

SLM CORP  
Form 424B3  
January 11, 2007

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

Principal Amount:	\$850,000,000	Floating Rate Notes:	<input checked="" type="checkbox"/>	Fixed Rate Notes:	<input type="checkbox"/>
Original Issue Date:	January 16, 2007	Closing Date:	January 16, 2007	CUSIP Number:	78442F EF 1
Maturity Date:	January 27, 2014	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 30 basis points (0.30%).
<input type="checkbox"/> Commercial Paper Rate		Initial Interest Rate:	TBD.
<input type="checkbox"/> CMT Rate		Interest Rate Reset Period:	Quarterly.
<input type="checkbox"/> Federal Funds Rate			
<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**

**Goldman, Sachs & Co.**

**Banc of America Securities LLC**

**Morgan Stanley**

**Co-Managers**

**Deutsche Bank Securities**

**HSBC  
 Wachovia Securities**

**Merrill Lynch & Co.**

January 8, 2007

**CALCULATION OF REGISTRATION FEE**

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Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Floating Rate (LIBOR-Telerate) Medium Term Notes	\$850,000,000	\$90,950.00

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

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Goldman, Sachs & Co.	\$	240,833,333.34
Banc of America Securities LLC		240,833,333.33
Morgan Stanley & Co. Incorporated		240,833,333.33
Deutsche Bank Securities Inc.		31,875,000.00
HSBC Securities (USA) Inc.		31,875,000.00
Merrill Lynch, Pierce, Fenner & Smith Incorporated		31,875,000.00
Wachovia Capital Markets, LLC		31,875,000.00
Total	\$	850,000,000.00

Issue Price:	100.0%.
Agents Commission:	0.250%.
Net Proceeds:	\$847,875,000.
Concession:	0.100%.
Reallowance:	0.050%.
CUSIP Number:	78442F EF 1.
ISIN Number:	US78442FEF18.

**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.**