

**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): August 6, 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))

ITEM 7.01 REGULATION FD DISCLOSURE.

SLM Corporation (the "Company") frequently provides relevant information to its investors via posting to its corporate website. On August 6, 2013, a presentation entitled "Q2 2013 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.

The information contained in, or incorporated into, this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1*	Q2 2013 Investor Presentation.

* Furnished herewith.

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: August 6, 2013

By: /s/ Laurent C. Lutz

Laurent C. Lutz
Executive Vice President, General Counsel
and Secretary

EXHIBIT INDEX

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99.1*	Q2 2013 Investor Presentation.

* Furnished herewith.



SLM CORPORATION

Q2 2013 Investor Presentation

AUGUST 6, 2013



Forward-Looking Statements; Non-GAAP Financial Measures

The following information is current as of August 6, 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 the company's 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 company's Annual Report on Form 10-K for the year ended Dec. 31, 2012 and subsequent filings with the Securities and Exchange Commission; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; changes in accounting standards and the impact of related changes in significant accounting estimates; any adverse outcomes in any significant litigation to which the company is a party; credit risk associated with the company's exposure to third parties, including counterparties to the company's derivative transactions; and changes in the terms of student loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). The company could also be affected by, among other things: changes in its funding costs and availability; reductions to its credit ratings or the credit ratings of the United States of America; failures of its operating systems or infrastructure, including those of third-party vendors; damage to its reputation; failures to successfully implement cost-cutting and adverse effects of such initiatives on its business; risks associated with restructuring initiatives, including the company's recently announced strategic plan to separate its existing operations into two separate publicly traded companies; 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 its customers; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of its earning assets vs. its funding arrangements; changes in general economic conditions; and changes in the demand for debt management services. The preparation of the company's consolidated financial statements also requires management to make certain estimates and assumptions including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect. All forward-looking statements contained in this release are qualified by these cautionary statements and are made only as of the date of this release. 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 its expectations.

The Company reports financial results on a GAAP basis and also provides certain core earnings performance measures. The difference between the Company's core earnings and GAAP results for the periods presented were the unrealized, mark-to-market gains/losses on derivative contracts 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 second quarter earnings release for a further discussion and a complete reconciliation between GAAP net income and core earnings.



SLM Corporation

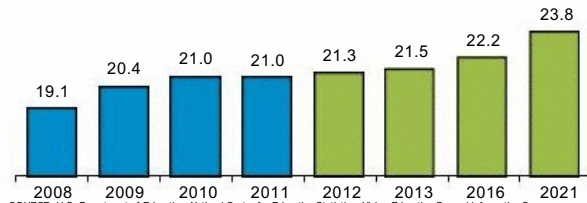
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The U.S. Student Loan Market

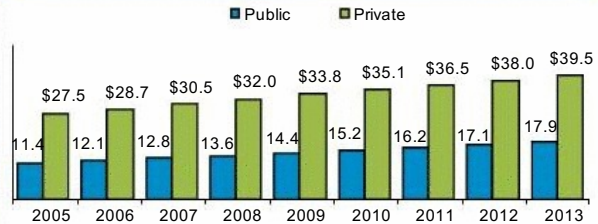
Favorable Student Loan Market Trends

Higher Education Enrollment (millions)



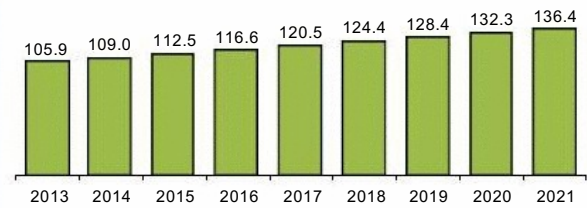
SOURCE: U.S. Department of Education, National Center for Education Statistics, Higher Education General Information Survey (HEGIS), "Fall Enrollment in Colleges and Universities" surveys, 1970 and 1980; Integrated Postsecondary Education Data System (IPEDS), "Fall Enrollment Survey" (IPEDS-EF:90-99); IPEDS Spring 2001 through Spring 2012, Enrollment component; and Projections of Education Statistics to 2021, U.S. Department of Commerce, Census Bureau, Current Population Survey (CPS), October, selected years, 1970 through 2011. (This table was prepared December 2012.)

Annual Cost of Education (\$ thousands)



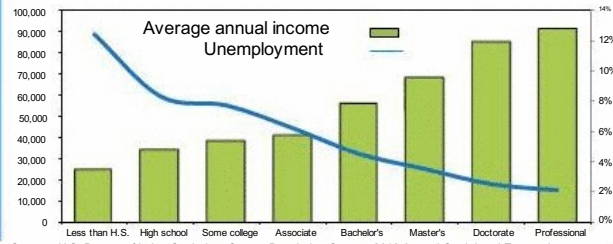
Source: *Trends in College Pricing*, ©2012 The College Board, www.collegeboard.org. Note: Academic years, average published tuition, fees, room and board charges at four-year institutions; enrollment-weighted

Federal Student Loan Origination Volume (\$ billions)



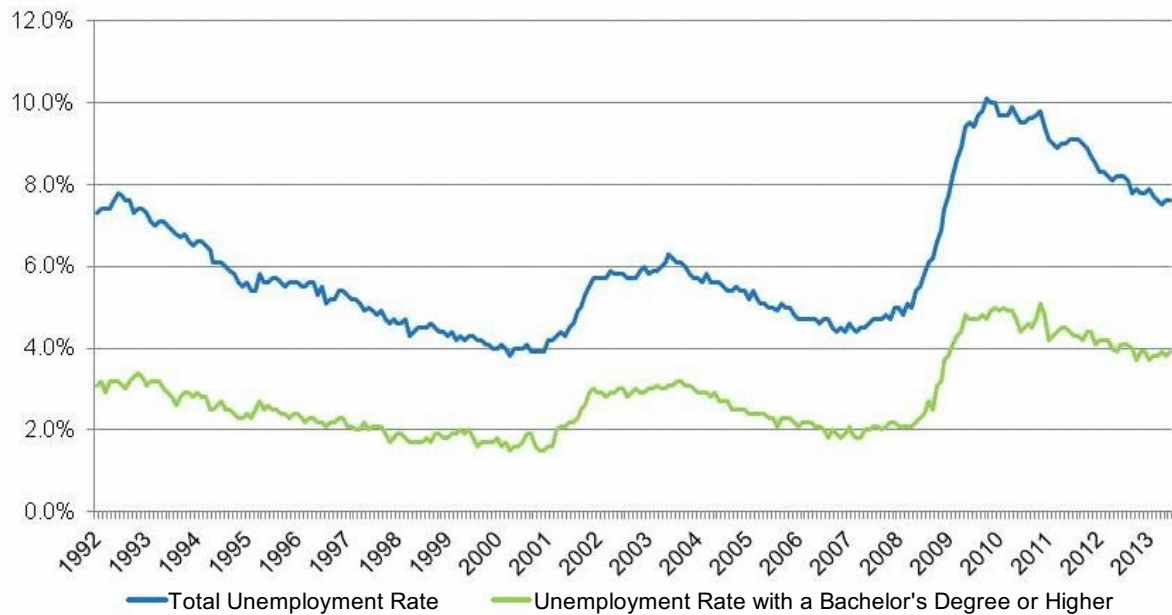
Source: CBO May 2013 Baseline Projections for the Student Loan Program by fiscal year. Note: Excludes consolidation volume

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

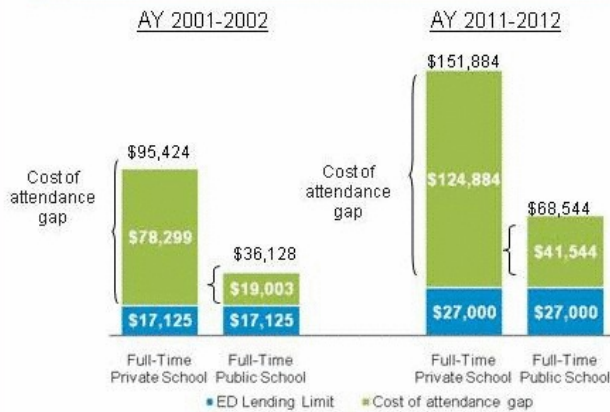


Source: U.S. Bureau of Labor Statistics as of 3/31/2013

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)



Source: *Trends in College Pricing* ©2012 The College Board. www.collegeboard.org, U.S. Department of Education 2012

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



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.



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 FFELP¹ and Private Education Loans
- ▶ Serving 25 million unique customers
- ▶ \$146 billion student loan portfolio, 75% of which is insured or guaranteed
- ▶ Fully independent private sector company with scale and a broad franchise, traded on the NASDAQ (ticker: SLM)

¹ Federal Family Education Loan Program ("FFELP").



A Brief Corporate History

Loan Portfolio

Loan Type	\$billions	%
FFELP Loans	\$108.5	75%
Private Education	\$37.1	25%
Total Portfolio	\$145.6	100%

As of June 30, 2013
Net of provision

SLM Corporate Debt Ratings

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

As of July 31, 2013

- 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
 • Smart Option private loan introduced
 • SLM wins 5 year contract to service for US Dept. Education
- 2010
 • FFELP eliminated in legislative reform July 2010
 • SLM acquires \$25 billion FFELP portfolio from Student Loan Corporation
- 2013
 • Announces planned separation into two distinct business, an education loan management company and a consumer banking company.



Q2 13 "Core Earnings" Summary*

(\$ millions, except per share amounts)	<u>Q2 13</u>	<u>Q1 13</u>	<u>Q2 12</u>
EPS (Reported)	\$1.02	\$0.61	\$0.49
Net Income	\$462	\$283	\$243
Net Interest Income	\$675	\$676	\$656
Loan Loss Provision	\$201	\$241	\$243
Fee and Other Income	\$476	\$279	\$208
Operating Expenses	\$258	\$250	\$231
Average Student Loans	\$152,135	\$160,261	\$172,436

* For a GAAP to "Core Earnings" reconciliation see slide 69



Consumer Lending Segment Earnings Detail “Core Earnings” Basis

(\$ millions)	<u>Q2 13</u>	<u>Q1 13</u>	<u>Q2 12</u>
Private Originations	\$368	\$1,411	\$321
Average Private Education Loans	\$38,154	\$38,406	\$37,543
Net Interest Income after Provision - Private	\$235	\$196	\$188
Net Interest Margin - Private Education ⁽¹⁾	4.12%	4.15%	4.14%
Operating Expenses	\$76	\$68	\$63
OpEx Annualized as a % of Average Private Education Loans	0.80%	0.71%	0.68%
Net Income	\$107	\$87	\$85

⁽¹⁾ Includes non-GAAP adjustments of 0.04%, 0.03%, and 0.11%, respectively, related to the accounting for derivative instruments.



Business Services Segment Earnings Detail “Core Earnings” Basis

(\$ millions)	<u>Q2 13</u>	<u>Q1 13</u>	<u>Q2 12</u>
Intercompany loan servicing	\$137	\$149	\$172
Third-party loan servicing	\$33	\$27	\$26
Guarantor servicing	\$10	\$10	\$11
Other servicing	\$20	\$19	\$18
Contingency revenue	\$109	\$99	\$87
Other Business Services revenue	\$8	\$7	\$7
Net Income	\$166	\$125	\$137



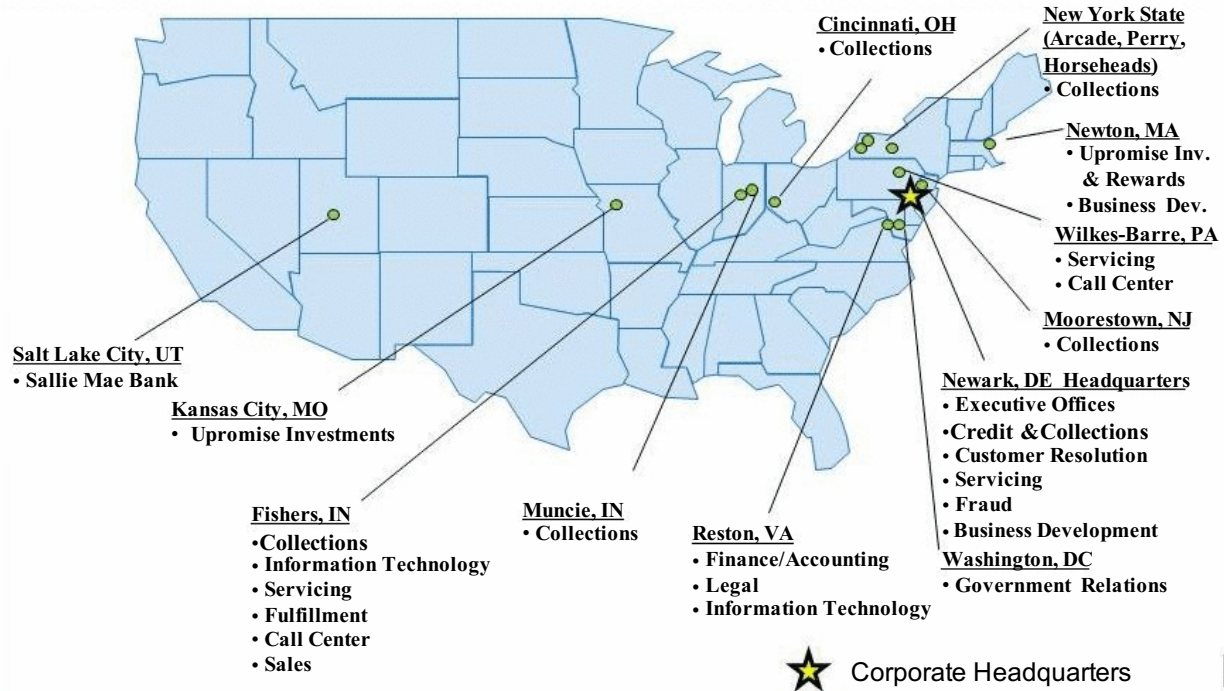
FFELP Loan Segment Earnings Detail –“Core Earnings”Basis

(\$ millions)	<u>Q2 13</u>	<u>Q1 13</u>	<u>Q2 12</u>
Average FFELP Loans	\$113,981	\$121,855	\$134,893
Net Interest Income after Provision - FFELP	\$244	\$245	\$228
Net Interest Margin - FFELP ⁽¹⁾	0.87%	0.83%	0.70%
Operating Expenses	\$144	\$157	\$181
OpEx Annualized as a % of Average FFELP Loans	0.51%	0.52%	0.54%
Net Income	\$237	\$104	\$44

▶ \$257 million and \$55 million gains from residual interest sales in Q2 13 and Q1 13, respectively

(1)Includes non-GAAP adjustments of (0.38%), (0.40%), and (0.30%) respectively, related to the accounting for derivative instruments.

Operations Locations





Credit Quality



SLM's Private Education Loan Portfolio

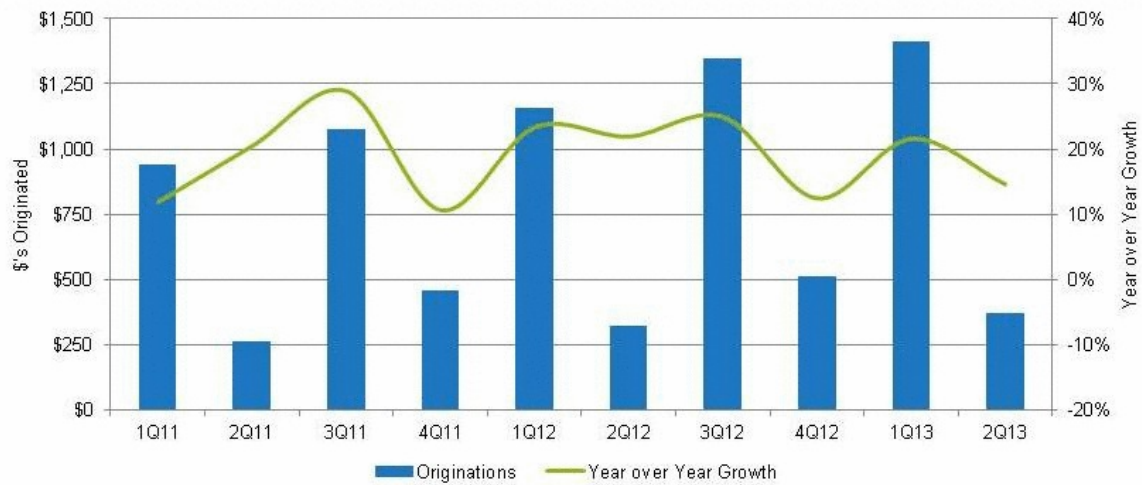
- ▶ Private Education Loan Portfolio Characteristics
 - \$37 billion portfolio
 - 25% of SLM's total student loan portfolio
 - Approximately 66% of portfolio has a cosigner, typically a parent
 - Loans originated since 2009 are approximately 90% cosigned with average FICO scores above 740
 - Higher education 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

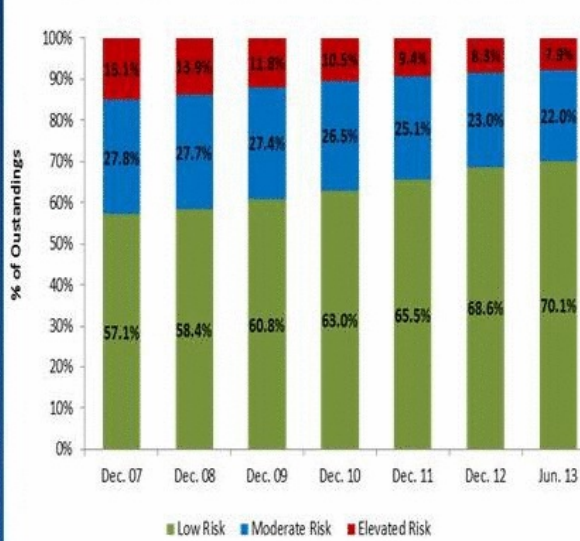
Private Education Loans –High Quality Originations



- ▶ 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.

Consumer Lending Segment –High Quality Portfolio

Private Credit: % of Portfolio Outstandings by Segment

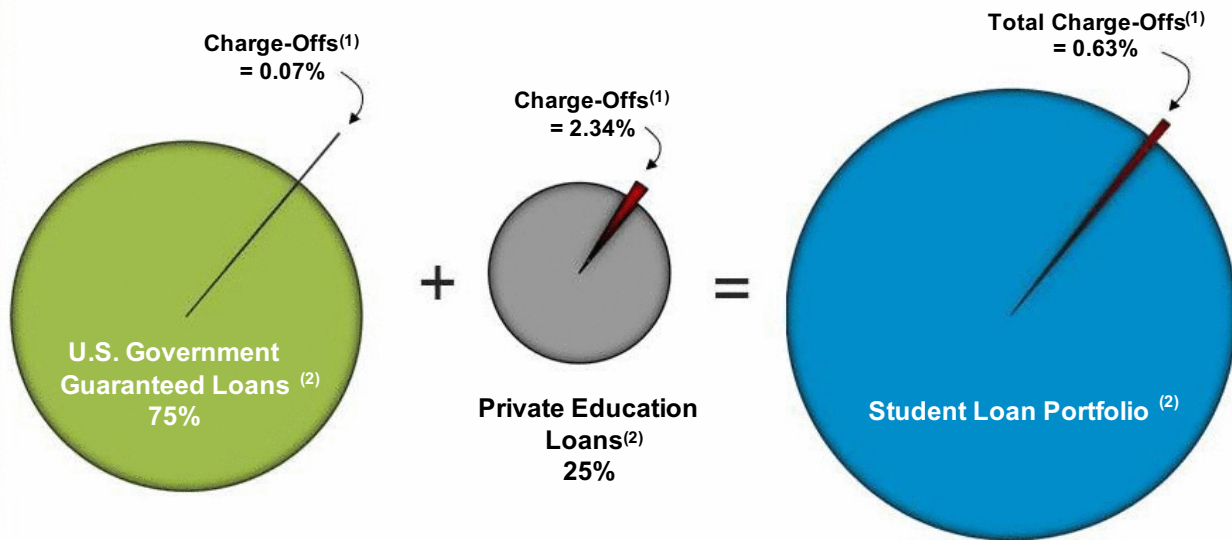


Private Credit Charge-off Rate by Segment



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

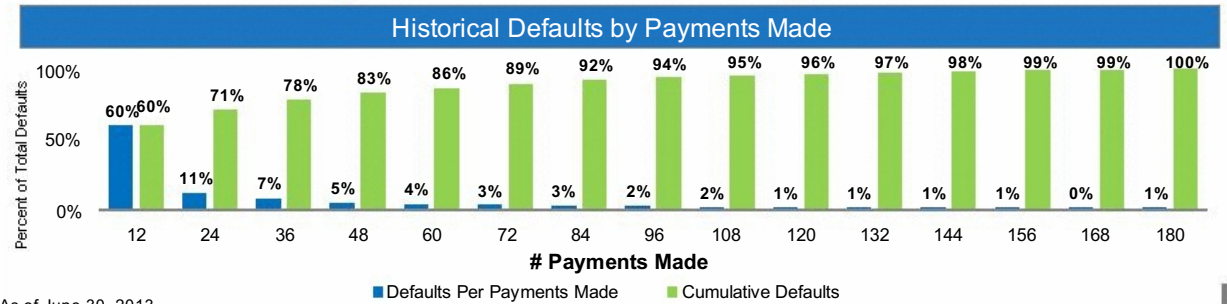
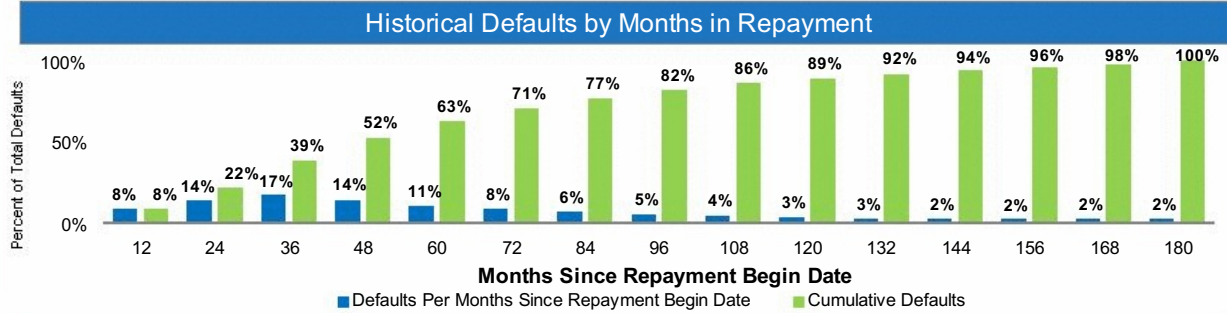
SLM Loan Losses



- (1) All data as of Six Months Ended June 30, 2013. 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



As of June 30, 2013



Private Education Loan Portfolio Performance

	<u>Q213</u>	<u>Q113</u>	<u>Q412</u>	<u>Q312</u>	<u>Q212</u>
Charge-offs - Traditional Portfolio⁽¹⁾	2.1%	2.5%	3.4%	2.6%	2.5%
Charge-offs - Non-Traditional Portfolio⁽¹⁾	9.1%	8.7%	13.2%	10.5%	9.8%
Charge-offs - Total Portfolio⁽¹⁾	2.7%	3.0%	4.2%	3.2%	3.1%
90+ Day Delinq as a % of Repay - Traditional Portfolio	3.1%	3.3%	3.9%	4.4%	3.7%
90+ Day Delinq as a % of Repay - Non-Traditional Portfolio	10.2%	11.2%	12.6%	14.6%	12.6%
90+ Day Delinq as a % of Repay - Total Portfolio	3.6%	3.9%	4.6%	5.3%	4.5%
Forb as a % of Forb & Repay - Traditional Portfolio	3.4%	3.2%	3.3%	3.1%	4.1%
Forb as a % of Forb & Repay - Non-Traditional Portfolio	5.5%	5.1%	5.1%	5.0%	6.4%
Forb as a % of Forb & Repay - Total Portfolio	3.5%	3.4%	3.5%	3.2%	4.3%
Allowance as a % of Loans in Repay - Traditional Portfolio	5.6%	5.7%	5.7%	5.8%	5.7%
Allowance as a % of Loans in Repay - Non-Traditional Portfolio	21.0%	21.0%	20.7%	21.5%	22.5%
Allowance as a % of Loans in Repay - Total Portfolio	6.8%	6.9%	6.9%	7.1%	7.1%

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



Private Education Loan Portfolio Performance

	<u>Q213</u>	<u>Q113</u>	<u>Q412</u>	<u>Q312</u>	<u>Q212</u>
Traditional Loans with a Cosigner					
Outstanding Balance as a % of Total	64%	63%	62%	62%	60%
90+ Delinquency as a % of Repayment	2.3%	2.4%	2.9%	3.2%	2.7%
Forbearance as a % of Repayment & Forbearance	3.3%	3.2%	3.3%	2.9%	3.8%
Charge-Offs as a % of Repayment ⁽¹⁾	1.4%	1.6%	2.1%	1.6%	1.5%
Traditional Loans without a Cosigner					
Outstanding Balance as a % of Total	29%	29%	30%	30%	31%
90+ Delinquency as a % of Repayment	4.6%	5.1%	5.8%	6.7%	5.5%
Forbearance as a % of Repayment & Forbearance	3.6%	3.3%	3.4%	3.3%	4.5%
Charge-Offs as a % of Repayment ⁽¹⁾	3.7%	4.3%	5.9%	4.5%	4.3%
Non-Traditional Loans with a Cosigner					
Outstanding Balance as a % of Total	2%	2%	3%	3%	3%
90+ Delinquency as a % of Repayment	8.7%	9.5%	10.9%	12.3%	10.3%
Forbearance as a % of Repayment & Forbearance	6.8%	6.6%	6.5%	6.2%	7.6%
Charge-Offs as a % of Repayment ⁽¹⁾	6.2%	5.6%	8.8%	6.9%	6.6%
Non-Traditional Loans without a Cosigner					
Outstanding Balance as a % of Total	5%	6%	6%	6%	6%
90+ Delinquency as a % of Repayment	10.9%	12.0%	13.3%	15.6%	13.5%
Forbearance as a % of Repayment & Forbearance	5.0%	4.5%	4.6%	4.5%	5.9%
Charge-Offs as a % of Repayment ⁽¹⁾	10.3%	10.0%	15.0%	11.9%	11.1%

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



Loan Seasoning

June 30, 2013

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							5,475					
Loans in Forbearance	498	7.8%	170	3.2%	149	2.7%	86	1.9%	1,015	3.4%		
Loans in RepaymentCurrent	5,249	81.8%	4,683	89.2%	4,996	91.0%	4,169	93.1%	8,121	95.2%	27,218	90.2%
Loans in RepaymentDelinq 31-60 days	201	3.1%	126	2.4%	117	2.1%	84	1.9%	122	1.4%	650	2.1%
Loans in RepaymentDelinq 61-90 days	137	2.1%	77	1.5%	73	1.3%	45	1.0%	63	0.7%	395	1.3%
Loans in RepaymentDelinq 90 + days	334	5.2%	193	3.7%	155	2.8%	95	2.1%	115	1.4%	892	3.0%
Total Loans in Repayment or Forbearance	\$ 6,419	100%	\$ 5,249	100%	\$ 5,490	100%	\$ 4,479	100%	\$ 8,533	100%	\$ 30,170	100%
Charge-offs as a % of loans in repayment	4.8%		2.3%		1.7%		1.2%		0.9%		2.1%	

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							421					
Loans in Forbearance	86	12.1%	22	5.1%	13	3.4%	10	2.8%	14	1.8%	145	5.5%
Loans in RepaymentCurrent	422	59.2%	313	72.5%	307	79.0%	286	83.3%	650	87.8%	1,978	75.6%
Loans in RepaymentDelinq 31-60 days	53	7.4%	26	6.1%	20	5.1%	15	4.4%	28	3.8%	142	5.4%
Loans in RepaymentDelinq 61-90 days	44	6.2%	18	4.1%	13	3.4%	9	2.7%	16	2.2%	100	3.8%
Loans in RepaymentDelinq 90 + days	108	15.1%	53	12.2%	35	9.1%	23	6.8%	33	4.4%	252	9.6%
Total Loans in Repayment or Forbearance	\$ 713	100%	\$ 432	100%	\$ 388	100%	\$ 343	100%	\$ 741	100%	\$ 2,617	100%
Charge-offs as a % of loans in repayment	17.4%		10.6%		6.6%		4.2%		3.1%		9.1%	

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							5,896					
Loans in Forbearance	584	8.2%	192	3.4%	162	2.8%	96	2.0%	126	1.4%	1,160	3.5%
Loans in RepaymentCurrent	5,671	79.5%	4,996	87.9%	5,303	90.2%	4,455	92.4%	8,771	94.6%	29,196	89.0%
Loans in RepaymentDelinq 31-60 days	254	3.6%	152	2.7%	137	2.3%	99	2.1%	150	1.6%	792	2.4%
Loans in RepaymentDelinq 61-90 days	181	2.5%	95	1.7%	86	1.5%	54	1.1%	79	0.9%	495	1.5%
Loans in RepaymentDelinq 90 + days	442	6.2%	246	4.3%	190	3.2%	118	2.4%	148	1.6%	1,144	3.5%
Total Loans in Repayment or Forbearance	\$ 7,132	100%	\$ 5,681	100%	\$ 5,878	100%	\$ 4,822	100%	\$ 9,274	100%	\$ 32,787	100%
Charge-offs as a % of loans in repayment	6.1%		2.9%		2.1%		1.5%		1.1%		2.7%	

(Dollars in millions)



Loan Seasoning

March 31, 2013
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							5,959					
Loans in Forbearance	502	7.8%	166	3.1%	134	2.4%	71	1.6%	93	1.1%	966	3.2%
Loans in Repayment- Current	5,191	80.8%	4,837	89.6%	5,033	91.3%	4,214	93.8%	7,797	95.5%	27,072	90.3%
Loans in Repayment- Delinq 31-60 days	198	3.1%	116	2.2%	111	2.0%	72	1.6%	100	1.2%	597	2.0%
Loans in Repayment- Delinq 61-90 days	147	2.3%	77	1.4%	68	1.2%	45	1.0%	56	0.7%	393	1.3%
Loans in Repayment- Delinq 90 + days	386	6.0%	201	3.7%	165	3.0%	92	2.0%	116	1.4%	960	3.2%
Total Loans in Repayment or Forbearance	\$ 6,424	100%	\$ 5,397	100%	\$ 5,511	100%	\$ 4,494	100%	\$ 8,162	100%	\$ 29,988	100%
Charge-offs as a % of loans in repayment	6.1%		2.4%		1.8%		1.4%		0.9%		2.5%	

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							475					
Loans in Forbearance	85	11.1%	18	4.7%	11	2.9%	8	2.4%	13	1.8%	135	5.1%
Loans in Repayment- Current	454	59.5%	319	73.0%	312	78.5%	291	84.7%	621	87.9%	1,997	75.5%
Loans in Repayment- Delinq 31-60 days	54	7.1%	23	5.2%	21	5.3%	13	3.9%	23	3.2%	134	5.1%
Loans in Repayment- Delinq 61-90 days	42	5.4%	18	4.2%	14	3.5%	9	2.7%	15	2.1%	98	3.7%
Loans in Repayment- Delinq 90 + days	127	16.7%	59	13.6%	39	9.8%	23	6.5%	34	4.9%	282	10.7%
Total Loans in Repayment or Forbearance	\$ 762	100%	\$ 437	100%	\$ 397	100%	\$ 344	100%	\$ 706	100%	\$ 2,646	100%
Charge-offs as a % of loans in repayment	16.8%		10.1%		6.3%		4.1%		3.0%		8.7%	

Total Managed

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							6,434					
Loans in Forbearance	587	8.2%	184	3.2%	145	2.5%	79	1.6%	106	1.2%	1,101	3.4%
Loans in Repayment- Current	5,645	78.6%	5,156	88.4%	5,345	90.5%	4,505	93.1%	8,418	94.9%	29,069	89.1%
Loans in Repayment- Delinq 31-60 days	252	3.5%	139	2.4%	132	2.2%	85	1.8%	123	1.4%	731	2.2%
Loans in Repayment- Delinq 61-90 days	189	2.6%	95	1.6%	82	1.4%	54	1.1%	71	0.8%	491	1.5%
Loans in Repayment- Delinq 90 + days	513	7.1%	260	4.5%	204	3.4%	115	2.4%	150	1.7%	1,242	3.8%
Total Loans in Repayment or Forbearance	\$ 7,186	100%	\$ 5,834	100%	\$ 5,908	100%	\$ 4,838	100%	\$ 8,868	100%	\$ 32,634	100%
Charge-offs as a % of loans in repayment	7.2%		3.0%		2.1%		1.6%		1.1%		3.0%	

(Dollars in millions)



Loan Seasoning

June 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											5,529	
Loans in Forbearance	717	9.3%	190	3.1%	131	2.5%	66	1.8%	82	1.3%	1,186	4.1%
Loans in Repayment-Current	5,881	76.0%	5,504	89.2%	4,799	90.6%	3,344	93.0%	6,141	95.1%	25,669	87.7%
Loans in Repayment-Delinq 31-60 days	380	4.9%	173	2.8%	139	2.6%	71	2.0%	99	1.5%	862	2.9%
Loans in Repayment-Delinq 61-90 days	240	3.1%	95	1.5%	77	1.4%	39	1.1%	47	0.7%	498	1.7%
Loans in Repayment-Delinq 90+ days	521	6.7%	209	3.4%	152	2.9%	75	2.1%	89	1.4%	1,046	3.6%
Total Loans in Repayment or Forbearance	\$ 7,739	100%	\$ 6,171	100%	\$ 5,298	100%	\$ 3,595	100%	\$ 6,458	100%	\$ 29,261	100%
Charge-offs as a % of loans in repayment	5.1%		2.4%		1.6%		1.3%		0.9%		2.5%	

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											569	
Loans in Forbearance	121	12.0%	24	4.9%	16	3.8%	8	2.5%	13	2.2%	182	6.4%
Loans in Repayment-Current	525	52.0%	343	70.8%	329	77.3%	277	84.1%	507	86.1%	1,981	69.8%
Loans in Repayment-Delinq 31-60 days	98	9.7%	34	7.1%	25	5.9%	16	4.6%	23	3.9%	196	6.9%
Loans in Repayment-Delinq 61-90 days	81	8.0%	24	4.9%	16	3.8%	9	2.9%	15	2.6%	145	5.1%
Loans in Repayment-Delinq 90+ days	185	18.3%	60	12.3%	39	9.2%	19	5.9%	31	5.2%	334	11.8%
Total Loans in Repayment or Forbearance	\$ 1,010	100%	\$ 485	100%	\$ 425	100%	\$ 329	100%	\$ 599	100%	\$ 2,838	100%
Charge-offs as a % of loans in repayment	17.8%		10.2%		5.1%		3.5%		3.4%		9.8%	

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											6,098	
Loans in Forbearance	838	9.6%	214	3.2%	147	2.6%	74	1.9%	95	1.3%	1,368	4.3%
Loans in Repayment-Current	6,406	73.2%	5,847	87.9%	5,128	89.6%	3,621	92.3%	6,648	94.4%	27,650	86.1%
Loans in Repayment-Delinq 31-60 days	478	5.5%	207	3.1%	164	2.9%	87	2.2%	122	1.7%	1,058	3.3%
Loans in Repayment-Delinq 61-90 days	321	3.6%	119	1.8%	93	1.6%	48	1.2%	62	0.9%	643	2.0%
Loans in Repayment-Delinq 90+ days	706	8.1%	269	4.0%	191	3.3%	94	2.4%	120	1.7%	1,380	4.3%
Total Loans in Repayment or Forbearance	\$ 8,749	100%	\$ 6,656	100%	\$ 5,723	100%	\$ 3,924	100%	\$ 7,047	100%	\$ 32,099	100%
Charge-offs as a % of loans in repayment	6.6%		2.9%		1.9%		1.5%		1.1%		3.1%	

28

(Dollars in millions)



Funding Diversity and Liquidity



2013 Capital Markets Summary

- ▶ Issued \$2.5 billion of Private ABS
- ▶ Issued \$3.7 billion of FFELP ABS
- ▶ Issued \$1.5 billion of long-term unsecured debt
- ▶ Sold residual interests in five FFELP securitization trusts totaling \$12.5 billion of assets
- ▶ Returned \$400 million to shareholders through common share repurchases during 1st half of 2013
- ▶ In July 2013, the company authorized an additional \$400 million for common share repurchases
- ▶ Closed on a \$6.8 billion FFELP ABCP facility and a \$1.1 billion Private ABCP facility
- ▶ Repurchased \$800 million of outstanding unsecured debt through tender offers
- ▶ Maintained excess capital at Bank and SLM Corporation

(1) As of June 30, 2013.



Recent SLM FFELP ABS Transactions

	Non-Consolidation FFELP					Non-Consolidation FFELP					Non-Consolidation FFELP				
Issue	\$1,246M SLM Trust 2013-3					\$1,246M SLM Trust 2013-2					\$1,249M SLM Trust 2013-1				
Pricing Date	June 12, 2013					April 3, 2013					February 5, 2013				
Collateral	US Govt. Guaranteed or Insured FFELP Stafford and Plus Loans					US Govt. Guaranteed or Insured FFELP Stafford and Plus Loans					US Govt. Guaranteed or Insured FFELP Stafford and Plus Loans				
Prepayment Speed ⁽¹⁾	6% Constant Prepayment Rate					6% Constant Prepayment Rate					6% Constant Prepayment Rate				
Tranching	<u>Moody's</u>	<u>Amt</u>	<u>WAL⁽¹⁾</u>	<u>Pricing⁽²⁾</u>		<u>Moody's</u>	<u>Amt</u>	<u>WAL⁽¹⁾</u>	<u>Pricing⁽²⁾</u>		<u>Moody's</u>	<u>Amt</u>	<u>WAL⁽¹⁾</u>	<u>Pricing⁽²⁾</u>	
	A-1	Aaa	\$262	1.0	L+26	A	Aaa	\$1,211	4.4	L+45	A-1	Aaa	\$280	1.0	L+17
	A-2	Aaa	\$315	3.0	L+36	B	Aa1	\$35	8.8	L+210	A-2	Aaa	\$396	3.3	L+25
	A-3	Aaa	\$634	6.7	L+60						A-3	Aaa	\$538	6.8	L+55
	B	Aa1	\$35	8.9	L+240						B	A1	\$35	8.6	L+225

(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) Pricing represents the yield to expected call.



Recent SLM Private Education Loan ABS Transactions

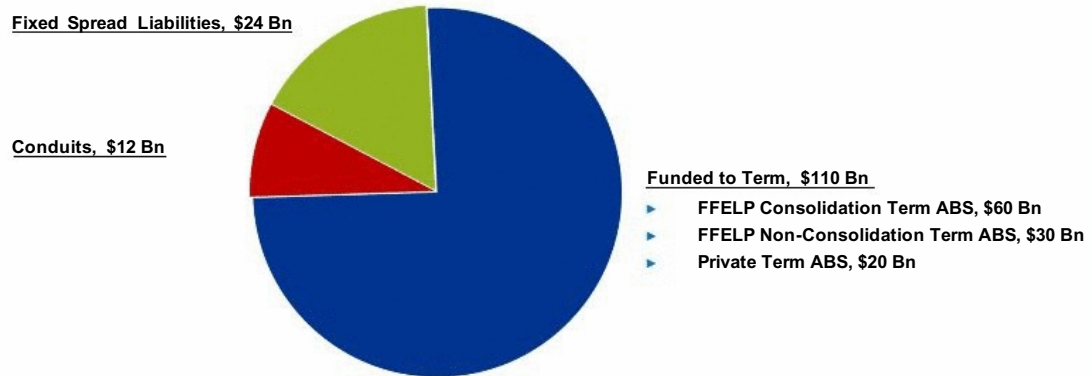
	<u>Private Education Loans</u>					<u>Private Education Loans</u>					<u>Private Education Loans</u>				
Issue	\$1,135M SLM Trust 2013-B					\$1,108M SLM Trust 2013-A					\$976M SLM Trust 2012-E				
Pricing Date	April 25, 2013					February 27, 2013					October 11, 2012				
Collateral	Private Education Loans					Private Education Loans					Private Education Loans				
Prepayment Speed ⁽¹⁾	4%					4%					4%				
Tranching	<u>Moody's</u> <u>Amt</u> <u>WAL</u> ⁽¹⁾ <u>Pricing</u> ⁽²⁾					<u>Moody's</u> <u>Amt</u> <u>WAL</u> ⁽¹⁾ <u>Pricing</u> ⁽²⁾					<u>Moody's</u> <u>Amt</u> <u>WAL</u> ⁽¹⁾ <u>Pricing</u> ⁽²⁾				
	A-1	Aaa	\$680	1.7	L+65	A-1	Aaa	\$690	1.8	L+60	A-1	Aaa	\$676	1.7	L+75
	A-2A	Aaa	\$245	4.8	s+ 105	A-2A	Aaa	\$143	4.6	s+ 95	A-2A	Aaa	\$100	4.5	s+ 140
	A-2B	Aaa	\$100	4.8	L+110	A-2B	Aaa	\$143	4.6	L+105	A-2B	Aaa	<u>\$200</u>	<u>4.5</u>	<u>L+175</u>
	B	A	<u>\$110</u>	<u>6.0</u>	<u>s+260</u>	B	A	<u>\$132</u>	<u>5.7</u>	<u>s+238</u>	Total		\$976	2.6	L+122
	Total		\$1,135	3.1	L+120	Total		\$1,108	2.9	L+115					

(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/slmsltrusts/>. Actual average life may vary significantly from estimates.

(2) Yield on fixed rate A-2 tranches were 2.11%, 1.78% and 2.10%, for 2013-B, 2013-A, and 2012-E, respectively. Yield on fixed rate B tranches were 3.48% and 3.69%, for 2013-B and 2013-A, respectively.

High Percentage of Student Loans Funded to Term

\$146* Billion Student Loan Portfolio as of June 30, 2013

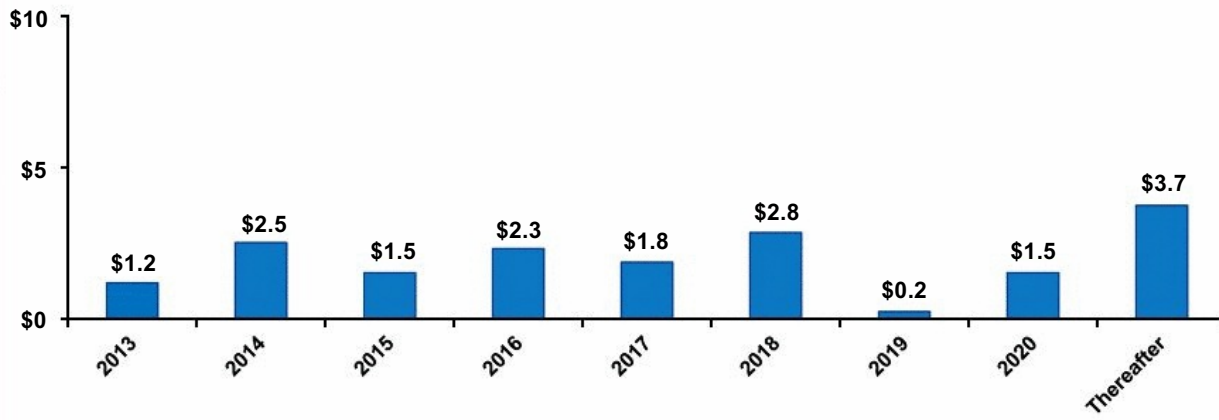


* Gross loans, Numbers may not add due to rounding.



Unsecured Debt Maturities

As of June 30, 2013
(par value, \$ in billions)



▶ Total unsecured debt outstanding of \$17.5 billion

Note: Does not include Sallie Mae Bank or Subsidiary funding



Secured Cash Flow

\$ in Millions	2013 YTD	2012	2011	2010
FFELP				
Term Securitized				
Servicing (Cash Paid)	\$ 256	\$ 526	\$ 563	\$ 533
Net Residual* (Excess Distributions)	286	628	715	746
Other Secured FFELP				
Net Cash Flow	305	934	568	1,465
Total FFELP	\$ 847	\$ 2,088	\$ 1,846	\$ 2,743
Total Proceeds from Residual Sales	\$ 589			
Private Credit				
Term Securitized				
Servicing (Cash Paid)	\$ 100	\$ 181	\$ 189	\$ 179
Residual (Excess Distribution)	56	103	28	8
Other Secured Financings				
Net Cash Flow	4	22	2	-
Total Private Credit	\$ 160	\$ 306	\$ 219	\$ 187
Total FFELP and Private Credit	\$ 1,596	\$ 2,394	\$ 2,065	\$ 2,930
Average Principal Balances				
	2013 YTD	2012	2011	2010
FFELP				
Term FFELP	\$ 98,858	\$ 104,913	\$ 109,509	\$ 99,041
Other Secured FFELP	13,109	22,271	29,466	38,767
Total FFELP	\$ 111,967	\$ 127,184	\$ 138,975	\$ 137,808
Private Credit				
Term Private Credit	\$ 26,577	\$ 25,111	\$ 25,619	\$ 25,854
Other Secured Financings	769	1,875	233	-
Total Private Credit	\$ 27,346	\$ 26,987	\$ 25,853	\$ 25,854
Total FFELP and Private Credit	\$ 139,314	\$ 154,171	\$ 164,828	\$ 163,661

Note: Totals may not add due to rounding, As of June 30, 2013

* 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 6/30/13	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Projected FFELP Average Balance	\$103,954	\$97,107	\$87,813	\$78,744	\$70,129	\$61,795	\$54,069	\$46,878
Projected Excess Spread	\$447	\$820	\$749	\$720	\$768	\$698	\$628	\$557
Projected Servicing Revenue	<u>\$308</u>	<u>\$579</u>	<u>\$527</u>	<u>\$477</u>	<u>\$426</u>	<u>\$374</u>	<u>\$325</u>	<u>\$279</u>
Projected Total Revenue	\$755	\$1,399	\$1,276	\$1,197	\$1,194	\$1,071	\$953	\$836
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028 - 2033</u>
Projected FFELP Average Balance	\$40,251	\$34,204	\$29,073	\$24,931	\$21,055	\$17,375	\$13,915	\$5,563
Projected Excess Spread	\$490	\$425	\$342	\$287	\$258	\$223	\$190	\$501
Projected Servicing Revenue	<u>\$237</u>	<u>\$198</u>	<u>\$165</u>	<u>\$141</u>	<u>\$120</u>	<u>\$100</u>	<u>\$82</u>	<u>\$206</u>
Projected Total Revenue	\$727	\$623	\$507	\$428	\$379	\$324	\$271	\$707

- ▶ Total Cash Flows from Projected Excess Spread = \$8.1 Billion
- ▶ Total Cash Flows from Projected Servicing Revenues = \$4.5 Billion

Assumptions

No Floor Income, CPR/CDR = Stafford & Plus (4.0%), Consolidation (3.0%)
 Excludes assets and excess spread associated with residual sales

* 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 June 30, 2013
 - Originates Sallie Mae's Private Education Loans
 - Funded through affiliate, brokered and direct retail deposits
 - 17.1% Total Risk-based Capital at June 30, 2013
 - Dividends of \$120 million paid 2013 YTD
- ▶ Deposit taking activities
 - Deposits totaled \$7.6 billion at June 30, 2013
 - \$4.6 billion Brokered Deposits
 - \$3.0 billion Direct Retail and other affiliate and non-affiliate Deposits
 - Brokered Deposit term portfolio has a weighted average maturity of 20.3 months
 - Total deposits increased 48% over 2Q12 and decreased 5% versus 1Q13



Sallie Mae Bank –Capital & Deposits

Bank Deposits (\$ millions)						
	Jun 13	Mar 13	Dec 12	Sep 12	Jun 12	Mar 12
Brokered CDs	\$3,552	\$3,975	\$4,098	\$3,346	\$2,352	\$3,455
Brokered – Other	1,071	1,077	1,069	810	685	536
Retail Deposits	2,548	2,521	2,131	1,634	1,676	1,768
Other Deposits*	463	469	502	529	446	462
Total Deposits	\$7,634	\$8,042	\$7,800	\$6,319	\$5,159	\$6,221

*Primarily affiliate deposit accounts with no stated maturities

Regulatory Capital Ratios						
Ratio	Jun 13	Mar 13	Dec 12	Sep 12	Jun 12	Mar 12
Tier 1 Leverage	11.5%	10.4%	11.5%	13.8%	13.8%	14.2%
Tier 1 Risk Based	16.3%	13.8%	15.0%	14.8%	17.3%	16.7%
Total Risk Based	17.1%	14.8%	16.1%	15.7%	18.4%	17.7%

Risk-Adjusted Capital



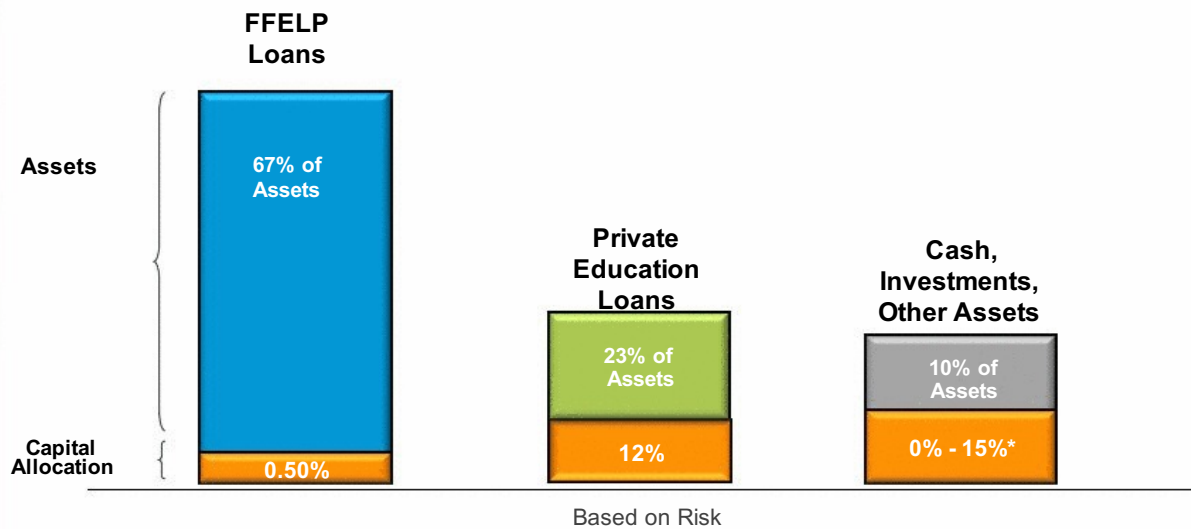
Strong Capital Position

(\$ in Billions)	<u>Q2 13</u>	<u>Q1 13</u>	<u>Q2 12</u>
GAAP Capital	\$5.4	\$5.2	\$4.9
Goodwill & Intangibles	(0.4)	(0.4)	(0.5)
Derivative Mark-to-Market	0.9	1.0	1.1
Unamortized Premiums from Floors	0.5	0.5	0.7
Tangible Economic Capital	<u>\$6.4</u>	<u>\$6.2</u>	<u>\$6.2</u>
Private Loan Reserve	<u>2.1</u>	<u>2.2</u>	<u>2.2</u>
Available Risk Capital	<u><u>\$8.5</u></u>	<u><u>\$8.4</u></u>	<u><u>\$8.4</u></u>
Risk Assets (Before Loan Loss Reserves)			
Private Credit	\$39.3	\$39.6	\$38.6
Other Risk Assets	1.0	1.0	1.1
Total Risk Assets	<u>\$40.2</u>	<u>\$40.6</u>	<u>\$39.7</u>
Capital to Risk Assets:	<u>21.2%</u>	<u>20.7%</u>	<u>21.2%</u>

* "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



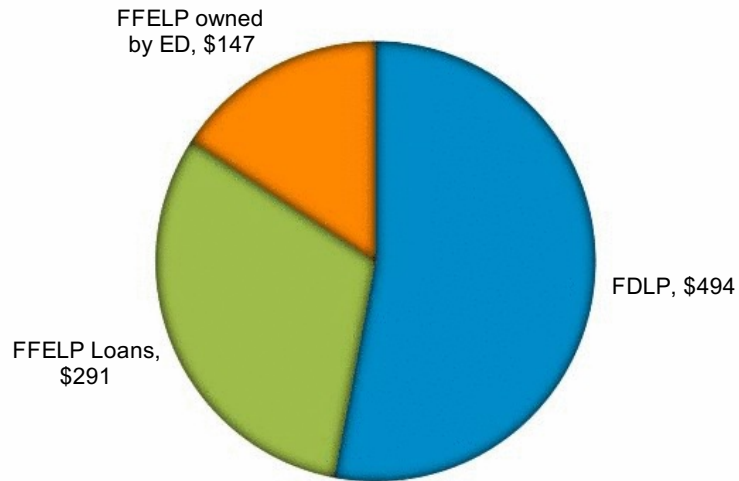
*Other Assets includes a small amount of goodwill & intangible assets for which capital is allocated at 100%



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⁽¹⁾
- ▶ 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.

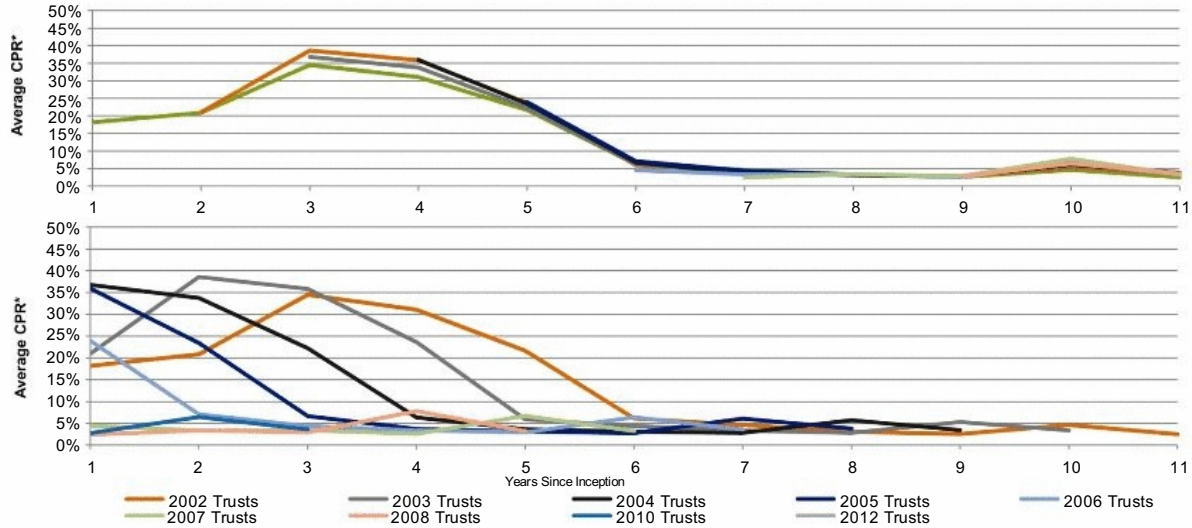


SLM Stafford/PLUS ABS Trusts

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.

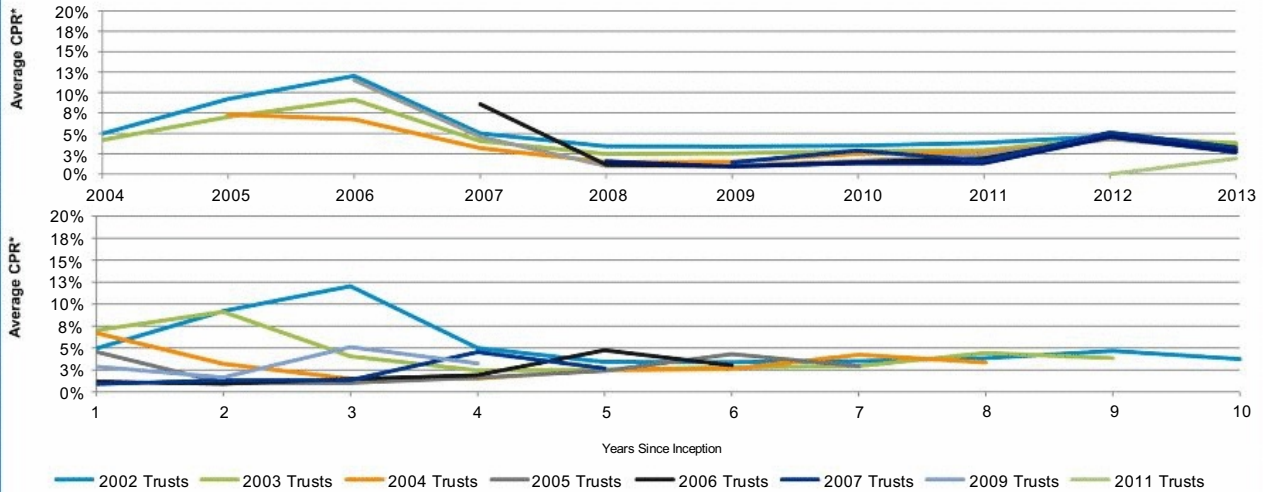


SLM Consolidation ABS Trusts

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 \$267 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 Loan ABS
 - ▶ Executed 3 transactions in 2011 totaling \$2.1 billion
 - ▶ Executed 5 transactions in 2012 totaling \$4.2 billion
 - ▶ Executed 3 transactions in 2013 YTD totaling \$2.5 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, Single-A rated subordinated notes
- ▶ 20-30% Triple-A 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
- ▶ ~80% with cosigners, typically a parent
- ▶ Typically non-dischargeable in bankruptcy
- ▶ Serviced exclusively by Sallie Mae



SLM Private Education Loan ABS Summary

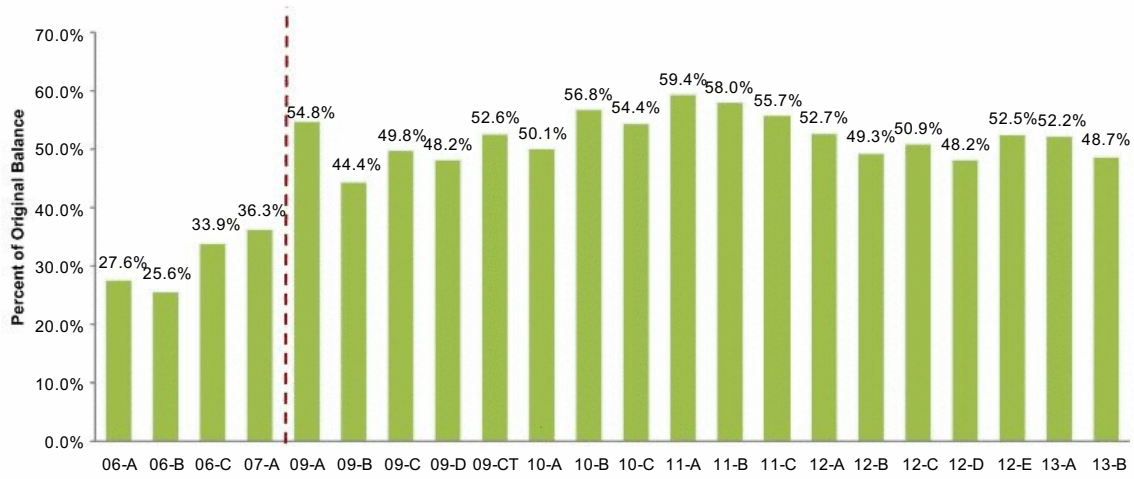
SLM Private Education Loan ABS Trusts (2009-D - Present)

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	13-A	13-B
Bond Amount (\$mil)	1,680	590	1,550	869	1,701	562	825	721	547	891	1,135	640	976	1,108	1,135
Initial AAA Enhancement (%)	32%	37%	23%	45%	37%	21%	18%	24%	27%	26%	25%	25%	21%	26%	22%
Loan Program (%)															
Smart Option	--	--	--	--	--	--	--	10%	20%	30%	40%	45%	48%	63%	63%
Signature/Law/MBA/Med	52%	--	76%	46%	89%	88%	91%	71%	61%	48%	43%	37%	35%	26%	29%
Consolidation	14%	--	1%	8%	11%	0%	0%	7%	6%	9%	5%	5%	5%	3%	5%
Direct to Consumer	34%	--	10%	20%	--	9%	6%	12%	12%	12%	12%	12%	12%	8%	3%
Career Training	--	100%	13%	26%	--	3%	3%	0%	1%	1%	0%	0%	0%	0%	0%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Payment Status (%) ⁽¹⁾															
School, Grace, Deferment	57%	0%	63%	12%	36%	55%	55%	45%	37%	38%	40%	39%	44%	59%	62%
Full P&I Repayment	40%	98%	32%	85%	60%	43%	43%	52%	60%	60%	57%	59%	54%	39%	36%
Forbearance	3%	2%	5%	3%	3%	2%	3%	2%	2%	2%	3%	2%	2%	2%	2%
Wtd Avg Term to Maturity (Mo.)	211	141	190	169	194	192	189	182	171	164	151	144	148	144	146
% Loans with Cosigner	64%	70%	72%	65%	62%	72%	75%	71%	75%	77%	79%	80%	80%	80%	80%
% Loans with No Cosigner	36%	30%	28%	35%	38%	28%	25%	29%	25%	23%	21%	20%	20%	20%	20%
Wtd Avg FICO at Origination	731	747	739	734	727	737	736	733	735	736	737	740	733	741	740
Wtd Avg Recent FICO at Issuance	714	725	725	732	713	723	722	720	724	726	728	730	722	733	734
WA FICO (Cosigner at Origination)	744	753	749	744	742	747	745	744	745	745	745	748	741	751	750
WA FICO (Cosigner at Rescored)	729	734	739	740	733	736	731	734	732	734	735	738	728	745	746
WA FICO (Borrower at Origination)	707	734	714	712	701	709	710	704	705	705	707	710	702	703	702
WA FICO (Borrower at Rescored)	686	703	691	716	679	690	695	688	700	700	702	698	696	683	684

(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.

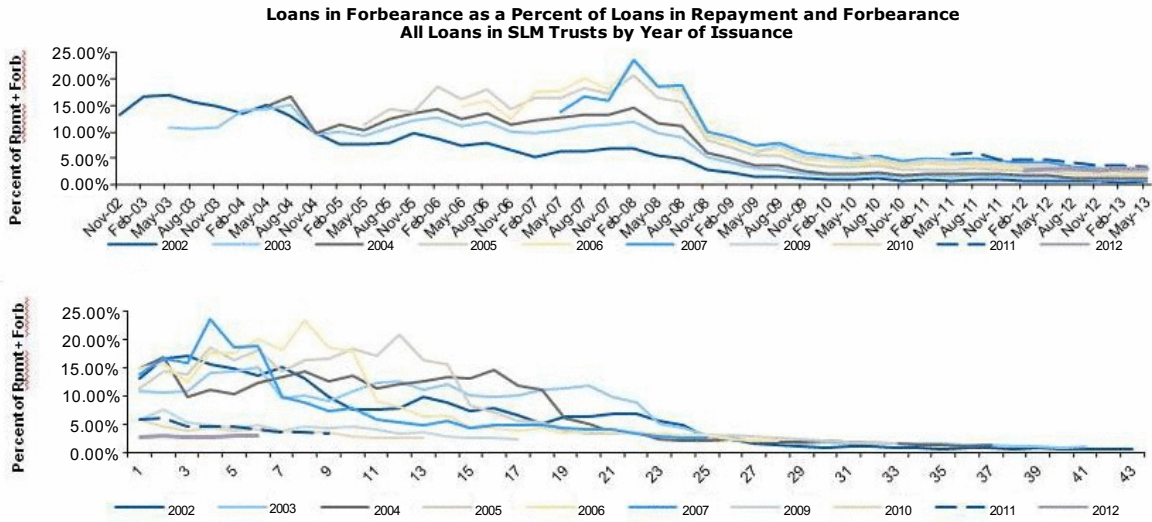
Constraining rating agency triple-A gross default stress levels at issuance



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

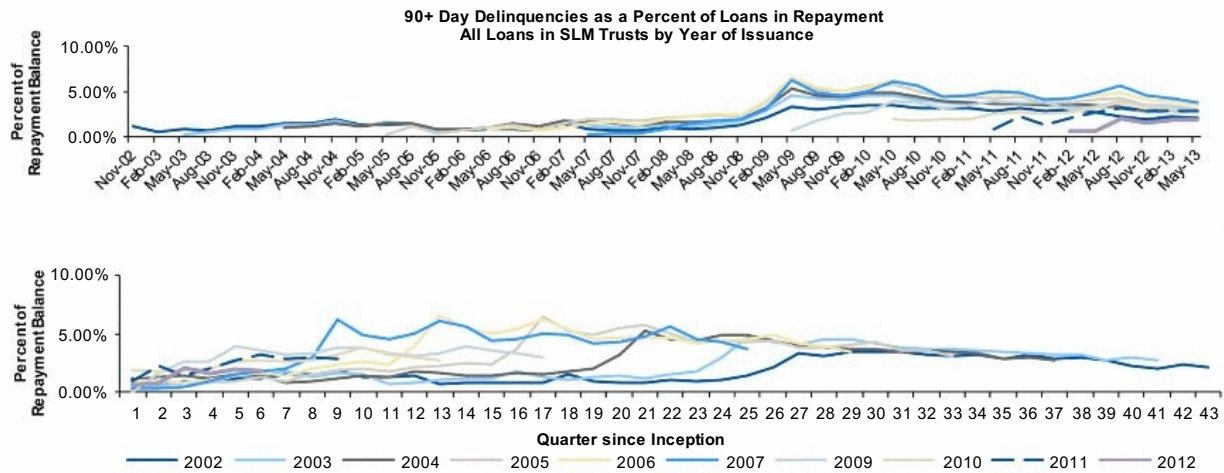
Private Education ABS Trusts: Forbearance

- ▶ 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

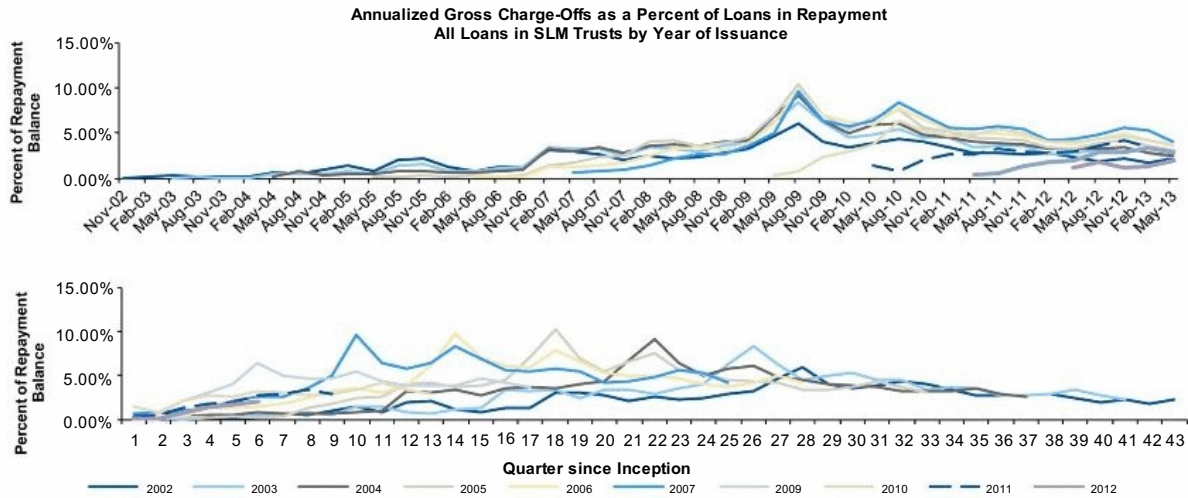
- ▶ As expected, later stage delinquency has remained elevated in recent periods due to tightening of forbearance policy and the current economic environment
- ▶ Increased emphasis on cash payment during delinquency means more borrowers remain in delinquency instead of receiving forbearance
- ▶ Because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





SLM Private Education ABS Trusts: Annualized Gross Charge-offs

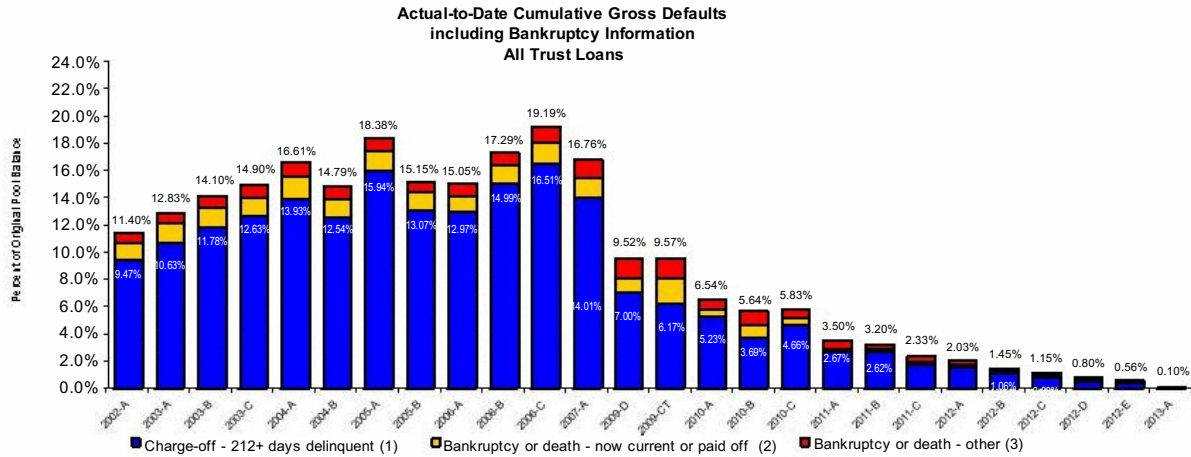
- Charge-offs have declined steadily since late 2009, after an increase resulting from changes to forbearance policy and a weak economic environment



(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



As of May 31, 2013

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.

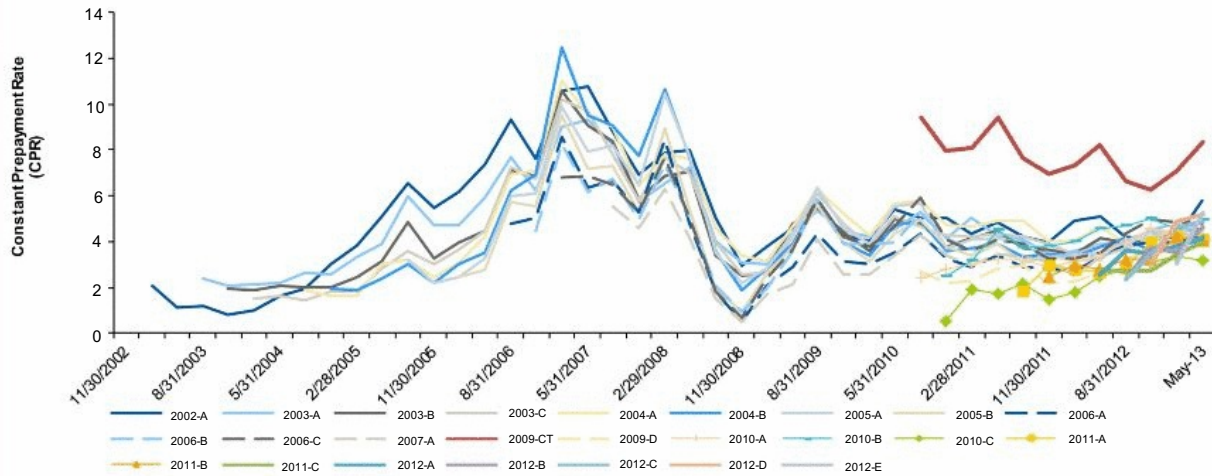
Recoveries

- ▶ 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

Historical SLM Private Education Loan ABS CPRs





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⁽¹⁾, Direct-to-Consumer ("DTC")⁽²⁾, Career Training⁽³⁾, 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: ≥ 640
 - Undergraduate/Graduate at for-profit schools: ≥ 670
 - DTC loans: ≥ 670
 - Career Training loans: ≥ 670
 - Private Consolidation loans: ≥ 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 ⁽¹⁾																		
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															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%	0.1%	0.0%	6.6%
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%	0.3%	0.0%		10.2%
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%	0.4%	0.0%			13.5%
2002	\$387	0.0%	0.2%	0.2%	1.2%	1.1%	1.9%	1.6%	2.3%	1.9%	1.3%	0.9%	0.4%	0.0%				13.1%
2003	\$683	0.0%	0.2%	0.6%	1.0%	1.9%	1.6%	2.7%	2.4%	1.8%	1.2%	0.6%	0.0%					13.9%
2004	\$1,132	0.0%	0.2%	0.3%	1.9%	1.8%	3.0%	2.9%	1.8%	1.3%	0.9%	0.0%						14.2%
2005	\$1,538	0.0%	0.0%	0.4%	2.5%	3.7%	3.4%	2.1%	1.6%	0.9%	0.1%							14.8%
2006	\$2,013	0.0%	0.1%	1.6%	3.7%	3.8%	2.5%	1.7%	1.1%	0.1%								14.6%
2007	\$2,453	0.0%	0.4%	3.5%	4.6%	3.0%	2.0%	1.4%	0.1%									15.0%
2008	\$2,935	0.0%	2.3%	4.2%	3.9%	2.5%	1.7%	0.1%										14.8%
2009	\$3,271	0.0%	3.4%	3.7%	3.5%	2.0%	0.1%											12.7%
2010	\$2,814	0.0%	3.5%	3.7%	2.9%	0.1%												10.3%
2011	\$1,889	0.0%	3.0%	3.6%	0.2%													6.8%
2012	\$1,110	0.0%	1.9%	0.3%														2.2%

Note: Data as of 6/30/13.

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

(2) Periodic Defaults for the most recent two calendar Years 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 ⁽¹⁾ With Co-signer

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															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%	0.8%	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%	0.1%	0.0%	2.9%
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%	0.4%	0.0%	7.1%	
2001	\$90	0.0%	0.0%	0.1%	0.7%	0.9%	0.6%	1.2%	1.0%	1.7%	1.4%	1.1%	0.8%	0.3%	0.0%		9.8%	
2002	\$196	0.0%	0.2%	0.1%	0.8%	0.6%	1.4%	0.8%	1.5%	1.5%	1.1%	0.7%	0.4%	0.0%			9.7%	
2003	\$367	0.0%	0.1%	0.3%	0.6%	0.9%	1.1%	2.2%	1.9%	1.4%	0.9%	0.6%	0.0%				10.0%	
2004	\$632	0.0%	0.2%	0.2%	1.0%	1.0%	2.2%	2.2%	1.4%	1.0%	0.8%	0.0%					9.9%	
2005	\$844	0.0%	0.0%	0.2%	1.4%	2.5%	2.3%	1.6%	1.2%	0.7%	0.1%						9.9%	
2006	\$1,121	0.0%	0.0%	0.7%	2.4%	2.4%	1.7%	1.2%	0.9%	0.1%							9.5%	
2007	\$1,409	0.0%	0.2%	2.0%	2.9%	2.0%	1.5%	1.0%	0.1%								9.7%	
2008	\$1,759	0.0%	1.2%	2.6%	2.7%	1.7%	1.2%	0.1%									9.5%	
2009	\$2,098	0.0%	1.9%	2.4%	2.3%	1.4%	0.1%										8.2%	
2010	\$1,887	0.0%	2.0%	2.3%	1.9%	0.1%											6.3%	
2011	\$1,366	0.0%	1.6%	2.3%	0.1%												4.0%	
2012	\$856	0.0%	1.1%	0.2%													1.2%	

Undergraduate/Graduate ⁽¹⁾ Without Co-signer

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total	
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14		15
1998	\$5	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.2%	0.6%	0.4%	0.4%	3.1%	0.2%	0.8%	0.8%	0.0%	0.2%	6.8%
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%	0.1%	0.0%	10.4%
2000	\$33	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%	0.2%	0.0%	13.6%	
2001	\$97	0.0%	0.0%	0.1%	1.5%	1.9%	1.2%	2.3%	1.5%	2.9%	2.3%	1.8%	0.9%	0.5%	0.0%		16.9%	
2002	\$190	0.0%	0.2%	0.2%	1.6%	1.7%	2.3%	2.4%	2.8%	2.4%	1.5%	1.1%	0.4%	0.0%			16.6%	
2003	\$315	0.0%	0.2%	0.9%	1.4%	2.9%	2.3%	3.3%	3.0%	2.3%	1.5%	0.6%	0.0%				18.4%	
2004	\$499	0.0%	0.3%	0.5%	3.1%	2.8%	4.1%	3.8%	2.3%	1.7%	1.1%	0.0%					19.5%	
2005	\$894	0.0%	0.1%	0.7%	3.9%	5.3%	4.7%	2.7%	2.1%	1.2%	0.0%						20.7%	
2006	\$892	0.0%	0.2%	2.7%	5.3%	5.4%	3.4%	2.3%	1.5%	0.1%							20.9%	
2007	\$1,044	0.0%	0.8%	5.5%	6.9%	4.3%	2.8%	1.8%	0.1%								22.2%	
2008	\$1,176	0.0%	4.0%	6.6%	5.8%	3.7%	2.3%	0.1%									22.6%	
2009	\$1,173	0.0%	6.0%	6.0%	5.5%	3.1%	0.2%										20.7%	
2010	\$926	0.0%	6.6%	6.6%	6.1%	0.2%											18.5%	
2011	\$522	0.0%	6.5%	7.3%	0.3%												14.2%	
2012	\$254	0.1%	4.7%	0.7%													5.5%	

Note: Data as of 6/30/13.

- (1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
- (2) Periodic Defaults for the most recent two calendar Years 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⁽¹⁾ Non-Profit

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															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%	0.2%	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%	0.5%	1.2%	0.4%	0.3%	1.0%	0.5%	0.2%	0.5%	0.4%	0.1%	0.0%	6.0%
2000	\$68	0.0%	0.0%	0.0%	0.7%	1.0%	1.4%	0.5%	0.9%	1.4%	1.3%	0.0%	0.8%	0.5%	0.3%	0.0%	9.8%	
2001	\$160	0.0%	0.0%	0.1%	0.9%	1.4%	0.9%	1.7%	1.2%	2.4%	1.8%	1.5%	0.8%	0.4%	0.0%		13.1%	
2002	\$360	0.0%	0.2%	0.2%	1.2%	1.0%	1.8%	1.6%	2.3%	2.0%	1.3%	0.9%	0.4%	0.0%			12.9%	
2003	\$630	0.0%	0.2%	0.6%	0.8%	1.8%	1.6%	2.6%	2.4%	1.7%	1.1%	0.6%	0.0%				13.4%	
2004	\$1,006	0.0%	0.2%	0.2%	1.8%	1.6%	2.9%	2.6%	1.7%	1.3%	0.9%	0.0%					13.3%	
2005	\$1,382	0.0%	0.0%	0.4%	2.4%	3.5%	3.2%	2.0%	1.5%	0.9%	0.0%						14.0%	
2006	\$1,767	0.0%	0.1%	1.5%	3.5%	3.6%	2.4%	1.7%	1.1%	0.1%							13.9%	
2007	\$2,105	0.0%	0.4%	3.4%	4.3%	2.8%	1.9%	1.3%	0.1%								14.2%	
2008	\$2,460	0.0%	2.2%	3.9%	3.6%	2.4%	1.6%	0.1%									13.8%	
2009	\$2,705	0.0%	3.2%	3.4%	3.3%	1.9%	0.1%										11.9%	
2010	\$2,404	0.0%	3.4%	3.6%	2.8%	0.1%											9.8%	
2011	\$1,678	0.0%	2.8%	3.4%	0.1%												6.3%	
2012	\$1,010	0.0%	1.6%	0.3%													2.1%	

Undergraduate/Graduate⁽¹⁾ For-Profit

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}															Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1998	\$0.36	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%	0.0%	24.3%
2001	\$7	0.0%	0.1%	0.1%	4.7%	2.2%	1.1%	4.3%	2.2%	0.8%	3.5%	1.5%	1.8%	0.4%	0.0%		22.7%
2002	\$27	0.0%	0.0%	0.4%	1.9%	2.2%	2.1%	2.0%	2.8%	1.8%	1.3%	0.8%	0.5%	0.0%			15.8%
2003	\$52	0.0%	0.2%	0.7%	2.4%	2.7%	2.2%	3.8%	3.0%	2.4%	1.5%	0.7%	0.2%				19.8%
2004	\$126	0.0%	0.3%	0.6%	3.2%	3.0%	3.9%	4.7%	2.4%	1.8%	1.2%	0.0%					21.2%
2005	\$175	0.0%	0.0%	0.7%	3.7%	5.3%	4.9%	2.7%	1.9%	1.1%	0.2%						20.5%
2006	\$246	0.0%	0.2%	2.1%	4.8%	5.0%	3.2%	2.1%	1.6%	0.2%							19.4%
2007	\$348	0.0%	0.5%	4.3%	6.5%	4.0%	2.5%	1.9%	0.2%								19.8%
2008	\$475	0.0%	3.0%	5.9%	5.6%	3.1%	2.0%	0.1%									19.7%
2009	\$567	0.0%	4.2%	5.0%	4.2%	2.7%	0.2%										16.3%
2010	\$410	0.1%	4.5%	4.4%	3.9%	0.2%											13.2%
2011	\$211	0.0%	4.4%	5.7%	0.4%												10.5%
2012	\$101	0.0%	3.3%	0.5%													3.8%

Note: Data as of 6/30/13.

- (1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
- (2) Periodic Defaults for the most recent two calendar Years 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⁽¹⁾ Loans, FICO 740-850⁽²⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ⁽³⁾⁽⁴⁾															Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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%	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%	4.0%
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%	0.2%	0.0%	4.7%
2001	\$54	0.0%	0.0%	0.0%	0.5%	0.4%	0.4%	1.1%	0.8%	1.0%	0.7%	0.6%	0.7%	0.3%	0.0%		6.5%
2002	\$137	0.0%	0.3%	0.1%	0.5%	0.4%	0.8%	0.6%	1.2%	0.9%	0.6%	0.5%	0.2%	0.0%			6.1%
2003	\$249	0.0%	0.1%	0.2%	0.4%	0.6%	0.7%	1.2%	1.4%	0.9%	0.7%	0.5%	0.0%				6.7%
2004	\$424	0.0%	0.1%	0.1%	0.7%	0.7%	1.4%	1.3%	0.9%	0.8%	0.6%	0.0%					6.6%
2005	\$574	0.0%	0.0%	0.2%	1.0%	1.5%	1.5%	1.1%	0.9%	0.5%	0.0%						6.6%
2006	\$762	0.0%	0.0%	0.5%	1.4%	1.5%	1.1%	0.8%	0.6%	0.1%							5.9%
2007	\$938	0.0%	0.1%	1.2%	1.5%	1.1%	1.0%	0.7%	0.0%								5.6%
2008	\$1,131	0.0%	0.7%	1.5%	1.4%	1.0%	0.8%	0.0%									5.5%
2009	\$1,346	0.0%	1.2%	1.4%	1.4%	1.0%	0.1%										5.0%
2010	\$1,217	0.0%	1.3%	1.5%	1.2%	0.1%											4.2%
2011	\$844	0.0%	1.1%	1.4%	0.1%												2.6%
2012	\$513	0.0%	0.9%	0.1%													1.0%

Undergraduate/Graduate⁽¹⁾ Loans, FICO 700-739⁽²⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ⁽³⁾⁽⁴⁾															Total
		0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1998	\$3	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%	4.0%
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%	0.0%		8.5%
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%	0.4%	0.0%		10.9%
2002	\$111	0.0%	0.1%	0.1%	1.1%	1.0%	1.7%	1.4%	2.2%	1.4%	1.3%	0.8%	0.5%	0.0%			11.5%
2003	\$194	0.0%	0.2%	0.5%	0.8%	1.6%	1.5%	2.4%	1.9%	1.8%	1.2%	0.5%	0.0%				12.4%
2004	\$321	0.0%	0.2%	0.2%	1.7%	1.5%	2.5%	2.9%	1.8%	1.3%	0.9%	0.0%					13.0%
2005	\$439	0.0%	0.0%	0.4%	2.2%	3.3%	2.9%	2.1%	1.4%	0.9%	0.1%						13.4%
2006	\$553	0.0%	0.1%	1.3%	3.1%	3.4%	2.9%	1.6%	1.0%	0.1%							13.0%
2007	\$659	0.0%	0.3%	2.9%	4.1%	2.7%	1.7%	1.3%	0.1%								13.1%
2008	\$782	0.0%	2.0%	3.8%	3.5%	2.3%	1.5%	0.0%									13.3%
2009	\$883	0.0%	3.0%	3.5%	3.3%	2.1%	0.1%										12.0%
2010	\$740	0.0%	3.4%	3.7%	2.8%	0.1%											10.0%
2011	\$486	0.0%	2.8%	3.5%	0.2%												6.5%
2012	\$284	0.1%	1.7%	0.3%													2.1%

Note: Data as of 6/30/13.

- (1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
- (2) FICO scores are based on the greater of the borrower and co-borrower scores as of a date near the loan application.
- (3) Periodic Defaults for the most recent two calendar Years 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⁽¹⁾ Loans, FICO 670-699⁽²⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ⁽³⁾⁽⁴⁾															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%	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%	1.0%	0.9%	0.2%	0.0%	0.0%	11.2%
2001	\$37	0.0%	0.0%	0.1%	1.3%	2.1%	1.5%	1.5%	1.5%	2.7%	2.9%	2.0%	0.8%	0.4%	0.0%	0.0%	0.0%	17.3%
2002	\$77	0.0%	0.2%	0.3%	1.6%	1.8%	2.4%	2.4%	2.5%	2.7%	1.5%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	17.5%
2003	\$134	0.0%	0.1%	0.8%	1.3%	2.8%	2.2%	3.7%	3.3%	2.1%	1.3%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	18.2%
2004	\$222	0.0%	0.3%	0.5%	2.9%	2.6%	4.2%	3.8%	2.3%	1.7%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.3%
2005	\$298	0.0%	0.1%	0.7%	3.8%	5.3%	4.9%	2.0%	1.9%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.6%
2006	\$402	0.0%	0.2%	2.6%	5.8%	5.6%	3.6%	2.4%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.4%
2007	\$505	0.0%	0.7%	5.6%	7.4%	4.8%	3.0%	1.9%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.4%
2008	\$623	0.0%	3.9%	6.9%	6.3%	3.7%	2.4%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.3%
2009	\$664	0.1%	5.7%	6.1%	5.8%	3.1%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	21.0%
2010	\$646	0.0%	6.2%	6.1%	4.8%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	17.2%
2011	\$357	0.0%	4.9%	6.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	11.6%
2012	\$200	0.1%	3.2%	0.4%	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%	3.6%

Undergraduate/Graduate⁽¹⁾ Loans, FICO 640-669⁽²⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ⁽³⁾⁽⁴⁾															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%	0.4%	0.0%	10.6%
2000	\$14	0.0%	0.0%	0.0%	1.3%	2.5%	2.3%	1.4%	1.6%	3.8%	3.0%	1.9%	1.5%	0.7%	0.4%	0.0%	0.0%	20.5%
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%	0.8%	0.0%	0.0%	0.0%	27.1%
2002	\$61	0.0%	0.2%	0.4%	2.7%	2.3%	4.0%	3.1%	4.6%	4.2%	2.4%	1.6%	0.7%	0.1%	0.0%	0.0%	0.0%	26.2%
2003	\$107	0.0%	0.3%	1.3%	2.1%	4.1%	3.3%	5.4%	4.5%	3.4%	2.1%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.7%
2004	\$165	0.0%	0.5%	0.5%	4.4%	3.9%	6.5%	5.7%	3.5%	2.4%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	29.1%
2005	\$226	0.0%	0.1%	0.9%	5.4%	8.2%	7.0%	3.8%	3.3%	1.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.3%
2006	\$296	0.0%	0.2%	3.7%	8.2%	7.8%	4.8%	3.4%	2.3%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.5%
2007	\$351	0.0%	1.1%	8.0%	9.8%	6.0%	3.9%	2.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	31.7%
2008	\$398	0.0%	5.4%	8.5%	8.1%	5.1%	3.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	30.7%
2009	\$379	0.0%	8.2%	7.9%	7.1%	3.7%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.2%
2010	\$311	0.0%	8.0%	8.2%	6.6%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	23.0%
2011	\$202	0.0%	7.6%	8.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.4%
2012	\$114	0.0%	4.8%	0.5%	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%	5.3%

Note: Data as of 6/30/13.

- (1) Undergraduate/Graduate loans marketed under the Signature Student Loan brand.
- (2) FICO scores are based on the greater of the borrower and co-borrower scores as of a date near the loan application.
- (3) Periodic Defaults for the most recent two calendar Years 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 Co-signer

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(1),(2)}									Total
		0	1	2	3	4	5	6	7	8	
2006	\$249	0.0%	0.1%	0.1%	0.5%	0.6%	0.6%	0.4%	0.1%	0.0%	2.4%
2007	\$675	0.0%	0.0%	0.3%	0.4%	0.6%	0.4%	0.3%	0.0%		2.1%
2008	\$376	0.0%	0.1%	0.4%	0.7%	0.6%	0.6%	0.1%			2.5%

Private Consolidation Loans Without Co-signer

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(1),(2)}									Total
		0	1	2	3	4	5	6	7	8	
2006	\$125	0.0%	0.4%	0.9%	1.5%	1.6%	1.5%	1.0%	0.7%	0.0%	7.6%
2007	\$295	0.0%	0.0%	0.9%	1.0%	1.3%	1.0%	0.9%	0.0%		5.1%
2008	\$133	0.0%	0.2%	1.7%	2.1%	1.7%	1.7%	0.4%			7.7%

Note: Data as of 6/30/13.

(1) Periodic Defaults for the most recent two calendar Years 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 Co-signer, FICO ≥ 670⁽¹⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}										Total	
		0	1	2	3	4	5	6	7	8	9		10
2004	\$8	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	0.1%	0.4%	0.0%	0.2%	0.0%	1.3%
2005	\$65	0.0%	0.1%	0.8%	0.8%	1.4%	2.1%	1.2%	0.9%	0.6%	0.1%		8.0%
2006	\$139	0.0%	0.7%	1.8%	4.4%	4.8%	2.4%	2.0%	1.8%	0.1%			18.0%
2007	\$245	0.0%	0.6%	4.7%	6.3%	4.2%	2.7%	2.1%	0.1%				20.7%
2008	\$369	0.0%	2.9%	5.9%	4.9%	3.5%	2.3%	0.2%					19.6%
2009	\$398	0.0%	3.7%	4.0%	3.9%	2.5%	0.2%						14.3%
2010	\$316	0.0%	3.5%	4.0%	4.1%	0.3%							11.9%
2011	\$193	0.1%	3.7%	4.4%	0.5%								8.6%
2012	\$105	0.0%	2.5%	1.0%									3.5%

DTC Without Co-signer, FICO ≥ 670⁽¹⁾

Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}										Total	
		0	1	2	3	4	5	6	7	8	9		10
2004	\$2	0.0%	0.0%	1.6%	1.2%	0.6%	5.2%	2.2%	3.0%	1.2%	3.8%	0.0%	18.9%
2005	\$19	0.0%	1.0%	2.1%	2.6%	4.1%	6.3%	2.8%	1.6%	0.3%	0.1%		20.8%
2006	\$66	0.0%	1.4%	2.6%	6.6%	6.4%	4.0%	2.6%	2.0%	0.1%			25.7%
2007	\$158	0.0%	1.0%	5.8%	8.1%	4.6%	3.7%	2.5%	0.1%				25.9%
2008	\$256	0.0%	3.7%	7.9%	7.2%	4.2%	3.1%	0.3%					26.4%
2009	\$235	0.0%	6.7%	6.2%	6.8%	4.4%	0.3%						24.3%
2010	\$152	0.1%	8.2%	6.9%	7.9%	0.4%							23.6%
2011	\$89	0.1%	7.7%	9.0%	1.0%								17.9%
2012	\$47	0.0%	5.6%	1.4%									7.1%

Note: Data as of 6/30/13.

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

(2) Periodic Defaults for the most recent two calendar Year sin 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 ⁽¹⁾														
Repayment Year	Disbursed Principal Entering Repayment (\$m)	Periodic Defaults by Years in Repayment ^{(2),(3)}											Total	
		0	1	2	3	4	5	6	7	8	9	10		11
2003	\$291	0.0%	0.4%	1.4%	1.6%	1.8%	1.4%	1.3%	1.0%	0.8%	0.5%	0.3%	0.0%	10.7%
2004	\$383	0.0%	0.4%	1.5%	2.3%	1.8%	1.8%	1.7%	1.1%	0.8%	0.4%	0.0%		11.9%
2005	\$513	0.0%	0.3%	2.2%	2.2%	2.5%	2.2%	1.5%	1.0%	0.6%	0.1%			12.5%
2006	\$633	0.0%	0.4%	2.5%	3.6%	3.2%	2.2%	1.5%	0.9%	0.1%				14.4%
2007	\$675	0.0%	0.5%	3.5%	3.9%	2.9%	1.8%	1.1%	0.1%					13.9%
2008	\$594	0.0%	0.6%	4.2%	3.5%	2.2%	1.3%	0.1%						12.0%
2009	\$186	0.0%	0.2%	1.9%	1.9%	1.3%	0.1%							5.4%
2010	\$24	0.0%	0.5%	0.9%	0.6%	0.0%								2.0%

Note: Data as of 6/30/13.

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

(2) Periodic Defaults for the most recent two calendar Years 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					
	June 30, 2013		March 31, 2013		June 30, 2012	
	Dollars	Diluted EPS	Dollars	Diluted EPS	Dollars	Diluted EPS
GAAP net income	\$ 543	\$1.20	\$ 346	\$0.74	\$ 292	\$0.59
Adjustment from GAAP to "Core Earnings"						
Net impact of derivative accounting	(143)		(110)		(82)	
Net impact of goodwill and acquired intangible assets	4		4		5	
Total "Core Earnings" Adjustments before net tax effect	(139)		(106)		(77)	
Net tax effect	58		43		28	
Total "Core Earnings" Adjustments	(81)		(63)		(49)	
"Core Earnings"	\$462	\$1.02	\$283	\$0.61	\$243	\$0.49



Sallie Mae Investor Relations Website

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 –monthly charge-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