

SLM CORP
Form 424B3
June 13, 2003

**Pricing Supplement No. 17 dated June 6, 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: \$600,000,000
Original Issue Date: June 13, 2003
Maturity Date: July 25, 2007

Floating Rate Notes: Floating Rate Notes
Closing Date: June 13, 2003
Option to Extend Maturity: No
 Yes

Fixed Rate Notes: Fixed Rate Notes
CUSIP Number: 78442F AW8
Specified Currency: U.S. Dollars

| | | | |
|--|--|-------------------|-----------------|
| Redeemable at the option of the Company: | <input checked="" type="radio"/> No <input type="radio"/> Yes | 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: 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, except for the initial Interest Period for which the Index Maturity shall be Two Months.

Spread: Plus 22 basis points (0.22%).

Initial Interest Rate: 1.36%.

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 July 25, 2003.

Interest Payment: 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 July 25, 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).

**ABN AMRO Incorporated
Banc One Capital Markets, Inc.
Citigroup
Goldman, Sachs & Co.
Merrill Lynch & Co.**

**Banc of America Securities LLC
Barclays Capital
Deutsche Bank Securities
JPMorgan
Morgan Stanley**

June 6, 2003

| | | | |
|----------------------------|-----------------|------------------------|-----------------|
| Lock-in Period Start Date: | Not Applicable. | Accrual Method: | Actual/360. |
| Maximum Interest Rate: | Not Applicable. | Minimum Interest Rate: | Not Applicable. |
| Form: | Book-entry. | | |

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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 |
|--|---------------------------|
| ABN AMRO Incorporated | \$ 74,500,000 |
| Banc of America Securities LLC | 33,000,000 |
| Banc One Capital Markets, Inc. | 50,000,000 |
| Barclays Capital Inc. | 20,000,000 |
| Citigroup Global Markets Inc. | 4,000,000 |
| Deutsche Bank Securities Inc. | 40,000,000 |
| Goldman, Sachs & Co. | 25,000,000 |
| J.P. Morgan Securities Inc. | 8,500,000 |
| Merrill Lynch, Pierce, Fenner & Smith Incorporated | 300,000,000 |
| Morgan Stanley & Co. Incorporated | 45,000,000 |
| Total | \$ 600,000,000 |

The underwriters have agreed to purchase the Notes from SLM Corporation at 99.836% of their principal amount (\$599,016,000 aggregate proceeds to SLM Corporation, before deducting expenses payable by SLM Corporation) plus accrued interest, if any, from June 13, 2003 to the date of delivery, subject to the terms and conditions set forth in the Term Agreements for the Notes.

The underwriters propose to offer the Notes, from time to time, for sale in one or more negotiated transactions, or otherwise, at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices.

CUSIP 78442F AW8
 Number:
 ISIN Number: US78442F AW86

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.