

SLM CORP
 Form 424B3
 December 13, 2002

**Pricing Supplement No. 3 dated December 10, 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: | \$50,000,000 | Floating Rate Notes: | <input checked="" type="radio"/> | Fixed Rate Notes: | <input type="radio"/> |
| Original Issue Date: | December 16, 2002 | Closing Date: | December 16, 2002 | CUSIP Number: | 78442F AJ7 |
| Maturity Date: | December 9, 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 | 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 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 19 basis points (0.19%). |
| <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. |

Edgar Filing: SLM CORP - Form 424B3

o 91-Day Treasury Bill Rate

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

| | | | |
|------------------------------|--|------------------|--|
| 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. |
|----------------------------|-----------------|-----------------|-------------|

| | | | |
|------------------------|-----------------|------------------------|-----------------|
| Maximum Interest Rate: | Not Applicable. | Minimum Interest Rate: | Not Applicable. |
|------------------------|-----------------|------------------------|-----------------|

JPMorgan

December 10, 2002

MTN 0024

| | |
|---------------------|---|
| 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: | J.P. Morgan Securities Inc. is acting as underwriter for this issuance. |
| Issue Price: | 100.0%. |
| Agents' Commission: | 0.05885%. |
| Concession: | 0.00%. |
| Reallowance: | 0.00%. |
| Net Proceeds: | \$49,970,575.00 |
| CUSIP Number: | 78442F AJ7 |
| ISIN Number: | US78442F AJ75 |

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.

December 10, 2002

MTN 0024