

SLM CORP  
Form 424B3  
March 29, 2006

**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. 516**

(To Prospectus dated January 5, 2005 and  
Prospectus Supplement dated January 5, 2005)  
The date of this Pricing Supplement is 3/27/2006

**Trade Date:** 3/27/2006

**Issue Date:** 3/30/2006

| CUSIP     | Stated<br>Interest<br>Rate Per<br>Annum(1) | Maturity<br>Date | Price to<br>Public(2)(3) | Discounts &<br>Commissions | Interest Payment |                  |                      | Subject to<br>Redemption |   | Aggregate<br>Principal<br>Amount | Net<br>Proceeds | OID<br>Status |
|-----------|--|------------------|--------------------------|----------------------------|------------------|------------------|----------------------|--------------------------|---|----------------------------------|-----------------|---------------|
|           |  |                  |                          |                            | Frequency        | First<br>Payment | Survivor's<br>Option | Yes/No                   | Date and<br>terms of<br>redemption  |                                  |                 |               |
| 78490FXR5 | 6.000%                                     | 06/15/2031       | 100%                     | 2.250%                     | Semi             | 06/15/06         | No                   | Yes                      | Callable at<br>100% on<br>6/15/2011<br>and<br>Continuous<br>thereafter<br>with 20 days<br>notice. | 1,866,000                        | 1,824,015.00    | N             |

As of September 12, 2005 ABN AMRO Financial Services, Inc. changed its name to LaSalle Financial Services, Inc. Consequently, all references to "ABN AMRO Financial Services, Inc." in the prospectus are amended to read "LaSalle Financial Services, Inc."

**Effective June 30, 2005, Bear, Stearns & Co. Inc. was added as a selling agent under the SLM EdNotes program.**

- (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.