

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 10-K**

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2005

or

- TRANSITION REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file numbers 001-13251

**SLM Corporation**

(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State of Other Jurisdiction of  
Incorporation or Organization)

52-2013874  
(I.R.S. Employer  
Identification No.)

12061 Bluemont Way, Reston, Virginia  
(Address of Principal Executive Offices)

20190  
(Zip Code)

(703) 810-3000

(Registrant's Telephone Number, Including Area Code)

Securities registered pursuant to Section 12(b) of the Act:  
Common Stock, par value \$.20 per share.

Name of Exchange on which Listed:  
New York Stock Exchange

6.97% Cumulative Redeemable Preferred Stock, Series A, par value \$.20 per share  
Floating Rate Non-Cumulative Preferred Stock, Series B, par value \$.20 per share

Name of Exchange on which Listed:  
New York Stock Exchange

Medium Term Notes, Series A, CPI-Linked Notes due 2017  
Medium Term Notes, Series A, CPI-Linked Notes due 2018  
6% Senior Notes due December 15, 2043

Name of Exchange on which Listed:  
New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:  
None.

Indicate by check mark whether the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The aggregate market value of voting stock held by non-affiliates of the registrant as of June 30, 2005 was approximately \$21,093,319,968 (based on closing sale price of \$50.80 per share as reported for the New York Stock Exchange—Composite Transactions).

As of February 28, 2006, there were 413,544,742 shares of common stock outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Portions of the Proxy Statement relating to the registrant's Annual Meeting of Shareholders scheduled to be held May 18, 2006 are incorporated by reference into Part III of this Report.

