

SLM CORP  
Form 424B3  
May 05, 2005

SLM Corporation  
Medium Term Notes, Series B

With Maturities of 9 Months or More from Date of Issue

Registration No. 333-107132  
Filed Pursuant to Rule 424(b)(3)

Trade Date: 5/2/2005

Pricing Supplement No. 425

Issue Date: 5/5/2005

(To Prospectus dated January 5, 2005 and  
Prospectus Supplement dated January 5, 2005)  
The date of this Pricing Supplement is 5/2/2005

| CUSIP                  | Stated<br>Interest<br>Rate Per<br>Annum(1) | Maturity<br>Date   | Price to<br>Public(2)(3)         | Discounts &<br>Commissions | Interest Payment            |                  | Subject to<br>Redemption |        | Aggregate<br>Principal<br>Amount | Net<br>Proceeds | OID<br>Status |
|------------------------|--|--------------------|----------------------------------|----------------------------|-----------------------------|------------------|--------------------------|--------|----------------------------------|-----------------|---------------|
|                        |  |                    |                                  |                            | Frequency                   | First<br>Payment | Survivor's<br>Option     | Yes/No |                                  |                 |               |
| 78490FTW9              | N/A  | 06/15/2015         | 100%                             | 1.500%                     | Monthly(4)                  | 06/15/05         | No                       | No     | 3,247,000                        | 3,198,295.00    | N             |
| Floating<br>Rate Index | Spread                                     | Reset<br>Period(4) | Accrual Method                   | Maximum<br>Interest Rate   | Minimum<br>Interest<br>Rate |                  |                          |        |                                  |                 |               |
| *CPI                   | 1.800%                                     | Monthly            | Actual/Actual<br>(Payment Basis) | N/A                        | 0.000%                      |                  |                          |        |                                  |                 |               |

\* During the initial interest period which is from the Issue Date to but not including 06/15/2005, the interest rate will be 4.81%, then the Consumer Price Index (CPI) plus 1.80% thereafter.

- (1) The interest rates on the Ed Notes may be changed by SLM Corporation from time to time, but any such change will not affect the interest rate on any Ed Notes offered prior to the effective date of the change.
- (2) Expressed as a percentage of aggregate principal amount.
- (3) See "Supplemental Plan of Distribution" in the Prospectus supplement for additional information concerning price to public and underwriting compensation.
- (4) On the Interest Determination Date, which is on the 15th day of each month during the terms of the notes beginning on 05/15/2005, the Calculation Agent will establish the new rate as described on page S-16 in the prospectus supplements.