

SLM CORP  
Form 424B3  
March 13, 2006

**Pricing Supplement No. 11 dated March 3, 2006  
(to Prospectus dated January 5, 2005  
and Prospectus Supplement dated June 9, 2005)**

**Filed under Rule 424(b)(3)  
File No. 333-107132**

**SLM Corporation**

Medium Term Notes, Series A

Due 9 Months or Longer From the Date of Issue

Principal Amount: \$25,000,000 Floating Rate Notes:  Fixed Rate Notes:   
Original Issue Date: March 13, 2006 Closing Date: March 13, 2006 CUSIP Number: 78442F DW 5  
Maturity Date: March 13, 2036 Option to Extend  No Specified Currency: U.S. Dollars  
Maturity:  Yes

If Yes, Final Maturity

Date:

Redeemable in whole or in part at the option of the Company:  No Redemption Price: 100% of the principal amount of the Notes plus accrued and unpaid interest to the date fixed for redemption.  
 Yes

Redemption Dates: March 13, 2009 and each March 13<sup>th</sup> and September 13<sup>th</sup> thereafter during the term of the Notes upon at least 20 business days written notice to holders of the Notes.

Repayment at the option of the Holder:  No Repayment Price: Not Applicable.  
 Yes Repayment Dates: Not Applicable.

**Applicable to Fixed Rate Notes Only:**

Interest Rate: 6.465%. Interest Payment Dates: Each March 13th and September 13th during the term of the Notes, unless earlier redeemed, beginning September 13, 2006, subject to adjustment in accordance with the following business day convention.

Interest Accrual Method: 30/360 Interest Periods: From and including the Closing Date or each March 13th and September 13th thereafter, as the case may be, to and including the next

succeeding March 12th and September 12th,  
as the case may be, unless earlier redeemed,  
with no adjustment to period end dates for  
accrual purposes.

**RBC Capital Markets**

March 3, 2006

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Form: Book-entry.

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

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

Agent: RBC Capital Markets Corporation is acting as underwriter in connection with this issuance.

Issue Price: 100.0%.

Agent's Commission: 0.0%.

Net Proceeds: \$25,000,000.

Concession: N/A.

Reallowance: N/A.

CUSIP Number: 78442F DW 5.

ISIN Number: US78442FDW59.

An affiliate of the underwriter has entered into a swap transaction in connection with the Notes and may receive compensation for that transaction.

**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.**

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