

SLM CORP  
 Form 424B3  
 January 26, 2004

Pricing Supplement No. 12 dated January 21, 2004  
 (to Prospectus dated August 6, 2003  
 and Prospectus Supplement dated August 6, 2003)

Filed under Rule 424(b)(3)  
 File No. 333-107132

**SLM Corporation**  
 Medium Term Notes, Series A  
 Due 9 Months or Longer From the Date of Issue

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Principal Amount:	\$1,250,000,000	Floating Rate Notes:	<input checked="" type="radio"/> No	Fixed Rate Notes:	<input type="radio"/> Yes
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Original Issue Date:	January 26, 2004	Closing Date:	January 26, 2004	CUSIP Number:	78442F BR8
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Maturity Date:	January 25, 2007	Option to Extend Maturity:	<input checked="" type="radio"/> No <input type="radio"/> Yes	Specified Currency:	U.S. Dollars
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If Yes, Final Maturity Date:

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Redeemable at the option of the Company:	<input checked="" type="radio"/> No	Redemption Price:	Not Applicable.
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<input type="radio"/> Yes	Redemption Dates:	Not Applicable.
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Repayment at the option of the Holder:	<input checked="" type="radio"/> No	Repayment Price:	Not Applicable.
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<input type="radio"/> Yes	Repayment Dates:	Not Applicable.
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**Applicable to Floating Rate Notes Only:**

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Floating Rate Index:

<input type="radio"/> CD Rate	Index Maturity: Three Months.
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<input type="radio"/> Commercial Paper Rate	
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<input type="radio"/> CMT Rate	Spread: Plus 12 basis points (0.12%).
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<input type="radio"/> Federal Funds Rate	
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<input checked="" type="radio"/> LIBOR Telerate	Initial Interest Rate: TBD.
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<input type="radio"/> LIBOR Reuters	
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o Prime Rate Interest Rate Reset Period: Quarterly.

o 91-Day Treasury Bill Rate

Reset Date(s):	Each January 25 <sup>th</sup> , April 25 <sup>th</sup> , July 25 <sup>th</sup> and October 25 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning April 26, 2004.	Interest Payment Date(s):	Each January 25 <sup>th</sup> , April 25 <sup>th</sup> , July 25 <sup>th</sup> and October 25 <sup>th</sup> during the term of the Notes, subject to adjustment in accordance with the following business day convention, beginning April 26, 2004.
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**ABN AMRO Incorporated**  
**BNP PARIBAS**  
**Deutsche Bank Securities**  
**JPMorgan**  
**UBS Investment Bank**

**Banc of America Securities LLC**  
**Citigroup**  
**Goldman, Sachs & Co.**  
**Lehman Brothers**

**Banc One Capital Markets, Inc.**  
**Credit Suisse First Boston**  
**HSBC**  
**Morgan Stanley**  
**Wachovia Securities**

January 21, 2004

MTN 0057

Interest Determination Date(s):	2 London and New York Business Days prior to the related Reset Date.	Interest Period(s):	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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Lock-in Period Start Date:	Not Applicable.	Accrual Method:	Actual/360.
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Maximum Interest Rate:	Not Applicable.	Minimum Interest Rate:	Not Applicable.
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Form: Book-entry.

Denominations: \$10,000 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**

ABN AMRO Incorporated	\$	475,000,000.00
UBS Securities LLC		150,000,000.00
J.P. Morgan Securities Inc.		125,000,000.00
Wachovia Capital Markets, LLC		100,000,000.00
Citigroup Global Markets Inc.		86,000,000.00
Deutsche Bank Securities Inc.		80,000,000.00
Credit Suisse First Boston LLC		69,000,000.00

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Morgan Stanley & Co. Incorporated	40,000,000.00
Lehman Brothers Inc.	30,000,000.00
Banc of America Securities LLC	25,000,000.00
Banc One Capital Markets, Inc.	25,000,000.00
Goldman, Sachs & Co.	20,000,000.00
HSBC Securities (USA) Inc.	15,000,000.00
BNP Paribas Securities Corp.	10,000,000.00

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Total	\$	1,250,000,000.00
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Issue Price: 100%.  
Agents' Commission: 0.060%.  
Net Proceeds: \$1,249,250,000.00.  
Concession: 0.0%  
Reallowance: 0.0%  
CUSIP Number: 78442F BR8.  
ISIN Number: US78442F BR82.

**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.**

MTN 0057

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