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| OMB APPROVAL | |
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* <u>Jafarieh Nicolas</u> (Last) (First) (Middle) 300 CONTINENTAL DRIVE (Street) NEWARK DE 19713 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>SLM Corp [SLM]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP -Legal, Govt, Comm Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>01/28/2021</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|---------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 01/28/2021 | | F | | 2,285 ⁽¹⁾ | D | \$13.93 | 84,376.8452 ⁽²⁾ | D | |
| Common Stock | 01/28/2021 | | F | | 1,242 ⁽³⁾ | D | \$13.93 | 83,134.8452 ⁽²⁾ | D | |
| Common Stock | 01/30/2021 | | F | | 2,226 ⁽⁴⁾ | D | \$13.88 | 80,908.8452 ⁽²⁾ | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|--|-----------------|---|--|--|---|--|
| | | | | | | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- On January 28, 2019, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of Common Stock of SLM Corporation (the "Company"), subject to vesting conditions, to vest in one-third increments on January 28, 2020, 2021, and 2022. On January 28, 2021, 7,094 shares vested in connection with these RSUs, of which 2,285 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- Includes Dividend Equivalent Units in connection with RSUs granted under the SLM Corporation 2012 Omnibus Incentive Plan.
- On January 28, 2019, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of Common Stock of SLM Corporation (the "Company"), subject to transfer restrictions that lapse in one-third increments on January 28, 2020, 2021 and 2022. On January 28, 2021, the transfer restrictions lapsed in connection with 4,147 of these RSUs, of which 1,242 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- On January 30, 2020, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of Common Stock of SLM Corporation (the "Company"), subject to vesting conditions, to vest in one-third increments on January 30, 2021, 2022, and 2023. On January 30, 2021, 6,909 shares vested in connection with these RSUs, of which 2,226 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.

Remarks:

/s/ Jeffrey Lipschutz (POA) 02/01/2021
for Nicolas Jafarieh

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.