

SLM CORP
Form FWP
January 18, 2006

\$3,000,000,000

SLM Corporation

EdNotes®

For the Period: 1/17/2006 to 1/30/2006

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	78490FWU9
FLT (b)	Monthly ()	3/15/11	NO	NO	100.00	FLT	A2	A	78490FWV7
FLT (c)	Quarterly()	3/15/11	NO	NO	100.00	FLT	A2	A	78490FWT2

*Settlement Date - Thursday, February 02, 2006

**Pricing Supplement as of Monday, January 30, 2006

(a) 12 month percent change in CPI-U+160bps, reset monthly, but in no case less than 0%. Initial coupon 5.06% (Nov CPI-U 3.46% + Spread 1.60%)

(b) 12 month percent change in CPI-U+180bps, reset monthly, but in no case less than 0%. Initial coupon 5.26% (Nov CPI-U 3.46% + Spread 1.80%)

(c) 3 month T-Bill +50bps, 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.
