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**Pricing Supplement No. 2 dated January 11, 2011
(to Prospectus dated November 20, 2008
and Prospectus Supplement dated March 17, 2010)**

SLM Corporation

Medium Term Notes, Series A

Due 9 Months or Longer From the Date of Issue

Principal Amount:	\$2,000,000,000	Floating Rate Notes:	<input type="checkbox"/>	Fixed Rate Notes:	
Original Issue Date:	January 14, 2011	Closing Date:	January 14, 2011	CUSIP Number:	
Maturity Date:	January 25, 2016	Option to Extend	<input checked="" type="checkbox"/> No	Specified Current	
		Maturity:	<input type="checkbox"/> Yes		
		If Yes, Final Maturity Date:			

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

Applicable to Fixed Rate Notes Only:			
Interest Rate:	6.250%	Interest Payment Dates:	Each January 25 th and July 25 th unless earlier redeemed, beginning with the first interest payment adjustment in accordance with the convention.
Interest Accrual Method:	30/360.	Interest Periods:	From and including the Closing Date to and including July 25 th thereafter, as the case may be, or from and including the succeeding January 24 th and July 25 th thereafter, as the case may be, unless earlier redeemed, with no adjustment for accrual purposes.

Joint Book-Running Managers

BofA Merrill Lynch

Deutsche Bank Securities

<http://www.sec.gov/Archives/edgar/data/1032033/000119312511006813/d424b2.htm>

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Barclays Capital

Co-Managers

Credit Suisse

January 11, 2011

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	
6.250% Medium Term Notes, Series A, due January 25, 2016	\$2,000,000,000	

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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 corporate trust business assets of JPMorgan Chase Bank, National Association, JPMorgan Chase Bank and The Chase Manhattan Bank.																		
Agents:	<p>The following agents are acting as underwriters in connection with this offering:</p> <table><tr><td></td><td><u>Agents</u></td></tr><tr><td></td><td>Deutsche Bank Securities Inc.</td></tr><tr><td></td><td>J.P. Morgan Securities LLC</td></tr><tr><td></td><td>Merrill Lynch, Pierce, Fenner & Smith</td></tr><tr><td></td><td>Incorporated</td></tr><tr><td></td><td>Barclays Capital Inc.</td></tr><tr><td></td><td>Credit Suisse Securities (USA) LLC</td></tr><tr><td></td><td>RBS Securities Inc.</td></tr><tr><td></td><td>Total</td></tr></table>		<u>Agents</u>		Deutsche Bank Securities Inc.		J.P. Morgan Securities LLC		Merrill Lynch, Pierce, Fenner & Smith		Incorporated		Barclays Capital Inc.		Credit Suisse Securities (USA) LLC		RBS Securities Inc.		Total
	<u>Agents</u>																		
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	Merrill Lynch, Pierce, Fenner & Smith																		
	Incorporated																		
	Barclays Capital Inc.																		
	Credit Suisse Securities (USA) LLC																		
	RBS Securities Inc.																		
	Total																		
Issue Price:	98.939%																		
Agents' Commission:	0.60% (60 bps)																		
Net Proceeds:	\$1,966,780,000																		
Concession:	0.35% (35 bps)																		
Reallowance:	0.25% (25 bps)																		
CUSIP Number:	78442FEK0																		
ISIN Number:	US78442FEK03																		

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

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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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) the sum of the present values of the remaining scheduled payments of principal and interest thereon (excluding the value of the redemption price) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (excluding the value of the redemption price) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) 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 of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the 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 a 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 the practices followed 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, 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 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 Deutsche Bank Securities Inc., J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Inc. or their affiliates which are primary U.S. Government securities dealers, and their respective successors; provided, however, that any of the foregoing shall cease to be a primary U.S. Government securities dealer in The City of New York (a “Primary Treasury Dealer”), the Company may designate 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 to be redeemed.

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, we will 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 equal to 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 Date”). 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, of the transaction or transactions that constitute the Change of Control Triggering Event and offering to repurchase the notes on the date specified in such notice, which date shall 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 terms of such notice.

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

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extent that the provisions of any securities laws or regulations conflict with the Change of Control repurchase provisions of the notes, we will 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 in the event 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 an offer to repurchase the notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon, to the extent of the third party's offer, at any time and otherwise in compliance with the requirements for an offer made by us and the third party repurchases on the applicable date of the third party's offer; provided that for all purposes of the notes and the indenture governing the notes, a failure by such third party to make an offer to repurchase the notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon, to the extent of the third party's offer, shall be treated as a failure by us to comply with our obligations to offer to repurchase the notes at 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon, to the extent of the third party's offer, 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 Payment Date;
- deposit or cause a third party to deposit with the paying agent an amount equal to the Change of Control Payment in respect of the 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 amount of the Change of Control Payment in respect of the 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 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, there is no precise, established definition of the phrase under applicable law. Accordingly, the applicability of the requirement that we not effect 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 (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 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 such 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 (the "Trigger Period") commencing 60 days prior to the first public announcement by the Company of any Change of Control (or any other event) ending 60 days following the consummation of such Change of Control; provided, however, that if (i) during such Trigger Period one of the Rating Agencies publicly announced that it is considering the possible downgrade of the notes, and (ii) a downgrade by each of the Rating Agencies that 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 remains under publicly announced consideration for possible downgrade to a rating below an Investment Grade Rating and a downgrade 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 of, 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; (2) 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; (3) 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 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).

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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
event pursuant to a

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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 immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving corporation; (3) the first day on which a majority of the Board of Directors are not Continuing Directors; or (4) the first day on which a majority of the Board of Directors are not Continuing Directors; or (5) the adoption of a plan relating to the liquidation or dissolution of SLM Corporation. 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 the holders of such holding company immediately following that transaction are substantially the same as the holders of SLM Corporation’s voting stock immediately prior to such transaction. For purposes of this definition, “voting stock” means capital stock of any class or kind the holders of which are ordinarily, 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 in the event 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 by 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 (3) was elected 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, 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 agency, in the event of 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 Rating Agencies’ policies.

“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 provide ratings that are publicly available for reasons outside of our control, a “nationally recognized statistical rating organization” within the meaning of Rule 3a4-1 of the Exchange Act, that we select (pursuant to a resolution of the SLM Corporation Board of Directors) as a replacement agency for any of the Rating Agencies, as the case may be.

“S&P” means Standard & Poor’s Ratings Services.

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