1. Name and Address of Reporting Person Lord, Albert L. 11600 Sallie Mae Drive 1600 Salle 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/Day/Year 01/25/2003

- 61/25/2003
 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-	2A.Execu-	3.	Trans- 4.	Securities	Acquired (A)	5. Amount of	6.	Owner-	7.	Nature
	action	action	1	action	or Disposed	of (D)	Securities		ship	1	of In-
ĺ	Date	Date	İ	Code			Beneficially		Form:	İ	direct
		1	1				Owned		Direct	1	Bene-
ĺ	(Month/	(Month/	İ	Í			Following		(D) or	İ	ficial
ĺ	Day/	Day/	+	++	+	-+	+Reported		Indirect	İ	Owner-
	Year)	Year)	Cod	de V Am	iount A/	D Price	Transaction(s)		(I)	1	ship
+		+	-+	+ +	+	-+	+	+		+	

Phantom Stock Units 01/25/2003 01/25/2003 A V 12500 \$104.3600 71159.46 D Α

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

+		+	+	+	+	+	+		+		+	+	+	++
I	1.	2.	3.	3A.	4.	5.	6.		7.		8.	9.	10.	11.
												Number	Owner-	
												of	ship	
							1		1			Deriv-	Form of	I I
Í		i i	ĺ	ĺ	ĺ	ĺ	ĺ		Title a	nd Amount	Ì	ative	Deriv-	i i
							1		of Unde	rlying		Secur-	ative	Nature
Í		Conver-	Trans-	Execu-	ĺ	Number of	ĺ		Securit	ies	Ì	ities	Secur -	of
		sion or	action	tion		Derivative	Date Exerc:	isable	+	+	+	Benefi-	ity:	In-
Í		Exercise	Date	Date	ĺ	Securities	and Expirat	tion Date	1	Amount		cially	Direct	direct
Í		Price of		Ì	Transac-	Acquired(A)	(Month/Day	/Year)	i	or	Ì	Owned	(D) or	Bene-
	Title of	Deriv-	(Month/	(Month/	tion Code	Disposed(D)	+	+	+	Number	Price of		In-	ficial
Í	Derivative	ative	Day/	Day/	+++	++	+Date Exer-	Expira-	1	of	Derivative	İ	direct	Owner-
Ì	Security	Security	Year)	Year)	Code V	(A) (D)	cisable	tion Date	Title	Shares	Security		(I)	ship
+		+	+	+	+++	++	+	+	+	+	+	+	+ ·	++

Explanation of Responses:

Consists of vested units acquired under the Officer Deferred Compesation Plan.

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

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

DATE 01/28/2003