SLM CORP
Form 424B3
August 23, 2006

**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. 559** **Trade Date:** 8/21/2006
(To Prospectus dated January 5, 2005 and **Issue Date:** 8/24/2006
Prospectus Supplement dated January 5, 2005)
The date of this Pricing Supplement is 8/21/2006

| CUSIP | Stated Interest Rate Per Annum [1] | Maturity Date | Price to Public [2] [3] | Discounts & Commissions | Interest Payment Frequency | First Payment | Survivor Option | Subject to Redemption Date and Yes/No | terms of redemption | Aggregate Principal Amount | Net Proceeds | OID Status |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 78490FZK8 | N/A | 12/15/2013 | 100% | 1.250% | Monthly[4] | 09/15/06 | No | No | | 6,865,000 | 6,779,187.50 | N |

| Floating Rate Index | Spread | Reset Period[4] | Accrual Method | Maximum Interest Rate | Minimum Interest Rate |
|---|---|---|---|---|---|
| *CPI | 2.300% | Monthly | Actual/Actual (Payment Basis) | N/A | 0.000% |

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.**

*** During the initial interest period which is from the Issue Date to but not including 09/15/2006, the interest rate will be 6.47%, then the Consumer Price Index (CPI) plus 2.30% 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 See Supplemental Plan of Distribution in the Prospectus supplement for additional information concerning price to public and underwriting compensation.
4 On the interest Determination Date, which is on the 15th day of each month during the terms of the notes beginning on 09/15/2006, the Calculation Agent will establish the new rate as described on page S-16 in the prospectus supplements.