

SLM CORP
Form 424B3
December 06, 2002

**Pricing Supplement No. 2 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 checked="" type="checkbox"/> | Fixed Rate Notes: <input type="checkbox"/> |
| Original Issue Date: December 6, 2002 | Closing Date: December 6, 2002 | CUSIP Number: 78442F AH1 |
| Maturity Date: December 15, 2004 | Option to Extend Maturity: <input checked="" type="checkbox"/> No | Specified Currency: U.S. Dollars |

Yes

| | | | |
|--|--|-------------------|-----------------|
| Redeemable at the option of the Company: | If Yes, Final Maturity Date: | Redemption Price: | Not Applicable. |
| | <input checked="" type="checkbox"/> No | Redemption Dates: | Not Applicable. |
| Repayment at the option of the Holder: | <input checked="" type="checkbox"/> No | Repayment Price: | Not Applicable. |
| | <input type="checkbox"/> Yes | Repayment Dates: | Not Applicable. |

Applicable to Floating Rate Notes Only:

Floating Rate Index:

- CD Rate
- Commercial Paper Rate
- CMT Rate
- Federal Funds Rate
- LIBOR Telerate
- LIBOR Reuters
- Prime Rate
- 91-Day Treasury Bill Rate

Index Maturity: Three Months.

Spread : Plus 15 basis points (.15%).

Initial Interest Rate: 1.57%.

Interest Rate Reset Period: Quarterly.

| | | | |
|----------------|--|---------------------------|--|
| 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 March 17, 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 March 17, 2003. |
|----------------|--|---------------------------|--|

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

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

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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.

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 |
|--|---------------------------|
| 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 |
| Total | \$ 500,000,000 |

Issue Price: 100.0%.

Agents' Commission: 0.00%.

Concession: 0.00%.

Reallowance: 0.00%.

Net Proceeds: \$500,000,000.00

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.