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): November 16, 2026

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**001-13251**	**52-2013874**
(State or other jurisdiction of incorporation or organization)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

300 Continental Drive	**Newark,**	**Delaware**	**19713**
(Address of principal executive offices)			**(Zip Code)**

Registrant's telephone number, including area code: **(302) 451-4911**

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $.20 per share	SLM	The NASDAQ Global Select Market
Floating Rate Non-Cumulative Preferred Stock, Series B, par value $.20 per share	SLMBP	The NASDAQ Global Select Market

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

ITEM 7.01 REGULATION FD DISCLOSURE.

SLM Corporation (the "Company") frequently provides relevant information to its investors via posting to its corporate website. On or about November 16, 2026, a presentation entitled “SLM Corporation Investor Presentation as of September 30, 2026” was posted on the Company's website at https://www.salliemae.com/investors/webcasts-and-presentations/ and is furnished herewith as Exhibit 99.1.

Additionally, furnished herewith as Exhibit 99.2, is a presentation entitled "SMB Private Education Loan Trust ABS Investor Presentation - November 2026" which will be used in meetings with current and prospective asset backed securities investors.

The information in this Item 7.01, including Exhibit 99.1 and Exhibit 99.2 attached hereto and incorporated by reference herein, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, such information, including such Exhibits, shall not be deemed incorporated by reference into any of the Company’s registration statements, reports, or other filings with the Securities and Exchange Commission, except as expressly set forth by specific reference in such registration statement, report, or other filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit Number	Description
99.1*	SLM Corporation Investor Presentation as of September 30, 2026
99.2*	SMB Private Education Loan Trust ABS Investor Presentation - November 2026
104	Cover Page Interactive Data File (formatted as Inline XBRL)

* 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.

Date: November 16, 2026

SLM CORPORATION

By: /s/ PETER M. GRAHAM

Peter M. Graham

Co-President and Chief Financial Officer

Exhibit 99.1

Sallie Mae
Investor Presentation
3rd Quarter 2026

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CAUTIONARY NOTE AND DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

The following information is current as of October 22, 2026 (unless otherwise noted), and should be read in connection with the Quarterly Report on Form 10-Q of SLM Corporation containing its financial results for the quarter ended September 30, 2026, filed with the Securities and Exchange Commission ("SEC") on October 22, 2026, as well as SLM Corporation's most recently filed Annual Report on Form 10-K and subsequent filings with the SEC ("SEC Filings"). See the SEC Filings for definitions and descriptions of terms used in this presentation.

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 SLM Corporation's beliefs, opinions, expectations, and/or statements that assume or are dependent upon future events, are forward-looking statements. These include, but are not limited to, the strategies, goals, and assumptions of SLM Corporation and its subsidiaries, collectively or individually, as the context requires (the "Company," "we," "our," or "us"); the Company's expectation and ability to execute loan sales (including sales under the Company's strategic partnership) and share repurchases; the Company's expectation and ability to pay a quarterly cash dividend on the Company's common stock in the future, subject to approval of the Board of Directors; the Company's 2026 guidance; the Company's three-year horizon outlook; the Company's credit outlook; the impact of acquisitions the Company has made or may make in the future; the Company's projections regarding originations, net charge-offs, non-interest expenses, earnings, balance sheet position, and other metrics; any estimates related to accounting standard changes; and any estimates related to the impact of changes in credit administration practices, including the results of simulations or other behavioral observations.

Forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, many of which are difficult to predict and generally beyond the Company's control, which may cause actual results to differ materially from those reflected in such forward-looking statements. There can be no assurance that future developments affecting the Company will be as anticipated by management. The Company cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied by, or projected in such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A., "Risk Factors," and elsewhere in SLM Corporation's SEC Filings; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; failure to comply with consumer protection, banking, and other laws or regulations; changes in laws, regulations, and supervisory expectations, especially in light of the goals of the current federal administration; the ability to timely develop new products and services and the acceptance of those products and services by potential and existing customers; changes in accounting standards and related changes in significant accounting estimates, including those regarding the measurement of the Company's allowance for credit losses and the related provision expense; any adverse outcomes in 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; the effectiveness of the Company's risk management framework and quantitative models; changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws); and changes in the demand for the Company's deposit products, including changes caused by new or emerging market entrants or technologies. The Company could also be affected by, among other things, changes in funding costs and availability; reductions to credit ratings; cybersecurity incidents, cyberattacks, risks related to artificial intelligence ("AI"), and other failures or breaches of operating systems or infrastructure, including those of third-party vendors; the societal, demographic, business, and legislative/regulatory impacts of pandemics, other public health crises, severe weather events, and/or natural disasters; damage to reputation; risks associated with restructuring initiatives, including failures to successfully implement cost-cutting programs and the adverse effects of such initiatives on the business; changes in the demand for higher education, educational financing, or financing preferences of lenders, educational institutions, students, and their families, including changes to the amount or availability of funding that educational institutions, students, or their families receive from government sources; changes in laws and regulations with respect to the student lending business and financial institutions generally; changes in banking rules and regulations, including increased capital requirements; increased competition from banks and other consumer lenders; changes in customer creditworthiness; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of earning assets versus funding arrangements; the Company's ability to execute loan sales at prices acceptable to the Company as a consequence of any changes in the macroeconomic environment, including interest rates; rates of prepayments on loans owned by the Company; and changes in general economic or macroeconomic conditions, including, but not limited to, changes due to inflation, stagflation, recession, shifts in the labor market, and changes to government policies or initiatives, such as tariffs, trade wars, wars, immigration, and student visa policies, which could negatively impact consumer or business sentiment, demand for higher education, demand for student loans, financial and business results and/or modeling, and the ability to successfully effectuate any acquisitions, strategic partnerships, or initiatives. The preparation of the Company's consolidated financial statements also requires management to make certain estimates and assumptions, including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect.

All oral and written forward-looking statements attributed to the Company are expressly qualified in their entirety by the factors, risks, and uncertainties set forth in the foregoing cautionary statements, and are made only as of the date of this presentation or, where the statement is oral, as of the date stated. The Company's past performance is not indicative of future results, and actual results may differ materially from any projections and/or estimates herein. The Company does not undertake any obligation to update, supplement, or revise any forward-looking statements or estimates to conform to actual results or changes in the Company's expectations, nor to reflect events or circumstances that occur after the date on which such statements were made. In light of these risks, uncertainties, and assumptions, you should not place undue reliance on any forward-looking statements or estimates discussed herein.

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Sallie Mae is an Outstanding Franchise

Supporting student success at every step of the higher education journey

Appears on **98%** **of documented lender lists***, supported by **2,100+** **actively managed university relationships*** and the **largest school relationship team** in the student loan industry

* Based on Internal Company statistics

Powerful Brand

Market leader in private education lending with a brand synonymous with higher education and powerful acquisition & engagement capabilities

Rigorous Underwriting

Proprietary underwriting models refined over decades of experience in student lending that go far beyond traditional FICO-based approaches

Diversified Funding

Access to deposits, capital markets, and established loan sale programs underpins a resilient funding model capable of supporting unprecedented originations growth from expected federal student lending reform across rate environments

Effective Servicing

Scalable, reliable, and effective bank-regulated origination and servicing platforms that deliver high-quality customer experiences supported by a disciplined fixed-cost foundation

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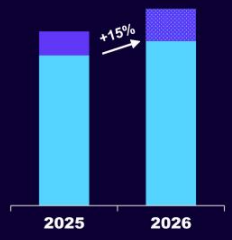
Results Reflect Record Originations Growth

Q3 2026

Private Education Loan Originations[1]

$3.4B

15% growth compared to the year-ago quarter



Net Loss Per Common Share

$0.19

GAAP Net Loss attributable to Common Stock of $36M

Total Non-Interest Expenses

$221M

Year-over-year increase, primarily driven by marketing expenses associated with the first academic peak season following PLUS reform

Cost of Funds

4.21%

Compared to 4.24% in the year-ago quarter

Net Interest Margin

4.85%

Compared to 4.75% in the prior quarter

* The shaded block representing full year 2026 originations is a projected estimate. These estimates and related comments constitute forward-looking statements and are based on performance during the first nine months of 2026 and management's current expectations and beliefs. There can be no guarantee as to whether and to what extent these estimates will be achieved. The Company undertakes no obligation to revise or release any revision or update to these forward-looking statements. See our Forward-Looking Statements disclosures on slide 2 for more information.

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Capital Deployment and Strategic Balance Sheet Actions

Q3 2026

Consistent Capital Return to Shareholders

5.1M shares

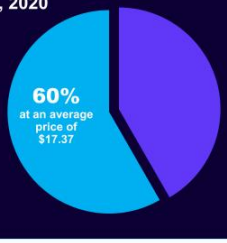
of common stock repurchased in the third quarter for $132.2 million

Common Stock Dividend Per Share

$0.13

Paid on September 15, 2026

Total Shares Repurchased Since January 1, 2020



Weighted Average Life of Long-Term Brokered CDs

37 months

Up from 23 months as of year-end 2025, helping to balance interest rate exposure as fixed rate selection by borrowers has increased

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Credit Performance Remains Within Expectations

Q3 2026

Net Charge-Offs

$90M

Primarily impacted by the previously discussed misaligned third-party debt resolution practices, and related shifts to our recovery strategies, which represents approximately $14M of the year-over-year increase

Delinquent 30+ Days*

4.2%

Represents $674 million, as compared to 4.0% or $654 million in the year-ago quarter

Total Allowance % of Private Education Loan Exposure^

5.89%

Compared to 5.93% in the year-ago quarter, reflecting the effectiveness of our disciplined underwriting and ongoing efforts to optimize loss mitigation

% in Extended Grace(2)

1.1%

1.2% Private Education Loans in hardship and other forbearance(3)

Provision for Credit Losses

$214M

Provision for credit losses for the nine months ended September 30, 2026 was $328 million, a decrease of $23 million compared to the year-ago period

^ Total Allowance % of Private Education Loan Exposure defined as total allowance for credit losses as a percentage of the ending total loan balance plus unfunded loan commitments and total accrued interest receivable on Private Education Loans, where total allowance for credit losses represents the sum of the allowance for Private Education Loans and the allowance for unfunded loan commitments. Unfunded loan commitments for loans held for investment and the calculation of the Total Allowance % of Private Education Loan Exposure do not include $672 million of unfunded loan commitments associated with loans classified as held for sale at September 30, 2026. Due to the near-term timing of the loan sale and credit quality of the loans, we believe there is no risk of credit loss and are not recording an allowance for the unfunded loan commitments related to the loans classified as held for sale.

* Delinquencies as a percentage of loans in repayment (4)(5)

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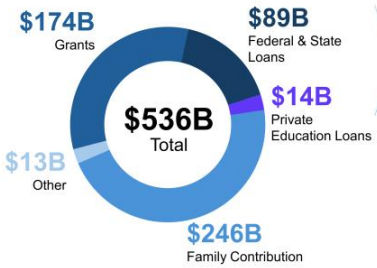
Students and families continue to **recognize the value of higher education**

Our *2026 How America Plans for College* study finds…

90%	**82%**	**73%**
view higher education as an investment	believe it is worth the cost	would rather borrow than not attend college

Higher Education Spend*
(Academic Year 2024-2025 estimated)



Students and families increasingly rely on borrowed funds and recent federal reforms **will drive more of them to consider private loan financing**

*Source: College Board Trends in Student Aid 2025

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We offer payment programs designed to provide targeted flexibility at critical moments

Payment programs available to support borrowers throughout the repayment cycle

In School

In-School Payment Assistance
Available to customers with scheduled payments while they are in school

Entering Repayment

Early Repayment Assistance
Available to customers after the 6-month grace period immediately following departure from school for up to 6 months of payment deferment to provide short-term relief during their transition to full principal and interest repayment

Short-Term Interest-Only Options
Available to customers during a specified timeframe after exiting school. Adjusts payments to interest-only for 12 months

In Repayment

Forbearance
For customers in full principal and interest repayment, defers payments for up to 2 months at a time and up to 12 months over the life of the loan

Reduced Payment
Adjusts payments to interest-only for a prescribed period of time

Loan Modification
Adjusts the contractual interest rate between 2%-8% for a temporary period, and in some instances may also permanently extend the final maturity of the loan based on need and eligibility

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We offer a broad product suite with increasing differentiation across borrower needs

Private Education Loan Product Suite

Undergraduate Loans	Graduate Loans	Postgraduate Loans
• Undergraduate	• General Graduate	• Bar Exam
• Career Training	• Health Professions	• Medical Residency
• Nursing School	• Law School	• Dental Residency
• Flight School	• MBA	
	• Medical School	
	• Dental School	

More options that set students up for success

	Sallie Mae Undergraduate & Graduate Loans	Federal Student Loans
Less Than Half-Time Eligible	Yes	No
Loan Limits	No	Yes
Origination Fee	No	Yes
Fixed & Variable Interest Rates	Yes	Fixed Only
Repayment Types	Interest Only, Fixed Pay, Deferred	Deferred
Repayment Terms	10-15 yrs for all except 5-15 yrs for MBA and 20 yrs for medical and dental schools	10 yrs with extended repayment for 20 or 25 years

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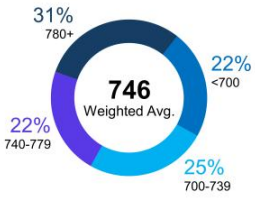
We have built a well-seasoned portfolio of private education loans

Undergraduate Smart Option Student Loan portfolio makes up **90%+ of our loan portfolio today**

Smart Option Originations Vintages[6]

Smart Option Payment Type

Smart Option Customer FICO at Original Approval[7]



Smart Option Portfolio Interest Rate Type

As of 9/30/2026

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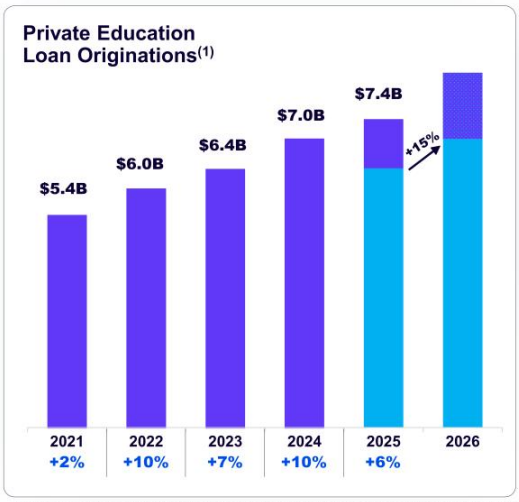
Private Education Loan Originations: Growth & Trends

Q3 2026

+1.2%

Q2 2026 YTD market share growth while top competitors saw decline[8]



Private Education Loan Trends

- Q3 2026 originations were approximately $3.4B, 15% higher than the year-ago quarter and the largest single quarter of originations in SLM history
- Graduate loan originations were **119%** higher than the year-ago quarter

✳ The shaded block representing full year 2026 originations is a projected estimate. These estimates and related comments constitute forward-looking statements and are based on performance during the first nine months of 2026 and management's current expectations and beliefs. There can be no guarantee as to whether and to what extent these estimates will be achieved. The Company undertakes no obligation to revise or release any revision or update to these forward-looking statements. See our Forward-Looking Statements disclosures on slide 2 for more information.

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Origination Credit Quality Remains Strong

Q3 2026

Average FICO at Approval[7]

757

Compared to 756 in the year-ago quarter

Cosigned

91.7%

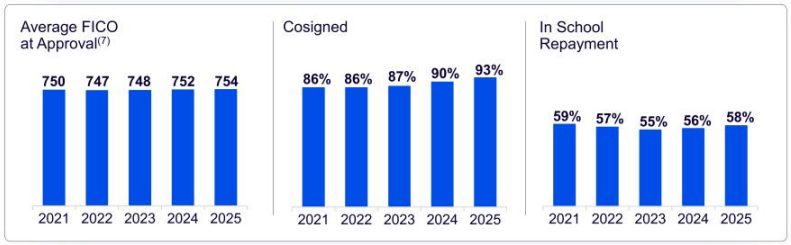
Compared to 94.5% in the year-ago quarter

In School Repayment

60.8%

Compared to 59.7% in the year-ago quarter

Consistent with full-year historical performance



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Diversified funding mix supports net interest margin discipline and consistent origination growth across market environments

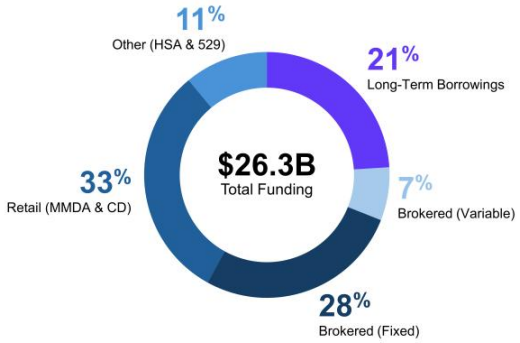
ABS and Unsecured Debt

- Long-term borrowings consist of unsecured debt and term asset-backed securitizations, totaling approximately $1 billion and $4.5 billion, respectively, as of September 30, 2026

Deposits

- Our total deposits of $20.8 billion were comprised of $11.5 billion in retail and other deposits and $9.3 billion of brokered deposits as of September 30, 2026

Diversified Funding Strategy
(as of September 30, 2026)



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Building on our performance and discipline, we believe we are well-positioned for the next evolution of our strategy

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Traditional Core Business
Continues to leverage legacy strengths by maintaining a high-quality, bank-funded, growing portfolio of private student loans

Alternative Growth Engine
Harnesses our deep customer relationships, differentiated solutions, along with innovative funding strategies, to develop asset-light businesses

These businesses leverage a common customer acquisition engine, operate on comparable technology platforms, and benefit from our distinctive brand positioning

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The goal of our evolved strategy is to drive sustainable growth and greater resiliency

Evolved Investment Thesis

- ☑ Drive consistent earnings growth
- ☑ Reduce credit risk and earnings volatility
- ☑ Maintain robust capital return
- ☑ Transition to an asset-light growth model

Should result in…

- **Sustainable EPS growth**
- **Competitive capital returns**
- **Greater resilience to market and credit cycles**

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Appendix

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Key Financial Highlights

Q3 2026

Income Statement ($M)	Q3 2026	Q2 2026	Q3 2025
Total Interest Income	$616	$602	$658
Total Interest Expense	$277	$269	$285
Net Interest Income:	**$339**	**$333**	**$373**
Less: Provisions for Credit Losses	$214	$126	$179
Total Non-Interest Income	$36	$68	$173
Total Non-Interest Expense	$221	$195	$180
Income Tax (Benefit) Expense	($27)	$22	$50
Net Income (loss):	**(32)**	**$59**	**$136**
Preferred Stock Dividends	$4	$4	$4
Net Income (Loss) Attributable to Common Stock	($36)	$55	$132
Ending Balances ($M)			
Private Education Loans Held for Investment, Net	$20,626	$19,531	$21,615
Private Education Loans Held for Sale, Net	$1,442	$172	-
Total Deposits	$20,761	$19,895	$20,012
Brokered Deposits	$9,292	$8,246	$7,738
Retail and Other Deposits	$11,469	$11,649	$12,274

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Key Performance Metrics

Q3 2026

Key Performance Metrics	Q3 2026	Q2 2026	Q3 2025
Net Interest Margin	4.85%	4.75%	5.18%
Yield – Total Interest-Earning Assets	8.82%	8.59%	9.14%
Private Education Loans	10.22%	10.25%	10.58%
Cost of Funds	4.21%	4.13%	4.24%
Efficiency Ratio	58.8%	48.6%	33.1%
Return on Assets ("ROA")[9]	(0.4%)	0.8%	1.9%
Return on Common Equity ("ROCE")[10]	(6.8%)	9.9%	24.3%
Private Education Loan Sales ($M)	$318	$420	$1,936
Per Common Share			
GAAP Diluted Earnings (Loss) per Common Share	($0.19)	$0.29	$0.63
Average Common and Common Equivalent Shares Outstanding (M)	186	190	211

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Credit Performance Highlights

Q3 2026

Private Education Loans Held for Investment ($ Thousands)	Quarters Ended Sept 30 2026		Jun 30 2026		Sept 30 2025	
	Balance	%	Balance	%	Balance	%
Loans In Repayment and % of Each Status						
Loans Current	$15,369,029	95.8%	$14,794,274	96.3%	$15,638,904	96.0%
Loans Delinquent 30-59 Days	$351,102	2.2%	$289,764	1.8%	$335,312	2.0%
Loans Delinquent 60-89 Days	$173,755	1.1%	$146,124	1.0%	$173,135	1.1%
Loans Delinquent 90+ Days	$149,555	0.9%	$136,434	0.9%	$145,119	0.9%
Total Private Education Loans in Repayment[4]	**$16,043,441**	**100%**	**$15,366,596**	**100%**	**$16,292,470**	**100%**
Delinquencies as % of Loans in Repayment[5]		4.2%		3.7%		4.0%
Loans in Forbearance	**$369,432**		**$328,601**		**$331,761**	
% of Loans in Forbearance[11]						
% of Loans in an Extended Grace Period[2]		1.1%		1.1%		1.0%
% of Loans in Hardship and Other Forbearances[3]		**1.2%**		**1.0%**		**1.0%**
Total Allowance % of Private Education Loan Exposure*		5.89%		5.89%		5.93%
Net Charge-Offs	**$90,386**		**$112,554**		**$77,531**	

* Total Allowance % of Private Education Loan Exposure defined as total allowance for credit losses as a percentage of the ending total loan balance plus unfunded loan commitments and total accrued interest receivable on Private Education Loans, where total allowance for credit losses represents the sum of the allowance for Private Education Loans and the allowance for unfunded loan commitments. Unfunded loan commitments for loans held for investment and the calculation of the Total Allowance % of Private Education Loan Exposure do not include $672 million of unfunded loan commitments associated with loans classified as held for sale at September 30, 2026. Due to the near-term timing of the loan sale and credit quality of the loans, we believe there is no risk of credit loss and are not recording an allowance for the unfunded loan commitments related to the loans classified as held for sale.

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Allowance for Credit Losses

Q3 2026

Consolidated Statements of Operations– Provision for Credit Losses Reconciliation ($ Thousands)	Quarter Ended Sept 30 2026
Private Education Loan Provision for Credit Losses:	
Provision for Loan Losses	$60,445
Provision for Unfunded Loan Commitments	$153,230
Provisions for Credit Losses Reported in Consolidated Statements of Operations	**$213,675**

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FOOTNOTES

1. We define Private Education Loan originations for a period by reference to the amount of loan disbursements in that period.
2. We calculate the percentage of loans in an extended grace period as the ratio of (a) Private Education Loans in forbearance in an extended grace period numerator to (b) Private Education Loans in repayment and forbearance denominator. An extended grace period aligns with The Office of the Comptroller of the Currency definition of an additional, consecutive, one-time period during which no payment is required for up to six months after the initial grace period. We typically grant this extended grace period to customers who may be having difficulty finding employment before the full principal and interest repayment period starts or once it has begun.
3. We calculate the percentage of loans in hardship and other forbearances as the ratio of (a) Private Education Loans in hardship and other forbearances (excluding loans in an extended grace period) numerator to (b) Private Education Loans in repayment and forbearance denominator. If the customer is in financial hardship, we work with the customer and/or cosigner and identify any available alternative arrangements designed to reduce monthly payment obligations, which may include a short-term hardship forbearance.
4. For purposes of this slide, loans in repayment include loans making interest only or fixed payments, as well as loans that have entered full principal and interest repayment status after any applicable grace period (but do not include those loans while they are in forbearance).
5. The period of delinquency is based on the number of days scheduled payments are contractually past due.
6. By year of origination approval.
7. Represents the higher credit score of the cosigner or the borrower.
8. Source: Enterval Quarterly Originations Report Q2 2026 for Sallie Mae issued June 2026.
9. We calculate and report our Return on Assets (“ROA”) as the ratio of (a) GAAP net income (loss) numerator (annualized) to (b) the GAAP total average assets denominator.
10. We calculate and report our Return on Common Equity (“ROCE”) as the ratio of (a) GAAP net income (loss) attributable to SLM Corporation common stock numerator (annualized) to (b) the net denominator, which consists of GAAP total average equity less total average preferred stock.
11. For purposes of this slide, loans in forbearance include loans for customers who have requested extension of grace period generally during employment transition or who have temporarily ceased making full payments due to hardship or other factors, consistent with established loan program servicing policies and procedures.

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Smart Option Student Loan Historical Portfolio Data Summary

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Important Information Regarding Smart Option Student Loan Portfolio Data

Smart Option Student Loan Portfolio Data for Sallie Mae Bank Serviced Loans

In the slides that follow regarding Smart Option Student Loan Delinquency, Periodic Default and Cumulative Default Rates, information is presented for loans in P&I Repayment Vintages 2015-2025 under the Smart Option Student Loan program that are serviced by Sallie Mae Bank, regardless of whether the loan is currently owned by Sallie Mae Bank, an ABS trust or another party.

Any data or other information presented in the Smart Option Student Loan Portfolio data slides is for purposes of comparison across P&I Repayment Vintages(1) only and is not to be deemed a part of any offering of securities.

Note: Historical trends may not be indicative of future performance.
(1)See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 34 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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Smart Option Student Loan Vintage Portfolio Data

Cumulative Default Rates

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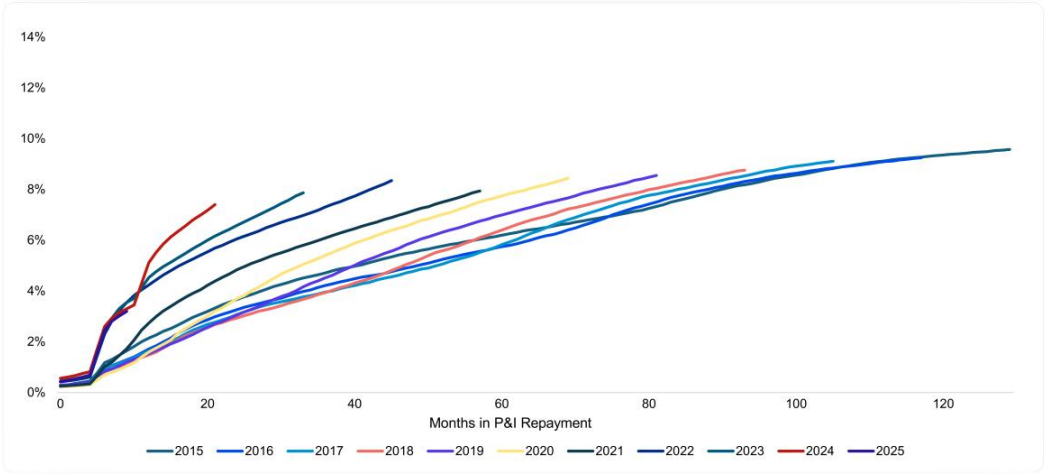
Smart Option Student Loan Vintage Portfolio Data

Cumulative Default Rates by Months in P&I Repayment[1]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 34 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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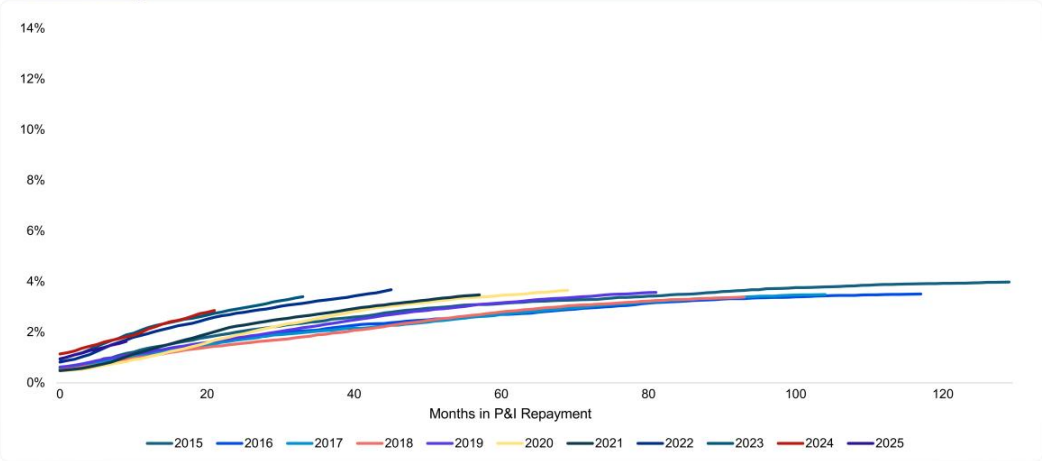
Smart Option Student Loan Vintage Portfolio Data

Cumulative Default Rates by Months in P&I Repayment – Interest Only[1][2]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 34 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

[2]Reflects loans that elected interest-only payment option at origination (not the loan's current payment status).

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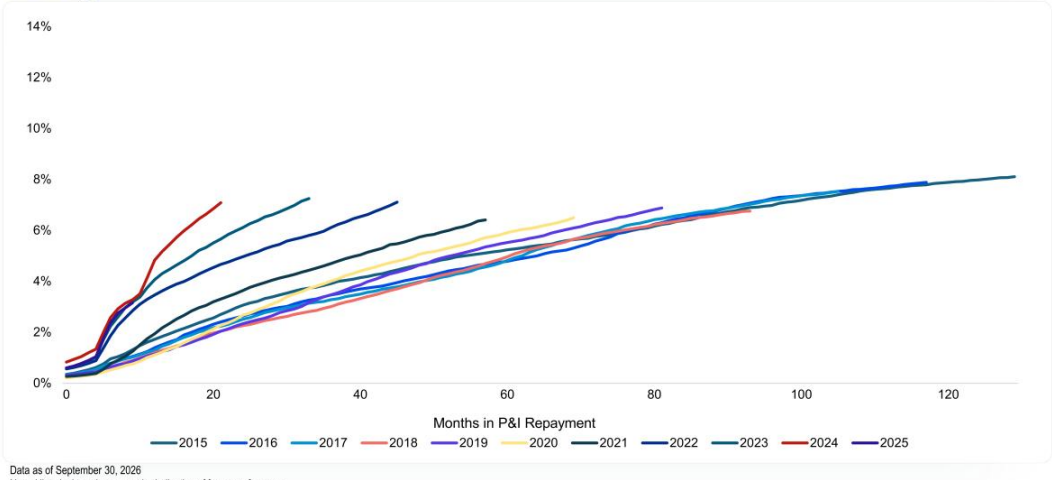
Smart Option Student Loan Vintage Portfolio Data

Cumulative Default Rates by Months in P&I Repayment – Fixed Pay[1][2]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 34 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

[2]Reflects loans that elected fixed pay option at origination (not the loan's current payment status).

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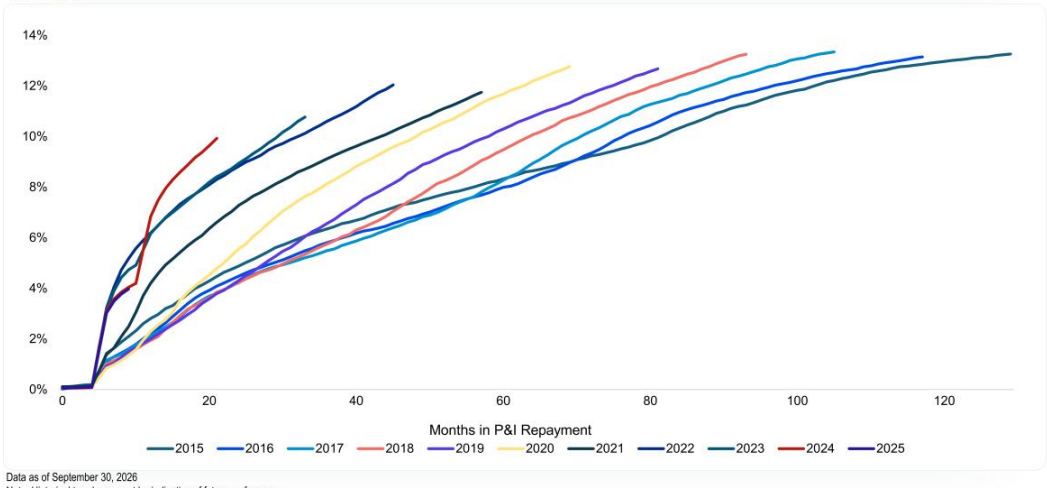
Smart Option Student Loan Vintage Portfolio Data

Cumulative Default Rates by Months in P&I Repayment – Deferred[1][2]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 34 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

[2]Reflects loans that elected the deferred payment option at origination (not the loan's current payment status).

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Smart Option Student Loan Vintage Portfolio Data

Delinquency & Periodic Default Rates

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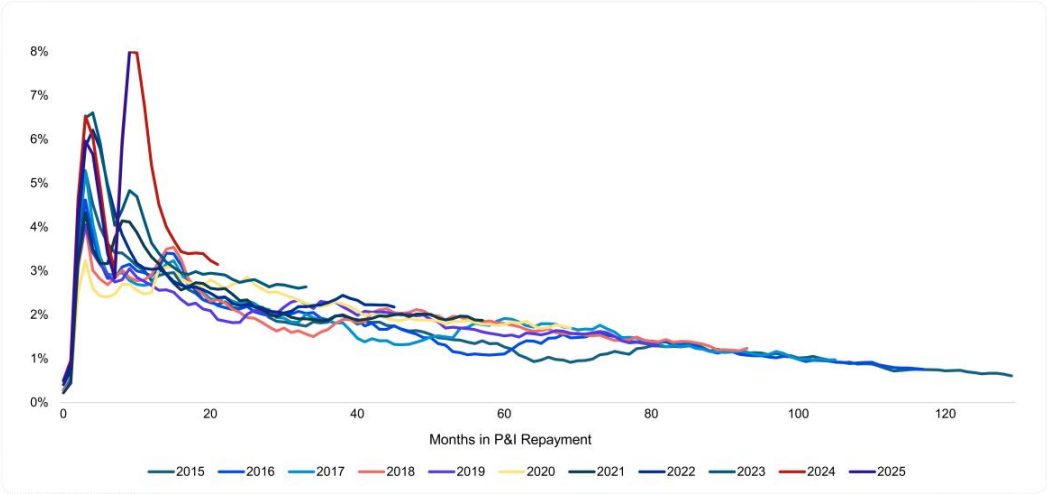
Smart Option Student Loan Vintage Portfolio Data

30+ Delinquency Rate by Months in P&I Repayment(1)



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

(1)See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 34 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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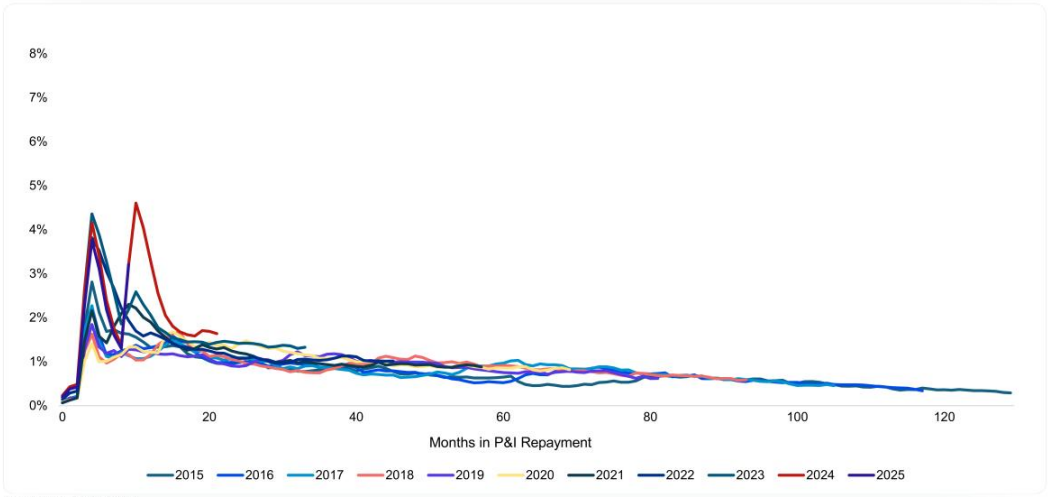
Smart Option Student Loan Vintage Portfolio Data

60+ Delinquency Rate by Months in P&I Repayment(1)



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

(1)See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 34 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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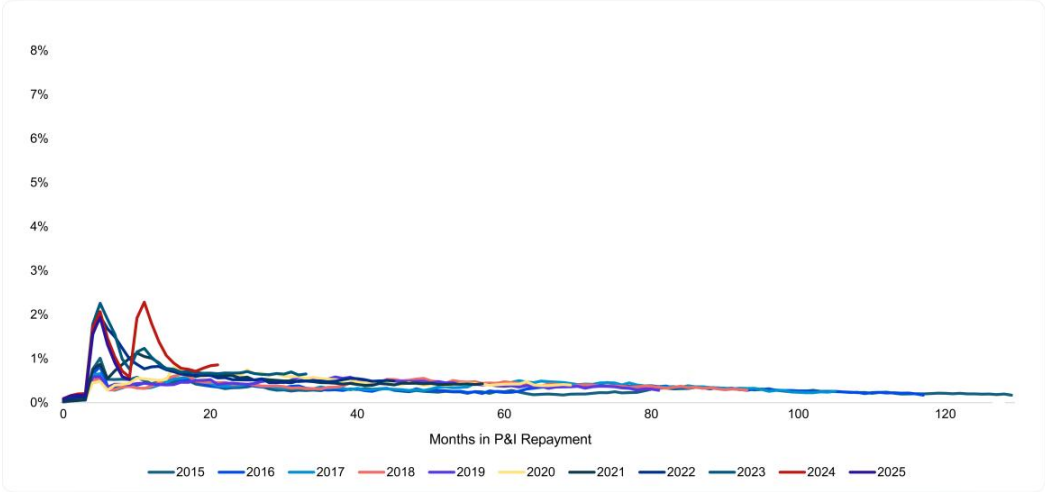
Smart Option Student Loan Vintage Portfolio Data

90+ Delinquency Rate by Months in P&I Repayment[(1)]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[(1)]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 34 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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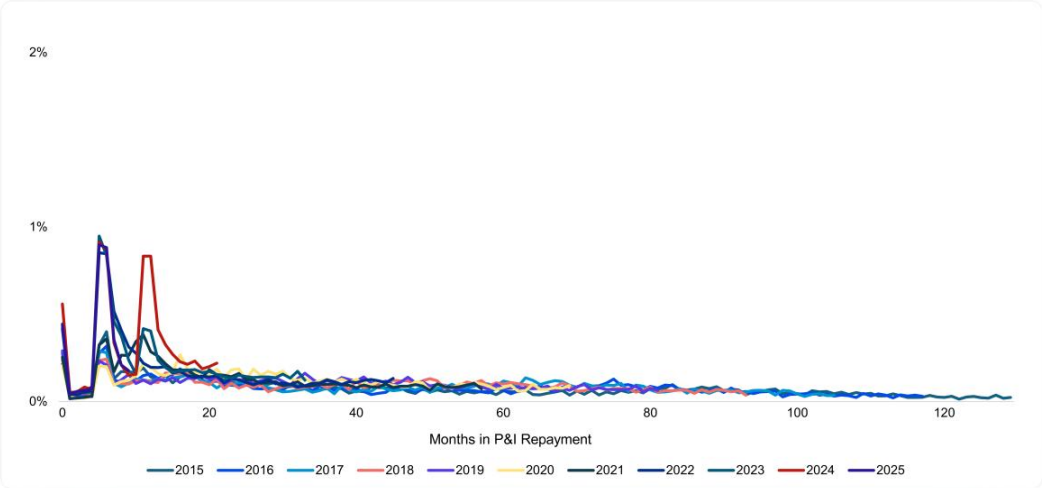
Smart Option Student Loan Vintage Portfolio Data

Periodic Default Rates by Months in P&I Repayment[1]



Data as of September 30, 2026
Note: Historical trends may not be indicative of future performance.
[1]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 34 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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Additional Information & Key Definitions

Portfolio Data

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Portfolio Data – General

P&I Repayment Status: The outstanding principal balance (including capitalized interest) of loans in full principal and interest repayment status as well as certain loans in short-term interest-only payment programs (such as loans in our Graduated Repayment Period program and loans in a short-term interest only alternative program).

P&I Repayment Vintage: The calendar year when a loan entered P&I Repayment Status. P&I Repayment Vintage is dynamic and can change based on the borrower's enrollment status.

Months in P&I Repayment: The number of months since a loan entered P&I Repayment Status.

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Portfolio Data – Delinquencies

30+ Delinquency Rate: For a given P&I Repayment Vintage, the outstanding principal balance for loans in that P&I Repayment Vintage that are 30 days or more past due relative to their contractual payment due date, expressed as a percentage of loans in P&I Repayment Status.

60+ Delinquency Rate: For a given P&I Repayment Vintage, the outstanding principal balance for loans in that P&I Repayment Vintage that are 60 days or more past due relative to their contractual payment due date, expressed as a percentage of loans in P&I Repayment Status.

90+ Delinquency Rate: For a given P&I Repayment Vintage, the outstanding principal balance for loans in that P&I Repayment Vintage that are 90 days or more past due relative to their contractual payment due date, expressed as a percentage of loans in P&I Repayment Status.

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Portfolio Data – Periodic & Cumulative Default Rates

Periodic Default Rate
The Periodic Default Amount for a given P&I Repayment Vintage, expressed as a percentage of loans in P&I Repayment Status.

Periodic Default Amount
The defaulted principal and interest amount for loans in a given P&I Repayment Vintage corresponding to the number of Months in P&I Repayment at the time of default. Defaulted principal includes any interest capitalization that occurred prior to default and is not reduced by any amounts recovered after the loan defaulted. Loans that default prior to entering P&I Repayment Status are included in the P&I Repayment Vintage corresponding to the calendar year in which the default occurs and are aggregated and reported in Month 0 of that P&I Repayment Vintage.

Cumulative Default Rate
The cumulative sum of the Periodic Default Amount for a given P&I Repayment Vintage, expressed as a percentage of the total amount disbursed since origination for the loans in that P&I Repayment Vintage.

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Smart Option Student Loan Vintage Prepayment Data

Voluntary Prepayments

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Important Information Regarding
Smart Option Student Loan Prepayment Data

Smart Option Student Loan Prepayment Data for Sallie Mae Bank Serviced Loans

In the slides that follow regarding Smart Option Student Loan prepayments, information is presented for loans originated in 2015-2025 under the Smart Option Student Loan program that are serviced by Sallie Mae Bank, regardless of whether the loan is currently held by Sallie Mae Bank, an ABS trust or another third party.

Any data or other information presented in the Smart Option Student Loan Prepayment slides is for purposes of comparison across Disbursement Vintages(1) only and is not to be deemed a part of any offering of securities.

Note: Historical trends may not be indicative of future performance.
(1) See the slide labeled Key Information & Definitions: Prepayment Data at slide 45 in this Smart Option Student Loan Prepayment Data Section for important information and definitions of certain capitalized terms used in this slide.

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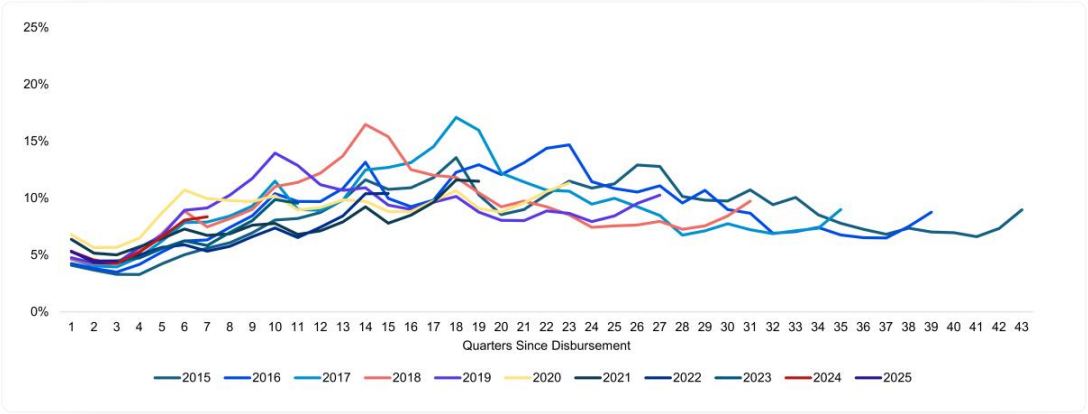
Smart Option Student Loan Prepayment Data

Voluntary CPR by Disbursement Vintage[1][2][3]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slide labeled Key Information & Definitions: Prepayment Data at slide 45 in this Smart Option Student Loan Prepayment Data Section for important information and definitions of certain capitalized terms used in this slide.

[2]Data represents % Voluntary CPR for all loans from initial disbursement whether or not scheduled payments are due.

[3]Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been fully disbursed and all disbursed loans have performance in the reported quarter since disbursement.

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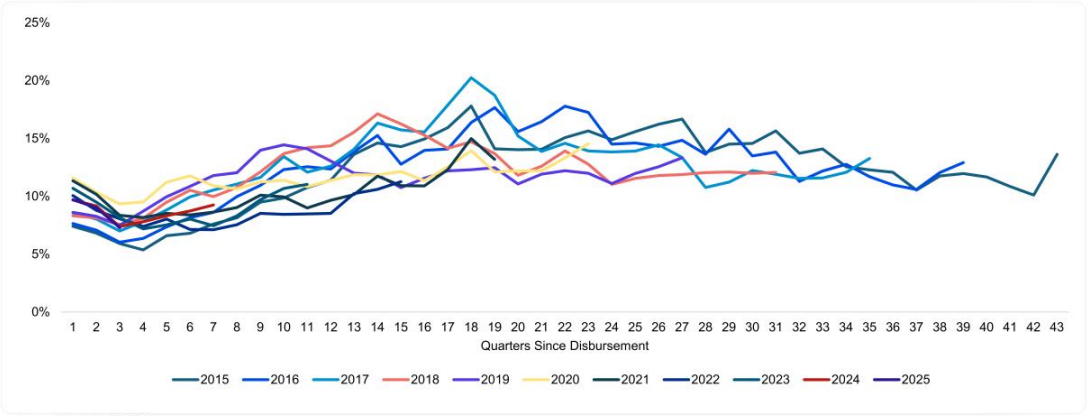
Smart Option Student Loan Prepayment Data

Voluntary CPR by Disbursement Vintage – Interest Only[1][2][3][4]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slide labeled Key Information & Definitions: Prepayment Data at slide 45 in this Smart Option Student Loan Prepayment Data Section for important information and definitions of certain capitalized terms used in this slide.

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[4]Reflects loans that elected interest-only payment option at origination (not the loan's current payment status).

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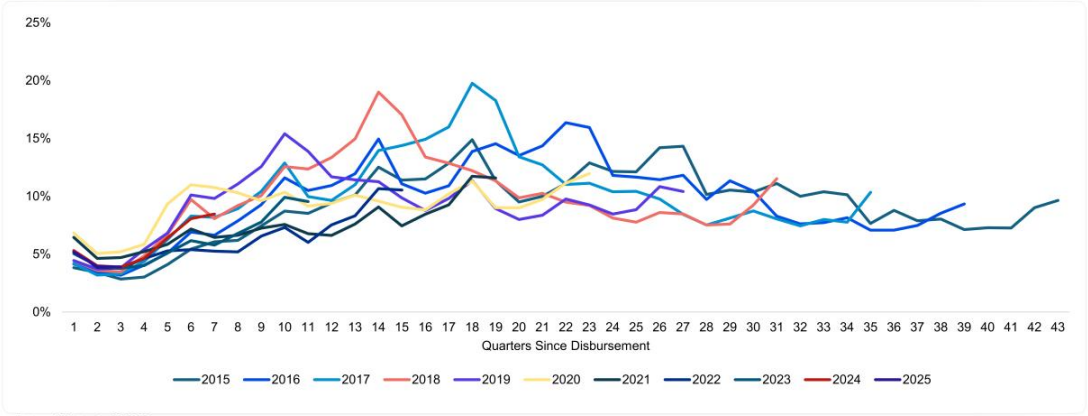
Smart Option Student Loan Prepayment Data

Voluntary CPR by Disbursement Vintage – Fixed Pay[1][2][3][4]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slide labeled Key Information & Definitions: Prepayment Data at slide 45 in this Smart Option Student Loan Prepayment Data Section for important information and definitions of certain capitalized terms used in this slide.

[2]Data represents % Voluntary CPR for all loans from initial disbursement whether or not scheduled payments are due.

[3]Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been fully disbursed and all disbursed loans have performance in the reported quarter since disbursement.

[4]Reflects loans that elected fixed pay payment option at origination (not the loan's current payment status).

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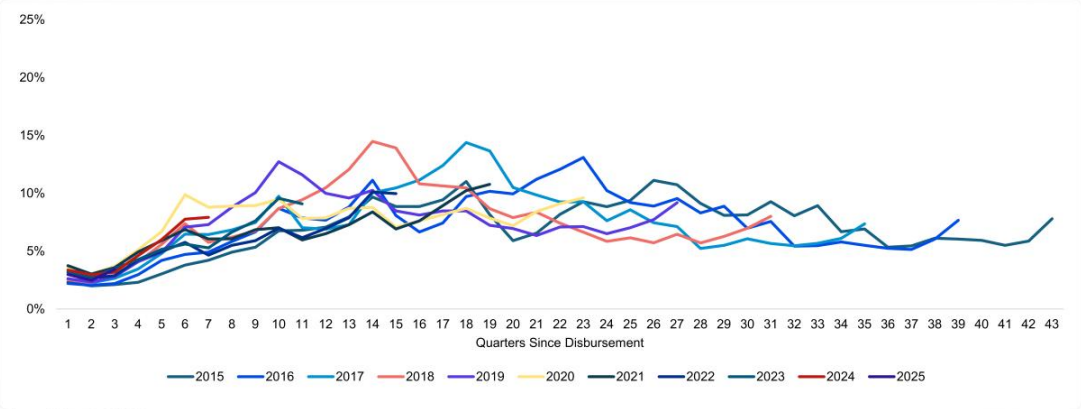
Smart Option Student Loan Prepayment Data

Voluntary CPR by Disbursement Vintage – Deferred[1][2][3][4]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slide labeled Key Information & Definitions: Prepayment Data at slide 45 in this Smart Option Student Loan Prepayment Data Section for important information and definitions of certain capitalized terms used in this slide.

[2]Data represents % Voluntary CPR for all loans from initial disbursement whether or not scheduled payments are due.

[3]Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been fully disbursed and all disbursed loans have performance in the reported quarter since disbursement.

[4] Reflects loans that elected the deferred payment option at origination (not the loan's current payment status).

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Key Information & Definitions

Prepayment Data

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Prepayment Data

CPR – The Constant Prepayment Rate (CPR) represents an annualized rate of prepayment speed measuring the reduction in the principal balance of a pool of loans in excess of the scheduled pool amortization. The rate can be positive or negative depending on whether the pool principal balance is less than or greater than the expected principal amount. A CPR greater than zero suggests that the pool is paying down faster than the expected amortization. Conversely, a CPR less than zero suggests that the pool is paying down more slowly than the expected amortization.

- **Disbursement Vintage:** The calendar year in which a given loan was first disbursed.
- **Voluntary CPR:** The portion of total CPR attributable to pool principal balance paid down prematurely by borrowers in a given period.
- **Scheduled Payment (SP):** The monthly payment due on a loan; not impacted by forbearance, deferment, or any concession.
- **Received Payment (PMT):** The monthly payment received on a loan.
- **Expected Balance (EXP):** For any month, the prior month's principal balance plus the current month's interest accrued less the Scheduled Payment.
- **Prepayment**: Any payment made during the month exceeding the Scheduled Payment.
- **Single Month Mortality Rate (SMM):** The percentage of the Expected Balance prepaid in a given month.
- **Survival Rate (SR):** The percentage of the Expected Balance not prepaid in a given month.

Calculations

$$Prepayment_t = PMT_t - SP_t$$

$$SMM_t = \sum_{t=1}^{3} Prepayment_t \Big/ \sum_{t=1}^{3} EXP_t$$

$$SR_t = 1 - SMM_t$$

$$Annualized\ CPR_n = 1 - SR_t^{12}$$

where:

$n = quarter$

$t = month\ of\ quarter$

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Exhibit 99.2

SMB Private Education Loan Trust
ABS Investor Presentation
November 2026

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CAUTIONARY NOTE AND DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

The following information is current as of October 22, 2026 (unless otherwise noted), and should be read in connection with the Quarterly Report on Form 10-Q of SLM Corporation containing its financial results for the quarter ended September 30, 2026, filed with the Securities and Exchange Commission ("SEC") on October 22, 2026, as well as SLM Corporation's most recently filed Annual Report on Form 10-K and subsequent filings with the SEC ("SEC Filings"). See the SEC Filings for definitions and descriptions of terms used in this presentation.

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 SLM Corporation's beliefs, opinions, expectations, and/or statements that assume or are dependent upon future events, are forward-looking statements. These include, but are not limited to, the strategies, goals, and assumptions of SLM Corporation and its subsidiaries (including Sallie Mae Bank ("SMB")), collectively or individually, as the context requires (the "Company," "Sallie Mae," "we," "our," or "us"); the Company's expectation and ability to execute loan sales (including sales under the Company's strategic partnership) and share repurchases; the Company's expectation and ability to pay a quarterly cash dividend on the Company's common stock in the future, subject to approval of the Board of Directors; the Company's 2026 guidance; the Company's three-year horizon outlook; the Company's credit outlook; the impact of acquisitions the Company has made or may make in the future; the Company's projections regarding originations, net charge-offs, non-interest expenses, earnings, balance sheet position, and other metrics; any estimates related to accounting standard changes; and any estimates related to the impact of changes in credit administration practices, including the results of simulations or other behavioral observations.

Forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, many of which are difficult to predict and generally beyond the Company's control, which may cause actual results to differ materially from those reflected in such forward-looking statements. There can be no assurance that future developments affecting the Company will be as anticipated by management. The Company cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, implied by, or projected in such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A., "Risk Factors," and elsewhere in SLM Corporation's SEC Filings. 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 oral and written forward-looking statements attributed to the Company are expressly qualified in their entirety by the factors, risks, and uncertainties set forth in the foregoing cautionary statements, and are made only as of the date of this presentation or, where the statement is oral, as of the date stated.

Nothing in this Presentation is intended to be used as guidance. The frameworks, models, projections, future-oriented estimates and assumptions set forth in this Presentation have been prepared for illustrative purposes only, are forward-looking in nature, and are not intended as a substitute for more detailed modeling. Such information is not and should not be relied upon as statements of guidance. Past performance is not indicative of future results, and actual results may differ materially from the projections and estimates modeled herein. The Company does not assume any obligation to update, revise or supplement any forward-looking information to reflect actual results, changes in assumptions or changes in other factors that occur after the date of this Presentation. In light of these risks, uncertainties and assumptions, you should not put undue reliance on the forward-looking information presented herein.

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Executive Summary & Company Overview

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Executive Summary

Capital Markets Outlook

We expect to grow our strategic partnerships and balance sheet in addition to executing whole loan sales

Securitization complements our diversified funding strategy and balance sheet flexibility

Portfolio & Credit Performance

Originations remain strong and disciplined underwriting and strong borrower credit profiles support a healthy portfolio

Recent performance reinforces our view of loss emergence as newer vintages season

ABS Trust Performance

ABS trusts demonstrate resilient performance across vintages and economic environments

Enhanced borrower assistance, servicing, collections and recoveries strengthen long-term collateral performance

Strong originations and a healthy portfolio provide a solid foundation, with identifiable drivers of recent credit trends and actions taken to support the longer-term outlook

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Sallie Mae Bank is the Benchmark Private Education Loan ABS Issuer

Strong and Stable Sponsor and Servicer

Market leader in private education lending with a brand synonymous with higher education

Proprietary underwriting models refined over decades of experience that go far beyond traditional FICO-based approaches

Bank-regulated with a scalable, reliable, and effective servicing engine

Programmatic Issuer with a Proven Track Record

$40 billion+ in private education loan ABS issued through SMB Private Education Loan Trusts since 2014

Proven performance across diverse credit and rate environments demonstrates the resilience of SMB's business model

Positive rating actions on outstanding transactions including confirmation of all classes of notes rated by DBRS and 24 upgrades of S&P, Moody's, and Fitch

Successfully exercised clean-up call options for 2015-A, 2015-B and 2015-C

Established History of Transparency & Reporting

Monthly trust remittance details, including servicing report, historical performance, and collateral rep lines

Quarterly update of static pool performance including delinquency, loss, and prepayment for the Smart Option Student Loans Data available at: salliemae.com/about/investors/asset-backed-securities

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A Robust, Scaled Securitization Program

Active securitization capabilities support Sallie Mae's funding strategy and serve whole loan buyers and strategic partners.

$5.4B
Issued across four 2026 Smart Option securitizations

744+
Weighted average FICO[1] at origination across 2026 securitizations

92%+
Loans with a cosigner across 2026 securitizations

Consistent Program Characteristics

Smart Option Student Loans | **Serviced by Sallie Mae Bank** | **11.34% average interest rate[2]** | **Flexible capital structure** *including deeper subordinate tranches*

SMB Shelf ABS Issuances

Balance Sheet Funding	Term funding for Sallie Mae Bank's balance sheet
Structured Loan Sales	Securitizations related to whole loan sales
Strategic Partners	Securitizations executed on behalf of strategic partners

2026 Securitization Structures

SMB 2026-A — $618MM | Mar. 2026

CLASS	AMT ($MM)	M/D	WAL
A-1A	$500.00	Aaa / AAA	5.03
A-1B	$65.00	Aaa / AAA	5.03
B	$53.00	NR / AA	12.36

SMB 2026-C — $2.3B | Apr. 2026

CLASS	AMT ($MM)	M/D	WAL
A-1A	$1,795.00	Aaa / AAA	5.77
A-1B	$244.77	Aaa / AAA	5.77
B	$107.93	NR / AA	7.97
C	$21.59	NR / A	10.25
D	$172.68	NR / BBB	8.88

SMB 2026-B — $1.6B | Mar. 2026

CLASS	AMT ($MM)	M/D	WAL
A-1A	$1,097.00	Aaa / AAA	5.62
A-1B	$174.10	Aaa / AAA	5.62
B	$141.20	NR / AA	5.92
C	$44.50	NR / A	6.00
D	$128.50	NR / BBB	6.31

SMB 2026-1 — $840MM | Oct. 2026

CLASS	AMT ($MM)	M/D	WAL
A-1A	$576.34	Aaa / AAA	5.77
A-1B	$114.41	Aaa / AAA	5.77
B	$83.55	NR / AA	7.97
C	$29.24	NR / A	10.25
D	$36.71	NR / BBB	8.88

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(1) Represents the higher credit score of the cosigner or the borrower.
(2) Aggregate average of the weighted average borrower interest rates of the 2026 securitizations.

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Students and families continue to recognize the value of higher education

Students and families increasingly rely on borrowed funds, and recent federal reforms **will drive more of them to consider private loan financing**

Our *2026 How America Plans for College* study finds…

90%	82%	73%
view higher education as an investment	believe it is worth the cost	would rather borrow than not attend college

SMB 2026-A: Top 10 Schools*

On Balance Sheet Funding

1. ATP Flight School
2. Pennsylvania State University
3. West Coast University
4. Temple University
5. University of Alabama
6. Arizona State University
7. Michigan State University
8. Savannah College of Art and Design
9. Indiana University – Bloomington
10. University of Delaware

**Top 10 schools represent approximately 10% of securitization pool.*

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Sallie Mae is an Outstanding Franchise

Supporting student success at every step of the higher education journey

Appears on **98%** **of documented lender lists***, supported by **2,100+** **actively managed university relationships*** and the **largest school relationship team** in the student loan industry

Powerful Brand

Market leader in private education lending with a brand synonymous with higher education and powerful acquisition & engagement capabilities

Rigorous Underwriting

Proprietary underwriting models refined over decades of experience in student lending that go far beyond traditional FICO-based approaches

Diversified Funding

Access to deposits, capital markets, and established loan sale programs underpins a resilient funding model capable of supporting unprecedented originations growth from expected federal student lending reform across rate environments

Effective Servicing

Scalable, reliable, and effective bank-regulated origination and servicing platforms that deliver high-quality customer experiences supported by a disciplined fixed-cost foundation

* *Based on Internal Company statistics*

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Building on our performance and discipline, we believe we are well-positioned for the next evolution of our strategy

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Traditional Core Business
Continues to leverage legacy strengths by maintaining a high-quality, bank-funded, growing portfolio of private student loans

Alternative Growth Engine
Harnesses our deep customer relationships, differentiated solutions, along with innovative funding strategies, to develop asset-light businesses

These businesses leverage a common customer acquisition engine, operate on comparable technology platforms, and benefit from our distinctive brand positioning

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The Goal of our Evolved Strategy is to
Drive Sustainable Growth and Greater Resiliency

Evolved Investment Thesis

- ☑ Drive consistent earnings growth
- ☑ Reduce credit risk and earnings volatility
- ☑ Maintain robust capital return
- ☑ Transition to an asset-light growth model

Should result in…

- **Sustainable EPS growth**
- **Attractive capital returns**
- **Greater resilience to market and credit cycles**

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Diversified funding mix supports net interest margin discipline and consistent origination growth across market environments

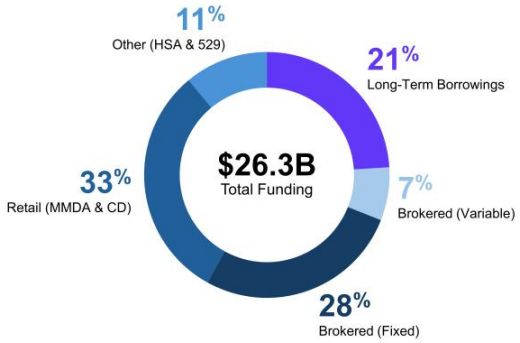
ABS and Unsecured Debt

- Outstanding borrowings consist of unsecured debt and secured borrowings issued through our term asset-backed securitization program, totaling approximately $988 million and $4.5 billion, respectively, as of September 30, 2026

Deposits

- Our total deposits of $20.8 billion were comprised of $9.3 billion in brokered deposits and $11.5 billion in retail and other deposits as of September 30, 2026

Diversified Funding Strategy
(as of September 30, 2026)



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We offer a broad product suite with increasing differentiation across borrower needs

Smart Option Loan Repayment Options

Interest Only Loans	Fixed Pay Loans	Deferred Loans
Require full interest payments during in-school, grace, and deferment periods	Require $25 fixed payments during in-school, grace, and deferment periods	Do not require payments during in-school and grace periods

More options that set students up for success

	Sallie Mae Undergraduate & Graduate Loans	Federal Student Loans
Less Than Half-Time Eligible	Yes	No
Loan Limits	No	Yes
Origination Fee	No	Yes
Fixed & Variable Interest Rates	Yes	Fixed Only
Repayment Types	Interest Only, Fixed Pay, Deferred	Deferred
Repayment Terms	10-15 yrs for all except 5-15 yrs for MBA and 20 yrs for medical and dental schools	10 yrs with extended repayment for 20 or 25 years

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Portfolio & Credit Performance

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Credit Protections Across Our Entire Operating Model

Products and programs are designed to enhance both borrower and lender outcomes.

Products
we offer…

are continuously refined with features and risk-based competitive pricing to support students' path to completion

Standard Features
- Grace period to allow for graduates to settle into full principal and interest repayment
- In-school repayment options
- No originations fees
- Fixed & variable rate options
- 0.25% interest rate reduction if enrolled in automatic payments

Loans
we originate…

are high credit quality with most having co-signers that provide additional payment support & lower rates for the borrowers

757[(1)]
Average FICO at Approval as of 3Q26, compared to 756 in the year-ago quarter

92%
Cosigned in 3Q26, compared to 95% in the year-ago quarter

Payment programs
we provide…

are designed to provide targeted flexibility at critical moments to support borrowers throughout the repayment cycle

In School
In-School Payment Assistance

Entering Repayment
Early Repayment Assistance
Short-Term Interest-Only Options

In Repayment
Forbearance / Reduced Payment / Loan Modification

Loss-mitigation
strategies we deploy…

are disciplined and adaptable across early-stage delinquencies through to recovery of defaulted loans

Blended Approach
- Strong internal collections strategies continue to reduce the flow of early-stage delinquencies to charge-offs
- Proven ability to successfully recover loans with internal strategies

(1) Represents the higher credit score of the cosigner or the borrower.

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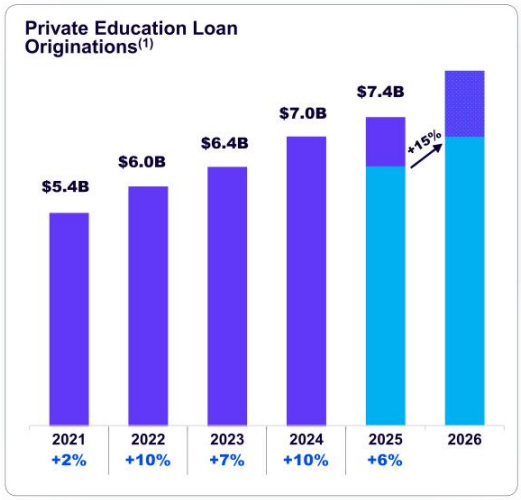
Private Education Loan Originations: Growth & Trends

Q3 2026

+1.2%

Q2 2026 YTD market share growth while top competitors saw decline[2]



Private Education Loan Trends

- Q3 2026 originations were approximately $3.4B, 15% higher than the year-ago quarter and the largest single quarter of originations in SLM history
- Graduate loan originations were **119%** higher than the year-ago quarter

(1) We define Private Education Loan originations for a period by reference to the amount of loan disbursements in that period.
(2) Source: Enterval Quarterly Originations Report Q2 2026 for Sallie Mae issued June 2026.
** The shaded block representing full year 2026 originations is a projected estimate. These estimates and related comments constitute forward-looking statements and are based on performance during the first nine months of 2026 and management's current expectations and beliefs. There can be no guarantee as to whether and to what extent these estimates will be achieved. The Company undertakes no obligation to revise or release any revision or update to these forward-looking statements. See our Forward-Looking Statements disclosures on slide 2 for more information.*

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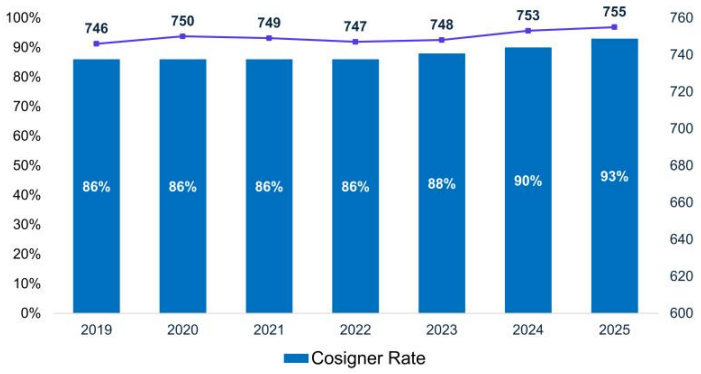
Credit Quality of Originations Remains Stable and Strong

Cosigner Rate & Average Winning FICO(1)



(1) Represents the higher credit score of the cosigner or the borrower.

Over 2023 & 2024, **underwriting enhancements** were implemented to improve the underlying **credit quality** of our portfolio

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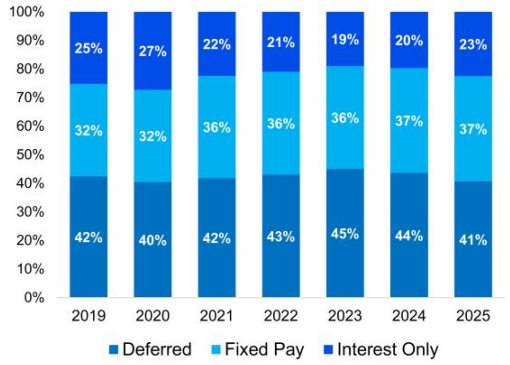
Portfolio Credit Quality Remains Strong

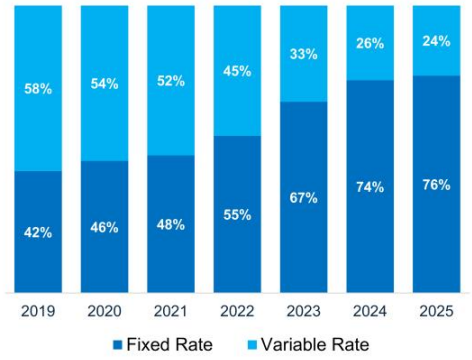
Borrowers demonstrating a preference for fixed-rate loans in recent years.

Repayment Option at Origination



(1) Rate type percentage is based on principal value of the loans at the time of origination.

Portfolio Fixed vs. Variable Rate[(1)]



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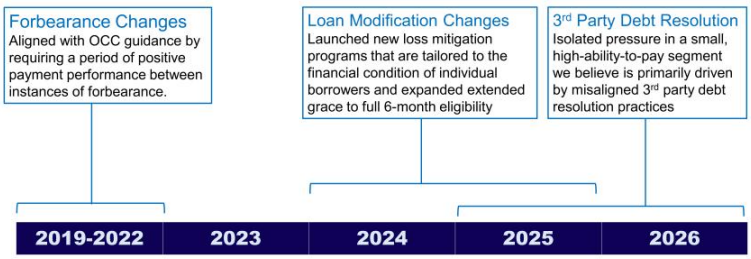
Recent Credit Movements Have Identifiable Drivers

Underwriting and loss-mitigation actions should support strong performance over time.

Timeline of Credit Actions & Enhancements



Long-Term Tailwinds

Underwriting Optimization Strategies Implemented in 2023-2024
Multiple risk-based decline and approval strategies deployed that we believe reduced credit risk, thereby reducing the associated earnings volatility

+

Recovery Strategy Enhancements Implemented in 2025-2026
Proven ability to recover loans with internal strategies enabled us to strategically reduce recovery loan sales that are expected to be positive NPV over time

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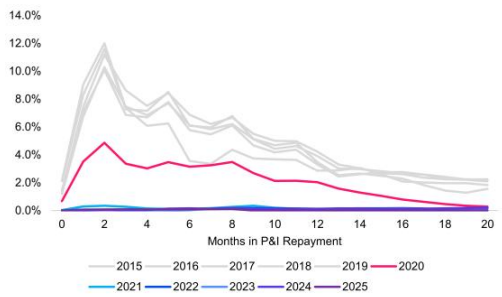
Reduced Forbearance Utilization[3]

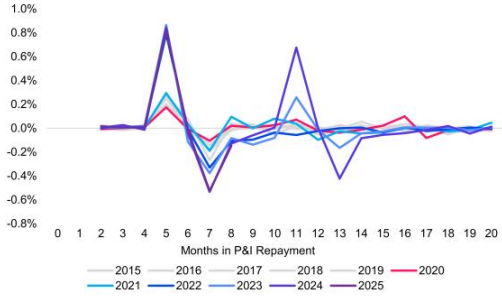
Accelerated loss recognition following the 2019-2022 policy changes.

Forbearance Utilization Rates[1] by P&I Repayment Vintage



2015 to 2019 vintages peaked at ~10-12% forbearance utilization around month 3 of P&I repayment, declining to ~2% by month 21. **2021+** remained below ~0.5% throughout the first 21 months of repayment.

Rate of Change in Periodic Default Rates[2]



2024 and 2025 vintages show sharper swings in default acceleration and deceleration, suggesting that the timing and shape of the loss curve may be shifting relative to earlier vintages.

(1) We calculated the Forbearance Utilization Rate as the sum of loans in hardship forbearance in a given P&I Repayment Vintage, expressed as a percentage of the total amount disbursed since origination for the loans in that P&I Repayment Vintage.

(2) Calculated as the month-over-month change in the change in periodic default rates, illustrating the acceleration or deceleration of defaults.

(3) This slide contains Smart Option Student Loan Portfolio data, including data for loans that are serviced by Sallie Mae Bank, regardless of whether the loan is currently owned by Sallie Mae Bank, an ABS trust, or another party. See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in the Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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Payment Programs Throughout the Repayment Cycle

Designed to provide targeted flexibility at critical points to strengthen repayment outcomes.

In School

In-School Payment Assistance

Available to customers with scheduled payments while they are in school

Entering Repayment

Early Repayment Assistance

Available to customers after the 6-month grace period immediately following departure from school for up to 6 months of payment deferment to provide short-term relief during their transition to full principal and interest repayment

Short-Term Interest-Only Options

Available to customers during a specified timeframe after exiting school. Adjusts payments to interest-only for 12 months

In Repayment

Forbearance

For customers in full principal and interest repayment, defers payments for up to 2 months at a time and up to 12 months over the life of the loan

Reduced Payment

Adjusts payments to interest-only for a prescribed period of time

Loan Modification

Adjusts the contractual interest rate between 2%-8% for a temporary period, and in some instances may also permanently extend the final maturity of the loan based on need and eligibility

Loan Modification

- Eligibility is governed by a disciplined, well-controlled process subject to external regulatory review
- Eligibility processes and enrollment criteria were tightened beginning in Q3 2024, resulting in a decline of enrollments
- Eligibility and program design will continue to be refined based on observed performance and experience

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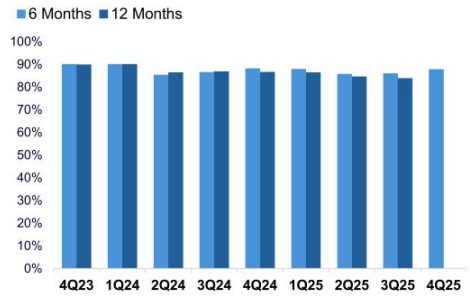
Continued Borrower Success During & After Modification

Underscores the strength of our loss mitigation strategy.

Payment Success of Borrowers Enrolled in Loan Modifications

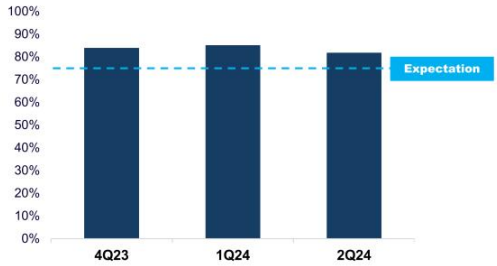
(Months Post Enrollment by Enrollment Quarter)



Continued criteria optimization for loans in early-stage delinquency as loan modifications remain an important tool to assist borrowers

Cumulative Payment Success of Borrowers Exiting Loan Modification(1)

(Post 3 Months of Exit by Enrollment Quarter)



Strong performance among early cohorts following exit from initial modified rates

(1) Success rate based on the percentage of borrowers who have completed three payments after the end of their initial modification period. 24 months post-enrollment, loans exit their initial modified rate and either go direct to the contractual rate or begin an incremental step up to their contractual rate.

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Post-Default Recoveries Under Greater Control & Oversight

In response to misaligned third-party debt resolution practices.

Loss Mitigation Strategies we deploy are disciplined and adaptable

Early-Stage ››› **Post-Default**

Internal collections strategies continue to reduce the flow of early-stage delinquencies to charge-offs

Proven internal recovery strategies that increase our control over the customer experience while supporting higher financial returns over time

Previously sold defaulted loans to external third-parties at a discount to accelerate value realization

Given our proven ability to recover loans through internal strategies…
at present we have paused the majority of recovery loan sales - a shift expected to be NPV-positive over time while maintaining minimal impact to expense efficiency

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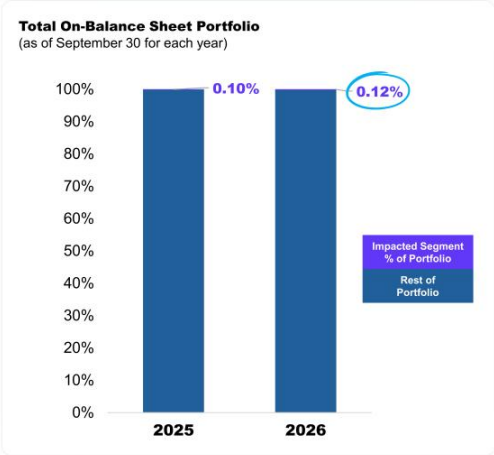
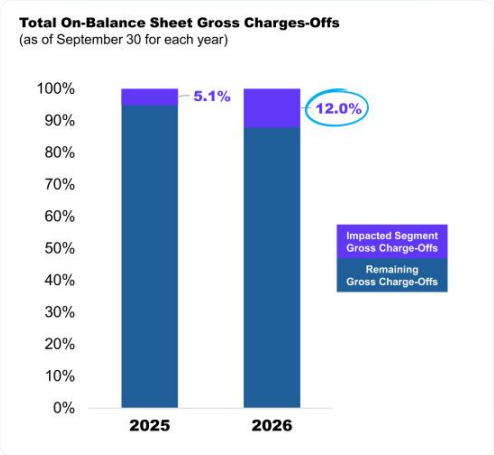
Impacted Segment is a Very Small Portion of our On-Book Portfolio

However, represents an outsized portion of gross charge-offs.





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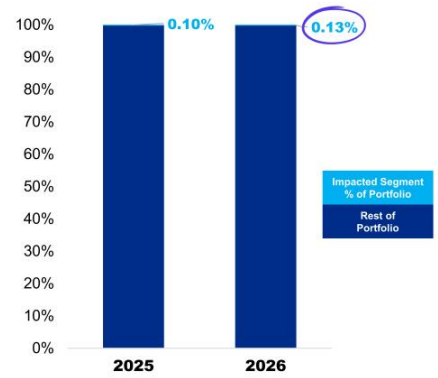
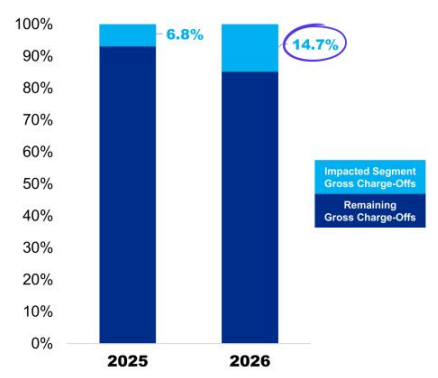
Impacted Segment is a Very Small Portion of the SMB Private Education Loan Trust Portfolio

However, represents a higher portion of gross charge-offs in the portfolio, as **the trust portfolio has a higher percentage of loans in early repayment.**

Total SMB Private Education Loan Trust Portfolio
(as of September 30 for each year)



Total SMB Private Education Loan Trust Portfolio
(as of September 30 for each year)



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Proactive Engagement Supports Credit Performance

Targeted strategies throughout the repayment lifecycle help borrowers remain or return to current status.

Front-loaded, Stage-Based Collections Approach

Repayment Readiness

Engagement begins during grace to prepare borrowers for repayment, promote Auto Pay and available repayment options, and support a successful transition into repayment

Early & Mid-Stage Delinquency

Stage-based, multi-channel outreach becomes progressively more targeted as delinquency advances, with a focus on helping borrowers return to current status and mitigating progression toward charge-off

Late-Stage Delinquency

Higher-touch strategies are deployed as accounts progress toward charge-off, followed by internal recovery strategies; including litigation where appropriate

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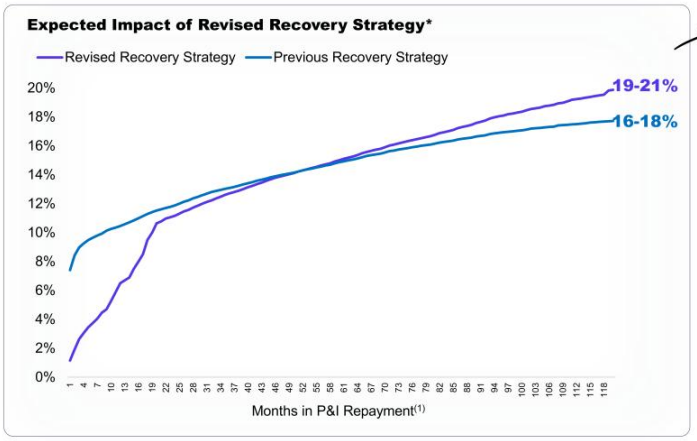
Revised Recovery Strategy Expected to Improve Lifetime Economics

Higher recoveries are expected to be realized over time, with benefits building as retained accounts season.



Revised Recovery Strategy

- In response to misaligned third-party debt resolution practices, we reduced reliance on external recovery channels and shifted to an internally controlled recovery strategy. The transition is expected to be NPV-positive over time, with minimal impact to expense efficiency
- Charged-off accounts are retained longer, providing greater control over recovery outcomes and reducing reliance on immediate asset sales
- Near-term recoveries are lower without proceeds from fresh asset sales; however, recoveries will build more quickly thereafter, supported by higher average settlement rates
- **Lifetime recovery rates are expected to improve by ~12%**

(1) See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in the Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

** This is an illustrate vignette that includes modeled projections and future-oriented estimates prepared for illustrative purposes only, not intended as guidance. There can be no guarantee as to whether and to what extent these projections and estimates will be achieved. The Company undertakes no obligation to revise or release any revision or update to these forward-looking statements. See our Forward-Looking Statements disclosures on slide 2 for more information.*

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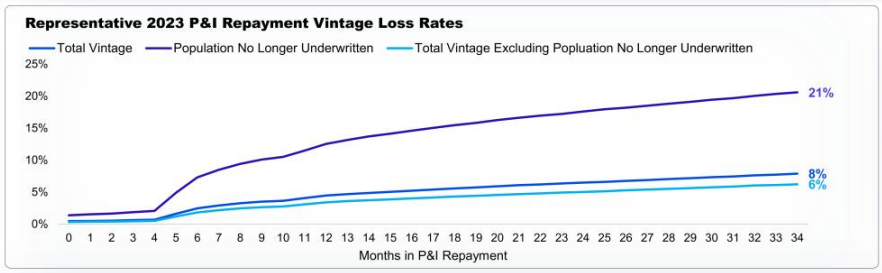
Underwriting Enhancements[1]*

We believe we have reduced credit risk and improved the underlying credit quality of our portfolio.

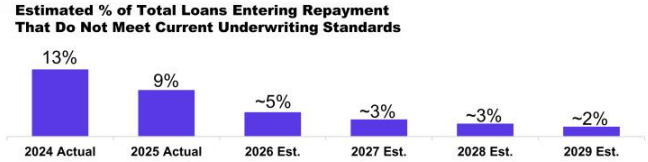


Despite credit tightening enhancements, Private Education Loan Originations[2] grew

+16%

from 2023 to 2025

Due to the nature of our loans, the percent of loans entering repayment that do not meet our current underwriting standards are beginning to decrease significantly



(1) This slide contains Smart Option Student Loan Portfolio data, including data for loans that are serviced by Sallie Mae Bank, regardless of whether the loan is currently owned by Sallie Mae Bank, an ABS trust, or another party. See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in the Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

(2) We define Private Education Loan originations for a period by reference to the amount of loan disbursements in that period.

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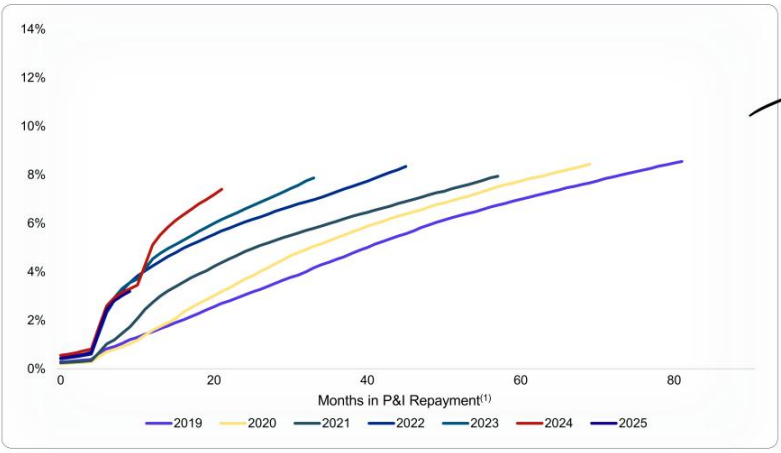
Life of Loan Loss Curves by P&I Repayment Vintage[1]

Shape of the Life of Loss Curve since 2022 has changed due to the changes in loss mitigation practices detailed on slide 18.



Performance by P&I Repayment Vintage

- **2019-2023 vintages** establish a relatively consistent **10-12% life of loan loss range**
- **2024** is an outlier, with expected life of loan losses approximately **100 bps above historical averages**
- **2025** vintage losses are expected to **normalize within the 10-12% historical range**

(1) This slide contains Smart Option Student Loan Portfolio data, including data for loans that are serviced by Sallie Mae Bank, regardless of whether the loan is currently owned by Sallie Mae Bank, an ABS trust, or another party. See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in the Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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Trust P&I Repayment Vintage Distribution Expectations*

Where a trust is in the repayment curve impacts the performance it will see across the portfolio.

P&I Repayment Vintage	2021-A	2021-C	2022-A	2022-B	2022-D	2023-B	2023-D	2024-A	2024-D	2025-B	2025-C	2026-B	2026-C
2019	12%	11%	9%	6%	6%	3%	2%	1%	1%	0%	0%	0%	0%
2020	18%	18%	13%	10%	8%	5%	3%	2%	2%	1%	1%	1%	0%
2021	19%	19%	19%	18%	16%	8%	6%	4%	3%	1%	1%	1%	0%
2022	14%	15%	18%	23%	24%	20%	15%	9%	6%	2%	2%	2%	1%
2023	8%	9%	12%	15%	17%	23%	27%	22%	16%	6%	4%	6%	1%
2024	4%	4%	6%	9%	10%	16%	19%	22%	28%	20%	15%	18%	4%
2025	2%	2%	3%	4%	5%	11%	13%	17%	19%	24%	29%	22%	19%
2026	1%	1%	1%	2%	2%	5%	6%	13%	14%	21%	23%	23%	29%
2027	0%	0%	1%	1%	1%	2%	2%	4%	5%	12%	12%	13%	17%
2028	0%	0%	0%	0%	0%	1%	1%	2%	3%	6%	7%	7%	15%
2029	0%	0%	0%	0%	0%	1%	1%	1%	1%	3%	3%	3%	7%
2030	0%	0%	0%	0%	0%	0%	0%	1%	1%	2%	1%	2%	3%
Concentration % of Top 3 P&I Repayment Vintages[1]	**51%**	**52%**	**51%**	**56%**	**57%**	**59%**	**61%**	**61%**	**62%**	**65%**	**66%**	**63%**	**65%**

(1) See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in the Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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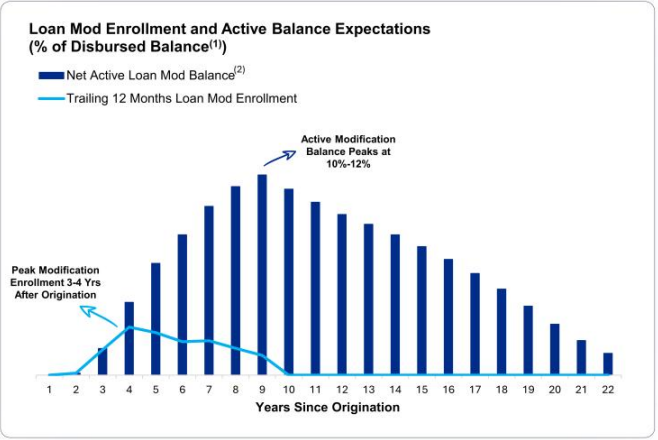
Loan Modifications Expected to Peak at 10-12% of Disbursed Balance[(1)]*



Loan Modification Exposure Over Time:

Modifications are most often used early in repayment for borrowers demonstrating ability and willingness to repay, with enrollment generally peaking **3-4 years after origination**

Typically, we provide a temporary rate reduction to **2%–8% for two years**, with borrowers continuing to pay principal and interest

Rates then step up toward contractual terms and **maturity may be extended** to recapture deferred interest, with the majority of lifetime cash flows realized by year 10

(1) The Disbursed Balance of a pool of loans is the total amount disbursed since origination for that pool of loans.
(2) Net Active Loan Mod Balance is defined as the outstanding balance of loans in a given pool still enrolled in a modification program, as of a given date, which have not yet reverted back to the contractual rate, expressed as a percentage of the total amount disbursed since origination for the loans in that pool.
** This is an illustrative vignette that includes modeled projections and future-oriented estimates prepared for illustrative purposes only, not intended as guidance. There can be no guarantee as to whether and to what extent these projections and estimates will be achieved. The Company undertakes no obligation to revise or release any revision or update to these forward-looking statements. See our Forward-Looking Statements disclosures on slide 2 for more information.*

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Smart Option Student Loan Historical Portfolio Data Summary

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Important Information Regarding Smart Option Student Loan Portfolio Data

Smart Option Student Loan Portfolio Data for Sallie Mae Bank Serviced Loans

In the slides that follow regarding Smart Option Student Loan Delinquency, Periodic Default and Cumulative Default Rates, information is presented for loans in P&I Repayment Vintages 2015-2025 under the Smart Option Student Loan program that are serviced by Sallie Mae Bank, regardless of whether the loan is currently owned by Sallie Mae Bank, an ABS trust or another party.

Any data or other information presented in the Smart Option Student Loan Portfolio data slides is for purposes of comparison across P&I Repayment Vintages(1) only and is not to be deemed a part of any offering of securities.

Note: Historical trends may not be indicative of future performance.
(1)See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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Smart Option Student Loan Vintage Portfolio Data

Cumulative Default Rates

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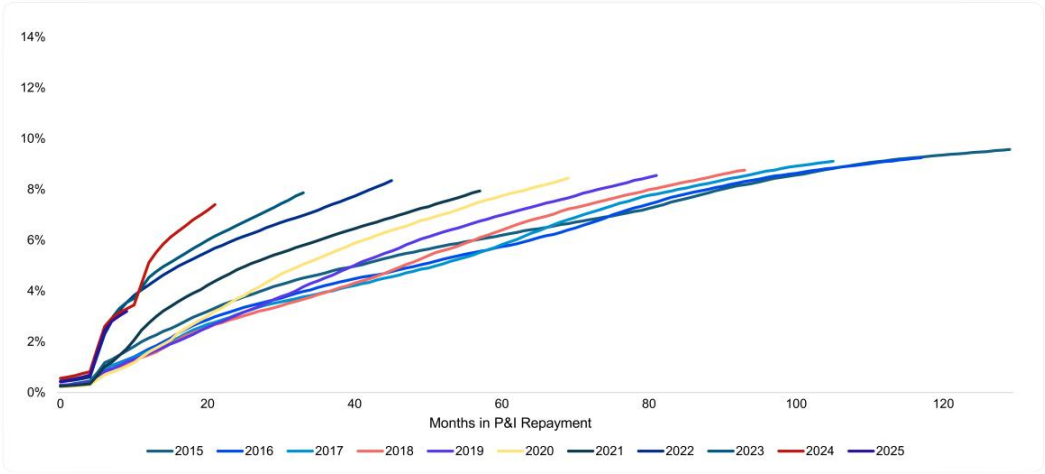
Smart Option Student Loan Vintage Portfolio Data

Cumulative Default Rates by Months in P&I Repayment[1]



Data as of September 30, 2026

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[1]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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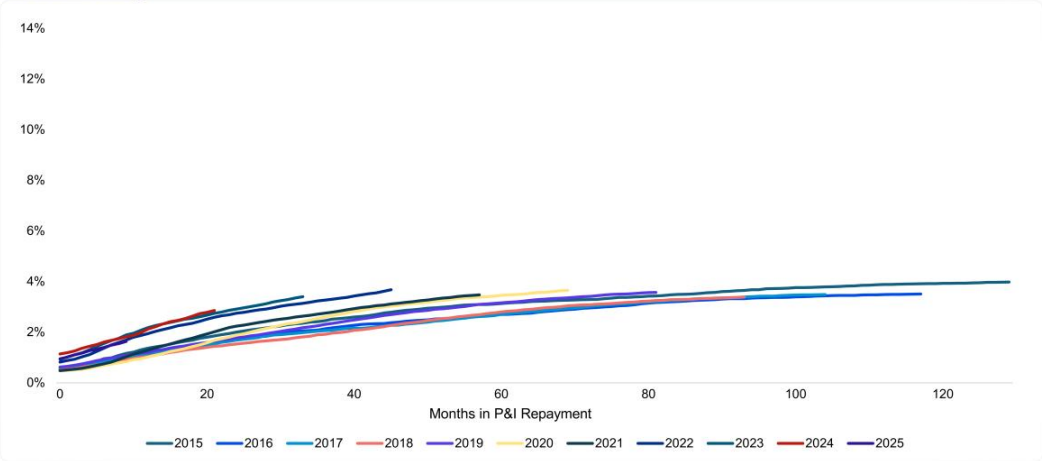
Smart Option Student Loan Vintage Portfolio Data

Cumulative Default Rates by Months in P&I Repayment – Interest Only[1][2]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

[2]Reflects loans that elected interest-only payment option at origination (not the loan's current payment status).

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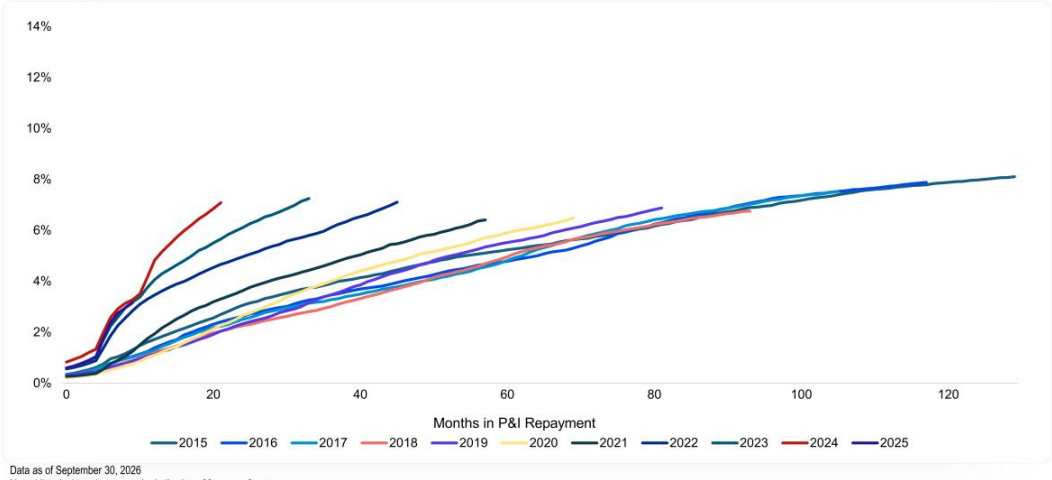
Smart Option Student Loan Vintage Portfolio Data

Cumulative Default Rates by Months in P&I Repayment – Fixed Pay[1][2]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

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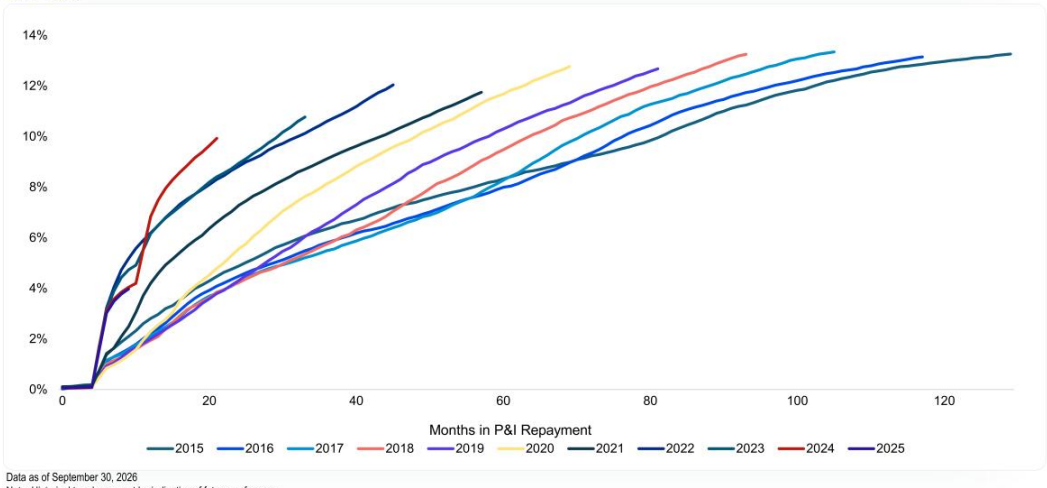
Cumulative Default Rates by Months in P&I Repayment – Deferred[1][2]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

[2]Reflects loans that elected the deferred payment option at origination (not the loan's current payment status).

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Smart Option Student Loan Vintage Portfolio Data

Delinquency & Periodic Default Rates

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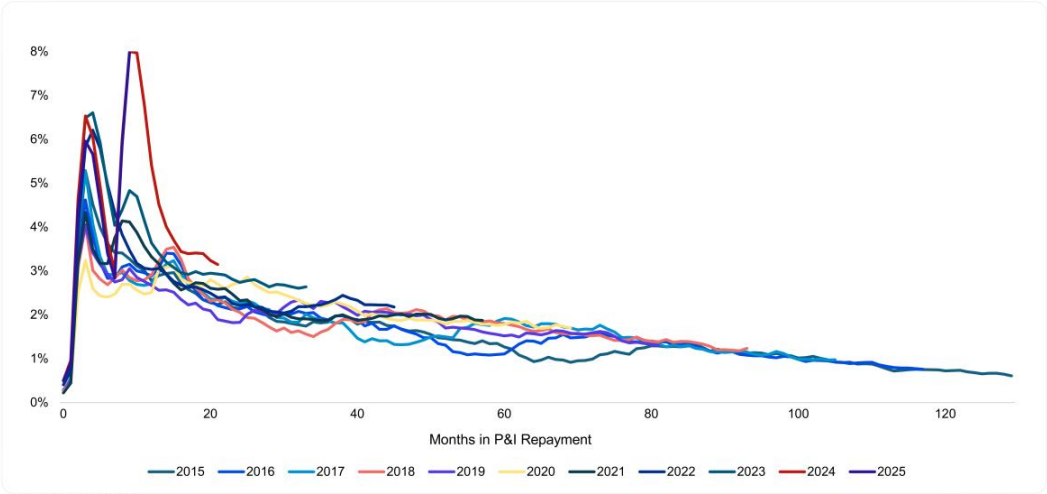
Smart Option Student Loan Vintage Portfolio Data

30+ Delinquency Rate by Months in P&I Repayment[(1)]



Data as of September 30, 2026

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[(1)]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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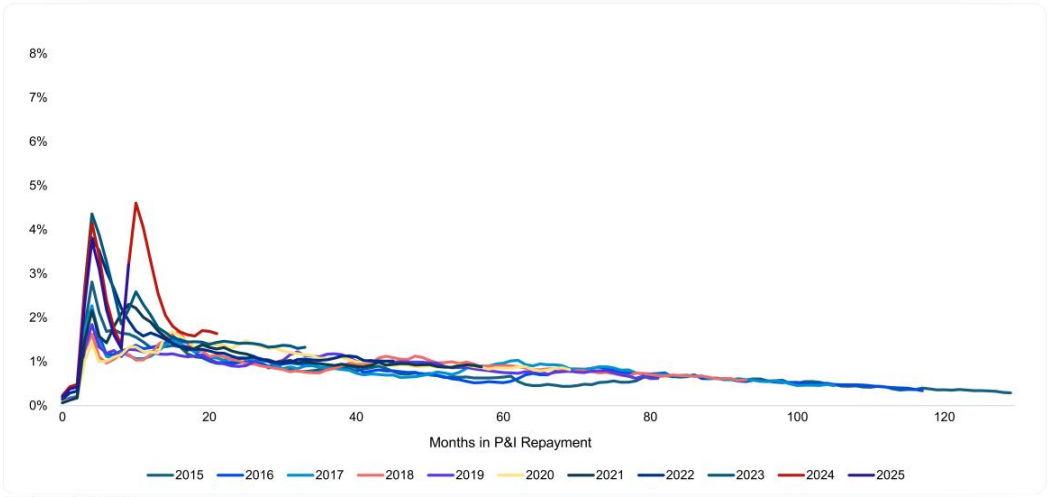
Smart Option Student Loan Vintage Portfolio Data

60+ Delinquency Rate by Months in P&I Repayment(1)



Data as of September 30, 2026

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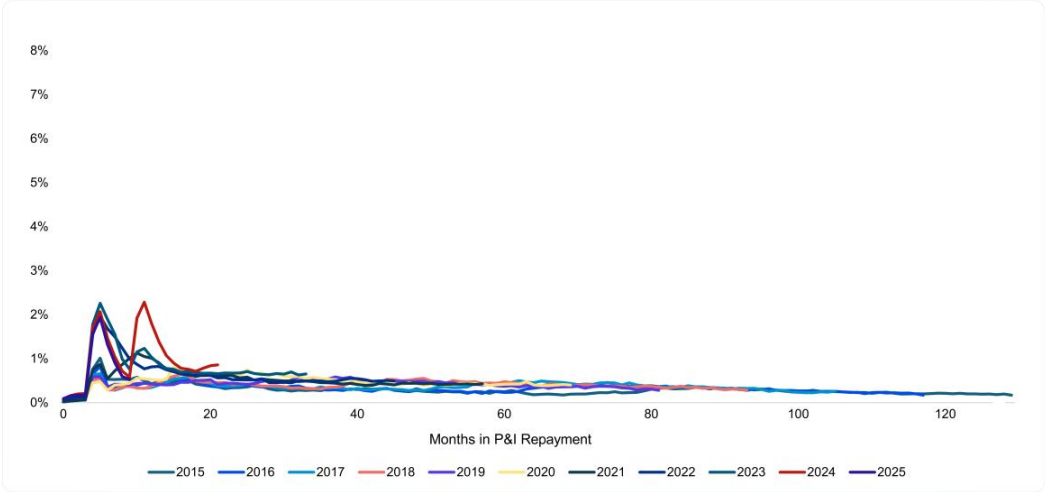
Smart Option Student Loan Vintage Portfolio Data

90+ Delinquency Rate by Months in P&I Repayment[(1)]



Data as of September 30, 2026

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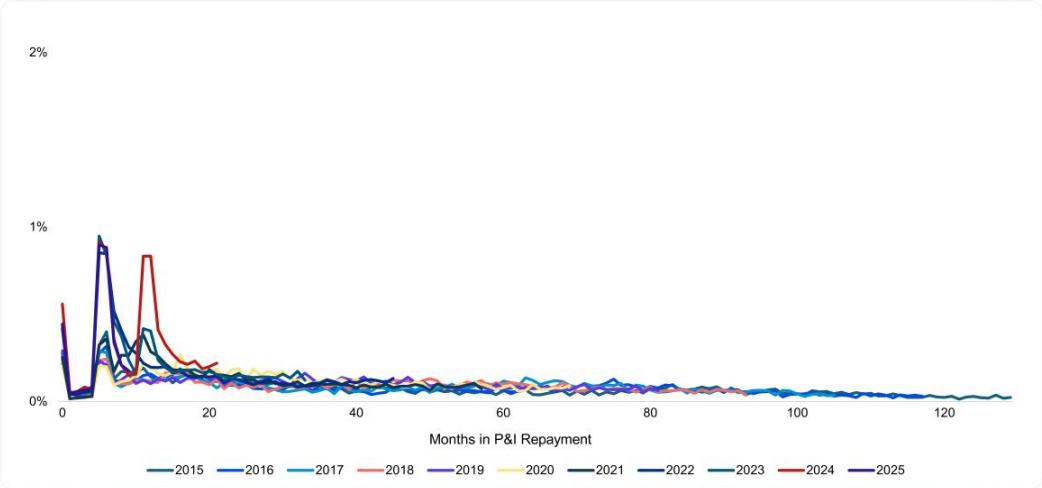
Smart Option Student Loan Vintage Portfolio Data

Periodic Default Rates by Months in P&I Repayment[1]



Data as of September 30, 2026
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[1]See the slides labeled Additional Information & Key Definitions: Portfolio Data beginning at slide 43 in this Smart Option Student Loan Portfolio Data Section for important information and definitions of certain capitalized terms used in this slide.

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Additional Information & Key Definitions

Portfolio Data

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Portfolio Data – General

P&I Repayment Status: The outstanding principal balance (including capitalized interest) of loans in full principal and interest repayment status as well as certain loans in short-term interest-only payment programs (such as loans in our Graduated Repayment Period program and loans in a short-term interest only alternative program).

P&I Repayment Vintage: The calendar year when a loan entered P&I Repayment Status. P&I Repayment Vintage is dynamic and can change based on the borrower's enrollment status.

Months in P&I Repayment: The number of months since a loan entered P&I Repayment Status.

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Portfolio Data – Delinquencies

30+ Delinquency Rate: For a given P&I Repayment Vintage, the outstanding principal balance for loans in that P&I Repayment Vintage that are 30 days or more past due relative to their contractual payment due date, expressed as a percentage of loans in P&I Repayment Status.

60+ Delinquency Rate: For a given P&I Repayment Vintage, the outstanding principal balance for loans in that P&I Repayment Vintage that are 60 days or more past due relative to their contractual payment due date, expressed as a percentage of loans in P&I Repayment Status.

90+ Delinquency Rate: For a given P&I Repayment Vintage, the outstanding principal balance for loans in that P&I Repayment Vintage that are 90 days or more past due relative to their contractual payment due date, expressed as a percentage of loans in P&I Repayment Status.

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Portfolio Data – Periodic & Cumulative Default Rates

Periodic Default Rate
The Periodic Default Amount for a given P&I Repayment Vintage, expressed as a percentage of loans in P&I Repayment Status.

Periodic Default Amount
The defaulted principal and interest amount for loans in a given P&I Repayment Vintage corresponding to the number of Months in P&I Repayment at the time of default. Defaulted principal includes any interest capitalization that occurred prior to default and is not reduced by any amounts recovered after the loan defaulted. Loans that default prior to entering P&I Repayment Status are included in the P&I Repayment Vintage corresponding to the calendar year in which the default occurs and are aggregated and reported in Month 0 of that P&I Repayment Vintage.

Cumulative Default Rate
The cumulative sum of the Periodic Default Amount for a given P&I Repayment Vintage, expressed as a percentage of the total amount disbursed since origination for the loans in that P&I Repayment Vintage.

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Smart Option Student Loan Vintage Prepayment Data

Voluntary Prepayments

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Important Information Regarding Smart Option Student Loan Prepayment Data

Smart Option Student Loan Prepayment Data for Sallie Mae Bank Serviced Loans

In the slides that follow regarding Smart Option Student Loan prepayments, information is presented for loans originated in 2015-2025 under the Smart Option Student Loan program that are serviced by Sallie Mae Bank, regardless of whether the loan is currently held by Sallie Mae Bank, an ABS trust or another third party.

Any data or other information presented in the Smart Option Student Loan Prepayment slides is for purposes of comparison across Disbursement Vintages(1) only and is not to be deemed a part of any offering of securities.

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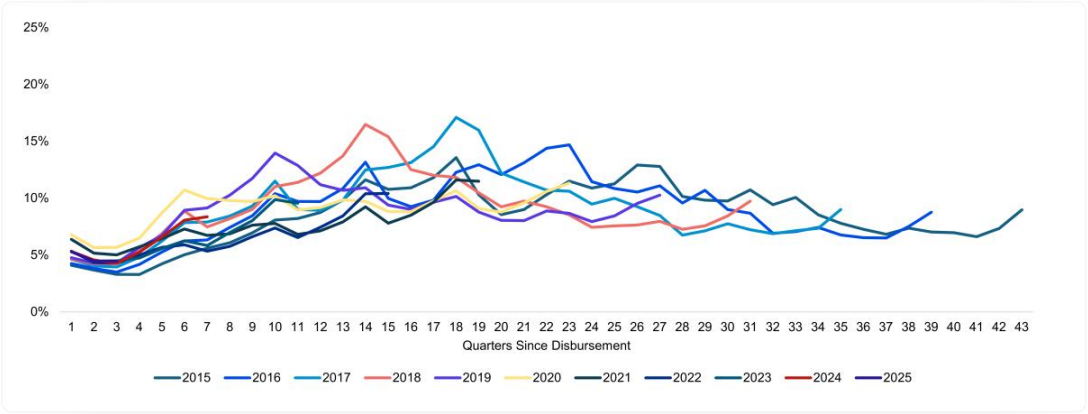
Smart Option Student Loan Prepayment Data

Voluntary CPR by Disbursement Vintage[1][2][3]



Data as of September 30, 2026

Note: Historical trends may not be indicative of future performance.

[1]See the slide labeled Key Information & Definitions: Prepayment Data at slide 54 in this Smart Option Student Loan Prepayment Data Section for important information and definitions of certain capitalized terms used in this slide.

[2]Data represents % Voluntary CPR for all loans from initial disbursement whether or not scheduled payments are due.

[3]Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been fully disbursed and all disbursed loans have performance in the reported quarter since disbursement.

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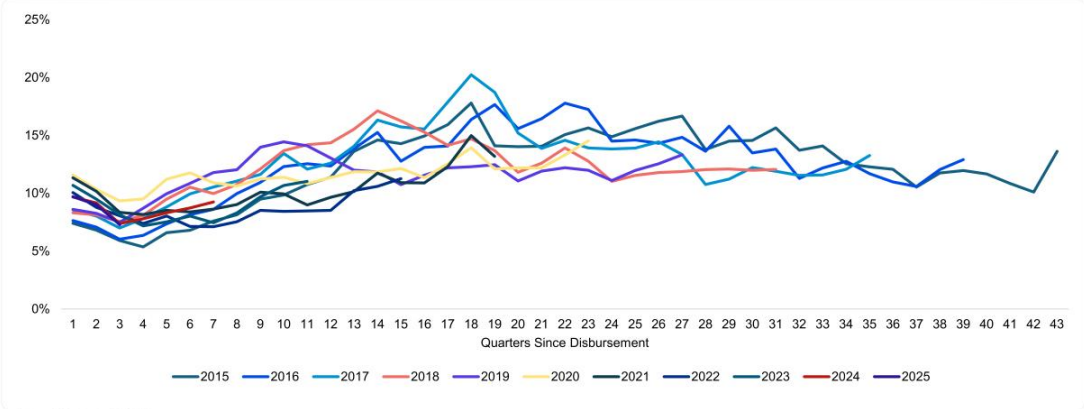
Smart Option Student Loan Prepayment Data

Voluntary CPR by Disbursement Vintage – Interest Only[1][2][3][4]



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[4]Reflects loans that elected interest-only payment option at origination (not the loan's current payment status).

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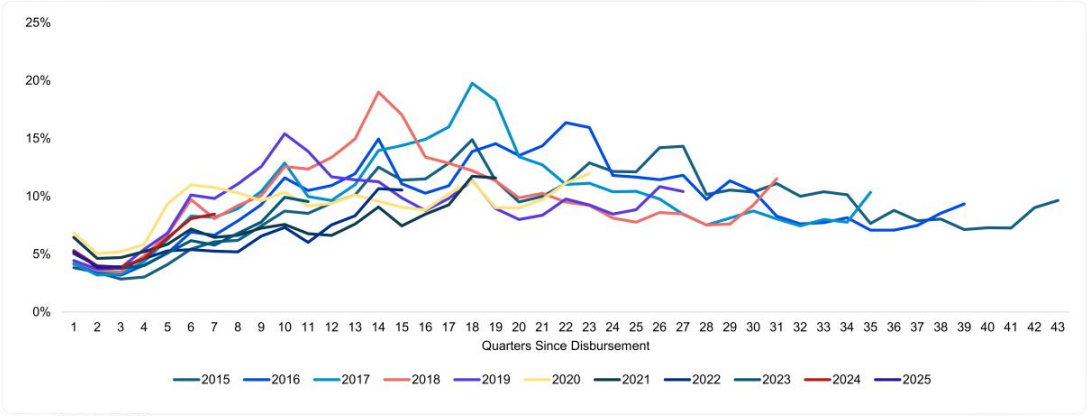
Smart Option Student Loan Prepayment Data

Voluntary CPR by Disbursement Vintage – Fixed Pay[1][2][3][4]



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[4]Reflects loans that elected fixed pay payment option at origination (not the loan's current payment status).

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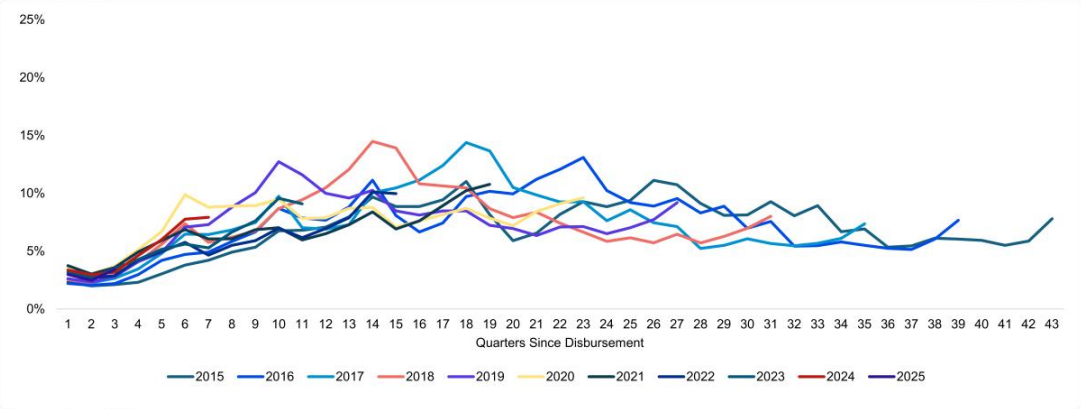
Smart Option Student Loan Prepayment Data

Voluntary CPR by Disbursement Vintage – Deferred[1][2][3][4]



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Key Information & Definitions

Prepayment Data

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Prepayment Data

CPR – The Constant Prepayment Rate (CPR) represents an annualized rate of prepayment speed measuring the reduction in the principal balance of a pool of loans in excess of the scheduled pool amortization. The rate can be positive or negative depending on whether the pool principal balance is less than or greater than the expected principal amount. A CPR greater than zero suggests that the pool is paying down faster than the expected amortization. Conversely, a CPR less than zero suggests that the pool is paying down more slowly than the expected amortization.

- **Disbursement Vintage:** The calendar year in which a given loan was first disbursed.
- **Voluntary CPR:** The portion of total CPR attributable to pool principal balance paid down prematurely by borrowers in a given period.
- **Scheduled Payment (SP):** The monthly payment due on a loan; not impacted by forbearance, deferment, or any concession.
- **Received Payment (PMT):** The monthly payment received on a loan.
- **Expected Balance (EXP):** For any month, the prior month's principal balance plus the current month's interest accrued less the Scheduled Payment.
- **Prepayment**: Any payment made during the month exceeding the Scheduled Payment.
- **Single Month Mortality Rate (SMM):** The percentage of the Expected Balance prepaid in a given month.
- **Survival Rate (SR):** The percentage of the Expected Balance not prepaid in a given month.

Calculations

$$Prepayment_t = PMT_t - SP_t$$

$$SMM_t = \sum_{t=1}^{3} Prepayment_t \Big/ \sum_{t=1}^{3} EXP_t$$

$$SR_t = 1 - SMM_t$$

$$\text{Annualized } CPR_n = 1 - SR_t^{12}$$

where:

$n = quarter$

$t = month\ of\ quarter$

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