

SLM CORP  
Form 424B3  
May 17, 2006

**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. 531**

(To Prospectus dated January 5, 2005 and  
Prospectus Supplement dated January 5, 2005)  
The date of this Pricing Supplement is 5/15/2006

**Trade Date:** 5/15/2006

**Issue Date:** 5/18/2006

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			
78490FYF0	N/A	06/15/2009	100%	0.500%	Monthly(4)	06/15/06	No	No		6,072,000	6,041,640.00	N

  

Floating Rate Index	Spread	Reset Period(4)	Accrual Method	Maximum Interest Rate	Minimum Interest Rate
*CPI	2.100%	Monthly	Actual/Actual (Payment Basis)	N/A	0.000%

As of September 12, 2005 ABN AMRO Financial Services, Inc. changed its name to LaSalle Financial Services, Inc. Consequently, all references to "ABN AMRO Financial Services, Inc." in the prospectus are amended to read "LaSalle Financial Services, Inc."

Effective June 30, 2005, Bear, Stearns & Co. Inc. was added as a selling agent under the SLM EdNotes program.

\* During the initial interest period which is from the Issue Date to but not including 06/15/2006, the interest rate will be 5.70%, then the Consumer Price Index (CPI) plus 2.10% thereafter.

- (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)

## Edgar Filing: SLM CORP - Form 424B3

On the Interest Determination Date, which is on the 15th day of each month during the terms of the notes beginning on 06/15/2006, the Calculation Agent will establish the new rate as described on page S-16 in the prospectus supplements.

---