

Agents' Commission:	0.450%.
Net Proceeds:	\$497,395,000.
Concession:	0.300%.
Reallowance:	0.125%.

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.
