

SLM CORP
 Form 424B3
 August 01, 2005

Pricing Supplement No. 3 dated July 26, 2005
 (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: \$2,000,000,000 | Floating Rate Notes: <input checked="" type="radio"/> | Fixed Rate Notes: <input type="radio"/> |
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|-------------------------------------|------------------------------|---------------------------|
| Original Issue Date: August 1, 2005 | Closing Date: August 1, 2005 | CUSIP Number: 78442F DQ 8 |
|-------------------------------------|------------------------------|---------------------------|

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|------------------------------|---|----------------------------------|
| Maturity Date: July 27, 2009 | Option to Extend Maturity: <input checked="" type="radio"/> No <input type="radio"/> Yes If Yes, Final Maturity Date: | Specified Currency: U.S. Dollars |
|------------------------------|---|----------------------------------|

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

Floating Rate Index:

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| <input type="radio"/> CD Rate | Index Maturity: Three Months. |
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| <input type="radio"/> Commercial Paper Rate | |
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| <input type="radio"/> CMT Rate | Spread: Plus 14 basis points (0.14%). |
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|--|--|
| <input type="radio"/> Federal Funds Rate | |
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ý LIBOR Telerate Initial Interest Rate: 3.81065%.

o LIBOR Reuters

o Prime Rate Interest Rate Reset Period: Quarterly.

o 91-Day Treasury Bill Rate

ABN AMRO Incorporated
BNP PARIBAS
Dresdner Kleinwort Wasserstein
Lehman Brothers
RBC Capital Markets

Banc of America Securities LLC
Credit Suisse First Boston
Goldman, Sachs & Co.
Merrill Lynch & Co.
UBS Investment Bank

Barclays Capital
Deutsche Bank Securities
HSBC
Morgan Stanley
Wachovia Securities

July 26, 2005

MTN 0109

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| <p>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, 2005.</p> | <p>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, 2005.</p> |
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| <p>Interest Determination Date(s): 2 London and New York Business Days prior to the related Reset Date (or Original Issue Date in the case of the First Interest Period).</p> | <p>Interest Period(s): 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).</p> |
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| Lock-in Period Start Date: Not Applicable. | Accrual Method: Actual/360. |
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| Maximum Interest Rate: Not Applicable. | Minimum Interest Rate: Not Applicable. |
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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 |
|--|---------------------------|
| HSBC Securities (USA) Inc. | \$421,500,000.00 |
| RBC Capital Markets Corporation | 225,000,000.00 |
| ABN AMRO Incorporated | 200,000,000.00 |
| Deutsche Bank Securities Inc. | 200,000,000.00 |
| Goldman, Sachs & Co. | 150,000,000.00 |
| Banc of America Securities LLC | 130,000,000.00 |
| Wachovia Capital Markets, LLC | 115,000,000.00 |
| Dresdner Kleinwort Wasserstein Securities LLC | 100,000,000.00 |
| Credit Suisse First Boston LLC | 95,000,000.00 |
| Lehman Brothers, Inc. | 70,500,000.00 |
| BNP Paribas Securities Corp. | 70,000,000.00 |
| Morgan Stanley & Co. Incorporated | 70,000,000.00 |
| Barclays Capital Inc. | 63,000,000.00 |
| UBS Securities LLC | 55,000,000.00 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 35,000,000.00 |
| Total | \$2,000,000,000.00 |

Issue Price: 100.0%.

Agents' Commission: 0.08%.

Net Proceeds: \$1,998,400,000.

Concession: 0.050%.

Reallowance: 0.025%.

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ISIN Number:

US78442FDQ81.

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.

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