

SLM CORP
Form 424B3
October 14, 2004

**SLM Corporation
Medium Term Notes, Series B**

With Maturities of 9 Months or More from Date of Issue

Registration No. 333-90316
Filed Pursuant to Rule 424(b)(3)

Trade Date: 10/12/2004

Pricing Supplement No. 348

Issue Date: 10/15/2004

(To Prospectus dated January 23, 2003 and
Prospectus Supplement dated January 23, 2003)
The date of this Pricing Supplement is 10/12/2004

| CUSIP | Stated Interest Rate Per Annum(1) | Maturity Date | Price to Public(2)(3) | Discounts & Commissions | Interest Payment | | Subject to Redemption | | Aggregate Principal Amount | Net Proceeds | OID Status |
|-----------|--|------------------|--------------------------|----------------------------|------------------|------------------|--------------------------|--------|----------------------------------|-----------------|---------------|
| | | | | | Frequency | First Payment | Survivor's Option | Yes/No | | | |
| 78490FQR3 | N/A | 12/15/2009 | 100% | 0.750% | Quarterly(4) | 12/15/04 | | No | 954,000 | 946,845.00 | N |

| Floating Rate Index | Spread | Reset Period(4) | Accrual Method | Maximum Interest Rate | Minimum Interest Rate |
|------------------------|--------|--------------------|----------------------------------|--------------------------|-----------------------------|
| 91 Day T-Bill | 0.500% | Weekly | Actual/Actual (Payment Basis) | N/A | N/A |

Effective April 7, 2003 the name of Salomon Smith Barney Inc., an agent of the program, was changed to Citigroup Global Markets Inc.

- (1) The interest rates on the Ed Notes may be changed by SLM Corporation from time to time, but any such change will not affect the interest rate on any Ed Notes offered prior to the effective date of the change.
- (2) Expressed as a percentage of aggregate principal amount.
- (3) See "Supplemental Plan of Distribution" in the Prospectus supplement for additional information concerning price to public and underwriting compensation.
- (4) On the Interest Reset Date, which is the day after the 3 month T Bill auction, the Calculation Agent will establish the new rate based on the BEY for the 3 month T Bill auction published in H.15 (<http://www.publicdebt.treas.gov/of/ofrespr.htm>).
In the event that the results of the 91 day Treasury Bill auction ceases to be published or reported, or that no auction is held in a particular week, then the rate in effect as a result of the last such report will remain in effect until such time, as the results of auctions of 91 day Treasury Bills will again be published.