
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 DIRECTORS STOCK 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. 333-92132) (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 July 9, 2002. The Registration Statement registered 10,500,000 shares (taking into account subsequent stock splits) of the Company's Common Stock for offering under the SLM Corporation Board of Directors Stock 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 1,200,000 shares that were registered to be offered under the Plan. This action is necessary because on May 19, 2005, the Plan was amended to decrease by 1,200,000 shares the shares authorized to be issued under the Plan.

[SIGNATURES ON THE NEXT PAGE]

*	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/ Mike Sheehan

 Mike Sheehan
 Attorney-in-Fact

Date: May 26, 2005