

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): **July 22, 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 Number)

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))

Item 8.01 Other Events

SLM Corporation (the "Company") entered into an Amended and Restated Selling Agent Agreement, dated as of July 22, 2008 (the "Selling Agent Agreement"), with certain agents in connection with the offering of its Medium Term Notes, Series B (the "EdNotes"), pursuant to its registration statement on Form S-3 (File No. 333-130584) filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended. The Company also entered into a Second Amended Fourth Supplemental Indenture, dated as of July 22, 2008, (the "Second Amended Fourth Supplemental Indenture"), with Deutsche Bank Trust Company Americas, as trustee (the "Trustee") under the indenture for the EdNotes. In addition, the Company furnished to the Trustee an Officers' Certificate, dated as of July 22, 2008 (the "Officers' Certificate"), to set forth the terms of the EdNotes pursuant to Section 2.02(c) of the indenture governing the EdNotes. The Company is filing herewith the Selling Agent Agreement, the Second Amended Fourth Supplemental Indenture and the Officers' Certificate.

Item 9.01 Financial Statements and Exhibits

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Exhibits
 - 1.1 Amended and Restated Selling Agent Agreement dated as of July 22, 2008.
 - 4.1 Second Amended Fourth Supplemental Indenture dated as of July 22, 2008.
 - 4.2 Officers' Certificate, dated as of July 22, 2008, pursuant to Section 2.02(c) of the indenture governing the EdNotes.

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/ John F. Remondi
Name: John F. Remondi
Title: Vice Chairman and
Chief Financial Officer

Date: July 22, 2008

INDEX TO EXHIBITS

- (d) Exhibits
- 1.1 Amended and Restated Selling Agent Agreement dated as of July 22, 2008.
 - 4.1 Second Amended Fourth Supplemental Indenture dated as of July 22, 2008.
 - 4.2 Officers' Certificate, dated as of July 22, 2008, pursuant to Section 2.02(c) of the indenture governing the EdNotes.

SLM CORPORATION
EdNotes®
With Maturities of 9 Months or More
from the Date of Issue

AMENDED AND RESTATED
SELLING AGENT AGREEMENT

by and among

SLM CORPORATION

and the

Agents named herein

July 22, 2008

July 22, 2008
To the Agents listed on
the signature page hereto.

SLM CORPORATION, a Delaware corporation (the “Company”), proposes to issue and sell an unlimited aggregate principal amount of its Medium Term Notes, Series B, also known as EdNotes® due nine months or more from date of issue (the “Notes”). The Notes will be issued pursuant to an indenture, dated as of October 1, 2000 (the “Original Indenture”), between the Company and The Bank of New York, as successor to JPMorgan Chase Bank, National Association, as trustee (the “Original Trustee”), as supplemented by the Fourth Supplemental Indenture, dated as of January 16, 2003 (the “Fourth Supplemental Indenture”), between the Company and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), as consented to by the Original Trustee, as amended by the Amended Fourth Supplemental Indenture, dated as of December 17, 2004 (the “Amended Fourth Supplemental Indenture”), between the Company and the Trustee, and as further amended by the Second Amended Fourth Supplemental Indenture, dated as of July 22, 2008 (the “Second Amended Fourth Supplemental Indenture”), between the Company and the Trustee (the Original Indenture collectively with the Fourth Supplemental Indenture, the Amended Fourth Supplemental Indenture and the Second Amended Fourth Supplemental Indenture, each as amended or supplemented, the “Indenture”). The terms of the Notes are described in the Prospectus referred to below. The Notes will be issued, and the terms thereof established, from time to time by the Company in accordance with the Indenture.

Certain of the parties to this Amended and Restated Selling Agent Agreement (the “Agreement”) originally entered into a Selling Agent Agreement, dated January 23, 2003, as amended and restated on January 5, 2005, and now wish to amend and restate such agreement as provided herein.

Subject to the terms and conditions contained in this Agreement, the Company hereby (i) appoints each of you as agent of the Company (“Agent”) for the purpose of soliciting offers to purchase the Notes, and each of you hereby agree to use your reasonable best efforts to solicit and receive offers to purchase Notes upon terms acceptable to the Company at such times and in such amounts as the Company shall from time to time specify and in accordance with the terms hereof and after consultation with Incapital LLC (the “Purchasing Agent”) and (ii) agrees that whenever the Company determines to sell Notes pursuant to this Agreement, such Notes shall be sold pursuant to a Terms Agreement (as defined herein) relating to such sale in accordance with the provisions of Section IV hereof between the Company and the Purchasing Agent, with the Purchasing Agent purchasing such Notes as principal for resale to other Agents or dealers (the “Selected Dealers”), each of whom will purchase as principal. The Company reserves the right to enter into agreements substantially identical hereto with other agents. This Agreement shall not be construed to create either an obligation on the part of the Company to sell any Notes or an obligation of any of the Agents to purchase Notes.

I.

The Company has filed with the Securities and Exchange Commission (the “SEC”) an automatic registration statement, as defined under Rule 405 under the Securities Act of 1933, as amended (the “1933 Act”) on Form S-3 (File No. 333- 130584) relating to the Notes and the offering thereof in accordance with Rule 415 under the 1933 Act not earlier than three years prior to the date hereof. Such registration statement, any further registration statements which may be filed by the Company for the purpose of registering Notes and the prospectus relating to the offer and sale of the Company’s debt securities constituting a part thereof, as supplemented by a prospectus supplement dated July 22, 2008 (which relates to the registration statement in accordance with Rule 429 promulgated under the 1933 Act) relating to the Notes, including all documents incorporated therein by reference, as from time to time amended or supplemented, including any Pricing Supplement (as defined herein) are referred to collectively herein as the “Registration Statement” and the “Prospectus,” respectively. Any supplement to the Prospectus that sets forth only the terms of a particular issue of the Notes is referred to herein as a “Pricing Supplement.” The Registration Statement has become effective, and the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”). All references in this Agreement to the Registration Statement, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the SEC pursuant to its Electronic Data Gathering, Analysis and Retrieval System (“EDGAR”).

The obligations of the Agents hereunder shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of (i) the date hereof, (ii) each Representation Date, as defined below, and (iii) the date of any Terms Agreement, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose shall have been instituted or threatened by the SEC.

(b) Prior to the applicable Settlement Date (as defined herein), (i) the Company shall have filed the applicable Pricing Supplement with the SEC in the manner and within the time period required by Rule 424(b) under the 1933 Act and Section II(d) and (ii) the Final Term Sheet and any other Company Free Writing Prospectus (as defined herein) required to be filed by the Company with respect to the applicable Notes pursuant to Rule 433(d) under the 1933 Act, shall have been filed with the SEC within the applicable time periods prescribed for such filings under such Rule 433 or, if applicable, in accordance with Rule 164(b). "Final Term Sheet" means a term sheet with respect to the final terms of the Notes that the Company and the Agents have agreed to, prior to the use thereof, in writing, electronically or otherwise, in the form filed or required to be filed with the SEC, as amended or supplemented prior to the Initial Sale Time of the applicable Notes.

(c) On the date hereof, the Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance reasonably satisfactory to the Agents:

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(i) The opinion of the Company's general counsel, deputy general counsel or associate general counsel or other counsel of the Company reasonably satisfactory to the Agents, addressing substantially the matters set forth in Schedule A to this Agreement.

(ii) The opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Company, addressing substantially the matters set forth in Schedule B to this Agreement.

(iii) The opinion of Cadwalader, Wickersham & Taft LLP, counsel to the Agents, addressing substantially the matters set forth in Schedule C to this Agreement.

(d) On the date hereof, the Agents shall have received a certificate of an executive officer of the Company, dated as of the date hereof, in which such officer shall state, to the best of such officer's knowledge after reasonable investigations that: (i) since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, there has been no material adverse change not in the ordinary course of business in the consolidated financial condition of the Company and its subsidiaries, taken as a whole ("Material Adverse Change"), except as set forth or contemplated in the Prospectus, (ii) the representations and warranties of the Company contained in this Agreement are true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Company has performed or complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate, (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the SEC, and (v) no litigation or proceeding is pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way affects the validity of the Notes.

(e) On the date hereof, the Agents shall have received a letter from PricewaterhouseCoopers LLP ("PwC"), independent auditors, dated as of the date hereof and in form and substance reasonably satisfactory to the Agents, containing statements and information of the type ordinarily included in auditors' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in or incorporated by reference into the Disclosure Package, the Registration Statement and the Prospectus relating to the Notes.

(f) There shall not have come to the attention of the Purchasing Agent or any Agent purchasing Notes as principal, any facts that would cause such Agent to believe that the Disclosure Package, including any Agent Represented Limited-Use Free Writing Prospectus (as defined below), at the Initial Sale Time with respect to the Notes to be issued, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at the time of such delivery, not misleading.

The obligations of the Purchasing Agent to purchase Notes as principal, both under this Agreement and under any Terms Agreement, are subject to the conditions that (i) no litigation or proceeding shall be threatened or pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way affects the validity of the Notes, (ii) no stop order suspending the effectiveness of the Registration Statement shall be in effect, and no proceedings for such

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purpose shall be pending before or threatened by the SEC and (iii) there shall have been no Material Adverse Change since the respective dates as of which information is given in the Registration Statement and the Prospectus, each of which conditions shall be met on the date of the Terms Agreement and on the corresponding Settlement Date. Further, if specifically set forth in any written agreement by the Purchasing Agent, including a Terms Agreement, to purchase Notes as principal, the Purchasing Agent's obligations hereunder and under such agreement, shall be subject to such additional conditions, including those set forth in clauses (c)(i), (c)(ii), (c)(iii), (d) and (e) above, as agreed to by the parties, each of which such agreed conditions shall be met on the corresponding Settlement Date.

II.

In further consideration of your agreements herein contained, the Company covenants as follows:

(a) The Company will notify the Agents immediately of (i) the effectiveness of any amendment to the Registration Statement, (ii) the filing of any supplement to the Prospectus (including any Company Free Writing Prospectus), (iii) the receipt of any comments from the SEC with respect to the Registration Statement, the Prospectus or the Disclosure Package (other than with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), (iv) any request by the SEC for any amendment to the Registration Statement, any amendment or supplement to the Prospectus or the Disclosure Package or for additional information relating thereto (other than such a request with respect to a document filed with the SEC pursuant to the 1934 Act which will be incorporated by reference in the Registration Statement and the Prospectus), and (v) the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose or any part thereof or any notice of objection of the SEC to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g) under the 1933 Act. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to promptly obtain the lifting thereof.

(b) The Company will give the Agents notice of its intention to file or prepare any additional registration statement with respect to the registration of additional Notes or any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the Disclosure Package (other than an amendment or supplement providing solely for a change in the interest rates or maturity dates of Notes or similar changes or an amendment or supplement effected by the filing of a document with the SEC pursuant to the 1934 Act) and, upon request, will furnish the Agents with copies of any such registration statement or amendment or supplement proposed to be filed or prepared a reasonable time in advance of such proposed filing or preparation, as the case may be, and will not file any such registration statement or amendment or supplement in a form as to which the Agents reasonably object. If required by Rule 430B(h) under the 1933 Act, the Company shall prepare a form of prospectus in a form approved by the Purchasing Agent and will file such form of prospectus pursuant to Rule 424(b) under the 1933 Act not later than may be required by Rule 424(b) under the 1933 Act; and the Company shall make no further amendment or supplement to such form of prospectus which shall be disapproved by the Purchasing Agent promptly after reasonable notice thereof.

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(c) The Company will furnish to the Agents as many copies of the Prospectus (as amended or supplemented) or any Company Free Writing Prospectus as the Agents shall reasonably request so long as the Agents are required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes under the 1933 Act.

(d) The Company will prepare, with respect to any Notes to be sold through or to an Agent pursuant to this Agreement, a Pricing Supplement with respect to such Notes in the form attached as Exhibit C or in such other form previously agreed upon by the Purchasing Agent and the Company and will file such Pricing Supplement with the SEC pursuant to Rule 424(b) under the 1933 Act within the time period required by such rule. If an Agent has advised the Company that such Agent is relying, in connection with any offering of Notes, upon the exemption from Section 5(b) of the 1933 Act set forth in Rule 172 under the 1933 Act, and the Company is unable to file the applicable Pricing Supplement within the time period specified in the previous sentence, the Company shall file such Pricing Supplement as soon as practicable thereafter, as contemplated by Rule 172(c)(3). If a preliminary Pricing Supplement is prepared with respect to any Notes, the Company will file such preliminary Pricing Supplement with the SEC pursuant to Rule 424(b) under the 1933 Act within the time period required by such rule.

(e) Except as otherwise provided in subsection (n) of this Section, if at any time during the term of this Agreement any event shall occur or condition exist as a result of which it is necessary, in the reasonable opinion of counsel for the Company, to further amend or supplement the Prospectus or the Disclosure Package in order that the Prospectus or the Disclosure Package will not include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in light of the circumstances existing at the time such statements were made, or if it shall be necessary, in the reasonable opinion of such counsel, to amend or supplement the Registration Statement, the Prospectus or the Disclosure Package in order to comply with the requirements of the 1933 Act or the 1933 Act Regulations, immediate notice shall be given, and confirmed in writing, to each Agent to cease the solicitation of offers to purchase the Notes in the Agent's capacity as agent (and, if so notified, such Agent shall promptly cease such solicitation) and to cease sales of any Notes the Agent may then own as principal, and the Company will promptly prepare and file with the SEC such amendment or supplement, whether by filing documents pursuant to the 1934 Act, the 1933 Act or otherwise (including, if consented to by the Agents, by means of a Company Free Writing Prospectus), as may be necessary to correct such untrue statement or omission or to make the Registration Statement, the Prospectus or the Disclosure Package comply with such requirements.

(f) (i) The Company represents and agrees that, unless it obtains the prior written consent of the Purchasing Agent, and each Agent represents and agrees that, unless it obtains the prior written consent of the Company and the Purchasing Agent, it will not make, any offer relating to the Notes that would constitute a Company Free Writing Prospectus or that would otherwise constitute a "free writing prospectus," as defined in Rule 405 of the 1933 Act, required to be filed with the SEC. Any such free writing prospectus consented to by the Company and the Purchasing Agent is hereinafter referred to as a "Permitted Free Writing Prospectus." Unless otherwise agreed by the Company and the applicable Agents, the Company (A) has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as a Company Free Writing Prospectus, and (B) has complied and will comply, as the case may be, with the

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requirements of Rules 164 and 433 of the 1933 Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the SEC, legending and record keeping. The Company consents to the use by any Agent of a free writing prospectus that contains only information describing the preliminary terms of the Notes or their offering. The prior sentence shall not limit any of the Company's obligations under paragraph (e) above.

(ii) The Company and each Agent acknowledge that the parties hereto may formulate from time to time written policies governing free writing prospectuses that vary and differ from the provisions of this Section II(f). Such written policies may be applicable to one or more issuances of Notes, and may relate to, without limitation, (A) the obligations of the Company and the Agents for filing free writing prospectuses with the SEC, (B) procedures for the preparation, review and use of free writing prospectuses, (C) the Agent's preparation and distribution of free writing prospectuses that are not subject to the filing requirements of Rule 433(d)(1)(ii) (an "Agent Represented Limited-Use Free Writing Prospectus"), (D) whether the use of any free writing prospectus shall be conditioned upon the delivery of a legal opinion from counsel to the Company and/or the Agents and (E) any other related matters as the Company may agree from time to time with one or more of the Agents.

(g) Except as otherwise provided in subsection (n) of this Section, on or prior to the date on which there shall be released to the general public interim financial statement information related to the Company with respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Company shall promptly cause the Prospectus to be amended or supplemented to include or incorporate by reference financial information with respect thereto, as well as such other information and explanations as shall be necessary for an understanding thereof, as may be required by the 1933 Act or the 1934 Act or otherwise.

(h) Except as otherwise provided in subsection (n) of this Section, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Company for the preceding fiscal year, the Company shall promptly cause the Registration Statement and the Prospectus to be amended to include or incorporate by reference such audited financial statements and the report or reports, and consent or consents to such inclusion or incorporation by reference, of the independent accountants with respect thereto, as well as such other

information and explanations as shall be necessary for an understanding of such financial statements, as may be required by the 1933 Act or the 1934 Act or otherwise.

(i) The Company will make generally available to its security holders as soon as practicable an earnings statement (in form complying with the provisions of Section 11(a) and of Rule 158 under the 1933 Act) covering each twelve-month period beginning, in each case, not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Notes.

(j) The Company will endeavor, in cooperation with the Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Agents may designate and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the

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Company shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(k) The Company, during the period when the Prospectus is required to be delivered under the 1933 Act, will file promptly all documents required to be filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the 1934 Act.

(l) (i) The Company shall use its reasonable efforts, in cooperation with the Purchasing Agent, to cause such Notes as the Company and the Purchasing Agent agree to be accepted for listing on any stock exchange (each, a "Stock Exchange"), in each case as the Company and the Purchasing Agent shall deem to be appropriate. In connection with any such agreement to qualify Notes for listing on a Stock Exchange, the Company shall use its reasonable efforts to obtain such listing promptly and shall furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain and maintain the listing.

(ii) So long as any Note remains outstanding and listed on a Stock Exchange, if either (A) there is a significant change affecting any matter described in the Prospectus the inclusion of which was required by applicable law, the listing rules and regulations of such Stock Exchange on which any Notes are listed (the "Listing Rules"), or by such Stock Exchange or (B) a significant new matter arises the inclusion of information with respect to which would have been so required if it had arisen when the Prospectus was prepared, to provide to the Purchasing Agent information about the change or matter, publish such supplementary Prospectus as may be required by such Stock Exchange and otherwise comply with applicable law and the Listing Rules in that regard.

(iii) The Company shall use its reasonable efforts to comply with any undertakings given by it from time to time to any Stock Exchange on which any Notes are listed.

(m) The Company will notify the Purchasing Agent as soon as practicable, and confirm such notice in writing, of any change in the rating assigned by any nationally recognized statistical rating organization, as such term is defined in Rule 436(g)(2) under the 1933 Act, to the Medium-Term Note Program under which the Notes are issued (the "Program") or any debt securities (including the Notes) of the Company, or the public announcement by any nationally recognized statistical rating organization that it has under surveillance or review, with possible negative implications, its rating of the Program or any debt securities of the Company (including the Notes), or the withdrawal by any nationally recognized statistical rating organization of its rating of the Program or any debt securities of the Company (including the Notes). The Purchasing Agent will, in turn, notify promptly the other Agents of any such change.

(n) The Company shall not be required to comply with the provisions of subsections (d), (e), (f), (g), (h) or (j) of this Section or the provisions of Sections VI(b) and (c) during any

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period from the time (i) the Agents have suspended solicitation of purchases of the Notes in their capacity as agent pursuant to a request from the Company and (ii) the Agents shall not then hold any Notes as principal purchased from the Purchasing Agent to the time the Company shall determine that solicitation of purchases of the Notes should be resumed or shall subsequently agree for the Purchasing Agent to purchase Notes as principal.

III.

(a) The Agents propose to solicit offers to purchase the Notes upon the terms and conditions set forth herein and in the Prospectus and upon the terms communicated to the Agents from time to time by the Company or the Purchasing Agent, as the case may be. For the purpose of such solicitation, the Agents will use the Prospectus as then amended or supplemented (together with any preliminary Pricing Supplement for a series of Notes or Permitted Free Writing Prospectus, as applicable) which has been most recently distributed to the Agents by the Company, and the Agents will solicit offers to purchase only as permitted or contemplated thereby and herein and will solicit offers to purchase the Notes only as permitted by the 1933 Act and the applicable securities laws or regulations of any jurisdiction. The Company reserves the right, in its sole discretion, to suspend solicitation of offers to purchase the Notes commencing at any time for any period of time or permanently. Upon receipt of instructions (which may be given orally) from the Company, the Agents will promptly suspend solicitation of offers to purchase until such time as the Company has advised the Agents that such solicitation may be resumed.

Unless otherwise instructed by the Company or specified in the applicable Terms Agreement, Pricing Supplement or Permitted Free Writing Prospectus, the Agents are authorized to solicit offers to purchase the Notes only in denominations of \$1,000 or more (in multiples of \$1,000). The Agents are not authorized to appoint subagents or to engage the services of any other broker or dealer in connection with the offer or sale of the Notes without the prior written consent of the Company. Unless otherwise instructed by the Company, the Purchasing Agent shall communicate to the Company, orally or in writing, each offer to purchase Notes. The Company shall have the sole right to accept offers to purchase Notes and may reject any proposed offers to purchase Notes as a whole or in part. Each Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, as a whole or in part, and any such rejection shall not be deemed a breach of its agreements contained herein. The Company agrees to pay the Purchasing Agent,

as consideration for soliciting offers to purchase Notes pursuant to a Terms Agreement, a concession in the form of a discount equal to the percentages of the initial offering price of each Note actually sold as agreed between the Company and the Purchasing Agent (the "Concession"). The actual aggregate Concession with respect to each tranche of Notes will be set forth in the related Pricing Supplement. The Purchasing Agent and the other Agents or Selected Dealers will share the above-mentioned Concession in such proportions as they may agree.

All Notes shall be sold to the public at the purchase price authorized by the Company. Such purchase price shall be set forth in the confirmation statement of the Agent or Selected Dealer responsible for such sale and delivered to the purchaser along with a copy of the Prospectus (if not previously delivered) and Pricing Supplement.

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(b) Procedural details relating to the issue and delivery of, and the solicitation of purchases and payment for, the Notes are set forth in the Administrative Procedures attached hereto as Exhibit A (the "Procedures"), as amended from time to time. Unless otherwise provided in a Terms Agreement, the provisions of the Procedures shall apply to all transactions contemplated hereunder. The Agents and the Company each agree to perform the respective duties and obligations specifically provided to be performed by each in the Procedures as amended from time to time. The Procedures may only be amended by written agreement of the Company and the Agents.

(c) The Company, the Purchasing Agent and each Agent acknowledge and agree, and each Selected Dealer will be required to acknowledge and agree, that the Notes (i) are being offered for sale in the United States only, (ii) are not savings accounts or deposits of the Company, its subsidiaries or any of their affiliates, (iii) are not guaranteed by the Company, its subsidiaries or any of their affiliates and (iv) are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

(d) Each of the Agents shall, as required by applicable law, furnish to each person to whom it sells or delivers Notes a copy of the Disclosure Package including a copy of the Prospectus (as then amended or supplemented) or, if delivery of the Prospectus is not required by applicable law, inform each such person that a copy thereof (as then amended or supplemented) will be made available upon request. No Agent is authorized to give any information or to make any representation not contained in the Disclosure Package or the documents incorporated by reference into or specifically referred to in the Prospectus in connection with the offer and sale of the Notes. No Agent will use any marketing materials other than the Disclosure Package in connection with any offer or sale of the Notes except for marketing materials prepared by the Company, if any, and furnished to the Agents together with written authorization from the Company to the Purchasing Agent to use the same in connection with the offering of the Notes. If any Agent elects to distribute a Permitted Free Writing Prospectus, such Agent will use its best efforts to ensure that any intended recipients of such Permitted Free Writing Prospectus receive a Prospectus either prior to or concurrently with their receipt of the Permitted Free Writing Prospectus and to cause any such Permitted Free Writing Prospectus to include any and all legislatively mandated disclaimers concerning securities of the Company as may be supplied by the Company to the Purchasing Agent. The Company agrees that the Purchasing Agent may utilize the Company's name, logo and "EdNotes" and "Education Leads Us" service marks, and any other service marks to which the Company consents to in writing, to identify the Company as a program participant in the Purchasing Agent's general materials and marketing objectives relating to such program (the "Marketing Materials") that are provided to and approved in writing by the Company prior to their use. The Company hereby grants the Purchasing Agent a non-exclusive, non-sublicenseable, revocable, royalty-free license to use the Company's name, logo and "EdNotes" and "Education Leads Us" service marks, and any other service marks to which the Company consents to in writing, solely in connection with their use in Marketing Materials that are provided to and approved in writing by the Company prior to their use. Any approvals from or authorizations by the Company under this Section III(d) may be transmitted by the Company electronically or by facsimile to the Purchasing Agent and must be granted by an officer of the Company with the title of Vice President or higher, or any authorized agent thereof.

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IV.

Each sale of Notes shall be made in accordance with the terms of this Agreement and a separate agreement substantially in one of the forms attached as Exhibit B or such other form as may be agreed upon by the Company and the Purchasing Agent (a "Terms Agreement") which will provide for the sale of such Notes to, and the purchase and reoffering thereof, by the Purchasing Agent as principal. A Terms Agreement may also specify certain provisions relating to the reoffering of such Notes by the Purchasing Agent. The offering of Notes by the Company hereunder and the Purchasing Agent's agreement to purchase Notes pursuant to any Terms Agreement shall be deemed to have been made on the basis of the representations, warranties and agreements of the Company herein contained and shall be subject to the terms and conditions herein set forth. Each Terms Agreement shall describe the Notes to be purchased pursuant thereto by the Purchasing Agent as principal, and may specify, among other things, the principal amount of Notes to be purchased, the interest rate or formula and maturity date or dates of such Notes, the interest payment dates, if any, the net proceeds to the Company, the initial public offering price at which the Notes are proposed to be reoffered, and the time and place of delivery of and payment for such Notes (the "Settlement Date"), whether the Notes provide for a survivor's option, whether the Notes are redeemable or repayable and on what terms and conditions, whether the Notes provide for a change of control covenant, and any other relevant terms. In connection with the resale of the Notes purchased, without the consent of the Company, you are not authorized to appoint subagents or to engage the service of any other broker or dealer, nor may you reallow any portion of the Concession paid to you by the Company in excess of the designated reallowance portion. Terms Agreements, may take the form of an exchange of any standard form of written telecommunication between the Purchasing Agent and the Company.

V.

(a) The Company represents and warrants (i) to the Agents (A) as of the date hereof, and (B) any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement or furnished solely for the purpose of disclosure under Item 2.02 and Item 7.01 thereof); and (ii) to the Agents signatory to any specific Terms Agreement (A) as of the time of each Terms Agreement and each acceptance (the "Time of Acceptance") by the Company of an offer for the purchase of Notes (including any purchase by the Purchasing Agent as principal, pursuant to a Terms Agreement or otherwise), (B) any time that the Registration Statement or the Prospectus shall be amended or supplemented or there is filed with the SEC any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement or furnished solely for the purpose of disclosure under Item 2.02 and Item 7.01 thereof), (C) each Initial Sale Time, and (D) each Settlement Date, (each of the times referenced above being referred to herein as a "Representation Date") that:

(i) The Company was a “well-known seasoned issuer” as defined in Rule 405, including not having been an “ineligible issuer” as defined in Rule 405. The Registration Statement (No. 333-130584) is an “automatic shelf registration

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statement” as defined in Rule 405, that initially became effective within three years of the date hereof. If immediately prior to the third anniversary (the “Renewal Deadline”) of the initial effective date of the Registration Statement, any of the Notes remain unsold, the Company will, prior to the Renewal Deadline, file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Notes, in a form satisfactory to the Agents. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will, prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Notes, in a form satisfactory to the Purchasing Agent, and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired registration statement relating to the Notes. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

(ii) The Company has not received from the SEC any notice pursuant to Rule 401(g)(2) objecting to the use of the automatic shelf registration statement form. If at any time when Notes remain unsold, the Company receives from the SEC a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Agents, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Notes, in a form satisfactory to the Agents, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as reasonably practicable, and (iv) promptly notify the Agents of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be. The Company agrees to pay the required SEC filing fees relating to the Notes within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(iii) (A) The Registration Statement, as amended or supplemented as of any such time, the Prospectus and the applicable Indenture comply and will comply in all material respects with the applicable requirements of the 1933 Act and the Trust Indenture Act and the respective rules and regulations thereunder, (B) the Registration Statement, as amended or supplemented as of any such time, does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, (C) the Prospectus, as amended or supplemented as of any such time, does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the

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circumstances under which they were made, not misleading, (D) each Prospectus, if any, filed pursuant to Rule 424 under the 1933 Act, complied when so filed in all material respects with the 1933 Act and the applicable rules and regulations thereunder, and (E) the Registration Statement and each Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the 1933 Act and the applicable rules and regulations thereunder, provided, however, that the Company makes no representations or warranties as to (x) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the Trust Indenture Act of the Trustee or (y) the information contained in or omitted from the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Agent specifically for inclusion in the Registration Statement and the Prospectus.

(iv) The term “Disclosure Package” shall mean, as to any offering of Notes, (i) the Prospectus, (ii) any preliminary Pricing Supplement, as amended or supplemented, (iii) any “issuer free writing prospectuses” as defined in Rule 433 of the 1933 Act (each, a “Company Free Writing Prospectus”) used in connection with such offering, and (iv) any other Permitted Free Writing Prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of the Initial Sale Time with respect to any offering of Notes, the Disclosure Package shall not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements contained in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Agent specifically for use therein, it being understood and agreed that the only such information furnished by or on behalf of any Agent, for purposes of this Agreement, consists of the information described as such in Section VII(b) hereof (which information may appear in one or more sections of the items included in the Disclosure Package or a Pricing Supplement). “Initial Sale Time” means, with respect to each offering of Notes, the time after the Time of Acceptance as to such Notes and immediately prior to an Agent’s initial entry into contracts with investors for the sale of such Notes, which such times shall be recorded by the Agent and furnished to the Company, and deemed to be part of the applicable Terms Agreement.

(v) Each Company Free Writing Prospectus does not include any information that conflicts with the information contained in the Registration Statement, including any document incorporated by reference therein, the Prospectus, any preliminary Pricing Supplement or any Pricing Supplement that has not been superseded or modified. If at any time following issuance of a Company Free Writing Prospectus there occurs an event or development as a result of which such Company Free Writing Prospectus includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they

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were made, not misleading, the Company will promptly notify the Agents so that any use of such Company Free Writing Prospectus may cease until it is amended or supplemented. The foregoing two sentences do not apply to statements in or omissions from any Company Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by any Agent specifically for use therein.

(vi) The documents incorporated by reference or deemed to be incorporated by reference in the Registration Statement and the Prospectus, at the time they were or hereafter are filed with the SEC, complied and will comply in all material respects with the requirements of the 1934 Act and the rules and regulations of the SEC thereunder and, when read together with the other information in the Prospectus, at the date hereof, at the date of the Prospectus and at each Representation Date, did not and will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(vii) The Company has not distributed and will not distribute, prior to the later of the Settlement Date and the completion of the Agents' distribution of any Notes issued hereunder, any offering material in connection with the offering and sale of those Notes other than the Disclosure Package.

(viii) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction of its incorporation, with corporate power and authority to own its properties and conduct its business as described in the Prospectus, and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it conducts any business so as to require such qualification, or is subject to no material liability or disability by reason of the failure to be so qualified in any such jurisdiction.

(ix) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable.

(x) The Notes have been duly authorized and, when the terms thereof have been established in accordance with the Indenture and when executed, authenticated, issued and delivered in the manner provided for in the Indenture against payment therefor, will constitute legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject, as to enforcement of remedies, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies; the Indenture has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject, as to enforcement of

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remedies, to bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally, general equitable principles and the discretion of courts in granting equitable remedies; and the Indenture has been duly qualified under the Trust Indenture Act; and the Indenture conforms and the Notes of any particular issuance of Notes will conform in all material respects to the descriptions thereof contained in the Prospectus as amended or supplemented that relate to such issuance of Notes.

(xi) Other than as set forth in the Prospectus, the Company and each of its subsidiaries have conducted their businesses and are in compliance in all material respects with all applicable federal and state laws and regulations, except for any noncompliance which would not have a material adverse effect on the Company and its subsidiaries considered as a whole.

(xii) The issue and sale of the Notes, the compliance by the Company with all of the provisions of the Notes, the Indenture, this Agreement and any Terms Agreement, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (i) the Certificate of Incorporation or Bylaws of the Company, (ii) any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, the non-compliance with which, either singly or in the aggregate, could not reasonably be expected to have a material adverse effect on (A) the Company and its subsidiaries taken as a whole or (B) the Company's ability to enter into this Agreement and to issue the Notes, or (iii) any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties, the non-compliance with which, either singly or in the aggregate, could not reasonably be expected to have a material adverse effect on (A) the Company and its subsidiaries taken as a whole or (B) the Company's ability to enter into this Agreement and to issue the Notes; and no consent, approval, authorization, order, registration or qualification of or with any court or governmental agency or body is required for the solicitation of offers to purchase Notes, the issue and sale of the Notes or the consummation by the Company of the other transactions contemplated by this Agreement, any Terms Agreement or the Indenture, except such as have been, or will have been prior to the Settlement Date, obtained under the 1933 Act or the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the solicitation by you of offers to purchase Notes from the Company and with purchases of Notes by any of the Agents as principal, as the case may be, in each case in the manner contemplated hereby.

(xiii) Other than as set forth in the Disclosure Package and the Prospectus, there are no legal or governmental proceedings pending or, to the

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Company's knowledge, threatened to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is subject, which are of a character that are required to be disclosed in the Disclosure Package and the Prospectus

which have not been properly disclosed therein.

(xiv) Immediately after any sale of Notes by the Company hereunder or under any Terms Agreement, the aggregate amount of Notes which shall have been issued and sold by the Company hereunder or under any Terms Agreement and of any debt securities of the Company (other than such Notes) that shall have been issued and sold pursuant to the Registration Statement will not exceed the amount of debt securities registered under the Registration Statement.

(xv) The Company is not, and, after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, the Company will not be, required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(xvi) The financial statements included or incorporated by reference in the Registration Statement and the Prospectus present fairly in all material respects the consolidated financial position, results of operations and cash flows of the entities purported to be shown thereby, at the dates and for the periods indicated and have been prepared in accordance with generally accepted accounting principles applied on a consistent basis throughout the periods indicated and conform in all material respects with the 1933 Act, except as otherwise noted therein.

(xvii) The Company's senior unsubordinated debt securities are rated Baa2 (negative outlook) by Moody's Investors Service, Inc. ("Moody's") and BBB- by Standard & Poor's Ratings Services ("S&P"), or, after the Settlement Date, such other rating as to which the Company shall have most recently notified the Purchasing Agent pursuant to Section II(m) hereof.

(xviii) Since the respective dates as of which information is given in the Registration Statement, the Disclosure Package and the Prospectus, there has been no Material Adverse Change except as set forth or contemplated in the Prospectus.

(xix) No stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or threatened by the SEC.

(xx) No litigation or proceeding is pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way affects the validity of the Notes.

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(b) Any certificate signed by any director or officer of the Company and delivered to the Purchasing Agent in connection with an offering of Notes or the sale of Notes to the Purchasing Agent as principal shall be deemed a representation and warranty by the Company to the Agents as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

(c) All representations, warranties, covenants and agreements of the Company contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Agent or any controlling person of any Agent, or by or on behalf of the Company, and shall survive each delivery of and payment for any of the Notes.

VI.

(a) Each acceptance by the Company of an offer for the purchase of Notes, and each delivery of Notes to the Purchasing Agent pursuant to a sale of Notes to the Purchasing Agent, shall be deemed to be an affirmation that the representations and warranties of the Company made to the Agents in this Agreement and in any certificate theretofore delivered pursuant hereto are true and correct at the time of such acceptance or sale, as the case may be, and an undertaking that such representations and warranties will be true and correct at the time of delivery to the Purchasing Agent of the Note or Notes relating to such acceptance or sale, as the case may be, as though made at and as of each such time (and it is understood that such representations and warranties shall relate to (i) the Registration Statement and the Prospectus, each as amended and supplemented to each such time and (ii) to the Disclosure Package at the Initial Sale Time relating thereto in respect of such Notes).

(b) Each time:

(i) the Company files with the SEC an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus; or

(ii) if required by the Agents after:

(A) the Company files with the SEC a Current Report on Form 8-K required by Item 2.01 of Form 8-K that is incorporated by reference into the Prospectus; or

(B) the Registration Statement, the Disclosure Package or the Prospectus has been amended or supplemented (other than by an amendment or supplement (x) incorporating reports provided pursuant to the 1934 Act, (y) providing solely for interest rates, maturity dates or other terms of the Notes or similar changes or (z) relating exclusively to an offering of securities other than the Notes),

the Company shall furnish or cause to be furnished (either electronically or otherwise) forthwith to the Agents (i) a certificate of an executive officer of the Company dated the

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date of filing with the SEC of such document or the date set forth on such amendment or supplement, as the case may be, in form reasonably satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section I(d) hereof which was last furnished to the

Agents are true and correct at the time of such filing or the date set forth on such amendment or supplement, as the case may be, as though made at and as of such time (except that such statements shall be deemed to relate to the Registration Statement, the Disclosure Package and the Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section I(d), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate; and (ii) the written opinions of the Company's general counsel, deputy general counsel, associate general counsel or other counsel reasonably satisfactory to the Agents, dated the date of filing with the SEC of such document or the date set forth on such amendment or supplement, as the case may be, in form and substance reasonably satisfactory to the Agents, of the same tenor as the opinions referred to in Section I(c)(i) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinion (including, if applicable, any Permitted Free Writing Prospectus included in the Disclosure Package); or, in lieu of such opinion, such counsel last furnishing such opinion to the Agents shall furnish the Agents with a letter substantially to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented including, if applicable, any Permitted Free Writing Prospectuses included in the Disclosure Package. Any certificate or opinion required to be furnished above shall be provided to the Agents as follows: (A) for Section VI (b)(i), 30 days of the filing of the Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, and (B) for Section VI (b)(ii), within a reasonable time of the request by the Agents.

(c) Each time:

(i) the Company files with the SEC an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus; or

(ii) if required by the Agents after:

(A) the Company files a Current Report on Form 8-K required by Item 2.01 of Form 8-K with the SEC that is incorporated by reference into the Prospectus; or

(B) the Registration Statement or the Prospectus has been amended or supplemented to include additional financial information required to be set forth or incorporated by reference into the Prospectus under the terms of Item 11 of Form S-3 under the 1933 Act and such financial information is not otherwise the subject of a letter provided pursuant to this Section VI (c),

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the Company shall cause PwC forthwith to furnish the Agents a letter (either electronically or otherwise), dated the date of filing with the SEC of such document or the date set forth on such amendment or supplement, as the case may be, in form reasonably satisfactory to the Agents, of the same tenor as the letter referred to in Section I(e) hereof but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company; provided, however, that if the Registration Statement or the Prospectus is amended or supplemented solely to include financial information as of and for a fiscal quarter, PwC may limit the scope of such letter to the unaudited financial statements included in such amendment or supplement. If any other information included therein or in the Disclosure Package is of an accounting, financial or statistical nature, the Agents may request that procedures be performed with respect to such other information. If PwC is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be furnished by PwC above shall be provided to the Agents as follows: (A) for Section VI (c)(i), 30 days of the filing of the Annual Report on Form 10-K or Quarterly Report on Form 10-Q, as the case may be, and (B) for Section VI (c)(ii), within a reasonable time of the request by the Agents.

(d) Each time the Company enters into a Terms Agreement in connection with a purchase of Notes, the Company shall furnish or cause to be furnished (either electronically or otherwise) forthwith to the Agents a certificate of an executive officer of the Company dated the date specified in the applicable Terms Agreement, in form reasonably satisfactory to the Agents to the effect that the statements contained in the certificate referred to in Section I(d) hereof which was last furnished to the Agents are true and correct as of the date specified in the applicable Terms Agreement or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section I(d), modified as necessary to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such certificate.

VII.

(a) The Company agrees to indemnify and hold harmless each Agent and each person who controls any Agent and each Agent's or controlling person's officers and directors within the meaning of either the 1933 Act or the 1934 Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the 1933 Act, the 1934 Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed or in any amendment thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Package or the Prospectus, or any amendment or supplement thereof, or arise out of or are based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under

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which they were made, not misleading, and agrees to reimburse each such indemnified party for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that (i) the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of such Agent specifically for inclusion in the Registration Statement, the Disclosure Package or the Prospectus or any amendment or supplement thereof, or arises out of or is based upon statements in or omissions from that part of the Registration Statement which shall constitute the Statement of Eligibility and

Qualification of the Trustee (Form T-1) under the Trust Indenture Act of the Trustee. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Agent severally agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement and each person who controls the Company within the meaning of either the 1933 Act or the 1934 Act, to the same extent as the foregoing indemnity from the Company to each Agent, but only insofar as such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information relating to such Agent furnished to the Company by or on behalf of such Agent specifically for inclusion in the Registration Statement, the Disclosure Package or the Prospectus or any amendment or supplement thereof. This indemnity agreement will be in addition to any liability which any Agent may otherwise have. The Company acknowledges that (i) the name of such Agent and the statements required by Item 508 of Regulation S-K set forth in the language on the cover page or under the heading "Supplemental Plan of Distribution," in the Prospectus Supplement (ii) the sentences relating to concessions and reallowances, (iii) the paragraph related to stabilization and syndicate covering transactions in the Prospectus, and (iv) as to any Company Free Writing Prospectus, any statements specifically identified by an Agent to the Company in writing prior to the distribution of such document, constitute the only information furnished in writing by or on behalf of the several Agents for inclusion in the Registration Statement, the Disclosure Package or the Prospectus or any amendment or supplement thereof.

(c) Promptly after receipt by an indemnified party under this Section VII of notice of the commencement of any such claim, demand, action or proceeding, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section VII, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party except to the extent, if any, that such failure materially prejudices the indemnifying party. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may elect by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof, with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, the indemnified party or parties shall

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have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of its election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section VII for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (i) the indemnified party shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (in addition to local counsel), approved by the Agents in the case of paragraph (a), representing the indemnified parties under paragraph (a) who are parties to such action), (ii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action or (iii) the indemnifying party has authorized the employment of counsel for the indemnified party at the expense of the indemnifying party; and except that if clause (i) or (iii) is applicable, such liability shall be only in respect of the counsel referred to in such clause (i) or (iii).

(d) To provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraphs (a) and (b) of this Section VII is due in accordance with its terms but is for any reason held by a court to be unavailable from the Company on the grounds of policy or otherwise, the Company and the Agents shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Company and one or more of the Agents may be subject in such proportion so that each Agent is responsible for that portion represented by the percentage that the total commissions and underwriting discounts received by such Agent bears to the total sales price from the sale of Notes sold to or through the Agents to the date of such liability, and the Company is responsible for the balance. However, if the allocation provided by the foregoing sentence is not permitted by applicable law, the Company and the Agents shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Company and one or more of the Agents may be subject in such proportion to reflect the relative fault of the Company on the one hand and the Agents on the other in connection with the statements or omissions or alleged statements or omissions that resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of the parties shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or such Agent, the parties' relative intents, knowledge, access to information and opportunity to correct or prevent such statement or omission, and any other equitable considerations appropriate in the circumstances. The Company and the Agents agree that it would not be equitable if the amount of such contribution were determined by pro rata or per capita allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to above in this paragraph (d). Notwithstanding anything to the contrary contained herein, (i) in no case shall an Agent be responsible for any amount in excess of the commissions and underwriting discounts received by such Agent in connection with the Notes from which such losses, liabilities, claims, damages and expenses

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arise and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the 1933 Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section VII, each person who controls any Agent within the meaning of the 1933 Act and each Agent's or controlling person's officers and directors shall have the same rights to contribution as such Agent, and each person who controls the Company within the meaning of either the 1933 Act or the 1934 Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the provisions of this paragraph (d). Any party entitled to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph (d), notify such party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph (d).

(e) The indemnity and contribution agreements contained in this Section VII shall remain operative and in full force and effect regardless of: (i) any termination of this Agreement; (ii) any investigation made by or on behalf of the Agents; (iii) any investigation by an indemnified party or on such

party's behalf or any person controlling an indemnified party or by or on behalf of the indemnifying party, its directors or officers or any person controlling the indemnifying party; and (iv) acceptance of and payment for any of the Notes.

VIII.

The Company may elect to suspend or terminate the offering of Notes under this Agreement at any time; the Company also (as to any one or more of the Agents) or any Agent (as to itself) may terminate the appointment and arrangements described in this Agreement. Upon receipt of instructions from the Company, the Purchasing Agent shall suspend or terminate the participation of any Selected Dealer under the Master Selected Dealer Agreement attached hereto as Exhibit D. Such actions may be taken, in the case of the Company, by giving prompt written notice of suspension to all of the Agents and by giving not less than 5 days written notice of termination to the affected party and the other parties to this Agreement, or in the case of an Agent, by giving not less than 5 days written notice of termination to the Company and except that, if at the time of termination an offer for the purchase of Notes shall have been accepted by the Company but the time of delivery to the purchaser or his agent of the Note or Notes relating thereto shall not yet have occurred, the Company shall have the obligations provided herein with respect to such Note or Notes. The Company shall promptly notify the other parties in writing of any such termination.

The Purchasing Agent may, and, upon the request of an Agent with respect to any Notes being purchased by such Agent, shall, terminate any agreement hereunder by the Purchasing Agent to purchase such Notes, immediately upon notice to the Company at any time prior to the Settlement Date relating thereto, if (i) there has been, since the date of such agreement, any Material Adverse Change the effect of which is such as to make it, in the reasonable judgment of the Purchasing Agent or such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, (ii) since the date of such agreement, trading in any

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securities of the Company has been suspended by the SEC or a national securities exchange, or if trading generally on either the American Stock Exchange or the New York Stock Exchange shall have been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by either of said exchanges or by order of the SEC or any other governmental authority, (iii) a material disruption in the commercial banking or securities settlement or clearance services in the United States has occurred or a banking moratorium shall have been declared by Federal or New York State authorities, (iv) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis (in the United States or elsewhere) the effect of which on the financial markets of the United States the effect of which is such as to make it, in the judgment of the Purchasing Agent or such Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, (v) since the date of such agreement (x) a downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the SEC for purposes of Rule 436(g)(2) under the 1933 Act, or (y) any such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities or (vi) there shall have come to the attention of the Purchasing Agent or such Agent or Agents any facts that would cause them to believe that the Disclosure Package at the Initial Sale Time included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made or existing at the time of such delivery, not misleading.

Any Terms Agreement shall be subject to termination in your absolute discretion on the terms set forth or incorporated by reference therein. The termination of this Agreement shall not require termination of any agreement by the Purchasing Agent to purchase Notes as principal, and the termination of any such agreement shall not require termination of this Agreement.

If this Agreement is terminated, Section VII and Section XI hereof shall survive and shall remain in effect; provided that if at the time of termination of this Agreement an offer to purchase Notes has been accepted by the Company but the time of delivery to the Purchasing Agent of such Notes has not occurred, the provisions of all of Section II, Section III(b) and Section IV shall also survive until time of delivery.

In the event a proposed offering is not completed according to the terms of this Agreement, an Agent will be reimbursed by the Company only for out-of-pocket accountable expenses actually incurred by such Agent, and the Company shall remain responsible for such other expenses set forth in Section XII.

IX.

Except as otherwise specifically provided herein, all statements, requests, notices and advices hereunder shall be in writing, or by telephone if promptly confirmed in writing, and if to an Agent shall be sufficient in all respects if delivered in person or sent by telex, facsimile transmission (confirmed in writing), or registered mail to such Agent at its address, telex or facsimile number set forth on Annex A hereto and if to the Company shall be sufficient in all respects if delivered or sent by telex, facsimile transmission (confirmed in writing) or registered

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mail to the Company at the address specified below. All such notices shall be effective on receipt.

If to the Company:

SLM Corporation
12061 Bluemont Way, Reston, VA 20190
Attention: General Counsel's Office
Fax: 703-810-7568

With copies to:

Skadden Arps Slate Meagher & Flom LLP
Four Times Square, New York, NY 10036
Attention: Andrea L. Nicolas

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section.

X.

This Agreement shall be binding upon the Agents and the Company, and inure solely to the benefit of the Agents and the Company and any other person expressly entitled to indemnification hereunder and the respective personal representatives, successors and assigns of each, and no other person shall acquire or have any rights under or by virtue of this Agreement.

The Company acknowledges and agrees that: (i) each purchase and sale of the Notes pursuant to this Agreement, including the determination of the offering prices of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Agents, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Agent is, has been, and will be acting solely as a principal and is not the financial advisor or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Agent has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Agent has advised or is currently advising the Company on other matters) and no Agent has any obligation to the Company with respect to the offerings contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the several Agents have no obligation to disclose any of such interests by virtue of any advisory or fiduciary relationship; and (v) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the offerings contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

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This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Agents, or any of them, with respect to the subject matter hereof. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Agents with respect to any breach or alleged breach of fiduciary duty.

XI.

This Agreement shall be governed by and construed in accordance with the substantive laws of the State of New York. Each party to this Agreement irrevocably agrees that any legal action or proceeding against it arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered against it in connection with this Agreement may be brought in any Federal or New York State court sitting in the County of New York, New York, and, by execution and delivery of this Agreement, such party hereby irrevocably accepts and submits to the jurisdiction of each of the aforesaid courts in person, generally and unconditionally with respect to any such action or proceeding for itself and in respect of its property, assets and revenues. Each party hereby also irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any such action or proceeding brought in any such court and any claim that any such action or proceeding has been brought in an inconvenient forum.

XII.

If this Agreement is executed by or on behalf of any party, such person hereby states that at the time of the execution of this Agreement he has no notice of revocation of the power of attorney by which he has executed this Agreement as such attorney.

The Company will pay the following expenses incident to the performance of its obligations under this Agreement: (i) the preparation and filing of the Registration Statement as originally filed and all amendments thereto, the Prospectus and any amendments or supplements (including any Pricing Supplement) thereto and any Company Free Writing Prospectus; (ii) the preparation, filing and reproduction of this Agreement; (iii) the preparation, issuance and delivery of the Notes to the Agents, including capital duties, stamp duties and transfer taxes, if any, payable upon issuance of any of the Notes, the sale of the Notes and the fees and expenses of any transfer agent or trustee for the Notes; (iv) the fees and expenses of counsel to any such transfer agent or trustee; (v) the fees and disbursements of the Company's accountants and counsel; (vi) the qualification of the Notes under state securities laws, including filing fees and the reasonable fees and disbursements in connection with the preparation of any Blue Sky survey; (vii) the printing and delivery to the Agents of copies of the Registration Statement and of each amendment thereto, of the Prospectus and any amendments or supplements thereto, any Pricing Supplement and any Company Free Writing Prospectuses; (viii) the printing and delivery to the Agents of copies of any Blue Sky survey; (ix) the preparation, printing, reproduction and delivery to the Agents of copies of the Indentures and all supplements and amendments thereto; (x) any fees charged by rating agencies for the rating of the Notes; (xi) the fees and expenses of any depository and any nominee thereof in connection with the Notes; (xii) if applicable, with prior Company approval, the fees of the New York Stock Exchange and (xiii) half of the fees of the Agents' counsel.

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This Agreement may be executed by each of the parties hereto in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Facsimile signatures shall be deemed original signatures.

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RBC CAPITAL MARKETS CORPORATION

By: /s/ Paul Rich
Name: Paul Rich
Title: Director

UBS SECURITIES LLC

By: /s/ Don Oliver
Name: Don Oliver
Title: Executive Director

By: /s/ Carrie McCann
Name: Carrie McCann
Title: Executive Director

WACHOVIA SECURITIES, LLC

By: /s/ Kristin Engelberger
Name: Kristin Engelberger
Title: Senior Vice President

ANNEX A

AGENT CONTACT INFORMATION

Incapital LLC
200 South Wacker Drive
Suite 3700
Chicago, Illinois 60606
Attention: Joseph Novak
joe.novak@incapital.com
Fax: 312 379-3701

Banc of America Securities LLC
214 North Tryon Street
NC1-027-21-04
Charlotte, North Carolina 28255
Attn: Manish R. Patel
manish.r.patel@bankofamerica.com

Charles Schwab & Co., Inc.
101 Montgomery St.
215FMNT-4
San Francisco, CA 94104
Attn: John Cu
john.cu@schwab.com

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
Attn: Transaction Execution Group
gbkgteгна@imcnam.ssmb.com

Fidelity Capital Markets Services,
a division of National Financial Services LLC
World Trade Center
200 Seaport Boulevard Z2H
Boston, MA 02210
Attn: Michael Prucher
Michael.Prucher@fmr.com

Merrill Lynch, Pierce, Fenner & Smith Incorporated
250 Vesey Street
New York, New York 10080

Morgan Stanley & Co. Incorporated
1585 Broadway, 29th Floor
New York, NY 10036
Attention: Investment Banking Division
Phone: 212 761-6691
Fax: 212 507-8999

with a copy to:

Gregory Hamwi, Executive Director
Morgan Stanley | Global Capital Markets
1585 Broadway | Floor 04
New York, NY 10036
Phone: 212 761-2206
Fax: 212 507-2460
Greg.Hamwi@morganstanley.com

RBC Capital Markets Corp.
Three World Financial Center
200 Vesey Street
New York, NY 10281
Attn: Paul Rich
paul.rich@rbc.com

UBS Securities LLC
1285 Avenue of the Americas, 11th Floor
New York, New York 10019
Attn: Robert Bacon and Carrie Mccann
robert.bacon@ubs.com and Carrie.Mccann@ubs.com

Wachovia Securities, LLC
One North Jefferson
St. Louis, MO 63103
Attn: Kristin Engelberger - Senior Vice President
Kristin.engelberger@wachovia.com

Schedule A

Form of Opinion of Company's Counsel

July 22, 2008

(i) The Company has been duly incorporated and is validly existing as a corporation in good standing under the laws of the State of Delaware, with all requisite power and authority to own its properties and conduct its business as described in the Prospectus;

(ii) The Company has an authorized capitalization as set forth in the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable;

(iii) The Selling Agent Agreement has been duly authorized, executed and delivered by the Company and constitutes the valid and legally binding obligation of the Company subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(iv) The Notes have been duly authorized, executed, issued and delivered by the Company and assuming due authentication by the Trustee in the manner contemplated by the Indenture, will constitute the valid and legally binding obligations of the Company entitled to the benefits provided by the Indenture subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(v) The Notes conform in all material respects to the descriptions thereof in the Prospectus;

(vi) The Indenture has been duly authorized, executed and delivered on the part of the Company and constitutes a valid and legally binding instrument, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equity principles;

(vii) Based upon telephonic confirmation from the Commission, the Indenture has been qualified under the Trust Indenture Act and the Indenture conforms to the description thereof in the Prospectus;

(viii) The issue and sale of the Notes and the compliance by the Company with all of the provisions of the Notes, the Indenture and the Selling Agent Agreement and the consummation of the transactions therein contemplated do not and will not (a) conflict with or result in any breach

that would constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company pursuant to the terms of, any indenture, loan agreement or other material agreement or instrument known to me to which the Company is a party or by which the Company may be bound or to which any property or assets of the Company, is subject, (b) result in any violation of the provisions of the Certificate of Incorporation or the By-Laws

of the Company or (c) to the best of my knowledge, result in any violation of any statute or any order, rule or regulation applicable to the Company of any court or any Federal, State or other regulatory authority or other governmental body having jurisdiction over the Company and any of its properties;

(ix) To the best of my knowledge, no consent, approval, authorization, order, registration or qualification of or filing with any court or governmental agency or body is required for the solicitation of offers to purchase Notes or the issue and sale of the Notes except as have been obtained or made under the Securities Act, the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Trust Indenture Act and securities laws of the various states or other jurisdictions which are applicable to the issue and sale of the Notes, as the case may be, in each case in the manner contemplated by the Selling Agent Agreement;

(x) To the best of my knowledge and other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is the subject that, if determined adversely to the Company or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the current or future consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole; and, to the best of my knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others;

(xi) The Company is not in violation of its Certificate of Incorporation or By-laws or in default in the performance or observance of any material obligation, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound;

(xii) The statements set forth in the Prospectus under the caption "Description of Debt Securities" and "Description of EdNotes," insofar as they purport to constitute a summary of the terms of the Notes and under the captions "Plan of Distribution" and "Supplemental Plan of Distribution" as they relate to the Notes and insofar as they purport to describe the provisions of the laws and documents referred to therein, constitute a fair and accurate summary of such laws and documents, and the statements under the caption "United States Federal Tax Consequences," insofar as they purport to describe the provisions of the laws referred to therein, constitute a fair and accurate summary of the principal U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes;

(xiii) The Company is not and, after giving effect to the offering and sale of the Notes, will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended;

(xiv) The documents incorporated by reference in the Prospectus inasmuch as those documents relate to the Notes (other than the financial statements and related schedules therein, as to which I need express no opinion), when they became effective or were filed with the Commission, as the case may be, complied as to form in all material respects with the requirements of the Securities Act or the Exchange Act, as applicable,

and the rules and regulations of the Commission thereunder; and I have no reason to believe that any of such documents, when they became effective or were so filed, as the case may be, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(xv) The Registration Statement and the Prospectus in as much as those documents relate to the Notes (other than the financial statements and related schedules therein, as to which I need express no opinion) comply as to form in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations thereunder; although I do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement or the Prospectus, except for those referred to in the opinion in items (v), (vii) and (xii) above, I have no reason to believe that, (i) as of its applicable effective date, the Registration Statement (other than the financial statements and related schedules therein, as to which I express no opinion) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (ii) as of the date of the Prospectus Supplement and as of the date of this opinion letter, the Prospectus (other than the financial statements and related schedules therein, as to which I express no opinion) contained an untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in light of the circumstances in which they were made, not misleading; and I do not know of any amendment to the Registration Statement required to be filed which has not been filed as required; and

(xvi) To my knowledge, there is no contract or other document to which the Company is a party required to be filed as an exhibit to the Registration Statement or required to be incorporated by reference into the Prospectus or required to be described in the Prospectus, which has not been so filed, incorporated by reference or described as required.

Although the discussion set forth in the Prospectus Supplement under the heading “United States Federal Tax Consequences” is general in nature and does not purport to discuss all possible United States federal income tax consequences that could apply to the purchase, ownership, and disposition of Notes, to the extent such discussion constitutes statements of United States federal income tax law or conclusions with respect thereto, such discussion is, under current United States federal income tax law, in all material respects, fair and accurate.

Schedule C

Form of Opinion of Cadwalader Wickersham & Taft LLP

July 22, 2008

1. The Company is a corporation validly existing and in good standing under the laws of the State of Delaware, with corporate power to own, lease and operate its properties and conduct its business as described in the Prospectus.
 2. The Company has the authorized capital stock as set forth in the Prospectus.
 3. The Selling Agent Agreement has been duly authorized, executed and delivered by the Company.
 4. The Notes, when executed, authenticated and delivered in the manner contemplated in the Indenture and paid for by the Agents pursuant to the Selling Agent Agreement, will be legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other laws relating to creditors’ rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity) and will be validly issued and outstanding and entitled to the benefits provided by the Indenture.
 5. The Indenture has been duly authorized, executed and delivered by the Company. To our knowledge, based upon telephonic confirmation from the Commission, the Indenture has been qualified under the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), and constitutes the legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium, receivership or other laws relating to or affecting creditors’ rights generally, and to general principles of equity (regardless of whether enforcement is sought in a proceeding at law or in equity).
 6. The statements contained in the Prospectus under the headings “Description of Debt Securities” and “Description of EdNotes”, to the extent such statements summarize material terms of the Notes, are correct in all material respects.
 7. The Registration Statement, as of its effective date, and the Prospectus, as of its date (in each case with the exception of any information incorporated by reference therein and any numerical, financial, statistical and quantitative data included or incorporated by reference therein, as to which we express no view), appeared on their respective faces to be appropriately responsive in all material respects to the requirements of the Act and the rules and regulations thereunder applicable to such documents as of the relevant date.
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EXHIBIT A

SLM CORPORATION

EDNOTES[®]

DUE NINE MONTHS OR MORE FROM DATE OF ISSUE

ADMINISTRATIVE PROCEDURES

EdNotes[®], due from nine months or more from date of issue, are offered on a continuing basis by SLM Corporation. The Notes will be offered by Incapital LLC (the “Purchasing Agent”) and Banc of America Securities LLC, Charles Schwab & Co. Inc., Citigroup Global Markets Inc., Fidelity Capital Markets Services, a division of National Financial Services LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. Incorporated, RBC Capital Markets Corporation, UBS Securities LLC and Wachovia Securities, LLC (collectively, the “Agents”), pursuant to an Amended and Restated Selling Agent Agreement among the Company and the Agents dated July 22 (the “Selling Agent Agreement”) and one or more terms agreements substantially in one of the forms attached to the Selling Agent Agreement as Exhibit B or such other form as may be agreed upon by the Company and the Purchasing Agent (each a “Terms Agreement”). The Notes are being resold by the Purchasing Agent (and by any Agent that purchases them from the Purchasing Agent) (i) directly to customers of the Agents or (ii) to selected broker-dealers (the “Selected Dealers”) for distribution to their customers pursuant to a Master Selected Dealer Agreement (a “Dealers Agreement”) attached to the Selling Agent Agreement as Exhibit D. The Agents have agreed to use their reasonable best efforts to solicit purchases of the Notes. The Notes will be senior debt and have been registered with the Securities and Exchange Commission (the “SEC”). The Notes will be issued pursuant to an indenture, dated as of October 1, 2000 (the “Original Indenture”), between the Company and The Bank of New York, as successor to JPMorgan Chase Bank, National Association, as trustee (the “Original Trustee”), as supplemented by the Fourth Supplemental Indenture, dated as of January 16, 2003 (the “Fourth Supplemental Indenture”), between the Company and Deutsche Bank Trust Company Americas, as trustee (the “Trustee”), as consented to by the Original Trustee, as amended by the Amended Fourth Supplemental Indenture, dated as of December 17, 2004 (the “Amended Fourth Supplemental Indenture”), between the Company and the Trustee, and as further amended by the Second Amended Fourth Supplemental Indenture, dated as of July 22, 2008 (the “Second Amended Fourth Supplemental Indenture”), between the Company and the Trustee (the Original Indenture collectively with the Fourth Supplemental Indenture, the Amended Fourth Supplemental Indenture and the Second Amended Fourth Supplemental Indenture, each as amended or supplemented, the “Indenture”). Pursuant to the terms of the Indenture, the Trustee also will serve as authenticating agent, issuing agent and paying agent.

Each tranche of Notes will be issued in book-entry only form (the “Notes”) and represented by one or more fully registered global notes without coupons (each, a “Global Note”) held by the Trustee, as agent for The Depository Trust Corporation (“DTC”) and recorded in the book-entry system maintained by

DTC. Each Global Note will have the annual interest rate, maturity and other terms set forth in the relevant Pricing Supplement (as defined in the Selling Agent Agreement). Owners of beneficial interests in a Global Note will be entitled to physical delivery of Notes issued in certificated form equal in principal amount to their respective beneficial interests only upon certain limited circumstances described in the applicable Indenture.

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Administrative procedures and specific terms of the offering are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Treasury Department. The Company will advise the Agents and the Trustee in writing of those persons handling administrative responsibilities with whom the Agents and the Trustee are to communicate regarding offers to purchase Notes and the details of their delivery.

Notes will be issued in accordance with the administrative procedures set forth herein. To the extent the procedures set forth below conflict with or omit certain of the provisions of the Notes, the applicable Indenture, the Company's Officers' Certificate setting forth the terms of the notes, dated the date of the applicable Terms Agreement (the "Notes Officers' Certificate"), the Selling Agent Agreement or the Prospectus, the Disclosure Package (as defined in the Selling Agent Agreement) and the Pricing Supplement (the Pricing Supplement and the Prospectus together referred to herein as the "Prospectus"), the relevant provisions of the Notes, the applicable Indenture, the Selling Agent Agreement, the Disclosure Package and the Prospectus shall control. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Selling Agent Agreement, the Prospectus in the form most recently filed with the SEC pursuant to Rule 424 of the 1933 Act, or in the applicable Indenture.

Administrative Procedures for Notes

In connection with the qualification of Notes for eligibility in the book-entry system maintained by DTC, the Trustee will perform the custodial, document control and administrative functions described below, in accordance with its obligations under a Letter of Representations from the Company and the Trustee to DTC, dated January 13, 2003 and a Medium-Term Note Certificate Agreement between the Trustee and DTC (the "Certificate Agreement") dated January 13, 2003 and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("SDFS"). The procedures set forth below may be modified in compliance with DTC's then-applicable procedures and upon agreement by the Company, the Trustee and the Purchasing Agent.

Maturities: Each Note will mature on a date (the "Maturity Date") not less than nine months after the date of delivery by the Company of such Note. Notes will mature on any date selected by the initial purchaser and agreed to by the Company. "Maturity" when used with respect to any Note, means the date on which the outstanding principal amount of such Note becomes due and payable in full in accordance with its terms, whether at its Maturity Date or by declaration of acceleration, call for redemption, repayment or otherwise.

Issuance: All Notes that bear interest at a fixed rate ("Fixed-Rate Notes") issued in book-entry form having the same Original Issue Date (as defined below), interest rate, day-count convention, Regular Record Dates, Interest Payment Dates, Registrar, depository, redemption and/or repayment terms (if any) change of control covenant (if any) and Stated Maturity Date will be represented initially by a single Global Note. All Notes that bear interest at a

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floating rate ("Floating-Rate Notes") issued in book-entry form having the same Issue Date and formula for the calculation of interest, specifying the same base rate, or any other rate set forth by the Company, initial interest rate, index maturity, spread or spread multiplier (if any), minimum interest rate (if any) change of control covenant (if any), maximum interest rate (if any), redemption and/or repayment terms (if any), and Stated Maturity Date will be represented initially by a single Global Note. All Notes in which the amount of principal, premium, if any, interest or other amounts payable, if any, is determined by reference, either directly or indirectly, to the price, performance or levels of one or more securities, currencies or composite currencies, commodities, interest rates, inflation rates, stock indices or other indices or formulae ("Indexed Notes") issued in book-entry form having the same Issue Date, underlying index, credit or formula, initial interest rate, minimum interest rate (if any), change of control covenant (if any) maximum interest rate (if any), redemption and/or repayment terms (if any), and Stated Maturity Date will be represented initially by a single Global Note.

Each Global Note will be dated and issued the date of its authentication by the Trustee.

Each Global Note will bear an original issue date (the "Issue Date"). The Issue Date shall remain the same for all Notes subsequently issued upon transfer, exchange or substitution of an original Note regardless of their dates of authentication.

For other variable terms with respect to the Notes, see the Prospectus and the applicable Pricing Supplement.

Identification Numbers: The Company has received from the CUSIP Service Bureau (the CUSIP Service Bureau") of Standard & Poor's Corporation ("Standard & Poor's") one series of CUSIP numbers consisting of approximately 900 CUSIP numbers for future assignment to Global Notes. The Company will provide the Purchasing Agent, DTC and the Trustee with a list of such CUSIP numbers. On behalf of the Company, the Purchasing Agent will assign CUSIP numbers as described below under Settlement Procedure "B". DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that the Company has assigned to Global Notes. The Company will reserve additional CUSIP numbers when necessary for assignment to Global Notes and will provide the Purchasing Agent, the Trustee and DTC with the list of additional CUSIP numbers so obtained.

- Registration:** Unless otherwise specified by DTC, Global Notes will be issued only in fully registered form without coupons. Each Global Note will be registered in the name of Cede & Co., as nominee for DTC, on the Note Register maintained under the Indenture by the Trustee. The beneficial owner of a Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Note, the "Participants") to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such beneficial owner of such Note in the account of such Participants. The ownership interest of such beneficial owner in such Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.
- Transfers:** Transfers of interests in a Global Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such interests.
- Exchanges:** The Trustee, at the Company's request, may deliver to DTC and the CUSIP Service Bureau at any time a written notice of consolidation specifying (a) the CUSIP numbers of two or more Global Notes outstanding on such date that represent Notes having the same terms (except that Issue Dates need not be the same) and for which interest, if any, has been paid to the same date and which otherwise constitute Notes of the same series and tenor under the Indenture, (b) a date, occurring at least 30 days after such written notice is delivered and at least 30 days before the next Interest Payment Date, if any, for the related Notes, on which such Global Notes shall be exchanged for a single replacement Global Note; and (c) a new CUSIP number, obtained from the Company, to be assigned to such replacement Global Note. Upon receipt of such a notice, DTC will send to its participants (including the Issuing Agent) and the Trustee a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, the Trustee will deliver to the CUSIP Service Bureau written notice setting forth such exchange date and the new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Notes to be exchanged will no longer be valid. On the specified exchange date, the Trustee will exchange such Global Notes for a single Global Note bearing the new CUSIP number

and the CUSIP numbers of the exchanged Global Notes will, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. Notwithstanding the foregoing, if the Global Notes to be exchanged exceed \$500,000,000 in aggregate principal or face amount, one replacement Global Note will be authenticated and issued to represent each \$500,000,000 of principal or face amount of the exchanged Global Notes and an additional Global Note will be authenticated and issued to represent any remaining principal amount of such Global Notes (See "Denominations" below).

- Denominations:** Unless otherwise agreed by the Company or specified in the applicable Terms Agreement or Pricing Supplement, Notes will be issued in denominations of \$1,000 or more (in multiples of \$1,000). Global Notes will be denominated in principal or face amounts not in excess of \$500,000,000 or any other limit set by DTC (the "Permitted Amount"). If one or more Notes having an aggregate principal or face amount in excess of the Permitted Amount would, but for the preceding sentence, be represented by a single Global Note, then one Global Note will be issued to represent each Permitted Amount principal or face amount of such Note or Notes and an additional Global Note will be issued to represent any remaining principal amount of such Note or Notes. In such case, each of the Global Notes representing such Note or Notes shall be assigned the same CUSIP number.
- Issue Price:** Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, each Note will be issued at the percentage of principal amount specified in the Disclosure Package and the Prospectus relating to such Note.
- Interest:** General. Each Note will bear interest in accordance with its terms. Interest on each Note will accrue from the Issue Date of such Note for the first interest period and from the most recent Interest Payment Date to which interest has been paid for all subsequent interest periods. Except as set forth hereafter, each payment of interest on a Note will include interest accrued to, but excluding, as the case may be, the Interest Payment Date or the date of Maturity.

Each pending deposit message described under Settlement Procedure "C" below will be routed to Standard & Poor's, which will use the message to include certain information regarding the related Notes in the appropriate daily bond report published by Standard & Poor's.

Each Note will bear interest from, and including, its Issue Date at the rate set forth thereon and in the applicable Disclosure Package and Pricing Supplement until the principal amount thereof is paid, or made

available for payment, in full, in accordance with the terms of such Note.

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, interest on each Note will be payable either monthly, quarterly, semi-annually or annually on each Interest Payment Date and at Maturity (or on the date of redemption or repayment if a Note is repurchased by the Company prior to maturity pursuant to mandatory or optional redemption or repayment provisions or the Survivor's Option or upon a change of control). Interest will be payable to the person in whose name a Note is registered at the close of business on the Regular Record Date next preceding each Interest Payment Date; provided, however, interest payable at Maturity on a date of redemption or repayment in connection with the exercise of the Survivor's Option or a repurchase upon a change of control will be payable to the person to whom principal shall be payable.

Any payment of principal, and premium, if any, interest or other amounts required to be made on a Note on a day which is not a Business Day (other than the Maturity Date) need not be made on such day, but may be made on the next succeeding Business Day with the same force and effect as if made on such day, and no additional interest shall accrue as a result of such delayed payment. However, in the case of a Floating-Rate Note based on the London interbank offered rate ("LIBOR"), if an applicable Interest Payment Date is not a Business Day and the next succeeding Business Day occurs in the next calendar month, then the Interest Payment Date shall be the immediately preceding Business Day. If the Maturity Date of any Global Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day with the same force and effect as if made on such Maturity Date, and no interest shall accrue on such payment for the period from and after such Maturity Date. The interest rates the Company will agree to pay on newly-issued Notes are subject to change without notice by the Company from time to time, but no such change will affect any Notes already issued or as to which an offer to purchase has been accepted by the Company.

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, the Interest Payment Dates for a Fixed-Rate Note that provides for monthly interest payments shall be

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the fifteenth day of each calendar month, commencing in the calendar month that next succeeds the month in which the Note is issued. In the case of a Fixed-Rate Note that provides for quarterly interest payments, the Interest Payment Dates shall be the fifteenth day of each third month, commencing in the third succeeding calendar month following the month in which the Note is issued. In the case of a Fixed-Rate Note that provides for semi-annual interest payments, the Interest Payment Dates shall be the fifteenth day of each sixth month, commencing in the sixth succeeding calendar month following the month in which the Note is issued. In the case of a Fixed-Rate Note that provides for annual interest payments, the Interest Payment Date shall be the fifteenth day of every twelfth month, commencing in the twelfth succeeding calendar month following the month in which the Note is issued.

Interest Payments Dates for a Floating-Rate Note or Indexed Note with interest that resets daily, weekly or monthly shall be a date that occurs in each month (unless, in the case of an Indexed Note, otherwise specified in the applicable Pricing Supplement), as specified in the applicable Pricing Supplement. In the case of a Floating-Rate Note or Indexed Note with interest that resets quarterly, the Interest Payment Date shall be a date that occurs in each third month, as specified in the applicable Pricing Supplement. In the case of a Floating-Rate Note or Indexed Note with interest that resets semi-annually, the Interest Payment Date shall be a date, as specified in the applicable Pricing Supplement, that occurs in each of the two months specified in the applicable Pricing Supplement. In the case of a Floating-Rate Note or Indexed Note with interest that resets annually, the Interest Payment Date shall be a date, as specified in the applicable Pricing Supplement, that occurs the month of each year specified in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Fixed-Rate Note shall be the first day of the calendar month in which such Interest Payment Date occurs, whether or not such day is a Business Day, except that the Regular Record Date with respect to the final Interest Payment Date shall be the final Interest Payment Date. Unless otherwise specified in the applicable Pricing Supplement, the Regular Record Date with respect to any Interest Payment Date for a Floating-Rate Note or Indexed Note shall be the fifteenth calendar day immediately preceding such Interest Payment Date, whether or not such day is a Business Day, except that the

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Regular Record Date with respect to the final Interest Payment Date shall be the final Interest Payment Date.

Each payment of interest on a Note shall include accrued interest from and including the Issue Date or from and including the last day in respect of which interest has been paid (or duly provided for), as the case may be, to, but excluding, the Interest Payment Date or Maturity Date, as the case may be.

Fixed-Rate Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months. (Examples of interest calculations are as follows: October 1, 1998 to April 1, 1999 equals 6 months and 0 days, or 180 days; the interest paid equals 180/360 times the annual rate of interest times the principal amount of the Note. The period from December 3, 1998 to April 1, 1999 equals 3 months and 28 days, or 118 days; the interest payable equals 118/360 times the annual rate of interest times the principal amount of the Note.)

The interest rate on each Floating-Rate Note will be calculated by reference to the specified interest rate basis or formula, plus or minus the Spread, if any, or multiplied by the Spread Multiplier, if any, as set forth in the applicable Disclosure Package and Pricing Supplement. The "Spread" is the number of basis points specified by the Company on the Floating-Rate Note to be added to or subtracted from the base rate. The "Spread Multiplier" is the percentage specified by the Company on the Floating-Rate Note by which the base rate is multiplied in order to calculate the applicable interest rate.

Accrued interest on Floating-Rate Notes is calculated by multiplying the principal amount of a Note by an accrued interest factor. This accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless otherwise indicated in the applicable Pricing Supplement, the accrued interest factor will be computed and interest will be paid (including payments for partial periods) as follows:

(a) for Floating-Rate Notes based on the federal funds rate, LIBOR, the prime rate, or any other floating rate other than the treasury rate, the daily interest factor will be computed by dividing the interest rate in effect on that day by 360; and

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(b) for Floating-Rate Notes based on the treasury rate, the daily interest factor will be computed by dividing the interest rate in effect on that day by 365 or 366, as applicable.

All dollar amounts used in or resulting from any calculation on Floating-Rate Notes will be rounded to the nearest cent with one-half cent being rounded upward. Unless otherwise specified in the applicable Pricing Supplement, all percentages resulting from any calculation with respect to a Floating-Rate Note will be rounded, if necessary, to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upwards, e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655).

Interest on Indexed Notes, to the extent applicable, will be calculated as set forth in the applicable Pricing Supplement.

Business Day:

"Business Day" means, for any Note other than a Floating-Rate Note based on LIBOR, and unless otherwise specified in the applicable Disclosure Package and Pricing Supplement, any weekday that is (1) not a legal holiday in New York, New York, (2) not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed, and (3) with respect to a Floating-Rate Note based on LIBOR, a London Banking Day. A "London Banking Day" means any day in which commercial banks are open for business (including dealings in U.S. dollars) in London, England.

Payments of Principal and Interest:

Payments of Principal and Interest. Promptly after each Regular Record Date, the Trustee will deliver to the Company and DTC a written notice specifying by CUSIP number the amount of interest, if any, to be paid on each Global Note on the following Interest Payment Date (other than an Interest Payment Date coinciding with a Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each Global Note on such Interest Payment Date by reference to the daily bond reports published by Standard & Poor's. On such Interest Payment Date, the Company will pay to the Trustee, and the Trustee in turn will pay to DTC, such total amount of interest due (other than on the Maturity Date), at the times and in the manner set forth below under "Manner of Payment."

Payments on the Maturity Date. On or about the first Business Day of each month, the Trustee will deliver to the Company and DTC a written list of principal, premium, if any, and interest to be paid on each Global Note representing Notes maturing or

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subject to redemption or repayment in the following month. The Trustee, the Company and DTC will confirm the amounts of such principal, premium, if any, and interest payments with respect to each Global Note on or about the fifth Business Day preceding the Maturity Date of such Global Note. On the Maturity Date, the Company will pay to the Trustee, and the Trustee in turn will pay to DTC, the principal amount of such Global Note, together with interest and premium, if any, due on such Maturity Date, at the times and in the manner set forth below under "Manner of Payment." If the Maturity Date of any Global Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Maturity Date. Promptly after payment to DTC of the principal and interest due on the Maturity Date of such Global Note and all other Notes represented by such Global Note, the Trustee will cancel and destroy such Global Note in accordance with the applicable Indenture and so advise the Company.

Manner of Payment. The total amount of any principal, premium, if any, and interest due on Global Notes on any Interest Payment Date or at Maturity shall be paid by the Company to the Trustee in immediately available funds on such date. The Company will make such payment on such Global Notes to an account specified by the Trustee. Prior to 10:00 a.m., New York City time, on the date of Maturity or as soon as possible thereafter, the Trustee will make payment to DTC in accordance with existing arrangements between DTC and the Trustee, in funds available for immediate use by DTC, each payment of interest, principal and premium, if any, due on a Global Note on such date. On each Interest Payment Date (other than on the Maturity Date) the Trustee will pay DTC such interest payments in same-day funds in accordance with existing arrangements between the Trustee and DTC. Thereafter, on each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants with payments in amounts proportionate to their respective holdings in principal amount of beneficial interest in such Global Note as are recorded in the book-entry system maintained by DTC. Neither the Company nor the Trustee shall have any direct responsibility or liability for the payment by DTC of the principal of, or premium, if any, or interest on, the Notes to such Participants.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a

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Note will be determined and withheld by the Participant, indirect participant in DTC or other person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Procedure for Rate Setting and Posting:

The Company and the Agents will discuss, from time to time, the Maturities, the Issue Price and the interest rates to be borne by Notes that may be sold as a result of the solicitation of orders by the Agents. If the Company decides to set interest rates borne by any Notes in respect of which the Agents are to solicit orders (the setting of such interest rates to be referred to herein as “Posting”) or if the Company decides to change interest rates previously posted by it, it will promptly advise the Agents of the prices and interest rates to be posted.

The Purchasing Agent will assign a separate CUSIP number for each tranche of Notes to be posted, and will so advise and notify the Company and the Trustee of said assignment by telephone and/or by fax or other form of electronic transmission. The Purchasing Agent will include the assigned CUSIP number on all Posting notices communicated to the Agents and Selected Dealers.

Offering of Notes:

In the event that there is a Posting, the Purchasing Agent will communicate to each of the Agents and Selected Dealers the Maturities of, along with the interest rates to be borne by, each tranche of Notes that is the subject of the Posting. In the case of Indexed Notes, the Company shall furnish copies of the Prospectus (including any preliminary Pricing Supplement) to the Agents for delivery in connection with soliciting orders, and file such preliminary Pricing Supplement with the SEC in accordance with the applicable paragraph of Rule 424(b) under the 1933 Act. Thereafter, the Purchasing Agent, along with the other Agents and the Selected Dealers, will solicit offers to purchase the Notes accordingly.

Purchase of Notes by the Purchasing Agent:

The Purchasing Agent will, no later than 12:00 noon (New York City time) on the seventh day subsequent to the day on which such Posting occurs, or if such seventh day is not a Business Day on the preceding Business Day, or on such other Business Day and time as shall be mutually agreed upon by the Company and the Agents (any such day, a “Trade Day”), (i) complete, execute and deliver to the Company a Terms Agreement that sets forth, among other things, the amount of each tranche that the Purchasing Agent is offering to purchase or (ii) inform the Company that none of the Notes of a particular tranche will be

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purchased by the Purchasing Agent.

Acceptance and Rejection of Orders:

Unless otherwise agreed by the Company and the Agents, the Company has the sole right to accept orders to purchase Notes and may reject any such order in whole or in part. Unless otherwise instructed by the Company, the Purchasing Agent will promptly advise the Company by telephone of all offers to purchase Notes received by it, other than those rejected by it in whole or in part in the reasonable exercise of its discretion. No order for less than the minimum denomination of the Notes will be accepted.

Upon receipt of a completed and executed Terms Agreement from the Purchasing Agent, the Company will (i) promptly execute and return such Terms Agreement to the Purchasing Agent or (ii) inform the Purchasing Agent that its offer to purchase the Notes of a particular tranche has been rejected, in whole or in part. The Purchasing Agent will thereafter promptly inform the other Agents and participating Selected Dealers of the action taken by the Company.

Preparation of Pricing Supplement:

If any offer to purchase a Note is accepted by or on behalf of the Company, the Company will provide a Pricing Supplement (substantially in one of the forms attached to the Selling Agent Agreement as Exhibit C or such other form as may be agreed upon by the Company and the Purchasing Agent) reflecting the terms of such Note and will file such Pricing Supplement with the SEC in accordance with the

applicable paragraph of Rule 424(b) under the 1933 Act. The Company shall use its reasonable best efforts to send such Pricing Supplement by email or fax to the Purchasing Agent by 3:00 p.m. (New York City Time) on the applicable Trade Day. The Purchasing Agent shall use its reasonable best efforts to send such Pricing Supplement and the Prospectus by email or fax or overnight express (for delivery by the close of business on the applicable Trade Day, but in no event later than 11:00 a.m. New York City time, on the Business Day following the applicable Trade Day) to each Agent (or other Selected Dealer) which made or presented the offer to purchase the applicable Note and the Trustee at the following applicable address:

if to Incapital LLC, to:

200 South Wacker Drive
Suite 3700
Chicago, Illinois 60646
Attention: Joseph Novak

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joe.novak@incapital.com
Telephone: (312) 379-3700
Fax: (312) 379-3701

and if to the Trustee, to:

Deutsche Bank Trust Company Americas
280 Park Avenue
New York, New York 10017
Attention: Corporate Trust and Agency Services
Facsimile No.: 212-454-2223

Each such Agent (or Selected Dealer), in turn, pursuant to the terms of the Selling Agent Agreement and the Master Selected Dealer Agreement, will cause to be delivered a copy of the Prospectus and the applicable Pricing Supplement to each purchaser of Notes from such Agent or Selected Dealer or otherwise will comply with the requirements of Rule 173(a) under the 1933 Act.

Outdated Pricing Supplements and the Prospectuses to which they are attached (other than those retained for files) will be destroyed.

Delivery of Confirmation and Prospectus to
Purchaser by Purchasing Agent:

Subject to "Suspension of Solicitation; Amendment or Supplement" below and unless the Agents or Selected Dealers comply with the requirements of Rule 173(a) under the 1933 Act, if available, the Agents or Selected Dealers will deliver a Prospectus and final Pricing Supplement as herein described with respect to each Note sold by it.

For each offer to purchase a Note accepted by or on behalf of the Company, the Purchasing Agent will confirm in writing with each Agent or Selected Dealer the terms of such Note, the amount being purchased by such Agent or Selected Dealer and other applicable details described above and delivery and payment instructions, with a copy to the Company.

In addition, unless the Agent or Selected Dealer complies with the requirements of Rule 173(a) under the 1933 Act, if available, the Purchasing Agent, other Agent or Selected Dealer, as the case may be, will deliver to investors purchasing the Notes the Prospectus (including the final Pricing Supplement) in relation to such Notes prior to or simultaneously with delivery of the confirmation of sale or delivery of the Note.

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Settlement:

The receipt of immediately available funds by the Company in payment for Notes and the authentication and issuance of the Global Note representing such Notes shall constitute "Settlement" with respect to such Note. All orders accepted by the Company will be settled within one to three Business Days pursuant to the timetable for Settlement set forth below, unless the Company and the purchaser agree to Settlement on a later date, and shall be specified upon acceptance of such offer; provided, however, in all cases the Company will notify the Trustee on the date issuance instructions are given.

A. After the acceptance of an offer by the Company with respect to a Note, the Purchasing Agent will communicate the following details of the terms of such offer (the "Note Sale Information") to the Company by telephone confirmed in writing or by facsimile transmission or other acceptable written means:

1. Principal amount of the purchase;

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2.
 - (a) Fixed-Rate Notes:
 - (i) Interest Rate,
 - (ii) Interest Payment Dates, and
 - (iii) Regular Record Dates.
 - (b) Floating-Rate Notes:
 - (i) Base Rate or Rates,
 - (ii) Initial Interest Rate,
 - (iii) Spread and/or Spread Multiplier, if any,
 - (iv) Interest Reset Date or Dates,
 - (v) Interest Reset Period,
 - (vi) Interest Payment Dates,
 - (vii) Regular Record Dates,
 - (viii) Index Maturity,
 - (ix) Maximum and Minimum Interest Rates, if any, and
 - (x) Calculation Agent.
 - (c) Indexed Notes:
 - (i) Base Rate(s),
 - (ii) Initial Reset Dates,
 - (iii) Spread and/or Spread Multiplier, if any,
 - (iv) Underlying index, credit or formula,
 - (v) Interest (or Other Amounts Payable) Reset Dates(s),
 - (vi) Interest (or Other Amounts Payable) Reset Period,
 - (vii) Interest (or Other Amounts Payable) Payment Dates(s),
 - (viii) Regular Record Dates, if any,
 - (ix) Maximum and Minimum Interest Rates, if any,
 - (x) Calculation Agent, and
 - (xi) Whether the Notes will be convertible or exchangeable and, if so, the terms of such conversion or exchange;
3. Settlement Date;
4. Maturity Date;
5. Price to Public;

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6. Purchasing Agent's concession determined pursuant to Section III(a) of the Selling Agent Agreement;
7. Net proceeds to the Company;
8. Trade Date;
9. If a Note is redeemable by the Company or repayable by the Noteholder, such of the following as are applicable:
 - (i) The date on and after which such Note may be redeemed/repaid (the "Redemption/Repayment Commencement Date"),
 - (ii) Initial redemption/repayment price (% of par),
 - (iii) Amount (% of par) that the initial redemption/repayment price shall decline (but not below par) on each anniversary of the Redemption/Repayment Commencement Date, and
 - (iv) In the case of Indexed Notes, any other material terms relating to redemption/repayment;
10. Whether the Note has a Survivor's Option;
11. Whether the Note benefits from a repurchase upon a change of control.
12. If a Discount Note, the total amount of original issue discount, the yield to maturity and the initial accrual period of original issue discount;
13. DTC Participant Number of the institution through which the customer will hold the beneficial interest in the Global Note;
14. If a Note is to be listed on a stock exchange, the name of such exchange.

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15. If a Note has a minimum denomination other than \$1,000, such other minimum denomination; and
 16. Such other terms as are necessary to complete the applicable form of Note.
- B. The Company will confirm the previously assigned CUSIP number to the Global Note representing such Note and then advise the Trustee and the Purchasing Agent by telephone (confirmed in writing at any time on the same date) or by fax or other form of electronic transmission of the information received in accordance with Settlement Procedure “A” above, the assigned CUSIP number and the name of the Purchasing Agent. Each such communication by the Company will be deemed to constitute a representation and warranty by the Company to the Trustee and the Agents that (i) such Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company; (ii) such Note, and the Global Note representing such Note, will conform with the terms of the applicable Indenture; and (iii) upon authentication and delivery of the Global Note representing such Note, the aggregate principal amount of all Notes issued under the applicable Indenture will not exceed the aggregate principal amount of Notes authorized for issuance at such time by the Company. The Company will file the Prospectus with the SEC pursuant to Rule 424 of the 1933 Act.
- C. The Trustee will communicate to DTC and the Purchasing Agent through DTC’s Participant Terminal System, a pending deposit message specifying the following Settlement information:
1. The information received in accordance with Settlement Procedure “A”.
 2. The numbers of the participant accounts maintained by DTC on behalf of the Trustee and the Purchasing Agent.
 3. Identification of the Global Note as a Fixed-Rate Note, a Floating-Rate Note or an Indexed Note.

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4. The initial Interest Payment Date for such Note, number of days by which such date succeeds the related DTC record date (which term means the Regular Record Date) (or, in the case of Floating-Rate Notes, which reset daily or weekly, the date five calendar days preceding the Interest Payment Date), and if then calculated, the amount of interest payable on such Initial Interest Payment Date (which amount shall have been confirmed by the Trustee).
 5. The CUSIP number of the Global Note representing such Notes.
 6. Whether such Global Note represents any other Notes issued or to be issued (to the extent then known).
- D. DTC will credit such Note to the participant account of the Trustee maintained by DTC.
- E. The Trustee will complete and deliver a Global Note representing such Note in a form that has been approved by the Company, the Agents and the Trustee.
- F. The Trustee will authenticate the Global Note representing such Note and maintain possession of such Global Note.
- G. The Trustee will enter an SDFS deliver order through DTC’s Participant Terminal System instructing DTC to (i) debit such Note to the Trustee’s participant account and credit such Note to the participant account of the Purchasing Agent maintained by DTC and (ii) debit the settlement account of the Purchasing Agent and credit the settlement account of the Trustee maintained by DTC, in an amount equal to the price of such Note less the Purchasing Agent’s concession. The entry of such a deliver order shall be deemed to constitute a representation and warranty by the Trustee to DTC that (a) the Global Note representing such Note has been issued and authenticated and (b) the Trustee is holding such Global Note pursuant to the Certificate Agreement.

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- H. The Purchasing Agent will enter an SDFS deliver order through DTC’s Participant Terminal System instructing DTC to (i) debit such Note to the Purchasing Agent’s participant account and credit such Note to the participant accounts of the Participants to whom such Note is to be

credited maintained by DTC and (ii) debit the settlement accounts of such Participants and credit the settlement account of the Purchasing Agent maintained by DTC, in an amount equal to the price of the Note less the agreed upon concession so credited to their accounts.

- I. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures “G” and “H” will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.
- J. The Trustee will credit to an account of the Company maintained at [Bank] funds available for immediate use in an amount equal to the amount credited to the Trustee’s DTC participant account in accordance with Settlement Procedure “G”.
- K. The Trustee will send a copy of the Global Note representing such Note by first-class mail to the Company.
- L. Each Agent and Selected Dealer will confirm the purchase of each Note to the purchaser thereof either by transmitting to the Participant to whose account such Note has been credited a confirmation order through DTC’s Participant Terminal System or by mailing a notice stating that such sale was made pursuant to a registration statement, not later than two business days after the Settlement Date.
- M. Each Business Day, the Trustee will send to the Company a statement setting forth the principal amount of Notes outstanding as of that date under the applicable Indenture and setting forth the CUSIP number(s) assigned to, and a brief description of, any orders which the Company has advised the Trustee but which have not yet been settled.

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Settlement Procedures Timetable:

In the event of a purchase of Notes by the Purchasing Agent, as principal, appropriate Settlement details, if different from those set forth below will be set forth in the applicable Terms Agreement to be entered into between the Purchasing Agent and the Company pursuant to the Selling Agent Agreement.

Settlement Procedures “A” through “M” shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

Settlement

<u>Procedure</u>	<u>Time</u>
A	4:00 p.m. on the Trade Day.
B	5:00 p.m. on the Trade Day.
C	2:00 p.m. on the Business Day before the Settlement Date.
D	10:00 a.m. on the Settlement Date.
E	12:00 p.m. on the Settlement Date.
F	12:30 a.m. on the Settlement Date.
G-H	2:00 p.m. on the Settlement Date.
I	4:45 p.m. on the Settlement Date.
J-L	5:00 p.m. on the Settlement Date.
M	Weekly or at the request of the Company.

NOTE: The Prospectus as most recently amended or supplemented must be filed with the SEC within the time period required by Rule 424 of the 1933 Act. Settlement Procedure “I” is subject to extension in accordance with any extension Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the Settlement Date.

If Settlement of a Note is rescheduled or cancelled, the Trustee will deliver to DTC, through DTC’s Participant Terminal System, a cancellation message to such effect by no later than 2:00 p.m., New York City time, on the Business Day immediately preceding the scheduled Settlement Date.

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Failure to Settle:

If the Trustee fails to enter an SDFS deliver order with respect to a Note pursuant to Settlement Procedure “G”, the Trustee may deliver to DTC, through DTC’s Participant Terminal System, as soon as practicable a withdrawal message instructing DTC to debit such Note to the participant account of the Trustee maintained at DTC. DTC will process the withdrawal message, provided that such participant account contains Notes having the same terms and having a principal amount that is at least equal to the principal amount of such Note to be debited. If withdrawal messages are processed with respect to all the Notes issued or to be issued represented by a Global Note, the Trustee will cancel such Global Note in accordance with the Indenture, make appropriate entries in its records and so advise the Company. The CUSIP number assigned to such Global Note shall, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. If withdrawal messages are processed with respect to one or more, but not all, of the Notes represented by a Global Note, the Trustee will exchange such Global Note for two Global Notes, one of which shall represent such Notes and shall be cancelled immediately after issuance, and the other of which shall represent the remaining Notes previously represented by the

surrendered Global Note and shall bear the CUSIP number of the surrendered Global Note. If the purchase price for any Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the related Agent may enter SDFS deliver orders through DTC's participant Terminal System reversing the orders entered pursuant to Settlement Procedures "G" and "H", respectively. Thereafter, the Trustee will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than default by the Agent in the performance of its obligations hereunder or under the Selling Agent Agreement, the Company will reimburse the Agent on an equitable basis for its reasonable out-of-pocket accountable expenses actually incurred and loss of the use of funds during the period when they were credited to the account of the Company.

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Notwithstanding the foregoing, upon any failure to settle with respect to a Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of Notes that were to have been represented by a Global Note, the Trustee will provide, in accordance with Settlement Procedures "D" and "E", for the authentication and issuance of a Global Note representing the other Notes to have been represented by such Global Note and will make appropriate entries in its records.

Procedure for Rate Changes:

Each time a decision has been reached to change rates, the Company will promptly advise the Agents of the new rates, who will forthwith suspend solicitation of purchases of Notes at the prior rates. The Agents may telephone the Company with recommendations as to the changed interest rates.

Suspension of Solicitation Amendment or Supplement:

Subject to the Company's representations, warranties and covenants contained in the Selling Agent Agreement, the Company may instruct the Agents to suspend at any time for any period of time or permanently, the solicitation of orders to purchase Notes. Upon receipt of such instructions (which may be given orally), each Agent will forthwith suspend solicitation until such time as the Company has advised it that solicitation of purchases may be resumed.

In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the Agents and the Trustee whether such orders may be settled and whether copies of the Prospectus (including the final Pricing Supplement) as in effect at the time of the suspension (or the notice provided for in Rule 173(a) under the 1933 Act, if available) may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements which may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus (including the final Pricing Supplement) (or the notice provided for in Rule 173(a) under the 1933 Act, if available) may not be so delivered.

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If the Company decides to amend or supplement the Registration Statement, the Disclosure Package or the Prospectus, it will promptly advise the Agents and furnish the Agents and the Trustee with the proposed amendment or supplement and with such certificates and opinions as are required, all to the extent required by and in accordance with the terms of the Selling Agent Agreement. Subject to the provisions of the Selling Agent Agreement, the Company may file with the SEC any supplement to the Prospectus relating to the Notes. The Company will provide the Agents and the Trustee with copies of any such supplement, and confirm to the Agents that such supplement has been filed with the SEC.

Trustee Not to Risk Funds:

Nothing herein shall be deemed to require the Trustee to risk or expend its own funds in connection with any payment to the Company, or the Agents or the purchasers, it being understood by all parties that payments made by the Trustee to either the Company or the Agents shall be made only to the extent that funds are provided to the Trustee for such purpose.

Advertising Costs:

The Company shall have the sole right to approve the form and substance of any advertising an Agent may initiate in connection with such Agent's solicitation to purchase the Notes. The expense of such advertising will be solely the responsibility of such Agent, unless otherwise agreed to by the Company.

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EXHIBIT B

TERMS AGREEMENT

Part I: Form of Terms Agreement for Fixed-Rate Notes

SLM Corporation
12061 Bluemont Way
Reston, VA 20190

SLM Corporation EdNotes®

The undersigned agrees to purchase the following EdNotes®

Clearing Information:

The terms of such EdNotes® shall be as follows:

CUSIP Number:

Principal Amount:

Issue Price (as % of par):

Commission:

Net Proceeds to Issuer:

Important Dates:

Posting Date:

Trade Date:

Maturity Date:

Coupon Type:

Coupon:

Coupon Payments:

Settlement Date:

Survivor's Option:

Collateral Type:

Moody's Rating:

S & P Rating:

Redemption Info:

Change of Control Covenant: Y/N

Initial Sale Time:

Use of Free Writing Prospectus: Y/N

[Any other terms and conditions agreed to by the Purchasing Agent and the Company, including, without limitation, a minimum denomination other than \$1,000 and whether the Notes will be listed on an exchange.]

Electronically Presented by: INCAPITAL LLC

Accepted by: SLM CORPORATION

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Part II: Form of Terms Agreement for Floating-Rate Notes

SLM Corporation Terms Agreement

SLM Corporation
12061 Bluemont Way
Reston, VA 20190

SLM Corporation EdNotes®

The undersigned agrees to purchase the following EdNotes®

Clearing Information:

The terms of such EdNotes® shall be as follows:

CUSIP Number:

Principal Amount:

Issue Price (as % of par):

Commission:

Net Proceeds to Issuer:

Important Dates:

Posting Date:

Trade Date:

Settlement Date:

Maturity Date:

Coupon Type:

Interest Rate Basis:

Index Maturity:

Spread to Interest Rate Basis:

Interest Payment Dates:

Interest Reset Dates:

Minimum Interest Amount:

Day Count Basis:

Survivor's Option:

Collateral Type:

Moody's Rating:
S & P Rating:
Redemption Info:
Change of Control Covenant: Y/N
Initial Sale Time:
Use of Free Writing Prospectus: Y/N

[Any other terms and conditions agreed to by the Purchasing Agent and the Company, including, without limitation, a minimum denomination other than \$1,000 and whether the Notes will be listed on an exchange.]

Electronically Presented by: INCAPITAL LLC
Accepted by: SLM CORPORATION

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Part III: Form of Terms Agreement for Consumer Price Index Linked Notes

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SLM Corporation Terms Agreement

SLM Corporation
12061 Bluemont Way
Reston, VA 20190

SLM Corporation EdNotes®
The undersigned agrees to purchase the following EdNotes®
Clearing Information:

The terms of such EdNotes® shall be as follows:

CUSIP Number:
Principal Amount:
Issue Price (as % of par):
Commission:
Net Proceeds to Issuer:
Important Dates:
 Posting Date:
 Trade Date:
 Settlement Date:
 Maturity Date:
Coupon Type:
Interest Rate Basis:
Index Maturity:
Spread to Interest Rate Basis:
Interest Payment Dates:
Interest Reset Dates:
Minimum Interest Amount:
Day Count Basis:
Survivor's Option:
Collateral Type:
Moody's Rating:
S & P Rating:
Redemption Info:
Change of Control Covenant: Y/N
Initial Sale Time:
Use of Free Writing Prospectus: Y/N

[Any other terms and conditions agreed to by the Purchasing Agent and the Company, including, without limitation, a minimum denomination other than \$1,000 and whether the Notes will be listed on an exchange.]

Electronically Presented by: INCAPITAL LLC
Accepted by: SLM CORPORATION

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Exhibit C

Part I: Form of Pricing Supplement for Fixed-Rate Notes

Filed under Rule 424(b)(3), Registration Statement No. 333-130584

Pricing Supplement No. dated , , 200 (To: Prospectus Dated)

SLM Corporation
12061 Bluemont Way
Reston, VA 20190

SLM Corporation
\$ SLM Corporation EdNotes®
Prospectus dated

<u>CUSIP Number</u>	<u>Aggregate Principal Amount</u>	<u>Price to Public</u>	<u>Gross Concession</u>	<u>Net Proceeds</u>	<u>Coupon Type</u>	<u>Coupon Rate</u>
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<u>Coupon Frequency</u>	<u>Maturity Date</u>	<u>1st Coupon Date</u>	<u>1st Coupon Amount</u>	<u>Survivor's Option</u>	<u>Change of Control Covenant</u>	<u>Product Ranking</u>
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Redemption Information:
Joint Lead Managers and Lead Agents:
Agents:
Trade Date:
Settlement Date:
Minimum Denominations/Increments:
S & P Ratings Services Rating:
Moody's Investor Services Rating:
Call Description:
Change of Control:
Other Terms:

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Part II: Form of Pricing Supplement for Floating-Rate Notes

Filed under Rule 424(b)(3) Registration Statement No. 333-130584

Pricing Supplement No. dated , , 200 (To: Prospectus Dated)

SLM Corporation
12061 Bluemont Way
Reston, VA 20190

SLM Corporation
\$ SLM Corporation EdNotes®
Prospectus dated

<u>CUSIP Number</u>	<u>Principal Amount</u>	<u>Gross Concession</u>	<u>Net Proceeds</u>	<u>Coupon Type</u>	<u>Interest Rate Basis</u>	<u>Index Maturity</u>	<u>Spread to Interest Rate Basis</u>
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<u>Maturity Date</u>	<u>Interest Reset Dates</u>	<u>Maximum Interest Amount</u>	<u>Initial Interest Rate</u>	<u>1st Coupon Date</u>	<u>Interest Payment Dates</u>	<u>Day Count Basis</u>
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<u>Survivor's Option</u>	<u>Product Ranking</u>	<u>Moody's Rating</u>	<u>S & P Rating</u>
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Redemption Information:
Joint Lead Managers and Lead Agents:
Agents:
Trade Date:
Settlement Date:
Minimum Denominations/Increments:
Call Description:
Change of Control:
Other Terms:

EXHIBIT D

Master Selected Dealer Agreement

Dear ..:

In connection with public offerings of securities after the date hereof for which we are acting as lead agent, as lead or co-manager of an underwriting syndicate or otherwise involved in the distribution of securities by means of an offering of securities for sale to selected dealers, you may be offered the right as a selected dealer to purchase as principal a portion of such securities.

This will confirm our mutual agreement as to the general terms and conditions applicable to your participation in any such selected dealer group organized by us as follows.

1. Applicability of this Agreement. The terms and conditions of this letter agreement (this "Agreement") shall be applicable to any public offering of securities ("Securities"), effected pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), in respect of which Incapital LLC ("Incapital"), clearing through RBC Dain Correspondent Services (the "Account") (acting for its own Account or for the account of any underwriting or agent or similar group or syndicate), is responsible for managing or otherwise implementing the sale (whether by acting as lead agent or manager or by facilitating the re-offer of Securities or otherwise) of the Securities to selected dealers ("Selected Dealers") and has expressly informed you that these terms and conditions shall be applicable. Any such offering of Securities to you as a Selected Dealer is hereinafter called an "Offering." In the case of any Offering where we are acting for the account of any underwriting or agent or similar group or syndicate (whether purchasing as principal for resale or soliciting as agent purchases of Securities directly from the issuer) ("Underwriters"), the terms and conditions of this Agreement shall be for the benefit of, and binding upon, such Underwriters, including, in the case of any Offering where we are acting with others as representatives of Underwriters, such other representatives. The use of the defined term Underwriter herein shall be understood to include acting as agent.

2. Conditions of Offering; Acceptance and Purchases. Any Offering: (i) will be subject to delivery of the Securities and their acceptance by us and any other Underwriters; (ii) may be subject to the approval of all legal matters by counsel and the satisfaction of other closing conditions, and (iii) may be made on the basis of reservation of Securities or an allotment against subscription. We will advise you by electronic mail, facsimile or other form of Written Communication (as defined below) of the particular method and supplementary terms and conditions (including, without limitation, the information as to prices and offering date referred to in Section 3(c) hereof) of any Offering in which you are invited to participate. "Written Communication" may include, in the case of any Offering described in Section 3(a) hereof, Additional Information (as defined below). You agree that if we make electronic delivery of a prospectus or any supplement thereto, we have satisfied our obligation, if any, pursuant to Section 3 hereof to deliver to you a prospectus or any supplement thereto. To the extent such supplementary terms and conditions are inconsistent with any provision herein, such terms and conditions shall supersede any such provision. Unless otherwise indicated in any such Written

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Communication, acceptances and other communications by you with respect to an Offering should be sent to Incapital LLC, 200 South Wacker Drive, Suite 3700, Chicago, Illinois 60606 (Fax: (312) 379-3701). We reserve the right to reject any acceptance in whole or in part. Unless notified otherwise by us, Securities purchased by you shall be paid for on such date as we shall determine, on one day's prior notice to you, by electronic transfer in an amount equal to the Public Offering Price (as hereinafter defined) or, if we shall so advise you, at such Public Offering Price less the Concession (as hereinafter defined), payable in Federal funds to the order of RBC Dain Correspondent Services clearing for the account of Incapital LLC, against delivery of the Securities. If Securities are purchased and paid for at such Public Offering Price, such Concession will be paid after the termination of the provisions of Section 3(c) hereof with respect to such Securities. Notwithstanding the foregoing, unless notified otherwise by us, payment for and delivery of Securities purchased by you shall be made through the facilities of The Depository Trust Company, if you are a member, unless you have otherwise notified us prior to the date specified in a Written Communication to you from us or, if you are not a member, settlement may be made through a correspondent who is a member pursuant to instructions which you will send to us prior to such specified date.

3. Offering Materials and Arrangements.

(a) Registered Offerings. In the case of any Offering of Securities that are registered under the Securities Act ("Registered Offering"), the following terms shall have the following meanings. The term "Preliminary Prospectus" means any preliminary prospectus relating to the Offering or any preliminary prospectus supplement together with a prospectus relating to the Offering. The term "Prospectus" means the prospectus, together with the final prospectus supplement, if any, relating to the Offering filed or to be filed under Rule 424 of the Securities Act. The term "free writing prospectus" has the meaning set forth in Rule 405 under the Securities Act and the term "Permitted Free Writing Prospectus" means (i) a free writing prospectus authorized for use by us and SLM Corporation (the "Issuer") in connection with the Offering of the Securities that has been or will be filed with the Commission (as defined) in accordance with Rule 433(d) of the Securities Act or (ii) a free writing prospectus containing solely a description of terms of the Securities that (a) does not reflect the final terms, (b) is exempt from the filing requirement pursuant to Rule 433(d)(5)(i) and (c) is furnished to you for use by Incapital LLC. "Additional Information" means the Preliminary Prospectus together with each Permitted Free Writing Prospectus, if any, delivered to you relating to the Offering of Securities. In connection with any Registered Offering, we will provide to you electronically copies of the Additional Information and of the Prospectus (other than, in each case, information incorporated by reference therein) for the purposes contemplated by the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the applicable rules and regulations of the Securities and Exchange Commission (the "Commission") thereunder and will make available to you such number of copies of the Prospectus as you may reasonably request as soon as practicable after sufficient copies are made available to us by the issuer of the Securities.

You agree that you will not use, authorize use of, refer to, or participate in the planning for use of any written communication (as such term is defined in Rule 405 under the Securities Act) concerning the Offering, any issuer of the Securities (including, without limitation, any free writing prospectus and any information furnished by us and any issuer of Securities but not

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incorporated by reference into the Preliminary Prospectus or Prospectus), other than (a) any Preliminary Prospectus or Prospectus or (b) any Permitted Free Writing Prospectus.

You represent and warrant that you are familiar with the rules relating to the distribution of a Preliminary Prospectus and agree that you will comply therewith. You represent and warrant that you are familiar with Rule 173 under the Securities Act relating to electronic delivery. You agree to make a record of your distribution of each Preliminary Prospectus and, when furnished with copies of any revised Preliminary Prospectus, you will, upon our request, promptly forward copies thereof to each person to whom you have theretofore distributed a Preliminary Prospectus.

You agree that in purchasing Securities in a Registered Offering you will rely upon no statement whatsoever, written or oral, other than the statements in the Preliminary Prospectus or final Prospectus delivered to you by us. You will not be authorized by the issuer or other seller of Securities offered pursuant to a prospectus or by any Underwriter to give any information or to make any representation not contained in the prospectus in connection with the sale of such Securities. You agree that you have not relied, and will not rely, upon advice from us regarding the suitability of any Securities as an investment for you or your clients. You acknowledge and agree that it is your sole responsibility to ensure that, prior to any distribution, the Securities are suitable for your clients, it is lawful for your clients to purchase the Securities and the clients are capable of evaluating and have evaluated the risks and merits of an investment in the Securities. You agree not to market the Securities in any manner which is inconsistent with or not on the basis of the materials furnished to you for use in the distribution and you agree not to use marketing materials other than those that have been approved for use.

(b) Offer and Sale to the Public. With respect to any Offering of Securities, we will inform you by a Written Communication of the public offering price, the selling concession, the reallowance (if any) to dealers and the time when you may commence selling Securities to the public. After such public offering has commenced, we may change the public offering price, the selling concession and the reallowance to dealers. The offering price, selling concession and reallowance (if any) to dealers at any time in effect with respect to an Offering are hereinafter referred to, respectively, as the "Public Offering Price", the "Concession" and the "Reallowance." With respect to each Offering of Securities, until the provisions of this Section 3(c) shall be terminated pursuant to Section 5 hereof, you agree to offer Securities to the public at no more than the Public Offering Price. If so notified by us, you may sell Securities to the public at a lesser negotiated price than the Public Offering Price, but in an amount not to exceed the "Concession." If a Reallowance is in effect, a reallowance from the Public Offering Price not in excess of such Reallowance may be allowed as consideration for services rendered in distribution to dealers who are actually engaged in the investment banking or securities business, who are either (i) members in good standing of the Financial Industry Association ("FINRA") who agree to abide by the applicable rules of FINRA (and its predecessor, the National Association of Securities Dealers, Inc. ("NASD")), as applicable) (see Section 4(a) below) or (ii) foreign banks, dealers or institutions not eligible for membership in FINRA who represent to you that they will promptly reoffer such Securities at the Public Offering Price and will abide by the conditions with respect to foreign banks, dealers and institutions set forth in Section 4(a) hereof.

(c) Over-allotment; Stabilization; Unsold Allotments. We may, with respect to any Offering, be authorized to over-allot in arranging sales to Selected Dealers, to purchase and sell

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Securities for long or short account and to stabilize or maintain the market price of the Securities. You agree that, upon our request at any time and from time to time prior to the termination of the provisions of Section 3(c) hereof with respect to any Offering, you will report to us the amount of Securities purchased by you pursuant to such Offering which then remain unsold by you and will, upon our request at any such time, sell to us for our account or the account of one or more Underwriters such amount of such unsold Securities as we may designate at the Public Offering Price less an amount to be determined by us not in excess of the Concession. If, prior to the later of (i) the termination of the provisions of Section 3(c) hereof with respect to any Offering or (ii) the covering by us of any short position created by us in connection with such Offering for our account or the account of one or more Underwriters, we purchase or contract to purchase for our account or the account of one or more Underwriters in the open market or otherwise any Securities purchased by you under this Agreement as part of such Offering, you agree to pay us on demand an amount equal to the Concession with respect to such Securities (unless you shall have purchased such Securities pursuant to Section 2 hereof at the Public Offering Price in which case we shall not be obligated to pay such Concession to you pursuant to Section 2 plus transfer taxes and broker's commissions or dealer's mark-up, if any, paid in connection with such purchase or contract to purchase.

4. Representations, Warranties and Agreements.

(a) FINRA. You represent and warrant that you are actually engaged in the investment banking or securities business and either a member in good standing of the FINRA or, if you are not such a member, you are a foreign bank, dealer or institution not eligible for membership in the FINRA which agrees to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein, and in making other sales to comply with the FINRA's interpretation with respect to free riding and withholding. You agree to notify us immediately if any of the following happens: you cease to be authorized or licensed by any authority in any relevant jurisdiction to offer Securities; you change your legal status (for example, from a corporation to a partnership or limited liability company); or you become aware that you may be in violation of any regulations applicable to the distribution of the Securities. You further represent, by your participation in an Offering, that you have provided to us all documents and other information required to be filed with respect to you, any related person or any person associated with you or any such related person pursuant to the supplementary requirements of the FINRA's interpretation with respect to review of corporate financing as such requirements relate to such Offering.

You agree that, in connection with any purchase or sale of the Securities wherein a Concession, discount or other allowance is received or granted, (1) you will comply with the provisions of Rule 2740 of the Conduct Rules of the NASD and (2) if you are a non-FINRA member broker or dealer in a foreign country, you will also comply (a), as though you were a FINRA member, with the provisions of Rules 2730, 2740, 2750, and 2790 thereof and (b) with Rule 2420 thereof as that section applies to a non-FINRA member broker or dealer in a foreign country.

You further agree that, in connection with any purchase of securities from us that is not otherwise covered by the terms of this Agreement (whether we are acting as manager, as a member of an underwriting syndicate or a selling group or otherwise), if a selling Concession,

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discount or other allowance is granted to you, clauses (1) and (2) of the preceding paragraph will be applicable.

You further represent and warrant to us at all times that you have obtained all required licenses and authorizations to legally carry out the activities contemplated by this Agreement in each jurisdiction where you are carrying out such activities.

(b) Relationship Among Underwriters and Selected Dealers. We may buy Securities from or sell Securities to any Underwriter or Selected Dealer and, without consent, the Underwriters (if any) and the Selected Dealers may purchase Securities from and sell Securities to each other at the Public Offering Price less all or any part of the Concession. Unless otherwise specified in a separate agreement between you and us, this agreement does not authorize you to act as agent for: (i) us; (ii) any Underwriter; (iii) the Issuer; or (iv) other seller of any Securities in offering Securities to the public or otherwise. Neither we nor any Underwriter shall be under any obligation to you except for obligations assumed hereby or in any Written Communication from us in connection with any Offering. Nothing contained herein or in any Written Communication from us shall constitute the Selected Dealers an association or partners with us or any Underwriter or with one another. If the Selected Dealers, among themselves or with the Underwriters, should be deemed to constitute a partnership for Federal income tax purposes, then you elect to be excluded from the application of Subchapter K, Chapter 1, Subtitle A of the Internal Revenue Code of 1986 and agree not to take any position inconsistent with that election. You authorize us, in our discretion, to execute and file on your behalf such evidence of that election as may be required by the Internal Revenue Service. In connection with any Offering, you shall be liable for your proportionate amount of any tax, claim, demand or liability that may be asserted against you alone or against one or more Selected Dealers participating in such Offering, or against us or the Underwriters, based upon the claim that the Selected Dealers, or any of them, constitute an association, an unincorporated business or other entity, including, in each case, your proportionate amount of any expense incurred in defending against any such tax, claim, demand or liability.

(c) Role of Incapital; Legal Responsibility. Incapital is acting as representative of each of the Underwriters in all matters connected with the Offering of the Securities and with the Underwriters' purchases (or solicitation for purchase) of the Securities. The rights and liabilities of each Underwriter of Securities and each Selected Dealer shall be several and not joint. Incapital, as such, shall have full authority to take such action as it deems advisable in all matters pertaining to the Offering of the Securities or arising under this Agreement. Incapital will have no liability to any Selected Dealer for any act or omission except for obligations expressly assumed by it hereunder, and no obligations on the part of Incapital will be implied hereby or inferred herefrom.

(d) Blue Sky Laws. Upon application to us, we shall inform you as to any advice we have received from counsel concerning the jurisdictions in which Securities have been qualified for sale or are exempt under the securities or blue sky laws of such jurisdictions, but we do not assume any obligation or responsibility as to your right to sell Securities in any such jurisdiction. You agree to: (a) only engage in a distribution in accordance with the terms of any restrictions in the final Prospectus or offering circular, as applicable; (b) not conduct any distribution which would constitute, in any jurisdiction, a public offer as defined by the law of the relevant

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jurisdiction, unless you have requested of us and we have confirmed to you that the Securities are approved for public offer in such jurisdiction; and (c) observe the dates of any subscription period.

(e) U. S. Patriot Act/Office of Foreign Asset Control (OFAC). You represent and warrant, on behalf of yourself and any subsidiary, affiliate, or agent to be used by you in the context of this Agreement, that you and they comply and will comply with all applicable rules and regulations of the Office of Foreign Assets Control of the U.S. Department of the Treasury and all applicable requirements of the U.S. Bank Secrecy Act and the USA PATRIOT Act and the rules and regulations promulgated thereunder. You agree to only market, offer or sell Securities in jurisdictions agreed by us and excluding those jurisdictions on the Country Sanctions Programs of the OFAC.

(f) Cease and Desist Proceedings. You represent and warrant that you are not the subject of a pending proceeding under Section 8A of the Securities Act in connection with the Offering.

(g) Compliance with Law. You agree that in selling Securities pursuant to any Offering (which agreement shall also be for the benefit of the Issuer or other seller of such Securities) you will comply with all applicable laws, rules and regulations, including the applicable provisions of the Securities Act and the Exchange Act, the applicable rules and regulations of the Commission thereunder, the applicable rules and regulations of any securities exchange having jurisdiction over the Offering and the applicable rules and regulations of any regulatory organization having jurisdiction over your activities. You represent and warrant, on behalf of yourself and any subsidiary, affiliate, or agent to be used by you in the context of this Agreement, that you and they have not relied upon advice from us, any Issuer of the Securities, the Underwriters or other sellers of the Securities or any of our or their respective affiliates regarding the suitability of the Securities for any investor.

(h) Electronic Media. You agree that you are familiar with the Commission's guidance on the use of electronic media to deliver documents under the federal securities laws and all guidance published by FINRA or its predecessor concerning delivery of documents by broker-dealers through electronic media. You agree that you will comply therewith in connection with a Registered Offering.

(i) Structured Products. You agree that you are familiar with NASD Notice to Members 5-59 concerning the obligations of member firms when selling structured products and, to the extent that it is applicable to you, you agree to comply with the requirements therein.

(j) New Products. You agree to comply with NASD Notice to Members 5-26 recommending best practices for reviewing new products.

5. Indemnification. You hereby agree to indemnify and hold us harmless and to indemnify and hold harmless the Issuers, any Underwriter and any of our affiliates from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any action or claim) caused by your failure or the failure of any other subsidiary, affiliate or agent of yours or the

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failure of any Selling Agent of yours to offer or sell the Securities in compliance with any applicable law or regulation, to comply with the provisions hereof including, but not limited to, any actual or alleged breach or violation of any representations and warranties contained herein or to obtain any consent,

approval or permission required in connection with the distribution of the Securities.

6. Termination, Supplements and Amendments. This Agreement shall continue in full force and effect until terminated by a written instrument executed by each of the parties hereto. This Agreement may be supplemented or amended by us by written notice thereof to you, and any such supplement or amendment to this Agreement shall be effective with respect to any Offering to which this Agreement applies after the date of such supplement or amendment. Each reference to "this Agreement" herein shall, as appropriate, be to this Agreement as so amended and supplemented. The terms and conditions set forth in Section 3(c) hereof with regard to any Offering will terminate at the close of business on the 30th day after the commencement of the public offering of the Securities to which such Offering relates, but in our discretion may be extended by us for a further period not exceeding 30 days and in our discretion, whether or not extended, may be terminated at any earlier time.

7. Successors and Assigns. This Agreement shall be binding on, and inure to the benefit of, the parties hereto and other persons specified in Section 1 hereof, and the respective successors and assigns of each of them.

8. Governing Law. This Agreement and the terms and conditions set forth herein with respect to any Offering together with such supplementary terms and conditions with respect to such Offering as may be contained in any Written Communication from us to you in connection therewith shall be governed by, and construed in accordance with, the laws of the State of Illinois.

9. Headings and References. The headings, titles and subtitles herein are inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

10. Supersedes Prior Agreement. This Agreement, as amended and supplemented from time to time, supersedes and replaces in its entirety any other selected dealers agreement and any other agreement between us governing similar transactions in which you are acting as a selected dealer, for all Offerings conducted from and after the date hereof.

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Please confirm by signing and returning to us the enclosed copy of this Agreement that your subscription to, or your acceptance of any reservation of, any Securities pursuant to an Offering shall constitute (i) acceptance of and agreement to the terms and conditions of this Agreement (as supplemented and amended pursuant to Section 6 hereof) together with and subject to any supplementary terms and conditions contained in any Written Communication from us in connection with such Offering, all of which shall constitute a binding agreement between you and us, individually or as representative of any Underwriters, (ii) confirmation that your representations and warranties set forth in Section 4 hereof are true and correct at that time, (iii) confirmation that your agreements set forth in Sections 2 and 3 hereof have been and will be fully performed by you to the extent and at the times required thereby and (iv) in the case of any Offering described in Section 3 hereof, acknowledgment that you have requested and received from us sufficient copies of the final prospectus with respect to such Offering in order to comply with your undertakings in Section 3 hereof.

Very truly yours,

By: _____
Laura Elliott
Managing Director - Syndicate

CONFIRMED: _____, 20

By: _____

Name: _____
(Print name)

Title: _____

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SECOND AMENDED FOURTH SUPPLEMENTAL INDENTURE

between

SLM CORPORATION

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

Dated as of July 22, 2008

SECOND AMENDED FOURTH SUPPLEMENTAL INDENTURE (this "Second Amended Fourth Supplemental Indenture"), dated as of July 22, 2008, between SLM Corporation, a Delaware corporation (the "Company"), and Deutsche Bank Trust Company Americas, as trustee (the "EdNotes Trustee"), which amends the Amended Fourth Supplemental Indenture, dated as of December 17, 2004 (the "Amended Fourth Supplemental Indenture"), between the Company and the EdNotes Trustee, which amends the Fourth Supplemental Indenture, dated as of January 16, 2003 (the "Fourth Supplemental Indenture"), between the Company and the EdNotes Trustee, as consented to by JPMorgan Chase Bank, National Association (formerly known as The Chase Manhattan Bank), as the original trustee (the "Original Trustee") for the EdNotes (defined below) under the Indenture, dated as of October 1, 2000 (the "Base Indenture"), together with this Second Amended Fourth Supplemental Indenture, the Amended Fourth Supplemental Indenture and the Fourth Supplemental Indenture, each as amended or supplemented, collectively the "Indenture"), between the Company and The Bank of New York, as successor to JPMorgan Chase Bank, National Association.

WITNESSETH

WHEREAS, the Company executed and delivered the Base Indenture to provide for the future issuance of debentures, notes or other evidences of indebtedness of the Company to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Company established a series of senior unsecured and unsubordinated notes known as the Medium Term Notes of the Company, Series B, due nine months or longer from the date of issue, otherwise known as EdNotes® (the "EdNotes") on January 23, 2003; the form and substance of the EdNotes and the terms, provisions and conditions of the EdNotes to be set forth in an officers' certificate under Section 2.02 of the Base Indenture;

WHEREAS, the Company (i) has filed with the Securities and Exchange Commission (A) a Prospectus and a Prospectus Supplement, each dated January 23, 2003, to Registration Statement (File No. 333-90316) with respect to an offering of up to \$2,000,000,000 of the EdNotes, (B) a Prospectus and a Prospectus Supplement, each dated January 5, 2005, to Registration Statement (File No. 333-107132) with respect to an offering of up to \$3,000,000,000 of the EdNotes, and (C) a Registration Statement (File No. 333-130584) under the Securities Act including a Prospectus dated July 22, 2008 containing a general description of the debt securities that the Company may offer from time to time, and (ii) will file with the Securities and Exchange Commission a Prospectus Supplement to Registration Statement (File No. 333-130584) with respect to an unlimited aggregate principal amount of EdNotes;

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WHEREAS, the Company desires to increase the aggregate principal amount of EdNotes that may be issued from time to time from \$3,000,000,000 to an unlimited aggregate principal amount of EdNotes;

WHEREAS, the Company may file additional prospectuses and prospectus supplements to an effective registration statement or registration statements with respect to additional offerings of the EdNotes in the future;

WHEREAS, the Company and the EdNotes Trustee hereby amend the Fourth Supplemental Indenture by this Second Amended Fourth Supplemental Indenture; and

WHEREAS, all requirements necessary to make this Second Amended Fourth Supplemental Indenture a valid instrument in accordance with its terms have been performed, and the execution and delivery of this Second Amended Fourth Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the EdNotes Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the EdNotes as follows:

ARTICLE 1

DEFINITIONS

1.1 Definition of Terms. Capitalized terms used and not otherwise defined in this Second Amended Fourth Supplemental Indenture have the meanings ascribed to them below:

"Amended Fourth Supplemental Indenture" is defined in the introductory paragraph.

"Base Indenture" is defined in the introductory paragraph.

"Company" is defined in the introductory paragraph.

“EdNotes” is defined in the recitals.

“EdNotes Trustee” is defined in the introductory paragraph.

“Fourth Supplemental Indenture” is defined in the introductory paragraph.

“Holder” is defined in the Base Indenture.

“Indenture” is defined in the introductory paragraph.

“Original Trustee” is defined in the introductory paragraph.

“Second Amended Fourth Supplemental Indenture” is defined in the introductory paragraph.

“Trustee” is defined in the Base Indenture.

“Trust Indenture Act” is the Trust Indenture Act of 1939, as amended.

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1.2 Other Rules of Construction. For all purposes of this Second Amended Fourth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

- Base Indenture;
- (a) capitalized terms used and not defined in this Second Amended Supplemental Indenture have the meanings assigned to them in the Base Indenture;
 - (b) all terms used in this Second Amended Supplemental Indenture which are defined in the Trust Indenture Act, whether directly or by reference therein, have the meanings assigned to them in the Trust Indenture Act;
 - (c) “or” is not exclusive;
 - (d) words in the singular include the plural, and words in the plural include the singular;
 - (e) a reference to a Section or Article is to a Section or Article of this Second Amended Supplemental Indenture;
 - (f) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Second Amended Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and
 - (g) headings are for convenience of reference only and do not affect interpretation.

ARTICLE 2

AGGREGATE PRINCIPAL AMOUNT OF EDNOTES

2.1 Aggregate Principal Amount of EdNotes. The aggregate principal amount of EdNotes that may be authenticated and delivered is unlimited. The Company is entitled under Section 2.02(b) of the Base Indenture to further reopen the EdNotes by offering additional Securities of the EdNotes. Upon satisfaction of the requirements of Section 2.03 of the Base Indenture, the EdNotes Trustee shall authenticate EdNotes for original issuance up to an unlimited aggregate principal amount.

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ARTICLE 3

MISCELLANEOUS

3.1 Notices.

(a) Any notice or communication by the Company or the EdNotes Trustee is duly given if in writing and delivered in person, sent by facsimile or mailed by certified mail:

if to the Company to:

SLM Corporation
12061 Bluemont Way
Reston, Virginia 20191
Attention: Senior Vice President
Facsimile No.: 703-984-6586

if to the EdNotes Trustee to:

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, New York 10005
Attention: Trust & Securities Services
Facsimile No.: 732-578-4635

with a copy to:

Deutsche Bank National Trust Company,
Attention: Trust & Securities Services
25 DeForest Avenue, 2nd Floor
Summit, NJ 07901

(b) The Company or the EdNotes Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

3.2 Ratification of Base Indenture; Second Amended Fourth Supplemental Indenture Controls. The Base Indenture, as supplemented by this Second Amended Fourth Supplemental Indenture, is in all respects ratified and confirmed, and this Second Amended Fourth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent provided in the Base Indenture and this Second Amended Fourth Supplemental Indenture. The provisions of this Second Amended Fourth Supplemental Indenture shall supersede the provisions of the Base Indenture in the event and to the extent the Base Indenture is inconsistent with this Second Amended Fourth Supplemental Indenture.

3.3 Trustee Not Responsible for Recitals. The recitals in this Second Amended Fourth Supplemental Indenture are made by the Company, and the EdNotes Trustee assumes no

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responsibility for their correctness. Neither the Original Trustee nor the EdNotes Trustee makes any representation as to the validity or sufficiency of this Second Amended Fourth Supplemental Indenture.

3.4 Governing Law. THIS SECOND AMENDED FOURTH SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

3.5 Separability. In case any one or more of the provisions contained in this Second Amended Fourth Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Second Amended Fourth Supplemental Indenture, but this Second Amended Fourth Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

3.6 Counterparts. This Second Amended Fourth Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Second Amended Fourth Supplemental Indenture to be duly executed as of the day and year set forth above.

SLM CORPORATION

By: /s/ John F. Remondi

Name: John F. Remondi

Title: Vice Chairman and Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS,
not in its individual capacity, but solely as the EdNotes
Trustee

By: DEUTSCHE BANK NATIONAL TRUST
COMPANY

By: /s/ David Contino

Name: David Contino

Title: Vice President

By: /s/ Kenneth R. Ring
Name: Kenneth R. Ring
Title: Vice President

SLM CORPORATION

OFFICERS' CERTIFICATE

This certificate is furnished to Deutsche Bank Trust Company Americas, as trustee (the "EdNotes Trustee"), for the EdNotes (defined below), pursuant to Section 2.02(c) of the Indenture, dated as of October 1, 2000 (the "Base Indenture"), between SLM Corporation, a Delaware corporation (the "Company") and The Bank of New York (the "Trustee"), as successor to JPMorgan Chase Bank, National Association (the "Original Trustee"), as supplemented by the Fourth Supplemental Indenture, dated as of January 16, 2003 (the "Fourth Supplemental Indenture"), between the Company and the EdNotes Trustee, as consented to by the Original Trustee, as amended by the Amended Fourth Supplemental Indenture, dated as of December 17, 2004 (the "Amended Fourth Supplemental Indenture"), between the Company and the EdNotes Trustee, and as further amended by the Second Amended Fourth Supplemental Indenture, dated as of July 22, 2008 (the "Second Amended Fourth Supplemental Indenture," and together with the Amended Fourth Supplemental Indenture, the Fourth Supplemental Indenture and the Base Indenture, each as amended or supplemented, collectively the "Indenture"), between the Company and the EdNotes Trustee.

The Company (i) has filed with the Securities and Exchange Commission (the "Commission") (A) a Prospectus and a Prospectus Supplement, each dated January 23, 2003, to Registration Statement (File No. 333-90316) with respect to an offering of up to \$2,000,000,000 of Medium Term Notes of the Company, Series B, due nine months or longer from the date of issue, otherwise known as EdNotes® (the "EdNotes"), (B) a Prospectus and a Prospectus Supplement, each dated January 5, 2005, to Registration Statement (File No. 333-107132) with respect to an offering of up to \$3,000,000,000 of EdNotes, and (C) a Registration Statement (File No. 333-130584) under the Securities Act, including a Prospectus dated July 22, 2008 (the "Base Prospectus"), containing a general description of the debt securities that the Company may offer from time to time, and (ii) will file with the Securities and Exchange Commission a Prospectus Supplement, dated July 22, 2008 (the "Prospectus Supplement" and together with the Base Prospectus, the "Prospectus"), to Registration Statement (File No. 333-130584) with respect to an unlimited aggregate principal amount of EdNotes. The terms of each issuance of EdNotes shall be set forth in a pricing supplement to the Prospectus (each, a "Pricing Supplement").

By resolution dated May 10, 2001, the Board of Directors of the Company authorized the Company to develop a medium term note program or programs and to issue and sell medium term notes and authorized certain officers or any one of their designees to take or cause to be taken actions under such resolution. Such resolution is attached as Exhibit A to this Officers' Certificate.

The undersigned, John F. Remondi, Executive Vice President, Finance, and Mary F. Eure, Vice President and Corporate Secretary of the Company, hereby make this Officers' Certificate in order to set forth the terms of the EdNotes to be issued from time to time under the Indenture.

A. Terms and Conditions of Securities

1. Title of Securities. The title of the Securities is "Medium Term Notes, Series B". They shall also be known as "EdNotes".
2. Aggregate Principal Amount of Securities. The aggregate principal amount of the EdNotes to be offered pursuant to the Prospectus is unlimited.
3. Maturity Dates. The EdNotes will be issued on different dates and will have minimum maturities of nine (9) months from their respective dates of issue, in each case stated in the Pricing Supplement for each EdNote.
4. Interest. Each EdNote may be a fixed rate note ("Fixed Rate EdNote") or a floating rate note ("Floating Rate EdNote"). The EdNotes will bear interest as specified in the Prospectus and Pricing Supplement, which, in the case of zero-coupon notes, will be zero. The Prospectus and Pricing Supplement will state the date or dates from which interest shall accrue on the EdNotes, the interest payment dates for interest to be paid on the EdNotes and the regular record dates for such interest payment dates, if any. The Pricing Supplement also will describe the terms of any zero-coupon or discount notes which may be issued, including the calculation method for any accruals of discount on such zero-coupon or discount notes. Under no circumstances will additional amounts on the EdNotes be payable in respect of specified taxes, assessments or other governmental charges withheld or deducted.
5. Paying Agent. The EdNotes Trustee will be the paying agent for the EdNotes, unless the Pricing Supplement states otherwise.
6. Registered Securities. The EdNotes will be issued in registered form, without interest coupons, unless the Pricing Supplement states otherwise.
7. Form of Securities. The EdNotes will be issued in book-entry form and represented by one or more master notes or global notes, unless the Pricing Supplement states otherwise.
8. Depository. The depository for the EdNotes issued in book-entry form will be the Depository Trust Company, unless the Pricing Supplement states otherwise.
9. Denomination. The EdNotes will be issued in denominations of \$1,000 and any integral multiple of \$1,000, unless the Pricing Supplement states otherwise.
10. Currency. Payments of principal and interest on the EdNotes will be made in U.S. Dollars.

11. Redemption.

(a) No EdNote, or portion of an EdNote, will be redeemable at the option of the Company, unless the Pricing Supplement states otherwise.

(b) Redemption. If so specified in any Pricing Supplement applicable to an EdNote, the Company shall have the option to redeem the EdNote (or a portion thereof) prior to its maturity date. Pursuant to Section 3.01 of the Indenture, the Company shall, at least ten (10) days prior to the redemption date fixed by the Company, notify the EdNotes Trustee of such redemption date and of the Principal amount and redemption price of the EdNotes to be redeemed. Notwithstanding Section 3.03(a) of the Indenture, at least five (5), but not more than sixty (60), days before a redemption date, the Company and the EdNotes Trustee shall send a notice of redemption by facsimile or some other form of electronic transmission, with a copy of such notice sent simultaneously by first-class mail, to the depository for the EdNotes issued in book-entry form or to each Holder of EdNotes that are to be redeemed if the EdNotes are issued in other than book-entry form. All provisions of Section 3.03 of the Indenture, with the exception of Section 3.03(a) which has been modified by this Section (11)(b), shall remain unchanged. In the event of redemption of an EdNote that is a discount or zero-coupon note, the amount payable to the Holder of the EdNote shall be calculated as described in the terms of the applicable EdNote and related Pricing Supplement.

12. Survivor's Option.

(a) Definitions.

(i) "Annual Put Limitation" is defined in Section (12)(d) below.

(ii) "Business Day" means any day that is not a Saturday, Sunday, holiday or other day on which banking institutions in New York, New York are authorized or ordered to close by law or executive order.

(iii) "Individual Put Limitation" is defined in Section (12)(d) below.

(iv) "NASD" is defined in Section (12)(g) below.

(v) "Representative" means the person that has authority to act on behalf of the deceased owner of the beneficial interest in an EdNote under the laws of the appropriate jurisdiction (including, without limitation, the personal representative, executor, surviving joint tenant or surviving tenant by the entirety of such deceased beneficial owner).

(vi) "Survivor's Option" is defined in Section (12)(b) below.

(vii) "Survivor's Option Blackout Period" is defined in Section (12)(b) below.

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(b) Grant of Survivor's Option. No EdNote, or portion of an EdNote, will be repayable at the option of the Holder, unless the Pricing Supplement states otherwise. If so specified in any Pricing Supplement, the Representative of the beneficial owner of an EdNote shall have the option to elect repayment of such EdNote (or a portion thereof) in the event of the death of the beneficial owner of such EdNote ("Survivor's Option"). The Survivor's Option shall not be exercisable during a Survivor's Option Blackout Period that, unless otherwise provided in a Pricing Supplement applicable to the EdNote, means the period commencing on the issue date of any EdNote and ending twelve (12) months after such issue date ("Survivor's Option Blackout Period").

(c) Payments upon Exercise of Survivor's Option. Pursuant to exercise of the Survivor's Option, the Company shall, subject to the Annual Put Limitation and the Individual Put Limitation described below, at its option, either repay or purchase any EdNote (or portion thereof) properly tendered to the EdNotes Trustee for repayment by or on behalf of the Representative for the deceased owner of the beneficial interest in such EdNote at a price equal to 100% of the principal amount of the beneficial interest of the deceased owner in such EdNote plus accrued and unpaid interest, if any, to, but not including, the date of such repayment. In the event the EdNote is a discount or zero-coupon note, the price shall be calculated as described in the terms of the applicable EdNote and related Pricing Supplement.

(d) Limits on Survivor's Option. The Company may, in its sole discretion, limit the aggregate principal amount of EdNotes as to which exercises of the Survivor's Option shall be accepted in any calendar year (the "Annual Put Limitation") to the greater of (i) one percent (1%) of the outstanding principal amount of EdNotes subject to the Survivor's Option as of December 31 of the most recent completed year or (ii) \$1,000,000 in any such calendar year, and may limit to \$200,000, the aggregate principal amount of EdNotes (or portions thereof) as to which exercise of the Survivor's Option will be accepted in such calendar year with respect to any individual deceased owner of beneficial interests in such EdNotes (the "Individual Put Limitation"). Moreover, the Company shall not make principal repayments pursuant to exercise of the Survivor's Option in amounts that are less than \$1,000 or that are not integral multiples of \$1,000, and, in the event that the limitations described in the preceding sentence would result in the partial repayment of any EdNote, the principal amount of such EdNote remaining outstanding after repayment must be at least \$1,000.

(e) Payments and Limited Withdrawal Right.

(i) Any EdNote (or portion thereof) tendered pursuant to exercise of the Survivor's Option may not be withdrawn unless the EdNote (or portion thereof) is not accepted on account of the Annual Put Limitation or the Individual Put Limitation.

(ii) Each EdNote (or portion thereof) that is tendered pursuant to valid exercise of the Survivor's Option shall be accepted promptly in the order all such EdNotes are tendered, except for any EdNote (or portion thereof) the acceptance of which would contravene (A) the Annual Put Limitation, if applied, or (B) the Individual Put Limitation, if applied, with respect to the relevant individual deceased owner of beneficial interests therein. If, as of the end

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of any calendar year, the aggregate principal amount of EdNotes (or portions thereof) that have been accepted pursuant to exercise of the Survivor's Option during such year has not exceeded the Annual Put Limitation, if applied, for such year, any exercise(s) of the Survivor's Option with respect to EdNotes (or portions thereof) not accepted during such calendar year because such acceptance would have contravened the Individual Put Limitation, if applied, with respect to an individual deceased owner of beneficial interests therein may be accepted in the order all such EdNotes (or portions thereof) were tendered, to the extent that any such exercise would not trigger the Annual Put Limitation for such calendar year.

(iii) Any EdNote (or portion thereof) accepted for repayment pursuant to exercise of the Survivor's Option shall be repaid on the earlier of the June 15 and December 15 following such acceptance so long as repayment occurs twenty (20) or more calendar days after the date of acceptance. If the date of repayment is not a Business Day, payment will be made on the next succeeding Business Day.

(iv) In the event that an EdNote (or any portion thereof) tendered for repayment pursuant to valid exercise of the Survivor's Option is not accepted because of the application of the Annual Put Limitation or the Individual Put Limitation, the EdNotes Trustee shall deliver a notice by first-class mail to the Representative who tendered such EdNote for repayment, at the address identified by the Representative in connection with such tender, or in the case of a tender by a Representative that has not made such Representative's mailing address known to the EdNotes Trustee, to the registered holder of the applicable EdNote at its last known address as indicated in the EdNote register, or in the case of EdNotes represented by a Global Securities, to the broker or other entity through which the beneficial interest in the EdNote is held by the deceased owner, which notice states the reason such EdNote (or portion thereof) has not been accepted for payment.

(v) The Representative may withdraw the tender of an EdNote (but only with respect to any portion of such EdNote that was not paid because of the application of the Annual Put Limitation or the Individual Put Limitation) prior to the earlier of (i) the date that is 90 days from the date of receipt by the Representative of notice from the EdNotes Trustee of the foregoing notice of non-acceptance of the tender of an EdNote (or any portion thereof) or (ii) the regular record date for the next scheduled interest payment date, if any, on the EdNote.

(vi) Each EdNote (or any portion thereof) tendered for repayment that is not accepted in any calendar year due to the application of the Annual Put Limitation or the Individual Put Limitation shall be deemed to be tendered in the following calendar year in the order in which all such EdNotes (or portions thereof) were originally tendered, unless any such EdNote (or portion thereof) is withdrawn by the Representative for the deceased owner.

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(f) Death of Beneficial Owner. The death of a person owning an EdNote in joint tenancy or tenancy by the entirety with another or others shall be deemed the death of the beneficial owner of the EdNote, and the entire principal amount of the EdNote so held shall be subject to repayment, together with interest accrued thereon to the repayment date. The death of a person owning an EdNote by tenancy in common shall be deemed the death of a holder of an EdNote only with respect to the deceased holder's interest in the EdNote so held by tenancy in common; except that in the event an EdNote is held by husband and wife as tenants in common, the death of either shall be deemed the death of the holder of the EdNote, and the entire principal amount of the EdNote so held shall be subject to repayment. The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interests of ownership of an EdNote, shall be deemed the death of the beneficial owner thereof for purposes of this provision, regardless of the registered holder, if such beneficial interest can be established to the satisfaction of the EdNotes Trustee and the Company. Such beneficial interest shall be deemed to exist in typical cases of nominee ownership, ownership under the Uniform Gifts to Minors Act, the Uniform Transfers to Minors Act, community property or other joint ownership arrangements between a husband and wife and trust arrangements where one person has substantially all of the beneficial ownership interest in the EdNote during his or her lifetime.

(g) Survivor's Option Involving Global Securities.

(i) For EdNotes represented by a Global Security, the Depository or its nominee shall be the holder of such EdNote. Therefore, the Depository (either directly or through its participants) or its nominee shall be the only entity that can exercise the Survivor's Option for such EdNote, and the broker or other entity through which a beneficial interest in an EdNote is held must give instructions to the Depository and the EdNotes Trustee.

(ii) To obtain repayment pursuant to exercise of the Survivor's Option with respect to such EdNote, the Representative must provide to the broker or other entity through which the beneficial interest in the Global Security is held by the deceased owner (A) appropriate evidence satisfactory to the Company and the EdNotes Trustee that (1) the Representative has authority to act on behalf of the deceased beneficial owner, (2) the death of such beneficial owner has occurred and (3) the deceased was the owner of a beneficial interest in the Global Security at the time of death, (B) the deceased owner's social security number or other taxpayer identification number, (C) a written request for repayment signed by the Representative, with such information as the broker or other entity requests, and with the signature guaranteed by a member firm of a registered national securities exchange or of the National Association of Securities Dealers, Inc. (the "NASD") or a commercial bank or trust company having an office or correspondent in the United States, (D) instructions to such broker or other entity to notify the Depository of such Representative's desire to obtain repayment pursuant to exercise of the Survivor's Option, and (E) a detailed description of the EdNote, including the CUSIP number and issue date.

(iii) Such broker or other entity shall provide to the EdNotes Trustee (A) a written request for repayment signed by that broker or

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other entity in substantially the form attached as Exhibit B to this Officers' Certificate, and (B) a certificate or letter satisfactory to the EdNotes Trustee from such broker or other entity stating that it represents the deceased beneficial owner and describing the deceased owner's beneficial interest in the Global Security. Such broker or other entity shall be responsible for disbursing any payments it receives pursuant to exercise of the Survivor's Option to the appropriate Representative.

(h) Survivor's Option Involving Certificated EdNotes. In order for a Survivor's Option to be validly exercised with respect to any EdNote (or portion thereof), the EdNotes Trustee must receive from the Representative of the deceased beneficial owner (i) appropriate evidence

satisfactory to the Company and the EdNotes Trustee that (A) the Representative has authority to act on behalf of the deceased beneficial owner, (B) the death of such beneficial owner has occurred and (C) the deceased was the owner of a beneficial interest in the Global Security at the time of death, (ii) a written request for repayment signed by the Representative, with such information as the broker or other entity requests, and with the signature guaranteed by a member firm of a registered national securities exchange or of the NASD or a commercial bank or trust company having an office or correspondent in the United States, (iii) a detailed description of the EdNote, including CUSIP number and issue date, (iv) the deceased owner's social security number or other taxpayer identification number, (v) tender of the EdNote (or portion thereof) to be repaid, (vi) if applicable, a properly executed assignment or endorsement and (vii) if the beneficial interest in such EdNote is held by a nominee of the deceased beneficial owner, a certificate or letter satisfactory to the EdNotes Trustee from such nominee attesting to the deceased's ownership of a beneficial interest in such EdNote. All questions as to the eligibility or validity of any exercise of the Survivor's Option will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties.

13. Repurchase Upon a Change of Control Triggering Event.

(a) If so specified in any Pricing Supplement applicable to an EdNote, Holders of such EdNotes will have certain rights upon a Change of Control Triggering Event. If a Change of Control Triggering Event occurs, unless the Company has exercised its right, if any, to redeem the EdNotes in full, as described under A.11 (Redemption) above, the Company will make an offer to each Holder (the "Change of Control Offer") to repurchase any and all of such Holder's EdNotes (equal to \$1,000 or an integral multiple of \$1,000) at a repurchase price in cash equal to 101% of the aggregate principal amount of the EdNotes repurchased plus accrued and unpaid interest, if any, thereon, to the date of repurchase (the "Change of Control Payment"). Within 30 days following any Change of Control Triggering Event, the Company will be required to mail a notice to Holders, with a copy to the EdNotes Trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the EdNotes on the date specified in the notice, which date will be no less than 30 days and no more than 60 days from the date such notice is mailed (the "Change of Control Payment Date"), pursuant to the procedures described in such notice.

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The Company will not be required to offer to repurchase the EdNotes upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases on the applicable date all EdNotes properly tendered and not withdrawn under its offer; provided that for all purposes of the EdNotes and the Indenture, a failure by such third party to comply with the requirements of such offer and to complete such offer shall be treated as a failure by us to comply with the Company's obligations to offer to purchase the EdNotes unless the Company promptly make an offer to repurchase the EdNotes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon, to the date of repurchase, which shall be no later than 30 days after the third party's scheduled Change of Control Payment Date.

On the Change of Control Payment Date, the Company will be required, to the extent lawful, to:

- accept or cause a third party to accept for payment all EdNotes or portions of EdNotes properly tendered pursuant to the Change of Control Offer;
- deposit or cause a third party to deposit with the paying agent an amount equal to the Change of Control Payment in respect of all EdNotes or portions of EdNotes properly tendered; and
- deliver or cause to be delivered to the EdNotes Trustee the EdNotes properly accepted, together with an officer's certificate stating the principal amount of EdNotes or portions of EdNotes being purchased.

(b) Definitions. For purposes of the foregoing discussion of the applicable Change of Control provisions, (x) capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture and (y) the following definitions shall apply:

(i) "Below Investment Grade Rating Event" means the notes are rated below an Investment Grade Rating by at least two of the three Rating Agencies on any date from the announcement of the occurrence of a Change of Control (or pending Change of Control) until the end of the 60-day period following public notice of the occurrence of the Change of Control; provided, however, that if (i) during such 60 day period one or more Rating Agencies has publicly announced that it is considering the possible downgrade of the EdNotes, and (ii) a downgrade by each of the Rating Agencies that has made such an announcement would result in a Below Investment Grade Rating Event, then such 60 day period shall be extended for such time as the rating of the EdNotes by any such Rating Agency remains under publicly announced consideration for possible downgrade to a rating below an Investment Grade Rating and a downgrade by such Rating Agency to a rating below an Investment Grade Rating could cause a Below Investment Grade Rating Event.

(ii) "Change of Control" means the occurrence of any of the following: (1) direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of SLM Corporation and its subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to SLM

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Corporation or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than SLM Corporation or one of its subsidiaries becomes the beneficial owner, directly or indirectly, of more than 50% of the then-outstanding number of shares of SLM Corporation's voting stock; (3) SLM Corporation consolidates with, or merges with or into, any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), or any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) consolidates with, or merges with or into, SLM Corporation, in any such event pursuant to a transaction in which any of the outstanding voting stock of SLM Corporation or such other "person" (as that term is used in Section 13(d)(3) of the Exchange Act) is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the voting stock of SLM Corporation outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving "person" (as that term is used in Section 13(d)(3) of the Exchange Act) immediately after giving effect to such transaction; (4) the first day on which a majority of the members of SLM Corporation's Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the liquidation or dissolution of SLM Corporation; provided, however, that a transaction will not be deemed to involve a Change of Control if (A) the Company becomes a wholly owned subsidiary of a holding company and (B) the holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of SLM Corporation's voting stock

immediately prior to that transaction. For purposes of this definition, “voting stock” means capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of SLM Corporation, even if the right to vote has been suspended by the happening of such a contingency.

(iii) “Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

(iv) “Continuing Directors” means, as of any date of determination, any member of the Board of Directors of SLM Corporation who (1) was a member of the Board of Directors of SLM Corporation on the date of the issuance of the EdNotes; or (2) was nominated for election or elected to the Board of Directors of SLM Corporation with the approval of a majority of the Continuing Directors who were members of such Board of Directors of SLM Corporation at the time of such nomination or election (either by specific vote or by approval of SLM Corporation’s proxy statement in which such member was named as a nominee for election as a director).

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(v) “Fitch” means Fitch Ratings Inc.

(vi) “Investment Grade Rating” means a rating by Moody’s equal to or higher than Baa3 (or the equivalent under a successor rating category of Moody’s), a rating by S&P equal to or higher than BBB- (or the equivalent under any successor rating category of S&P), a rating by Fitch equal to or higher than BBB- (or the equivalent under any successor rating category of Fitch), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by the Company under the circumstances permitting the Company to select a replacement agency and in the manner for selecting a replacement agency, in each case as set forth in the definition of “Rating Agencies”.

(vii) “Moody’s” means Moody’s Investors Service, Inc.

(viii) “Rating Agencies” means (1) Moody’s, S&P and Fitch; and (2) if any or all of Moody’s, S&P or Fitch ceases to rate the EdNotes or fails to make a rating of the EdNotes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, that the Company selects (pursuant to a resolution of the SLM Corporation Board of Directors) as a replacement agency for any of Moody’s, S&P or Fitch, or all of them, as the case may be.

(ix) “S&P” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc.

14. Sinking Fund. The EdNotes will not have the benefit of a sinking fund.
15. Conversion. The EdNotes will not be convertible or exchangeable into any other class or series of securities of the Company, unless the Pricing Supplement states otherwise.
16. Defeasance. The EdNotes will not be subject to the defeasance provision of the Indenture, unless the Pricing Supplement states otherwise.
17. Priority. The EdNotes are senior unsecured obligations of the Company and rank equally in right of payment with any other senior unsecured and unsubordinated indebtedness the Company has issued or may issue from time to time. The EdNotes will rank senior to any subordinated indebtedness the Company may issue from time to time.
18. Forms of Securities. The form of master note is attached as Exhibit C to this Officers’ Certificate.
19. Other Terms. The EdNotes may have such other terms specified in the Pricing Supplement which are not inconsistent with the provisions of the Indenture.

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B. EdNotes Trustee Payments

1. Establishment of Account; Investments. The Company directs and authorizes the EdNotes Trustee to establish one or more debt service accounts in respect of the EdNotes. All or a portion of the amounts paid to the EdNotes Trustee by the Company are to be deposited in such accounts and are to be invested and reinvested by the EdNotes Trustee pursuant to written directions from the Company, which direction may be in the form of a standing direction. Such investments may be in one or more Eligible Instruments (as defined in the Indenture) or Eligible Investments (defined below). Notwithstanding the foregoing, no investment of any such amount may mature later than the business day (defined as any day that is not a Saturday, Sunday, holiday or other day on which banking institutions in New York, New York are authorized or ordered to close by law or executive order) preceding the applicable payment date (or, in the case of an investment in an obligation of the EdNotes Trustee, no later than the applicable payment date) and no such investment may be sold prior to its maturity date. On or before the third day of each month, the EdNotes Trustee is required to withdraw any net reinvestment income and return such amount to the Company. The EdNotes Trustee has no obligation to invest and reinvest any cash held in such accounts established by the EdNotes Trustee in the absence of a timely and specific written investment direction from the Company. In no event is the EdNotes Trustee liable for the selection of investments or for investment losses incurred thereon. The EdNotes Trustee has no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.
2. Permitted Compensation. The EdNotes Trustee or its affiliates are permitted to receive additional compensation that could be deemed to be in the EdNotes Trustee’s economic self-interest for (i) serving as investment adviser, administrator, shareholder

servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments.

“Eligible Investments” means book-entry securities, negotiable instruments or securities presented by instruments in bearer or registered form, with respect to which the EdNotes Trustee has taken delivery, which evidence: (i) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States of America, (ii) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities, provided that at the time of investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) thereof shall be rated “A-1+” by Standard & Poor’s, a division of The McGraw-Hill

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Companies, Inc. (“S&P”) and “P-1” by Moody’s Investors Service, Inc. (“Moody’s”); (iii) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated “A-1” by S&P and “P-1” by Moody’s; (iv) bankers’ acceptances issued by any depository institution or trust company referred to in (ii) above; (v) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated “A-1+” by S&P and “P-1” by Moody’s; and (vi) money market mutual funds registered under the Investment Company Act having a rating, at the time of such investment from each of S&P and Moody’s in the highest investment category granted thereby. Any Eligible Investments may be purchased by or through the EdNotes Trustee or any of its affiliates and shall include such securities issued by the EdNotes Trustee or its affiliates.

C Additional Certification. Each of the undersigned (i) has read Section 2.02 and other relevant provisions of the Indenture, (ii) has examined documents and made inquiries of officers of the Company in order to ascertain compliance with Section 2.02 of the Indenture, (iii) is of the opinion that the signing officer has made such examination and investigation as the signing officer deems necessary to enable such officer to express an informed opinion as to whether the conditions of Section 2.02 of the Indenture have been complied with, and (iv) is of the opinion that the requirements of Section 2.02 of the Indenture have been complied with.

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IN WITNESS WHEREOF, we have executed this Officers’ Certificate as of July 22, 2008.

SLM CORPORATION

By: /s/ John F. Remondi
Name: John F. Remondi
Title: Vice Chairman and
Chief Financial Officer

SLM CORPORATION

By: /s/ Mary F. Eure
Name: Mary F. Eure
Title: Senior Vice President and
Corporate Secretary

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EXHIBIT A

RESOLUTIONS

(Pertaining to the Creation and Authorization of a Medium Term Note Program or Programs)

WHEREAS, the Board of Directors has determined that it is in the best interest of the Corporation to develop alternative financing sources for origination and purchases of education-related and other loans by its subsidiaries (other than the Student Loan Marketing Association), repurchases of stock and other permitted general corporate purposes;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation is hereby directed to explore and develop a medium term note program or programs;

FURTHER RESOLVED, that the Corporation and its subsidiaries (other than the Student Loan Marketing Association) shall be authorized in connection with such medium term note program or programs: (1) to issue and sell medium term notes, including but not limited any debt (which may or

may not be designated as a medium term note) issued under a registration statement or debt exempt from registration requirements, (2) to establish and borrow under credit, letter of credit or other liquidity facilities or other credit enhancement, (3) to use the proceeds of such medium term note issuances to repurchase the Corporation's common shares, originate and purchase education-related and other loans, notes or other assets through subsidiaries (other than the Student Loan Marketing Association), to make loans or advances to the Corporation's subsidiaries, or for other permitted general corporate purposes, (4) to sell, transfer, pledge or otherwise encumber any and all of such student loans, notes or other assets, (5) to execute and deliver all instruments and agreements that may be necessary, appropriate or desirable (including, without limitation, global securities definitive form certificates representing the medium term notes, other forms of notes or evidences of debt, distribution agreements, terms agreements, indentures, credit enhancement or liquidity facility agreements and any other agreements with administrative or distribution agents, ratings agencies, placement agents, underwriters, trustees or other agents), (6) to file one or more registration statements on Form S-3 and any pre- or post- effective amendment thereto with the Securities and Exchange Commission with regard to the securities described herein, and (7) to take all other actions and to do all other things necessary, appropriate or desirable in connection with and to accomplish the foregoing;

FURTHER RESOLVED, that in furtherance of the development and establishment of such a program or programs, the Chief Executive Officer, any Executive Vice President, the Chief Financial Officer or any one of their respective designees (collectively, the "Authorized Officers") are authorized to take or cause to be taken any and all such actions as such officer or officers may deem necessary or desirable to carry out the purpose and intent of the forgoing resolutions, and any and all actions heretofore taken by any one or more of such Authorized Officers in connection with the transactions contemplated herein are hereby ratified, approved and confirmed.

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EXHIBIT B

SLM CORPORATION

EdNotesSM

ELECTION OF REPAYMENT — SURVIVOR'S OPTION

CUSIP NUMBER

To: SLM Corporation

The undersigned financial institution (the "Financial Institution") represents the following:

- The Financial Institution has received a request for repayment from the executor or other authorized representative (the "Representative") of the deceased beneficial owner listed below of _____ EdNotes (CUSIP No. _____) (the "EdNotes").
- The Financial Institution currently holds such EdNotes as a direct or indirect participant in The Depository Trust Company (the "Depository").

The Financial Institution agrees to the following terms:

- The Financial Institution shall follow the instructions (the "Instructions") accompanying this Election of Repayment - Survivor's Option form (the "Form").
- The Financial Institution shall make all records specified in the Instructions supporting the above representations available to SLM Corporation (the "Company") for inspection and review within five business days of the Company's request.
- If the Financial Institution or the Company, in either's reasonable discretion, deems any of the records specified in the Instructions supporting the above representations unsatisfactory to substantiate a claim for repayment, the Financial Institution shall not be obligated to submit this Form, and the Company may deny repayment.
- Other than as described in the applicable prospectus supplement for your EdNotes in the limited situation involving tenders of EdNotes that are not accepted during one calendar year as a result of the annual put limitation or individual put limitation, repayment elections may not be withdrawn.
- The Financial Institution agrees to indemnify and hold harmless the Company and the EdNotes Trustee against and from any and all claims, liabilities, costs, losses, expenses, suits and damages resulting from the Financial Institution's above representations and request for repayment on behalf of the Representative.

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(1)

Name and Social Security Number of Deceased Beneficial Owner

(2)

Date of Death of Deceased Beneficial Owner

(3)

Name of Representative Requesting Repayment

(4)

(5) _____
 Signature of Representative of Financial Institution Requesting Repayment

(6) _____
 Principal Amount of Requested Repayment; Description of EdNotes; CUSIP Number

(7) _____
 Date of Election

(8) Financial Institution Representative:

Name: _____ Mailing Address (no P.O. Boxes): _____

Phone Number: _____ DTC Participant Number: _____

Fax Number: _____

TO BE COMPLETED BY THE COMPANY:

- (A) Election Number*:
- (B) Delivery and Payment Date:
- (C) Principal Amount:
- (D) Accrued Interest:
- (E) Date of Receipt of Form by the Company:
- (F) Date of Acknowledgement by the Company:

* To be assigned by the Company upon receipt of this Form. An acknowledgment, in the form of a copy of this document with the assigned Election Number, will be returned to the party and location designated on line (8) above.

INSTRUCTIONS FOR COMPLETING ELECTION OF REPAYMENT UNDER A SURVIVOR'S OPTION

Capitalized terms used and not defined herein have the meanings defined in the accompanying Election of Repayment — Survivor's Option.

1. Collect and retain for a period of at least three years (1) satisfactory evidence of the authority of the Representative, (2) satisfactory evidence of death of the deceased beneficial owner, (3) satisfactory evidence that the deceased beneficial owner beneficially owned, at the time of his or her death, the EdNotes being submitted for repayment, and (4) any necessary tax waivers. For purposes of determining whether the Company will deem EdNotes beneficially owned by an individual at the time of death, the following rules shall apply:

- EdNotes beneficially owned by tenants by the entirety or joint tenants will be regarded as beneficially owned by a single owner. The death of a tenant by the entirety or joint tenant will be deemed the death of the beneficial owner, and the EdNotes beneficially owned will become eligible for repayment. The death of a person beneficially owning a EdNote by tenancy in common will be deemed the death of a holder of an EdNote only with respect to the deceased holder's interest in the EdNote so held by tenancy in common, unless a husband and wife are the tenants in common, in which case the death of either will be deemed the death of the holder of the EdNote, and the entire principle amount of the EdNote so held will be eligible for repayment.
- EdNotes beneficially owned by a trust will be regarded as beneficially owned by each beneficiary of the trust to the extent of that beneficiary's interest in the trust (however, a trust's beneficiaries collectively cannot be beneficial owners of more EdNotes than are owned by the trust). The death of a beneficiary of a trust will be deemed the death of the beneficial owner of the EdNotes beneficially owned by the trust to the extent of that beneficiary's interest in the trust. The death of an individual who was a tenant by the entirety or joint tenant in a tenancy which is the beneficiary of a trust will be deemed the death of the beneficiary of the trust. The death of an individual who was a tenant in common in a tenancy which is the beneficiary of a trust will be deemed the death of the beneficiary of the trust only with respect to the deceased holder's beneficial interest in the EdNote, unless a husband and wife are the tenants in common, in which case the death of either will be deemed the death of the beneficiary of the trust.
- The death of a person who, during his or her lifetime, was entitled to substantially all of the beneficial interest in an EdNote will be deemed the death of the beneficial owner of that EdNote, regardless of the registration of ownership, if such beneficial interest can be established to the satisfaction of the EdNotes Trustee. Such beneficial interest will exist in many cases of street name or nominee ownership, ownership by a trustee, ownership under the Uniform Gift to Minors Act and community property or other joint ownership arrangements between spouses. Beneficial interest will be evidenced by such factors as the power to sell or otherwise dispose of an EdNote, the

right to receive the proceeds of sale or disposition and the right to receive interest and principal payments on an EdNote.

2. Indicate the name and social security number of the deceased beneficial owner on line (1).
3. Indicate the date of death of the deceased beneficial owner on line (2).
4. Indicate the name of the Representative requesting repayment on line (3).
5. Indicate the name of the Financial Institution requesting repayment on line (4).
6. Affix the authorized signature of the Financial Institution's representative on line (5).
THE SIGNATURE MUST BE MEDALLION SIGNATURE GUARANTEED.
7. Indicate the principal amount, description and CUSIP numbers of the EdNotes to be repaid on line (6).
8. Indicate the date this Form was completed on line (7).
9. Indicate the name, mailing address (no P.O. boxes, please), telephone number and facsimile-transmission number of the party to whom the acknowledgment of this election may be sent on line (8).
10. Leave lines (A), (B), (C), (D), (E) and (F) blank.
11. Mail or otherwise deliver an original copy of the completed Form to:

Deutsche Bank Trust Company Americas
280 Park Avenue-9E
New York, NY 10017
Attention: Corporate Trust and Agency Services

**FACSIMILE TRANSMISSIONS OF THE REPAYMENT ELECTION FORM
WILL NOT BE ACCEPTED.**

12. If the acknowledgement of the Company's receipt of this Form, including the assigned election number, is not received within 10 days of the date such information is sent to the EdNotes Trustee, contact Deutsche Bank Trust Company Americas, Shareholder Relations at 1-800-735-7777.

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EXHIBIT C

MEDIUM TERM NOTE MASTER NOTE

January 23, 2003
(Date of Issuance)

SLM corporation (EdNotes), (the "Issuer"), a corporation organized and existing under the laws of the (State or Commonwealth) of Delaware, for value received, hereby promises to pay to Cede & Co., or its registered assigns: (i) on each principal payment date, including each amortization date, redemption date, repayment date, maturity date, and extended maturity date, as applicable, of each obligation identified on the records of the Issuer (which records are maintained by Deutsche Bank Trust Company Americas, (the "Paying Agent")), the principal amount then due and payable for each such obligation, and (ii) on each interest payment date, if any, the interest then due and payable on the principal amount for each such obligation. Payment shall be made by wire transfer of United States dollars to the registered owner, or in immediately available funds or the equivalent to a party as authorized by the registered owner and in the currency other than United States dollars as provided for in each such obligation, by the Paying Agent without the necessity of presentation and surrender of this Master Note.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF AND TO THE TERMS OF THE PROSPECTUS SUPPLEMENT AND PRICING SUPPLEMENT(S), WHICH ARE INCORPORATED HEREIN BY REFERENCE.

This Master Note is a valid and binding obligation of the Issuer.

IN WITNESS WHEREOF, the Issuer has caused this instrument to be duly executed under its corporate seal.

ATTEST:

SLM CORPORATION

(Signature)

By: /s/ _____
(Authorized Officer's Signature)

(Printed Name and Title)

By: _____
(Printed Name and Title)

[Seal]

(Trustee)

By:

(Authorized Officer's Signature)

(Printed Name and Title)

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CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

DEUTSCHE BANK TRUST COMPANY
AMERICAS, as EdNotes Trustee

By:

Authorized Signature

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