

1. Name and Address of Reporting Person
Keler, Marianne M.
11600 Sallie Mae Drive
Reston, VA 20193
2. Issuer Name and Ticker or Trading Symbol
SLM Corporation (SLM)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
10/2002
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
() Director () 10% Owner
(X) Officer (give title below) () Other (specify below)
Executive Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

TABLE I -- Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security	2. Trans- action Date (Month/ Day/ Year)	3. Trans- action Code Code V	4. Securities Acquired (A) or Disposed of (D) Amount A/D Price	5. Amount of Securities Beneficially Owned at End of Month	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature of In- direct Bene- ficial Owner- ship
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TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
								Number of Deriv- ative Secur- ities Benefi- cially Owned	Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I)	Nature of In- ficial Owner- ship
Title of Derivative Security	Conver- sion or Exercise Price of Deriv- ative Security	Transac- tion Date (Month/ Day/Year)	Transac- tion Code	Number of Derivative Securities Acquired(A) Disposed(D)	Date Exercisable and Expiration Date (Month/Day/Year) Date Exer- cisable Expira- tion Date	Title and Amount of Underlying Securities Amount or Number of Shares	Price of Derivative Security	at End of Month		
Phantom Stock Units	\$0	10/18/2002 A		2.24		Common 2.24 Stock \$0.0000	286.9	D		

Explanation of Responses:

Conversion or Exercise Price of Derivative Security is 1 to 1.

Phantom Stock Units accrued under the Supplemental 401k Plan are to be settled in cash and/or the Company's common stock upon the reporting person's retirement from the company.

Total shares owned includes a market adjustment to the reporting persons account of 7 shares to reconcile ending balance under the unitized stock fund.

SIGNATURE OF REPORTING PERSON
/s/Mary F. Eure (POA)

DATE
10/22/2002