

SLM CORP  
 Form 424B3  
 November 24, 2004

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

**With Maturities of 9 Months or More from Date of Issue**

Registration No. 333-90316  
 Filed Pursuant to Rule 424(b)(3)

**Pricing Supplement No. 368**

(To Prospectus dated January 23, 2003 and  
 Prospectus Supplement dated January 23, 2003)  
 The date of this Pricing Supplement is 11/22/2004

**Trade Date:** 11/22/2004

**Issue Date:** 11/26/2004

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
78490FRM3	*Step	12/15/2020	100%	2.200%	Monthly	12/15/04		Yes	Callable at 100% on 12/15/2008 and Continuous thereafter with 20 days notice.	6,969,000	6,815,682.00	N

\* 4.00% until but not including 12/15/08, then 7.00% thereafter

**Effective April 7, 2003 the name of Salomon Smith Barney Inc., an agent of the program, was changed to Citigroup Global Markets Inc.**

- (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.