

SLM CORP  
Form FWP  
March 24, 2014

Free Writing Prospectus Filed pursuant to Rule 433  
Registration Statement No. 333-178087

March 24, 2014

SLM Corporation  
Medium Term Notes Series A  
\$850,000,000  
6.125% Senior Notes, Due March 25, 2024  
Term Sheet

Issuer	SLM Corporation
Note Type	Medium Term Notes, Series A, US MTN Program
Ratings <sup>1</sup>	Ba1 (review possible downgrade) BBB- (negative outlook) BB+ (rating watch negative)
CUSIP	78442FET1
Principal Amount	\$850,000,000
Yield to Maturity	6.250%
Coupon	6.125% per annum
Issue Price	99.082%
Trade Date	March 24, 2014
Closing Date	March 27, 2014
Maturity Date	March 25, 2024
Make-Whole Call	T+ 50 bps
Change of Control Offer to Purchase	If a change of control triggering event occurs, unless SLM Corporation has exercised its right to redeem the notes, it will be required to make an offer to repurchase any and all notes at a repurchase price equal to 101% of the aggregate principal amount of the notes, plus accrued and unpaid interest, if any, to the date of repurchase.
Interest Payment Dates	Each March 25 and September 25 during the term of the notes, beginning September 25, 2014
Benchmark Treasury	2.75% due February 15, 2024
Benchmark Treasury Price and Yield	100-04+ / 2.734%

Spread to Benchmark

T+351.6 bps

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1A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

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Joint Book-Running Managers

Barclays Capital Inc.  
Credit Suisse Securities (USA) LLC  
J.P. Morgan Securities LLC

Co-Managers

Deutsche Bank Securities Inc.  
Goldman, Sachs & Co.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
RBC Capital Markets, LLC  
RBS Securities Inc.

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Ratings may be changed, suspended or withdrawn at any time and are not a recommendation to buy, hold or sell any security.

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.

SLM Corporation has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling the Company toll free at 1-800-321-7179, Barclays Capital Inc. toll-free at (866) 603-5847, Credit Suisse Securities (USA) LLC toll free at (800) 221-1037 or J.P. Morgan Securities LLC collect at (212) 834-4533.

This pricing term sheet supplements the preliminary form of Pricing Supplement No. 9 to the Prospectus Supplement dated January 24, 2012 issued by SLM Corporation relating to its Prospectus dated November 21, 2011.

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