning Trends

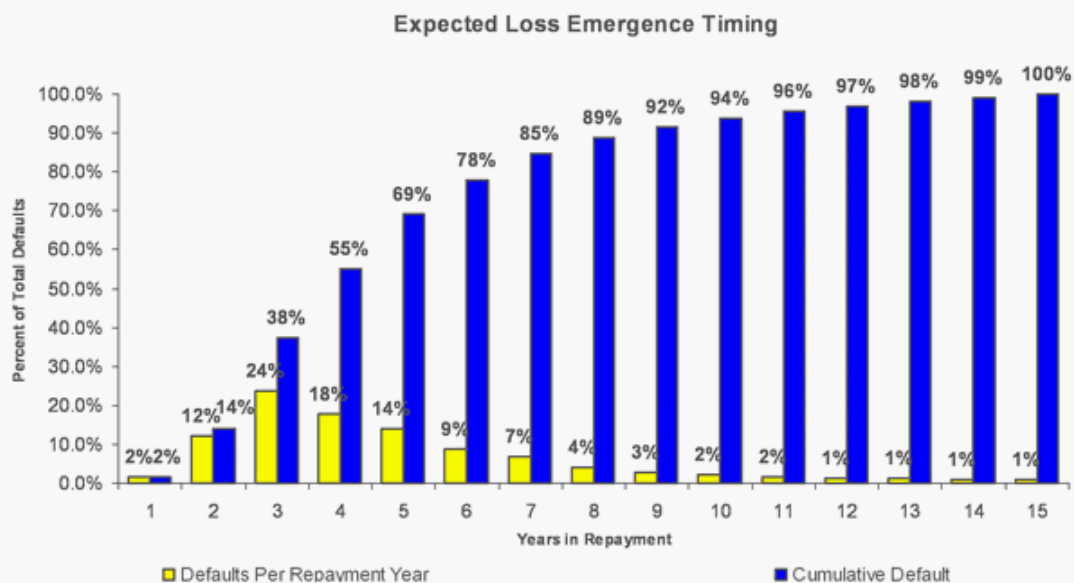
- Delinquency and forbearance are highest when loans enter repayment, and diminish as loans season
- As the trust loans season, delinquency and forbearance are expected to decline



Note: Based on historical data through March 31, 2009

SLM Private Credit Default Emergence Profile

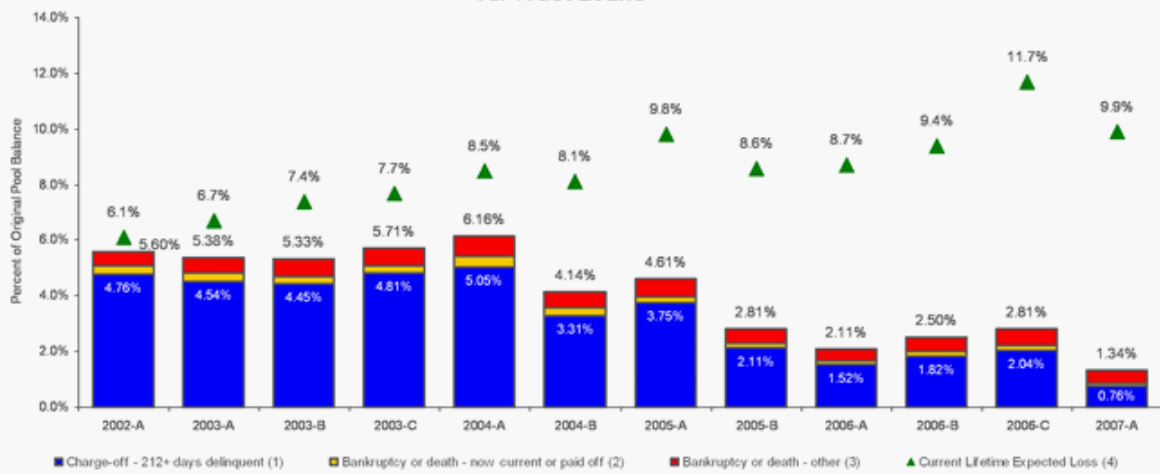
- Defaults in SLM Private Credit ABS Trusts increase as loans first enter repayment, then diminish steadily over time



Based on assumptions in effect as of Nov 30, 2008

SLM Private Credit Gross Defaults: Actual-To-Date vs. Current Lifetime Expectations

Actual-to-Date Cumulative Gross Defaults and Current Lifetime Expectations, including Bankruptcy Information
All Trust Loans



For SLM Private Credit Student Loan Trusts issued prior to 2005-B, the servicer has the option, but not the obligation, to repurchase loans that (i) become 180+ days delinquent and/or (ii) have a borrower who filed for bankruptcy or died. Prior to November 1, 2008, the servicer exercised this repurchase option and actual charge-offs in these trusts equaled zero. Beginning November 1, 2008, the servicer ceased purchasing from the trust loans that are more than 180 days delinquent. For the purposes of comparison across all deals, this chart reflects trust charge-offs for SLM Private Credit Student Loan Trusts issued prior to 2005-B as if the servicer had never exercised its repurchase option.

(1) Charge-offs per the servicer's portfolio definition which is generally 212+ days delinquent. Includes loans for which a borrower has filed bankruptcy which have subsequently become 212+ days delinquent.

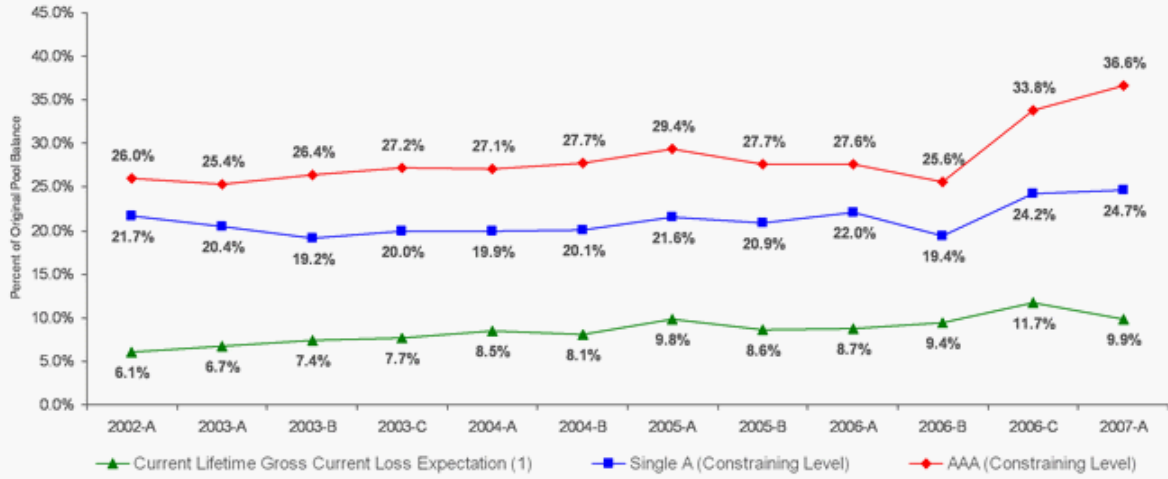
(2) Charge-offs due to a borrower's bankruptcy filing for which the loan is now current or paid off.

(3) Charge-offs due to a borrower's bankruptcy filing or death for which the loan is not current or paid off but has not become 212+ days delinquent. These loans are in various statuses including bankruptcy stay, deferment, forbearance or delinquency.

Projections based on assumptions in effect as of Nov 30, 2008. Actuals based on historical data thru February 28, 2009.

SLM Private Credit Gross Defaults: Current Lifetime Expectations vs. Constraining Rating Agency Stress Levels at Issuance

Constraining Rating Agency Stress Levels at Issuance for 'AAA' and 'A' Ratings versus Current Lifetime Cumulative Gross Default Expectations All Trust Loans

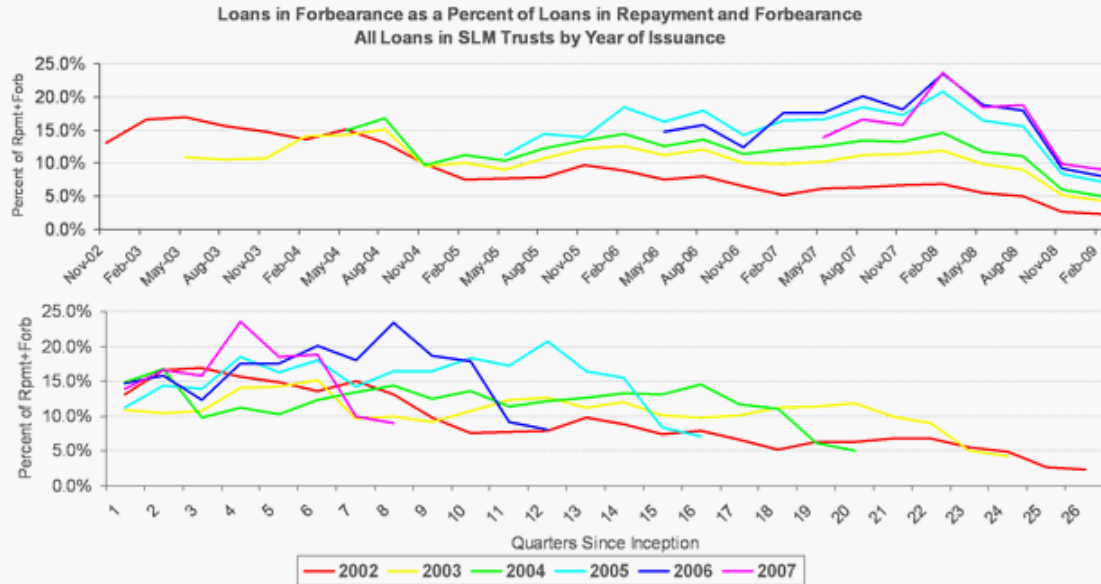


(1) Charge-offs per the servicer's portfolio definition which is generally 212+ days delinquent. Includes loans for which a borrower has filed bankruptcy which have subsequently become 212+ days delinquent.

Based on assumptions in effect as of Nov 30, 2008

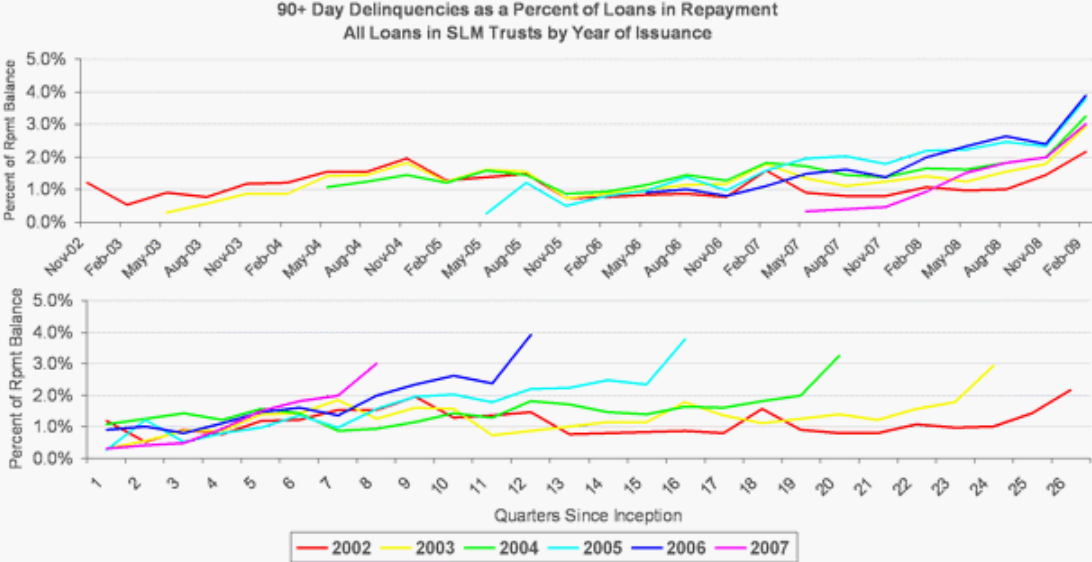
SLM Private Credit ABS Trusts: Forbearance

- Use of forbearance as a collection tool peaked in early 2008, and has declined since, primarily as a result of restrictions on the length of forbearances granted
- The decline in forbearance is expected to result in increased delinquency and default in the near term but no long term increase in lifetime defaults
- Forbearance usage is typically highest when loans enter repayment, and declines as loans season



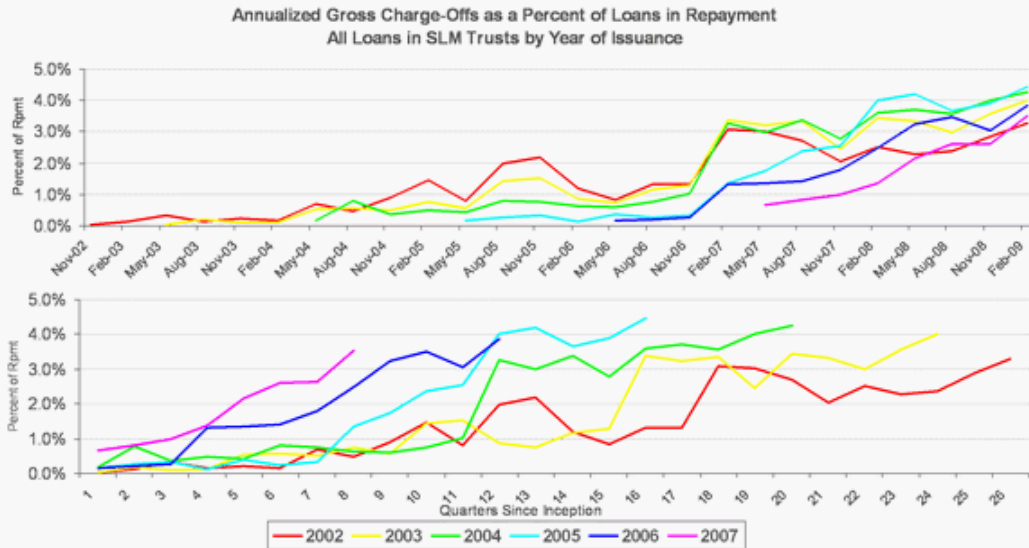
SLM Private Credit ABS Trusts: 90+ Day Delinquencies

- As expected, delinquency has increased in the current economic environment
- Upward trend in delinquencies for newer trusts is driven by a higher percentage of loans first entering repayment, when borrowers are most likely to become delinquent



SLM Private Credit ABS Trusts: Annualized Gross Charge-offs

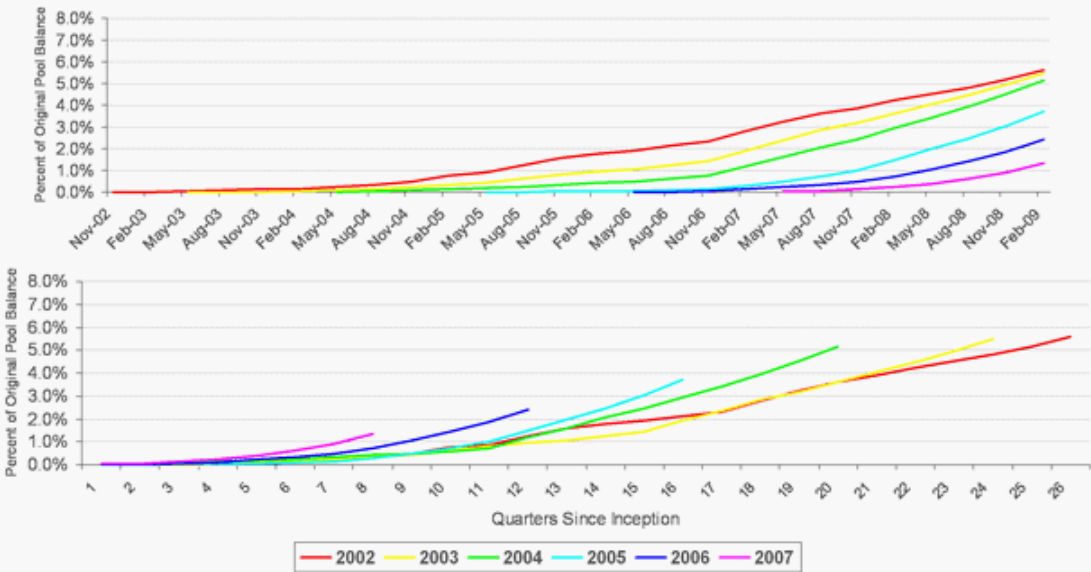
- Charge-off levels first increased in 2007 and have remained elevated through the economic downturn
- As is typical, more recent Trusts with a greater percentage of borrowers first entering repayment continue to exhibit higher charge-offs



(1) For SLM Private Credit Student Loan® Trusts issued prior to 2005-B, the servicer has the option, but not the obligation, to repurchase loans that (i) become 180+ days delinquent and/or (ii) have a borrower who filed for bankruptcy or died. Prior to November 1, 2008, the servicer exercised this repurchase option and actual charge-offs in these trusts equalled zero. Beginning November 1, 2008, the servicer ceased purchasing from the trust loans that are more than 180 days delinquent. For the purposes of comparison across all deals, this chart reflects trust charge-offs for SLM Private Credit Student Loan Trusts issued prior to 2005-B as if the servicer had never exercised its repurchase option.

SLM Private Credit ABS Trusts: Historical Cumulative Gross Charge-Offs⁽¹⁾

Cumulative Gross Charge-Offs as a Percent of Original Pool Balance
All Loans in SLM Trusts by Year of Issuance



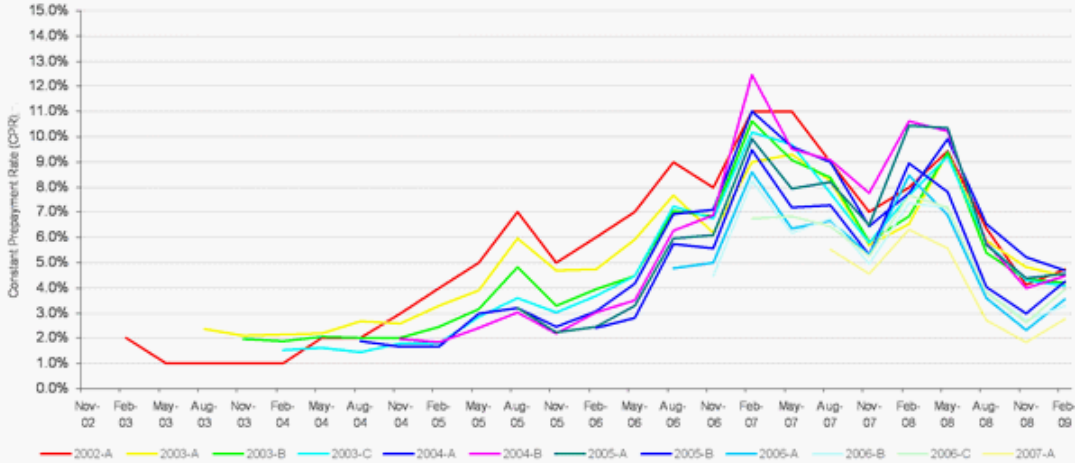
(1) For SLM Private Credit Student Loan Trusts issued prior to 2005-B, the servicer has the option, but not the obligation, to repurchase loans that (i) become 180+ days delinquent and/or (ii) have a borrower who filed for bankruptcy or died. Prior to November 1, 2006, the servicer exercised this repurchase option and actual charge-offs in these trusts equalled zero. Beginning November 1, 2006, the servicer ceased purchasing from the trust loans that are more than 180 days delinquent. For the purposes of comparison across all deals, this chart reflects trust charge-offs for SLM Private Credit Student Loan Trusts issued prior to 2005-B as if the servicer had never exercised its repurchase option.

SLM Private Credit ABS Trusts

Prepayment Analysis

- Constant prepayment rates increased in 2007 due to the introduction of Private Credit Consolidation loans, but then declined accordingly following SLM's decision to suspend its consolidation loan program

Historical SLM Private Credit ABS CPRs



Appendix

GAAP to “Core Earnings” EPS Reconciliation

(\$ in thousands, except per share amounts)

	Quarters Ended			
	March 31, 2009		March 31, 2008	
	Dollars	Diluted EPS	Dollars	Diluted EPS
GAAP net loss attributable to SLM Corporation	\$ (21,386)	\$ (0.10)	\$ (103,804)	\$ (0.28)
Adjustment from GAAP to “Core Earnings”				
Net impact of securitization accounting	198,590		79,146	
Net impact of derivative accounting	(54,010)		363,368	
Net impact of Floor Income	(79,023)		5,577	
Net impact of acquired intangibles	9,864		15,329	
Total “Core Earnings” Adjustments before net tax effect	75,221		463,420	
Net tax effect	(39,951)		(171,302)	
Total “Core Earnings” Adjustments	35,270		292,118	
“Core Earnings” net income attributable to SLM Corporation	13,884	(0.03)	188,314	0.34
“Core Earning” net income adjusted for non-recurring items				
Restructuring Expenses	3,007		13,027	
Acceleration of premium amortization expense on loans	-		51,777	
Total after tax non-recurring items	3,007	0.01	64,804	0.14

Additional Information Available at www.salliemae.com

The screenshot shows a Microsoft Internet Explorer browser window displaying the SallieMae Investors page. The address bar shows the URL <http://www2.salliemae.com/investors>. The page features a blue header with the SallieMae logo and navigation links: [About us](#), [Investors](#), [News](#), [Working@SallieMae](#), and [Contact us](#). A search bar is also present.

The main content area is titled "Investors" and includes a left-hand navigation menu with the following items:

- Stockholder information
- Debt/Asset-backed securities
- Plan for college
- Apply for a loan
- Manage your loans
- Find a job
- More financial services
- Just for parents

The main content area is divided into three columns:

- Investors**:
 - Stockholder information**: Information for current and potential stockholders includes:
 - SEC Filings
 - Annual reports
 - Earnings information
 - Stock quotes, a stock chart, and dividend history
 - Fundamentals
 - Analyst coverage
 - Email alerts
 - Debt/Asset backed securities**: Find information regarding our [debt securities](#) issued by the:
 - SJM Corp.
 - SJM Student Loan Trusts
 - SMS Student Loan Trusts
 - Quickly find information on any Sallie Mae security by doing a CUSIP search, either by [number](#) or [maturity](#) date.
 - Webcasts and presentations**: Link to investor related webcasts and presentations:
 - Upcoming investor webcasts
 - Archived and historical webcasts
 - Archived and historical presentations
- 1ST QUARTER EARNINGS**: You can listen to SLM Corp.'s **First Quarter 2006 Earnings Conference Call** beginning at noon EDT on April 20, 2006.
- LATEST FILINGS**: View our latest [SEC filing](#).

Debt Investor Relations Contact Information

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