

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Lavet Robert S</u>	2. Date of Event Requiring Statement (Month/Day/Year) 02/21/2006	3. Issuer Name and Ticker or Trading Symbol <u>SLM CORP [ SLM ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP &amp; General Counsel</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>12061 BLUEMONT WAY</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) <u>RESTON VA 20190</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	89,906	D	
Common Stock	352.43	I	By 401(k)
Phantom Stock Units	12,895.2 <sup>(1)</sup>	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Phantom Stock Units	(2)	(2)	Common Stock	397.29	(3)	D
Stock Option (Right to Buy)	08/21/2004	01/15/2011	Common Stock	7,334	40.74	D
Stock Option (Right to Buy)	10/28/2005	01/15/2011	Common Stock	19,299	44.92	D
Stock Option (Right to Buy)	(4)	05/10/2011	Common Stock	4,596	21.75	D
Stock Option (Right to Buy)	11/01/2006	05/10/2011	Common Stock	28,757	53.25	D
Stock Option (Right to Buy)	(5)	01/24/2012	Common Stock	180,000	28.6666	D
Stock Option (Right to Buy)	(6)	01/28/2013	Common Stock	45,000	35.2	D
Stock Option (Right to Buy)	(7)	01/29/2014	Common Stock	20,000	37.87	D
Stock Option (Right to Buy)	(8)	01/27/2015	Common Stock	20,000	50.75	D
Stock Option (Right to Buy)	(9)	01/26/2016	Common Stock	15,000	55.82	D

## Explanation of Responses:

- Includes units acquired under Officer Deferred Compensation Plan. Units are settled in the Company's common stock. Balance includes shares acquired through dividend reinvestment.
- Phantom Stock Units accrued under the supplemental 401K Plan are to be settled in cash and/or the Company's common stock upon the reporting person's retirement from the company.
- Conversion or Exercise Price of Derivative Security is 1 to 1.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$26.09, for five trading days, they also become exercisable on the fifth anniversary of the grant (May 10, 2006), but no sooner than one year from the grant date.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40 for five trading days, they also become exercisable on the eighth anniversary of the grant (January 24, 2010), but no sooner than one year from the grant date.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$42.24, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 28, 2011), but no sooner than one year from the grant date.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$45.44, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 29, 2012), but no sooner than one year from the grant date.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$60.90, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 27, 2013), but no sooner than one year from the grant date.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$66.98, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 26, 2014), but no sooner than one year from the grant date.

By: Mary F. Eure (POA)02/21/2006

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**