

424B3 - a2114856z424b3.htm 424B3

**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. 333-9031**

## **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: ☐

Fixed Rate Notes: ☒

Original Issue Date: July 21, 2003

Closing Date: July 21, 2003

CUSIP Number: 78442F AZ1

Maturity Date: August 1, 2033

Option to Extend Maturity: ☒ 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<sup>st</sup> and August 1<sup>st</sup> 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<sup>st</sup> or August 1<sup>st</sup>, as the case may be, to and including the next succeeding January 31<sup>st</sup> or July 31<sup>st</sup>, as the case may be, with no adjustment to period end dates for accrual purposes.

**Citigroup**

**Morgan Stanley**

**Joint Book-Running Managers**

<http://www.abn-amro.com>

**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

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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
Morgan Stanley & Co. Incorporated	\$ 300,000,00
Citigroup Global Markets Inc.	300,000,00
ABN AMRO Incorporated	18,750,00
Banc of America Securities LLC	18,750,00
Banc One Capital Markets, Inc.	18,750,00
Credit Suisse First Boston LLC	18,750,00
J.P. Morgan Securities Inc.	18,750,00
Lehman Brothers Inc.	18,750,00
Merrill Lynch, Pierce, Fenner & Smith Incorporated	18,750,00
UBS Warburg LLC	18,750,00
Total	\$ 750,000,00

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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