

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

Principal Amount: \$25,000,000      Floating Rate Notes:       Fixed Rate Notes:

Original Issue Date: November 18, 2004      Closing Date: November 18, 2004      CUSIP Number: 78442F DA 3

Maturity Date: December 15, 2009      Option to Extend Maturity:  No      Specified Currency: U.S. Dollars  
 If Yes, Final Maturity Date:  Yes

Redeemable at the option of the Company:  No      Redemption Price: Not Applicable.

Yes      Redemption Dates: Not Applicable.

Repayment at the option of the Holder:  No      Repayment Price: Not Applicable.

Yes      Repayment Dates: Not Applicable.

**Applicable to Floating Rate Notes Only:**

Floating Rate Index:

CD Rate      Index Maturity: Three Months.

Commercial Paper Rate

CMT Rate      Spread: Plus 50 basis points (0.50%), subject to the terms described under "Interest Rate" on the following page.

Federal Funds Rate

LIBOR Telerate      Initial Interest Rate: TBD.

LIBOR Reuters

Prime Rate      Interest Rate Reset Period: Quarterly.

91-Day Treasury Bill Rate

|                |   |                           |   |
|----------------|---|---------------------------|---|
| Reset Date(s): | Each March 15 <sup>th</sup> , June 15 <sup>th</sup> , September 15 <sup>th</sup> and December 15 <sup>th</sup> during the term of the Notes, with no adjustment, beginning December 15, 2004. | Interest Payment Date(s): | Each March 15 <sup>th</sup> , June 15 <sup>th</sup> , September 15 <sup>th</sup> and December 15 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning December 15, 2004. |
|----------------|---|---------------------------|---|

|                                 |  |                     |   |
|---------------------------------|--|---------------------|---|
| Interest Determination Date(s): | 2 London and New York Business Days prior to the related Reset Date (or Original Issue Date in the case of the first Interest Period). | Interest Period(s): | From and including the previous March 15 <sup>th</sup> , June 15 <sup>th</sup> , September 15 <sup>th</sup> or December 15 <sup>th</sup> (or Original Issue Date, in the case of the first Interest Period) to and including the next succeeding March 14 <sup>th</sup> , June 14 <sup>th</sup> , September 14 <sup>th</sup> or December 14 <sup>th</sup> (or Maturity Date, in the case of the last Interest Period) with no adjustment. |
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# Morgan Stanley

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October 28, 2004

MTN 0092

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|-------------------------------|---|---------------------------|---------|
| Lock-in Period<br>Start Date: | Not Applicable.   | Accrual Method:           | 30/360. |
| Maximum Interest<br>Rate:     | Not Applicable.   | Minimum Interest<br>Rate: | 2.00%.  |
| Interest Rate:                | The Interest Rate of the Notes, for any Interest Period, will be the lesser of: (i) LIBOR Telerate for the Index Maturity, as determined on the Interest Determination Date for that Interest Period, plus a Spread of 0.50%; or (ii) the Interest Rate (including the Spread) in effect for the previous Interest Period plus 0.25%. In no event shall the Interest Rate on the Notes be less than the Minimum Interest Rate which is 2.00%. |                           |         |
| Form:                         | Book-entry.   |                           |         |
| Denominations:                | \$10,000 minimum and integral multiples of \$1,000 in excess thereof.   |                           |         |
| Trustee:                      | JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank.  |                           |         |
| Agent:                        | Morgan Stanley & Co. Incorporated is acting as underwriter in connection with this issuance.  |                           |         |
| Calculation Agent:            | SLM Corporation.  |                           |         |
| Issue Price:                  | Variable Price Reoffer. The underwriter proposes to offer the Notes for sale, from time to time, in one or more negotiated transactions, at prices that may be different than par. These sales may occur at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.   |                           |         |
| Net Proceeds:                 | Under the terms of this variable price reoffer, the underwriter has agreed to purchase the Notes from us at 99.25% of their principal amount (\$24,812,500 aggregate proceeds to us, before deducting expenses payable by us), plus accrued interest, if any, from November 18, 2004 to the date of delivery.   |                           |         |
| CUSIP Number:                 | 78442F DA 3.  |                           |         |
| ISIN Number:                  | US78442FDA30.   |                           |         |

An affiliate of the underwriter has entered into a swap transaction in connection with the Notes and may receive compensation for that transaction.

**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.**

