

SLM CORP
Form 424B3
October 27, 2006

**Pricing Supplement No. 6 dated October 25, 2006
(to Prospectus dated May 5, 2006
and Prospectus Supplement dated May 5, 2006)**

**Filed under Rule 424(b)(3)
File No. 333-130584**

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

Principal Amount:	\$1,250,000,000	Floating Rate Notes:	<input checked="" type="checkbox"/>	Fixed Rate Notes:	<input type="checkbox"/>
Original Issue Date:	October 31, 2006	Closing Date:	October 31, 2006	CUSIP Number:	78442F EE 4
Maturity Date:	October 25, 2011	Option to Extend:	<input checked="" type="checkbox"/> No	Specified Currency:	U.S. Dollars
		Maturity:	<input type="checkbox"/> Yes		
		If Yes, Final Maturity Date:			
Redeemable at the option of the Company:		<input checked="" type="checkbox"/> No	Redemption Price:	Not Applicable.	
		<input type="checkbox"/> Yes	Redemption Dates:	Not Applicable.	
Repayment at the option of the Holder:		<input checked="" type="checkbox"/> No	Repayment Price:	Not Applicable.	
		<input type="checkbox"/> Yes	Repayment Dates:	Not Applicable.	

Applicable to Floating Rate Notes Only:

Floating Rate Index:		Index Maturity:	Three Months.
<input type="checkbox"/> CD Rate		Spread:	Plus 23 basis points (0.23%).
<input type="checkbox"/> Commercial Paper Rate		Initial Interest Rate:	TBD.
<input type="checkbox"/> CMT Rate		Interest Rate Reset Period:	Quarterly.
<input checked="" type="checkbox"/> LIBOR Telerate			
<input type="checkbox"/> LIBOR Reuters			
<input type="checkbox"/> Prime Rate			
<input type="checkbox"/> 91-Day Treasury Bill Rate			

Lead Managers

Morgan Stanley

Banc of America Securities LLC

Merrill Lynch & Co.

Co-Managers

**Barclays Capital
HSBC**

BNP PARIBAS

**Deutsche Bank Securities
Wachovia Securities**

October 25, 2006

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Floating Rate (LIBOR-Telerate) Medium Term Notes	\$1,250,000,000	\$133,750.00

Edgar Filing: SLM CORP - Form 424B3

Reset Date(s): Each January 25th, April 25th, July 25th and October 25th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning January 25, 2007.

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).

Lock-in Period Start Date: Not Applicable.

Maximum Interest Rate: Not Applicable.

Interest Payment Date(s): Each January 25th, April 25th, July 25th and October 25th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning January 25, 2007.

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).

Accrual Method: Actual/360.

Minimum Interest Rate: Not Applicable.

Form: Book-entry.

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

Trustee: The Bank of New York, as successor trustee by virtue of a transfer of all or substantially all of the corporate trust business assets of 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
Morgan Stanley & Co. Incorporated	\$ 354,166,667.00
Banc of America Securities LLC	354,166,666.00
Merrill Lynch, Pierce, Fenner & Smith Incorporated	354,166,666.00
Barclays Capital Inc.	37,500,000.00

Edgar Filing: SLM CORP - Form 424B3

BNP Paribas Securities Corp.	37,500,000.00
Deutsche Bank Securities Inc.	37,500,000.00
HSBC Securities (USA) Inc.	37,500,000.00
Wachovia Capital Markets, LLC	37,500,000.00

Total \$ 1,250,000,000.00

Issue Price: 100.0%.
Agents Commission: 0.1750%.
Net Proceeds: \$1,247,812,500.

Concession: 0.1050%.
Reallowance: 0.0525%.
CUSIP Number: 78442F EE 4.
ISIN Number: US78442FEE43.

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.