

SLM CORP
Form FWP
October 12, 2006

**Free Writing Prospectus Filed Pursuant to Rule 433
Registration Statement No. 333-130584
October 11, 2006**

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

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|-------------------------------|---|
| Lead Managers | Banc of America Securities LLC Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC |
| Co-Managers | Barclays Capital Inc. BNP Paribas Securities Corp. Deutsche Bank Securities Inc. Dresdner Kleinwort Securities LLC UBS Securities LLC |
| Issuer | SLM Corporation |
| Note Type | Medium Term Notes, Series A US MTN Program |
| Ratings | A2/A |
| CUSIP | 78442F ED 6 |
| USD Amount | \$600,000,000 |
| Interest Rate | 5.40% |
| Issue Price | 99.656% |
| Commissions | 0.300% |
| Net Proceeds (%) | 99.356% |
| Net Proceeds (\$) | \$596,136,000 |
| Announcement Date | October 11, 2006 |
| Closing Date | October 17, 2006 |
| Maturity Date | October 25, 2011 |
| Interest Payment Dates | 25 th of each April and October during the term of the notes, subject to adjustment in accordance with Following Business Day Convention |

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| 1st Payment Date | April 25, 2007 |
| Reset Dates | N/A |
| Rate Determination Date | N/A |
| Daycount Fraction | 30/360 |
| Business Day Convention | Following Business Day Convention with no adjustment to period end dates |
| Business Days | New York |
| Minimum Denominations | \$1,000 minimum and integral multiples of \$1,000 in excess thereof |
| Calculation Agent | SLM Corporation |

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.

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. 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.