

SLM CORP
Form 424B3
July 17, 2003

Pricing Supplement No. 20 dated July 9, 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: | \$50,000,000 | Floating Rate Notes: | <input type="radio"/> | Fixed Rate Notes: | <input checked="" type="radio"/> |
| Original Issue Date: | June 16, 2003 | Closing Date: | July 16, 2003 | CUSIP Number: | 78442F AX6 |
| Maturity Date: | June 15, 2018 | Option to Extend Maturity: | <input checked="" type="radio"/> No | Specified Currency: | U.S. Dollars |
| | | If Yes, Final Maturity Date: | <input type="radio"/> Yes | | |

| | | | |
|--|--------------------------------------|-------------------|--|
| Redeemable in whole or in part at the option of the Company: | <input type="radio"/> No | Redemption Price: | 100% of the principal amount of the Notes plus accrued and unpaid interest to the date fixed for redemption. |
| | <input checked="" type="radio"/> Yes | Redemption Dates: | June 15, 2008 and each December 15 th and June 15 th thereafter during the term of the Notes upon at least 20 days but not more than 90 days written notice to holders of the Notes. |
| Repayment at the option of the Holder: | <input checked="" type="radio"/> No | Repayment Price: | Not Applicable. |
| | <input type="radio"/> Yes | Repayment Dates: | Not Applicable. |

Applicable to Fixed Rate Notes Only:

| | | | |
|--------------------------|--------|-------------------------|--|
| Interest Rate: | 5.00%. | Interest Payment Dates: | Each June 15 th and December 15 th during the term of the Notes unless earlier redeemed, beginning December 15, 2003, subject to adjustment in accordance with the following business day convention. |
| Interest Accrual Method: | 30/360 | Interest Periods: | From and including the Closing Date or each June 15 th or December 15 th thereafter, as the case may be, to and including the next succeeding June 14 th or December 14 th , as the case may be, unless earlier redeemed, with no adjustment to period end dates for accrual purposes. |

The Medium Term Notes, Series A that we are offering by this pricing supplement are a further issuance of, are fungible with and are consolidated to form a single series with, our 5.00% Fixed Rate Callable Medium Term Notes, Series A due June 15, 2018 issued on June 16, 2003. The 5.00% Fixed Rate Callable Medium Term Notes, Series A being offered by this pricing supplement will have the same CUSIP number and will trade interchangeably with the previously issued 5.00% Fixed Rate Callable Medium Term Notes, Series A due June 15, 2018 immediately upon settlement. Currently, \$150,000,000 aggregate principal amount of those notes are outstanding. This issuance will increase the

aggregate principal amount of the outstanding 5.00% Fixed Rate Callable Medium Term Notes, Series A due June 15, 2018 to \$200,000,000.

Credit Suisse First Boston

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MTN 0041

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.

Agent: Credit Suisse First Boston LLC is acting as underwriter in connection with this issuance.

Issue Price: 97.71%.

Agents' Commission: 0.50%.

Net Proceeds to Issuer: 97.21%.

Net Proceeds: \$48,605,000 (plus accrued interest of \$208,333.33).

Concession: 0.30%

Reallowance: 0.25%

CUSIP Number: 78442F AX6

ISIN Number: US78442F AX69

An affiliate of the underwriter has agreed to enter into a swap transaction with the issuer of the Notes, and the underwriter may receive compensation from such affiliate in connection with the swap transaction.

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.

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