Amendment No. 1 to

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

SLM CORPORATION

(Name of Subject Company (Issuer) and Filing Persons (Offeror))

Options to Purchase Common Stock, $0.20 par value per share
(Title of Class of Securities)

78442P106
(CUSIP Number of Class of Securities (Underlying Common Stock))

SLM Corporation
12061 Bluemont Way
Reston, Virginia 20190
(703) 810-3000
Attention: Mark L. Heleen, Esq.,
Executive Vice President and General Counsel
(Name, address and telephone number of person authorized to receive notices and
communications on behalf of filing persons)

Copies to:

Carol R. Rakatansky	**Ronald O. Mueller, Esq.**
Vice President and Corporate Secretary	**Gibson, Dunn & Crutcher LLP**
SLM Corporation	**1050 Connecticut Avenue, NW**
12061 Bluemont Way, Reston, Virginia 20190	**Washington, DC 20036**
(703) 810-3000	**(202) 955-8500**
fax: (703) 984-6006	**fax: (202) 530-9569**

CALCULATION OF FILING FEE

Transaction Valuation (1)	Amount of Filing Fee
$43,774,458.57	$3,121.12

(1) Estimated solely for purposes of calculating the amount of the filing fee. The calculation assumes that all options to purchase the Issuer's common stock that are eligible for exchange will be exchanged for new options and cancelled pursuant to this offer. These options have a value of $43,774,458.57 as of May 10, 2010 calculated using the Black-Scholes option pricing model.

☑ **Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.**

Amount Previously Paid: $3,121.12   **Form or Registration No.:** 005-51535
Filing Party: SLM Corporation   **Date Filed:** May 17, 2010

o **Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.**

Check the appropriate boxes below to designate any transactions to which the statement relates:

     o   third-party tender offer subject to Rule 14d-1.

     ☑   issuer tender offer subject to Rule 13e-4.

     o   going-private transaction subject to Rule 13e-3.

     o   amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: o

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

     o   Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

     o   Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 1 (this "Amendment No. 1") amends and supplements the Tender Offer Statement on Schedule TO (the "Schedule TO") filed with the Securities and Exchange Commission as of May 14, 2010, relating to an offer by SLM Corporation (the "Company") to exchange certain outstanding options to purchase shares of the Company's common stock for replacement options. This Amendment No. 1 is being filed in order to file Exhibit No. (a)(1)(G), which was included in the exhibit list in "Item 12. Exhibits" in the Schedule TO filed with the SEC as of May 14, 2010, but was not filed.

This Amendment No. 1 amends and restates only the items and exhibits to the Schedule TO that are being amended and restated, and unaffected items and exhibits are not included herein. Except as specifically provided in this Amendment No. 1, the information contained in the Schedule TO remains unchanged.

Item 12. Exhibits

Exhibit No.	Description
(a)(1)(A)	Offer to Exchange Certain Outstanding Stock Options for Replacement Stock Options*
(a)(1)(B)	Form of Option Exchange Program Announcement Letter*
(a)(1)(C)	Option Exchange Program Information Sheet*
(a)(1)(D)	Option Exchange Program Website Screen Shots*
(a)(1)(E)	Form of Participant Letter with Password*
(a)(1)(F)	Form of Election Confirmation Email*
(a)(1)(G)	Instructions for Website Customer Service Representatives
(a)(1)(H)	Frequently Asked Questions Posted on Option Exchange Program Website*
(b)	Not applicable
(d)(1)	SLM Corporation 2009-2012 Incentive Plan, incorporated by reference to Exhibit 10.2 of the Company's Form S-8 filed with the SEC on May 22, 2009
(d)(2)	Form of Stock Option Award Agreement*
(g)	Not applicable
(h)	Not applicable

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* Previously filed as an exhibit to the Schedule TO.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SLM Corporation

By: /s/ Mark L. Heleen
Name: Mark L. Heleen
Title: Executive Vice President and General Counsel

Date: May 17, 2010

Reviewing participant login information on the Admin Panel:

Admin Panel — Eligible Participant:

If user is looking to reset, change or unlock their password CSR can look up participant by their employee id or name. Scroll to the right and open the "Show Password" link. Once there you can update participants password or activate existing password.

Before resetting, changing, re-activate participant password for security **CSR MUST** verify participant mailing address and email address, you can find this information under the "View Detail" link which is next to "Show Password" link.

Admin Panel — Site Management:

On the Admin Panel open the Reset Password Link, this will allow the CSR to view user name, D.O.B. and security question. If participant is looking to reset their password CSR can hit the reset password button and email NEW password to participant:

If employee has previously logged on, please ask them for the following information.

1. D.O.B &Answer to their security question they selected

2. If the participant can answer their security question (sample listed above) above you can reset their password by clicking the **Reset Password** button on the page and email it to the participant email we have on file which is also provided on this page.

3. Should the participant not know their "User Id and Password" as long as they can provide a valid email address and we have it on file you can provide them their login information via email with the information provided on the participant details page. Please <u>DO NOT</u> email to an address other then what we have on file for the participant.

4. Only at the request from Sallie Mae via email can we **"Block"** a participant's access to the portal.

   Participant Portal:

   With users login credentials you can login into the portal to assist them with the navigations. Below is a screenshots of the various screens CSR is not to provide any financial or exchange election guidance should participant request that type of help.

   Login Screen:

   Educate: This is where all the Exchange program documents will be found:

   My Election link: This is the page where user will make their election, use the break even calculator and view their new grant agreement and plan documents.

   Break Even Calculator Link:

   Click Wrap Step 1:

Option Exchange — Break Even Calculator: Step 2

User Inbound Calls — Additional Information:

1. Greet caller with general greeting

2. If caller has a question you feel is outside of the "Option Exchange Program" and cannot find anything in the FAQs to assist caller, take a detailed messages: Name, Number, Time of call and Details of the call/question and email to the following contacts:

kzedack@globalshares.com and @salliemae.com

If it is the caller first time on website and they need assistance making their election, guide them through the log in process (provided in training and screens shots above). If they cannot access a computer and request you to make election for them, please take a detailed message and forward onto Kzedack@globalshares.com. Let the caller know someone will get back to them as soon as possible to assist them with their request.

Reminder: We can not give caller any advice on how to make their election, refer them to the materials on the website to assist themselves.

Exchange Election Window Opens: May 17th 8:00am- Eastern Daylight Time

Exchange Election Window Closes: June 14th 11:59pm- Eastern Daylight Time