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:	ý	Fixed Rate Notes:	0		
Original Issue Date:	August 1, 2005		Closing Date: August 1	, 2005	CUSIP Number:	78442F DQ 8		
Maturity Date:	July 27, 2009		Option to Extend Maturity: If Yes, Final Maturity Date:	ý No o Yes	Specified Currency:	U.S. Dollars		
Redeemable at the option of the Company:		ý No	Redemption Price:		Not Applicable	Not Applicable.		
		o Yes	Redempti	on Dates:	Not Applicable	÷.		
Repayment at the option of the Holder:		ý No	Repayme	nt Price:	Not Applicable	<b>2.</b>		
		o Yes	Repayme	nt Dates:	Not Applicable	·.		
Applicable to Floating Rate Notes Only:								
Floating Rate Index:								
o CD Rate			Index Ma	Index Maturity: Three Months.				
o Commercial Paper Rate								
o CMT Rate			Spread: Plus 14 basis points (0.14%).					
	o Federal Fu	ınds Rate						

ý	LIBOR Telerate	Initial Interest Rate: 3.81065%.
0	LIBOR Reuters	
0	Prime Rate	Interest Rate Reset Period: Quarterly.
0	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

Reset Date(s):	Each January 25 <sup>th</sup> , April 25 <sup>th</sup> , July 25 <sup>th</sup> and October 25 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning October 25, 2005.	Interest Payment Date(s):	Each January 25 <sup>th</sup> , April 25 <sup>th</sup> , July 25 <sup>th</sup> and October 25 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning October 25, 2005.				
Interest Determination2 London and New York Business Days prior Date(s):  to the related Reset Date (or Original Issue Date in the case of the First Interest Period).		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 thecurrent Interest Payment Date (or Maturity Date, in the case of the last Interest Period).				
Lock-in Period Start Date:	Not Applicable.	Accrual Method:	Actual/360.				
Maximum Interest Rate:	Not Applicable.	Minimum Interest Rate:	Not Applicable.				
Form:	Book-entry.						
Denominations:	\$1,000 minimum and integral multiples of	\$1,000 minimum and integral multiples of \$1,000 in excess thereof.					
Trustee:	JPMorgan Chase Bank, National Associat Bank.	JPMorgan Chase Bank, National Association, formerly known as JPMorgan Chase Bank and The Chase Manhattan Bank.					
Agents:	The following agents are acting as underv	vriters in connection with the	is issuance.				
	Agen	Principal Amount of Notes					
	Credit Suisse First Boston LLC Lehman Brothers, Inc. BNP Paribas Securities Corp. Morgan Stanley & Co. Incorporated Barclays Capital Inc. UBS Securities LLC	RBC Capital Markets Corporation ABN AMRO Incorporated Deutsche Bank Securities Inc. Goldman, Sachs & Co. Banc of America Securities LLC Wachovia Capital Markets, LLC Dresdner Kleinwort Wasserstein Securities LLC Credit Suisse First Boston LLC Lehman Brothers, Inc. BNP Paribas Securities Corp. Morgan Stanley & Co. Incorporated Barclays Capital Inc.					
	Total		\$2,000,000,000.00				
Issue Price:	100.0%.	100.0%.					
Agents' Commission	: 0.08%.	0.08%.					
Net Proceeds:	\$1,998,400,000.						
Concession:	0.050%.						
Reallowance:	0.025%.						
CUSIP Number:	78442F DQ 8.	78442F DQ 8.					

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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