

424B3 FORM 424B3

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. 516

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

Trade Date: 3/27/2006

Issue Date: 3/30/2006

The date of this Pricing Supplement is 3/27/2006

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		
(1)												
78490FXR5	6.000%	06/15/2031	100%	2.250%	Semi	06/15/06	No	Yes	Callable at 100% on 6/15/2011 and Continuous thereafter with 20 days notice.	1,866,000	1,824,015.00	N

As of September 12, 2005 ABN AMRO Financial Services, Inc. changed its name to LaSalle Financial Services, Inc. Consequently, all references to "ABN AMRO Financial Services, Inc." in the prospectus are amended to read "LaSalle Financial Services, Inc.".

Effective June 30, 2005, Bear, Stearns & Co. Inc. was added as a selling agent under the SLM EdNotes program.

(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)

http://www.ohible.com
Expressed as a percentage of aggregate principal amount.

(3)

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