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SLM Corporation

Medium Term Notes, Series B



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. 38**  
(To Prospectus dated January 23, 2003 and  
Prospectus Supplement dated January 23, 2003)

Trade Date: 3/24/03  
Issue Date: 3/27/03

The date of this Pricing Supplement is 3/24/03

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				
78490FBP3	5.400%	3/15/28	100%	2.500%	Monthly	04/15/03	Yes	Yes	Callable at 100% on 3/15/08 and semi-annually thereafter with 5 days notice.	427,000	416,325.00	N	

- 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.

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