

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

**Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 12, 2012

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
**(State or other jurisdiction
of incorporation)**

001-13251
**(Commission
File Number)**

52-2013874
**(I.R.S. Employer
Identification No.)**

300 Continental Drive, Newark, Delaware
(Address of principal executive offices)

19713
(Zip Code)

Registrant's telephone number, including area code: (302) 283-8000

(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.

On September 12, 2012, Skadden, Arps, Slate, Meagher & Flom LLP delivered an opinion (the “Opinion”) to SLM Corporation (the “Company”) in connection with the public offering of (i) \$300,000,000 aggregate principal amount of the Company’s 3.875% Fixed Rate Medium Term Notes, Series A Due 2015 and (ii) \$500,000,000 aggregate principal amount of the Company’s 4.625% Fixed Rate Medium Term Notes, Series A Due 2017. The Opinion is being filed herewith, and thereby automatically incorporated by reference into the Company’s Registration Statement on Form S-3 (No. 333-178087), in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933.

Item 9.01 Financial Statements and Exhibits.**(d) Exhibits.**

- 5.1 Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, dated September 12, 2012

SIGNATURES

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

SLM CORPORATION

Date: September 12, 2012

By: /s/ Eric Watson

Eric Watson
Assistant Corporate Secretary

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, dated September 12, 2012

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

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September 12, 2012

SLM Corporation
300 Continental Drive
Newark, Delaware 19713

Re: SLM Corporation 3.875% Medium Term Notes, Series A Due 2015
and 4.625% Medium Term Notes, Series A Due 2017

Ladies and Gentlemen:

We have acted as special counsel to SLM Corporation, a Delaware corporation (the "Company"), in connection with the public offering of (i) \$300,000,000 aggregate principal amount of the Company's 3.875% Fixed Rate Medium Term Notes, Series A Due 2015 (the "3.875% Notes") and (ii) \$500,000,000 aggregate principal amount of the Company's 4.625% Fixed Rate Medium Term Notes, Series A Due 2017 (the "4.625% Notes" and, together with the 3.875% Notes, the "Securities") to be issued under the Indenture, dated as of October 1, 2000, as heretofore amended or supplemented (the "Indenture"), between the Company and The Bank of New York Mellon, as successor to J.P. Morgan Chase Bank, National Association, as Trustee.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form S-3 (File No. 333-178087) of the Company relating to the Securities and other securities of the Company filed with the Securities and Exchange Commission (the "Commission") on November 21, 2011 under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "Rules and Regulations"), including information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the "Registration Statement");

(b) the prospectus, dated November 21, 2011 (the "Base Prospectus"), which forms a part of and is included in the Registration Statement;

(c) the prospectus supplement, dated January 24, 2012 (the "Program Prospectus Supplement"), relating to the offering of medium term notes of the Company, in the form filed by the Company with the Commission pursuant to Rule 424(b) of the Rules and Regulations;

(d) the prospectus supplements, dated September 5, 2012 (the "Prospectus Supplements" and, together with the Base Prospectus and the Program Prospectus Supplement, the "Prospectus");

(e) issuer free writing prospectuses (as defined in Rule 433(h)(1) of the Rules and Regulations) as filed with the Commission on September 5, 2012, relating to the Securities;

(f) an executed copy of the amended and restated distribution agreement, dated June 11, 2008 (the "Distribution Agreement"), between the Company and the agents listed therein (the "Agents") relating to the sale by the Company to the Agents of the Securities;

(g) an executed copy of the Indenture;

(h) an executed copy of the Terms Agreement, dated September 5, 2012, among the Company and Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and RBC Capital Markets, LLC (the "Terms Agreement");

(i) an executed copy of the global certificate evidencing the Securities (the "Note Certificate") in the form delivered by the Company to the Trustee for authentication and delivery;

(j) an executed copy of a certificate of Jonathan Clark, Executive Vice President and Chief Financial Officer of the Company, and Eric Watson, Assistant Corporate Secretary of the Company relating to the 3.875% Notes and relating to the 4.625% Notes, each dated the date hereof (together, the "Officers' Certificates");

(k) a copy of the Company's Amended and Restated Certificate of Incorporation, certified by the Secretary of State of the State of Delaware as of September 11, 2012;

(l) a copy of the Company's By-Laws, as amended and in effect as of the date hereof; and

(m) a copy of certain resolutions of the Board of Directors of the Company, adopted on May 10, 2001, as certified pursuant to the Officers' Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

We do not express any opinion with respect to the laws of any jurisdiction other than (i) the General Corporation Law of the State of Delaware (the "DGCL") and (ii) the laws of the State of New York, and to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). We do not express any opinion as to the effect of any non-Opined on Law on the opinions stated herein.

The Distribution Agreement, Terms Agreement, Indenture and the Note Certificate are referred to herein collectively as the “Transaction Agreements.”

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions stated herein, we are of the opinion that the Securities have been duly authorized by all requisite corporate action on the part of the Company and duly executed by the Company under the DGCL, and assuming the Securities have been duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Distribution Agreement, Terms Agreement and the Indenture, the Securities constitute the valid and binding obligation of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms under the laws of the State of New York.

The opinions stated herein are subject to the following qualifications:

1. the opinions stated herein are limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);
2. except to the extent expressly stated in the opinions contained herein, we do not express any opinion with respect to the effect on the opinions stated herein of (i) the compliance or non-compliance of any party to any of the Transaction Agreements with any laws, rules or regulations applicable to such party or (ii) the legal status or legal capacity of any such party to any of the Transaction Agreements;
3. except to the extent expressly stated in the opinions contained herein, we have assumed that each of the Transaction Agreements constitutes the valid and binding obligation of each party to such Transaction Agreement, enforceable against such party in accordance with its terms; and
4. to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Agreement, the opinions stated herein are rendered solely in reliance upon New York General Obligations Law sections 5-1401 and 5-1402 and Rule 327(b) of New York Civil Practice Law and Rules and are subject to the qualification that such enforceability may be limited by, in each case, the terms of such sections 5-1401 and 5-1402, as well as by principles of public policy, comity or constitutionality.

In addition, in rendering the foregoing opinions we have assumed that neither the execution and delivery by the Company of the Transaction Agreements

nor the consummation by the Company of the transactions contemplated thereby, including the issuance and sale of the Securities: (i) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject, (ii) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject, (iii) violates or will violate any law, rule or regulation to which the Company or its property is subject (other than Opined on Law) or (iv) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction (other than those under Opined on Law).

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Company's Current Report on Form 8-K, dated the date hereof. We also hereby consent to the reference to our firm under the heading "Legal Matters" in the Base Prospectus and Program Prospectus Supplement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the General Rules and Regulations.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP