

SLM CORP
Form 424B3
March 13, 2006

**Pricing Supplement No. 10 dated March 2, 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: \$25,000,000
Original Issue Date: March 10, 2006
Maturity Date: March 10, 2021

Floating Rate Notes: ☐
Closing Date: March 10, 2006
Option to Extend ☒ No

Fixed Rate Notes: ☒
CUSIP Number: 78442F DV 7
Specified Currency: U.S. Dollars

Maturity: Yes

If Yes, Final Maturity

Date:

Redeemable in whole or in part at the option of the Company:

☐ No
☒ Yes

Redemption Price:

100% of the principal amount of the Notes plus accrued and unpaid interest to the date fixed for redemption.

Redemption Dates:

March 10, 2009 and each March 10th and September 10th thereafter during the term of the Notes upon at least 20 business days written notice to holders of the Notes.

Repayment at the option of the Holder:

☒ No
☐ Yes

Repayment Price:

Not Applicable.

Repayment Dates:

Not Applicable.

Applicable to Fixed Rate Notes Only:

Interest Rate: 6.15%.

Interest Payment Dates:

Each March 10th and September 10th during the term of the Notes, unless earlier redeemed, beginning September 10, 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 March 10th and September

10th thereafter, as the case may be, to and including the next succeeding March 9th and September 9th, as the case may be, unless earlier redeemed, with no adjustment to period end dates for accrual purposes.

Morgan Keegan & Company, Inc.

March 2, 2006

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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.
Agent:	Morgan Keegan & Company, Inc. is acting as underwriter in connection with this issuance.
Issue Price:	100.0%.
Agent's Commission:	0.60%.
Net Proceeds:	\$24,850,000.
Concession:	N/A.
Reallowance:	N/A.
CUSIP Number:	78442F DV 7.
ISIN Number:	US78442FDV76.

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.