

SLM CORP
Form 424B3
December 06, 2002

**Pricing Supplement No. 1 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: <input type="radio"/> | Fixed Rate Notes: <input checked="" type="radio"/> |
| Original Issue Date: December 6, 2002 | Closing Date: December 6, 2002 | CUSIP Number: 78442F AG3 |
| Maturity Date: January 15, 2013 | 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 | Redemption Price: | Not Applicable. |
| | <input type="radio"/> Yes | Redemption Dates: | Not Applicable. |
| 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: 5.375% | Interest Payment Dates: | Each January 15th and July 15th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning July 15, 2003. |
| Interest Accrual Method: 30/360 | Interest Periods: | From and including the Closing Date, or each January 15th or July 15th, as the case may be, to and including the next succeeding July 14th or January 14th, as the case may be, with no adjustment to period end dates for accrual purposes. |

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

| | |
|----------------|---|
| 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

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| | | |
|--|----|-------------|
| 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 |
| <hr/> | | |
| Total | \$ | 500,000,000 |

Issue Price: 99.929%.

Agents' Commission: 0.450%.

Net Proceeds: \$497,395,000.

Concession: 0.300%.

Reallowance: 0.125%.

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.
