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Losses on loans and securities, net, totaled \$186 million for the year ended December 31, 2008, a \$91 million increase from \$95 million incurred in the year ended December 31, 2007. Prior to the fourth quarter of 2008, these losses were primarily the result of our repurchase of delinquent Private Education Loans from our off-balance sheet securitization trusts. When Private Education Loans in our off-balance sheet securitization trusts that settled before September 30, 2005 became 180 days delinquent, we previously exercised our contingent call option to repurchase these loans at par value out of the trusts and recorded a loss for the difference in the par value paid and the fair market value of the loans at the time of purchase. We do not hold the contingent call option for any trusts that settled after September 30, 2005. Beginning in October 2008, we decided to no longer exercise our contingent call option. The loss in the fourth quarter of 2008 primarily relates to the sale of approximately \$1.0 billion FFELP loans to ED under the ECASLA, which resulted in a \$53 million loss. See "LIQUIDITY AND CAPITAL RESOURCES — ED Funding Programs" for further discussion.

We are restructuring our business in response to the impact of CCRAA and current challenges in the capital markets. In conjunction with our restructuring plan, we are refocusing our lending activities, exiting certain customer relationships and product lines, and winding down our debt purchase paper businesses. As a result, during 2008 we have reduced our operating expenses by over 20 percent in the fourth quarter of 2008 compared to the fourth quarter of 2007, after adjusting for restructuring costs, growth and other investments. As part of our cost reduction efforts, restructuring expenses of \$84 million and \$23 million were recognized in the years ended December 31, 2008 and 2007, respectively. Restructuring expenses from the fourth quarter of 2007 through the fourth quarter of 2008 totaled \$106 million. The majority of these restructuring expenses were severance costs related to the completed and planned elimination of approximately 2,900 positions, or approximately 26 percent of the workforce. We estimate approximately \$8 million to \$15 million of additional restructuring expenses associated with our current cost reduction efforts will be incurred and our current restructuring plan will be substantially complete by the end of 2009. During 2009, we will continue to review our business to determine whether there are other opportunities to further streamline the business.

Operating expenses totaled \$1.4 billion and \$1.5 billion for the years ended December 31, 2008 and 2007, respectively. The year-over-year reduction is primarily due to our cost reduction efforts discussed above. Of these amounts, \$91 million and \$112 million, respectively, relate to amortization and impairment of goodwill and intangible assets.

Year Ended December 31, 2007 Compared to Year Ended December 31, 2006

For the year ended December 31, 2007, our net loss was \$896 million, or \$2.26 diluted loss per share, compared to net income of \$1.2 billion, or \$2.63 diluted earnings per share, in the year-ago period. The effective tax rate in those periods was (86) percent and 42 percent, respectively. The movement in the effective tax rate was primarily driven by the permanent tax impact of excluding non-taxable gains and losses on equity forward contracts which are marked to market through earnings under the FASB's SFAS No. 133. Pre-tax income decreased by \$2.5 billion versus the year ended December 31, 2006 primarily due to a \$1.0 billion increase in net losses on derivative and hedging activities, which was mostly comprised of losses on our equity forward contracts. Losses on derivative and hedging activities were \$1.4 billion for the year ended December 31, 2007 compared to \$339 million for the year ended December 31, 2006.

Pre-tax income for the year ended December 31, 2007 also decreased versus the year ended December 31, 2006 due to a \$535 million decrease in gains on student loan securitizations. The securitization gain in 2007 was the result of one Private Education Loan securitization that had a pre-tax gain of \$367 million or 18.4 percent of the amount securitized. In the year-ago period, there were three Private Education Loan securitizations that had total pre-tax gains of \$830 million or 16.3 percent of the amount securitized. For the year ended December 31, 2007, servicing and securitization income was \$437 million, a \$116 million decrease from the year ended December 31, 2006. This decrease was primarily due to a \$97 million increase in impairment losses which was mainly the result of FFELP Stafford Consolidation Loan activity exceeding expectations, increased Private Education Consolidation Loan activity, increased Private Education Loan expected default activity, and an increase in the discount rate used to value the Private Education Loan

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**For the fiscal year ended December 31, 2008 or****TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934****For the transition period from to**

Commission file numbers 001-13251

SLM Corporation

*(Exact Name of Registrant as Specified in Its Charter)***Delaware***(State of Other Jurisdiction of
Incorporation or Organization)***12061 Bluemont Way, Reston, Virginia***(Address of Principal Executive Offices)***52-2013874***(I.R.S. Employer
Identification No.)***20190***(Zip Code)***(703) 810-3000***(Registrant's Telephone Number, Including Area Code)***Securities registered pursuant to Section 12(b) of the Act****Common Stock, par value \$.20 per share.****Name of Exchange on which Listed:****New York Stock Exchange****6.97% Cumulative Redeemable Preferred Stock, Series A, par value \$.20 per share****Floating Rate Non-Cumulative Preferred Stock, Series B, par value \$.20 per share****Name of Exchange on which Listed:****New York Stock Exchange****Medium Term Notes, Series A, CPI-Linked Notes due 2017****Medium Term Notes, Series A, CPI-Linked Notes due 2018****6% Senior Notes due December 15, 2043****Name of Exchange on which Listed:****New York Stock Exchange****Securities registered pursuant to Section 12(g) of the Act:****None.**Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company *(Do not check if a smaller reporting company)*Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2008 was \$8.9 billion (based on closing sale price of \$19.35 per share as reported for the New York Stock Exchange — Composite Transactions).

As of February 27, 2009, there were 467,403,909 shares of voting common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Proxy Statement relating to the registrant's Annual Meeting of Shareholders scheduled to be held May 22, 2009 are incorporated by reference into Part III of this Report.