

SLM CORP
Form 424B3
January 15, 2003

**Pricing Supplement No. 5 dated January 13, 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: | \$500,000,000 | Floating Rate Notes: | <input checked="" type="radio"/> No <input type="radio"/> Yes | Fixed Rate Notes: | <input type="radio"/> No <input checked="" type="radio"/> Yes |
| Original Issue Date: | January 15, 2003 | Closing Date: | January 15, 2003 | CUSIP Number: | 78442F AL2 |
| Maturity Date: | January 13, 2006 | Option to Extend Maturity: | <input checked="" type="radio"/> No <input type="radio"/> Yes | Specified Currency: | U.S. Dollars |
| Redeemable at the option of the Company: | <input checked="" type="radio"/> No <input type="radio"/> Yes | If Yes, Final Maturity Date: | | 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 <input type="radio"/> Commercial Paper Rate <input type="radio"/> CMT Rate <input type="radio"/> Federal Funds Rate <input checked="" type="radio"/> LIBOR Telerate <input type="radio"/> LIBOR Reuters <input type="radio"/> Prime Rate <input type="radio"/> 91-Day Treasury Bill Rate | Index Maturity: Three Months. Spread: Plus 20 basis points (0.20%). Initial Interest Rate: 1.57563%. Interest Rate Reset Period: Quarterly. |
|----------------------|---|--|

| | | | |
|----------------|---|---------------------------|---|
| Reset Date(s): | Each January 25th, April 25th, July 25th and October 25th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning April 25, 2003. | Interest Payment Date(s): | Each January 25th, April 25th, July 25th and October 25th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning April 25, 2003. |
|----------------|---|---------------------------|---|

**Banc of America Securities
LLC**

JPMorgan

Salomon Smith Barney

January 13, 2003

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|------------------------------|--|------------------|--|
| 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 Maturity Date, in the case of the last Interest Accrual Period). |
| Lock-in Period Start Date: | Not Applicable. | Accrual Method: | Actual/360. |

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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.

| <u>Agents</u> | <u>Principal Amount of Notes</u> |
|--------------------------------|----------------------------------|
| J.P. Morgan Securities Inc. | \$375,000,000 |
| Salomon Smith Barney Inc. | 100,000,000 |
| Banc of America Securities LLC | 25,000,000 |
| Total | \$500,000,000 |

Issue Price: Variable price reoffer.

Agents' Commission: 0.06%.

Concession: 0.00%.

Reallowance: 0.00%.

Net Proceeds: \$499,700,000

CUSIP Number: 78442F AL2

ISIN Number: US78442F AL22

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.
