

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  
12/2002
5. If Amendment, Date of Original (Month/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)	2A.Execu- tion Date (Month/ Day/ Year)	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D)  Amount   A/D   Price	5. Amount of Securities Beneficially Owned Following Year	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature of In- direct Bene- ficial Owner- ship
Common Stock					504126	D	
Common Stock					700	I	by Spouse
Phantom Stock Units					58659.46	D	
Restricted Stock Units					50439.51	D	

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

1. Title of Derivative Security	2. Deriv- ative Security	3. (Month/ Day/ Year)	3A. (Month/ Day/ Year)	4. Transac- tion Code	5. Number of Derivative Securities Acquired(A) Disposed(D) (A)   (D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exer-   Expira- cisable   tion Date	7. Title of Underlying Securities	8. Amount or Number of Shares	9. Price of Derivative Security	10. Number of Deriv- ative Secur- ities Benefi- cially Owned at End of Year	11. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I)	12. Nature of In- direct Bene- ficial Owner- ship
Stock Option (Right to buy)	\$86	01/24/2002	01/24/2002	A	100000	01/24/2012	Common Stock	1000000	\$86.0000	1000000	D	
Stock Option (Right to buy)	\$97.81	05/21/2002	05/21/2002	A	153317	05/21/2003 01/15/2011	Common Stock	153317	\$97.8100	153317	D	

Explanation of Responses:

Includes shares acquired under the Employee Stock Purchase Plan.

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

The options are exercisable after price-vesting and time-vesting targets are met and in any case on and after January 1, 2010 but no earlier than June 1, 2005. For each one-third of the option grant, the price vesting targets are a set percentage increase over the fair market value of the options on the date of grant. The percentage targets are a 25 percent increase, a 33 percent increase and a 50 percent increase, respectively, and must be sustained for five consecutive trading days.

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

DATE  
02/10/2003

