

SLM CORP  
Form 8-K  
January 29, 2008



**Item 1.02 Termination of a Material Definitive Agreement**

On January 25, 2008, SLM Corporation, a Delaware corporation (the **Company** ), Mustang Holding Company Inc. ( **Mustang Holding** ), Mustang Merger Sub, Inc.( **Mustang Sub** ), J.C. Flowers II L.P., Bank of America, N.A. and JPMorgan Chase Bank, N.A. entered into a Settlement, Termination and Release Agreement (the **Agreement** ). Under the Agreement, the Merger Agreement, dated April 15, 2007, among the Company, Mustang Holding and Mustang Sub was terminated.

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**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/ MICHAEL E. SHEEHAN  
Name: Michael E. Sheehan  
Title: Senior Vice President  
and Deputy General Counsel

Dated: January 29, 2008