

SLM CORP  
Form 424B3  
October 27, 2006

**Pricing Supplement No. 6 dated October 25, 2006  
(to Prospectus dated May 5, 2006  
and Prospectus Supplement dated May 5, 2006)**

**Filed under Rule 424(b)(3)  
File No. 333-130584**

**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:                      | <input checked="" type="checkbox"/> No | Specified Currency: | U.S. Dollars             |
|  |                  | Maturity:                              | <input type="checkbox"/> Yes           |                     |                          |
|  |                  | If Yes, Final Maturity Date:           |  |                     |                          |
| Redeemable at the option of the Company: |                  | <input checked="" type="checkbox"/> No | Redemption Price:                      | Not Applicable.     |                          |
|  |                  | <input type="checkbox"/> Yes           | Redemption Dates:                      | Not Applicable.     |                          |
| Repayment at the option of the Holder:   |                  | <input checked="" type="checkbox"/> No | Repayment Price:                       | Not Applicable.     |                          |
|  |                  | <input type="checkbox"/> Yes           | Repayment Dates:                       | Not Applicable.     |                          |

**Applicable to Floating Rate Notes Only:**

|  |  |                             |                               |
|--|--|-----------------------------|-------------------------------|
| Floating Rate Index:                               |  | Index Maturity:             | Three Months.                 |
| <input type="checkbox"/> CD Rate                   |  | Spread:                     | Plus 23 basis points (0.23%). |
| <input type="checkbox"/> Commercial Paper Rate     |  | Initial Interest Rate:      | TBD.                          |
| <input type="checkbox"/> CMT Rate                  |  | Interest Rate Reset Period: | Quarterly.                    |
| <input type="checkbox"/> Federal Funds Rate        |  |                             |                               |
| <input checked="" type="checkbox"/> LIBOR Telerate |  |                             |                               |
| <input type="checkbox"/> LIBOR Reuters             |  |                             |                               |
| <input type="checkbox"/> Prime Rate                |  |                             |                               |
| <input type="checkbox"/> 91-Day Treasury Bill Rate |  |                             |                               |

**Lead Managers**

**Morgan Stanley**

**Banc of America Securities LLC**

**Merrill Lynch & Co.**

**Co-Managers**

**Barclays Capital  
HSBC**

**BNP PARIBAS**

**Deutsche Bank Securities  
Wachovia Securities**

October 25, 2006

**CALCULATION OF REGISTRATION FEE**

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

---

Edgar Filing: SLM CORP - Form 424B3

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

| <b>Agents</b>                                      | <b>Principal Amount of<br/>Notes</b> |
|--|--------------------------------------|
| 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                        |

Edgar Filing: SLM CORP - Form 424B3

|                               |               |
|-------------------------------|---------------|
| 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 \$ 1,250,000,000.00

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.**