

SLM CORP
Form 424B3
April 12, 2006

**Pricing Supplement No. 13 dated April 5, 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: | \$750,000,000 | Floating Rate Notes: | <input type="radio"/> Floating Rate Notes: <input type="radio"/> Fixed Rate Notes: <input checked="" type="radio"/> | | |
| Original Issue Date: | April 12, 2006 | Closing Date: | April 12, 2006 | CUSIP Number: | 78442F DY 1 |
| Maturity Date: | April 25, 2011 | Option to Extend Maturity: | <input checked="" type="radio"/> No <input type="radio"/> Yes | Specified Currency: | U.S. Dollars |

If Yes, Final Maturity Date:

| | | | |
|--|--|-------------------|-----------------|
| Redeemable at the option of the Company: | <input checked="" type="radio"/> No <input type="radio"/> Yes | Redemption Price: | Not Applicable. |
| Repayment at the option of the Holder: | <input checked="" type="radio"/> No <input type="radio"/> Yes | Redemption Dates: | Not Applicable. |
| | | Repayment Price: | Not Applicable. |
| | | Repayment Dates: | Not Applicable. |

Applicable to Fixed Rate Notes Only:

Interest Rate: 5.45%.

Interest Payment Dates: Each April 25th and October 25th during the term of the Notes, beginning October 25, 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 April 25th and October 25th thereafter, as the case may be, to and including the next succeeding April 24th and October 24th, as the case may be, with no adjustment to period end dates for accrual purposes; provided that the first Interest Period will extend from the Closing Date to and including October 24, 2006.

Lead Managers

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Citigroup

Barclays Capital

Lehman Brothers

**BNP Paribas
RBS Greenwich Capital**

**Co-Managers
Credit Suisse**

**HSBC
UBS Investment Bank**

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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.

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

| Agents | Principal Amount of Notes |
|------------------------------------|---------------------------|
| Citigroup Global Markets Inc. | \$ 200,000,000.00 |
| Barclays Capital Inc. | 200,000,000.00 |
| Lehman Brothers Inc. | 200,000,000.00 |
| BNP Paribas Securities Corp. | 30,000,000.00 |
| Credit Suisse Securities (USA) LLC | 30,000,000.00 |
| Greenwich Capital Markets, Inc. | 30,000,000.00 |
| HSBC Securities (USA) Inc. | 30,000,000.00 |
| UBS Securities LLC | 30,000,000.00 |
| Total | \$ 750,000,000.00 |

Issue Price: 99.845%.

Agents Commission: 0.325%.

Net Proceeds: \$746,400,000.

Concession: 0.225%.

Reallowance: 0.150%.

CUSIP Number: 78442F DY 1.

ISIN Number: US78442FDY16.

An affiliate of one of the underwriters has entered into a swap transaction in connection with the Notes and may have received compensation in connection with 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.**

