

Sallie Mae Compensation: William M. Diefenderfer III

Note: The information in the following table has been collected from SEC documents filed by Sallie Mae/SLM Corp.

It is believed to be accurate. However, these documents are complex, so the reader is encouraged to treat this information as preliminary and subject to change.

| | 2010 | 2009 | 2008 | 2007† | 2006 | 2005 | 2004 | 2003 | 2002 |
|--|-----------|-----------------------------------|-----------|------------|-------------------------------------|-----------------------------------|---|--|---|
| Stock valuation price/sh for stock/option award | \$10.31 | \$5.77(stock) \$3.66 (options) | \$22.28 | \$9.07 | \$11.56 | | | | |
| Directors' fees in cash° | \$70,000 | \$70,000 | \$112,500 | \$92,000 | \$0 (elected to take all equity) | See below per diem payment | \$10,000 for GSE board service (deferred and taken in form of shares) | \$6,000 for GSE board service (deferred and taken in form of shares) | \$10,000 for GSE board service; eligible for \$1,500 per diem for each day of service |
| Stock awards | \$55,158 | \$52,507 | \$17,824 | 0 | \$95 | \$0 | See above | See above | |
| Option awards (\$ or shs) | \$53,929 | \$95,160 | \$92,283 | \$114,889 | \$292,946 | 5,775 †† + 11,920 for service | 8,732 †† +9,530 for service | 13,320†† + 8,500 for service | 7,972†† + 8,102 for service 20,000 for service (2002 proxy) |
| Other compensation | \$84 | \$15,363* | \$99,957* | \$100,057* | \$70,081* | \$19,500** under per diem plan | \$0 | | |
| Total | \$179,171 | \$233,030 | \$322,564 | \$306,946 | \$363,027 | | | | |

*\$15,300 gift to charity 2009; \$99,500 gift to charity 2008, \$100,000 gift to charity in 2007 and \$70,000 gift to charity 2006

†In August 2007 there was a vote about a proposed merger (with Mustang Holding (an entity owned by an investor group consisting of affiliates of J.C. Flowers & Co. LLC and each of JPMorgan Chase Bank, N.A. and Bank of America, N.A.) and Mustang Merger Sub) pursuant to which shares, options for shares and units credited in a company non-qualified deferred compensation plan would have been converted to cash at \$60/sh. The merger plan was not passed. Here are Bill Diefenderfer's options as reported in the proxy for the merger:

| Name | Grant Date | Options Vested | Options unvested | Option Exercise Price |
|-------------------------------------|------------|----------------|------------------|-----------------------|
| William M. Diefenderfer, III | 8/22/2001 | 3,444 | 0\$ | 27.2966 |
| | 1/24/2002 | 60,000 | 0\$ | 28.6666 |
| | 1/30/2002 | 8,859 | 0\$ | 30.3500 |
| | 7/31/2002 | 9,951 | 0\$ | 30.3333 |
| | 7/31/2002 | 4,068 | 0\$ | 30.3333 |
| | 11/14/2002 | 1,038 | 0\$ | 34.8000 |
| | 1/22/2003 | 13,320 | 0\$ | 35.6000 |
| | 1/28/2003 | 25,500 | 0\$ | 35.2000 |
| | 1/29/2004 | 20,445 | 0\$ | 37.8700 |
| | 2/4/2004 | 8,732 | 0\$ | 40.0200 |
| | 1/27/2005 | 0 | 15,250\$ | 50.7500 |
| | 9/12/2005 | 5,775 | 0\$ | 53.0000 |
| | 1/26/2006 | 0 | 19,070\$ | 55.8200 |
| | 11/21/2006 | 0 | 869\$ | 46.2800 |
| | 1/25/2007 | 12,500 | 0\$ | 45.4100 |

** Cash or equivalent compensation in the form of credit to deferred compensation account.

†† Replacement options granted upon exercise of options granted in earlier years.

° The 2008 proxy says that non-management director's cash pay is set at \$70,000 and has been for the previous 5 years. Additional amounts are paid for service on GSE, service on Audit Committee, etc. The 2002 proxy says that since 1997, directors had been compensated solely in the form of options. The 2000 proxy says that in 1997, the Corporation established an exclusively equity-based director compensation plan and eliminated annual cash retainers, meeting fees and retirement benefits. The Board of Directors believed that all-equity compensation best aligns director and shareholder interests.