

SLM CORP
Form 424B3
December 06, 2002

**Pricing Supplement No. 2 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:
Original Issue Date: December 6, 2002 Closing Date: December 6, 2002 Fixed Rate Notes:
Maturity Date: December 15, 2004 Option to Extend Maturity: No Specified Currency: U.S. Dollars

Yes

Redeemable at the option of the Company: No If Yes, Final Maturity Date: Redemption Price: Not Applicable.
 Yes Redemption Dates: Not Applicable.
Repayment at the option of the Holder: No Repayment Price: Not Applicable.
 Yes Repayment Dates: Not Applicable.

Applicable to Floating Rate Notes Only:

Floating Rate Index:

CD Rate Index Maturity: Three Months.
 Commercial Paper Rate
 CMT Rate Spread : Plus 15 basis points (.15%).
 Federal Funds Rate
 LIBOR Telerate Initial Interest Rate: 1.57%.
 LIBOR Reuters
 Prime Rate Interest Rate Reset Period: Quarterly.
 91-Day Treasury Bill Rate

Reset Date(s): Each March 15th, June 15th, September 15th and December 15th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning March 17, 2003. Interest Payment Date(s): Each March 15th, June 15th, September 15th and December 15th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning March 17, 2003.

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

Interest Determination Date: 2 London and New York Business Days prior to the related Reset Date. Interest Period: 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

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Maturity Date, in the case of the last Interest Accrual 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
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
Total	\$ 500,000,000

Issue Price: 100.0%.

Agents' Commission: 0.00%.

Concession: 0.00%.

Reallowance: 0.00%.

Net Proceeds: \$500,000,000.00

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.