

Edgar Filing: SLM CORP - Form FWP

SLM CORP
Form FWP
March 15, 2006

Free Writing Prospectus Filed Pursuant to Rule 433

Registration Statement No. 333-107132

March 14, 2006

Free Writing Prospectus

SLM Corporation

Medium Term Notes, Series A

Due 9 Months or Longer From the Date of Issue

| | |
|-------------------|--|
| Lead Manager(s) | Wachovia Capital Markets, LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. Incorporated |
| Issuer | SLM Corporation |
| Note Type | Medium Term Notes, Series A US MTN Program |
| Ratings | A2/A |
| CUSIP | 78442F DX 3 |
| USD Amount | \$1,000,000,000 |
| Interest Rate | 3 Month USD-LIBOR Telerate + 0.20% |
| Issue Price | 100.000% |
| Commissions | 0.125% |
| Net Proceeds (%) | 99.875% |
| Net Proceeds (\$) | \$998,750,000 |
| Announcement Date | March 14, 2006 |
| Closing Date | March 17, 2006 |

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|-------------------------|---|
| Maturity Date | March 15, 2011 |
| Call | N/A |
| Call Dates | N/A |
| Redemption Price | N/A |
| Interest Payment Dates | Quarterly, 15 th of March, June, September and December, subject to adjustment |
| 1st Payment Date | June 15, 2006 |
| Reset Dates | Closing date and Quarterly thereafter, 15 th of March, June, September and December, subject to adjustment |
| Rate Determination Date | 2 London and New York business days prior to each Reset Date |
| Daycount Fraction | Actual/360 |
| Business Day Convention | Following Business Day Convention |
| Business Days | New York |
| Minimum Denominations | \$1,000 and integral multiples thereof |
| Calculation Agent | SLM Corporation |

Obligations of SLM Corporation and its subsidiaries are not guaranteed by the full faith and credit of the United States of America. Neither SLM Corporation nor any of its subsidiaries is a government-sponsored enterprise or an instrumentality of the United States of America.

SLM Corporation has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Company and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling the Company, toll free at 1-800-321-7179.
