

**Free Writing Prospectus****SLM Corporation**

Medium Term Notes, Series A

Due 9 Months or Longer From the Date of Issue

**Term Sheet – 6.465% Callable Notes**

Lead Manager:	RBC Capital Markets
Issuer:	SLM Corporation
Note Type:	Medium Term Notes, Series A US MTN Program
Ratings:	A2/A
CUSIP:	78442F DW 5
USD Amount:	\$25,000,000
Fixed Coupon:	6.465%
Issue Price to Public:	100%
Commissions:	0%
Net Proceeds:	100%
Net Proceeds:	\$25,000,000
Trade Date:	March 3, 2006
Settlement Date:	March 13, 2006
Maturity Date:	March 13, 2036
Call:	Notes are callable at issuer's option, in whole or in part.
Call Dates:	Callable starting on March 13, 2009 & semiannually thereafter on each March 13 <sup>th</sup> and September 13 <sup>th</sup> with 20 business days prior notice
Redemption Price:	100%
Interest Payment Dates:	Semi-annually, 13 <sup>th</sup> of March and September during the terms of the notes
1st Payment Date:	September 13, 2006, with no adjustment
Business Day Convention:	Following (New York), unadjusted
Daycount:	30/360
Business Days:	New York
Minimum Denominations:	\$1,000 and integral multiples thereof
Calculation Agent:	SLM Corporation

**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.**

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 issuer 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 issuer, toll free at 1-800-321-7179.

