

SLM CORP  
Form 424B3  
June 13, 2006

**Pricing Supplement No. 2 dated June 8, 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:	\$100,000,000	Floating Rate Notes:	<input type="radio"/>	Fixed Rate Notes:	<input checked="" type="radio"/>
Original Issue Date:	June 15, 2006	Closing Date:	June 15, 2006	CUSIP Number:	78442F EA 2
Maturity Date:	June 15, 2016	Option to Extend Maturity:	<input checked="" type="radio"/> No <input type="radio"/> Yes	Specified Currency:	U.S. Dollars

If Yes, Final Maturity Date:

Redeemable in whole or in part at the option of the Company:	<input checked="" type="radio"/> No <input type="radio"/> Yes	Redemption Price:	Not Applicable.
		Redemption Dates:	Not Applicable.
Repayment in whole or in part at the option of the Holder:	<input type="radio"/> No <input checked="" type="radio"/> Yes	Repayment Price:	Repayable in whole or in part at the noteholders' option in \$5,000,000 increments only, plus accrued and unpaid interest to the dated fixed for repayment.
		Repayment Date:	June 15, 2011 with at least 25 business days' written notice to the issuer.

**Applicable to Fixed Rate Notes Only:**

Interest Rate:	5.140% per annum.	Interest Payment Dates:	Each June 15 <sup>th</sup> and December 15 <sup>th</sup> during the term of the Notes, beginning December 15, 2006, subject to adjustment in accordance with the following business day convention.
----------------	-------------------	-------------------------	---

**Merrill Lynch & Co.**

June 8, 2006

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities Offered

Edgar Filing: SLM CORP - Form 424B3

	<b>Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
5.140% Putable Medium Term Notes, Series A, due June 15, 2016	\$ 100,000,000	\$ 10,700.00

---

Edgar Filing: SLM CORP - Form 424B3

Interest Accrual Method: 30/360

Interest Periods: From and including the Closing Date or each June 15<sup>th</sup> and December 15<sup>th</sup> thereafter, as the case may be, to and including the next succeeding June 14<sup>th</sup> and December 14<sup>th</sup>, as the case may be, with no adjustment to period end dates for accrual purposes.

Form: Book-entry.

Denominations: \$5,000,000 minimum and integral multiples of \$5,000,000 in excess thereof.

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

Agent: Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as underwriter in connection with this issuance.

Issue Price: 100.0%.

Agent's Commission: 0.0%.

Net Proceeds: \$100,000,000.

Concession: N/A.

Reallowance: N/A.

CUSIP Number: 78442F EA 2.

ISIN Number: US78442FEA21.

An affiliate of the underwriter has entered into a swap transaction in connection with the Notes and will 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.**

---