

SLM CORP
Form 424B3
April 10, 2003

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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)

Pricing Supplement No. 48
Prospectus Supplement dated January 23, 2003) (To **Trade Date: 4/7/03**
Prospectus dated January 23, 2003 and **Issue Date: 4/10/03**

The date of this Pricing Supplement is 4/7/03

| 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 | Date and Terms of Redemption | | | |
| 78490FBZ1 | 5.350% | 6/15/28 | 100% | 2.500% | Monthly | 05/15/03 | Yes | Yes | Callable at 100% beginning on 6/15/08 and continuously thereafter with 5 business days notice | 1,106,000 | 1,078,350.00 | N |

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.

QuickLinks

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