





**ABS Investor Presentation  
3Q and YTD September 30, 2007**

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## Forward Looking Statements

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This presentation contains forward-looking statements and information that are based on management's current expectations as of the date of this document. When used in this report, the words "anticipate," "believe," "estimate," "intend" and "expect" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to risks, uncertainties, assumptions and other factors that may cause the actual results to be materially different from those reflected in such forward-looking statements. These factors include, among others, the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement (the "Merger Agreement") for the buyer group (the "Buyer Group") led by J.C. Flowers & Co. ("J.C. Flowers"), Bank of America (NYSE:BAC) and JPMorgan Chase (NYSE:JPM) to acquire (the "Merger") SLM Corporation, more commonly known as Sallie Mae, and its subsidiaries (collectively, "the Company"); the outcome of any legal proceedings that may be instituted by us or against us and others relating to the Merger Agreement; the inability to complete the Merger due to the failure to obtain shareholder approval or the failure to satisfy other conditions to completion of the Merger; the failure to obtain the necessary debt financing arrangements set forth in commitment letters received in connection with the Merger; the effect of the announcement of the Merger on our customer relationships, operating results and business generally; the amount of the costs, fees, expenses and charges related to the Merger and the actual terms of certain financings that will be obtained for the Merger; the impact of the substantial indebtedness incurred to finance the consummation of the Merger; increased costs, fees, expenses or other charges related to the interim asset-backed commercial paper facilities extended by Bank of America and JPMorgan Chase for use during the period between executing the Merger Agreement and the closing of the Merger, including any potential foreclosure on the student loans under those facilities following their termination; if the Merger Agreement is terminated, increased financing costs and more limited liquidity; changes in the terms of student loans and the educational credit marketplace arising from the implementation of applicable laws and regulations and from changes in these laws and regulations, which may reduce the volume, average term and yields on student loans under the Federal Family Education Loan Program ("FFELP") or result in loans being originated or refinanced under non-FFELP programs or may affect the terms upon which banks and others agree to sell FFELP loans to the Company. In addition, a larger than expected increase in third party consolidations of our FFELP loans could materially adversely affect our results of operations. The Company could also be affected by changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students and their families; incorrect estimates or assumptions by management in connection with the preparation of our consolidated financial statements; changes in the composition of our Managed FFELP and Private Education Loan portfolios; a significant decrease in our common stock price, which may result in counterparties terminating equity forward positions with us, which, in turn, could have a materially dilutive effect on our common stock; changes in the general interest rate environment and in the securitization markets for education loans, which may increase the costs or limit the availability of financings necessary to initiate, purchase or carry education loans; changes in projections of losses from loan defaults; changes in prepayment rates and credit spreads; and changes in the demand for debt management services and new laws or changes in existing laws that govern debt management services. The Company does not undertake any obligation to update or revise these forward looking statements to conform the statement to actual results or changes in the Company's expectations.

## Disclosures

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

**U.S. Government Guaranteed Student Loans** – The following presentation contains references to U.S. Government guaranteed student loans. All such references are to loans made in compliance with the Federal Family Education Loan Program ("FFELP"), under Title IV of the Higher Education Act, to finance educational costs. As more fully described in our most recent quarterly earnings release, quarterly earnings report on Form 10-Q and annual report on Form 10-K, available on our website at (<http://www2.salliemae.com/investors/stockholderinfo/earningsinfo>) and (<http://www2.salliemae.com/investors/stockholderinfo>) and on the SEC's website (<http://www.sec.gov>), the federal guarantee of FFELP loans is conditioned on loans being originated, disbursed and serviced in accordance with ED regulations. In addition, unless a loan default results from the borrower's death, disability or bankruptcy, the federal government guarantees only 98 percent of the principal balance (97 percent on loans disbursed after July 1, 2006) plus accrued interest and the holder of the loan generally must absorb the two percent (three percent after July 1, 2006) not guaranteed as a loss on the loan ("Risk Sharing"). FFELP loans serviced by a servicer that has an Exceptional Performer designation from the U.S. Department of Education are not subject to Risk Sharing and receive 100% reimbursement on default claims (99 percent reimbursement on default claims filed after July 1, 2006).

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

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# SLM Corporation Overview



- #1 originator, servicer and collector of student loans in the U.S. education lending market
- Fully independent private sector company, traded on the NYSE with a market capitalization of \$21 billion<sup>(1)</sup>
- \$160 billion managed student loan portfolio, 83% of which is U.S. government guaranteed<sup>(1)</sup>
- Consistently profitable since its founding in 1972, through various political, interest rate and economic cycles

(1) As of September 30, 2007.

## Recent Events

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- September 26, 2007 - J.C. Flowers, Bank of America and JPMorgan Chase announced their intent not to complete the acquisition of SLM on the agreed upon terms
- September 27, 2007 - New student loan legislation, namely The College Cost Reduction and Access Act of 2007, was signed into law by the President
- October 8, 2007 - SLM filed suit against the buyers seeking to terminate the merger agreement and collect the \$900 million termination fee
- October 11, 2007 - SLM announced strong third quarter loan originations growth and earnings before non-recurring items and merger-related costs
- October 12, 2007 - SLM entered the market with a \$1.0B FFELP Consolidation Loan ABS offering, ultimately increasing the size of the issue to \$1.6B at pricing

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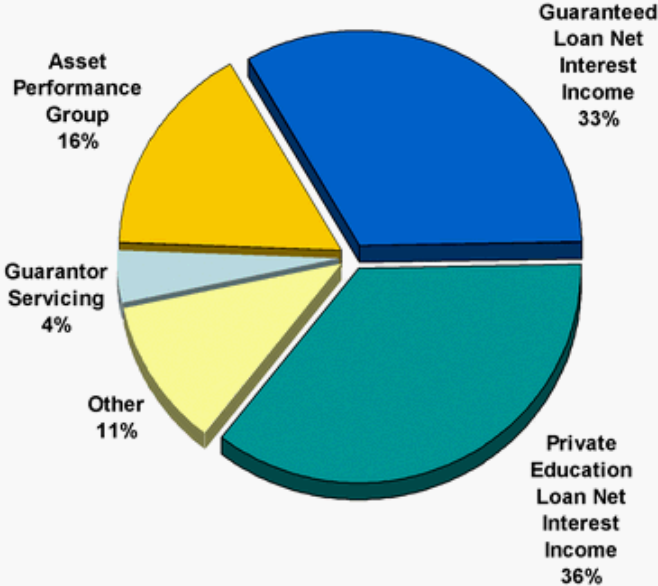
# SLM Business Fundamentals



# SLM "Core Earnings" Revenue Mix

## YTD 3Q 2007 Revenue Breakdown -

- Net interest income from student loans made up 69% of net revenue
- The remaining 31% of net revenue was derived from fee-generating businesses
  - Asset Performance Group (formerly "DMO") third-party collections activities
  - Guarantor Servicing for student loans
  - Other sources, including late fees on student loans



Note: Figures for nine months ended September 30, 2007. Percentage of net revenues, before provisions for losses.

## Fundamentals of SLM Business Model Remain Unchanged

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### FFELP Stafford and PLUS

- Originated primarily through schools' financial aid offices
- Marketed under Sallie Mae brands plus those of strategic lender partners
- Loans originated, serviced and collected by SLM's servicing operations

### FFELP Consolidation

- Originated primarily through SLM's nationwide school customer base, as well as direct-to-consumer channels
- Marketed predominantly as Sallie Mae brand consolidation loans
- Loans originated, serviced and collected by SLM's servicing operations

### Private Education Loans

- Originated through both school and direct-to-consumer channels
- Predominantly Sallie Mae branded, coupled with FFELP loans when possible
- Loans originated, serviced and collected by SLM's servicing operations

### Fee-Based Businesses

- Asset Performance Group (formerly "DMO") and other fee businesses represent nearly one third of net revenue
- Growing fee business diversifies SLM's earnings

# SLM Competitive Advantage and Market Position

## SLM's Competitive Advantage



## FDLP and FFELP Loan Originator Shares (FY2006)

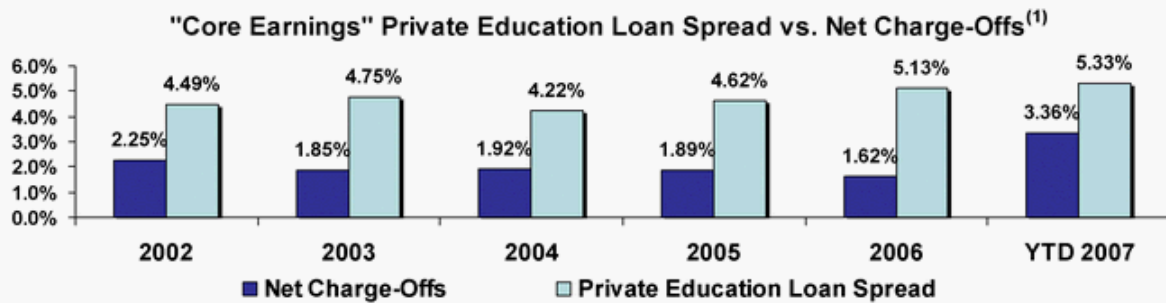
### Federal Student Loan Originations

Lender	Market Share			
	2006	2003	2000	1997
Sallie Mae Preferred Channel	27%	25%	17%	0%
1 Federal Govt	21%	26%	32%	34%
2 Sallie Mae Brands	12%	7%	3%	0%
3 Citibank	6%	7%	6%	6%
4 Bank One / Chase	6%	13%	12%	10%
5 Bank of America	5%	5%	5%	2%

Source: ED Top Originators of FFELP Loans, Federal fiscal year ended September 30.

## Private Education Loan Portfolio Trends

- Historically, private education loan portfolio net charge-off rates have been much lower than typical for other unsecured consumer credit, such as credit card receivables



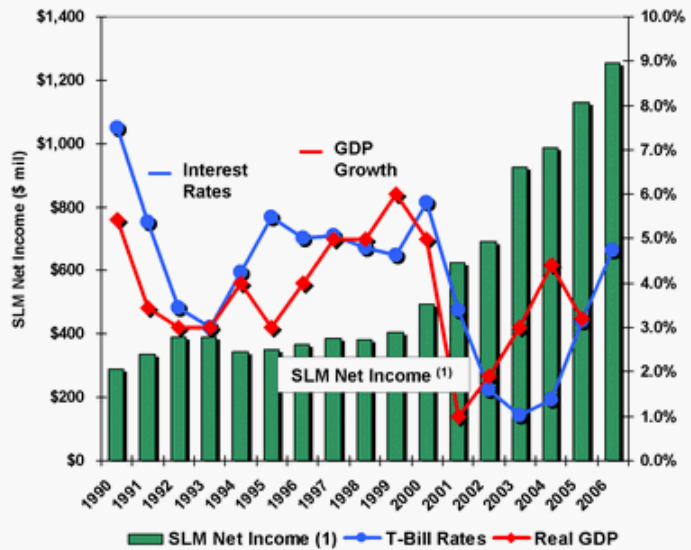
(1) "Core Earnings" Private Education Loan spread, before provision. Excludes interim ABCP facility fees in 2007. Annualized net charge-offs as a percentage of average Managed Private Education Loans in repayment.

## Consistent Earnings and Cash Flow

### Highly Predictable Earnings -

- SLM has generated consistent earnings and cash flow since its inception in 1972
- Steady growth in the student loan market, the guaranteed nature of SLM's assets and strict asset and liability management policy protect SLM from economic and interest rate cycles

SLM Net Income through Interest Rate and Economic Cycles 1990 - 2006



(1) "Core Earnings" net income 1996-2006, "core" net income 1993-1995 and GAAP net income for earlier years. 2004 "Core Earnings" net income adjusted for costs associated with the wind-down of the GSE and other items disclosed separately in the Company's quarterly earnings releases.  
Sources: U.S. Federal Reserve and U.S. Bureau of Economic Analysis.

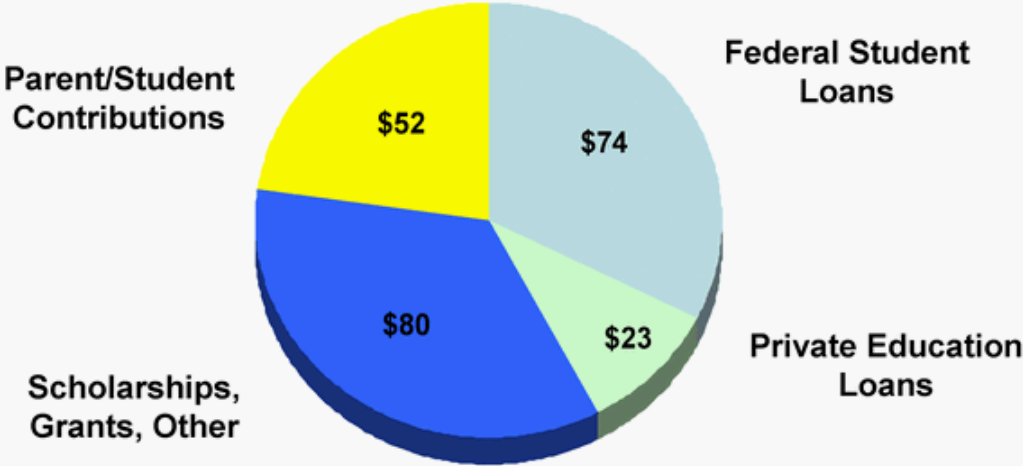
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# The U.S. Student Loan Market

# Sources of Funding for Higher Education in the U.S.

Sources of Funding for College Attendance  
Academic Year 2006-2007 (\$billions)

Total Cost - \$229 Billion

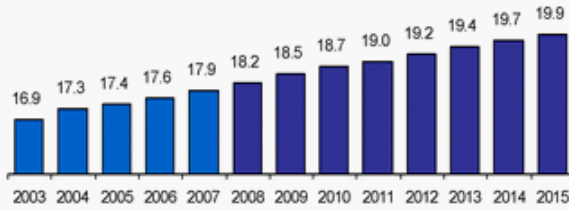


Source: Based on estimates by Octameron Associates, "Don't Miss Out," 30th Edition; College Board, "2006 Trends in Student Aid"; and Sallie Mae. Includes tuition, room, board, transportation and miscellaneous costs for two and four year college degree granting programs.

# Favorable Student Loan Market Trends

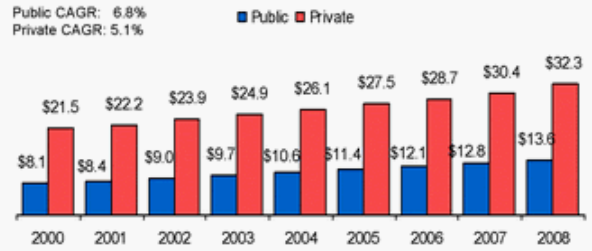
● Enrollment Growth + Rising Costs + Education Value = Increasing Loan Demand

## Higher education enrollment (millions)



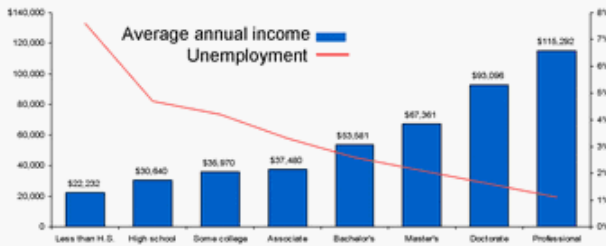
Source: National Center for Education Statistics  
 Note: Total enrollment in all degree-granting institutions, middle alternative projections for 2006 onward

## Annual cost of education (\$ thousands)



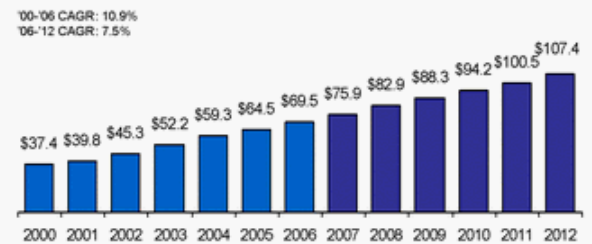
Source: College Board  
 Note: Academic years, average published tuition, fees, room and board charges at four-year institutions, enrollment-weighted

## Relationship between higher education, income and employment



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

## Federal student loan origination volume (\$bn)



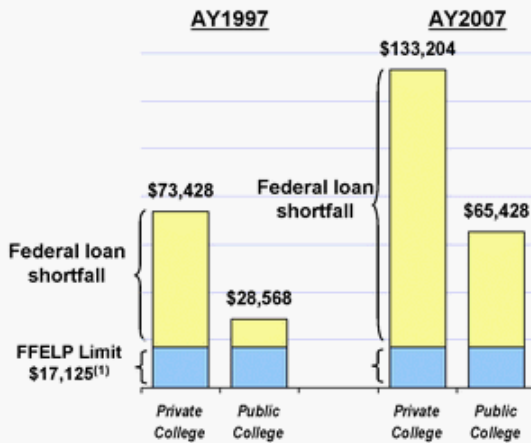
Source: President's 2007 Budget  
 Note: Excludes consolidation volume; for the federal fiscal year ended September 30, projections from 2006 onward



## Private Education Loan Market Growth

- Students and parents have increasingly turned to private education loans to fund the gap between student aid, federal loans and the rising cost of education

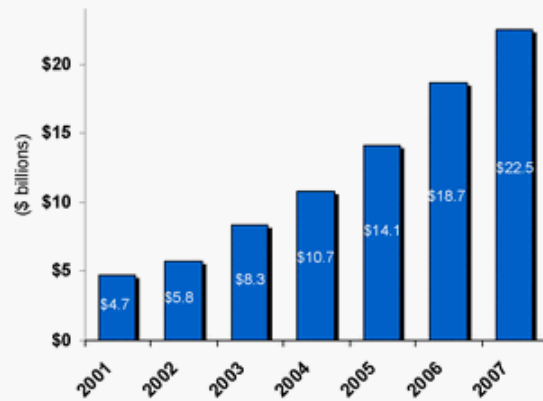
**Cost of College vs. FFELP Loan Limits**  
Academic Years 1997 vs. 2007



(1) FFELP loan limit for four consecutive years of college. Limits increase on July 1, 2007 from \$17,125 to \$19,000.

Source: College Board. Cost of college includes tuition, fees, room and board, transportation and other expenses for four year degree granting institutions for academic years ended June 30, 1997 and 2007.

**Private Education Loan Market**  
Growth in Non-Federal Student Loan Originations <sup>(1)</sup>



Source: Estimates by The College Board and Sallie Mae. Annual originations for academic years ended June 30.

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# Federal Student Loan Legislation

## College Cost Reduction and Access Act

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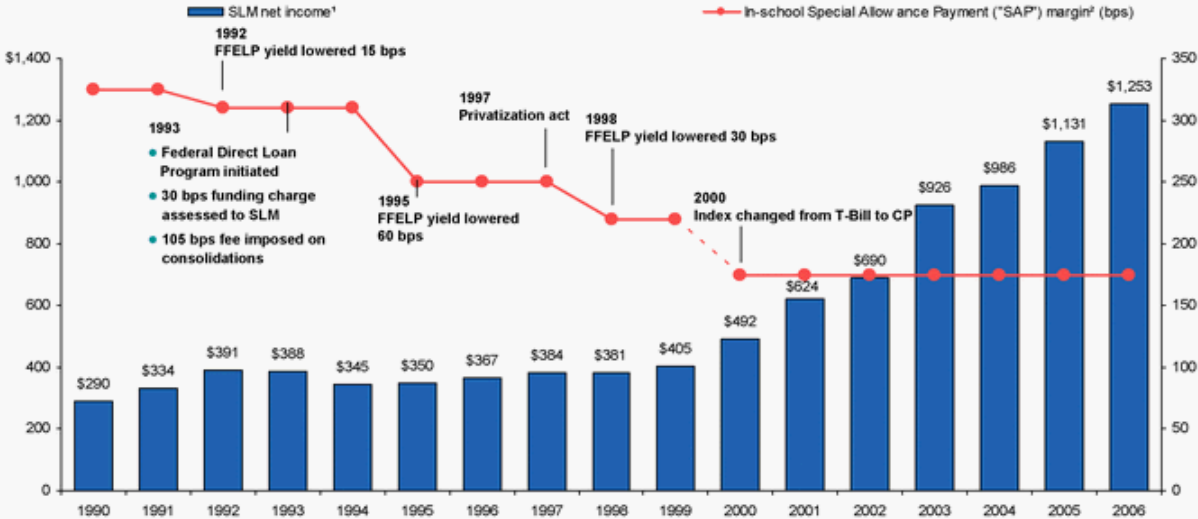
For federal student loans disbursed after October 1, 2007, the new legislation...

- Reduced lender yields on Stafford and Consolidation loans by 55 bp (40 bp for not-for-profit lenders)
- Reduced lender yields on PLUS loans by 85bp (70 bp for not-for-profit lenders)
- The new legislation also –
  - Eliminated the Exceptional Performer designation, effectively reducing the guarantee level for former EPs such as SLM from 99% to 97%
  - Increased origination fees paid by lenders from 0.5% to 1.0%
  - Reduced default collections retained by guaranty agencies from 23% to 16%
  - Required ED to develop a pilot auction program for Parent PLUS loans
  - Provided loan forgiveness after 120 monthly payments to FDLP borrowers engaged in selected public service occupations

# Adapting to Legislative Change

- SLM has been able to adapt its business to legislative change, resulting in continued growth and profitability

**Impact of changes in student loan legislation on SLM "Core Earnings" net income (\$mm)**



<sup>1</sup> Based on SLM "Core Earnings" net income 1996 - 2006, "Core" net income 1993 - 1995 and GAAP net income for earlier periods. 2004 figure adjusted for costs associated with the wind-down of the GSE and other items disclosed separately in SLM's quarterly earnings release  
<sup>2</sup> Based on Stafford loans only, 91 day T-bill index from 1990 to 1999, and 3-month commercial paper from 2000 through present

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## Liquidity and Capital Markets Access

## Liquidity

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- At September 30, 2007, SLM maintained enough excess liquidity to fund its operations thru 1Q 2008 without accessing the capital markets –

<u>Sources of Primary Liquidity:</u>	<u>Available as of Sep 30, 2007</u>
Unrestricted Cash & Investments	\$11.9B
\$6.5B CP and Bank Lines	6.5B
\$6.0B Asset-Backed CP Program	5.8B
\$30.0B Interim Asset-Backed CP Program <sup>(1)</sup>	<u>4.9B</u>
Total Sources of Primary Liquidity	\$29.1B
<u>Stand-by Liquidity:</u>	
Unencumbered FFELP Loans	<u>16.3B</u>
Total Primary and Stand-by Liquidity	\$45.4B

(1) \$30.0 billion Interim ABCP facility remains in place until the earlier of 90 days past merger termination date or February 15, 2008. The company is in substantive discussions with various financing sources concerning the replacement of this facility.

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## SLM's ABS Program

## SLM ABS Issue Characteristics

### Typical SLM FFELP ABS Transaction Features

- U.S. Government guaranteed collateral <sup>(1)</sup>
- Issue size \$2.0B to \$5.0(+)<sup>B</sup>
- Tranches denominated in US\$ or Euros
- 'Aaa/AAA/AAA' rated senior tranches make up 97% of issue structure
- 20% risk based capital weighting on senior securities in most countries
- Floating rate tied to 3 mo. LIBOR, with occasional fixed rate issuance
- Amortizing tranches, with 1 to 15(+) year average lives
- Reset Rate Notes offer 'soft bullet' maturities for selected issues

### Typical SLM Private Credit ABS Transaction Features

- Issue size \$1.0B to \$2.5(+)<sup>B</sup>
- US\$ denominated
- Student loan collateral not guaranteed by the U.S. Government
- 'Aaa/AAA/AAA' rated class A senior tranches, 'Aa2/AA-/AA' rated Class B and 'A2/A/A' rated class C subordinate tranches
- Floating rate tied to 3 mo. LIBOR
- Typically amortizing tranches, with 1 to 15 year average lives
- Serviced by Sallie Mae, Inc.

(1) 99% guarantee of principal and accrued interest on underlying collateral applicable to SLM and others with Exceptional Performance designation, 98% or 97% guarantee applicable to all others. Guarantee is dependent on meeting the servicing requirements of the U.S. Department of Education.



## SLM ABS Issuance Volume and Portfolio

- SLM is the largest issuer of FFELP and private education loan ABS, and has issued \$21.2B of student loan ABS thus far in 2007

Issuance (\$billion) <sup>1</sup>				
	2004	2005	2006	YTD 3Q 07
FFELP Stafford/PLUS	\$10.1	\$6.6	\$5.1	\$7.1
FFELP Consolidation	17.4	17.1	22.9	11.9
Private Credit	2.8	3.4	5.7	2.2
<b>Total ABS Issuance</b>	<b>\$30.3</b>	<b>\$27.0</b>	<b>\$33.7</b>	<b>\$21.2</b>

Managed Portfolio (\$billion) <sup>2</sup>				
	2004	2005	2006	3Q 07
FFELP Stafford/PLUS	\$46.8	\$40.7	\$39.9	\$44.3
FFELP Consolidation	49.2	65.4	79.6	\$88.1
Private Credit	11.5	16.4	22.6	27.4
<b>Total Portfolio</b>	<b>\$107.4</b>	<b>\$122.5</b>	<b>\$142.1</b>	<b>\$159.8</b>

<sup>1</sup> Excludes outstandings under SLM's asset-backed commercial paper program. Totals may not add due to rounding

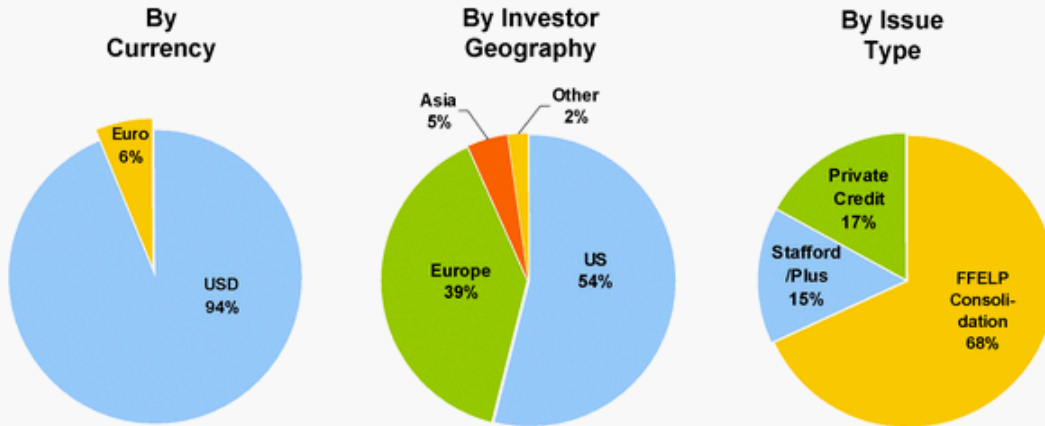
<sup>2</sup> Outstandings for total managed portfolio, after deducting loan loss allowance and unamortized discount

<sup>3</sup> Based on pricing date

## ABS Funding Diversity

- SLM's ABS investor base is diversified and global

SLM 2006 Total Managed ABS Issuance  
by Currency, Investor Geography and Issue Type



Note: Estimates based on information provided by various investment dealers. Totals may not add due to rounding.

## SLM ABS Structures

### Recent SLM New Issue ABS Structures

	Non-Consolidation FFELP					Consolidation FFELP					Private Education Loans				
<b>Issue:</b>	\$3.1B SLM Trust 2007-3					\$1.6B SLM Trust 2007-6					\$2.2B SLM Trust 2007-A				
<b>Pricing Date:</b>	March 6, 2007					October 16, 2007					March 22, 2007				
<b>Collateral:</b>	US Govt. Guaranteed FFELP Stafford and Plus Loans					US Govt. Guaranteed FFELP Consolidation Loans					Non-Guaranteed Private Education Loans				
<b>Initial Pricing CPR<sup>1</sup>:</b>	22%					CLR Ramp (0%-8%) over 10 years					6%				
		Moody's	Amt	AL <sup>1</sup>	Pricing		Moody's	Amt	AL <sup>1</sup>	Pricing		Moody's	Amt	AL <sup>1</sup>	Pricing
<b>Tranching:</b>	A1	Aaa	\$1,283	1	L-1	A1	Aaa	\$254	2	L+17	A1	Aaa	\$626	3	L+3
	A2	Aaa	\$975	3	L+1	A2	Aaa	\$233	5	L+25	A2	Aaa	\$566	6.8	L+12
	A3	Aaa	\$363	5	L+4	A3	Aaa	\$133	7	L+33	A3	Aaa	\$219	10	L+17
	A4	Aaa	\$339	6.5	L+6	A4	Aaa	\$375	9.7	L+38	A4	Aaa	\$654	14	L+24
	B	Aa1	\$92	6.6	L+15	A5	Aaa	\$518	15.7	L+49	B	Aa2	\$73	10.9	L+30
						B1	Aa1	\$47	12.6	L+85	C-1	A2	\$35	9.7	L+43
											C-2	A2	\$66	9.7	ARS <sup>2</sup>

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

<sup>2</sup> ARS<sup>2</sup> denotes Auction Rate Security

## 2006 ABS Issuer Rankings

2006 US\$ ABS Issuance by Issuer			
(in equivalent US\$ billions)			
RANK	ISSUER	PROCEEDS	MARKET SHARE
1	Countrywide	\$63.8	9%
2	Lehman Brothers	\$41.9	6%
3	Morgan Stanley	\$40.0	5%
4	Goldman Sachs	\$34.2	5%
<b>5</b>	<b>Sallie Mae</b>	<b>\$33.6</b>	<b>5%</b>
6	Merrill Lynch	\$30.6	4%
7	Citigroup	\$28.4	4%
8	RFC	\$24.7	3%
9	JPMorgan	\$23.8	3%
10	Bear Stearns	\$19.3	3%
Top 10 Total		\$340.3	47%
ABS Industry Total		\$730.7	100%

2006 Student Loan ABS by Issuer			
(in equivalent US\$ billions)			
RANK	ISSUER	PROCEEDS	MARKET SHARE
<b>1</b>	<b>Sallie Mae</b>	<b>\$33.6</b>	<b>43%</b>
2	Student Loan Corp	\$7.9	10%
3	Nelnet	\$6.3	8%
4	First Marblehead	\$4.7	6%
5	Brazos	\$3.6	5%
6	PHEAA	\$3.0	4%
7	GCO	\$2.7	3%
8	Goal Financial	\$2.0	3%
9	College Loan Corp	\$2.0	3%
10	Wachovia	\$1.6	2%
Top 10 Total		\$67.4	86%
Student Loan ABS Total		\$78.2	100%

Note: Totals may not add due to rounding.

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## Private Credit Student Loan ABS Program

## Sallie Mae's Private Credit Student Loan Program

### Current Private Credit Loan Program Criteria

Loan Programs	Description	Maximum Aggregate Loan Indebtedness Without Co-Borrower <sup>(1)</sup>	Current Minimum FICO Score <sup>(2)</sup>
<b>Undergrad and Graduate</b>	Undergraduate students	\$100,000	640
	Graduate students	\$150,000	640
<b>Law</b>	Law school and graduates studying for the bar	\$150,000	640
<b>MBA</b>	Graduate business school	\$175,000	640
<b>Medical</b>	Medical students and graduates in residency	\$220,000	N/A <sup>(3)</sup>
<b>Consolidation</b>	Undergraduate and graduate students who have graduated	\$275,000	640
<b>Direct-to-Consumer</b>	Undergraduate and graduate students	\$130,000	640

*(1) With a co-borrower, maximum aggregate loan indebtedness is permitted to be up to the cost of education less any other aid.*

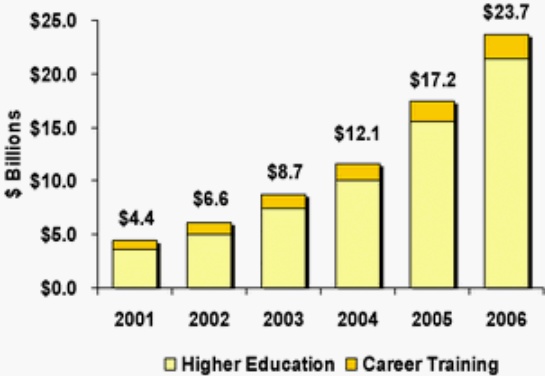
*(2) Minimum FICO score for the standard program. Prior to July 1, 2001, minimum FICO score for Sallie Mae branded loans was 630. Custom programs have been negotiated with certain schools in which the FICO cut-off may be lower. In certain cases there is school recourse for these loans. Such loans represent a small percentage of the loans in the pool.*

*(3) Pursuant to its agreement with the American Association Medical College, Sallie Mae underwrites certain Medical loans on a judgmental basis, without reliance on the FICO score of the borrower.*

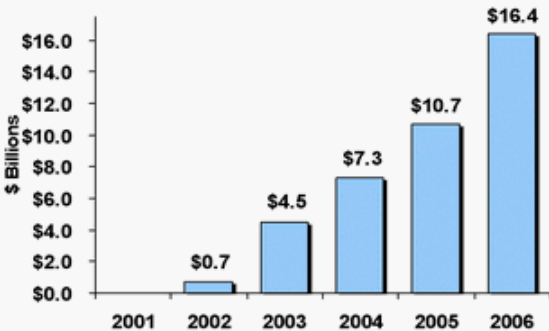
# SLM Private Credit Student Loan ABS Issuance

- SLM issued \$5.7B of private credit loan ABS during 2006, bringing total issuance to date including 2007-A to \$19B

**SLM Managed Private Credit Loans Outstanding<sup>(1)</sup>**



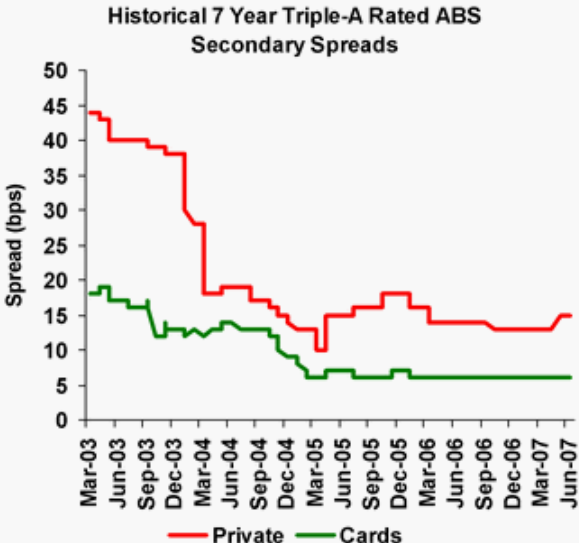
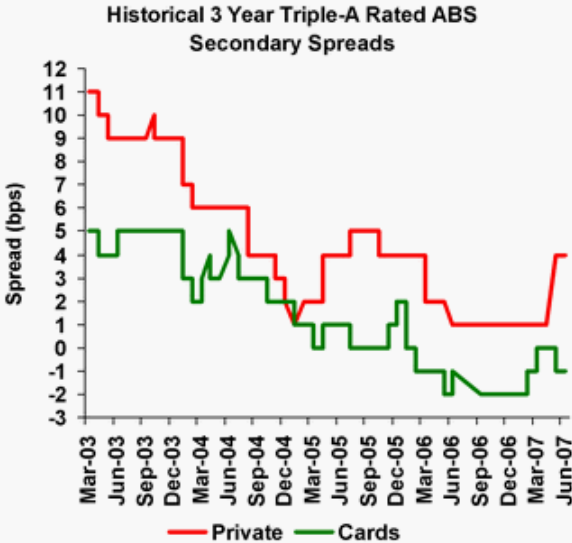
**SLM Private Credit Cumulative ABS Issuance<sup>(1)</sup>**



<sup>(1)</sup> Gross outstandings for total managed portfolio, before deducting loan loss allowance and unamortized discount.

# SLM Private Credit ABS Relative Value

- Prior to the ABS market disruption, spreads on SLM Private Credit ABS were trading somewhat wider than comparable credit card ABS



Source: Merrill Lynch Research.



## Upgrades of SLM Private Credit Student Loan ABS

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Due to better-than-anticipated performance of the underlying collateral...

- In September 2007, Fitch upgraded the ratings of subordinate tranches of SLM's 2002-A Private Credit ABS issue to 'AA+' and 'A+' from their original ratings of 'A' and 'BBB'
- At the same time, Fitch upgraded the ratings of all of the subordinate tranches of SLM Private Credit ABS issues 2003-A thru 2004-B to 'AA' and 'A' from their original ratings of 'A+' and 'BBB+'
- Beginning in 2006, S&P began upgrading the ratings on the two subordinate tranches of SLM's new issue Private Credit ABS from 'A' and 'BBB', ultimately to the 'AA' and 'A' ratings assigned the subordinate tranches of SLM's 2007-A Private Credit ABS

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## SLM 2007-A Private Credit Student Loan ABS

## SLM Private Credit Student Loan Trust 2007-A

The structure of SLM 2007-A is similar to prior Sallie Mae Private Credit ABS issues

Class	Principal Balance (\$)	Principal Balance (%)	Expected Ratings (M/S/F)	Index	WA Life to Call (6% CPR) <sup>(1)</sup>	Expected Maturity	Principal Window	Legal Final Maturity
A-1	\$ 627,000,000	28.00%	Aaa/AAA/AAA	3mL	3.00	12/15/2011	6/07-12/11	9/15/2022
A-2	\$ 584,000,000	25.19%	Aaa/AAA/AAA	3mL	6.75	3/15/2016	12/11-3/16	9/15/2025
A-3	\$ 221,000,000	9.87%	Aaa/AAA/AAA	3mL	10.00	3/15/2018	3/16-3/18	12/15/2026
A-4	\$ 652,891,000	29.16%	Aaa/AAA/AAA	3mL	14.01	3/15/2023	3/18-3/23	12/16/2041
B	\$ 73,142,000	3.27%	Aa2/AA/AA	3mL	10.93	3/15/2022	3/13-3/22	12/16/2041
C-1	\$ 35,273,000	1.58%	A2/A/A	3mL	9.73	12/15/2020	6/13-12/20	12/16/2041
C-2	\$ 66,000,000	2.95%	A2/A/A	Auction	9.73	12/15/2020	6/13-12/20	12/16/2041
<b>Total</b>	<b>\$ 2,239,306,000</b>	<b>100.0%</b>			<b>8.41</b>			

Credit Enhancement	Initial <sup>(2)</sup>	Target <sup>(3)</sup>	Components of Subordination
Class A	8.50%	15.00%	Class B, Class C, O/C
Class B	5.25%	10.125%	Class C, O/C
Class C	0.75%	3.00%	O/C
Overcollateralization (O/C)	Builds from 0.50% to 2.00% of Initial Asset Balance		
Reserve Account	0.25% of Initial Pool Balance (non-declining)		
Other Enhancement	Prime/LIBOR Swap (15-year)		
	11.2% Cash Capitalization Account for liquidity (steps down over time) <sup>(4)</sup>		

(1) Estimated based on a variety of assumptions concerning loan repayment behavior. Actual average life and repayment characteristics may vary significantly from estimates.

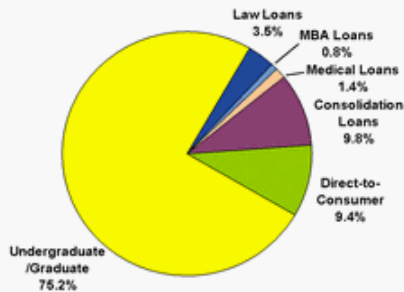
(2) Approximate percent of Initial Asset Balance plus reserve account.

(3) Approximate percent of Current Asset Balance.

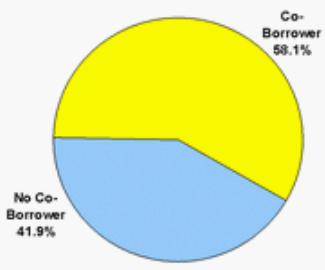
(4) Approximate percent of Initial Asset Balance.

# SLM 2007-A Summary Pool Characteristics

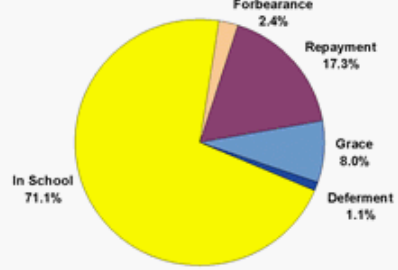
Loan Programs



% Co-Borrower as Obligor

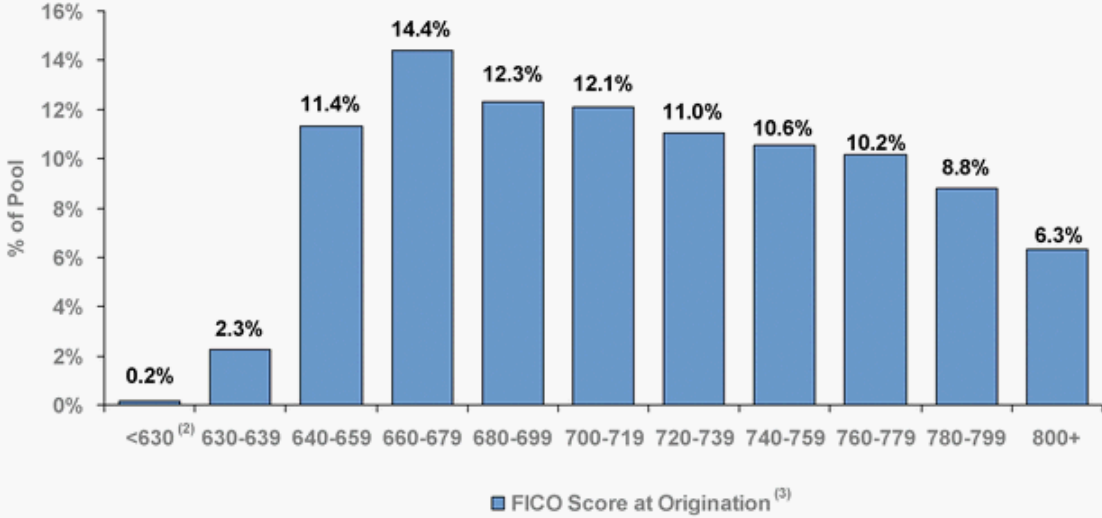


Borrower Payment Status



▪ Pool Weighted Original Average FICO Score	718
▪ Pool Weighted Current Average FICO Score	710
▪ Average Borrower Indebtedness	\$13,020
▪ Weighted Average Remaining Term	214 months

# SLM 2007-A FICO Distribution at Loan Origination<sup>(1)</sup>



(1) If there is a co-borrower, FICO score represents higher of borrower and co-borrower score.  
 (2) Loans with FICO scores greater than zero and less than 630 is less than 0.2% of the portfolio.  
 (3) Approximately 0.5% of the trust consists of student loans where no FICO scores were currently available or which were underwritten without relying upon FICO scores.

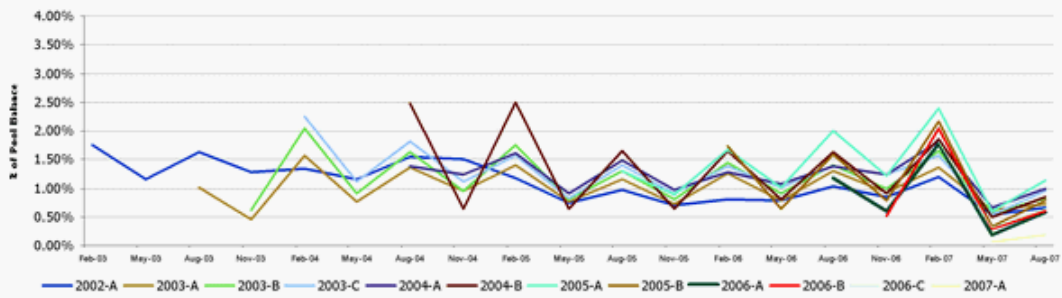
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**Historical Static Pool Performance  
SLM Private Credit ABS Trusts thru August 31, 2007**

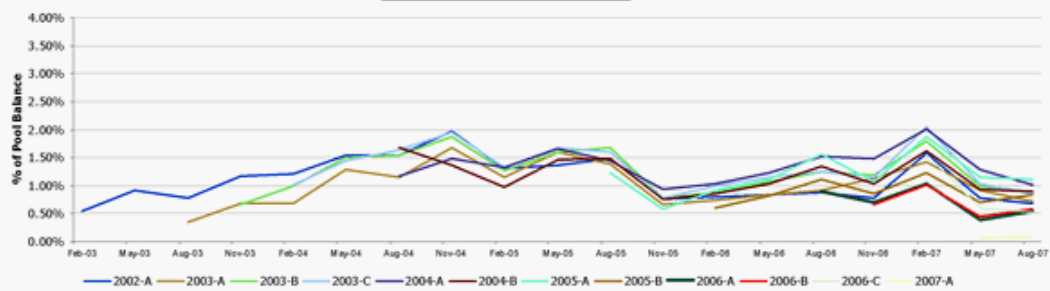
# SLM Private Credit ABS Trusts

## 61- 90 and 90+ Day Delinquent Loans

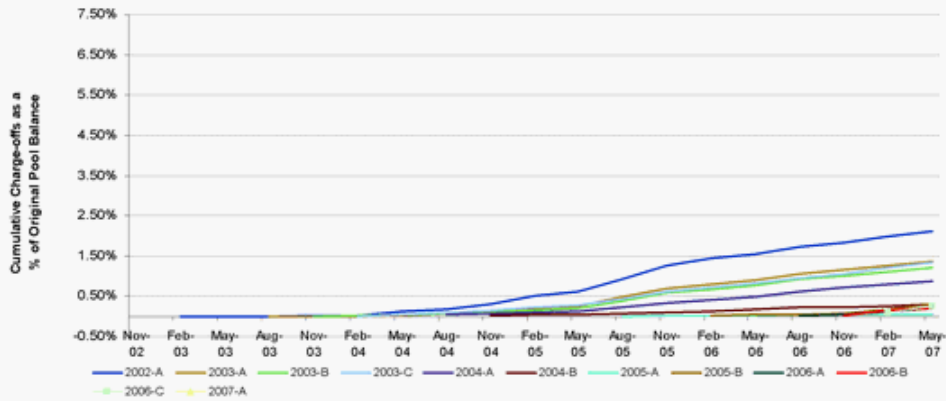
**61-90 Day Delinquencies**



**90+ Day Delinquencies**



## SLM Private Credit ABS Trusts Historical Cumulative Gross Charge-Off Experience <sup>(1)</sup>



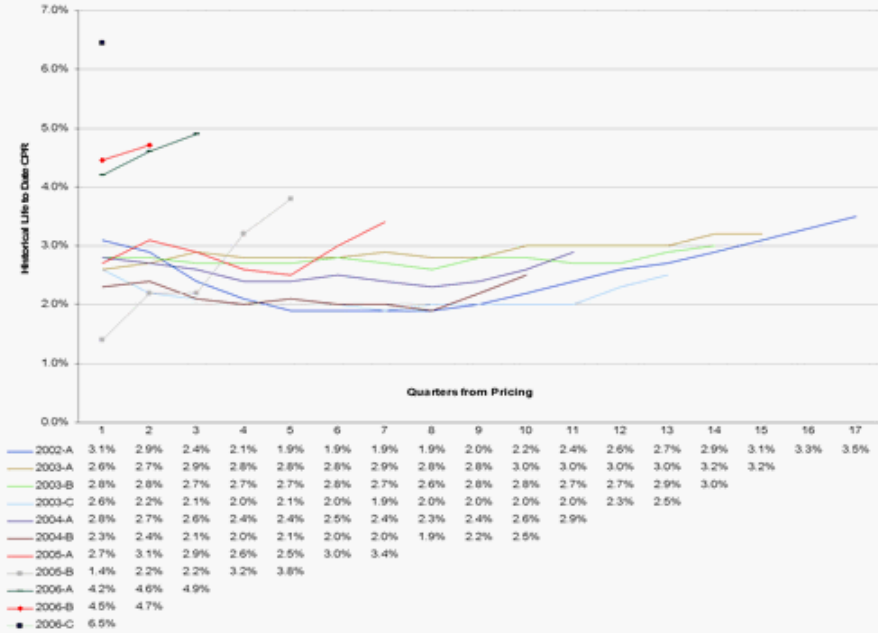
(1) For SLM Private Credit Student Loan ABS issued prior to 2005-B, the servicer has the option, but not the obligation, to repurchase loans that become 180+ days delinquent. To date, the servicer has exercised this option and actual charge offs in these Trusts equal zero. Data above represents charge-offs outside these Trusts of 180+ day delinquent loans purchased by the servicer.

Note: Data current as of August 2007.



# SLM Private Credit ABS Prepayment Analysis

## Historical SLM Private Credit ABS CPRs



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## Additional Information

## “Core Earnings” Presentation

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### “Core Earnings” Performance Measures –

- Used by SLM’s management in developing financial plans, tracking results, establishing corporate performance targets and determining incentive compensation
- Used by equity investors, credit rating agencies and debt capital providers to measure the company’s business performance
- Treat securitizations as long-term financings and recognize the economic effect of hedges; and specifically exclude (i) gains on sales from securitizations, (ii) derivatives mark-to-market adjustments, (iii) floor income, and (iv) goodwill and intangible impairment and the amortization of acquired intangibles
- Reflect only current period adjustments to GAAP earnings and are not a substitute for reported results under GAAP
- May not be comparable to similarly titled measures reported by other companies

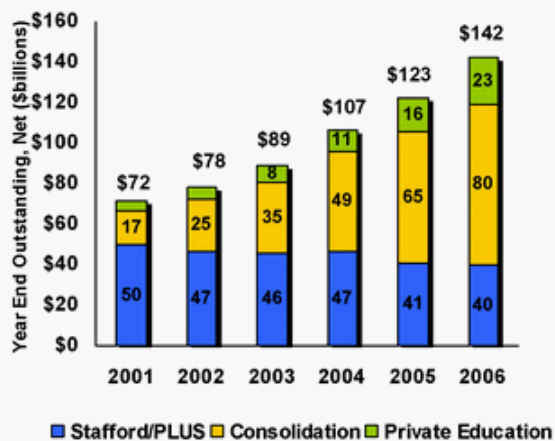
Note: Both a description of SLM’s “Core Earnings” treatment and a full reconciliation to the GAAP income statement is contained in the supplemental earnings disclosure to the company’s quarterly earnings releases and most recent Form 10-K.

## GAAP to Core Earnings EPS Reconciliation

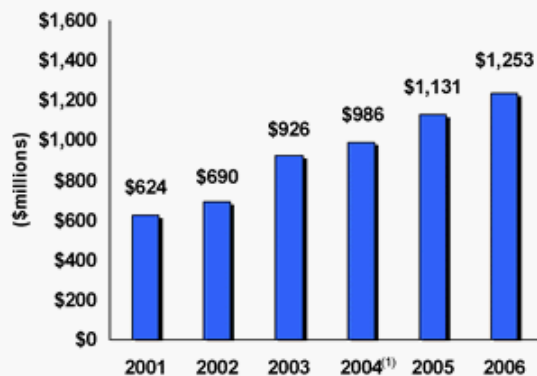
	<u>Dollars</u>	<u>Diluted EPS</u>
<b>GAAP Net Loss</b>	<b>\$ (343,760)</b>	<b>\$ (0.85)</b>
Adjustment from GAAP to "Core Earnings"		
Net Impact of securitization accounting	157,050	
Net Impact of derivative accounting	453,949	
Net impact of Floor Income	40,390	
Net impact of acquired intangibles	<u>18,582</u>	
Total "Core Earnings" Adjustments before income taxes and minority interest in net earnings of subsidiaries	669,971	
Net tax effect	<u>(67,524)</u>	
Total "Core Earnings" Adjustments	<u>602,447</u>	
<b>"Core Earnings" net income</b>	<b>258,687</b>	<b>\$ 0.59</b>
<b>"Core Earning" net income adjusted for non-recurring items</b>		
Costs related to the recent legislative changes in the FFELP risk sharing percentage	27,726	\$ 0.07
Costs associated with the Company's previously announced Merger	18,371	\$ 0.04
Total after tax non-recurring items	<u>46,097</u>	<u>\$ 0.11</u>
<b>"Core Earnings" net income adjusted for non-recurring items</b>	<b>\$ 304,784</b>	<b>\$ 0.70</b>

## SLM Corporation - Summary Financial Performance

### Managed Student Loans Outstanding



### "Core Earnings" Net Income



(1) 2004 "Core Earnings" net income adjusted for costs associated with the wind-down of the GSE and other items disclosed separately in the Company's quarterly earnings releases.

## Additional Information Available at [www.salliemae.com](http://www.salliemae.com)

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

The main content area is titled "Investors" and includes a left-hand navigation menu with the following items: [Stockholder information](#), [Debt/Asset-backed securities](#), [Plan for college](#), [Apply for a loan](#), [Manage your loans](#), [Find a job](#), [More financial services](#), and [Just for parents](#).

The main content area is divided into several sections:

- Stockholder information:** Information for current and potential stockholders includes:
  - [SEC Filings](#).
  - [Annual reports](#).
  - [Earnings information](#).
  - [Stock quotes](#), a [stock chart](#), and [dividend history](#).
  - [Fundamentals](#).
  - [Analyst coverage](#).
  - [Email alerts](#).
- Debt/Asset backed securities:** Find information regarding our [debt securities](#) issued by the:
  - [SLM Corp.](#)
  - [SLM Student Loan Trusts](#)
  - [SMS Student Loan Trusts](#)
- Quickly find information on any Sallie Mae security by doing a CUSIP search, either by [number](#) or [maturity](#) date.
- Webcasts and presentations:** Link to investor related webcasts and presentations:
  - [Upcoming investor webcasts](#).
  - [Archived and historical webcasts](#).
  - [Archived and historical presentations](#).

On the right side of the page, there are two highlighted boxes:

- 1ST QUARTER EARNINGS:** You can listen to SLM Corp.'s **First Quarter 2006 Earnings Conference Call** beginning at noon EDT on April 20, 2006.
- LATEST FILINGS:** View our latest [SEC filing](#).

## Debt Investor Relations Contact Information

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