

**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. 294**  
 (To Prospectus dated January 23, 2003 and  
 Prospectus Supplement dated January 23, 2003)

**Trade Date:** 6/28/2004  
**Issue Date:** 7/1/2004

The date of this Pricing Supplement is 6/28/2004

| CUSIP     | Stated<br>Interest Rate<br>Per<br>Annum(1) | Maturity<br>Date | Price to<br>Public(2)(3) | Discounts &<br>Commissions | Interest Payment |                  |                      | Subject to Redemption |   |           | Aggregate<br>Principal<br>Amount | Net Proceeds | OID<br>Status |
|-----------|--|------------------|--------------------------|----------------------------|------------------|------------------|----------------------|-----------------------|---|-----------|----------------------------------|--------------|---------------|
|           |  |                  |                          |                            | Frequency        | First<br>Payment | Survivor's<br>Option | Yes/No                | Date and terms<br>of redemption   |           |                                  |              |               |
| 78490FNG0 | 6.150%                                     | 9/15/2029        | 100%                     | 2.375%                     | Semi             | 03/15/05         | No                   | Yes                   | Callable at<br>100% on<br>9/15/2009 and<br>continuously<br>thereafter with<br>20 days notice. | 1,391,000 | 1,357,963.75                     | 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.

