

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Pahwa Munish</u> (Last) (First) (Middle) 300 CONTINENTAL DRIVE (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Risk Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) 02/16/2024	
	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	02/16/2024		A		17,528 ⁽¹⁾	A	\$0	86,788.56 ⁽²⁾	D	
Common Stock	02/17/2024		F		1,971 ⁽³⁾	D	\$20.18	84,817.56 ⁽²⁾	D	
Common Stock	02/17/2024		F		3,392 ⁽⁴⁾	D	\$20.18	81,425.56 ⁽²⁾	D	
Common Stock	02/18/2024		F		1,701 ⁽⁵⁾	D	\$20.18	79,724.56 ⁽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		Date Exercisable	Expiration Date					

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, 6,365 shares vested in connection with these RSUs, of which 1,971 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.
- 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, 10,010 shares vested in connection with these RSUs, of which 3,392 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, 5,495 shares vested in connection with these RSUs, of which 1,701 shares were withheld by the Company to satisfy the reporting person's tax withholding obligations.

Remarks:

/s/ Jeffrey Lipschutz (POA) 02/20/2024
for Munish Pahwa

** 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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