

SLM CORP
Form 424B3
January 20, 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)

Trade Date: 1/18/2005

Pricing Supplement No. 381

(To Prospectus dated January 5, 2005 and
Prospectus Supplement dated January 5, 2005)

Issue Date: 1/21/2005

The date of this Pricing Supplement is 1/18/2005

| 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 |
| 78490FSA8 | *Step | 3/15/2021 | 100% | 2.150% | Monthly | 02/15/05 | | Yes | Callable at 100% on 3/15/2009 and Continuous thereafter with 20 days notice. | 4,297,000 | 4,204,614.50 | N |

* 4.00% until but not including 3/15/09, 7.25% thereafter

- (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.