

OMB APPROVAL

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## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>FRANKE J. LANCE</b>	2. Date of Event Requiring Statement (Month/Day/Year) <b>01/31/2008</b>	3. Issuer Name and Ticker or Trading Symbol <b>SLM CORP [ SLM ]</b>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Senior Vice President / Senior Vice President</b>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <b>12061 BLUEMONT WAY</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) <b>RESTON VA 20190</b>			
(City) (State) (Zip)			

## Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<b>Common Stock</b>	<b>26,992</b>	<b>D</b>	

## Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<b>Stock Option (Right to Buy)</b>	<b>02/09/2006</b>	<b>01/29/2014</b>	<b>Common Stock</b>	<b>13,725</b>	<b>47.7</b>	<b>D</b>
<b>Stock Option (Right to Buy)</b>	<b>(1)</b>	<b>01/27/2015</b>	<b>Common Stock</b>	<b>20,000</b>	<b>50.75</b>	<b>D</b>
<b>Stock Option (Right to Buy)</b>	<b>(2)</b>	<b>01/26/2016</b>	<b>Common Stock</b>	<b>15,000</b>	<b>55.82</b>	<b>D</b>
<b>Stock Option (Right to Buy)</b>	<b>01/25/2008</b>	<b>01/25/2017</b>	<b>Common Stock</b>	<b>20,000</b>	<b>45.41</b>	<b>D</b>

## Explanation of Responses:

- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$60.90, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 27, 2013), but no sooner than one year from the grant date.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$66.98, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 26, 2014), but no sooner than one year from the grant date.

## Remarks:

Exhibit 24 - Power of Attorney

By: **Mary F. Eure (POA)****02/07/2008**

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

LIMITED POWER OF ATTORNEY FOR  
SECTION 16 REPORTING OBLIGATIONS

The undersigned hereby makes, constitutes, and appoints each of Mary Eure, Michael Sheehan, and Carol Rakatansky each acting individually, as his or her true and lawful attorney-in-fact, with full power and authority to:

- (1) submit the Form ID (along with signing the authentication) prepare, execute, acknowledge, deliver and file Forms 3, 4, and 5 (including any amendments thereto) with respect to the securities of SLM Corporation, (the "Corporation"), with the United States Securities and Exchange Commission, any national securities exchanges and the Corporation, as considered necessary or advisable under Section 16(a) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder, as amended from time to time (the "Exchange Act");
- (2) seek or obtain information on transactions in the Corporation's securities from any third party, including brokers, employee benefit plan administrators, employee benefit plan administrators and trustees, and the undersigned hereby authorizes any such person to release any such information to the attorney-in-fact and approves and ratifies any such release of information; and
- (3) perform any and all other acts which in the discretion of such attorney-in-fact are necessary or desirable for and on behalf of the undersigned in connection with the foregoing.

The undersigned hereby gives and grants each of the foregoing attorneys-in-fact: full power and authority to do and perform all and every act and thing whatsoever requisite, necessary or appropriate to be done in and about the foregoing matters as fully to all intents and purposes as the undersigned might or could do if present, with full power of substitution, hereby ratifying all that each such attorney-in-fact of, for and on behalf of the undersigned, shall lawfully do or cause to be done by virtue of this Limited Power of Attorney. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Corporation assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

The Limited Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in the Corporation's securities, unless earlier revoked by the undersigned in a signed writing delivered to each such attorney-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Limited Power of Attorney to be executed as of this 31st day of January, 2008.

Signature

\_\_\_\_\_/s/\_J. Lance Franke\_\_\_\_