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): February 17, 2022

SLM CORPORATION

(Exact name of registrant as specified in its charter) 001-13251

Delaware (State or other jurisdiction of incorporation or organization)

(Commission File Number)

52-2013874 (I.R.S. Employer Identification No.)

300 Continental Drive

Newark,

19713 (Zip Code)

(Address of principal executive offices)

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:

Registrant's telephone number, including area code: (302) 451-0200 $\,$ (Former name or former address, if changed since last report)

Delaware

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

Title of each class	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

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).

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. 0

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 February 17, 2022, a presentation entitled "Sallie Mae - Credit Suisse 23rd Annual Financial Services Forum" was made available on the Company's website at https://www.salliemae.com/investors/webcasts-and-presentations/. In addition, the document is being furnished herewith as Exhibit 99.1.

The presentation at Exhibit 99.1 and incorporated by reference herein is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section and shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit Number

Description

99.1* Sallie Mae - Credit Suisse 23rd Annual Financial Services Forum
104 Cover Page Interactive Data File (formatted as Inline XBRL)

* Furnished herewith.

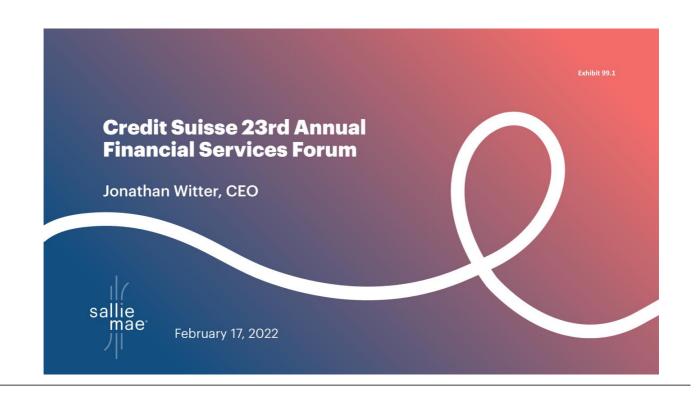
SIGNATURES

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.

SLM CORPORATION

Date: February 17, 2022

By: <u>Is/ STEVEN J. MCGARRY</u>
Steven J. McGarry
Executive Vice President and Chief Financial Officer



Forward-Looking Statements and Disclaimer





The following information is current as of January 26, 2022 (unless otherwise noted) and should be read in connection with the press release of SLM Corporation (the "Company") announcing its financial results for the quarter and full year ended December 31, 2021, filed with the Securities and Exchange Commission ("SEC") on January 26, 2022, and subsequent reports filed with the SEC.

Instrinancial results for the quarter and full year ended December 31, 2021, filed with the Securities and Exchange Commission (SEC) on January 26, 2022, and subsequent reports filed with the SEC.

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 the Company's beliefs, opinions, or expectations and statements that assume or are dependent upon future events, are forward-looking statements. This includes, but is not limited to: statements regarding through group that the substance of COVID-19 or any other pandemic on the Company's business, results of operations, financial condition, and/or cash flows; the Company's expectation and ability to pay a quarterly cash divided on its common stock in the future, subject to the determination by the Company is the Company's expectation and ability to execute loan sales and other factors, risks, and uncertainties; the Company's expectation and ability to execute loan sales and other factors, risks, and uncertainties; the Company's 2022 guidance; the Company's expectation and ability to execute loan sales and other factors, risks, and uncertainties; the Company's 2022 guidance; the Company's expectation and ability to execute loan sales and other factors, risks, and uncertainties; the Company's 2022 guidance; the Company's and other factors, and search of the company's and other factors, and the proper streams of the company's and other factors, and the properties of the company's and other factors, and any streams and any set that are not his properties of the company's and other factors, and other factors, and any set the company's and other factors, and any set the company's and other factors, and any set the company's and other factors that may cause actual results to be materially different from those reflected in such forward-looking statements. These factors include, among others, the risks and unc

The Company reports financial results on a GAAP basis and also provides certain non-GAAP "Core Earnings" performance measures. The difference between the Company's non-GAAP "Core Earnings" and GAAP results for the periods presented were the unrealized, mark-to-fair value gains/losses on derivative contracts (excluding current period accruals on the derivative instruments), net of tax. These are recognized in GAAP, but not in non-GAAP "Core Earnings" results. The Company provides non-GAAP "Core Earnings" because it is one of several measures management uses when making management decisions regarding the Company's performance and the allocation of corporate resources. The Company's non-GAAP "Core Earnings" is not a defined term within GAAP and may not be comparable to similarly titled measures reported by other companies.

For additional information, see the "Non-GAAP 'Core Earnings' to GAAP Reconciliation" table in this Presentation for a complete reconciliation between GAAP net income and non-GAAP "Core Earnings".





Sallie Mae is an Outstanding Franchise

Sallie Mae is the market-leading brand for private education loans driven by brand recognition, rigorous underwriting methodology and industryleading customer service.



Top ranked and highly recognized brand





2,300+

actively managed university relationships across the U.S.



Largest salesforce in the industry





Appears on 98% of preferred lender lists



Well funded with sufficient liquidity, capital, and loan loss reserves

JD Power certification of customer

56%

Market share of private education loan originations² 54%

Return on Common Equity*

8-10%

Annual Private Education Loan Originations Growth Projected for 2022⁵

86%

750 Annual Cosigner Rate* Average FICO at Approval*

1.3%

Annual Net Charge-offs*

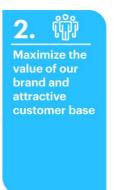
* Full year 2021 Metrics

Over the Last 18 months, Sallie Mae Has Pursued a Simple Yet Powerful Strategy



Strategic Imperatives:









1

Strong Foundation of Success from Execution of Strategic Imperatives



Maximizing the Profitability & Growth of Our Core Business Year-Over-Year Improvements³

+2%

Originations growth

+3%

3Q market share growth

-8%

Reduction in cost to service

Maintain a Rigorous & Predictable Capital Allocation & Return Program to Create Shareholder Value

-26%

Decrease in shares outstanding since Jan. 1, 2021 \$0.11

Common stock dividend per share in Q4 2021 Attractive Loan Sales Premiums

Utilized to buy back stock while undervalued While improving the customer experience by focusing on frictionless interactions across all digital channels

- Reducing steps, simplifying language & prefilling what we know about our customers in the application experience
- Increasing self-service capabilities & mobile app engagement

95%

Customer interactions are self-served

A Simple Vision:

To become the brand most associated with planning for higher education



Sallie Mae provides tools, content, data, & insight to address common needs & pain points so students can confidently navigate their journey to, through & immediately after college



Students & families seek out Sallie Mae for those solutions often through organic & low cost paid channels



Sallie Mae will regularly & consistently engage customers in these solutions → building connection, loyalty & insight over time

We are off to a fast start...

2.6x

Pre-Customer Acquired vs. 2021 Goal

25 pts

Better NPS when customers are <u>aware</u> of our tools & resources⁴ 38 pts

Better NPS when customers <u>utilize</u> our tools & resources⁴

The Nitro Acquisition is Expected to Have Immediate Benefits & Supports Our Strategic Focus^{5,6}



Creates immediate opportunities to our core business

Significant increases in our active lead and customer database:

College Bound High School Seniors

nts in Parents of High School & College Students

Robust acquisition engine that captures leads at low cost through organic channels & a strong base of marketing partnerships

By 2023, we expect to have data on 50%+ of the population of incoming freshmen

Enables strategic expansion to maximize the value of our customer base

- Compelling solutions platform that fills most of the confidence gaps along students' journey to college
- Effective engagement model with compelling & persistent calls to action to prompt engagement
- Efficient referral engine to identify & execute product referral opportunities

7

More Progress On Same Priorities



- Deliver on full-year 2022 guidance
- Continue to execute on strategic imperatives
- Maintain our strong and inclusive mission-led culture and our risk management capabilities

2022 Guidance⁵

\$2.80-\$3.00

Diluted Non-GAAP "Core Earnings"8 Per Common Share

8%-10%

Private Education Loan Originations Year-Over-Year Growth

\$255 million - \$275 million

Total Loan Portfolio Net Charge-Offs

\$555 million - \$565 million

Non-Interest Expenses

Footnotes

- 1. J.D. Power 2019 Certified Customer Service Program recognition is based on successful completion of an evaluation and exceeding a customer satisfaction benchmark through a survey of recent servicing interactions. For more information, visit www.jdpower.com/ccc.
- 2. Source: MeasureOne CBA Report as of April 2021.
- 3. Full-year 2021 vs. full-year 2020; Market share is Q3 2021 vs. Q3 2020
- 4. Based on an internal NPS survey Q2 2021
- 5. The information on this page constitutes forward-looking statements. See page 2 of this Presentation for a cautionary note regarding forward-looking statements.
- 6. On Jan. 26, 2022, the Company signed a definitive agreement with Epic Research LLC to purchase the assets primarily used or held for use by EPIC Research Education Services, LLC, which does business as Nitro College ("Nitro"). The transaction is subject to customary approvals and closing conditions and is expected to close in the first quarter of 2022. Terms of the purchase are not being disclosed, but the purchase price is not material to the Company.
- Our Derivative Accounting: we provide non-GAAP "Core Earnings" because it is one of several measures management uses to evaluate management performance and allocate corporate resources. Non-GAAP "Core Earnings" exclude periodic unrealized gains and losses caused by the mark-to-fair value valuations on derivatives that do not qualify for hedge accounting treatment under GAAP, but include current period accruals on the derivative instruments. Under GAAP, for our derivatives held to maturity, the cumulative net unrealized gain or loss over the life of the contract will equal \$0. Management believes the Company's derivatives are effective economic hedges, and, as such, they are a critical element of the Company's interest rate risk management strategy. Our non-GAAP "Core Earnings" is not a defined term within GAAP and may not be comparable to similarly tilted measures reported by other companies.
- 8. See footnote 7 for a description of non-GAAP "Core Earnings". GAAP net income attributable to SLM Corporation common stock is the most directly comparable GAAP financial measure. However, this measure is not accessible on a forward-looking basis because the Company is unable to estimate the net impact of derivative accounting and the associated net tax expense (benefit) for future periods.