

SLM CORP
Form 424B3
August 10, 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)

Trade Date: 8/8/2005

Pricing Supplement No. 457

Issue Date: 8/11/2005

(To Prospectus dated January 5, and
Prospectus Supplement dated January 5, 2005)
The date of this Pricing Supplement is 8/8/2005

| 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 | | | |
| 78490FVE6 | N/A | 09/15/2015 | 100% | 1.500% | Monthly ⁽⁴⁾ | 09/15/05 | No | No | No | 3,994,000 | 3,934,090.00 | N |

| Floating Rate Index | Spread | Reset Period(4) | Accrual Method | Maximum Interest Rate | Minimum Interest Rate |
|------------------------|--------|--------------------|----------------------------------|--------------------------|-----------------------------|
| *CPI | 2.000% | Monthly | Actual/Actual (Payment Basis) | N/A | 0.000% |

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

*** During the initial interest period which is from the Issue Date to but not including 09/15/2005, the interest rate will be 4.80%, then the Consumer Price Index (CPI) plus 2.00% 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)

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See "Supplemental Plan of Distribution" in the Prospectus supplement for additional information concerning price to public and underwriting compensation.

(4)

On the Interest Determination Date, which is on the 15th day of each month during the terms of the notes beginning on 08/15/2005, the Calculation Agent will establish the new rate as described on page S-16 in the prospectus supplements.
