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SLM Corporation

Debt Investor Presentation
Second Quarter 2009

Forward-Looking Statements

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 our beliefs or expectations and statements that assume or are dependent upon future events, are forward-looking statements. Forward-looking statements are subject to risks, uncertainties, assumptions 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 occurrence of any event, change or other circumstances that could give rise to our ability to cost-effectively refinance asset-backed financing facilities due April 2010, (collectively, the "2008 Asset-Backed Financing Facilities"), including any potential foreclosure on the student loans under those facilities following their termination; increased financing costs; limited liquidity; any adverse outcomes in any significant litigation to which we are a party; our derivative counterparties terminating their positions with the Company if permitted by their contracts and the Company substantially incurring additional costs to replace any terminated positions; changes in the terms of student loans and the educational credit marketplace (including changes resulting from new laws, such as any laws enacted to implement the Administration's 2010 budget proposals as they relate to the Federal Family Education Loan Program ("FFELP") and regulations and from the implementation of applicable laws and regulations) which, among other things, may change the volume, average term and yields on student loans under the FFELP, may 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. The Company could be affected by: various liquidity programs being implemented by the federal government; 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; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments, 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 general economic conditions; 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. All forward-looking statements contained in this Presentation are qualified by these cautionary statements and are made only as of the date of this Presentation. 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.

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SLM Corporation Overview

SLM Corporation

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- #1 originator of student loans in the U.S. education lending market
- #1 servicer and collector of student loans in the U.S. currently servicing $185 billion in assets including $8 billion for third parties
- Fully independent private sector company with scale and a broad franchise, traded on the NYSE
- $188 billion managed student loan portfolio, 82% of which is U.S. government guaranteed(1)
- At quarter end, 93% of managed student loans were funded with term liabilities,
  - 82% funded for the life of the loan
  - 11% funded with fixed spread liabilities with an average life of 4.3 years

(1) As of June 30, 2009

Life-stage Customer Strategy

- Sallie Mae offers an unmatched, integrated suite of saving, planning, and paying for college products and services

Saving → Planning → Paying → Managing

Saving

Early awareness and saving

upromise INVESTMENTS

upromise SAVE FOR COLLEGE

Planning

School selection, understanding ways to pay with Education Investment Planner

Paying

Complete 1-2-3 financing solutions for schools and families

Traditional SLM loan products

SallieMae Business Office Solutions

Managing

Life-of-loan guidance and products to encourage responsible repayment

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SLM Corporation Update

- Managed student loans outstanding increased to $188 billion in Q2
  - Originated $3.7 billion in federal student loans, a 53% increase over prior year period
  - Launched new private education loan product and originated $387 million private education loans in Q2
- "Core Earnings" net income was $170 million prior to preferred dividends, impacted by gains on debt repurchases, increased provisions for private credit losses and a reduction in net interest income as a result of the CP/LIBOR dislocation
- Student loan legislation, ECASLA, passed by Congress in May 2008
  - DOE Loan Purchase Commitment Program
    - At 6/30/09, $17.2 billion of loans funded under this program
  - DOE Conduit – Straight A Funding launched May 11, 2009
    - Funding $11 billion at 6/30/09
- Completed $5.1 billion FFELP ABS and $6.8 billion Private Credit ABS YTD*
- Operating expenses declined 10% to $305 million in Q2 from prior year
- Upromise manages $19 billion in 529 college savings plans with 10 million members enrolled in the member rewards programs

* Activity through August 13, 2009.

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A Brief Corporate History

SLM Corporate Debt Ratings	Moody's	S&P	Fitch
Long-Term	Ba1	BBB-	BBB
Short-Term	Not Pr	A-3	F3
Outlook	Neg	Watch	Watch

Date as of 07/27/09

Managed Loan Portfolio: Loan Type	$B	%
FFELP Loans	$153.6	82%
Private Education	34.5	18%
Total Portfolio	$188.1	100%

Date as of 06/30/09

1965 — Congress creates the Guaranteed Student Loan Program [1]

1972 — Congress establishes, as a GSE, the Student Loan Marketing Association or "Sallie Mae"

1996 — Privatization of Sallie Mae approved by Congress, SLM Corporation holding company created

2004 — GSE dissolved… SLM Corporation becomes a fully independent, private sector corporation

2007 — SLM Corporation proposed transaction with J.C. Flowers

2008 — Challenging economy; Government support of FFELP

2009 — Obama Administration seeks to restructure Student Lending Programs

(1) Currently known as the Federal Family Education Loan Program (FFELP).

What Makes SLM Corporation Unique

Credit Risk

- 82% of managed student loans carry an explicit U.S. government guarantee of at least 97%
- Managed student loan losses were 0.66% for the six months ending Q2 2009

Interest Rate and Economic Cycles

- Interest rate sensitivities of floating rate assets closely matched with floating rate liabilities
- Pending Legislation contains CP-LIBOR fix
- FFELP and Private Credit student loans are non-dischargeable in bankruptcy

Risk-Adjusted Capitalization

- Tangible equity covered loan losses by 3.1x for 1H2009
- Average allowance was 1.7x Private Credit charge-offs for Q2 2009

2009 Funding Activity *

- Issued $5.1 billion in term FFELP ABS
- Issued $4.1 billion in term Private Credit ABS
- Funded $17.2 billion in ED Participation Program
- Increased brokered deposits at Sallie Mae Bank to $6.1 billion to finance new Private Credit lending

* Through 6/30/09

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Q209 "Core Earnings" Summary

($ millions), except per share amounts	Q209	Q109	Q208
EPS (Reported)	$0.31	($0.03)	$0.27
Economic Floor Income EPS not reported in "Core Earnings"	$0.17	$0.17	$0.05
Net Income	$170	$14	$156
Net Interest Income	$457	$429	$587
Net Interest Margin	0.91%	0.89%	1.28%
Loan Loss Provision	$402	$349	$192
Fee Income - Excluding Debt Repurchase Gains	$201	$175	$221
Debt Repurchase Gains	$325	$64	$21
Operating Expenses	$305	$292	$333
Tangible Capital Ratio	1.7%	1.8%	2.1%
Average Managed Student Loans	$188,490	$185,239	$171,923

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Q209 “Core Earnings” Summary

EPS Breakdown	Q209	Q109	Q208
Reported "Core Earnings"	$0.31	($0.03)	$0.27
Impacted by:			
Restructuring Charges	($0.01)	($0.01)	($0.08)
Purchased Paper Business	($0.03)	($0.10)	($0.05)
CP-LIBOR Impact	($0.13)	($0.19)	-
Participation Program Interest Rate Lag	($0.02)	($0.05)	-
Gains on Debt Repurchases	$0.44	$0.09	$0.03
Economic Floor Income not included in "Core Earnings"	($0.17)	($0.17)	($0.05)

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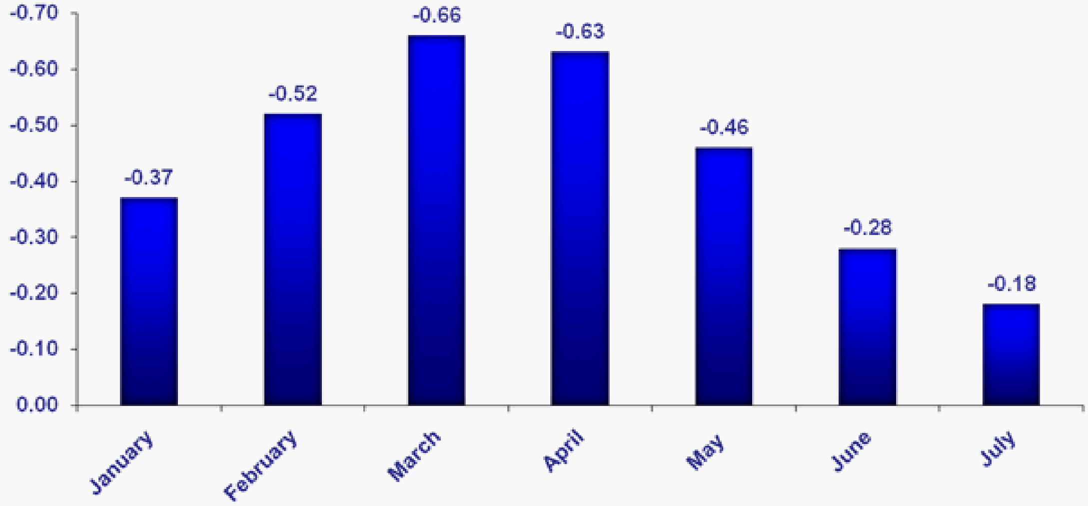
CP Yield – 3M LIBOR



- **CP-LIBOR – still volatile but reverting to long-term mean**

Note: As of July 31, 2009

CP - LIBOR Offsets

- In low interest rate environments Floor Income earned, but excluded from "Core Earnings", is a natural offset to CP-LIBOR dislocation earnings drag

- During second quarter, economic floor income was earned on $10.4 billion of annual reset rate loans and $23.6 billion of fixed rate loans *

Total Economic Floor Income not included in "Core Earnings" ($ in millions)

	1Q09	2Q09	2009 YTD
Variable	$67.1	$71.1	$138.2
Fixed	$58.8	$70.1	$128.9
Total	$125.9	$141.2	$267.1

* Annual reset rate loans reset on July 1, 2009 eliminating variable floor income in Q309

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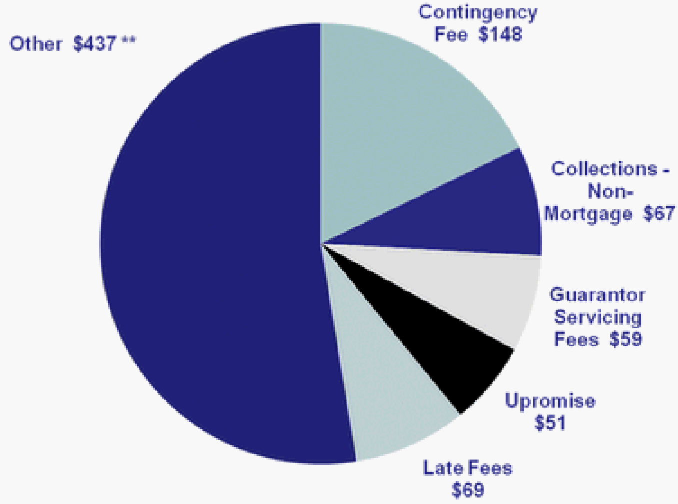
Fee Income & Other Income

2009 1H
$831 Million*



- Contingency Inventory of $10.3 Billion
- Collecting on behalf of the Dept of Education for close to ten years
- Upromise – largest private source of 529 plans
- Guarantor Servicing for student loans
- APG is re-focused on student loan contingency and collections

* Does not include net losses from Collections-Mortgage of $67 million
** Other includes gains from debt repurchases of $389 million

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Lending Segment Earnings Detail

($ millions)	Q209	Q208	% Change
FFELP Originations	$3,706	$2,426	53%
Private Originations	$387	$891	-57%
Total Originations	$4,093	$3,317	23%
Net Student Loan Spread[1]	1.17%	1.65%	-
Student Loan Margin including Economic Floor Income not included in "Core Earnings"	1.47%	1.73%	-
Operating Expenses[2]	$141	$151	-7%
OpEx Annualized as a % Average Managed Student Loans	0.30%	0.35%	-
FFELP Third-Party Serviced Loans Originated	$264	$476	-45%

(1) "Core Earnings" basis before 2008 Asset-Backed Financing Facilities Fees
(2) Before re-organization-related asset impairments

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Dept. of Education / Government Programs

- Kennedy-Miller Legislation – Signed by President 05/07/08
  - ECASLA - Broad authority to purchase loans from 10/01/03 – 07/01/09
  - ECASLA Extension – Signed by President 10/07/08
    - Extended purchase authority for 2009 – 2010 Academic Year

- Loan Purchase Commitment Program - 5/21/08
  - Eligible collateral – certain 2008 - 2009 FFELP loans
  - Funded at CP +50 bps
  - Par put + $75/per loan fee and origination fee rebate
  - Program replicated to cover 2009 – 2010 originations 11/08/08

- ED Additional Loan Purchase Actions -11/20/08
  - Program term 12/08 – 1/09, eligible collateral - certain 2007 – 2008 FFELP loans
  - Purchase price of 97 – servicing released - program total of $6.5 B

- Straight A Conduit Program Launched - Announced 11/08/08, Structured 1/19/09, Launched 5/11/09
  - Collateral originated 10/03 – 9/09 eligible
  - Program term – 5 yrs
  - Liquidity provided by the Federal Financing Bank (a division of Treasury)

- TALF – NY Fed and Treasury to provide consumer ABS support
  - Eligible collateral – AAA rated Card, Auto, Small Business and Student Loan securities
    - Includes Consolidation and Private Credit student loans originated post 5/1/07
  - Fed to provide funding, rates and haircuts to be determined
  - Program Term – Initially 1 year (extended to 3/31/10 for Student Loans) with 3 – 5 yrs of financing

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Federal Student Loan Policy Alternatives

President's Budget Proposal

- Convert all federal student loans to federal funding by July 2010
- Use savings to substantially increase Pell Grants
- Use private sector firms to service

Industry/Community Proposed Modifications = President's Proposal "Plus"

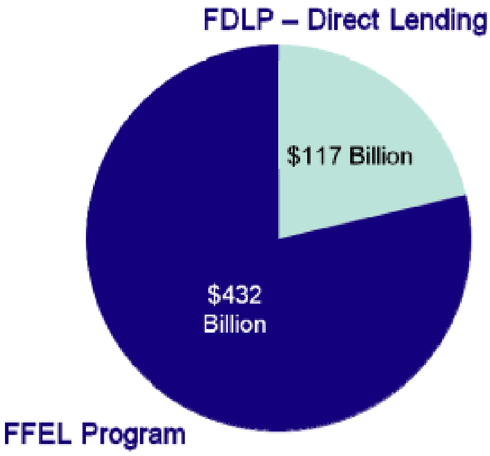
- Convert all federal student loans to federal funding by July 2010
- Use savings to substantially increase Pell Grants
- Use private sector firms to service

PLUS

- Choice and competition on campus for loan originations systems and service
  - Lenders compete to originate loans, along with current DL system
  - Schools choose among lenders and servicers, including non-profits
  - Originating lenders have opportunity to service loans under federal pricing standards
  - All loans have same terms and conditions
  - Use ECASLA mechanism to move privately-originated loans onto federal balance sheet
- Ensures continuation of borrower assistance and advocacy on all loans through Guarantors
- Powerful incentives for default aversion via risk share
  - All servicers retain 3% risk sharing
  - SLM performance superior versus program performance
- Low implementation risk
  - Avoids transition of 4,500 schools to DL system over a short period of time

Federal Student Loan Market

Outstanding Government Student Loan Market Distribution 2/28/09



Top 10 Holders of FFELP Loans FFYE 9/30/08

Lender Name	$ Outstanding (in Billions)	Ranking
Sallie Mae	$141	1
Citibank /Student Loan Corp	31	2
NELNET	26	3
Wells Fargo	14	4
Brazos Group	14	5
Wachovia	12	6
PA Higher Ed Asst Auth (PHEAA)	12	7
JPMorgan Chase Bank	12	8
Student Loan Xpress	11	9
College Loan Corp	10	10

Source: US Department of Education

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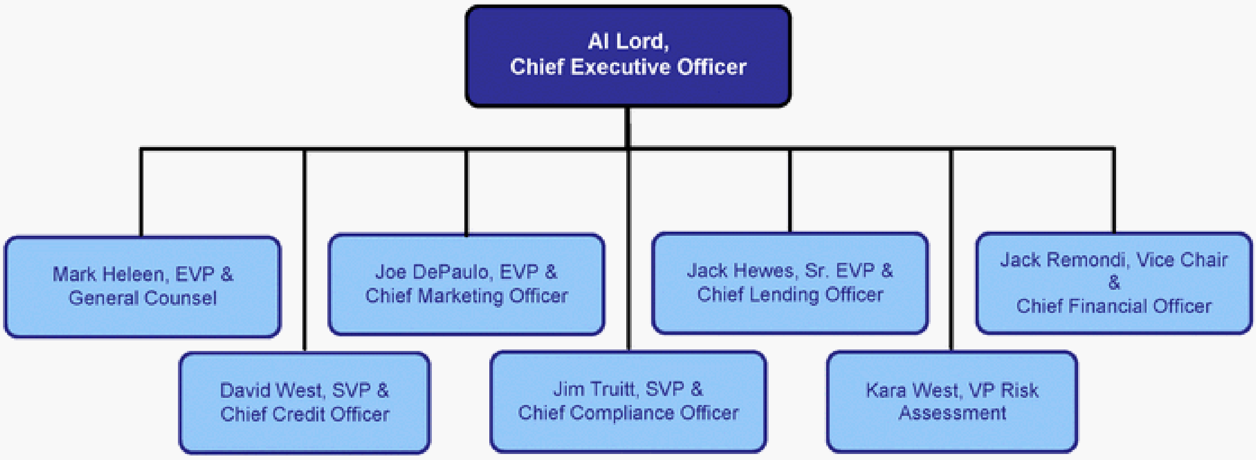
Office of the Chief Executive Officer

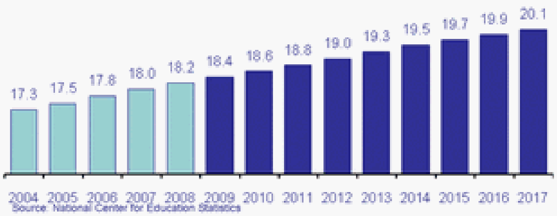


The U.S. Student Loan Market

Favorable Student Loan Market Trends

Enrollment Growth + Rising Tuitions + Education Value = Increasing Loan Demand

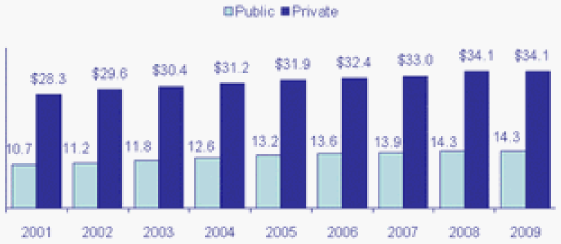
Higher Education Enrollment (millions)



Source: National Center for Education Statistics

Note: Total enrollment in all degree-granting institutions; middle alternative projections for 2008 onward

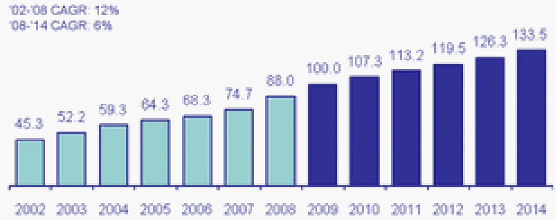
Annual Cost of Education ($ thousands)



Source: College Board

Note: Academic years, average published tuition, fees, room and board charges at four-year institutions;

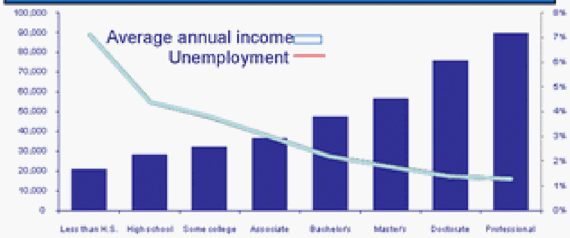
Federal Student Loan Origination Volume ($bn)



Source: President's 2010 Budget. Gross commitments by fiscal year

Note: Excludes consolidation volume

Relationship Between Higher Education, Income and Employment



Source: U.S. Census Bureau, Current Population Survey, 2007 Annual Social and Economic Supplement. Represents median earnings for a full time, year-round worker over age 25. Unemployment data as of 2007. Represents unemployment for civilian noninstitutional population over age 25.

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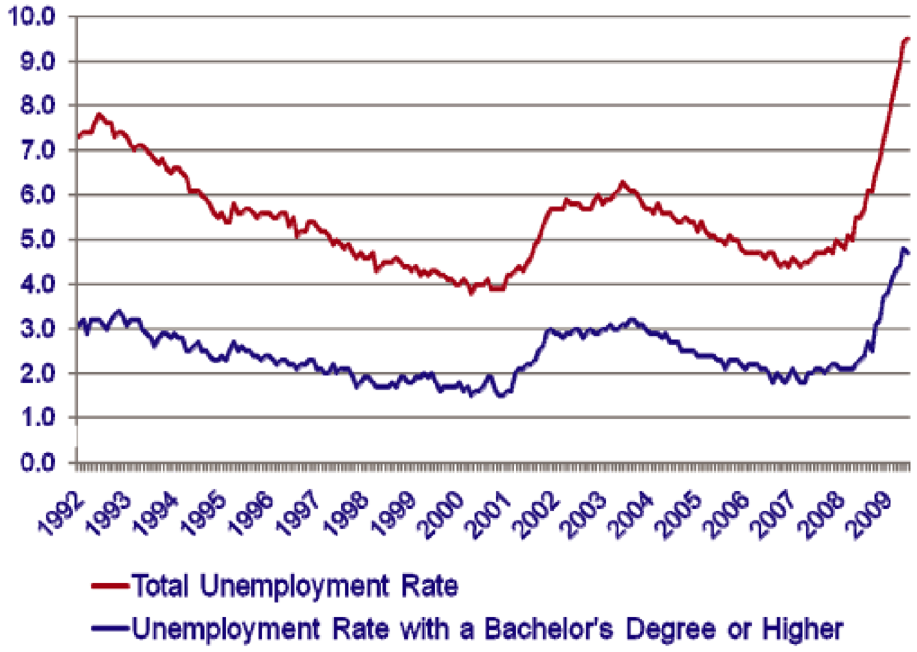
College Grads Experience Lower Levels of Unemployment



Source: U.S. Department of Labor, Bureau of Labor Statistics

The Federal Family Education Loan Program or "FFELP"

- Provides lenders an explicit U.S. government guarantee of at least 97% and a fixed yield on student loans made pursuant to the FFELP program
- Loan pricing, terms and maximum borrowing limits set by Congress
- Available to undergraduate students, graduate students and their parents
- Fixed rate loans, with 10 to 30+ year maturities and payments typically deferred until after graduation
- Borrower outstanding balances typically range from $5,000 to $25,000, although balances exceed $100,000 for graduate students
- Pending legislation in Congress could substantially alter this program

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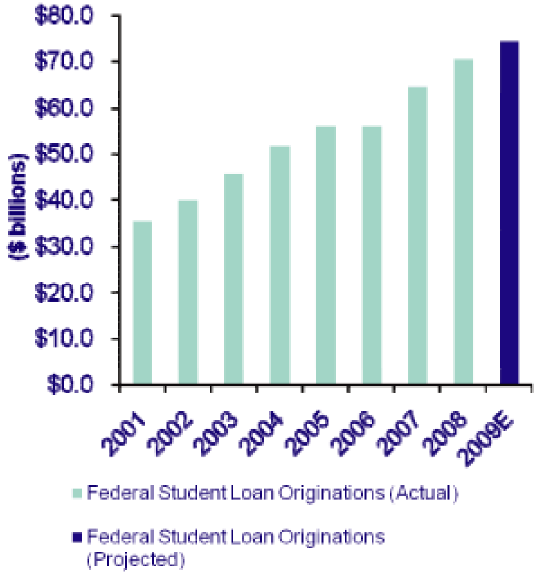
Growth in Federal Student Loan Originations

Stable, Long-Term Growth –

- In 2008, more borrowers took out more FFELP loans with higher loan balances than ever before
- Total federal student loan originations, including both FFELP and FDLP loans, increased by 9% in 2008, following a 15% increase in 2007 (1)
- The U.S. Department of Education is projecting 5% average annual growth in federal student loan volume through 2009

Growth in Federal Education Loan Originations FY 2001 - 2009E (1)



(1) Source: U.S. Department of Education. Based on net commitments, fiscal year ended September 30. Includes both FFELP and FDLP loans.

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FFELP Student Loan Market Share

FFELP Loan Originations (Gross Commitments) $ in Billions

Rank	Lender	2008	Mkt Share 2008
1	Sallie Mae*	$19.6	31%
2	Wells Fargo	$9.1	14%
3	Citibank	$6.2	10%
4	Bank of America	$4.3	7%
5	JP Morgan Chase	$3.4	5%
6	US Bank	$2.3	4%
7	PNC Bank	$2.2	3%
8	EdAmerica	$1.6	3%
9	Suntrust Bank	$1.1	2%
10	Access Group	$1.1	2%
	Top 10 Totals	$50.8	80%
	Total Market	$63.2	100%

*Notes: Sallie Mae includes all Preferred Channel volume, Wells Fargo includes Wachovia volumes, Bank of America includes Fleet and LaSalle Bank volumes, JP Morgan Chase includes Bank One volumes, PNC Bank includes National City Bank volumes
Source: http://www.fp.ed.gov

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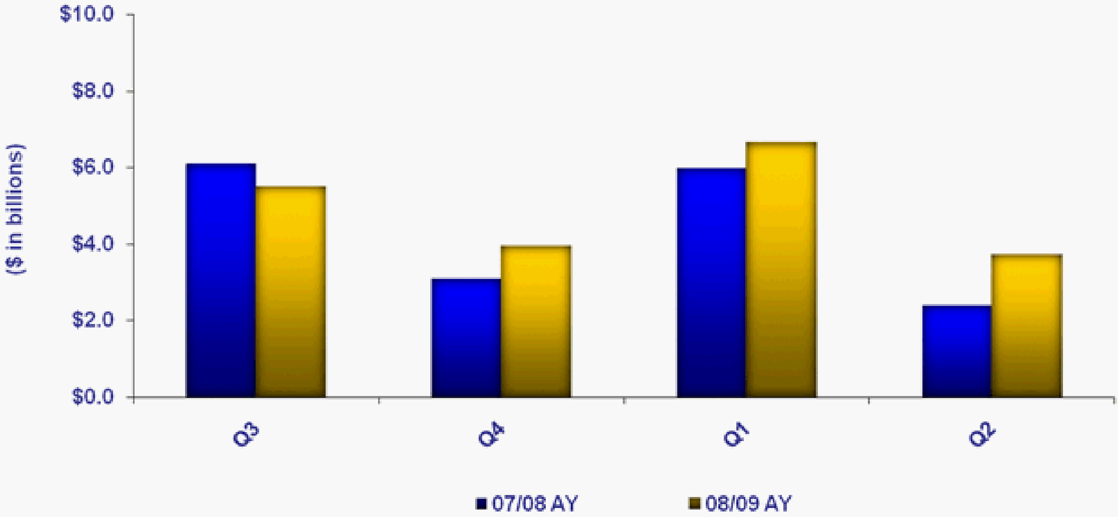
FFELP Loan Originations – Academic Year



- Originated Nearly $20 Billion of loans in the 08/09 Academic Year
- Estimated Federal Origination Market Share of 24%
- Originated $2.7 Billion of loans for third-party servicing clients in the quarter
- Expect to put all loans in the third or fourth quarter and retain servicing

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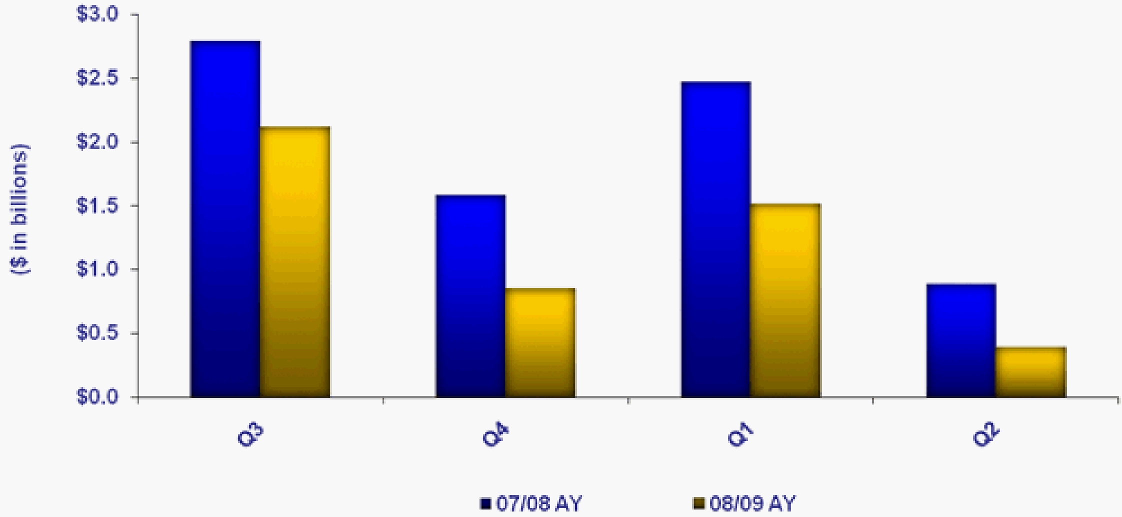
Private Loan Originations - Academic Year



- Originated Nearly $5 Billion of loans in the 08/09 Academic Year
- Applications from higher credit borrowers up 5%
- SMART Option Loans introduced for disbursement beginning July 1

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The Private Education Loan Market

Private Education Loans

- Consumer loans made to students and parents specifically to fund the cost of undergraduate, graduate and other forms of post-secondary education
- Typically used to bridge the funding gap between grants, aid and FFELP loans, and the increasing cost of higher education
- Supplement U.S. Government guaranteed student loans, but not guaranteed by the U.S. Government
- Typically offered with floating interest rates, with loan margins set based on the credit quality of the borrower and/or cosigner
- Generally 5 to 15 years in maturity, with terms similar to those offered under the guaranteed student loan program

SLM's Private Education Loan Portfolio

Private Education Loan Portfolio Characteristics[(1)]

- $34.5 billion of managed outstandings at Q2 2009
- 18% of SLM's managed student loan portfolio
- Risk-based pricing
- Approximately 55% of portfolio has a cosigner, typically a parent
- Higher education loans typically non-dischargeable in bankruptcy
- Integrated underwriting, servicing and collections

(1) All figures as of June 30, 2009.

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SLM's New Private Education Loan Product

Smart Option Product

- Launched 3/23/09
- Eliminates negative amortization during the school and grace period while reducing the average life from 9.5 years to 5.5 years
- Strategies to achieve a 90% cosigned rate have been deployed
- Repayment term is driven by cumulative amount borrowed and grade level
- Requires interest only payment on new loans with open option to pay P&I
- Eliminates capitalization of interest effect which significantly reduces total interest paid
- Full communication with borrower during in school period
- Full collection activities employed at both the student and cosigner level
- Develops habit and responsibility of payment
- Limits propensity to accumulate additional debt given in-school payment requirement

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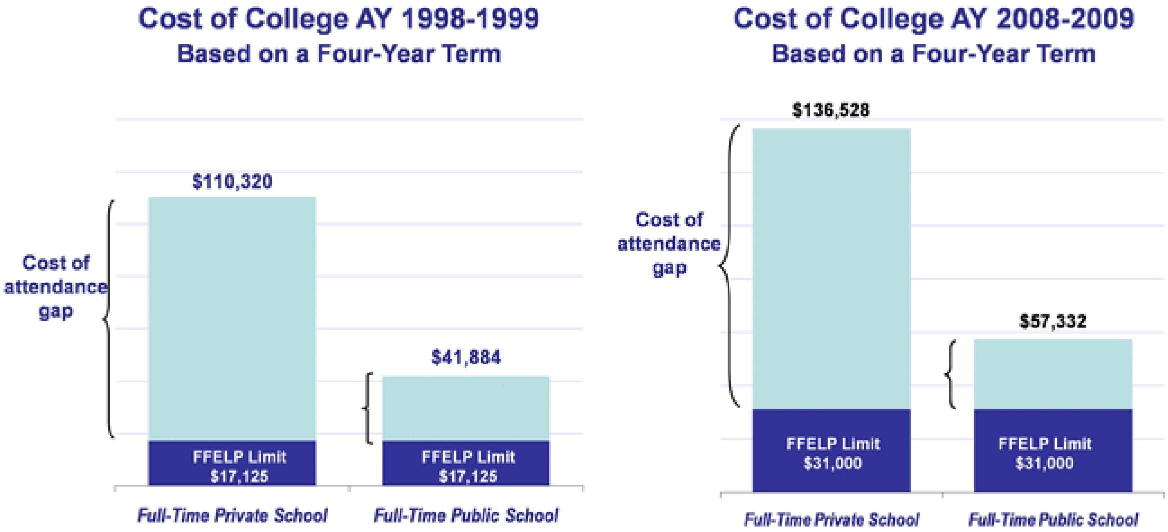
Private Education Loan Market Demand

- Private education loans help bridge the gap between funding available through government-sponsored programs and the rapidly increasing cost of education



Source: College Board, *Trends in College Pricing*, 2008.

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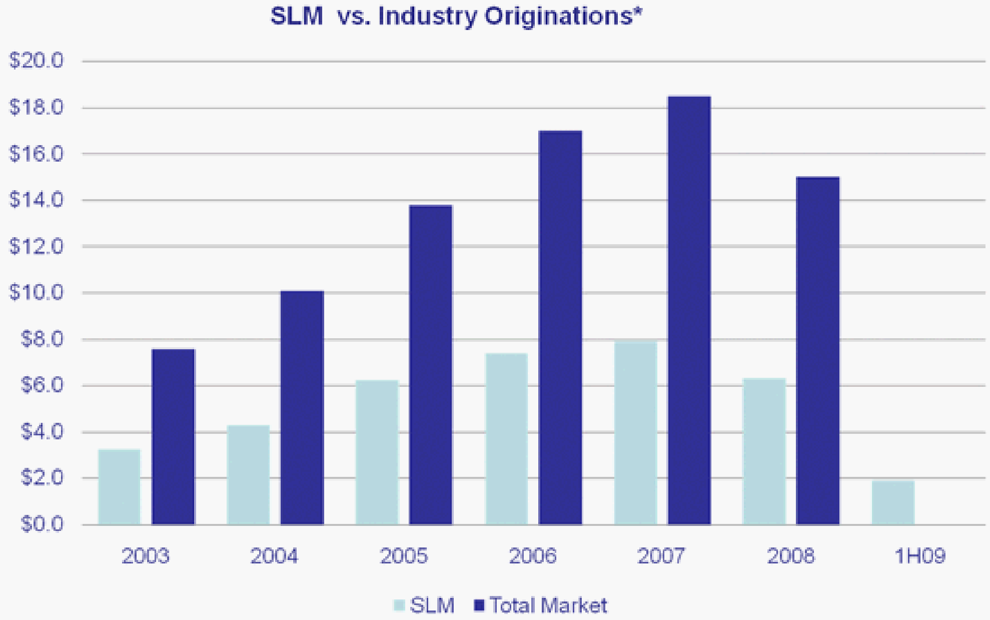
Private Credit Originations



•Source: College Board, Trends in Higher Education Series (2007), 2008 industry data estimated by SLM, 2009 industry data not yet available

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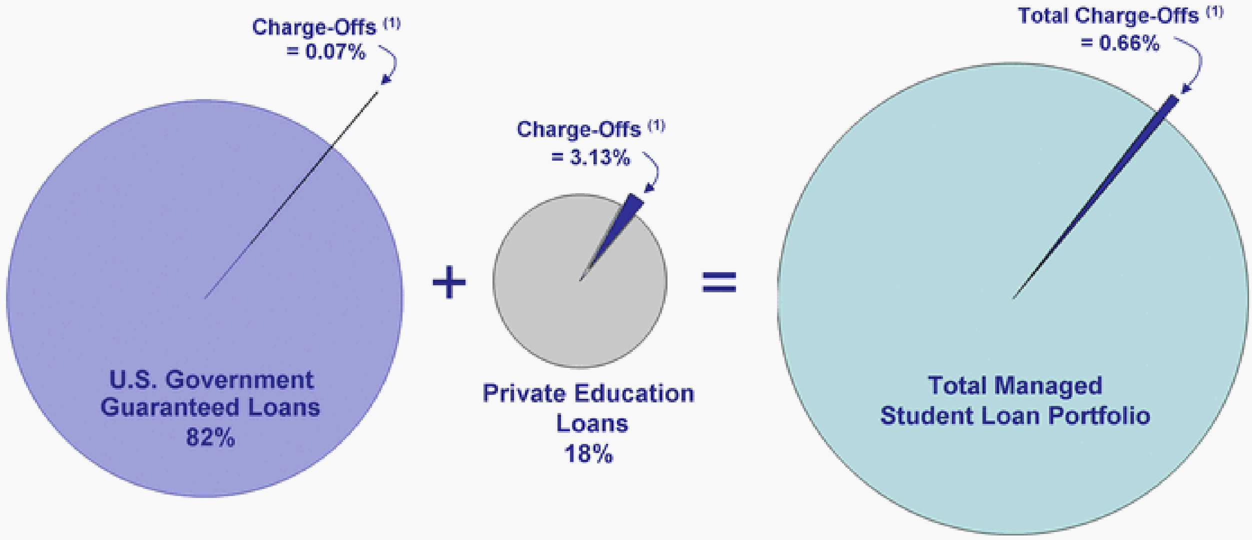
Credit Quality

Loan Losses



(1) All data as of June 30, 2009. Managed FFELP charge-offs as a percentage of average managed FFELP assets. Managed Private Education Loan charge-offs as a percentage of average managed Private Education Loan assets. Total charge-offs as a percentage of average managed FFELP and Private Education Loan assets. Managed Private Education Loan charge-offs represented 5.4% of managed Private Education Loans in repayment for the six months ended June 30, 2009, annualized .

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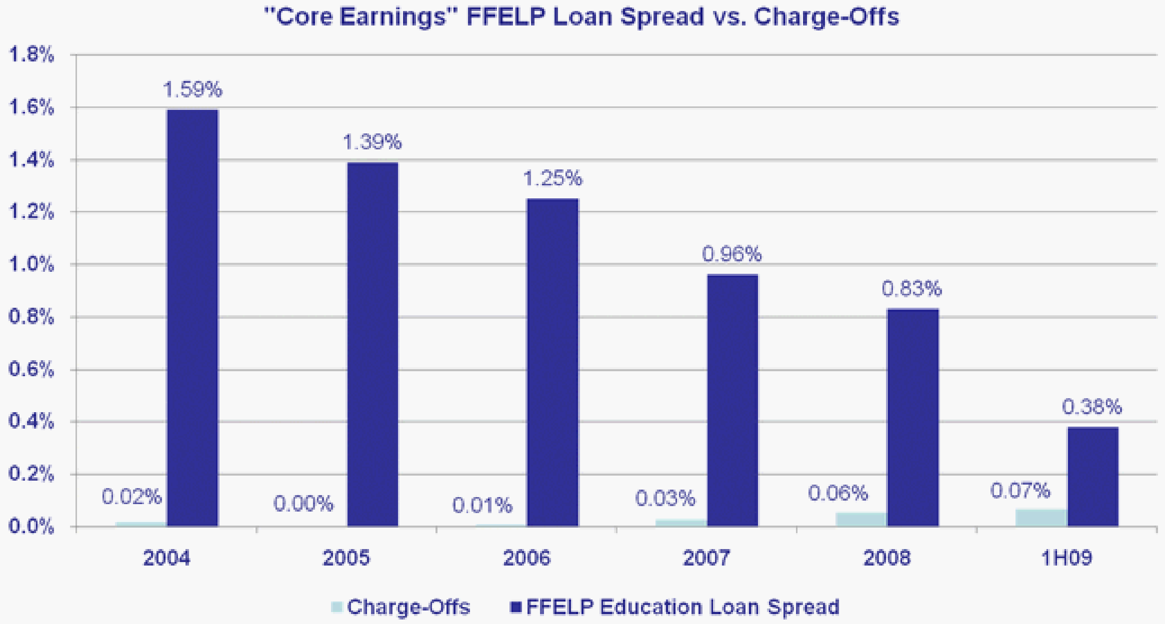
FFELP Education Loan Portfolio



(1) "Core Earnings" FFELP Loan spread, before provision. Annualized charge-offs as a percentage of average Managed FFELP Loans .

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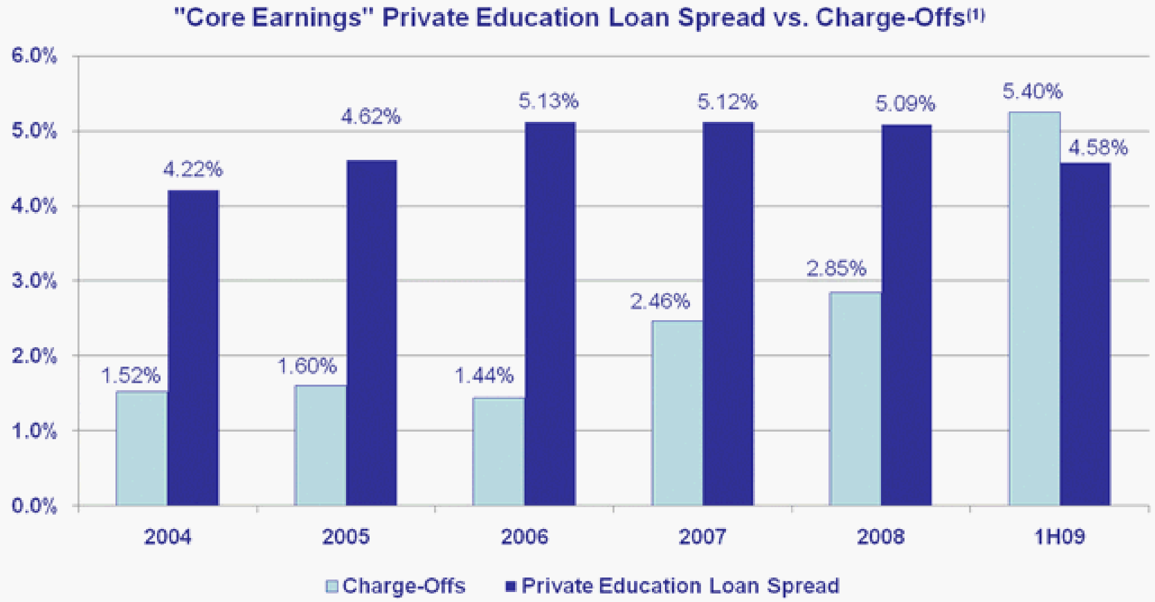
Private Education Loan Portfolio



(1) "Core Earnings" Private Education Loan spread, before provision. Annualized charge-offs as a percentage of average Managed Private Education Loans in repayment.

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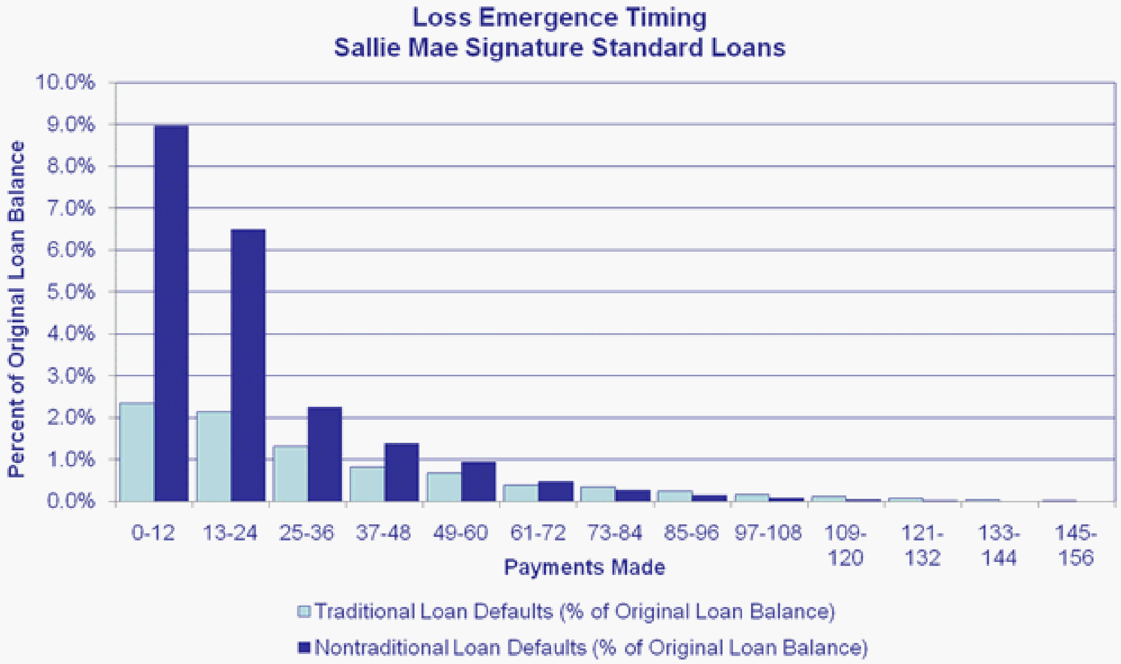
SLM Private Credit Default Emergence Profile – Payments Made



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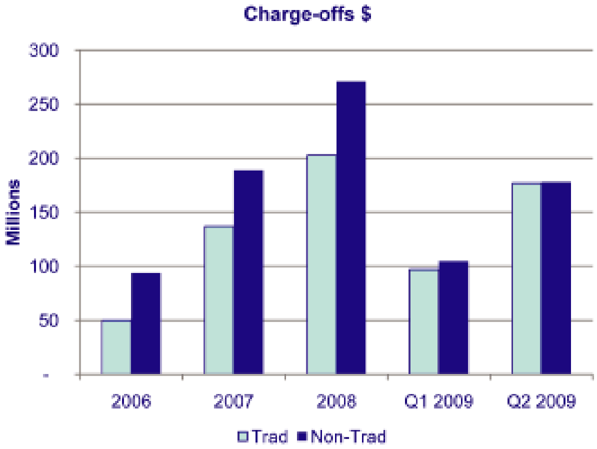
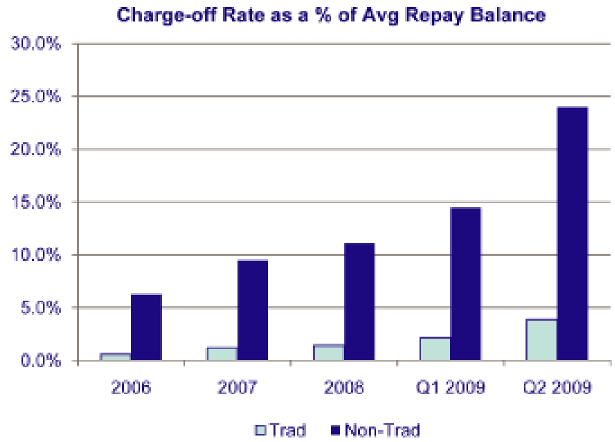
Charge-off Trends – Mix of Traditional vs. Non-Traditional





- Charge-offs driven by Non-Traditional loans
- Non-Traditional loans represent less than 13% of the Private Education Loan portfolio
- Higher quality loans entering repayment in 2009 and 2010

Private Education Loan Portfolio Performance

	Q209	Q109	Q408	Q3 08	Q2 08
Charge-offs - Traditional Portfolio (1)	3.9%	2.2%	1.7%	1.4%	1.4%
Charge-offs - Non-Traditional Portfolio (1)	24.0%	14.5%	12.3%	10.0%	11.5%
90+ Day Delinq as a % of Repay - Traditional Portfolio	4.8%	4.3%	2.6%	2.3%	1.6%
90+ Day Delinq as a % of Repay - Non-Traditional Portfolio	20.6%	19.1%	12.7%	11.9%	9.8%
Forb as a % of Forb & Repay - Traditional Portfolio	6.1%	6.3%	6.7%	11.0%	12.0%
Forb as a % of Forb & Repay - Non-Traditional Portfolio	8.9%	8.5%	9.0%	14.4%	18.5%
Allowance as a % of Loans in Repay - Traditional Portfolio	5.1%	5.4%	4.8%	4.7%	4.0%
Allowance as a % of Loans in Repay - Non-Traditional Portfolio	32.7%	32.2%	31.8%	35.0%	38.0%

(1) Charge-offs as a percentage of average loans in repayment annualized for the quarters presented

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Private Education Loan Portfolio Performance

Traditional Loans with a Cosigner	Q209	Q109	Q408	Q308	Q208
Outstanding Balance as a % of Total	52%	52%	51%	50%	49%
90+ Delinquency as a % of Repayment	3.8%	3.2%	1.9%	1.7%	1.1%
Forbearance as a % of Repayment & Forbearance	5.8%	6.0%	6.4%	10.6%	11.7%
Charge-Offs as a % of Repayment (1)	2.5%	1.5%	1.1%	1.0%	1.0%
Average FICO at Origination	739	739	738	738	738

Traditional Loans without a Cosigner	Q209	Q109	Q408	Q308	Q208
Outstanding Balance as a % of Total	35%	35%	35%	36%	36%
90+ Delinquency as a % of Repayment	6.1%	5.6%	3.3%	2.9%	2.0%
Forbearance as a % of Repayment & Forbearance	6.4%	6.6%	6.9%	11.5%	12.3%
Charge-Offs as a % of Repayment (1)	5.7%	3.4%	2.6%	2.4%	2.4%
Average FICO at Origination	700	700	701	701	700

Non-Traditional Loans with a Cosigner	Q209	Q109	Q408	Q308	Q208
Outstanding Balance as a % of Total	4%	4%	4%	4%	4%
90+ Delinquency as a % of Repayment	15.9%	13.8%	9.1%	7.9%	6.3%
Forbearance as a % of Repayment & Forbearance	10.0%	9.9%	10.0%	15.1%	18.7%
Charge-Offs as a % of Repayment (1)	14.0%	7.8%	6.5%	6.1%	6.3%
Average FICO at Origination	633	633	633	633	633

Non-Traditional Loans without a Cosigner	Q209	Q109	Q408	Q308	Q208
Outstanding Balance as a % of Total	9%	10%	10%	11%	11%
90+ Delinquency as a % of Repayment	22.4%	20.8%	13.7%	13.1%	11.0%
Forbearance as a % of Repayment & Forbearance	8.5%	8.0%	8.7%	14.1%	18.6%
Charge-Offs as a % of Repayment (1)	27.4%	16.3%	13.8%	11.2%	13.3%
Average FICO at Origination	618	618	618	618	617

(1) Charge-offs as a percentage of average loans in repayment annualized for the quarters presented

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Improving Portfolio Quality

Characteristics of Loans Entering Repayment

Year Entering Repayment	% Traditional	% Cosigned	Avg FICO Score at Origination
2006	84%	51%	710
2007	85%	54%	712
2008	86%	55%	712
2009	88%	57%	715
2010	90%	61%	717

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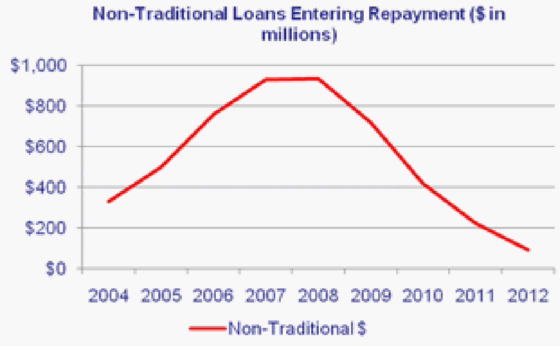
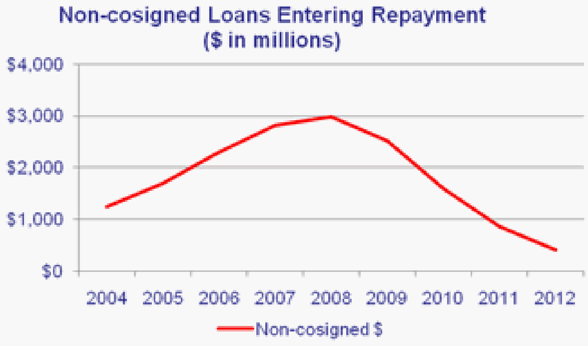
Portfolio Quality Improving





Amounts shown above represent the dollar amount of loans that will enter repayment

- Non-Traditional charge-off rate is 7x greater than Traditional
  - Amount of non-traditional loans entering repayment is declining
- 76% of Q209 loan originations had cosigners, up from 62% in Q208.
  - The aggregate portfolio is migrating to a higher cosigner percentage
- Non-cosigned loans charge off at more than twice the rate of cosigned loans
  - Amount of non-cosigned loans entering repayment is declining

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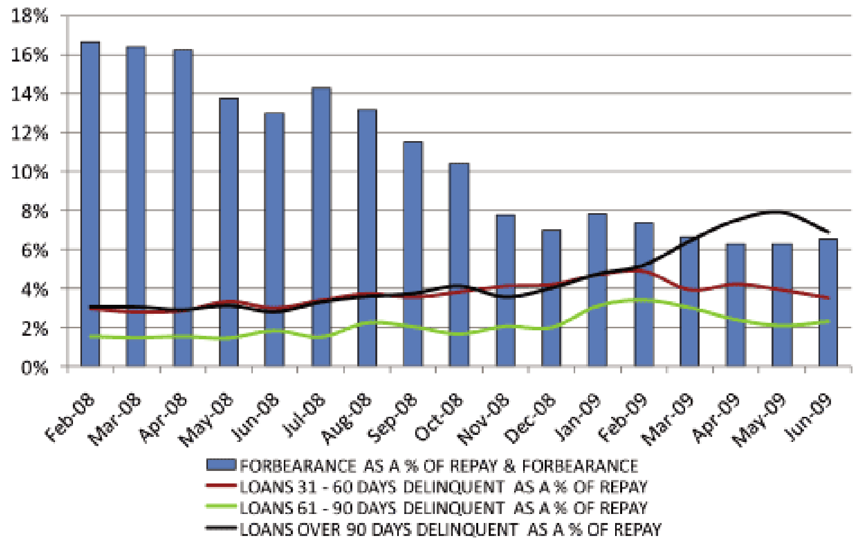
Private Education Loan Portfolio Performance

- Tightening of forbearance policies and the economic downturn have adversely impacted the performance of our managed private credit portfolio
- Early stage delinquency trends have recently shown signs of improvement, as the impact of forbearance tightening passes through the system



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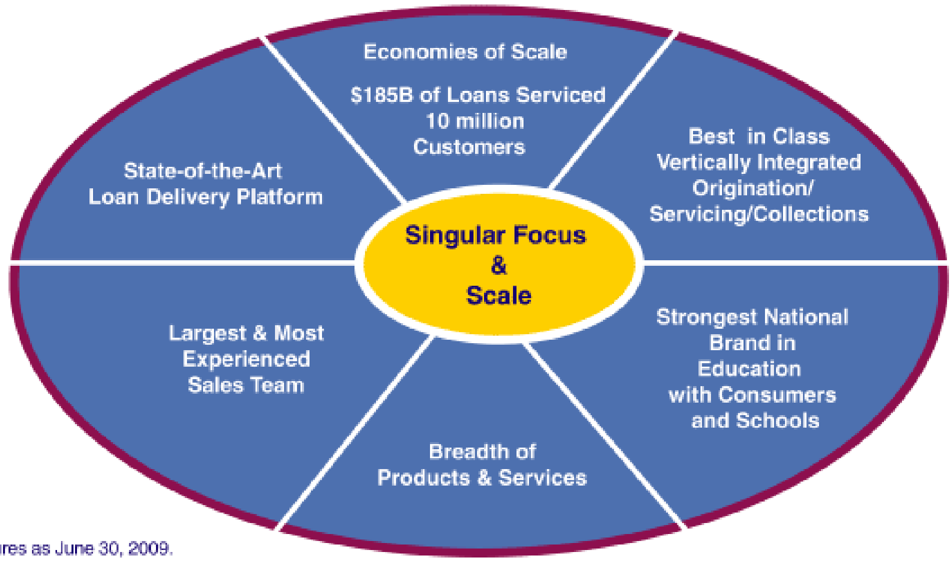
Servicing: A Competitive Advantage

Servicing

- Over 2 million serviced accounts after ECASLA loans put to ED in 2009
- Contract expected to begin in the second half of August 2009 and span five years with one, five-year renewal option
- Servicing on new Direct Loans expected to begin in August 2010
- Continue to service loans put under ECASLA that are on our systems today

SLM's Competitive Advantage

- SLM has a distinct competitive advantage in all facets of the education loan market.



Note: Figures as June 30, 2009.

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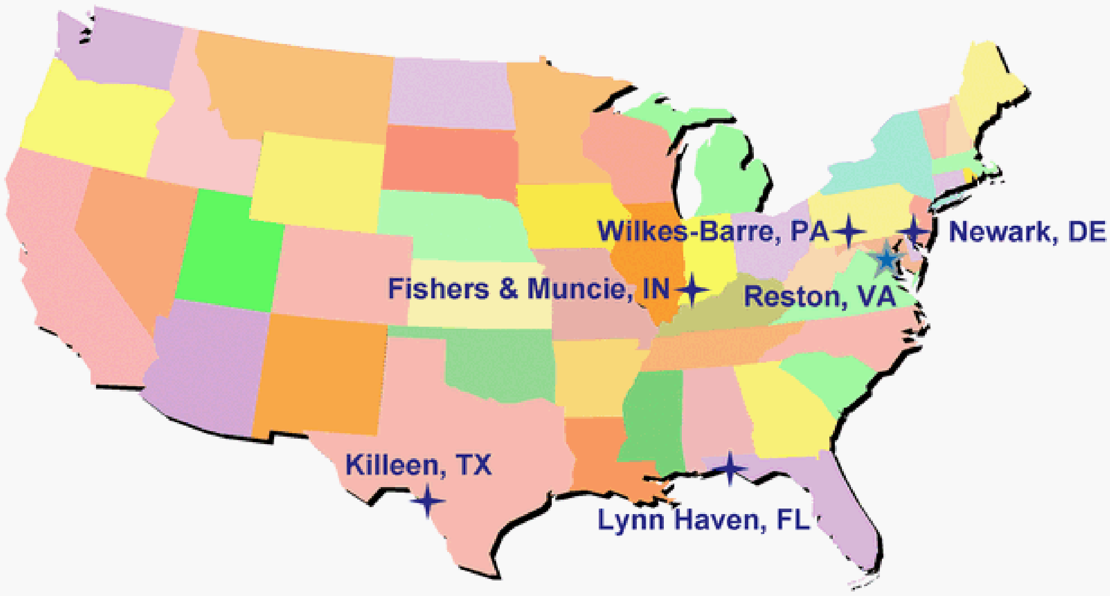
Operations Locations



Corporate Headquarters

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Funding Diversity and Liquidity

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Capital Markets Developments

- Completed $5.1 billion FFELP ABS in April
  - Non-DOE conduit eligible collateral
  - Non-TALF eligible collateral
- Reduced and extended ABCP program
  - Term Extension of 1 year for $22 billion FFELP facility
  - Terminated and paid in full Private Credit facility
  - Extended $1.5 billion FFELP facility for 60 days
- Completed $5.3 billion Private Credit ABS May – Aug 2009
  - TALF Eligible transactions
  - Unique callable structures
  - Broad investors distribution
- DOE Straight A Funding conduit launched
  - Program Launched on May 11, 2009
  - SLM funding $11 billion as of 6/30/09

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Recent ABS Transactions

Transaction: FFELP Consolidation	SLT 2009-I	SLT 2009-1	SLT 2009-2
Issuance Size:	$1.027 B	$2.179 B	$1.845 B
Registration Type:	144A	Public	Public
Indicative Pricing:	L + 280	L + 225	L + 225

Transaction: Private Credit	May 2009-B	July 2009-C	August 2009-D
Issuance Size:	$2.593 B	$1.027 B	$1.680 B
Registration Type:	144A	144A	144A
Indicative Pricing:	L + 600 L + 366 to 30 mo call	Prime + 125 Prime–71 to 30 mo call	Prime + 25 Prime–55 to 48 mo call

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Liquidity Position Update

($ in billions)	6/30/2009	3/31/2009	6/30/2008
Sources of Primary Liquidity:			
ED Purchase and Participation Program	Unlimited	Unlimited	-
Unrestricted Cash & Liquid Investments (1)	$7.3	$3.7	$7.6
Unused Commercial Paper and Bank Lines of Credit	3.5	5.2	6.5
FFELP ABCP Facilities	2.3	0.1	4.5
Private ABCP Facilities	0.0	0.0	0.9
Total Sources of Primary Liquidity	13.1	9.0	19.5
Stand-by Liquidity:			
Unencumbered FFELP Loans	3.1	5.0	14.1
Total Primary and Stand-by Liquidity	$16.2	$14.0	$33.6

(1) Includes cash held at Sallie Mae Bank

Note: SLM has $3.5 B in available unsecured revolving credit facilities. The Company has never drawn on these facilities. $1.9 billion matures in October 2010 and $1.6 billion matures in October 2011

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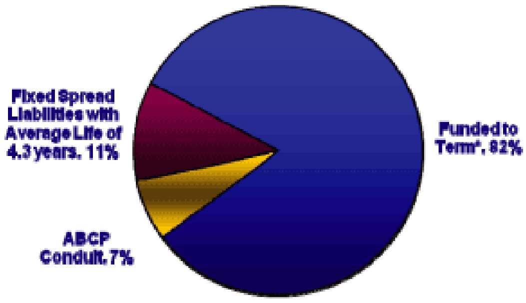
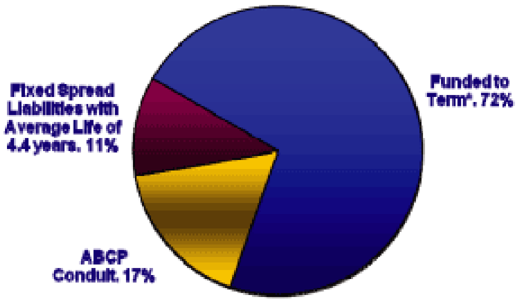
High Percentage of Student Loans Funded to Term

$188 Billion Managed Student Loan Portfolio as of June 30, 2009



$185 Billion Managed Student Loan Portfolio as of March 31, 2009



- **Employ conservative long-term funding model**

* Funded to Term includes 15% or $28.4 billion and 7% or $13.6 billion of advances outstanding under the ED Purchase and Participation Program and Straight A Funding Facility as of June 30, 2009 and March 31, 2009 respectively

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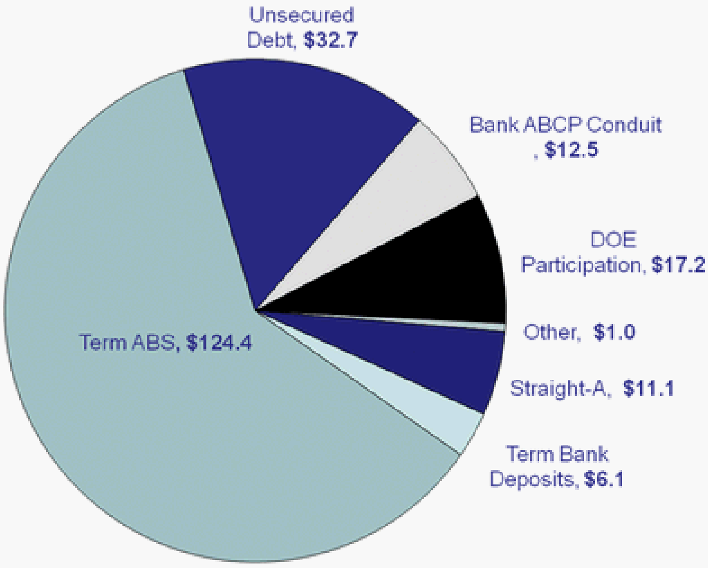
Funding Distribution

At June 30, 2009, total managed debt borrowings was $205 billion.



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SLM Corporate Debt and ABS Issuance

SLM has issued $140 billion of long-term, corporate debt and asset-backed securities since 2005, across a broad range of maturities

New Issuance Volume	2005	2006	2007	2008	Q109	Q209
Corporate Debt Issuance	$10B	$12B	$1.6B	$2.5B	$0.0B	$0.0B
Term ABS Issuance (1)	$27B	$34B	$26B	$19B	$1.5B	$7.7B
Total Term Debt Issuance	$37B	$45B	$28B	$21B	$1.5B	$7.7B
DOE Participation Program				$7.4	$6.1	$3.7
Straight – A Funding						$11.1
ABS Tranches	75	89	57	40	4	4
Range of Maturities in Years	1 - 30	1 - 30	1 - 30	1 – 30	1 – 13	1- 8
Ave Life to Call in Years	6.5	7.2	7.2	5.1	7.5	5.7
Ave Cost of Funds vs. US$ LIBOR(2)	+18 bp	+19 bp	+21bp	+155bp	+575bp	+295bp

(1) Excludes short-term issuance under SLM's asset-backed commercial paper programs.
(2) Includes SLM corporate debt and term asset-backed securities.
Note: Totals may not add due to rounding.

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SLM ABS Issuance Volume

SLM ABS Term Issuance Volume ($ billions) (1)

	2005	2006	2007	2008	Q109	Q209
Non-Consolidation FFELP ABS	$6.6	$5.1	$9.1	$18.5	$0.0	$0.0
Consolidation FFELP ABS	17.1	22.9	15.0	0.0	0.0	5.1
Private Credit ABS	3.4	5.7	2.2	0.0	1.5	2.6
Total ABS Issuance	**$27.0**	**$33.7**	**$26.3**	**$18.5**	**$1.5**	**$7.7**

(1) Excludes outstandings under SLM's asset-backed commercial paper program. Totals may not add due to rounding.

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SLM Corporate Debt Issuance Volume

SLM Corporate Term Debt Issuance Volume ($ billions)

Issuance Type	2005	2006	2007	2008	Q109	Q209
US$ Global & Medium Term Notes	$4.5	$5.8	$1.4	$2.5	$0.0	$0.0
Foreign Currency Denominated(1)	4.0	3.9	0.2	0.0	0.0	0.0
Extendible Notes	1.0	1.5	0.0	0.0	0.0	0.0
Retail Note Program	0.8	0.5	0.0	0.0	0.0	0.0
Total Corporate Debt Issuance	**$10.3**	**$ 11.7**	**$1.6**	**$2.5**	**$0.0**	**$0.0**

(1) US$ equivalent at the time of issuance.

Q2 2009 Debt Repurchase Overview

- Repurchased $1.1 billion face value of debt generating $325 million in accounting gains

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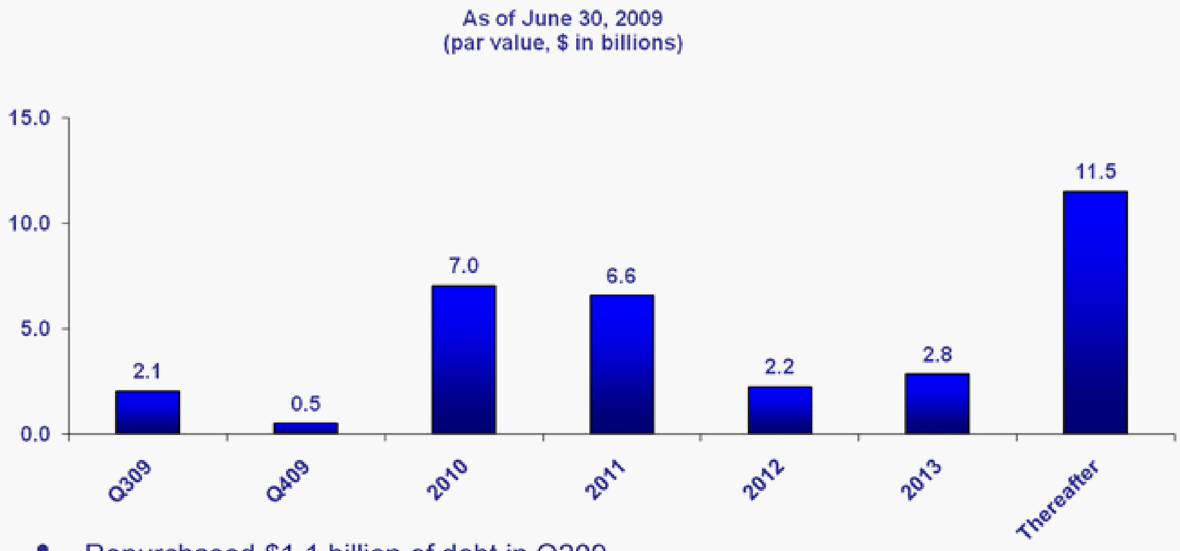
Unsecured Debt Maturities



- Repurchased $1.1 billion of debt in Q209
- Remaining unsecured debt maturities in 2009 total $2.6 billion

Note: Does not include SLM Bank or Subsidiary funding

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Unencumbered Assets / Unsecured Debt

	YE08 12/31/08	Q109 3/31/09	Q209 6/30/09
FFELP Stafford and Plus Loans	3.7	4.5	2.7
FFELP Consolidation Loans	1.5	0.6	0.5
Private Education Loans	17.2	15.4	17.4
Other Loans	0.7	0.7	0.5
Available Cash & Investments	5.1	3.7	7.4
Retained Interests	2.2	1.9	1.8
Other Assets	7.4	6.6	6.5
Total Unencumbered Tangible Assets	37.8	33.3	36.8
Unsecured Debt Outstanding	40.2	38.2	39.0

Ratio	YE08	Q109	Q209
Tangible Unencumbered Assets/Unsecured Debt	94%	88%	95%

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Free Cash Flow

($ in billions)	July - Dec 2009	2010	2011	Total July '09 - Dec '11
Beginning Cash	7.3	7.3	4.2	7.3
Sources				
Distributions from ABS Trusts	1.0	2.3	2.1	5.3
Loan Repayments	1.1	1.5	1.5	4.1
Other Cash Flow	0.8	0.0	0.4	1.2
Net New Financing Activity	3.3	-	-	3.3
Total Sources of Free Cash Flow	6.2	3.8	4.0	13.9
Uses				
Bank Cash	(3.5)	-	-	(3.5)
Debt Maturities	(2.7)	(6.9)	(6.6)	(16.2)
Ending Cash and Investments	7.3	4.2	1.6	1.6

- Net New Financing activity includes 2009-C and 2009-D ABS transactions executed in July & Aug respectively and anticipated improved advance rate on assets to be funded in Straight A conduit.
- Sallie Mae Bank Cash is deducted in this analysis as it is generally not available to service SLM unsecured debt obligations.
- Future/planned funding activity is excluded from this analysis, as a result, the analysis is not intended as a forecast of period ending cash balances.

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Sallie Mae Bank

- Bank charter
  - Utah based ILC regulated by FDIC and Utah Department of Financial Institutions (UDFI)
  - Charter granted October 2005
- Current bank activity
  - Originates Sallie Mae's private education loans
  - Funded through affiliate and brokered deposits
  - 26.9% Total Risk-based Capital at June 30, 2009
- Deposit taking activities
  - Total deposits increased by 83% in Q209
  - Deposits totaled $6.8 billion at 6/30/09
    - $ 6.4 billion Brokered Deposits
    - $420 million Affiliate Deposits
  - Brokered Deposit portfolio has a weighted average maturity of 32.5 months

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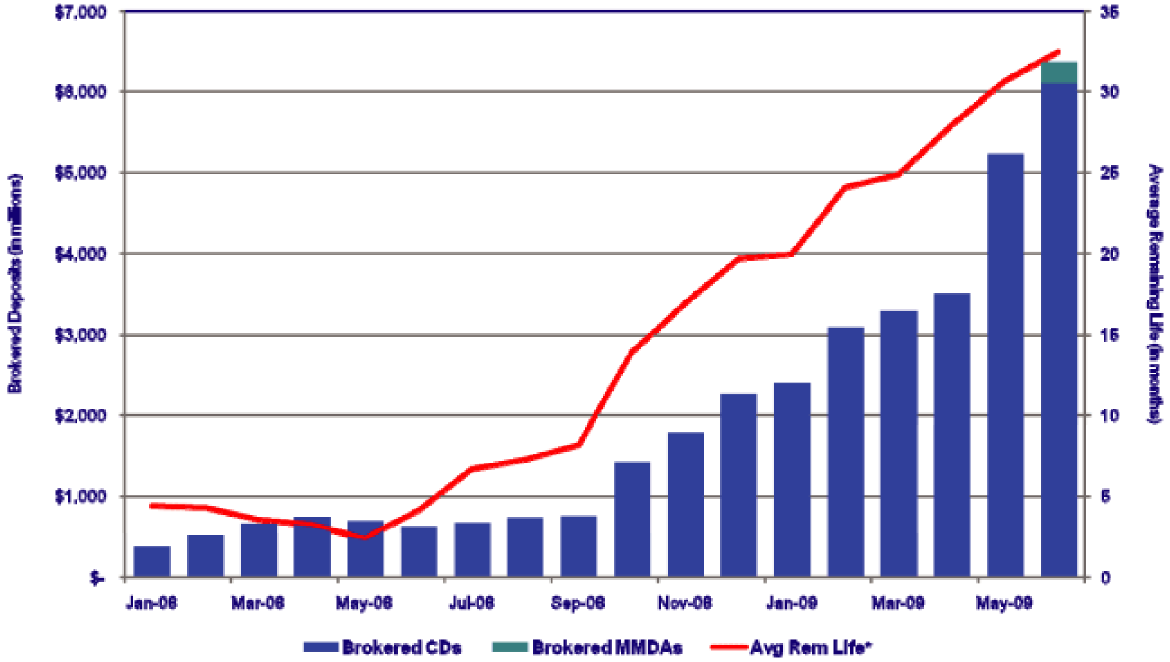
Sallie Mae Bank Brokered Deposits



*Average remaining life includes the brokered CDs only.

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Sallie Mae Bank – Deposits

Bank Deposits ($ millions)				
	Dec 07	Dec 08	Mar 09	Jun 09
Brokered CDs	$254	$2,256	$3,281	$6,100
Brokered MMDAs	N/A	N/A	N/A	$264
Other Deposits*	$431	$458	$433	$420
Total Deposits	$685	$2,714	$3,714	$6,784

*primarily affiliate demand deposit accounts with no stated maturities

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Sallie Mae Bank – Capital

Regulatory Capital Ratios				
Ratio	Dec 07	Dec 08	Mar 09	Jun 09
Tier 1 Leverage	23.2%	40.7%	24.5%	17.9%
Tier 1 Risk Based	24.4%	45.9%	29.6%	26.2%
Total Risk Based	24.4%	46.3%	30.2%	26.9%

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Risk-Adjusted Capitalization

Capitalization

SLM Corp

	2006	2007	2008	2009 H1
Tangible Equity/Managed Assets(1)	1.8%	2.0%	1.8%	1.7%
Tangible Equity/Charge-Offs(2)	**18x**	**9X**	**7x**	**3x**

(1) GAAP tangible stockholders' equity as a percentage of total managed assets.

(2) Average GAAP tangible equity including preferred stock to charge-offs. SLM charge-offs based on total managed loans, annualized.

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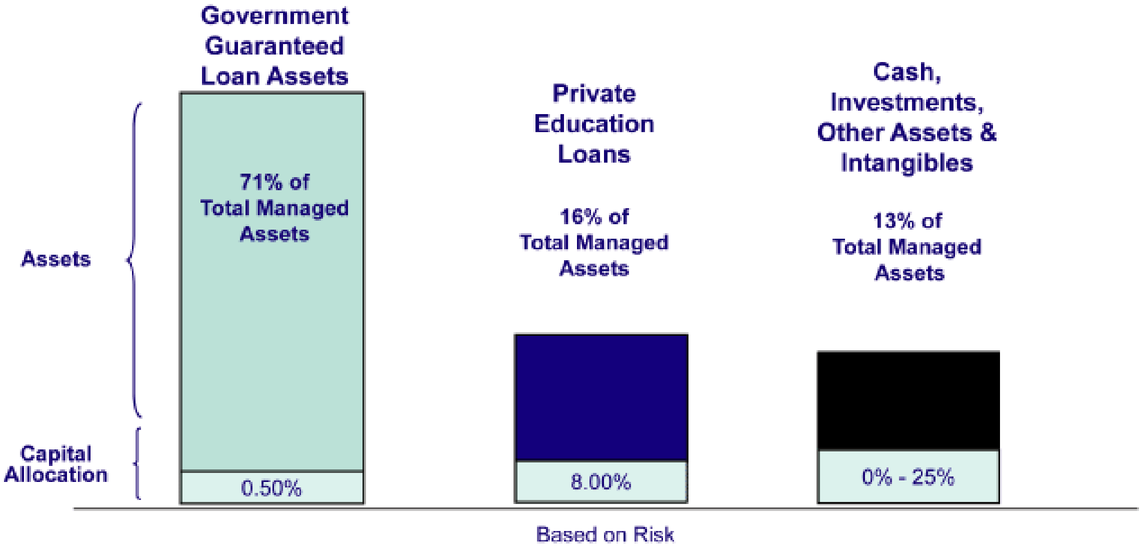
Capital Allocation

SLM allocates capital internally based on the risk of the assets it supports



As of June 30, 2009

FFELP Appendix

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SLM FFELP ABS Issue Characteristics

Typical SLM FFELP ABS Transaction Features

- Historical issue size of $1.0B to $5.0(+)B
- Tranches denominated in US$ or Euros
- ‘Aaa/AAA/AAA’ rated senior tranches make up 97% of issue structure
- Floating rate tied to 3 mo. LIBOR, with occasional fixed rate issuance
- Amortizing tranches, with 1 to 15(+) year average lives
- Serviced by Sallie Mae, Inc.

Unique Characteristics of FFELP Loan ABS

- Explicit U.S. government guarantee of underlying collateral insulates bondholders from virtually any loss of principal [(1)]
- Formerly a 20% risk-weighted asset, now a <10% risk-weighted under Basel II’s IRB methodology
- Offer significantly higher spreads than government agency securities with comparable risk profiles
- Short (1-3 yrs), intermediate (3-7 yrs), long (7-10 yrs) and very long (10-15+ years) term tranches available at new issue and in secondary

(1) Principal and accrued interest on underlying FFELP loan collateral carry a guarantee of either 98% or 97%. Guarantee is dependent on meeting the servicing requirements of the U.S. Department of Education.

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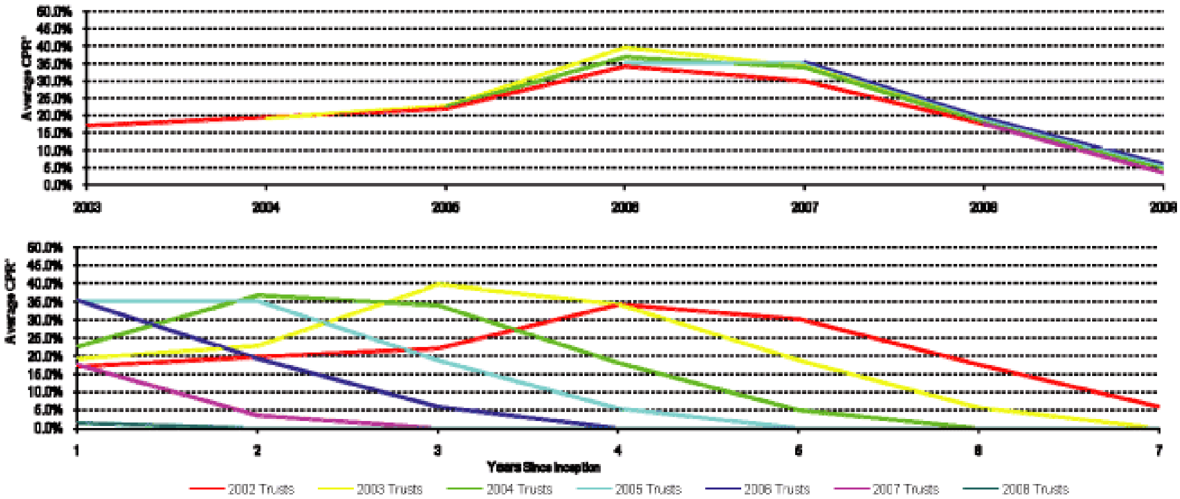
SLM Stafford/PLUS ABS Trusts

Prepayment Analysis

- Annualized CPRs for SLM Stafford/PLUS ABS Trusts have decreased significantly as incentives for borrowers to consolidate have declined

Historical SLM Stafford/PLUS ABS CPRs



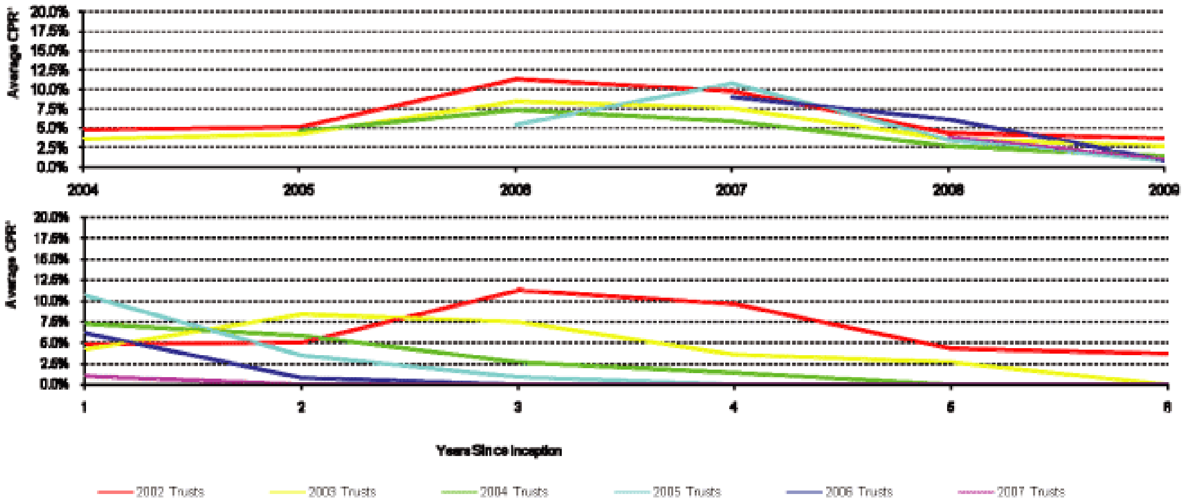
* Average CPR is the simple (non-weighted) average of four Quarterly CPR calculations for years ended June 30, 2009.
Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.

SLM Consolidation ABS Trusts

Prepayment Analysis

- CPRs for SLM Consolidation ABS Trusts have declined significantly following legislation that prevented in-school and re-consolidation of borrowers' loans

Historical Consolidation ABS CPRs



* Average CPR is the simple (non-weighted) average of four Quarterly CPR calculations for years ended June 30, 2009.
Quarterly CPR assumes School and Grace loans are not scheduled to make payments. Deferment, Forbearance and Repayment loans are scheduled to make payments.

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Private Credit Appendix

SLM Corporation

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Managed Private Loan Performance

Traditional vs. Non-Traditional

- Reserve coverage of annualized charge-offs totaled 1.4x for both Traditional and Non-Traditional loans for Q2 2009
- Non-traditional loans represent only 13% of the Private Education loan portfolio but account for 50% of charge-offs

Traditional	6/30/2009 (QTD)	3/31/2009 (QTD)	12/31/2008 (QTD)	9/30/2008 (QTD)	6/30/2008 (QTD)	3/31/2008 (QTD)
Loans Outstanding	$32,326	$32,137	$31,101	$30,177	$28,452	$27,576
Loans in Repay	$18,980	$17,765	$17,715	$14,606	$14,433	$12,683
% with a Cosigner	59.7%	59.4%	59.0%	58.6%	57.7%	57.6%
90 Days Delinq as a % of Repay	4.8%	4.3%	2.6%	2.3%	1.6%	1.8%
Forb as a % of Repay & Forb	6.1%	6.3%	6.7%	11.0%	12.0%	15.5%
Annualized C/O's as a % of Repay	3.9%	2.2%	1.7%	1.4%	1.4%	1.1%

Non-Traditional	6/30/2009 (QTD)	3/31/2009 (QTD)	12/31/2008 (QTD)	9/30/2008 (QTD)	6/30/2008 (QTD)	3/31/2008 (QTD)
Loans Outstanding	$4,978	$5,096	$5,107	$5,092	$4,987	$4,913
Loans in Repay	$2,980	$2,991	$2,997	$2,641	$2,451	$2,187
% with a Cosigner	26.8%	26.4%	26.4%	26.2%	26.3%	25.8%
90 Days Delinq as a % of Repay	20.6%	19.1%	12.7%	11.9%	9.8%	10.7%
Forb as a % of Repay & Forb	8.9%	8.5%	9.0%	14.4%	18.5%	21.4%
Annualized C/O's as a % of Repay	24.0%	14.5%	12.3%	10.0%	11.5%	10.3%

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Private Credit Loan Collections

- Sallie Mae services and collects the loans in its managed private loan portfolio
- Private credit collections are conducted by a stand-alone consumer credit collections unit, not the company's FFELP collections operations
- Managed by individuals with prior experience managing collections operations for consumer loan assets
- Over the past 18 months, private credit collections resources have been significantly increased and collections technology and practices enhanced
  - Multi-variable analysis has enabled prioritization of collection efforts on higher risk borrowers
  - Forbearance policies have been enhanced to reduce reliance on the tool, while still meeting the customer need during an economic downturn
  - Additional workout and settlement programs have been introduced to help customers avoid default
  - Collection workstation, dialer capabilities, and internet utilities have all been enhanced with more effective technology solutions

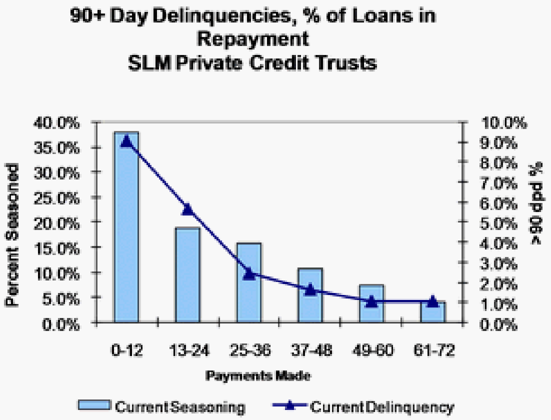
Forbearance

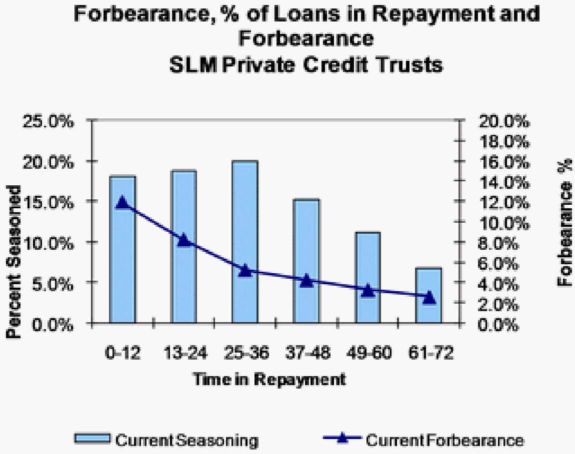
- A collections tool used to provide borrowers time to improve their ability to repay
  - Between graduation and start of first job
  - Economic hardship
- Provides borrower with time to obtain employment and income to support their obligations
- Applied most frequently in the first two years of repayment
- Granted for three month intervals, up to a maximum of 24 months
- Majority of loans are in forbearance for less than 12 months
- Placing a loan in forbearance suspends payments, with interest capitalized to the loan balance

Private Credit Trust Delinquency and Forbearance

Seasoning Trends

- Delinquency and forbearance are highest when loans enter repayment, and diminish as loans season
- As the trust loans season, delinquency and forbearance are expected to decline





Note: Based on historical data through June 30, 2009. Does not include data for 2009 trusts which have not had time to become 90 days delinquent

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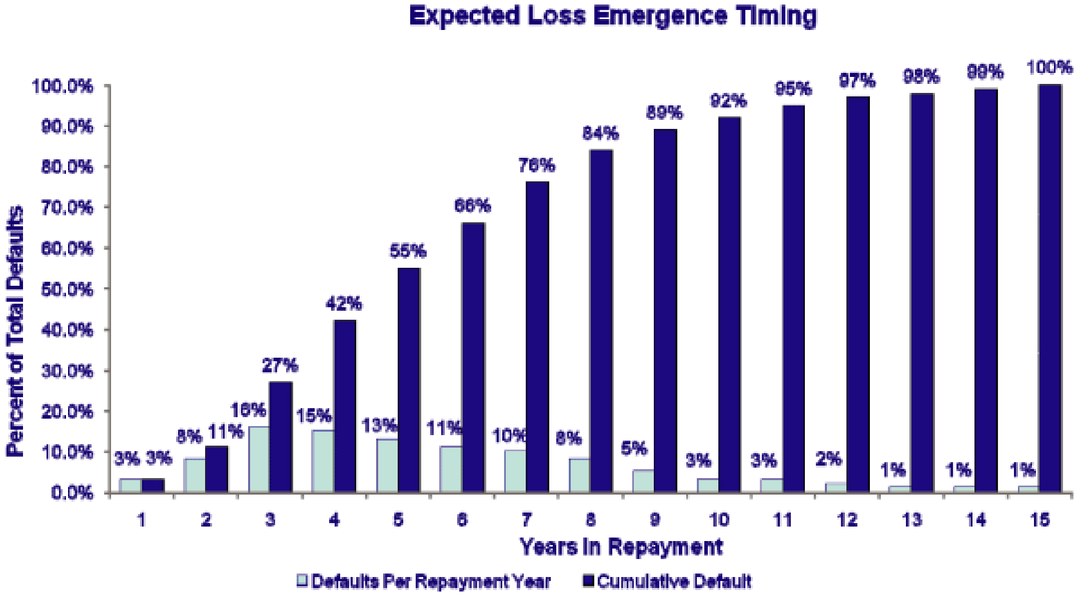
Private Credit Trust Default Emergence

By Years in Repayment

- Defaults in SLM Private Credit ABS Trusts increase as loans first enter repayment, then diminish steadily over time



Based on assumptions in effect as of June 30, 2009

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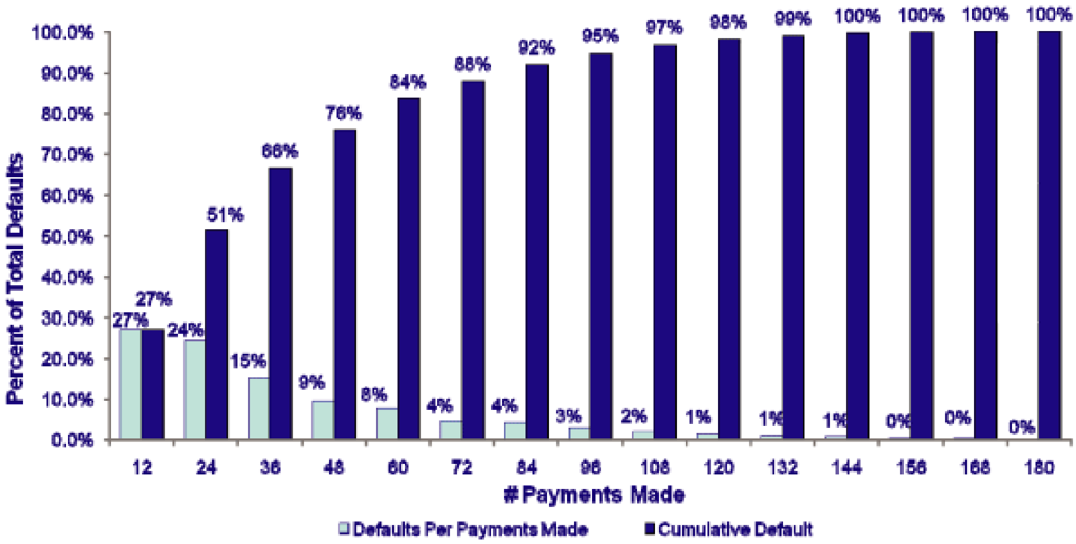
Private Credit Trust Default Emergence

By Payments Made

- The probability of default substantially diminishes as the number of payments made increases



Based on assumptions in effect as of June 30, 2009
Excludes months in forbearance. Includes months of delinquency prior to chargeoff

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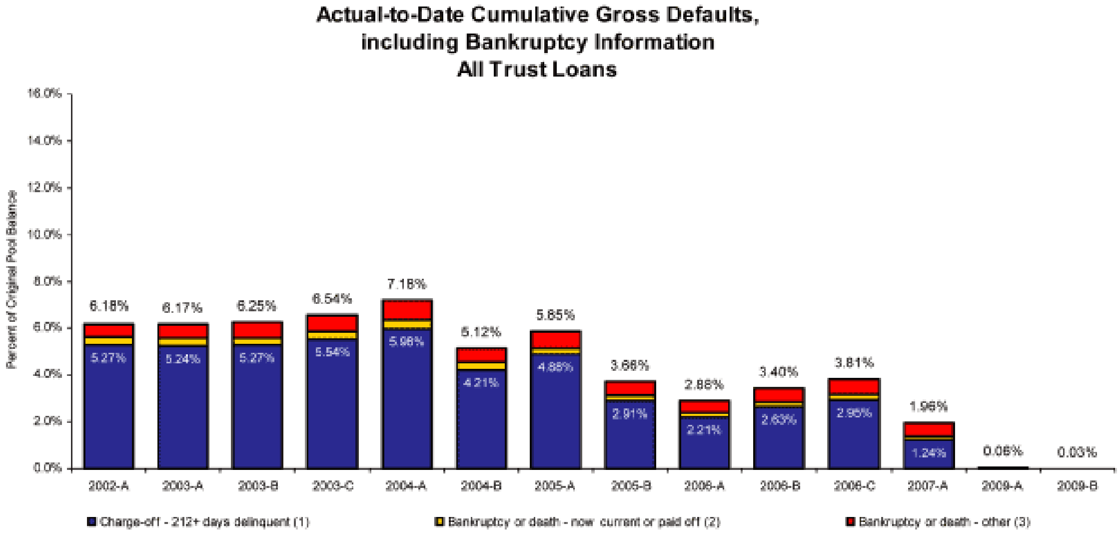
SLM Private Education Loan Gross Defaults

Actual-To-Date



For SLM Private Education Loan Trusts issued prior to 2005-B, the servicer has the option, but not the obligation, to repurchase loans that (i) become 180+ days delinquent and/or (ii) have a borrower who filed for bankruptcy or died. Prior to November 1, 2008, the servicer exercised this repurchase option and actual charge-offs in these trusts equaled zero. Beginning November 1, 2008, the servicer ceased purchasing from the trust loans that are more than 180 days delinquent. For the purposes of comparison across all deals, this chart reflects trust charge-offs for SLM Private Education Loan Trusts issued prior to 2005-B as if the servicer had never exercised its repurchase option.

(1) *Charge-offs per the servicer's portfolio definition which is generally 212+ days delinquent. Includes loans for which a borrower has filed bankruptcy which have subsequently become 212+ days delinquent.*

(2) *Charge-offs due to a borrower's bankruptcy filing for which the loan is now current or paid off.*

(3) *Charge-offs due to a borrower's bankruptcy filing or death for which the loan is not current or paid off but has not become 212+ days delinquent. These loans are in various statuses including: bankruptcy stay, deferment, forbearance or delinquency.*

As of May 31, 2009

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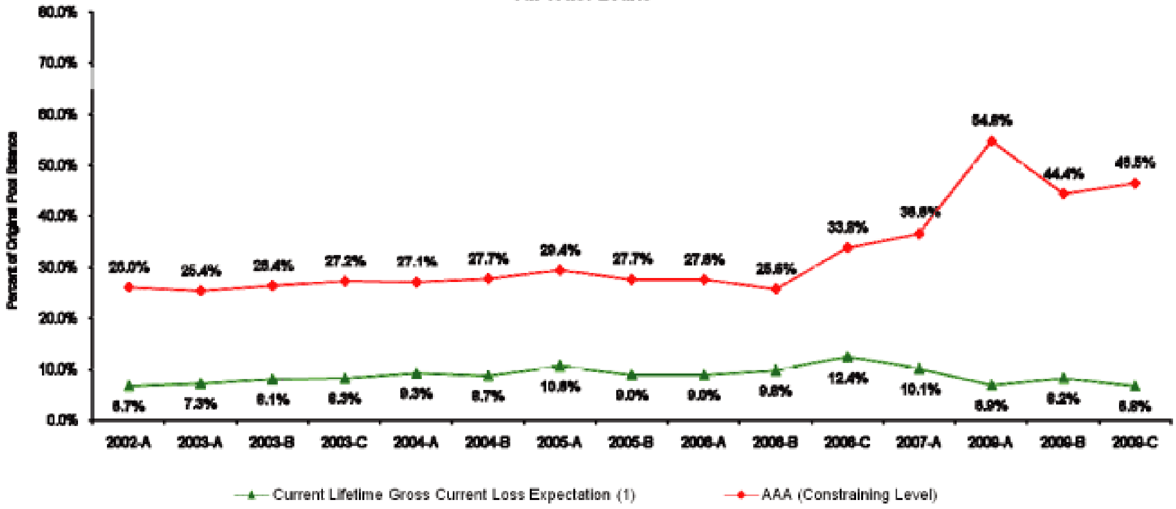
SLM Private Credit Gross Defaults

Current Lifetime Expectations vs. Constraining Rating Agency Stress Levels at Issuance

Constraining Rating Agency Stress Levels at Issuance for 'AAA' versus
Current Lifetime Cumulative Gross Default Expectations
All Trust Loans



(1) Charge-offs per the servicer's portfolio definition which is generally 212+ days delinquent. Includes loans for which a borrower has filed bankruptcy which have subsequently become 212+ days delinquent. Actual loss experience may vary from expectations. Projections are derived from life-of-loan default curves based on the most recent two years of history for loans in the managed portfolio with similar characteristics.

As of July 15, 2009

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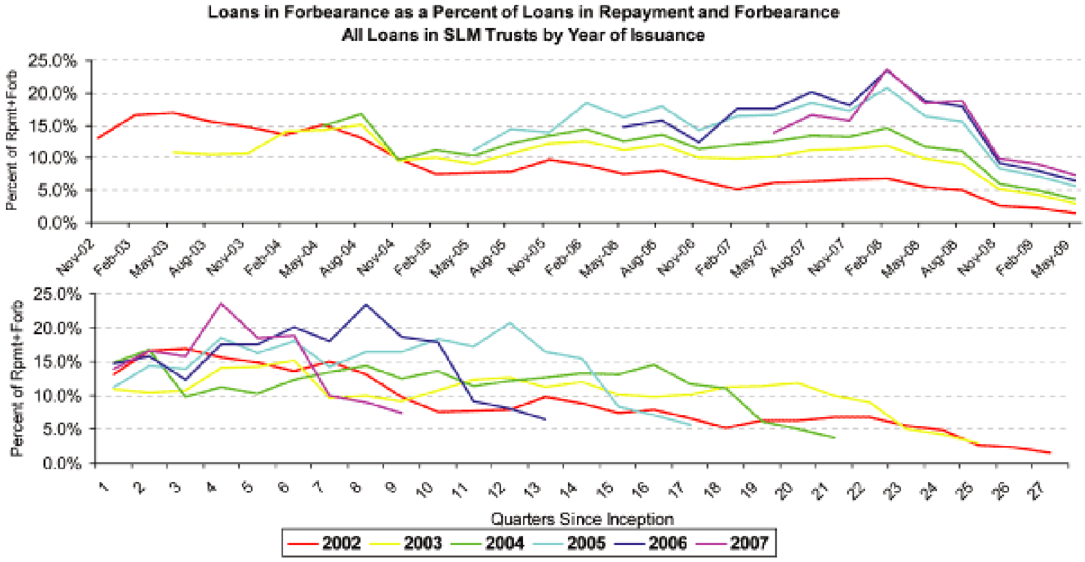
Private Credit ABS Trusts
Forbearance

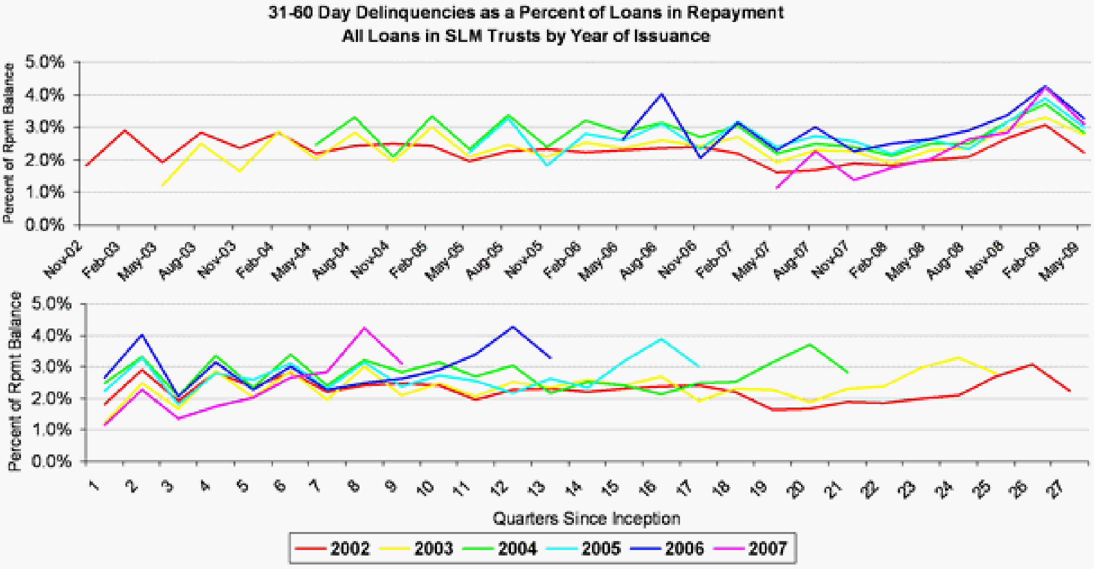
- Forbearance usage is typically highest when loans enter repayment, and declines as loans season
- Use of forbearance as a collection tool peaked in early 2008, and has since declined, as a result of changes in the forbearance strategy
- The decline in forbearance has resulted in increased delinquency and default in the near term but no long term increase in lifetime defaults



Private Credit ABS Trusts

31-60 Day Delinquencies

- Early delinquencies increased as forbearance policies tightened and have recently declined



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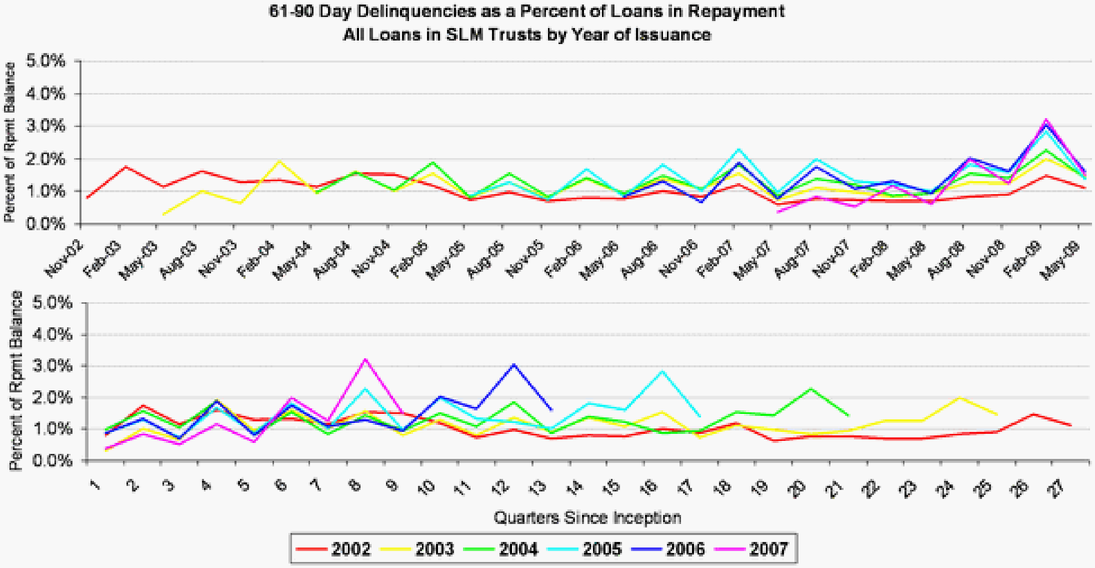
Private Credit ABS Trusts

61-90 Day Delinquencies



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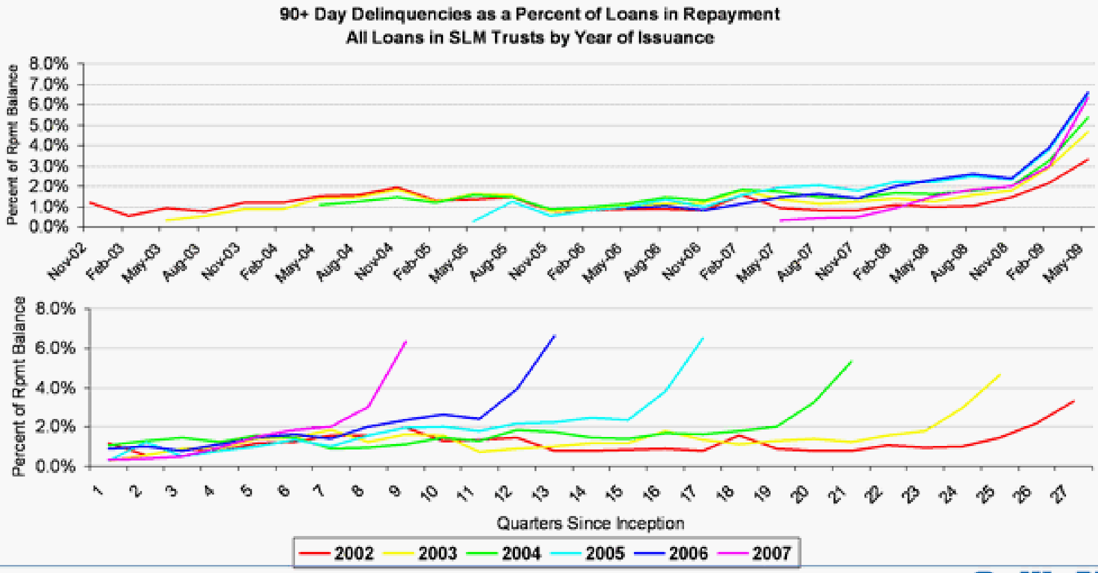
Private Credit ABS Trusts

90+ Day Delinquencies

- As expected, later stage delinquency has increased due to tightening of Forbearance and the current economic environment



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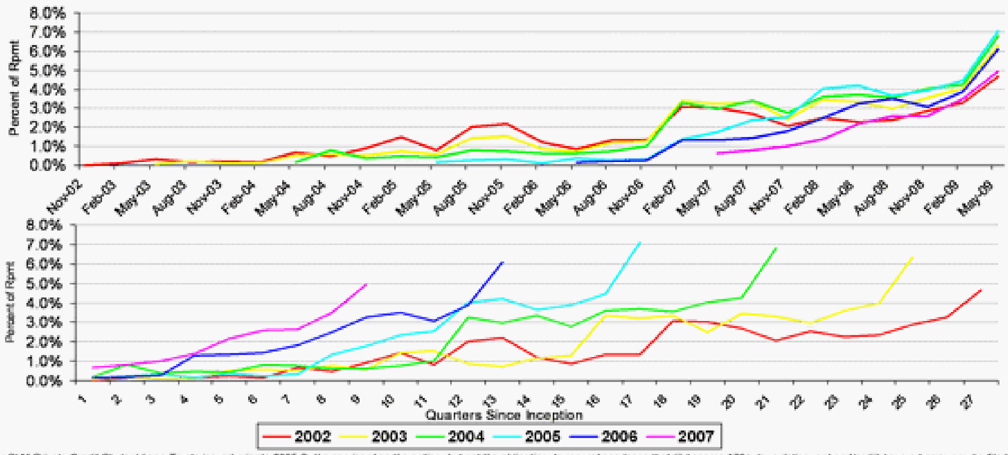
Private Credit ABS Trusts

Annualized Gross Charge-offs

- Charge-off levels first increased in 2007 and have remained elevated through the economic downturn
- As is typical, more recent Trusts with a greater percentage of borrowers first entering repayment continue to exhibit higher charge-offs

Annualized Gross Charge-Offs as a Percent of Loans in Repayment
All Loans in SLM Trusts by Year of Issuance



(1) For SLM Private Credit Student Loan Trusts issued prior to 2005-B, the servicer has the option, but not the obligation, to repurchase loans that (i) become 180+ days delinquent and/or (ii) have a borrower who filed for bankruptcy or died . Prior to November 1, 2008, the servicer exercised this repurchase option and actual charge-offs in these trusts equaled zero. Beginning November 1, 2008, the servicer ceased purchasing from the trust loans that are more than 180 days delinquent. For the purposes of comparison across all deals, this chart reflects trust charge-offs for SLM Private Credit Student Loan Trusts issued prior to 2005-B as if the servicer had never exercised its repurchase option.

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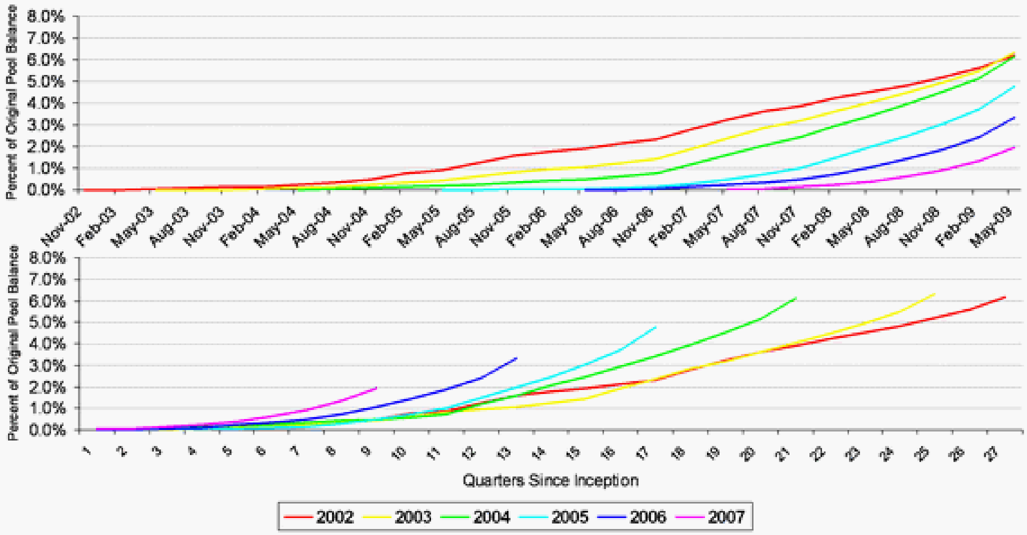
Private Credit ABS Trusts

Historical Cumulative Gross Charge-Offs[1]

Cumulative Gross Charge-Offs as a Percent of Original Pool Balance
All Loans in SLM Trusts by Year of Issuance



(1) For SLM Private Credit Student Loan Trusts issued prior to 2005-B, the servicer has the option, but not the obligation, to repurchase loans that (i) become 180+ days delinquent and/or (ii) have a borrower who filed for bankruptcy or died . Prior to November 1, 2008, the servicer exercised this repurchase option and actual charge-offs in these trusts equaled zero. Beginning November 1, 2008, the servicer ceased purchasing from the trust loans that are more than 180 days delinquent. For the purposes of comparison across all deals, this chart reflects trust charge-offs for SLM Private Credit Student Loan Trusts issued prior to 2005-B as if the servicer had never exercised its repurchase option.

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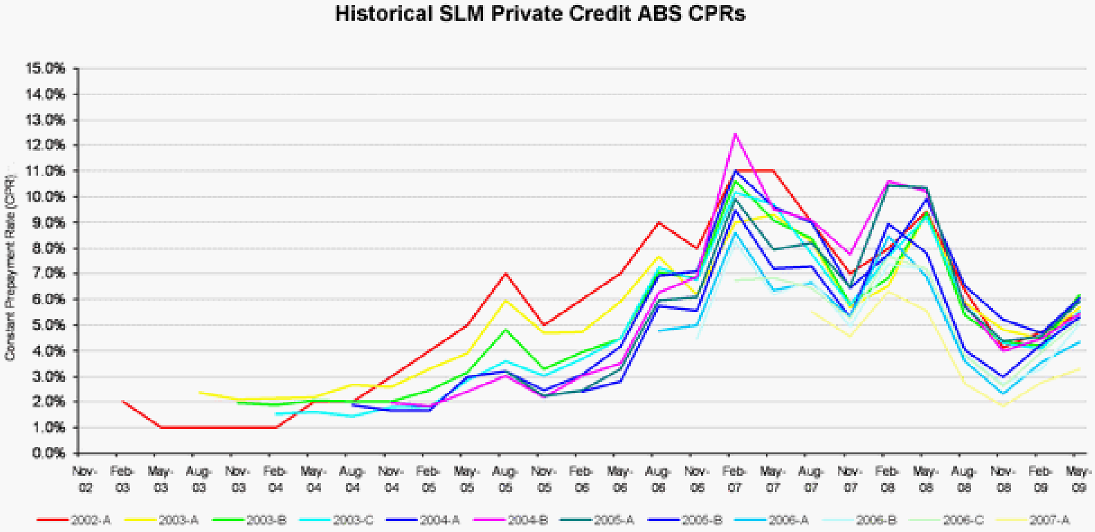
SLM Private Credit ABS Trusts

Prepayment Analysis

- Constant prepayment rates increased in 2007 due to the introduction of Private Credit Consolidation loans, but then declined accordingly following SLM's decision to suspend its consolidation loan program



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Appendix

GAAP to "Core Earnings" Reconciliation

($ in thousands, except per share amounts)	Quarters Ended			
	June 30, 2009		June 30, 2008	
	Dollars	Diluted EPS	Dollars	Diluted EPS
GAAP net income (loss) attributable to SLM Corporation	$ (122,720)	$ (0.32)	$ 265,736	$ 0.50
Adjustment from GAAP to "Core Earnings"				
Net impact of securitization accounting	25,861		246,506	
Net impact of derivative accounting	494,581		(450,609)	
Net impact of Floor Income	(90,022)		18,809	
Net impact of acquired intangibles	9,819		15,342	
Total "Core Earnings" Adjustments before net tax effect	440,239		(169,952)	
Net tax effect	(147,075)		59,858	
Total "Core Earnings" Adjustments	293,164		(110,094)	
"Core Earnings" net income attributable to SLM Corporation	$170,444	$0.31	$155,642	$0.27
After tax non-recurring items				
Restructuring Expenses	$2,791		$29,446	
Other reorganization-related asset impairments	222		3,779	
Total after tax non-recurring items	$3,013	$0.01	$33,225	$0.08

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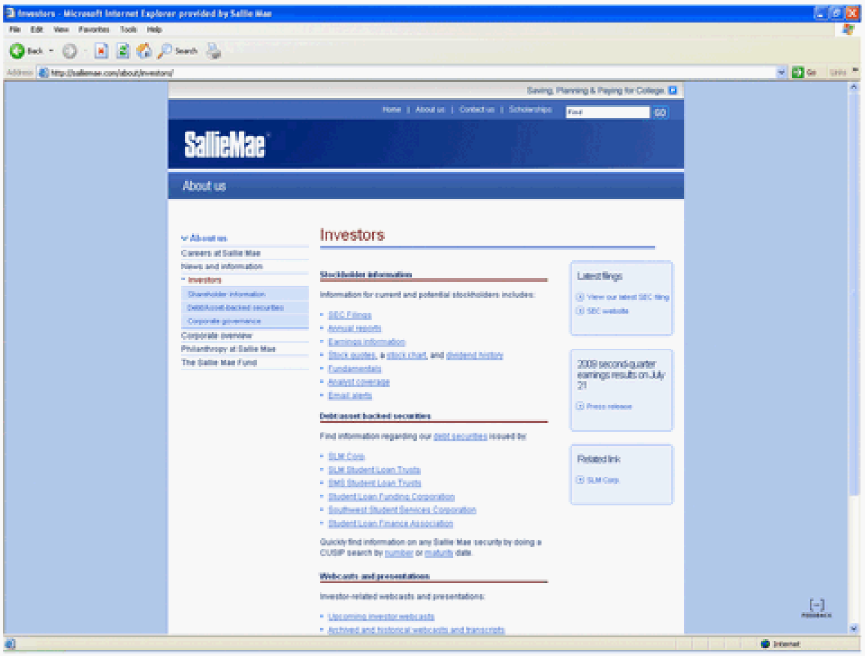
Additional Information Available at www.salliemae.com



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