
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

**Current Report Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 25, 2008

SLM CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

File No. 001-13251
(Commission File Number)

52-2013874
(IRS Employer
Identification No.)

12061 Bluemont Way, Reston, Virginia 20190
(Address if principal executive offices)(zip code)

Registrant's telephone number, including area code: **(703) 810-3000**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 2.02 Results of Operations and Financial Condition

In connection with SLM Corporation's press release with respect to its earnings for the fiscal quarter ended December 31, 2007, which was furnished as Exhibit 99.1 to SLM Corporation's Current Report on Form 8-K filed on January 23, 2008, additional information for the quarter, which is available on the Registrant's website at <http://www.salliemae.com/about/investors/stockholderinfo/earningsinfo/>, is furnished as Exhibit 99.3.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SLM CORPORATION

By: /s/ MICHAEL E. SHEEHAN

Name: Michael E. Sheehan

Title: Senior Vice President and Deputy General Counsel

Dated: January 25, 2008

SLM CORPORATION
Form 8-K
CURRENT REPORT
EXHIBIT INDEX

Exhibit No.	Description
99.3	Fourth Quarter 2007 Quarterly Investor Tables

SLM CORPORATION

Segment Results and Reconciliations to GAAP

(Dollars in millions)

(Unaudited)

	Three Months Ended March 31, 2007					
	Lending	APG	Corporate and Other	Total "Core Earnings"	Adjustments	Total GAAP
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 695	\$ —	\$ —	\$ 695	\$ (244)	\$ 451
FFELP Consolidation Loans	1,331	—	—	1,331	(316)	1,015
Private Education Loans	658	—	—	658	(320)	338
Other Loans	28	—	—	28	—	28
Cash and investments	162	—	2	164	(50)	114
Total interest income	2,874	—	2	2,876	(930)	1,946
Total interest expense	2,220	7	5	2,232	(700)	1,532
Net interest income (loss)	654	(7)	(3)	644	(230)	414
Less: provisions for loan losses	198	—	1	199	(49)	150
Net interest income (loss) after provisions for loan losses	456	(7)	(4)	445	(181)	264
Fee income	—	87	39	126	—	126
Collections revenue	—	65	—	65	1	66
Other income	44	—	52	96	231	327
Total other income	44	152	91	287	232	519
Operating expenses(1)	171	93	68	332	24	356
Income before income taxes and minority interest in net earnings of subsidiaries	329	52	19	400	27	427
Income tax expense(2)	122	19	7	148	162	310
Minority interest in net earnings of subsidiaries	—	1	—	1	—	1
Net income (loss)	\$ 207	\$ 32	\$ 12	\$ 251	\$ (135)	\$ 116

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$9 million, \$3 million and \$4 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

	Three Months Ended June 30, 2007					
	Lending	APG	Corporate and Other	Total "Core Earnings"	Adjustments	Total GAAP
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 719	\$ —	\$ —	\$ 719	\$ (208)	\$ 511
FFELP Consolidation Loans	1,391	—	—	1,391	(304)	1,087
Private Education Loans	692	—	—	692	(363)	329
Other Loans	27	—	—	27	—	27
Cash and investments	182	—	7	189	(47)	142
Total interest income	3,011	—	7	3,018	(922)	2,096
Total interest expense	2,371	7	5	2,383	(686)	1,697
Net interest income (loss)	640	(7)	2	635	(236)	399
Less: provisions for loan losses	247	—	—	247	(99)	148
Net interest income (loss) after provisions for loan losses	393	(7)	2	388	(137)	251
Fee income	—	80	30	110	—	110
Collections revenue	—	77	—	77	—	77
Other income	59	—	49	108	925	1,033
Total other income	59	157	79	295	925	1,220
Operating expenses(1)	182	96	104	382	17	399
Income (loss) before income taxes and minority interest in net earnings of subsidiaries	270	54	(23)	301	771	1,072
Income tax expense (benefit)(2)	100	20	(9)	111	(6)	105
Minority interest in net earnings of subsidiaries	—	1	—	1	—	1
Net income (loss)	\$ 170	\$ 33	\$ (14)	\$ 189	\$ 777	\$ 966

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$13 million, \$4 million and \$6 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

SLM CORPORATION

Segment Results and Reconciliations to GAAP
(Dollars in millions)
(Unaudited)

	Three Months Ended September 30, 2007					
	<u>Lending</u>	<u>APG</u>	<u>Corporate and Other</u>	<u>Total "Core Earnings"</u>	<u>Adjustments</u>	<u>Total GAAP</u>
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 729	\$ —	\$ —	\$ 729	\$ (183)	\$ 546
FFELP Consolidation Loans	1,445	—	—	1,445	(300)	1,145
Private Education Loans	753	—	—	753	(360)	393
Other Loans	26	—	—	26	—	26
Cash and investments	251	—	6	257	(46)	211
Total interest income	3,204	—	6	3,210	(889)	2,321
Total interest expense	2,534	7	5	2,546	(667)	1,879
Net interest income (loss)	670	(7)	1	664	(222)	442
Less: provisions for loan losses	200	—	—	200	(57)	143
Net interest income (loss) after provisions for loan losses	470	(7)	1	464	(165)	299
Fee income	—	76	46	122	—	122
Collections revenue	—	53	—	53	—	53
Other income	46	—	63	109	(486)	(377)
Total other income	46	129	109	284	(486)	(202)
Operating expenses⁽¹⁾	164	94	79	337	19	356
Income (loss) before income taxes and minority interest in net earnings of subsidiaries	352	28	31	411	(670)	(259)
Income tax expense (benefit) ⁽²⁾	130	11	11	152	(67)	85
Minority interest in net earnings of subsidiaries	—	—	—	—	—	—
Net income (loss)	\$ 222	\$ 17	\$ 20	\$ 259	\$ (603)	\$ (344)

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$4 million, \$2 million and \$2 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

	Three Months Ended December 31, 2007					
	<u>Lending</u>	<u>APG</u>	<u>Corporate and Other</u>	<u>Total "Core Earnings"</u>	<u>Adjustments</u>	<u>Total GAAP</u>
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 705	\$ —	\$ —	\$ 705	(152)	553
FFELP Consolidation Loans	1,355	—	—	1,355	(259)	1,096
Private Education Loans	731	—	—	731	(335)	396
Other Loans	25	—	—	25	—	25
Cash and investments	273	—	6	279	(38)	241
Total interest income	3,089	—	6	3,095	(784)	2,311
Total interest expense	2,471	7	5	2,483	(506)	1,977
Net interest income (loss)	618	(7)	1	612	(278)	334
Less: provisions for loan losses	750	—	—	750	(176)	574
Net interest income (loss) after provisions for loan losses	(132)	(7)	1	(138)	(102)	(240)
Fee income	—	92	41	133	—	133
Collections revenue	—	74	—	74	2	76
Other income (loss)	44	—	55	99	(1,349)	(1,250)
Total other income (loss)	44	166	96	306	(1,347)	(1,041)
Operating expenses⁽¹⁾	191	106	90	387	54	441
Income (loss) before income taxes and minority interest in net earnings of subsidiaries	(279)	53	7	(219)	(1,503)	(1,722)
Income tax expense (benefit) ⁽²⁾	(103)	19	3	(81)	(7)	(88)
Minority interest in net earnings of subsidiaries	—	1	—	1	—	1
Net income (loss)	\$ (176)	\$ 33	\$ 4	\$ (139)	(1,496)	(1,635)

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$6 million, \$2 million and \$3 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

SLM CORPORATION

Segment Results and Reconciliations to GAAP
(Dollars in millions)
(Unaudited)

	Year Ended December 31, 2007					Total GAAP
	Lending	APG	Corporate and Other	Total "Core Earnings"	Adjustments	
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 2,848	\$ —	\$ —	\$ 2,848	\$ (787)	\$ 2,061
FFELP Consolidation Loans	5,522	—	—	5,522	(1,179)	4,343
Private Education Loans	2,835	—	—	2,835	(1,379)	1,456
Other Loans	106	—	—	106	—	106
Cash and investments	868	—	21	889	(181)	708
Total interest income	12,179	—	21	12,200	(3,526)	8,674
Total interest expense	9,597	27	21	9,645	(2,559)	7,086
Net interest income (loss)	2,582	(27)	—	2,555	(967)	1,588
Less: provisions for loan losses	1,394	—	1	1,395	(380)	1,015
Net interest income (loss) after provisions for loan losses	1,188	(27)	(1)	1,160	(587)	573
Fee income	—	336	156	492	—	492
Collections revenue	—	269	—	269	3	272
Other income	194	—	218	412	(679)	(267)
Total other income	194	605	374	1,173	(676)	497
Operating expenses⁽¹⁾	709	390	341	1,440	112	1,552
Income (loss) before income taxes and minority interest in net earnings of subsidiaries	673	188	32	893	(1,375)	(482)
Income tax expense ⁽²⁾	249	70	12	331	81	412
Minority interest in net earnings of subsidiaries	—	2	—	2	—	2
Net income (loss)	\$ 424	\$ 116	\$ 20	\$ 560	\$ (1,456)	\$ (896)

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$31 million, \$11 million and \$15 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

SLM CORPORATION

Segment Results and Reconciliations to GAAP
(Dollars in millions)
(Unaudited)

	Three Months Ended March 31, 2006					Total GAAP
	Lending	APG	Corporate and Other	Total "Core Earnings"	Adjustments	
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 650	\$ —	\$ —	\$ 650	\$ (351)	\$ 299
FFELP Consolidation Loans	1,028	—	—	1,028	(207)	821
Private Education Loans	429	—	—	429	(188)	241
Other Loans	23	—	—	23	—	23
Cash and investments	131	—	1	132	(36)	96
Total interest income	2,261	—	1	2,262	(782)	1,480
Total interest expense	1,660	5	1	1,666	(573)	1,093
Net interest income (loss)	601	(5)	—	596	(209)	387
Less: provisions for loan losses	75	—	—	75	(15)	60
Net interest income (loss) after provisions for loan losses	526	(5)	—	521	(194)	327
Fee income	—	92	27	119	—	119
Collections revenue	—	56	—	56	—	56
Other income	40	—	30	70	41	111
Total other income	40	148	57	245	41	286
Operating expenses⁽¹⁾	161	89	59	309	14	323
Income (loss) before income taxes and minority interest in net earnings of subsidiaries	405	54	(2)	457	(167)	290
Income tax expense (benefit)⁽²⁾	150	20	(1)	169	(32)	137
Minority interest in net earnings of subsidiaries	—	1	—	1	—	1
Net income (loss)	\$ 255	\$ 33	\$ (1)	\$ 287	\$ (135)	\$ 152

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$10 million, \$3 million and \$5 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

	Three Months Ended June 30, 2006					Total GAAP
	Lending	APG	Corporate and Other	Total "Core Earnings"	Adjustments	
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 719	\$ —	\$ —	\$ 719	\$ (382)	\$ 337
FFELP Consolidation Loans	1,114	—	—	1,114	(273)	841
Private Education Loans	485	—	—	485	(251)	234
Other Loans	24	—	—	24	—	24
Cash and investments	170	—	1	171	(46)	125
Total interest income	2,512	—	1	2,513	(952)	1,561
Total interest expense	1,904	5	1	1,910	(706)	1,204
Net interest income (loss)	608	(5)	—	603	(246)	357
Less: provisions for loan losses	60	—	—	60	8	68
Net interest income (loss) after provisions for loan losses	548	(5)	—	543	(254)	289
Fee income	—	90	33	123	—	123
Collections revenue	—	67	—	67	—	67
Other income	51	—	24	75	869	944
Total other income	51	157	57	265	869	1,134
Operating expenses⁽¹⁾	163	85	50	298	18	316
Income before income taxes and minority interest in net earnings of subsidiaries	436	67	7	510	597	1,107
Income tax expense⁽²⁾	161	26	2	189	193	382
Minority interest in net earnings of subsidiaries	—	1	—	1	—	1
Net income	\$ 275	\$ 40	\$ 5	\$ 320	\$ 404	\$ 724

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$8 million, \$2 million and \$4 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

SLM CORPORATION

Segment Results and Reconciliations to GAAP
(Dollars in millions)
(Unaudited)

	Three Months Ended September 30, 2006					
	<u>Lending</u>	<u>APG</u>	<u>Corporate and Other</u>	<u>Total "Core Earnings"</u>	<u>Adjustments</u>	<u>Total GAAP</u>
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 702	\$ —	\$ —	\$ 702	\$ (337)	\$ 365
FFELP Consolidation Loans	1,242	—	—	1,242	(326)	916
Private Education Loans	558	—	—	558	(303)	255
Other Loans	24	—	—	24	—	24
Cash and investments	207	—	3	210	(69)	141
Total interest income	2,733	—	3	2,736	(1,035)	1,701
Total interest expense	2,124	6	4	2,134	(771)	1,363
Net interest income (loss)	609	(6)	(1)	602	(264)	338
Less: provisions for loan losses	80	—	—	80	(13)	67
Net interest income (loss) after provisions for loan losses	529	(6)	(1)	522	(251)	271
Fee income	—	122	39	161	—	161
Collections revenue	—	58	—	58	—	58
Other income	46	—	41	87	245	332
Total other income	46	180	80	306	245	551
Operating expenses ⁽¹⁾	156	91	70	317	37	354
Income (loss) before income taxes and minority interest in net earnings of subsidiaries	419	83	9	511	(43)	468
Income tax expense ⁽²⁾	155	31	3	189	15	204
Minority interest in net earnings of subsidiaries	—	1	—	1	—	1
Net income	\$ 264	\$ 51	\$ 6	\$ 321	\$ (58)	\$ 263

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$8 million, \$4 million and \$4 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

	Three Months Ended December 31, 2006					
	<u>Lending</u>	<u>APG</u>	<u>Corporate and Other</u>	<u>Total "Core Earnings"</u>	<u>Adjustments</u>	<u>Total GAAP</u>
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 701	\$ —	\$ —	\$ 701	\$ (292)	\$ 409
FFELP Consolidation Loans	1,306	—	—	1,306	(339)	967
Private Education Loans	620	—	—	620	(329)	291
Other Loans	27	—	—	27	—	27
Cash and investments	197	—	2	199	(58)	141
Total interest income	2,851	—	2	2,853	(1,018)	1,835
Total interest expense	2,190	6	6	2,202	(739)	1,463
Net interest income (loss)	661	(6)	(4)	651	(279)	372
Less: provisions for loan losses	88	—	—	88	4	92
Net interest income (loss) after provisions for loan losses	573	(6)	(4)	563	(283)	280
Fee income	—	93	33	126	—	126
Collections revenue	—	58	—	58	—	58
Other income	40	—	59	99	(80)	19
Total other income	40	151	92	283	(80)	203
Operating expenses ⁽¹⁾	164	93	71	328	25	353
Income (loss) before income taxes and minority interest in net earnings of subsidiaries	449	52	17	518	(388)	130
Income tax expense (benefit) ⁽²⁾	166	20	6	192	(80)	112
Minority interest in net earnings of subsidiaries	—	—	—	—	—	—
Net income	\$ 283	\$ 32	\$ 11	\$ 326	\$ (308)	\$ 18

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$8 million, \$3 million and \$4 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

SLM CORPORATION

Segment Results and Reconciliations to GAAP
(Dollars in millions)
(Unaudited)

	Year to Date 2006					Total GAAP
	Lending	APG	Corporate and Other	Total "Core Earnings"	Adjustments	
Interest Income:						
FFELP Stafford and Other Student Loans	\$ 2,771	\$ —	\$ —	\$ 2,771	\$ (1,362)	\$ 1,409
FFELP Consolidation Loans	4,690	—	—	4,690	(1,144)	3,546
Private Education Loans	2,092	—	—	2,092	(1,071)	1,021
Other Loans	98	—	—	98	—	98
Cash and investments	705	—	7	712	(209)	503
Total interest income	10,356	—	7	10,363	(3,786)	6,577
Total interest expense	7,877	23	12	7,912	(2,789)	5,123
Net interest income (loss)	2,479	(23)	(5)	2,451	(997)	1,454
Less: provisions for loan losses	303	—	—	303	(16)	287
Net interest income (loss) after provisions for loan losses	2,176	(23)	(5)	2,148	(981)	1,167
Fee income	—	397	132	529	—	529
Collections revenue	—	239	—	239	1	240
Other income	177	—	155	332	1,073	1,405
Total other income	177	636	287	1,100	1,074	2,174
Operating expenses⁽¹⁾	645	358	250	1,253	93	1,346
Income before income taxes and minority interest in net earnings of subsidiaries	1,708	255	32	1,995	—	1,995
Income tax expense ⁽²⁾	632	94	12	738	96	834
Minority interest in net earnings of subsidiaries	—	4	—	4	—	4
Net income	\$ 1,076	\$ 157	\$ 20	\$ 1,253	\$ (96)	\$ 1,157

(1) - Operating expenses for the Lending, APG, and Corporate and Other Business segments include \$34 million, \$12 million and \$17 million, respectively, of stock-based compensation expense.

(2) - Income taxes are based on a percentage of net income before tax for the individual reportable segment.

SLM CORPORATION

**Reconciliations of “Core Earnings” Net Income (Loss) to GAAP Net Income (Loss):
(Dollars in millions, except per share amounts)
(Unaudited)**

	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007	Year To-Date
“Core Earnings” net income (loss)(a)	\$ 251	\$ 189	\$ 259	\$ (139)	\$ 560
“Core Earnings” adjustments:					
Net impact of securitization accounting	422	(15)	(157)	(2)	247
Net impact of derivative accounting	(332)	842	(454)	(1,397)	(1,341)
Net impact of Floor Income	(39)	(39)	(40)	(50)	(169)
Net impact of acquired intangibles	(24)	(17)	(19)	(54)	(112)
Total “Core Earnings” adjustments before income taxes	27	771	(670)	(1,503)	(1,375)
Net tax effect(b)	(162)	6	67	7	(81)
Total “Core Earnings” adjustments	(135)	777	(603)	(1,496)	(1,456)
GAAP net income (loss)	<u>\$ 116</u>	<u>\$ 966</u>	<u>\$ (344)</u>	<u>\$ (1,635)</u>	<u>\$ (896)</u>
GAAP diluted earnings (loss) per common share	<u>\$ 0.26</u>	<u>\$ 1.03</u>	<u>\$ (0.85)</u>	<u>\$ (3.98)</u>	<u>\$ (2.26)</u>
(a) “Core Earnings” diluted earnings (loss) per common share	<u>\$ 0.57</u>	<u>\$ 0.43</u>	<u>\$ 0.59</u>	<u>\$ (0.36)</u>	<u>\$ 1.23</u>

(b) Such tax effect is based upon the Company’s “Core Earnings” effective tax rate for the respective period. The net tax effect results primarily from the exclusion of the permanent income tax impact of the equity forward contracts.

	Mar. 31, 2006	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	Year To-Date
“Core Earnings” net income(a)	\$ 287	\$ 320	\$ 321	\$ 326	\$ 1,253
“Core Earnings” adjustments:					
Net impact of securitization accounting	(62)	502	160	(68)	532
Net impact of derivative accounting	(39)	165	(113)	(243)	(229)
Net impact of Floor Income	(52)	(52)	(53)	(52)	(209)
Net impact of acquired intangibles	(14)	(18)	(37)	(25)	(94)
Total “Core Earnings” adjustments before income taxes	(167)	597	(43)	(388)	—
Net tax effect(b)	32	(193)	(15)	80	(96)
Total “Core Earnings” adjustments	(135)	404	(58)	(308)	(96)
GAAP net income	<u>\$ 152</u>	<u>\$ 724</u>	<u>\$ 263</u>	<u>\$ 18</u>	<u>\$ 1,157</u>
GAAP diluted earnings per common share	<u>\$ 0.34</u>	<u>\$ 1.52</u>	<u>\$ 0.60</u>	<u>\$ 0.02</u>	<u>\$ 2.63</u>
(a) “Core Earnings” diluted earnings per common share	<u>\$ 0.65</u>	<u>\$ 0.72</u>	<u>\$ 0.73</u>	<u>\$ 0.74</u>	<u>\$ 2.83</u>

(b) Such tax effect is based upon the Company’s “Core Earnings” effective tax rate for the respective period. The net tax effect results primarily from the exclusion of the permanent income tax impact of the equity forward contracts.

SLM CORPORATION

Condensed Statements of Income
(Dollars in millions, except per share amounts)
(Unaudited)

	Quarters Ended				Year To-Date	Quarters Ended				Year To-Date
	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007		Mar. 31, 2006	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	
Net interest income	\$ 414	\$ 399	\$ 442	\$ 334	\$ 1,588	\$ 387	\$ 357	\$ 338	\$ 372	\$ 1,454
Less: provision for loan losses	150	148	143	574	1,015	60	68	67	92	287
Net interest income (loss) after provision for loan losses	264	251	299	(240)	573	327	289	271	280	1,167
Gains on student loan securitizations	367	—	—	—	367	30	671	201	—	902
Servicing and securitization revenue	252	133	29	23	437	99	83	187	185	553
Guarantor servicing fees	39	30	46	41	156	27	33	39	33	132
Debt management fees	87	80	76	92	336	92	90	122	93	397
Collections revenue	66	77	53	76	272	56	67	58	58	240
Other income (loss)	(292)	900	(406)	(1,273)	(1,071)	(18)	190	(56)	(166)	(50)
Operating expenses	356	399	356	441	1,552	323	316	354	353	1,346
Income tax expense (benefit)	310	105	85	(88)	412	137	382	204	112	834
Minority interest in net earnings of subsidiaries	1	1	—	1	2	1	1	1	—	4
Net income (loss)	116	966	(344)	(1,635)	(896)	152	724	263	18	1,157
Preferred dividends	9	9	9	10	37	9	9	9	9	36
Net income (loss) attributable to common stock	\$ 107	\$ 957	\$ (353)	\$ (1,645)	\$ (933)	\$ 143	\$ 715	\$ 254	\$ 9	\$ 1,121
Basic earnings (loss) per common share	\$.26	\$ 2.32	\$ (.85)	\$ (3.98)	\$ (2.26)	\$.35	\$ 1.74	\$.62	\$.02	\$ 2.73
Diluted earnings (loss) per common share	\$.26	\$ 1.03	\$ (.85)	\$ (3.98)	\$ (2.26)	\$.34	\$ 1.52	\$.60	\$.02	\$ 2.63
Dividends per common share	\$.25	\$ —	\$ —	\$ —	\$.25	\$.22	\$.25	\$.25	\$.25	\$.97

SLM CORPORATION

**“Core Earnings” Basis Student Loan Spread
(Unaudited)**

	Quarters Ended				Year To-Date
	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007	
“Core Earnings” basis student loan yield	8.33%	8.30%	8.31%	7.73%	8.16%
Consolidation Loan Rebate Fees	(0.56)	(0.55)	(0.54)	(0.53)	(0.55)
Borrower Benefits	(0.11)	(0.12)	(0.10)	(0.11)	(0.11)
Premium and discount amortization	(0.16)	(0.17)	(0.15)	(0.16)	(0.16)
“Core Earnings” basis student loan net yield	7.50	7.46	7.52	6.93	7.34
“Core Earnings” basis student loan cost of funds	(5.68)	(5.67)	(5.71)	(5.26)	(5.57)
“Core Earnings” basis student loan spread, before Interim ABCP Facility Fees ⁽¹⁾⁽²⁾	1.82	1.79	1.81	1.67	1.77
Interim ABCP Facility Fees ⁽²⁾	—	(0.04)	(0.04)	(0.03)	(0.03)
“Core Earnings” basis student loan spread ⁽¹⁾	<u>1.82%</u>	<u>1.75%</u>	<u>1.77%</u>	<u>1.64%</u>	<u>1.74%</u>

Average Balances (in millions of dollars)

On-balance sheet student loans ⁽¹⁾	\$ 96,866	\$ 101,871	\$ 106,825	\$ 113,194	\$ 104,740
Off-balance sheet student loans	<u>44,663</u>	<u>43,432</u>	<u>41,526</u>	<u>40,084</u>	<u>42,411</u>
Managed student loans ⁽¹⁾	<u>\$ 141,529</u>	<u>\$ 145,303</u>	<u>\$ 148,351</u>	<u>\$ 153,278</u>	<u>\$ 147,151</u>

(1) Excludes the impact of Wholesale Consolidation Loan portfolio on the student loan spread and average balances for the quarters ended March 31, June 30, September 30, and December 31, 2007 and for year-to-date 2007.

(2) The impact of the Interim ABCP Facility Fees is excluded from the student loan spread for the quarters ended June 30, September 30, and December 31, 2007 and for year-to-date 2007.

	Quarters Ended				Year To-Date
	Mar. 31, 2006	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	
“Core Earnings” basis student loan yield	7.60%	8.04%	8.33%	8.35%	8.09%
Consolidation Loan Rebate Fees	(0.55)	(0.54)	(0.56)	(0.56)	(0.55)
Borrower Benefits	(0.07)	(0.07)	(0.11)	(0.10)	(0.09)
Premium and discount amortization	(0.14)	(0.19)	(0.16)	(0.15)	(0.16)
“Core Earnings” basis student loan net yield	6.84	7.24	7.50	7.54	7.29
“Core Earnings” basis student loan cost of funds	(4.97)	(5.38)	(5.70)	(5.68)	(5.45)
“Core Earnings” basis student loan spread ⁽¹⁾	<u>1.87%</u>	<u>1.86%</u>	<u>1.80%</u>	<u>1.86%</u>	<u>1.84%</u>

Average Balances (in millions of dollars)

On-balance sheet student loans ⁽¹⁾	\$ 82,850	\$ 80,724	\$ 83,909	\$ 89,143	\$ 84,173
Off-balance sheet student loans	<u>42,069</u>	<u>47,716</u>	<u>48,226</u>	<u>47,252</u>	<u>46,336</u>
Managed student loans	<u>\$ 124,919</u>	<u>\$ 128,440</u>	<u>\$ 132,135</u>	<u>\$ 136,395</u>	<u>\$ 130,509</u>

(1) Excludes the impact of Wholesale Consolidation Loan portfolio on the student loan spread and average balances for the quarters ended December 31, and September 30, 2006 and for the year ended December 31, 2006.

SLM CORPORATION

**Student Loan Spread Analysis – GAAP
(Unaudited)**

On-Balance Sheet	Quarters Ended				Year To-Date
	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007	
Student loan yield, before Floor Income	8.17%	8.08%	8.13%	7.53%	7.97%
Gross Floor Income	0.02	0.02	0.04	0.08	0.04
Consolidation Loan Rebate Fees	(0.63)	(0.61)	(0.60)	(0.58)	(0.60)
Borrower benefits	(0.13)	(0.13)	(0.11)	(0.11)	(0.12)
Premium and discount amortization	(0.15)	(0.17)	(0.15)	(0.16)	(0.16)
Student loan net yield	7.28	7.19	7.31	6.76	7.13
Student loan cost of funds	(5.57)	(5.58)	(5.62)	(5.46)	(5.56)
Student loan spread, before Interim ABCP Facility Fees ⁽¹⁾⁽²⁾	1.71	1.61	1.69	1.30	1.57
Interim ABCP Facility Fees ⁽²⁾	—	(0.05)	(0.06)	(0.04)	(0.04)
Student loan spread, GAAP ⁽¹⁾	<u>1.71%</u>	<u>1.56%</u>	<u>1.63%</u>	<u>1.26%</u>	<u>1.53%</u>

Average Balances (in millions of dollars)

On-balance sheet student loans ⁽¹⁾	<u>\$ 96,866</u>	<u>\$ 101,871</u>	<u>\$ 106,825</u>	<u>\$ 113,194</u>	<u>\$ 104,740</u>
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(1) Excludes the impact of Wholesale Consolidation Loan portfolio on the student loan spread and average balances for the quarters ended March 31, June 30, September 30, and December 31, 2007 and the year-to-date 2007.

(2) The impact of the Interim ABCP Facility Fees is excluded from the student loan spread for the quarters ended June 30, September 30, and December 31, 2007 and the year-to-date 2007.

On-Balance Sheet	Quarters Ended				Year To-Date
	Mar. 31, 2006	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	
Student loan yield, before Floor Income	7.51%	7.92%	8.17%	8.15%	7.94%
Gross Floor Income	0.07	0.04	0.02	0.02	0.04
Consolidation Loan Rebate Fees	(0.68)	(0.67)	(0.67)	(0.65)	(0.67)
Borrower benefits	(0.11)	(0.11)	(0.13)	(0.12)	(0.12)
Premium and discount amortization	(0.12)	(0.16)	(0.15)	(0.14)	(0.14)
Student loan net yield	6.67	7.02	7.24	7.26	7.05
Student loan cost of funds	(4.84)	(5.27)	(5.64)	(5.65)	(5.36)
Student loan spread, GAAP ⁽¹⁾	<u>1.83%</u>	<u>1.75%</u>	<u>1.60%</u>	<u>1.61%</u>	<u>1.69%</u>

Average Balances (in millions of dollars)

On-balance sheet student loans ⁽¹⁾	<u>\$ 82,850</u>	<u>\$ 80,724</u>	<u>\$ 83,909</u>	<u>\$ 89,143</u>	<u>\$ 84,173</u>
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(1) Excludes the impact of Wholesale Consolidation Loan portfolio on the student loan spread and average balances for the quarters ended December 31, 2006, September 30, 2006 and for the year ended December 31, 2006.

SLM CORPORATION

Servicing & Securitization Revenue
(Dollars in thousands)
(Unaudited)

	Quarters Ended				Year To-Date	Quarters Ended				Year To-Date
	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007		Mar. 31, 2006	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	
Servicing revenue	\$ 77,042	\$ 74,181	\$ 69,599	\$ 64,848	\$ 285,670	\$ 79,451	\$ 88,229	\$ 86,538	\$ 82,236	\$ 336,454
Securitization revenue	174,896	58,806	(40,716)	(41,559)	151,427	19,480	(5,386)	100,544	102,449	217,087
Total servicing & securitization revenue	<u>\$ 251,938</u>	<u>\$ 132,987</u>	<u>\$ 28,883</u>	<u>\$ 23,289</u>	<u>\$ 437,097</u>	<u>\$ 98,931</u>	<u>\$ 82,843</u>	<u>\$ 187,082</u>	<u>\$ 184,685</u>	<u>\$ 553,541</u>

Average Balance Managed Student Loans
(Dollars in millions)

	Quarters Ended				Year To-Date	Quarters Ended				Year To-Date
	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007		Mar. 31, 2006	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	
Average on-balance sheet student loans	\$ 101,499	\$ 108,865	\$ 114,571	\$ 121,685	\$ 111,719	\$ 82,850	\$ 80,724	\$ 84,241	\$ 91,522	\$ 84,856
Average off-balance sheet student loans	44,663	43,432	41,526	40,084	42,411	42,069	47,716	48,226	47,252	46,336
Average Managed student loans	<u>\$ 146,162</u>	<u>\$ 152,297</u>	<u>\$ 156,097</u>	<u>\$ 161,769</u>	<u>\$ 154,130</u>	<u>\$ 124,919</u>	<u>\$ 128,440</u>	<u>\$ 132,467</u>	<u>\$ 138,774</u>	<u>\$ 131,192</u>

	Quarters Ended				Year To-Date	Quarters Ended				Year To-Date
	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007		Mar. 31, 2005	Jun. 30, 2005	Sep. 30, 2005	Dec. 31, 2005	
Servicing and securitization revenue as a percentage of average off-balance sheet student loans (annualized)	2.29	1.23%	0.28%	0.23%	1.03%	0.95%	0.70%	1.54%	1.55%	1.19%

SLM CORPORATION

Student Loan Acquisitions
(Dollars in millions)
(Unaudited)

	Quarters Ended				Year-to-date		
	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007	FFELP	Private	Total
Preferred Channel	\$ 6,975	\$ 5,680	\$ 7,841	\$ 4,969	\$ 17,577	\$ 7,888	\$ 25,465
Wholesale Consolidations	3,076	911	950	2,111	7,048	—	7,048
Other commitment clients	52	146	82	25	248	57	305
Spot purchases	746	259	30	85	1,120	—	1,120
Consolidations from third parties	702	485	821	433	2,206	235	2,441
Acquisitions from off-balance sheet securitized trusts, primarily consolidations	1,346	1,700	936	344	3,744	582	4,326
Capitalized interest, premiums and discounts	690	617	612	804	2,279	444	2,723
Total on-balance sheet student loan acquisitions	13,587	9,798	11,272	8,771	34,222	9,206	43,428
Consolidations to SLM Corporation from off-balance sheet securitized trusts	(1,346)	(1,700)	(936)	(344)	(3,744)	(582)	(4,326)
Capitalized interest, premiums and discounts - off-balance sheet securitized trusts	278	301	233	430	539	703	1,242
Total Managed student loan acquisitions	\$ 12,519	\$ 8,399	\$ 10,569	\$ 8,857	\$ 31,017	\$ 9,327	\$ 40,344

	Quarters Ended				Year-to-date		
	Mar. 31, 2006	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	FFELP	Private	Total
Preferred Channel	\$ 6,896	\$ 5,896	\$ 6,754	\$ 4,463	\$ 16,398	\$ 7,611	\$ 24,009
Other commitment clients	116	89	256	57	457	61	518
Spot purchases	59	404	1,927	3,320	5,710	—	5,710
Consolidations from third parties	897	853	1,682	756	4,092	96	4,188
Acquisitions from off-balance sheet securitized trusts, primarily consolidations	1,329	2,123	2,451	1,493	7,141	255	7,396
Capitalized interest, premiums and discounts	369	405	470	618	1,716	146	1,862
Total on-balance sheet student loan acquisitions	9,666	9,770	13,540	10,707	35,514	8,169	43,683
Consolidations to SLM Corporation from off-balance sheet securitized trusts	(1,329)	(2,123)	(2,451)	(1,493)	(7,141)	(255)	(7,396)
Capitalized interest, premiums and discounts - off-balance sheet securitized trusts	214	287	230	399	658	472	1,130
Total Managed student loan acquisitions	\$ 8,551	\$ 7,934	\$ 11,319	\$ 9,613	\$ 29,031	\$ 8,386	\$ 37,417

SLM CORPORATION

Managed Student Loan Activity
(Dollars in millions)
(Unaudited)

	Quarters Ended				Year To-Date
	Mar. 31, 2007	Jun. 30, 2007	Sep. 30, 2007	Dec. 31, 2007	
Beginning balance	\$ 142,092	\$ 149,961	\$ 153,203	\$ 159,759	\$ 142,092
Net consolidations:					
Incremental consolidations from third parties	702	485	821	433	2,441
Consolidations to third parties	(1,312)	(1,213)	(1,197)	(709)	(4,431)
Total net consolidations	(610)	(728)	(376)	(276)	(1,990)
Acquisitions	11,817	7,914	9,748	8,424	37,903
Net acquisitions	11,207	7,186	9,372	8,148	35,913
Repayments/claims/resales/other	(3,338)	(3,944)	(2,816)	(4,331)	(14,429)
Ending balance	<u>\$ 149,961</u>	<u>\$ 153,203</u>	<u>\$ 159,759</u>	<u>\$ 163,576</u>	<u>\$ 163,576</u>
Total Managed Acquisitions (1)	<u>\$ 12,519</u>	<u>\$ 8,399</u>	<u>\$ 10,569</u>	<u>\$ 8,857</u>	<u>\$ 40,344</u>

	Quarters Ended				Year To-Date
	Mar. 31, 2006	Jun. 30, 2006	Sep. 30, 2006	Dec. 31, 2006	
Beginning balance	\$ 122,529	\$ 126,870	\$ 130,144	\$ 136,935	\$ 122,529
Net consolidations:					
Incremental consolidations from third parties	897	853	1,682	756	4,188
Consolidations to third parties	(1,494)	(1,944)	(1,956)	(1,861)	(7,255)
Total net consolidations	(597)	(1,091)	(274)	(1,105)	(3,067)
Acquisitions	7,654	7,081	9,637	8,857	33,229
Net acquisitions	7,057	5,990	9,363	7,752	30,162
Repayments/claims/resales/other	(2,716)	(2,716)	(2,572)	(2,595)	(10,599)
Ending balance	<u>\$ 126,870</u>	<u>\$ 130,144</u>	<u>\$ 136,935</u>	<u>\$ 142,092</u>	<u>\$ 142,092</u>
Total Managed Acquisitions (1)	<u>\$ 8,551</u>	<u>\$ 7,934</u>	<u>\$ 11,319</u>	<u>\$ 9,613</u>	<u>\$ 37,417</u>

(1) Includes incremental consolidations from third parties and acquisitions.

SLM CORPORATION

Average Balance Sheets
(Dollars in millions)
(Unaudited)

	Quarters Ended								Year-to-Date	
	Mar. 31, 2007		Jun. 30, 2007		Sep. 30, 2007		Dec. 31, 2007			
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
Average Assets										
FFELP Stafford and Other Student Loans	\$ 26,885	6.80%	\$ 30,794	6.66%	\$ 32,576	6.64%	\$ 34,819	6.30%	\$ 31,294	6.59%
FFELP Consolidation Loans	63,260	6.51	67,154	6.49	69,289	6.56	71,859	6.05	67,918	6.39
Private Education Loans	11,354	12.09	10,917	12.10	12,706	12.26	15,007	10.47	12,507	11.65
Other loans	1,365	8.31	1,259	8.43	1,192	8.65	1,171	8.62	1,246	8.49
Cash and investments	7,958	5.81	9,930	5.72	14,625	5.73	18,196	5.25	12,710	5.57
Total interest earning assets	110,822	7.12%	120,054	7.00%	130,388	7.06%	141,052	6.50%	125,675	6.90%
Non-interest earning assets	9,095		9,804		9,928		10,020		9,715	
Total assets	\$ 119,917		\$ 129,858		\$ 140,316		\$ 151,072		\$ 135,390	
Average Liabilities and Stockholders' Equity										
Short-term borrowings	\$ 3,220	5.89%	\$ 5,215	6.75%	\$ 21,052	6.06%	\$ 35,645	5.40%	\$ 16,385	5.74%
Long-term borrowings	107,950	5.58	115,388	5.59	109,887	5.63	106,727	5.54	109,984	5.59
Total interest bearing liabilities	111,170	5.59%	120,603	5.64%	130,939	5.70%	142,372	5.51%	126,369	5.61%
Non-interest bearing liabilities	4,483		4,105		4,315		4,186		4,272	
Stockholders' equity	4,264		5,150		5,062		4,514		4,749	
Total liabilities and stockholders' equity	\$ 119,917		\$ 129,858		\$ 140,316		\$ 151,072		\$ 135,390	
Net interest margin		1.51%		1.33%		1.34%		0.94%		1.26%

SLM CORPORATION

Average Balance Sheets
(Dollars in millions)
(Unaudited)

	Quarters Ended								Year-to-Date	
	Mar. 31, 2006		Jun. 30, 2006		Sep. 30, 2006		Dec. 31, 2006			
	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate	Amount	Rate
Average Assets										
FFELP Stafford and Other Student Loans	\$ 19,522	6.20%	\$ 20,562	6.58%	\$ 21,194	6.83%	\$ 23,287	6.96%	\$ 21,152	6.66%
FFELP Consolidation Loans	54,312	6.13	52,201	6.47	54,968	6.61	58,946	6.51	55,119	6.43
Private Education Loans	9,016	10.86	7,961	11.77	8,079	12.51	9,289	12.45	8,585	11.90
Other loans	1,172	8.14	1,090	8.72	1,133	8.59	1,225	8.62	1,155	8.53
Cash and investments	7,042	5.52	8,867	5.67	9,915	5.65	9,433	6.02	8,824	5.74
Total interest earning assets	91,064	6.59%	90,681	6.91%	95,289	7.08%	102,180	7.13%	94,835	6.94%
Non-interest earning assets	7,963		8,648		8,707		8,870		8,550	
Total assets	\$ 99,027		\$ 99,329		\$ 103,996		\$ 111,050		\$ 103,385	
Average Liabilities and Stockholders' Equity										
Short-term borrowings	\$ 4,174	4.78%	\$ 4,393	5.07%	\$ 3,994	5.70%	\$ 3,057	5.96%	\$ 3,902	5.33%
Long-term borrowings	87,327	4.85	87,364	5.27	91,668	5.65	99,349	5.66	91,461	5.37
Total interest bearing liabilities	91,501	4.84%	91,757	5.26%	95,662	5.65%	102,406	5.67%	95,363	5.37%
Non-interest bearing liabilities	3,703		3,501		4,110		4,329		3,912	
Stockholders' equity	3,823		4,071		4,224		4,315		4,110	
Total liabilities and stockholders' equity	\$ 99,027		\$ 99,329		\$ 103,996		\$ 111,050		\$ 103,385	
Net interest margin		1.73%		1.58%		1.41%		1.45%		1.54%