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# 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): **March 22, 2010**

### SLM CORPORATION

(Exact name of registrant as specified in its charter)

**DELAWARE**  
(State or other jurisdiction  
of incorporation)

**File No. 333-155492**  
(Commission File Number)

**52 2013874**  
(IRS Employer  
Identification Number)

**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 8.01 Other Events.**

Pursuant to Section 2.02(a) and (c) of the Indenture dated as of October 1, 2000, as subsequently amended and supplemented (the “Indenture”), between SLM Corporation (the “Company”), and The Bank of New York Mellon, as successor to J.P. Morgan Chase Bank, National Association, as trustee (the “Trustee”), on March 22, 2010 the Company delivered to the Trustee an officers’ certificate (the Officers’ Certificate”) setting forth the terms of the Notes issued pursuant to the Company’s Medium Term Notes, Series A program, under the Company’s registration statement on Form S-3 (File No. 333-155492) filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended. The Company is filing herewith the Officers’ Certificate.

**Item 9.01 Financial Statements and Exhibits**

(a) Not applicable

(b) Not applicable

(c) Not applicable

(d) Exhibits

4.1 Officers’ Certificate dated as of March 17, 2010

SIGNATURES

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

SLM CORPORATION

By: /s/ KENNETH FISCHBACH  
Name: Kenneth Fischbach  
Title: Senior Vice President

Date: April 9, 2010

INDEX TO EXHIBITS

(d) Exhibits

4.1 Officers' Certificate dated as of March 17, 2010

**SLM CORPORATION**  
OFFICERS' CERTIFICATE

This certificate is furnished to The Bank of New York Mellon, as successor to J.P. Morgan Chase Bank, National Association, as trustee (the "Trustee"), for the securities designated as Medium Term Notes, Series A (the "Series A Notes") of SLM Corporation, a Delaware corporation (the "Company"), pursuant to Sections 2.02(a) and (c) of the Indenture, dated as of October 1, 2000 (the "Base Indenture"), between the Company and The Bank of New York Mellon, as subsequently amended and supplemented (the Base Indenture, as amended and supplemented, is referred to herein as the "Indenture").

By resolution dated May 10, 2001, the Board of Directors of the Company authorized the Company to develop a medium term note program or programs and to issue and sell medium term notes and authorized certain officers or any one of their designees to take or cause to be taken actions under such resolution. By officers' certificate dated May 5, 2006, the Company established, pursuant to Section 2.02 of the Indenture, the Series A Notes.

The undersigned, John F. Remondi, Vice Chairman and Chief Financial Officer of the Company, and Carol R. Rakatansky, Corporate Secretary of the Company, hereby make this certificate in order to set forth the terms of the Notes set forth in the pricing supplement or pricing supplements, and to be issued on March 22, 2010 (the "Notes").

A. The resolution of the Board of Directors of the Company authorizing the issuance from time to time of the Company's Series A Notes is attached as Exhibit A to this certificate.

B. The terms of the Notes, including the principal amount, maturity date, method for calculating and paying interest and applicable covenants, are as set forth in Exhibit B to this certificate.

C. The Notes shall be evidenced by the Medium Term Note, Series A, Master Note previously delivered to the Trustee, a copy of which is attached as Exhibit C to this certificate.

D. Each of the undersigned (i) has read Section 2.02 and other relevant provisions of the Indenture, (ii) has examined documents and made inquiries of officers of the Company or its affiliates in order to ascertain compliance with Section 2.02 of the Indenture, (iii) is of the opinion that the signing officer has made such examination and investigation as the signing officer deems necessary to enable such officer to express an informed opinion as to whether the conditions of Section 2.02 of the Indenture have been complied with, and (iv) is of the opinion that the requirements of Section 2.02 of the Indenture have been complied with.

IN WITNESS WHEREOF, we have executed this certificate as of March 17, 2010.

/s/ JOHN F. REMONDI

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John F. Remondi  
Vice Chairman and Chief Financial Officer  
SLM Corporation

/s/ CAROL R. RAKATANSKY

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Carol R. Rakatansky  
Corporate Secretary  
SLM Corporation

USA Education, Inc.  
Meeting of the Board of Directors  
May 10, 2001

5/01-2/1-2

**RESOLUTIONS**

**(Pertaining to the Creation and Authorization of a Medium Term Note  
Program or Programs)**

WHEREAS, the Board of Directors has determined that it is in the best interest of the Corporation to develop alternative financing sources for origination and purchases of education-related and other loans by its subsidiaries (other than the Student Loan Marketing Association), repurchases of stock and other permitted general corporate purposes;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation is hereby directed to explore and develop a medium term note program or programs;

FURTHER RESOLVED, that the Corporation and its subsidiaries (other than the Student Loan Marketing Association) shall be authorized in connection with such medium term note program or programs: (1) to issue and sell medium term notes, including but not limited any debt (which may or may not be designated as a medium term note) issued under a registration statement or debt exempt from registration requirements, (2) to establish and borrow under credit, letter of credit or other liquidity facilities or other credit enhancement, (3) to use the proceeds of such medium term note issuances to repurchase the Corporation's common shares, originate and purchase education-related and other loans, notes or other assets through subsidiaries (other than the Student Loan Marketing Association), to make loans or advances to the Corporation's subsidiaries, or for other permitted general corporate purposes, (4) to sell, transfer, pledge or otherwise encumber any and all of such student loans, notes or other assets, (5) to execute and deliver all instruments and agreements that may be necessary, appropriate or desirable (including, without limitation, global securities definitive form certificates representing the medium term notes, other forms of notes or evidences of debt, distribution agreements, terms agreements, indentures, credit enhancement or liquidity facility agreements and any other agreements with administrative or distribution agents, ratings agencies, placement agents, underwriters, trustees or other agents), (6) to file one or more registration statements on Form S-3 and any pre- or post- effective amendment thereto with the Securities and Exchange Commission with regard to the securities described herein, and (7) to take all other actions and to do all other things necessary, appropriate or desirable in connection with and to accomplish the foregoing;

FURTHER RESOLVED, that in furtherance of the development and establishment of such a program or programs, the Chief Executive Officer, any Executive Vice President, the Chief Financial Officer or any one of their respective designees (collectively, the "Authorized Officers") are authorized to take or cause to be taken any and all such actions as such officer or officers may deem necessary or desirable to carry out the purpose and intent of the forgoing resolutions, and any and all actions heretofore taken by any one or more of such Authorized Officers in connection with the transactions contemplated herein are hereby ratified, approved and confirmed.

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Pricing Supplement No. 1 dated March 17, 2010  
(to Prospectus dated November 20, 2008  
and Prospectus Supplement dated March 17, 2010)

Filed under Rule 424(b)(2)  
File No. 333-155492

**SLM Corporation**

Medium Term Notes, Series A  
Due 9 Months or Longer From the Date of Issue

Principal Amount:	\$1,500,000,000	Floating Rate Notes:	<input type="radio"/>	Fixed Rate Notes:	<input checked="" type="checkbox"/>
Original Issue Date:	March 22, 2010	Closing Date:	March 22, 2010	CUSIP Number:	78442F EJ 3
Maturity Date:	March 25, 2020	Option to Extend Maturity:	<input checked="" type="checkbox"/> No <input type="radio"/> Yes	Specified Currency:	U.S. Dollars

If Yes, Final Maturity Date:

Redeemable in whole or in part at the option of the Company:	<input type="radio"/> <input checked="" type="checkbox"/>	No Yes	Redemption Price:	See "Additional Terms of the Notes — Optional Redemption."
			Redemption Dates:	At any time as described in "Additional Terms of the Notes — Optional Redemption."
Repayment at the option of the Holder:	<input checked="" type="checkbox"/> <input type="radio"/>	No Yes	Repayment Price:	Not Applicable.
			Repayment Dates:	Not Applicable.
Repurchase Upon a Change of Control Triggering Event:	<input type="radio"/> <input checked="" type="checkbox"/>	No Yes		

**Applicable to Fixed Rate Notes Only:**

Interest Rate: 8.000%.	Interest Payment Dates:	Each March 25 <sup>th</sup> and September 25 <sup>th</sup> during the term of the Notes, unless earlier redeemed, beginning September 25, 2010, subject to adjustment in accordance with the following business day convention.
Interest Accrual Method: 30/360.	Interest Periods:	From and including the Closing Date or each March 25 <sup>th</sup> and September 25 <sup>th</sup> thereafter, as the case may be, to and including the next succeeding March 24 <sup>th</sup> and September 24 <sup>th</sup> , as the case may be, unless earlier redeemed, with no adjustment to period end dates for accrual purposes.

**Joint Book-Running Managers**

**BofA Merrill Lynch**

**Barclays Capital**

**J.P. Morgan**

**Co-Managers**

**Credit Suisse**

**Deutsche Bank Securities**

**RBC Capital Markets**

**RBS**

March 17, 2010

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
8.000% Medium Term Notes, Series A, due March 25, 2020	\$1,500,000,000	\$106,950.00

Business Day Convention: Following Business Day. Unadjusted.

Form: Book-entry.

Denominations: \$2,000 minimum and integral multiples of \$1,000 in excess thereof.

Trustee: The Bank of New York Mellon, as successor trustee by virtue of a transfer of all or substantially all of the corporate trust business assets of JPMorgan Chase Bank, National Association, formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank.

Agents: The following agents are acting as underwriters in connection with this issuance.

Agents	Principal Amount of Notes
Banc of America Securities LLC	\$ 400,000,000.00
Barclays Capital Inc.	400,000,000.00
J.P. Morgan Securities Inc.	400,000,000.00
Credit Suisse Securities (USA) LLC	75,000,000.00
Deutsche Bank Securities Inc.	75,000,000.00
RBC Capital Markets Corporation	75,000,000.00
RBS Securities Inc.	75,000,000.00
Total	\$ 1,500,000,000.00

Issue Price: 98.318%.

Agents' Commission: 0.75% (75 bps).

Net Proceeds: \$1,463,520,000.

Concession: 0.45% (45 bps).

Reallowance: 0.25% (25 bps).

CUSIP Number: 78442F EJ 3.

ISIN Number: US78442FEJ30.

An affiliate of one of the underwriters has entered into a swap transaction in connection with the Notes and may receive compensation for that transaction.

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**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.**

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#### RECENT DEVELOPMENTS

Currently, it has been announced by the Democratic leadership that the Student Aid and Fiscal Responsibility Act is going to be considered in connection with the Affordable Health Care for America Act and is going to be voted on in the U.S. Senate using reconciliation. We cannot predict the timing or the likelihood of passage of this legislation or the final version of this legislation. Please refer to our Annual Report on Form 10-K for a more complete discussion of this legislation.



## ADDITIONAL TERMS OF THE NOTES

### **Optional Redemption**

The notes will be redeemable as a whole or in part, at the option of the Company at any time, at a redemption price equal to the greater of (i) 100% of the principal amount of such notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus in each case accrued interest thereon to the date of redemption.

“Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

“Comparable Treasury Issue” means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

“Independent Investment Banker” means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

“Comparable Treasury Price” means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

“Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

“Reference Treasury Dealer” means each of Banc of America Securities LLC, Barclays Capital Inc. and J.P. Morgan Securities Inc. plus two others or their affiliates which are primary U.S. Government securities dealers, and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a “Primary Treasury Dealer”), the Company shall substitute therefor another Primary Treasury Dealer.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of notes to be redeemed.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

### **Repurchase Upon a Change of Control**

If a Change of Control Triggering Event occurs, unless we have exercised our right, if any, to redeem the notes in full, (the “Change of Control Offer”) to repurchase any and all of such noteholder’s notes (equal to \$2,000 or an integral multiple of \$1,000 above that amount) at a repurchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased plus accrued and unpaid interest, if any, thereon, to the date of repurchase (the “Change of Control Payment”). Within 30 days following any Change of Control Triggering Event, we will be required to mail a notice to noteholders, with a copy to the trustee, describing the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in the notice, which date will be no less than 30 days and no more than 60 days from the date such notice is mailed (the “Change of Control Payment Date”), pursuant to the procedures described in such notice.

We must comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the

extent that the provisions of any securities laws or regulations conflict with the Change of Control repurchase provisions of the notes, we will be required to comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control repurchase provisions of the notes by virtue of such conflicts.

We will not be required to offer to repurchase the notes upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and the third party repurchases on the applicable date all notes properly tendered and not withdrawn under its offer; provided that for all purposes of the notes and the indenture governing the notes, a failure by such third party to comply with the requirements of such offer and to complete such offer shall be treated as a failure by us to comply with our obligations to offer to purchase the notes unless we promptly make an offer to repurchase the notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon, to the date of repurchase, which shall be no later than 30 days after the third party's scheduled Change of Control Payment Date.

On the Change of Control Payment Date, we will be required, to the extent lawful, to:

- accept or cause a third party to accept for payment all notes or portions of notes properly tendered pursuant to the Change of Control Offer;
- deposit or cause a third party to deposit with the paying agent an amount equal to the Change of Control Payment in respect of all notes or portions of notes properly tendered; and
- deliver or cause to be delivered to the trustee the notes properly accepted, together with an officer's certificate stating the principal amount of notes or portions of notes being purchased.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of SLM Corporation and its subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we offer to repurchase the notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of SLM Corporation and its subsidiaries taken as a whole to another Person (as defined in the indenture governing the notes) or group may be uncertain.

Additionally, we will not execute any supplemental indenture that would make any change in the terms and conditions of this issuance of notes described above that would adversely affect the rights of any holder of such notes without the written consent of the holders of a majority in principal amount of the outstanding notes described above.

For purposes of the foregoing discussion of the applicable Change of Control provisions, the following definitions are applicable:

"Below Investment Grade Rating Event" means the notes cease to have an Investment Grade Rating from at least two of the three Rating Agencies on any date during the period (the "Trigger Period") commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following the consummation of such Change of Control; provided, however, that if (i) during such Trigger Period one or more Rating Agencies has publicly announced that it is considering the possible downgrade of the notes, and (ii) a downgrade by each of the Rating Agencies that has made such an announcement would result in a Below Investment Grade Rating Event, then such Trigger Period shall be extended for such time as the rating of the notes by any such Rating Agency remains under publicly announced consideration for possible downgrade to a rating below an Investment Grade Rating and a downgrade by such Rating Agency to a rating below an Investment Grade Rating could cause a Below Investment Grade Rating Event.

"Change of Control" means the occurrence of any of the following: (1) direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of SLM Corporation and its subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than to SLM Corporation or one of its subsidiaries; (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than SLM Corporation or one of its subsidiaries becomes the beneficial owner, directly or indirectly, of more than 50% of the then-outstanding number of shares of SLM Corporation's voting stock; (3) SLM Corporation consolidates with, or merges with or into, any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), or any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) consolidates with, or merges with or into, SLM Corporation, in any such event pursuant to a

transaction in which any of the outstanding voting stock of SLM Corporation or such other “person” (as that term is used in Section 13(d)(3) of the Exchange Act) is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of the voting stock of SLM Corporation outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving “person” (as that term is used in Section 13(d)(3) of the Exchange Act) immediately after giving effect to such transaction; (4) the first day on which a majority of the members of SLM Corporation’s Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the liquidation or dissolution of SLM Corporation; provided, however, that a transaction will not be deemed to involve a Change of Control if (A) we become a wholly owned subsidiary of a holding company and (B) the holders of the voting stock of such holding company immediately following that transaction are substantially the same as the holders of SLM Corporation’s voting stock immediately prior to that transaction. For purposes of this definition, “voting stock” means capital stock of any class or kind the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of SLM Corporation, even if the right to vote has been suspended by the happening of such a contingency.

“Change of Control Triggering Event” means the occurrence of both a Change of Control and a Below Investment Grade Rating Event.

“Continuing Directors” means, as of any date of determination, any member of the Board of Directors of SLM Corporation who (1) was a member of the Board of Directors of SLM Corporation on the date of the issuance of the notes; or (2) was nominated for election or elected to the Board of Directors of SLM Corporation with the approval of a majority of the Continuing Directors who were members of such Board of Directors of SLM Corporation at the time of such nomination or election (either by specific vote or by approval of SLM Corporation’s proxy statement in which such member was named as a nominee for election as a director).

“Fitch” means Fitch Ratings Inc.

“Investment Grade Rating” means a rating by Moody’s equal to or higher than Baa3 (or the equivalent under a successor rating category of Moody’s), a rating by S&P equal to or higher than BBB- (or the equivalent under any successor rating category of S&P), a rating by Fitch equal to or higher than BBB- (or the equivalent under any successor rating category of Fitch), and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us under the circumstances permitting us to select a replacement agency and in the manner for selecting a replacement agency, in each case as set forth in the definition of “Rating Agencies”.

“Moody’s” means Moody’s Investors Service, Inc.

“Rating Agencies” means (1) Moody’s, S&P and Fitch; and (2) if any or all of Moody’s, S&P or Fitch ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, that we select (pursuant to a resolution of the SLM Corporation Board of Directors) as a replacement agency for any of Moody’s, S&P or Fitch, or all of them, as the case may be.

“S&P” means Standard & Poor’s, a division of The McGraw-Hill Companies, Inc.

EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.15 OF THE INDENTURE, THIS MASTER NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITARY OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**USA EDUCATION, INC.**  
**MEDIUM TERM NOTE, SERIES A**

**MASTER NOTE**

October 31, 2001  
(Date of Issuance)

USA EDUCATION, INC., a corporation organized and existing under the laws of the State of Delaware (the "Company"), for value received, hereby promises to pay to CEDE & CO., or registered assigns: (i) on each principal payment date, including each amortization date, redemption date, repayment date, maturity date and extended maturity date, as applicable, of each obligation identified on the records of the Issuer (which records are maintained by The Chase Manhattan Bank, in its capacity as paying agent (the "Paying Agent")), the principal amount then due and payable for each such obligation, and (ii) on each interest payment date, if any, the interest then due and payable, on the principal amount for each such obligation. Payment shall be made by wire transfer of United States dollars to the registered owner, or in immediately available funds or the equivalent to a party authorized by the registered owner and in the currency other than United States dollars as provided for in each such obligation, by the Paying Agent without the necessity and surrender of this Master Note (the "Master Note").

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF AND) TO THE TERMS OF THE PROSPECTUS SUPPLEMENT AND PRICING SUPPLEMENT(S), WHICH ARE INCORPORATED HEREIN BY REFERENCE.

This Master Note shall be governed by and construed in accordance with the laws of the State of New York. This Master Note is a valid and binding obligation of the Issuer.

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Unless the certificate of authentication hereon has been executed by The Chase Manhattan Bank, the Trustee under the Indenture, or its successor thereunder by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: October 31, 2001

USA EDUCATION, INC.

By: /s/ John F. Remondi  
Name: John F. Remondi  
Title: Vice Chairman and Chief Financial Officer

By: /s/ Mary F. Eure  
Name: Mary F. Eure  
Title: Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK, as Trustee

By: /s/ Craig M. Kantor  
Craig M. Kantor  
Vice President

[Reverse of Note]

USA EDUCATION, INC.

MEDIUM TERM NOTES, SERIES A

MASTER NOTE

This Master Note is one of a duly authorized issue of notes (the "Notes") of the Company issued under the Indenture, dated as of October 1, 2000 (the "Base Indenture"), as amended prior to the date hereof (collectively, the "Indenture"), between the Company and The Chase Manhattan Bank, as trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and limitations of rights thereunder of the Company, the Trustee and the Holders of the Notes (the "Holders"), and the terms upon which the Securities are, and are to be, authenticated and delivered. Capitalized terms used and not otherwise defined in this Master Note have the meanings ascribed to them in the indenture.

The Trustee shall calculate the interest payable hereon in accordance with the foregoing and will confirm in writing such calculation to the Company and the Paying Agent (if other than the Trustee) immediately after each determination. All determinations made by the Trustee shall be, in the absence of manifest error, conclusive for all purposes and binding on the Company and Holders.

If an Event of Default with respect to the Notes shall occur and be continuing, the Trustee, by notice to the Company, or the Holders of at least 25% in principal amount of all of the outstanding Notes, by notice to the Company and the Trustee, may declare the principal of all the Notes due and payable in the manner and with the effect provided in the Indenture.

The indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding. The indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Master Note shall be conclusive and binding upon such Holder and upon future Holders of this Master Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Master Note.

Holders may not enforce their rights pursuant to the Indenture or the Notes except as provided in the Indenture. No reference herein to the Indenture and no provision of this Master Note or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Master Note at the time, place, and rate, and in the coin or currency, herein prescribed.