

SLM CORP  
Form 424B3  
March 17, 2006

**Pricing Supplement No. 12 dated March 14, 2006  
(to Prospectus dated January 5, 2005  
and Prospectus Supplement dated June 9, 2005)**

**Filed under Rule 424(b)(3)  
File No. 333-107132**

**SLM Corporation**

Medium Term Notes, Series A

Due 9 Months or Longer From the Date of Issue

Principal Amount:	\$1,000,000,000	Floating Rate Notes:	<input checked="" type="radio"/>	Fixed Rate Notes:	<input type="radio"/>
Original Issue Date:	March 17, 2006	Closing Date:	March 17, 2006	CUSIP Number:	78442F DX 3
Maturity Date:	March 15, 2011	Option to Extend Maturity:	<input checked="" type="radio"/> No	Specified Currency:	U.S. Dollars
			<input type="radio"/> Yes		

If Yes, Final Maturity Date:

Redeemable at the option of the Company:	<input checked="" type="radio"/> No	Redemption Price:	Not Applicable.
	<input type="radio"/> Yes	Redemption Dates:	Not Applicable.
Repayment at the option of the Holder:	<input checked="" type="radio"/> No	Repayment Price:	Not Applicable.
	<input type="radio"/> Yes	Repayment Dates:	Not Applicable.

**Applicable to Floating Rate Notes Only:**

Floating Rate Index:

- CD Rate
- Commercial Paper Rate
- CMT Rate
- Federal Funds Rate
- LIBOR Telerate
- LIBOR Reuters
- Prime Rate
- 91-Day Treasury Bill Rate

Index Maturity: Three Months.

Spread: Plus 20 basis points (0.20%).

Initial Interest Rate: TBD.

Interest Rate Reset Period: Quarterly.

Reset Date(s): Each March 15<sup>th</sup>, June 15<sup>th</sup>,  
September 15<sup>th</sup> and December 15<sup>th</sup>  
during the term of the Notes,  
beginning June 15, 2006, subject to  
adjustment in accordance with the

Interest Payment Date(s): Each March 15<sup>th</sup>, June 15<sup>th</sup>,  
September 15<sup>th</sup> and December 15<sup>th</sup>  
during the term of the Notes,  
beginning June 15, 2006, subject to  
adjustment in accordance with the

Edgar Filing: SLM CORP - Form 424B3

following business day convention.

following business day convention.

**Wachovia Securities**

**Merrill Lynch & Co.**

**Morgan Stanley**

March 14, 2006

MTN 118

---

## Edgar Filing: SLM CORP - Form 424B3

Interest Determination Date(s): 2 London and New York Business Days prior to the related Reset Date (or Original Issue Date in the case of the first Interest Period). Interest Period(s): From and including the previous Interest Payment Date (or Original Issue Date, in the case of the first Interest Period) to but excluding the current Interest Payment Date (or Maturity Date, in the case of the last Interest Period).

Lock-in Period Start Date: Not Applicable. Accrual Method: Actual/360.

Maximum Interest Rate: Not Applicable. Minimum Interest Rate: Not Applicable.

Form: Book-entry.

Denominations: \$1,000 minimum and integral multiples of \$1,000 in excess thereof.

Trustee: JPMorgan Chase Bank, National Association, formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank.

Agents: The following agents are acting as underwriters in connection with this issuance.

Agents	Principal Amount of Notes
Wachovia Capital Markets, LLC	\$ 333,333,333.34
Merrill Lynch, Pierce, Fenner & Smith Incorporated	333,333,333.33
Morgan Stanley & Co. Incorporated	333,333,333.33
Total	\$ 1,000,000,000.00

Issue Price: 100.0%.

Agents Commission: 0.125%.

Net Proceeds: \$998,750,000.

Concession: Up to 0.005%.

Reallowance: N.A.

CUSIP Number: 78442F DX 3.

ISIN Number: US78442FDX33.

**Obligations of SLM Corporation and any subsidiary of SLM Corporation are not guaranteed by the full faith and credit of the United States of America. Neither SLM Corporation nor any subsidiary of SLM Corporation is a government-sponsored enterprise or an instrumentality of the United States of America.**