

1. Name and Address of Reporting Person
Daley, Charles L.
11600 Sallie Mae Drive
Reston, VA 20193
2. Issuer Name and Ticker or Trading Symbol
USA Education, Inc. (SLM)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
7/2001
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) | 3. Trans- action Code | | 4. Securities Acquired (A) or Disposed of (D) | | | 5. Amount of Securities Beneficially Owned at End of Month | 6. Owner- ship: Direct (D) or Indirect (I) | 7. Nature of In- direct Bene- ficial Owner- ship |
|----------------------|---|-----------------------------|---|--|-----|-----------|---|---|--|
| | | Code | V | Amount | A/D | Price | | | |
| Common Stock | 07/24/2001 | M | | 35000 | A | \$39.3393 | | D | |
| Common Stock | 07/24/2001 | S | | -25694 | D | \$77.7000 | 35350 | D | |

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

| 1. | 2. | 3. | 4. | 5. | 6. | 7. | 8. | 9. | 10. | 11. | |
|------------------------------------|---|---|-----------------------|---|--|---|--|------------------------------------|---|--|--|
| 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) | Title and Amount of Underlying Securities | Amount or Number of Shares | Price of Derivative Security | Number of Deriv- ative Secur- ities Benefi- cially Owned at End Month | Owner- ship: Direct (D) or Indirect (I) | Nature of In- direct Bene- ficial Owner- ship |
| | | | | | | | | | | | |

Explanation of Responses:

The options become exercisable in increments of one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$42.86, \$57.15 and \$71.43, respectively, for five trading days, they also become exercisable on the eighth anniversary of their grant (August 13, 2005) subject to the reporting person's continued service with the Company.

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

DATE
08/07/2001