

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/Year
5/2002
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)	3. Trans- action Code		4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature of In- direct Bene- ficial Owner- ship
		Code	V	Amount	A/D	Price			
Common Stock	05/21/2002	M		250000	A	\$60.5000		D	
Common Stock	05/21/2002	F		-186838	D	\$98.0000	503912	D	
Common Stock							700	I	by Spouse
Phantom Stock Units	05/31/2002	A	V	23705.9	A	\$0.0000	56163.9	D	

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

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.		
Title of Derivative Security	Conver- sion or Exercise Price of Deriv- ative Security	Transac- tion Date (Month/ Day/Year)	Transac- tion Code	5. Number of Derivative Securities Acquired(A) Disposed(D)		6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Amount or Number of Shares	8. Price of Derivative Security at End of Month	9. Number of Deriv- ative Secur- ities Benefi- cially Owned at End of Month	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I)	11. Nature of In- direct Bene- ficial Owner- ship	
				(A)	(D)							
Stock Options (Right to buy)	\$60.5	05/21/2002	M	25000	0	01/15/2011	Common Stock	250000	\$60.5000	0	D	

Explanation of Responses:

Since the reporting person's last report, 700 shares previously held directly are now held in Wife's IRA Account.

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

The phantom stock units accrued under the Officers Deferred Compensation Plan on various dates since reporting person's last report at the prevailing market price.

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$72.60, for five trading days, they also become exercisable on the fifth anniversary of the grant (January 15, 2006).

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

DATE
06/10/2002

