

SLM Corporation

Medium Term Notes, Series A
 Due 9 Months or Longer From the Date of Issue

Principal Amount: \$30,000,000	Floating Rate Notes: <input type="checkbox"/>	Fixed Rate Notes: <input checked="" type="checkbox"/>
Original Issue Date: May 7, 2003	Closing Date: May 7, 2003	CUSIP Number: 78442F AR9
Maturity Date: April 25, 2018	Option to Extend Maturity: <input checked="" type="checkbox"/> No If Yes, Final Maturity Date: <input type="checkbox"/> Yes	Specified Currency: U.S. Dollars

Redeemable at the option of the Company: <input type="checkbox"/> No	Redemption Price:	100% of the principal amount of the Notes plus accrued and unpaid interest to the date fixed for redemption.
<input checked="" type="checkbox"/> Yes	Redemption Dates:	April 25, 2006 and each October 25 th and April 25 th thereafter during the term of the Notes upon 30 days written notice to holders of the Notes.
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 Fixed Rate Notes Only:

Interest Rate: For the period from and including the Closing Date to but excluding April 25, 2006, the Interest Rate on the Notes shall be 5.15%. For the period from and including April 25, 2006 to the Maturity Date or the Redemption Date, whichever is earlier, the Interest Rate on the Notes shall be 5.32%.	Interest Payment Dates: Each April 25 th and October 25 th during the term of the Notes unless earlier redeemed, subject to adjustment in accordance with the following business day convention, beginning October 27, 2003.
Interest Accrual Method: 30/360	Interest Periods: From and including the Closing Date or each April 25 th or October 25 th thereafter, as the case may be, to and including the next succeeding April 24 th or October 24 th , as the case may be, unless earlier redeemed, with no adjustment to period end dates for accrual purposes.

Merrill Lynch & Co.

April 30, 2003

MTN 0032

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 agent is acting as underwriter in connection with this issuance.

<u>Agent</u>	<u>Principal Amount of Notes</u>
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 30,000,000

Issue Price: 100.00%.
Agents' Commission: 0.550%.
Net Proceeds to Issuer: 99.45%.
Net Proceeds: \$29,835,000.
Concession: 0.____%.
Reallowance: 0.____%.
CUSIP Number: 78442F AR9
ISIN Number: US78442F AR91

The Underwriter has arranged a swap in connection with the Notes and may have received compensation for arranging the swap transaction.

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.