

SLM CORP  
Form 424B3  
April 06, 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. 415**

(To Prospectus dated January 5, 2005 and  
Prospectus Supplement dated January 5, 2005)  
The date of this Pricing Supplement is 4/1/2005

**Trade Date:** 4/1/2005

**Issue Date:** 4/7/2005

| 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 |                                  |                 |               |
| 78490FTJ8              | N/A  | 6/15/2015          | 100%                     | 1.750%                     | Monthly                     | 05/15/05         | No                       | No     | 492,000                          | 483,390.00      | N             |
| Floating<br>Rate Index | Spread                                     | Reset<br>Period(4) | Accrual Method           | Maximum<br>Interest Rate   | Minimum<br>Interest<br>Rate |                  |                          |        |                                  |                 |               |
| *CMT                   | 0.000%                                     | Monthly            | 30/360                   | N/A                        | 4.25%                       |                  |                          |        |                                  |                 |               |

\* The interest rate will be 10 year CMT  $\times$  .80

- (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 two Business Days prior to each Reset Date, the Calculation Agent will establish the new rate based on the index rate as published in H.15 (519).