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SLM CORP Form 424B3 May 27, 2003

Pricing Supplement No. 15 dated May 19, 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: \$25,000,000 Floating Rate Notes: ý Fixed Rate Notes: o

Original Issue Date: May 27, 2003 Closing Date: May 27, 2003 CUSIP Number: 78442F AU2

Maturity Date: July 25, 2007 Option to Extend Maturity: ý No Specified Currency: U.S. Dollars

If Yes, Final Maturity Date: o Yes

Redeemable at the option of the Company:

y No Redemption Price: Not Applicable.

o Yes Redemption Dates: Not Applicable.

Repayment at the option of the Holder:

y No Repayment Price: Not Applicable.

Yes Repayment Dates: Not Applicable.

Applicable to Floating Rate Notes Only:

Floating Rate Index:

o CD Rate Index Maturity: Three Months.

Commercial Paper Rate

o CMT Rate Spread: Plus 20 basis points (0.20%).

o Federal Funds Rate

ý LIBOR Telerate Initial Interest Rate: TBD.

o LIBOR Reuters

o Prime Rate Interest Rate Reset Period: Quarterly.

o 91-Day Treasury Bill Rate

Reset Date(s): Each January 25th, April 25th, July 25th and Interest Payment: Each January 25th, April 25th, July 25th and

October 25th during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning

July 25, 2003.

October 25th during the term of the Notes, subject to adjustment in accordance with the

following business day convention, beginning

July 25, 2003.

Interest 2 London and New York Business Days prior Interest Period:

Determination to the related Reset Date.

Date:

From and including the previous Interest Payment Date (or Original Issue Date, in the case of the first Interest Accrual Period) to but excluding the current Interest Payment Date (or Maturity Date, in the case of the last

Interest Accrual Period).

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Wachovia Securities

May 19, 2003

Lock-in Period Start Date: Not Applicable. Accrual Method: Actual/360.

Maximum Interest Rate: Not Applicable. Minimum Interest Rate: Not Applicable.

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: Wachovia Securities, Inc. is acting as underwriter in connection with this issuance.

Issue Price: 100%.

Agents' Commission: 0.164%.

Net Proceeds: \$24,959,000.

Concession: 0.00%.

Reallowance: 0.00%

CUSIP Number: 78442F AU2

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.