SLM CORP Form 424B3 September 19, 2002

PRICING SUPPLEMENT NO. 1 DATED SEPTEMBER 17, 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

	Due 9 Mc	onths or Longer . 	From the Date of Iss 	sue
Principal Amount: \$350,000,000 Original Issue Date of these Notes: April 10, 2002		Floating Rate Notes: _ Closing Date: September 20, 20		20, 2002 CUSIP Num
Redeemable at the option of the Company:		X No	Redemption Pri	.ce:
Repayment at the option of the Holder::		X No Repayment		 ce:
		_ Yes	_ Yes Repayment Dates:	
APPLICABLE TO FIXED	RATE NOTES ONLY:			
Interest Rate:	5.625%	I	nterest Payment Date	during the term October 10, 200 business day co
Interest Accrual Method: 30/360			nterest Periods:	From and include Date, or the process of the proces

accrual purpose

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The Medium Term Notes, Series A that we are offering by this pricing supplement are a further issuance of, are fungible with and are consolidated to form a single series with our 5.625% Fixed Rate Medium Term Notes, Series A due April 10, 2007 issued on April 10, 2002. The 5.625% Fixed Rate Medium Term Notes, Series A being offered by this pricing supplement will have the same CUSIP number and will trade interchangeably with the previously issued 5.625% Fixed Rate Medium Term Notes, Series A due April 10, 2007 immediately upon settlement. Currently, \$850,000,000 aggregate principal amount of those notes are outstanding. This issuance will increase the aggregate principal amount of the outstanding 5.625% Fixed Rate Medium Term Notes, Series A due April 10, 2007 to \$1,200,000,000.

Joint Book-Running Managers

BANC OF AMERICA SECURITIES LLC

CREDIT SUISSE FIRST BOSTON

Co-Managers

ABN AMRO INCORPORATED

BANC ONE CAPITAL MARKETS, INC. BARCLAYS CAPITAL INC.

JPMORGAN

MERRILL LYNCH & CO. SALOMON SMITH BARNEY

September 17, 2002

Book-entry. Form:

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

CUSIP: 90390M AP5

TSTN: US90390M AP59

Listing: None.

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

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

> Agents Principal Amount

Banc of America Securities LLC Credit Suisse First Boston Corporation

ABN AMRO Incorporated

Banc One Capital Markets, Inc.

Barclays Capital Inc. J.P. Morgan Securities Inc.

\$140,002,0

140,002,0

11,666,0

11,666,0

11,666,0

11,666,0

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Merrill Lynch, Pierce, Fenner & Smith Incorporated Salomon Smith Barney Inc.

11,666,0 -----\$350,000,0

11,666,0

Total

Issue Price: 110.609% (which includes accrued interest).

Agents' Commission: 0.350%.

Net Proceeds: \$385,906,500.

Concession: 0.200%.

Reallowance: 0.150%.

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