

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SLM CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

11600 Sallie Mae Drive
Reston, Virginia 20193
(Address of Principal Executive Offices Including Zip Code)

52-2013874
(I.R.S. Employer
Identification No.)

SALLIE MAE 401(k) SAVINGS PLAN
PIONEER CREDIT RECOVERY, INC. 401(k) PLAN
GENERAL REVENUE CORPORATION 401(k) AND PROFIT SHARING PLAN
(Full Title of the Plans)

Copies to:

Marianne M. Keler, Esq.
General Counsel
SLM CORPORATION
11600 Sallie Mae Drive
Reston, Virginia 21093

Ronald O. Mueller, Esq.
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
(202) 955-8500

(Name and Address of Agent For Service)

(703) 810-3000
(Telephone Number, Including Area Code, of Agent For Service)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$0.20 par value per share	\$85,000,000	100%	\$85,000,000	\$6,876.50

- (1) Pursuant to Rule 416(c) under the Securities Act of 1933 (the "Securities Act"), there is also being registered such additional Common Stock that become available under the foregoing plans in connection with certain changes in the number of outstanding Common Stock because of events such as recapitalizations, stock dividends, stock splits and reverse stock splits, and any other securities with respect to which the outstanding Shares are converted or exchanged. In addition, pursuant to Rule 416(c) under the Securities Act, this registration statement also covers an indeterminate amount of interests, to be offered or sold pursuant to the employee benefit plan described here.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act.

INTRODUCTION

This Registration Statement on Form S-8 is filed by SLM Corporation, a Delaware corporation (the "Registrant" or the "Company") relating to \$85,000,000 of the Company's Common Stock, par value \$.20 per share (the "Common Stock"), to be offered and sold under the Company's Sallie Mae 401(k) Savings Plan, Pioneer Credit Recovery, Inc. 401(k) Plan and General Revenue Corporation 401(k) And Profit Sharing Plan (the "Plans").

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information. *

Item 2. Registration Information and Employee Plan Annual Information. *

* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act of 1933, as amended, and the Note to Part I of Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents previously filed with the Securities and Exchange Commission ("Commission") are hereby incorporated by reference into this Registration Statement:

1. The Company's most recent Annual Report, which on the date this Form S-8 is filed is the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002 filed on March 27, 2003.
2. The Company's Quarterly Reports on Form 10-Q for its fiscal quarters ended after the end of the fiscal year covered by the Form 10-K referenced above, which on the date this Form S-8 is filed is the Company's Form 10-Q for the first quarter ended March 31, 2003, filed on May 13, 2003, and the Company's Form 10-Q for the second quarter ended June 30, 2003, filed on August 13, 2003.
3. All other reports filed pursuant to Section 13(a) or 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), since the end of the fiscal year covered by the Form 10-K referenced above, which on the date this Form S-8 is filed is the Company's Form 8-K, filed on January 17, 2003, the

Company's Form 8-K, filed on January 28, 2003 and the Company's Form 8-K, filed on May 29, 2003.

4. The description of the Common Stock set forth under the caption "Description of Registrant's Securities to be Registered" in the Registrant's Registration Statement on Form 8-A dated November 11, 1999, together with any amendment or report filed with the Commission for the purpose of updating such description.

All reports and other documents that the Company subsequently files with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment indicating that the Company has sold all of the securities offered under this Registration Statement or that deregisters the distribution of all such securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement from the date that the Company files such report or document. Any statement contained in this Registration Statement or any report or document incorporated into this Registration Statement by reference, however, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in a subsequently dated report or document that is also considered part of this Registration Statement, or in any amendment to this Registration Statement, is inconsistent with such prior statement. The Registrant's file number with the Commission is 001-13251.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Certain legal matters with respect to the validity of the Common Stock registered hereby have been passed upon for the Registrant by Marianne Keler, General Counsel of the Registrant. Ms. Keler is employed by the Registrant, in the past has received shares of Common Stock under the Company's Sallie Mae 401(k) Savings Plan, and is eligible to participate in this Plan from time to time in the future.

On May 9, 2002, we announced that we had appointed PricewaterhouseCoopers LLP to replace Arthur Andersen LLP ("Andersen") as our independent auditors. Our consolidated balance sheets as of December 31, 2001 and 2000, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2001 incorporated by reference in this Registration Statement have been audited by Andersen, as stated in their report dated January 16, 2002, which is incorporated by reference herein. After reasonable efforts, we have been unable to obtain Andersen's consent to the incorporation by reference into this Registration Statement of Andersen's report with respect to these financial statements. Under these circumstances, Rule 437a under the Securities Act permits us to file this Registration Statement without a written consent from Andersen. The absence of such consent may limit recovery by investors on certain claims. In particular, and without limitation, investors will not be able to assert claims against Andersen under Section 11 of the Securities Act. In addition, the ability of Andersen to satisfy any claims (including claims arising from Andersen's provision of auditing and other services to us) may be limited as a practical matter.

Item 6. Indemnification of Directors and Officers.

Article VIII of the Registrant's By-Laws provides for indemnification of the officers and directors of SLM Corporation to the fullest extent permitted by applicable law. Section 145 of the Delaware General Corporation Law provides, in relevant part, that a corporation organized under the laws of Delaware shall have the power, and in certain cases the obligation, to indemnify any person who was or is a party or is threatened to be made a party to any suit or proceeding because such person is or was a director, officer, employee or agent of the corporation or is or was serving, at the request of the corporation, as a director, officer, employee or agent of another corporation, against all costs actually and reasonably incurred by him in connection with such suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, he or she had no reason to believe his or her conduct was

unlawful. Similar indemnity is permitted to be provided to such persons in connection with an action or suit by or in right of the corporation, provided such person acted in good faith and in a manner he or she believed to be in or not opposed to the best interests of the corporation, and provided further (unless a court of competent jurisdiction otherwise determines) that such person shall not have been adjudged liable to the corporation.

The directors and officers of the Registrant and its subsidiaries are covered by a policy of insurance under which they are insured, within the limits and subject to certain limitations, against certain expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings in which they are parties by reason of being or having been directors or officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has been informed that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1	Amended and Restated Certificate of Incorporation of the Registrant as filed with the Secretary of State on February 18, 1999.
4.2	Bylaws of the Registrant.
5.1	Opinion of Marianne M. Keler, Esq., General Counsel of SLM Corporation
5.2	Internal Revenue Service determination letter dated March 18, 1999 relating to the Company's Sallie Mae 401(k) Savings Plan
5.3	Internal Revenue Service determination letter dated September 24, 2001 relating to the Company's Pioneer Credit Recovery, Inc. 401(k) Plan and the Company's General Revenue Corporation 401(k) And Profit Sharing Plan
23.1	Consent of Marianne M. Keler, Esq. (contained in Exhibit 5.1)
23.2*	Consent of Independent Accountants*
24.1	Power of Attorney (included on the signature page of this Registration Statement)

* Please refer to Item 5, "Interests of Named Experts and Counsel".

Item 9. Undertakings.

1. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total

dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (1)(a)(i) and (1)(a)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement;

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Company of expenses incurred or paid by a director, officer or controlling person of the Company in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Company will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

[SIGNATURES ON THE NEXT PAGE]

/s/ CHARLES L. DALEY

Charles L. Daley

Director

September 29, 2003

/s/ WILLIAM M. DIEFENDERFER, III

William M. Diefenderfer, III

Director

September 29, 2003

/s/ THOMAS J. FITZPATRICK

Thomas J. Fitzpatrick

President and Chief Operating Officer

September 29, 2003

/s/ DIANE SUITT GILLELAND

Diane Suitt Gilleland

Director

September 29, 2003

/s/ EARL A. GOODE

Earl A. Goode

Director

September 29, 2003

/s/ ANN TORRE GRANT

Ann Torre Grant

Director

September 29, 2003

/s/ RONALD F. HUNT

Ronald F. Hunt

Director

September 29, 2003

/s/ BENJAMIN J. LAMBERT, III

Benjamin J. Lambert, III

Director

September 29, 2003

/s/ BARRY A. MUNITZ

Barry A. Munitz

Director

September 29, 2003

/s/ A. ALEXANDER PORTER, JR.

A. Alexander Porter, Jr.

Director

September 29, 2003

/s/ WOLFGANG SCHOELLKOPF

Director

September 29, 2003

Wolfgang Schoellkopf

/s/ STEVEN L. SHAPIRO

Director

September 29, 2003

Steven L. Shapiro

/s/ BARRY L. WILLIAMS

Director

September 29, 2003

Barry L. Williams

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Sequentially Numbered Page</u>
4.1	Amended and Restated Certificate of Incorporation of the Registrant as filed with the Secretary of State on February 18, 1999, incorporated herein by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-1 (File No. 333-38391)	N/A
4.2	Bylaws of the Registrant, incorporated herein by reference to Exhibit 3.2 of the Registrant's Registration Statement on Form S-1 (File No. 333-38391)	N/A
5.1	Opinion of Marianne M. Keler, Esq., General Counsel of SLM Corporation	11
5.2	Internal Revenue Service determination letter dated March 18, 1999 relating to the Company's Sallie Mae 401(k) Savings Plan	13
5.3	Internal Revenue Service determination letter dated September 24, 2001 relating to the Company's Pioneer Credit Recovery, Inc. 401(k) Plan and the Company's General Revenue Corporation 401(k) And Profit Sharing Plan	15
23.1	Consent of Marianne M. Keler, Esq. (contained in Exhibit 5.1)	13
23.2	Consent of Independent Accountants*	17
24.1	Power of Attorney (included on the signature page of this Registration Statement)	8

* Please refer to Item 5, "Interests of Named Experts and Counsel".

September 29, 2003

SLM Corporation
11600 Sallie Mae Drive
Reston, VA 20193

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

I am Executive Vice President and General Counsel of SLM Corporation (formerly USA Education Inc. and formerly SLM Holding Corporation), a Delaware corporation (the "Corporation"). The Corporation is about to register with the Securities and Exchange Commission on a registration statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended, \$85,000,000 of the Corporation's Common Stock, par value \$.20 per share (the "Common Stock"), to be offered and sold under the Company's Sallie Mae 401(k) Savings Plan, the Pioneer Credit Recovery, Inc. 401(k) Plan and the General Revenue Corporation 401(k) And Profit Sharing Plan.

As General Counsel for the Corporation, I am familiar with its Certificate of Incorporation, as amended, and Bylaws, as amended. I have examined the Sallie Mae 401(k) Savings Plan, the prospectus that will be distributed to participants in the Sallie Mae 401(k) Savings Plan (the "Prospectus") and the Registration Statement.

I have also examined and relied upon such corporate records of the Corporation and other documents and certificates with respect to factual matters as I have deemed necessary to render the opinion expressed herein. With respect to the documents I have reviewed, I have assumed, without independent verification, the genuineness of all signatures, the authenticity of all documents submitted to me as originals, and the conformity with originals of all documents submitted to me as copies. As to any facts material to this opinion that I did not independently establish or verify, I have relied upon statements and representations of other officers and representatives of the Corporation.

Based upon my examination mentioned above, I am of the opinion that all necessary corporate proceedings by the Corporation have been duly taken to authorize the issuance of the Common Stock pursuant to the Sallie Mae 401(k) Savings Plan and that the Common Stock being registered pursuant to the Registration Statement, when issued and paid for in accordance with the terms of the Sallie Mae 401(k) Savings Plan, will be duly authorized, validly issued, fully paid and nonassessable.

This letter expresses my opinion as to the provisions of the Delaware General Corporation Law governing the authorization and issuance of stock, but does not extend to the securities or "Blue Sky" laws of Delaware or any other jurisdiction or to federal securities laws or to other laws.

I hereby consent to the filing of this opinion as part of the Registration Statement. In giving this consent, I do not thereby admit that I am within the category of persons whose

consent is required under Section 7 of the Securities Act of 1933, as amended, or the Rules and Regulations of the Securities and Exchange Commission thereunder. This opinion is intended solely for your use in connection with the transactions described above. No other person may rely on this opinion for any other purpose without my prior written consent.

Very truly yours,

/s/ MARIANNE M. KELER

Marianne M. Keler

EXHIBIT 5.2

Internal Revenue Service
District Director
P.O. Box 2508
Cincinnati, OH 45201

Date: Mar 18 1999

SLM Holding Corporation
11600 Sallie Mae Drive
Reston, VA 20193

Employer Identification Number:
52-2013874
DLN:
17007266024038
Contact Person:
Cindy Perry ID#31888
Contact Telephone Number:
(877) 829-5500
Plan Name:
Sallie Mae 401K Savings Plan

Plan Number: 001

Dear Applicant:

We have made a favorable determination on your plan, identified above, based on the information supplied. Please keep this letter in your permanent records.

Continued qualification of the plan under its present form will depend on its effect in operation. (See section 1.401-1(b)(3) of the Income Tax Regulations.) We will review the status of the plan in operation periodically.

The enclosed document explains the significance of this favorable determination letter, points out some events that may affect the qualified status of your employee retirement plan, and provides information on the reporting requirements for your plan. It also describes some events that automatically nullify it. It is very important that you read the publication.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter is applicable for the amendment(s) executed on September 11, 1998.

This plan has been mandatorily disaggregated, permissively aggregated, or restructured to satisfy the nondiscrimination requirements.

This plan satisfies the nondiscriminatory current availability requirements of section 1.401(a)(4)-4(b) of the regulations with respect to those benefits, rights and features that are currently available to all employees in the plan's coverage group. For this purpose, the plan's coverage group consists of those employees treated as currently benefiting for purposes of demonstrating that the plan satisfies the minimum coverage requirements of section 410(b) of the Code.

This letter considers the changes in qualification requirements made by the Uruguay Round Amendments Act (GATT), Pub. L. 103-465, and the Taxpayer Relief Act of 1997 Pub. L. 105-34, and the changes in the qualifications requirements made by the Small Business Job Protection Act of 1996 Pub. L.

104-188, that are effective before the first day of the first play year beginning after December 31, 1998.

SLM HOLDING CORPORATION

The information on the enclosed Publication 794 is an integral part of this determination. Please be sure to read and keep it with this letter.

The requirement for employee benefits plans to file summary plan descriptions (SPD) with the U.S. Department of Labor was eliminated effective August 5, 1997. For more details, call 1-800-998-7542 for a free copy of the SPD card.

We have sent a copy of this letter to your representative as indicated in the power of attorney.

If you have any questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely yours,

/s/ C. ASHLEY BULLARD
District Director

Enclosures:
Publication 794

Letter 835(DO/CG)

EXHIBIT 5.3

Internal Revenue Service Department of the Treasury
Washington, DC 20224

Plan Description: Prototype Non-Standardized Safe Harbor Profit Sharing Plan with CODA
FFN: 503A1760001-004 Case: 200001215 EIN: 36-2453176
Letter Serial No: K339049a

McDermott Will & Emery
227 West Monroe Street
Chicago, IL 60606

Contact Person: Ms. Arrington 50-00197
Telephone Number: (202) 283-8811
In Reference to: T:EP:RA:T2
Date: 9/24/2001

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable under section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This opinion relates only to the acceptability of the form of the plan under the Internal Revenue Code. It is not an opinion of the effect of other Federal or local statutes.

You must furnish a copy of this letter to each employer who adopts this plan. You are also required to send a copy of the approved form of the plan, any approved amendments and related documents to Employee Plans Determinations in Cincinnati at the address specified in section 9.11 of Rev. Proc. 2000-20, 2000-6 I.R.B. 553.

This letter considers the changes in qualifications requirements made by the Uruguay Round Agreements Act (GATT), Pub. L. 103-465, the Small Business Job Protection Act of 1996, Pub. L. 104-188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103-353, the Taxpayer Relief Act of 1997, Pub. L. 105-34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105-206 and the Community Renewal Tax Relief Act of 2000, Pub. L. 106-554. These laws are referred to collectively as GUST.

Our opinion on the acceptability of the form of the plan is not a ruling or determination as to whether an employer's plan qualifies under Code section 401(a). However, an employer that adopts this plan may rely on this letter with respect to the qualification of its plan under Code section 401(a), as provided for in Announcement 2001-77, 2001-30 I.R.B. and outlined below. The terms of the plan must be followed in operation.

Except as provided below, our opinion does not apply with respect to the requirements of: (a) Code sections 401(a)(4), 401(a)(26), 401(1), 410(b) and 414(s). Our opinion does not apply for purposes of Code section 401(a)(10)(B) and section 401(a)(16) if an employer ever maintained another qualified plan for one or more employees who are covered by this plan. For this purpose, the employer will not be considered to have maintained another plan merely because the employer has maintained another defined contribution plan(s), provided such other plan(s) has been terminated prior to the effective date of this plan and no annual additions have been credited to the account of any participant under such other plan(s) as of any date within the limitation year of this plan. Likewise, if this plan is first effective on or after the effective date of the repeal of Code section 415(e), the employer will not be considered to have maintained another plan merely because the employer has maintained a defined benefit plan(s), provided the defined benefit plan(s) has been

terminated prior to the effective date of this plan. Our opinion also does not apply for purposes of Code section 401(a)(16) if, after December 31, 1985, the employer maintains a welfare benefit fund defined in Code section 419(e), which provides postretirement medical benefits allocated to separate accounts for key employees as defined in Code section 419A(d)(3).

Our opinion applies with respect to the requirements of Code section 410(b) if 100 percent of all nonexcludable employees benefit under the plan. Employers that elect a safe harbor allocation formula and a safe harbor compensation definition can also rely on an opinion letter with respect to the nondiscriminatory amounts requirement under section 401(a)(4) and the requirements of sections 401(k) and 401(m) (except where the plan is a safe harbor plan under section 401(k)(12) that provides for the safe harbor contribution to be made under another plan).

MCDERMOTT WILL & EMERY

FFN: 503A1760001-004

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An employer that elects to continue to apply the pre-GUST family aggregation rules in years beginning after December 31, 1996, or the combined plan limit of section 415(e) in years beginning after December 31, 1999, will not be able to rely on the opinion letter without a determination letter. The employer may request a determination letter by filing an application with Employee Plans Determinations on Form 5307, Application for Determination for Adopters of Master or Prototype or Volume Submitter Plans.

The form of the plan is a nonstandardized safe harbor plan that meets the requirements of section 4.14 of Rev Proc. 2000-20, 2000-6 I.R.S. 553.

If you, the master or prototype sponsor, have any questions concerning the IRS processing of this case, please call the above telephone number. This number is only for use of the sponsor. Individual participants and/or adopting employers with questions concerning the plan should contact the master or prototype sponsor. The plan's adoption agreement must include the sponsor's address and telephone number for inquiries by adopting employers.

If you write to the IRS regarding this plan, please provide your telephone number and the most convenient time for us to call in case we need more information. Whether you call or write, please refer to the Letter Serial Number and File Folder Number shown in the heading of this letter.

You should keep this letter as a permanent record. Please notify us if you modify or discontinue sponsorship of this plan.

Sincerely yours,

/s/ PAUL T. SHULTZ
Director
Employee Plans Rulings & Agreements

EXHIBIT 23.2

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of our report dated January 15, 2003 relating to the financial statements which appears in SLM Corporation's Annual Report on Form 10-K for the year ended December 31, 2002.

/s/ PRICEWATERHOUSECOOPERS LLP

McLean, VA
September 29, 2003