

SLM CORP  
Form 424B3  
July 12, 2006

**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. 545**  
(To Prospectus dated January 5, 2005 and  
Prospectus Supplement dated January 5, 2005)

**Trade Date:** 7/10/2006  
**Issue Date:** 7/13/2006

The date of this Pricing Supplement is 7/10/2006

CUSIP	Stated Interest		Price to Public	Discounts & Commissions	Interest Payment			Subject to Redemption		Aggregate		OID Status
	Rate Per Annum(1)	Maturity Date			Frequency	First Payment	Survivor s Option	Yes/No	Date and terms of redemption	Principal Amount	Net Proceeds	
78490FYW3	6.500%	09/15/2031	100%	2.500%	Monthly	08/15/06	No	Yes	Callable at 100% on 9/15/2011 and Continuous thereafter with 10 NY business days notice.	19,022,000	18,546,450.00	N

As of September 12, 2005 ABN AMRO Financial Services, Inc. changed its name to LaSalle Financial Services, Inc. Consequently, all references to ABN AMRO Financial Services, Inc. in the prospectus are amended to read LaSalle Financial Services, Inc. .

**Effective June 30, 2005, Bear, Stearns & Co. Inc. was added as a selling agent under the SLM EdNotes program.**

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.