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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):

January 30, 2009

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

001-13251

(Commission  
File Number)

52-2013874

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

12061 Bluemont Way, Reston, Virginia

(Address of principal executive offices)

20190

(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 1.01 Entry into a Material Definitive Agreement.**

On January 30, 2009, SLM Corporation (the "Company") and the parties to the \$26 billion asset-backed commercial paper ("ABCP") facilities (the "Facility") that provide funding for the Company's federally-guaranteed student loans and private education loans agreed to extend the Facility by 60 days. The new scheduled maturity date of the Facility is April 28, 2009 and the new scheduled termination date is July 27, 2009. The Company paid a fee of \$58.725 million for the 60-day extension. All other terms and conditions of the Facility remain unchanged.

The administrative agent for the Facility is Bank of America, N.A.

The Facility was first reported by the Company on a Form 8-K filed on March 4, 2008.

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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.

*February 2, 2009*

SLM CORPORATION

By: */s/ MARK L. HELEEN*

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*Name: MARK L. HELEEN*

*Title: SENIOR VICE PRESIDENT & GENERAL COUNSEL*