

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. 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

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