

SLM CORP  
Form 424B3  
May 05, 2004

Pricing Supplement No. 29 dated April 28, 2004  
(to Prospectus dated August 6, 2003  
and Prospectus Supplement dated August 6, 2003)

Filed under Rule 424(b)(3)  
File No. 333-107132

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

|                   |                 |                      |   |                   |   |
|-------------------|-----------------|----------------------|---|-------------------|---|
| Principal Amount: | \$1,000,000,000 | Floating Rate Notes: | o | Fixed Rate Notes: | y |
|-------------------|-----------------|----------------------|---|-------------------|---|

|                      |             |               |             |               |            |
|----------------------|-------------|---------------|-------------|---------------|------------|
| Original Issue Date: | May 5, 2004 | Closing Date: | May 5, 2004 | CUSIP Number: | 78442F CJ5 |
|----------------------|-------------|---------------|-------------|---------------|------------|

|                |              |                            |  |                     |              |
|----------------|--------------|----------------------------|--|---------------------|--------------|
| Maturity Date: | May 15, 2014 | Option to Extend Maturity: | y No<br>If Yes, Final Maturity Date: o Yes | Specified Currency: | U.S. Dollars |
|----------------|--------------|----------------------------|--|---------------------|--------------|

|  |   |     |                   |                 |
|--|---|-----|-------------------|-----------------|
| Redeemable at the option of the Company: | y | No  | Redemption Price: | Not Applicable. |
|  | o | Yes | Redemption Dates: | Not Applicable. |

|  |   |     |                  |                 |
|--|---|-----|------------------|-----------------|
| Repayment at the option of the Holder: | y | No  | Repayment Price: | Not Applicable. |
|  | o | Yes | Repayment Dates: | Not Applicable. |

**Applicable to Fixed Rate Notes Only:**

|                |        |                         |  |
|----------------|--------|-------------------------|--|
| Interest Rate: | 5.375% | Interest Payment Dates: | Each May 15 <sup>th</sup> and November 15 <sup>th</sup> during the term of the Notes, beginning November 15, 2004, subject to adjustment in accordance with the following business day convention. |
|----------------|--------|-------------------------|--|

|                          |        |                   |  |
|--------------------------|--------|-------------------|--|
| Interest Accrual Method: | 30/360 | Interest Periods: | From and including the Closing Date, or the previous May 15 <sup>th</sup> or November 15 <sup>th</sup> , as the case may be, to and including the next succeeding May 14 <sup>th</sup> or November 14 <sup>th</sup> , as the case may be, with no adjustment to period end dates for accrual purposes. |
|--------------------------|--------|-------------------|--|

**Citigroup**

**JPMorgan**  
Joint Book-Running Managers

**Morgan Stanley**

**Banc of America Securities LLC  
Credit Suisse First Boston  
Scotia Capital**

**Barclays Capital  
Goldman, Sachs & Co.  
Wachovia Securities**

Co-Managers

---

April 28, 2004

---

## Edgar Filing: SLM CORP - Form 424B3

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

|                                   |                      |
|-----------------------------------|----------------------|
| J.P. Morgan Securities Inc.       | \$ 266,668,000.00    |
| Citigroup Global Markets Inc.     | 266,667,000.00       |
| Morgan Stanley & Co. Incorporated | 266,667,000.00       |
| Banc of America Securities LLC    | 33,333,000.00        |
| Barclays Capital Inc.             | 33,333,000.00        |
| Credit Suisse First Boston LLC    | 33,333,000.00        |
| Goldman, Sachs & Co.              | 33,333,000.00        |
| Scotia Capital (USA) Inc.         | 33,333,000.00        |
| Wachovia Capital Markets, LLC     | <u>33,333,000.00</u> |
| Total                             | \$1,000,000,000.00   |

Issue Price: 99.776%.

Agents' Commission: 0.450%.

Net Proceeds: \$993,260,000.

Concession: 0.300%.

Reallowance: 0.125%.

CUSIP Number: 78442F CJ5

ISIN Number: US78442F CJ57

An affiliate of one of the underwriters has entered into a swap transaction with the issuer in connection with the Notes and may have received compensation in connection with that 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.**

MTN 0074