

SLM CORP
 Form 424B3
 December 01, 2005

**Pricing Supplement No. 7 dated November 9, 2005
 (to Prospectus dated January 5, 2005
 and Prospectus Supplement dated June 9, 2005)**

**Filed under Rule 424(b)(3)
 File No. 333-107132**

SLM Corporation

Medium Term Notes, Series A

Due 9 Months or Longer From the Date of Issue

Principal Amount:	\$25,000,000	Floating Rate Notes:	<input checked="" type="radio"/>	Fixed Rate Notes:	<input type="radio"/>
Original Issue Date:	October 27, 2003	Closing Date:	December 1, 2005	CUSIP Number:	78442F BH 0
Maturity Date:	November 1, 2013	Option to Extend Maturity:	<input checked="" type="radio"/> No <input type="radio"/> Yes	Specified Currency:	U.S. Dollars
		If Yes, Final Maturity Date:			

Redeemable at the option of the Company:	<input checked="" type="radio"/> No <input type="radio"/> Yes	Redemption Price:	Not Applicable.
Repayment at the option of the Holder:	<input checked="" type="radio"/> No <input type="radio"/> Yes	Redemption Dates:	Not Applicable.
		Repayment Price:	Not Applicable.
		Repayment Dates:	Not Applicable.

Applicable to Floating Rate Notes Only:

Floating Rate Index:		Index Maturity:	Not Applicable.
<input type="radio"/>	CD Rate	Spread:	2.30%.
<input type="radio"/>	Commercial Paper Rate	Interest Rate for the Interest Period beginning December 1, 2005:	6.987%.
<input type="radio"/>	CMT Rate	Interest Rate Reset Period:	Monthly.
<input type="radio"/>	Federal Funds Rate	Minimum Interest Rate:	0.00%.
<input type="radio"/>	LIBOR Telerate	Calculation Agent:	SLM Corporation.
<input type="radio"/>	LIBOR Reuters		
<input type="radio"/>	Prime Rate		
<input type="radio"/>	91-Day Treasury Bill Rate		
<input checked="" type="radio"/>	Other - Consumer Price Index-Linked, subject to the Minimum Interest Rate.		

The Medium Term Notes, Series A that we are offering by this pricing supplement are a further issuance of, are fungible with and are consolidated to form a single series with, our Consumer Price Index-Linked Medium Term Notes, Series A due November 1, 2013 issued on October 27, 2003 and July 1, 2004. The Consumer Price Index-Linked Medium Term Notes, Series A being offered by this pricing supplement will have the same CUSIP number and will trade interchangeably with the previously issued Consumer Price Index-Linked Medium Term Notes, Series A due November 1, 2013 immediately upon settlement. Currently, \$110,000,000 aggregate principal amount of those notes are outstanding. This issuance will increase the aggregate principal amount of the outstanding Consumer Price Index-Linked Medium Term Notes, Series A,

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due November 1, 2013 to \$135,000,000.

Morgan Stanley

November 9, 2005

MTN 0113

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Reset Date(s):	The 1 st of each month during the term of the Notes, beginning January 1, 2006, with no adjustment.	Interest Payment Date(s):	The 1 st of each month during the term of the Notes, beginning January 1, 2006. If an Interest Payment Date falls on a day that is not a Business Day, we will pay the interest on the next Business Day. No interest will accrue on that payment for the period from and after the original Interest Payment Date to the date we make the payment.
Interest Determination Date(s):	Each Reset Date.	Interest Period(s):	From and including the previous Reset Date (or the Closing Date, in the case of the Interest Period beginning on December 1, 2005) to but excluding the current Reset Date (or Maturity Date, in the case of the last Interest Period).
Day Count Convention:	Actual/Actual.		
Form:	Book-entry.		
Denominations:	\$10,000 minimum and integral multiples of \$1,000 in excess thereof.		
Trustee:	JPMorgan Chase Bank, National Association, formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank.		
Agent:	Morgan Stanley & Co. Incorporated is acting as the underwriter in connection with this issuance.		
Issue Price:	Variable Price Reoffer. The Agent proposes to offer the Notes for sale, from time to time, in one or more negotiated transactions, at prices that may be different than par. These sales may occur at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.		
Net Proceeds:	Under the terms of this variable price reoffer, the Agent has agreed to purchase the Notes from us at 100.35% of their principal amount (\$25,087,500 aggregate proceeds to us, before deducting expenses payable by us), plus accrued interest, if any, from the Closing Date to the date of delivery.		
CUSIP Number:	78442F BH 0.		
ISIN Number:	US78442FBH01.		

An affiliate of the underwriter has entered into a swap transaction in connection with the Notes and will receive compensation for that transaction, including a fee payable by SLM Corporation to that affiliate on or before the Closing Date.

Investing in the Notes involves a number of risks. See **Risk Factors** beginning on page 5 of this Pricing Supplement.

**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**

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enterprise or an instrumentality of the United States of America.

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ADDITIONAL TERMS OF THE NOTES

Calculation of the Interest Rate for the Notes. The interest rate for the Notes being offered by this Pricing Supplement for each Interest Period during the term of the Notes will be the rate determined as of the applicable Interest Determination Date pursuant to the following formula:

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$$[(CPI_t - CPI_{t-12}) / CPI_{t-12}] + \text{Spread}$$

Where:

CPI_t = Current Index Level of CPI (as defined below), as reported on Bloomberg CPURNSA;

CPI_{t-12} = Index Level of CPI 12 months prior to CPI_t ; and

Spread = 2.30%.

In no case, however, will the interest rate for the Notes be less than the Minimum Interest Rate listed on page 1 of this Pricing Supplement. The interest rate for the Notes during the Interest Period beginning December 1, 2005, calculated using the above formula, will be 6.987%.

CPI_t for each Reset Date is the CPI for the third calendar month prior to such Reset Date as published and reported in the second calendar month prior to such Reset Date or determined as set forth in this Pricing Supplement. For example, for the Interest Period from and including January 1, 2006 to but excluding February 1, 2006, CPI_t will be the CPI for October 2005, which was 199.2, and CPI_{t-12} will be the CPI for October 2004, which was 190.9. The CPI for October 2005 was published by BLS (as defined below) and reported on Bloomberg CPURNSA in November 2005 and the CPI for October 2004 was published and reported in November 2004.

Consumer Price Index. The amount of interest payable on the Notes on each Interest Payment Date will be linked to changes in the Consumer Price Index. The Consumer Price Index for purposes of the Notes is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for All Urban Consumers (CPI), published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (BLS) and reported on Bloomberg CPURNSA or any successor service. The CPI for a particular month is published during the following month. The CPI is a measure of the average change in consumer prices over time for a fixed market basket of goods and services, including food, clothing, shelter, fuels, transportation, charges for doctors and dentists services, and drugs. In calculating the index, price changes for the various items are averaged together with weights that represent their importance in the spending of urban households in the United States. The contents of the market basket of goods and services and the weights assigned to the various items are updated periodically by the BLS to take into account changes in consumer expenditure patterns. The CPI is expressed in relative terms in relation to a time base reference period for which the level is set at 100.0. The base reference period for the Notes is the 1982-1984 average.

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The following table sets forth the CPI from January 1998 to October 2005, as published by the BLS and reported on Bloomberg CPURNSA:

MONTH	2005	2004	2003	2002	2001	2000	1999	1998
January	190.7	185.2	181.7	177.1	175.1	168.8	164.3	161.6
February	191.8	186.2	183.1	177.8	175.8	169.8	164.5	161.9
March	193.3	187.4	184.2	178.8	176.2	171.2	165.0	162.2
April	194.6	188.0	183.8	179.8	176.9	171.3	166.2	162.5
May	194.4	189.1	183.5	179.8	177.7	171.5	166.2	162.8
June	194.5	189.7	183.7	179.9	178.0	172.4	166.2	163.0
July	195.4	189.4	183.9	180.1	177.5	172.8	166.7	163.2
August	196.4	189.5	184.6	180.7	177.5	172.8	167.1	163.4
September	198.8	189.9	185.2	181.0	178.3	173.7	167.9	163.6
October	199.2	190.9	185.0	181.3	177.7	174.0	168.2	164.0
November		191.0	184.5	181.3	177.4	174.1	168.3	164.0
December		190.3	184.3	180.9	176.7	174.0	168.3	