PRICING SUPPLEMENT NO. 3 DATED SEPTEMBER 26, 2002 (TO PROSPECTUS DATED SEPTEMBER 13, 2002 AND PROSPECTUS SUPPLEMENT DATED SEPTEMBER 13, 2002)

FILED UNDER RULE 424(b)(3) FILE NO. 333-90316

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

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Original											
Original Issue Date:											
October 1,											
2002											
Closing Date:											
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2002 CUSIP Number:											
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-----Maturity Date: July 1, 2005 Option to Extend Maturity: |X| No Specified Currency: U.S. Dollars |\_| Yes If Yes, Final Maturity Date: - --------- -Redeemable at the option of the Company: |X| No Redemption Price: Not Applicable. ---------- |\_| Yes Redemption

Dates: Not Applicable. - ------------------------ - ------------Repayment at the option of the Holder: |X| No Repayment Price: Not Applicable. - -- |\_| Yes Repayment Dates: Not Applicable. ..... -------------------

**APPLICABLE** TO FIXED RATE NOTES ONLY: - -------------------------Interest Rate: 2.90% Interest Payment Dates: Each January 1st and July 1st during the term of the Notes, subject to following business day convention, beginning January 2, 2003. - --

Interest Accrual Method: 30/360 Interest Periods: From and including the Closing Date, or each January 1st or July 1st, as the case may be, to and including the next succeeding June 30th or December 31st, as the case may be, with no adjustment to period end dates for accrual purposes. ----------Issue Price: 100%. Agents' Commission: 0.207%. Net Proceeds: \$104,782,650.00 -----MERRILL LYNCH & CO. September 26, 2002

Form: Book-entry.

Denominations: \$1,000 minimum and integral multiples of \$1,000 in excess thereof.

Trustee: JPMorgan Chase Bank, formerly known as The Chase

Manhattan Bank.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as underwriter in connection with this  $\,$ Agent:

issuance.

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.