

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:		Index Maturity:	Three Months.
	<input type="checkbox"/> CD Rate		
	<input type="checkbox"/> Commercial Paper Rate	Spread:	Plus 16 basis points (0.16%).
	<input type="checkbox"/> CMT Rate		
	<input type="checkbox"/> Federal Funds Rate	Initial Interest Rate:	TBD.
	<input checked="" type="checkbox"/> LIBOR Telerate		
	<input type="checkbox"/> LIBOR Reuters	Interest Rate Reset Period:	Quarterly.
	<input type="checkbox"/> Prime Rate		
	<input type="checkbox"/> 91-Day Treasury Bill Rate		

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**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

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