

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

1. Name and Address of Reporting Person* SCHOELLKOPF WOLFGANG (Last) (First) (Middle) 11600 SALLIE MAE DRIVE (Street) RESTON VA 20193 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM]	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)
	3. Date of Earliest Transaction (Month/Day/Year) 08/21/2003	
	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 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	08/21/2003	08/21/2003	M		60,000	A	\$28.6666	165,000 ⁽¹⁾	D	
Common Stock	08/21/2003	08/21/2003	F		41,799	D	\$41.15	123,201 ⁽¹⁾	D	
Common Stock	08/21/2003	08/21/2003	S		301	D	\$41.17	122,900 ⁽¹⁾	D	
Common Stock	08/21/2003	08/21/2003	S		7,600	D	\$40.88	115,300 ⁽¹⁾	D	
Common Stock	08/21/2003	08/21/2003	S		300	D	\$40.94	115,000 ⁽¹⁾	D	
Common Stock								15,000	I	By Limited Partnership

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 Option (Right to buy)	\$28.6666	08/21/2003	08/21/2003	D			60,000	08/08/1988 ⁽²⁾	01/24/2012	Common Stock	60,000	\$28.6666	0	D	
Stock Option (Right to buy)	\$40.74	08/21/2003	08/21/2003	A			41,799	08/21/2004	01/24/2012	Common Stock	41,799	\$40.74	41,799	D	

Explanation of Responses:

- Ending period holdings reflect the net effect of a 3-for-1 stock split declared on June 20, 2003.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40, for five trading days, they also become exercisable on the fifth anniversary of the grant (January 24, 2007).

Mary F. Eure (POA) 08/22/2003

** 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.