

SLM CORP  
Form FWP  
June 12, 2008  
Free Writing Prospectus Filed Pursuant to Rule 433  
Registration Statement No. 333-130584  
June 11, 2008

**Free Writing Prospectus**

## **SLM Corporation**

Medium Term Notes, Series A  
Due 9 Months or Longer From the Date of Issue

<b>Issuer</b>	SLM Corporation
<b>Note Type</b>	Medium Term Notes, Series A US MTN Program
<b>Ratings</b>	Baa2 (negative outlook), BBB-, BBB
<b>CUSIP</b>	78442FEH7
<b>USD Amount</b>	\$2,500,000,000
<b>Interest Rate</b>	8.450%
<b>Issue Price</b>	98.03%
<b>Benchmark Treasury</b>	UST 3.875% due May 15, 2018
<b>Yield on Benchmark Treasury</b>	4.093%
<b>Spread to Benchmark Treasury</b>	T+465.7
<b>Commissions</b>	0.55% (55 bps)
<b>Net Proceeds (%)</b>	97.48%
<b>Net Proceeds (\$)</b>	\$2,437,000,000
<b>Trade Date</b>	June 11, 2008
<b>Closing Date</b>	June 18, 2008
<b>Maturity Date</b>	June 15, 2018
<b>Call</b>	Make-whole call + 50 bps
<b>Repurchase Upon a Change of Control</b>	Yes
<b>Triggering Event</b>	
<b>Interest Payment Dates</b>	Semi-annually, 15 <sup>th</sup> of June and December during the term of the notes
<b>1st Payment Date</b>	December 15, 2008
<b>Daycount Fraction</b>	30/360
<b>Business Day Convention</b>	Following Business Day
<b>Business Days</b>	New York
<b>Minimum Denominations</b>	\$2,000 minimum and integral multiples of \$1,000 in excess thereof
<b>Indenture Trustee</b>	The Bank of New York
<b>Joint Book-running Managers</b>	Banc of America Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Deutsche Bank Securities Inc.

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**Co-Managers**

Barclays Capital Inc., Credit Suisse Securities (USA) LLC,  
Greenwich Capital Markets, Inc., J.P. Morgan Securities Inc., RBC  
Capital Markets Corporation and UBS Securities LLC.





**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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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](http://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, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-866-500-5408, Deutsche Bank Securities Inc. at 1-800-503-4611 or Banc of America Securities LLC at 1-800-221-1037, or you may e-mail a request to [dg.prospectus\\_distribution@bofasecurities.com](mailto:dg.prospectus_distribution@bofasecurities.com).



ADDITIONAL TERMS OF THE NOTES

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**Optional Redemption**

The Notes will be redeemable as a whole or in part, at the option of the Company at any time, at a redemption price equal to the greater of (i) 100% of the principal amount of such Notes and (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon (exclusive of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 50 basis points, plus in each case accrued interest thereon to the date of redemption.

Treasury Rate means, with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such Notes.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by the Trustee after consultation with the Company.

Comparable Treasury Price means, with respect to any redemption date, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

Reference Treasury Dealer means each of Banc of America Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc. plus two others or their affiliates which are primary U.S. Government securities dealers, and their respective successors; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a Primary Treasury Dealer ), the Company shall substitute therefor another Primary Treasury Dealer.

Notice of any redemption will be mailed at least 30 days but not more than 60 days before the redemption date to each holder of Notes to be redeemed.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.