

424B3-EdNotes-2005-01-01-1B3

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. 396

(To Prospectus dated January 5, 2005 and

Prospectus Supplement dated January 5, 2005)

Trade Date: 2/22/2005

Issue Date: 2/25/2005

The date of this Pricing Supplement is 2/22/2005

CUSIP	Stated Interest Rate Per Annum (1)	Maturity Date	Price to Public (2)(3)	Discounts & Commissions	Interest Payment		Survivor's Option	Subject to Redemption				Net Proceeds	OID Status
					Frequency	First Payment		Yes/ No	Date and terms of redemption	Aggregate Principal Amount			
78490FSS9	*Step	6/15/2021	100%	2.250%	Monthly	03/15/05		Yes	Callable at 100% on 6/15/2009 and Continuous thereafter with 20 days notice.	1,998,000	1,953,045.00	N	

* 4.50% until but not including 6/15/09, then 5.00% until but not including 6/15/13, then 6.00% until but not including 6/15/17, then 7.50% 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.

<http://www.oblible.com>

(3)

See "Supplemental Plan of Distribution" in the Prospectus supplement for additional information concerning price to public and underwriting compensation.
