

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. 408

(To Prospectus dated January 5, 2005 and
Prospectus Supplement dated January 5, 2005)

Trade Date: 3/21/2005

Issue Date: 3/24/2005

The date of this Pricing Supplement is 3/21/2005

CUSIP	Interest Payment						Subject to Redemption				Net Proceeds	OID Status
	Stated Interest Rate Per Annum	Maturity Date	Price to Public (2)(3)	Discounts & Commissions	Frequency	First Payment	Survivor's Option	Yes/ No	Date and terms of redemption	Aggregate Principal Amount		
78490FTE9	*Step	6/15/2021	100%	2.300%	Monthly	04/15/05		Yes	Callable at 100% on 6/15/2009 and Continuous thereafter with 20 days notice.	2,970,000	2,901,690.00	N

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4.25% until but not including 6/15/09, 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.

(3)

http://www.oblible.com
See "Offer and Sale Description" in the Prospectus supplement for additional information concerning price to public and underwriting compensation.
