

SLM CORP  
Form 424B3  
July 26, 2004

Pricing Supplement No. 40 dated July 20, 2004  
(to Prospectus dated August 6, 2003  
and Prospectus Supplement dated August 6, 2003)

Filed under Rule 424(b)(3)  
File No. 333-107132

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

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|                                   |   |   |
|-----------------------------------|---|---|
| Principal Amount: \$1,000,000,000 | Floating Rate Notes: <input checked="" type="radio"/> | Fixed Rate Notes: <input type="radio"/> |
|-----------------------------------|---|---|

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

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|------------------------------|--|----------------------------------|
| Maturity Date: July 25, 2008 | Option to Extend Maturity: <input checked="" type="radio"/> No | Specified Currency: U.S. Dollars |
|                              | If Yes, Final Maturity Date: <input type="radio"/> Yes         |                                  |

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|--|-----------------------------------|
| Redeemable at the option of the Company: <input checked="" type="radio"/> No | Redemption Price: Not Applicable. |
|--|-----------------------------------|

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|                           |                                   |
|---------------------------|-----------------------------------|
| <input type="radio"/> Yes | Redemption Dates: Not Applicable. |
|---------------------------|-----------------------------------|

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|--|----------------------------------|
| Repayment at the option of the Holder: <input checked="" type="radio"/> No | Repayment Price: Not Applicable. |
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|---------------------------|----------------------------------|
| <input type="radio"/> Yes | Repayment Dates: Not Applicable. |
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**Applicable to Floating Rate Notes Only:**

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Floating Rate Index:

|                               |                               |
|-------------------------------|-------------------------------|
| <input type="radio"/> CD Rate | Index Maturity: Three Months. |
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|   |  |
|---|--|
| <input type="radio"/> Commercial Paper Rate |  |
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|                                |                                       |
|--------------------------------|---------------------------------------|
| <input type="radio"/> CMT Rate | Spread: Plus 21 basis points (0.21%). |
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|  |  |
|--|--|
| <input type="radio"/> Federal Funds Rate |  |
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|   |                             |
|---|-----------------------------|
| <input checked="" type="radio"/> LIBOR Telerate | Initial Interest Rate: TBD. |
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o LIBOR Reuters

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o Prime Rate

Interest Rate Reset Period: Quarterly.

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o 91-Day Treasury Bill Rate

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

**Banc of America Securities LLC**  
**Citigroup**  
**Lehman Brothers**  
**UBS Investment Bank**

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

July 20, 2004

MTN 0085

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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 October 25, 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 October 25, 2004.

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).

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.

| 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.**

