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UNITED STATES  
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):

May 7, 2009

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

001-13251

52-2013874

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

12061 Bluemont Way, Reston, Virginia

20190

(Address of 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 8.01 Other Events.**

On May 7, 2009, SLM Corporation (the "Company") issued a press release with respect to its securitization named SLM Private Education Loan Trust 2009-B, which press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

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SIGNATURES

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

SLM CORPORATION

May 7, 2009

By: /s/ MARK L. HELEEN

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*Name: MARK L. HELEEN*

*Title: EXECUTIVE VICE PRESIDENT & GENERAL COUNSEL*

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Exhibit Index

Exhibit No.	Description
99.1	SLM Corporation Press Release

# SallieMae NEWS RELEASE

FOR IMMEDIATE RELEASE

Media Contact:

Investor Contacts:

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Martha Holler  
703/984-5178

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Steve McGarry  
703/984-6746  
Joe Fisher  
703/984-5755

## SALLIE MAE ISSUES \$2.6 BILLION TALF-ELIGIBLE PRIVATE STUDENT LOAN ABS

**RESTON, Va., May 7, 2009** — SLM Corporation (NYSE: SLM), commonly known as Sallie Mae, announced that, earlier this week, its sponsored trust, SLM Private Education Loan Trust 2009-B, priced \$2.6 billion of private education loan asset-backed securities that will settle on May 12, 2009.

The notes are AAA-rated with an expected weighted average life of 4.38 years. These securities are eligible for the Federal Reserve's Term Asset-Backed Securities Loan Facility (TALF). The coupon on the notes is 1-month LIBOR plus 600 basis points. The notes can be called by the issuer between November 2011 and April 2012 at 93 percent of par. If called on Nov. 15, 2011, Sallie Mae expects to realize a cost of financing of approximately 1-month LIBOR plus 366 basis points on the transaction.

The notes will be sold to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"). The notes have not been registered under the Securities Act or any state securities laws, and unless so registered, may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws. This press release is issued pursuant to Rule 135C under the Securities Act and shall not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

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**This press release contains "forward-looking statements" based on management's current expectations as of the date of this release.** These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Because such statements inherently involve risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks include, among others, general economic conditions, changes in the terms of student loans and the educational credit marketplace arising from the implementation of applicable laws and regulations, and from changes in such laws and regulations, adverse results in legal disputes, changes in the demand for educational financing or in financing preferences of educational institutions, students and their families, limited liquidity, increased financing costs and changes in the general interest rate environment. For more information, see the company's filings with the Securities and Exchange Commission, including the forward-looking statements contained in the company's Supplemental Financial Information First Quarter 2009. All information in this release is as of May 7, 2009. The Company does not undertake any obligation to update or revise these forward-looking statements to conform the statement to actual results or changes in the Company's expectations.

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**SLM Corporation** (NYSE: SLM), commonly known as Sallie Mae, is the nation's leading provider of saving- and paying-for-college programs. Through its subsidiaries, the company manages \$185 billion in education loans and has 10 million student and parent customers. Through its Upromise affiliates, the company also manages \$17 billion in 529 college-savings plans, and is a major, private source of college funding contributions in America with 10 million members and more than \$475 million in member rewards. Sallie Mae and its subsidiaries offer debt management services as well as business and technical products to a range of business clients, including higher education institutions, student loan guarantors and state and federal agencies. More information is available at [www.salliemae.com](http://www.salliemae.com). SLM Corporation and its subsidiaries are not sponsored by or agencies of the United States of America.

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