

SLM CORP  
Form 424B5  
January 13, 2006

**Pricing Supplement No. 8 dated January 12, 2006  
(to Prospectus dated January 5, 2005  
and Prospectus Supplement dated June 9, 2005)**

**Filed under Rule 424(b)(5)  
File No. 333-107132**

**SLM Corporation**

**Medium Term Notes, Series A**

**CPI-Linked Notes due January 16, 2018 (\$25 Par)**

Principal Amount:	\$75,000,000	Floating Rate Notes:	ý	Fixed Rate Notes:	o	Other:	o
Original Issue Date:	January 17, 2006	Closing Date:	January 17, 2006	CUSIP Number:	78442P 60 1		
Maturity Date:	January 16, 2018	Option to Extend Maturity:	ý No	Specified Currency:	U.S. Dollars		

**Interest Rate Applicable to the Notes:**

The Interest Rate for the Interest Period beginning on the Closing Date will be 6.398%. Beginning February 15, 2006, the Interest Rate on the Notes will be adjusted monthly and will be linked to changes in the Consumer Price Index. The Interest Rate for the Notes for each month thereafter will be a rate determined as of the applicable Interest Determination Date pursuant to the following formula:

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

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 = 2.05%.

In no case, however, will the Interest Rate for the Notes be less than the Minimum Interest Rate, which will be 0.00%.

We will apply to list the Notes on the New York Stock Exchange. For additional information, see Listing Information on page 3 of this Pricing Supplement.

Investing in the Notes involves a number of risks. Before you invest, you should read this entire Pricing Supplement and the attached prospectus and prospectus supplement. In particular, you should read the Risk Factors beginning on page 6 of this Pricing Supplement and make certain that the Notes are a suitable investment for you.

**Obligations of SLM Corporation and its subsidiaries are not guaranteed by the full faith and credit of the United States of America. Neither SLM Corporation nor any of its subsidiaries is a government-sponsored enterprise or an instrumentality of the United States of America.**

**Merrill Lynch & Co.**

**Morgan Stanley**

**Wachovia Securities**

***Joint Book-Running Managers***

January 12, 2006

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Index Maturity:	Not Applicable.			
Interest Payment Date(s):	February 15, 2006, the 15 <sup>th</sup> of each month thereafter occurring prior to January 2018 and during January 2018, the Maturity Date. If the 15 <sup>th</sup> of a month or the Maturity Date 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 Period(s):	Interest will accrue from the 15 <sup>th</sup> of each month (or the Original Issue Date, in the case of the first Interest Period) to but excluding the 15 <sup>th</sup> of the following month (or the Maturity Date, in the case of the last Interest Period).			
Interest Rate Reset Period:	Monthly, beginning February 15, 2006.			
Spread:	2.05%.			
Minimum Interest Rate:	0.00%.			
Maximum Interest Rate:	Not Applicable.			
Reset Date(s):	The 15th of each month during the term of the Notes, beginning February 15, 2006, with no adjustment, and provided that there will be no Reset Date in January 2018.			
Interest Determination Date(s):	Each Reset 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.
Day Count Convention:	Actual/Actual.			
Form:	DTC Book-entry.			
Denominations:	\$25 and integral multiples thereof.			
CUSIP Number:	78442P 60 1.			
ISIN Number:	US78442P6016.			
Issue Price:	100.00%.			
Agents Discount:	2.50%.			
Net Proceeds:	\$73,125,000.			
Concession:	2.00%.			
Reallowance:	N/A.			
Calculation Agent:	SLM Corporation.			
Trustee:	JPMorgan Chase Bank, National Association, formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank.			



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Underwriting: We have agreed to sell to the agents named below (for whom Wachovia Capital Markets, LLC is acting as representative), and each of the agents has severally agreed to purchase from us, the respective principal amount of the Notes set forth opposite its name below:

Agents	Principal Amount of Notes
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 25,000,000
Morgan Stanley & Co. Incorporated	25,000,000
Wachovia Capital Markets, LLC	25,000,000
Total	\$ 75,000,000

Listing Information: Prior to this offering, there has been no public market for the Notes. We will apply to list the Notes on the New York Stock Exchange, which we refer to as the NYSE in this Pricing Supplement. While we expect the Notes to be approved for listing on the NYSE, subject to official notice of issuance, we cannot assure you that the application will be granted. If the listing is accepted, we expect trading of the Notes on that exchange to begin within 30 days of the Closing Date, which is January 17, 2006.

Wachovia Capital Markets, LLC has advised us that they intend to make a market in the Notes prior to the commencement of trading on the NYSE. However, Wachovia Capital Markets, LLC will have no obligation to make a market in the Notes and may cease market making activities, if commenced, at any time.

Trading Characteristics: The Notes are expected to trade at a price that takes into account the value, if any, of accrued but unpaid interest. Therefore, purchasers will not pay and sellers will not receive accrued and unpaid interest with respect to the Notes that is not included in the trading price thereof. Any portion of the trading price of a Note received that is attributable to accrued interest will be treated as ordinary interest income for federal income tax purposes and will not be treated as part of the amount realized for purposes of determining gain or loss on the disposition of that Note.

The trading price of the Notes is likely to be sensitive to the level of interest rates generally. If interest rates rise in general, the trading price of the Notes may decline to reflect the additional yield requirements of the purchasers. Conversely, a decline in interest rates may increase the trading price of the Notes.

An affiliate of one of the agents has entered into a swap transaction in connection with the Notes. We will receive compensation from that transaction, including a fee payable by that affiliate to us, on or before the Closing Date.

### **HOW IS THE INTEREST RATE CALCULATED FOR THE NOTES?**

Beginning on February 15, 2006, the interest rate on the Notes will be adjusted monthly and will be linked to changes in the CPI (as defined below). For each such Interest Period, the interest rate will be the rate determined as of the applicable Interest Determination Date pursuant to the following formula:

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

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Where:

$CPI_t$  = Current Index Level of CPI, as reported on Bloomberg CPURNSA;

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

Spread = 2.05%.

In no case, however, will the interest rate for the Notes be less than the Minimum Interest Rate, which is 0.00%.

$CPI_t$  for any Reset Date is the CPI for the third calendar month prior to that Reset Date as published and reported in the second calendar month prior to that Reset Date or as otherwise determined as described in this Pricing Supplement. For example, for the Interest Period from and including February 15, 2006 to and including March 14, 2006,  $CPI_t$  will be the CPI for November 2005 and  $CPI_{t-12}$  will be the CPI for November 2004. The CPI for November 2005 was published by BLS (as defined below) and reported on Bloomberg CPURNSA in December 2005 and the CPI for November 2004 was published and reported in December 2004.

All values used in the interest rate formula for the Notes will be rounded to the nearest fifth decimal place (one-one hundred thousandth of a percentage point), rounding upwards if the sixth decimal place is five or greater (e.g., 9.876555% (or .09876555) would be rounded up to 9.87656% (or .0987656) and 9.876554% (or .09876554) would be rounded down to 9.87655% (or .0987655)). All percentages resulting from any calculation of the interest rate will be rounded to the nearest third decimal place (one thousandth of a percentage point), rounding upwards if the fourth decimal place is five or greater (e.g., 9.8765% (or .098765) would be rounded up to 9.877% (or .09877) and 9.8764% (or .098764) would be rounded down to 9.876% (or .09876)). All dollar amounts used in or resulting from such calculation on the Notes will be rounded to the nearest cent (with one-half cent being rounded upward).

#### ***WHO PUBLISHES THE CONSUMER PRICE INDEX AND WHAT DOES IT MEASURE?***

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 (the CPI), published monthly by the Bureau of Labor Statistics of the U.S. Department of Labor (the BLS) and reported on Bloomberg CPURNSA or any successor service. The BLS makes almost all Consumer Price Index data publicly available. This information may be accessed electronically on the BLS home page on the internet at <http://www.bls.gov/cpi/>. The CPI for a particular month is published during the following month.

According to publicly available information provided by the BLS, 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, drugs and charges for the services of doctors and dentists. User fees (such as water and sewer service) and sales and excise taxes paid by the consumer are also included. Income taxes and investment items such as stocks, bonds and life insurance are not included. 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 spending 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.

#### ***HOW HAS THE CONSUMER PRICE INDEX PERFORMED HISTORICALLY?***

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

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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					