

**SLM Corporation**  
**Medium Term Notes Series A**  
**\$1,000,000,000**  
**4.875% Senior Notes, Due June 2019**  
**Term Sheet**

<b>Issuer</b>	SLM Corporation
<b>Note Type</b>	Medium Term Notes, Series A, US MTN Program
<b>Ratings<sup>1</sup></b>	Ba1 (review possible downgrade) BBB- (negative outlook) BB+ (rating watch negative)
<b>CUSIP</b>	78442FES3
<b>Principal Amount</b>	\$1,000,000,000
<b>Yield to Maturity</b>	5.00%
<b>Coupon</b>	4.875% per annum
<b>Issue Price</b>	99.405%
<b>Trade Date</b>	December 11, 2013
<b>Closing Date</b>	December 16, 2013
<b>Maturity Date</b>	June 17, 2019
<b>Make-Whole Call</b>	T+ 50 bps
<b>Change of Control Offer to Purchase</b>	If a change of control triggering event occurs, unless SLM Corporation has exercised its right to redeem the notes, it will be required to make an offer to repurchase any and all notes at a repurchase price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, to the date of repurchase.
<b>Interest Payment Dates</b>	Each June 17 and December 17 during the term of the notes, beginning June 17, 2014
<b>Benchmark Treasury</b>	1.25% due November 30, 2018
<b>Benchmark Treasury Price and Yield</b>	98-29/ 1.479%

<sup>1</sup>A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

<b>Spread to Benchmark</b>	T+352.1 bps
<b>Joint Book-Running Managers</b>	Barclays Capital Inc. Deutsche Bank Securities Inc. J.P. Morgan Securities LLC
<b>Co-Managers</b>	Credit Suisse Securities (USA) LLC Goldman, Sachs & Co. Merrill Lynch, Pierce, Fenner & Smith Incorporated RBC Capital Markets, LLC RBS Securities Inc.

---

Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.

Obligations of SLM Corporation and any subsidiary of SLM Corporation are not guaranteed by the full faith and credit of the United States of America. Neither SLM Corporation nor any subsidiary of SLM Corporation is a government-sponsored enterprise or an instrumentality of the United States of America.

SLM Corporation has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling the Company toll free at 1-800-321-7179, Barclays Capital Inc. toll-free at (866) 603-5847, Deutsche Bank Securities Inc. toll free at 1-800-503-4611 (or you may email a request to [prospectus.CPDG@db.com](mailto:prospectus.CPDG@db.com)) or J.P. Morgan Securities LLC collect at 1-212-834-4533.

This pricing term sheet supplements the preliminary form of Pricing Supplement No. 8 to the Prospectus Supplement dated January 24, 2012 issued by SLM Corporation relating to its Prospectus dated November 21, 2011.

---

ANY DISCLAIMERS OR OTHER NOTICES THAT MAY APPEAR BELOW ARE NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMERS OR OTHER NOTICES WERE AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT VIA BLOOMBERG OR ANOTHER E-MAIL SYSTEM.