

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): February 27, 2013**

**SLM CORPORATION**

**(Exact name of registrant as specified in its charter)**

**Delaware**  
**(State or other jurisdiction  
of incorporation)**

**001-13251**  
**(Commission  
File Number)**

**52-2013874**  
**(I.R.S. Employer  
Identification No.)**

**300 Continental Drive, Newark, Delaware**  
**(Address of principal executive offices)**

**19713**  
**(Zip Code)**

**Registrant's telephone number, including area code: (302) 283-8000**

**(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 8.01 Other Events.**

SLM Corporation (the “Company”) frequently provides relevant information to its investors via posting to its corporate website. On February 27, 2013, a presentation entitled “Q4 2012 Investor Presentation” was made available on the Company’s web site at <https://www1.salliemae.com/about/investors/webcasts/default.htm>. In addition, the document is being furnished herewith as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

99.1\* Q4 2012 Investor Presentation.

\* Furnished herewith.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SLM CORPORATION

Date: February 27, 2013

By: /s/ Jonathan C. Clark

Jonathan C. Clark

Executive Vice President and Chief Financial Officer

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**EXHIBIT INDEX**

Exhibit No.	Description
99.1*	Q4 2012 Investor Presentation.

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\* Furnished herewith.



# SLM CORPORATION

Q4 2012 Investor Presentation

FEBRUARY 27, 2013



## Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of February 27, 2013 (unless otherwise noted) and should be read in connection with SLM Corporation's Annual Report on Form 10-K for the year ended December 31, 2012 (the "2012 Form 10-K") and subsequent reports filed with the Securities and Exchange Commission (the "SEC"). Definitions for capitalized terms in this presentation not defined herein can be found in the 2012 Form 10-K (filed with the SEC on February 26, 2013).

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 our opinions, 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 risks and uncertainties set forth in Item 1A "Risk Factors" and elsewhere in the 2012 Form 10-K, the Company's, first, second and third quarter Forms 10-Q 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 we are a party; credit risk associated with our exposure to third parties, including counterparties to our derivative transactions; and changes in the terms of student loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). We could also be affected by, among other things: changes in our funding costs and availability; reductions to our credit ratings or the credit ratings of the United States of America; failures of our operating systems or infrastructure, including those of third-party vendors; damage to our reputation; failures to successfully implement cost-cutting and restructuring initiatives and adverse effects of such initiatives on our 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; increased competition from banks and other consumer lenders; the creditworthiness of our customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of our earning assets versus our funding arrangements; changes in general economic conditions; our ability to successfully effectuate any acquisitions and other strategic initiatives; and changes in the demand for debt management services. The preparation of our 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. We do not undertake any obligation to update or revise these forward-looking statements to conform the statement to actual results or changes in our 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 and the goodwill and acquired intangible asset amortization and impairment. These items 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 "Core Earnings — Definition and Limitations" in the Company's 2012 Form 10-K for a further discussion and a complete reconciliation between GAAP net income and core earnings.



## SLM Corporation

SLM Corporation Overview	Page 4
The U.S. Student Loan Market	Page 11
Credit Quality	Page 19
Servicing: A Competitive Advantage	Page 28
Funding Diversity and Liquidity	Page 32
Risk-Adjusted Capital	Page 42
FFELP ABS Appendix	Page 45
Private Education Loan ABS Appendix	Page 50
SLM Appendix	Page 71



# SLM Corporation Overview





## SLM Corporation



- ▶ #1 saving, planning and paying for education company with 40-years of leadership in the education lending market
- ▶ #1 servicer and collector of student loans in the U.S. for FFELP<sup>1</sup> and Private Education Loans
- ▶ Serving 25 million unique customers and approximately \$257 billion in loans, as of December 31, 2012
- ▶ Servicing for third parties, including 4.3 million loans for the Department of Education ("ED"), as of December 31, 2012
- ▶ Fully independent private sector company with scale and a broad franchise, traded on the NASDAQ (ticker: SLM)
- ▶ \$163 billion student loan portfolio, 77% of which is insured or guaranteed, as of December 31, 2012

<sup>1</sup> Federal Family Education Loan Program ("FFELP").



## A Brief Corporate History

### Loan Portfolio

Loan Type	\$billions	%
FFELP Loans	\$125.6	77%
Private Education	\$36.9	23%
Total Portfolio	\$162.5	100%

As of December 31, 2012  
Net of provision

### SLM Corporate Debt Ratings

	Moody's	S & P	Fitch
Long-Term	Ba1	BBB-	BBB-
Short-Term	Not-Prime	A-3	F3
Outlook	Stable	Neg.	Stable

As of February 22, 2012

1965

- Congress creates the Guaranteed Student Loan Program, currently known as FFELP

1972

- Congress establishes, as a GSE, the Student Loan Marketing Association or "Sallie Mae"

1996

- Privatization of Sallie Mae approved by Congress, SLM Corporation holding company created

2004

- GSE dissolved... SLM Corporation becomes a fully independent, private sector corporation

2008

- Challenging economy; U.S. Government support of FFELP, private education lending curtailed

2009

- SLM wins 5 year contract to service for US Dept Education
- Smart Option private loan introduced

2010

- FFELP eliminated in legislative reform July 2010
- SLM acquires \$25 billion FFELP portfolio from Student Loan Corporation



## Q4 12 "Core Earnings" Summary\*

(\$ millions, except per share amounts)	<u>Q4 12</u>	<u>Q4 11</u>	<u>2012</u>	<u>2011</u>
EPS (Reported)	\$0.55	\$0.51	\$2.16	\$1.83
Net Income	\$257	\$268	\$1,062	\$977
Net Interest Income	\$714	\$773	\$2,818	\$3,064
Loan Loss Provision	\$314	\$292	\$1,080	\$1,295
Fee and Other Income - Excluding Debt Repurchase Gains	\$201	\$188	\$780	\$767
Debt Repurchase Gains	\$43	\$0	\$145	\$64
Operating Expenses	\$252	\$243	\$996	\$1,100
Average Student Loans	\$164,800	\$176,567	\$169,815	\$180,064

\* For GAAP to "Core Earnings" reconciliation see slide 72



## Consumer Lending Segment Earnings Detail “Core Earnings” Basis

(\$ millions)	<u>Q412</u>	<u>Q411</u>	<u>2012</u>	<u>2011</u>
Private Originations	\$514	\$457	\$3,345	\$2,737
Average Private Education Loans	\$37,926	\$37,259	\$37,691	\$36,955
Net Interest Income after Provision - Private	\$123	\$162	\$655	\$455
Net Interest Margin - Private Education <sup>(1)</sup>	4.07%	4.16%	4.13%	4.09%
Operating Expenses	\$65	\$67	\$265	\$304
OpEx Annualized as a % of Average Private Education Loans	0.68%	0.72%	0.70%	0.82%
Net Income	\$46	\$63	\$278	\$128

<sup>(1)</sup> Includes non-GAAP adjustments of 0.05%, 0.13%, 0.10%, and 0.08%, respectively, related to the accounting for derivative instruments.



## FFELP Loan Segment Earnings Detail –“Core Earnings” Basis

(\$ millions)	<u>Q4 12</u>	<u>Q4 11</u>	<u>2012</u>	<u>2011</u>
Average FFELP Loans	\$126,874	\$139,308	\$132,124	\$143,109
Net Interest Income after Provision - FFELP	\$279	\$337	\$1,092	\$1,361
Net Interest Margin - FFELP <sup>(1)</sup>	0.89%	0.97%	0.84%	0.98%
Operating Expenses	\$165	\$185	\$702	\$760
OpEx Annualized as a % of Average FFELP Loans	0.52%	0.53%	0.53%	0.53%
Net Income	\$89	\$109	\$307	\$434

(1) Includes non-GAAP adjustments of (0.37%), (0.33%), (0.31%) and (0.34%), respectively, related to the accounting for derivative instruments.

## Three Aspects of the SLM Business Model

### Consumer Lending

- Largest originator of Private Education Loans
- Significant long term value
- High quality loan originations growing in double digits
- Growing net income

### Business Services

- Businesses include loan servicing and collections for Department of Education, payment processing for colleges and universities and 529 savings plan servicing
- ABS servicing cash flows are super senior
- Opportunities exist to expand services provided, including industry consolidation
- Efficient cost structure and top performer

### FFELP Loan Portfolio

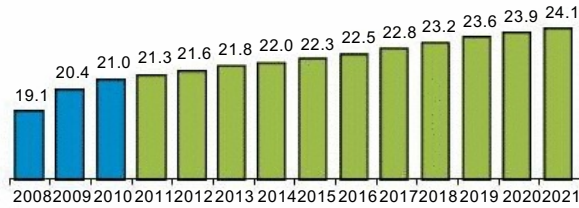
- Existing portfolios generating substantial income and cash flow
- Residuals stable due to minimal credit and interest rate risk
- Actively seeking to acquire additional FFELP loan portfolios



# The U.S. Student Loan Market

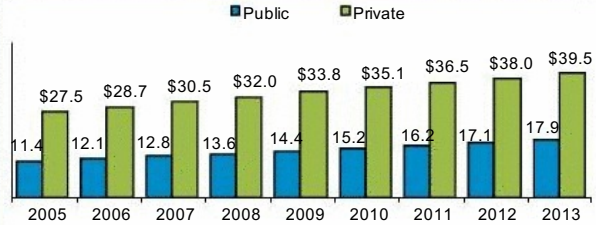
## Favorable Student Loan Market Trends

**Higher Education Enrollment (millions)**



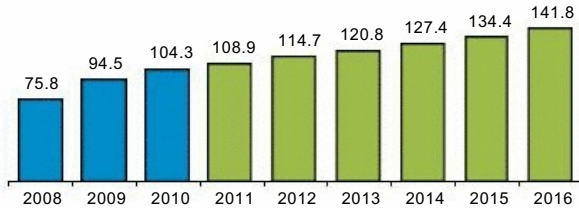
Source: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), "Fall Enrollment Survey" (IPEDS-EF-90-99), and Spring 2001 through Spring 2011, Enrollment component; and Enrollment in Degree-Granting Institutions Model, 1980-2010.  
 Note: Total enrollment in all degree-granting institutions; middle alternative projections for 2010 onward

**Annual Cost of Education (\$ thousands)**



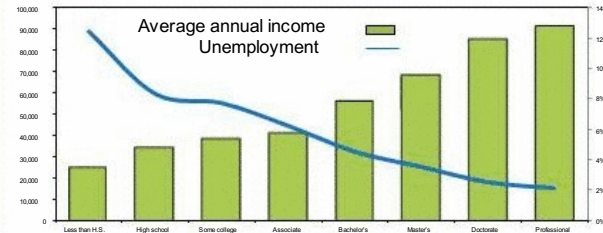
Source: Trends in College Pricing 2012 The College Board, [www.collegeboard.org](http://www.collegeboard.org).  
 Note: Academic years, average published tuition, fees, room and board charges at four-year institutions; enrollment-weighted

**Federal Student Loan Origination Volume (\$ billions)**



Source: President's 2013 Budget. Net commitments by fiscal year  
 Note: Excludes consolidation volume

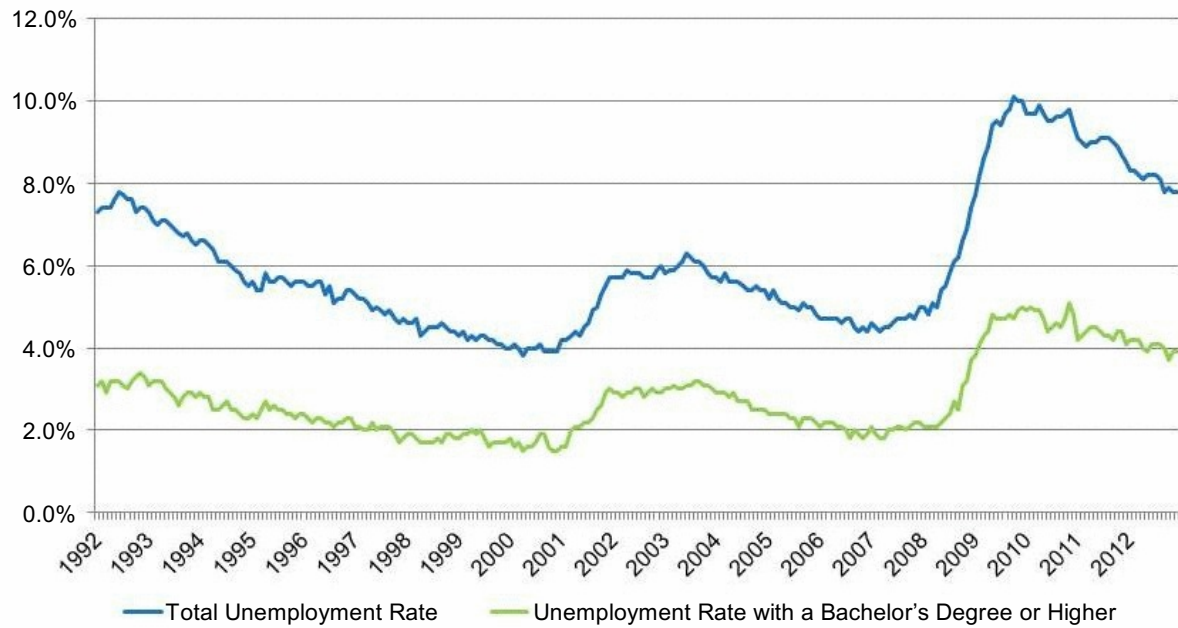
**Relationship Between Higher Education, Income and Employment**



Source: U.S. Bureau of Labor Statistics, Current Population Survey, 2012 Annual Social and Economic Supplement. Represents median earnings for a full time, year-round worker over age 25. Unemployment data as of Annual Average 2012. Represents unemployment for civilian non-institutional population over age 25.

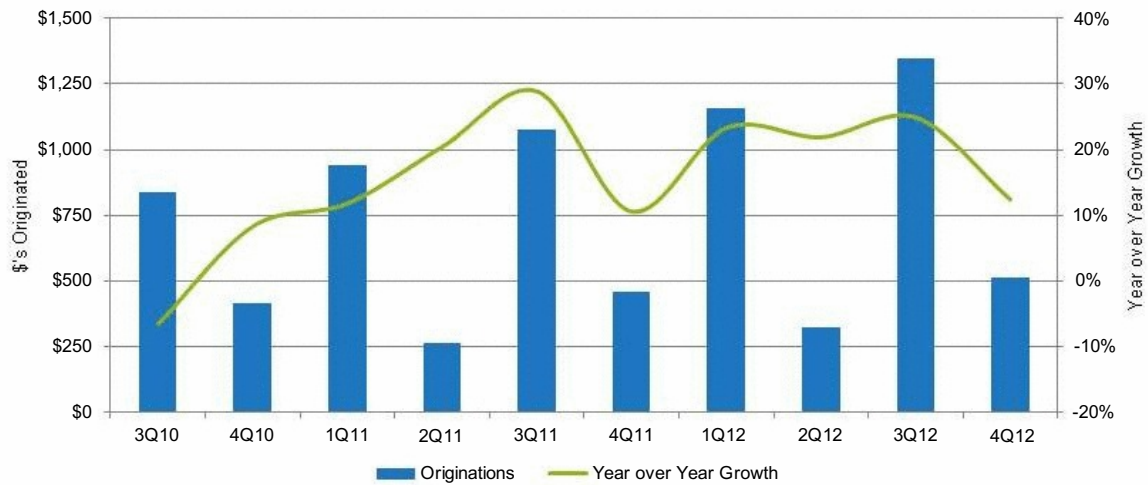


## College Grads Experience Lower Levels of Unemployment



Source: U.S. Bureau of Labor Statistics as of 12/31/2012

## Private Education Loans –High Quality Originations



- ▶ Originations of \$2.3 bn in 2010 had an average winning FICO of 739 and 89% were cosigned.
- ▶ Originations of \$2.7 bn in 2011 had an average winning FICO of 748 and 91% were cosigned.
- ▶ Originations of \$3.3 bn in 2012 had an average winning FICO of 748 and 90% were cosigned.



## SLM's Private Education Loan Portfolio

- ▶ Private Education Loan Portfolio Characteristics
  - \$37 billion portfolio
  - 23% of SLM's total student loan portfolio
  - Approximately 65% of portfolio has a cosigner, typically a parent
  - Loans originated since 2009 are approximately 90% cosigned with average FICO scores above 740
  - Higher education loans typically non-dischargeable in bankruptcy
  - Integrated underwriting, servicing and collections



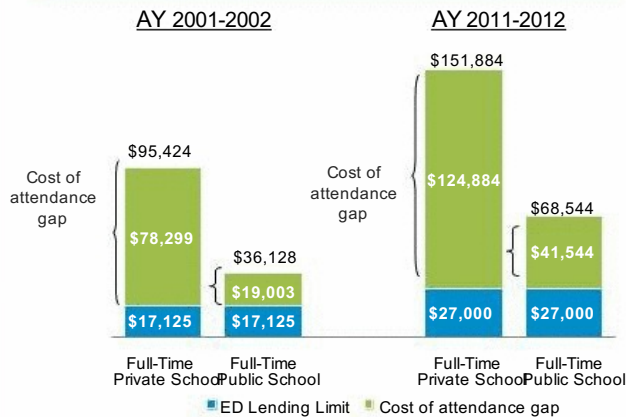
## SLM's Private Education Smart Option Student Loan Products

- ▶ Smart Option Student Loan product offers three repayment choices designed to help borrowers balance their goals and budget while in school
  - Interest Only - Requires interest only payment during in-school period
  - Fixed Repayment - Requires \$25 monthly payments during in-school period
  - Deferred Repayment – Allows the customer to defer payments while in-school
- ▶ Variable and Fixed Interest Rate Options
- ▶ Repayment term is driven by cumulative amount borrowed and grade level
- ▶ Full communication with customers during in-school period
- ▶ Full collection activities are employed at both the customer and cosigner level
- ▶ All loans are certified by the school's financial aid office to ensure that proceeds are used for education expenses

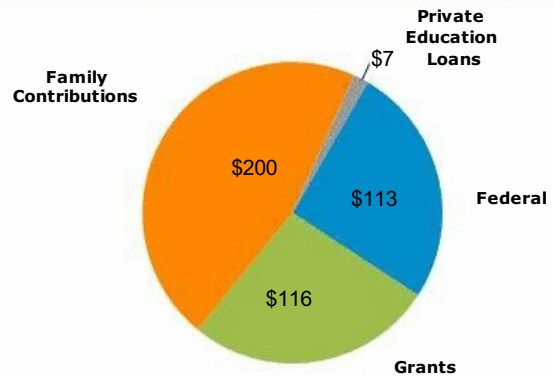
## Role of Private Education Loans

- ▶ Private Education Loan products bridge the funding gap between the cost of a college education and funds available through U.S. Department of Education (ED) programs, grants, and other sources
- ▶ Estimates for academic year 2011-12 project that 21 million students will enroll in higher education and incur costs of over \$436 billion; \$7 billion of which is funded by private education loans

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



Total Cost of Education (in billions)  
2011/2012 Academic Year

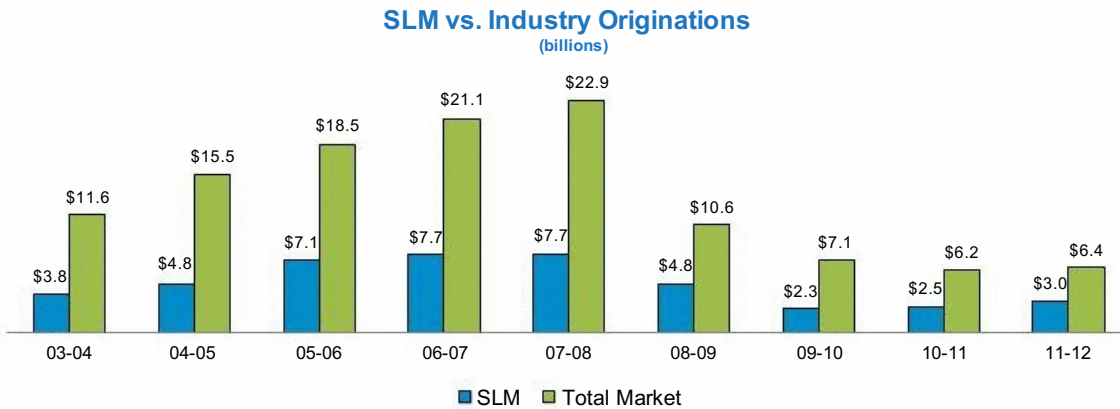


Source: Trends in College Pricing © 2012 The College Board, [www.collegeboard.org](http://www.collegeboard.org), U.S. Department of Education 2012

Source: U.S. Department of Education, President's 2013 Budget & Company analysis

## Private Education Loan Industry Originations

- ▶ 2011-12 academic year market share approximately 47%



- ▶ Private Education Loan originations declined from their peak as a result of an increase in federal student loan limits, an overall increase in the use of federal student loans, an increase in federal grants, and tighter underwriting standards.

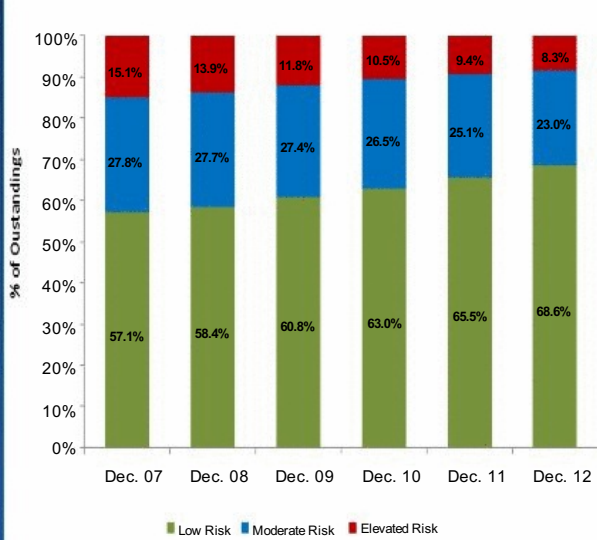


## Credit Quality

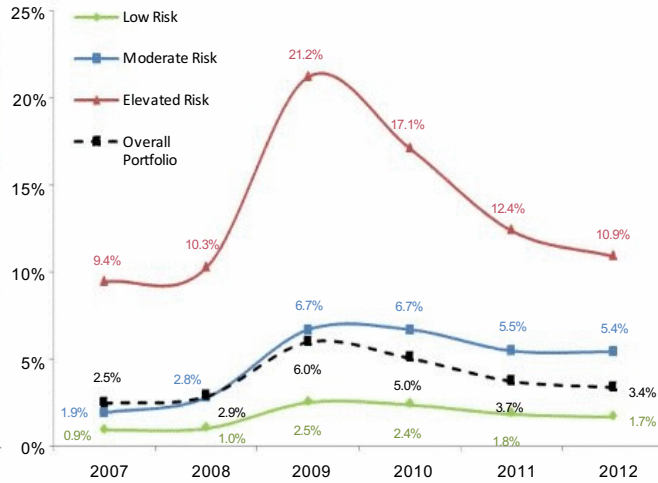


## Consumer Lending Segment – High Quality Portfolio

Private Credit: % of Portfolio Outstandings by Segment



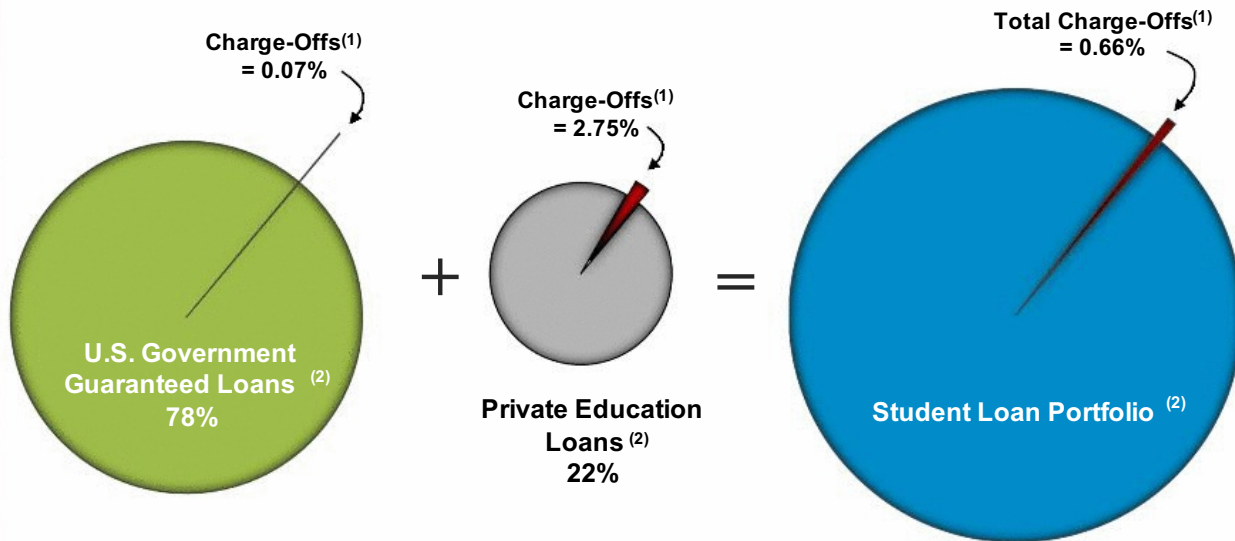
Private Credit Charge-off Rate by Segment



Low Risk = Smart Option, Legacy Traditional Cosigned, and Law/MBA/MED/CT/Other  
 Moderate Risk = Legacy Traditional Non-Cosigned  
 Elevated Risk = Non-Traditional



## Loan Losses

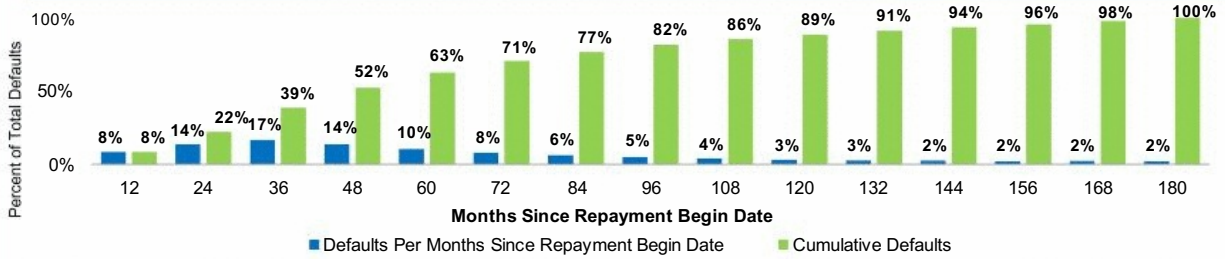


(1) All data as of Year Ended December 31, 2012. Annualized FFELP charge-offs as a percentage of average FFELP Loans. Annualized Private Education Loan charge-offs as a percentage of average Private Education Loans. Annualized total charge-offs as a percentage of average FFELP Loans and Private Education Loans.  
 (2) Percentages of total student loan portfolio based upon average portfolio balances.

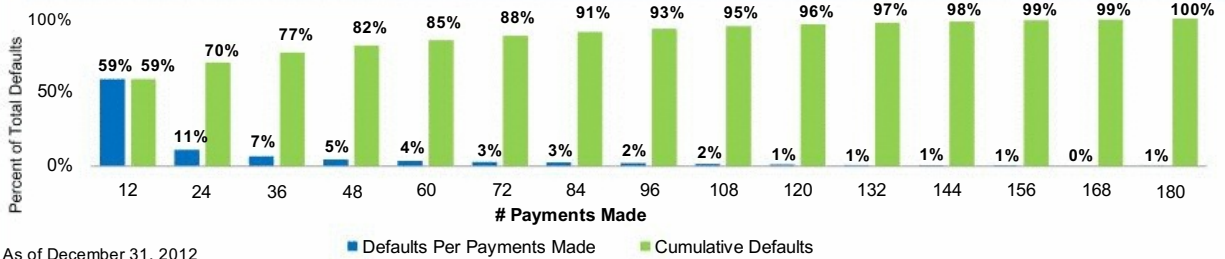
## Private Credit Default Performance

- The probability of default substantially diminishes as the number of payments and years of seasoning increases

### Historical Defaults by Months in Repayment



### Historical Defaults by Payments Made



As of December 31, 2012



## Private Education Loan Portfolio Performance

	<u>Q412</u>	<u>Q312</u>	<u>Q212</u>	<u>Q112</u>	<u>Q411</u>
<b>Charge-offs - Traditional Portfolio<sup>(1)</sup></b>	3.4%	2.6%	2.5%	2.3%	2.7%
<b>Charge-offs - Non-Traditional Portfolio<sup>(1)</sup></b>	13.2%	10.5%	9.8%	10.3%	11.9%
<b>Charge-offs - Total Portfolio<sup>(1)</sup></b>	4.2%	3.2%	3.1%	3.0%	3.5%
<b>90+ Day Delinq as a % of Repay - Traditional Portfolio</b>	3.9%	4.4%	3.7%	3.6%	4.0%
<b>90+ Day Delinq as a % of Repay - Non-Traditional Portfolio</b>	12.6%	14.6%	12.6%	12.5%	13.6%
<b>90+ Day Delinq as a % of Repay - Total Portfolio</b>	4.6%	5.3%	4.5%	4.4%	4.9%
<b>Forb as a % of Forb &amp; Repay - Traditional Portfolio</b>	3.3%	3.1%	4.1%	4.1%	4.2%
<b>Forb as a % of Forb &amp; Repay - Non-Traditional Portfolio</b>	5.1%	5.0%	6.4%	6.8%	6.6%
<b>Forb as a % of Forb &amp; Repay - Total Portfolio</b>	3.5%	3.2%	4.3%	4.3%	4.4%
<b>Allowance as a % of Loans in Repay - Traditional Portfolio</b>	5.7%	5.8%	5.7%	5.8%	5.6%
<b>Allowance as a % of Loans in Repay - Non-Traditional Portfolio</b>	20.7%	21.5%	22.5%	22.8%	23.1%
<b>Allowance as a % of Loans in Repay - Total Portfolio</b>	6.9%	7.1%	7.1%	7.2%	7.2%

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



## Private Education Loan Portfolio Performance

<b><u>Traditional Loans with a Cosigner</u></b>	<b><u>Q412</u></b>	<b><u>Q312</u></b>	<b><u>Q212</u></b>	<b><u>Q112</u></b>	<b><u>Q411</u></b>
Outstanding Balance as a % of Total	62%	62%	60%	60%	59%
90+ Delinquency as a % of Repayment	2.9%	3.2%	2.7%	2.6%	2.9%
Forbearance as a % of Repayment & Forbearance	3.3%	2.9%	3.8%	3.7%	3.8%
Charge-Offs as a % of Repayment <sup>(1)</sup>	2.1%	1.6%	1.5%	1.4%	1.7%
<b><u>Traditional Loans without a Cosigner</u></b>	<b><u>Q412</u></b>	<b><u>Q312</u></b>	<b><u>Q212</u></b>	<b><u>Q112</u></b>	<b><u>Q411</u></b>
Outstanding Balance as a % of Total	30%	30%	31%	31%	32%
90+ Delinquency as a % of Repayment	5.8%	6.7%	5.5%	5.5%	5.8%
Forbearance as a % of Repayment & Forbearance	3.4%	3.3%	4.5%	4.7%	4.7%
Charge-Offs as a % of Repayment <sup>(1)</sup>	5.9%	4.5%	4.3%	3.9%	4.5%
<b><u>Non-Traditional Loans with a Cosigner</u></b>	<b><u>Q412</u></b>	<b><u>Q312</u></b>	<b><u>Q212</u></b>	<b><u>Q112</u></b>	<b><u>Q411</u></b>
Outstanding Balance as a % of Total	3%	3%	3%	3%	3%
90+ Delinquency as a % of Repayment	10.9%	12.3%	10.3%	10.4%	11.8%
Forbearance as a % of Repayment & Forbearance	6.5%	6.2%	7.6%	8.1%	7.8%
Charge-Offs as a % of Repayment <sup>(1)</sup>	8.8%	6.9%	6.6%	7.1%	7.8%
<b><u>Non-Traditional Loans without a Cosigner</u></b>	<b><u>Q412</u></b>	<b><u>Q312</u></b>	<b><u>Q212</u></b>	<b><u>Q112</u></b>	<b><u>Q411</u></b>
Outstanding Balance as a % of Total	6%	6%	6%	6%	7%
90+ Delinquency as a % of Repayment	13.3%	15.6%	13.5%	13.3%	14.4%
Forbearance as a % of Repayment & Forbearance	4.6%	4.5%	5.9%	6.2%	6.1%
Charge-Offs as a % of Repayment <sup>(1)</sup>	15.0%	11.9%	11.1%	11.6%	13.6%

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



## Loan Seasoning

December 31, 2012

### Traditional Portfolio

Loan Status	Monthly Scheduled Payments Due						Total			
	0-12 payments		13-24 payments		25-36 payments			37-48 payments		More than 48 payments
Not Yet in Repayment									5,421	
Loans in Forbearance	517	7.9%	173	3.1%	137	2.4%	74	1.7%	95	1.2%
Loans in Repayment/Current	5,109	78.3%	5,042	88.8%	5,090	90.4%	4,114	92.9%	7,242	94.5%
Loans in Repayment/Delinq 31-60 days	281	4.3%	160	2.8%	151	2.7%	98	2.2%	147	1.9%
Loans in Repayment/Delinq 61-90 days	137	2.1%	75	1.3%	67	1.2%	40	0.9%	56	0.7%
Loans in Repayment/Delinq 90+ days	484	7.4%	228	4.0%	184	3.3%	104	2.4%	121	1.6%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 6,528</b>	<b>100%</b>	<b>\$ 5,678</b>	<b>100%</b>	<b>\$ 5,629</b>	<b>100%</b>	<b>\$ 4,430</b>	<b>100%</b>	<b>\$ 7,661</b>	<b>100%</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>8.6%</b>		<b>3.1%</b>		<b>2.1%</b>		<b>1.5%</b>		<b>1.1%</b>	<b>3.4%</b>

### Non-Traditional Portfolio

Loan Status	Monthly Scheduled Payments Due						Total			
	0-12 payments		13-24 payments		25-36 payments			37-48 payments		More than 48 payments
Not Yet in Repayment									483	
Loans in Forbearance	85	10.1%	21	4.7%	12	2.9%	9	2.5%	13	2.0%
Loans in Repayment/Current	482	57.2%	324	70.6%	315	77.3%	289	82.7%	568	85.6%
Loans in Repayment/Delinq 31-60 days	72	8.5%	29	6.4%	24	5.9%	18	5.1%	32	4.8%
Loans in Repayment/Delinq 61-90 days	48	5.7%	20	4.3%	14	3.3%	9	2.6%	15	2.2%
Loans in Repayment/Delinq 90+ days	156	18.5%	65	14.1%	43	10.6%	25	7.1%	36	5.4%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 843</b>	<b>100%</b>	<b>\$ 459</b>	<b>100%</b>	<b>\$ 408</b>	<b>100%</b>	<b>\$ 350</b>	<b>100%</b>	<b>\$ 664</b>	<b>100%</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>26.6%</b>		<b>13.8%</b>		<b>8.1%</b>		<b>5.0%</b>		<b>3.7%</b>	<b>13.2%</b>

### Total

Loan Status	Monthly Scheduled Payments Due						Total			
	0-12 payments		13-24 payments		25-36 payments			37-48 payments		More than 48 payments
Not Yet in Repayment									5,904	
Loans in Forbearance	602	8.2%	195	3.2%	149	2.5%	83	1.7%	107	1.3%
Loans in Repayment/Current	5,591	75.9%	5,366	87.4%	5,405	89.5%	4,403	92.1%	7,810	93.8%
Loans in Repayment/Delinq 31-60 days	353	4.8%	189	3.1%	175	2.9%	116	2.4%	179	2.1%
Loans in Repayment/Delinq 61-90 days	185	2.5%	95	1.6%	81	1.3%	49	1.0%	71	0.9%
Loans in Repayment/Delinq 90+ days	640	8.7%	292	4.8%	227	3.8%	129	2.7%	158	1.9%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 7,371</b>	<b>100%</b>	<b>\$ 6,137</b>	<b>100%</b>	<b>\$ 6,037</b>	<b>100%</b>	<b>\$ 4,780</b>	<b>100%</b>	<b>\$ 8,325</b>	<b>100%</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>10.6%</b>		<b>3.8%</b>		<b>2.5%</b>		<b>1.8%</b>		<b>1.3%</b>	<b>4.2%</b>

(Dollars in millions)



## Loan Seasoning

September 30, 2012  
Traditional Portfolio

Loan Status	Monthly Scheduled Payments Due										
	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total
Not Yet in Repayment											6,234
Loans in Forbearance	501	7.4%	150	2.4%	110	2.1%	57	1.5%	80	1.2%	898
Loans in Repayment	5,215	76.8%	5,744	90.1%	4,794	90.7%	3,627	93.0%	6,547	94.8%	25,927
Loans in Repayment											
Loans in Repayment	270	4.0%	166	2.6%	141	2.7%	88	2.3%	119	1.7%	784
Loans in Repayment	170	2.5%	77	1.2%	65	1.2%	38	1.0%	49	0.7%	399
Loans in Repayment	630	9.3%	238	3.7%	176	3.3%	92	2.4%	110	1.6%	1,246
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 6,786</b>	<b>100%</b>	<b>\$ 6,375</b>	<b>100%</b>	<b>\$ 5,286</b>	<b>100%</b>	<b>\$ 3,902</b>	<b>100%</b>	<b>\$ 6,905</b>	<b>100%</b>	<b>\$ 29,254</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>6.1%</b>		<b>2.2%</b>		<b>1.6%</b>		<b>1.2%</b>		<b>0.9%</b>	<b>2.6%</b>	

Non-Traditional Portfolio

Loan Status	Monthly Scheduled Payments Due										
	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total
Not Yet in Repayment											566
Loans in Forbearance	87	9.6%	19	4.7%	12	2.8%	8	2.3%	12	1.9%	138
Loans in Repayment	482	53.4%	334	70.9%	321	77.0%	286	83.6%	536	86.1%	1,959
Loans in Repayment	71	7.8%	32	6.7%	24	5.9%	16	4.8%	27	4.3%	170
Loans in Repayment	51	5.7%	17	3.6%	15	3.7%	8	2.4%	14	2.2%	105
Loans in Repayment	211	23.4%	68	14.5%	45	10.8%	24	7.0%	34	5.4%	382
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 902</b>	<b>100%</b>	<b>\$ 470</b>	<b>100%</b>	<b>\$ 417</b>	<b>100%</b>	<b>\$ 342</b>	<b>100%</b>	<b>\$ 623</b>	<b>100%</b>	<b>\$ 2,754</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>20.1%</b>		<b>10.7%</b>		<b>5.8%</b>		<b>3.6%</b>		<b>3.4%</b>	<b>10.5%</b>	

Total

Loan Status	Monthly Scheduled Payments Due										
	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total
Not Yet in Repayment											6,800
Loans in Forbearance	588	7.7%	169	2.5%	122	2.1%	65	1.5%	92	1.2%	1,036
Loans in Repayment	5,697	74.1%	6,078	88.8%	5,115	89.7%	3,913	92.2%	7,083	94.1%	27,886
Loans in Repayment	341	4.4%	198	2.9%	165	2.9%	104	2.5%	146	1.9%	954
Loans in Repayment	221	2.9%	94	1.4%	80	1.4%	46	1.1%	63	0.8%	504
Loans in Repayment	841	10.9%	306	4.5%	221	3.9%	116	2.7%	144	1.9%	1,628
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 7,688</b>	<b>100%</b>	<b>\$ 6,84</b>	<b>100%</b>	<b>\$ 5,703</b>	<b>100%</b>	<b>\$ 4,244</b>	<b>100%</b>	<b>\$ 7,528</b>	<b>100%</b>	<b>\$ 32,008</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>7.7%</b>		<b>2.7%</b>		<b>1.9%</b>		<b>1.4%</b>		<b>1.1%</b>	<b>3.2%</b>	

(Dollars in millions)



## Loan Seasoning

December 31, 2011

### Traditional Portfolio

Loan Status	Monthly Scheduled Payments Due											
	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total	
Not Yet in Repayment											5,866	
Loans in Forbearance	787	9.7%	169	2.7%	112	2.1%	58	1.7%	69	1.2%	1,195	4.2%
Loans in Repayment/Current	6,231	76.9%	5,658	89.5%	4,770	91.1%	3,245	93.1%	5,206	94.5%	25,110	87.6%
Loans in Repayment/Delinq 31-60 days	397	4.9%	177	2.8%	132	2.5%	69	2.0%	93	1.7%	868	3.0%
Loans in Repayment/Delinq 61-90 days	177	2.2%	78	1.2%	63	1.2%	33	1.0%	42	0.8%	393	1.4%
Loans in Repayment/Delinq 90+ days	515	6.4%	242	3.8%	162	3.1%	80	2.3%	97	1.8%	1,096	3.8%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 8,107</b>	<b>100%</b>	<b>\$ 6,324</b>	<b>100%</b>	<b>\$ 5,239</b>	<b>100%</b>	<b>\$ 3,485</b>	<b>100%</b>	<b>\$ 5,507</b>	<b>100%</b>	<b>\$ 28,662</b>	<b>100%</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>5.0%</b>		<b>2.5%</b>		<b>1.8%</b>		<b>1.4%</b>		<b>1.1%</b>		<b>2.7%</b>	

### Non-Traditional Portfolio

Loan Status	Monthly Scheduled Payments Due											
	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total	
Not Yet in Repayment											656	
Loans in Forbearance	133	11.7%	25	4.7%	14	3.3%	8	2.6%	11	2.2%	191	6.6%
Loans in Repayment/Current	635	55.8%	356	69.4%	340	77.6%	241	82.3%	440	83.5%	2,012	69.2%
Loans in Repayment/Delinq 31-60 days	109	9.6%	35	6.9%	26	5.8%	14	4.8%	24	4.5%	208	7.2%
Loans in Repayment/Delinq 61-90 days	68	6.0%	22	4.2%	15	3.5%	8	2.8%	14	2.7%	127	4.4%
Loans in Repayment/Delinq 90+ days	194	17.0%	75	14.5%	43	9.9%	22	7.5%	37	7.1%	371	12.8%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 1,139</b>	<b>100%</b>	<b>\$ 513</b>	<b>100%</b>	<b>\$ 438</b>	<b>100%</b>	<b>\$ 293</b>	<b>100%</b>	<b>\$ 526</b>	<b>100%</b>	<b>\$ 2,909</b>	<b>100%</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>19.2%</b>		<b>12.3%</b>		<b>7.0%</b>		<b>5.6%</b>		<b>4.5%</b>		<b>11.9%</b>	

### Total Managed

Loan Status	Monthly Scheduled Payments Due											
	0-12 payments		13-24 payments		25-36 payments		37-48 payments		More than 48 payments		Total	
Not Yet in Repayment											6,522	
Loans in Forbearance	920	10.0%	194	2.8%	126	2.2%	66	1.8%	80	1.3%	1,386	4.4%
Loans in Repayment/Current	6,866	74.3%	6,014	88.0%	5,110	90.0%	3,486	92.3%	5,646	93.6%	27,122	85.9%
Loans in Repayment/Delinq 31-60 days	506	5.5%	212	3.1%	158	2.8%	83	2.2%	117	1.9%	1,076	3.4%
Loans in Repayment/Delinq 61-90 days	245	2.6%	100	1.5%	78	1.4%	41	1.1%	56	0.9%	520	1.6%
Loans in Repayment/Delinq 90+ days	709	7.7%	317	4.6%	205	3.6%	102	2.7%	134	2.2%	1,467	4.6%
<b>Total Loans in Repayment or Forbearance</b>	<b>\$ 9,246</b>	<b>100%</b>	<b>\$ 6,837</b>	<b>100%</b>	<b>\$ 5,677</b>	<b>100%</b>	<b>\$ 3,778</b>	<b>100%</b>	<b>\$ 6,033</b>	<b>100%</b>	<b>\$ 31,571</b>	<b>100%</b>
<b>Charge-offs as a % of loans in repayment</b>	<b>6.7%</b>		<b>3.2%</b>		<b>2.2%</b>		<b>1.7%</b>		<b>1.4%</b>		<b>3.5%</b>	

(Dollars in millions)



## **Servicing: A Competitive Advantage**





## Business Services Segment –“Core Earnings”Basis

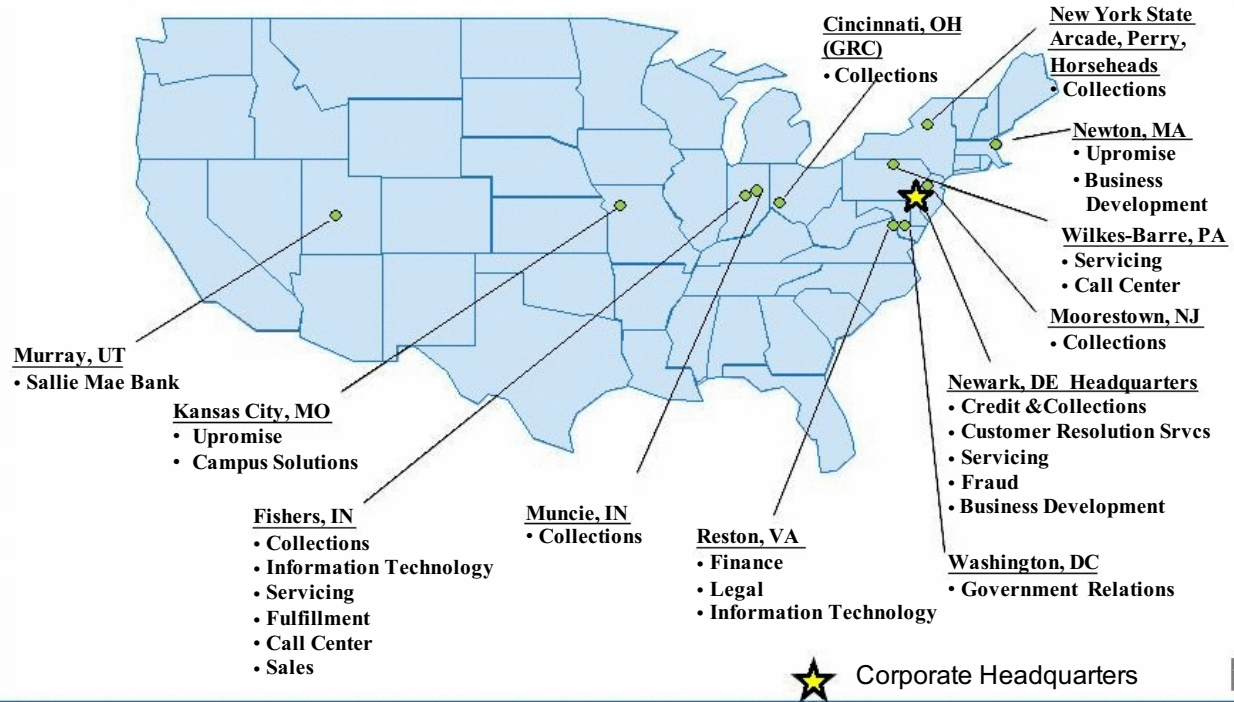
- ▶ Revenue of \$1.3 billion in 2012
- ▶ Approximately 76% of revenue generated by services performed on FFELP Loans
- ▶ ED servicing and collections businesses will grow organically with increase in federal Direct Lending



## Business Services Segment Earnings Detail “Core Earnings” Basis

(\$ millions)	<u>Q4 12</u>	<u>Q4 11</u>	<u>2012</u>	<u>2011</u>
Intercompany loan servicing	\$158	\$180	\$670	\$739
Third-party loan servicing	\$24	\$22	\$98	\$82
Guarantor servicing	\$10	\$12	\$44	\$52
Other servicing	\$26	\$24	\$98	\$97
Contingency revenue	\$95	\$85	\$356	\$333
Other Business Services revenue	\$10	\$40	\$33	\$70
Net Income	\$134	\$158	\$540	\$570

## Operations locations





## Funding Diversity and Liquidity



## 2012 Capital Markets Summary

- ▶ Issued \$4.2 billion of Private ABS
- ▶ Issued \$9.7 billion of FFELP ABS
- ▶ Expanded and extended our FFELP ABCP facility to 2015
- ▶ Issued \$2.65 billion of long-term unsecured debt
- ▶ Returned over \$1.1 billion to shareholders through share repurchases and dividends
- ▶ Maintained excess capital at Bank and SLM Corporation



## Recent SLM FFELP ABS Transactions

	<u>Non-Consolidation FFELP</u>				<u>Consolidation FFELP</u>				<u>Non-Consolidation FFELP</u>						
Issue	\$1,249M SLM Trust 2013-1				\$1,527M SLM Trust 2012-8				\$1,251M SLM Trust 2012-7						
Pricing Date	February 5, 2013				December 13, 2012				November 2, 2012						
Collateral	US Govt. Guaranteed or Insured FFELP Stafford and Plus Loans				US Govt. Guaranteed or Insured FFELP Consolidation Loans				US Govt. Guaranteed or Insured FFELP Stafford and Plus Loans						
Prepayment Speed <sup>(1)</sup>	6% Constant Prepayment Rate				4% Constant Prepayment Rate				6% Constant Prepayment Rate						
Tranching	<u>Moody's</u>	<u>Amt</u>	<u>WAL<sup>(1)</sup></u>	<u>Pricing<sup>(2)</sup></u>	<u>Moody's</u>	<u>Amt</u>	<u>WAL<sup>(1)</sup></u>	<u>Pricing<sup>(2)</sup></u>	<u>Moody's</u>	<u>Amt</u>	<u>WAL<sup>(1)</sup></u>	<u>Pricing<sup>(2)</sup></u>			
	A-1	Aaa	\$280	1.0	L+17	A-1	Aaa	\$1,485	7.8	L+90	A-1	Aaa	\$278	1.1	L+20
	A-2	Aaa	\$396	3.3	L+25	B	A1	\$43	17.4	L+360	A-2	Aaa	\$360	3.3	L+30
	A-3	Aaa	\$538	6.8	L+55					A-3	Aaa	\$575	7.0	L+65	
	B	A1	\$35	8.6	L+225					B	A1	\$38	9.0	L+350	

(1) Estimated based on a variety of assumptions concerning loan repayment behavior, as more fully described in the related prospectus, which may be obtained at <http://www2.salliemae.com/investors/debtasset/slms/trusts/>. Actual average life may vary significantly from estimates.

(2) Pricing represents the yield to expected call.



## Recent SLM Private Education Loan ABS Transactions

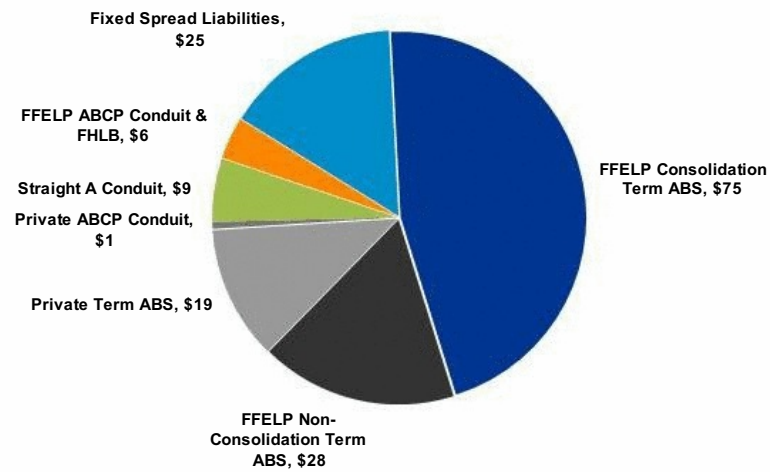
	<u>Private Education Loans</u>	<u>Private Education Loans</u>	<u>Private Education Loans</u>																																																																																											
Issue	\$976M SLM Trust 2012-E	\$640M SLM Trust 2012-D	\$1,135M SLM Trust 2012-C																																																																																											
Pricing Date	October 11, 2012	July 23, 2012	May 23, 2012																																																																																											
Collateral	Private Education Loans	Private Education Loans	Private Education Loans																																																																																											
Prepayment Speed (1)	4%	4%	4%																																																																																											
Tranching	<table border="1"> <thead> <tr> <th></th> <th><u>Moody's</u></th> <th><u>Amt</u></th> <th><u>WAL</u></th> <th><u>(1)</u></th> <th><u>Pricing</u></th> <th><u>(2)</u></th> </tr> </thead> <tbody> <tr> <td>A-1</td> <td>Aaa</td> <td>\$676</td> <td>1.7</td> <td></td> <td>L+75</td> <td></td> </tr> <tr> <td>A-2A</td> <td>Aaa</td> <td>\$100</td> <td>4.5</td> <td></td> <td>s+ 140</td> <td></td> </tr> <tr> <td>A-2B</td> <td>Aaa</td> <td><u>\$200</u></td> <td><u>4.5</u></td> <td></td> <td><u>L+175</u></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td>\$976</td> <td>2.6</td> <td></td> <td>L+122</td> <td></td> </tr> </tbody> </table>		<u>Moody's</u>	<u>Amt</u>	<u>WAL</u>	<u>(1)</u>	<u>Pricing</u>	<u>(2)</u>	A-1	Aaa	\$676	1.7		L+75		A-2A	Aaa	\$100	4.5		s+ 140		A-2B	Aaa	<u>\$200</u>	<u>4.5</u>		<u>L+175</u>		Total		\$976	2.6		L+122		<table border="1"> <thead> <tr> <th></th> <th><u>Moody's</u></th> <th><u>Amt</u></th> <th><u>WAL</u></th> <th><u>(1)</u></th> <th><u>Pricing</u></th> <th><u>(2)</u></th> </tr> </thead> <tbody> <tr> <td>A-1</td> <td>Aaa</td> <td>\$450</td> <td>1.7</td> <td></td> <td>L+105</td> <td></td> </tr> <tr> <td>A-2</td> <td>Aaa</td> <td><u>\$190</u></td> <td><u>4.3</u></td> <td></td> <td><u>s+230</u></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td>\$640</td> <td>2.5</td> <td></td> <td>L+169</td> <td></td> </tr> </tbody> </table>		<u>Moody's</u>	<u>Amt</u>	<u>WAL</u>	<u>(1)</u>	<u>Pricing</u>	<u>(2)</u>	A-1	Aaa	\$450	1.7		L+105		A-2	Aaa	<u>\$190</u>	<u>4.3</u>		<u>s+230</u>		Total		\$640	2.5		L+169		<table border="1"> <thead> <tr> <th></th> <th><u>Moody's</u></th> <th><u>Amt</u></th> <th><u>WAL</u></th> <th><u>(1)</u></th> <th><u>Pricing</u></th> <th><u>(2)</u></th> </tr> </thead> <tbody> <tr> <td>A-1</td> <td>Aaa</td> <td>\$781</td> <td>1.75</td> <td></td> <td>L+110</td> <td></td> </tr> <tr> <td>A-2</td> <td>Aaa</td> <td><u>\$354</u></td> <td><u>4.5</u></td> <td></td> <td><u>s+235</u></td> <td></td> </tr> <tr> <td>Total</td> <td></td> <td>\$1,135</td> <td>2.6</td> <td></td> <td>L+177</td> <td></td> </tr> </tbody> </table>		<u>Moody's</u>	<u>Amt</u>	<u>WAL</u>	<u>(1)</u>	<u>Pricing</u>	<u>(2)</u>	A-1	Aaa	\$781	1.75		L+110		A-2	Aaa	<u>\$354</u>	<u>4.5</u>		<u>s+235</u>		Total		\$1,135	2.6		L+177	
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(1) Estimated based on a variety of assumptions concerning loan repayment behavior, as more fully described in the related prospectus, which may be obtained at <http://www2.salliemae.com/investors/debtasset/slmstrusts/>. Actual average life may vary significantly from estimates.

(2) Yield on fixed rate tranches were 2.10%, 2.98%, 3.34%, 3.51%, and 3.86% for 2012-E, 2012-D, 2012-C, 2012-B, and 2012-A respectively.

## High Percentage of Student Loans Funded to Term

### \$163\* Billion Student Loan Portfolio as of December 31, 2012



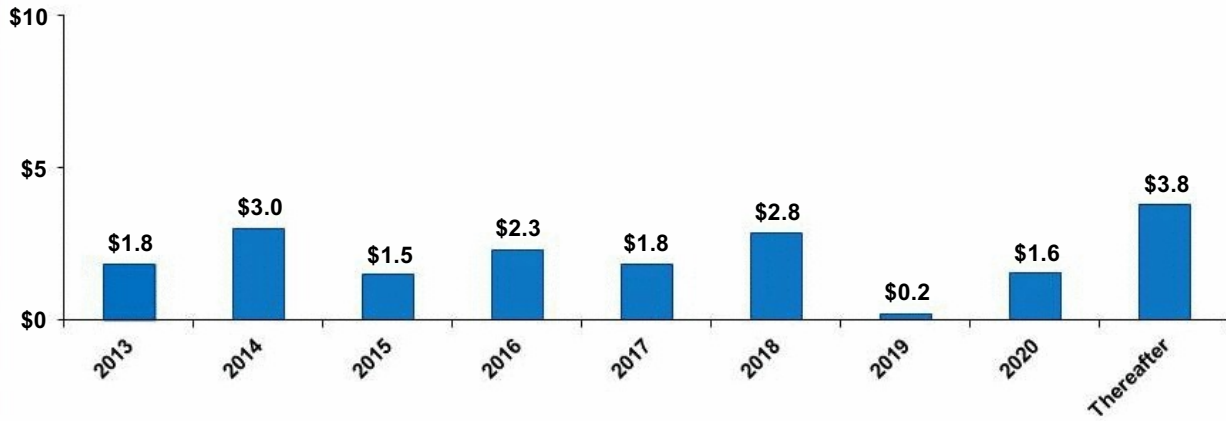
\* Gross loans, Numbers may not add due to rounding.





## Unsecured Debt Maturities

As of January 31, 2013  
(par value, \$ in billions)



Note: Does not include Sallie Mae Bank or Subsidiary funding



## Secured Cash Flow

\$ in Millions	2012	2011	2010	2009
<b>FFELP</b>				
Term Securitized				
Servicing (Cash Paid)	\$ 526	\$ 563	\$ 533	\$ 549
Net Residual* (Excess Distributions)	628	715	746	1,435
Other Secured FFELP				
Net Cash Flow	934	568	1,465	1,296
<b>Total FFELP</b>	<b>\$ 2,088</b>	<b>\$ 1,846</b>	<b>\$ 2,743</b>	<b>\$ 3,280</b>
<b>Private Credit</b>				
Term Securitized				
Servicing (Cash Paid)	\$ 181	\$ 189	\$ 179	\$ 130
Residual (Excess Distribution)	103	28	8	90
Other Secured Financings				
Net Cash Flow	22	2	-	58
<b>Total Private Credit</b>	<b>\$ 306</b>	<b>\$ 219</b>	<b>\$ 187</b>	<b>\$ 278</b>
<b>Total FFELP and Private Credit</b>	<b>\$ 2,394</b>	<b>\$ 2,065</b>	<b>\$ 2,930</b>	<b>\$ 3,558</b>
<b>Average Principal Balances</b>				
	2012	2011	2010	2009
<b>FFELP</b>				
Term FFELP	\$ 104,913	\$ 109,509	\$ 99,041	\$ 102,754
Other Secured FFELP	22,271	29,466	38,767	36,628
<b>Total FFELP</b>	<b>\$ 127,184</b>	<b>\$ 138,975</b>	<b>\$ 137,808</b>	<b>\$ 139,382</b>
<b>Private Credit</b>				
Term Private Credit	\$ 25,111	\$ 25,619	\$ 25,854	\$ 19,144
Other Secured Financings	1,875	233	-	2,641
<b>Total Private Credit</b>	<b>\$ 26,987</b>	<b>\$ 25,853</b>	<b>\$ 25,854</b>	<b>\$ 21,785</b>
<b>Total FFELP and Private Credit</b>	<b>\$ 154,171</b>	<b>\$ 164,828</b>	<b>\$ 163,661</b>	<b>\$ 161,167</b>

Note: Totals may not add due to rounding

\* Net residual represents excess distribution, net of payments on floor contracts and receipts from basis swaps



## Projected Cash Flows From FFELP Portfolio\*

(\$ in Millions)

as of 12/31/12	2013	2014	2015	2016	2017	2018	2019	2020
Projected FFELP Average Balance	\$114,428	\$105,109	\$95,392	\$85,830	\$76,735	\$67,906	\$59,701	\$52,042
Projected Excess Spread	\$924	\$883	\$809	\$731	\$770	\$747	\$673	\$597
Projected Servicing Revenue	\$627	\$579	\$527	\$477	\$426	\$374	\$325	\$279
Projected Total Revenue	\$1,551	\$1,462	\$1,336	\$1,208	\$1,196	\$1,120	\$998	\$876
	2021	2022	2023	2024	2025	2026	2027	2028 - 2033
Projected FFELP Average Balance	\$44,957	\$38,462	\$32,890	\$28,316	\$24,010	\$19,900	\$16,009	\$6,505
Projected Excess Spread	\$528	\$459	\$373	\$314	\$283	\$245	\$208	\$552
Projected Servicing Revenue	\$237	\$198	\$165	\$141	\$120	\$100	\$82	\$206
Projected Total Revenue	\$765	\$657	\$537	\$456	\$403	\$345	\$289	\$758

- ▶ Total Cash Flows from Projected Excess Spread = \$9.1 Billion
- ▶ Total Cash Flows from Projected Servicing Revenues = \$4.9 Billion

**Assumptions**

No Floor Income, CPR/CDR = Stafford & Plus (4%), Consolidation (3%)

\* These projections are based on internal estimates and assumptions and are subject to ongoing review and modification. These projections may prove to be incorrect.



## 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
  - Total assets of \$9.1 billion at December 31, 2012
  - Originates Sallie Mae's Private Education Loans
  - Funded through affiliate, brokered and direct retail deposits
  - 16.1% Total Risk-based Capital at December 31, 2012
  - Dividends of \$420 million paid in 2012
- ▶ Deposit taking activities
  - Deposits totaled \$7.8 billion at December 31, 2012
    - \$5.2 billion Brokered Deposits
    - \$2.6 billion Direct Retail and other affiliate and non-affiliate Deposits
  - Brokered Deposit term portfolio has a weighted average maturity of 23.4 months
  - Total deposits increased by 23% in 2012



## Sallie Mae Bank –Capital & Deposits

Bank Deposits (\$ millions)						
	Dec 12	Sep 12	Jun 12	Mar 12	Dec 11	Sep 11
Brokered CDs	\$4,098	\$3,346	\$2,352	\$3,455	\$3,734	\$3,262
Brokered – Other	1,069	810	685	536	529	519
Retail Deposits	2,131	1,634	1,676	1,768	1,589	1,435
Other Deposits*	502	529	446	462	473	529
<b>Total Deposits</b>	<b>\$7,800</b>	<b>\$6,319</b>	<b>\$5,159</b>	<b>\$6,221</b>	<b>\$6,325</b>	<b>\$5,745</b>

\*Primarily affiliate deposit accounts with no stated maturities

Regulatory Capital Ratios						
Ratio	Dec 12	Sep 12	Jun 12	Mar 12	Dec 11	Sep 11
Tier 1 Leverage	11.5%	13.8%	13.8%	14.2%	14.9%	16.4%
Tier 1 Risk Based	15.0%	14.8%	17.3%	16.7%	18.3%	20.3%
Total Risk Based	16.1%	15.7%	18.4%	17.7%	19.5%	21.4%



## Risk-Adjusted Capital



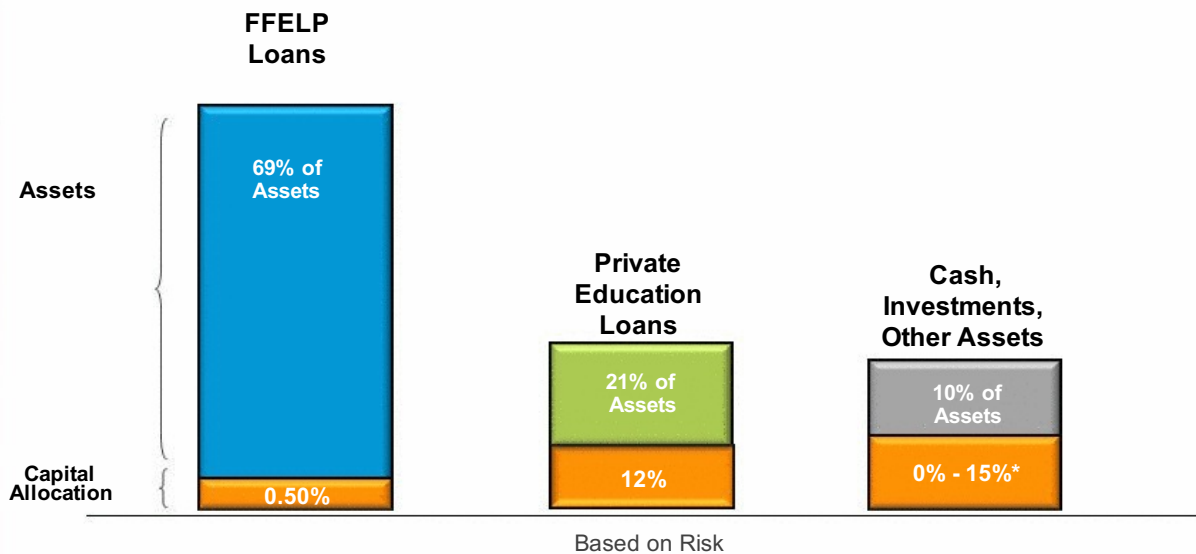
## Strong Capital Position

(\$ in Billions)	<u>Q4 12</u>	<u>Q3 12</u>	<u>Q4 11</u>
<b>GAAP Capital</b>	<b>\$5.1</b>	<b>\$4.9</b>	<b>\$5.3</b>
<b>Goodwill &amp; Intangibles</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(0.5)</b>
<b>Derivative Mark-to-Market</b>	<b>1.1</b>	<b>1.2</b>	<b>1.0</b>
<b>Unamortized Premiums from Floors</b>	<b>0.6</b>	<b>0.6</b>	<b>0.8</b>
<b>Tangible Economic Capital*</b>	<b>\$6.2</b>	<b>\$6.3</b>	<b>\$6.5</b>
<b>Private Loan Loss Reserve</b>	<b>2.2</b>	<b>2.2</b>	<b>2.2</b>
<b>Available Risk Capital*</b>	<b>\$8.4</b>	<b>\$8.5</b>	<b>\$8.7</b>
<b>Risk Assets (Before Loan Loss Reserves)</b>			
<b>Private Credit</b>	<b>\$39.1</b>	<b>\$39.3</b>	<b>\$38.5</b>
<b>Other Risk Assets</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>
<b>Total Risk Assets</b>	<b>\$40.1</b>	<b>\$40.4</b>	<b>\$39.6</b>
<b>Capital to Risk Assets:</b>	<b>21.0%</b>	<b>21.0%</b>	<b>22.0%</b>

\* "Tangible Economic Capital" and "Available Risk Capital" are non-GAAP financial measures. The reconciliation to GAAP capital is shown on this slide.

## Capital Allocation

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



\*Other Assets includes a small amount of goodwill & intangible assets for which capital is allocated at 100%

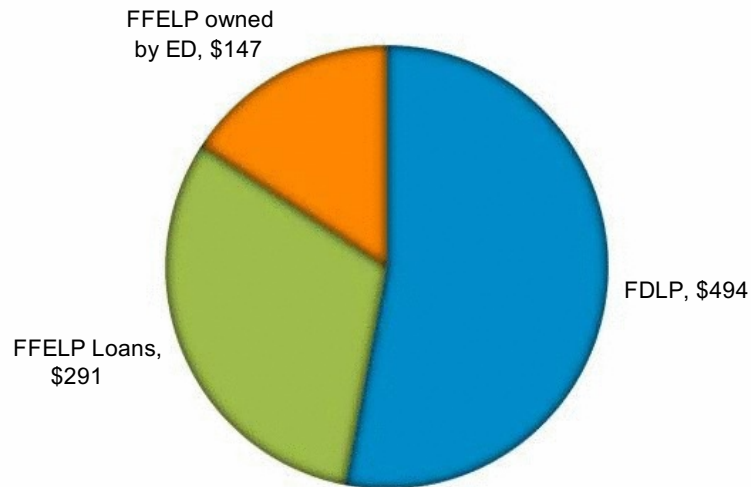




## FFELP ABS Appendix

## Federal Student Loan Market

**Outstanding Government Student Loan Market Distribution  
FFYE 9/30/2012 (\$ in billions)**



Source: Department of Education, U.S. Department of Education FY 2012 Agency Financial Report



## SLM FFELP ABS Issue Characteristics

### Typical SLM FFELP ABS Transaction Features

- ▶ Issue size of \$0.5B to \$1.5B
- ▶ Tranches or pass-through denominated in US\$
- ▶ AAA rated senior tranches make up to 97% of issue structure
- ▶ Floating rate tied to 1 mo. LIBOR
- ▶ Amortizing tranches with 1 to 15(+) year average lives
- ▶ Master servicer is Sallie Mae, Inc.

### Unique Characteristics of FFELP Loan ABS

- ▶ Insurance or guarantee of underlying collateral insulates bondholders from virtually any loss of principal<sup>(1)</sup>
- ▶ Formerly a 20% risk-weighted asset, now a <10% risk-weighted under Basel II's IRB methodology
- ▶ Offer significantly higher yields 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+ yrs) term tranches available at new issue and in secondary

(1) Principal and accrued interest on underlying FFELP loan collateral carry insurance or guarantee of 97%-100% dependent on origination year and on meeting the servicing requirements of the U.S. Department of Education.

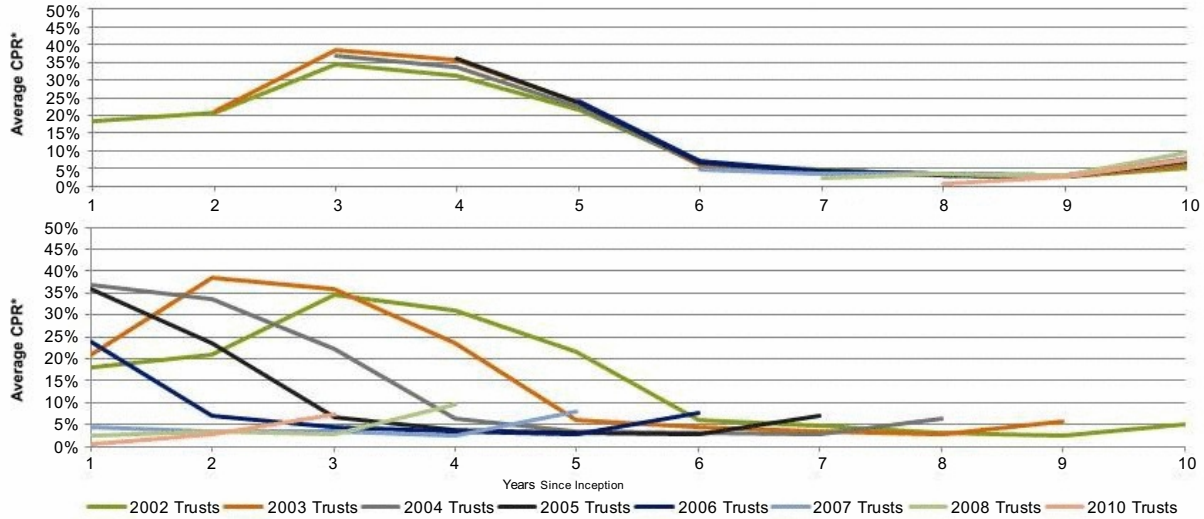


## SLM Stafford/PLUS ABS Trusts

### Prepayment Analysis

- ▶ Annualized CPRs for SLM Stafford/PLUS ABS Trusts have decreased significantly as incentives for borrowers to consolidate have declined
- ▶ After a temporary increase in mid 2012 due to the Special Direct Consolidation Loan program, CPRs decreased in the fourth quarter

Historical SLM Stafford/PLUS ABS CPRs



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

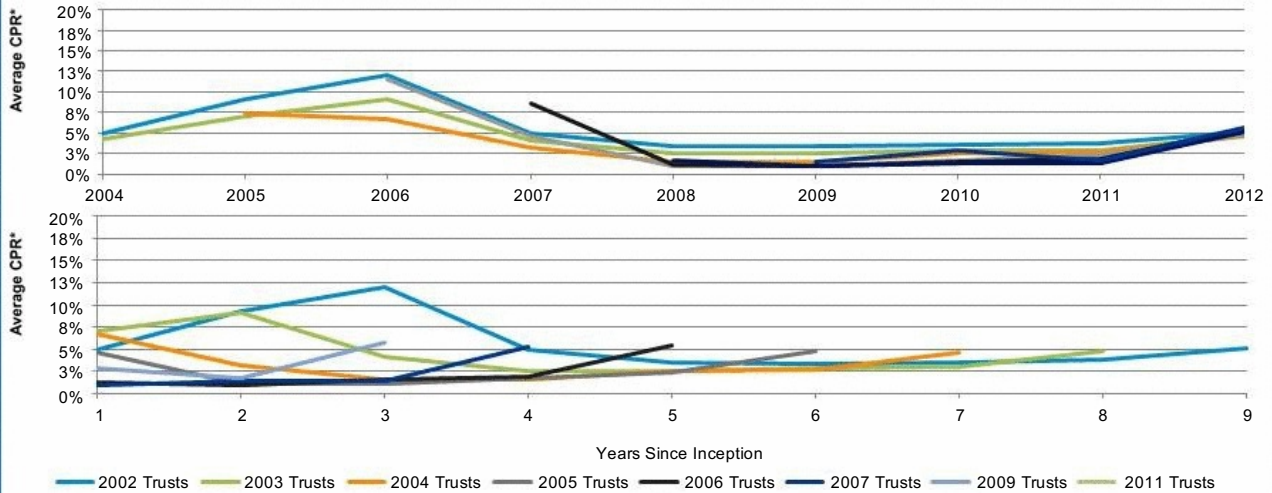


## SLM Consolidation ABS Trusts

### Prepayment Analysis

- ▶ CPRs for SLM Consolidation ABS Trusts have declined significantly following legislation that prevented in-school and re-consolidation of borrowers' loans
- ▶ After a temporary increase in mid 2012 due to the Special Direct Consolidation Loan program, CPRs decreased in the fourth quarter

Historical Consolidation ABS CPRs



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



## Private Education Loan ABS Appendix



## SLM Private Education Loan ABS Issuance Profile

- ▶ Sallie Mae is among largest issuers of ABS globally, having issued close to \$250 billion in Private and FFELP ABS transactions to date
- ▶ Sallie Mae has been the market leader in Private Education Loans since the late '80s, with expected originations of at least \$4.0 billion in 2013
- ▶ Prior to the financial crisis, Sallie Mae was a programmatic issuer of Private Education Loan ABS
- ▶ In 2011, Sallie Mae reestablished programmatic issuance of private education student loan ABS
  - ▶ Executed 3 transactions in 2011 totaling \$2.1 billion
  - ▶ Executed 5 transactions in 2012 totaling \$4.2 billion



## Recent SLM Private Education Loan ABS Characteristics

### Recent SLM Private Loan ABS Structures

- ▶ Issue size of \$500M to \$1.5B
- ▶ Triple-A rated senior notes only; no subordinate tranches
- ▶ 20-30% overcollateralization
- ▶ Multiple tranches with 2, 5, and/or 7 yr average lives
- ▶ Fixed rate or floating rate tied to 1 month LIBOR
- ▶ Full-turbo structure

### Collateral Characteristics

- ▶ Collateralized by loans made to students and parents to fund college tuition, room and board
- ▶ Underwritten using FICO, Custom Scorecard & judgmental criteria w/risk-based pricing
- ▶ 70(+) % with cosigners, typically a parent
- ▶ Typically non-dischargeable in bankruptcy
- ▶ Serviced exclusively by Sallie Mae





## SLM Private Education Loan ABS Summary

### SLM Private Education Loan ABS Trusts (2009-D - Present)

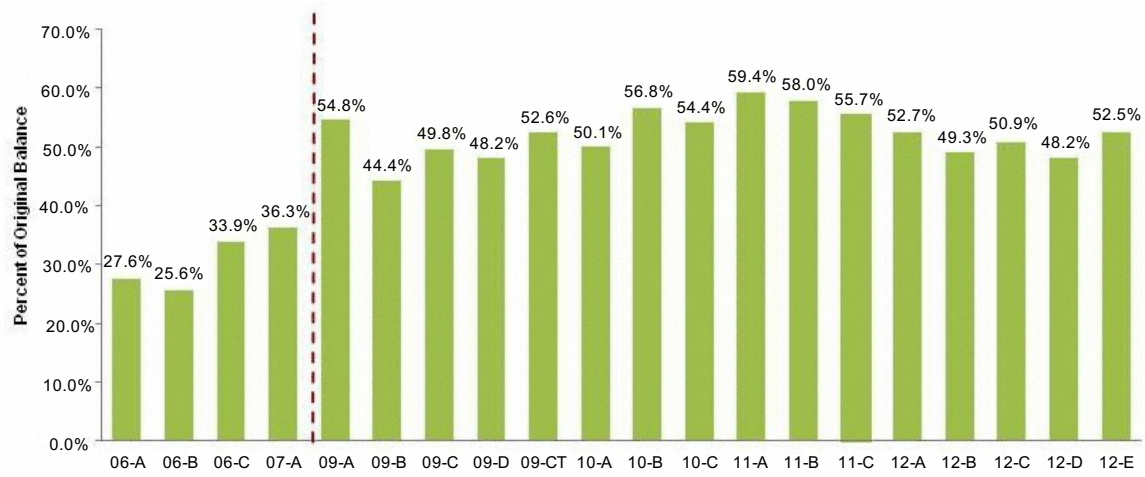
#### Summary Information

	09-D	09-CT	10-A	10-B	10-C	11-A	11-B	11-C	12-A	12-B	12-C	12-D	12-E
Bond Amount (\$mil)	1,680	590	1,550	869	1,701	562	825	721	547	891	1,135	640	976
Initial AAA Enhancement (%)	32%	37%	23%	45%	37%	21%	18%	24%	27%	26%	25%	25%	21%
Loan Program (%)													
Smart Option	--	--	--	--	--	--	--	10%	20%	30%	40%	45%	48%
Signature/Law/MBA/Med	52%	--	76%	46%	89%	88%	91%	71%	61%	48%	43%	37%	35%
Consolidation	14%	--	1%	8%	11%	0%	0%	7%	6%	9%	5%	5%	5%
Direct to Consumer	34%	--	10%	20%	--	9%	6%	12%	12%	12%	12%	12%	12%
Career Training	--	100%	13%	26%	--	3%	3%	0%	1%	1%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payment Status (%) <sup>(1)</sup>													
School, Grace, Deferment	57%	0%	63%	12%	36%	55%	55%	37%	25%	20%	16%	11%	13%
Repayment	40%	98%	32%	85%	60%	43%	43%	60%	73%	78%	81%	87%	85%
Forbearance	3%	2%	5%	3%	3%	2%	3%	2%	2%	2%	3%	2%	2%
Wtd Avg Term to Maturity (Mo.)	211	141	190	169	194	192	189	182	171	164	151	144	148
% Loans with Cosigner	64%	70%	72%	65%	62%	72%	75%	71%	75%	77%	79%	80%	80%
% Loans with No Cosigner	36%	30%	28%	35%	38%	28%	25%	29%	25%	23%	21%	20%	20%
Wtd Avg FICO at Origination	731	747	739	734	727	737	736	733	735	736	737	740	733
Wtd Avg Recent FICO at Issuance	714	725	725	732	713	723	722	720	724	726	728	730	722
WA FICO (Cosigner at Origination)	744	753	749	744	742	747	745	744	745	745	745	748	741
WA FICO (Cosigner at Rescored)	729	734	739	740	733	736	731	734	732	734	735	738	728
WA FICO (Borrower at Origination)	707	734	714	712	701	709	710	704	705	705	707	710	702
WA FICO (Borrower at Rescored)	686	703	691	716	679	690	695	688	700	700	702	698	696

(1) Smart Option loans considered as 'in repayment' if borrowers are making either interest only payments or principal and interest payments, regardless of whether the borrower is otherwise in school, grace, or deferment status.

(2) Assumes PrimeLIBOR spread of 2.75%.

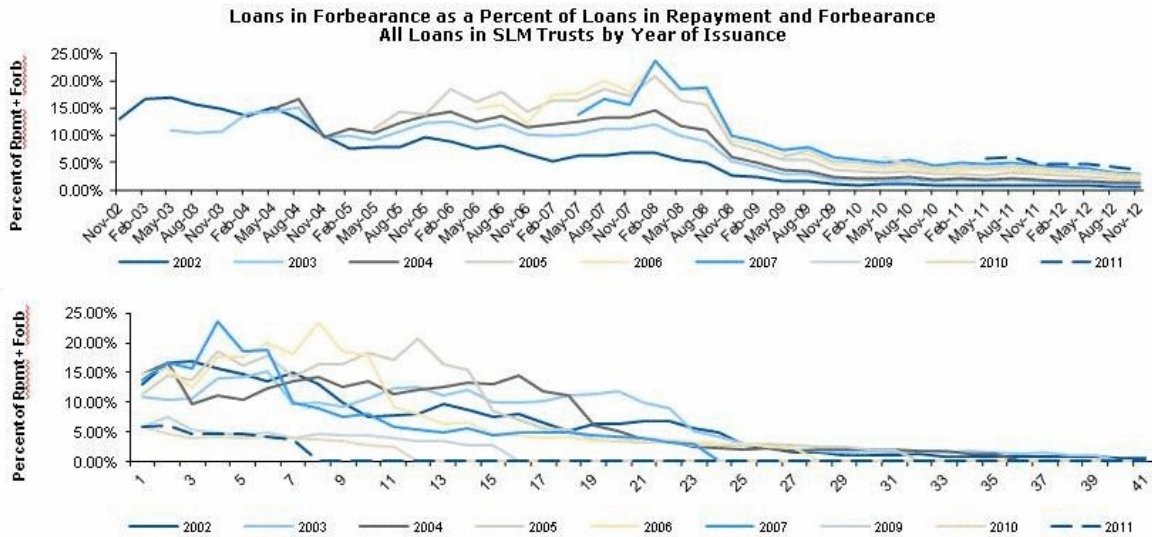
## Constraining rating agency AAA/Aaa gross default stress levels at issuance



Source: Sallie Mae, Moody's, Standard & Poor's, Fitch.

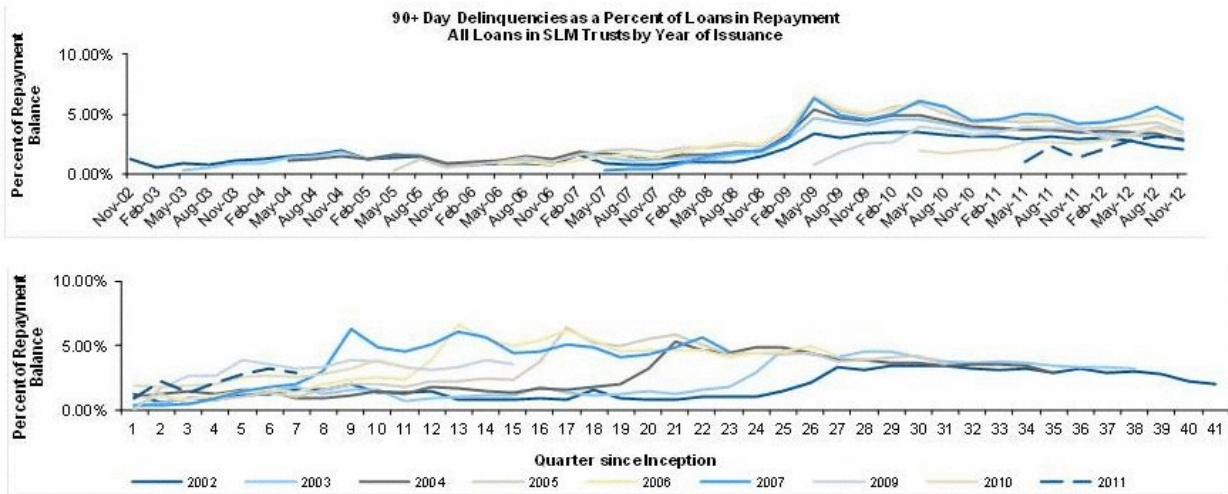
## Private Education ABS Trusts: Forbearance

- ▶ Forbearance usage is typically highest when loans enter repayment, and declines as loans season
- ▶ Use of forbearance as a collection tool peaked in early 2008; forbearance has since declined as a result of changes in SLM's forbearance strategy



## SLM Private Education ABS Trusts: 90+ Day Delinquencies

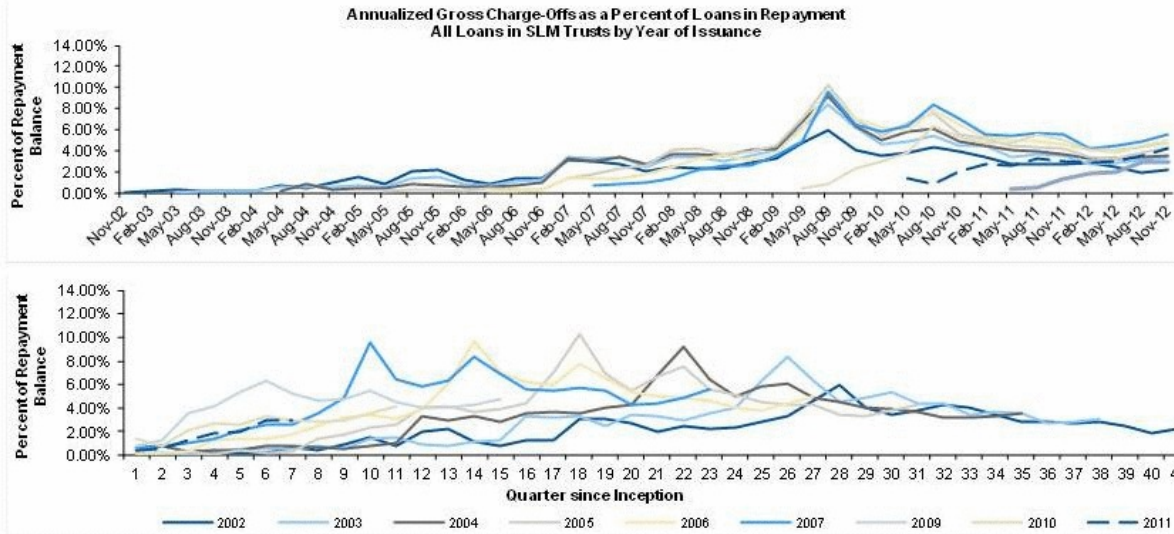
- ▶ As expected, later stage delinquency has remained elevated in recent periods due to tightening of forbearance policy and the current economic environment
- ▶ Increased emphasis on cash payment during delinquency means more borrowers remain in delinquency instead of receiving forbearance
- ▶ Because they are paying, fewer delinquent borrowers are expected to default





## SLM Private Education ABS Trusts: Annualized Gross Charge-offs

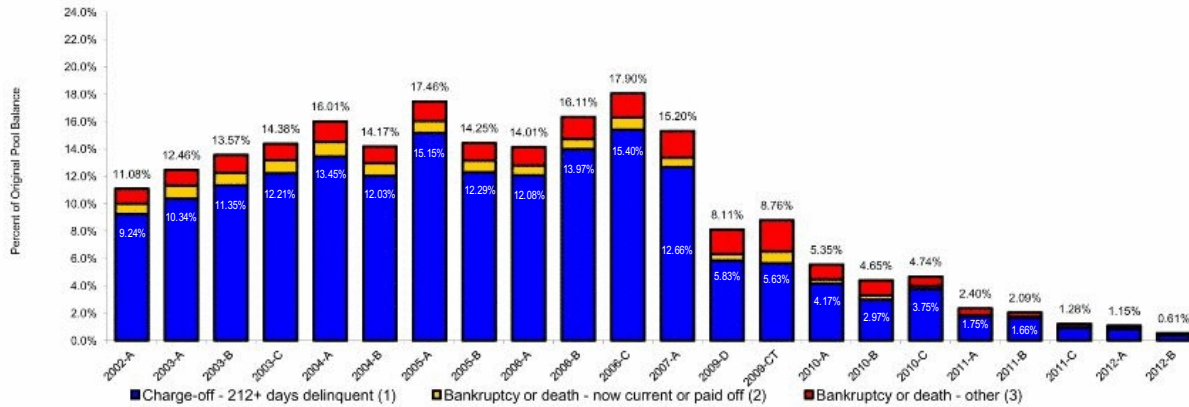
- Charge-offs have declined steadily since late 2009, after an increase resulting from changes to forbearance policy and a weak economic environment



(1) For SLM Private Education 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 Education Student Loan Trusts issued prior to 2005-B as if the servicer had never exercised its repurchase option.

## SLM Private Education Loan Gross Defaults

**Actual-to-Date Cumulative Gross Defaults  
Including Bankruptcy Information  
All Trust Loans**



As of November 30, 2012

For SLM Private Education 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 Education 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.

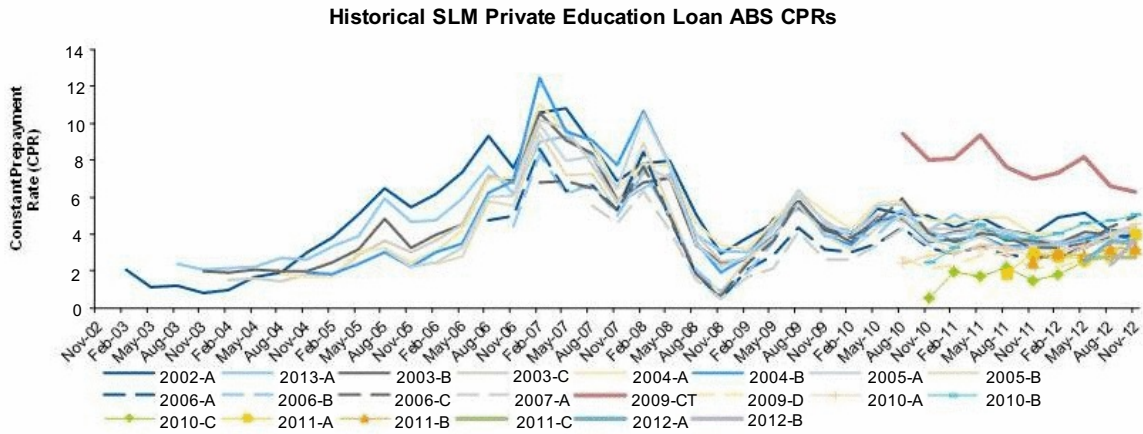
## Recoveries

- ▶ Recoveries are typically realized over many years as a result of the prevalent use of long-term payment plans
- ▶ While student loans are generally non-dischargeable in bankruptcy, the proceedings can postpone recoveries until after borrowers emerge from bankruptcy
- ▶ In 2005, Sallie Mae changed its recovery practices
  - The 2005 cohort had a recovery rate of 26% seven years after default
- ▶ Recovery experience for more recent cohorts has varied based on economic conditions and the characteristics of defaulted loans
- ▶ In Q3 2011, Sallie Mae provided additional provision for loan loss to provide for potential uncertainty regarding future recoveries due to continued high unemployment rates; the 27% life-of loan recovery expectation remains in place



## SLM Private Education Loan ABS Trusts –Prepayment Analysis

- ▶ Constant prepayment rates increased in 2007 due to the introduction of Private Education Consolidation loans, then declined following SLM's decision to suspend its consolidation loan program in 2008







## Cohort Default Triangles

- ▶ The following cohort default triangles provide loan performance information for certain Private Education Loans of SLM Corporation and its consolidated subsidiaries that meet such subsidiaries' current securitization criteria (including those criteria listed below):
  - Program types include Undergraduate/Graduate<sup>(1)</sup>, Direct-to-Consumer ("DTC")<sup>(2)</sup>, Career Training<sup>(3)</sup>, Private Consolidation Loans and Smart Option (interest only) loans
  - FICO scores are based on the greater of the borrower and cosigner scores as of a date near the loan application and must be at least:
    - Undergraduate/Graduate at not-for-profit schools:  $\geq 640$
    - Undergraduate/Graduate at for-profit schools:  $\geq 670$
    - DTC loans:  $\geq 670$
    - Career Training loans:  $\geq 670$
    - Private Consolidation loans:  $\geq 640$
  - Excludes loans made at selected schools that have historically experienced higher rates of default
- ▶ The cohort default triangles are not representative of the characteristics of the portfolio of Private Education Loans of SLM Corporation and its consolidated subsidiaries as a whole or any particular securitization trust

(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.

(2) Direct-to-Consumer Loans marketed under the Tuition Answer brand.

(3) Career Training loans provide eligible borrowers financing at technical, trade, K-12 or tutoring schools.

## Cohort Default Triangles

- ▶ The cohort default triangles featured on subsequent slides are segmented by loan program type, FICO score, cosigner status, and school type
- ▶ Terms and calculations used in the cohort default triangles are defined below:
  - Repayment Year – The calendar year loans entered repayment
  - Disbursed Principal Entering Repayment – The amount of principal entering repayment in a given year, based on disbursed principal prior to any interest capitalization
  - Years in Repayment – Measured in years between repayment start date and default date. Zero represents defaults that occurred prior to the start of repayment.
  - Periodic Defaults – Defaulted principal in each Year in Repayment as a percentage of the disbursed principal entering repayment in each Repayment Year
    - Defaulted principal includes any interest capitalization that occurred prior to default
    - Defaulted principal is not reduced by any amounts recovered after the loan defaulted
    - Because the numerator includes capitalized interest while the denominator does not, default rates are higher than if the numerator and denominator both included capitalized interest
  - Total – The sum of Periodic Defaults across Years in Repayment for each Repayment Year



## Cohort Default Triangles

### Undergraduate/Graduate<sup>(1)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2)(3)</sup>															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$11	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	0.8%	0.4%	0.2%	1.5%	0.7%	0.4%	0.3%	0.0%	0.1%	5.2%
1999	\$28	0.0%	0.0%	0.0%	0.1%	0.9%	0.6%	1.4%	0.4%	0.3%	1.0%	0.5%	0.3%	0.8%	0.3%	0.0%		6.5%
2000	\$70	0.0%	0.0%	0.0%	0.6%	1.1%	1.3%	0.6%	0.9%	1.5%	1.5%	1.0%	0.8%	0.4%	0.1%			9.9%
2001	\$187	0.0%	0.0%	0.1%	1.1%	1.4%	0.9%	1.8%	1.3%	2.3%	1.9%	1.5%	0.8%	0.1%				13.2%
2002	\$386	0.0%	0.2%	0.2%	1.2%	1.1%	1.9%	1.6%	2.3%	1.9%	1.3%	0.9%	0.1%					12.8%
2003	\$683	0.0%	0.2%	0.6%	1.0%	1.9%	1.6%	2.7%	2.4%	1.8%	1.2%	0.3%						13.5%
2004	\$1,132	0.0%	0.2%	0.3%	1.9%	1.8%	3.0%	2.9%	1.8%	1.3%	0.4%							13.7%
2005	\$1,538	0.0%	0.0%	0.4%	2.5%	3.7%	3.4%	2.1%	1.6%	0.4%								14.2%
2006	\$2,013	0.0%	0.1%	1.6%	3.7%	3.7%	2.5%	1.7%	0.5%									13.8%
2007	\$2,452	0.0%	0.4%	3.5%	4.6%	3.0%	2.0%	0.6%										14.1%
2008	\$2,935	0.0%	2.4%	4.2%	3.9%	2.5%	0.8%											13.7%
2009	\$3,269	0.0%	3.4%	3.7%	3.4%	1.0%												11.4%
2010	\$2,813	0.0%	3.5%	3.6%	1.7%													8.9%
2011	\$1,889	0.0%	2.9%	1.7%														4.6%
2012	\$1,117	0.0%	0.6%															0.7%

Note: Data as of 12/31/12.

(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.

(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.



## Cohort Default Triangles

### Undergraduate/Graduate <sup>(1)</sup> With Cosigner

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2)(3)</sup>															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$6	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.5%	1.0%	0.4%	0.0%	0.2%	1.1%	0.1%	0.0%	0.0%	0.1%	3.8%
1999	\$14	0.0%	0.0%	0.0%	0.0%	0.5%	0.1%	0.9%	0.4%	0.2%	0.1%	0.4%	0.0%	0.1%	0.1%	0.0%	2.8%	
2000	\$37	0.0%	0.0%	0.0%	0.5%	0.5%	0.7%	0.7%	0.4%	0.7%	1.2%	0.8%	0.9%	0.2%	0.1%		6.8%	
2001	\$30	0.0%	0.0%	0.1%	0.7%	0.9%	0.6%	1.2%	1.0%	1.7%	1.4%	1.1%	0.8%	0.4%			9.6%	
2002	\$196	0.0%	0.2%	0.1%	0.6%	0.6%	1.4%	0.6%	1.9%	1.5%	1.1%	0.7%	0.2%				9.4%	
2003	\$367	0.0%	0.1%	0.3%	0.6%	0.9%	1.1%	2.2%	1.9%	1.4%	0.9%	0.2%					9.5%	
2004	\$632	0.0%	0.2%	0.2%	1.0%	1.0%	2.2%	2.1%	1.4%	1.0%	0.3%						9.4%	
2005	\$944	0.0%	0.0%	0.2%	1.4%	2.5%	2.3%	1.6%	1.2%	0.3%							9.4%	
2006	\$1,121	0.0%	0.0%	0.7%	2.4%	2.4%	1.7%	1.2%	0.4%								8.9%	
2007	\$1,408	0.0%	0.2%	2.0%	2.9%	2.0%	1.4%	0.5%									9.0%	
2008	\$1,759	0.0%	1.2%	2.6%	2.6%	1.7%	0.6%										8.8%	
2009	\$2,097	0.0%	1.9%	2.4%	2.2%	0.7%											7.2%	
2010	\$1,887	0.0%	2.0%	2.2%	1.1%												5.4%	
2011	\$1,367	0.0%	1.6%	1.1%													2.6%	
2012	\$960	0.0%	0.3%														0.3%	

### Undergraduate/Graduate <sup>(1)</sup> Without Cosigner

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2)(3)</sup>															Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1998	\$5	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.6%	0.4%	0.4%	2.1%	0.2%	0.0%	0.0%	0.0%	0.2%	4.8%
1999	\$14	0.0%	0.0%	0.0%	0.3%	1.3%	1.1%	1.9%	0.4%	0.3%	1.8%	0.6%	0.6%	1.4%	0.6%	0.0%	10.2%
2000	\$53	0.0%	0.0%	0.0%	0.8%	1.7%	2.1%	0.6%	1.5%	2.3%	2.0%	1.1%	0.7%	0.7%	0.0%		13.4%
2001	\$67	0.0%	0.0%	0.1%	1.5%	1.9%	1.2%	2.3%	1.5%	2.9%	2.3%	1.6%	0.9%	0.2%			16.5%
2002	\$190	0.0%	0.2%	0.2%	1.6%	1.7%	2.3%	2.4%	2.8%	2.4%	1.5%	1.1%	0.1%				16.2%
2003	\$315	0.0%	0.2%	0.9%	1.4%	2.9%	2.9%	3.3%	3.0%	2.3%	1.5%	0.3%					18.1%
2004	\$499	0.0%	0.3%	0.6%	3.1%	2.8%	4.1%	3.7%	2.3%	1.7%	0.5%						19.8%
2005	\$694	0.0%	0.1%	0.7%	3.9%	5.3%	4.7%	2.7%	2.1%	0.6%							20.8%
2006	\$892	0.0%	0.2%	2.7%	6.3%	5.4%	3.4%	2.3%	0.6%								20.8%
2007	\$1,044	0.0%	0.8%	6.5%	6.9%	4.2%	2.7%	0.8%									20.9%
2008	\$1,176	0.0%	4.1%	6.6%	6.8%	3.6%	1.1%										21.1%
2009	\$1,172	0.0%	6.0%	6.0%	5.4%	1.5%											18.9%
2010	\$926	0.0%	6.6%	6.6%	2.9%												16.8%
2011	\$623	0.0%	6.5%	3.4%													9.9%
2012	\$296	0.1%	1.6%														1.7%

Note: Data as of 12/31/12.

(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.

(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.



## Cohort Default Triangles

### Undergraduate/Graduate<sup>(1)</sup> Non-Profit

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2)(3)</sup>															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1999	\$11	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.6%	0.4%	0.4%	0.2%	1.1%	0.7%	0.3%	0.4%	0.0%	0.1%	4.3%
1999	\$26	0.0%	0.0%	0.0%	0.0%	0.8%	0.6%	1.2%	0.4%	0.3%	1.0%	0.6%	0.2%	0.5%	0.4%	0.0%	9.5%	
2000	\$68	0.0%	0.0%	0.0%	0.7%	1.0%	1.4%	0.5%	0.9%	1.4%	1.3%	1.0%	0.6%	0.4%	0.1%		9.5%	
2001	\$190	0.0%	0.0%	0.1%	0.9%	1.4%	0.9%	1.7%	1.2%	2.4%	1.9%	1.5%	0.6%	0.1%			12.8%	
2002	\$593	0.0%	0.2%	0.2%	1.2%	1.3%	1.8%	1.6%	2.3%	2.0%	1.3%	0.9%	0.1%				12.6%	
2003	\$630	0.0%	0.2%	0.6%	0.8%	1.8%	1.6%	2.6%	2.4%	1.7%	1.1%	0.3%					13.8%	
2004	\$1,006	0.0%	0.2%	0.2%	1.8%	1.6%	2.9%	2.6%	1.7%	1.3%	0.4%						12.8%	
2005	\$1,363	0.0%	0.0%	0.4%	2.4%	3.5%	3.2%	2.0%	1.5%	0.4%							13.5%	
2006	\$1,767	0.0%	0.1%	1.5%	3.5%	3.6%	2.4%	1.6%	0.5%								13.2%	
2007	\$2,106	0.0%	0.4%	3.4%	4.3%	2.8%	1.9%	0.8%									13.3%	
2008	\$2,459	0.0%	2.2%	3.9%	3.6%	2.3%	0.7%										12.8%	
2009	\$2,703	0.0%	3.2%	3.4%	3.2%	0.9%											10.7%	
2010	\$2,403	0.0%	3.4%	3.5%	1.5%												8.4%	
2011	\$1,678	0.0%	2.7%	1.5%													4.3%	
2012	\$1,015	0.0%	0.5%														0.6%	

### Undergraduate/Graduate<sup>(1)</sup> For-Profit

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2)(3)</sup>															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1999	\$0.36	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.6%	0.0%	0.0%	12.6%	0.0%	5.1%	0.0%	0.4%	0.0%	31.7%
1999	\$2	0.0%	0.0%	0.0%	2.3%	1.4%	2.1%	4.8%	0.0%	0.0%	0.0%	0.0%	0.9%	5.3%	0.0%	0.0%	16.9%	
2000	\$2	0.0%	0.0%	0.0%	0.0%	2.8%	0.7%	3.2%	3.2%	3.7%	8.9%	0.0%	1.6%	0.0%	0.0%		24.3%	
2001	\$7	0.0%	0.1%	0.1%	4.7%	2.2%	1.1%	4.3%	2.2%	0.6%	3.5%	1.5%	1.6%	0.3%			22.3%	
2002	\$27	0.0%	0.0%	0.4%	1.9%	2.2%	2.1%	2.0%	2.9%	1.6%	1.3%	0.6%	0.3%				15.6%	
2003	\$62	0.0%	0.2%	0.7%	2.4%	2.7%	2.2%	3.8%	3.0%	2.3%	1.5%	0.3%					19.2%	
2004	\$126	0.0%	0.3%	0.6%	3.2%	3.0%	3.9%	4.7%	2.4%	1.6%	0.6%						20.6%	
2005	\$175	0.0%	0.0%	0.7%	3.7%	5.3%	4.9%	2.7%	1.9%	0.6%							19.7%	
2006	\$246	0.0%	0.2%	2.1%	4.9%	5.0%	3.1%	2.1%	0.9%								18.4%	
2007	\$349	0.0%	0.5%	4.3%	6.5%	3.3%	2.4%	1.0%									18.6%	
2008	\$475	0.0%	3.0%	5.9%	5.5%	3.1%	0.9%										18.5%	
2009	\$696	0.0%	4.2%	5.0%	4.1%	1.5%											14.8%	
2010	\$410	0.1%	4.5%	4.4%	2.7%												11.6%	
2011	\$211	0.0%	4.4%	3.3%													7.7%	
2012	\$102	0.0%	1.2%														1.3%	

Note: Data as of 12/31/12.

- (1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
- (2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
- (3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.



## Cohort Default Triangles

### Undergraduate/Graduate<sup>(1)</sup> Loans, FICO 740-850<sup>(2)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(3)(4)</sup>															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.0%	0.4%	0.4%	0.9%	0.9%	0.0%	0.0%	0.0%	0.0%	2.8%
1999	\$6	0.0%	0.0%	0.0%	0.0%	0.5%	0.3%	1.7%	0.5%	0.2%	0.2%	0.0%	0.2%	0.0%	0.4%	0.0%	4.8%	
2000	\$22	0.0%	0.0%	0.0%	0.3%	0.4%	0.4%	0.2%	0.3%	1.0%	1.0%	0.4%	0.5%	0.0%	0.0%	4.6%		
2001	\$64	0.0%	0.0%	0.0%	0.5%	0.4%	0.4%	1.1%	0.8%	1.0%	0.7%	0.6%	0.7%	0.1%	6.3%			
2002	\$137	0.0%	0.3%	0.1%	0.5%	0.4%	0.8%	0.6%	1.2%	0.9%	0.6%	0.5%	0.1%	5.9%				
2003	\$249	0.0%	0.1%	0.2%	0.4%	0.6%	0.7%	1.2%	1.4%	0.9%	0.7%	0.1%	6.4%					
2004	\$424	0.0%	0.1%	0.1%	0.7%	0.7%	1.4%	1.3%	0.9%	0.8%	0.2%	6.3%						
2005	\$574	0.0%	0.0%	0.2%	1.0%	1.5%	1.5%	1.1%	0.9%	0.3%	6.3%							
2006	\$762	0.0%	0.0%	0.5%	1.4%	1.5%	1.1%	0.8%	0.3%	5.6%								
2007	\$937	0.0%	0.1%	1.2%	1.5%	1.1%	1.0%	0.3%	5.2%									
2008	\$1,131	0.0%	0.7%	1.5%	1.4%	1.0%	0.4%	5.0%										
2009	\$1,345	0.0%	1.2%	1.4%	1.3%	0.5%	4.3%											
2010	\$1,217	0.0%	1.3%	1.4%	0.8%	3.6%												
2011	\$944	0.0%	1.1%	0.7%	1.8%													
2012	\$515	0.0%	0.3%	0.3%														

### Undergraduate/Graduate<sup>(1)</sup> Loans, FICO 700-739<sup>(2)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(3)(4)</sup>															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$3	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	2.2%	0.0%	0.0%	0.0%	0.0%	0.1%	0.8%	0.0%	0.0%	4.8%
1999	\$8	0.0%	0.0%	0.0%	0.0%	0.5%	0.4%	0.7%	0.0%	0.3%	1.5%	0.7%	0.1%	0.8%	0.1%	0.0%	5.1%	
2000	\$20	0.0%	0.0%	0.0%	0.4%	0.7%	1.3%	0.8%	1.1%	0.8%	1.3%	0.7%	0.6%	0.4%	0.2%	8.1%		
2001	\$54	0.0%	0.0%	0.1%	0.9%	1.2%	0.5%	1.4%	0.9%	1.9%	1.4%	1.2%	0.9%	0.2%	10.7%			
2002	\$111	0.0%	0.1%	0.1%	1.1%	1.0%	1.7%	1.4%	2.2%	1.4%	1.3%	0.8%	0.1%	11.2%				
2003	\$194	0.0%	0.2%	0.5%	0.8%	1.6%	1.5%	2.4%	1.9%	1.8%	1.2%	0.2%	12.1%					
2004	\$321	0.0%	0.2%	0.2%	1.7%	1.5%	2.5%	2.8%	1.8%	1.3%	0.4%	12.5%						
2005	\$439	0.0%	0.0%	0.4%	2.2%	3.3%	2.9%	2.1%	1.4%	0.4%	12.8%							
2006	\$553	0.0%	0.1%	1.3%	3.1%	3.3%	2.3%	1.6%	0.5%	12.3%								
2007	\$659	0.0%	0.4%	2.8%	4.0%	2.7%	1.7%	0.6%	12.3%									
2008	\$792	0.0%	2.0%	3.8%	3.5%	2.3%	0.7%	12.4%										
2009	\$982	0.0%	3.0%	3.5%	3.3%	1.0%	10.8%											
2010	\$740	0.0%	3.4%	3.6%	1.6%	8.6%												
2011	\$496	0.0%	2.8%	1.6%	4.4%													
2012	\$286	0.1%	0.5%	0.6%														

Note: Data as of 12/31/12.

(1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.

(2) FICO scores are based on the greater of the borrower and cosigner scores as of a date near the loan application.

(3) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(4) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.



## Cohort Default Triangles

### Undergraduate/Graduate<sup>(1)</sup> Loans, FICO 670-699<sup>(2)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(3)(4)</sup>															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$3	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.6%	0.3%	0.5%	0.3%	2.8%	0.0%	0.5%	0.3%	0.1%	0.3%	6.2%
1999	\$7	0.0%	0.0%	0.0%	0.5%	1.4%	0.5%	1.3%	0.3%	0.3%	0.1%	0.7%	0.5%	1.3%	0.4%	0.0%	7.3%	
2000	\$14	0.0%	0.0%	0.0%	0.9%	1.4%	1.9%	0.2%	1.0%	0.9%	1.4%	1.4%	0.9%	0.9%	0.0%	0.0%	11.0%	
2001	\$37	0.0%	0.0%	0.1%	1.3%	2.1%	1.5%	1.9%	1.6%	2.7%	2.9%	2.0%	0.8%	0.1%	0.0%	0.0%	17.0%	
2002	\$77	0.0%	0.2%	0.3%	1.6%	1.6%	2.4%	2.4%	3.0%	2.7%	1.5%	1.1%	0.2%	0.0%	0.0%	0.0%	17.2%	
2003	\$134	0.0%	0.1%	0.8%	1.3%	2.6%	2.2%	3.7%	3.3%	2.1%	1.3%	0.3%	0.0%	0.0%	0.0%	0.0%	17.5%	
2004	\$222	0.0%	0.3%	0.5%	2.9%	2.6%	4.2%	3.6%	2.3%	1.7%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	18.8%	
2005	\$298	0.0%	0.1%	0.7%	3.6%	5.3%	4.9%	2.7%	1.9%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.8%	
2006	\$402	0.0%	0.2%	2.6%	5.6%	5.6%	3.5%	2.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.4%	
2007	\$605	0.0%	0.7%	5.6%	7.4%	4.7%	3.0%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	22.1%	
2008	\$623	0.0%	3.9%	6.3%	6.3%	3.6%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.7%	
2009	\$663	0.1%	5.7%	6.1%	5.6%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.8%	
2010	\$545	0.0%	6.1%	6.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.8%	
2011	\$357	0.0%	4.8%	3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.8%	
2012	\$201	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	

### Undergraduate/Graduate<sup>(1)</sup> Loans, FICO 640-669<sup>(2)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(3)(4)</sup>															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	0.5%	0.9%	0.0%	2.9%	2.3%	1.3%	0.2%	0.0%	0.3%	8.6%
1999	\$6	0.0%	0.0%	0.0%	0.0%	1.2%	1.3%	2.3%	0.9%	0.3%	2.1%	0.5%	0.3%	0.8%	0.5%	0.1%	10.3%	
2000	\$14	0.0%	0.0%	0.0%	1.3%	2.5%	2.3%	1.4%	1.6%	3.6%	3.0%	1.9%	1.5%	0.7%	0.1%	0.0%	20.2%	
2001	\$32	0.0%	0.0%	0.1%	2.3%	2.9%	2.0%	3.4%	2.6%	5.2%	3.8%	2.9%	1.1%	0.3%	0.0%	0.0%	26.6%	
2002	\$61	0.0%	0.2%	0.4%	2.7%	2.3%	3.9%	3.1%	4.6%	4.2%	2.4%	1.6%	0.3%	0.0%	0.0%	0.0%	25.6%	
2003	\$107	0.0%	0.3%	1.3%	2.1%	4.1%	3.3%	5.4%	4.5%	3.4%	2.1%	0.6%	0.0%	0.0%	0.0%	0.0%	27.2%	
2004	\$165	0.0%	0.5%	0.5%	4.4%	3.9%	6.5%	6.7%	3.5%	2.3%	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%	28.1%	
2005	\$226	0.0%	0.1%	0.9%	5.4%	8.2%	7.0%	3.8%	3.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.4%	
2006	\$296	0.0%	0.2%	3.7%	8.2%	7.8%	4.7%	3.4%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.9%	
2007	\$351	0.0%	1.1%	6.0%	9.8%	6.0%	3.8%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.8%	
2008	\$398	0.0%	5.4%	6.5%	6.0%	5.1%	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	28.5%	
2009	\$376	0.0%	8.2%	7.9%	6.9%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	24.8%	
2010	\$311	0.0%	8.0%	8.1%	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.8%	
2011	\$202	0.0%	7.4%	3.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.2%	
2012	\$115	0.0%	1.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%	

Note: Data as of 12/31/12.

- (1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
- (2) FICO scores are based on the greater of the borrower and cosigner scores as of a date near the loan application.
- (3) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.
- (4) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.



## Cohort Default Triangles

### Private Consolidation Loans With Cosigner

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(1),(2)</sup>								Total
		0	1	2	3	4	5	6	7	
2006	\$249	0.0%	0.1%	0.1%	0.5%	0.6%	0.6%	0.4%	0.0%	<b>2.3%</b>
2007	\$675	0.0%	0.0%	0.3%	0.4%	0.6%	0.4%	0.2%		<b>1.8%</b>
2008	\$376	0.0%	0.1%	0.4%	0.7%	0.6%	0.4%			<b>2.1%</b>

### Private Consolidation Loans Without Cosigner

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(1),(2)</sup>								Total
		0	1	2	3	4	5	6	7	
2006	\$125	0.0%	0.4%	1.0%	1.5%	1.6%	1.5%	1.0%	0.4%	<b>7.3%</b>
2007	\$295	0.0%	0.0%	0.9%	1.0%	1.3%	1.0%	0.6%		<b>4.7%</b>
2008	\$132	0.0%	0.2%	1.7%	2.1%	1.7%	1.1%			<b>6.7%</b>

Note: Data as of 12/31/12.

(1) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(2) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.





## Cohort Default Triangles

### DTC With Cosigner, FICO $\geq$ 670<sup>(1)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>										Total
		0	1	2	3	4	5	6	7	8	9	
2004	\$8	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.1%	0.4%	0.0%	0.0%	<b>1.0%</b>
2005	\$65	0.0%	0.1%	0.8%	0.8%	1.4%	2.1%	1.1%	1.0%	0.3%		<b>7.6%</b>
2006	\$140	0.0%	0.7%	1.8%	4.4%	4.7%	2.4%	1.9%	0.8%			<b>16.8%</b>
2007	\$245	0.0%	0.6%	4.7%	6.2%	4.2%	2.6%	0.9%				<b>19.3%</b>
2008	\$369	0.0%	2.9%	5.9%	4.8%	3.5%	1.0%					<b>18.2%</b>
2009	\$398	0.0%	3.7%	4.0%	3.8%	1.2%						<b>12.7%</b>
2010	\$316	0.0%	3.5%	4.0%	2.5%							<b>10.0%</b>
2011	\$193	0.1%	3.6%	2.2%								<b>5.9%</b>
2012	\$105	0.0%	1.1%									<b>1.1%</b>

### DTC Without Cosigner, FICO $\geq$ 670<sup>(1)</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>										Total
		0	1	2	3	4	5	6	7	8	9	
2004	\$2	0.0%	0.0%	1.7%	1.3%	0.6%	5.5%	2.3%	3.1%	1.3%	0.0%	<b>15.7%</b>
2005	\$18	0.0%	1.1%	2.1%	2.6%	4.1%	6.6%	2.8%	1.2%	0.1%		<b>20.6%</b>
2006	\$66	0.0%	1.5%	2.7%	6.6%	6.5%	4.0%	2.6%	0.6%			<b>24.4%</b>
2007	\$158	0.0%	1.1%	6.0%	8.1%	4.6%	3.6%	1.1%				<b>24.6%</b>
2008	\$256	0.0%	3.9%	8.0%	7.2%	4.1%	1.5%					<b>24.7%</b>
2009	\$236	0.1%	6.9%	6.2%	6.7%	2.1%						<b>21.9%</b>
2010	\$152	0.2%	8.3%	6.8%	4.3%							<b>19.6%</b>
2011	\$88	0.2%	7.7%	4.8%								<b>12.7%</b>
2012	\$47	0.0%	3.1%									<b>3.1%</b>

Note: Data as of 12/31/12.

(1) FICO scores are based on the greater of the borrower and cosigner scores as of a date near the loan application.

(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.



## Cohort Default Triangles

### Career Training Loans, 670+ FICO<sup>®</sup>

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment <sup>(2),(3)</sup>											Total
		0	1	2	3	4	5	6	7	8	9	10	
2003	\$291	0.0%	0.4%	1.4%	1.6%	1.8%	1.4%	1.3%	1.0%	0.8%	0.5%	0.2%	<b>10.5%</b>
2004	\$383	0.0%	0.4%	1.5%	2.3%	1.8%	1.8%	1.7%	1.1%	0.8%	0.2%		<b>11.7%</b>
2005	\$513	0.0%	0.3%	2.2%	2.2%	2.5%	2.2%	1.5%	1.0%	0.3%			<b>12.1%</b>
2006	\$633	0.0%	0.4%	2.5%	3.6%	3.2%	2.2%	1.5%	0.5%				<b>13.9%</b>
2007	\$675	0.0%	0.5%	3.5%	3.9%	2.9%	1.8%	0.7%					<b>13.3%</b>
2008	\$594	0.0%	0.6%	4.2%	3.5%	2.2%	0.8%						<b>11.3%</b>
2009	\$186	0.0%	0.2%	1.9%	1.9%	0.9%							<b>4.9%</b>
2010	\$24	0.0%	0.5%	0.9%	0.3%								<b>1.7%</b>

Note: Data as of 12/31/12.

(1) FICO scores are based on the greater of the borrower and cosigner scores as of a date near the loan application.

(2) Periodic Defaults for the most recent calendar Year in Repayment are for a partial year.

(3) Numerator is the amount of principal in each cohort that defaulted in each Year in Repayment. Denominator is the amount of disbursed principal for that Repayment Year.



## SLM Appendix



## GAAP to “Core Earnings” Reconciliation

(\$ in millions, except per share amounts)

	Quarters Ended				Years Ended			
	December 31, 2012		December 31, 2011		December 31, 2012		December 31, 2011	
	Dollars	Diluted EPS	Dollars	Diluted EPS	Dollars	Diluted EPS	Dollars	Diluted EPS
<b>GAAP net income</b>	\$ 348	\$0.74	\$ 511	\$0.99	\$ 939	\$ 1.90	\$ 633	\$ 1.18
<b>Adjustment from GAAP to “Core Earnings”</b>								
Net impact of derivative accounting	(128)		(377)		194		540	
Net impact of goodwill and acquired intangible assets	14		5		28		24	
<b>Total “Core Earnings” Adjustments before net tax effect</b>	(114)		(372)		222		564	
Net tax effect	23		129		(99)		(220)	
<b>Total “Core Earnings” Adjustments</b>	(91)		(243)		123		344	
<b>“Core Earnings”</b>	<b>\$257</b>	<b>\$0.55</b>	<b>\$268</b>	<b>\$0.51</b>	<b>\$1,062</b>	<b>\$2.16</b>	<b>\$977</b>	<b>\$1.83</b>



## Sallie Mae Investor Relations Website

[www.salliemae.com/investors](http://www.salliemae.com/investors)

- ▶ SLM student loan trust data (Debt/asset backed securities – SLM Student Loan Trusts)
  - Static pool information –Detailed portfolio stratifications by trust as of the cutoff date
  - Accrued interest factors
  - Quarterly distribution factors
  - Historical trust performance - monthlycharge-off,delinquency,loan status, CPR, etc. by trust
  - Since issued CPR –monthly CPR data by trust since issuance
- ▶ SLM student loan performance by trust – Issue details
  - Current and historical monthly distribution reports
  - Distribution factors
  - Current rates
  - Prospectus for public transactions and Rule 144A transactions are available through underwriters
- ▶ Additional information (Webcasts and presentations)
  - Archived and historical webcasts, transcripts and investor presentations