

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

Principal Amount: \$1,000,000,000 Floating Rate Notes: Fixed Rate Notes:

Original Issue Date: July 26, 2004 Closing Date: July 26, 2004 CUSIP Number: 78442F CU 0

Maturity Date: July 25, 2008 Option to Extend Maturity: No Specified Currency: U.S. Dollars
If Yes, Final Maturity Date: Yes

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

Yes Redemption Dates: Not Applicable.

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

Yes Repayment Dates: Not Applicable.

Applicable to Floating Rate Notes Only:

Floating Rate Index:

CD Rate Index Maturity: Three Months.

Commercial Paper Rate

CMT Rate Spread: Plus 21 basis points (0.21%).

Federal Funds Rate

LIBOR Telerate Initial Interest Rate: TBD.

LIBOR Reuters

Prime Rate Interest Rate Reset Period: Quarterly.

91-Day Treasury Bill Rate

ABN AMRO Incorporated
BNP PARIBAS
Goldman, Sachs & Co.
Morgan Stanley

Banc of America Securities LLC
Citigroup
Lehman Brothers
UBS Investment Bank

Barclays Capital
Credit Suisse First Boston
Merrill Lynch & Co.
Wachovia Securities

July 20, 2004

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|----------------|---|---------------------------|---|
| Reset Date(s): | Each January 25 th , April 25 th , July 25 th and October 25 th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning October 25, 2004. | Interest Payment Date(s): | Each January 25 th , April 25 th , July 25 th and October 25 th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning October 25, 2004. |
|----------------|---|---------------------------|---|

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|---------------------------------|--|---------------------|--|
| Interest Determination Date(s): | 2 London and New York Business Days prior to the related Reset Date (or Original Issue Date in the case of the first Interest Period). | Interest Period(s): | From and including the previous Interest Payment Date (or Original Issue Date, in the case of the first Interest Period) to but excluding the current Interest Payment Date (or Maturity Date, in the case of the last Interest Period). |
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| Lock-in Period Start Date: | Not Applicable. | Accrual Method: | Actual/360. |
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| Maximum Interest Rate: | Not Applicable. | Minimum Interest Rate: | Not Applicable. |
|------------------------|-----------------|------------------------|-----------------|

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.

| Agents | Principal Amount of Notes |
|--|---------------------------|
| Lehman Brothers Inc. | \$ 199,000,000.00 |
| Citigroup Global Markets Inc. | 175,000,000.00 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 120,000,000.00 |
| Goldman, Sachs & Co. | 105,000,000.00 |
| ABN AMRO Incorporated | 100,000,000.00 |
| Morgan Stanley & Co. Incorporated | 70,000,000.00 |
| Banc of America Securities LLC | 65,000,000.00 |
| Barclays Capital Inc. | 54,000,000.00 |
| Credit Suisse First Boston LLC | 35,000,000.00 |
| UBS Securities LLC | 35,000,000.00 |
| Wachovia Capital Markets, LLC | 27,000,000.00 |
| BNP Paribas Securities Corp. | 15,000,000.00 |
| Total | \$ 1,000,000,000.00 |

Issue Price: 100%.

Agents' Commission: 0.15%.

Net Proceeds: \$998,500,000.00.

Concession: 0.00%.

Reallowance: 0.00%.

CUSIP Number: 78442F CU 0.

ISIN Number: US78442FCU03.

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.

