

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

**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

1. Name and Address of Reporting Person* <u>Dale Jeffrey</u>  (Last) (First) (Middle) 300 CONTINENTAL DR  (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 Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Former SVP</b>
	3. Date of Earliest Transaction (Month/Day/Year) 01/25/2021	
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	01/25/2021		A		14,918 <sup>(1)</sup>	A	\$0	102,348.0406 <sup>(2)(3)</sup>	D	
Common Stock	01/25/2021		F		5,033 <sup>(4)</sup>	D	\$13.1	97,315.0406 <sup>(3)</sup>	D	
Common Stock	01/26/2021		F		3,080 <sup>(5)</sup>	D	\$13.06	94,235.0406 <sup>(3)</sup>	D	
Common Stock	01/26/2021		F		864 <sup>(6)</sup>	D	\$13.06	93,371.0406 <sup>(3)</sup>	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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Shares reported in this column represent shares awarded in connection with the vesting of performance stock units awarded on January 26, 2018 ("PSUs"), as certified by the Nominations, Governance, and Compensation Committee on January 25, 2021.
- The total number of shares of Common Stock is adjusted to correct for a prior administrative error with respect to the number of shares of Common Stock reported to be held by the Reporting Person.
- Includes Dividend Equivalent Units in connection with RSUs granted under the SLM Corporation 2012 Omnibus Incentive Plan.
- Represents shares of the Company Common Stock required to be withheld to satisfy the reporting person's tax withholding obligations in connection with the vesting of the PSUs.
- On January 26, 2018, 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 26, 2019, 2020, and 2021. On January 26, 2021, 9,946 shares vested in connection with these RSUs, of which 3,080 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- On January 26, 2018, 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 26, 2019, 2020, and 2021. On January 26, 2021, the transfer restrictions lapsed in connection with 3,013 of these RSUs, of which 864 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.

**Remarks:**

/s/ Jeffrey Lipschutz (POA)      01/27/2021  
for Jeffrey F. Dale

\*\* 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.

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