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

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR (g) OF
THE SECURITIES EXCHANGE ACT OF 1934

Navient Corporation
(Exact name of registrant as specified in its charter)

Delaware	**46-4054283**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
123 Justison Street, Wilmington, Delaware 19801	**(302) 283-8000**
(Address of Principal Executive Offices)	**(Telephone Number)**

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Exchange on which Listed
Medium Term Notes, Series A, CPI-Linked Notes due 2017	**The NASDAQ Global Select Market**
Medium Term Notes, Series A, CPI-Linked Notes due 2018	**The NASDAQ Global Select Market**
6% Senior Notes due December 15, 2043	**The NASDAQ Global Select Market**

If this form relates to the registration of a class of securities pursuant to Section 12(b) of the Exchange Act and is effective pursuant to General Instruction A. (c), check the following box. ☒

If this form relates to the registration of a class of securities pursuant to Section 12(g) of the Exchange Act and is effective pursuant to General Instruction A. (d), check the following box. ☐

Securities Act registration statement file number to which this form relates: (if applicable)

Securities registered pursuant to Section 12(g) of the Act:
None.

INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 1. Description of Registrant's Securities to be Registered.

As previously reported, (1) on April 30, 2014, the spin-off of Navient Corporation (the "Company") from SLM Corporation ("SLM") (the "Spin-Off") was completed and the Company became an independent, publicly traded company focused on loan management, servicing and asset recovery, and (2) on October 16, 2014, the Company merged with its wholly-owned subsidiary, Navient, LLC (the "Merger Sub"), with the Company as the surviving corporation (the "Merger"). In connection with the Spin-Off and the Merger, three publicly traded series of senior unsecured notes listed on The NASDAQ Stock Market LLC ("NASDAQ") and originally issued by SLM (and its predecessors in interest) became obligations of the Company. The notes are commonly known as:

(a) Medium Term Notes, Series A, CPI-Linked Notes due 2017 (NASDAQ: OSM / CUSIP: 78442P403),

(b) Medium Term Notes, Series A, CPI-Linked Notes due 2018 (NASDAQ: ISM / CUSIP: 78442P601), and

(c) 6% Senior Notes due December 15, 2043 (NASDAQ: JSM / CUSIP: 78442P304)

(collectively, the "Securities").

The Securities were issued under (a) an Indenture, dated as of October 1, 2000, by and between the Company, as successor to SLM, and The Bank of New York Mellon, as successor to J.P. Morgan Chase Bank, National Association, formerly Chase Manhattan Bank, as trustee (the "Trustee"), as supplemented by (b) the First Supplemental Indenture, dated as of October 3, 2000, by and between the Company and the Trustee, as further supplemented by (c) the Second Supplemental Indenture, dated as of February 27, 2001, by and between the Company and the Trustee, as amended by (d) the Amendment to Second Supplemental Indenture, dated as of April 11, 2001, by and between the Company and the Trustee, as further supplemented by (e) the Third Supplemental Indenture, dated as of June 15, 2001, by and between the Company and the Trustee, as further supplemented by (f) the Fourth Supplemental Indenture, dated as of January 16, 2003, by and between the Company and Deutsche Bank Trust Company Americas, as trustee and as consented to by the Trustee ("Deutsche Bank"), as amended by (g) the Amended Fourth Supplemental Indenture, dated as of December 17, 2004, by and between the Company and Deutsche Bank, as further amended by (h) the Second Amended Fourth Supplemental Indenture, dated as of July 22, 2008, by and between the Company and Deutsche Bank, as further supplemented by (i) the Fifth Supplemental Indenture, dated as of October 11, 2006, by and between the Company and the Trustee, as further supplemented by (j) the Sixth Supplemental Indenture, dated as of October 15, 2008, by and between the Company and the Trustee, as further supplemented by (k) the Seventh Supplemental Indenture, dated as of April 29, 2014, by and between the Company and the Trustee, as further supplemented by (l) the Eighth Supplemental Indenture, dated as of October 16, 2014, by and between the Company and the Trustee (as so amended and supplemented and as further amended or supplemented from time to time, collectively, the "Indenture").

This Form 8-A is being filed to reflect the transfer of the NASDAQ listing of the Securities to the Company in connection with the Spin-Off and the Merger, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended.

Market Information for the Securities

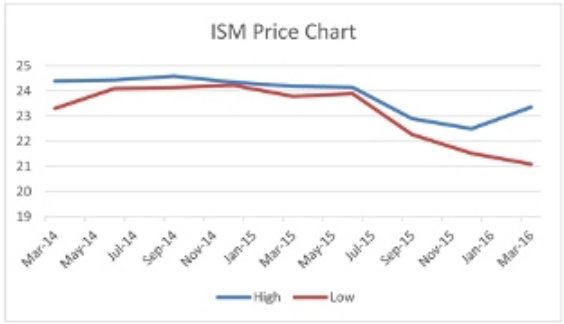
The following charts summarize the high and low sales prices for the Securities for each full quarterly period within the two most recent fiscal years:

2017 Medium Term Notes

Quarter Ending	Price High	Price Low
Dec. 31, 2015	$23.71	$22.73
Sep. 30, 2015	$23.58	$22.63
June 30, 2015	$24.37	$24.26
Mar. 31, 2015	$24.64	$24.29
Dec. 31, 2014	$24.64	$24.29
Sep. 30, 2014	$24.72	$24.23
June 30, 2014	$24.65	$24.30
Mar. 31, 2014	$24.79	$23.52

2018 Medium Term Notes

Quarter Ending	Price High	Price Low
Dec. 31, 2015	$22.50	$21.52
Sep. 30, 2015	$22.90	$22.27
June 30, 2015	$24.15	$23.90
Mar. 31, 2015	$24.19	$23.79
Dec. 31, 2014	$24.35	$24.23
Sep. 30, 2014	$24.59	$24.14
June 30, 2014	$24.44	$24.10
Mar. 31, 2014	$24.40	$23.31



2043 Senior Notes

Quarter Ending	Price High	Price Low
Dec. 31, 2015	$19.50	$14.02
Sep. 30, 2015	$18.19	$16.80
June 30, 2015	$21.66	$21.07
Mar. 31, 2015	$22.66	$21.42
Dec. 31, 2014	$21.80	$20.27
Sep. 30, 2014	$21.85	$21.48
June 30, 2014	$22.31	$21.17
Mar. 31, 2014	$21.76	$18.60

Medium Term Notes, Series A, CPI-Linked Notes due March 15, 2017 (the "2017 Medium Term Notes")

Set forth below is a description of the specific terms of the 2017 Medium Term Notes. This description supplements, and should be read together with, the description of the general terms and provisions of the 2017 Medium Term Notes set forth below under the caption "General Terms and Provisions of Debt Securities Under Indenture."

Principal Amount:	$100,000,000
Floating Rate Notes:	Yes
Original Issue Date:	March 28, 2005
Closing Date:	April 15, 2005
CUSIP Number:	78442P403
Maturity Date:	March 15, 2017
Option to Extend Maturity:	Yes
Specified Currency:	U.S. Dollars
Index Maturity:	Not Applicable
Interest Payment Date(s):	The 15th of each month during the term of the 2017 Medium Term Notes beginning May 15, 2005. If the 15th of a month is not a Business Day, the Company will pay the interest on the next Business Day. No interest will accrue on that payment for the period from and after the original Interest Payment Date to the date the Company makes the payment.
Interest Period(s):	Interest accrues from the 15th of each month to but excluding the 15thof the following month.
Interest Rate Reset Period:	Monthly, beginning May 15, 2005
Spread:	2.00%
Minimum Interest Rate:	0.00%
Maximum Interest Rate:	Not Applicable
Reset Date(s):	The 15th of each month during the term of the 2017 Medium Term Notes, beginning May 15, 2005, with no adjustment
Interest Determination Date(s):	The Original Issue Date and, thereafter, each Reset Date
Redeemable at the option of the Company:	No
Repayment at the option of the Holder:	No
Sinking Fund:	No

Day Count Convention:	Actual/Actual
Form:	DTC Book-entry
Denominations:	$25 and integral multiples thereof
ISIN Number:	US78442P4037
Issue Price:	100.0%
Agents’ Discount:	2.50%
Net Proceeds:	$97,500,000
Concession:	2.00%
Reallowance:	Not Applicable
Calculation Agent:	Navient Corporation
Trustee:	The Bank of New York Mellon, as successor to J.P. Morgan Chase Bank, National Association, formerly Chase Manhattan Bank
Listing Information:	The 2017 Medium Term Notes have been accepted for listing on NASDAQ. The 2017 Medium Term Notes will trade under the symbol “OSM”.
Total Amount Outstanding:	As of the date hereof, the total principal amount of the 2018 Medium Term Notes outstanding is $100,000,000.

Medium Term Notes, Series A, CPI-Linked Notes due January 16, 2018 (the "2018 Medium Term Notes")

Set forth below is a description of the specific terms of the 2018 Medium Term Notes. This description supplements, and should be read together with, the description of the general terms and provisions of the 2018 Medium Term Notes set forth below under the caption "General Terms and Provisions of Debt Securities Under Indenture."

Principal Amount:	$75,000,000
Floating Rate Notes:	Yes
Original Issue Date:	January 17, 2006
Closing Date:	January 17, 2006
CUSIP Number:	78442P601
Maturity Date:	January 16, 2018
Option to Extend Maturity:	Yes
Specified Currency:	U.S. Dollars
Index Maturity:	Not Applicable
Interest Payment Date(s):	February 15, 2006, the 15th of each month thereafter occurring prior to January 2018 and during January 2018, the Maturity Date. If the 15th of a month or the Maturity Date is not a Business Day, the Company will pay the interest on the next Business Day. No interest will accrue on that payment for the period from and after the original Interest Payment Date to the date the Company makes the payment.
Interest Period(s):	Interest will accrue from the 15th of each month (or the Original Issue Date, in the case of the first Interest Period) to but excluding the 15th of the following month (or the Maturity Date, in the case of the last Interest Period).
Interest Rate Reset Period:	Monthly, beginning February 15, 2006
Spread:	2.05%
Minimum Interest Rate:	0.00%
Maximum Interest Rate:	Not Applicable
Reset Date(s):	The 15th of each month during the term of the 2018 Medium Term Notes, beginning February 15, 2006, with no adjustment, and provided that there will be no Reset Date in January 2018
Interest Determination Date(s):	Each Reset Date
Redeemable at the option of the Company:	No
Repayment at the option of the Holder:	No

Sinking Fund:	No
Day Count Convention:	Actual/Actual
Form:	DTC Book-entry
Denominations:	$25 and integral multiples thereof
ISIN Number:	US78442P6016
Issue Price:	100.0%
Agents' Discount:	2.50%
Net Proceeds:	$73,125,000
Concession:	2.00%
Reallowance:	Not Applicable
Calculation Agent:	Navient Corporation
Trustee:	The Bank of New York Mellon, as successor to J.P. Morgan Chase Bank, National Association, formerly Chase Manhattan Bank
Listing Information:	The 2018 Medium Term Notes have been accepted for listing on NASDAQ. The 2018 Medium Term Notes will trade under the symbol "ISM".
Total Amount Outstanding:	As of the date hereof, the total principal amount of the 2018 Medium Term Notes outstanding is $75,000,000.

6% Senior Notes due December 15, 2043 (the "2043 Senior Notes")

Set forth below is a description of the specific terms of the 2043 Senior Notes. This description supplements, and should be read together with, the description of the general terms and provisions of the 2043 Senior Notes set forth below under the caption "General Terms and Provisions of Debt Securities Under Indenture."

General

The 2043 Senior Notes were issued in the aggregate principal amount of $275,000,000. The 2043 Senior Notes have been accepted for listing on NASDAQ. The 2043 Senior Notes will trade under the symbol "JSM". As of as of the date, the total principal amount of the 2043 Senior Notes outstanding is $275,000,000. Other than as set forth in herein, the Company may, without the consent of the holders of the 2043 Senior Notes, issue additional notes having the same ranking and the same interest rate, maturity and other terms as the existing 2043 Senior Notes. Any additional notes having those terms, together with the existing 2043 Senior Notes, will constitute a single series of notes, referred to as the 2043 Senior Notes, under the Indenture.

The entire principal amount of the 2043 Senior Notes will mature and become due and payable, together with any accrued and unpaid interest thereon, on December 15, 2043. The 2043 Senior Notes are not subject to any sinking fund provision. The 2043 Senior Notes are issued in denominations of $25 and any integral multiple thereof.

Interest

Each 2043 Senior Note bears interest at the rate of 6% per year from the date of original issuance, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year to the person in whose name such note is registered at the close of business on the fifteenth calendar day prior to that interest payment date, whether or not a business day. The first interest payment date was March 15, 2004. The amount of interest payable is computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the 2043 Senior Notes is not a business day, then payment of the interest payable on such date will be made on the next succeeding day which is a business day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date. "Business day," for purposes of payments under the 2043 Senior Notes, means any day other than a Saturday, a Sunday or a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

Optional Redemption

The Company has the right to redeem the 2043 Senior Notes at any time in whole, or from time to time in part, without premium, on or after December 15, 2008, upon not less than 30 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount to be redeemed plus any accrued and unpaid interest to the date of redemption.

If notice of redemption is given as aforesaid, the 2043 Senior Notes to be redeemed shall, on the redemption date, become due and payable at the redemption price together with any accrued and unpaid interest thereon, and from and after such date (unless the Company default in the payment of the redemption price and accrued interest) those 2043 Senior Notes shall cease to bear interest. If any 2043 Senior Note called for redemption is not paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the interest rate set forth above. See "General Terms and Provisions of Debt Securities Under Indenture" below.

Subject to the foregoing and to applicable law (including, without limitation, federal securities laws), the Company or one of its affiliates may, at any time and from time to time, purchase outstanding 2043 Senior Notes by tender, in the open market or by private agreement.

Book-Entry Only Issuance—The Depository Trust Company

The 2043 Senior Notes were issued in book-entry form and represented by a master global note in fully registered, book-entry form issued to and held by The Depository Trust Company ("DTC") or its nominee. See the section "General Terms and Provisions of Debt Securities Under Indenture" below for information about, and the rights of holders under, this type of arrangement.

General Terms and Provisions of Debt Securities Under Indenture

This section discusses debt securities that the Company may offer under the Indenture, which includes each of the Securities.

The Company has issued and may in future issue debt securities under the Indenture. The Company may offer debt securities for an aggregate principal amount of up to $20,000,000,000. The Indenture is governed by the Trust Indenture Act of 1939. JPMorgan Chase Bank is qualified to act as trustee thereunder. The Indenture permits there to be more than one trustee under the Indenture with respect to different series of debt securities.

The following is a summary of the Indenture. It does not restate the Indenture entirely. The Company urges holders of, and potential purchasers of, the Securities to read the Indenture. The Indenture and any applicable Indenture Supplement will be available on the Company's website.

References below to an "indenture" are references to the Indenture and the applicable Indenture Supplement under which the Company issues a particular series of debt securities.

Terms of the Debt Securities

The Securities are unsecured obligations of The Company. The Company may issue them in one or more series. Authorizing resolutions, a certificate or a supplemental indenture will set forth the specific terms of each series of debt securities. The Company will provide a prospectus supplement with, for some offerings, a pricing supplement, for each series of debt securities that will describe:

- the title of the debt securities and their CUSIP and ISIN numbers, as applicable;
- any limit upon the aggregate principal amount of the series of debt securities;
- the date or dates on which principal and premium, if any, of the debt securities will be payable;
- if the debt securities will bear interest:
    - the interest rate on the debt securities or the method by which the interest rate may be determined;
    - the date from which interest will accrue;
    - the record and interest payment dates for the debt securities; and
    - any circumstances under which the Company may defer interest payments;
- the place or places where:
    - the Company can make payments on the debt securities;
    - the debt securities can be surrendered for registration of transfer or exchange; and
    - notices and demands can be given to the Company relating to the debt securities and under the applicable indenture, and where notices to holders pursuant to the applicable indenture will be published;
- any optional redemption provisions that would permit the Company or the holders of debt securities to elect to redeem the debt securities before their final maturity;
- any conversion features;
- any sinking fund provisions that would obligate the Company to redeem the debt securities;
- whether any of the debt securities are to be issuable as registered securities, bearer securities or both, whether debt securities are to be issuable with or without coupons or both and, if issuable as bearer securities, the date as of which the bearer securities will be dated (if other than the date of original issuance of the first debt security of that series of like tenor and term to be issued);
- whether all or part of the debt securities will be issued in whole or in part as temporary or permanent global securities and, if so, the depositary for those global securities and a description of any book-entry procedures relating to the global securities;

- if the Company issues temporary global securities, any special provisions dealing with the payment of interest and any terms relating to the ability to exchange interests in a temporary global security for interests in a permanent global security or for definitive debt securities;
- the denominations in which the debt securities will be issued, if other than $1,000 or an integral multiple of $1,000 in the case of registered securities or $5,000 in the case of bearer securities;
- the portion of the principal amount of debt securities payable upon a declaration of acceleration of maturity, if other than the full principal amount;
- the currency or currencies in which the debt securities will be denominated and payable and, if a composite currency, any related special provisions;
- any circumstances under which the debt securities may be paid in a currency other than the currency in which the debt securities are denominated and any related provisions;
- the manner in which principal, premium and interest on debt securities will be determined if they are determined with reference to an index based upon a currency or currencies other than that in which the debt securities are denominated or payable;
- any events of default that will apply to the debt securities in addition to those contained in the applicable indenture;
- whether the issue of debt securities may be "reopened" by offering additional securities with substantially the same terms;
- any additions or changes to the covenants contained in the applicable indenture and the ability, if any, of the holders to waive the Company's compliance with those additional or changed covenants;
- whether the provisions described below under the heading "Defeasance" apply to the debt securities;
- the identity of the security registrar and paying agent for the debt securities if other than the applicable trustee;
- any risk factors; and
- any other material terms of the debt securities.

Ranking

The Securities are direct, unsecured and unsubordinated obligations of the Company ranking equally with all of its other unsecured and unsubordinated obligations from time to time outstanding. The Securities are subordinated to the Company's secured indebtedness to the extent of the assets securing such debt. The Indenture contains no restrictions on the amount of additional indebtedness that the Company may incur.

Covenants Contained in Indenture

The indenture does not contain financial covenants. It does not restrict the Company's ability to place liens on the Company's interests in its subsidiaries, and it does not restrict the Company's ability to sell or otherwise dispose of its interests in any of its subsidiaries.

The Company is required to deliver to the trustee an annual statement as to its fulfillment of all of its obligations under the indenture.

Consolidation, Merger or Sale

The indenture generally permits the Company to consolidate with or merge into another entity. It also permits the Company to sell or transfer all or substantially all of its property and assets. These transactions are permitted if:

- the resulting or acquiring entity, if it is not the Company, is organized and existing under the laws of a domestic jurisdiction and assumes all of the Company's responsibilities and liabilities under the indenture, including the payment of all amounts due on the debt securities and performance of obligations under the indenture;
- immediately after the transaction, and giving effect to the transaction, no event of default under the indenture exists; and

- the Company delivers to the trustee an officer's certificate and an opinion of counsel stating that the transactions comply with these conditions.

If the Company consolidates with or merges into any other entity or sells or leases all or substantially all of its assets according to the terms and conditions of the indenture, the resulting or acquiring entity will be substituted for the Company in the indenture with the same effect as if it had been an original party to the indenture. As a result, the successor entity may exercise the Company's rights and powers under the indenture, in the Company's name and, except in the case of a lease of all or substantially all of the Company's assets, the Company will be released from all of its liabilities and obligations under the indenture and under the debt securities.

Events of Default and Remedies

An event of default with respect to any series of debt securities is defined in the indenture as:

- being in default for 30 days in payment of any installment of interest on any debt security of that series beyond any applicable grace period;
- being in default in payment of the principal of or premium, if any, on any of the debt securities of that series when due;
- being in default for 60 days after notice in the observance or performance of any other covenants in the indenture or applicable supplemental indenture relating to that series; and
- the Company's bankruptcy, insolvency or reorganization.

Additional events of default for a particular series of debt securities may be defined in a supplemental indenture for those securities.

The indenture provides that the trustee may withhold notice to the holders of any series of debt securities of any default, except a default in payment of principal, premium, if any, or interest, if any, with respect to a series of debt securities, if the trustee considers it in the interest of the holders of that series of debt securities to do so.

The indenture provides that if any event of default (other than the Company's bankruptcy, insolvency or reorganization) has occurred and is continuing with respect to any series of debt securities, the trustee or the holders of not less than 25% in principal amount of all debt securities of that series then outstanding, acting together as a single class, may declare the principal amount of and all accrued but unpaid interest on all the debt securities of that series to be due and payable immediately. If the Company's bankruptcy, insolvency or reorganization causes an event of default, the principal amount of and all accrued but unpaid interest on all series of debt securities that are affected by the event of default will be immediately due and payable without any declaration or action by the trustee or the holders.

The holders of a majority in principal amount of the debt securities of a series then outstanding that are affected by an event of default, acting as a single class, by written notice to the trustee and to the Company, may waive any past default, other than any event of default in payment of principal or interest or in respect of an indenture provision that may be amended only with the consent of the holder of each affected debt security. Holders of a majority in principal amount of debt securities of any series affected by an event of default that were entitled to declare the event of default may rescind and annul the declaration and its consequences if the rescission will not conflict with any judgment or decree for payment of money due that has been obtained by the trustee.

The holders of a majority of the outstanding principal amount of the debt securities of any series have the right to direct the time, method and place of conducting any proceedings for any remedy available to the trustee with respect to that series, subject to limitations specified in the indenture.

Defeasance

Defeasance and Discharge. At the time that the Company establishes a series of debt securities under the indenture, the Company can provide that the debt securities of that series are subject to the defeasance and discharge provisions of the indenture. If the Company so provides, the Company will be discharged from its obligations on the debt securities of that series if the Company deposits with the trustee, in trust, sufficient money or, if the debt securities of that series are denominated and payable in U.S. dollars only, eligible instruments, to pay the principal, any interest, any premium and any other sums due on the debt securities of that series, such as sinking fund payments, on the dates the payments are due under the indenture and the terms of the debt securities.

The term "eligible instruments" in this section, the Company mean monetary assets, money market instruments and securities that are payable in dollars only and are essentially risk free as to collection of principal and interest, including:

- direct obligations of the United States backed by the full faith and credit of the United States; or
- any obligation of a person controlled or supervised by and acting as an agency or instrumentality of the United States if the timely payment of the obligation is unconditionally guaranteed as a full faith and credit obligation by the United States.

In the event that the Company deposits money and/or eligible instruments in trust and discharges its obligations under a series of debt securities as described above, then:

- the indenture will no longer apply to the debt securities of that series; but certain obligations to compensate, reimburse and indemnify the trustee, to register the transfer and exchange of debt securities, to replace lost, stolen or mutilated debt securities, to maintain paying agencies and the trust funds and to pay additional amounts, if any, required as a result of U.S. withholding taxes imposed on payments to non-U.S. persons will continue to apply; and
- holders of debt securities of that series can only look to the trust fund for payment of principal, any premium and any interest on the debt securities of that series.

Defeasance of Covenants and Events of Default. At the time that the Company establishes a series of debt securities under the indenture, the Company can provide that the debt securities of that series are subject to the covenant defeasance provisions of the indenture. If the Company so provides and the Company makes the deposit, the Company will not have to comply with any covenant the Company designates when the Company establishes the series of debt securities.

In the event of a covenant defeasance, the Company's obligations under the indenture and the debt securities, other than with respect to the covenants specifically referred to above, will remain in effect.

If the Company exercises its option not to comply with any covenant and the debt securities of the series become immediately due and payable because an event of default has occurred, other than as a result of an event of default related to a covenant that is subject to defeasance, the amount of money and/or eligible instruments on deposit with the applicable trustee will be sufficient to pay the principal, any interest, any premium and any other sums, due on the debt securities of that series, such as sinking fund payments, on the date the payments are due under the applicable indenture and the terms of the debt securities, but may not be sufficient to pay amounts due at the time of acceleration. The Company would remain liable, however, for the balance of the payments.

Registration and Transfer

Unless the Company indicates otherwise in the applicable prospectus supplement, the Company will issue debt securities only as registered securities without coupons. Debt securities that the Company issues as bearer securities will have interest coupons attached, unless the Company indicates otherwise in the applicable prospectus supplement.

With respect to registered securities, the Company will keep or cause to be kept a register in which the Company will provide for the registration of registered securities and the registration of transfers of registered securities. The Company will appoint a "security registrar," and the Company may appoint a "co-security registrar," to keep the security register.

Upon surrender for registration of transfer of any registered security of any series at the Company's office or agency maintained for that purpose in a place of payment for that series, the Company will execute one or more new registered securities of that series in any authorized denominations, with the same aggregate principal amount and terms. At the option of the holder, a holder may exchange registered securities of any series for other registered securities of that series, or bearer securities (along with all necessary related coupons) of any series for registered securities of the same series. Registered securities will not be exchangeable for bearer securities in any event.

The Company will agree in the indenture that the Company will maintain in each place of payment for any series of debt securities an office or agency where:

- any debt securities of each series may be presented or surrendered for payment;
- any registered securities of that series may be surrendered for registration of transfer;
- debt securities of that series may be surrendered for exchange or conversion; and
- notices and demands to or upon the Company in respect of the debt securities of that series and the indenture may be served.

The Company will not charge holders for any registration of transfer or exchange of debt securities. The Company may require holders to pay for any tax or other governmental charge that may be imposed in connection with any such registration of transfer or exchange, other than exchanges expressly provided in the indenture to be made at the Company's expense or without expense or without charge to the holders.

Global Securities

The Company may issue debt securities of a series, in whole or in part, in the form of one or more global securities, registered in the name of The Depository Trust Company (DTC), which will act as securities depository for the Securities. The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each issue of the Securities, each in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Company as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Company or its agent ("Agent"), on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Company or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Company or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

The Company may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Company believes to be reliable, but the Company takes no responsibility for the accuracy thereof.

Payment and Paying Agents

Unless the Company indicates otherwise in a prospectus supplement:

- the Company will maintain an office or agency in each place of payment for any series of debt securities where debt securities of that series may be presented or surrendered for payment; the Company may also from time to time designate one or more other offices or agencies where debt securities of one or more series may be presented or surrendered for payment and may appoint one or more paying agents for the payment of debt securities, in one or more other cities, and may from time to time rescind these designations and appointments;
- at the Company's option, the Company may pay any interest by check mailed to the address of the person entitled to payment as that address appears in the applicable security register kept by the Company or by wire transfer; and
- the Company will pay any installment of interest on registered securities to the person in whose name the debt security is registered at the close of business on the regular record date for that payment.

The holder of any coupon relating to a bearer security will be entitled to receive the interest payable on that coupon upon presentation and surrender of the coupon on or after the interest payment date of the coupon. The Company will not make payment with respect to any bearer security at any of the Company's offices or agencies in the United States, by check mailed to any address in the United States or by transfer to an account maintained with a bank located in the United States.

Modification and Amendment

Some of the Company's rights and obligations, with respect to, and some of the rights of holders of the debt securities with respect to, may be modified or amended with the consent of the holders of at least a majority of the aggregate principal amount of the outstanding debt securities of all series of debt securities affected by the modification or amendment, acting as a single class. The following modifications and amendments, however, will not be effective against any holder without its consent:

- a change in the stated maturity date of any payment of principal or interest;
- a reduction in payments due on the debt securities;
- a change in the place of payment or currency in which any payment on the debt securities is payable;
- a limitation of a holder's right to sue us for the enforcement of payments due on the debt securities;
- a change in the ranking or priority of any debt securities;
- a reduction in the percentage of outstanding debt securities required to consent to a modification or amendment of the applicable indenture or required to consent to a waiver of compliance with certain provisions of the applicable indenture or past defaults under the applicable indenture;
- a reduction in the requirements contained in the applicable indenture for quorum or voting;
- a limitation of a holder's right, if any, to repayment of debt securities at the holder's option; and
- a modification of any of the foregoing requirements contained in the applicable indenture supplement.

Concerning the Trustee

The Bank of New York Mellon, as successor to J.P. Morgan Chase Bank, National Association, formerly Chase Manhattan Bank, the trustee, provides and may continue to provide various services to the Company in the ordinary course of its business. The indenture contains limitations on the rights of the trustee, should it become the

Company's creditor, to obtain payment of claims in specified cases or to realize on property received in respect of any claim as security or otherwise. The indenture permits the trustee to engage in other transactions; but if it acquires any conflicting interest, it must eliminate the conflict or resign.

The indenture provides that if an event of default occurs and is not cured, the trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in similar circumstances in the conduct of its own affairs. The trustee may refuse to perform any duty or exercise any right or power under the indenture, unless it receives indemnity satisfactory to it against any loss, liability or expense.

Governing Law

The laws of the State of New York govern the indenture and the debt securities.

Item 2. Exhibits.

Exhibit No.	Description
4.1*	Indenture dated as of October 1, 2000, by and between Navient Corporation, as successor in interest to SLM Corporation (the "Company"), and The Bank of New York Mellon, as successor to J.P. Morgan Chase Bank, National Association, formerly Chase Manhattan Bank, as trustee (the "Trustee").
4.2*	First Supplemental Indenture, dated as of October 3, 2000, by and between the Company and the Trustee.
4.3*	Second Supplemental Indenture, dated as of February 27, 2001, by and between the Company and the Trustee.
4.4*	Amendment to Second Supplemental Indenture, dated as of April 11, 2001, by and between the Company and the Trustee.
4.5*	Third Supplemental Indenture, dated as of June 15, 2001, by and between the Company and the Trustee.
4.6*	Fourth Supplemental Indenture, dated as of January 16, 2003, by and between the Company and Deutsche Bank Trust Company Americas, as trustee and as consented to by the Trustee ("Deutsche Bank").
4.7*	Amended Fourth Supplemental Indenture, dated as of December 17, 2004, by and between the Company and Deutsche Bank.
4.8*	Second Amended Fourth Supplemental Indenture, dated as of July 22, 2008, by and between the Company and Deutsche Bank.
4.9*	Fifth Supplemental Indenture, dated as of October 11, 2006, by and between Company and the Trustee.
4.10*	Sixth Supplemental Indenture, dated as of October 15, 2008, by and between Company and the Trustee.
4.11*	Seventh Supplemental Indenture, dated as of April 29, 2014, by and between Company and the Trustee.
4.12	Eighth Supplemental Indenture, dated as of October 16, 2014, between the Company and the Trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on October 17, 2014).
4.13*	Form of Medium Term Master Note for the Company's Medium Term Notes, Series A (included as Exhibit C to Exhibit 4.14).

4.14* Officers' Certificate establishing the terms of $100,000,000 of CPI-Linked Medium Term Notes, dated March 16, 2005, with attachments.

4.15* Form of Medium Term Master Note for the Company's Medium Term Notes, Series A (included as Exhibit C to Exhibit 4.16).

4.16* Officers' Certificate establishing the terms of $100,000,000 of CPI-Linked Medium Term Notes, dated April 12, 2005, with attachments.

4.17* Form of Medium Term Master Note for the Company's Medium Term Notes, Series A (included as Exhibit C to Exhibit 4.18).

4.18* Officers' Certificate establishing the terms of $75,000,000 of CPI-Linked Medium Term Notes, dated January 10, 2006, with attachments.

4.19* Officers' Certificate establishing the terms of the Company's 6% Senior Notes due December 15, 2043.

4.20* Form of Global Note for $300,000,000 of the Company's 6% Senior Notes due December 15, 2043.

* Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned hereunto duly authorized.

NAVIENT CORPORATION

Date: March 29, 2016

By: /s/ Mark L. Heleen
Mark L. Heleen
Executive Vice President, Chief Legal Officer and Secretary

EXHIBIT INDEX

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* Filed herewith.

Exhibit 4.1

USA EDUCATION, INC.

Issuer

and

THE CHASE MANHATTAN BANK

Trustee

INDENTURE

DATED AS OF OCTOBER 1, 2000

Providing for the Issuance of Debt Securities in Series

TIE-SHEET

Reconciliation and tie between Indenture dated as of October 1, 2000 and the Trust Indenture Act of 1939. This reconciliation section does not constitute part of the Indenture.

TRUST INDENTURE ACT OF 1939 Section	INDENTURE SECTION
310 (a) (1)	7.10
(a) (2)	7.10
(a) (3)	Inapplicable
(a)	Inapplicable
(b)	7.08, 7.10
(c)	Inapplicable
311 (a)	7.11
(b)	7.11
(c)	Inapplicable
312 (a)	2.07
(b)	10.03
(c)	10.03
313 (a)	7.06
(b) (1)	Inapplicable
(b) (2)	7.06
(c)	4.02, 11.02
(d)	7.06
314 (a)	4.02, 11.02
(b)	Inapplicable
(c) (1)	11.04
(c) (2)	11.04
(c) (3)	Inapplicable
(d)	Inapplicable
(e)	11.05
(f)	Inapplicable
315 (a)	7.01 (b)
(b)	7.05, 11.02
(c)	7.01 (a)
(d)	6.05,
316 (a) (last sentence)	2.11
(a) (1) (A)	6.05
(a) (1) (B)	6.04
(a) (2)	Inapplicable
(b)	6.07
(c)	9.04
317 (a) (1)	6.01, 6.08
(a) (2)	6.09
(b)	2.06
318 (a)	11.01

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* This Table of Contents does not constitute part of the Indenture.

INDENTURE dated as of October 1, 2000 between USA EDUCATION, INC., a Delaware corporation (the "COMPANY"), and THE CHASE MANHATTAN BANK, not in its individual capacity, but solely as trustee (the "TRUSTEE").

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of its debentures, notes or other evidences of indebtedness ("SECURITIES").

All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

In consideration of the premises and the purchase of the Securities by the holders of the Securities, it is mutually covenanted and agreed as follows for the equal and ratable benefit of the holders of the Securities:

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 DEFINITIONS.

"AFFILIATE" means any Person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the Company.

"AGENT" means any Paying Agent, Registrar or transfer agent as may be appointed by the Company from time to time.

"AUTHORIZED NEWSPAPER" means a newspaper of general circulation, in the official language of the country of publication or in the English language, customarily published on each business day. Whenever successive weekly publications in an Authorized Newspaper are required hereunder, they may be made (unless otherwise expressly provided) on the same or different days of the week and in the same or different Authorized Newspapers.

"BANKRUPTCY LAW" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

"BOARD OF DIRECTORS" mean the Board of Directors of the Company or any duly authorized committee thereof.

"BOARD RESOLUTION" means a copy of a resolution of the Board of Directors, certified by the Secretary or an Assistant Secretary of the Company to have been adopted by the Board of Directors and to be in full force and effect on the date of the certificate.

"COMPANY" means the party named as such in this Indenture until a successor replaces it, and thereafter means the successor.

"COMPANY ORDER" means an order signed by two Officers of the Company.

"CUSTODIAN" means any receiver, trustee, assignee, liquidator, or similar official under any Bankruptcy Law.

"DEFAULT" means any event which is, or after notice or passage of time would be, an Event of Default.

"DEPOSITARY" means, with respect to Securities of any Series for which the Company shall determine that such Securities will be issued as a Global Security, The Depository Trust Company, New York, New York, another clearing agency or any successor registered as a clearing agency under the Exchange Act, or other applicable statute or regulation, which, in each case, shall be designated by the Company pursuant to either Section 2.02 or 2.15.

"ELIGIBLE INSTRUMENTS" is defined in Section 8.01.

"EVENT OF DEFAULT" is defined in Section 6.01.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"GLOBAL SECURITY" means, with respect to any Series of Securities, a Security executed by the Company and delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction, all in accordance with the Indenture, which shall be registered in the name of the Depositary or its nominee.

"HOLDER" or "SECURITYHOLDER" means a bearer of an Unregistered Security or of a coupon appertaining thereto or a Person in whose name a Registered Security is registered on the Registrar's books.

"INDENTURE" means this instrument as amended or supplemented from time to time and shall include any such supplemental indenture, the forms and terms of particular Series of Securities established as contemplated hereunder and the provisions of the TIA that are deemed to be a part of and govern this instrument and any such supplemental indenture.

"INTEREST" when used with respect to an Original Issue Discount Security which by its terms bears interest only after maturity, means interest payable after maturity.

"LEGAL HOLIDAY" is defined in Section 11.07.

"OFFICER" means the President, any Executive Vice-President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary, any Assistant Secretary or the Comptroller or any Assistant Comptroller of the Company.

"OFFICERS' CERTIFICATE" means a certificate signed by two Officers of the Company.

"OPINION OF COUNSEL" means a written opinion of legal counsel who is acceptable to the Company and the Trustee. The counsel may be an employee of or counsel to the Company or the Trustee.

"ORIGINAL ISSUE DISCOUNT SECURITY" means any Security which provides for an amount less than the stated Principal amount thereof to be due and payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02.

"PAYING AGENT" is defined in Section 2.04.

"PERSON" means any individual, corporation, partnership, joint venture, limited liability company, association, trust, other entity, unincorporated organization or government or any agency or political subdivision thereof.

"PRINCIPAL" of a Security means the principal amount of the Security plus, when appropriate, the premium, if any, on the Security.

"REGISTERED SECURITY" means any Security issued hereunder and registered as to Principal and interest by the Registrar.

"REGISTRAR" is defined in Section 2.04.

"RESPONSIBLE OFFICER" when used with respect to the Trustee, means the chairman or any vice-chairman of the board of directors or trustees, the chairman or any vice-chairman of the executive committee of the board of directors or trustees, the president, any executive vice-president, any senior vice-president, any vice-president, any assistant vice-president, the treasurer, the secretary, any trust officer, any second or assistant vice-president, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject.

"SEC" means the Securities and Exchange Commission.

"SERIES" or "SERIES OF SECURITIES" means a series of Securities.

"SECURITIES" means the debentures, notes or other obligations of the Company issued, authenticated and delivered under this Indenture.

"SUBSIDIARY" means any corporation more than 50% of the outstanding voting stock of which is owned, directly or indirectly, by the Company and/or by one or more other Subsidiaries. For purposes of such definition, "voting stock" means stock ordinarily having voting power for the election of directors, whether at all times or only so long as no senior class of stock has such voting power by reason of any contingency.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. Sections 77aaa-77bbbb) as in effect on the date of this Indenture, except as provided in Section 9.03.

"TRUSTEE" means the Person named as such in this Indenture until a successor replaces it and, thereafter, means the successor and if, at any time, there is more than one Trustee, "Trustee" as used with respect to the Securities of any Series shall mean the Trustee with respect to that Series.

"U.S. PERSON" means a citizen, national or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust which is subject to United States federal income taxation regardless of its source of income.

"UNREGISTERED SECURITY" means any Security issued hereunder which is not a Registered Security.

"YIELD TO MATURITY" means the yield to maturity, calculated by the Company at the time of issuance of a Series of Securities or, if applicable, at the most recent determination of interest on such Series in accordance with accepted financial practice.

Section 1.02 INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT.

Whenever this Indenture refers to a provision of the TIA, the provision is incorporated by reference in and made a part of this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Securities.

"indenture security holder" means a Holder or a Securityholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company.

All other terms used in this Indenture that are defined by the TIA, defined by TIA reference to another statute or defined by SEC rule under the TIA have the meanings assigned to them therein.

Section 1.03 RULES OF CONSTRUCTION.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles;

(3) "or" is not exclusive; and

(4) words in the singular include the plural, and words in the plural include the singular.

ARTICLE 2

THE SECURITIES

Section 2.01 ISSUABLE IN SERIES.

The aggregate Principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more Series. There may be Registered Securities and Unregistered Securities within a Series and the Unregistered Securities may be subject to such restrictions, and contain such legends, as may be required by United States laws and regulations. All Series of Securities shall be equally and ratably entitled to the benefits of this Indenture.

Section 2.02 ESTABLISHMENT OF TERMS AND FORM OF SERIES OF SECURITIES.

(a) At or prior to the issuance of any Series of Securities, the following shall be established by a Company Board Resolution, by one or more Officers of the Company pursuant to a Company Board Resolution or by an indenture supplemental to this Indenture:

(1) the title of the Securities of the Series (which title shall distinguish the Securities of the Series from the Securities of any other Series and from any other securities issued by the Company);

(2) any limit upon the aggregate Principal amount of the Securities of the Series which may be authenticated and delivered under this Indenture (which limit shall not pertain to Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the Series pursuant to Section 2.08, 2.09, 2.12, 3.06 or 9.05);

(3) the date or dates on which the Principal of the Securities of the Series is payable;

(4) the rate or rates at which the Securities of the Series shall bear interest, if any, or the manner of determining such rate or rates of interest, the date or dates from which such interest shall accrue, the dates on which such interest shall be payable, and, with respect to Registered Securities, the record date for the interest payable on any interest payment date, and the basis upon which interest shall be calculated if other than on the basis of a 360-day year of twelve 30-day months;

(5) the place or places where; the Principal of and interest on Registered and Unregistered, if any, Securities of the Series shall be payable;

(6) the period or periods within which, the price or prices at which, and the terms and conditions upon which, Securities of the Series may be redeemed, in whole or in part, at the option of the Company;

(7) the obligation, if any, of the Company to redeem or purchase Securities of the Series pursuant to any sinking fund or analogous provisions or upon the happening of a specified event or at the option of a Holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, Securities of the Series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(8) if in other than denominations of $1,000 and any integral multiple thereof, the denominations in which Securities of the Series shall be issuable;

(9) if other than the Principal amount thereof, the portion of the Principal amount of Securities of the Series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.02;

(10) whether Securities of the Series shall be issuable as Registered Securities or Unregistered Securities (with or without interest coupons), or both, and any restrictions applicable to the offering, sale or delivery of Unregistered Securities and whether, and the terms upon which, Unregistered Securities of a Series may be exchanged for Registered Securities of the same Series and vice versa;

(11) whether and under what terms and circumstances the Company will pay additional amounts on the Securities of that Series held by a Person who is not a U.S. Person in respect of taxes or similar charges withheld or deducted and, if so, whether the Company will have the option to redeem such Securities rather than pay such additional amounts;

(12) the form or forms of the Securities (or forms thereof if Unregistered and Registered Securities shall be issuable in such Series), including such legends as may be required by United States laws or regulations, the form of any coupons or temporary Global Security which may be issued and the forms of any certificates, opinions or other documents which may be required hereunder or under United States laws or regulations in connection with the offering, sale, delivery or exchange of Unregistered Securities;

(13) whether the Securities of the Series are issuable as a Global Security and, in such case, the identity of the Depositary for such Series;

(14) if other than such coin or currency of the United States of America as at the time of payment is legal tender for payment of public or private debts, the coin or currency, including composite currency, in which payment of the Principal of or interest on the Securities of the Series shall be payable;

(15) if the Principal of or interest on the Securities of the Series are to be payable, at the election of the Company or a Holder thereof, in a coin or currency other than that in which the Securities are stated to be payable, the coin or currency, including composite currency, in which payment of the Principal of or interest on the Securities of such Series as to which such election is made shall be payable, the period or periods within which, and the terms and conditions upon which, such election may be made;

(16) if the amount of payments of the Principal of or interest on the Securities of the Series may be determined with reference to an index based on any coin or currency other than that in which the Securities are stated to be payable, the manner in which such amounts shall be determined; and

(17) any other terms of the Series (which terms shall not be inconsistent with the provisions of this Indenture), including any terms which may be required by or advisable under United States laws or regulations or advisable in connection with the marketing of Securities of that Series.

(b) All Securities of any one Series shall be substantially identical except as to denomination and the rate or rates of interest, if any, and maturity and currency and, except as may otherwise be provided in or pursuant to a Company Board Resolution or a certificate delivered pursuant to Section 2.02(c) or in an indenture supplemental to this Indenture. All Securities of any one Series need not be issued at the same time, and, unless otherwise provided, a Series may be reopened for issuances of additional Securities of such Series.

(c) If the terms and form or forms of any Series of Securities are established by or pursuant to a Company Board Resolution, the Company shall deliver a copy of such Board Resolution to the Trustee at or prior to the issuance of such Series with (i) the form or forms of the Securities which have been approved attached thereto; or (ii) if such Board Resolution authorizes a specific Officer or Officers to establish the terms and form or forms of the Securities, a certificate of such Officer or Officers establishing or providing for the establishment of the terms and form or forms of the Securities, with such form or forms of the Securities attached to the certificate establishing such form or forms.

(d) Unregistered Securities and their coupons must have the following statement on their face: “Any United States Person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Section 165(j) and 1287 of the Internal Revenue Code of 1986, as amended.”

Section 2.03 EXECUTION, AUTHENTICATION, AND DELIVERY.

(a) The Securities shall be executed on behalf of the Company by its President, an Executive Vice President or a Vice President, and by its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary (or, in any case, a duly authorized designee). Signatures shall be manual or facsimile. The Company’s seal may be reproduced on the Securities and may, but need not, be attested. The coupons of Unregistered Securities shall bear the facsimile signature of the Treasurer or an Assistant Treasurer of the Company.

(b) If an Officer whose signature is on a Security or coupon no longer holds that office at the time the Security is authenticated, the Security or coupon shall be valid nevertheless.

(c) A Security shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent, and no coupon shall be valid until the Security to which it appertains has been so authenticated. Such signature shall be conclusive evidence that the Security has been authenticated under this Indenture. Each Unregistered Security shall be dated the date of its authentication.

(d) The Trustee (or an authenticating agent appointed pursuant to Section 2.03(f)) shall at any time, and from time to time, authenticate and deliver Securities of any Series executed and delivered by the Company for original issue in an unlimited aggregate Principal amount, upon receipt by the Trustee (or an authentication agent) of (i) a Company Order or directions pursuant to such a Company Order for the authentication and delivery of such Securities; (ii) if the terms and form or forms of the Securities of such Series have been established by or pursuant to a Board Resolution as permitted pursuant to Section 2.02, a copy of such Board Resolution and any certificate that may be required pursuant to Section 2.02(c); and (iii) an Opinion of Counsel stating:

(1) if the form of such Securities has been established by or pursuant to a Board Resolution as permitted by Section 2.02, that such form has been established in conformity with the provisions of this Indenture;

(2) if the terms of such Securities have been established by or pursuant to a Board Resolution as permitted by Section 2.02, that such terms have been established, or provision has been made for their establishment, in conformity with the provisions of this Indenture; and

(3) that such Securities, when authenticated and delivered by the Trustee (or an authenticating agent) and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles.

If the terms and form or forms of such Securities have been established by or pursuant to a Board Resolution as permitted by Section 2.02, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will materially and adversely affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner which is not reasonably acceptable to the Trustee.

Notwithstanding the foregoing, until the Company has notified the Trustee and the Registrar that, as a result of the action described, the Company would not suffer adverse consequences under the provisions of United States law or regulations in effect at the time of the delivery of Unregistered Securities, (i) delivery of Unregistered Securities will be made only outside the United States and its possessions, and (ii) Unregistered Securities will be released in definitive form to the Person entitled to physical delivery thereof only upon presentation of a certificate in the form prescribed by the Company.

(e) The aggregate Principal amount of Securities of any Series outstanding at any time may not exceed any limit upon the maximum Principal amount for such Series set forth in the Board Resolution (or certificate of an Officer or Officers) or supplemental indenture pursuant to Section 2.02 or in any additional Board Resolution or supplemental indenture which shall reopen a Series of Securities pursuant to Section 2.02.

(f) The Trustee may appoint an authenticating agent acceptable to the Company to authenticate Securities. An authenticating agent may authenticate Securities whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company or an Affiliate.

Section 2.04 REGISTRAR AND PAYING AGENT.

The Company shall maintain for each Series of Securities an office or agency where Registered Securities may be presented for registration of transfer or for exchange ("REGISTRAR") and an office or agency where (subject to Sections 2.05 and 2.08) Securities may be presented for payment ("PAYING AGENT"). With respect to any Series of Securities issued in whole or in part as Unregistered Securities, the Company shall maintain one or more Paying Agents located outside the United States and its possessions and shall maintain such Paying Agents for a period of two years after the Principal of such Unregistered Securities has become due and payable. During any period thereafter for which it is necessary in order to conform to United States tax law or regulations, the Company will maintain a Paying Agent outside the United States and its possessions to which the Unregistered Securities or coupons appertaining thereto may be presented for payment and will provide the necessary funds therefor to such Paying Agent upon reasonable notice. The Registrar shall keep a register with respect to each Series of Securities issued in whole or in part as Registered Securities and as to their transfer and exchange. The Company may appoint one or more co-Registrars and one or more additional Paying Agents for each Series of Securities and the Company may terminate the appointment of any co-Registrar. The term "Paying Agent" includes any Person authorized by the Company to pay the principal of or interest on any Security on behalf of the Company and any additional Paying Agent. The Company shall notify the Trustee of the name and address of any Agent not a party to this Indenture. If the Company fails to appoint any other Registrar or Paying Agent, the Trustee shall be and act as such.

Section 2.05 PAYMENT ON SECURITIES

(a) Subject to the following provisions, the Company will pay to the Trustee or the Paying Agent, by wire transfer of immediately available funds to the account or accounts designated by the Company, the amounts, in such coin or currency as is at the time legal tender for the payment of public or private debt, at the times and for the purposes set forth herein and in the text of the Securities Series, of the Principal of and interest on the Securities and coupons of each Series, at least one business day prior to the relevant interest payment date on the Securities and coupons of each Series as set forth herein and in the text of such Securities and coupons. The Trustee will arrange directly with any Paying Agent for the payment, or the Trustee will make payment, from funds furnished by the Company, of the Principal of and interest on the Securities and coupons of each Series.

(b) Interest, if any, on Registered Securities of a Series shall be paid on each interest payment date for such Series to the Holder thereof at the close of business on the relevant record dates specified in the Securities of such Series. Payment of the principal of and interest on the Securities shall be made at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debt or by check mailed to the address of the Holder entitled thereto as such address shall appear in the register for the Securities, PROVIDED that in case Securities are represented by a Global Security, each payment shall be made by wire transfer of immediately available funds, if the Holder has provided to the Trustee appropriate instructions for such payment.

(c) To the extent provided in the Securities of a Series, (i) interest, if any, on Unregistered Securities shall be paid only against presentation and surrender of the coupons for such interest installments as are evidenced thereby as they mature; and (ii) original issue discount (as defined in Section 1273 of the Internal Revenue Code of 1986, as amended), if any, on Unregistered Securities shall be paid only against presentation and surrender of such Securities; in either case at the office of a Paying Agent located outside of the United States and its possessions, unless the Company shall have otherwise instructed the Trustee in writing. Principal of Unregistered Securities shall be paid only against presentation and surrender thereof as provided in the Securities of a Series. If at the time a payment of Principal of or interest, if any, or original issue discount, if any, on an Unregistered Security or coupon shall become due, the payment of the full amount so payable at the office or offices of all the Paying Agents outside the United States and its possessions is illegal or effectively precluded because of the imposition of exchange controls or other similar restrictions on the payment of such amount in United States currency, then the Company will instruct the Trustee in writing as to how and when such payment will be made and may instruct the Trustee to make such payments at the office of a Paying Agent located in the United States, provided that the Company has determined that provision for such payment in the United States would not cause such Unregistered Security to be treated as a "registration-required obligation" under United States law and regulations. Unless otherwise instructed in writing by the Company, no payments of interest, original issue discounts, or Principal with respect to Unregistered Securities shall be made by a Paying Agent (i) by transfer of funds into an account maintained by the payee in the United States, (ii) mailed to an address in the United States, or (iii) paid to a financial institution with a United States address by electronic funds transfer.

Section 2.06 PAYING AGENT TO HOLD MONEY IN TRUST.

The Company shall require each Paying Agent, other than the Trustee, to agree in writing that the Paying Agent will hold in trust, for the benefit of Securityholders of any or all Series of Securities, or the Trustee, all money held by the Paying Agent for the payment of Principal of or interest on such Series of Securities, and that the Paying Agent will notify the Trustee of any default by the Company (or any other obligor on the Securities) in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. If the Company or a Subsidiary acts as Paying Agent, it shall segregate the money held by it for the payment of Principal or interest on any Series of Securities and hold such money as a separate trust fund. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon so doing, the Paying Agent shall have no

further liability for the money so paid. The Trustee or the Paying Agent may allow and credit to the Company (or any other obligor on the Securities) interest on any monies received by it hereunder at such rate as may be agreed upon with the Company (or any other obligor on the Securities) from time to time and as may be permitted by law.

Section 2.07 SECURITYHOLDER LISTS; OWNERSHIP OF SECURITIES.

(a) The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders of each Series of Securities. If the Trustee is not the Registrar, the Company shall furnish to the Trustee semiannually on or before the last day of June and December in each year, and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require, containing all the information in the possession or control of the Registrar, the Company or any of the Paying Agents other than the Trustee as to the names and addresses of Holders of each such Series of Securities.

(b) Ownership of Registered Security of a Series shall be proved by the register for such Series kept by the Registrar. Ownership of Unregistered Securities may be proved by the production of such Unregistered Securities, or by a certificate or affidavit executed by the Person holding such Unregistered Securities, or by a depository with whom such Unregistered Securities were deposited if the certificate or affidavit is satisfactory to the Trustee. The Company, the Trustee and any agent of the Company may treat the bearer or any Unregistered Security or coupon and the Person in whose name a Registered Security is registered as the absolute owner thereof for all purposes.

Section 2.08 TRANSFER AND EXCHANGE.

(a) Where Registered Securities of a Series are presented to the Registrar with a request to register their transfer or to exchange them for an equal Principal amount of Registered Securities of the same Series containing identical terms and provisions and date of maturity of other authorized denominations, the Registrar shall register the transfer or make the exchange if its requirements for such transactions are met.

(b) If both Registered and Unregistered Securities are authorized for a Series of Securities and the terms of such Securities permit, (i) Unregistered Securities may be exchanged for an equal Principal amount of Registered or Unregistered Securities containing identical terms and provisions of the same Series and date of maturity in any authorized denominations upon delivery to the Registrar (or a Paying Agent, if the exchange is for Unregistered Securities) of the Unregistered Security with all unmatured coupons and all matured coupons in default appertaining thereto and if all other requirements of the Registrar (or such Paying Agent) and such Securities for such exchange are met, and (ii) Registered Securities may be exchanged for an equal Principal amount of Unregistered Securities of the same Series and date of maturity in any authorized denominations (except that any coupons appertaining to such Unregistered Securities which have matured and have been paid shall be detached) upon delivery to the Registrar of the Registered Securities and if all other requirements of the Registrar (or such Paying Agent) and such Securities for such exchange are met.

Notwithstanding the foregoing, the exchange of Unregistered Securities for Registered Securities or Registered Securities for Unregistered Securities will be subject to the satisfaction of the provisions of United States law and regulations in effect at the time of such exchange, and no exchange of Registered Securities for Unregistered Securities will be made until the Company has notified the Trustee and the Registrar that, as a result of such exchange, the Company would not suffer adverse consequences under the provisions of United States law or regulations.

(c) To permit registrations of transfers and exchanges the Trustee (or an authenticating agent) shall authenticate Securities upon instructions of the Registrar or, if applicable, a Paying Agent upon surrender of Securities for registration of transfer or for exchange as provided in this Section. The Company will not make any charge for any registration of transfer or exchange but may require the payment by the party requesting such registration of transfer or exchange of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

(d) Neither the Company nor the Registrar shall be required (i) to issue, register the transfer of or exchange Securities of any Series for the period of 15 days immediately preceding the selection of any such Securities to be redeemed, or (ii) to register the transfer of or exchange Securities of any Series selected, called or being called for redemption as a whole, or the portion being redeemed of any such Securities selected, called or being called for redemption in part.

(e) Unregistered Securities or any coupons appertaining thereto shall be transferable by delivery.

Section 2.09 REPLACEMENT SECURITIES.

(a) If a mutilated Security or a Security with a mutilated coupon appertaining to it is surrendered to the Trustee (or an authenticating agent), the Company shall issue and the Trustee (or an authenticating agent) shall authenticate a replacement Registered Security, if such surrendered security was a Registered Security, or a replacement Unregistered Security with coupons corresponding to the coupons appertaining to the surrendered Security, if such surrendered Security was an Unregistered Security of the same Series and containing identical terms and provisions, if the Trustee's (or authenticating agent's) requirements are met.

(b) If the Holder of a Security claims that the Security or any coupon appertaining thereto has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee (or an authenticating agent) shall authenticate a replacement Registered Security, if such Holder's claim pertains to a Registered Security, or a replacement Unregistered Security with coupons corresponding to the coupons appertaining to the lost, destroyed or wrongfully taken Unregistered Security or the Unregistered Security to which such lost, destroyed or wrongfully taken coupon appertains, if such Holder's claim pertains to an Unregistered Security, of the same Series and containing identical terms and provisions, if the Trustee's requirements are met; provided, however, that the Trustee (or an authenticating agent) or the Company may require any such Holder to provide to the Trustee and the Company security or indemnity sufficient in the judgment of the Company and the Trustee (or an authenticating agent) to protect

the Company, the Trustee (or an authenticating agent) and any Agent from any loss which any of them may suffer if a Security is replaced. The Company and the Trustee (or an authenticating agent) may charge the party requesting a replacement Security for its expenses in replacing a Security.

(c) Every replacement Security is an additional obligation of the Company.

(d) Notwithstanding anything to the contrary contained herein, replacement Securities need not be issued in any of the circumstances described in Section 2.09 if the Company or the Trustee (or an authenticating agent) have notice that the mutilated, lost, destroyed or wrongfully taken Security has been acquired by a bona fide purchaser.

Section 2.10 OUTSTANDING SECURITIES.

(a) Securities outstanding at any time are all Securities authenticated by the Trustee (or an authenticating agent), except for those canceled by it, those delivered to it for cancellation and those described in this Section as not outstanding.

(b) If a Security is replaced pursuant to Section 2.09, it ceases to be outstanding until the Trustee (or an authenticating agent) receives proof satisfactory to it that the replaced Security is held by a bona fide purchaser.

(c) If the Paying Agent holds on a redemption date or maturity date money or Eligible Instruments sufficient to pay all amounts due on Securities of any Series on that date, then, on and after that date, all Securities of such Series cease to be outstanding and interest on them ceases to accrue.

(d) A Security does not cease to be outstanding because the Company or an Affiliate of the Company holds the Security.

(e) In determining whether the Holders of the requisite Principal amount of outstanding Securities of any Series have given any request, demand, authorization, direction, notice, consent or waiver hereunder, or whether sufficient funds are available for redemption or for any other purpose, (i) the Principal amount of an Original Issue Discount Security that shall be deemed to be outstanding for such purpose shall be the amount of the Principal thereof that would be due and payable as of the date of such determination upon a declaration of acceleration of the maturity thereof pursuant to Section 6.02; and (ii) the Principal amount of any security denominated in a currency other than United States dollars that shall be deemed to be outstanding for such purposes shall be that amount of United States dollars that could be obtained for such amount on such reasonable basis of exchange and as of the record date for such determination or action (or, if there shall be no applicable record date, such other date reasonably proximate to the date of such determination or action), in each case, as the Company shall specify in a written notice to the Trustee.

Section 2.11 TREASURY SECURITIES.

In determining whether the Holders of the requisite Principal amount of Securities of any Series have concurred in any direction, waiver or consent, Securities of such Series owned

by the Company or an Affiliate of the Company shall be disregarded, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Securities of such Series which the Trustee knows are so owned shall be so disregarded.

Section 2.12 TEMPORARY SECURITIES.

(a) Until definitive Registered Securities of any Series are ready for delivery, the Company may prepare and execute and the Trustee shall authenticate temporary Registered Securities of such Series. Temporary Registered Securities of any Series shall be substantially in the form of definitive Registered Securities of such Series but may have variations that the Company considers appropriate for temporary Securities. Every temporary Registered Security shall be executed by the Company, authenticated by the Trustee and registered by the Registrar, upon the same conditions, and with like effect, as a definitive Registered Security. Without unreasonable delay, the Company shall prepare and the Trustee shall authenticate definitive Registered Securities of the same Series and containing identical terms and provisions in exchange for temporary Registered Securities.

(b) Until definitive Unregistered Securities of any Series are ready for delivery, the Company may prepare and execute and the Trustee shall authenticate one or more temporary Unregistered Securities, which may have coupons attached or which may be in the form of a single temporary global Unregistered Security of that Series. The temporary Unregistered Security or Securities of any Series shall be substantially in the form approved by or pursuant to a Board Resolution and shall be delivered to one of the Paying Agents located outside the United States and its possessions or to such other Person or Persons as the Company shall direct against such certification as the Company may from time to time prescribe by or pursuant to a Board Resolution. The temporary Unregistered Security or Securities of a Series shall be executed by the Company and authenticated by the Trustee, upon the same conditions, and with like effect, as a definitive Unregistered Security of such Series, except as provided herein or therein. A temporary Unregistered Security or Securities shall be exchangeable for definitive Unregistered Securities containing identical terms and provisions at the time and on the conditions, if any, specified in the temporary Security.

Upon any exchange of a part of a temporary Unregistered Security of a Series for definitive Unregistered Securities of such Series, the temporary Unregistered Security shall be endorsed by the Trustee or Paying Agent to reflect the reduction of its Principal amount by an amount equal to the aggregate Principal amount of definitive Unregistered Securities of such Series so exchanged and endorsed.

Section 2.13 CANCELLATION.

The Company at any time may deliver Securities and coupons to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Securities and coupons surrendered to them for registration of transfer or for exchange or for payment. Except as otherwise required by this Indenture, the Trustee shall cancel all Securities and coupons surrendered for registration of transfer, or for exchange, payment or cancellation, and will dispose of canceled Securities and coupons as the Company directs; provided, however, that any

Unregistered Securities of a Series delivered to the Trustee for exchange prior to maturity shall be retained by the Trustee for reissue as provided herein or in the Securities of such Series. The Company may not issue new Securities to replace Securities that it has paid or delivered to the Trustee for cancellation.

Section 2.14 DEFAULTED INTEREST.

If the Company defaults on a payment of interest on a Series of Securities, it shall pay the defaulted interest as provided in such Securities or in any lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed.

Section 2.15 GLOBAL SECURITIES.

(a) If the Company shall establish pursuant to Section 2.01 that the Securities of a particular Series are to be issued as a Global Security, then the Company shall execute and the Trustee shall, in accordance with Section 2.03, authenticate and deliver, one or more Global Securities that (i) shall represent, and shall be denominated in an amount equal to the aggregate Principal amount of, all of the outstanding Securities of such Series, (ii) shall be registered in the name of the Depositary or its nominee, (iii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instruction and (iv) shall bear a legend substantially to the following effect: "Except as otherwise provided in Section 2.15 of the Indenture, this Security may be transferred, in whole but not in part, only to another nominee of the Depositary or to a successor Depositary or to a nominee of such successor Depositary."

(b) Notwithstanding the provisions of Section 2.08, the Global Security of a Series may be transferred, in whole but not in part and in the manner provided in Section 2.08, only to another nominee of the Depositary for such Series, or to a successor Depositary for such Series selected or approved by the Company or to a nominee of such successor Depositary.

(c) If at any time the Depositary for a Series of the Securities notifies the Company that it is unwilling or unable to continue as Depositary for such Series or if at any time the Depositary for such Series shall no longer be registered or in good standing under the Exchange Act or other applicable statute or regulation, and a successor Depositary for such Series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, this Section 2.15 shall no longer be applicable to the Securities of such Series and the Company will execute, and, subject to Section 2.08, the Trustee will authenticate and deliver the Securities of such Series, in authorized denominations, and in an aggregate Principal amount equal to the Principal amount of the Global Security of such Series in exchange for such Global Security. In addition, the Company may at any time determine that the Securities of any Series shall no longer be represented by a Global Security and that the provisions of this Section 2.15 shall no longer apply to the Securities of such Series. In such event the Company will execute and, subject to Section 2.08, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Securities of such Series, in authorized denominations, and in an aggregate Principal amount equal to the Principal amount of the Global Security of such Series in exchange for such Global Security. Upon the exchange of the Global Security for such Securities in authorized denominations, the Global Security shall be canceled by the Trustee.

Such Securities issued in exchange for the Global Security pursuant to this Section 2.15(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee.

ARTICLE 3

REDEMPTION

Section 3.01 NOTICE TO THE TRUSTEE.

The Company may, with respect to any Series of Securities, reserve the right to redeem and pay the Series of Securities or any part thereof, or may covenant to redeem and pay the Series of Securities or any part thereof, before maturity at such time and on such terms as provided for in such Securities. The election of the Company to redeem any Securities shall be evidenced by a Company Order. In case of any redemption at the election of the Company of all or less than all of the Securities of any Series with the same issue date, interest rate and stated maturity, the Company shall, at least 60 days prior to the redemption date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee of such redemption date and of the Principal amount and redemption price of Securities of such Series to be redeemed.

Section 3.02 SELECTION OF SECURITIES TO BE REDEEMED.

If less than all the Securities of any Series with the same issue date, interest rate and stated maturity are to be redeemed, the particular Securities to be redeemed shall be selected, not more than 60 days prior to the redemption date, by the Trustee from the outstanding Securities of such Series not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of portions of the Principal amount of Securities of such Series; provided, however, that no such partial redemption shall reduce the portion of the Principal amount of a Security of such Series not redeemed to less than the minimum denomination for a Security of that Series established pursuant to Section 2.02. The Trustee shall promptly notify the Company in writing of the Securities selected for redemption by it and, in the case of any Securities selected for partial redemption, the amount thereof to be redeemed.

Section 3.03 NOTICE OF REDEMPTION.

(a) At least 30 days but not more than 90 days before a redemption date, unless a shorter period is specified in the Securities to be redeemed, the Company and the Trustee shall mail a notice of redemption by first-class mail to each Holder of Registered Securities that are to be redeemed.

(b) If Unregistered Securities are to be redeemed, notice of redemption shall be published in an Authorized Newspaper in each of The City of New York, and London, once in each of four successive calendar weeks, the first publication to be not less than 30 nor more than 90 days before the redemption date.

(c) All notices shall identify the Series of Securities to be redeemed and shall state:

(1) the redemption date;

(2) the redemption price;

(3) if less than all the outstanding Securities of a Series are to be redeemed, the identification (and, in the case of partial redemption, the Principal amounts) of the particular Securities to be redeemed;

(4) the name and address of the Paying Agent;

(5) that Securities of the Series called for redemption and all unmatured coupons, if any, appertaining thereto must be surrendered to the Paying Agent to collect the redemption price; and

(6) that interest on Securities of the Series called for redemption ceases to accrue on and after the redemption date.

At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at its expense.

If the Company gives the notice of redemption, the Company shall promptly provide the Trustee with evidence satisfactory to the Trustee of its compliance with the notice requirements of this section.

Section 3.04 EFFECT OF NOTICE OF REDEMPTION.

Once notice of redemption is mailed or published, Securities of a Series called for redemption become due and payable on the redemption date and from and after such date (unless the Company shall default in the payment of the redemption price) such Securities shall cease to bear interest. Upon surrender to the Paying Agent of such Securities together with all unmatured coupons, if any, appertaining thereto, such Securities shall be paid at the redemption price plus accrued interest to the redemption date, but installments of interest due on or prior to the redemption date will be payable, in the case of Unregistered Securities, to the bearers of the coupons for such interest upon surrender thereof, and, in the case of Registered Securities, to the Holders of such Securities of record at the close of business on the relevant record dates.

Section 3.05 DEPOSIT OF REDEMPTION PRICE.

One business day prior to the redemption date, the Company shall deposit with the Trustee or the Paying Agent for deposit into an account established pursuant to a supplemental indenture money sufficient to pay the redemption price of and (unless the redemption date shall be an interest payment date) interest accrued to the redemption date on all Securities to be redeemed on that date.

Section 3.06 SECURITIES REDEEMED IN PART.

Upon surrender of a Security that is redeemed in part, the Company shall issue and the Trustee or the authenticating agent shall authenticate for the Holder of that Security a new Security or Securities of the same Series, the same form, and the same maturity in authorized denominations equal in aggregate Principal amount to the unredeemed portion of the Security surrendered.

ARTICLE 4

COVENANTS

Section 4.01 PAYMENT OF SECURITIES.

(a) The Company shall pay the Principal of and interest on the Securities on the dates and in the manner provided herein and in the Securities. An installment of Principal or interest shall be considered paid on the date it is due if the Trustee or Paying Agent holds on that date money designated for and sufficient to pay the installment.

(b) The Company shall pay interest on overdue Principal of a Security of any Series at the rate of interest (or Yield to Maturity in the case of Original Issue Discount Securities) borne by such Security of that Series; to the extent lawful, it shall pay interest on overdue installments of interest at the same rate.

Section 4.02 REPORTS BY THE COMPANY; COMPLIANCE CERTIFICATE.

The Company covenants:

(a) to deliver to the Trustee, within 20 days after the Company has filed the same with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) which the Company may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act, or, if the Company is not required to file information, documents or reports pursuant to either of such sections, to deliver to the Trustee and the SEC, in accordance with rules and regulations prescribed from time to time by the SEC, such of the supplementary and periodic information, documents and reports which may be required pursuant to Section 13 of the Exchange Act, in respect of a security listed and registered on a national securities exchange as may be prescribed from time to time in such rules and regulations;

(b) to deliver to the Trustee and the SEC, in accordance with the TIA or the rules and regulations prescribed from time to time by the SEC, such additional information, documents and reports with respect to compliance by it with the conditions and covenants provided for in this Indenture as may be required from time to time by the TIA or such rules and regulations; and

(c) to transmit by mail to all Holders of Registered Securities, as the names and addresses of such Holders appear on the register for each Series of Securities, and to such

Holders of Unregistered Securities as have, within the two years preceding such transmission, filed their names and addresses with the Trustee for that purpose, within 30 days after the filing thereof with the Trustee, such summaries of any information, documents and reports required to be delivered to the Trustee pursuant to subsections (a) and (b) of this Section 4.02 as may be required by rules and regulations prescribed from time to time by the SEC.

(d) to deliver to the Trustee, within 105 days after the end of each fiscal year of the Company, a brief certificate, signed by the Company's principal executive officer, principal financial officer or principal accounting officer, as to such officer's knowledge of the Company's compliance with the conditions and covenants contained in this Indenture (determined without regard to any period of grace or requirement of notice provided herein).

(e) to deliver to the Trustee as soon as possible, and in any event within 10 days after the Company becomes aware of the occurrence of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Company is taking or proposes to take with respect thereto.

Section 4.03 LIEN ON ASSETS.

If at any time the Company mortgages, pledges or otherwise subjects to any lien the whole or any part of the capital stock of the Student Loan Marketing Association, except as provided in this Section 4.03, the Company shall secure the outstanding Securities, and any other obligations of the Company which may then be outstanding and entitled to the benefit of a covenant similar in effect to this covenant, either on a priority basis or equally and ratably with the indebtedness or obligations secured by such mortgage, pledge or lien, for as long as any such indebtedness or obligation is so secured. The foregoing covenant does not apply in the event the Board of Directors determines, in its sole discretion, that such mortgage, pledge or lien on the capital stock of the Student Loan Marketing Association could not reasonably be expected to detract or interfere in any material respect from the fair market value of such capital stock or the control of such capital stock by the Company. Notwithstanding the foregoing, nothing contained in this Indenture is intended to prevent the Company from mortgaging, pledging or subjecting to any lien any of the other properties or assets of the Company, or from selling or otherwise disposing of any of the properties or assets of the Company, including the capital stock of the Student Loan Marketing Association.

ARTICLE 5

SUCCESSOR CORPORATION

Section 5.01 WHEN THE COMPANY MAY MERGE, ETC.

The Company may consolidate with, or merge into or be merged into, any other Person, and may sell, transfer or lease all or substantially all of its properties and assets to any Person so long as the following conditions are satisfied:

(a) the resulting or acquiring Person, if not the Company, is organized and existing under the laws of the United States, any State thereof or the District of Columbia, and such Person assumes all of the obligations of the Company under this Indenture and the Securities, including performance of all obligations under this Indenture and payment of all amounts due on the Securities;

(b) immediately after the transaction, and giving effect to the transaction, no Event of Default exists; and

(c) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel stating that the transaction complies with the foregoing conditions.

If the Company consolidates with, or merges into, or is merged into, or sells, transfers or leases substantially all of its property and assets to any Person in accordance with this Section 5.01, (i) the resulting or acquiring Person shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Securities, with the same effect as if such Person had been an original party to this Indenture and (ii) thereafter, except in the case of a lease, the Company (or other predecessor Person) shall be relieved of all obligations and covenants under this Indenture and the Securities.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 EVENTS OF DEFAULT.

An "Event of Default" occurs with respect to the Securities of any Series if:

(1) the Company defaults in the payment of interest on any Security of that Series when the same becomes due and payable and the Default continues for a period of 30 days;

(2) the Company defaults in the payment of the Principal of any Security of that Series when the same becomes due and payable at maturity, upon redemption or otherwise;

(3) the Company fails to comply with any of its other agreements in the Securities of that Series, in this Indenture or in any supplemental indenture under which the Securities of that Series may have been issued, and the Default continues for the period and after the notice specified below;

(4) the Company, pursuant to or within the meaning of any Bankruptcy Law:

(a) commence a voluntary case,

(b) consent to the entry of an order for relief against it in an involuntary case,

(c) consent to the appointment of a Custodian of it or for all or substantially all of its property, or

(d) make a general assignment for the benefit of its creditors; or

(5) a court of competent jurisdiction enters an order under any Bankruptcy Law that:

(a) is for relief against the Company in an involuntary case,

(b) appoints a Custodian of the Company or for all or substantially all of its property, or

(c) orders the liquidation of the Company and the order or decree remains unstayed and in effect for 90 days.

A Default under clause (3) is not an Event of Default until the Trustee or the Holders of at least 25% in Principal amount of all the outstanding Securities of that Series notify the Company (and the Trustee in the case of notification by such Holders) of the Default and the Company does not cure the Default or such Default is not waived within 60 days after receipt of the notice. The notice must specify the Default, demand that it be remedied, and state that the notice is a "Notice of Default."

Section 6.02 ACCELERATION.

If an Event of Default occurs with respect to the Securities of any Series and is continuing, the Trustee, by notice to the Company, or the Holders of at least 25% in Principal amount of all of the outstanding Securities of that Series, by notice to the Company and the Trustee, may declare the Principal (or, if the Securities of that Series are Original Issue Discount Securities, such portion of the Principal amount as may be specified in the terms of that Series) of all the Securities of that Series to be due and payable. Upon such declaration, such Principal (or, in the case of Original Issue Discount Securities, such specified amount) shall be due and payable immediately. The Holders of a majority in Principal amount of all of the Securities of that Series, by notice to the Trustee, may rescind such a declaration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of Principal or interest that has become due solely because of the acceleration. Notwithstanding the foregoing, an Event of Default under clause 6.01 (4) or (5) shall cause the principal (or, if the Securities of that Series are Original Issue Discount Securities, such portion of the Principal amount as may be specified in the terms of that Series) of all the Securities of that Series to be due and payable without declaration or other action by the Trustee or Holders of outstanding Securities of that Series.

Section 6.03 OTHER REMEDIES AVAILABLE TO TRUSTEE.

(a) If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of Principal of or interest on the Securities of the Series that is in default or to enforce the performance of any provision of the Securities of that Series or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Securities or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 6.04 WAIVER OF EXISTING DEFAULTS.

The Holders of a majority in Principal amount of any Series of Securities by notice to the Trustee may waive an existing Default with respect to that Series and its consequences, except a Default in the payment of the Principal of or interest on any Security.

Section 6.05 CONTROL BY MAJORITY.

The Holders of a majority in Principal amount of the Securities of each Series affected (with each such Series voting as a class) may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that would involve the Trustee in personal liability.

Section 6.06 LIMITATION ON SUITS BY SECURITYHOLDERS.

A Securityholder may pursue a remedy with respect to this Indenture or the Securities of any Series only if:

(1) the Holder gives to the Trustee written notice of a continuing Event of Default;

(2) the Holders of at least 25% in Principal amount of the Securities of that Series make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer to the Trustee indemnity satisfactory to the Trustee against any loss, liability, or expense to be, or which may be, incurred by the Trustee in pursuing the remedy;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(5) during such 60 day period, the Holders of a majority in Principal amount of the Securities of that Series do not give the Trustee a direction inconsistent with the request.

A Securityholder of any Series may not use this Indenture to prejudice the rights of another Securityholder of that Series or any other Series or to obtain a preference or priority over another Securityholder of that Series or any other Series.

Section 6.07 RIGHTS OF HOLDERS TO RECEIVE PAYMENT.

Notwithstanding any other provision of this Indenture, the right of any Holder of a Security to receive payment of the Principal of and interest on the Security, on or after the respective due dates expressed in the Security, and the right of any Holder of a coupon to receive payment of interest due as provided in such coupon, or to bring suit for the enforcement of any such payment, on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

Section 6.08 COLLECTION SUITS BY TRUSTEE.

If a Default specified in Section 6.01(1) or (2) occurs and continues for the period specified therein, if any, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount of such Principal and interest then in default.

Section 6.09 TRUSTEE MAY FILE PROOFS OF CLAIM.

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Securityholders allowed in any judicial proceedings relating to the Company or its creditors or property.

Section 6.10 PRIORITIES.

If the Trustee collects any money pursuant to this Article, it shall pay out the money in the following order:

FIRST: to the Trustee for amounts due it under Section 7.07;

SECOND: to Holders of Securities in respect of which or for the benefit of which such money has been collected for amounts due and unpaid on such Securities for Principal and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for Principal and interest, respectively; and

THIRD: to the Person or Persons lawfully entitled thereto, or as a court of competent jurisdiction may direct.

Section 6.11 UNDERTAKING FOR COSTS.

If any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable attorneys' fees against any party litigant in this suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 or a suit by Holders of more than 10% in Principal amount of the Securities of any Series.

ARTICLE 7

TRUSTEE

Section 7.01 DUTIES OF TRUSTEE.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise its rights, duties and powers under this Indenture and use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) Except during the continuance of an Event of Default:

(1) The Trustee need perform only those duties that are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon notices, certificates, opinions or other documents furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee shall examine the notices, certificates, opinions or other documents to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act or its own willful misconduct, except that:

(1) This paragraph does not limit the effect of paragraph (b) of this Section;

(2) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Sections 6.04 and 6.05.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraph (a), (b), and (c) of this Section.

(e) The Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any loss, liability or expense (including reasonable attorneys' fees) that might be incurred by it.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

Section 7.02 RIGHTS OF TRUSTEE.

(a) The Trustee may conclusively rely on and shall be fully protected in acting or refraining from acting upon any document believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may consult with counsel or require an Officers' Certificate or an Opinion of Counsel. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on a Board Resolution, the written advice of counsel acceptable to the Company or the Trustee, a certificate of an Officer or Officers delivered pursuant to Section 2.02(b), an Officers' Certificate, or an Opinion of Counsel.

(c) The Trustee may act through agents, attorneys, custodians, nominees or any of its affiliates and shall not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers.

(e) Except as otherwise provided in Section 7.01, the Trustee shall not be liable for any action or omission of any Agent which is not the Trustee.

The duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall take such action with respect to this Indenture as it shall be directed, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and as specifically directed by the Company, and no implied covenants or obligations shall be read into this Indenture against the Trustee;

In the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee which conform to the requirements of this Indenture;

The Trustee shall not be liable for any error of judgment made in good faith by an officer or officers of the Trustee, unless it shall be conclusively determined by a court of competent jurisdiction that the Trustee was grossly negligent in ascertaining the pertinent facts;

The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction of the Company given under this Indenture.

None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by a certificate signed by one of the Company's officers, as the case may be, and delivered to the Trustee and such certificate, in the absence of gross negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

The Trustee shall have no obligation to invest and reinvest any cash held by it in the absence of timely and specific written investment direction from the Company. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the business of the Trustee shall be the successor of the Trustee hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

Neither the Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Indenture or in connection therewith except to the extent caused by the Trustee's gross negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. The parties each (for itself and any Person claiming through it) hereby releases, waives, discharges, exculpates and covenants not to sue the Trustee for any action taken or omitted under this Indenture except to the extent caused by the Trustee's gross negligence or willful misconduct. Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

Section 7.03 INDIVIDUAL RIGHTS OF TRUSTEE.

The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company, or one of its Affiliates with the same rights it would have if it were not Trustee, subject to Sections 7.10 and 7.11. Any Agent may do the same with like rights.

Section 7.04 TRUSTEE'S DISCLAIMER.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities. It shall not be accountable for the Company's use of the proceeds from the Securities or for monies paid over to the Company or by the Company to any Holders or to any Paying Agent pursuant to the Indenture, and it shall not be responsible for any statement in the Securities other than its certificate of authentication.

Section 7.05 NOTICE OF DEFAULTS.

If a Default occurs and is continuing with respect to the Securities of any Series and if it is known to the Trustee, the Trustee shall mail to each Holder of a Security of that Series entitled to receive reports pursuant to Section 4.02(c) (and, if Unregistered Securities of that Series are outstanding, shall cause to be published at least once in an Authorized Newspaper in each of The City of New York, and London) notice of the Default within 90 days after it occurs. Except in the case of a Default in payment on the Securities of any Series, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding such notice is in the interests of Securityholders of that Series.

Section 7.06 REPORTS BY TRUSTEE TO HOLDERS.

(a) Within 60 days after each anniversary date of the first issue of a Series of Securities, the Trustee shall mail to each Securityholder of that Series entitled to receive reports pursuant to Section 4.02(c) a brief report dated as of such date that complies with TIA Section 313(a). The Trustee also shall comply with TIA Section 313(b).

(b) At the time that it mails such a report to Securityholders of any Series, the Trustee shall file a copy of that report with the SEC and with each stock exchange on which the Securities of that Series are listed. The Company shall provide written notice to the Trustee when the Securities of any Series are listed on any stock exchange.

Section 7.07 COMPENSATION AND INDEMNITY.

(a) The Company shall pay to the Trustee from time to time compensation for its services. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses incurred by it in connection with the performance of its duties under this Indenture. Such expenses shall include the reasonable compensation and expenses of the Trustee's agents and counsel.

(b) The Company shall indemnify the Trustee and its officers, directors, employees, representatives and agents from and against any loss, claims, expenses, obligations, charges or liability incurred by it of whatever kind or nature, regardless of their merit, demanded, asserted or claimed against the Trustee directly or indirectly relating to or arising out of or in connection with its acceptance or administration of the trust or trusts hereunder and by reason of its participation in the transactions contemplated hereby. The Trustee shall notify the Company promptly of any claim for which it may seek indemnity. The Company shall defend the claim, and the Trustee shall cooperate in the defense. The Trustee may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel. The Company need not pay for any settlement made without its consent.

(c) The Company need not reimburse any expense or indemnify against any loss of liability incurred by the Trustee through gross negligence or bad faith.

(d) To secure the payment obligations of the Company pursuant to this Section, the Trustee shall have a lien prior to the Securities of any Series on all money or property held or collected by the Trustee, except that held in trust to pay Principal and interest on particular Securities of a Series.

(e) If the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(4) or (5) occurs, such expenses and the compensation for such services are intended to constitute expenses of administration under any Bankruptcy Law.

The provisions of this Section 7.07 shall survive the termination of the Indenture or the earlier resignation or removal of the Trustee.

Section 7.08 REPLACEMENT OF TRUSTEE.

(a) The resignation or removal of the Trustee and the appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

(b) The Trustee may resign with respect to the Securities of any Series by so notifying the Company. The Holders of a majority in Principal amount of the Securities of any Series may remove the Trustee with respect to that Series by so notifying the Trustee and the Company, and may appoint a successor Trustee for such Series with the Company's consent.

(c) The Company may remove the Trustee with respect to Securities of any Series if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged a bankrupt or an insolvent;

(3) a receiver or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

In addition, the Company may remove the Trustee with respect to Securities of any Series without cause if the Company gives written notice to the Trustee of such proposed removal at least six months in advance of the proposed effective date of such removal; provided, however, that such removal shall not become effective if a Default exists on the date of the giving of such notice or occurs prior to the date such removal is scheduled to become effective.

(d) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, with respect to Securities of any Series, the Company shall promptly appoint a successor Trustee for such Series.

(e) If a successor Trustee with respect to the Securities of any Series does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in Principal amount of the Securities of the applicable Series may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) If the Trustee with respect to the Securities of any Series fails to comply with Section 7.10, any Securityholder of the applicable Series may petition any court of competent jurisdiction for the removal of such Trustee and the appointment of a successor Trustee.

(g) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and the Company. Thereupon, the resignation or removal of the retiring Trustee for any Series of Securities shall become effective, and the successor Trustee shall have all the rights, powers, and duties of the retiring Trustee with respect to all Series of Securities for which the successor Trustee is to be acting as Trustee under this Indenture. The retiring Trustee shall promptly transfer all property held by it as Trustee with respect to such Series of Securities to the successor Trustee subject to the lien provided for in Section 7.07. The Company shall give notice of each appointment of a successor Trustee for any Series of Securities by publishing notice of such event once in an Authorized Newspaper in each of The City of New York, and London, by mailing written notice of such event by first-class mail to the Holders of Securities of such Series entitled to receive reports pursuant to Section 4.02(c).

(h) All provisions of this Section 7.08 except subparagraphs (c)(1) and (d) and the words “subject to the lien provided for in Section 7.07” in subparagraph (g) shall apply also to any Paying Agent located outside the U.S. and its possessions and required by Section 2.04.

(i) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) Series, the Company, the retiring Trustee and such successor Trustee shall execute and deliver a supplemental indenture wherein such successor Trustee shall accept such appointment, and which (1) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, such successor Trustee all the rights, powers, trusts, and duties of the retiring Trustee with respect to the Securities of that or those Series to which the appointment of such successor Trustee relates; (2) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those Series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee; and (3) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee.

Section 7.09 SUCCESSOR TRUSTEE, AGENTS BY MERGER, ETC.

If the Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business assets to, another corporation, the successor corporation, without any further act, shall be the successor Trustee or Agent, as the case may be.

Section 7.10 ELIGIBILITY; DISQUALIFICATION.

This Indenture shall always have a Trustee with respect to each Series of Securities who satisfies the requirements of TIA Section 310(a)(1).

The Trustee shall always have a combined capital and surplus of at least $10,000,000 as set forth in its most recent published annual report of condition. The Trustee is subject to TIA Section 310(b), including the optional provision permitted by the second sentence of TIA Section 310(b)(9), except that there shall be excluded from the operation of TIA Section 310(b)(1) each Series of Securities and all indentures of the Company or any of its Affiliates now or hereafter existing which may be excluded under the proviso of TIA Section 310(b)(1).

Section 7.11 PREFERENTIAL COLLECTION OF CLAIMS AGAINST THE COMPANY.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated.

ARTICLE 8

DISCHARGE OF INDENTURE

Section 8.01 TERMINATION OF THE COMPANY'S OBLIGATIONS.

(a) The Company reserves the right to terminate all of its obligations under the Securities and this Indenture with respect to the Securities of any Series or any installment of Principal of or interest on that Series if the Company irrevocably deposits in trust with the Trustee money or Eligible Instruments sufficient to pay, when due, the Principal of and interest on the Securities of that Series to maturity or redemption or such installment of Principal or interest, as the case may be, and if all other conditions set forth in the Securities of that Series are met. The Company shall designate the installment or installments of Principal or interest to be so satisfied.

(b) However, the Company's obligations in Sections 2.04, 2.05, 2.06, 2.07, 2.08, 2.09, 4.01, 7.07, 7.08, 8.03 and 8.04 shall survive until the Securities are no longer outstanding. Thereafter, the Company's obligations in Sections 7.07, 8.03 and 8.04 shall survive.

(c) Before or after a deposit, the Company may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date in accordance with Article 3.

(d) After a deposit by the Company in accordance with this Section in respect of the Securities of a Series, the Trustee upon request shall acknowledge in writing the discharge of the Company's obligations under the Securities of the Series in respect of which the deposit has been made and under this Indenture with respect to the Securities of that Series except for those surviving obligations specified above.

(e) In order to have money available on a payment date to pay the Principal of or interest on the Securities of any Series, the Eligible Instruments shall be payable as to the Principal of or interest on or before such payment date in such amounts as will provide the necessary money. Eligible Instruments shall not be callable at the issuer's option.

(f) "Eligible Instruments" means:

(i) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged; or

(ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America.

Section 8.02 APPLICATION OF TRUST MONEY.

The Trustee shall hold money or Eligible Instruments deposited with it pursuant to Section 8.01. It shall apply the deposited money and the investment earnings from Eligible Instruments through the Paying Agent and in accordance with this Indenture to the payment of the Principal of and interest on the Securities of each Series in respect of which the deposit shall have been made.

Section 8.03 REPAYMENT TO THE COMPANY.

(a) Subject to the provisions of Section 7.07(d), the Trustee and the Paying Agent shall promptly pay to the Company, upon request, any money or securities held by them at any time in excess of that required for the payment of Principal or interest on the Securities.

(b) The Trustee and the Paying Agent shall promptly pay to the Company, upon request, any money held by them for the payment of Principal or interest that remains unclaimed for two years. After that, Securityholders entitled to the money must look to the Company for payment as general creditors unless an abandoned property law designates another Person. Upon payment to the Company, the Trustee and Paying Agent are released of any further obligation or liability with respect to the utilization of such moneys.

Section 8.04 INDEMNITY FOR ELIGIBLE INSTRUMENTS.

The Company shall pay and shall indemnify the Trustee and each Securityholder of each Series in respect of which the deposit shall have been made against any tax, fee, or other charge imposed on or assessed against deposited Eligible Instruments or the Principal and interest received on such instruments.

ARTICLE 9

AMENDMENTS AND WAIVERS

Section 9.01 WITHOUT CONSENT OF HOLDERS.

The Company and the Trustee may enter into one or more supplemental indentures without consent of any Securityholder for any of the following purposes:

(1) to cure any ambiguity, defect, or inconsistency herein, in the Securities of any Series;

(2) to comply with Article 5;

(3) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(4) to add to the covenants of the Company for the benefit of the Holders of all or any Series of Securities (and if such covenants are to be for the benefit of less than all Series of Securities, stating that such covenants are expressly being included solely for the benefit of such Series) or to surrender any right or power herein conferred upon the Company;

(5) to add to, delete from, or revise the conditions, limitations, and restrictions on the authorized amount, terms, or purposes of issue, authentication, and delivery of Securities, as herein set forth;

(6) to secure the Securities pursuant to Section 4.03.

(7) to make any change that does not adversely affect the rights of any Securityholder in any material respect; or

(8) to provide for the issuance of and establish the form and terms and conditions of Securities of any Series as provided in Section 2.02, to establish the form of any certifications required to be furnished pursuant to the terms of this Indenture or any Series of Securities, or to add to the rights of the Holders of any Series of Securities.

Section 9.02 WITH CONSENT OF HOLDERS.

(a) With the written consent of the Holders of a majority in Principal amount of the outstanding Securities of each Series affected by such supplemental indenture (with each Series voting as a class), the Company and the Trustee may enter into a supplemental indenture to add any provisions to or to change or eliminate any provisions of this Indenture or of any supplemental indenture or to modify, in each case in any manner not covered by Section 9.01, the rights of the Securityholders of each such Series. The Holders of a majority in Principal amount of the outstanding Securities of each Series affected by such waiver (with each Series voting as a class), by notice to the Trustee, may waive compliance by the Company with any provision of this Indenture, any supplemental indenture, or the Securities of any such Series,

except a Default in the payment of the Principal of or interest on any Security. However, without the consent of each Securityholder affected, an amendment or waiver may not:

(1) reduce the amount of Securities whose Holders must consent to an amendment or waiver;

(2) change the rate of or change the time for payment of interest on any Security;

(3) change the Principal of or change the fixed maturity of any Security;

(4) waive a Default in the payment of the Principal of or interest on any Security;

(5) make any Security payable in money other than that stated in the Security; or

(6) make any change in Section 6.04 (Waiver of Existing Defaults), 6.07 (Rights of Holders to Receive Payment), or this Section 9.02(a) (third sentence).

(b) It is not necessary under this Section 9.02 for the Securityholders to consent to the particular form of any proposed supplemental indenture, but it is sufficient if they consent to the substance thereof.

(c) Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section 9.02, the Company shall transmit by mail a notice, setting forth in general terms the substance of such supplemental indenture, to all Holders of Registered Securities, as the names and addresses of such Holders appear on the register for each Series of Securities, and to such Holders of Unregistered Securities as are entitled to receive reports pursuant to Section 4.02(c). Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 9.03 COMPLIANCE WITH TRUST INDENTURE ACT.

Every amendment to this Indenture or the Securities of one or more Series shall be set forth in a supplemental indenture that complies with the TIA as then in effect.

Section 9.04 REVOCATION AND EFFECT OF CONSENTS.

Until an amendment or waiver becomes effective, a consent to it by a Holder of a Security is a continuing consent by the Holder and every subsequent Holder of a Security or portion of a Security that evidences the same debt as the consenting Holder’s Security even if a notation of the consent is not made on any Security. However, any such Holder or subsequent Holder may revoke the consent as to his Security or portion of his Security if the Trustee receives a written notice of revocation before the date the amendment or waiver becomes effective. After an amendment or waiver becomes effective, it shall bind every Securityholder of each Series affected by such amendment or wavier.

Section 9.05 NOTATION ON OR EXCHANGE OF SECURITIES.

The Trustee shall place an appropriate notation about an amendment or waiver on any Security of any Series thereafter authenticated. The Company, in exchange for Securities of that Series, may issue and the Trustee shall authenticate new Securities of that Series that reflect the amendment or waiver.

Section 9.06 TRUSTEE PROTECTED.

The Trustee need not sign any supplemental indenture that adversely affects its rights or obligations. The Company shall provide to the Trustee an Opinion of Counsel that any supplemental indenture is authorized or permitted hereunder and that all conditions precedent to such execution and delivery have been satisfied.

ARTICLE 10

SINKING FUNDS

Section 10.01 APPLICABILITY OF ARTICLE.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a Series, except as otherwise permitted or required by any form of Security of such Series issued pursuant to this Indenture.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any Series is herein referred to as “mandatory sinking fund payment,” and any payment in excess of such minimum amount provided for by the terms of Securities of such Series is herein referred to as an “optional sinking fund payment.” If provided for by the terms of Securities of any Series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 10.02. Each sinking fund payment shall be applied to the redemption of Securities of any Series as provided for by the terms of Securities of such Series.

Section 10.02 SATISFACTION OF SINKING FUND PAYMENTS WITH SECURITIES.

The Company may, in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such Series to be made pursuant to the terms of such Securities as provided for by the terms of such Series, (1) deliver outstanding Securities of such Series (other than any of such Securities previously called for redemption or any of such Securities in respect of which cash shall have been released to the Company) to the Trustee for cancellation pursuant to Section 2.13, or (2) apply as a credit Securities of such Series which have been previously cancelled pursuant to Section 2.13 or redeemed either at the election of the Company pursuant to the terms of such Series of Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, provided that such Series of Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Securities for

redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly. If as a result of the delivery or credit of Securities of any Series in lieu of cash payments pursuant to this Section 10.02, the Principal amount of Securities of such Series to be redeemed in order to exhaust the aforesaid cash payment shall be less than $500,000, the Trustee shall not call Securities of such Series for redemption, except upon Company Order, and such cash payment shall be held by the Trustee or a Paying Agent and applied to the next succeeding sinking fund payment; provided, however, that the Trustee or such Paying Agent shall at the request of the Company from time to time pay over and deliver to the Company any cash payment so being held by the Trustee or such Paying Agent upon delivery by the Company to the Trustee of Securities of that Series for cancellation pursuant to Section 2.13 having an unpaid Principal amount equal to the cash payment required to bereleased to the Company. Funds held by the Trustee under this Section may be invested, pursuant to a Company Order, in Eligible Instruments for the benefit of the Company.

Section 10.03 REDEMPTION OF SECURITIES FOR SINKING FUND.

Not less than 60 days prior to each sinking fund payment date for any Series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuring mandatory sinking fund payment for that Series pursuant to the terms of that Series, the portion thereof, if any, which is to be satisfied by payment of cash, and the portion thereof, if any, which is to be satisfied by delivering and crediting of Securities of that Series pursuant to Section 10.02, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Securities to be so credited and not theretofore delivered. If such Officers' Certificate shall specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 days before each such sinking fund payment date, the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.02 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.03. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 3.04, 3.05 and 3.06.

ARTICLE 11

MISCELLANEOUS

Section 11.01 TRUST INDENTURE ACT CONTROLS.

If any provision of this Indenture limits, qualifies or conflicts with a provision which is required to be included in this Indenture by the TIA, the required provision shall control.

Section 11.02 NOTICES.

(a) Any notice or communication by the Company or the Trustee is duly given if in writing and delivered in person, sent by facsimile or mailed by certified mail:

if to the Company to:

USA Education, Inc.
11600 Sallie Mae Drive
Reston, Virginia 20193
Attention: Treasurer

if to the Trustee to:

The Chase Manhattan Bank
450 West 33rd Street, 14th Floor
New York, New York 10001
Attention: Capital Markets Fiduciary Services; Structured Finance

(b) The Company or the Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

(c) Any notice or communication to Holders of Securities entitled to receive reports pursuant to Section 4.02(c) shall be mailed by first-class mail to the addresses for Holders of Registered Securities shown on the register kept by the Registrar and to addresses filed with the Trustee for other Holders. Failure to so mail a notice or communication or any defect in such notice or communication shall not affect its sufficiency with respect to other Holders of Securities of that or any other Series entitled to receive notice.

(d) If a notice of communication is mailed in the manner provided above within the time prescribed, it is conclusively presumed to have been duly given, whether or not the addressee receives it.

(e) If the Company mails a notice or communication to Securityholders, it shall mail a copy to the Trustee and to each Agent at the same time.

(f) If it shall be impractical in the opinion of the Trustee or the Company to make any publication of any notice required hereby in an Authorized Newspaper, any publication or other notice in lieu thereof which is made or given with the approval of the Trustee shall constitute a sufficient publication of such notice.

Section 11.03 COMMUNICATION BY HOLDERS WITH OTHER HOLDERS.

Securityholders of any Series may communicate pursuant to TIA Section 312(b) with other Securityholders of that Series or of all Series with respect to their rights under this Indenture or under the Securities of that Series or of all Series. The Company the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

Section 11.04 CERTIFICATE AND OPINION AS TO CONDITIONS PRECEDENT.

Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 11.05 STATEMENTS REQUIRED IN CERTIFICATE OR OPINION.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that the person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such person, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

Section 11.06 RULES BY TRUSTEE AND AGENTS.

The Trustee may make reasonable rules for action by or a meeting of Securityholders of one or more Series. The Paying Agent or Registrar may make reasonable rules and set reasonable requirements for its functions.

Section 11.07 LEGAL HOLIDAYS.

Except as may otherwise be provided in the form of Securities of any particular Series pursuant to the provisions of this Indenture, a “Legal Holiday” is a Saturday, Sunday, or a day on which banking institutions are not required to be open. If a payment date is a Legal Holiday at a place of payment, payment may be made at such place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period, except as provided in any related Board Resolutions or supplement to this Indenture.

Section 11.08 GOVERNING LAW.

The laws of the State of New York shall govern this Indenture, the Securities and any coupons appertaining thereto.

Section 11.09 NO ADVERSE INTERPRETATION OF OTHER AGREEMENTS.

This Indenture may not be used to interpret another indenture, loan, or debt agreement of the Company or an Affiliate. No such indenture, loan, or debt agreement may be used to interpret this Indenture.

Section 11.10 NO RECOURSE AGAINST OTHERS.

No director, officer, employee or stockholder, as such, of the Company shall have any liability for any obligations of the Company under the Securities or the Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Securityholder by accepting a Security waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Securities.

Section 11.11 EXECUTION IN COUNTERPARTS.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one instrument.

Section 11.12 CURRENCIES.

Except as may otherwise be provided in the form of Securities of any particular Series pursuant to the provisions of this Indenture, all references in this Indenture or in the Securities to “dollars,” “$,” or any similar reference shall be to the currency of the United States of America.

ARTICLE 12

REPAYMENT AT THE OPTION OF HOLDERS

Section 12.01 APPLICABILITY OF ARTICLE.

Securities of any Series which are repayable at the option of the Holders thereof before their stated maturity shall be repaid in accordance with the terms of the Securities of such Series.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year set forth above.

USA EDUCATION, INC.

By: /s/ John F. Remondi
Name: John F. Remondi
Title: Senior Vice President & Treasurer

THE CHASE MANHATTAN BANK, not in its individual capacity, but solely as Trustee

By: /s/ Patricia M.F. Russo
Name: Patricia M.F. Russo
Title: Vice President

Exhibit 4.2

FIRST SUPPLEMENTAL INDENTURE

between

USA EDUCATION, INC.

and

THE CHASE MANHATTAN BANK

Dated as of October 3, 2000

$500,000,000

SENIOR NOTES DUE SEPTEMBER 16, 2002

FIRST SUPPLEMENTAL INDENTURE, dated as of October 3, 2000 (the "SUPPLEMENTAL INDENTURE"), between USA Education, Inc., a Delaware corporation (the "COMPANY"), and The Chase Manhattan Bank, as trustee (the "TRUSTEE") under the Indenture, dated as of October 1, 2000 between the Company and the Trustee (the "BASE INDENTURE" and, together with this Supplemental Indenture, the "INDENTURE").

WHEREAS, the Company executed and delivered the Base Indenture to the Trustee to provide for the future issuance of debentures, notes or other evidences of indebtedness of the Company to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a series of senior unsecured and unsubordinated notes to be known as its Senior Notes due September 16, 2002, the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed; and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW THEREFORE, in consideration for the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Base Indenture, the form and substance of the Notes and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee as follows:

ARTICLE 1

DEFINITIONS

1.1 DEFINITION OF TERMS. Capitalized terms used and not otherwise defined in this Supplemental Indenture (including the form of Global Note attached as EXHIBIT A to this Supplemental Indenture, the terms of which are a part of this Supplemental Indenture) have the meanings assigned to them below:

"BASE INDENTURE" is defined in the introductory paragraph.

"BUSINESS DAY" is defined in the Global Note.

"COMPANY" is defined in the introductory paragraph.

"COMPANY ORDER" is defined in the Base Indenture.

"DEPOSITARY" is defined in the Base Indenture.

"ELIGIBLE INSTRUMENTS" is defined in the Base Indenture.

"GLOBAL NOTE" is defined in Section 2.3.

"GLOBAL SECURITY" is defined in the Base Indenture.

"HOLDER" is defined in the Base Indenture.

"INDENTURE" is defined in the introductory paragraph.

"INTEREST ACCRUAL PERIOD" is defined in the Global Note.

"INTEREST PAYMENT DATE" is defined in the Global Note.

"LIBOR BUSINESS DAY" is defined in the Global Note.

"LIBOR DETERMINATION DATE" is defined in the Global Note.

"NOTES" is defined in Section 2.1.

"MATURITY DATE" is defined in the Global Note.

"PAYING AGENT" is defined in the Base Indenture.

"PERSON" is defined in the Base Indenture.

"REGISTERED SECURITY" is defined in the Base Indenture.

"REGISTRAR" is defined in the Base Indenture.

"REGULAR RECORD DATE" is defined in the Global Note.

"SUPPLEMENTAL INDENTURE" is defined in the introductory paragraph.

"THREE-MONTH LIBOR" is defined in the Global Note.

"TRUSTEE" is defined in the introductory paragraph.

1.2 OTHER RULES OF CONSTRUCTION. For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) capitalized terms used and not defined in this Supplemental Indenture have the meanings assigned to them in the Base Indenture;

(b) capitalized terms defined in the Global Note have the meanings assigned to them in the Global Note;

(c) all terms used in this Supplemental Indenture which are defined in the Trust Indenture Act, whether directly or by reference therein, have the meanings assigned to them in the Trust Indenture Act;

(d) "or" is not exclusive;

(e) words in the singular include the plural, and words in the plural include the singular;

(f) a reference to a Section or Article is to a Section or Article of this Supplemental Indenture;

(g) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

(h) headings are for convenience of reference only and do not affect interpretation.

ARTICLE 2

TERMS AND CONDITIONS OF THE NOTES

2.1 TITLE OF SECURITIES. The title of the Securities is "Senior Notes due September 16, 2002" (the "NOTES").

2.2 AGGREGATE PRINCIPAL AMOUNT OF NOTES. The aggregate principal amount of Notes that may be authenticated and delivered is $500,000,000. Upon receipt of a Company Order for the authentication and delivery of the Notes and satisfaction of the requirements of Section 2.03 of the Base Indenture, the Trustee shall authenticate Notes for original issuance in an aggregate principal amount of $500,000,000.

2.3 FORM OF NOTES. The Notes and the Trustee's Certificate of Authentication to be endorsed on the Notes are to be substantially in the form attached as EXHIBIT A to this Supplemental Indenture (the "GLOBAL NOTE").

2.4 MATURITY DATE. The entire outstanding principal of the Notes shall be payable on Maturity Date set forth on the face of the Global Note to Holders as of the Regular Record Date immediately preceding the Maturity Date.

2.5 INTEREST. The rate of interest on the Notes for each Interest Accrual Period after the first shall be Three-month LIBOR, plus the Spread set forth on the face of the Global Note, determined by the Trustee as set forth in the Global Note. Interest shall accrue from the Original Issue Date set forth on the face of the Global Note, and the interest rate for the first Interest Accrual Period shall be as set forth in the Global Note. Interest is payable on each Interest

Payment Date to Holders as of each Regular Record Date, determined as set forth in the Global Note. Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period. Upon each determination of Three-month LIBOR, the Trustee shall forthwith notify the Company of such determination. The Trustee may appoint an agent to determine Three-month LIBOR.

2.6 RECORD DATE. Payments of interest and principal shall be made to Holders on each Regular Record Date, determined as set forth in the Global Note.

2.7 PAYING AGENT. The Trustee shall be the Registrar and the Paying Agent with respect to the Notes. Payments in respect of the Notes represented by Global Securities (including principal and interest) shall be made in immediately available funds as provided in the Global Note.

2.8 REGISTERED SECURITIES. The Notes shall be issuable only as Registered Securities (without coupons) and as permanent Global Securities. The Notes shall not be issuable in definitive form (other than in the name of the Depositary's nominee) except under the circumstances described in Section 2.15 of the Base Indenture. The Trustee shall act as transfer agent for the Notes.

2.9 DEPOSITARY. The Depositary for Notes in global form shall be The Depository Trust Company. Beneficial interests in such Notes shall be held through the Depositary.

2.10 DENOMINATION. The Notes shall be issued in denominations of $1,000 and any integral multiple thereof. The Notes may be transferred or exchanged only in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof; and any attempted transfer, sale or other disposition of Notes in a denomination of less than $1,000 shall be deemed to be void and of no legal effect whatsoever.

2.11 CURRENCY. Payments of the principal and interest on the Notes shall be made in U.S. Dollars, and the Notes shall be denominated in U.S. Dollars.

2.12 REDEMPTION. The Company shall have no option to redeem the Notes prior to their maturity, nor shall they be repayable before the Maturity Date at the option of any Holder.

2.13 SINKING FUND. The Notes shall not have the benefit of any sinking fund.

2.14 CONVERSION. The Notes shall not be convertible or exchangeable into any other class or series of securities.

2.15 DEFEASANCE. The Company shall not be entitled to defease payments under the Notes.

2.16. PRIORITY. The Notes are senior unsecured obligations of the Company and rank equally in right of payment with any other senior unsecured and unsubordinated indebtedness that the Company may issue from time to time. The Notes will rank senior to any subordinated indebtedness that the Company may issue from time to time.

ARTICLE 3

TRUSTEE PAYMENTS

3.1. ESTABLISHMENT OF ACCOUNT; INVESTMENTS. The Company hereby directs and authorizes the Trustee to establish and maintain a debt service account to be entitled the "USA Education, Inc. 2000-A Debt Service Account." All or a portion of amounts paid to the Trustee by the Company pursuant to Section 2.05 of the Base Indenture shall be deposited in the USA Education, Inc. 2000-A Debt Service Account established for such purpose and shall be invested and reinvested by the Trustee pursuant to written directions from the Company, which direction may be in the form of a standing direction. Such investments may be in one or more Eligible Instruments or Eligible Investments (defined below). Notwithstanding the foregoing, no investment of any such amount may mature later than the business day preceding the applicable payment date (or, in the case of an investment in an obligation of the Trustee, no later than the applicable payment date) and no such investment shall be sold prior to its maturity date. On each payment date the Trustee shall withdraw any net reinvestment income and return such amount to the Company. The Trustee shall have no obligation to invest and reinvest any cash held in the USA Education Inc. 2000-A Debt Service Account in the absence of timely and specific written investment direction from the Company. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.

"Eligible Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form, with respect to which the Trustee has taken delivery, which evidence: (a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States of America; (b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities, provided that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by Standard & Poor's Ratings Services ("S&P") and "P-1" by Moody's Investors Service, Inc. ("MOODY'S"); (c) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1" by S&P and "P-1" by Moody's; (d) bankers' acceptances issued by any depository institution or trust company referred to in (b) above; (e) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (i) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt

obligations are rated “A-1+” by S&P and “Aaa” by Moody’s; and (f) money market mutual funds registered under the Investment Company Act having a rating, at the time of such investment from each of S&P and Moody’s in the highest investment category granted thereby. Any Eligible Investments may be purchased by or through the Trustee or any of its Affiliates and shall include such securities issued by the Trustee or its Affiliates.

ARTICLE 4

MISCELLANEOUS

4.1 TERMS. The foregoing form and terms of the Notes have been established in conformity with the provisions of the Base Indenture.

4.2 RATIFICATION OF BASE INDENTURE; SUPPLEMENTAL INDENTURE CONTROLS. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture (including the Global Note) shall supersede the provisions of the Base Indenture to the extent the Base Indenture is inconsistent herewith.

4.3 TRUSTEE NOT RESPONSIBLE FOR RECITALS. The recitals in this Supplemental Indenture are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

4.4 GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

4.5 SEPARABILITY. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

4.6 COUNTERPARTS. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year set forth above.

USA EDUCATION, INC.

By: /s/ John F. Remondi
Name: John F. Remondi
Title: Senior Vice President & Treasurer

THE CHASE MANHATTAN BANK, not in its individual capacity, but solely as Trustee

By: /s/ Patricia M.F. Russo
Name: Patricia M.F. Russo
Title: Vice President

[FORM OF GLOBAL NOTE]

Exhibit 4.3

SECOND SUPPLEMENTAL INDENTURE

between

USA EDUCATION, INC.

and

THE CHASE MANHATTAN BANK

Dated as of February 27, 2001

$500,000,000

SENIOR NOTES DUE FEBRUARY 18, 2003

SECOND SUPPLEMENTAL INDENTURE, dated as of February 27, 2001 (the "Supplemental Indenture"), between USA Education, Inc., a Delaware corporation (the "Company"), and The Chase Manhattan Bank, as trustee (the "Trustee") under the Indenture, dated as of October 1, 2000 between the Company and the Trustee (the "Base Indenture" and, together with this Supplemental Indenture, the "Indenture").

WHEREAS, the Company executed and delivered the Base Indenture to the Trustee to provide for the future issuance of debentures, notes or other evidences of indebtedness of the Company to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a series of senior unsecured and unsubordinated notes to be known as its Senior Notes due February 18, 2003, the form and substance of such Notes and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed; and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW THEREFORE, in consideration for the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Base Indenture, the form and substance of the Notes and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee as follows:

ARTICLE 1

DEFINITIONS

1.1 Definition of Terms. Capitalized terms used and not otherwise defined in this Supplemental Indenture (including the form of Global Note attached as Exhibit A to this Supplemental Indenture, the terms of which are a part of this Supplemental Indenture) have the meanings assigned to them below:

"Base Indenture" is defined in the introductory paragraph.

"Business Day" is defined in the Global Note.

"Company" is defined in the introductory paragraph.

"Company Order" is defined in the Base Indenture.

"Depositary" is defined in the Base Indenture.

"Eligible Instruments" is defined in the Base Indenture.

"Global Note" is defined in Section 2.3.

"Global Security" is defined in the Base Indenture.

"Holder" is defined in the Base Indenture.

"Indenture" is defined in the introductory paragraph.

“Interest Accrual Period” is defined in the Global Note.

“Interest Payment Date” is defined in the Global Note.

“LIBOR Business Day” is defined in the Global Note.

“LIBOR Determination Date” is defined in the Global Note.

“Notes” is defined in Section 2.1.

“Maturity Date” is defined in the Global Note.

“Paying Agent” is defined in the Base Indenture.

“Person” is defined in the Base Indenture.

“Registered Security” is defined in the Base Indenture.

“Registrar” is defined in the Base Indenture.

“Regular Record Date” is defined in the Global Note.

“Supplemental Indenture” is defined in the introductory paragraph.

“Three-month LIBOR” is defined in the Global Note.

“Trustee” is defined in the introductory paragraph.

“Two-month LIBOR” is defined in the Global Note.

1.2 Other Rules of Construction. For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) capitalized terms used and not defined in this Supplemental Indenture have the meanings assigned to them in the Base Indenture;

(b) capitalized terms defined in the Global Note have the meanings assigned to them in the Global Note;

(c) all terms used in this Supplemental Indenture which are defined in the Trust Indenture Act, whether directly or by reference therein, have the meanings assigned to them in the Trust Indenture Act;

(d) “or” is not exclusive;

(e) words in the singular include the plural, and words in the plural include the singular;

(f) a reference to a Section or Article is to a Section or Article of this Supplemental Indenture;

(g) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

(h) headings are for convenience of reference only and do not affect interpretation.

ARTICLE 2

TERMS AND CONDITIONS OF THE NOTES

2.1 Title of Securities. The title of the Securities is “Senior Notes due February 18, 2003” (the “Notes”).

2.2 Aggregate Principal Amount of Notes. The aggregate principal amount of Notes that may be authenticated and delivered is $500,000,000. The Company is entitled under Section 2.02(b) of the Base Indenture to reopen the Series of Notes by offering additional Securities of such Series. Upon receipt of a Company Order for the authentication and delivery of the Notes and satisfaction of the requirements of Section 2.03 of the Base Indenture, the Trustee shall authenticate Notes for original issuance in an aggregate principal amount of $500,000,000.

2.3 Form of Notes. The Notes and the Trustee's Certificate of Authentication to be endorsed on the Notes are to be substantially in the form attached as Exhibit A to this Supplemental Indenture (the "Global Note").

2.4 Maturity Date. The entire outstanding principal of the Notes shall be payable on the Maturity Date set forth on the face of the Global Note to Holders as of the Regular Record Date immediately preceding the Maturity Date.

2.5 Interest. The rate of interest on the Notes for each Interest Accrual Period after the first shall be Three-month LIBOR, plus the Spread set forth on the face of the Global Note, except that the rate of interest on the Notes for the final accrual period shall be Two-month LIBOR, plus the Spread set forth on the face of the Global Note, in each case determined by the Trustee as set forth in the Global Note. Interest shall accrue from the Original Issue Date set forth on the face of the Global Note, and the interest rate for the first Interest Accrual Period shall be as set forth in the Global Note. Interest is payable on each Interest Payment Date to Holders as of each Regular Record Date, determined as set forth in the Global Note. Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period. Upon each determination of Three-month LIBOR, the Trustee shall forthwith notify the Company of such determination. The Trustee may appoint an agent to determine Three-month LIBOR.

2.6 Record Date. Payments of interest and principal shall be made to Holders on each Regular Record Date, determined as set forth in the Global Note.

2.7 Paying Agent. The Trustee shall be the Registrar and the Paying Agent with respect to the Notes. Payments in respect of the Notes represented by Global Securities (including principal and interest) shall be made in immediately available funds as provided in the Global Note.

2.8 Registered Securities. The Notes shall be issuable only as Registered Securities (without coupons) and as permanent Global Securities. The Notes shall not be issuable in definitive form (other than in the name of the Depositary's nominee) except under the circumstances described in Section 2.15 of the Base Indenture. The Trustee shall act as transfer agent for the Notes.

2.9 Depositary. The Depositary for Notes in global form shall be The Depository Trust Company. Beneficial interests in such Notes shall be held through the Depositary.

2.10 Denomination. The Notes shall be issued in denominations of $1,000 and any integral multiple thereof. The Notes may be transferred or exchanged only in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof; and any attempted transfer, sale or other disposition of Notes in a denomination of less than $1,000 shall be deemed to be void and of no legal effect whatsoever.

2.11 Currency. Payments of the principal and interest on the Notes shall be made in U.S. Dollars, and the Notes shall be denominated in U.S. Dollars.

2.12 Redemption. The Company shall have no option to redeem the Notes prior to their maturity, nor shall they be repayable before the Maturity Date at the option of any Holder.

2.13 Sinking Fund. The Notes shall not have the benefit of any sinking fund.

2.14 Conversion. The Notes shall not be convertible or exchangeable into any other class or series of securities.

2.15 Defeasance. The Company shall not be entitled to defease payments under the Notes.

2.16. Priority. The Notes are senior unsecured obligations of the Company and rank equally in right of payment with any other senior unsecured and unsubordinated indebtedness that the Company may issue from time to time. The Notes will rank senior to any subordinated indebtedness that the Company may issue from time to time.

ARTICLE 3

TRUSTEE PAYMENTS

3.1. Establishment of Account; Investments. The Company hereby directs and authorizes the Trustee to establish and maintain a debt service account to be entitled the "USA Education, Inc. 2001-A Debt Service Account." All or a portion of amounts paid to the Trustee by the Company pursuant to Section 2.05 of the Base Indenture shall be deposited in the USA Education, Inc. 2001-A Debt Service Account established for such purpose and shall be invested and reinvested by the Trustee pursuant to written directions from the Company, which direction may be in the form of a standing direction. Such investments may be in one or more Eligible Instruments or Eligible Investments (defined below). Notwithstanding the foregoing, no investment of any such amount may mature later than the business day preceding the applicable payment date (or, in the case of an investment in an obligation of the Trustee, no later than the applicable payment date) and no such investment shall be sold prior to its maturity date. On each payment date the Trustee shall withdraw any net reinvestment income and return such amount to the Company. The Trustee shall have no obligation to invest and reinvest any cash held in the USA Education Inc. 2001-A Debt Service Account in the absence of timely and specific written investment direction from the Company. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.

"Eligible Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form, with respect to which the Trustee has taken delivery, which evidence: (a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States of America; (b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities, provided that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by Standard & Poor's Credit Market Services ("S&P") and "P-1" by Moody's Investors Service, Inc. ("Moody's"); (c) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1" by S&P and "P-1" by Moody's; (d) bankers' acceptances issued by any depository institution or trust company referred to in (b) above; (e) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the United States of America, in either

case entered into with (i) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated "A-1+" by S&P and "Aaa" by Moody's; and (f) money market mutual funds registered under the Investment Company Act having a rating, at the time of such investment from each of S&P and Moody's in the highest investment category granted thereby. Any Eligible Investments may be purchased by or through the Trustee or any of its Affiliates and shall include such securities issued by the Trustee or its Affiliates.

ARTICLE 4

MISCELLANEOUS

4.1 Terms. The foregoing form and terms of the Notes have been established in conformity with the provisions of the Base Indenture.

4.2 Ratification of Base Indenture; Supplemental Indenture Controls. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture (including the Global Note) shall supersede the provisions of the Base Indenture to the extent the Base Indenture is inconsistent herewith.

4.3 Trustee Not Responsible for Recitals. The recitals in this Supplemental Indenture are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

4.4 Governing Law. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

4.5 Separability. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

4.6 Counterparts. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year set forth above.

USA EDUCATION, INC.

By: /s/ William M. E. Rachal
Name: William M. E. Rachal
Title: authorized agent

THE CHASE MANHATTAN BANK, not in its individual capacity, but solely as Trustee

By: /s/ Patricia M. F. Russo
Name: Patricia M. F. Russo
Title: Vice President

[FORM OF GLOBAL NOTE]

Exhibit 4.4

AMENDMENT TO
SECOND SUPPLEMENTAL INDENTURE

between

USA EDUCATION, INC.

and

THE CHASE MANHATTAN BANK

Dated as of April 11, 2001

$115,000,000

SENIOR NOTES DUE FEBRUARY 18, 2003

AMENDMENT TO SECOND SUPPLEMENTAL INDENTURE, dated as of April 11, 2001 ("AMENDMENT TO SECOND SUPPLEMENTAL INDENTURE"), between USA Education, Inc., a Delaware corporation (the "COMPANY"), and The Chase Manhattan Bank, as trustee (the "TRUSTEE"), under the Indenture, dated as of October 1, 2000, (the "BASE INDENTURE") and the Second Supplemental Indenture, dated as of February 27, 2001 ("SECOND SUPPLEMENTAL INDENTURE"), each between the Company and the Trustee (the Base Indenture, Second Supplemental Indenture and this Amendment to Second Supplemental Indenture, collectively, the "INDENTURE").

WHEREAS, the Company executed and delivered the Base Indenture to the Trustee to provide for the future issuance of debentures, notes or other evidences of indebtedness of the Company to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture and the Second Supplemental Indenture, the Company provided for the establishment of a series of senior unsecured and unsubordinated notes known as its Senior Notes due February 18, 2003, the form and substance of such Notes and the terms, provisions and conditions thereof being as provided in the Base Indenture and the Second Supplemental Indenture;

WHEREAS, the Company desires to increase the aggregate principal amount of the outstanding Senior Notes due February 18, 2003 from $500,000,000 to $615,000,000 to form a single series with the Company's Senior Notes due February 18, 2003 issued on February 27, 2001;

WHEREAS, the Company has requested that the Trustee execute and deliver this Amendment to Second Supplemental Indenture; all requirements necessary to make this Amendment to Second Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed; and the execution and delivery of this Amendment to Supplemental Indenture has been duly authorized in all respects.

NOW THEREFORE, in consideration for the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Base Indenture, the form and substance of the Notes and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee as follows:

ARTICLE 1

DEFINITIONS

1.1 DEFINITION OF TERMS. Capitalized terms used and not otherwise defined in this Amendment to Supplemental Indenture (including the form of Global Note attached as EXHIBIT A to this Amendment to Supplemental Indenture, the terms of which are a part of this Amendment to Supplemental Indenture) have the meanings assigned to them below:

"AMENDMENT TO SECOND SUPPLEMENTAL INDENTURE" is defined in the introductory paragraph.

“BASE INDENTURE” is defined in the introductory paragraph.

“BUSINESS DAY” is defined in the Global Note.

“COMPANY” is defined in the introductory paragraph.

“COMPANY ORDER” is defined in the Base Indenture.

“DEPOSITARY” is defined in the Base Indenture.

“ELIGIBLE INSTRUMENTS” is defined in the Base Indenture.

“GLOBAL NOTE” is defined in Section 2.3.

“GLOBAL SECURITY” is defined in the Base Indenture.

“HOLDER” is defined in the Base Indenture.

“INDENTURE” is defined in the introductory paragraph.

“INTEREST ACCRUAL PERIOD” is defined in the Global Note.

“INTEREST PAYMENT DATE” is defined in the Global Note.

“LIBOR BUSINESS DAY” is defined in the Global Note.

“LIBOR DETERMINATION DATE” is defined in the Global Note.

“NOTES” is defined in Section 2.1.

“MATURITY DATE” is defined in the Global Note.

“PAYING AGENT” is defined in the Base Indenture.

“PERSON” is defined in the Base Indenture.

“REGISTERED SECURITY” is defined in the Base Indenture.

“REGISTRAR” is defined in the Base Indenture.

“REGULAR RECORD DATE” is defined in the Global Note.

“SECOND SUPPLEMENTAL INDENTURE” is defined in the introductory paragraph.

“THREE-MONTH LIBOR” is defined in the Global Note.

"TRUSTEE" is defined in the introductory paragraph.

"TWO-MONTH LIBOR" is defined in the Global Note.

1.2 OTHER RULES OF CONSTRUCTION. For all purposes of this Amendment to Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) capitalized terms used and not defined in this Amendment to Supplemental Indenture have the meanings assigned to them in the Base Indenture;

(b) capitalized terms defined in the Global Note have the meanings assigned to them in the Global Note;

(c) all terms used in this Amendment to Supplemental Indenture which are defined in the Trust Indenture Act, whether directly or by reference therein, have the meanings assigned to them in the Trust Indenture Act;

(d) "or" is not exclusive;

(e) words in the singular include the plural, and words in the plural include the singular;

(f) a reference to a Section or Article is to a Section or Article of this Amendment to Supplemental Indenture;

(g) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Amendment to Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

(h) headings are for convenience of reference only and do not affect interpretation.

ARTICLE 2

TERMS AND CONDITIONS OF THE NOTES

2.1 TITLE OF SECURITIES. The title of the Securities is "Senior Notes due February 18, 2003" (the "NOTES").

2.2 AGGREGATE PRINCIPAL AMOUNT OF NOTES. The aggregate principal amount of Notes that may be authenticated and delivered is $615,000,000, including the $500,000,000 previously issued pursuant to the Second Supplemental Indenture. The Company is entitled under Section 2.02(b) of the Base Indenture to further reopen the Series of Notes by offering additional Securities of such Series. Upon receipt of a Company Order for the authentication and delivery of the Notes and satisfaction of the requirements of Section 2.03 of the Base Indenture, the Trustee shall authenticate Notes for original issuance in an aggregate principal amount of $115,000,000.

2.3 FORM OF NOTES. The Notes and the Trustee's Certificate of Authentication to be endorsed on the Notes are to be substantially in the form attached as EXHIBIT A to this Amendment to Supplemental Indenture (the "GLOBAL NOTE").

2.4 MATURITY DATE. The entire outstanding principal of the Notes shall be payable on the Maturity Date set forth on the face of the Global Note to Holders as of the Regular Record Date immediately preceding the Maturity Date.

2.5 INTEREST. The rate of interest on the Notes for each Interest Accrual Period after March 16, 2001 shall be Three-month LIBOR, plus the Spread set forth on the face of the Global Note, except that the rate of interest on the Notes for the final accrual period shall be Two-month LIBOR, plus the Spread set forth on the face of the Global Note, in each case determined by the Trustee as set forth in the Global Note. Interest shall accrue from the Original Issue Date set forth on the face of the Global Note, and the interest rate for the first Interest Accrual Period shall be as set forth in the Global Note. Interest is payable on each Interest Payment Date to Holders as of each Regular Record Date, determined as set forth in the Global Note. Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period. Upon each determination of Three-month LIBOR, the Trustee shall forthwith notify the Company of such determination. The Trustee may appoint an agent to determine Three-month LIBOR.

2.6 RECORD DATE. Payments of interest and principal shall be made to Holders on each Regular Record Date, determined as set forth in the Global Note.

2.7 PAYING AGENT. The Trustee shall be the Registrar and the Paying Agent with respect to the Notes. Payments in respect of the Notes represented by Global Securities (including principal and interest) shall be made in immediately available funds as provided in the Global Note.

2.8 REGISTERED SECURITIES. The Notes shall be issuable only as Registered Securities (without coupons) and as permanent Global Securities. The Notes shall not be issuable in definitive form (other than in the name of the Depositary's nominee) except under the circumstances described in Section 2.15 of the Base Indenture. The Trustee shall act as transfer agent for the Notes.

2.9 DEPOSITARY. The Depositary for Notes in global form shall be The Depository Trust Company. Beneficial interests in such Notes shall be held through the Depositary.

2.10 DENOMINATION. The Notes shall be issued in denominations of $1,000 and any integral multiple thereof. The Notes may be transferred or exchanged only in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof; and any attempted transfer, sale or other disposition of Notes in a denomination of less than $1,000 shall be deemed to be void and of no legal effect whatsoever.

2.11 CURRENCY. Payments of the principal and interest on the Notes shall be made in U.S. Dollars, and the Notes shall be denominated in U.S. Dollars.

2.12 REDEMPTION. The Company shall have no option to redeem the Notes prior to their maturity, nor shall they be repayable before the Maturity Date at the option of any Holder.

2.13 SINKING FUND. The Notes shall not have the benefit of any sinking fund.

2.14 CONVERSION. The Notes shall not be convertible or exchangeable into any other class or series of securities.

2.15 DEFEASANCE. The Company shall not be entitled to defease payments under the Notes.

2.16. PRIORITY. The Notes are senior unsecured obligations of the Company and rank equally in right of payment with any other senior unsecured and unsubordinated indebtedness that the Company may issue from time to time. The Notes will rank senior to any subordinated indebtedness that the Company may issue from time to time.

ARTICLE 3

TRUSTEE PAYMENTS

3.1. ESTABLISHMENT OF ACCOUNT; INVESTMENTS. The Company has directed and authorized the Trustee to establish and maintain a debt service account entitled the "USA Education, Inc. 2001-A Debt Service Account." All or a portion of amounts paid to the Trustee by the Company pursuant to Section 2.05 of the Base Indenture shall be deposited in the USA Education, Inc. 2001-A Debt Service Account established for such purpose and shall be invested and reinvested by the Trustee pursuant to written directions from the Company, which direction may be in the form of a standing direction. Such investments may be in one or more Eligible Instruments or Eligible Investments (defined below). Notwithstanding the foregoing, no investment of any such amount may mature later than the business day preceding the applicable payment date (or, in the case of an investment in an obligation of the Trustee, no later than the applicable payment date) and no such investment shall be sold prior to its maturity date. On each payment date the Trustee shall withdraw any net reinvestment income and return such amount to the Company. The Trustee shall have no obligation to invest and reinvest any cash held in the USA Education Inc. 2001-A Debt Service Account in the absence of timely and specific written investment direction from the Company. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.

"Eligible Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form, with respect to which the Trustee has taken delivery, which evidence: (a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States of America; (b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities, provided that at the

time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by Standard & Poor's Credit Market Services ("S&P") and "P-1" by Moody's Investors Service, Inc. ("MOODY'S"); (c) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1" by S&P and "P-1" by Moody's; (d) bankers' acceptances issued by any depository institution or trust company referred to in (b) above; (e) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (i) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated "A-1+" by S&P and "Aaa" by Moody's; and (f) money market mutual funds registered under the Investment Company Act having a rating, at the time of such investment from each of S&P and Moody's in the highest investment category granted thereby. Any Eligible Investments may be purchased by or through the Trustee or any of its Affiliates and shall include such securities issued by the Trustee or its Affiliates.

ARTICLE 4

MISCELLANEOUS

4.1 TERMS. The foregoing form and terms of the Notes have been established in conformity with the provisions of the Base Indenture.

4.2 RATIFICATION OF BASE INDENTURE AND SECOND SUPPLEMENTAL INDENTURE; AMENDMENT TO SECOND SUPPLEMENTAL INDENTURE CONTROLS. The Base Indenture and Second Supplemental Indenture, as amended by this Amendment to Second Supplemental Indenture, is in all respects ratified and confirmed, and this Amendment to Second Supplemental Indenture shall be deemed part of the Base Indenture and Second Supplemental Indenture in the manner and to the extent herein and therein provided. The provisions of this Amendment to Second Supplemental Indenture (including the Global Note) shall supersede the provisions of the Base Indenture and the Second Supplemental Indenture to the extent the Base Indenture and the Second Supplemental Indenture is inconsistent herewith.

4.3 TRUSTEE NOT RESPONSIBLE FOR RECITALS. The recitals in this Amendment to Supplemental Indenture are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Amendment to Supplemental Indenture.

4.4 GOVERNING LAW. THIS AMENDMENT TO SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

4.5 SEPARABILITY. In case any one or more of the provisions contained in this Amendment to Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Amendment to Supplemental Indenture or of the Notes, but this Amendment to Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

4.6 COUNTERPARTS. This Amendment to Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to Supplemental Indenture to be duly executed as of the day and year set forth above.

USA EDUCATION, INC.

By: /s/ JOHN F. REMONDI
Name: John F. Remondi
Title: Executive Vice President and Chief Financial Officer

THE CHASE MANHATTAN BANK, not in its individual capacity, but solely as Trustee

By: /s/ PATRICIA M. RUSSO
Name: Patricia M. Russo
Title: Vice President

[FORM OF GLOBAL NOTE]

Exhibit 4.5

THIRD SUPPLEMENTAL INDENTURE

between

USA EDUCATION, INC.

and

THE CHASE MANHATTAN BANK

Dated as of June 15, 2001

$380,000,000

SENIOR NOTES DUE JUNE 16, 2004

THIRD SUPPLEMENTAL INDENTURE, dated as of June 15, 2001 (this "Supplemental Indenture"), between USA Education, Inc., a Delaware corporation (the "Company"), and The Chase Manhattan Bank, as trustee (the "Trustee") under the Indenture, dated as of October 1, 2000, between the Company and the Trustee (the "Base Indenture" and, together with this Supplemental Indenture, the "Indenture").

WHEREAS, the Company executed and delivered the Base Indenture to the Trustee to provide for the future issuance of debentures, notes or other evidences of indebtedness of the Company to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a series of senior unsecured and unsubordinated notes to be known as its Senior Notes due June 16, 2004, the form and substance of such Notes, and the terms, provisions and conditions thereof, to be set forth as provided in the Base Indenture and this Supplemental Indenture;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture; all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms, and to make the Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed; and the execution and delivery of this Supplemental Indenture has been duly authorized in all respects.

NOW THEREFORE, in consideration for the purchase and acceptance of the Notes by the Holders thereof, and for the purpose of setting forth, as provided in the Base Indenture, the form and substance of the Notes and the terms, provisions and conditions thereof, the Company covenants and agrees with the Trustee as follows:

ARTICLE 1

DEFINITIONS

1.1 Definition of Terms. Capitalized terms used and not otherwise defined in this Supplemental Indenture (including the form of Global Note attached as Exhibit A to this Supplemental Indenture, the terms of which are a part of this Supplemental Indenture) have the meanings assigned to them below:

"Base Indenture" is defined in the introductory paragraph.

"Business Day" is defined in the Global Note.

"Company" is defined in the introductory paragraph.

"Company Order" is defined in the Base Indenture.

"Depositary" is defined in the Base Indenture.

"Eligible Instruments" is defined in the Base Indenture.

"Global Note" is defined in Section 2.3.

"Global Security" is defined in the Base Indenture.

"Holder" is defined in the Base Indenture.

"Indenture" is defined in the introductory paragraph.

"Interest Accrual Period" is defined in the Global Note.

"Interest Payment Date" is defined in the Global Note.

"LIBOR Business Day" is defined in the Global Note.

"LIBOR Determination Date" is defined in the Global Note.

"Notes" is defined in Section 2.1.

"Maturity Date" is defined in the Global Note.

"Paying Agent" is defined in the Base Indenture.

"Person" is defined in the Base Indenture.

"Registered Security" is defined in the Base Indenture.

"Registrar" is defined in the Base Indenture.

"Regular Record Date" is defined in the Global Note.

"Supplemental Indenture" is defined in the introductory paragraph.

"Three-month LIBOR" is defined in the Global Note.

"Trustee" is defined in the introductory paragraph.

1.2 Other Rules of Construction. For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) capitalized terms used and not defined in this Supplemental Indenture have the meanings assigned to them in the Base Indenture;

(b) capitalized terms defined in the Global Note have the meanings assigned to them in the Global Note;

(c) all terms used in this Supplemental Indenture which are defined in the Trust Indenture Act, whether directly or by reference therein, have the meanings assigned to them in the Trust Indenture Act;

(d) "or" is not exclusive;

(e) words in the singular include the plural, and words in the plural include the singular;

(f) a reference to a Section or Article is to a Section or Article of this Supplemental Indenture;

(g) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

(h) headings are for convenience of reference only and do not affect interpretation.

ARTICLE 2

TERMS AND CONDITIONS OF THE NOTES

2.1 Title of Securities. The title of the Securities is "Senior Notes due June 16, 2004" (the "Notes").

2.2 Aggregate Principal Amount of Notes. The aggregate principal amount of Notes that may be authenticated and delivered is $380,000,000. The Company is entitled under Section 2.02(b) of the Base Indenture to reopen the Series of Notes by offering additional Securities of such Series. Upon receipt of a Company Order for the authentication and delivery of the Notes and satisfaction of the requirements of Section 2.03 of the Base Indenture, the Trustee shall authenticate Notes for original issuance in an aggregate principal amount of $380,000,000.

2.3 Form of Notes. The Notes and the Trustee's Certificate of Authentication to be endorsed on the Notes are to be substantially in the form attached as Exhibit A to this Supplemental Indenture (the "Global Note").

2.4 Maturity Date. The entire outstanding principal of the Notes shall be payable on the Maturity Date set forth on the face of the Global Note to Holders as of the Regular Record Date immediately preceding the Maturity Date.

2.5 Interest. The rate of interest on the Notes for each Interest Accrual Period shall be Three-month LIBOR, plus the Spread set forth on the face of the Global Note, determined by the Trustee as set forth in the Global Note. Interest shall accrue from the Original Issue Date set forth on the face of the Global Note. Interest is payable on each Interest Payment Date to Holders as of each Regular Record Date, determined as set forth in the Global Note. Interest shall be computed on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period. Upon each determination of Three-month LIBOR, the Trustee shall forthwith notify the Company of such determination. The Trustee may appoint an agent to determine Three-month LIBOR.

2.6 Record Date. Payments of interest and principal shall be made to Holders on each Regular Record Date, determined as set forth in the Global Note.

2.7 Paying Agent. The Trustee shall be the Registrar and the Paying Agent with respect to the Notes. Payments in respect of the Notes represented by Global Securities (including principal and interest) shall be made in immediately available funds as provided in the Global Note.

2.8 Registered Securities. The Notes shall be issuable only as Registered Securities (without coupons) and as permanent Global Securities. The Notes shall not be issuable in definitive form (other than in the name of the Depositary's nominee) except under the circumstances described in Section 2.15 of the Base Indenture. The Trustee shall act as transfer agent for the Notes.

2.9 Depositary. The Depositary for Notes in global form shall be The Depository Trust Company. Beneficial interests in such Notes shall be held through the Depositary.

2.10 Denomination. The Notes shall be issued in denominations of $1,000 and any integral multiple thereof. The Notes may be transferred or exchanged only in minimum denominations of $1,000 and integral multiples of $1,000 in excess thereof; and any attempted transfer, sale or other disposition of Notes in a denomination of less than $1,000 shall be deemed to be void and of no legal effect whatsoever.

2.11 Currency. Payments of the principal and interest on the Notes shall be made in U.S. Dollars, and the Notes shall be denominated in U.S. Dollars.

2.12 Redemption. The Company shall have no option to redeem the Notes prior to their maturity, nor shall they be repayable before the Maturity Date at the option of any Holder.

2.13 Sinking Fund. The Notes shall not have the benefit of any sinking fund.

2.14 Conversion. The Notes shall not be convertible or exchangeable into any other class or series of securities.

2.15 Defeasance. The Company shall not be entitled to defease payments under the Notes.

2.16 Priority. The Notes are senior unsecured obligations of the Company and rank equally in right of payment with any other senior unsecured and unsubordinated indebtedness that the Company may issue from time to time. The Notes will rank senior to any subordinated indebtedness that the Company may issue from time to time.

ARTICLE 3

TRUSTEE PAYMENTS

3.1. Establishment of Account; Investments. The Company hereby directs and authorizes the Trustee to establish and maintain a debt service account to be entitled the "USA Education, Inc. 2001-B Debt Service Account." All or a portion of amounts paid to the Trustee by the Company pursuant to Section 2.05 of the Base Indenture shall be deposited in the USA Education, Inc. 2001-B Debt Service Account established for such purpose and shall be invested and reinvested by the Trustee pursuant to written directions from the Company, which direction may be in the form of a standing direction. Such investments may be in one or more Eligible Instruments or Eligible Investments (defined below). Notwithstanding the foregoing, no investment of any such amount may mature later than the business day preceding the applicable payment date (or, in the case of an investment in an obligation of the Trustee, no later than the applicable payment date) and no such investment shall be sold prior to its maturity date. On each payment date the Trustee shall withdraw any net reinvestment income and return such amount to the Company. The Trustee shall have no obligation to invest and reinvest any cash held in the USA Education Inc. 2001-B Debt Service Account in the absence of timely and specific written investment direction from the Company. In no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon. The Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.

"Eligible Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form, with respect to which the Trustee has taken delivery, which evidence: (a) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States of America; (b) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities, provided that at the time of the investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a Person other than such depository institution or trust company) thereof shall be rated "A-1+" by Standard & Poor's Credit Market Services ("S&P") and "P-1" by Moody's Investors Service, Inc. ("Moody's"); (c) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1" by S&P and "P-1" by Moody's; (d) bankers' acceptances issued by any depository institution or trust company referred to in (b) above; (e) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with (i) a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated

"A-1+" by S&P and "Aaa" by Moody's; and (f) money market mutual funds registered under the Investment Company Act having a rating, at the time of such investment from each of S&P and Moody's in the highest investment category granted thereby. Any Eligible Investments may be purchased by or through the Trustee or any of its Affiliates and shall include such securities issued by the Trustee or its Affiliates.

ARTICLE 4

MISCELLANEOUS

4.1 Terms. The foregoing form and terms of the Notes have been established in conformity with the provisions of the Base Indenture.

4.2 Ratification of Base Indenture; Supplemental Indenture Controls. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided. The provisions of this Supplemental Indenture (including the Global Note) shall supersede the provisions of the Base Indenture to the extent the Base Indenture is inconsistent herewith.

4.3 Trustee Not Responsible for Recitals. The recitals in this Supplemental Indenture are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

4.4 Governing Law. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

4.5 Separability. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

4.6 Counterparts. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year set forth above.

Very truly yours,

USA EDUCATION, INC.

By: /s/ John F. Remondi
Name: John F. Remondi
Title: Executive Vice President
and Chief Financial Officer

THE CHASE MANHATTAN BANK, not in its individual capacity, but solely as Trustee

By: /s/ Craig M. Kantor
Name: Craig M. Kantor
Title: Vice President

[FORM OF GLOBAL NOTE]

Exhibit 4.6

FOURTH SUPPLEMENTAL INDENTURE

between

SLM CORPORATION

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

Dated as of January 16, 2003

Up to $2,000,000,000

EdNotes SM

FOURTH SUPPLEMENTAL INDENTURE, dated as of January 16, 2003 (this "Supplemental Indenture"), between SLM Corporation, a Delaware corporation (the "Company"), and Deutsche Bank Trust Company Americas, as trustee (the "EdNotes Trustee") for the EdNotes (defined below) under the Indenture, dated as of October 1, 2000 (the "Base Indenture", and, together with this Supplemental Indenture, each as amended or supplemented, collectively the "Indenture"), between the Company (formerly known as USA Education, Inc.) and JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank; the "Original Trustee"), and as consented to by the Original Trustee.

RECITALS

WHEREAS, the Company executed and delivered the Base Indenture to the Original Trustee to provide for the future issuance of debentures, notes or other evidences of indebtedness of the Company to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Company desires to provide for the establishment of a series of senior unsecured and unsubordinated notes to be known as the Medium Term Notes of the Company, Series B, due nine months or longer from the date of issue, otherwise known as EdNotes SM (the "EdNotes"); and the form and substance of the EdNotes and the terms, provisions and conditions of the EdNotes are to be set forth in an officers' certificate under Section 2.02 of the Base Indenture;

WHEREAS, the Company has filed with the Securities and Exchange Commission a Prospectus and a Prospectus Supplement, each dated January 16, 2003 (collectively, the "Prospectus"), to Registration Statement (File No. 333-90316) pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act with respect to an offering of up to $2,000,000,000 of the EdNotes; and

WHEREAS, the Company is appointing Deutsche Bank Trust Company Americas as trustee for the EdNotes, and Deutsche Bank Trust Company Americas is entering into this Supplemental Indenture in order to accept such appointment, and the Original Trustee is consenting to the terms of this Supplemental Indenture; and

WHEREAS, all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms have been performed, and the execution and delivery of this Supplemental Indenture have been duly authorized in all respects.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby is acknowledged, the parties covenant and agree as follows:

ARTICLE 1

DEFINITIONS

1.1 Definition of Terms. Capitalized terms used and not otherwise defined in this Supplemental Indenture have the meanings ascribed to them below:

"Base Indenture" is defined in the introductory paragraph.

"Company" is defined in the introductory paragraph.

"EdNotes" is defined in the recitals.

"EdNotes Trustee" is defined in the introductory paragraph.

"Holder" is defined in the Base Indenture.

"Indenture" is defined in the introductory paragraph.

"Original Trustee" is defined in the introductory paragraph.

"Prospectus" is defined in the recitals.

"Series A Notes" are the Medium Term Notes, Series A, of the Company.

"Series of Securities" is defined in the Base Indenture.

"Supplemental Indenture" is defined in the introductory paragraph.

"Trustee" is defined in the Base Indenture.

"Trust Indenture Act" is the Trust Indenture Act of 1939, as amended.

1.2 Other Rules of Construction. For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) capitalized terms used and not defined in this Supplemental Indenture have the meanings assigned to them in the Base Indenture;

(b) all terms used in this Supplemental Indenture which are defined in the Trust Indenture Act, whether directly or by reference therein, have the meanings assigned to them in the Trust Indenture Act;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) a reference to a Section or Article is to a Section or Article of this Supplemental Indenture;

(f) the words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

(g) headings are for convenience of reference only and do not affect interpretation.

ARTICLE 2

APPOINTMENT OF EDNOTES TRUSTEE

2.1 Appointment and Acceptance of EdNotes Trustee. The Company hereby appoints the EdNotes Trustee as trustee under the Indenture with respect to the EdNotes Series of Securities and vests in the EdNotes Trustee all the rights, powers, trusts and duties of “Trustee” under the Indenture in respect of the EdNotes Series of Securities. The EdNotes Trustee accepts such appointment, it being acknowledged and agreed that the EdNotes Trustee shall have no rights, powers, trusts nor duties of Trustee under the Indenture with respect to any Series of Securities other than the EdNotes.

2.2 Rights and Powers of the Original Trustee. All rights, powers, trusts and duties of the Original Trustee with respect to the Series A Notes shall continue to be vested in the Original Trustee.

2.3 No Co-Trustee Relationship. Nothing in the Base Indenture or this Supplemental Indenture shall constitute the Original Trustee and the EdNotes Trustee as co-trustees of the same trust, and each such Trustee shall be trustee of a trust hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee.

2.4 No Joint Liability. Neither the Original Trustee nor the EdNotes Trustee shall be personally liable by reason of any act or omission of the other in connection with their respective responsibilities under the Indenture.

ARTICLE 3

APPOINTMENT OF REGISTRAR AND PAYING AGENT

3.1 Appointment of Registrar and Paying Agent. Pursuant to Section 2.04 of the Base Indenture, the Company hereby appoints the EdNotes Trustee as the Registrar and Paying Agent for the EdNotes, unless a pricing supplement to the Prospectus setting forth the terms of an issuance of EdNotes states otherwise.

ARTICLE 4

MISCELLANEOUS

4.1 Notices.

(a) Any notice or communication by the Company or the EdNotes Trustee is duly given if in writing and delivered in person, sent by facsimile or mailed by certified mail:

if to the Company to:

SLM Corporation
11600 Sallie Mae Drive
Reston, Virginia 20193
Attention: Executive Vice President and Chief Executive Officer
Facsimile No.: 703-810-7689

if to the EdNotes Trustee to:

Deutsche Bank Trust Company Americas
280 Park Avenue
New York, New York 10017
Attention: Corporate Trust and Agency Services
Facsimile No.: 212-454-2223

(b) The Company or the EdNotes Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

4.2 Ratification of Base Indenture; Supplemental Indenture Controls. The Base Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent provided in the Base Indenture and this Supplemental Indenture. The provisions of this Supplemental Indenture shall supersede the provisions of the Base Indenture in the event and to the extent the Base Indenture is inconsistent with this Supplemental Indenture.

4.3 Trustee Not Responsible for Recitals. The recitals in this Supplemental Indenture are made by the Company, and no Trustee assumes any responsibility for their correctness. Neither the Original Trustee nor the EdNotes Trustee makes any representation as to the validity or sufficiency of this Supplemental Indenture.

4.4 Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

4.5 Separability. In case any one or more of the provisions contained in this Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture, but this Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

4.6 Counterparts. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year set forth above.

SLM CORPORATION

By: /s/ JOHN F. REMONDI
Name: John F. Remondi
Title: Executive Vice President and Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as the EdNotes Trustee

By: /s/ HOWARD TOPS
Name: Howard Tops
Title: Managing Director

ACCEPTED AND AGREED:

JPMORGAN CHASE BANK, not in its individual capacity, but solely as the Original Trustee

By: /s/ PATRICIA M.T. RUSSO
Name: Patricia M.T. Russo
Title: Vice President

Exhibit 4.7

AMENDED FOURTH SUPPLEMENTAL INDENTURE

between

SLM CORPORATION

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

Dated as of December 17, 2004

AMENDED FOURTH SUPPLEMENTAL INDENTURE, dated as of December 17, 2004 (this "Amended Fourth Supplemental Indenture"), between SLM Corporation, a Delaware corporation (the "Company"), and Deutsche Bank Trust Company Americas, as trustee (the "EdNotes Trustee"), which amends the Fourth Supplemental Indenture, dated as of January 16, 2003 (the "Supplemental Indenture"), between the Company and the EdNotes Trustee, as consented to by JPMorgan Chase Bank (formerly known as The Chase Manhattan Bank) (the "Original Trustee") for the EdNotes (defined below) under the Indenture, dated as of October 1, 2000 (the "Base Indenture", together with this Amended Fourth Supplemental Indenture and the Supplemental Indenture, each as amended or supplemented, collectively the "Indenture"), between the Company (formerly known as USA Education, Inc.) and the Original Trustee.

RECITALS

WHEREAS, the Company executed and delivered the Base Indenture to the Original Trustee to provide for the future issuance of debentures, notes or other evidences of indebtedness of the Company to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Company established a series of senior unsecured and unsubordinated notes known as the Medium Term Notes of the Company, Series B, due nine months or longer from the date of issue, otherwise known as EdNotes℠ (the "EdNotes") on January 23, 2003; the form and substance of the EdNotes and the terms, provisions and conditions of the EdNotes are to be set forth in an officers' certificate under Section 2.02 of the Base Indenture;

WHEREAS, pursuant to Rule 424(b) of the General Rules and Regulations under the Securities Act, the Company (i) has filed with the Securities and Exchange Commission a Prospectus and a Prospectus Supplement, each dated January 23, 2003, to Registration Statement (File No. 333-90316) with respect to an offering of up to $2,000,000,000 of the EdNotes and (ii) will file with the Securities and Exchange Commission a prospectus and a prospectus supplement to Registration Statement (File No. 333-107132) with respect to an offering of up to $3,000,000,000 of the EdNotes;

WHEREAS, the Company may file additional prospectuses and prospectus supplements to an effective registration statement or registration statements with respect to additional offerings of the EdNotes in the future;

WHEREAS, the Company and the EdNotes Trustee hereby amend the Fourth Supplemental Indenture by this Amended Fourth Supplemental Indenture; and

WHEREAS, all requirements necessary to make this Amended Fourth Supplemental Indenture a valid instrument in accordance with its terms have been performed, and the execution and delivery of this Amended Fourth Supplemental Indenture have been duly authorized in all respects.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which hereby is acknowledged, the parties covenant and agree as follows:

Article 4.1 is hereby replaced in its entirety by the following text:

ARTICLE 4

MISCELLANEOUS

4.1 Notices.

(a) Any notice or communication by the Company or the EdNotes Trustee is duly given if in writing and delivered in person, sent by facsimile or mailed by certified mail:

if to the Company to:

SLM Corporation
12061 Bluemont Way
Reston, Virginia 20190
Attention: Executive Vice President and Chief Executive Officer
Facsimile No.: 703-984-5673

if to the EdNotes Trustee to:

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, New York 10005
Attention: Trust & Securities Services
Facsimile No.: 212-797-8614

(b) The Company or the EdNotes Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

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IN WITNESS WHEREOF, the parties hereto have caused this Amended Fourth Supplemental Indenture to be duly executed as of the day and year set forth above.

SLM CORPORATION

By: /s/ John F. Remondi
Name: John F. Remondi
Title: Executive Vice President, Finance

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as the EdNotes Trustee

By: /s/ Susan Johnson
Name: Susan Johnson
Title: Vice President

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as the EdNotes Trustee

By: /s/ Wanda Camacho
Name: Wanda Camacho
Title: Vice President

Exhibit 4.8

SECOND AMENDED FOURTH SUPPLEMENTAL INDENTURE

between

SLM CORPORATION

and

DEUTSCHE BANK TRUST COMPANY AMERICAS

Dated as of July 22, 2008

SECOND AMENDED FOURTH SUPPLEMENTAL INDENTURE (this "Second Amended Fourth Supplemental Indenture"), dated as of July 22, 2008, between SLM Corporation, a Delaware corporation (the "Company"), and Deutsche Bank Trust Company Americas, as trustee (the "EdNotes Trustee"), which amends the Amended Fourth Supplemental Indenture, dated as of December 17, 2004 (the "Amended Fourth Supplemental Indenture"), between the Company and the EdNotes Trustee, which amends the Fourth Supplemental Indenture, dated as of January 16, 2003 (the "Fourth Supplemental Indenture"), between the Company and the EdNotes Trustee, as consented to by JPMorgan Chase Bank, National Association (formerly known as The Chase Manhattan Bank), as the original trustee (the "Original Trustee") for the EdNotes (defined below) under the Indenture, dated as of October 1, 2000 (the "Base Indenture", together with this Second Amended Fourth Supplemental Indenture, the Amended Fourth Supplemental Indenture and the Fourth Supplemental Indenture, each as amended or supplemented, collectively the "Indenture"), between the Company and The Bank of New York, as successor to JPMorgan Chase Bank, National Association.

W I T N E S S E T H

WHEREAS, the Company executed and delivered the Base Indenture to provide for the future issuance of debentures, notes or other evidences of indebtedness of the Company to be issued from time to time in one or more series as might be determined by the Company under the Indenture, in an unlimited aggregate principal amount which may be authenticated and delivered as provided in the Base Indenture;

WHEREAS, pursuant to the terms of the Base Indenture, the Company established a series of senior unsecured and unsubordinated notes known as the Medium Term Notes of the Company, Series B, due nine months or longer from the date of issue, otherwise known as EdNotes® (the "EdNotes") on January 23, 2003; the form and substance of the EdNotes and the terms, provisions and conditions of the EdNotes to be set forth in an officers' certificate under Section 2.02 of the Base Indenture;

WHEREAS, the Company (i) has filed with the Securities and Exchange Commission (A) a Prospectus and a Prospectus Supplement, each dated January 23, 2003, to Registration Statement (File No. 333-90316) with respect to an offering of up to $2,000,000,000 of the EdNotes, (B) a Prospectus and a Prospectus Supplement, each dated January 5, 2005, to Registration Statement (File No. 333-107132) with respect to an offering of up to $3,000,000,000 of the EdNotes, and (C) a Registration Statement (File No. 333-130584) under the Securities Act including a Prospectus dated July 22, 2008 containing a general description of the debt securities that the Company may offer from time to time, and (ii) will file with the Securities and Exchange Commission a Prospectus Supplement to Registration Statement (File No. 333-130584) with respect to an unlimited aggregate principal amount of EdNotes;

WHEREAS, the Company desires to increase the aggregate principal amount of EdNotes that may be issued from time to time from $3,000,000,000 to an unlimited aggregate principal amount of EdNotes;

WHEREAS, the Company may file additional prospectuses and prospectus supplements to an effective registration statement or registration statements with respect to additional offerings of the EdNotes in the future;

WHEREAS, the Company and the EdNotes Trustee hereby amend the Fourth Supplemental Indenture by this Second Amended Fourth Supplemental Indenture; and

WHEREAS, all requirements necessary to make this Second Amended Fourth Supplemental Indenture a valid instrument in accordance with its terms have been performed, and the execution and delivery of this Second Amended Fourth Supplemental Indenture have been duly authorized in all respects.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and the EdNotes Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the EdNotes as follows:

ARTICLE 1

DEFINITIONS

1.1 Definition of Terms. Capitalized terms used and not otherwise defined in this Second Amended Fourth Supplemental Indenture have the meanings ascribed to them below:

"Amended Fourth Supplemental Indenture" is defined in the introductory paragraph.

"Base Indenture" is defined in the introductory paragraph.

"Company" is defined in the introductory paragraph.

"EdNotes" is defined in the recitals.

"EdNotes Trustee" is defined in the introductory paragraph.

"Fourth Supplemental Indenture" is defined in the introductory paragraph.

"Holder" is defined in the Base Indenture.

"Indenture" is defined in the introductory paragraph.

"Original Trustee" is defined in the introductory paragraph.

"Second Amended Fourth Supplemental Indenture" is defined in the introductory paragraph.

"Trustee" is defined in the Base Indenture.

"Trust Indenture Act" is the Trust Indenture Act of 1939, as amended.

1.2 Other Rules of Construction. For all purposes of this Second Amended Fourth Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) capitalized terms used and not defined in this Second Amended Supplemental Indenture have the meanings assigned to them in the Base Indenture;

(b) all terms used in this Second Amended Supplemental Indenture which are defined in the Trust Indenture Act, whether directly or by reference therein, have the meanings assigned to them in the Trust Indenture Act;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular;

(e) a reference to a Section or Article is to a Section or Article of this Second Amended Supplemental Indenture;

(f) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Second Amended Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision; and

(g) headings are for convenience of reference only and do not affect interpretation.

ARTICLE 2

AGGREGATE PRINCIPAL AMOUNT OF EDNOTES

2.1 Aggregate Principal Amount of EdNotes. The aggregate principal amount of EdNotes that may be authenticated and delivered is unlimited. The Company is entitled under Section 2.02(b) of the Base Indenture to further reopen the EdNotes by offering additional Securities of the EdNotes. Upon satisfaction of the requirements of Section 2.03 of the Base Indenture, the EdNotes Trustee shall authenticate EdNotes for original issuance up to an unlimited aggregate principal amount.

ARTICLE 3

MISCELLANEOUS

3.1 Notices.

(a) Any notice or communication by the Company or the EdNotes Trustee is duly given if in writing and delivered in person, sent by facsimile or mailed by certified mail:

if to the Company to:

SLM Corporation
12061 Bluemont Way
Reston, Virginia 20191
Attention: Senior Vice President
Facsimile No.: 703-984-6586

if to the EdNotes Trustee to:

Deutsche Bank Trust Company Americas
60 Wall Street, 27th Floor
New York, New York 10005
Attention: Trust & Securities Services
Facsimile No.: 732-578-4635

with a copy to:

Deutsche Bank National Trust Company,
Attention: Trust & Securities Services
25 DeForest Avenue, 2nd Floor
Summit, NJ 07901

(b) The Company or the EdNotes Trustee by notice to the others may designate additional or different addresses for subsequent notices or communications.

3.2 Ratification of Base Indenture; Second Amended Fourth Supplemental Indenture Controls. The Base Indenture, as supplemented by this Second Amended Fourth Supplemental Indenture, is in all respects ratified and confirmed, and this Second Amended Fourth Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent provided in the Base Indenture and this Second Amended Fourth Supplemental Indenture. The provisions of this Second Amended Fourth Supplemental Indenture shall supersede the provisions of the Base Indenture in the event and to the extent the Base Indenture is inconsistent with this Second Amended Fourth Supplemental Indenture.

3.3 Trustee Not Responsible for Recitals. The recitals in this Second Amended Fourth Supplemental Indenture are made by the Company, and the EdNotes Trustee assumes no responsibility for their correctness. Neither the Original Trustee nor the EdNotes Trustee makes any representation as to the validity or sufficiency of this Second Amended Fourth Supplemental Indenture.

3.4 Governing Law. THIS SECOND AMENDED FOURTH SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

3.5 Separability. In case any one or more of the provisions contained in this Second Amended Fourth Supplemental Indenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Second Amended Fourth Supplemental Indenture, but this Second Amended Fourth Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

3.6 Counterparts. This Second Amended Fourth Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amended Fourth Supplemental Indenture to be duly executed as of the day and year set forth above.

SLM CORPORATION

By: /s/ John F. Remondi
Name: John F. Remondi
Title: Vice Chairman and Chief Financial Officer

DEUTSCHE BANK TRUST COMPANY AMERICAS, not in its individual capacity, but solely as the EdNotes Trustee

By: DEUTSCHE BANK NATIONAL TRUST COMPANY

By: /s/ David Contino
Name: David Contino
Title: Vice President

By: /s/ Kenneth R. Ring
Name: Kenneth R. Ring
Title: Vice President

Exhibit 4.9

SUPPLEMENTAL INDENTURE

between

SLM CORPORATION

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

THE BANK OF NEW YORK

Dated as of October 11, 2006

FIRST SUPPLEMENTAL INDENTURE, dated as of October 11, 2006 (the "Supplemental Indenture"), between SLM Corporation, a Delaware corporation (the "Company"), and JPMorgan Chase Bank, National Association, as trustee (the "Trustee") under the Indenture, dated as of October 1, 2000 between the Company and the Trustee (the "Base Indenture" and, together with this Supplemental Indenture, the "Indenture").

WHEREAS, pursuant to the terms of the Base Indenture, the Trustee has transferred all or part of its corporate trust business to the Bank of New York;

WHEREAS, The Bank of New York does not currently have an effective section 305(b)(2) filing on SLM Corporations shelf registration statement;

WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture.

NOW THEREFORE, the Company agrees with the Trustee as follows:

1. For all purposes of this Supplemental Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) capitalized terms used and not defined in this Supplemental Indenture have the meanings assigned to them in the Base Indenture;

(b) all terms used in this Supplemental Indenture which are defined in the Trust Indenture Act, whether directly or by reference therein, have the meanings assigned to them in the Trust Indenture Act;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and words in the plural include the singular; and

(e) the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision.

2. Section 7.09 of the Base Indenture is replaced in its entirety by:

"Section 7.09. Successor Trustee, Agents by Merger, etc.

If the Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business assets to, another corporation, the successor corporation, without any further act, shall be the successor Trustee or Agent, as the case may be, provided, however, such successor corporation shall only become the successor Trustee or Agent upon the effectiveness of the qualification of such successor Trustee or Agent under the Trust Indenture Act of 1939."

3. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

4. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

5. This Supplemental Indenture may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

[remainder of page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year set forth above.

SLM CORPORATION

By: _____
Name: _____
Title: _____

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, not in its individual capacity, but solely as Trustee

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK, not in its individual capacity, but solely as proposed successor Trustee

By: _____
Name: _____
Title: _____

Exhibit 4.10

SIXTH SUPPLEMENTAL INDENTURE

among

SLM CORPORATION

and

THE BANK OF NEW YORK MELLON,

AS TRUSTEE

Dated as of October 15, 2008

SIXTH SUPPLEMENTAL INDENTURE (the "Supplemental Indenture"), dated as of October 15, 2008, between SLM Corporation, a Delaware corporation (the "Company") and The Bank of New York Mellon, as trustee (the "Trustee") under the Indenture, dated as of October 1, 2000 (as amended through the date hereof, the "Indenture"). Unless otherwise specified, capitalized terms used in this Supplemental Indenture have the meaning assigned to them in the Indenture.

WHEREAS, the Company issued its 8.450% Fixed Rate Medium Term Notes, Series A due June 15, 2018 (the "Notes"), on June 18, 2008;

WHEREAS, the terms of such Notes are set forth in Exhibit B to the Officers' Certificate, dated June 18, 2008, delivered to the Trustee pursuant to Sections 2.02(a) and (c) of the Indenture (the "Officers' Certificate");

WHEREAS, certain holders of the Notes have requested that the Company authorize and approve certain amendments (set forth in Sections 1 and 2 below, the "Proposed Amendments") to the terms of the Notes for the benefit of all the holders of the Notes (the "Holders");

WHEREAS, the Company has agreed to authorize, approve, and adopt the Proposed Amendments;

WHEREAS, Section 9.01 of the Indenture provides that the Company and the Trustee may enter into one or more supplemental indentures without the consent of any Holder to make any change that does not adversely affect the rights of any Holder in any material respect;

WHEREAS, the proposed amendments will not adversely affect the rights of any Holder in any material respect, since the effect of the proposed amendments is to (i) extend the period during which a Change of Control can be triggered by the Notes ceasing to have an Investment Grade Rating from at least two of the three Rating Agencies, and (ii) provide that the Company will not amend certain provisions of the Notes without written consent of the Holders of a majority in Principal amount of the Notes; and

WHEREAS, the execution and delivery of this instrument have been duly authorized and all conditions and requirements necessary to make this instrument a valid and binding agreement have been duly performed and complied with;

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, it is mutually covenanted and agreed, for the equal proportionate benefit of all Holders of the Notes, as follows:

1. AMENDMENT TO THE DEFINITION OF "BELOW INVESTMENT GRADE RATING EVENT"

The definition of "Below Investment Grade Rating Event" as set forth in Exhibit B to the Officers' Certificate is hereby deleted and replaced in its entirety as follows:

""Below Investment Grade Rating Event" means the Notes cease to have an Investment Grade Rating from at least two

of the three Rating Agencies on any date during the period (the "Trigger Period") commencing 60 days prior to the first public announcement by the Company of any Change of Control (or pending Change of Control) and ending 60 days following the consummation of such Change of Control; provided, however, that if (i) during such Trigger Period one or more Rating Agencies has publicly announced that it is considering the possible downgrade of the Notes, and (ii) a downgrade by each of the Rating Agencies that has made such an announcement 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 by any such Rating Agency remains under publicly announced consideration for possible downgrade to a rating below an Investment Grade Rating and a downgrade by such Rating Agency to a rating below an Investment Grade Rating could cause a Below Investment Grade Rating Event."

2. ADDITION OF A NEW COVENANT OF THE COMPANY FOR THE BENEFIT OF THE HOLDERS

The following covenant is hereby added as the final paragraph of the terms of the Notes set forth in Exhibit B to the Officers' Certificate:

"The Company hereby agrees that it will not execute any supplemental indenture that would make any change in the terms and conditions of the Notes described under the heading "Repurchase Upon a Change of Control Triggering Event" set forth in the Officers' Certificate of the Company, dated as of June 18, 2008, establishing the terms of the 8.45% Fixed Rate Medium Term Notes, Series A due June 15, 2018 (the "8.45% Notes") that would adversely affect the rights of any Holder of the 8.45% Notes without the written consent of the Holders of a majority in Principal amount of the outstanding 8.45% Notes."

3. All provisions of this Supplemental Indenture shall be deemed to be incorporated in, and made a part of, the Indenture; and the Indenture, as amended and supplemented by this Supplemental Indenture, shall be read, taken and construed as one and the same instrument and all provisions in the Indenture and the Notes shall remain in full force and effect.

4. THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE INTERNAL LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF.

5. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which are made solely by the Company.

6. In case any one or more of the provisions contained in this Supplemental Indenture or in the Notes shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Supplemental Indenture or of the Notes, but this Supplemental Indenture and the Notes shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

7. This Supplemental Indenture shall become effective as of the date hereof and may be executed in any number of counterparts each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

SLM CORPORATION

By: /s/ JOHN F. REMONDI
Name: John F. Remondi
Title: Vice Chairman and Chief Financial Officer

THE BANK OF NEW YORK MELLON, not in its individual capacity, but solely as Trustee

By: /s/ LARRY O'BRIEN
Name: Larry O'Brien
Title: Vice President

Exhibit 4.11

NAVIENT CORPORATION,
as the Guarantor

NAVIENT LLC,
as the Successor Company

and

THE BANK OF NEW YORK MELLON,
as Trustee

SEVENTH SUPPLEMENTAL INDENTURE

Dated as of April 29, 2014

This Seventh Supplemental Indenture, dated as of April 29, 2014 (this "Supplemental Indenture"), among Navient Corporation (the "Guarantor"), Navient LLC (the "Successor Company"), and The Bank of New York Mellon (the "Trustee") under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, SLM Corporation (successor to USA Education, Inc.) (the "Company") and the Trustee (successor to The Chase Manhattan Bank) have heretofore executed and delivered an Indenture, dated as of October 1, 2000 (as amended, supplemented, waived or otherwise modified through the date hereto and hereby, the "Indenture"), providing for the issuance of Securities in Series;

WHEREAS, effective the date hereof, the Company merged with and into the Successor Company (the "Merger") pursuant to a Plan of Merger adopted by the Company in accordance with §25l(g) of the General Corporation Law of the State of Delaware;

WHEREAS, as a result of the Merger, the separate existence of Company ceased and the Successor Company continued as the surviving limited liability company;

WHEREAS, pursuant to Section 5.01 of the Indenture, the Company may merge into or be merged into any other Person so long as the conditions set forth in Section 5.01 are satisfied;

WHEREAS, one of the conditions set forth in Section 5.01 of the Indenture provides that the resulting Person is organized and existing under the laws of the United States, any State thereof or the District of Columbia, and such Person assumes all of the obligations under the Indenture and the Securities, including performance of all obligations under the Indenture and payment of all amounts due on the Securities;

WHEREAS, as a result of a series of reorganizational transactions, the Successor Company is a subsidiary of Navient Corporation;

WHEREAS, the Successor Company desires that Navient Corporation become a Guarantor of the Securities issued under the Indenture;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Successor Company are authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture, without the consent of any Holder, to comply with Article 5 thereto and to, among other things, make any change that does not adversely affect the rights of any Securityholder in any material respect;

WHEREAS, Supplemental Indenture is being entered into pursuant to, and in accordance with, Sections 5.01, 9.01(2) and 9.01(7) of the Indenture

WHEREAS, the Successor Company has requested and hereby requests that the Trustee join in the execution and delivery of this Supplemental Indenture; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Successor Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms.

As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II

Assumption and Substitution

SECTION 2.1. Assumption. Pursuant to, and in compliance and in accordance with, Section 5.0l(a) of the Indenture, the Successor Company hereby expressly and unconditionally assumes all of the obligations of the Company under the Indenture and the Securities, including performance of all obligations under the Indenture and payment of all amounts due on the Securities.

SECTION 2.2. Successor Substituted. In accordance with Section 5.01 of the Indenture, upon the Merger, the Successor Company succeeded to, and was substituted for, and may exercise every right and power of, the Company under the Indenture and the Securities, with the same effect as if the Successor Company had been an original party to the Indenture.

ARTICLE III

Amendments

SECTION 3.1. Definitions. Section 1.01 of the Indenture is hereby amended and supplemented by the addition of the following definitions:

"GUARANTOR" means Navient Corporation until a successor replaces it, and thereafter means the successor.

"SECURITY GUARANTY" means the guaranty of a Security by the Guarantor pursuant to the Indenture.

SECTION 3.2. Security Guaranty. The Indenture is hereby amended and supplemented by the addition of the following Article 13:

ARTICLE 13

Section 13.01. *The Guaranty.* Subject to the provisions of this Article, the Guarantor hereby fully, irrevocably and unconditionally guarantees, jointly and severally, on an unsecured basis, the full and punctual payment (whether at the date of maturity, upon redemption, purchase pursuant to an offer to purchase or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Successor Company under the Indenture. Upon failure by the Successor Company to pay punctually any such amount, the Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.

Section 13.02. *Guaranty Unconditional.* The obligations of the Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Successor Company under the Indenture or any Security, by operation of law or otherwise;

(2) any modification or amendment of or supplement to the Indenture or any Security;

(3) any change in the corporate existence, structure or ownership of the Successor Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Successor Company or its assets or any resulting release or discharge of any obligation of the Successor Company contained in the Indenture or any Security;

(4) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Successor Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(5) any invalidity or unenforceability relating to or against the Successor Company for any reason of the Indenture or any Security, or any provision of applicable law or regulation purporting to prohibit the payment by the Successor Company of the principal of or interest on any Security or any other amount payable by the Successor Company under the Indenture; or

(6) any other act or omission to act or delay of any kind by the Successor Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Guarantor's obligations hereunder.

Section 13.03. *Discharge; Reinstatement*. The Guarantor's obligations hereunder will remain in full force and effect until the principal of, premium, if any, and interest on the applicable Security and all other amounts payable by the Successor Company on the applicable Security under the Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any such Security or any other amount payable by the Successor Company under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Successor Company or otherwise, the Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 13.04. *Waiver by the Guarantor*. The Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Successor Company or any other Person.

Section 13.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Successor Company under this Article, the Guarantor making such payment will be subrogated to the rights of the payee against the Successor Company with respect to such obligation.

Section 13.06. *Stay of Acceleration* . If acceleration of the time for payment of any amount payable by the Successor Company under the Indenture or the Securities is stayed upon the insolvency, bankruptcy or reorganization of the Successor Company, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Guarantor hereunder forthwith on demand by the Trustee or the Holders.

Section 13.07. *Limitation on Amount of Guaranty.* Notwithstanding anything to the contrary in this Article, the Guarantor, and the Trustee on behalf of each Holder of Securities, hereby confirm that it is the intention of all such parties that the Security Guaranty of the Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor under its Security Guaranty are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law.

Section 13.08. *Execution and Delivery of Security Guaranty.* The execution by the Guarantor of the Indenture (or a supplemental indenture) evidences the Security Guaranty, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the Trustee after authentication constitutes due delivery of the Security Guaranty set forth in the Indenture on behalf of the Guarantor.

Section 13.09. *Release of Security Guaranty.* The Security Guaranty of the Guarantor will terminate upon:

(1) a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Successor Company or a Subsidiary) otherwise permitted by the Indenture;

(2) if the Security Guaranty was required pursuant to the terms of the Indenture, the cessation of the circumstances requiring the Security Guaranty;

(3) if Navient Corporation or its successors requests such release in writing to the Trustee at any time; or

(4) defeasance or discharge of any Securities, or Series of Securities, but with respect to such Securities or Series only as applicable, as provided in Article 8.

Upon delivery by the Successor Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the foregoing effect, the Trustee will execute any documents reasonably required in order to evidence the release of the Guarantor from its obligations under the Security Guaranty.

ARTICLE IV

Agreement To Be Bound; Security Guaranty

SECTION 4.1. Agreement To Be Bound. Navient Corporation, by its execution of this Supplemental Indenture, agrees to be a Guarantor of the Securities issued under the Indenture and to be bound by the terms of the Indenture applicable to the Guarantor, including, but not limited to, Article 13 of the Indenture.

SECTION 4.2. Security Guaranty. Subject to the provisions of the Indenture, Navient Corporation hereby fully, irrevocably and unconditionally guarantees, jointly and severally, on an unsecured basis, the full and punctual payment (whether at the date of maturity, upon redemption, purchase pursuant to an offer to purchase or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Security, and the full and punctual payment of all other amounts payable by the Successor Company under the Indenture. Upon failure by the Successor Company to pay punctually any such amount, the Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture.

ARTICLE V

Miscellaneous

SECTION 5.1. Notices. All notices and other communications to the Guarantor shall be given as provided in the Indenture to the Guarantor, at its address set forth below, with a copy to the Successor Company as provided in the Indenture for notices to the Company.

Name: Navient Corporation

Address: 2001 Edmund Halley Drive, Reston, VA 20191

Fax: (877) 939-7541

Attention: Treasurer

SECTION 5.2. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

SECTION 5.3. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE DEEMED TO BE A CONTRACT UNDER THE LAWS OF THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE.

SECTION 5.4. Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.5. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or the due execution thereof by the Successor Company or the Guarantor. The recitals of fact contained herein shall be taken as the statements solely of the Successor Company or the Guarantor, and the Trustee assumes no responsibility for the correctness thereof.

SECTION 5.6. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute one and the same agreement.

SECTION 5.7. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only, are not part of this Supplemental Indenture and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof

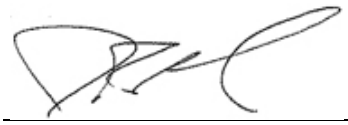
SECTION 5.8. Representations and Warranties. The Successor Company represents and warrants that (a) it has all necessary power and authority to execute and deliver this Supplemental Indenture and to perform the Indenture, (b) it is the successor of the Company pursuant to the Merger effected in accordance with applicable law, (c) it is a limited liability corporation organized and existing under the laws of Delaware, (d) both immediately before and after giving effect to the

Merger and this Supplemental Indenture, no Event of Default, and no event which, after notice or lapse of time or both, would become an Event of Default, exists and (e) this Supplemental Indenture is executed and delivered pursuant to Sections 9.01(2) and 9.01(7) of the Indenture and does not require the consent of the Securityholders.

SECTION 5.9. Trust Indenture Act. This Supplemental Indenture is subject to the provisions of the TIA that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions. If any provision of this Supplemental Indenture limits, qualifies or conflicts with another provision hereof which is required to be included herein by any provisions of the TIA, such required provision shall control.

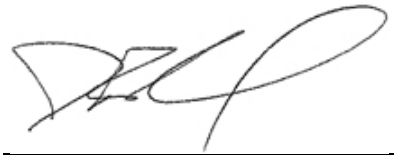
IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and made effective as of the date first above written.

NAVIENT CORPORATION,
as a Guarantor

By: 
Name: John F. Remondi
Title: Chief Executive Officer

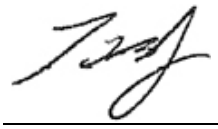
[Signature Page to Supplemental Indenture with The Bank of New York Mellon as Trustee]

NAVIENT, LLC,
as the Successor Company

By: 
Name: John F. Remondi
Title: Chief Executive Officer

[Signature Page to the Supplemental Indenture with The Bank of New York Mellon as Trustee]

THE BANK OF NEW YORK MELLON,
as Trustee



By: _____
Name: LAURENCE J. O'BRIEN
Title: VICE PRESIDENT

[Signature Page to Supplemental Indenture with The Bank of New York Mellon as Trustee]

Exhibit 4.14

SLM CORPORATION

OFFICERS' CERTIFICATE

This certificate is furnished to JPMorgan Chase Bank, N.A., formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank, in its capacity as trustee (the "Trustee"), pursuant to Section 2.02(c) of the Indenture, dated as of October 1, 2000, as amended or supplemented (the "Indenture"), between SLM Corporation, formerly known as USA Education, Inc. (the "Company"), and the Trustee.

By resolution dated May 10, 2001, the Board of Directors of the Company authorized the Company to develop a medium term note program or programs and to issue and sell medium term notes and authorized certain officers or any one of their designees to take or cause to be taken actions under such resolution. By officers' certificate dated October 31, 2001, the Company established, pursuant to Section 2.02 of the Indenture, the terms of securities designated as Medium Term Notes, Series A (the "Medium Term Notes"), of the Company with an aggregate initial public offering price of up to $3,000,000,000. By officers' certificate dated August 20, 2002 and pursuant to Section 2.02 of the Indenture, the Company amended the terms of the Medium Term Notes to increase the aggregate initial public offering price of the Medium Term Notes by $102,000,000. By officers' certificate dated September 13, 2002 and pursuant to Section 2.02 of the Indenture, the Company amended the terms of the Medium Term Notes to increase the aggregate initial public offering price of the Medium Term Notes by an amount not to exceed $10,000,000,000, for an aggregate total of $13,000,000,000. By officers' certificate dated August 6, 2003 and pursuant to Section 2.02 of the Indenture, the Company amended the terms of the Medium Term Notes to increase the aggregate initial public offering price of the Medium Term Notes by an amount not to exceed $20,000,000,000, for an aggregate total of $33,000,000,000, plus any increases from time to time under Rule 462 (b) under the General Rules and Regulations under the Securities Act of 1933, as amended.

The undersigned, William M. E. Rachal, Jr., Senior Vice President, Finance, Sallie Mae, Inc., authorized agent for the Company, and Mary F. Eure, Vice President and Corporate Secretary of the Company, hereby make this certificate in order to set forth the terms of $100,000,000 aggregate principal amount of the Company's Consumer Price Index-Linked Medium Term Notes, due March 15, 2017, to be issued on March 28, 2005 (the "Notes").

A. The resolution of the Board of Directors of the Company authorizing the issuance from time to time of the Company's Medium Term Notes is attached as Exhibit A to this certificate.

B. The terms of the Notes, including the principal amount, maturity date, and method for calculating and paying interest, are as set forth on the pricing supplement attached as Exhibit B to this certificate.

C. The Notes shall be evidenced by the Medium Term Note, Series A, Master Note previously delivered to the Trustee, a copy of which is attached as Exhibit C to this certificate.

D. Each of the undersigned (i) has read Section 2.02 and other relevant provisions of the Indenture, (ii) has examined documents and made inquiries of officers of the Company or its affiliates in order to ascertain compliance with Section 2.02 of the Indenture, (iii) is of the opinion that the signing officer has made such examination and investigation as the signing officer deems necessary to enable such officer to express an informed opinion as to whether the conditions of Section 2.02 of the Indenture have been complied with, and (iv) is of the opinion that the requirements of Section 2.02 of the Indenture have been complied with.

IN WITNESS WHEREOF, we have executed this certificate as of March 16, 2005.

/s/ William M. E. Rachal, Jr.
William M. E. Rachal, Jr.
Senior Vice President, Finance
Sallie Mae, Inc.,
Authorized Agent for SLM Corporation

/s/ Mary F. Eure
Mary F. Eure
Vice President and Corporate Secretary
SLM Corporation

Exhibit A

USA Education, Inc.
Meeting of the Board of Directors
May 10, 2001

5/01-2/1-2

RESOLUTIONS

(Pertaining to the Creation and Authorization of a Medium Term Note Program or Programs)

WHEREAS, the Board of Directors has determined that it is in the best interest of the Corporation to develop alternative financing sources for origination and purchases of education-related and other loans by its subsidiaries (other than the Student Loan Marketing Association), repurchases of stock and other permitted general corporate purposes;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation is hereby directed to explore and develop a medium term note program or programs;

FURTHER RESOLVED, that the Corporation and its subsidiaries (other than the Student Loan Marketing Association) shall be authorized in connection with such medium term note program or programs: (1) to issue and sell medium term notes, including but not limited any debt (which may or may not be designated as a medium term note) issued under a registration statement or debt exempt from registration requirements, (2) to establish and borrow under credit, letter of credit or other liquidity facilities or other credit enhancement, (3) to use the proceeds of such medium term note issuances to repurchase the Corporation's common shares, originate and purchase education-related and other loans, notes or other assets through subsidiaries (other than the Student Loan Marketing Association), to make loans or advances to the Corporation's subsidiaries, or for other permitted general corporate purposes, (4) to sell, transfer, pledge or otherwise encumber any and all of such student loans, notes or other assets, (5) to execute and deliver all instruments and agreements that may be necessary, appropriate or desirable (including, without limitation, global securities definitive form certificates representing the medium term notes, other forms of notes or evidences of debt, distribution agreements, terms agreements, indentures, credit enhancement or liquidity facility agreements and any other agreements with administrative or distribution agents, ratings agencies, placement agents, underwriters, trustees or other agents), (6) to file one or more registration statements on Form S-3 and any pre- or post- effective amendment thereto with the Securities and Exchange Commission with regard to the securities described herein, and (7) to take all other actions and to do all other things necessary, appropriate or desirable in connection with and to accomplish the foregoing;

FURTHER RESOLVED, that in furtherance of the development and establishment of such a program or programs, the Chief Executive Officer, any Executive Vice President, the Chief Financial Officer or any one of their respective designees (collectively, the "Authorized Officer") are authorized to take or cause to be taken any and all such actions as such officer or officers may deem necessary or desirable to carry out the purpose and intent of the forgoing resolutions, and any and all actions heretofore taken by any one or more of such Authorized Officers in connection with the transactions contemplated herein are hereby ratified, approved and confirmed.

Exhibit B

Pricing Supplement No. 57 dated March 16, 2005
(to Prospectus dated August 6, 2003
and Prospectus Supplement dated August 6, 2003)

Filed under Rule 424(b)(3)
File No. 333-107132

SLM Corporation
Medium Term Notes, Series A
CPI-Linked Notes due 2017

Principal Amount:	$100,000,000.00	Floating Rate Notes: ☒	Fixed Rate Notes: ☐	Other: ☐
Original Issue Date:	March 28, 2005	Closing Date: March 28, 2005	CUSIP Number: 78442P 40 3	
Maturity Date:	March 15, 2017	Option to Extend Maturity: ☒ No	Specified Currency: U.S. Dollars	

Interest Rate Applicable to the Notes:

The Interest Rate for the Interest Period beginning March 28, 2005 will be 5.256%. Beginning April 15, 2005, the interest rate on the Notes will be adjusted monthly and will be linked to changes in the Consumer Price Index. The interest rate for the Notes for each month thereafter will be a rate determined as of the applicable Interest Determination Date pursuant to the following formula:

$$[(CPI_t - CPI_{t-12}) / CPI_{t-12}] + Spread$$

Where:

CPI_t = Current Index Level of CPI (as defined below), as reported on Bloomberg CPURNSA;

CPI_{t-12} = Index Level of CPI 12 months prior to CPI_t; and

Spread = 2.00%.

In no case, however, will the interest rate for the Notes be less than the Minimum Interest Rate, which will be 0.00%.

We will apply to list the Notes on the New York Stock Exchange. For additional information, see “Listing Information” on page 3 of this Pricing Supplement.

Investing in the Notes involves a number of risks. Before you invest, you should read this entire Pricing Supplement and the attached prospectus and prospectus supplement. In particular, you should read the “Risk Factors” beginning on page 6 of this Pricing Supplement and make certain that the Notes are a suitable investment for you.

Obligations of SLM Corporation and its subsidiaries are not guaranteed by the full faith and credit of the United States of America. Neither SLM Corporation nor any of its subsidiaries is a government-sponsored enterprise or an instrumentality of the United States of America.

Merrill Lynch & Co. **Morgan Stanley** **Wachovia Securities**
Joint Book-Running Managers

Southwest Securities
Co-Manager

March 16, 2005

Index Maturity:	Not Applicable.		
Interest Payment Date(s):	April 15, 2005 and the 15th of each month thereafter during the term of the Notes. If the 15th of a month is not a Business Day, we will pay the interest on the next Business Day. No interest will accrue on that payment for the period from and after the original Interest Payment Date to the date we make the payment.		
Interest Period(s):	Interest will accrue from the 15th of each month (or the Original Issue Date, in the case of the first Interest Period) to but excluding the 15th of the following month.		
Interest Rate Reset Period:	Monthly, beginning April 15, 2005.		
Spread:	2.00%.		
Minimum Interest Rate:	0.00%.		
Maximum Interest Rate:	Not Applicable.		
Reset Date(s):	The 15th of each month during the term of the Notes, beginning April 15, 2005, with no adjustment.		
Interest Determination Date(s):	Each Reset Date.		
Redeemable at the option of the Company:	☒ No ☐ Yes	Redemption Price: Redemption Dates:	Not Applicable. Not Applicable.
Repayment at the option of the Holder:	☒ No ☐ Yes	Repayment Price: Repayment Dates:	Not Applicable. Not Applicable.
Day Count Convention:	Actual/Actual.		
Form:	DTC Book-entry.		
Denominations:	$25 and integral multiples thereof.		
CUSIP Number:	78442P 40 3.		
ISIN Number:	US78442P4037.		
Issue Price:	100.0%.		
Agents' Discount:	2.50%.		
Net Proceeds:	$97,500,000.00.		
Concession:	2.00%.		
Reallowance:	N/A.		
Calculation Agent:	SLM Corporation.		
Trustee:	JPMorgan Chase Bank, N.A. , formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank.		
Underwriting:	We have agreed to sell to the agents named below (for whom Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as representative), and each of the agents has severally agreed to purchase from us, the respective principal amount of the Notes set forth opposite its name below:		

Agents	Principal Amount of Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 30,175,000.00
Morgan Stanley & Co. Incorporated	30,162,500.00
Wachovia Capital Markets, LLC	30,162,500.00
Southwest Securities, Inc.	5,000,000.00
Advest , Inc.	750,000.00
KeyBanc Capital Markets, a division of McDonald Investments, Inc.	750,000.00
Mesirow Financial, Inc.	750,000.00
Piper Jaffray & Co.	750,000.00
RBC Dain Rauscher Inc.	750,000.00
Charles Schwab & Co., Inc.	750,000.00
Total	$100,000,000.00

Listing Information: Prior to this offering, there has been no public market for the Notes. We will apply to list the Notes on the New York Stock Exchange, which we refer to as the NYSE in this Pricing Supplement. While we expect the Notes to be approved for listing on the NYSE, subject to official notice of issuance, we cannot assure you that the application will be granted. If the listing is accepted, we expect trading of the Notes on that exchange to begin within 30 days of March 28, 2005.

Merrill Lynch, Pierce, Fenner & Smith Incorporated has advised us that they intend to make a market in the Notes prior to the commencement of trading on the NYSE. However, Merrill Lynch, Pierce, Fenner & Smith Incorporated will have no obligation to make a market in the Notes and may cease market making activities, if commenced, at any time.

Trading Characteristics: The Notes are expected to trade at a price that takes into account the value, if any, of accrued but unpaid interest. Therefore, purchasers will not pay and sellers will not receive accrued and unpaid interest with respect to the Notes that is not included in the trading price thereof. Any portion of the trading price of a Note received that is attributable to accrued interest will be treated as ordinary interest income for federal income tax purposes and will not be treated as part of the amount realized for purposes of determining gain or loss on the disposition of that Note.

The trading price of the Notes is likely to be sensitive to the level of interest rates generally. If interest rates rise in general, the trading price of the Notes may decline to reflect the additional yield requirements of the purchasers. Conversely, a decline in interest rates may increase the trading price of the Notes.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the agents, has participated in arranging a swap transaction in connection with the Notes and has reimbursed the swap counterparty, on behalf of the Company, for certain expenses related thereto.

HOW IS THE INTEREST RATE CALCULATED FOR THE NOTES?

Beginning on April 15, 2005, the interest rate on the Notes will be adjusted monthly and will be linked to changes in the CPI (as defined below). For each such Interest Period, the interest rate will be the rate determined as of the applicable Interest Determination Date pursuant to the following formula:

$$[(CPI_t - CPI_{t-12}) / CPI_{t-12}] + \text{Spread}$$

Where:

CPI_t = Current Index Level of CPI, as reported on Bloomberg CPURNSA;

CPI_{t-12} = Index Level of CPI 12 months prior to CPI_t; and

Spread = 2.00%.

In no case, however, will the interest rate for the Notes be less than the Minimum Interest Rate, which is 0.00%.

CPI_t for any Reset Date is the CPI for the third calendar month prior to that Reset Date as published and reported in the second calendar month prior to that Reset Date or as otherwise determined as described in this Pricing Supplement. For example, for the Interest Period from and including April 15, 2005 to and including May 14, 2005, CPI_t will be the CPI for January 2005 and CPI_{t-12} will be the CPI for January 2004. The CPI for January 2005 was published by BLS (as defined below) and reported on Bloomberg CPURNSA in February 2005 and the CPI for January 2004 was published and reported in February 2004.

All values used in the interest rate formula for the Notes will be rounded to the nearest fifth decimal place (one-one hundred thousandth of a percentage point), rounding upwards if the sixth decimal place is five or greater (e.g., 9.876555% (or ..09876555) would be rounded up to 9.87656% (or .0987656) *and* 9.876554% (or .09876554) would be rounded down to 9.87655% (or .0987655)). All percentages resulting from any calculation of the interest rate will be rounded to the nearest third decimal place (one thousandth of a percentage point), rounding upwards if the fourth decimal place is five or greater (e.g., 9.8765% (or ..098765) would be rounded up to 9.877% (or .09877) *and* 9.8764% (or .098764) would be rounded down to 9.876% (or .09876)). All dollar amounts used in or resulting from such calculation on the Notes will be rounded to the nearest cent (with one-half cent being rounded upward).

WHO PUBLISHES THE CONSUMER PRICE INDEX AND WHAT DOES IT MEASURE?

The Consumer Price Index, for purposes of the Notes, is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (the "CPI"), published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (the "BLS") and reported on Bloomberg CPURNSA or any successor service. The BLS makes almost all Consumer Price Index data publicly available. This information may be accessed electronically on the BLS home page on the internet at http://www.bls.gov/cpi/. The CPI for a particular month is published during the following month.

According to publicly available information provided by the BLS, the CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, drugs and charges for the services of doctors and dentists. User fees (such as water and sewer service) and sales and excise taxes paid by the consumer are also included. Income taxes and investment items such as stocks, bonds and life insurance are not included. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States.

The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer spending patterns. The CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for the Notes is the 1982-1984 average.

HOW HAS THE CONSUMER PRICE INDEXED PERFORMED HISTORICALLY?

The following table sets forth the value of the CPI from January 1998 to January 2005, as published by the BLS and reported on Bloomberg CPURNSA:

MONTH	2005	2004	2003	2002	2001	2000	1999	1998
January	190.7	185.2	181.7	177.1	175.1	168.8	164.3	161.6
February		186.2	183.1	177.8	175.8	169.8	164.5	161.9
March		187.4	184.2	178.8	176.2	171.2	165.0	162.2
April		188.0	183.8	179.8	176.9	171.3	166.2	162.5
May		189.1	183.5	179.8	177.7	171.5	166.2	162.8
June		189.7	183.7	179.9	178.0	172.4	166.2	163.0
July		189.4	183.9	180.1	177.5	172.8	166.7	163.2
August		189.5	184.6	180.7	177.5	172.8	167.1	163.4
September		189.9	185.2	181.0	178.3	173.7	167.9	163.6
October		190.9	185.0	181.3	177.7	174.0	168.2	164.0
November		191.0	184.5	181.3	177.4	174.1	168.3	164.0
December		190.3	184.3	180.9	176.7	174.0	168.3	163.9

This historical data is presented for information purposes only. Movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future. Actual changes in the CPI may be less than or greater than those that have occurred in the past.

WHAT IF THE CONSUMER PRICE INDEX IS NOT REPORTED OR IS REVISED, REBASED OR DISCONTINUED?

If the CPI is not reported on Bloomberg CPURNSA for a particular month by 3:00 PM on an Interest Determination Date, but has otherwise been published by the BLS, SLM Corporation, in its capacity as the calculation agent, will determine the CPI as published by the BLS for such month using a source it deems appropriate.

In determining the final CPI reference value used to determine the interest rate on each applicable Interest Determination Date, the Calculation Agent will use the most recently available value of the CPI for the relevant month, even if such value has been adjusted from a prior reported value for that month. In contrast, the initial CPI reference value for each Interest Determination Date will always be the final CPI reference value for the preceding Interest Determination Date, even if such value has been adjusted since that preceding Interest Determination Date. For the first Interest Determination Date in April 2005, the initial CPI reference value will be 190.7, the CPI level for January 2005. If the CPI level for January 2005 is adjusted after the date of this Pricing Supplement, the interest rate determined on the first Interest Determination Date will not be revised, and in the case of a subsequent downward adjustment in the CPI for January 2005, you will not receive any additional interest on the first Interest Payment Date or any other Interest Payment Date.

The BLS occasionally rebases the CPI. The CPI was last rebased in January 1988. The current standard reference base period is 1982-1984 = 100. Prior to the release of the CPI for January 1988, the standard reference base was 1967 = 100. If the BLS changes the base reference period of the CPI during the time the notes are outstanding, the Calculation Agent will continue to calculate the increase or decrease in the CPI using the existing base year of 1982-1984 as long as the old CPI is still published. The conversion to the new reference base does not affect the measurement of the percentage change in a given index series from one point in time to another, except for rounding differences. Thus rebasing might affect the published “headline” number often quoted by the financial press , however, the inflation calculation for the Notes should not be adversely affected by any such rebasing because changes in the old-based CPI can be calculated by using the percentage changes of the new rebased CPI.

If the old-based CPI is not published, the Calculation Agent will calculate inflation using the new based CPI. However, as stated above, the conversion to a new reference base does not affect the measurement of the percentage changes in a given index series from one time period to another, except for rounding differences.

If, while the Notes are outstanding, the CPI is discontinued or, if in the opinion of the BLS, as evidenced by a public release, the CPI is substantially altered, the Calculation Agent will determine the interest rate on the Notes by reference to a substitute index. The Calculation Agent will determine the substitute index, in its sole discretion, by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the CPI or is another methodology which is in accordance with general market practice at the time. In doing this, the Calculation Agent may (but is not required to) determine the substitute index by selecting any substitute index that is chosen by the Secretary of the Treasury for the Department of The Treasury’s Inflation-Linked Treasuries, as described at 62 Federal Register 846-874 (January 6, 1997).

RISK FACTORS

The Notes are subject to special considerations. An investment in securities indexed to the consumer price index entails significant risks that are not associated with similar investments in conventional floating rate or fixed-rate debt securities. Accordingly, prospective investors should consult their financial and legal advisors as to the risks entailed by an investment in consumer price indexed-linked notes and the suitability of the Notes in light of their particular circumstances.

THE INTEREST RATE ON THE NOTES MAY, IN SOME CASES, BE ZERO.

Interest payable on the Notes is linked to changes in the level of the CPI during twelve-month measurement periods.

If the CPI does not increase or decreases during a measurement period, which is likely to occur when there is little or no inflation or when there is deflation, owners of the Notes will receive interest payments for that interest period equal to the minimum interest rate, which is 0.00%.

THE INTEREST RATE ON THE NOTES MAY BE BELOW THE RATE OTHERWISE PAYABLE ON SIMILAR FIXED OR FLOATING RATE DEBT SECURITIES.

The interest rate on the Notes, including the minimum interest rate, may be below what we would currently pay if we issued non-callable senior debt securities with a fixed or floating rate and similar maturity to that of the Notes. Any interest payable in excess of the minimum interest rate on the Notes will be based upon the difference in the level of the CPI determined as of the measurement dates specified in the formula listed above, plus the Spread.

THE HISTORICAL LEVELS OF THE CPI ARE NOT AN INDICATION OF THE FUTURE LEVELS OF THE CPI AND THOSE LEVELS MAY CHANGE SUBSTANTIALLY.

Holders of the Notes will receive interest payments that will be affected by changes in the CPI. Such changes may be significant. Changes in the CPI are a function of the changes in specified consumer prices over time, which result from the interaction of many factors over which we have no control.

The historical levels of the CPI are not an indication of the future levels of the CPI during the term of the Notes. In the past, the CPI has experienced periods of volatility, sometimes even on a monthly basis. This volatility may occur in the future. Fluctuations and trends in the CPI that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

THE INTEREST RATE IS BASED UPON THE CPI. THE CPI ITSELF AND THE WAY THE BLS CALCULATES THE CPI MAY CHANGE IN THE FUTURE OR THE CPI MAY NO LONGER BE PUBLISHED.

There can be no assurance that the BLS will not change the method by which it calculates the CPI. In addition, changes in the way the CPI is calculated could reduce the level of the CPI and lower the interest payments with respect to the Notes. Accordingly, the amount of interest, if any, payable on the Notes, and therefore the value of the Notes, may be significantly reduced. If the CPI is substantially altered (as determined in the sole discretion of the Calculation Agent), a substitute index will be employed to calculate the interest payable on the Notes.

ADDITIONAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Set forth below is a summary of some U.S. federal income tax considerations relevant to the beneficial owner of the Notes that is a U.S. holder (as defined in the accompanying Prospectus Supplement). This summary does not address investors that may be subject to special tax rules or investors that hold the Notes as part of an integrated investment. This summary supplements the discussion contained in the accompanying Prospectus Supplement under the heading "United States Federal Taxation."

We intend to treat the Notes as "variable rate debt instruments" for U.S. federal income tax purposes. Assuming the Notes are so treated, under the Treasury regulations governing variable rate debt instruments that bear interest that is unconditionally payable at least annually at a single objective rate, payments of interest on the Notes will be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or received, in accordance with the U.S. holder's method of tax accounting. In the case of a U.S. holder that uses the accrual method of tax accounting, the amount of interest accrued during an accrual period will be determined by assuming that the Notes bear interest at a fixed interest rate that reflects the yield that is reasonably expected for the Notes, and the interest allocable to the accrual period will be adjusted to reflect the interest actually paid during the accrual period. A U.S. holder may submit a written request to the address set forth under "Where You Can Find More Information" in the accompanying Prospectus Supplement to obtain the "reasonably expected" rate for the Notes. Assuming the Notes are treated as variable rate debt instruments, upon the disposition of a Note by sale, exchange, redemption, or repayment of principal at maturity, a U.S. holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the disposition (other than amounts attributable to accrued interest) and the U.S. holder's adjusted tax basis in the Notes. Prospective investors should consult the discussion under the heading "United States Federal Taxation – Tax Consequences to U.S. Holders – Variable Rate Notes" and "United States Federal Taxation – Tax Consequences to U.S. Holders – Sale, Exchange or Retirement of the Notes" in the accompanying Prospectus Supplement.

Alternatively, it is possible that the Notes could be treated as "contingent payment debt instruments" ("CPDI") for U.S. federal income tax purposes. Under the CPDI rules, a U.S. holder would be required, among other matters, to include in income each year an accrual of interest at a "comparable yield" (determined at the time of issuance of the Notes) for a comparable non-contingent note issued by us. To the extent the comparable yield were to exceed the interest actually paid on a Note in any taxable year, a U.S. holder could recognize ordinary interest income for that taxable year in excess of the cash actually paid on the Note during that taxable year and such excess could increase the U.S. holder's tax basis in the Note. In addition, any gain realized by a U.S. holder on the sale or other taxable disposition of a Note (including as a result of payments made at maturity) generally would be characterized as ordinary income, rather than as capital gain.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE TAX IMPLICATIONS OF AN INVESTMENT IN THE NOTES. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS PRIOR TO INVESTING TO DETERMINE THE TAX IMPLICATIONS OF SUCH AN INVESTMENT IN LIGHT OF SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

Exhibit C

EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.15 OF THE INDENTURE, THIS MASTER NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITARY OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

USA EDUCATION, INC.
MEDIUM TERM NOTE, SERIES A

MASTER NOTE

_____
(Date of Issuance)

USA EDUCATION, INC., a corporation organized and existing under the laws of the State of Delaware (the "Company"), for value received, hereby promises to pay to CEDE & CO., or registered assigns: (i) on each principal payment date, including each amortization date, redemption date, repayment date, maturity date and extended maturity date, as applicable, of each obligation identified on the records of the Issuer (which records are maintained by The Chase Manhattan Bank, in its capacity as paying agent (the "Paying Agent")), the principal amount then due and payable for each such obligation, and (ii) on each interest payment date, if any, the interest then due and payable, on the principal amount for each such obligation. Payment shall be made by wire transfer of United States dollars to the registered owner, or in immediately available funds or the equivalent to a party authorized by the registered owner and in the currency other than United States dollars as provided for in each such obligation, by the Paying Agent without the necessity and surrender of this Master Note (the "Master Note").

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF AND TO THE TERMS OF THE PROSPECTUS SUPPLEMENT AND PRICING SUPPLEMENT(S), WHICH ARE INCORPORATED HEREIN BY REFERENCE.

This Master Note shall be governed by and construed in accordance with the laws of the State of New York. This Master Note is a valid and binding obligation of the Issuer.

Unless the certificate of authentication hereon has been executed by

The Chase Manhattan Bank, the Trustee under the Indenture, or its successor thereunder by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: , 20

USA EDUCATION, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK, as Trustee

By: _____
Authorized Signature

[Reverse of Note]

USA EDUCATION, INC.

MEDIUM TERM NOTES, SERIES A

MASTER NOTE

This Master Note is one of a duly authorized issue of notes (the "Notes") of the Company issued under the Indenture, dated as of October 1, 2000 (the "Base Indenture"), as amended or supplemented prior to the date hereof (collectively, the "Indenture"), between the Company and The Chase Manhattan Bank, as trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and limitations of rights thereunder of the Company, the Trustee and the Holders of the Notes (the "Holders"), and the terms upon which the Securities are, and are to be, authenticated and delivered. Capitalized terms used and not otherwise defined in this Master Note have the meanings ascribed to them in the Indenture.

The Calculation Agent shall calculate the interest payable hereon in accordance with the Indenture and will confirm in writing such calculation to the Trustee and the Paying Agent (if other than the Trustee) immediately after each determination. All determinations made by the Trustee shall be, in the absence of manifest error, conclusive for all purposes and binding on the Company and Holders.

If an Event of Default with respect to the Notes shall occur and be continuing, the Trustee, by notice to the Company, or the Holders of at least 25% in principal amount of all of the outstanding Notes, by notice to the Company and the Trustee, may declare the principal of all the Notes due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Master Note shall be conclusive and binding upon such Holder and upon future Holders of this Master Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Master Note.

Holders may not enforce their rights pursuant to the Indenture or the Notes except as provided in the Indenture. No reference herein to the Indenture and no provision of this Master Note or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Master Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Exhibit 4.16

SLM CORPORATION

OFFICERS' CERTIFICATE

This certificate is furnished to JPMorgan Chase Bank, N.A., formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank, in its capacity as trustee (the "Trustee"), pursuant to Section 2.02(c) of the Indenture, dated as of October 1, 2000, as amended or supplemented (the "Indenture"), between SLM Corporation, formerly known as USA Education, Inc. (the "Company"), and the Trustee.

By resolution dated May 10, 2001, the Board of Directors of the Company authorized the Company to develop a medium term note program or programs and to issue and sell medium term notes and authorized certain officers or any one of their designees to take or cause to be taken actions under such resolution. By officers' certificate dated October 31, 2001, the Company established, pursuant to Section 2.02 of the Indenture, the terms of securities designated as Medium Term Notes, Series A (the "Medium Term Notes"), of the Company with an aggregate initial public offering price of up to $3,000,000,000. By officers' certificate dated August 20, 2002 and pursuant to Section 2.02 of the Indenture, the Company amended the terms of the Medium Term Notes to increase the aggregate initial public offering price of the Medium Term Notes by $102,000,000. By officers' certificate dated September 13, 2002 and pursuant to Section 2.02 of the Indenture, the Company amended the terms of the Medium Term Notes to increase the aggregate initial public offering price of the Medium Term Notes by an amount not to exceed $10,000,000,000, for an aggregate total of $13,000,000,000. By officers' certificate dated August 6, 2003 and pursuant to Section 2.02 of the Indenture, the Company amended the terms of the Medium Term Notes to increase the aggregate initial public offering price of the Medium Term Notes by an amount not to exceed $20,000,000,000, for an aggregate total of $33,000,000,000, plus any increases from time to time under Rule 462(b) under the General Rules and Regulations under the Securities Act of 1933, as amended.

The undersigned, John F. Remondi, Executive Vice President, Finance of the Company, and Carol R. Rakatansky, Assistant Corporate Secretary of the Company, hereby make this certificate in order to set forth the terms of $100,000,000 aggregate principal amount of the Company's Consumer Price Index-Linked Medium Term Notes, due March 15, 2017, to be issued on April 15, 2005 (the "Notes").

A. The resolution of the Board of Directors of the Company authorizing the issuance from time to time of the Company's Medium Term Notes is attached as Exhibit A to this certificate.

B. The terms of the Notes, including the principal amount, maturity date, and method for calculating and paying interest, are as set forth on the pricing supplement attached as Exhibit B to this certificate.

C. The Notes shall be evidenced by the Medium Term Note, Series A, Master Note previously delivered to the Trustee, a copy of which is attached as Exhibit C to this certificate.

D. Each of the undersigned (i) has read Section 2.02 and other relevant provisions of the Indenture, (ii) has examined documents and made inquiries of officers of the Company or its affiliates in order to ascertain compliance with Section 2.02 of the Indenture, (iii) is of the opinion that the signing officer has made such examination and investigation as the signing officer deems necessary to enable such officer to express an informed opinion as to whether the conditions of Section 2.02 of the Indenture have been complied with, and (iv) is of the opinion that the requirements of Section 2.02 of the Indenture have been complied with.

IN WITNESS WHEREOF, we have executed this certificate as of April 12, 2005.

/s/ John F. Remondi
John F. Remondi
Executive Vice President, Finance
SLM Corporation

/s/ Carol R. Rakatansky
Carol R. Rakatansky
Assistant Corporate Secretary
SLM Corporation

Exhibit A

USA Education, Inc.
Meeting of the Board of Directors
May 10, 2001

5/01-2/1-2

RESOLUTIONS

(Pertaining to the Creation and Authorization of a Medium Term Note Program or Programs)

WHEREAS, the Board of Directors has determined that it is in the best interest of the Corporation to develop alternative financing sources for origination and purchases of education-related and other loans by its subsidiaries (other than the Student Loan Marketing Association), repurchases of stock and other permitted general corporate purposes;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation is hereby directed to explore and develop a medium term note program or programs;

FURTHER RESOLVED, that the Corporation and its subsidiaries (other than the Student Loan Marketing Association) shall be authorized in connection with such medium term note program or programs: (1) to issue and sell medium term notes, including but not limited any debt (which may or may not be designated as a medium term note) issued under a registration statement or debt exempt from registration requirements, (2) to establish and borrow under credit, letter of credit or other liquidity facilities or other credit enhancement, (3) to use the proceeds of such medium term note issuances to repurchase the Corporation's common shares, originate and purchase education-related and other loans, notes or other assets through subsidiaries (other than the Student Loan Marketing Association), to make loans or advances to the Corporation's subsidiaries, or for other permitted general corporate purposes, (4) to sell, transfer, pledge or otherwise encumber any and all of such student loans, notes or other assets, (5) to execute and deliver all instruments and agreements that may be necessary, appropriate or desirable (including, without limitation, global securities definitive form certificates representing the medium term notes, other forms of notes or evidences of debt, distribution agreements, terms agreements, indentures, credit enhancement or liquidity facility agreements and any other agreements with administrative or distribution agents, ratings agencies, placement agents, underwriters, trustees or other agents), (6) to file one or more registration statements on Form S-3 and any pre- or post- effective amendment thereto with the Securities and Exchange Commission with regard to the securities described herein, and (7) to take all other actions and to do all other things necessary, appropriate or desirable in connection with and to accomplish the foregoing;

FURTHER RESOLVED, that in furtherance of the development and establishment of such a program or programs, the Chief Executive Officer, any Executive Vice President, the Chief Financial Officer or any one of their respective designees (collectively, the "Authorized Officer") are authorized to take or cause to be taken any and all such actions as such officer or officers may deem necessary or desirable to carry out the purpose and intent of the forgoing resolutions, and any and all actions heretofore taken by any one or more of such Authorized Officers in connection with the transactions contemplated herein are hereby ratified, approved and confirmed.

Exhibit B

Pricing Supplement No. 58 dated April 12, 2005
(to Prospectus dated August 6, 2003
and Prospectus Supplement dated August 6, 2003)

Filed under Rule 424(b)(3)
File No. 333-107132

SLM Corporation
Medium Term Notes, Series A
CPI-Linked Notes due 2017

Principal Amount:	$100,000,000.00	Floating Rate Notes: ☒	Fixed Rate Notes: ☐	Other: ☐
Original Issue Date:	March 28, 2005	Closing Date: April 15, 2005	CUSIP Number: 78442P 40 3	
Maturity Date:	March 15, 2017	Option to Extend Maturity: ☒ No	Specified Currency: U.S. Dollars	

Interest Rate Applicable to the Notes:

The interest rate on the Notes will be adjusted monthly and will be linked to changes in the Consumer Price Index. The interest rate for the Notes for each month will be a rate determined as of the applicable Interest Determination Date pursuant to the following formula:

$[(CPI_t — CPI_{t-12}) / CPI_{t-12}] + Spread$

Where:

CPI_t = Current Index Level of CPI (as defined below), as reported on Bloomberg CPURNSA;

CPI_{t-12} = Index Level of CPI 12 months prior to CPI_t; and

Spread = 2.00%.

In no case, however, will the interest rate for the Notes be less than the Minimum Interest Rate, which will be 0.00%.

The Notes have been accepted for listing on the New York Stock Exchange. For additional information, see “Listing Information” on page 3 of this Pricing Supplement.

Investing in the Notes involves a number of risks. Before you invest, you should read this entire Pricing Supplement and the attached prospectus and prospectus supplement. In particular, you should read the “Risk Factors” beginning on page 6 of this Pricing Supplement and make certain that the Notes are a suitable investment for you.

Obligations of SLM Corporation and its subsidiaries are not guaranteed by the full faith and credit of the United States of America. Neither SLM Corporation nor any of its subsidiaries is a government-sponsored enterprise or an instrumentality of the United States of America.

The Medium Term Notes, Series A that we are offering by this pricing supplement are a further issuance of, are fungible with and are consolidated to form a single series with, our Consumer Price Index-Linked Medium Term Notes, Series A due March 15, 2017 issued on March 28, 2005. The Medium Term Notes, Series A being offered by this pricing supplement will have the same CUSIP number and will trade interchangeably with the previously issued Consumer Price Index-Linked Medium Term Notes, Series A due March 15, 2017 immediately upon settlement. Currently, $100,000,000 aggregate principal amount of those notes are outstanding. This issuance will increase the aggregate principal amount of the outstanding Consumer Price Index-Linked Medium Term Notes, Series A due March 15, 2017 to $200,000,000.

Merrill Lynch & Co. **Morgan Stanley** **Wachovia Securities**
Joint Book-Running Managers

April 12, 2005

Index Maturity:	Not Applicable.		
Interest Payment Date(s):	The 15th of each month during the term of the Notes beginning May 15, 2005. If the 15th of a month is not a Business Day, we will pay the interest on the next Business Day. No interest will accrue on that payment for the period from and after the original Interest Payment Date to the date we make the payment.		
Interest Period(s):	Interest will accrue from the 15th of each month to but excluding the 15th of the following month.		
Interest Rate Reset Period:	Monthly, beginning May 15, 2005.		
Spread:	2.00%.		
Minimum Interest Rate:	0.00%.		
Maximum Interest Rate:	Not Applicable.		
Reset Date(s):	The 15th of each month during the term of the Notes, beginning May 15, 2005, with no adjustment.		
Interest Determination Date(s):	The Original Issue Date and, thereafter, each Reset Date.		
Redeemable at the option of the Company:	☒ No	Redemption Price:	Not Applicable.
	☐ Yes	Redemption Dates:	Not Applicable.
Repayment at the option of the Holder:	☒ No	Repayment Price:	Not Applicable.
	☐ Yes	Repayment Dates:	Not Applicable.

Day Count Convention:	Actual/Actual.
Form:	DTC Book-entry.
Denominations:	$25 and integral multiples thereof.
CUSIP Number:	78442P 40 3.
ISIN Number:	US78442P4037.
Issue Price:	100.0%.
Agents' Discount:	2.50%.
Net Proceeds:	$97,500,000.00.
Concession:	2.00%.
Reallowance:	N/A.
Calculation Agent:	SLM Corporation.
Trustee:	JPMorgan Chase Bank, N.A., formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank.
Underwriting:	We have agreed to sell to the agents named below and each of the agents has severally agreed to purchase from us, the respective principal amount of the Notes set forth opposite its name below:

Agents	Principal Amount of Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 33,750,000.00
Morgan Stanley & Co. Incorporated	37,500,000.00
Wachovia Capital Markets, LLC	28,750,000.00
Total	$100,000,000.00

Listing Information:	The Notes have been accepted for listing on the New York Stock Exchange, which we refer to as the NYSE in this Pricing Supplement. The Notes will trade under the NYSE symbol “OSM”. We expect trading of the Notes on that exchange to begin within 30 days of March 28, 2005. Merrill Lynch, Pierce, Fenner & Smith Incorporated has advised us that they intend to make a market in the Notes prior to the commencement of trading on the NYSE. However, Merrill Lynch, Pierce, Fenner & Smith Incorporated will have no obligation to make a market in the Notes and may cease market making activities, if commenced, at any time.
Trading Characteristics:	The Notes are expected to trade at a price that takes into account the value, if any, of accrued but unpaid interest. Therefore, purchasers will not pay and sellers will not receive accrued and unpaid interest with respect to the Notes that is not included in the trading price thereof. Any portion of the trading price of a Note received that is attributable to accrued interest will be treated as ordinary interest income for federal income tax purposes and will not be treated as part of the amount realized for purposes of determining gain or loss on the disposition of that Note. The trading price of the Notes is likely to be sensitive to the level of interest rates generally. If interest rates rise in general, the trading price of the Notes may decline to reflect the additional yield requirements of the purchasers. Conversely, a decline in interest rates may increase the trading price of the Notes.

An affiliate of Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of the agents, has entered into a swap transaction in connection with the Notes and will receive compensation for that transaction.

HOW IS THE INTEREST RATE CALCULATED FOR THE NOTES?

The interest rate on the Notes will be adjusted monthly and will be linked to changes in the CPI (as defined below). For each such Interest Period, the interest rate will be the rate determined as of the applicable Interest Determination Date pursuant to the following formula:

$$[(CPI_t – CPI_{t-12}) / CPI_{t-12}] + \text{Spread}$$

Where:

CPI_t = Current Index Level of CPI, as reported on Bloomberg CPURNSA;

CPI_{t-12} = Index Level of CPI 12 months prior to CPI_t; and

Spread = 2.00%.

In no case, however, will the interest rate for the Notes be less than the Minimum Interest Rate, which is 0.00%.

CPI_t for any Reset Date is the CPI for the third calendar month prior to that Reset Date as published and reported in the second calendar month prior to that Reset Date or as otherwise determined as described in this Pricing Supplement. For example, for the Interest Period from and including April 15, 2005 to and including May 14, 2005, CPI_t will be the CPI for January 2005 and CPI_{t-12} will be the CPI for January 2004. The CPI for January 2005 was published by BLS (as defined below) and reported on Bloomberg CPURNSA in February 2005 and the CPI for January 2004 was published and reported in February 2004.

All values used in the interest rate formula for the Notes will be rounded to the nearest fifth decimal place (one-one hundred thousandth of a percentage point), rounding upwards if the sixth decimal place is five or greater (e.g., 9.876555% (or .09876555) would be rounded up to 9.87656% (or ..0987656) *and* 9.876554% (or ..09876554) would be rounded down to 9.87655% (or .0987655)). All percentages resulting from any calculation of the interest rate will be rounded to the nearest third decimal place (one thousandth of a percentage point), rounding upwards if the fourth decimal place is five or greater (e.g., 9.8765% (or ..098765) would be rounded up to 9.877% (or .09877) *and* 9.8764% (or .098764) would be rounded down to 9.876% (or ..09876)). All dollar amounts used in or resulting from such calculation on the Notes will be rounded to the nearest cent (with one-half cent being rounded upward).

WHO PUBLISHES THE CONSUMER PRICE INDEX AND WHAT DOES IT MEASURE?

The Consumer Price Index, for purposes of the Notes, is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (the "CPI"), published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (the "BLS") and reported on Bloomberg CPURNSA or any successor service. The BLS makes almost all Consumer Price Index data publicly available. This information may be accessed electronically on the BLS home page on the internet at http:/ /www.bls.gov/cpi/. The CPI for a particular month is published during the following month.

According to publicly available information provided by the BLS, the CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, drugs and charges for the services of doctors and dentists. User fees (such as water and sewer service) and sales and excise taxes paid by the consumer are also included. Income taxes and investment items such as stocks, bonds and life insurance are not included. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States.

The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer spending patterns. The CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for the Notes is the 1982-1984 average.

HOW HAS THE CONSUMER PRICE INDEXED PERFORMED HISTORICALLY?

The following table sets forth the value of the CPI from January 1998 to February 2005, as published by the BLS and reported on Bloomberg CPURNSA:

MONTH	2005	2004	2003	2002	2001	2000	1999	1998
January	190.7	185.2	181.7	177.1	175.1	168.8	164.3	161.6
February	191.8	186.2	183.1	177.8	175.8	169.8	164.5	161.9
March		187.4	184.2	178.8	176.2	171.2	165.0	162.2
April		188.0	183.8	179.8	176.9	171.3	166.2	162.5
May		189.1	183.5	179.8	177.7	171.5	166.2	162.8
June		189.7	183.7	179.9	178.0	172.4	166.2	163.0
July		189.4	183.9	180.1	177.5	172.8	166.7	163.2
August		189.5	184.6	180.7	177.5	172.8	167.1	163.4
September		189.9	185.2	181.0	178.3	173.7	167.9	163.6
October		190.9	185.0	181.3	177.7	174.0	168.2	164.0
November		191.0	184.5	181.3	177.4	174.1	168.3	164.0
December		190.3	184.3	180.9	176.7	174.0	168.3	163.9

This historical data is presented for information purposes only. Movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future. Actual changes in the CPI may be less than or greater than those that have occurred in the past.

WHAT IF THE CONSUMER PRICE INDEX IS NOT REPORTED OR IS REVISED, REBASED OR DISCONTINUED?

If the CPI is not reported on Bloomberg CPURNSA for a particular month by 3:00 PM on an Interest Determination Date, but has otherwise been published by the BLS, SLM Corporation, in its capacity as the calculation agent, will determine the CPI as published by the BLS for such month using a source it deems appropriate.

In determining the final CPI reference value used to determine the interest rate on each applicable Interest Determination Date, the Calculation Agent will use the most recently available value of the CPI for the relevant month, even if such value has been adjusted from a prior reported value for that month. In contrast, the initial CPI reference value for each Interest Determination Date will always be the final CPI reference value for the preceding Interest Determination Date, even if such value has been adjusted since that preceding Interest Determination Date. For the first Interest Determination Date in April 2005, the initial CPI reference value will be 190.7, the CPI level for January 2005. If the CPI level for January 2005 is adjusted after the date of this Pricing Supplement, the interest rate determined on the first Interest Determination Date will not be revised, and in the case of a subsequent downward adjustment in the CPI for January 2005, you will not receive any additional interest on the first Interest Payment Date or any other Interest Payment Date.

The BLS occasionally rebases the CPI. The CPI was last rebased in January 1988. The current standard reference base period is 1982-1984 = 100. Prior to the release of the CPI for January 1988, the standard reference base was 1967 = 100. If the BLS changes the base reference period of the CPI during the time the notes are outstanding, the Calculation Agent will continue to calculate the increase or decrease in the CPI using the existing base year of 1982-1984 as long as the old CPI is still published. The conversion to the new reference base does not affect the measurement of the percentage change in a given index series from one point in time to another, except for rounding differences. Thus rebasing might affect the published “headline” number often quoted by the financial press, however, the inflation calculation for the Notes should not be adversely affected by any such rebasing because changes in the old-based CPI can be calculated by using the percentage changes of the new rebased CPI.

If the old-based CPI is not published, the Calculation Agent will calculate inflation using the new based CPI. However, as stated above, the conversion to a new reference base does not affect the measurement of the percentage changes in a given index series from one time period to another, except for rounding differences.

If, while the Notes are outstanding, the CPI is discontinued or, if in the opinion of the BLS, as evidenced by a public release, the CPI is substantially altered, the Calculation Agent will determine the interest rate on the Notes by reference to a substitute index. The Calculation Agent will determine the substitute index, in its sole discretion, by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the CPI or is another methodology which is in accordance with general market practice at the time. In doing this, the Calculation Agent may (but is not required to) determine the substitute index by selecting any substitute index that is chosen by the Secretary of the Treasury for the Department of The Treasury’s Inflation-Linked Treasuries, as described at 62 Federal Register 846-874 (January 6, 1997).

RISK FACTORS

The Notes are subject to special considerations. An investment in securities indexed to the consumer price index entails significant risks that are not associated with similar investments in conventional floating rate or fixed-rate debt securities. Accordingly, prospective investors should consult their financial and legal advisors as to the risks entailed by an investment in consumer price indexed-linked notes and the suitability of the Notes in light of their particular circumstances.

THE INTEREST RATE ON THE NOTES MAY, IN SOME CASES, BE ZERO.

Interest payable on the Notes is linked to changes in the level of the CPI during twelve-month measurement periods.

If the CPI does not increase or decreases during a measurement period, which is likely to occur when there is little or no inflation or when there is deflation, owners of the Notes will receive interest payments for that interest period equal to the minimum interest rate, which is 0.00%.

THE INTEREST RATE ON THE NOTES MAY BE BELOW THE RATE OTHERWISE PAYABLE ON SIMILAR FIXED OR FLOATING RATE DEBT SECURITIES.

The interest rate on the Notes, including the minimum interest rate, may be below what we would currently pay if we issued non-callable senior debt securities with a fixed or floating rate and similar maturity to that of the Notes. Any interest payable in excess of the minimum interest rate on the Notes will be based upon the difference in the level of the CPI determined as of the measurement dates specified in the formula listed above, plus the Spread.

THE HISTORICAL LEVELS OF THE CPI ARE NOT AN INDICATION OF THE FUTURE LEVELS OF THE CPI AND THOSE LEVELS MAY CHANGE SUBSTANTIALLY.

Holders of the Notes will receive interest payments that will be affected by changes in the CPI. Such changes may be significant. Changes in the CPI are a function of the changes in specified consumer prices over time, which result from the interaction of many factors over which we have no control.

The historical levels of the CPI are not an indication of the future levels of the CPI during the term of the Notes. In the past, the CPI has experienced periods of volatility, sometimes even on a monthly basis. This volatility may occur in the future. Fluctuations and trends in the CPI that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

THE INTEREST RATE IS BASED UPON THE CPI. THE CPI ITSELF AND THE WAY THE BLS CALCULATES THE CPI MAY CHANGE IN THE FUTURE OR THE CPI MAY NO LONGER BE PUBLISHED.

There can be no assurance that the BLS will not change the method by which it calculates the CPI. In addition, changes in the way the CPI is calculated could reduce the level of the CPI and lower the interest payments with respect to the Notes. Accordingly, the amount of interest, if any, payable on the Notes, and therefore the value of the Notes, may be significantly reduced. If the CPI is substantially altered (as determined in the sole discretion of the Calculation Agent), a substitute index will be employed to calculate the interest payable on the Notes.

ADDITIONAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Set forth below is a summary of some U.S. federal income tax considerations relevant to the beneficial owner of the Notes that is a U.S. holder (as defined in the accompanying Prospectus Supplement). This summary does not address investors that may be subject to special tax rules or investors that hold the Notes as part of an integrated investment. This summary supplements the discussion contained in the accompanying Prospectus Supplement under the heading "United States Federal Taxation."

We intend to treat the Notes as "variable rate debt instruments" for U.S. federal income tax purposes. Assuming the Notes are so treated, under the Treasury regulations governing variable rate debt instruments that bear interest that is unconditionally payable at least annually at a single objective rate, payments of interest on the Notes will be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or received, in accordance with the U.S. holder's method of tax accounting. In the case of a U.S. holder that uses the accrual method of tax accounting, the amount of interest accrued during an accrual period will be determined by assuming that the Notes bear interest at a fixed interest rate that reflects the yield that is reasonably expected for the Notes, and the interest allocable to the accrual period will be adjusted to reflect the interest actually paid during the accrual period. A U.S. holder may submit a written request to the address set forth under "Where You Can Find More Information" in the accompanying Prospectus Supplement to obtain the "reasonably expected" rate for the Notes. Assuming the Notes are treated as variable rate debt instruments, upon the disposition of a Note by sale, exchange, redemption, or repayment of principal at maturity, a U.S. holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the disposition (other than amounts attributable to accrued interest) and the U.S. holder's adjusted tax basis in the Notes. Prospective investors should consult the discussion under the heading "United States Federal Taxation – Tax Consequences to U.S. Holders – Variable Rate Notes" and "United States Federal Taxation – Tax Consequences to U.S. Holders – Sale, Exchange or Retirement of the Notes" in the accompanying Prospectus Supplement.

Alternatively, it is possible that the Notes could be treated as "contingent payment debt instruments" ("CPDI") for U.S. federal income tax purposes. Under the CPDI rules, a U.S. holder would be required, among other matters, to include in income each year an accrual of interest at a "comparable yield" (determined at the time of issuance of the Notes) for a comparable non-contingent note issued by us. To the extent the comparable yield were to exceed the interest actually paid on a Note in any taxable year, a U.S. holder could recognize ordinary interest income for that taxable year in excess of the cash actually paid on the Note during that taxable year and such excess could increase the U.S. holder's tax basis in the Note. In addition, any gain realized by a U.S. holder on the sale or other taxable disposition of a Note (including as a result of payments made at maturity) generally would be characterized as ordinary income, rather than as capital gain.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE TAX IMPLICATIONS OF AN INVESTMENT IN THE NOTES. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS PRIOR TO INVESTING TO DETERMINE THE TAX IMPLICATIONS OF SUCH AN INVESTMENT IN LIGHT OF SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

Exhibit C

EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.15 OF THE INDENTURE, THIS MASTER NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITARY OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

USA EDUCATION, INC.
MEDIUM TERM NOTE, SERIES A

MASTER NOTE

October 31, 2001
(Date of Issuance)

USA EDUCATION, INC., a corporation organized and existing under the laws of the State of Delaware (the “Company”), for value received, hereby promises to pay to CEDE & CO., or registered assigns: (i) on each principal payment date, including each amortization date, redemption date, repayment date, maturity date and extended maturity date, as applicable, of each obligation identified on the records of the Issuer (which records are maintained by The Chase Manhattan Bank, in its capacity as paying agent (the “Paying Agent”)), the principal amount then due and payable for each such obligation, and (ii) on each interest payment date, if any, the interest then due and payable, on the principal amount for each such obligation. Payment shall be made by wire transfer of United States dollars to the registered owner, or in immediately available funds or the equivalent to a party authorized by the registered owner and in the currency other than United States dollars as provided for in each such obligation, by the Paying Agent without the necessity and surrender of this Master Note (the “Master Note”).

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF AND TO THE TERMS OF THE PROSPECTUS SUPPLEMENT AND PRICING SUPPLEMENT(S), WHICH ARE INCORPORATED HEREIN BY REFERENCE.

This Master Note shall be governed by and construed in accordance with the laws of the State of New York. This Master Note is a valid and binding obligation of the Issuer.

Unless the certificate of authentication hereon has been executed by The Chase Manhattan Bank, the Trustee under the Indenture, or its successor thereunder by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: October 31, 2001

USA EDUCATION, INC.

By: /s/ John F. Remondi
Name: John F. Remondi
Title: Executive Vice President & Chief Financial Officer

By: /s/ Mary F. Eure
Name: Mary F. Eure
Title: Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK, as Trustee

By: _____
Authorized Signature

[Reverse of Note]

USA EDUCATION, INC.

MEDIUM TERM NOTES, SERIES A

MASTER NOTE

This Master Note is one of a duly authorized issue of notes (the "Notes") of the Company issued under the Indenture, dated as of October 1, 2000 (the "Base Indenture"), as amended or supplemented prior to the date hereof (collectively, the "Indenture"), between the Company and The Chase Manhattan Bank, as trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and limitations of rights thereunder of the Company, the Trustee and the Holders of the Notes (the "Holders"), and the terms upon which the Securities are, and are to be, authenticated and delivered. Capitalized terms used and not otherwise defined in this Master Note have the meanings ascribed to them in the Indenture.

The Calculation Agent shall calculate the interest payable hereon in accordance with the Indenture and will confirm in writing such calculation to the Trustee and the Paying Agent (if other than the Trustee) immediately after each determination. All determinations made by the Trustee shall be, in the absence of manifest error, conclusive for all purposes and binding on the Company and Holders.

If an Event of Default with respect to the Notes shall occur and be continuing, the Trustee, by notice to the Company, or the Holders of at least 25% in principal amount of all of the outstanding Notes, by notice to the Company and the Trustee, may declare the principal of all the Notes due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Master Note shall be conclusive and binding upon such Holder and upon future Holders of this Master Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Master Note.

Holders may not enforce their rights pursuant to the Indenture or the Notes except as provided in the Indenture. No reference herein to the Indenture and no provision of this Master Note or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Master Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Exhibit 4.18

SLM CORPORATION

OFFICERS' CERTIFICATE

This certificate is furnished to JPMorgan Chase Bank, National Association, formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank, in its capacity as trustee (the "Trustee"), pursuant to Section 2.02(c) of the Indenture, dated as of October 1, 2000, as amended or supplemented (the "Indenture"), between SLM Corporation, formerly known as USA Education, Inc. (the "Company"), and the Trustee.

By resolution dated May 10, 2001, the Board of Directors of the Company authorized the Company to develop a medium term note program or programs and to issue and sell medium term notes and authorized certain officers or any one of their designees to take or cause to be taken actions under such resolution. By officers' certificate dated October 31, 2001, the Company established, pursuant to Section 2.02 of the Indenture, the terms of securities designated as Medium Term Notes, Series A (the "Medium Term Notes"), of the Company with an aggregate initial public offering price of up to $3,000,000,000. By officers' certificate dated August 20, 2002 and pursuant to Section 2.02 of the Indenture, the Company amended the terms of the Medium Term Notes to increase the aggregate initial public offering price of the Medium Term Notes by $102,000,000. By officers' certificate dated September 13, 2002 and pursuant to Section 2.02 of the Indenture, the Company amended the terms of the Medium Term Notes to increase the aggregate initial public offering price of the Medium Term Notes by an amount not to exceed $10,000,000,000, for an aggregate total of $13,000,000,000. By officers' certificate dated August 6, 2003 and pursuant to Section 2.02 of the Indenture, the Company amended the terms of the Medium Term Notes to increase the aggregate initial public offering price of the Medium Term Notes by an amount not to exceed $20,000,000,000, for an aggregate total of $33,000,000,000, plus any increases from time to time under Rule 462 (b) under the General Rules and Regulations under the Securities Act of 1933, as amended.

The undersigned, C.E. Andrews, Executive Vice President, Finance, Accounting and Risk Management, and Mary F. Eure, Vice President and Corporate Secretary of the Company, hereby make this certificate in order to set forth the terms of $75,000,000 aggregate principal amount of the Company's CPI-Linked Medium Term Notes, due January 16, 2018 ($25 Par), to be issued on January 17, 2006 (the "Notes").

A. The resolution of the Board of Directors of the Company authorizing the issuance from time to time of the Company's Medium Term Notes is attached as Exhibit A to this certificate.

B. The terms of the Notes, including the principal amount, maturity date, and method for calculating and paying interest, are as set forth on the pricing supplement attached as Exhibit B to this certificate.

C. The Notes shall be evidenced by the Medium Term Note, Series A, Master Note previously delivered to the Trustee, a copy of which is attached as Exhibit C to this certificate.

D. Each of the undersigned (i) has read Section 2.02 and other relevant provisions of the Indenture, (ii) has examined documents and made inquiries of officers of the Company or its affiliates in order to ascertain compliance with Section 2.02 of the Indenture, (iii) is of the opinion that the signing officer has made such examination and investigation as the signing officer deems necessary to enable such officer to express an informed opinion as to whether the conditions of Section 2.02 of the Indenture have been complied with, and (iv) is of the opinion that the requirements of Section 2.02 of the Indenture have been complied with.

IN WITNESS WHEREOF, we have executed this certificate as of January 10, 2006.

/s/ C. E. Andrews
C. E. Andrews
Executive Vice President
Finance, Accounting and Risk Management
SLM Corporation

/s/ Mary F. Eure
Mary F. Eure
Vice President and Corporate Secretary
SLM Corporation

Exhibit A

USA Education, Inc.
Meeting of the Board of Directors
May 10, 2001

5/01-2/1-2

RESOLUTIONS

(Pertaining to the Creation and Authorization of a Medium Term Note Program or Programs)

WHEREAS, the Board of Directors has determined that it is in the best interest of the Corporation to develop alternative financing sources for origination and purchases of education-related and other loans by its subsidiaries (other than the Student Loan Marketing Association), repurchases of stock and other permitted general corporate purposes;

NOW, THEREFORE, BE IT RESOLVED, that the Corporation is hereby directed to explore and develop a medium term note program or programs;

FURTHER RESOLVED, that the Corporation and its subsidiaries (other than the Student Loan Marketing Association) shall be authorized in connection with such medium term note program or programs: (1) to issue and sell medium term notes, including but not limited any debt (which may or may not be designated as a medium term note) issued under a registration statement or debt exempt from registration requirements, (2) to establish and borrow under credit, letter of credit or other liquidity facilities or other credit enhancement, (3) to use the proceeds of such medium term note issuances to repurchase the Corporation's common shares, originate and purchase education-related and other loans, notes or other assets through subsidiaries (other than the Student Loan Marketing Association), to make loans or advances to the Corporation's subsidiaries, or for other permitted general corporate purposes, (4) to sell, transfer, pledge or otherwise encumber any and all of such student loans, notes or other assets, (5) to execute and deliver all instruments and agreements that may be necessary, appropriate or desirable (including, without limitation, global securities definitive form certificates representing the medium term notes, other forms of notes or evidences or debt, distribution agreements, terms agreements, indentures, credit enhancement or liquidity facility agreements and any other agreements with administrative or distribution agents, ratings agencies, placement agents, underwriters, trustees or other agents), (6) to file one or more registration statements on Form S-3 and any pre- or post- effective amendment thereto with the Securities and Exchange Commission with regard to the securities described herein, and (7) to take all other actions and to do all other things necessary, appropriate or desirable in connection with and to accomplish the foregoing;

FURTHER RESOLVED, that in furtherance of the development and establishment of such a program or programs, the Chief Executive Officer, any Executive Vice President, the Chief Financial Officer or any one of their respective designees (collectively, the "Authorized Officers") are authorized to take or cause to be taken any and all such actions as such officer or officers may deem necessary or desirable to carry out the purpose and intent of the forgoing resolutions, and any and all actions heretofore taken by any one or more of such Authorized Officers in connection with the transactions contemplated herein are hereby ratified, approved and confirmed.

Exhibit B

Pricing Supplement No. 8 dated January 12, 2006
(to Prospectus dated January 5, 2005
and Prospectus Supplement dated June 9, 2005)

Filed under Rule 424(b)(5)
File No. 333-107132

SLM Corporation
Medium Term Notes, Series A
CPI-Linked Notes due January 16, 2018 ($25 Par)

Principal Amount:	$75,000,000	Floating Rate Notes:	☒	Fixed Rate Notes:	☐	Other:	☐
Original Issue Date:	January 17, 2006	Closing Date:	January 17, 2006			CUSIP Number: 78442P 60 1	
Maturity Date:	January 16, 2018	Option to Extend Maturity:	☒ No			Specified Currency: U.S. Dollars	

Interest Rate Applicable to the Notes:

The Interest Rate for the Interest Period beginning on the Closing Date will be 6.398%. Beginning February 15, 2006, the Interest Rate on the Notes will be adjusted monthly and will be linked to changes in the Consumer Price Index. The Interest Rate for the Notes for each month thereafter will be a rate determined as of the applicable Interest Determination Date pursuant to the following formula:

$$[(CPI_t - CPI_{t-12}) / CPI_{t-12}] + Spread$$

Where:

CPI_t = Current Index Level of CPI (as defined below), as reported on Bloomberg CPURNSA;

CPI_{t-12} = Index Level of CPI 12 months prior to CPI_t; and

Spread = 2.05%.

In no case, however, will the Interest Rate for the Notes be less than the Minimum Interest Rate, which will be 0.00%.

We will apply to list the Notes on the New York Stock Exchange. For additional information, see “Listing Information” on page 3 of this Pricing Supplement.

Investing in the Notes involves a number of risks. Before you invest, you should read this entire Pricing Supplement and the attached prospectus and prospectus supplement. In particular, you should read the “Risk Factors” beginning on page 6 of this Pricing Supplement and make certain that the Notes are a suitable investment for you.

Obligations of SLM Corporation and its subsidiaries are not guaranteed by the full faith and credit of the United States of America. Neither SLM Corporation nor any of its subsidiaries is a government-sponsored enterprise or an instrumentality of the United States of America.

Merrill Lynch & Co. **Morgan Stanley** **Wachovia Securities**

Joint Book-Running Managers

January 12, 2006

Index Maturity:	Not Applicable.			
Interest Payment Date(s):	February 15, 2006, the 15th of each month thereafter occurring prior to January 2018 and during January 2018, the Maturity Date. If the 15th of a month or the Maturity Date is not a Business Day, we will pay the interest on the next Business Day. No interest will accrue on that payment for the period from and after the original Interest Payment Date to the date we make the payment.			
Interest Period(s):	Interest will accrue from the 15th of each month (or the Original Issue Date, in the case of the first Interest Period) to but excluding the 15th of the following month (or the Maturity Date, in the case of the last Interest Period).			
Interest Rate Reset Period:	Monthly, beginning February 15, 2006.			
Spread:	2.05%.			
Minimum Interest Rate:	0.00%.			
Maximum Interest Rate:	Not Applicable.			
Reset Date(s):	The 15th of each month during the term of the Notes, beginning February 15, 2006, with no adjustment, and provided that there will be no Reset Date in January 2018.			
Interest Determination Date(s):	Each Reset Date.			
Redeemable at the option of the Company:	☒ No ☐ Yes	Redemption Price: Redemption Dates:	Not Applicable. Not Applicable.	
Repayment at the option of the Holder:	☒ No ☐ Yes	Repayment Price: Repayment Dates:	Not Applicable. Not Applicable.	

Day Count Convention:	Actual/Actual.
Form:	DTC Book-entry.
Denominations:	$25 and integral multiples thereof.
CUSIP Number:	78442P 60 1.
ISIN Number:	US78442P6016.
Issue Price:	100.00%.
Agents' Discount:	2.50%.
Net Proceeds:	$73,125,000.
Concession:	2.00%.
Reallowance:	N/A.
Calculation Agent:	SLM Corporation.
Trustee:	JPMorgan Chase Bank, National Association, formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank.

Underwriting:

We have agreed to sell to the agents named below (for whom Wachovia Capital Markets, LLC is acting as representative), and each of the agents has severally agreed to purchase from us, the respective principal amount of the Notes set forth opposite its name below:

Agents	Principal Amount of Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 25,000,000
Morgan Stanley & Co. Incorporated	25,000,000
Wachovia Capital Markets, LLC	25,000,000
Total	$ 75,000,000

Listing Information:

Prior to this offering, there has been no public market for the Notes. We will apply to list the Notes on the New York Stock Exchange, which we refer to as the NYSE in this Pricing Supplement. While we expect the Notes to be approved for listing on the NYSE, subject to official notice of issuance, we cannot assure you that the application will be granted. If the listing is accepted, we expect trading of the Notes on that exchange to begin within 30 days of the Closing Date, which is January 17, 2006.

Wachovia Capital Markets, LLC has advised us that they intend to make a market in the Notes prior to the commencement of trading on the NYSE. However, Wachovia Capital Markets, LLC will have no obligation to make a market in the Notes and may cease market making activities, if commenced, at any time.

Trading Characteristics:

The Notes are expected to trade at a price that takes into account the value, if any, of accrued but unpaid interest. Therefore, purchasers will not pay and sellers will not receive accrued and unpaid interest with respect to the Notes that is not included in the trading price thereof. Any portion of the trading price of a Note received that is attributable to accrued interest will be treated as ordinary interest income for federal income tax purposes and will not be treated as part of the amount realized for purposes of determining gain or loss on the disposition of that Note.

The trading price of the Notes is likely to be sensitive to the level of interest rates generally. If interest rates rise in general, the trading price of the Notes may decline to reflect the additional yield requirements of the purchasers. Conversely, a decline in interest rates may increase the trading price of the Notes.

An affiliate of one of the agents has entered into a swap transaction in connection with the Notes. We will receive compensation from that transaction, including a fee payable by that affiliate to us, on or before the Closing Date.

HOW IS THE INTEREST RATE CALCULATED FOR THE NOTES?

Beginning on February 15, 2006, the interest rate on the Notes will be adjusted monthly and will be linked to changes in the CPI (as defined below). For each such Interest Period, the interest rate will be the rate determined as of the applicable Interest Determination Date pursuant to the following formula:

$$[(CPI_t - CPI_{t-12}) / CPI_{t-12}] + \text{Spread}$$

Where:

CPI_t = Current Index Level of CPI, as reported on Bloomberg CPURNSA;

CPI_{t-12} = Index Level of CPI 12 months prior to CPI_t; and

Spread = 2.05%.

In no case, however, will the interest rate for the Notes be less than the Minimum Interest Rate, which is 0.00%.

CPI_t for any Reset Date is the CPI for the third calendar month prior to that Reset Date as published and reported in the second calendar month prior to that Reset Date or as otherwise determined as described in this Pricing Supplement. For example, for the Interest Period from and including February 15, 2006 to and including March 14, 2006, CPI_t will be the CPI for November 2005 and CPI_{t-12} will be the CPI for November 2004. The CPI for November 2005 was published by BLS (as defined below) and reported on Bloomberg CPURNSA in December 2005 and the CPI for November 2004 was published and reported in December 2004.

All values used in the interest rate formula for the Notes will be rounded to the nearest fifth decimal place (one-one hundred thousandth of a percentage point), rounding upwards if the sixth decimal place is five or greater (e.g., 9.876555% (or .09876555) would be rounded up to 9.87656% (or .0987656) *and* 9.876554% (or .09876554) would be rounded down to 9.87655% (or .0987655)). All percentages resulting from any calculation of the interest rate will be rounded to the nearest third decimal place (one thousandth of a percentage point), rounding upwards if the fourth decimal place is five or greater (e.g., 9.8765% (or .098765) would be rounded up to 9.877% (or .09877) *and* 9.8764% (or .098764) would be rounded down to 9.876% (or .09876)). All dollar amounts used in or resulting from such calculation on the Notes will be rounded to the nearest cent (with one-half cent being rounded upward).

WHO PUBLISHES THE CONSUMER PRICE INDEX AND WHAT DOES IT MEASURE?

The Consumer Price Index, for purposes of the Notes, is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (the "CPI"), published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (the "BLS") and reported on Bloomberg CPURNSA or any successor service. The BLS makes almost all Consumer Price Index data publicly available. This information may be accessed electronically on the BLS home page on the internet at http://www.bls.gov/cpi/. The CPI for a particular month is published during the following month.

According to publicly available information provided by the BLS, the CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, drugs and charges for the services of doctors and dentists. User fees (such as water and sewer service) and sales and excise taxes paid by the consumer are also included. Income taxes and investment items such as stocks, bonds and life insurance are not included. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States.

The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer spending patterns. The CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for the Notes is the 1982-1984 average.

HOW HAS THE CONSUMER PRICE INDEX PERFORMED HISTORICALLY?

The following table sets forth the value of the CPI from January 1998 to November 2005, as published by the BLS and reported on Bloomberg CPURNSA:

MONTH	2005	2004	2003	2002	2001	2000	1999	1998
January	190.7	185.2	181.7	177.1	175.1	168.8	164.3	161.6
February	191.8	186.2	183.1	177.8	175.8	169.8	164.5	161.9
March	193.3	187.4	184.2	178.8	176.2	171.2	165.0	162.2
April	194.6	188.0	183.8	179.8	176.9	171.3	166.2	162.5
May	194.4	189.1	183.5	179.8	177.7	171.5	166.2	162.8
June	194.5	189.7	183.7	179.9	178.0	172.4	166.2	163.0
July	195.4	189.4	183.9	180.1	177.5	172.8	166.7	163.2
August	196.4	189.5	184.6	180.7	177.5	172.8	167.1	163.4
September	198.8	189.9	185.2	181.0	178.3	173.7	167.9	163.6
October	199.2	190.9	185.0	181.3	177.7	174.0	168.2	164.0
November	197.6	191.0	184.5	181.3	177.4	174.1	168.3	164.0
December		190.3	184.3	180.9	176.7	174.0	168.3	163.9

This historical data is presented for information purposes only. Movements in the CPI that have occurred in the past are not necessarily indicative of changes that may occur in the future. Actual changes in the CPI may be less than or greater than those that have occurred in the past.

WHAT IF THE CONSUMER PRICE INDEX IS NOT REPORTED OR IS REVISED, REBASED OR DISCONTINUED?

If the CPI is not reported on Bloomberg CPURNSA for a particular month by 3:00 PM on an Interest Determination Date, but has otherwise been published by the BLS, SLM Corporation, in its capacity as the calculation agent, will determine the CPI as published by the BLS for such month using a source it deems appropriate.

In determining the final CPI reference value used to determine the interest rate on each applicable Interest Determination Date, the Calculation Agent will use the most recently available value of the CPI for the relevant month, even if such value has been adjusted from a prior reported value for that month. In contrast, the initial CPI reference value for each Interest Determination Date will always be the final CPI reference value for the preceding Interest Determination Date, even if such value has been adjusted since that preceding Interest Determination Date. For the first Interest Determination Date in February 2006, the initial CPI reference values will be 197.6, the CPI level for November 2005 and 191.0, the CPI level for November 2004. If the CPI level for either of these dates are adjusted after the date of this Pricing Supplement, the interest rate determined on the first Interest Determination Date will not be revised, and in the case of a subsequent downward adjustment in the CPI, you will not receive any additional interest on the first Interest Payment Date or any other Interest Payment Date.

The BLS occasionally rebases the CPI. The CPI was last rebased in January 1988. The current standard reference base period is 1982-1984 = 100. Prior to the release of the CPI for January 1988, the standard reference base was 1967 = 100. If the BLS changes the base reference period of the CPI during the time the notes are outstanding, the Calculation Agent will continue to calculate the increase or decrease in the CPI using the existing base year of 1982-1984 as long as the old CPI is still published. The conversion to the new reference base does not affect the measurement of the percentage change in a given index series from one point in time to another, except for rounding differences. Thus rebasing might affect the published “headline” number often quoted by the financial press , however, the inflation calculation for the Notes should not be adversely affected by any such rebasing because changes in the old-based CPI can be calculated by using the percentage changes of the new rebased CPI.

If the old-based CPI is not published, the Calculation Agent will calculate inflation using the new based CPI. However, as stated above, the conversion to a new reference base does not affect the measurement of the percentage changes in a given index series from one time period to another, except for rounding differences.

If, while the Notes are outstanding, the CPI is discontinued or, if in the opinion of the BLS, as evidenced by a public release, the CPI is substantially altered, the Calculation Agent will determine the interest rate on the Notes by reference to a substitute index. The Calculation Agent will determine the substitute index, in its sole discretion, by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the CPI or is another methodology which is in accordance with general market practice at the time. In doing this, the Calculation Agent may (but is not required to) determine the substitute index by selecting any substitute index that is chosen by the Secretary of the Treasury for the Department of The Treasury’s Inflation-Linked Treasuries, as described at 62 Federal Register 846-874 (January 6, 1997).

RISK FACTORS

The Notes are subject to special considerations. An investment in securities indexed to the consumer price index entails significant risks that are not associated with similar investments in conventional floating rate or fixed-rate debt securities. Accordingly, prospective investors should consult their financial and legal advisors as to the risks entailed by an investment in consumer price indexed-linked notes and the suitability of the Notes in light of their particular circumstances.

THE INTEREST RATE ON THE NOTES MAY, IN SOME CASES, BE ZERO.

Interest payable on the Notes is linked to changes in the level of the CPI during twelve-month measurement periods.

If the CPI does not increase during a measurement period, which is likely to occur when there is little or no inflation, owners of the Notes will receive interest payments for that interest period equal to the Spread, which is 2.05%.

If the CPI decreases during a relevant measurement period, which is likely to occur when there is deflation, owners of the Notes will receive interest payments for that interest period less than the Spread. In some cases, owners of the Notes could receive only the Minimum Interest Rate, which is 0.00%.

THE INTEREST RATE ON THE NOTES MAY BE BELOW THE RATE OTHERWISE PAYABLE ON SIMILAR FIXED OR FLOATING RATE DEBT SECURITIES.

The interest rate on the Notes, including the Minimum Interest Rate, may be below what we would currently pay if we issued non-callable senior debt securities with a fixed or floating rate and similar maturity to that of the Notes. Any interest payable in excess of the Minimum Interest Rate on the Notes will be based upon the difference in the level of the CPI determined as of the measurement dates specified in the formula listed above, plus the Spread.

THE HISTORICAL LEVELS OF THE CPI ARE NOT AN INDICATION OF THE FUTURE LEVELS OF THE CPI AND THOSE LEVELS MAY CHANGE SUBSTANTIALLY.

Holders of the Notes will receive interest payments that will be affected by changes in the CPI. Such changes may be significant. Changes in the CPI are a function of the changes in specified consumer prices over time, which result from the interaction of many factors over which we have no control.

The historical levels of the CPI are not an indication of the future levels of the CPI during the term of the Notes. In the past, the CPI has experienced periods of volatility, sometimes even on a monthly basis. This volatility may occur in the future. Fluctuations and trends in the CPI that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

THE INTEREST RATE IS BASED UPON THE CPI. THE CPI ITSELF AND THE WAY THE BLS CALCULATES THE CPI MAY CHANGE IN THE FUTURE OR THE CPI MAY NO LONGER BE PUBLISHED.

There can be no assurance that the BLS will not change the method by which it calculates the CPI. In addition, changes in the way the CPI is calculated could reduce the level of the CPI and lower the interest payments with respect to the Notes. Accordingly, the amount of interest, if any, payable on the Notes, and therefore the value of the Notes, may be significantly reduced. If the CPI is substantially altered (as determined in the sole discretion of the Calculation Agent), a substitute index will be employed to calculate the interest payable on the Notes.

ADDITIONAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

Set forth below is a summary of some U.S. federal income tax considerations relevant to the beneficial owner of the Notes that is a U.S. holder (as defined in the accompanying Prospectus Supplement). This summary does not address investors that may be subject to special tax rules or investors that hold the Notes as part of an integrated investment. This summary supplements the discussion contained in the accompanying Prospectus Supplement under the heading "United States Federal Taxation."

We intend to treat the Notes as "variable rate debt instruments" for U.S. federal income tax purposes. Assuming the Notes are so treated, under the Treasury regulations governing variable rate debt instruments that bear interest that is unconditionally payable at least annually at a single objective rate, payments of interest on the Notes will be taxable to a U.S. holder as ordinary interest income at the time that such payments are accrued or received, in accordance with the U.S. holder's method of tax accounting. In the case of a U.S. holder that uses the accrual method of tax accounting, the amount of interest accrued during an accrual period will be determined by assuming that the Notes bear interest at a fixed interest rate that reflects the yield that is reasonably expected for the Notes, and the interest allocable to the accrual period will be adjusted to reflect the interest actually paid during the accrual period. A U.S. holder may submit a written request to the address set forth under "Where You Can Find More Information" in the accompanying Prospectus Supplement to obtain the "reasonably expected" rate for the Notes. Assuming the Notes are treated as variable rate debt instruments, upon the disposition of a Note by sale, exchange, redemption, or repayment of principal at maturity, a U.S. holder will generally recognize taxable gain or loss equal to the difference between the amount realized on the disposition (other than amounts attributable to accrued interest) and the U.S. holder's adjusted tax basis in the Notes. Prospective investors should consult the discussion under the heading "United States Federal Taxation – Tax Consequences to U.S. Holders – Variable Rate Notes" and "United States Federal Taxation – Tax Consequences to U.S. Holders – Sale, Exchange or Retirement of the Notes" in the accompanying Prospectus Supplement.

Alternatively, it is possible that the Notes could be treated as "contingent payment debt instruments" ("CPDI") for U.S. federal income tax purposes. Under the CPDI rules, a U.S. holder would be required to include in income each year an accrual of interest at the "comparable yield" for the Notes (determined at the time of issuance of the Notes) for a comparable non-contingent note issued by us. To the extent the comparable yield were to exceed the interest actually paid on a Note in any taxable year, a U.S. holder could recognize ordinary interest income for that taxable year in excess of the cash actually paid on the Note during that taxable year. In addition, any gain realized by a U.S. holder on the sale or other taxable disposition of a Note (including as a result of payments made at maturity) generally would be characterized as ordinary income, rather than as capital gain.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE TAX IMPLICATIONS OF AN INVESTMENT IN THE NOTES. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT WITH THEIR OWN TAX ADVISORS PRIOR TO INVESTING TO DETERMINE THE TAX IMPLICATIONS OF SUCH AN INVESTMENT IN LIGHT OF SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES.

Exhibit C

EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.15 OF THE INDENTURE, THIS MASTER NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITARY OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

USA EDUCATION, INC.
MEDIUM TERM NOTE, SERIES A

MASTER NOTE

October 31, 2001
(Date of Issuance)

USA EDUCATION, INC., a corporation organized and existing under the laws of the State of Delaware (the "Company"), for value received, hereby promises to pay to CEDE & CO., or registered assigns: (i) on each principal payment date, including each amortization date, redemption date, repayment date, maturity date and extended maturity date, as applicable, of each obligation identified on the records of the Issuer (which records are maintained by The Chase Manhattan Bank, in its capacity as paying agent (the "Paying Agent")), the principal amount then due and payable for each such obligation, and (ii) on each interest payment date, if any, the interest then due and payable, on the principal amount for each such obligation. Payment shall be made by wire transfer of United States dollars to the registered owner, or in immediately available funds or the equivalent to a party authorized by the registered owner and in the currency other than United States dollars as provided for in each such obligation, by the Paying Agent without the necessity and surrender of this Master Note (the "Master Note").

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS MASTER NOTE SET FORTH ON THE REVERSE HEREOF AND TO THE TERMS OF THE PROSPECTUS SUPPLEMENT AND PRICING SUPPLEMENT(S), WHICH ARE INCORPORATED HEREIN BY REFERENCE.

This Master Note shall be governed by and construed in accordance with the laws of the State of New York. This Master Note is a valid and binding obligation of the Issuer.

Unless the certificate of authentication hereon has been executed by The Chase Manhattan Bank, the Trustee under the Indenture, or its successor thereunder by the manual signature of one of its authorized signatories, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: October 31, 2001

USA EDUCATION, INC.

By: /s/ John F. Remondi
Name: John F. Remondi
Title: Executive Vice President &
Chief Financial Officer

By: /s/ Mary F. Eure
Name: Mary F. Eure
Title: Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

THE CHASE MANHATTAN BANK, as
Trustee

By: _____
Authorized Signature

[Reverse of Note]

USA EDUCATION, INC.

MEDIUM TERM NOTES, SERIES A

MASTER NOTE

This Master Note is one of a duly authorized issue of notes (the "Notes") of the Company issued under the Indenture, dated as of October 1, 2000 (the "Base Indenture"), as amended prior to the date hereof (collectively, the "Indenture"), between the Company and The Chase Manhattan Bank, as trustee (the "Trustee," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights and limitations of rights thereunder of the Company, the Trustee and the Holders of the Notes (the "Holders"), and the terms upon which the Securities are, and are to be, authenticated and delivered. Capitalized terms used and not otherwise defined in this Master Note have the meanings ascribed to them in the Indenture.

The Trustee shall calculate the interest payable hereon in accordance with the foregoing and will confirm in writing such calculation to the Company and the Paying Agent (if other than the Trustee) immediately after each determination. All determinations made by the Trustee shall be, in the absence of manifest error, conclusive for all purposes and binding on the Company and Holders.

If an Event of Default with respect to the Notes shall occur and be continuing, the Trustee, by notice to the Company, or the Holders of at least 25% in principal amount of all of the outstanding Notes, by notice to the Company and the Trustee, may declare the principal of all the Notes due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Notes at the time outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Notes at the time outstanding, on behalf of the Holders of all Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Master Note shall be conclusive and binding upon such Holder and upon future Holders of this Master Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Master Note.

Holders may not enforce their rights pursuant to the Indenture or the Notes except as provided in the Indenture. No reference herein to the Indenture and no provision of this Master Note or the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Master Note at the time, place, and rate, and in the coin or currency, herein prescribed.

Exhibit 4.19

SLM CORPORATION

OFFICERS' CERTIFICATE

This certificate is furnished to JP Morgan Chase Bank, formerly known as The Chase Manhattan Bank, in its capacity as trustee (the *"Trustee"*), pursuant to Section 2.02(c) of the Indenture, dated as of October 1, 2000, as amended or supplemented (the *"Indenture"*), between SLM Corporation, formerly known as USA Education, Inc., a Delaware corporation (the *"Company"*), and the Trustee.

The Company has filed with the Securities and Exchange Commission (the *"Commission"*) a Registration Statement (File No. 333-107132) including a Prospectus, dated August 6, 2003, and a Prospectus Supplement, dated December 4, 2003, with respect to the offering of $275,000,000 aggregate principal amount of 6% Senior Notes due December 15, 2043 (the *"Initial Senior Notes")* and, subject to the agreement of the Company, up to $41,250,000 of 6% Senior Notes due December 15, 2043 (the "*Option Senior Notes*", and together with the Initial Senior Notes, the *"Senior Notes")*. By resolution dated January 28, 2003, the Board of Directors of the Company authorized the Company to issue and sell indebtednesss and authorized certain officers or any one of their designees to take or cause to be taken actions under such resolution.

The undersigned, C.E. Andrews, Executive Vice President, Accounting and Risk Management of the Company, and Mary F. Eure, Vice President and Corporate Secretary of the Company, hereby make this certificate in order to set forth the terms of the Senior Notes to be issued under the Indenture on December 15, 2003.

A. *Board Resolution:* The resolution of the Board of Directors of the Company authorizing issuance of the Senior Notes is attached as *Exhibit A* to this certificate. The Corporate Secretary of the Company hereby certifies that the foregoing resolution was adopted by the Board of Directors of the Company and is in full force and effect on the date of this certificate.

B. *Terms and Conditions of the Senior Notes:* The terms and conditions of the Senior Notes are as follows. Capitalized terms used and not otherwise defined in this Officers' Certificate have the meanings ascribed to them in the Indenture and the Master Note (defined below).

(1) *Title of the Senior Notes.* The title of the Senior Notes is "6% Senior Notes due December 15, 2043." The Senior Notes shall be deemed a separate Series of Securities under the Indenture, known as "Series C".

(2) *Aggregate Principal Amount of Senior Notes.* The aggregate principal amount of Senior Notes that may be authenticated and delivered is $275,000,000 and, subject to the agreement of the Company, up to an additional $41,250,000. The Company is entitled under Section 2.02(b) of the Indenture to reopen the Series of Senior Notes by offering additional Securities of such Series. Upon receipt of a Company Order for the authentication and delivery of the Notes and satisfaction of the requirements of Section 2.03 of the Indenture, the Trustee shall authenticate Senior Notes for the original issuance in a an aggregate principal amount as set forth in the Company Order.

(3) *Maturity Date.* The entire outstanding principal of the Senior Notes shall be payable on the Maturity Date set forth in the Master Note to Holders as of the Regular Record Date immediately preceding the Maturity Date

(4) *Interest.* Interest shall be paid as set forth in the Master Note.

(5) *Record Date.* Payments of interest and principal shall be made to Holders on each Regular Record Date, determined as set forth in the Master Note.

(6) *Registrar and Paying Agent.* The Trustee shall be the Registrar and the Paying Agent with respect to the Senior Notes. Payments in respect of the Senior Notes represented by Global Securities (including principal and interest) shall be made in immediately available funds as provided in the Master Note.

(7) *Redemption.* The Senior Notes shall be redeemable at the option of the Company on any Business Day on and after December 15, 2008 (each, a "*Redemption Date")*. The Senior Notes may be redeemed on any Redemption Date, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed plus any accrued and unpaid interest up to, but excluding, the applicable Redemption Date. Pursuant to Section 3.01 of the Indenture, the Company shall, at least sixty (60) days prior to the Redemption Date fixed by the Company, notify the Trustee of such Redemption Date and of the principal amount and the redemption price of the Senior Notes to be redeemed. Notwithstanding Section 3.03(a) of the Indenture, at least thirty (30), but not more than sixty (60), days before a Redemption Date, the Company and the Trustee shall send a notice of redemption by facsimile or some other form of electronic transmission, with a copy of such notice sent simultaneously by first-class mail, to the Depositary for the Senior Notes issued in book-entry form or to each Holder of the Senior Notes that are to be redeemed if the Senior Notes are issued in other than book-entry form. All provisions of Section 3.03 of the Indenture, with the exception of Section 3.03(a) which has been modified by this Paragraph B. (7), shall remain unchanged.

(8) *Sinking Fund.* The Senior Notes shall not have the benefit of any sinking fund.

(9) *Denomination.* The Senior Notes shall be issued in denominations of $25 and any integral multiple thereof. The Senior Notes may be transferred or exchanged only in minimum denominations of $25 and integral multiples of $25 in excess thereof; and any attempted transfer, sale or other disposition of the Senior Notes in a denomination of less than $25 shall be deemed to be void and of no legal effect whatsoever.

(10) *Acceleration.* In the Event of Default, the Trustee, by notice to the Company, or the Holders of at least 25% in principal amount of all of the outstanding Senior Notes, by notice to the Company and the Trustee, may declare the Principal of the Senior Notes to be due and payable. Upon such declaration, the full amount of such Principal shall be due and payable immediately.

(11) *Registered Securities.* The Senior Notes shall be issuable only as Registered Securities (without coupons) and as permanent Global Securities. The Notes shall not be issuable in definitive form (other than in the name of the Depositary's nominee) except under the circumstances described in Section 2.15 of the Indenture. The Trustee shall act as transfer agent for the Senior Notes.

(12) *Form of Notes.* The master note for the Senior Notes and the form of fixed rate note attached thereto (the *"Master Note")* is to be substantially in the form attached as *Exhibit B* to this Officers' Certificate.

(13) *Depositary.* The Depositary for the Senior Notes in book-entry form shall be The Depository Trust Company. Beneficial interests in such Notes shall be held through the Depositary.

(14) *Currency.* Payments of principal and interest on the Senior Notes shall be made in U.S. Dollars, and the Senior Notes shall be denominated in U.S. Dollars.

(15) *Conversion.* The Senior Notes shall not be convertible or exchangeable into any other class or series of securities.

(16) *Defeasance.* The Company shall not be entitled to defease payments under the Notes.

(17) *Priority.* The Senior Notes are senior unsecured obligations of the Company and rank equally in right of payment with any other senior unsecured and unsubordinated indebtedness that the Company may issue from time to time. The Senior Notes will rank senior to any subordinated indebtedness that the Company may issue from time to time.

C. *Trustee Payments*

(1) *Establishment of Account; Investments.* The Company directs and authorizes the Trustee to establish one or more debt service accounts in respect of the Senior Notes. All or a portion of the

amounts paid to the Trustee by the Company are to be deposited in such accounts and are to be invested and reinvested by the Trustee pursuant to written directions from the Company, which direction may be in the form of a standing direction. Such investments may be in one or more Eligible Instruments (as defined in the Indenture) or Eligible Investments (defined below). *Notwithstanding the foregoing*, no investment of any such amount may mature later than the Business Day preceding the applicable payment date (or, in the case of an investment in an obligation of the Trustee, no later than the applicable payment date) and no such investment may be sold prior to its maturity date. On each payment date, the trustee is required to withdraw any net reinvestment income and return such amount to the Company. The Trustee has no obligation to invest and reinvest any cash held in such accounts established by the Trustee in the absence of a timely and specific written investment direction from the Company. In no event is the Trustee liable for the selection of investments or for investment losses incurred thereon. The Trustee has no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Company to provide timely written investment direction.

"Eligible Investments" means book-entry securities, negotiable instruments or securities represented by instruments in bearer or registered form, with respect to which the Trustee has taken delivery, which evidence: (i) direct obligations of, and obligations fully guaranteed as to the full and timely payment by, the United States of America, (ii) demand deposits, time deposits or certificates of deposit of any depository institution or trust company incorporated under the laws of the United States of America or any State thereof and subject to supervision and examination by Federal or State banking or depository institution authorities, provided that at the time of investment or contractual commitment to invest therein, the commercial paper or other short-term unsecured debt obligations (other than such obligations the rating of which is based on the credit of a person other than such depository institution or trust company) thereof shall be rated "A-1+" by Standard & Poor's Credit Market Services ("S&P") and "P-1" by Moody's Investors Service, Inc. ("Moody's"); (iii) commercial paper that, at the time of the investment or contractual commitment to invest therein, is rated "A-1" by S&P and "P-1" by Moody's; (iv)bankers' acceptances issued by any depository institution or trust company referred to in (ii) above; (v) repurchase obligations with respect to any security pursuant to a written agreement that is a direct obligation of, or fully guaranteed as to the full and timely payment by, the United States of America or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the United States of America, in either case entered into with a depository institution or trust company the deposits of which are insured by the Federal Deposit Insurance Corporation and whose commercial paper or other short-term unsecured debt obligations are rated "A-1+" by S&P and "P-1" by Moody's; and (vi) money market mutual funds registered under the Investment Company Act having a rating, at the time of such investment from each of S&P and Moody's in the highest investment category granted thereby. Any Eligible Investments may be purchased by or through Trustee or any of its affiliates and shall include such securities issued by the Trustee or its affiliates.

D. *Additional Certification.* Each of the undersigned (i) has read Section 2.02 and other relevant provisions of the Indenture; (ii) has examined documents and made inquiries of officers of the Company in order to ascertain compliance with Section 2.02 of the Indenture; (iii) is of the opinion that the signing officer has made such examination and investigation as the signing officer deems necessary to enable such officer to express an informed opinion as to whether the conditions of Section 2.02 of the Indenture have been complied with; and (iv) is of the opinion that the requirements of Section 2.02 of the Indenture have been complied with.

IN WITNESS WHEREOF, we have executed this certificate as of December 4, 2003.

/s/ C.E. ANDREWS

C.E. Andrews
Executive Vice President, Accounting Risk Management
SLM Corporation

/s/ MARY F. EURE

Mary F. Eure
Vice President and Corporate Secretary abd
SLM Corporation

EXCEPT AS OTHERWISE PROVIDED IN SECTION 2.15 OF THE INDENTURE, THIS NOTE MAY BE TRANSFERRED IN WHOLE, BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE DEPOSITARY OR TO A SUCCESSOR DEPOSITARY OR TO A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY AND ANY PAYMENT IS MADE TO CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, SINCE THE REGISTERED OWNER OF THIS NOTE, CEDE & CO., HAS AN INTEREST IN THIS NOTE.

REGISTERED
No. 1

$300,000,000.00
CUSIP: 78442P304
ISIN: US78442P3047

SLM CORPORATION

6% SENIOR NOTES DUE DECEMBER 15, 2043
(FIXED RATE)

Original Issue Date: December 15, 2003

Maturity Date: December 15, 2043

Redeemable On and After: December 15, 2008

Original Issue Discount Note: N/A

Authorized Denomination: $25 or any integral multiple thereof

Interest Rate: 6% per annum

Interest Payment Dates: *

Interest Accrual Period: **

Maximum Interest Rate: N/A

Accrual Method: 30/360 (Payment Basis)

* March 15, June 15, September 15 and December 15 of each year, beginning March 15, 2004, and the Maturity Date.
** The period from and including the previous Interest Payment Date (or Original Issue Date, in the case of the first Interest Accrual Period) through the calendar day before the then-current Interest Payment Date (or Maturity Date, in the case of the last Interest Accrual Period).

SLM CORPORATION, a Delaware corporation, formerly known as USA Education, Inc. (the "**Company**"), for value received, hereby promises to pay to CEDE & CO., or registered assigns, the principal amount shown above on the **Maturity Date** shown above (or upon earlier redemption), and interest on the principal amount shown above at the rate *per annum* equal to the **Interest Rate** shown above, until the principal of this Note is fully paid or duly made available for payment.

The Company will pay the interest then due and payable on each **Interest Payment Date** shown above and on the Maturity Date, and the principal amount shown above on the Maturity Date, *provided* if any Interest Payment Date or the Maturity Date would otherwise be a day that is not a Business Day, then payment of interest payable on such date will be made on the next succeeding day which is a Business Day, and no interest on such payment will accrue from or after the original Interest Payment Date or Maturity Date to the date of payment. "**Business Day"** means any day other than a Saturday, a Sunday, or a day on which banking institutions in New York, New York are authorized or required by law, regulation or executive order to close.

The interest so payable, and punctually paid or duly provided for, on the Interest Payment Dates referred to above, will, as provided in the **Indenture** (defined on the reverse of this Note), be paid to

the Person in whose name this Note is registered at the close of business on the Regular Record Date for such interest, *provided* that interest payable on the Maturity Date will be paid to the Person to whom the principal of this Note is payable. The "**Regular Record Date"** for each payment of interest is the first day of March, June, September or December immediately preceding the applicable Interest Payment Date in that March, June, September or December, whether or not a Business Day, except that the Regular Record Date for the final Interest Payment Date will be the final Interest Payment Date. Any such interest which is payable, but is not punctually paid or duly provided for, on any Interest Payment Date, will cease to be payable to the Holder on such Regular Record Date, and may be paid to the Person in whose name this Note is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Trustee (defined on the reverse of this Note), notice of which will be given to the Holder of this Note not less than ten (10) days prior to such special record date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which this Note may be listed and upon such notice as may be required by such exchange, all as more fully provided in the Indenture. The Company will pay interest at the applicable interest rate on overdue principal and, to the extent permitted by law, on overdue interest.

Payments of principal and interest will be made at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debt, by check mailed to the address of the Person entitled thereto as such address appears in the Register for this Note, *provided* that so long as this Note is represented by a Global Security, each payment will be made by wire transfer of immediately available funds, if the Holder has provided the Trustee appropriate instructions for such payment.

The principal of this Note and interest due at maturity will be paid upon maturity by wire transfer of immediately available funds against presentation of this Note at the office or agency of the Trustee maintained for that purpose in the Borough of Manhattan, The City of New York.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS NOTE SET FORTH ON THE REVERSE OF THIS NOTE, WHICH FURTHER PROVISIONS FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH ON THE FACE OF THIS NOTE.

This Note is governed by and will be construed in accordance with the laws of the State of New York.

Unless the certificate of authentication on this Note has been executed by JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank, the Trustee under the Indenture, or its successor thereunder by the manual signature of one of its authorized signatories, this Note will not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated: December 15, 2003

SLM CORPORATION

By: /s/ JOHN F. REMONDI
Name: John F. Remondi
Title: Executive Vice President, Finance

By: /s/ MARY F. EURE
Name: Mary F. Eure
Title: Vice President and Corporate Secretary

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

JPMORGAN CHASE BANK, as Trustee

By: /s/ PATRICIA RUSSO
Authorized Signature

[Reverse of Note]

SLM CORPORATION

6% SENIOR NOTES

DUE DECEMBER 15, 2043

(FIXED RATE)

This Note is one of a duly authorized series of notes of the Company issued and to be issued under the Indenture, dated as of October 1, 2000 (the "**Base Indenture"),** between the Company and JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank, as trustee ("**Trustee**"), as supplemented by an Officers' Certificate, dated December 4, 2003, establishing the terms of the Company's 6% Senior Notes due December 15, 2043 (the "**Senior Notes"),** delivered by the Company to the Trustee under Section 2.02(c) of the Base Indenture (the Base Indenture, as amended or supplemented by the Officers' Certificate, collectively the "**Indenture**"). Reference is made to the Indenture for a statement of the respective rights and limitations of rights thereunder of the Company, the Trustee and the Holders of the Senior Notes, and the terms upon which the Senior Notes are, and are to be, authenticated and delivered. Capitalized terms used and not otherwise defined in this Note have the meanings ascribed to them in the Indenture. The term "**Company**", as used in this Note, includes any successor to the Company under the Indenture.

The Note is one of a separate Series of Securities under the Indenture, known as "Series C", and designated as a 6% Senior Note due December 15, 2043. The **Interest Accrual Period** for each Interest Payment Date begins on and includes the previous Interest Payment Date through the calendar day before the then-current Interest Payment Date, *provided* that the first Interest Accrual Period begins on December 15, 2003 and ends on March 14, 2004, the calendar day before the first Interest Payment Date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Calculation Agent will round all U.S. dollar amounts resulting from calculations of interest payments to the nearest cent (with one-half cent being rounded upward, if necessary). The "**Calculation Agent"** will be the Company.

The calculation agent on behalf of the Trustee will calculate the interest payable on this Note in accordance with the foregoing and will confirm in writing such calculation to the Paying Agent immediately after each determination. All determinations made by the calculation agent on behalf of the Trustee will be, in the absence of manifest error, conclusive for all purposes and binding on the Company and the Holders of the Senior Notes.

This Note may be redeemed at the option of the Company on any Business Day on and after the date specified on the face of this Note (each, a "**Redemption Date")**. This Note may be redeemed on any Redemption Date, in whole or in part, at a redemption price equal to 100% of the principal amount to be redeemed plus any accrued and unpaid interest up to, but excluding, the applicable Redemption Date, upon not less than thirty (30) nor more than sixty (60) days' notice prior to the proposed Redemption Date given by the Company and the Trustee to the Holder of this Note.

In the event of redemption or repayment of this Note in part only, a new Note or Notes of like tenor in the aggregate principal amount to and in exchange for the portion of this Note that is not redeemed or repaid will be issued in the name of the Holder of this Note upon its cancellation.

As described on the face of this Note, the entire principal amount of this Note will be due and payable on the Maturity Date. If an **Event of Default** occurs and is continuing, the Trustee, by notice to the Company, or the Holders of at least 25% in principal amount of all of the outstanding Senior Notes, by notice to the Company and the Trustee, may declare the principal of all the Senior Notes due and payable in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as provided in the Indenture, the amendment of the Indenture and the modification of the rights and obligations of the Company and the rights of the

Holders of the Senior Notes at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Senior Notes at the time outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Senior Notes at the time outstanding, on behalf of the Holders of all Senior Notes, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note will be conclusive and binding upon such Holder and upon future Holders of this Note and of any Note issued upon the registration of transfer of, exchange for or substitution of this Note, whether or not notation of such consent or waiver is made upon this Note.

Holders of Senior Notes may not enforce their rights pursuant to the Indenture or the Senior Notes except as provided in the Indenture. No reference in this Note to the Indenture and no provision of this Note or the Indenture will alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the time, place, and rate, and in the coin or currency, prescribed in this Note.

As provided in the Indenture and subject to certain limitations set forth in the Indenture, the transfer of this Note may be registered on the **Note Register** of the Company, upon surrender of this Note for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company, and this Note duly executed by, the Holder of this Note or by his attorney duly authorized in writing and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Senior Notes are issuable only in registered form without coupons in denominations of $25 or any amount in excess thereof which is an integral multiple of $25.

No service charge will be made for any such registration of transfer, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to the due presentment of this Note for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner of this Note for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent will be affected by notice to the contrary.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common
TEN ENT	—	as tenants by the entireties
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common
UNIF GIFT MIN ACT	—	_____ (Cust) Custodian _____ (Minor) Under Uniform Gifts to Minors Act _____ _____ (State)

Additional abbreviations may also be used though not in the above list.

_____

Assignment

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING POSTAL ZIP CODE OF ASSIGNEE

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

Attorney

to transfer said Note on the books of the Company, with full power of substitution in the premises.

Dated:

(Signature Guarantee)