

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<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 |
| 78490FSA8 | *Step                                      | 3/15/2021        | 100%                     | 2.150%                     | Monthly          | 02/15/05         |                          | Yes    | Callable at<br>100% on<br>3/15/2009<br>and<br>Continuous<br>thereafter<br>with 20 days<br>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.