

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>McGarry Steven</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 <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> <u>EVP &amp; Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/13/2020	
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	11/13/2020		M		30,000 <sup>(1)</sup>	A	\$5.243	302,218.1159 <sup>(2)(3)</sup>	D	
Common Stock	11/13/2020		F		14,524 <sup>(4)</sup>	D	\$10.83	287,694.1159 <sup>(2)(3)</sup>	D	
Common Stock	11/13/2020		F		7,112 <sup>(5)</sup>	D	\$10.83	280,582.1159 <sup>(2)(3)</sup>	D	
Common Stock								0 <sup>(6)</sup>	I	401(k) Savings Plan

**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)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$5.243	11/13/2020		M			30,000 <sup>(1)</sup>		(7)	01/27/2021	Common Stock	30,000	\$0	0	D	

**Explanation of Responses:**

- Stock options exercised by the reporting person in advance of pending expiration of options.
- Includes Dividend Equivalent units in connection with the restricted common stock granted under the SLM Corporation 2012 Omnibus Incentive Plan.
- Includes shares of common stock acquired under a dividend reinvestment plan.
- Represents shares withheld by the Company to satisfy the exercise price of the options.
- Represents shares of the Company common stock required to be withheld to satisfy the reporting person's tax withholding obligations.
- The Company divested the shares held in the SLM Stock Fund offered in the Company's 401(k) Savings and Supplemental 401(k) Savings Plans. Accordingly, all 2,168,808 shares of the SLM Stock Fund that Mr. McGarry held in the Sallie Mae 401(k) Savings Plan were divested on February 13, 2020.
- One-third of these options became exercisable on January 27, 2012. The next one-third of these options became exercisable on January 27, 2013. The remaining one-third of these options became exercisable on January 27, 2014.

**Remarks:**

/s/ Nicolas Jafarieh (POA) for Steven J. McGarry 11/17/2020

\*\* 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.