

SLM CORP  
Form FWP  
April 07, 2006

**Free Writing Prospectus Filed Pursuant to Rule 433**

**Registration Statement No. 333-107132**

**April 5, 2006**

Free Writing Prospectus

**SLM Corporation**

Medium Term Notes, Series A

Due 9 Months or Longer from the Date of Issue

|                          |  |
|--------------------------|--|
| <b>Lead Manager(s)</b>   | Citigroup Global Markets Inc.<br>Barclays Capital Inc.<br>Lehman Brothers Inc.   |
| <b>Co-Manager(s)</b>     | BNP Paribas Securities Corp.<br>Credit Suisse Securities (USA) LLC<br>Greenwich Capital Markets Inc.<br>HSBC Securities (USA) Inc.<br>UBS Securities LLC |
| <b>Issuer</b>            | SLM Corporation  |
| <b>Note Type</b>         | Medium Term Notes, Series A<br>US MTN Program  |
| <b>Ratings</b>           | A2/A   |
| <b>CUSIP</b>             | 78442F DY 1  |
| <b>USD Amount</b>        | \$750,000,000  |
| <b>Interest Rate</b>     | 5.45000%   |
| <b>Issue Price</b>       | 99.84500%  |
| <b>Commissions</b>       | 0.32500%   |
| <b>Net Proceeds (%)</b>  | 99.52000%  |
| <b>Net Proceeds (\$)</b> | \$746,400,000  |
| <b>Announcement Date</b> | 4/5/2006   |
| <b>Closing Date</b>      | 4/12/2006  |

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|--------------------------------|--|
| <b>Maturity Date</b>           | 4/25/2011  |
| <b>Call</b>                    | N.A.   |
| <b>Call Dates</b>              | N.A.   |
| <b>Redemption Price</b>        | N.A.   |
| <b>Interest Payment Dates</b>  | Payments on the 25th of each April and October, subject to adjustment in accordance with Following Business Day Convention |
| <b>1st Payment Date</b>        | 25-Oct-06  |
| <b>Reset Dates</b>             | N.A.   |
| <b>Rate Determination Date</b> | N.A.   |
| <b>Daycount Fraction</b>       | 30/360   |
| <b>Business Day Convention</b> | Following Business Day Convention with no adjustment to interest period end dates for accrual purposes                     |
| <b>Business Days</b>           | New York   |
| <b>Minimum Denominations</b>   | \$1,000 minimum and integral multiples of \$1,000 in excess thereof  |
| <b>Calculation Agent</b>       | SLM Corporation  |

**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.**

**SLM Corporation has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling the issuer toll free at 1-800-321-7179.**

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