

SLM CORP
Form 424B3
August 26, 2002

Pricing Supplement No. 2 dated August 20, 2002
(to Prospectus dated May 17, 2002
and Prospectus Supplement dated May 17, 2002)

Filed under Rule 424(b)(3)
File No. 333-63164
File No. 333-98399

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

Principal Amount: \$600,000,000	Floating Rate Notes: o	Fixed Rate Notes: y
Original Issue Date: August 27, 2002	Closing Date: August 27, 2002	CUSIP Number: 78442F AB4
Maturity Date: August 27, 2012	Option to Extend Maturity: y No o Yes	Specified Currency: U.S. Dollars
	If Yes, Final Maturity Date:	

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	Redemption Price:	Not Applicable.
	o Yes	Redemption Dates:	Not Applicable.

Applicable to Fixed Rate Notes Only:

Interest Rate: 5.125%	Interest Payment Dates:	Each February 27 th and August 27 th during the term of the Notes, beginning February 27, 2003, subject to following business day convention.
Interest Accrual Method: 30/360	Interest Periods:	From and including the Closing Date, or the previous February 27 th or August 27 th , as the case may be, to and including the next succeeding February 26 th or August 26 th , as the case may be, with no adjustment to period end dates for accrual purposes.

Credit Suisse First Boston

JPMorgan

Joint Book-Running Managers

ABN AMRO Incorporated
Bank of America Securities LLC

Banc One Capital Markets, Inc.
Barclays Capital Inc.
Merrill Lynch & Co.

Co-Managers

August 20, 2002

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.																		
	<table> <tr> <th style="text-align: left;">Agents</th><th style="text-align: right;">Principal Amount of Notes</th></tr> <tr> <td>Credit Suisse First Boston Corporation</td><td style="text-align: right;">\$ 240,000,000</td></tr> <tr> <td>J.P. Morgan Securities Inc.</td><td style="text-align: right;">240,000,000</td></tr> <tr> <td>ABN AMRO Incorporated</td><td style="text-align: right;">24,000,000</td></tr> <tr> <td>Banc of America Securities LLC</td><td style="text-align: right;">24,000,000</td></tr> <tr> <td>Banc One Capital Markets, Inc.</td><td style="text-align: right;">24,000,000</td></tr> <tr> <td>Barclays Capital Inc.</td><td style="text-align: right;">24,000,000</td></tr> <tr> <td>Merrill Lynch, Pierce, Fenner & Smith Incorporated</td><td style="text-align: right;">24,000,000</td></tr> <tr> <td>Total</td><td style="text-align: right;">\$ 600,000,000</td></tr> </table>	Agents	Principal Amount of Notes	Credit Suisse First Boston Corporation	\$ 240,000,000	J.P. Morgan Securities Inc.	240,000,000	ABN AMRO Incorporated	24,000,000	Banc of America Securities LLC	24,000,000	Banc One Capital Markets, Inc.	24,000,000	Barclays Capital Inc.	24,000,000	Merrill Lynch, Pierce, Fenner & Smith Incorporated	24,000,000	Total	\$ 600,000,000
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Total	\$ 600,000,000																		
Issue Price:	99.306%.																		
Agents' Commission:	0.450%.																		
Net Proceeds:	\$593,136,000.																		
Concession:	0.300%.																		
Reallowance:	0.250%.																		

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.