

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>REMONDI JOHN F</u> (Last) (First) (Middle) <u>11600 SALLIE MAE DRIVE</u> (Street) <u>RESTON VA 20193</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SLM CORP [SLM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/12/2004</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/12/2004		S		543	D	\$40.8	343,678	D	
Common Stock	02/12/2004		S		30,000	D	\$40.67	313,678	D	
Common Stock	02/12/2004		M		300,000	A	\$20.1666	613,678	D	
Common Stock	02/12/2004		M		242,199	A	\$14.4375	855,877	D	
Common Stock	02/12/2004		F		332,623	D	\$40.75	523,254	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to buy)	\$20.1666	02/12/2004		M			300,000	08/08/1988 ⁽¹⁾	01/15/2011	Common Stock	300,000	\$0	0	D	
Stock Options (Right to buy)	\$40.68	02/12/2004		A		85,810		02/12/2005	05/20/2009	Common Stock	85,810	\$0	85,810	D	
Stock Options (Right to buy)	\$40.68	02/12/2004		A		146,014		02/12/2005	01/15/2011	Common Stock	146,014	\$0	146,014	D	
Stock Option (Right to buy)	\$14.4375	02/12/2004		M		242,199		08/08/1988 ⁽²⁾	05/20/2009	Common Stock	242,199	\$0	0	D	

Explanation of Responses:

- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$24.20, for five trading days, they also become exercisable on the fifth anniversary of the grant (January 15, 2006), but no sooner than one year for the grant date.
- The options become exercisable in increments of one-third; One-third become exercisable one year from the date of grant, one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$19.05 and \$23.81, respectively, for five trading days, they also become exercisable on the eighth anniversary of the grant (May 20, 2007) subject to terms regarding the reporting person's continued service with the Company.

Mary F. Eure (POA)

02/13/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.