

SLM CORP  
Form 424B3  
July 13, 2005

**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. 448**

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

The date of this Pricing Supplement is 7/11/2005

**Trade Date:** 7/11/2005

**Issue Date:** 7/14/2005

| CUSIP                  | Stated<br>Interest<br>Rate Per<br>Annum(1) | Maturity<br>Date | Price to<br>Public(2)(3) | Discounts &<br>Commissions    | Interest Payment       |                  |                          | Subject to<br>Redemption    |                                    | Aggregate<br>Principal<br>Amount | Net<br>Proceeds | OID<br>Status |
|------------------------|--|------------------|--------------------------|-------------------------------|------------------------|------------------|--------------------------|-----------------------------|------------------------------------|----------------------------------|-----------------|---------------|
|                        |  |                  |                          |                               | Frequency              | First<br>Payment | Survivor's<br>Option     | Yes/No                      | Date and<br>terms of<br>redemption |                                  |                 |               |
| 78490FUU1              | N/A  | 09/15/2010       | 100%                     | 0.750%                        | Quarterly <sup>4</sup> | 09/15/05         | No                       | No                          |                                    | 2,794,000                        | 2,773,045.00    | N             |
| Floating Rate<br>Index |  | Spread           | Reset<br>Period(4)       | Accrual Method                |                        |                  | Maximum<br>Interest Rate | Minimum<br>Interest<br>Rate |                                    |                                  |                 |               |
| 91 Day T-Bill          |  | 0.400 %          | Weekly                   | Actual/Actual (Payment Basis) |                        |                  | N/A                      | N/A                         |                                    |                                  |                 |               |

(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 Reset Date, which is the day after the 3 month T Bill auction, the Calculation Agent will establish the new rate based on the BEY for the 3 month T Bill auction published in H.15 (<http://www.publicdebt.treas.gov/of/ofrespr.htm>).

**In the event that the results of the 91 day Treasury Bill auction ceases to be published or reported, or that no auction is held in a particular week, then the rate in effect as a result of the last such report will remain in effect until such time, as the results of auctions of 91 day Treasury Bills will again be published.**