

SLM Corporation  
Medium Term Notes, Series B  
SLM Corporation  
EdNotes®

### 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. 557**

(To Prospectus dated January 5, 2005 and

Prospectus Supplement dated January 5, 2005)

The date of this Pricing Supplement is 8/21/2006

**Trade Date:** 8/21/2006

**Issue Date:** 8/24/2006

								Subject to Redemption				
CUSIP	Stated Interest Rate Per Annum	Maturity Date	Price to Public	Discounts & Commissions	Interest Payment		Survivor's Option	Yes/No	Date and terms of redemption	Aggregate Principal Amount	Net Proceeds	Other Statutory
					Frequency	First Payment						
78490FZL6	6.200%	12/15/2031	100%	2.500%	Monthly	09/15/06	No	Yes	Callable at 100% on 12/15/2011 and Continuous thereafter with 10 NY business days notice	4,561,000	4,446,975.00	N/A

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 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.