

SLM Corporation
 Medium Term Notes, Series A
 Due 9 Months or Longer From the Date of Issue

| | | | | | |
|----------------------|-----------------|----------------------------|---|---------------------|-------------------------------------|
| Principal Amount: | \$400,000,000 | Floating Rate Notes: | <input type="radio"/> | Fixed Rate Notes: | <input checked="" type="checkbox"/> |
| Original Issue Date: | August 6, 2003 | Closing Date: | August 6, 2003 | CUSIP Number: | 78442F BC1 |
| Maturity Date: | August 15, 2008 | Option to Extend Maturity: | <input checked="" type="checkbox"/> No <input type="radio"/> Yes | Specified Currency: | U.S. Dollars |

If Yes, Final Maturity Date:

| | | | |
|--|---|-------------------|-----------------|
| Redeemable at the option of the Company: | <input checked="" type="checkbox"/> No <input type="radio"/> Yes | Redemption Price: | Not Applicable. |
| Repayment at the option of the Holder: | <input type="radio"/> No <input type="radio"/> Yes | Redemption Dates: | Not Applicable. |
| | | Repayment Price: | Not Applicable. |
| | | Repayment Dates: | Not Applicable. |

Applicable to Fixed Rate Notes Only:

| | | |
|---------------------------------|-------------------------|--|
| Interest Rate: 3.95% | Interest Payment Dates: | Each February 15 th and August 15 th during the term of the Notes, beginning February 16, 2004, subject to adjustment in accordance with the following business day convention. |
| Interest Accrual Method: 30/360 | Interest Periods: | From and including the Closing Date, or the previous February 15 th or August 15 th , as the case may be, to and including the next succeeding February 14 th or August 14 th , as the case may be, with no adjustment to period end dates for accrual purposes. |

Deutsche Bank Securities

JPMorgan

Joint Book-Running Managers

**Banc of America Securities LLC
 Barclays Capital
 Lehman Brothers**

**Banc One Capital Markets, Inc.
 Credit Suisse First Boston
 Wachovia Capital Markets**

Co-Managers

July 30, 2003

Form: Book-entry.
 Denominations: \$1,000 minimum and integral multiples of \$1,000 in excess thereof.
 Trustee: JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank.
 Agents: The following agents are acting as underwriters in connection with this issuance.

| Agents | Principal Amount of Notes |
|--------------------------------|---------------------------|
| J.P. Morgan Securities Inc. | \$ 150,000,000.00 |
| Deutsche Bank Securities Inc. | 150,000,000.00 |
| Banc of America Securities LLC | 16,666,000.00 |
| Banc One Capital Markets, Inc. | 16,666,000.00 |
| Barclays Capital Inc. | 16,667,000.00 |
| Credit Suisse First Boston LLC | 16,667,000.00 |
| Lehman Brothers Inc. | 16,667,000.00 |
| Wachovia Capital Markets, LLC | 16,667,000.00 |
| Total | \$ 400,000,000.00 |

Issue Price: 99.967%.
 Agents' Commission: 0.350%.
 Net Proceeds: \$398,468,000.
 Concession: 0.200%.
 Reallowance: 0.125%.
 CUSIP Number: 78442F BC1.
 ISIN Number: US78442F BC14.

An affiliate of one of the underwriters has entered into a swap transaction with the issuer in connection with the Notes.

Obligations of SLM Corporation and any subsidiary of SLM Corporation are not guaranteed by the full faith and credit of the United States of America. Neither SLM Corporation nor any subsidiary of SLM Corporation (other than Student Loan Marketing Association) is a government-sponsored enterprise or an instrumentality of the United States of America.