

[QuickLinks](#) -- Click here to rapidly navigate through this document

SLM Corporation

Medium Term Notes, Series B

EdNotessm

With Maturities of 9 Months or More from Date of Issue

Registration No. 333-90316
Filed Pursuant to Rule 424(b)(3)

Pricing Supplement No. 238
(To Prospectus dated January 23, 2003 and
Prospectus Supplement dated January 23, 2003)

Trade Date: 3/22/2004
Issue Date: 3/25/2004

The date of this Pricing Supplement is 3/22/2004

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				
78490FKY4	5.000%	6/15/2019	100%	2.000%	Monthly	05/15/04	No	Yes	Callable at 100% on 6/15/2007 and continuously thereafter with 20 days notice.	2,302,000	2,255,960.00	N	

Effective April 7, 2003 the name of Salomon Smith Barney Inc., an agent of the program, was changed to Citigroup Global Markets Inc.

- (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.

QuickLinks

[SLM Corporation Medium Term Notes, Series B](#)