

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

SLM CORPORATION
(Formerly known as USA Education, Inc.)
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

52-2013874
(I.R.S. employer
identification no.)

11600 Sallie Mae Drive
Reston, VA 20193
(703) 810-3000
(Address, including zip code, and telephone number, including area code, of
registrant's principal executive offices)

Marianne M. Keler, Esq.
Executive Vice President and General Counsel
SLM Corporation
11600 Sallie Mae Drive
Reston, VA 20193
(703) 810-3000

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Diana De Brito, Esq.
Cadwalader, Wickersham & Taft
1201 F Street, N.W.
Washington D.C. 20004
(202) 862-2400

Approximate Date of Commencement of Proposed Sale to the Public: From Time to Time After This Registration Statement Becomes Effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: File No. 333-63164

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If the delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

CALCULATION OF REGISTRATION FEE(1)

Title of Each Class of Securities Proposed to Be Registered(2)	Amount to Be Registered(1)	Proposed Maximum Offering Price	Amount of Registration Fee
Debt Securities(3), Common Stock, \$0.20 par value per share(4), Preferred Stock, no par value, and Warrants	\$102,000,000	\$102,000,000(5)(6)(7)(8)	\$9,384.00

(1) The amount of securities being registered represents 20% of \$510,000,000 aggregate principal amount of securities registered by the Registrant under Registration Statement No. 333-63164 and not previously sold.

(2) Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.

(3) The Debt Securities to be offered hereunder will consist of one or more series of senior debt securities or subordinated debt securities or any combination thereof, as more fully described herein.

(4) Common Stock is registered primarily for the purpose of allowing flexibility to make sales of Common Stock in connection with the settlement of privately negotiated equity forward contracts. Common Stock may also be issued upon conversion, exercise or exchange of any Debt Securities, Preferred Stock or Warrants.

(5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

(6) No separate consideration will be received for Debt Securities, Common Stock or Preferred Stock that are issued upon the conversion of Debt Securities or Preferred Stock.

(7) In U.S. Dollars or the equivalent thereof in one or more foreign currencies or composite currencies.

(8) Also includes such additional principal amount as may be necessary such that, if Debt Securities are issued with an original issue discount, the aggregate initial offering price of all Debt Securities will equal \$102,000,000 less the dollar amount of other securities previously issued.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE PURSUANT TO GENERAL INSTRUCTION IV OF FORM S-3.

The contents of Registration Statement No. 333-63164 are incorporated by reference into this Registration Statement. Pursuant to General Instruction IV of Form S-3 and Rule 462(b)(3) of the Securities and Exchange Commission's Rules and Regulations under the Securities Act of 1933, as amended, this Registration Statement is part of Registration Statement No. 333-63164 as of the date of the filing of this Registration Statement.

INDEPENDENT PUBLIC ACCOUNTANTS

The financial statements (other than the interim financial information contained in any Form 10-Q Report incorporated by reference in this prospectus) and schedules included in this prospectus and registration statement (incorporated by reference) have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto, and are included herein in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports. On May 7, 2002, our board of directors decided no longer to engage Arthur Andersen LLP as our independent public accountants. We have retained PricewaterhouseCoopers LLP as our independent public accountants.

We have not been able to obtain, after reasonable efforts, the written consent of Arthur Andersen LLP to the inclusion of their report in this prospectus. Therefore, you will not be able to sue Arthur Andersen under Section 11 of the Securities Act and your right of recovery under that section for any untrue statements of a material fact contained in the financial statements audited by Arthur Andersen and incorporated by reference or any omissions to state a material fact required to be stated therein may be limited.

**PART II
INFORMATION NOT REQUIRED IN PROSPECTUS**

Item 16. Exhibits

The following exhibits are filed herewith or incorporated by reference:

Exhibit No.	Description of Document
*5.1	Opinion of Marianne M. Keler, Esq.
*23.1	Consent of Marianne M. Keler, Esq. (included in Exhibit 5.1 to this Registration Statement)

* Filed herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, SLM Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Reston, Virginia on August 20, 2002.

SLM CORPORATION

/S/ ALBERT L. LORD*

By: Albert L. Lord
Its: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ EDWARD A. FOX*	Chairman of the Board of Directors	August 20, 2002
Edward A. Fox		
/s/ ALBERT L. LORD*	Chief Executive Officer (principal executive officer)	August 20, 2002
Albert L. Lord		
/s/ JOHN F. REMONDI*	Senior Vice President and Treasurer (principal financial and accounting officer)	August 20, 2002
John F. Remondi		

/s/ CHARLES L. DALEY*

Director

August 20, 2002

Charles L. Daley

/s/ WILLIAM M. DIEFENDERFER*

William M. Diefenderfer

Director

August 20, 2002

/s/ THOMAS J. FITZPATRICK

Thomas J. Fitzpatrick

Director

August 20, 2002

/s/ DIANE S. GILLELAND

Diane S. Gilleland

Director

August 20, 2002

/s/ EARL A. GOODE

Earl A. Goode

Director

August 20, 2002

/s/ ANN TORRE GRANT*

Ann Torre Grant

Director

August 20, 2002

/s/ RONALD F. HUNT*

Ronald F. Hunt

Director

August 20, 2002

/s/ BENJAMIN J. LAMBERT, III*

Benjamin J. Lambert, III

Director

August 20, 2002

/s/ BARRY A. MUNITZ*

Barry A. Munitz

Director

August 20, 2002

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/s/ A. ALEXANDER PORTER*

A. Alexander Porter

Director

August 20, 2002

/s/ WOLFGANG SCHOELLKOPF*

Wolfgang Schoellkopf

Director

August 20, 2002

/s/ STEVEN L. SHAPIRO*

Steven L. Shapiro

Director

August 20, 2002

Barry L. Williams

Director

*By:

/s/ MARY F. EURE

Mary F. Eure
Attorney-in-fact

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EXHIBIT INDEX

Exhibit No.	Description of Document
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August 20, 2002

SLM Corporation
11600 Sallie Mae Drive
Reston, Virginia 20193

Ladies and Gentlemen:

I am Executive Vice President and General Counsel of SLM Corporation (the "Corporation") and, as such, I have acted as counsel for the Corporation in the preparation of a Registration Statement on Form S-3MEF filed with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement is part of Registration Statement No. 333-63164 (collectively, the "Registration Statement"), in connection with the proposed offer and sale of the following securities from time to time (the "Securities") of the Corporation: (i) debt securities (the "Debt Securities"), (ii) preferred stock, no par value (the "Preferred Stock"), (iii) common stock, par value .20 per share (the "Common Stock"), of the Corporation issuable upon conversion of Debt Securities or Preferred Stock, or upon exercise of warrants or in connection with the settlement of privately negotiated equity forward purchase contracts, and (iv) warrants to purchase Debt Securities, Preferred Stock, or Common Stock; warrants or other rights relating to foreign currency exchange rates; or warrants for the purchase or sale of debt securities of, or guaranteed by, the United States government or its agencies, units of a stock index or stock basket or a commodity or a unit of a commodity index (collectively, the "Warrants"). The Securities may be offered separately or as part of units with other Securities, in separate series, in amounts, at prices, and on terms to be set forth in the prospectus and one or more supplements to the prospectus (collectively, the "Prospectus") constituting a part of the Registration Statement, and in the Registration Statement.

The Debt Securities are to be issued under an indenture dated October 1, 2000 between the Corporation and The Chase Manhattan Bank (the "Indenture"), filed with the Securities and Exchange Commission as Exhibit 4.1 to the Corporation's Current Report on Form 8-K, dated October 5, 2000. Each series of Preferred Stock is to be issued under the Certificate of Incorporation, as amended, (the "Certificate of Incorporation") of the Corporation and a certificate of designations (a "Certificate of Designations") to be approved by the board of directors of the Corporation or a committee thereof and filed with the Secretary of State of the State of Delaware (the "Delaware Secretary of State") in accordance with section 151 of the General Corporation Law of the State of Delaware. The Common Stock is to be issued under the Certificate of Incorporation. The Warrants are to be issued under a warrant agreement in the form to be filed with the Securities and Exchange Commission, with appropriate insertions (the "Warrant Agreement"), to be entered into by the Corporation and a warrant agent to be named by the Corporation.

Certain terms of the Securities to be issued by the Corporation from time to time will be approved by the Board of Directors of the Corporation or a committee thereof or certain authorized officers of the Corporation as part of the corporate action taken and to be taken (the "Corporate Proceedings") in connection with issuance of the Securities. I have examined or am otherwise familiar with the Certificate of Incorporation, the By-Laws of the Corporation, as amended, the Registration Statement, such of the Corporate Proceedings as have occurred as of the date hereof, and such other documents, records, and instruments as I have deemed necessary or appropriate of the purposes of this opinion.

Based on the foregoing, I am of the opinion that (i) upon the execution and delivery by the Corporation of the Indenture and the execution and delivery of the Warrant Agreement, the completion of all required Corporate Proceedings, and the execution, issuance, and delivery, and the authentication by a duly appointed trustee, of the Debt Securities and the Warrants, respectively, pursuant to such agreements, such Indenture, or Warrant Agreement, as the case may be, any Debt Securities issuable thereunder will be legal, valid, and binding obligations of the Corporation, and any Preferred Stock (assuming completion of the actions referred to in clause (ii) below) or Common Stock

(assuming completion of the actions referred to in clause (iii) below) issuable thereunder will be duly and validly authorized and issued, fully paid, and nonassessable; (ii) upon the authorization, execution, acknowledgment, delivery, and filing with, and recording by, the Delaware Secretary of State of the applicable Certificate of Designations, the completion of all required Corporate Proceedings and the execution, issuance and delivery of the Preferred Stock pursuant to such Certificate of Designations, the Preferred Stock will be duly and validly authorized and issued, fully paid, and nonassessable; and (iii) upon the authorization of issuance of the Common Stock, the completion of all required Corporate Proceedings, and the execution, issuance, and delivery of the Common Stock, the Common Stock will be duly and validly authorized and issued, fully paid, and nonassessable; except in each case as enforcement of provisions of such instruments and agreements may be limited by bankruptcy or other laws of general application affecting the enforcement of creditors' rights and by general equity principles. The foregoing opinions assume that (a) the consideration designated in the applicable Corporate Proceedings for any Preferred Stock or Common Stock shall have been received by the Corporation in accordance with applicable law; (b) the Indenture and Warrant Agreement shall have been duly authorized, executed, and delivered by all parties thereto other than the Corporation; (c) the Registration Statement shall have become effective under the Securities Act and will continue to be effective; (d) the Indenture shall have become duly qualified under the Trust Indenture Act of 1939, as amended; and (e) that, at the time of the authentication and delivery of the Securities, the Corporate Proceedings related thereto will not have been modified or rescinded, there will not have occurred any change in the law affecting the authorization, execution, delivery, validity or enforceability of such Securities, none of the particular terms of such Securities will violate any applicable law and neither the issuance and sale thereof nor the compliance by the Corporation with the terms thereof will result in a violation of any agreement or instrument then binding upon the Corporation or any order of any court or governmental body having jurisdiction over the Corporation.

I have also assumed (a) the accuracy and truthfulness of all public records of the Corporation and of all certifications, documents and other proceedings examined by me that have been produced by officials of the Corporation acting within the scope of their official capacities, without verifying the accuracy or truthfulness of such representations, and (b) the genuineness of such signatures appearing upon such public records, certifications, documents and proceedings. I express no opinion as to the laws of any jurisdiction other than the laws of the District of Columbia, the General Corporation Law of the State of Delaware, and the federal laws of the United States of America. I express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in the Indenture and the Warrant Agreement (the "Agreements"). Because the governing law provision of the Agreements may relate to the law of a jurisdiction as to which I express no opinion, the opinion set forth in clause (a) of the preceding paragraph are given as if the law of the District of Columbia governs the Agreements.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement (and all further amendments, including any post-effective amendments thereto) and to being named in the Prospectus included therein under the caption "Legal Matters" with respect to the matters stated therein without

implying or admitting that I am an "expert" within the meaning of the Securities Act, or other rules and regulations of the Securities and Exchange Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

/s/ MARIANNE M. KELER

Marianne M. Keler
