Smart Option Student Loan

Historical Loan Performance Summary

sallie mae

Period ended September 30, 2025

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Forward-Looking Statements and Disclaimer

CAUTIONARY NOTE AND DISCLAIMER REGARDING FORWARD LOOKING STATEMENTS

The following information is current as of September 30, 2025 (unless otherwise noted) and should be read in connection with the most recent periodic report of SLM Corporation filed with the Securities and Exchange Commission (the "SEC"), as updated from time to time by subsequently filed or furnished reports.

This Presentation contains "forward-looking statements" and information based on management's current expectations as of the date of this Presentation. Statements that are not historical facts, including statements about the Company's beliefs, opinions, or expectations and statements that assume or are dependent upon future events, are forward-looking statements. These include, but are not limited to: strategies; goals and assumptions of SLM Corporation and its subsidiaries, collectively or individually as the context requires (the "Company"); the Company's expectation and ability to execute loan sales and share repurchases; the Company's expectation and ability to pay a quarterly cash dividend on our common stock in the future, subject to the approval of our Board of Directors; the Company's 2025 guidance; the Company's three-year horizon outlook; the impact of acquisitions the Company has made or may make in the future; the Company's projections regarding originations, net charge-offs, non-interest expenses, earnings, balance sheet position, and other metrics; any estimates related to accounting standard changes; and any estimates related to the impact of credit administration practices changes, including the results of simulations or other behavioral observations.

Forward-looking statements are subject to risks, uncertainties, assumptions, and other factors, many of which are difficult to predict and generally beyond the control of the Company, which may cause actual results to be materially different from those reflected in such forward-looking statements. There can be no assurance that future developments affecting the Company will be the same as those anticipated by management. The Company cautions readers that a number of important factors could cause actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. These factors include, among others, the risks and uncertainties set forth in Item 1A. "Risk Factors" and elsewhere in the Company's most recently filed Annual Report on Form 10-K and subsequent filings with the SEC; increases in financing costs; limits on liquidity; increases in costs associated with compliance with laws and regulations; failure to comply with consumer protection, banking, and other laws or regulations; changes in laws, regulations, and supervisory expectations, especially in light of the goals of the Trump administration; our ability to timely develop new products and services and the acceptance of those products and services by potential and existing customers; changes in accounting standards and the impact of related changes in significant accounting estimates, including any regarding the measurement of our allowance for credit losses and the related provision expense; any adverse outcomes in any significant litigation to which the Company is a party; credit risk associated with the Company's exposure to third parties, including counterparties to the Company's derivative transactions; the effectiveness of our risk management framework and quantitative models; and changes in the terms of education loans and the educational credit marketplace (including changes resulting from new laws and the implementation of existing laws). We could also be affected by, among other things: changes in our funding costs and availability; reductions to our credit ratings; cybersecurity incidents, cyberattacks, and other failures or breaches of our operating systems or infrastructure, including those of third-party vendors; the societal, demographic, business, and legislative/regulatory impacts of pandemics, other public health crises, severe weather events, and/or natural disasters; damage to our reputation; risks associated with restructuring initiatives, including failures to successfully implement cost-cutting programs and the adverse effects of such initiatives on our business; changes in the demand for educational financing or in financing preferences of lenders, educational institutions, students, and their families, including changes as a result of new limits on, or reductions in, funding that certain educational institutions receive from the Federal government; changes in law and regulations with respect to the student lending business and financial institutions generally; changes in banking rules and regulations, including increased capital requirements; increased competition from banks and other consumer lenders; the creditworthiness of our customers, or any change related thereto; changes in the general interest rate environment, including the rate relationships among relevant money-market instruments and those of our earning assets versus our funding arrangements; rates of prepayments on the loans owned by us; changes in general economic conditions, including as a result of the impact of tariffs or trade wars or other current initiatives of the Federal government, that may impact the demand for student loans and the risk of default of outstanding loans; our ability to successfully effectuate any acquisitions; and other strategic initiatives. The preparation of our consolidated financial statements also requires management to make certain estimates and assumptions, including estimates and assumptions about future events. These estimates or assumptions may prove to be incorrect.

All oral and written forward-looking statements attributed to the Company are expressly qualified in their entirety by the factors, risks, and uncertainties set forth in the foregoing cautionary statements, and are made only as of the date of this Presentation or, where the statement is oral, as of the date stated. We do not undertake any obligation to update or revise any forward-looking statements to conform to actual results or changes in our expectations, nor to reflect events or circumstances that occur after the date on which such statements were made. In light of these risks, uncertainties, and assumptions, you should not put undue reliance on any forward-looking statements discussed.

Any data or other information presented in the following charts is for comparative purposes only and is not to be deemed a part of any offering of securities. Any offering will be made solely through an offering document.

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Important Information Regarding Historical Loan Performance Data

Securitization and Sales.[1] In August 2014, Sallie Mae Bank sponsored its first private education loan ABS, SMB Private Education Loan Trust 2014-A (the "SMB 2014-A transaction"). Because this transaction occurred prior to the transfer of loan servicing from Navient to Sallie Mae Bank, Sallie Mae Bank acted as master servicer for the transaction and Navient as subservicer, and the loan pool is serviced pursuant to Navient servicing policies. In April 2015 and October 2015, Sallie Mae Bank sponsored securitizations and residual sales, SMB Private Education Loan Trust 2015-A and SMB Private Education Loan Trust 2015-C, respectively. In 2020, Sallie Mae Bank sold approximately $3.1 billion (including risk retention contributions) directly to unaffiliated third-party securitization trusts. In 2021, Sallie Mae Bank sold approximately $4.1 billion of Private Education Loans to unaffiliated third parties. In 2022, Sallie Mae Bank sold approximately $3.1 billion of Private Education Loans to unaffiliated third parties. In 2023, Sallie Mae Bank sold approximately $3.0 billion of Private Education Loans to unaffiliated third parties. In 2024, Sallie Mae Bank sold approximately $3.5 billion of Private Education Loans to unaffiliated third parties. In the first quarter of 2025, Sallie Mae Bank sold approximately $2.0 billion of Private Education Loans to an unaffiliated third party. In the third quarter of 2025, Sallie Mae Bank sold approximately $1.8 billion of Private Education Loans to an unaffiliated third party. Sallie Mae Bank also sponsored on-balance sheet term securitizations as follows:

Date	Transaction	Date	Transaction	Date	Transaction
July 2015	SMB Private Education Loan Trust 2015-B	September 2018	SMB Private Education Loan Trust 2018-C	August 2022	SMB Private Education Loan Trust 2022-C
May 2016	SMB Private Education Loan Trust 2016-A	March 2019	SMB Private Education Loan Trust 2019-A	March 2023	SMB Private Education Loan Trust 2023-A
July 2016	SMB Private Education Loan Trust 2016-B	June 2019	SMB Private Education Loan Trust 2019-B	August 2023	SMB Private Education Loan Trust 2023-C
October 2016	SMB Private Education Loan Trust 2016-C	February 2020	SMB Private Education Loan Trust 2020-A	May 2024	SMB Private Education Loan Trust 2024-C
February 2017	SMB Private Education Loan Trust 2017-A	August 2020	SMB Private Education Loan Trust 2020-B	August 2024	SMB Private Education Loan Trust 2024-E
November 2017	SMB Private Education Loan Trust 2017-B	May 2021	SMB Private Education Loan Trust 2021-B	November 2024	SMB Private Education Loan Trust 2024-F
March 2018	SMB Private Education Loan Trust 2018-A	August 2021	SMB Private Education Loan Trust 2021-D	May 2025	SMB Private Education Loan Trust 2025-A
June 2018	SMB Private Education Loan Trust 2018-B	November 2021	SMB Private Education Loan Trust 2021-E		

Sallie Mae Bank services the loans in all of the securitizations it has sponsored following the SMB 2014-A transaction.

[1] Unless otherwise noted, amounts discussed exclude contributions for risk retention purposes.

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Important Information Regarding Historical Loan Performance Data

The Historical Loan Performance Data set forth in this Presentation reflects the historical performance of loans in principal and interest repayment ("P&I Repayment") only. The data does not include loans in other payment statuses. Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

While the information related to loans in P&I Repayment may be useful for purposes of understanding the performance of the loans in P&I Repayment within the Company's portfolio, it is important to note that loans in P&I Repayment are different from, and not necessarily reflective of, the performance of the "Loans in Repayment" portfolio metrics reported in the Company's periodic reports filed with the SEC. Additionally, the past performance of any of the Company's portfolios is not indicative of future results.

Types of Smart Option Student Loan Portfolio Data

Smart Option Student Loan Portfolio Data for Sallie Mae Bank Serviced Loans.

Information in this category is presented for loans in the 2015-2024 P&I Repayment Vintages originated under the Smart Option Student Loan program regardless of whether the loan is currently held by an ABS trust or another third party. All loans in this category are serviced by Sallie Mae Bank. Data in this category is used in the tables below under the following headings:

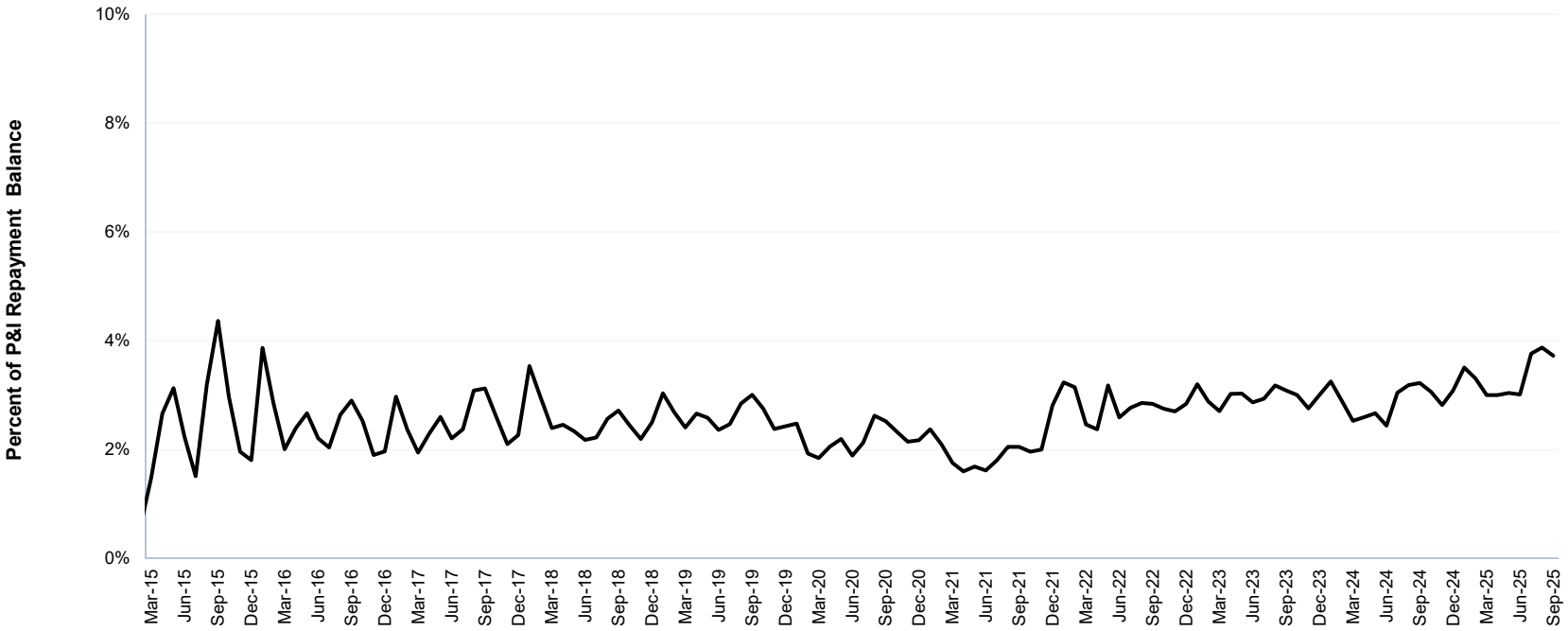
- "30-59 Day Delinquencies as a Percentage of Loans in P&I Repayment;"
- "60-89 Day Delinquencies as a Percentage of Loans in P&I Repayment;"
- "90-plus Day Delinquencies as a Percentage of Loans in P&I Repayment;"
- "Forbearance as a Percentage of Loans in P&I Repayment and Forbearance;"
- "Annualized Gross Defaults as a Percentage of Loans in P&I Repayment;" and
- "Cumulative Defaults by P&I Repayment Vintage and Years Since First P&I Repayment Period."

In relation to cumulative defaults, the Sallie Mae Bank serviced portfolio data provides insight into gross defaults of the Smart Option Student Loans covered and serviced by Sallie Mae Bank since 2015. We believe historical loan performance data could, but may not necessarily, be representative of the expected performance of Smart Option Student Loans to be included in new Sallie Mae Bank trusts. Sallie Mae Bank generally charges off loans at the end of the month in which they reach 120 days delinquent or otherwise when the loans are classified as a loss by us or our regulator.

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Smart Option Serviced Portfolio: 30-59 Day Delinquencies[(1)] as a % of Loans in P&I Repayment[(2)]

Data for Sallie Mae Bank
Aggregate of P&I Repayment Vintages 2015-2024[(3), (4)]



Data as of September 30, 2025.

(1) Data for delinquencies occurring prior to Q1 2021 and reflected in the graphs above is based on delinquency bucket period previously used (i.e., 31-60 days). Data for delinquencies occurring Q1 2021 onwards is based on an updated delinquency bucket period (i.e., 30-59 days) to conform with delinquency bucket periods defined by the FFIEC.

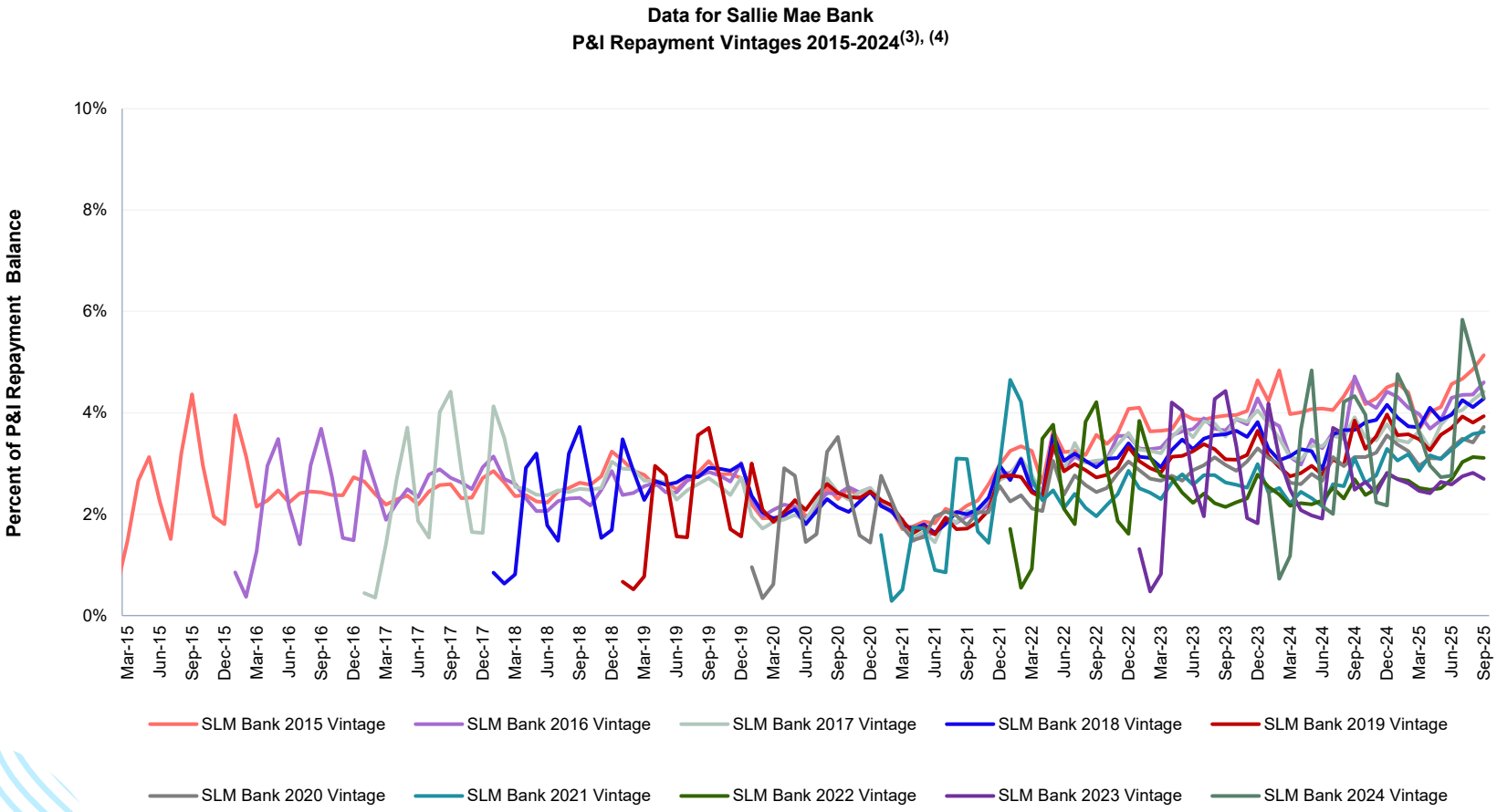
(2) Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

(3) P&I Repayment Vintage is defined as the calendar year during which a borrower is first required to make full principal and interest payments on the loan.

(4) Vintage performance history excludes data points for a vintage when the balance of loans in P&I Repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment outstanding for all vintages.

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Smart Option Serviced Portfolio: 30-59 Day Delinquencies[1] as a % of Loans in P&I Repayment[2]



Data as of September 30, 2025.

(1) *Data for delinquencies occurring prior to Q1 2021 and reflected in the graphs above is based on delinquency bucket period previously used (i.e., 31-60 days). Data for delinquencies occurring Q1 2021 onwards is based on an updated delinquency bucket period (i.e., 30-59 days) to conform with delinquency bucket periods defined by the FFIEC.*

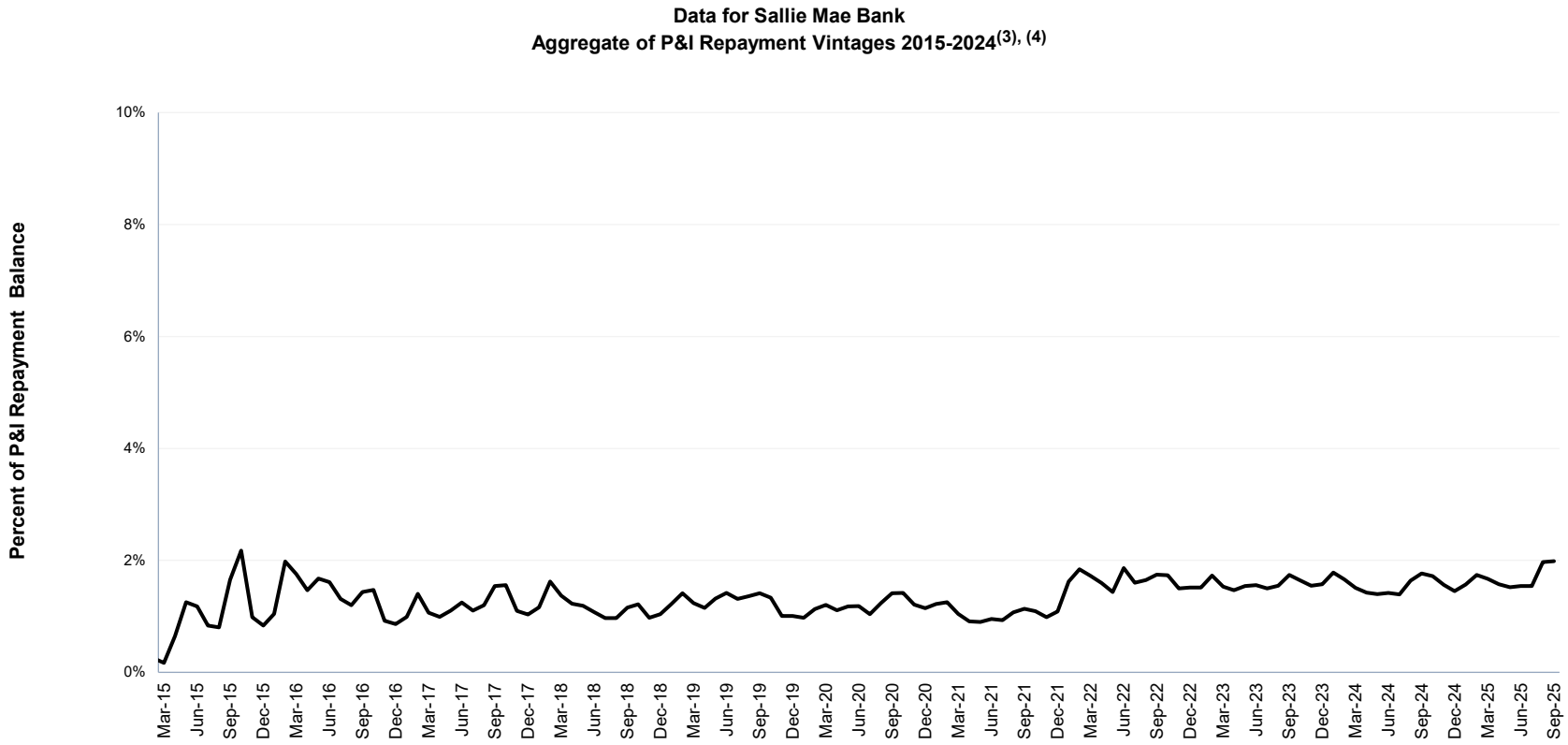
(2) *Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.*

(3) *P&I Repayment Vintage is defined as the calendar year during which a borrower is first required to make full principal and interest payments on the loan.*

(4) *Vintage performance history excludes data points for a vintage when the balance of loans in P&I Repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment outstanding for all vintages.*

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Smart Option Serviced Portfolio: 60-89 Day Delinquencies[(1)] as a % of Loans in P&I Repayment[(2)]



Data as of September 30, 2025.

(1) Data for delinquencies occurring prior to Q1 2021 and reflected in the graphs above is based on delinquency bucket period previously used (i.e., 61-90 days). Data for delinquencies occurring Q1 2021 onwards is based on an updated delinquency bucket period (i.e., 60-89 days) to conform with delinquency bucket periods defined by the FFIEC.

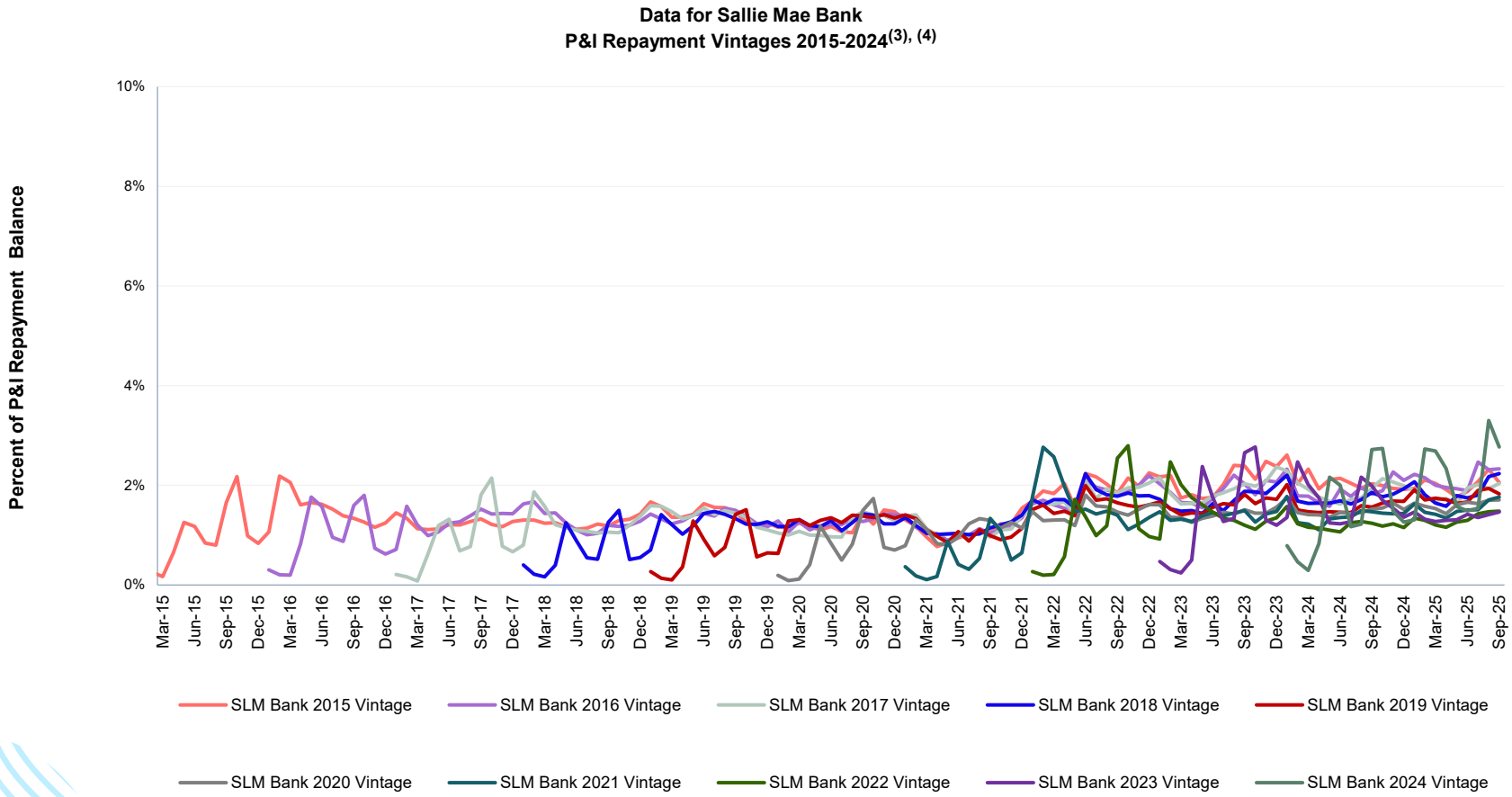
(2) Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

(3) P&I Repayment Vintage is defined as the calendar year during which a borrower is first required to make full principal and interest payments on the loan.

(4) Vintage performance history excludes data points for a vintage when the balance of loans in P&I Repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment outstanding for all vintages.

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Smart Option Serviced Portfolio: 60-89 Day Delinquencies(1) as a % of Loans in P&I Repayment(2)



Data as of September 30, 2025.

(1) Data for delinquencies occurring prior to Q1 2021 and reflected in the graphs above is based on delinquency bucket period previously used (i.e., 61-90 days). Data for delinquencies occurring Q1 2021 onwards is based on an updated delinquency bucket period (i.e., 60-89 days) to conform with delinquency bucket periods defined by the FFIEC.

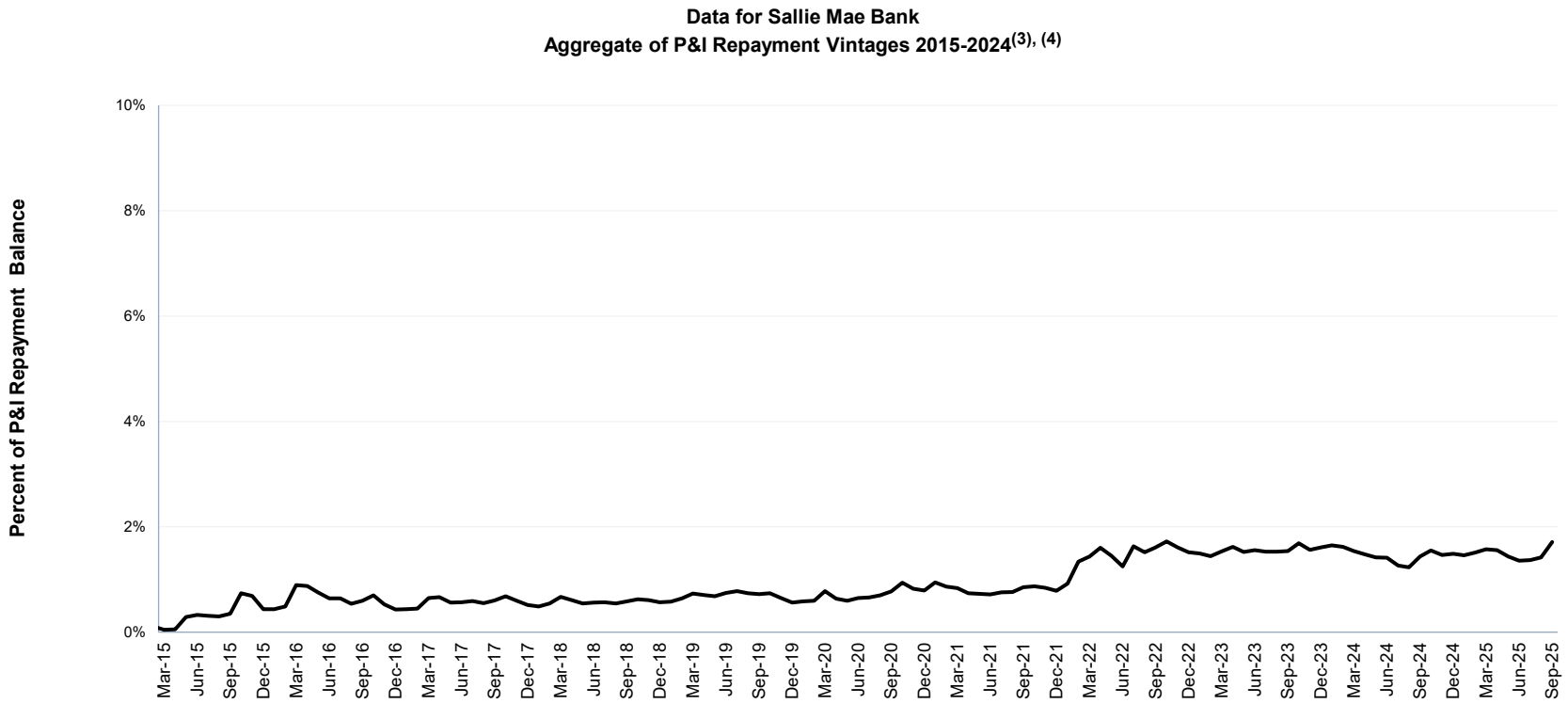
(2) Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

(3) P&I Repayment Vintage is defined as the calendar year during which a borrower is first required to make full principal and interest payments on the loan.

(4) Vintage performance history excludes data points for a vintage when the balance of loans in P&I Repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment outstanding for all vintages.

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Smart Option Serviced Portfolio: 90+ Day Delinquencies[(1)] as a % of Loans in P&I Repayment[(2)]



Data as of September 30, 2025.

(1) Data for delinquencies occurring prior to Q1 2021 and reflected in the graphs above is based on delinquency bucket period previously used (i.e., 91 days and greater). Data for delinquencies occurring Q1 2021 onwards is based on an updated delinquency bucket period (i.e., 90 days and greater) to conform with delinquency bucket periods defined by the FFIEC.

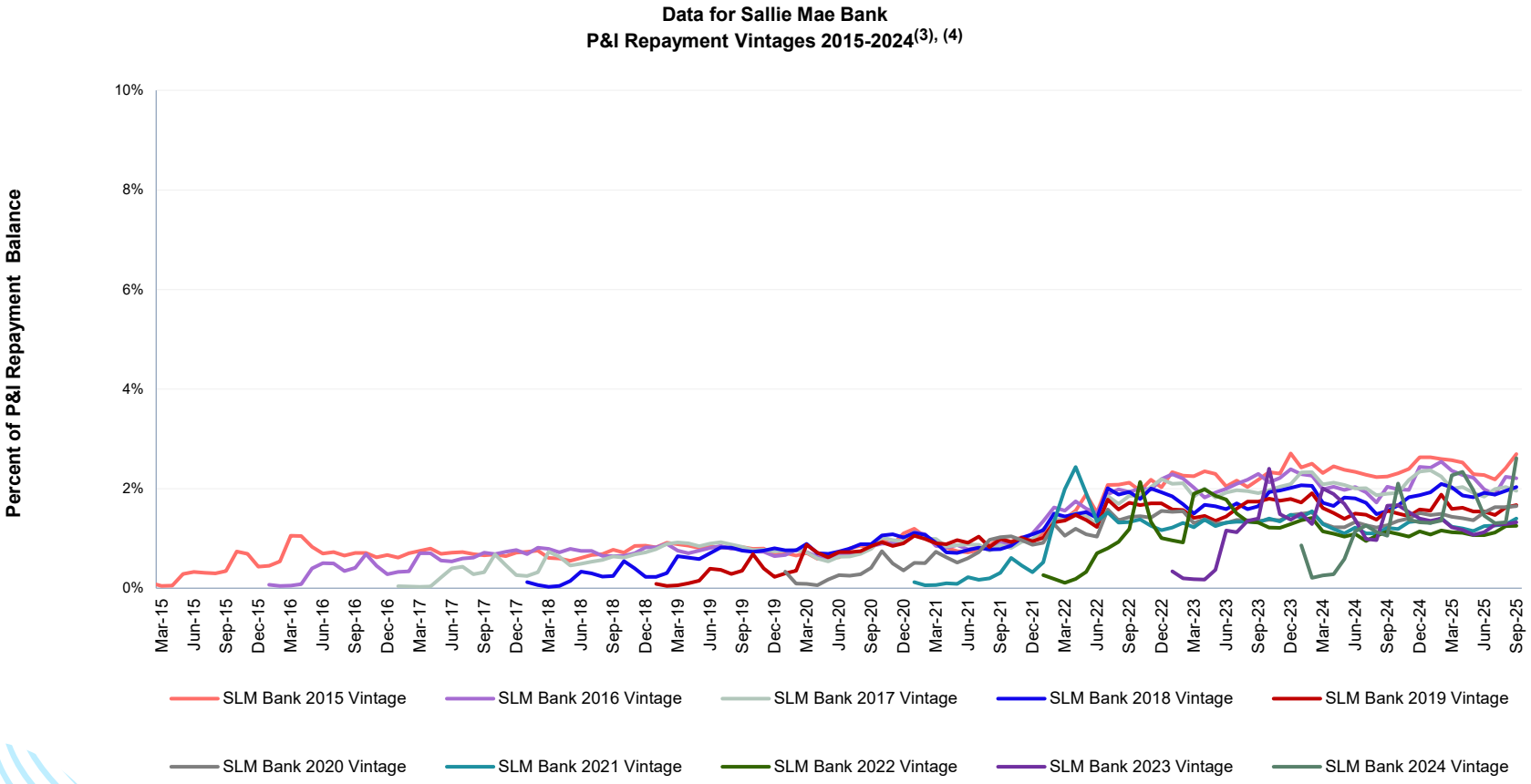
(2) Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

(3) P&I Repayment Vintage is defined as the calendar year during which a borrower is first required to make full principal and interest payments on the loan.

(4) Vintage performance history excludes data points for a vintage when the balance of loans in P&I Repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment outstanding for all vintages.

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Smart Option Serviced Portfolio: 90+ Day Delinquencies(1) as a % of Loans in P&I Repayment(2)



Data as of September 30, 2025.

(1) Data for delinquencies occurring prior to Q1 2021 and reflected in the graphs above is based on delinquency bucket period previously used (i.e., 91 days and greater). Data for delinquencies occurring Q1 2021 onwards is based on an updated delinquency bucket period (i.e., 90 days and greater) to conform with delinquency bucket periods defined by the FFIEC.

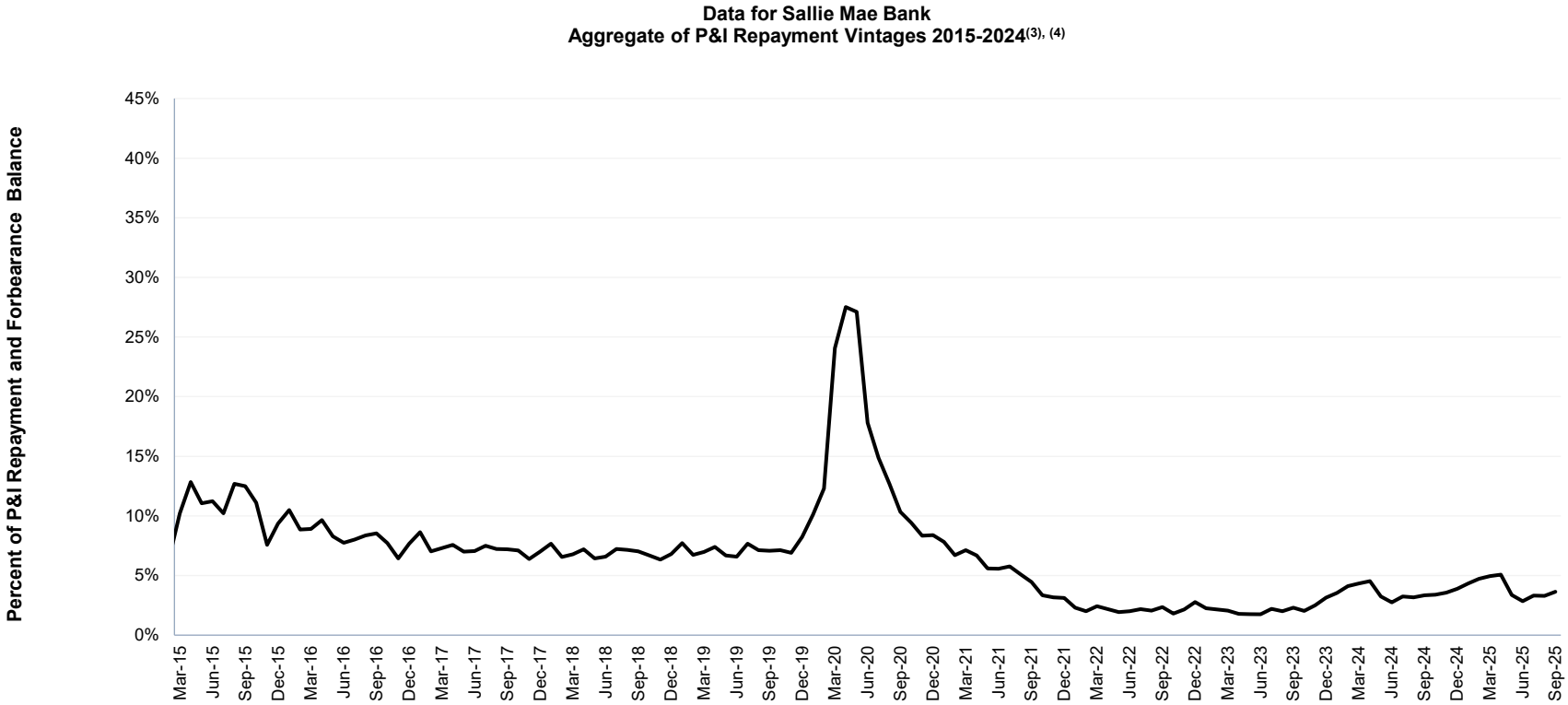
(2) Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

(3) P&I Repayment Vintage is defined as the calendar year during which a borrower is first required to make full principal and interest payments on the loan.

(4) Vintage performance history excludes data points for a vintage when the balance of loans in P&I Repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment outstanding for all vintages.

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Smart Option Serviced Portfolio: Forbearance as a % of Loans in P&I Repayment[(1), (2)]



Data as of September 30, 2025.

(1) Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

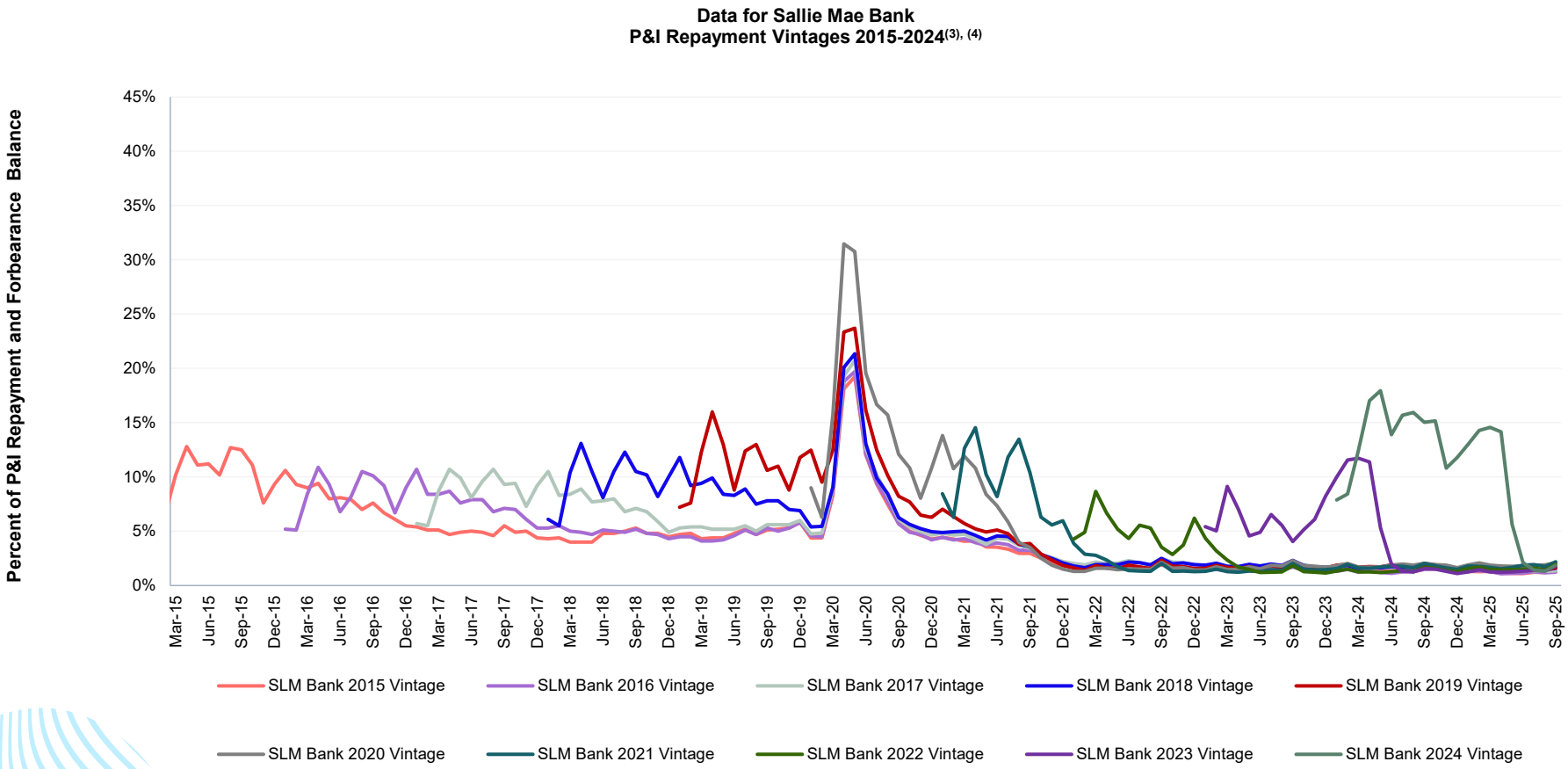
(2) Forbearance includes loans in an extended grace period and loans that have been granted forbearance due to hardship or other factors (other than delinquent loans in disaster forbearance); provided, however, that with respect to loans granted COVID-related disaster forbearance, forbearance includes activity of current as well as delinquent loans. Due to the nature and limited timeframe of disaster forbearance, delinquent loans granted disaster forbearance are maintained in their pre-grant delinquency status, and as such, are not reflected on this forbearance slide (other than loans granted COVID-related disaster forbearance); rather, they are reflected as applicable in the delinquency buckets on the preceding slides.

(3) P&I Repayment Vintage is defined as the calendar year during which a borrower is first required to make full principal and interest payments on the loan.

(4) Vintage performance history excludes data points for a vintage when the balance of loans in P&I Repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment outstanding for all vintages.

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Smart Option Serviced Portfolio: Forbearance as a % of Loans in P&I Repayment[(1), (2)]



Data as of September 30, 2025.

(1) Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

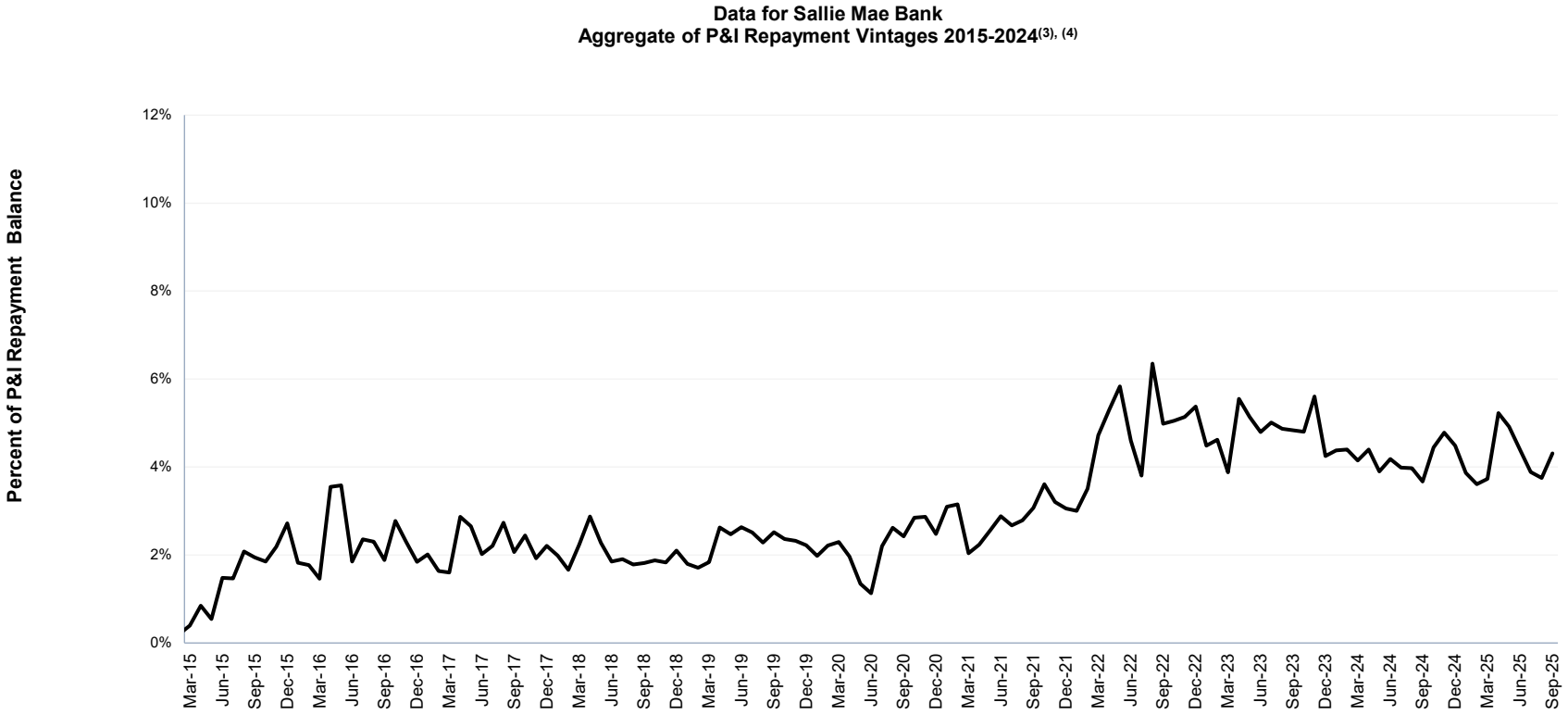
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Smart Option Serviced Portfolio: Annualized Gross Defaults[1] as a % of Loans in P&I Repayment[2]



Data as of September 30, 2025.

(1) Does not include $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

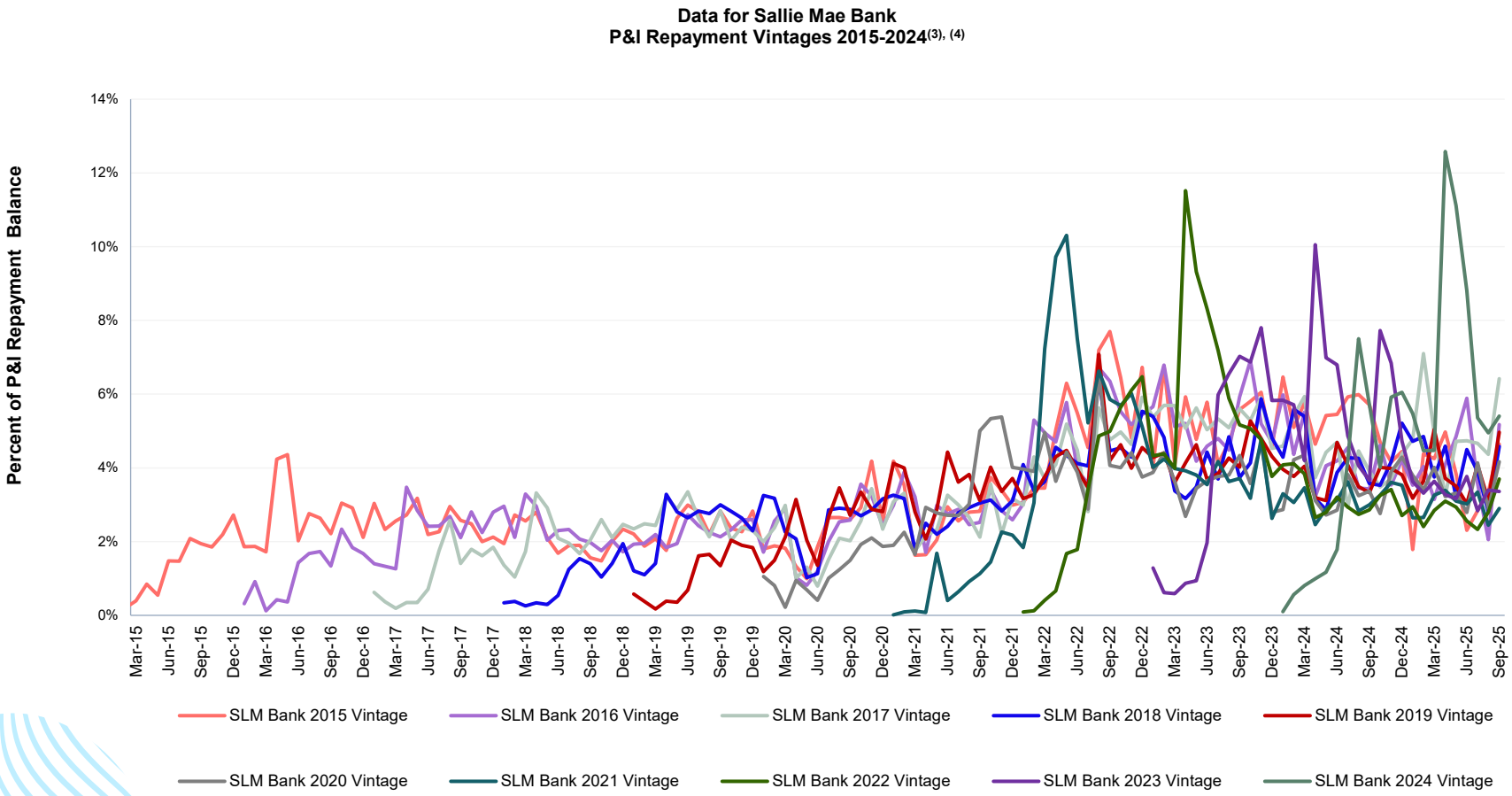
(2) Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

(3) P&I Repayment Vintage is defined as the calendar year during which a borrower is first required to make full principal and interest payments on the loan.

(4) Vintage performance history excludes data points for a vintage when the balance of loans in P&I Repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment outstanding for all vintages.

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Smart Option Serviced Portfolio: Annualized Gross Defaults(1) as a % of Loans in P&I Repayment(2)



Data as of September 30, 2025.

(1) Does not include $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

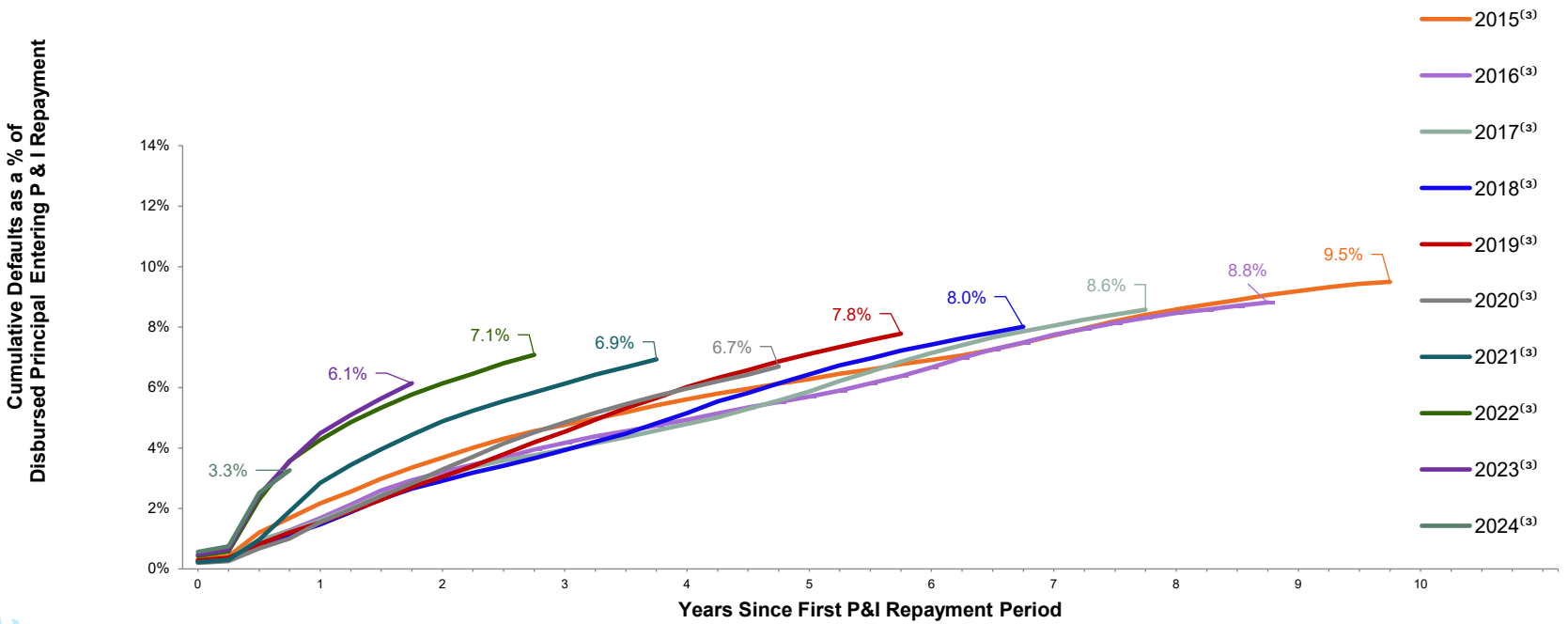
(2) Loans in P&I Repayment include only those loans for which scheduled principal and interest payments were due at the end of the applicable monthly reporting period.

(3) P&I Repayment Vintage is defined as the calendar year during which a borrower is first required to make full principal and interest payments on the loan.

(4) Vintage performance history excludes data points for a vintage when the balance of loans in P&I Repayment outstanding in that vintage constitutes less than 1% of total balance of loans in P&I Repayment outstanding for all vintages.

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Smart Option Vintage Data: Total Portfolio Cumulative Gross Default(1) as a % of Disbursed Principal entering P&I Repayment(2)



Data as of September 30, 2025.

(1) Does not include $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days delinquent because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices. The relevant portions of the cumulative amount of those loans are also excluded from the various Interest Only, Fixed Pay, and Deferred tables on this page.

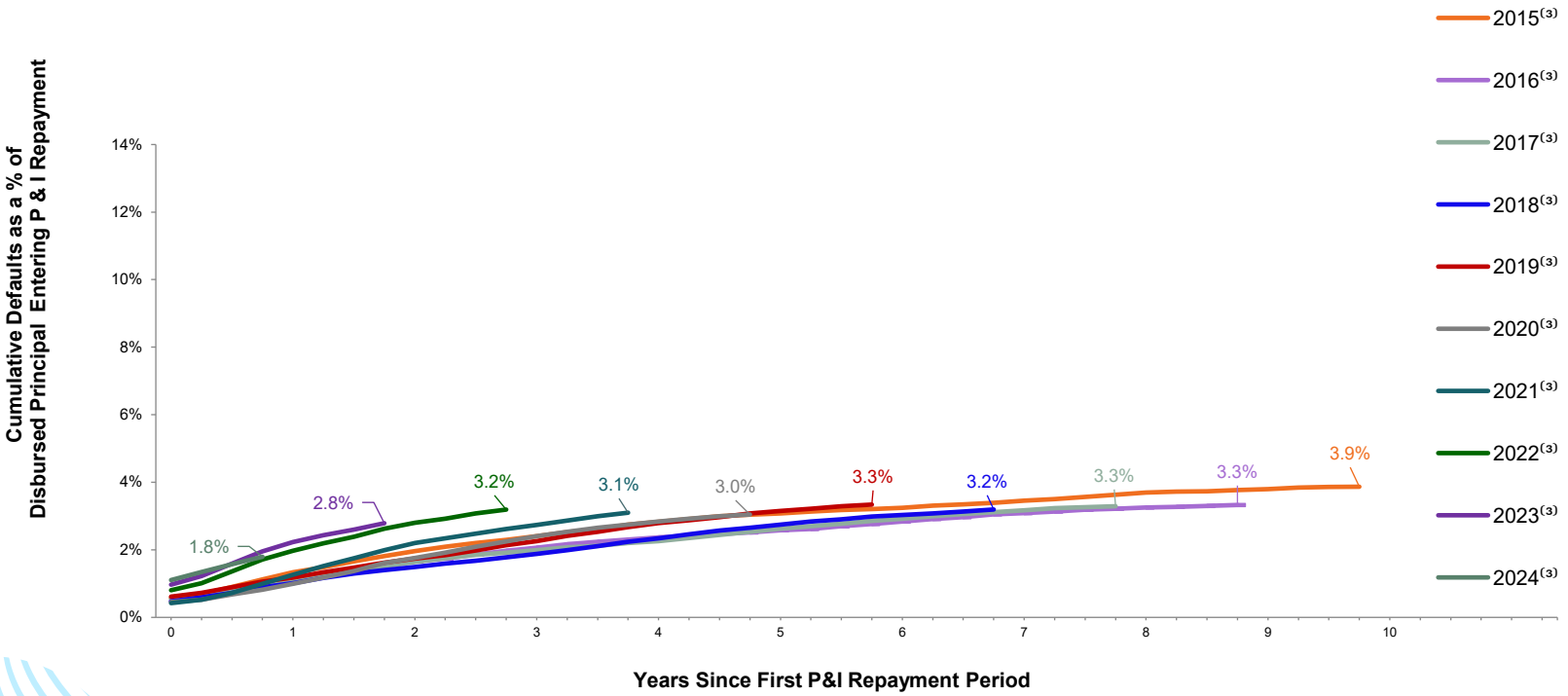
(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025. All loans covered are serviced by Sallie Mae Bank, regardless of whether the loans were included in an ABS trust.

Note: Historical trends may not be indicative of future performance.

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Smart Option Vintage Data: Interest Only Cumulative Gross Default(1) as a % of Disbursed Principal entering P&I Repayment(2)



Data as of September 30, 2025.

(1) Does not include $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days delinquent because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices. The relevant portions of the cumulative amount of those loans are also excluded from the various Interest Only, Fixed Pay, and Deferred tables on this page.

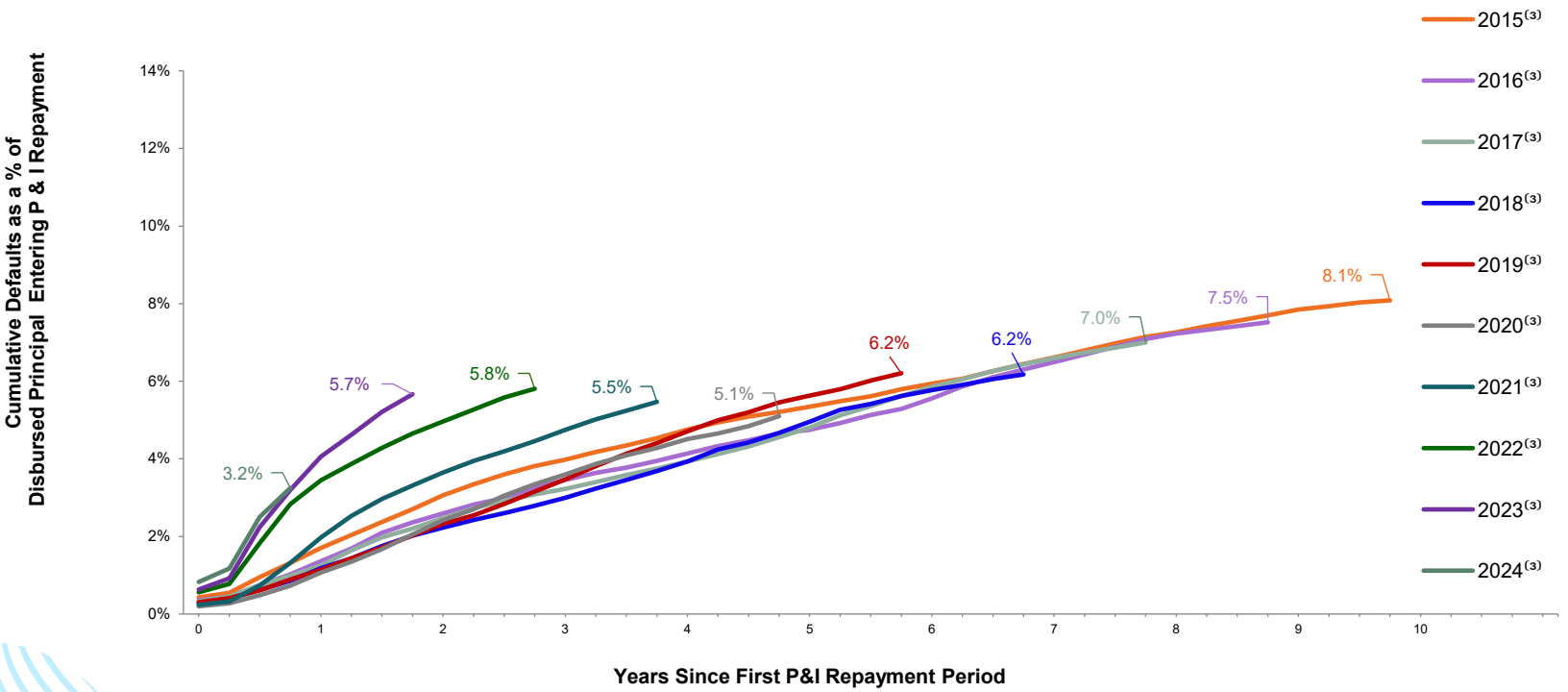
(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025. All loans covered are serviced by Sallie Mae Bank, regardless of whether the loans were included in an ABS trust.

Note: Historical trends may not be indicative of future performance.

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Smart Option Vintage Data: Fixed Pay Cumulative Gross Default(1) as a % of Disbursed Principal entering P&I Repayment(2)



Data as of September 30, 2025.

(1) Does not include $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days delinquent because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices. The relevant portions of the cumulative amount of those loans are also excluded from the various Interest Only, Fixed Pay, and Deferred tables on this page.

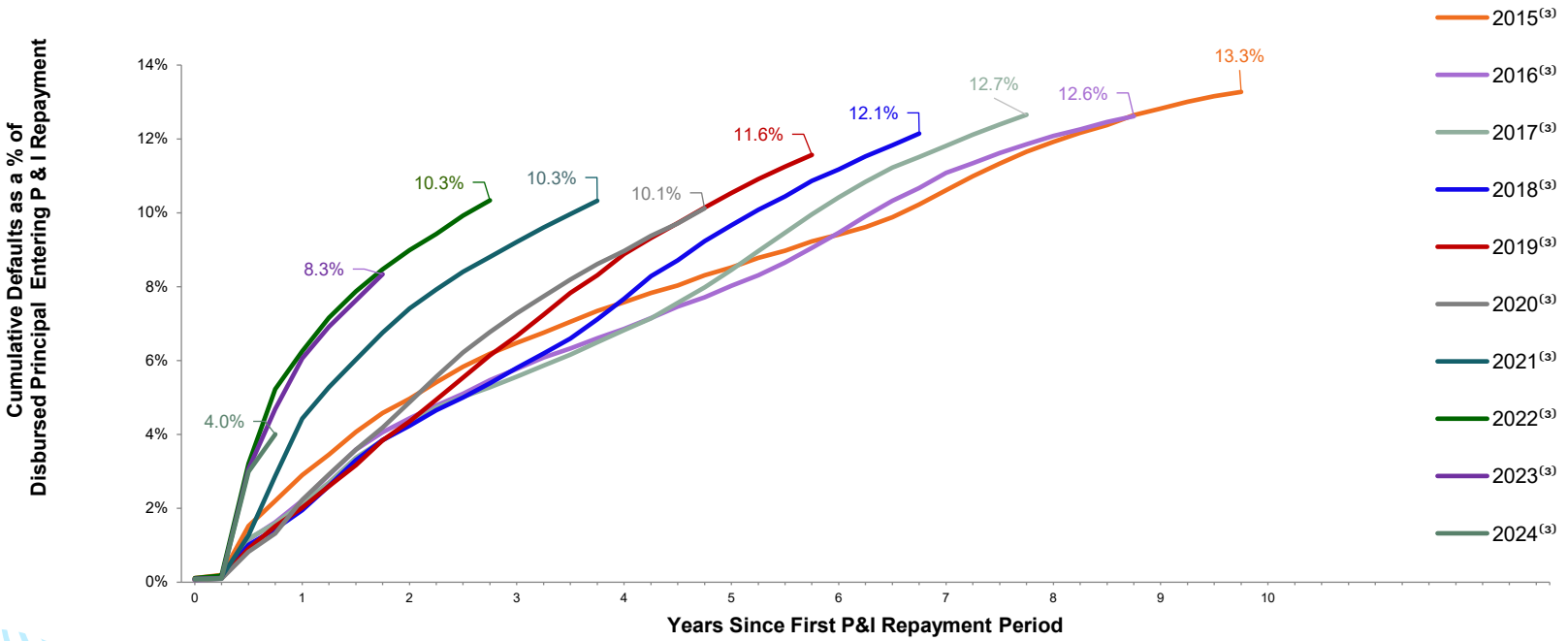
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Note: Historical trends may not be indicative of future performance.

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Smart Option Vintage Data: Deferred Cumulative Gross Default(1) as a % of Disbursed Principal entering P&I Repayment(2)



Data as of September 30, 2025.

(1) Does not include $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days delinquent because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices. The relevant portions of the cumulative amount of those loans are also excluded from the various Interest Only, Fixed Pay, and Deferred tables on this page.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025. All loans covered are serviced by Sallie Mae Bank, regardless of whether the loans were included in an ABS trust.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Combined (Interest Only, Fixed Payment & Deferred) Period Default Percentage[1] By Years Since First P&I Repayment Period[2], [3], [4], [5] For All Cosigned & Non-Cosigned

Smart Option Combined (P&I Repayment - Total)													
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]											
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	2,490	0.3%	1.8%	1.5%	1.1%	0.8%	0.7%	0.6%	0.8%	0.9%	0.6%	0.3%	9.5%
2016	3,177	0.2%	1.4%	1.5%	1.0%	0.8%	0.8%	1.0%	1.1%	0.7%	0.3%		8.8%
2017	3,801	0.3%	1.3%	1.5%	0.9%	0.8%	1.1%	1.3%	0.9%	0.5%			8.6%
2018	4,197	0.2%	1.2%	1.4%	1.0%	1.2%	1.3%	1.0%	0.6%				8.0%
2019	4,485	0.3%	1.2%	1.5%	1.5%	1.5%	1.1%	0.7%					7.8%
2020	4,350	0.2%	1.3%	1.7%	1.6%	1.1%	0.7%						6.7%
2021	4,997	0.2%	2.6%	2.0%	1.2%	0.8%							6.9%
2022	4,906	0.4%	3.8%	1.9%	0.9%								7.1%
2023	4,853	0.5%	4.0%	1.7%									6.1%
2024	5,097	0.6%	2.7%										3.3%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Combined (Interest Only, Fixed Payment & Deferred) Period Default Percentage[1] By Years Since First P&I Repayment Period[2], [3], [4], [5] For All Cosigned

Smart Option Combined (P&I Repayment - Co-signer)												
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]										
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	2,220	0.2%	1.5%	1.4%	1.0%	0.8%	0.6%	0.6%	0.8%	0.9%	0.6%	0.3%	8.8%
2016	2,845	0.2%	1.2%	1.4%	0.9%	0.7%	0.8%	1.0%	1.1%	0.7%	0.3%		8.4%
2017	3,411	0.2%	1.1%	1.4%	0.8%	0.8%	1.1%	1.3%	0.9%	0.5%			8.2%
2018	3,774	0.2%	1.1%	1.4%	1.0%	1.2%	1.3%	1.0%	0.6%				7.7%
2019	4,041	0.3%	1.1%	1.5%	1.4%	1.5%	1.1%	0.7%					7.4%
2020	3,938	0.2%	1.2%	1.6%	1.5%	1.1%	0.7%						6.3%
2021	4,558	0.2%	2.4%	1.9%	1.2%	0.8%							6.5%
2022	4,459	0.4%	3.5%	1.7%	0.9%								6.5%
2023	4,325	0.4%	3.5%	1.5%									5.4%
2024	4,515	0.4%	2.3%										2.7%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Combined (Interest Only, Fixed Payment & Deferred) Period Default Percentage[1] By Years Since First P&I Repayment Period[2], [3], [4], [5] For All Non-Cosigned

Smart Option Combined (P&I Repayment - No Co-signer)												
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]										
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	270	1.1%	4.3%	2.6%	1.8%	1.2%	1.1%	0.8%	0.8%	0.8%	0.7%	0.3%	15.3%
2016	332	0.6%	3.0%	2.5%	1.5%	1.1%	0.8%	0.9%	1.1%	0.7%	0.4%		12.6%
2017	391	0.6%	2.9%	1.9%	1.3%	0.9%	1.2%	1.2%	0.9%	0.4%			11.4%
2018	423	0.5%	2.6%	1.9%	1.3%	1.4%	1.5%	1.1%	0.6%				10.9%
2019	445	0.5%	2.4%	2.0%	2.1%	1.7%	1.3%	0.8%					10.9%
2020	412	0.4%	2.5%	2.8%	2.2%	1.4%	1.0%						10.4%
2021	439	0.5%	4.8%	3.3%	2.0%	1.1%							11.7%
2022	447	1.2%	6.9%	3.5%	1.7%								13.4%
2023	527	1.5%	8.1%	3.0%									12.6%
2024	582	1.6%	6.0%										7.6%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Interest Only Periodic Default Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5] For All Cosigned & Non-Cosigned

Smart Option Interest Only (P&I Repayment - Total)													
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]											
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	570	0.6%	0.8%	0.6%	0.4%	0.4%	0.3%	0.2%	0.2%	0.2%	0.1%	0.1%	3.9%
2016	747	0.5%	0.6%	0.6%	0.4%	0.3%	0.2%	0.3%	0.3%	0.2%	0.1%		3.3%
2017	951	0.6%	0.5%	0.5%	0.4%	0.3%	0.4%	0.3%	0.2%	0.1%			3.3%
2018	1,098	0.5%	0.5%	0.5%	0.4%	0.5%	0.4%	0.3%	0.2%				3.2%
2019	1,170	0.6%	0.6%	0.6%	0.5%	0.5%	0.4%	0.2%					3.3%
2020	1,129	0.5%	0.5%	0.8%	0.6%	0.4%	0.2%						3.0%
2021	1,278	0.4%	0.8%	0.9%	0.5%	0.4%							3.1%
2022	1,195	0.8%	1.2%	0.8%	0.4%								3.2%
2023	1,115	1.0%	1.3%	0.6%									2.8%
2024	1,091	1.1%	0.7%										1.8%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Interest Only Periodic Default Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5] For All Cosigned

Smart Option Interest Only (P&I Repayment - Co-signer)													
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]											
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	497	0.5%	0.6%	0.5%	0.4%	0.4%	0.2%	0.2%	0.2%	0.2%	0.1%	0.1%	3.4%
2016	650	0.4%	0.5%	0.5%	0.3%	0.3%	0.2%	0.3%	0.2%	0.2%	0.1%		2.9%
2017	829	0.5%	0.4%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%	0.1%			3.0%
2018	964	0.4%	0.5%	0.4%	0.4%	0.4%	0.4%	0.3%	0.2%				2.9%
2019	1,034	0.6%	0.5%	0.5%	0.5%	0.5%	0.3%	0.2%					3.0%
2020	1,012	0.4%	0.4%	0.7%	0.6%	0.4%	0.2%						2.7%
2021	1,159	0.4%	0.7%	0.8%	0.5%	0.3%							2.7%
2022	1,082	0.7%	1.0%	0.7%	0.3%								2.7%
2023	992	0.8%	0.9%	0.4%									2.1%
2024	969	0.9%	0.5%										1.4%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Interest Only Periodic Default Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5] For All Non-Cosigned

Smart Option Interest Only (P&I Repayment - No Co-signer)													
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]											
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	73	1.3%	2.0%	1.2%	0.7%	0.5%	0.4%	0.2%	0.4%	0.3%	0.1%	0.1%	7.1%
2016	97	1.0%	1.4%	1.1%	0.8%	0.5%	0.3%	0.3%	0.4%	0.2%	0.1%		6.1%
2017	121	1.1%	1.3%	0.8%	0.6%	0.4%	0.6%	0.3%	0.2%	0.2%			5.5%
2018	134	0.9%	1.1%	1.0%	0.5%	0.6%	0.5%	0.4%	0.2%				5.2%
2019	136	0.9%	1.4%	1.1%	0.8%	0.7%	0.5%	0.2%					5.6%
2020	117	1.0%	1.3%	1.4%	1.2%	0.8%	0.4%						6.1%
2021	118	0.8%	2.3%	2.0%	1.1%	0.6%							6.8%
2022	113	1.9%	2.8%	2.1%	0.9%								7.6%
2023	123	2.5%	3.8%	1.9%									8.2%
2024	122	2.7%	1.9%										4.6%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Fixed Only
Periodic Default Percentage[1] by Years
Since First P&I Repayment Period[2], [3], [4], [5]
For All Cosigned & Non-Cosigned

Smart Option Fixed Payment (P&I Repayment - Total)													
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]											
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	781	0.4%	1.3%	1.4%	0.9%	0.8%	0.6%	0.6%	0.7%	0.6%	0.6%	0.2%	8.1%
2016	1,008	0.4%	1.0%	1.2%	0.9%	0.7%	0.6%	0.8%	0.9%	0.7%	0.3%		7.5%
2017	1,168	0.3%	0.9%	1.2%	0.8%	0.7%	0.9%	1.1%	0.7%	0.4%			7.0%
2018	1,261	0.3%	0.9%	1.0%	0.8%	0.9%	1.0%	0.8%	0.4%				6.2%
2019	1,373	0.3%	0.8%	1.2%	1.1%	1.2%	0.9%	0.6%					6.2%
2020	1,379	0.2%	0.9%	1.3%	1.2%	0.9%	0.6%						5.1%
2021	1,591	0.2%	1.7%	1.7%	1.1%	0.7%							5.5%
2022	1,641	0.6%	2.9%	1.5%	0.8%								5.8%
2023	1,668	0.6%	3.4%	1.6%									5.7%
2024	1,791	0.8%	2.4%										3.2%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Fixed Only Periodic Default Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5] For All Cosigned

Smart Option Fixed Payment (P&I Repayment - Co-signer)												
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]										
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	704	0.3%	1.1%	1.2%	0.8%	0.7%	0.5%	0.6%	0.7%	0.7%	0.6%	0.2%	7.4%
2016	907	0.3%	0.9%	1.1%	0.8%	0.6%	0.6%	0.8%	0.9%	0.8%	0.3%		7.1%
2017	1,051	0.3%	0.8%	1.2%	0.7%	0.7%	0.9%	1.0%	0.7%	0.4%			6.7%
2018	1,135	0.2%	0.8%	1.0%	0.7%	0.9%	1.0%	0.8%	0.4%				5.9%
2019	1,234	0.3%	0.8%	1.1%	1.1%	1.2%	0.9%	0.6%					5.8%
2020	1,239	0.2%	0.8%	1.2%	1.1%	0.9%	0.5%						4.7%
2021	1,439	0.2%	1.6%	1.5%	1.0%	0.7%							5.0%
2022	1,477	0.4%	2.6%	1.3%	0.8%								5.1%
2023	1,464	0.4%	3.0%	1.4%									4.8%
2024	1,557	0.6%	2.0%										2.5%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Fixed Only Periodic Default Percentage[(1)] by Years Since First P&I Repayment Period[(2), (3), (4), (5)] For All Non-Cosigned

Smart Option Fixed Payment (P&I Repayment - No Co-signer)												
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[(1)] by Years Since First P&I Repayment Period[(2), (3), (4), (5)]										
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	77	1.5%	2.9%	2.8%	1.8%	1.1%	1.0%	0.9%	0.6%	0.5%	0.7%	0.2%	14.0%
2016	102	0.9%	2.3%	2.1%	1.4%	1.2%	0.5%	0.8%	0.9%	0.6%	0.2%		10.9%
2017	117	0.7%	2.1%	1.6%	1.3%	0.9%	1.0%	1.2%	0.8%	0.4%			9.9%
2018	126	0.7%	2.0%	1.6%	1.1%	1.1%	1.5%	0.7%	0.4%				9.0%
2019	139	0.6%	1.6%	1.8%	1.6%	1.5%	1.4%	0.8%					9.5%
2020	139	0.3%	1.9%	2.7%	1.9%	1.2%	1.0%						9.0%
2021	152	0.7%	3.4%	3.0%	2.1%	1.0%							10.2%
2022	164	1.9%	5.7%	3.2%	1.6%								12.4%
2023	204	2.2%	6.8%	3.2%									12.2%
2024	235	2.5%	5.4%										7.9%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Deferred Only
Periodic Default Percentage[1] by Years
Since First P&I Repayment Period[2], [3], [4], [5]
For All Cosigned & Non-Cosigned

Smart Option Deferred (P&I Repayment - Total)												
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]										
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	1,139	0.1%	2.8%	2.1%	1.5%	1.1%	0.9%	0.9%	1.2%	1.3%	0.9%	0.5%	13.3%
2016	1,422	0.0%	2.2%	2.2%	1.3%	1.1%	1.2%	1.4%	1.6%	1.0%	0.5%		12.6%
2017	1,683	0.1%	2.1%	2.1%	1.3%	1.3%	1.6%	2.0%	1.4%	0.8%			12.7%
2018	1,838	0.1%	1.9%	2.3%	1.6%	1.9%	2.0%	1.5%	1.0%				12.1%
2019	1,943	0.1%	2.0%	2.3%	2.3%	2.2%	1.7%	1.0%					11.6%
2020	1,843	0.0%	2.2%	2.6%	2.4%	1.7%	1.2%						10.1%
2021	2,128	0.1%	4.3%	3.0%	1.8%	1.1%							10.3%
2022	2,070	0.1%	6.1%	2.7%	1.3%								10.3%
2023	2,069	0.1%	6.0%	2.3%									8.3%
2024	2,214	0.1%	3.9%										4.0%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Deferred Only
Periodic Default Percentage[1] by Years
Since First P&I Repayment Period[2], [3], [4], [5]
For All Cosigned

Smart Option Deferred (P&I Repayment - Co-signer)												
P&I Repayment Vintage	Disbursed Principal Entering P&I Repayment ($m)	Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]										
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	1,019	0.1%	2.3%	1.9%	1.4%	1.0%	0.9%	0.9%	1.2%	1.3%	0.9%	0.5%	12.4%
2016	1,289	0.0%	1.9%	2.1%	1.3%	1.0%	1.1%	1.4%	1.6%	1.0%	0.5%		12.0%
2017	1,531	0.1%	1.8%	2.0%	1.2%	1.2%	1.6%	2.0%	1.4%	0.9%			12.2%
2018	1,675	0.1%	1.6%	2.2%	1.5%	1.8%	2.0%	1.5%	1.0%				11.7%
2019	1,773	0.1%	1.8%	2.3%	2.2%	2.2%	1.6%	1.0%					11.1%
2020	1,687	0.0%	2.0%	2.5%	2.3%	1.6%	1.1%						9.7%
2021	1,960	0.1%	4.0%	2.9%	1.7%	1.1%							9.8%
2022	1,900	0.1%	5.7%	2.6%	1.2%								9.6%
2023	1,869	0.1%	5.3%	2.1%									7.5%
2024	1,989	0.1%	3.3%										3.4%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Cohort Default Triangles – Smart Option Deferred Only
Periodic Default Percentage[1] by Years
Since First P&I Repayment Period[2], [3], [4], [5]
For All Non-Cosigned

Smart Option Deferred (P&I Repayment - No Co-signer)												
P&I Repayment Vintage	**Disbursed Principal Entering P&I Repayment ($m)**	**Periodic Defaults Percentage[1] by Years Since First P&I Repayment Period[2], [3], [4], [5]**										
		0	1	2	3	4	5	6	7	8	9	10	Total
2015	120	0.6%	6.7%	3.4%	2.4%	1.6%	1.5%	1.0%	1.1%	1.3%	1.0%	0.4%	21.0%
2016	133	0.0%	4.8%	3.8%	2.1%	1.4%	1.4%	1.4%	1.8%	1.1%	0.7%		18.6%
2017	152	0.1%	4.8%	3.1%	1.9%	1.4%	1.8%	2.0%	1.5%	0.6%			17.2%
2018	162	0.0%	4.4%	3.0%	2.0%	2.3%	2.2%	2.1%	1.0%				17.0%
2019	170	0.0%	4.0%	3.0%	3.6%	2.6%	1.9%	1.1%					16.2%
2020	155	0.1%	4.0%	4.0%	3.1%	2.2%	1.5%						14.9%
2021	169	0.1%	7.7%	4.5%	2.5%	1.7%							16.5%
2022	170	0.1%	10.8%	4.7%	2.4%								18.1%
2023	200	0.1%	12.0%	3.6%									15.7%
2024	225	0.1%	9.0%										9.0%

Data as of September 30, 2025.

(1) Does not include relevant portion of $13 million of delinquent loans charged off in the fourth quarter of 2022 prior to reaching 120 days of delinquency because those loans had received certain grants of forbearance under previous credit administration practices that would not be given under current credit administration practices.

(2) Please see page 41 for a description and explanation of the data and calculations underlying these charts.

(3) Data as of September 30, 2025 for Sallie Mae Bank serviced loans only.

(4) Numerator is the Periodic Defaults in each P&I Repayment Vintage. Denominator is the amount of Disbursed Principal for that P&I Repayment Vintage.

(5) Most recent data point for any P&I Repayment Vintage is for a partial year.

Note: Historical trends may not be indicative of future performance.

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Important Information Regarding Historical Loan Performance Data

Smart Option Vintage Data for Total and Voluntary Prepayments by Disbursement Vintage

Types of Smart Option Student Loan Portfolio Data

Smart Option Student Loan Portfolio Data for Sallie Mae Bank Serviced Loans.

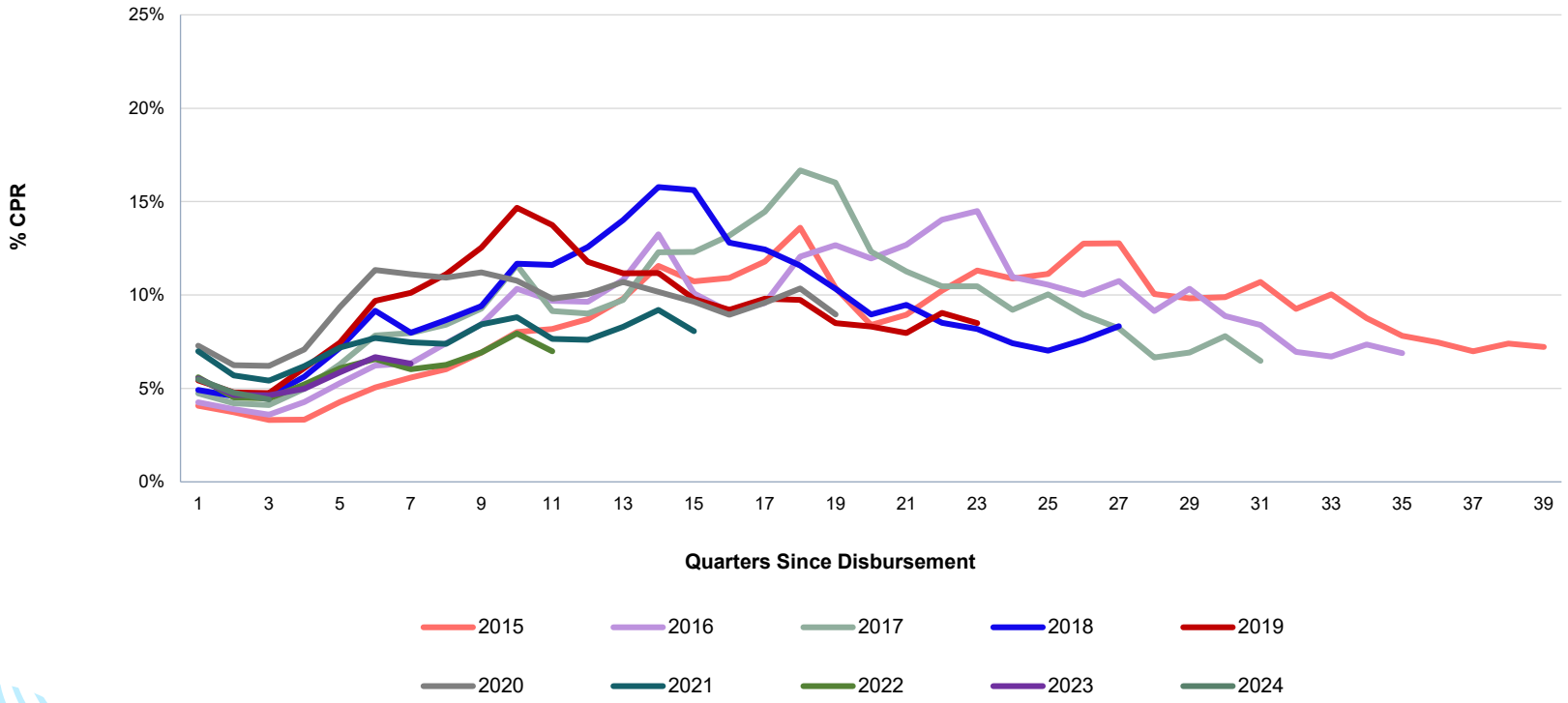
In the tables noted below, information is presented for loans originated in 2015-2024 under the Smart Option Student Loan program regardless of whether the loan is currently held by an ABS trust or another third party. All loans in this category are serviced by Sallie Mae Bank. Data in this category is used in the tables below under the following headings:

- "Voluntary Constant Prepayment Rates by Disbursement Vintage and Product;" and
- "Total Constant Prepayment Rates by Disbursement Vintage and Product."

This Smart Option Student Loan portfolio data provides insight into historical prepayment rates specifically of the Smart Option Student Loans covered.
Any data or other information presented in the following charts is for comparative purposes only and is not to be deemed a part of any offering of securities.

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Smart Option Vintage Data: All Products
Voluntary Prepayments by Disbursement Vintage[(1), (2), (3)]



Data as of September 30, 2025.

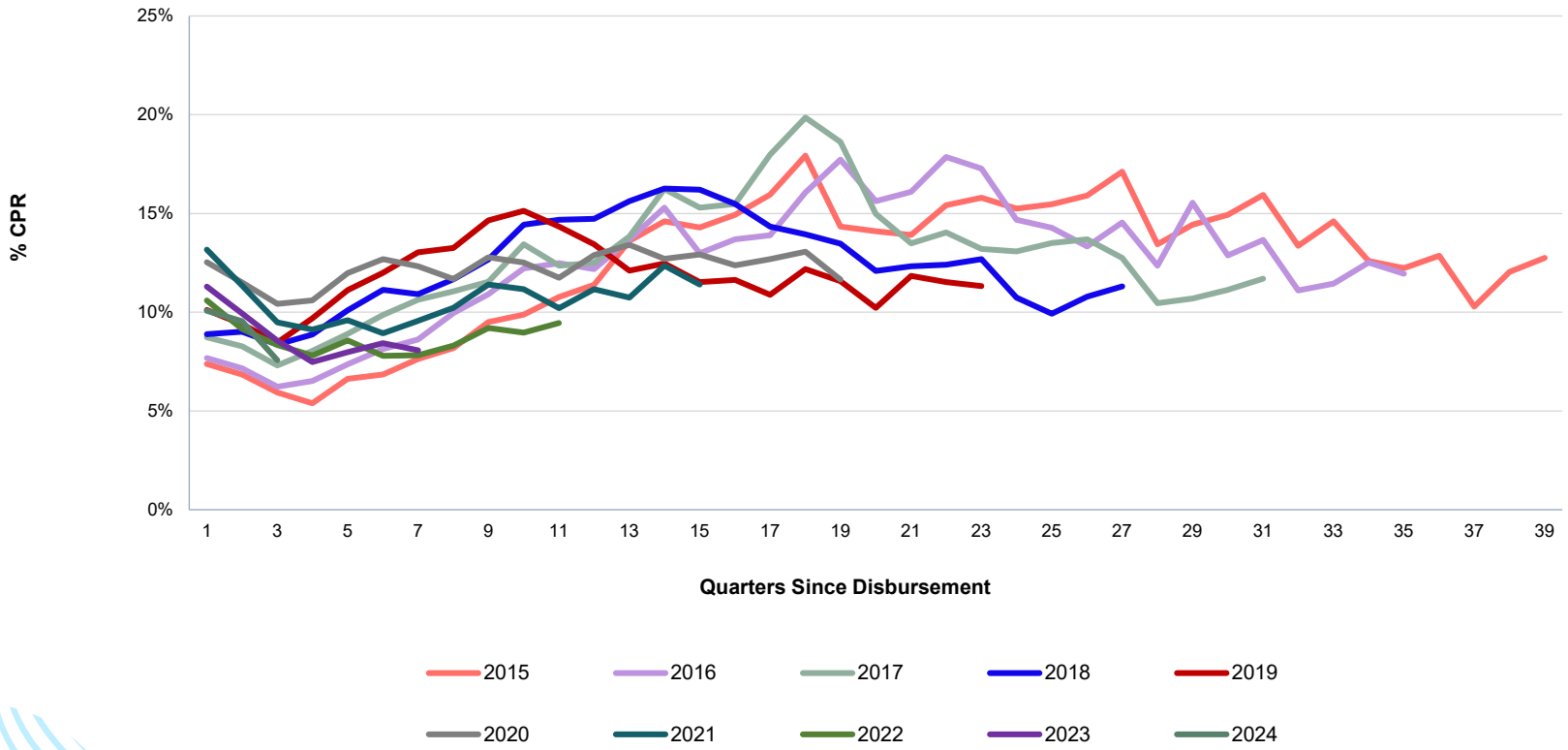
(1) Please see pages 42 & 43 for a description and explanation of the data and calculations underlying these charts.

(2) Data for all loans from initial disbursement, whether or not scheduled payments are due. Voluntary CPR includes only voluntary prepayments.

(3) Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been disbursed. Once reporting starts, data reflects prepayments that occurred in a particular period based on the number of months all loans in that annual Disbursement Vintage have been disbursed. For example, in the charts above: (i) prepayment data reported for loans in the 2024 Disbursement Vintage represents prepayments occurring during the first nine months (i.e., first three quarters) after a loan was disbursed regardless of the month in 2024 during which such loan was disbursed; and (ii) prepayment data for loans in the 2023 Disbursement Vintage represents prepayments occurring during the first 21 months (i.e., first seven quarters) after a loan was disbursed regardless of the month in 2023 during which such loan was disbursed.

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Smart Option Vintage Data: Interest Only
Voluntary Prepayments by Disbursement Vintage[(1), (2), (3)]



Data as of September 30, 2025.

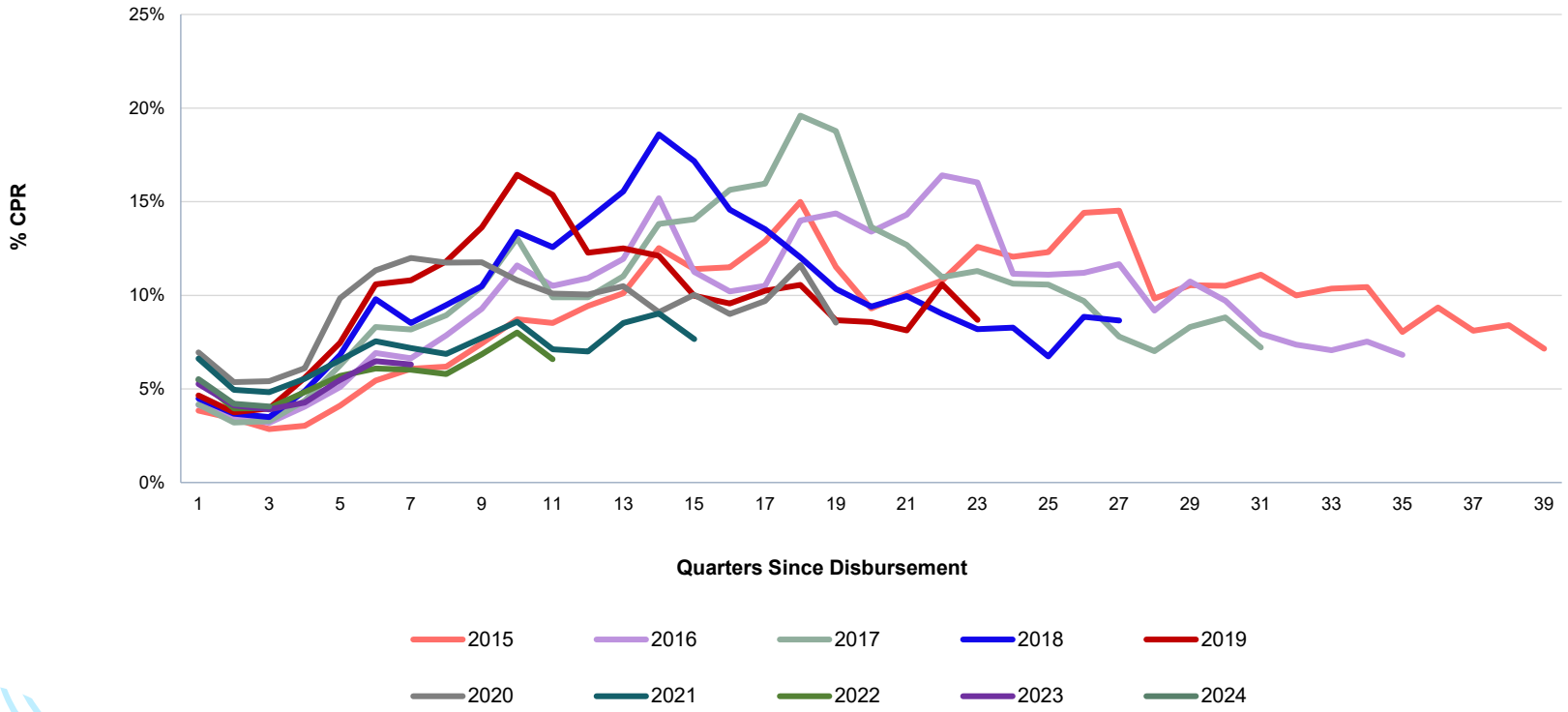
(1) Please see pages 42 & 43 for a description and explanation of the data and calculations underlying these charts.

(2) Data for all loans from initial disbursement, whether or not scheduled payments are due. Voluntary CPR includes only voluntary prepayments.

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Smart Option Vintage Data: Fixed Pay
Voluntary Prepayments by Disbursement Vintage(1), (2), (3)



Data as of September 30, 2025.

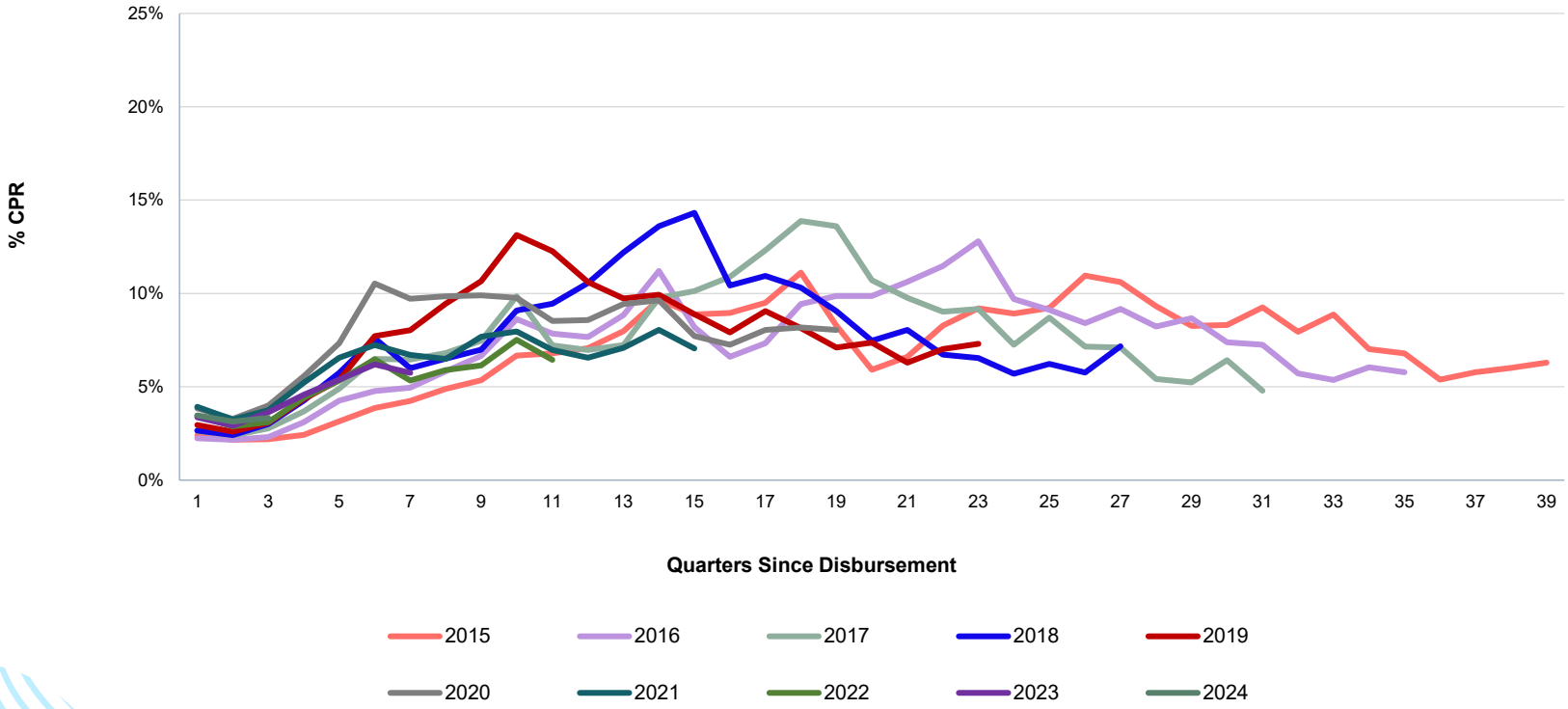
(1) Please see pages 42 & 43 for a description and explanation of the data and calculations underlying these charts.

(2) Data for all loans from initial disbursement, whether or not scheduled payments are due. Voluntary CPR includes only voluntary prepayments.

(3) Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been disbursed. Once reporting starts, data reflects prepayments that occurred in a particular period based on the number of months all loans in that annual Disbursement Vintage have been disbursed. For example, in the charts above: (i) prepayment data reported for loans in the 2024 Disbursement Vintage represents prepayments occurring during the first nine months (i.e., first three quarters) after a loan was disbursed regardless of the month in 2024 during which such loan was disbursed; and (ii) prepayment data for loans in the 2023 Disbursement Vintage represents prepayments occurring during the first 21 months (i.e., first seven quarters) after a loan was disbursed regardless of the month in 2023 during which such loan was disbursed.

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Smart Option Vintage Data: Deferred Voluntary Prepayments by Disbursement Vintage[(1), (2), (3)]



Data as of September 30, 2025.

(1) Please see pages 42 & 43 for a description and explanation of the data and calculations underlying these charts.

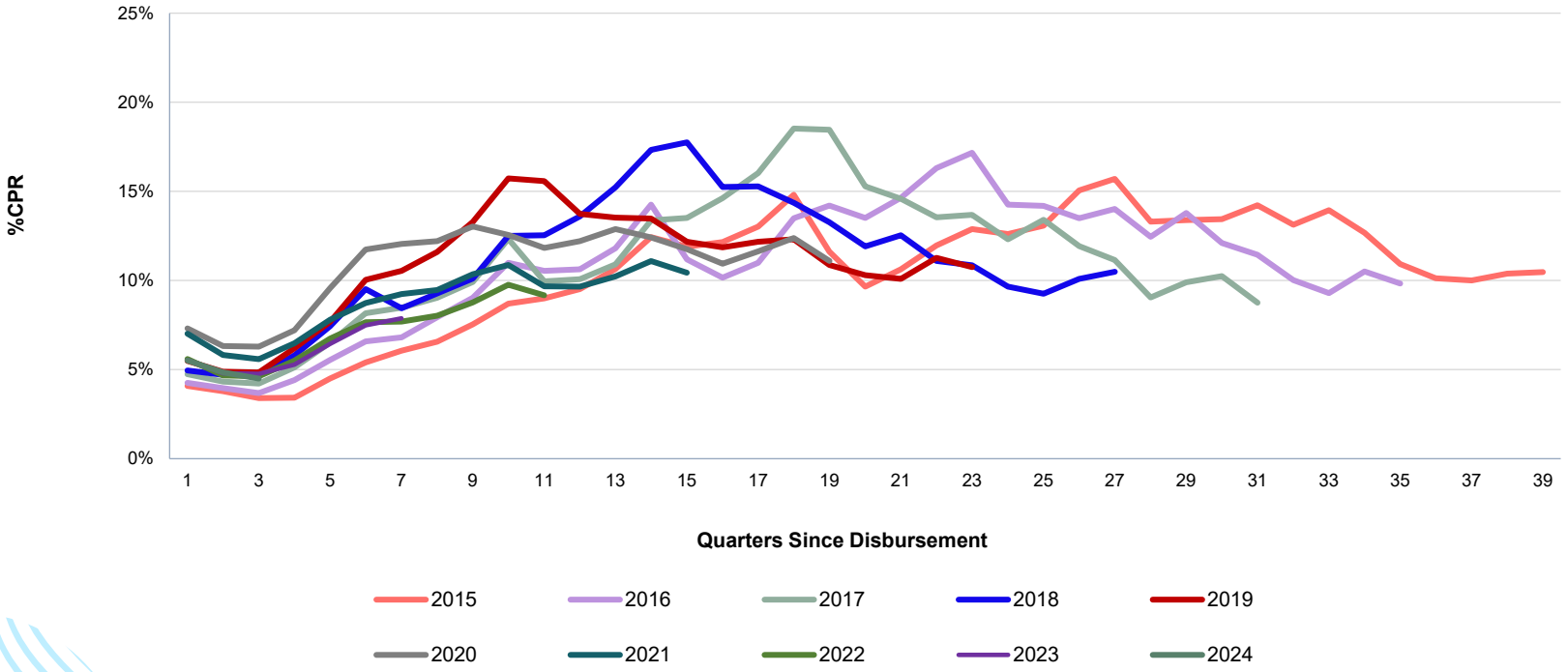
(2) Data for all loans from initial disbursement, whether or not scheduled payments are due. Voluntary CPR includes only voluntary prepayments.

(3) Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been disbursed. Once reporting starts, data reflects prepayments that occurred in a particular period based on the number of months all loans in that annual Disbursement Vintage have been disbursed. For example, in the charts above: (i) prepayment data reported for loans in the 2024 Disbursement Vintage represents prepayments occurring during the first nine months (i.e., first three quarters) after a loan was disbursed regardless of the month in 2024 during which such loan was disbursed; and (ii) prepayment data for loans in the 2023 Disbursement Vintage represents prepayments occurring during the first 21 months (i.e., first seven quarters) after a loan was disbursed regardless of the month in 2023 during which such loan was disbursed.

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Smart Option Vintage Data: All Products
Total Prepayments by Disbursement Vintage[(1), (2), (3)]

- Following the initial few years after disbursement, total prepayments begin to rise more quickly as loans begin to default.



Data as of September 30, 2025.

(1) Please see pages 42 & 43 for a description and explanation of the data and calculations underlying these charts.

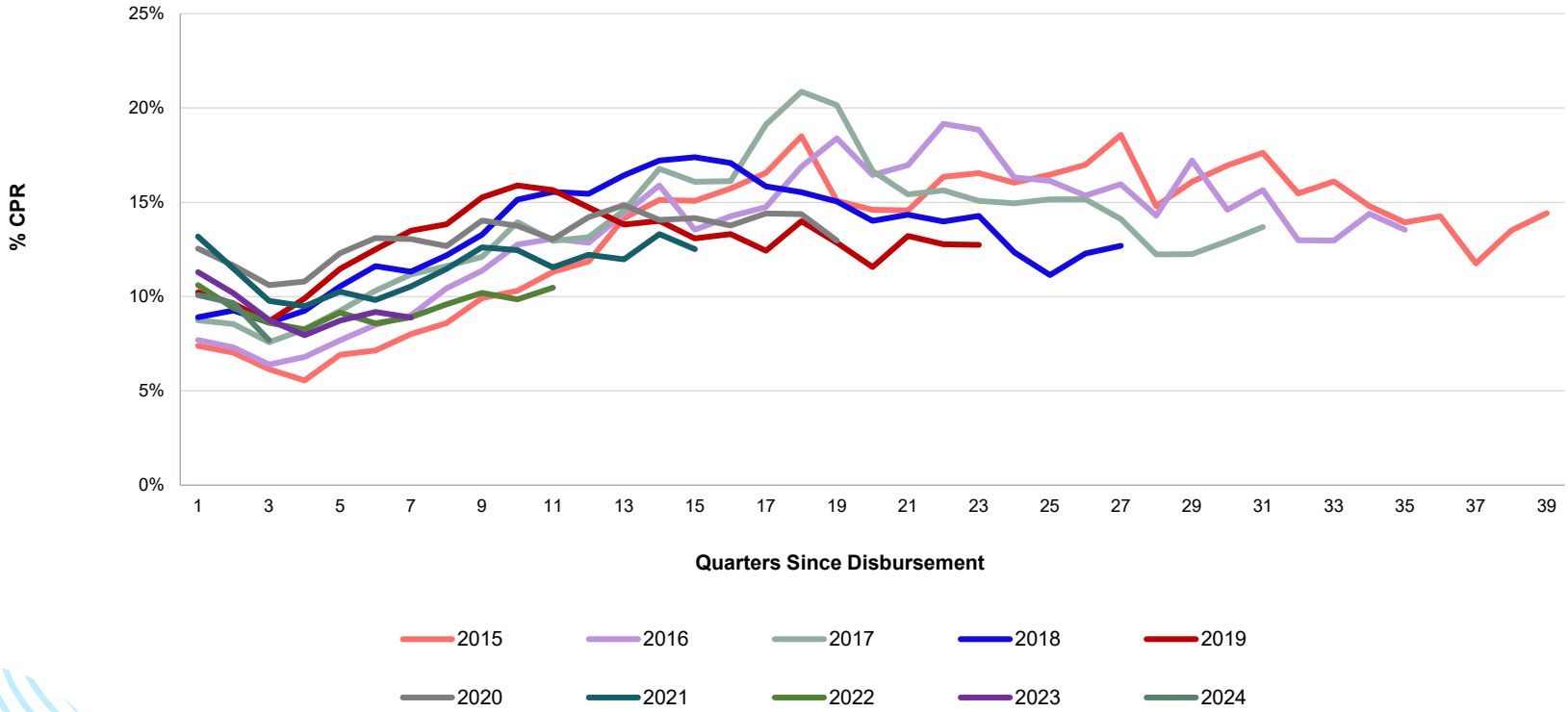
(2) Data for all loans from initial disbursement, whether or not scheduled payments are due.

(3) Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been disbursed. Once reporting starts, data reflects prepayments that occurred in a particular period based on the number of months all loans in that annual Disbursement Vintage have been disbursed. For example, in the charts above: (i) prepayment data reported for loans in the 2024 Disbursement Vintage represents prepayments occurring during the first nine months (i.e., first three quarters) after a loan was disbursed regardless of the month in 2024 during which such loan was disbursed; and (ii) prepayment data for loans in the 2023 Disbursement Vintage represents prepayments occurring during the first 21 months (i.e., first seven quarters) after a loan was disbursed regardless of the month in 2023 during which such loan was disbursed.

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Smart Option Vintage Data: Interest Only
Total Prepayments by Disbursement Vintage(1), (2), (3)

- Following the initial few years after disbursement, total prepayments begin to rise more quickly as loans begin to default.



Data as of September 30, 2025.

(1) Please see pages 42 & 43 for a description and explanation of the data and calculations underlying these charts.

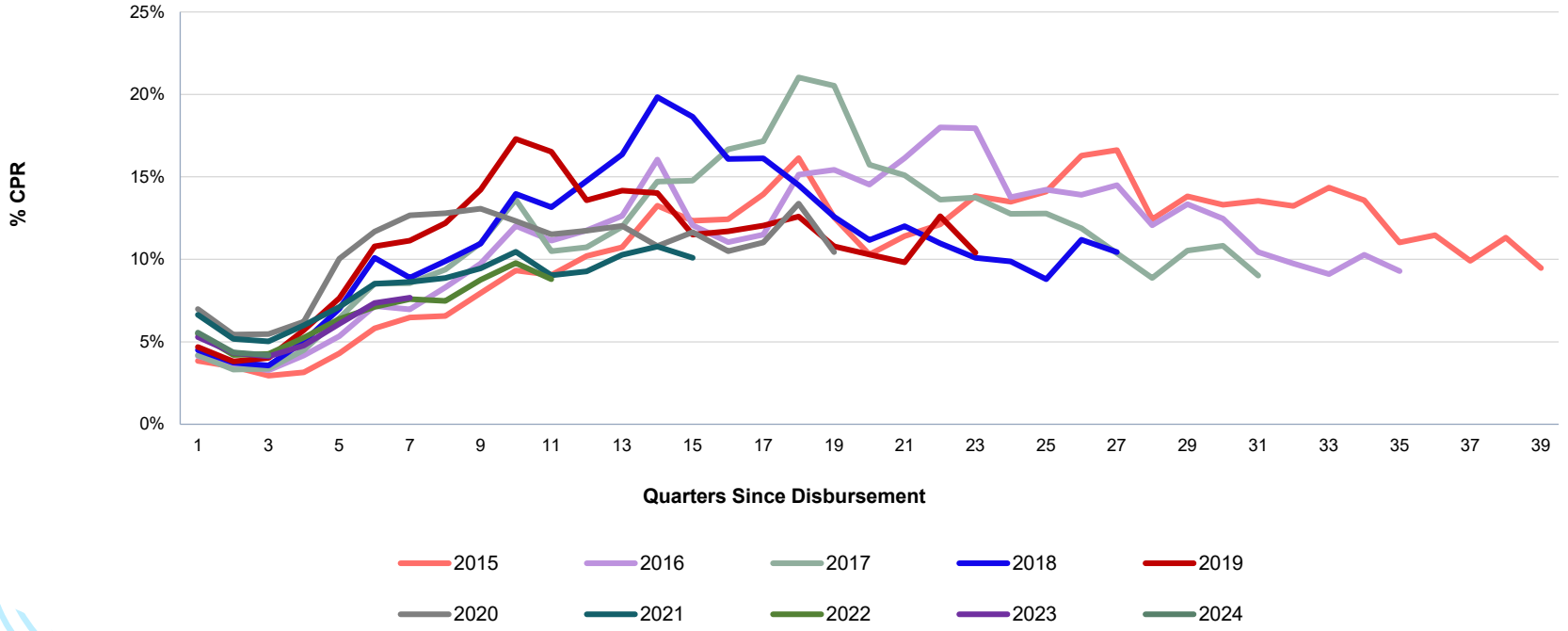
(2) Data for all loans from initial disbursement, whether or not scheduled payments are due.

(3) Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been disbursed. Once reporting starts, data reflects prepayments that occurred in a particular period based on the number of months all loans in that annual Disbursement Vintage have been disbursed. For example, in the charts above: (i) prepayment data reported for loans in the 2024 Disbursement Vintage represents prepayments occurring during the first nine months (i.e., first three quarters) after a loan was disbursed regardless of the month in 2024 during which such loan was disbursed; and (ii) prepayment data for loans in the 2023 Disbursement Vintage represents prepayments occurring during the first 21 months (i.e., first seven quarters) after a loan was disbursed regardless of the month in 2023 during which such loan was disbursed.

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Smart Option Vintage Data: Fixed Only
Total Prepayments by Disbursement Vintage(1), (2), (3)

- Following the initial few years after disbursement, total prepayments begin to rise more quickly as loans begin to default.



Data as of September 30, 2025.

(1) Please see pages 42 & 43 for a description and explanation of the data and calculations underlying these charts.

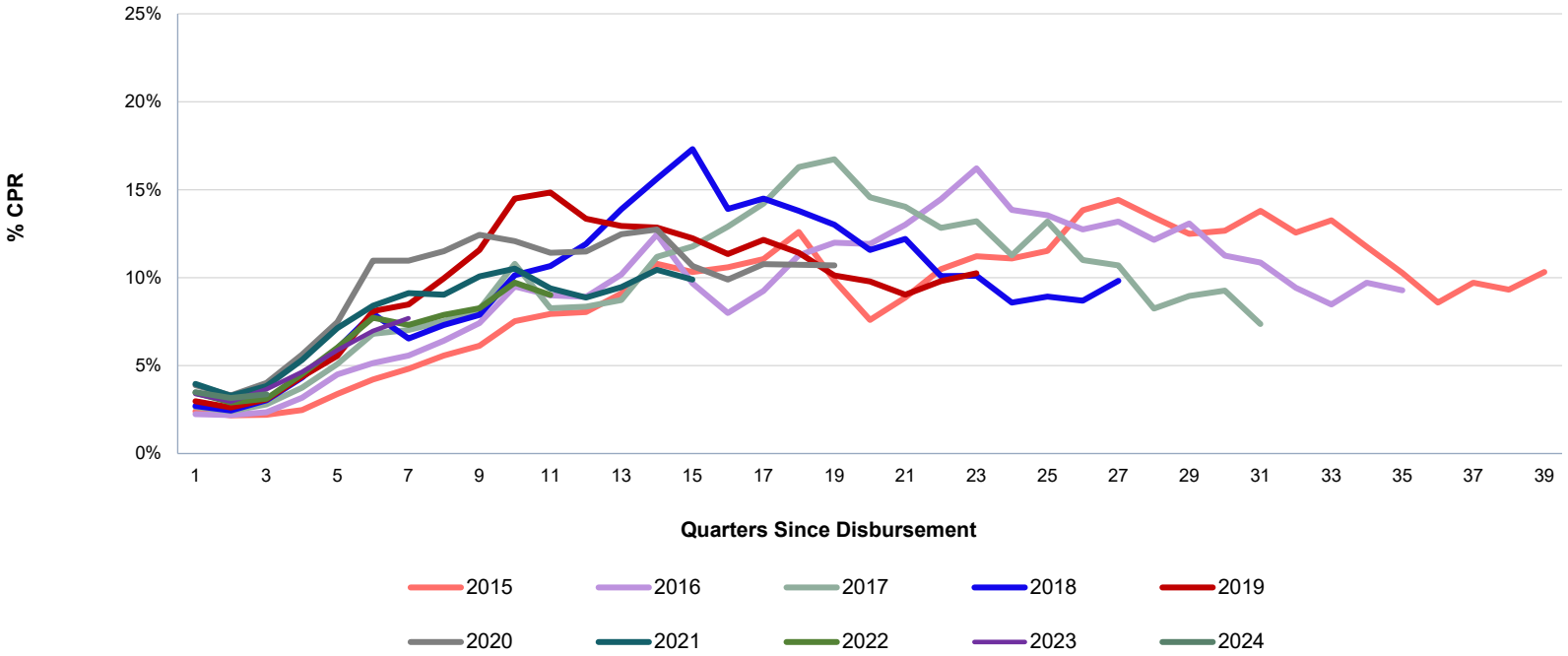
(2) Data for all loans from initial disbursement, whether or not scheduled payments are due.

(3) Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been disbursed. Once reporting starts, data reflects prepayments that occurred in a particular period based on the number of months all loans in that annual Disbursement Vintage have been disbursed. For example, in the charts above: (i) prepayment data reported for loans in the 2024 Disbursement Vintage represents prepayments occurring during the first nine months (i.e., first three quarters) after a loan was disbursed regardless of the month in 2024 during which such loan was disbursed; and (ii) prepayment data for loans in the 2023 Disbursement Vintage represents prepayments occurring during the first 21 months (i.e., first seven quarters) after a loan was disbursed regardless of the month in 2023 during which such loan was disbursed.

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Smart Option Vintage Data: Deferred Only
Total Prepayments by Disbursement Vintage(1), (2), (3)

- Following the initial few years after disbursement, total prepayments begin to rise more quickly as loans begin to default.



Data as of September 30, 2025.

(1) Please see pages 42 & 43 for a description and explanation of the data and calculations underlying these charts.

(2) Data for all loans from initial disbursement, whether or not scheduled payments are due.

(3) Loans in a particular annual Disbursement Vintage are disbursed at different times during the Disbursement Vintage year. Prepayment data is not reported for loans in a particular annual Disbursement Vintage until all loans in that annual Disbursement Vintage have been disbursed. Once reporting starts, data reflects prepayments that occurred in a particular period based on the number of months all loans in that annual Disbursement Vintage have been disbursed. For example, in the charts above: (i) prepayment data reported for loans in the 2024 Disbursement Vintage represents prepayments occurring during the first nine months (i.e., first three quarters) after a loan was disbursed regardless of the month in 2024 during which such loan was disbursed; and (ii) prepayment data for loans in the 2023 Disbursement Vintage represents prepayments occurring during the first 21 months (i.e., first seven quarters) after a loan was disbursed regardless of the month in 2023 during which such loan was disbursed.

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Additional Information

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Smart Option Loan Program: Cohort Default Triangles

Terms and calculations used in the cohort default triangles are defined below:

- **First P&I Repayment Period** – The first month during which a borrower is required to make a full principal and interest payment on a loan. This date is static. Once a loan enters P&I repayment, the date is locked in and does not change. This refinement to the methodology was made in 2021 Q2.
- **P&I Repayment Vintage** – The calendar year of a loan's First P&I Repayment Period.
- **Disbursed Principal Entering P&I Repayment** – The total amount of disbursed loan principal in a P&I Repayment Vintage, excluding any interest capitalization.
- **Reported Default Data** –
  - **For loans that default after their First P&I Repayment Period:** Loans enter a particular annual P&I Repayment Vintage at different times during the P&I Repayment Vintage year. Default data is not reported for loans in a particular annual P&I Repayment Vintage until the First P&I Repayment Period has occurred for all loans in that annual P&I Repayment Vintage. Once reporting starts, data reflects defaults that occurred in a particular period through the number of months since December 31 of that annual P&I Repayment Vintage year. For example, in the relevant charts and tables included in this presentation as of September 30, 2025: (i) default data reported for loans in the 2024 P&I Repayment Vintage represents defaults occurring during the first nine months (i.e., first three quarters) after a loan's First P&I Repayment Period regardless of the month in 2024 during which the first full principal and interest payment for that loan became due; and (ii) default data for loans in the 2023 P&I Repayment Vintage represents defaults occurring during the first 21 months (i.e., first seven quarters) after a loan's First P&I Repayment Period regardless of the month in 2023 during which the first full principal and interest payment for that loan became due.
  - **For loans that default prior to their First P&I Repayment Period:** Loans defaulting prior to their First P&I Repayment Period are included in the P&I Repayment Vintage corresponding to the calendar year in which the default occurs, and are aggregated and reported in Year 0 of that P&I Repayment Vintage in the relevant charts and tables. For example: (a) if a loan's First P&I Repayment Period was scheduled for 2022, but the loan defaulted in 2021, the default amount is reflected in Year 0 of the 2021 P&I Repayment Vintage; and (b) if a loan's First P&I Repayment Period occurred in 2022, but the loan defaulted in 2022 before that First P&I Repayment Period, the default amount is reflected in Year 0 of the 2022 P&I Repayment Vintage.
  - **For loans that pay off prior to their First P&I Repayment Period:** Loans paid off prior to their First P&I Repayment Period are included in the Disbursed Principal Entering P&I Repayment of the P&I Repayment Vintage corresponding to the calendar year in which the payoff occurs.
- **Periodic Defaults** – For any loan in a particular P&I Repayment Vintage, the defaulted principal and interest is reflected in the year corresponding to the number of years since the First P&I Repayment Period for that loan.
- **Cumulative Defaults** – At any time for a particular P&I Repayment Vintage, the cumulative sum of Periodic Defaults for that vintage.
  - Defaulted principal includes any interest capitalization that occurred prior to default
  - Defaulted principal is not reduced by any amounts recovered after the loan defaulted
  - Because the numerator includes capitalized interest while the denominator (i.e., Disbursed Principal Entering P&I Repayment) does not, default rates are higher than they would be if the numerator and denominator both included capitalized interest

Note: Historical trends suggested by the cohort default triangles may not be indicative of future performance.

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Smart Option Loan Program: Prepayment Methodology

The Constant Prepayment Rate (CPR) represents an annualized rate of prepayment speed measuring the reduction in the principal balance of a pool of loans in excess of the scheduled pool amortization. The rate can be positive or negative depending on whether the pool principal balance is less than or greater than the expected principal amount. A CPR greater than zero suggests that the pool is paying down faster than the expected amortization. Conversely, a CPR less than zero suggests that the pool is paying down more slowly than the expected amortization.

- **Total CPR** – A broad measure of prepayment activity including both voluntary and involuntary prepayments
- **Voluntary CPR** – The portion of Total CPR attributable to pool principal balance paid down prematurely by borrowers in a given period
- **Involuntary CPR** – The portion of Total CPR attributable to defaults
- **Scheduled Payment (SP)** – The monthly payment due on a loan; not impacted by forbearance, deferment, or any concession
- **Received Payment (PMT)** – The monthly payment received on a loan
- **Expected Balance (EXP)** – For any month, the prior month's principal balance plus the current month's interest accrued less the Scheduled Payment
- **Prepayment** – Any payment made during the month exceeding the Scheduled Payment
- **Single Month Mortality Rate (SMM)** – The percentage of the Expected Balance prepaid in a given month
- **Survival Rate (SR)** – The percentage of the Expected Balance not prepaid in a given month

Factors Impacting Prepayments	Total CPR	Voluntary CPR
Capitalization of accrued interest after school and six-month grace	No impact	No impact
Borrower's payment equals the Scheduled Payment	No impact	No impact
Borrower makes an extra payment on the loan (i.e., principal curtailment)	+	+
Borrower pays off the loan balance prior to loan's scheduled maturity	+	+
Loan is paid in full through a loan consolidation	+	+
Forbearance, deferment, or any concession	–	–
Delinquency	–	–
Default	+	No impact
Borrower benefit interest rate discounts	No impact	No impact

Legend	+	Impact is positive	–	Impact is negative

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Smart Option Loan Program: Prepayment Methodology

Calculations

$$Prepayment_t = PMT_t - SP_t$$

$$SMM_t = Prepayment_t / EXP_t$$

$$SR_t = 1 - SMM_t$$

$$CPR_n = 1 - \left[\prod_{t=1}^{3} SR_t\right]^4$$

$where:$

$n = quarter$

$t = month\ of\ quarter$

Examples(1)

t	PMT_t	SP_t	EXP_t	$Prepayment_t$	SMM_t	SR_t	CPR
0							
Borrower is in school ($25 fixed payment due)							
1	$25	$25	$10,029	$0	0.0%	100.0%	
2	$25	$25	$10,058	$0	0.0%	100.0%	
3	$25	$25	$10,088	$0	0.0%	100.0%	0.0%
Borrower is in P&I repayment (full P&I payment due)							
1	$164	$114	$9,941	$50	0.5%	99.5%	
2	$164	$114	$9,831	$50	0.5%	99.5%	
3	$164	$114	$9,720	$50	0.5%	99.5%	5.9%
Borrower uses forbearance in period 3 (full P&I payment due)							
1	$114	$114	$9,941	$0	0.0%	100.0%	
2	$114	$114	$9,881	$0	0.0%	100.0%	
3	$0	$114	$9,821	($114)	-1.2%	101.2%	-4.7%

(1) Calculations assume a 6.5% interest rate and a standard 10-year loan repayment term. Starting loan balance is $10,000 for all three scenarios.

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