

Term Sheet

SLM Corporation  
Final Summary of Terms

<b>Issuer:</b>	SLM Corporation
<b>Ratings:</b>	A2 (Stable)/A (Stable)
<b>Security:</b>	Constant Maturity Treasury Floaters
<b>Status:</b>	Senior Unsecured
<b>Trade Date:</b>	February 2, 2006
<b>Settlement Date:</b>	February 15, 2006
<b>Maturity Date:</b>	March 16, 2009 (long final coupon)
<b>Issue Size:</b>	\$25 million
<b>Offering Price:</b>	100%
<b>Net Proceeds to Issuer:</b>	99.80%
<b>Redemption Price:</b>	100%
<b>Optional Redemption:</b>	None
<b>Coupon Rate:</b>	2 year Constant Maturity Treasury + 32 bps
<b>Coupon Floor/Cap:</b>	None
<b>Index Definition:</b>	On each Reset Date, the Coupon Rate shall be based on the applicable Constant Maturity Treasury (for the day that is two business days prior to such Reset Date), as published by the U.S. Federal Reserve under the heading H.15(519) in the statistical release. This rate can be found on the Federal Reserve's website at <a href="http://www.federalreserve.gov/releases/h15/Current/">http://www.federalreserve.gov/releases/h15/Current/</a> , on Telerate page 7051, and on Bloomberg at ALLX H15T <GO>.
<b>Payment Frequency:</b>	Monthly Pay, Monthly Reset (on the 15 <sup>th</sup> , beginning March 15, 2006)
<b>Business Day Convention:</b>	Following (New York), Unadjusted
<b>Day Count:</b>	Actual / Actual
<b>Form of Offering:</b>	Public
<b>Clearance:</b>	DTC
<b>Listing:</b>	None
<b>Denominations:</b>	\$1,000
<b>Lead Manager:</b>	Wachovia Securities
<b>Calculation Agent:</b>	SLM Corp
<b>CUSIP:</b>	78442FDU9

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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.

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SLM Corporation has filed a registration statement (including a 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 other documents the issuer has filed with the SEC for more

**complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling the Company, toll free at 1-800-321-7179.**