

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

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Principal Amount: \$500,000,000      Floating Rate Notes:       Fixed Rate Notes:

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Original Issue Date: February 20, 2003      Closing Date: February 20, 2003      CUSIP Number: 78442F AN8

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Maturity Date: March 17, 2008      Option to Extend Maturity:  No      Specified Currency: U.S. Dollars  
 Yes  
If Yes, Final Maturity Date:

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

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Yes      Redemption Price: Not Applicable.

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

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Yes      Redemption Price: Not Applicable.

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**Applicable to Fixed Rate Notes Only:**

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Interest Rate: 3.625%      Interest Payment Dates: Each March 17<sup>th</sup> and September 17<sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning September 17, 2003.

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Interest Accrual Method: 30/360      Interest Periods: From and including the Closing Date, or each March 17<sup>th</sup> or September 17<sup>th</sup> thereafter, as the case may be, to and including the next succeeding March 16<sup>th</sup> or September 16<sup>th</sup>, as the case may be, with no adjustment to period end dates for accrual purposes.

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**Banc of America Securities LLC**

**Salomon Smith Barney**

Joint Book-Running Managers

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**Banc One Capital Markets, Inc.**

**Credit Suisse First Boston**

**JPMorgan**

**Merrill Lynch & Co.**

**Morgan Stanley**

**Wachovia Securities**

February 12, 2003

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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.

Agents: The following agents are acting as underwriters in connection with this issuance.

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|--|----------------------|
| Banc of America Securities LLC                     | \$187,501,000        |
| Salomon Smith Barney Inc.                          | 187,501,000          |
| Banc One Capital Markets, Inc.                     | 20,833,000           |
| Credit Suisse First Boston LLC                     | 20,833,000           |
| J.P. Morgan Securities Inc.                        | 20,833,000           |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 20,833,000           |
| Morgan Stanley & Co. Incorporated                  | 20,833,000           |
| Wachovia Securities, Inc.                          | 20,833,000           |
| <b>Total</b>                                       | <b>\$500,000,000</b> |

|                     |                |
|---------------------|----------------|
| Issue Price:        | 99.699%.       |
| Agents' Commission: | 0.350%.        |
| Proceeds to Issuer: | 99.349%        |
| Net Proceeds:       | \$496,745,000. |
| Concession:         | 0.250%.        |
| Reallowance:        | 0.125%.        |
| CUSIP Number:       | 78442F AN8     |
| ISIN Number:        | US78442F AN87  |

**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.**