
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**POST-EFFECTIVE AMENDMENT NO. 1 TO
FORM S-8**

REGISTRATION STATEMENT

*UNDER
THE SECURITIES ACT OF 1933*

SLM CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

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

**11600 Sallie Mae Drive
Reston, Virginia 20193**
(Address of Principal Executive Offices Including Zip Code)

SLM CORPORATION EMPLOYEES' STOCK PURCHASE PLAN
(Full Title of the Plan)

**Robert S. Lavet, Esq.
General Counsel
SLM CORPORATION
11600 Sallie Mae Drive
Reston, Virginia 21093**

Copies to:
**Ronald O. Mueller, Esq.
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
(202) 955-8500**

(Name and Address of Agent For Service)

(703) 810-3000
(Telephone Number, Including Area Code, of Agent For Service)

DEREGISTRATION OF UNSOLD SECURITIES

This Post-Effective Amendment No. 1 relates to the Registration Statement on Form S-8 (File No. 333-33575) (the "Registration Statement") of SLM Corporation (formerly USA Education, Inc. and formerly SLM Holding Corporation) (the "Company"), a Delaware corporation, which was filed with the Securities and Exchange Commission and became effective on August 14, 1997. The Registration Statement registered 13,125,000 shares (taking into account subsequent stock splits) of the Company's Common Stock for offering under the SLM Corporation Employees' Stock Purchase Plan (the "Plan").

In accordance with the undertakings contained in Part II of the Registration Statement, the Company is filing this Post-Effective Amendment No. 1 to remove from registration 5,500,000 shares that were registered to be offered under the Plan. This action is necessary because the Plan was amended on November 16, 2002, and on May 19, 2005, to decrease by 4,500,000 shares and 1,000,000 shares, respectively (taking into account all relevant stock splits), the shares authorized to be issued under the Plan.

[SIGNATURES ON THE NEXT PAGE]

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment to Registration Statement 333-92132 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Reston, Commonwealth of Virginia, on this 26 day of May, 2005.

SLM CORPORATION

By: /s/ Marianne M. Keler

Name: Marianne M. Keler

Title: Executive Vice President Corporate Strategy, Consumer Lending and Administration

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Name and Signature</u>	<u>Title</u>
*	
_____ Albert L. Lord	Chief Executive Officer (Principal Executive Officer) and Director
_____ /s/ John F. Remondi	Executive Vice President, Finance (Principal Financial Officer)
_____ John F. Remondi	
_____ /s/ C.E. Andrews	Executive Vice President, Accounting and Risk Management (Principal Accounting Officer)
_____ C.E. Andrews	
* _____ Charles L. Daley	Director

	Director
William M. Diefenderfer, III	
*	President and Chief Operating Officer and Director
Thomas J. Fitzpatrick	
*	Director
Diane Suitt Gilleland	
	Director
Earl A. Goode	
*	Director
Ann Torre Grant	
*	Director
Ronald F. Hunt	
*	Director
Benjamin J. Lambert, III	
*	Director
Barry A. Munitz	
*	Director
A. Alexander Porter, Jr.	
*	Director
Wolfgang Schoellkopf	

*

Director

Steven L. Shapiro

Director

Barry L. Williams

* By: /s/ Marianne M. Keler

Marianne M. Keler
Attorney-in-Fact

Date: May 26, 2005