

SLM CORP  
Form 424B3  
March 02, 2004

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**SLM Corporation**  
**Medium Term Notes, Series B**

**With Maturities of 9 Months or More from Date of Issue**

Registration No. 333-90316  
Filed Pursuant to Rule 424(b)(3)

**Pricing Supplement No. 227**  
(To Prospectus dated January 23, 2003 and  
Prospectus Supplement dated January 23, 2003)  
The date of this Pricing Supplement is 3/1/2004

Trade Date: 3/1/2004  
Issue Date: 3/4/2004

| CUSIP     | Stated<br>Interest<br>Rate Per<br>Annum(1) | Maturity<br>Date | Price to<br>Public(2)(3) | Discounts &<br>Commissions | Interest Payment |                  |                      | Subject to<br>Redemption |   | Aggregate<br>Principal<br>Amount | Net<br>Proceeds | OID<br>Status |
|-----------|--|------------------|--------------------------|----------------------------|------------------|------------------|----------------------|--------------------------|---|----------------------------------|-----------------|---------------|
|           |  |                  |                          |                            | Frequency        | First<br>Payment | Survivor's<br>Option | Yes/No                   | Date and<br>terms of<br>redemption  |                                  |                 |               |
| 78490FKM0 | *Step                                      | 3/15/2024        | 100%                     | 2.500%                     | Semi             | 09/15/04         | No                   | Yes                      | Callable at<br>100% on<br>3/15/2009<br>and<br>continuously<br>thereafter<br>with 20 days<br>notice. | 2,632,000                        | 2,566,200.00    | N             |

\*5.00% until but not including 3/15/09, then 5.75% until but not including 3/15/14, then 6.50% until but not including 3/15/19, then 8.00% thereafter  
**Effective April 7, 2003 the name of Salomon Smith Barney Inc., an agent of the program, was changed to Citigroup Global Markets Inc.**

- (1) The interest rates on the Ed Notes may be changed by SLM Corporation from time to time, but any such change will not affect the interest rate on any Ed Notes offered prior to the effective date of the change.
- (2) Expressed as a percentage of aggregate principal amount.
- (3) See "Supplemental Plan of Distribution" in the Prospectus supplement for additional information concerning price to public and underwriting compensation.

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