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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 11, 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 11, 2009, SLM Corporation issued a press release with respect to its initial placement under the Department of Education sponsored conduit called Straight-A Funding, LLC, 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.

May 11, 2009

SLM CORPORATION

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

<u>Exhibit No.</u>	<u>Description</u>
99.1	SLM Corporation Press Release

# SallieMae NEWS RELEASE

FOR IMMEDIATE RELEASE

Media Contact:

Investor Contacts:

Martha Holler  
703/984-5178

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## SALLIE MAE COMPLETES INITIAL PLACEMENT UNDER U.S. DEPARTMENT OF EDUCATION-SPONSORED CONDUIT

RESTON, Va., May 11, 2009—SLM Corporation (NYSE: SLM), commonly known as Sallie Mae, announced today that it completed its initial placement under the U.S. Department of Education-sponsored conduit called Straight-A Funding, LLC (the “Conduit”). Sallie Mae’s \$750 million portion of the initial funding will settle on May 19, 2009. The company expects the all-in-cost of this initial funding from the Conduit to be approximately 3-month LIBOR plus 5 basis points. The company expects to finance additional, eligible FFELP loans with the Conduit in the ordinary course of business.

The Conduit provides long-term financing for FFELP loans. Loans in the Conduit are financed with new issues of asset-backed commercial paper. Under the Conduit’s terms, as previously-issued commercial paper matures, proceeds from newly-issued commercial paper will be used to pay investors holding the earlier maturities. If necessary, the Federal Financing Bank will provide a short-term liquidity backstop to re-finance maturing commercial paper. The Department of Education will purchase loans from the Conduit in order to allow the Conduit to repay such short-term liquidity loans to the extent required.

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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 11, 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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