

1. Name and Address of Reporting Person
Shapiro, Steven L.
11600 Sallie Mae Drive
Reston, VA 20193
2. Issuer Name and Ticker or Trading Symbol
USA Education, Inc. (SLM)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
7/2001
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- 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	07/24/2001	M		35000	A	\$39.3393		D	
Common Stock	07/24/2001	M		20000	A	\$60.5000		D	
Common Stock	07/24/2001	S		-26400	D	\$77.4400		D	
Common Stock	07/24/2001	S		-17850	D	\$77.3000	34253	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	Price of Deriv- ative Security	Transac- tion Date (Month/ Day/Year)	Transac- tion Code	V	Number of Derivative Securities Acquired(A) Disposed(D)	Date Exercisable and Expiration Date (Month/Day/Year)	Amount or Number of Shares	Price of Derivative Security	Number of Deriv- ative Secur- ities Owned at End of Month	Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I)	Nature of In- direct Bene- ficial Owner- ship
Stock Option (Right to buy)	\$60.5	01/15/2001	A	V	20000	01/15/2011	Common Stock 20000	\$60.5000		D	
Stock Option (Right to buy)	\$60.5	07/24/2001	M		20000	01/15/2011	Common Stock 20000	\$60.5000	0	D	

Explanation of Responses:

The options become exercisable in increments of one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$42.86, \$57.15 and \$71.43, respectively, for five trading days, they also become exercisable on the eighth anniversary of their grant (August 13, 2005).

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
08/07/2001