

Pricing Supplement

SLM Corporation

(Incorporated in the State of Delaware, United States of America)

SERIES NO: 7

TRANCHE NO: 2

Euro 250,000,000 4.75 per cent. Notes due 2014

issued pursuant to

U.S.\$10,000,000,000

Euro Medium Term Note Programme

***Issue Price: 99.67 per cent. plus accrued interest from and including
3 March 2004 to, but excluding, 5 May 2004***

<i>BNP Paribas</i>	<i>Merrill Lynch International</i>	<i>UBS Investment Bank</i>
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The date of this Pricing Supplement is 30 April 2004.

This Pricing Supplement, under which the Notes described herein (the “Notes”) are issued, is supplemental to, and should be read in conjunction with, the Offering Circular dated 24th March 2004 (but not the terms and conditions set out therein) (the “Offering Circular”) issued in relation to the U.S.\$10,000,000,000 Euro Medium Term Note Programme of SLM Corporation (the “Programme”). Terms defined in the Offering Circular have the same meaning in this Pricing Supplement. Terms set out but not defined in the Notes have the same meaning as the terms used or defined in this Pricing Supplement read together with the Offering Circular. The Notes will be issued on the terms of this Pricing Supplement read together with the terms and conditions set out in the offering circular dated 28th March 2003 relating to the Programme. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular (but not the terms and conditions set out therein) and the terms and conditions set out in the offering circular dated 28th March 2003 relating to the Programme, contains all information that is material in the context of the issue of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any of the Notes.

There has been no material adverse change in the consolidated financial position of the Issuer since 31 December 2003.

Signed:

William M.E. Rachal, Jr.
Authorised Signatory

In connection with this issue, Merrill Lynch International (“MLI”) or any person acting for it may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period after the issue date. However, there may be no obligation on MLI or any agent of MLI to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Any such transaction will be carried out in accordance with applicable laws and regulations.

The terms of the Notes and additional provisions relating to their issue are as follows:

Provisions appearing on the face of the Notes

1	Series No:	7
2	Tranche No:	2
3	ISIN:	Temporary: XS0192028529 Permanent: XS0187186183
4	Currency:	Euro ("€")
5	Principal Amount of Tranche:	Euro 250,000,000
6	Issue Date:	5 May 2004
7	Issue Price:	99.67 per cent. plus accrued interest from and including 3 March 2004 to, but excluding, 5 May 2004.

Provisions appearing on the back of the Notes

8	Form:	Registered
9	Denomination(s):	EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
10	Status:	Senior Unsecured
11	Redenomination into euro (if Notes denominated in the national currency of a Member State are converted into euro) and/or consolidation:	N/A
12	Interest Commencement Date:	3 March 2004
13	Interest Rate (including after Maturity Date):	4.75 per cent. per annum
14	Interest Payment Date(s):	Payable annually in arrear on each 17 March commencing on 17 March 2005. There will be a long first coupon from and including 3 March 2004 to and excluding 17 March 2005.
15	Relevant Time:	N/A
16	Interest Determination Date:	N/A
17	Page for Floating Rate:	N/A
18	Reference Banks:	N/A
19	Principal Financial Centre:	N/A
20	Benchmark:	N/A
21	Representative Amount:	N/A
22	Relevant Currency:	N/A
23	Effective Date:	N/A
24	Specified Duration:	N/A
25	Margin:	N/A
26	Rate Multiplier:	N/A
27	Maximum/Minimum Interest Rate:	N/A
28	Maximum/Minimum Instalment Amount:	N/A
29	Maximum/Minimum Redemption Amount:	N/A

30	Interest Amount:	Euro 4,750 per Euro 100,000 Denomination on each Interest Payment Date, other than the Interest Payment Date falling on 17 March 2005, in which case it will be Euro 4,931.69.
31	Day Count Fraction:	Actual/Actual — ISMA
32	Interest Period Date(s):	N/A
33	Redemption Amount (including early redemption):	Principal Amount
34	Maturity Date:	17 March 2014
35	Redemption for Taxation Reasons permitted on days other than Interest Payment Dates:	Yes
36	Amortisation Yield:	N/A
37	Terms of redemption at the option of the Issuer or description of any other Issuer's option:	N/A
38	Issuer's Option Period:	N/A
39	Terms of redemption at the option of the Noteholders or description of any other Noteholders' option:	N/A
40	Noteholders' option:	N/A
41	Instalment Date(s):	N/A
42	Instalment Amount(s):	N/A
43	Unmatured Coupons to become void upon early redemption:	No
44	Talons to be attached to Notes and, if applicable, the number of Interest Payment Dates between the maturity of each Talon:	N/A
45	Business Day Jurisdictions for Condition 7(C):	London, New York and TARGET
46	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 12(A):	N/A
47	Details of any other additions or variations to the Conditions:	N/A
48	The Agents appointed in respect of the Notes are:	The Bank of New York (Luxembourg) SA (Listing Agent), Aerogolf Centre, 1A Hoehenhof, L-1736 Senningerberg, Luxembourg; JPMorgan Chase Bank, London Branch (Issuing and Principal Paying Agent), Trinity Tower, 9 Thomas More Street, London E1W 1YT;

J.P. Morgan Bank, Luxembourg S.A. (Registrar, Paying Agent and Transfer Agent), 5 Rue Plaetis, L-2338 Luxembourg; and

SLM Corporation (Calculation Agent),
11600 Sallie Mae Drive, Reston, VA 20193

Provisions applicable to Global Notes

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| 49 | Notes to be represented on issue by: | Global Note |
| 50 | Global Note exchangeable for Definitive Notes at the request of the holder: | No |

Provisions relating only to the sale and listing of the Notes

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| 51 | Details of any additions or variations to the selling restrictions: | N/A |
| 52 | Listing: | Yes. Application has been made to list the Notes on the Luxembourg Stock Exchange |
| 53 | Dealer's Commission: | 0.45 per cent. |
| 54 | Method of issue of Notes: | Syndicated Issue |
| 55 | The following Dealers are subscribing for the Notes: | BNP Paribas
Merrill Lynch International
UBS Limited |
| 56 | Common Code: | Temporary: 019202852
Permanent: 018718618 |
| | WKN: | N/A |
| 57 | The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of €1.00 = U.S.\$1.1882, producing a sum of: | U.S.\$ 297,050,000 |
| 58 | Net Proceeds: | Euro 250,098,413 |
| 59 | Use of Proceeds (if different from that stated in the Offering Circular): | As stated in the Offering Circular |
| 60 | Miscellaneous: | The Notes will be assigned temporary ISIN and Common Code numbers until 15 June 2004, on which date they will be assigned the permanent ISIN and Common Code numbers. |
| 61 | Terms and Conditions: | N/A |