

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Munitz Barry A</u>			2. Issuer Name and Ticker or Trading Symbol <u>SLM CORP [ SLM ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>09/15/2004</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
<u>12061 BLUEMONT WAY</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
<u>RESTON</u>	<u>VA</u>	<u>20190</u>						
(City)	(State)	(Zip)						

**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	09/15/2004		M		41,403	A	\$20.9583	171,540	D	
Common Stock	09/15/2004		M		63,597	A	\$20.9433	235,137	D	
Common Stock	09/15/2004		S		105,000	D	\$41	130,137	D	
Common Stock	09/16/2004		M		2,691	A	\$20.9433	132,828	D	
Common Stock	09/16/2004		M		59,475	A	\$23.8	192,303	D	
Common Stock	09/16/2004		M		47,448	A	\$25.9333	239,751	D	
Common Stock	09/16/2004		M		48,681	A	\$35.3866	288,432	D	
Common Stock	09/16/2004		M		25,500	A	\$35.2	313,932	D	
Common Stock	09/16/2004		S		128,120	D	\$41	185,812	D	
Common Stock	09/16/2004		S		4,600	D	\$41.01	181,212	D	
Common Stock	09/16/2004		S		35,975	D	\$41.02	145,237	D	
Common Stock	09/16/2004		S		15,000	D	\$41.03	130,237	D	
Common Stock	09/16/2004		S		100	D	\$41.08	130,137	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)	\$20.9433	09/15/2004		M			63,597	01/31/2002	08/13/2007	Common Stock	63,597	\$0	2,691	D	
Stock Options (Right to buy)	\$20.9433	09/16/2004		M			2,691	01/31/2002	08/13/2007	Common Stock	2,691	\$0	0	D	
Stock Options (Right to buy)	\$20.9583	09/15/2004		M			41,403	01/25/2002	01/13/2010	Common Stock	41,403	\$0	0	D	
Stock Options (Right to buy)	\$23.8	09/16/2004		M			59,475	04/25/2002	08/13/2007	Common Stock	59,475	\$0	0	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)	\$25.9333	09/16/2004		M			47,448	07/24/2002	01/15/2011	Common Stock	47,448	\$0	0	D	
Stock Option (Right to buy)	\$35.2	09/16/2004		M			25,500	08/08/1988 <sup>(1)</sup>	01/28/2013	Common Stock	25,500	\$0	0	D	
Stock Option (Right to buy)	\$35.3866	09/16/2004		M			48,681	10/25/2003	01/24/2012	Common Stock	48,681	\$0	0	D	

**Explanation of Responses:**

1. These options become exercisable upon (1) the Company's common stock having a closing price on the New York Stock Exchange of \$42.24 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).

Mary F. Eure (POA)

09/16/2004

\*\* 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.