- 1. Name and Address of Reporting Person Munitz, Barry A. 11600 Sallie Mae Drive Reston, VA 20193 Issuer Name and Ticker or Trading Symbol SLM Corporation (SLM)
- IRS or Social Security Number of Reporting Person (Voluntary)
   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
( ) 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-	2A.Execu-  3	3. Trans- 4. Secu	rities Acquired (A)	5. Amount of  6	3. Owner-	7. Nature
	action	action	action  or D	isposed of (D)	Securities	ship	of In-
	Date	Date	Code		Beneficially	Form:	direct
j	ĺ	į	İ		Owned	Direct	Bene-
	(Month/	(Month/	I		Following	(D) or	ficial
j	Day/	Day/ +	++	++	+Reported	Indirect	Owner-
	Year)	Year)	Code  V  Amount	A/D Price	Transaction(s)	(I)	ship
					ш		

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

+			+	+	+	+		+		+	+	+	++
1.	2.	3.	3A.	4.	5.	6.		7.		8.	9.	10.	11.
			l	1				1			Number	Owner-	
			l	1				1			of	ship	
			l	1				1			Deriv-	Form of	
				[				Title a	nd Amount		ative	Deriv-	
			l	1				of Under	rlying		Secur-	ative	Nature
	Conver-	Trans-	Execu-	[	Number of			Securit:	ies		ities	Secur-	of
	sion or	action	tion	I	Derivative	Date Exerci	isable ·	+	+	+	Benefi-	ity:	In-
	Exercise	Date	Date	1	Securities	and Expirat	ion Date	1	Amount		cially	Direct	direct
	Price of		I	Transac-	Acquired(A)	(Month/Day/	Year)	1	or		Owned	(D) or	Bene-
Title of	Deriv-	(Month/	(Month/	tion Code	Disposed(D)	+		+	Number	Price of		In-	ficial
Derivative	ative	Day/	Day/	++	++	+Date Exer-	Expira-		of	Derivative		direct	Owner-
Security	Security	Year)	Year)	Code  V	(A)  (D)	cisable	tion Date	Title	Shares	Security		(I)	ship
+			+	++	++	+		+	+	+	+	+	++

Stock \$105.6 01/28/2 01/28/2 A **Option** 003 003 (Right to

8500

01/28/2013 Common 8500

\$105.6000

8500 D

Explanation of Responses:

These options become exercisable upon (1) the Company's common stock having a closing price on the New York Stock Exchange of \$126.72 for five trading days or (2) the Director's election to the SLM Corporation Board at the 2003 annual shareholder meeting, whichever is later. These options also become exercisable on the fifth anniversary of the grant (January 28, 2008).

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

DATE 01/29/2003