

SLM CORP  
Form FWP  
May 16, 2006

Free Writing Prospectus Filed Pursuant to Rule 433  
Registration Statement No. 333-130584  
May 16, 2006

**Free Writing Prospectus**

**SLM Corporation**

Medium Term Notes, Series A  
Due 9 Months or Longer From the Date of Issue

Lead Manager	Deutsche Bank
Issuer	SLM Corporation
Note Type	Medium Term Notes, Series A US MTN Program
Ratings	A2/A
CUSIP	78442F DZ 8
USD Amount	\$25,000,000
Interest Rate	6.720%
Issue Price	100%
Commissions:	0%
Net Proceeds (%):	100%
Net Proceeds (\$):	\$25,000,000
Trade Date	May 16, 2006
Closing Date	May 26, 2006
Maturity Date	June 13, 2036
Call	Redeemable in whole or in part at the Issuer's Option.
Call Dates	Callable starting on June 15, 2011 & semiannually thereafter on each June 15th and December 15th with 10 business days prior notice
Redemption Price	100%
Interest Payment Dates	Semi-annually, 15th of June and December during the term of the notes
1st Payment Date	June 15, 2006, with no adjustment
Daycount	30/360

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Business Day Convention	Following (New York), unadjusted
Business Days	New York
Minimum Denominations:	\$1,000 and integral multiples thereof
Calculation Agent:	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.**

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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 Company 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 Company, toll free at 1-800-321-7179.

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