

SLM CORPORATION

**PREFERRED STOCK COMMITTEE
OF THE BOARD OF DIRECTORS**

CHARTER

PURPOSE

The purpose of the Preferred Stock Committee (the “Committee”) of the Board of Directors (the “Board”) of SLM Corporation (the “Company”) is to monitor and evaluate proposed actions of the Company that may impact the rights of holders of the Floating-Rate Non-Cumulative Preferred Stock, Series B (the “Preferred Stock”).

MEMBERSHIP

The Committee shall be comprised of at least three “independent directors,” as independence is defined by either (i) the Company’s By-Laws or (ii) the rules or other requirements of the NASDAQ. The members of the Committee shall be appointed by the Board and may be replaced and/or removed by the Board.

MEETINGS

The Committee shall meet as necessary, but at least once a year. The Committee may request any person (including any other director of the Company, any officer or employee of the Company, or the Company’s outside counsel) to attend a meeting of the Committee or to meet with any members of, or advisor to, the Committee.

AUTHORITY

In carrying out the Purpose set forth above, the Committee shall have the authority to monitor and evaluate proposed actions of the Company that may impact the rights of holders of the Preferred Stock, including the payment of dividends on the Preferred Stock.

The Committee is a standing committee of the Board and shall not have any other authority to act for or on behalf of the Board.