

SLM CORP
Form 424B3
June 29, 2005

SLM Corporation
Medium Term Notes, Series B

With Maturities of 9 Months or More from Date of Issue

Registration No. 333-107132
Filed Pursuant to Rule 424(b)(3)

Pricing Supplement No. 446

(To Prospectus dated January 5, 2005 and
Prospectus Supplement dated January 5, 2005)
The date of this Pricing Supplement is 6/27/2005

Trade Date: 6/27/2005

Issue Date: 6/30/2005

| CUSIP | Stated Interest Rate Per Annum(1) | Maturity Date | Price to Public(2)(3) | Discounts & Commissions | Interest Payment | | | Subject to Redemption | | Aggregate Principal Amount | Net Proceeds | OID Status |
|-----------|--|------------------|--------------------------|----------------------------|------------------|------------------|----------------------|--------------------------|---|----------------------------------|-----------------|---------------|
| | | | | | Frequency | First Payment | Survivor's Option | Yes/No | Date and terms of redemption | | | |
| 78490FUT4 | *Step | 09/15/2020 | 100% | 2.000% | Monthly | 07/15/05 | No | Yes | Callable at 100% on 9/15/2008 and Continuous thereafter with 20 days notice. | 1,305,000 | 1,278,900.00 | N |

* 4.25% until but not including 9/15/08, then 6.25% thereafter

- (1) The interest rates on the Ed Notes may be changed by SLM Corporation from time to time, but any such change will not affect the interest rate on any Ed Notes offered prior to the effective date of the change.
- (2) Expressed as a percentage of aggregate principal amount.
- (3) See "Supplemental Plan of Distribution" in the Prospectus supplement for additional information concerning price to public and underwriting compensation.