

1. Name and Address of Reporting Person  
Munitz, Barry A.  
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/Day/Year  
01/22/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
(X) Director ( ) 10% Owner  
( ) Officer (give title below) ( ) Other (specify below)
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)	2A.Execu- tion 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 Following Reported Transaction(s)	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature of In- direct Bene- ficial Owner- ship
Common Stock	01/22/2003	01/22/2003	M	29980	A \$39.0600		D	
Common Stock	01/22/2003	01/22/2003	S	-29980	D \$107.0000	43379	D	

TABLE II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Deriv- ative Price of	3. (Month/ Day/ Year)	3A. (Month/ Day/ Year)	4. Transac- tion Code Code V	5. Number of Derivative Securities Acquired(A) Disposed(D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Number of Shares	8. Amount or Price of Derivative Security	9. Benefi- cially Owned	10. Owner- ship Form of Deriv- ative Secur- ity: (D) or (I)	11. Nature of In- direct Bene- ficial Owner- ship
Stock Option (Right to buy)	\$39.06	01/22/2003	01/22/2003	M	29980	08/13/2007	Common Stock 29980	\$39.0600	0	D	

Explanation of Responses:

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

DATE  
01/23/2003