

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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>Jafarieh Nicolas</u> <hr/> (Last) (First) (Middle) 300 CONTINENTAL DRIVE <hr/> (Street) NEWARK DE 19713 <hr/> (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP -Legal, Govt, Comm Officer</u>
3. Date of Earliest Transaction (Month/Day/Year) <u>02/11/2024</u>		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	02/16/2024		A		23,543 ⁽¹⁾	A	\$0	198,724.93 ⁽²⁾	D	
Common Stock	02/17/2024		F		3,823 ⁽³⁾	D	\$20.18	194,901.93 ⁽²⁾	D	
Common Stock	02/11/2024		F		2,153 ⁽⁴⁾	D	\$20.18	192,748.93 ⁽²⁾	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)					

Explanation of Responses:

- A long-term incentive award of restricted stock units ("RSUs") under the SLM Corporation 2021 Omnibus Incentive Plan, which is classified as "Common Stock," as permitted, since the RSUs will be settled solely by delivery of shares of SLM Corporation (the "Company") Common Stock. Subject to continuing employment, these RSUs vest in one-third increments on February 16, 2025, 2026, and 2027.
- Includes Dividend Equivalent Units in connection with RSUs held by the reporting person.
- On February 17, 2023, the reporting person was granted RSUs representing rights to receive shares of Common Stock of the Company, subject to vesting conditions, to vest in one-third increments on February 17, 2024, 2025, and 2026. On February 17, 2024, 11,870 shares vested in connection with these RSUs, of which 3,823 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- On February 18, 2022, the reporting person was granted RSUs representing rights to receive shares of Common Stock of the Company, subject to vesting conditions, to vest in one-third increments on February 18, 2023, 2024, and 2025. On February 18, 2024, 6,682 shares vested in connection with these RSUs, of which 2,153 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.

Remarks:

/s/ Jeffrey Lipschutz (POA) 02/20/2024
for Nicolas Jafarieh

** 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.