

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) November 7, 2003

SLM CORPORATION

(Exact name of registrant as specified in its charter)

DELAWARE	File No. 001-13251	52-2013874
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

11600 Sallie Mae Drive, Reston, Virginia 20153

(Address of principal executive offices) (zip code)

Registrant's telephone number, including area code: (703) 810-3000

Not Applicable

(former name or former address, if changed since last report)

Item 5. Other Events

On November 7, 2003, SLM Corporation announced that the Securities and Exchange Commission has declared effective its registration statement on Form S-3 (File No. 333-107779) relating to resales by selling securityholders of its Floating Rate Convertible Senior Debentures due 2035 and the shares of SLM's common stock issuable upon conversion of the debentures. The Company issued a press release announcing the matter, which is attached as an exhibit to this current report.

Item 7. Exhibits

(c) Exhibits:

99.1 Press Release dated November 7, 2003.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SLM CORPORATION

By: /s/ C.E. Andrews
Name: C.E. Andrews
Title: Executive Vice President,
Accounting and Risk Management

Dated: November 7, 2003

SLM CORPORATION

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CURRENT REPORT

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated November 7, 2003



NEWS RELEASE

FOR IMMEDIATE RELEASE

Contact: **Nam Vu (Investor Contact)**
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REGISTRATION STATEMENT FOR SLM CORPORATION SENIOR CONVERTIBLE DEBENTURES DECLARED EFFECTIVE

RESTON, Va., Nov. 7, 2003—SLM Corporation (NYSE: SLM), announced today that the Securities and Exchange Commission has declared effective today its registration statement on Form S-3 (File no. 333-107779) relating to resales by selling security holders of its Floating Rate Convertible Senior Debentures due 2035 and shares of its common stock issuable upon conversion of the debentures.

Copies of the prospectus may be obtained from SLM Corporation, 11600 Sallie Mae Drive, Reston, Va. 20193.

This press release does not constitute an offer to sell or the solicitation of an offer to buy the debentures or the shares of SLM common stock issuable upon conversion of the debentures, nor shall there be any sale of the debentures or common stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

SLM Corporation, commonly known as Sallie Mae, is the nation's leading provider of education funding, managing more than \$85 billion in student loans for more than seven million borrowers. The company primarily provides federally guaranteed student loans originated under the Federal Family Education Loan Program (FFELP), and offers comprehensive information and resources to guide students, parents and guidance professionals through the financial aid process. Celebrating its 30th anniversary this year, the company opened its doors in May 1973 as a government-sponsored enterprise (GSE) called the Student Loan Marketing Association, and began the privatization process in 1997. Since then, Sallie Mae's parent company name has changed, most recently to SLM Corporation. Through its specialized subsidiaries and divisions, the company also provides an array of consumer credit loans, including those for lifelong learning and K-12 education, and business and technical outsourcing services for colleges and universities. More information is available at <http://www.salliemae.com>. SLM Corporation and its subsidiaries, other than the Student Loan Marketing Association, are not sponsored by or agencies of the United States.

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Sallie Mae • 11600 Sallie Mae Drive • Reston, Virginia 20193 • www.salliemae.com