

Effective July 31, 2008

BOARD GOVERNANCE GUIDELINES
for
SLM CORPORATION

The directors of SLM Corporation (the "Corporation") share a strong commitment to principles of accountability to shareholders. The Board recognizes the importance of Governance Guidelines in establishing a framework to promote responsible and responsive leadership. The Board also recognizes that it will experience a variety of dynamics as directors' talents, time and effort are called upon. Accordingly, the Board reviews these Guidelines at least annually, and reevaluates, revises and reaffirms these Guidelines as appropriate.

Board Membership

- As required by the By-Laws of the Corporation, a majority of the Board must be composed of "independent" directors. The Board's criteria for determining "independence" are listed below. These criteria incorporate the listing requirements of the New York Stock Exchange, as well as additional, more restrictive criteria established by the Board.
- Overall, the Corporation seeks directors who will contribute a breadth of experience and knowledge to the Board from a variety of industries and professional backgrounds, including but not limited to accounting, finance, banking, higher education, information technology, human resources, and legal. The Corporation also seeks representation on its Board that reflects gender, ethnic and geographic diversity.
- On an individual basis, the Corporation seeks directors with independence, integrity, experience and sound judgment in areas relevant to its business, a proven record of accomplishment, the ability to challenge and stimulate management and the willingness to commit sufficient time to the Board.
- The Nominations and Governance Committee identifies nominees to the Board from a variety of sources, including shareholders, and has the authority to engage advisors and executive search firms to assist it in this process.
- The Nominations and Governance Committee evaluates all nominees to the Board, including those recommended by shareholders, based on the skills and experience of the nominees, the needs of the Board at any given time, and the requirement that a majority of the Board be composed of "independent" directors.
- The Board has determined that individuals will not be nominated for election to the Board after their 75th birthday.

Independence Standards

To be considered independent, the Board must determine that a director (or nominee) does not have any direct or indirect material relationship with the Corporation. The Board has established the following guidelines to assist it in determining director independence. For purposes of these standards, the Corporation includes SLM Corporation and its subsidiaries.

- No director who is currently an employee of the Corporation, or within the past three years has been an employee of the Corporation, may be considered independent.

- No director who has a personal services contract with the Corporation, in any amount, may be considered independent.
- No director who is an employee or owner of a firm that is one of the Corporation's paid advisors or consultants, regardless of the amount of such business relationship, may be considered independent.
- No director who is employed by a business that directly competes against the Corporation may be considered independent.
- No director who is a current partner or employee of a firm that is the Corporation's independent accountant or internal auditor may be considered independent.
- No director whose immediate family member is a current partner of a firm that is the Corporation's independent accountant or internal auditor or is a current employee of such a firm and participates in the firm's audit, assurance or tax compliance (but not tax planning) practice may be considered independent.
- In addition to the standards above, a director will not be considered independent if, within the preceding three years:
 - the director or an immediate family member of the director has received more than \$100,000 during any 12-month period, in direct compensation from the Corporation (other than director fees);
 - an immediate family member of the director was employed by the Corporation as an executive officer;
 - the director or an immediate family member was a partner or employee of the Corporation's independent accountant or internal auditor and personally worked on the Corporation's audit within that time;
 - a current executive officer of the Corporation was on the compensation committee of a company during the same time the company employed the director or an immediate family member of the director as an officer;
 - another company that does business with the Corporation had annual revenues derived from that business relationship of more than (i) \$1,000,000 or (ii) 2 percent of that company's annual revenues, whichever is greater, and the director is currently an employee of that company or the director's immediate family member is currently an executive officer of that company; or
 - a charitable organization, foundation or university received in any one year from the Corporation, in the form of charitable contributions, grants or endowments, more than the greater of (i) \$1,000,000 or (ii) 2 percent of the organization's total annual receipts and the director or his or her spouse currently serves as an employee of the organization.
- Audit Committee members may not accept, directly or indirectly, any consulting, advisory or other compensatory fee from the Corporation or any of its subsidiaries (other than director fees).
- For purposes of determining independence, an "immediate family member" is defined as a director's spouse, parent, child, sibling, mother- and father-in-law, son- or daughter-in-law, brother- or sister-in-law, or anyone (other than domestic employees) who shares the director's home.

Individual Commitment to the Board

- The Board nominates members who have sufficient time and dedication to fulfill their responsibilities to the Corporation. The Board also recommends that members limit the number of other directorships or senior executive positions they hold to a number that allows them to adequately fulfill their responsibilities to the entities with which they have such a position of responsibility.
- Directors must inform the Chair of the Nominations and Governance Committee of any change in their outside positions and responsibilities during their tenure, including invitations to serve on other boards of directors. The Committee will review the change in position and responsibilities. If the Committee determines that the change is not consistent with Board service, the Committee will recommend to the Board that the Board request the director's resignation. If the Board determines to request the resignation and the director fails to do so, the director will not be nominated for re-election at the next annual shareholders' meeting.
- In the event that a Board member's conduct may be considered by the Nominations and Governance Committee to be detrimental to the Corporation or its reputation, the Committee will review the conduct and determine whether to recommend to the Board that the Board request the directors' resignation. If the Board determines to request the resignation and the director fails to do so, the director will not be nominated for re-election at the next annual shareholders' meeting.

Board Leadership

- The Board currently has separated the roles of Chairman of the Board and CEO. However, in the future the Board may wish to consider alternative structures. Subject to the requirements under the Corporation's By-Laws, the Board is free to decide how to structure its leadership, for instance, by either joining or separating the roles of Chairman and CEO, in the way that is best for the Corporation at a given point in time.
- The Board has a Lead Independent Director to facilitate coordination of the activities of the independent directors. In the absence of the non-executive Chairman, the Lead Independent Director leads the annual performance review of the CEO and presides over executive sessions of the Board of Directors.
- The Chairman and Lead Independent Director are elected annually, typically at the first meeting following the annual meeting of shareholders.

Membership and Responsibilities of Board Committees

- The Board uses Committees to accomplish much of its substantive work. Because of the responsibility given to the Committees, the Board selects the members of each Committee, and will articulate clear delegations of authority and responsibility to each of the Committees. At this time, the standing committees of the Board are: Audit, Finance and Operations, Nominations and Governance, Compensation and Personnel, Preferred Stock and Executive Committees. Committee membership will comply with the listing requirements of the New York Stock Exchange.
- The Nominations and Governance Committee presents to the Board annual recommendations regarding the areas of responsibility and specific tasks that will be delegated to each Committee. The Committee's recommendations with respect to such delegations are then reviewed and, if the Board

considers them appropriate, revised or approved by the full Board and reflected in the respective Committees' charters.

- At the Board meeting following each annual shareholder meeting, the Board votes on the composition of its Committees based upon the recommendations of the Nominations and Governance Committee.
- Committee Chairs are responsible for deciding whether to take action on a particular item at the Committee level or at a meeting of the full Board, although any director (whether or not a Committee member) may request that a matter be presented for a full Board vote. At each Board meeting, Committee Chairs (including the Executive Committee Chair) report on Committee actions since the last Board meeting.

Board and Committee Meeting Agendas

- The Chairman of the Board, in consultation with the Committee Chairmen and management, will determine the agenda for Board meetings. The Chairman of each Committee, in consultation with management, will determine the agenda for Committee meetings. Individual Board members and members of management are free to suggest additional Board and Committee meeting agenda items.
- The Board expects meeting materials will be distributed sufficiently in advance of a Board meeting to allow Board members sufficient time for a thorough review of the materials. If appropriate, highly confidential material will be distributed at a meeting.

Board Review of Business Operations and Strategic Plans

- The Board reviews the Corporation's financial objectives and takes an active role with respect to strategic planning by annually reviewing and approving management's one-year operating plan and reviewing a multi-year strategic plan.

Review of the CEO

- The non-executive Chairman will initiate a review of the performance of the CEO. The non-executive Chairman then reviews the CEO's performance with the Compensation and Personnel Committee, which considers the CEO's compensation. The non-executive Chairman and the Compensation and Personnel Committee report their findings and recommendations to the independent members of the full Board. Results from the performance and compensation review are communicated to the CEO by the non-executive Chairman. In the absence of the non-executive Chairman, the CEO review will be conducted by the Lead Independent Director.

Planning for Management Succession

- The CEO reports to the Board annually regarding succession planning and management development. The Board, assisted by the Nominations and Governance Committee and the Compensation and Personnel Committee, takes an active role in ensuring that the Corporation is developing management talent and that succession plans, for both emergencies and long-term replacement planning, are in place.

Executive Sessions

- Independent members of the Board and its Committees meet in executive session, without the presence of management or the CEO, at the end of each regularly scheduled Board and Committee meeting. The Chairman or the Lead Independent Director and Committee Chairs preside over these sessions.

Relationship Between the Board and Shareholders and Interested Parties

- Shareholders and other interested parties may submit communications to the Board of Directors by contacting the Chairman of the Board or the Lead Independent Director in writing at the following address: Office of the Chairman of the Board or Office of the Lead Independent Director, SLM Corporation, 12061 Bluemont Way, Reston, Virginia 20190. The Corporate Secretary will relay communications to the Board or individual members, as appropriate.

Relationship between the Board and Management; Access to Advisors

- The Corporation believes that open communication between Board members and management serves the best interests of the Corporation and results in the highest quality corporate governance. To encourage such communication, the Board regularly invites members of management to participate in Board meetings. The Board also encourages members of management to suggest the participation of other individuals who could contribute to the Board's complete understanding of an issue.
- Board members and management have complete access to one another for purposes of more informal, one-on-one, communication. Board members also have complete access to the Corporation's outside legal counsel and other professional advisors and may engage their own advisors.

Director Compensation Policy

- A significant amount of the compensation paid to non-management directors for Board service is in the form of the Corporation's common stock. The amount of compensation reflects the responsibilities and time commitments of directors.
- The Compensation and Personnel Committee annually reviews Board compensation and makes recommendations to the full Board.

Share Ownership

- Directors are expected to own 15,000 shares of the Corporation's common stock within a reasonable period of time following their initial election to the Board.

Board Evaluation

- The Board undertakes an annual review to evaluate its effectiveness. The evaluation includes an assessment of the strengths and weaknesses of Board and Committee operations and Committee structure. The Nominations and Governance Committee co-ordinates the review and reports its results and any recommendations to the full Board.

Director Orientation and Continuing Education

- New directors participate in an orientation to the Corporation. All current directors are encouraged to pursue additional educational opportunities to assist them in performing their responsibilities as directors.

Significant features of the charter and By-Laws of the Corporation are outlined in Attachment A to these Guidelines and incorporated by reference into these Guidelines.

The Board may amend, waive, suspend or repeal any of these Guidelines at any time, with or without public notice, as it determines necessary or appropriate, in the exercise of the Board's judgment or fiduciary duties.