

NEW YORK--([BUSINESS WIRE](#))--Fitch Ratings expects to rate SLM Private Education Loan Trust 2013-C as follows:

--\$300,000,000 class A1 notes 'AAAsf(EXP)'; Outlook Stable

--\$131,000,000 class A2A notes 'AAAsf(EXP)'; Outlook Stable

--\$131,000,000 class A2B notes 'AAAsf(EXP)'; Outlook Stable

--\$62,000,000 class B notes 'Asf(EXP)'; Outlook Stable

KEY RATING DRIVERS

Strong Collateral Quality: The 2013-C trust collateral consists of credit-tested private student loans originated under SLM's private student loan programs and underwritten to the respective guidelines. The weighted average Fair Isaac Corporation (FICO) score at origination was 740 and loans made to 4-year schools accounted for 94% of the pool balance. At closing, none of loans will be more than 30 days past due or involved in a bankruptcy proceeding.

Sufficient Credit Enhancement (CE): Transaction cash flows were satisfactory under all stressed scenarios at Fitch's 'AAAsf' and 'Asf' rating categories. CE is provided by overcollateralization (OC) and excess spread, and for the class A notes, the subordination of the class B notes. The initial CEs for the senior and subordinate notes are expected to be 27.6% and 19.6%, respectively. Funds cannot be released from the trust unless the OC builds up to 40% of the outstanding pool balance or 1.25% of the initial pool balance, whichever is greater.

Adequate Liquidity Support: Liquidity support is provided by a reserve account, which will be fully funded at closing and maintained at 0.25% of the outstanding pool balance.

Satisfactory Servicing Capabilities: Sallie Mae Inc., a subsidiary of SLM, will service all of the loans in the 2013-C trust. Fitch has reviewed the servicing operations of Sallie Mae and considers it to be an effective servicer.

SENSITIVITY ANALYSIS

As Fitch's base case default proxy is derived primarily from historical collateral performance, actual performance may differ from the expected performance, resulting in higher loss levels and/or prepayment speeds than the base case. This will result in a decline in available CE and the remaining loss coverage levels available to the notes. Therefore, note ratings may be susceptible to potential negative rating actions, depending on the extent of the decline in the coverage.

Rating sensitivity results should only be considered as one potential outcome, as the transaction is exposed to multiple dynamic risk factors. Rating sensitivity should not be used as an indicator of future rating performance.

Fitch's stress analysis is discussed in the presale titled 'SLM Private Education Loan Trust 2013-C', dated Sept. 16, 2013.

The presale report is available to all investors on Fitch's website at 'www.fitchratings.com'. For more information about Fitch's comprehensive subscription service Fitch Research, which includes all presale reports, surveillance, and credit reports on more than 20 asset classes, contact product sales at +1-212-908-0800 or at 'webmaster@fitchratings.com'.

Additional information is available at 'www.fitchratings.com'.

Applicable Criteria and Related Research:

--'Global Structured Finance Rating Criteria' (May 2013);

--'U.S. Private Student Loan ABS Criteria' (Jan. 2013);

--'Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds' (Jan. 2013);

--'Counterparty Criteria for Structured Finance Transactions' (May 2013);

--'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' (May 2013);

--'Representations, Warranties and Enforcement Mechanism in Global Structure Finance Transactions' (April 2012)

Applicable Criteria and Related Research: SLM Private Education Loan Trust 2013-C (US ABS)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=718609

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=708661

U.S. Private Student Loan ABS Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=698293

Criteria for Interest Rate Stresses in Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=695535

Counterparty Criteria for Structured Finance and Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=707155

Representations, Warranties, and Enforcement Mechanisms in Global Structured
Finance Transactions -- Amended

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=676496

Additional Disclosure

Solicitation Status

http://www.fitchratings.com/gws/en/disclosure/solicitation?pr_id=802185

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://fitchratings.com/understandingcreditratings) . IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE '

[WWW.FITCHRATINGS.COM](http://www.fitchratings.com)

' PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.