

SLM CORP
Form 424B3
May 27, 2003

Pricing Supplement No. 15 dated May 19, 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: | \$25,000,000 | Floating Rate Notes: | <input checked="" type="radio"/> | Fixed Rate Notes: | <input type="radio"/> |
| Original Issue Date: | May 27, 2003 | Closing Date: | May 27, 2003 | CUSIP Number: | 78442F AU2 |
| Maturity Date: | July 25, 2007 | Option to Extend Maturity: | <input checked="" type="radio"/> No | Specified Currency: | U.S. Dollars |
| Redeemable at the option of the Company: | <input checked="" type="radio"/> No | If Yes, Final Maturity Date: | <input type="radio"/> Yes | Redemption Price: | Not Applicable. |
| Repayment at the option of the Holder: | <input checked="" type="radio"/> No | Redemption Dates: | | Repayment Price: | Not Applicable. |
| | <input type="radio"/> Yes | Repayment Dates: | | 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 20 basis points (0.20%). |
| <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. |
| <input type="radio"/> 91-Day Treasury Bill Rate | | |
| Reset Date(s): Each January 25 th , April 25 th , July 25 th and October 25 th 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 25 th , April 25 th , July 25 th and October 25 th 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). |

