

SLM CORP
Form 424B3
July 17, 2003

**Pricing Supplement No. 21 dated July 14, 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:	\$750,000,000	Floating Rate Notes:	<input type="radio"/>	Fixed Rate Notes:	<input checked="" type="radio"/>
Original Issue Date:	July 21, 2003	Closing Date:	July 21, 2003	CUSIP Number:	78442F AZ1
Maturity Date:	August 1, 2033	Option to Extend Maturity:	<input checked="" type="radio"/> No	Specified Currency:	U.S. Dollars

If Yes, Final Maturity

Date: Yes

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:	5.625%	Interest Payment Dates:	Each February 1 st and August 1 st during the term of the Notes, beginning February 1, 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 February 1 st or August 1 st , as the case may be, to and including the next succeeding January 31 st or July 31 st , as the case may be, with no adjustment to period end dates for accrual purposes.

Citigroup

Morgan Stanley

Joint Book-Running Managers

**ABN AMRO Incorporated
Banc One Capital Markets, Inc.
JPMorgan
Merrill Lynch & Co.**

**Banc of America Securities LLC
Credit Suisse First Boston
Lehman Brothers
UBS Warburg**

Co-Managers

July 14, 2003

MTN 0042

Form: Book-entry.

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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
Morgan Stanley & Co. Incorporated	\$ 300,000,000
Citigroup Global Markets Inc.	300,000,000
ABN AMRO Incorporated	18,750,000
Banc of America Securities LLC	18,750,000
Banc One Capital Markets, Inc.	18,750,000
Credit Suisse First Boston LLC	18,750,000
J.P. Morgan Securities Inc.	18,750,000
Lehman Brothers Inc.	18,750,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	18,750,000
UBS Warburg LLC	18,750,000
Total	\$ 750,000,000

Issue Price: 99.025%.

Agents' Commission: 0.750%.

Net Proceeds: \$737,062,500.

Concession: 0.450%.

Reallowance: 0.250%.

CUSIP Number: 78442F AZ1

ISIN Number: US78442F AZ18

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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