

SLM CORP
Form 424B3
June 02, 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)

Pricing Supplement No. 437

(To Prospectus dated January 5, 2005 and
Prospectus Supplement dated January 5, 2005)

The date of this Pricing Supplement is 5/31/2005

Trade Date: 5/31/2005

Issue Date: 6/3/2005

| 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 | | | |
| 78490FUJ6 | N/A | 6/15/2015 | 100% | 1.500% | Monthly(4) | 07/15/05 | No | No | 3,586,000 | 3,532,210.00 | N |
| Floating Rate Index | Spread | Reset Period(4) | Accrual Method | Maximum Interest Rate | Minimum Interest Rate | | | | | | |
| *CPI | 1.800% | Monthly | Actual/Actual (Payment Basis) | N/A | 0.000% | | | | | | |

During the initial interest period which is from the Issue Date to but not including 7/15/2005, the interest rate will be 4.95%, then the Consumer Price Index (CPI) plus 1.80% 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) 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 6/15/2005, the Calculation Agent will establish the new rate as described on page S-16 in the prospectus supplement.