

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	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.
Repayment at the option of the Holder:	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Redemption Dates:	Not Applicable.
		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	Spread:	Plus 23 basis points (0.23%).
	<input type="checkbox"/> CMT Rate	Initial Interest Rate:	TBD.
	<input type="checkbox"/> Federal Funds Rate	Interest Rate Reset Period:	Quarterly.
	<input checked="" type="checkbox"/> LIBOR Telerate		
	<input type="checkbox"/> LIBOR Reuters		
	<input type="checkbox"/> Prime Rate		
	<input type="checkbox"/> 91-Day Treasury Bill Rate		

Morgan Stanley

Lead Managers
Banc of America Securities LLC

Merrill Lynch & Co.

**Barclays Capital
 HSBC**

Co-Managers
BNP PARIBAS

**Deutsche Bank Securities
 Wachovia Securities**

October 25, 2006

CALCULATION OF REGISTRATION FEE

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

Reset Date(s): Each January 25th, April 25th, July 25th and October 25th 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).

Lock-in Period Start Date: Not Applicable.

Maximum Interest Rate: Not Applicable.

Interest Payment Date(s): Each January 25th, April 25th, July 25th and October 25th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning January 25, 2007.

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).

Accrual Method: Actual/360.

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	37,500,000.00
Total	<u>\$ 1,250,000,000.00</u>

Issue Price: 100.0%.

Agents' Commission: 0.1750%.

Net Proceeds: \$1,247,812,500.

Concession: 0.1050%.

Reallowance: 0.0525%.

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.