

SLM CORP
Form 424B3
August 06, 2003

**Pricing Supplement No. 23 dated July 30, 2003
(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:	\$200,000,000	Floating Rate Notes:	<input checked="" type="radio"/> No	Fixed Rate Notes:	<input type="radio"/> No
Original Issue Date:	August 6, 2003	Closing Date:	August 6, 2003	CUSIP Number:	78442F BB3
Maturity Date:	August 15, 2005	Option to Extend Maturity:	<input checked="" type="radio"/> No <input type="radio"/> Yes	Specified Currency:	U.S. Dollars

If Yes, Final Maturity Date:

Redeemable at the option of the Company:	<input checked="" type="radio"/> No <input type="radio"/> Yes	Redemption Price:	Not Applicable.
Repayment at the option of the Holder:	<input checked="" type="radio"/> No <input type="radio"/> Yes	Redemption Dates:	Not Applicable.
		Repayment Price:	Not Applicable.
		Repayment Dates:	Not Applicable.

Applicable to Floating Rate Notes Only:

Floating Rate Index:

<input type="radio"/> CD Rate	Index Maturity: Three Months.
<input type="radio"/> Commercial Paper Rate	
<input type="radio"/> CMT Rate	Spread: Plus 8 basis points (0.08%).
<input type="radio"/> Federal Funds Rate	
<input checked="" type="radio"/> LIBOR Telerate	Initial Interest Rate: TBD.
<input type="radio"/> LIBOR Reuters	
<input type="radio"/> Prime Rate	Interest Rate Reset Period: Quarterly.
<input type="radio"/> 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 September 15, 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 September 15, 2003.
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Deutsche Bank Securities

JPMorgan

Joint Book-Running Managers

**Banc of America Securities LLC
Barclays Capital
Lehman Brothers**

**Banc One Capital Markets, Inc.
Credit Suisse First Boston
Wachovia Capital Markets**

Co-Managers

July 30, 2003

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).
Lock-in Period Start Date:	Not Applicable.	Accrual Method:	Actual/360.
Maximum Interest Rate:	Not Applicable.	Minimum Interest Rate:	Not Applicable.
Form:	Book-entry.		

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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
J.P. Morgan Securities Inc.	\$ 75,000,000.00
Deutsche Bank Securities Inc.	75,000,000.00
Banc of America Securities LLC	8,334,000.00
Banc One Capital Markets, Inc.	8,334,000.00
Barclays Capital Inc.	8,333,000.00
Credit Suisse First Boston LLC	8,333,000.00
Lehman Brothers Inc.	8,333,000.00
Wachovia Capital Markets, LLC	8,333,000.00
Total	\$ 200,000,000.00

Issue Price: 100%.
Agents' Commission: 0.02%.
Net Proceeds: \$199,960,000.
Concession: None.
Reallowance: None.
CUSIP Number: 78442F BB3.
ISIN Number: US78442F BB31.

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.
