

SLM CORP
Form 424B3
July 13, 2005

SLM Corporation
Medium Term Notes, Series B

With Maturities of 9 Months or More from Date of Issue

Registration No. 333-107132
Filed Pursuant to Rule 424(b)(3)

Pricing Supplement No. 448

(To Prospectus dated January 5, 2005 and
Prospectus Supplement dated January 5, 2005)

The date of this Pricing Supplement is 7/11/2005

Trade Date: 7/11/2005

Issue Date: 7/14/2005

| CUSIP | Stated Interest Rate Per Annum(1) | Maturity Date | Price to Public(2)(3) | Discounts & Commissions | Interest Payment | | | Subject to Redemption | | Aggregate Principal Amount | Net Proceeds | OID Status |
|------------------------|--|------------------|--------------------------|-------------------------------|------------------------|------------------|--------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------|---------------|
| | | | | | Frequency | First Payment | Survivor's Option | Yes/No | Date and terms of redemption | | | |
| 78490FUU1 | N/A | 09/15/2010 | 100% | 0.750% | Quarterly ⁴ | 09/15/05 | No | No | | 2,794,000 | 2,773,045.00 | N |
| Floating Rate Index | | Spread | Reset Period(4) | Accrual Method | | | Maximum Interest Rate | Minimum Interest Rate | | | | |
| 91 Day T-Bill | | 0.400 % | Weekly | Actual/Actual (Payment Basis) | | | N/A | N/A | | | | |

(1) The interest rates on the Ed Notes may be changed by SLM Corporation from time to time, but any such change will not affect the interest rate on any Ed Notes offered prior to the effective date of the change.

(2) Expressed as a percentage of aggregate principal amount.

(3) See "Supplemental Plan of Distribution" in the Prospectus supplement for additional information concerning price to public and underwriting compensation.

(4) On the Interest Reset Date, which is the day after the 3 month T Bill auction, the Calculation Agent will establish the new rate based on the BEY for the 3 month T Bill auction published in H.15 (<http://www.publicdebt.treas.gov/of/ofrespr.htm>).

In the event that the results of the 91 day Treasury Bill auction ceases to be published or reported, or that no auction is held in a particular week, then the rate in effect as a result of the last such report will remain in effect until such time, as the results of auctions of 91 day Treasury Bills will again be published.