

SLM CORP
 Form FWP
 January 05, 2006

\$3,000,000,000

SLM Corporation

EdNotes®

For the Period: 1/3/2006 to 1/17/2006

| Coupon | Interest | Maturity | Callable | Survivor s Option | Price(1) | Yield(2) | Moody s | S&P | CUSIP |
|---------|--------------|----------|----------|----------------------|----------|----------|---------|-----|-----------|
| FLT (a) | Monthly () | 3/15/09 | NO | NO | 100.00 | FLT | A2 | A | 78490FWR6 |
| FLT (b) | Monthly () | 3/15/11 | NO | NO | 100.00 | FLT | A2 | A | 78490FWS4 |
| FLT (c) | Quarterly() | 3/15/11 | NO | NO | 100.00 | FLT | A2 | A | 78490FWQ8 |

*Settlement Date - Friday, January 20, 2006

**Pricing Supplement as of Tuesday, January 17, 2006

(a) 12 month percent change in CPI-U+165bps, reset monthly, but in no case less than 0%. Initial coupon 6.00% (Oct CPI-U 4.35% + Spread 1.65%)

(b) 12 month percent change in CPI-U+185bps, reset monthly, but in no case less than 0%. Initial coupon 6.20% (Oct CPI-U 4.35% + Spread 1.85%)

(c) 3 month T-Bill +45bps, reset weekly, no cap

() First payment date 2/15/2006

() First payment date 3/15/2006

(1) Prices are quoted as a percentage of par.

(2) If yields are quoted, they are calculated on a semi-annual bond equivalent yield basis.

Current SLM EdNotes® issues do not include the Survivor s Option feature. SLM will continue to honor the Survivor s Option for all EdNotes® Issued prior to January 1, 2004

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SLM Corporation has filed a registration statement (including 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 the other documents SLM Corporation has filed with the SEC for more complete information about SLM Corporation and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at www.sec.gov. Alternatively, SLM Corporation, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling (800) 321-7179.

All offerings are subject to prior sale.

Under no circumstances shall this information constitute an offer to sell, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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