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ERIC J. WATSON
Vice President &
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December 9, 2011

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
File Number S7-08-10
Via E-Mail: rule-comments@sec.gov

Re: Asset-Backed Securities, Release Nos. 33-9117; 34-61858; File No. S7-08-10 (the “Release”)

Ladies and Gentlemen:

Sallie Mae, Inc. (“Sallie Mae” and, together with SLM Corporation, “we” or “our”) is very pleased to submit this comment letter on the Release and in furtherance of our recent conversation with the Securities and Exchange Commission (the “Commission”) in which the Commission requested a formatting change to our proposed presentation of aggregated and grouped representative line (“Grouped and Aggregated Disclosure”) for the assets underlying our asset backed securities (“ABS”) transactions.

Background on SLM

SLM Corporation (“SLM”), the parent of Sallie Mae, is the nation’s leading saving, planning and paying for education company. SLM was formed in 1972 as the Student Loan Marketing Association, a federally chartered government sponsored enterprise (“GSE”), with the goal of furthering access to higher education by providing liquidity to the student loan marketplace. On December 29, 2004, we completed the privatization process that began in 1997 and resulted in the wind-down of the GSE.

Our primary business is to originate, service and collect loans made to students and/or their parents to finance the cost of their education. Until June 30, 2010, we provided funding, delivery and servicing support for education loans in the United States through our participation in the Federal Family Education Loan Program (“FFELP”). The FFELP was discontinued effective July 1, 2010 pursuant to the Health Care and Education Reconciliation Act of 2010. Although we no longer originate loans under the FFELP, as of June 30, 2011 we own directly or indirectly approximately \$143 billion of FFELP loans which we expect will pay down over 25 years. We are a servicer of student loans for the United States Department of Education (“ED”), and originate and service private credit education loans which are not federally guaranteed.

In addition, we provide a number of other FFELP related services including guarantee servicing, default aversion counseling and defaulted loan collections. SLM supports 529 college savings plans through our Upromise Investments, Inc. and Upromise Investment Advisors, LLC subsidiaries by providing program management, transfer agent, and administrative services.

We Submit For Your Consideration Our Revised Proposed Grouped and Aggregated Disclosure Presentation for Student Loan ABS Transactions

Asset-Level Data – Generally

As more fully described in our comment letter dated August 2, 2010 pertaining to the initial 2010 ABS Proposing Release (“SLM 2010 Letter”) and in our comment letter dated October 4, 2011 in response to the Commission’s request for comment on the Commission’s Re-proposal of Shelf Eligibility Conditions for Asset-Backed Securities (“SLM October 2011 Letter”), we continue to voice serious concerns related to the suitability of asset-level disclosure for student loan ABS. We hereby respectfully incorporate and restate, in its entirety, our SLM 2010 Letter and our SLM October 2011 Letter and stand by our proposals and reasoning for using Grouped and Aggregated Disclosure for student loan ABS. We believe, from speaking with our banks and investors, that presenting data in a grouped format yields increased utility of the information presented and this format adequately meets the needs of investors when evaluating, modeling and tracking an asset pool. We also believe a grouped data presentation will address and alleviate most, if not all, of the “personally identifiable information” privacy concerns associated with an asset-level disclosure mandate.

Grouped and Aggregated Disclosure – Presentation

In our SLM 2010 Letter we included an Annex of Student Loan Data Fields in response to the direct request in the Release. We recently had a discussion with the Commission that prompted us to reevaluate our proposed format for Grouped and Aggregated Disclosure. Accordingly, we are submitting our revised proposal for Grouped and Aggregated Disclosure as described below and visually presented in Appendix A. Such information should be presented to the extent such information is relevant for the student loan type underlying a particular ABS issuance (i.e. we would only include FFELP related fields for FFELP related assets). Based on our experience, we believe the information presented in this proposal encompasses all of the material data for an investor of ABS backed by student loans. We intend our proposals in this letter to serve as a minimum level of disclosure for student loan ABS offerings. If an issuer offers a loan product that such issuer determines requires the disclosure of additional data fields, such issuer should include such additional data fields in the information it makes available to investors.

A) Presentation of Pool Information at ABS Issuance

At the time of issuance of a new ABS offering, we propose to present information on the relevant transaction pool based on the following twelve distributional groups, if applicable. (*see page A-1 of Appendix A*).

1. FFELP Flag
2. Current Loan Servicer
3. Loan Program
Group loans by the specific FFELP loan program or, if not a FFELP loan, an issuer specific program. In either case program, details should be disclosed in the offering documents.
4. Current Loan Status
Group loans by the following five loan statuses: School, Grace, Deferment, Repayment or Forbearance.
5. School Type

Group loans by the following 4 types of school attended: 4 year, 2 year, Proprietary and Other. Consolidation loans should be grouped into the “Other” category.

6. Cosigner Flag
Group non-FFELP loans by whether or not the loan was cosigned at the time of origination.
7. FICO score
Group non-FFELP loans by FICO score of the obligor(s) at the time of origination. Where FICO scores for both the borrower and cosigner are available, the greater of the borrower’s or cosigner’s FICO score should be used.
8. Floor Rebate Flag
Group FFELP loans by whether the loan is subject to floor income rebate to the United States Department of Education.
9. Special Allowance Payment (“SAP”) Index
Group FFELP loans by the index used to calculate SAP. This would be either 3 Mo Tbill or 90 day CP.
10. Floating Index
Group loans by the index to which the interest rate is tied (floating rate loans only).
11. Floating Reset Frequency
Group loans by how frequently its interest rate resets (floating rate loans only).
12. Floating Interest Rate Cap
Group loans by interest rate cap (floating rate loans only).

At the time of issuance of a new ABS offering, we propose to present the following information for each combination of distributional groups (*see page A-2 of Appendix A*).

- Number of Loans;
- Aggregate Original Principal Balance;
- Aggregate Current Principal Balance;
- Aggregate Current Interest to be Capitalized Balance;
- Aggregate Current Payment Amount Due (for loans in Repayment);
- Weighted Average Subsidy Percent (FFELP only);
- Weighted Average FICO at or near Origination (non-FFELP only);
- Weighted Average Remaining Term;
- Weighted Average Payments Made;
- Weighted Average Months Remaining in Status;
- Weighted Average Remaining Interest Only Payments;
- Weighted Average Grace Period;
- Weighted Average Risk Sharing Percent (FFELP only);

- Weighted Average Consolidation Loan Rebate Percent (FFELP only);
- Weighted Average Interim SAP Margin (FFELP only);
- Weighted Average Repayment SAP Margin (FFELP only);
- Weighted Average Interim Borrower Margin (Floating Rate Loans only);
- Weighted Average Repayment Borrower Margin (Floating Rate Loans only); and
- Weighted Average Borrower Interest Rate.

At the time of issuance of a new ABS offering, we also propose to present the following additional pool stratifications (*see pages A-3 through A-6 of Appendix A*).

Additional Pool Stratifications

1. Obligor State;
2. Origination Year;
3. Remaining Term; and
4. Guarantor (FFELP only).

For each stratification table, the following information would be available:

- Number of Loans;
- Aggregate Current Principal Balance;
- Aggregate Current Interest to be Capitalized Balance;
- Percentage of Pool;
- Weighted Average Remaining Term; and
- Weighted Average Borrower Interest Rate.

B) *Ongoing Reporting*

As part of our ongoing reporting, we propose to present information on the relevant transaction pool based on the following eight distributional groups, if applicable (*see page A-7 of Appendix A*).

1. FFELP Flag
2. Current Loan Servicer
3. Loan Program
Group loans by the specific FFELP loan program or, if not a FFELP loan, an issuer specific program. In either case, program details should be disclosed in the offering documents.
4. Loan Status
Group loans by the following five loan statuses: School, Grace, Deferment, Repayment or Forbearance.
5. School Type

Type of school attended grouped into four categories: 4 year, 2 year, Proprietary and Other. Consolidation loans would be grouped into the "Other" category.

6. Cosigner Flag
Group non-FFELP loans by whether or not the loan was cosigned at the time of origination.
7. FICO score
Group FFELP loans by FICO score of the obligor(s) at the time of origination. Where FICO scores for both the borrower and cosigner are available, the greater of the borrower's or cosigner's FICO score should be used.
8. Days Delinquent

For each reporting period, we propose to present the following information for each combination of the distributional groups listed above.

- Number of Loans;
- Aggregate Principal Balance;
- Aggregate Interest to be Capitalized Balance;
- Aggregate Claims in Process Principal Balance (FFELP only);
- Aggregate Claims Rejected Principal Balance (FFELP only);
- Interest Capitalized Amount;
- Borrower Principal Payments;
- Claims Principal Paid (FFELP only);
- Repurchased Principal Amount;
- Other Principal Adjustments;
- Risk Sharing Amount (FFELP only);
- Charged-off Principal Amount; and
- Post Charged-off Recoveries.

Conclusion

In conclusion, we respectfully submit our attached revised data presentation for consideration by the Commission and request that the Commission adopts SLM's proposal for the use of Grouped and Aggregated Disclosure in both registered public offerings and safe harbor private offerings (as detailed in our SLM 2010 Letter and in our SLM October 2011 Letter), as this method of presentation conveys all material information about the collateral pool, enables investors to evaluate an ABS transaction backed by

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student loans in the most efficient manner possible and addresses the issues around the disclosure of “personally identifiable information”.

Should you have any questions, please feel free to contact me at (703) 984-6756.

Sincerely,

SALLIE MAE, INC.

/S/ Eric J. Watson

Name: Eric J. Watson

Title: Vice President &

Associate General Counsel

Appendix A

Student Loan Grouped Data

Deal Offering

Distributional Groups (1)

FFELP Flag	Current	Loan Program (2)	Current	School Type	Cosigner Flag	FICO (3)	FFELP	FFELP SAP Index	Floating Index	Floating	Floating
	Loan Servicer		Loan Status				Floor Rebate Flag			Reset Frequency	Interest Rate Cap
Y	ACS	Stafford	School	2 yr	Y	Up to 639	Y	CP	3M Tbill	Monthly	8
N	AES	PLUS	Grace	4 yr	N	640-669	N	Tbill	1M LIBOR	Quarterly	8.125
	GLEC	SLS	Defer	Prop		670-699			3M LIBOR	Annually	8.25
	NelNet	Consol	Repay	Other		700-739			Prime		
	SLM	Private	Forbear			740+					
						No Score					

- (1) As of deal cutoff date if labeled current else as of origination
(2) Private loan programs would be specific by issuer
(3) If Cosigned, the higher of the borrower and cosigner FICO, otherwise the borrower FICO

Student Loan Grouped Data
Deal Offering

Information Required (1)

	Aggregate	Aggregate	Aggregate	Aggregate	WA (2)							WA	WA	WA	WA	WA	WA	
	Original	Current	Interest to be	Current	FFELP	WA	WA	WA Months	WA	WA	Risk	Consol	WA	WA	WA	WA	WA	
Number of	Principal	Principal	Capitalized	Amount	Subsidy	WA	Remaining	Payments	Remaining	Remaining	Grace	Rebate	SAP	SAP	Borrower	Borrower	Borrower	
Loans	Balance	Balance	Balance	Due	Pct	FICO (3)	Term	Made	in Status	IO Term	Period	Pct	Pct	Margin	Margin	Margin	Margin	Rate

For each combination of the categories noted for distibutional groups, a value will be provided for each column heading noted above (4).

- (1) As of deal cutoff date
- (2) All weighted averages (WA) are weighted by principal balance at cutoff date
- (3) If Cosigned, the higher of the borrower and cosigner FICO, otherwise the borrower FICO
- (4) If applicable to loan program

Student Loan Data Stratifications

Deal Offering

Information Required (1)

<u>Top States</u>	Aggregate						
	Aggregate		Current		WA		
	Number of	Current	Interest to be	Percentage	WA (2)	Borrower	
	Loans	Principal	Capitalized	of Pool	Remaining	Interest	
		Balance	Balance		Term	Rate	
State 1	-	\$ -	\$ -	-	%	-	%
State 2	-	-	-	-	-	-	-
State 3	-	-	-	-	-	-	-
State 4	-	-	-	-	-	-	-
State 5	-	-	-	-	-	-	-
State 6	-	-	-	-	-	-	-
State 7	-	-	-	-	-	-	-
State 8	-	-	-	-	-	-	-
State 9	-	-	-	-	-	-	-
State 10	-	-	-	%	-	-	-
Other	-	-	-	-	-	-	-
Total/WA	-	\$	\$	-	-	-	-

(1) As of deal cutoff date

(2) All weighted averages (WA) are weighted by principal balance at cutoff date

Student Loan Data Stratifications

Deal Offering

Information Required (1)

<u>Origination Year</u>	Aggregate				WA (2) Remaining Term	WA Borrower Interest Rate
	Number of Loans	Aggregate Current Principal Balance	Current Interest to be Capitalized Balance	Percentage of Pool		
2011	-	\$ -	\$ -	-	%	-
2010	-	-	-	-	-	-
2009	-	-	-	-	-	-
2008	-	-	-	-	-	-
2007	-	-	-	-	-	-
2006	-	-	-	%	-	-
Prior to 2006	-	-	-	-	-	-
Total/WA	-	\$ -	\$ -	-	-	-

%

(1)

As of deal cutoff date

(2)

All weighted averages (WA) are weighted by principal balance at cutoff date

Student Loan Data Stratifications

Deal Offering

Information Required (1)

<u>Remaining Term</u>	Aggregate				WA (2) Remaining Term	WA Borrower Interest Rate
	Number of Loans	Aggregate Current Principal Balance	Current Interest to be Capitalized Balance	Percentage of Pool		
0-24	-	\$ -	\$ -	-	%	-
25-48	-	-	-	-	-	-
49-72	-	-	-	-	-	-
73-96	-	-	-	-	-	-
97-120	-	-	-	-	-	-
121-180	-	-	-	-	-	-
181-240	-	-	-	-	-	-
241-300	-	-	-	%	-	-
300+	-	-	-	-	-	-
Total/WA	-	\$	\$	-	-	-

%

(1)
(2)

As of deal cutoff date

All weighted averages (WA) are weighted by principal balance at cutoff date

Student Loan Data Stratifications

Deal Offering

Information Required (1)

<u>Top FFELP Guarantors</u>	Aggregate					
	Number of Loans	Aggregate Current Principal Balance	Current Interest to be Capitalized Balance	Percentage of Pool	WA (2) Remaining Term	WA Borrower Interest Rate
		-	-		-	-
Guarantor 1	-	\$ -	\$ -	-	%	-
Guarantor 2	-	-	-	-	-	-
Guarantor 3	-	-	-	-	-	-
Guarantor 4	-	-	-	-	-	-
Guarantor 5	-	-	-	-	-	-
Guarantor 6	-	-	-	-	-	-
Guarantor 7	-	-	-	-	-	-
Guarantor 8	-	-	-	-	-	-
Guarantor 9	-	-	-	-	-	-
Guarantor 10	-	-	-	%	-	-
Other	-	-	-	-	-	-
Total/WA	-	\$	\$	-	-	-

%

(1)

As of deal cutoff date

(2)

All weighted averages (WA) are weighted by principal balance at cutoff date

Student Loan Grouped Data Ongoing

Distributional Groups (1)

FFELP Flag	Current Loan Servicer	Current Loan Program (3)	Current Loan Status	School Type	Cosigner Flag	FICO (4)	Current Days Delinquent
Y	ACS	Stafford	School	2 yr	Y	Up to 639	0-30
N	AES	PLUS	Grace	4 yr	N	640-669	31-60
	GLEC	SLS	Defer	Prop		670-699	61-90
	NetNet	Consol	Repay	Other		700-739	91-120
	SLM	Private	Forbear			740+	121+
						No Score	

Information Required (2)

Aggregate Number of Loans	Aggregate Principal Balance	Aggregate Interest to be Capitalized Balance	Aggregate Claims in Process Principal Balance	Aggregate Claims Rejected Principal Balance	Amounts Applied To Principal During Reporting Period						
					Interest Capitalized	Borrower Payments	Claim Payments	Repurchases	Other Adjustments	Risk Sharing	Post Charged-off Recoveries

For each combination of the categories noted for distributional groups, a value will be provided for each column heading noted above (5).

- (1) As of reporting date If labeled current else as of origination
- (2) As of reporting date for balances and for the reporting period for activity
- (3) Private loan programs would be specific by issuer
- (4) If Cosigned, the higher of the borrower and cosigner FICO, otherwise the borrower FICO
- (5) If applicable to loan program