

SLM CORP  
Form 424B3  
April 14, 2003

Pricing Supplement No. 9 dated April 7, 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:    | \$400,000,000  | Floating Rate Notes:       | <input type="radio"/>  | Fixed Rate Notes:   | <input checked="" type="radio"/> |
| Original Issue Date: | April 15, 2003 | Closing Date:              | April 15, 2003   | CUSIP Number:       | 78442F AQ1                       |
| Maturity Date:       | April 15, 2015 | Option to Extend Maturity: | <input checked="" type="radio"/> No<br><input type="radio"/> Yes | Specified Currency: | U.S. Dollars                     |

|  |                                     |                   |                 |
|--|-------------------------------------|-------------------|-----------------|
| Redeemable at the option of the Company: | <input checked="" type="radio"/> No | Redemption Price: | Not Applicable. |
|  | <input type="radio"/> Yes           | Redemption Dates: | Not Applicable. |
| Repayment at the option of the Holder:   | <input checked="" type="radio"/> No | Repayment Price:  | Not Applicable. |
|  | <input type="radio"/> Yes           | Repayment Dates:  | Not Applicable. |

**Applicable to Fixed Rate Notes Only:**

|                          |        |                         |  |
|--------------------------|--------|-------------------------|--|
| Interest Rate:           | 5.00%  | Interest Payment Dates: | Each April 15 <sup>th</sup> and October 15 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning October 15, 2003.   |
| Interest Accrual Method: | 30/360 | Interest Periods:       | From and including the Closing Date, or each April 15 <sup>th</sup> or October 15 <sup>th</sup> thereafter, as the case may be, to and including the next succeeding April 14 <sup>th</sup> or October 14 <sup>th</sup> , as the case may be, with no adjustment to period end dates for accrual purposes. |

**JPMorgan**

**Morgan Stanley**

Joint Book-Running Managers

**Barclays Capital**

**Credit Suisse First Boston**

**Deutsche Bank Securities**

**Lehman Brothers**

**UBS Warburg**

April 7, 2003

Form: Book-entry.

Denominations: \$1,000 minimum and integral multiples of \$1,000 in excess thereof.

## Edgar Filing: SLM CORP - Form 424B3

Trustee: JPMorgan Chase Bank, formerly known as The Chase Manhattan Bank.

Agents: The following agents are acting as underwriters in connection with this issuance.

| <u>Agents</u>                     | <u>Principal Amount of Notes</u> |
|-----------------------------------|----------------------------------|
| J.P. Morgan Securities Inc.       | \$150,000,000                    |
| Morgan Stanley & Co. Incorporated | 150,000,000                      |
| Barclays Capital Inc.             | 20,000,000                       |
| Credit Suisse First Boston LLC    | 20,000,000                       |
| Deutsche Bank Securities Inc.     | 20,000,000                       |
| Lehman Brothers Inc.              | 20,000,000                       |
| UBS Warburg LLC                   | <u>20,000,000</u>                |
| Total                             | \$400,000,000                    |

Issue Price: 99.35%.

Agents' Commission: 0.475%.

Proceeds to Issuer: 98.875%

Net Proceeds: \$395,500,000.

Concession: 0.300%.

Reallowance: 0.250%.

CUSIP Number: 78442F AQ1

ISIN Number: US78442F AQ19

Certain of the agents will make these Notes available for sale on the Internet through a proprietary Web site and/or a third-party system operated by Market Axess Inc., an Internet-based communications technology provider. Market Axess Inc. is providing the system as a conduit for communications between those agents and their respective customers and is not a party to any transactions. Market Axess Inc., a registered broker-dealer, will receive compensation from agents utilizing Market Axess's system based on transactions they conduct through the system. These agents will make the Notes available to their respective customers through the Internet, whether made through a proprietary or third-party system, on the same terms as sales made through other channels.

**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.**

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