

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

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|--|-------------------------------------|------------------------------|-------------------------------------|---------------------|-----------------------|
| 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). |

Wachovia Securities

May 19, 2003

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|----------------------------|-----------------|------------------------|-----------------|
| 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: Wachovia Securities, Inc. is acting as underwriter in connection with this issuance.

Issue Price: 100%.

Agents' Commission: 0.164%.

Net Proceeds: \$24,959,000.

Concession: 0.00%.

Reallowance: 0.00%

CUSIP Number: 78442F AU2

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.
