

SLM CORP  
Form 424B3  
December 06, 2002

**Pricing Supplement No. 1 dated December 3, 2002  
(to Prospectus dated November 18, 2002  
and Prospectus Supplement dated November 18, 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

Principal Amount: \$500,000,000	Floating Rate Notes: <input type="radio"/>	Fixed Rate Notes: <input checked="" type="radio"/>
Original Issue Date: December 6, 2002	Closing Date: December 6, 2002	CUSIP Number: 78442F AG3
Maturity Date: January 15, 2013	Option to Extend Maturity: <input checked="" type="radio"/> No <input type="radio"/> Yes	Specified Currency: U.S. Dollars

Redeemable at the option of the Company:	<input checked="" type="radio"/> No	Redemption Price:	Not Applicable.
	<input type="radio"/> Yes	Redemption Dates:	Not Applicable.
Repayment at the option of the Holder:	<input checked="" type="radio"/> No	Repayment Price:	Not Applicable.
	<input type="radio"/> Yes	Repayment Dates:	Not Applicable.

**Applicable to Fixed Rate Notes Only:**

Interest Rate: 5.375%	Interest Payment Dates:	Each January 15th and July 15th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning July 15, 2003.
Interest Accrual Method: 30/360	Interest Periods:	From and including the Closing Date, or each January 15th or July 15th, as the case may be, to and including the next succeeding July 14th or January 14th, as the case may be, with no adjustment to period end dates for accrual purposes.

**Credit Suisse First Boston**

**JPMorgan**

Joint Book-Running Managers

**Banc of America Securities LLC**

**Barclays Capital Inc.**

**Deutsche Bank Securities**

**Goldman, Sachs & Co.**

**Merrill Lynch & Co.**

**Salomon Smith Barney**

December 3, 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.
Agents:	The following agents are acting as underwriters in connection with this issuance.

**Agents**

**Principal Amount of Notes**

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Credit Suisse First Boston Corporation	\$	187,500,000
J.P. Morgan Securities Inc.		187,500,000
Banc of America Securities LLC		20,835,000
Barclays Capital Inc.		20,833,000
Deutsche Bank Securities Inc.		20,833,000
Goldman, Sachs & Co.		20,833,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated		20,833,000
Salomon Smith Barney Inc.		20,833,000
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Total	\$	500,000,000

Issue Price: 99.929%.

Agents' Commission: 0.450%.

Net Proceeds: \$497,395,000.

Concession: 0.300%.

Reallowance: 0.125%.

**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.**

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