

FILED UNDER RULE 424(b)(3)
FILE NO. 333-90316

```

Floating
Rate Notes:
|_| Fixed
Rate Notes:
|X| - - - - -

```

Maturity
Date: July
1, 2005
Option to
Extend
Maturity:
|X| No
Specified
Currency:
U.S.
Dollars |_|
Yes If Yes,
Final
Maturity
Date: - - -

Date: - - - - -

Redeemable
at the
option of
the
Company:
|X| No
Redemption
Price: Not
Applicable.

-----|_

Yes

Redemption

APPLICABLE
TO FIXED
RATE NOTES
ONLY: - - -

Interest
Accrual
Method: 30/360
Interest
Periods:
From and
including
the
Closing
Date, or
each
January
1st or
July 1st,
as the
case may
be, to and
including
the next
succeeding
June 30th
or
December
31st, as
the case
may be,
with no
adjustment
to period
end dates
for
accrual
purposes.

Form:	Book-entry.
Denominations:	\$1,000 minimum and integral multiples of \$1,000 in excess thereof.

Trustee: JPMorgan Chase Bank, formerly known as The Chase
Manhattan Bank.

Agent: Merrill Lynch, Pierce, Fenner & Smith Incorporated is
acting as underwriter in connection with this
issuance.

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 (OTHER
THAN STUDENT LOAN MARKETING ASSOCIATION) IS
A GOVERNMENT-SPONSORED ENTERPRISE OR AN
INSTRUMENTALITY OF THE UNITED STATES OF AMERICA.