

Edgar Filing: SLM CORP - Form 424B3

SLM CORP  
 Form 424B3  
 September 27, 2002

PRICING SUPPLEMENT NO. 2 DATED SEPTEMBER 25, 2002  
 (TO PROSPECTUS DATED SEPTEMBER 13, 2002  
 AND PROSPECTUS SUPPLEMENT DATED SEPTEMBER 13, 2002)

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

|                      |                    |                              |  |                     |                              |
|----------------------|--------------------|------------------------------|--|---------------------|------------------------------|
| Principal Amount:    | \$720,000,000      | Floating Rate Notes:         | <input checked="" type="checkbox"/>    | Fixed Rate Notes:   | <input type="checkbox"/>     |
| Original Issue Date: | September 27, 2002 | Closing Date:                | September 27, 2002                     | CUSIP Number:       |                              |
| Maturity Date:       | September 15, 2005 | Option to Extend Maturity:   | <input checked="" type="checkbox"/> No | Specified Maturity: | <input type="checkbox"/> Yes |
|                      |                    | If Yes, Final Maturity Date: |  |                     |                              |

|  |  |                   |  |
|--|--|-------------------|--|
| Redeemable at the option of the Company: | <input checked="" type="checkbox"/> No | Redemption Price: |  |
|  | <input type="checkbox"/> Yes           | Redemption Dates: |  |
| Repayment at the option of the Holder:   | <input checked="" type="checkbox"/> No | Repayment Price:  |  |
|  | <input type="checkbox"/> Yes           | Repayment Dates:  |  |

APPLICABLE TO FLOATING RATE NOTES ONLY:

|  |  |                        |                             |
|--|--|------------------------|-----------------------------|
| Floating Rate Index:                               |  | Index Maturity:        | Three Months.               |
| <input type="checkbox"/> CD Rate                   |  |                        |                             |
| <input type="checkbox"/> Commercial Paper Rate     |  |                        |                             |
| <input type="checkbox"/> CMT Rate                  |  | Spread :               | Plus 18 basis points (.018) |
| <input type="checkbox"/> Federal Funds Rate        |  |                        |                             |
| <input checked="" type="checkbox"/> LIBOR Telerate |  | Initial Interest Rate: | 1.97063                     |
| <input type="checkbox"/> LIBOR Reuters             |  |                        |                             |

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|                               |   |                                   |  |
|-------------------------------|---|-----------------------------------|--|
| _   Prime Rate                |   | Interest Rate Reset Period: Quart |  |
| _   91-Day Treasury Bill Rate |   |                                   |  |
| Reset Date(s):                | Each March 15th, June 15th, September 15th and December 15th during the term of the Notes, beginning December 16, 2002, subject to following business day convention. | Interest Payment Date(s):         | Each March 15th and December 15 Notes, beginning to following bu                                       |
| Interest Determination Date:  | 2 London and New York Business Days prior to the related Reset Date.  | Interest Period:                  | From and includ Payment Date (o the case of the Period) to but Interest Paymen the case of th Period). |

ABN AMRO INCORPORATED  
 BANC ONE CAPITAL MARKETS, INC.  
 CREDIT SUISSE FIRST BOSTON  
 JPMORGAN  
 MERRILL LYNCH & CO.

BANC OF AMERICA SECURITI  
 BARCLAYS CAPITAL INC  
 GOLDMAN, SACHS & CO  
 MORGAN STANLEY  
 SALOMON SMITH BARNE

|                            |                 |                        |             |
|----------------------------|-----------------|------------------------|-------------|
| Lock-in Period Start Date: | Not Applicable. | Accrual Method:        | Actual/360. |
| Maximum Interest Rate:     | Not Applicable. | Minimum Interest Rate: | Not App     |

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, on a several basis, in with this issuance.

Agents  
 -----

ABN AMRO Incorporated  
 Salomon Smith Barney Inc.  
 Morgan Stanley & Co. Incorporated  
 J.P. Morgan Securities Inc.  
 Credit Suisse First Boston Corporation  
 Banc of America Securities LLC  
 Barclays Capital Inc.  
 Goldman, Sachs & Co.

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Banc One Capital Markets, Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

Total

|                     |                  |
|---------------------|------------------|
| Issue Price:        | 99.941%.         |
| Agents' Commission: | 0.087%.          |
| Concession:         | 0.087%.          |
| Reallowance:        | 0.0435%.         |
| Net Proceeds:       | \$718,948,800.00 |

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  
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