1. Name and Address of Reporting Person Diefenderfer III, William M. 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 01/22/2003 01/22/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable) (X) Director () 10% Owner () Officer (give title below) () Other (specify below)
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- action action		 Securities or Dispose 		5. Amount of Securities		Owner- ship	7. Natur of Ir	
1	Date Date	Code	01 01300300		Beneficially	i	Form:	direc	
					Owned		Direct	Bene-	-
	(Month/ (Month/				Following		(D) or	ficia	al
	Day/ Day/	++	+-	+	+Reported		Indirect	Owner	r-
	Year) Year)	Code V	Amount A.	/D Price	Transaction(s)	1	(I)	ship	
+	-+	-++	+-	+	+	+		+	
Common Chook	01 /00 /0000 01 /00 /000	0 M	1117A A	¢40.0405					
Common Stock	01/22/2003 01/22/200		11174 A	\$43.3125		υ			
Common Stock	01/22/2003 01/22/200	3 S	-7808 D	\$109.0000	13156	D			

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

+		++	++	+	+	+	+		+		+	+	+	++
	1.	2.	3.	3A.	4.	5.	6.		7.		8.	9.	10.	11.
												Number	Owner-	
									1			of	ship	
									1			Deriv-	Form of	I I
j					ĺ	Ì	Ì		Title a	nd Amount	ĺ	ative	Deriv-	i i
Í					ĺ	ĺ	Ì		of Unde	rlying	ĺ	Secur-	ative	Nature
İ		Conver-	Trans-	Execu-	ĺ	Number of	Ì		Securit	ies	ĺ	ities	Secur-	of
		sion or	action	tion		Derivative	Date Exerc	isable	+	+	+	Benefi-	ity:	In-
		Exercise	Date	Date		Securities	and Expira	tion Date	1	Amount		cially	Direct	direct
		Price of			Transac-	Acquired(A)	(Month/Day	/Year)	1	or		Owned	(D) or	Bene-
	Title of	Deriv-	(Month/	(Month/	tion Code	Disposed(D)	+	+	+	Number	Price of	1	In-	ficial
İ	Derivative	ative	Day/	Day/ ·	+++	++	+Date Exer-	Expira-	1	of	Derivative	ĺ	direct	Owner-
	Security	Security	Year)	Year)	Code V	(A) (D)	cisable	tion Date	Title	Shares	Security	1	(I)	ship
+		++	++	+	+++	++	+	+	+	+	+	+	+	++
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Stock Option (Right to buy)	\$43.3125	01/22/2 003	01/22/2 M 003	11174		05/20/2009	Common Stock	11174	\$43.3125	15996	D	
Stock Option (Right to	\$106.8	01/22/2 003	01/22/2 A 003	4440	01/22/2004	05/20/2009	Common Stock	4440	\$106.8000	4440	D	

buy)

Explanation of Responses:

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

DATE 01/23/2003