

SLM CORP  
Form FWP  
March 06, 2006

Filed Pursuant to Rule 433

March 2, 2006

Related to the Prospectus dated January 5, 2005  
and the Prospectus Supplement dated June 9 2005  
Registration Statement No. 333-107132

**Free Writing Prospectus**

**SLM Corporation**

Medium Term Notes, Series A

Due 9 Months or Longer From the Date of Issue

**Term Sheet 6.15% Callable Notes**

<b>Issuer:</b>	SLM Corporation
<b>Ratings:</b>	A2 (Stable)/A (Stable)
<b>Security:</b>	6.15% Callable Notes
<b>Status:</b>	Senior Unsecured
<b>Trade Date:</b>	02-Mar-2006
<b>Settlement Date:</b>	10-Mar-2006
<b>Maturity Date:</b>	10-Mar-2021
<b>Issue Size:</b>	\$25 Million
<b>Call Provision:</b>	Notes are callable at SLM Corp's option, in whole or in part, upon at least 20 New York Business Days notice, on each March 10th and September 10th.
<b>Initial Call Date:</b>	10-Mar-2009
<b>Issue Price to Public:</b>	100%
<b>Agent Commission:</b>	0.60%
<b>Net Proceeds to Issuer:</b>	99.40%

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<b>Redemption Price:</b>	100%
<b>Coupon Rate:</b>	6.15%
<b>Interest Payment Dates:</b>	Semi-annual on the 10th of each March and September
<b>First Payment:</b>	10-Sep-2006
<b>Business Day Convention:</b>	Following (New York), Unadjusted
<b>Daycount:</b>	30/360
<b>Denominations:</b>	\$1,000 and integral multiples thereof
<b>Lead Manager:</b>	Morgan Keegan
<b>Calculation Agent:</b>	SLM Corp
<b>CUSIP:</b>	78442FDV7

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**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.**

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