

1. Name and Address of Reporting Person
Gilleland, Dr. Diane Suitt
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/Day/Year
04/23/2003
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- action Date (Month/ Day/ Year) | 2A.Execu- tion Date (Month/ Day/ Year) | 3. Trans- action Code Code V | 4. Securities Acquired (A) or Disposed of (D) Amount A/D Price | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) | 6. Owner- ship Form: Direct (D) or Indirect (I) | 7. Nature of In- direct Bene- ficial Owner- ship |
|----------------------|---|---|---|--|--|---|--|
| Common Stock | 04/23/2003 | 04/23/2003 | M | 20000 A \$86.0000 | | D | |
| Common Stock | 04/23/2003 | 04/23/2003 | F | -14867 D \$115.7000 | | D | |
| Common Stock | 04/23/2003 | 04/23/2003 | S | -2260 D \$115.8000 | 31846 | D | |

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

| 1. | 2. | 3. | 3A. | 4. | 5. | 6. | 7. | 8. | 9. | 10. | 11. |
|--------------------------------------|-----------------------------|--------------------------|--------------------------|-----------------------|---|---|---|------------------------------------|--|--|---|
| Title of Derivative Security | Deriv- ative Security | (Month/ Day/ Year) | (Month/ Day/ Year) | Transac- tion Code | Number of Derivative Securities Acquired(A) Disposed(D) | Date Exercisable and Expiration Date (Month/Day/Year) | Title and Amount of Underlying Securities Amount or Number of Shares | Price of Derivative Security | Number of Deriv- ative Secur- ities Benefi- cially Owned | Owner- ship Form: Direct (D) or Indirect (I) | Nature of In- direct Bene- ficial Owner- ship |
| Stock Option (Right to buy) | \$86 | 04/23/2 003 | 04/23/2 003 | M | 20000 | 01/24/2012 | Common Stock 20000 | \$86.0000 | 0 | D | |
| Stock Option (Right to buy) | \$115.77 | 04/23/2 003 | 04/23/2 003 | A | 14867 | 04/23/2004 01/24/2012 | Common Stock 14867 | \$115.7700 | 14867 | D | |

Explanation of Responses:

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$103.20, for five trading days, they also become exercisable on the fifth anniversary of the grant (January 24, 2007).

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

DATE
04/25/2003