

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

Principal Amount:	\$2,000,000,000	Floating Rate Notes:	x	Fixed Rate Notes:	o
Original Issue Date:	July 18, 2006	Closing Date:	July 18, 2006	CUSIP Number:	78442F EC 8
Maturity Date:	July 26, 2010	Option to Extend Maturity:	x No	Specified Currency:	U.S. Dollars
		If Yes, Final Maturity Date:	o Yes		
Redeemable at the option of the Company:	x No	Redemption Price:		Not Applicable.	
	o Yes	Redemption Dates:		Not Applicable.	
Repayment at the option of the Holder:	x No	Repayment Price:		Not Applicable.	
	o Yes	Repayment Dates:		Not Applicable.	

**Applicable to Floating Rate Notes Only:**

Floating Rate Index:		Index Maturity:	Three Months.
o CD Rate		Spread:	Plus 16 basis points (0.16%).
o Commercial Paper Rate		Initial Interest Rate:	TBD.
o CMT Rate		Interest Rate Reset Period:	Quarterly.
o Federal Funds Rate			
x LIBOR Telerate			
o LIBOR Reuters			
o Prime Rate			
o 91-Day Treasury Bill Rate			

**ABN AMRO Incorporated**  
**BNP PARIBAS**  
**Goldman, Sachs & Co.**  
**Merrill Lynch & Co.**

**Banc of America Securities LLC**  
**Citigroup**  
**HSBC**  
**Morgan Stanley**

**Barclays Capital**  
**Credit Suisse**  
**Lehman Brothers**  
**Wachovia Securities**

July 11, 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	\$2,000,000,000	\$214,000.00

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 October 25, 2006.	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 October 25, 2006.
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	\$ 587,500,000.00
BNP Paribas Securities Corp.	250,500,000.00
Goldman, Sachs & Co.	161,000,000.00
Banc of America Securities LLC	160,000,000.00
Barclays Capital Inc.	150,000,000.00
HSBC Securities (USA) Inc.	150,000,000.00
Lehman Brothers Inc.	145,000,000.00
Morgan Stanley & Co. Incorporated	105,000,000.00
Citigroup Global Markets Inc.	85,000,000.00
Merrill Lynch, Pierce, Fenner & Smith Incorporated	81,000,000.00
Credit Suisse Securities (USA) LLC	65,000,000.00
ABN AMRO Incorporated	60,000,000.00
Total	\$2,000,000,000.00

Issue Price: 100.0%.  
Agents' Commission: 0.035%.  
Net Proceeds: \$1,999,300,000.  
Concession: Up to 0.02%.  
Reallowance: Up to 0.01%.  
CUSIP Number: 78442F EC 8.  
ISIN Number: US78442FEC86.

**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.**