

SLM CORP
Form 424B3
July 12, 2006

Pricing Supplement No. 4 dated July 11, 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: | \$2,000,000,000 | Floating Rate Notes: | <input checked="" type="checkbox"/> | Fixed Rate Notes: | <input type="checkbox"/> |
| Original Issue Date: | July 18, 2006 | Closing Date: | July 18, 2006 | CUSIP Number: | 78442F EC 8 |
| Maturity Date: | July 26, 2010 | Option to Extend Maturity: | <input checked="" type="checkbox"/> No | Specified Currency: | U.S. Dollars |
| | | | <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: | <input type="checkbox"/> CD Rate | Index Maturity: | Three Months. |
| | <input type="checkbox"/> Commercial Paper Rate | | |
| | <input type="checkbox"/> CMT Rate | Spread: | Plus 16 basis points (0.16%). |
| | <input type="checkbox"/> Federal Funds Rate | | |
| | <input checked="" type="checkbox"/> LIBOR Telerate | Initial Interest Rate: | TBD. |
| | <input type="checkbox"/> LIBOR Reuters | | |
| | <input type="checkbox"/> Prime Rate | Interest Rate Reset Period: | Quarterly. |
| | <input type="checkbox"/> 91-Day Treasury Bill Rate | | |

ABN AMRO Incorporated
BNP PARIBAS
Goldman, Sachs & Co.
Merrill Lynch & Co.

Banc of America Securities LLC
Citigroup
HSBC
Morgan Stanley

Barclays Capital
Credit Suisse
Lehman Brothers
Wachovia Securities

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CALCULATION OF REGISTRATION FEE

| Title of Each Class of Securities Offered | Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|-------------------------------------|-------------------------------|
| Floating Rate (LIBOR-Telerate) Medium Term Notes | \$2,000,000,000 | \$214,000.00 |

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Reset Date(s): Each January 25th, April 25th, July 25th and October 25th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning October 25, 2006.

Interest Payment Date(s): Each January 25th, April 25th, July 25th and October 25th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning October 25, 2006.

Interest Determination Date(s): 2 London and New York Business Days Interest Period(s): prior to the related Reset

Date (or Original Issue Date in the case of the first Interest Period).

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).

Lock-in Period Start Date: Not Applicable. Accrual Method: Actual/360.

Maximum Interest Rate: Not Applicable. Minimum Interest Rate: Not Applicable.

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.

Agents: The following agents are acting as underwriters in connection with this issuance.

| Agents | Principal Amount of Notes |
|--|---------------------------|
| Wachovia Capital Markets, LLC | \$ 587,500,000.00 |
| BNP Paribas Securities Corp. | 250,500,000.00 |
| Goldman, Sachs & Co. | 161,000,000.00 |
| Banc of America Securities LLC | 160,000,000.00 |
| Barclays Capital Inc. | 150,000,000.00 |
| HSBC Securities (USA) Inc. | 150,000,000.00 |
| Lehman Brothers Inc. | 145,000,000.00 |
| Morgan Stanley & Co. Incorporated | 105,000,000.00 |
| Citigroup Global Markets Inc. | 85,000,000.00 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 81,000,000.00 |
| Credit Suisse Securities (USA) LLC | 65,000,000.00 |
| ABN AMRO Incorporated | 60,000,000.00 |
| Total | \$2,000,000,000.00 |

Issue Price: 100.0%.

Agents Commission: 0.035%.

Net Proceeds: \$1,999,300,000.

Concession: Up to 0.02%.

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Reallowance Up to 0.01%.
CUSIP Number: 78442F EC 8.
ISIN Number: US78442FEC86.

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.

MTN 123
