

SLM CORP
Form 424B3
September 24, 2003

Pricing Supplement No. 3 dated September 17, 2003
(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

Principal Amount:	\$750,000,000	Floating Rate Notes:	ý	Fixed Rate Notes:	o
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Original Issue Date:	September 24, 2003	Closing Date: September 24, 2003	CUSIP Number:	78442F BF4
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Maturity Date:	September 15, 2006	Option to Extend Maturity: ý No If Yes, Final Maturity Date: o Yes	Specified Currency:	U.S. Dollars
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Redeemable at the option of the Company:	ý No	Redemption Price:	Not Applicable.
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o Yes	Redemption Dates:	Not Applicable.
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Repayment at the option of the Holder:	ý No	Repayment Price:	Not Applicable.
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o Yes	Repayment Dates:	Not Applicable.
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Applicable to Floating Rate Notes Only:

Floating Rate Index:

o CD Rate	Index Maturity: Three Months.
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o Commercial Paper Rate

o CMT Rate	Spread: Plus 20 basis points (0.20%).
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o Federal Funds Rate

ý LIBOR Telerate	Initial Interest Rate: TBD.
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o LIBOR Reuters

o Prime Rate	Interest Rate Reset Period: Quarterly.
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o 91-Day Treasury Bill Rate

Reset Date(s):	Each March 15 th , June 15 th , September 15 th and December 15 th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning December 15, 2003.	Interest Payment Date(s):	Each March 15 th , June 15 th , September 15 th and December 15 th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning December 15, 2003.
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Banc of America Securities LLC

Citigroup
Joint Book-Running Managers

Morgan Stanley

ABN AMRO Incorporated
JPMorgan

Deutsche Bank Securities
Wachovia Capital Markets

Co-Managers

September 17, 2003

MTN 0048

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).
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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: \$10,000 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

Banc of America Securities LLC	\$200,000,000.00
Citigroup Global Markets Inc.	200,000,000.00
Morgan Stanley & Co. Incorporated	200,000,000.00
ABN AMRO Incorporated	37,500,000.00
Deutsche Bank Securities Inc.	37,500,000.00
J.P. Morgan Securities Inc.	37,500,000.00

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Wachovia Capital Markets, LLC

37,500,000.00

Total

\$750,000,000.00

Issue Price: 100%.

Agents' Commission: 0.125%.

Net Proceeds: \$749,062,500.

Concession: None.

Reallowance: None.

CUSIP Number: 78442F BF4.

ISIN Number: US78442F BF45.

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.

MTN 0048