Instruction 1(b).

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. 20549 |
|-------------|------------|
|-------------|------------|

| <b>STATEMENT</b> | OF CHANGES | S IN BENEFICIAL | <b>OWNERSHIP</b> |
|------------------|------------|-----------------|------------------|
|                  |            |                 |                  |

| OMB APPROVAL             |           |  |  |  |  |  |  |  |  |
|--------------------------|-----------|--|--|--|--|--|--|--|--|
| OMB Number:              | 3235-0287 |  |  |  |  |  |  |  |  |
| Estimated average burden |           |  |  |  |  |  |  |  |  |
| hours per response:      | 0.5       |  |  |  |  |  |  |  |  |

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*  Witter Jonathan W.                     |  |  |  |   | 2. Issuer Name <b>and</b> Ticker or Trading Symbol SLM Corp [ SLM ] |   |     |  |                                  |  |                     |                              | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) |   |   |   |   |  |
|--|--|--|--|---|---|---|-----|--|----------------------------------|--|---------------------|------------------------------|---|---|---|---|---|--|
| <u>vvitter</u>   | JUHAHIAH   | <u>vv.</u>                                 |  |   |   |   |     |  |                                  |  |                     |                              |   | X Direct  | tor<br>er (give title   |   | Owner<br>(specify                       |  |
| (Last) (First) (Middle) 300 CONTINENTAL DRIVE                                    |  |  |  |   |   | 3. Date of Earliest Transaction (Month/Day/Year) 04/20/2023 |     |  |                                  |  |                     |                              |   | X Office (give title Office (specify below)  CEO  |   |   |   |  |
| (Street) NEWAR   | K DI   | Σ 1  | 9713                                   | 3   | 4. If Amendment, Date of 0  |   |     |  |                                  | ginal F  | iled (Month/I       | Day/Yea                      |   | Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting |   |   |   |  |
| (City)   | (St  | ate) (Z                                    | Zip)                                   |   |   |   |     |  |                                  |  |                     |                              |   | Perso   | on  |   |   |  |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |  |  |   |   |   |     |  |                                  |  |                     |                              |   |   |   |   |   |  |
| Date   |  |  | 2. Transaction<br>Date<br>(Month/Day/Y | ear) ii                                       | 2A. Deemed<br>Execution Date<br>ar) if any<br>(Month/Day/Yea        |   | ·,  | 3.<br>Transaction<br>Code (Instr.<br>8)              |                                  | 4. Securities Acquired (A) or<br>Disposed Of (D) (Instr. 3, 4 ar<br>5) |                     |                              | 5. Amoun<br>Securities<br>Beneficial<br>Following<br>Transactio         | y Owned<br>Reported   | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4)  | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |  |
|  |  |  |  |   |   |   | C   |  | v                                | Amount   | (A) or<br>(D)       | Price                        | 3 and 4)  |   | (1130.4)  | (III3ti. 4)   |   |  |
| Common Stock 04/20/202   |  |  | 23                                     |   |   |   | F   |  | 42,024 <sup>(1)</sup>            | D  | \$14.59             | 1,180,13                     | 33.9248 <sup>(2)</sup>  | D   |   |   |   |  |
| Common Stock 04/20/202   |  |  | 3                                      |   |   | F   |     | 82,735(3)  | D                                | \$14.59  | 1,097,39            | 98.9248(2)                   | D   |   |   |   |   |  |
|  | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |  |  |   |   |   |     |  |                                  |  |                     |                              |   |   |   |   |   |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                              | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security  | 3. Transaction<br>Date<br>(Month/Day/Year) | Exe<br>if ar                           | Deemed<br>cution Date,<br>ny<br>nth/Day/Year) |   | Transaction of Code (Instr. Derivativ                       |     | rative<br>rities<br>ired<br>r<br>osed<br>)<br>: 3, 4 | Expiration Date (Month/Day/Year) |  |                     | Amo<br>Secu<br>Unde<br>Deriv | le and<br>unt of<br>rities<br>erlying<br>vative<br>rity (Instr.<br>14)  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)   | 9. Number or<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 4) | Ownersh<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr.      | Beneficial<br>Ownership<br>t (Instr. 4) |  |
|  |  |  |  |   | Code  | v   | (A) | (D)  | Date<br>Exe                      | e<br>ercisabl  | Expiratio<br>e Date | n<br>Title                   | Amount<br>or<br>Number<br>of<br>Shares                                  |   |   |   |   |  |

## **Explanation of Responses:**

- 1. On April 20, 2020, the reporting person was granted restricted stock units ("RSUs") representing rights to receive shares of common stock of the Company, subject to vesting conditions, to vest in onethird increments on April 20, 2021, 2022 and 2023. On April 20, 2023, 83,878 shares vested in connection with these RSUs, of which 42,024 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- $2. \ Includes \ Dividend \ Equivalent \ Units \ in \ connection \ with \ RSUs \ held \ by \ the \ reporting \ person.$
- 3. On April 20, 2020, the reporting person was granted RSUs representing rights to receive shares of common stock of the Company, subject to vesting conditions, to vest 40% on April 20, 2021, 40% on April 20, 2022 and 20% on April 20, 2023. On April 20, 2023, 165,136 shares vested in connection with these RSUs, of which 82,735 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.

## Remarks:

/s/ Jeffrey Lipschutz (POA) for Jonathan W. Witter

04/24/2023

\*\* 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.