

SLM CORP  
Form 424B3  
May 18, 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)

**Trade Date:** 5/16/2005

**Pricing Supplement No. 432**

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

**Issue Date:** 5/19/2005

The date of this Pricing Supplement is 5/16/2005

CUSIP	Stated Interest Rate Per Annum(1)	Maturity Date	Price to Public(2)(3)	Discounts & Commissions	Interest Payment			Subject to Redemption		Aggregate Principal Amount	Net Proceeds	OID Status
					Frequency	First Payment	Survivor's Option	Yes/No	Date and terms of redemption			
78490FUD9	*Step	06/15/2021	100%	1.800%	Monthly	06/15/05	No	Yes	Callable at 100% on 6/15/2009 and Continuous thereafter with 20 days notice.	409,000	401,638.00	N

\* 4.25% until but not including 6/15/09, then 7.25% 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.