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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported):

April 24, 2009

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

001-13251

52-2013874

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

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

12061 Bluemont Way, Reston, Virginia

20190

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

(703) 810-3000

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On April 24, 2009, SLM Corporation (the "Company") and the parties to the Company's asset-backed commercial paper ("ABCP") facilities (the "Facility") that provide funding for the Company's federally-guaranteed student loans agreed to extend the Facility. In connection with the extension, the Company reduced the amount of the Facility from \$21.90 billion to \$21.75 billion. The new scheduled maturity date of the Facility is April 23, 2010, and the new scheduled termination date is July 22, 2010. The Company paid fees of \$43.5 million for the extension, exclusive of structuring fees. The usage fee for the Facility, which took effect on April 24, 2009, is 1.30 percent over the applicable funding rate. The extension features two contractual reductions over the term. The first reduction is on June 30, 2009, to \$15.225 billion. The second reduction is on September 30, 2009, to \$10.875 billion. If the Company fails to reduce the Facility at either trigger point, the usage fee increases to 3.00 percent over the applicable funding rate. Other terms and conditions of the Facility were materially unchanged.

Also, on April 24, 2009, the Company's Private Education Loan ABCP conduit facility with \$2.7 billion outstanding was paid in full.

Finally, on April 28, 2009, the Company reduced the \$2.0 billion secured FFELP loan facility (the "2008 Asset-Backed Loan Facility") to \$1.5 billion and extended the maturity date from April 28, 2009, to June 26, 2009. The company does not intend to renew this facility. The company paid a \$3.25 million fee in connection with this extension. The other terms of the facility remain materially unchanged.

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**SIGNATURES**

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

*April 29, 2009*

SLM CORPORATION

By: */s/ MARK L. HELEEN*

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*Name: MARK L. HELEEN*

*Title: EXECUTIVE VICE PRESIDENT & GENERAL COUNSEL*