

1. Name and Address of Reporting Person
Lord, Albert L.
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
01/28/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner
(X) Officer (give title below) () Other (specify below)
Vice Chairman & CEO
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	01/28/2003	01/28/2003	A	3709 A \$105.6000	507835 D		
Common Stock					700	I	by Spouse
Restricted Stock Units	01/28/2003	01/28/2003	A	50000 A \$0.0000	100439.51 D		

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

1.	2.	3.	3A.	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	Deriv- ative Security	(Month/ Day/ Year)	(Month/ Day/ Year)	Transac- tion Code Code V	Number of Derivative Securities Acquired(A) (A) (D)	Date Exercisable and Expiration Date (Month/Day/Year) Date Exer- Expira- tion Date	Title and Amount of Underlying Securities Amount or Number of Shares	Price of Derivative Security			
Stock Option (Right to buy)	\$105.6	01/28/2 003	01/28/2 003	A	50000 0	01/28/2013	Common Stock 500000	\$105.6000	500000	D	

Explanation of Responses:

Includes units acquired under the Officer Deferred Compensation Plan. Units are settled in the Company's common stock.

These Restricted Stock Units vest December 31, 2004 and are converted into common stock on January 1st of the year following Mr. Lord's retirement or termination of employment. Units are settled in the company's common stock.

The options are exercisable after price-vesting and time-vesting targets are met and in any case on and after January 1, 2011 but no earlier than January 1, 2006. For each one-third of the option grant, the price vesting targets are a set percentage increase over the fair market value of the options on the date of grant. The percentage targets are a 25 percent increase, a 33 percent increase and a 50 percent increase, respectively, and must be sustained for five consecutive trading days.

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

DATE
01/30/2003

