

SLM CORP
 Form 424B3
 March 17, 2006

**Pricing Supplement No. 12 dated March 14, 2006
 (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: | \$1,000,000,000 | Floating Rate Notes: | <input checked="" type="radio"/> | Fixed Rate Notes: | <input type="radio"/> |
| Original Issue Date: | March 17, 2006 | Closing Date: | March 17, 2006 | CUSIP Number: | 78442F DX 3 |
| Maturity Date: | March 15, 2011 | Option to Extend Maturity: | <input checked="" type="radio"/> No | Specified Currency: | U.S. Dollars |
| | | | <input type="radio"/> Yes | | |

If Yes, Final Maturity Date:

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

Applicable to Floating Rate Notes Only:

| | | | |
|-------------------------------------------------|--|-----------------------------|-------------------------------|
| Floating Rate Index: | | Index Maturity: | Three Months. |
| <input type="radio"/> CD Rate | | Spread: | Plus 20 basis points (0.20%). |
| <input type="radio"/> Commercial Paper Rate | | Initial Interest Rate: | TBD. |
| <input type="radio"/> CMT Rate | | Interest Rate Reset Period: | Quarterly. |
| <input type="radio"/> Federal Funds Rate | | | |
| <input checked="" type="radio"/> LIBOR Telerate | | | |
| <input type="radio"/> LIBOR Reuters | | | |
| <input type="radio"/> Prime Rate | | | |
| <input type="radio"/> 91-Day Treasury Bill Rate | | | |

| | | | |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reset Date(s): | Each March 15 th , June 15 th , September 15 th and December 15 th during the term of the Notes, beginning June 15, 2006, subject to adjustment in accordance with the | Interest Payment Date(s): | Each March 15 th , June 15 th , September 15 th and December 15 th during the term of the Notes, beginning June 15, 2006, subject to adjustment in accordance with the |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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following business day convention.

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Wachovia Securities

Merrill Lynch & Co.

Morgan Stanley

March 14, 2006

MTN 118

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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). 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).

Lock-in Period Start Date: Not Applicable. Accrual Method: Actual/360.

Maximum Interest Rate: Not Applicable. Minimum Interest Rate: Not Applicable.

Form: Book-entry.

Denominations: \$1,000 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.

Agents: The following agents are acting as underwriters in connection with this issuance.

| Agents | Principal Amount of Notes |
|----------------------------------------------------|---------------------------|
| Wachovia Capital Markets, LLC | \$ 333,333,333.34 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 333,333,333.33 |
| Morgan Stanley & Co. Incorporated | 333,333,333.33 |
| Total | \$ 1,000,000,000.00 |

Issue Price: 100.0%.

Agents Commission: 0.125%.

Net Proceeds: \$998,750,000.

Concession: Up to 0.005%.

Reallowance: N.A.

CUSIP Number: 78442F DX 3.

ISIN Number: US78442FDX33.

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.