

1. Name and Address of Reporting Person
McCormack, June M.
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/Year
9/2002
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
() Director () 10% Owner
(X) Officer (give title below) () Other (specify below)
Executive Vice President
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							74034	D	
Phantom Stock Units	09/20/2002	A	V	2568.92	A	\$0.0000		D	
Phantom Stock Units	09/20/2002	A		5.61	A	\$91.5800	2574.53	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	Deriv- ative Security	Transac- tion Date (Month/ Day/Year)	Transac- tion Code	Acquired(A) Disposed(D)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities	Amount or Number of Shares	Benefi- cially Owned at End of Month	Deriv- ative Secur- ities Benefi- cially Owned (D) or In- direct (I)	Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I)	Nature of Bene- ficial Owner- ship

Explanation of Responses:

Includes Phantom Stock Units acquired on various dates at prevailing market prices since the reporting persons last filing.

Phantom Stock Units accrued under the Officer Deferred Compensation Plan are to be settled in the Company's common stock upon the reporting person's separation from service.

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

DATE
09/24/2002

