

## SLM Corporation

Medium Term Notes, Series A

Due 9 Months or Longer From the Date of Issue

Principal Amount: \$615,000,000	Floating Rate Notes: <input checked="" type="checkbox"/>	Fixed Rate Notes: <input type="checkbox"/>
Original Issue Date: February 5, 2004	Closing Date: February 5, 2004	CUSIP Number: 78442F BU1
Maturity Date: January 26, 2009	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:	Not Applicable.
		Redemption Dates:	Not Applicable.
Repayment at the option of the Holder:	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes	Repayment Price:	Not Applicable.
		Repayment Dates:	Not Applicable.

**Applicable to Floating Rate Notes Only:**

Floating Rate Index:			
<input type="checkbox"/> CD Rate		Index Maturity: Three Months.	
<input type="checkbox"/> Commercial Paper Rate			
<input type="checkbox"/> CMT Rate		Spread: Plus 20 basis points (0.20%).	
<input type="checkbox"/> Federal Funds Rate			
<input checked="" type="checkbox"/> LIBOR Telerate		Initial Interest Rate: TBD.	
<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 April 26, 2004.	Interest Payment 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 April 26, 2004.

**ABN AMRO Incorporated**  
**Citigroup**  
**HSBC**

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

**BNP PARIBAS**  
**Goldman, Sachs & Co.**  
**Lehman Brothers**

January 29, 2004

Interest Determination Date(s):	2 London and New York Business Days prior to the related Reset Date.	Interest Period(s):	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).
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>
J.P. Morgan Securities Inc.	\$ 150,500,000.00
Citigroup Global Markets Inc.	114,000,000.00
Morgan Stanley & Co. Incorporated	75,000,000.00
Goldman, Sachs & Co.	64,000,000.00
ABN AMRO Incorporated	53,200,000.00
Banc of America Securities LLC	50,000,000.00
BNP Paribas Securities Corp.	50,000,000.00
Deutsche Bank Securities Inc.	25,000,000.00
Lehman Brothers Inc.	25,000,000.00
HSBC Securities (USA) Inc.	8,300,000.00
Total	\$ 615,000,000.00

Issue Price: 100%.

Agents' Commission: 0.1460%.

Net Proceeds: \$614,102,100.00.

Concession: 0.01%

Reallowance: 0.00%

CUSIP Number: 78442F BU1.

ISIN Number: US78442FBU12.

**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.**