

SLM CORP
Form 424B3
January 26, 2005

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

With Maturities of 9 Months or More from Date of Issue

Registration No. 333-107132
Filed Pursuant to Rule 424(b)(3)

Pricing Supplement No. 383

(To Prospectus dated January 5, 2005 and
Prospectus Supplement dated January 5, 2005)
The date of this Pricing Supplement is 1/24/2005

Trade Date: 1/24/2005

Issue Date: 1/27/2005

CUSIP	Stated Interest Rate Per Annum(1)	Maturity Date	Price to Public(2)(3)	Discounts & Commissions	Interest Payment			Subject to Redemption		Aggregate Principal Amount	Net Proceeds	OID Status
					Frequency	First Payment	Survivor's Option	Yes/No	Date and terms of redemption			
78490FRZ4	N/A	3/15/2010	100%	0.750%	Quarterly	03/15/05	No	No		1,610,000	1,597,925	N

Floating Rate Index	Spread	Reset Period(4)	Accrual Method	Maximum Interest Rate	Minimum Interest Rate
91 Day T-Bill	0.450%	Weekly	Actual/Actual (Payment Basis)	N/A	N/A

- (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.
- (4) On the Interest Reset Date, which is the day after the 3 month T Bill auction, the Calculation Agent will establish the new rate based on the BEY for the 3 month T Bill auction published in H.15 (<http://www.publicdebt.treas.gov/of/ofrespr.htm>).
- In the event that the results of the 91 day Treasury Bill auction ceases to be published or reported, or that no auction is held in a particular week, then the rate in effect as a result of the last such report will remain in effect until such time, as the results of auctions of 91 day Treasury Bills will again be published.**

m-width: 1">3. Transaction Date (Month/Day/Year)3A. Deemed Execution Date, if any (Month/Day/Year)4. Transaction Code (Instr. 8)5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)6. Date Exercisable and Expiration Date (Month/Day/Year)7. Title and Amount of Underlying Securities (Instr. 3 and 4)8. Price of Derivative Security (Instr. 5)9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)11. Nature of Indirect Beneficial Ownership (Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares Deferred Stock Units (1) (2)06/30/2008 A 1,600.0192 (1) (1) Common Stock, \$.10 par value 1,600.0192 \$ 0 (3) 1,600.0192 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEINBACH ARTHUR F ONE CA PLAZA ISLANDIA, NY 11749		X		

Signatures

/s/ Arthur F. Weinbach by C.H.R. DuPree, as attorney-in-fact 07/02/2008

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Issued under the 2003 Compensation Plan for Non-Employee Directors and to be settled by issuance of shares of Common Stock either in a lump sum or in installments following termination of service as a director.
- (2) Deferred Stock Units are convertible into Common Stock on a one-for-one basis.
- (3) Under the 2003 Compensation Plan for Non-Employee Directors, the director fees are paid quarterly in Deferred Stock Units except that a director may elect annually to receive up to 50% of the next Plan Year's fees in cash.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.