

**UNITED STATES
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 27, 2014

SLM CORPORATION

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-13251 (Commission File Number)	52-2013874 (I.R.S. Employer Identification No.)
300 Continental Drive, Newark, Delaware (Address of principal executive offices)		19713 (Zip Code)

Registrant's telephone number, including area code: **(302) 283-8000**

(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.

On March 27, 2014, Davis Polk & Wardwell LLP delivered an opinion (the “Opinion”) to SLM Corporation (the “Company”) in connection with the public offering of \$850.0 million aggregate principal amount of the Company’s 6.125% Fixed Rate Medium Term Notes, Series A Due March 25, 2024 (the “Notes”). The Opinion is being filed herewith, and thereby automatically incorporated by reference into the Company’s Registration Statement on Form S-3 (No. 333-178087), in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933.

On March 27, 2014, Davis Polk & Wardwell LLP also delivered an opinion to Barclays Capital Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Deutsche Bank Securities Inc., Goldman, Sachs & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, RBC Capital Markets, LLC and RBS Securities Inc. as Agents regarding U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 5.1 Opinion of Davis Polk & Wardwell LLP, dated March 27, 2014
 - 23.1 Consent of Davis Polk & Wardwell (contained in its opinion filed as Exhibit 5.1)
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SIGNATURES

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

SLM CORPORATION

Date: March 27, 2014

By: /s/ Eric Watson
Eric Watson
Assistant Corporate Secretary

EXHIBIT INDEX

Exhibit No.	Description
5.1	Opinion of Davis Polk & Wardwell LLP, dated March 27, 2014
23.1	Consent of Davis Polk & Wardwell (contained in its opinion filed as Exhibit 5.1)

New York
Menlo Park
Washington DC
São Paulo
London

Paris
Madrid
Tokyo
Beijing
Hong Kong



Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017

212 450 4000 tel
212 701 5800 fax

March 27, 2014

SLM Corporation
300 Continental Drive
Newark, Delaware 19713

Ladies and Gentlemen:

SLM Corporation, a Delaware corporation (the "Company"), has filed with the Securities and Exchange Commission a Registration Statement on Form S-3 (File No. 333-178087) (the "Registration Statement") for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), securities to be issued from time to time by the Company, including \$850,000,000 aggregate principal amount of its 6.125% Fixed Rate Medium Term Notes, Series A, Due March 25, 2024 (the "Securities"). The Securities are to be issued pursuant to the provisions of the Indenture dated as of October 1, 2000 (the "Indenture") between the Company and The Bank of New York Mellon, as successor to J.P. Morgan Chase Bank, National Association, as trustee (the "Trustee"). The Securities are to be sold pursuant to the Terms Agreement dated March 24, 2014 (the "Terms Agreement") among the Company and the several agents named therein (the "Agents").

We, as your counsel, have examined originals or copies of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary or advisable for the purpose of rendering this opinion.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Based on the foregoing, and subject to the additional assumptions and qualifications set forth below, we advise you that, in our opinion, assuming the Securities have been duly executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Agents pursuant to the Terms Agreement, the Securities will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable

bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to (x) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (y) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Securities to the extent determined to constitute unearned interest.

In addition, we have assumed that the Indenture and the Securities (collectively, the "Documents") are valid, binding and enforceable agreements of each party thereto (other than as expressly covered above in respect of the Company). We have also assumed that the execution, delivery and performance by each party to each Document to which it is a party (a) are within its corporate powers, (b) do not contravene, or constitute a default under, the certificate of incorporation or bylaws or other constitutive documents of such party, (c) require no action by or in respect of, or filing with, any governmental body, agency or official and (d) do not contravene, or constitute a default under, any provision of applicable law or regulation or any judgment, injunction, order or decree or any agreement or other instrument binding upon such party.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware, except that we express no opinion as to any law, rule or regulation that is applicable to the Company, the Documents or such transactions solely because such law, rule or regulation is part of a regulatory regime applicable to any party to any of the Documents or any of its affiliates due to the specific assets or business of such party or such affiliate.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed by the Company on the date hereof and its incorporation by reference into the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP
