

# SLM Corporation

Medium Term Notes, Series A

Due 9 Months or Longer From the Date of Issue

Principal Amount: \$600,000,000	Floating Rate Notes: <input checked="" type="checkbox"/>	Fixed Rate Notes: <input type="checkbox"/>
Original Issue Date: June 13, 2003	Closing Date: June 13, 2003	CUSIP Number: 78442F AW8
Maturity Date: July 25, 2007	Option to Extend Maturity: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, Final Maturity Date:	Specified Currency: U.S. Dollars
Redeemable at the option of the Company:	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Redemption Price: <input type="checkbox"/> Redemption Dates: <input type="checkbox"/>
Repayment at the option of the Holder:	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Repayment Price: <input type="checkbox"/> Repayment Dates: <input type="checkbox"/>
<b>Applicable to Floating Rate Notes Only:</b>		
Floating Rate Index:		
<input type="checkbox"/> CD Rate	Index Maturity: Three Months, except for the initial Interest Period for which the Index Maturity shall be Two Months.	
<input type="checkbox"/> Commercial Paper Rate		
<input type="checkbox"/> CMT Rate	Spread: Plus 22 basis points (0.22%).	
<input type="checkbox"/> Federal Funds Rate		
<input checked="" type="checkbox"/> LIBOR Telerate	Initial Interest Rate: 1.36%.	
<input type="checkbox"/> LIBOR Reuters		
<input type="checkbox"/> Prime Rate	Interest Rate Reset Period: Quarterly.	
<input type="checkbox"/> 91-Day Treasury Bill Rate		
Reset Date(s): Each January 25 <sup>th</sup> , April 25 <sup>th</sup> , July 25 <sup>th</sup> and October 25 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning July 25, 2003.	Interest Payment: Each January 25 <sup>th</sup> , April 25 <sup>th</sup> , July 25 <sup>th</sup> and October 25 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning July 25, 2003.	
Interest Determination Date: 2 London and New York Business Days prior to the related Reset Date.	Interest Period: From and including the previous Interest Payment Date (or Original Issue Date, in the case of the first Interest Accrual Period) to but excluding the current Interest Payment Date (or Maturity Date, in the case of the last Interest Accrual Period).	

**ABN AMRO Incorporated**  
**Banc One Capital Markets, Inc.**  
**Citigroup**  
**Goldman, Sachs & Co.**  
**Merrill Lynch & Co.**

**Banc of America Securities LLC**  
**Barclays Capital**  
**Deutsche Bank Securities**  
**JPMorgan**  
**Morgan Stanley**

June 6, 2003

Lock-in Period Start Date: Not Applicable.	Accrual Method: Actual/360.
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.

<u>Agents</u>	<u>Principal Amount of Notes</u>
ABN AMRO Incorporated	\$ 74,500,000
Banc of America Securities LLC	33,000,000
Banc One Capital Markets, Inc.	50,000,000
Barclays Capital Inc.	20,000,000
Citigroup Global Markets Inc.	4,000,000
Deutsche Bank Securities Inc.	40,000,000
Goldman, Sachs & Co.	25,000,000
J.P. Morgan Securities Inc.	8,500,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	300,000,000
Morgan Stanley & Co. Incorporated	<u>45,000,000</u>
Total	\$ 600,000,000

The underwriters have agreed to purchase the Notes from SLM Corporation at 99.836% of their principal amount (\$599,016,000 aggregate proceeds to SLM Corporation, before deducting expenses payable by SLM Corporation) plus accrued interest, if any, from June 13, 2003 to the date of delivery, subject to the terms and conditions set forth in the Term Agreements for the Notes.

The underwriters propose to offer the Notes, from time to time, for sale in one or more negotiated transactions, or otherwise, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

CUSIP Number: 78442F AW8

ISIN Number: US78442F AW86

**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.**