

## SLM Corporation

Medium Term Notes, Series A  
 Due 9 Months or Longer From the Date of Issue

Principal Amount: \$1,250,000,000	Floating Rate Notes: <input checked="" type="checkbox"/>	Fixed Rate Notes: <input type="checkbox"/>
Original Issue Date: October 31, 2006	Closing Date: October 31, 2006	CUSIP Number: 78442F EE 4
Maturity Date: October 25, 2011	Option to Extend Maturity: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, Final Maturity Date:	Specified Currency: U.S. Dollars

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

### Applicable to Floating Rate Notes Only:

Floating Rate Index:	
<input type="checkbox"/> CD Rate	Index Maturity: Three Months.
<input type="checkbox"/> Commercial Paper Rate	
<input type="checkbox"/> CMT Rate	Spread: Plus 23 basis points (0.23%).
<input type="checkbox"/> Federal Funds Rate	
<input checked="" type="checkbox"/> LIBOR Telerate	Initial Interest Rate: TBD.
<input type="checkbox"/> LIBOR Reuters	
<input type="checkbox"/> Prime Rate	Interest Rate Reset Period: Quarterly.
<input type="checkbox"/> 91-Day Treasury Bill Rate	

### Lead Managers

**Morgan Stanley**

**Banc of America Securities LLC**

**Merrill Lynch & Co.**

### Co-Managers

**Barclays Capital  
 HSBC**

**BNP PARIBAS**

**Deutsche Bank Securities  
 Wachovia Securities**

October 25, 2006

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Offered	Maximum Aggregate Offering Price	Amount of Registration Fee
Floating Rate (LIBOR-Telerate) Medium Term Notes	\$1,250,000,000	\$133,750.00

Reset Date(s):	Each January 25 <sup>th</sup> , April 25 <sup>th</sup> , July 25 <sup>th</sup> and October 25 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning January 25, 2007.	Interest Payment Date(s):	Each January 25 <sup>th</sup> , April 25 <sup>th</sup> , July 25 <sup>th</sup> and October 25 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning January 25, 2007.
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: The Bank of New York, as successor trustee by virtue of a transfer of all or substantially all of the corporate trust business assets of 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.

<u>Agents</u>	<u>Principal Amount of Notes</u>
Morgan Stanley & Co. Incorporated	\$ 354,166,667.00
Banc of America Securities LLC	354,166,666.00
Merrill Lynch, Pierce, Fenner & Smith Incorporated	354,166,666.00
Barclays Capital Inc.	37,500,000.00
BNP Paribas Securities Corp.	37,500,000.00
Deutsche Bank Securities Inc.	37,500,000.00
HSBC Securities (USA) Inc.	37,500,000.00
Wachovia Capital Markets, LLC	<u>37,500,000.00</u>
Total	\$ 1,250,000,000.00

Issue Price:	100.0%.	Concession:	0.1050%.
Agents' Commission:	0.1750%.	Reallowance:	0.0525%.
Net Proceeds:	\$1,247,812,500.	CUSIP Number:	78442F EE 4.
		ISIN Number:	US78442FEE43.

**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.**