

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
12/24/2002
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 |
|----------------------|---|---|---|--|--|---|--|
|----------------------|---|---|---|--|--|---|--|

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 | Conversion or Exercise Price of Deriv- ative Security | Trans- action Date (Month/ Day/ Year) | Execu- tion Date (Month/ Day/ Year) | Transac- tion Code Code V | Number of Derivative Securities Acquired(A) Disposed(D) | Date Exercisable and Expiration Date (Month/Day/Year) Date Exer- tion Date | Title and Amount of Underlying Securities Amount or Number Shares | Price of Derivative Security | Number of Deriv- ative Secur- ities Benefi- cially Owned | Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I) | Nature of In- direct Owner- ship |

| | | | | | | | | | | | |
|---------------------------|-----|----------------|------------------|--|-----|--|------------------------|----------|---------|---|--|
| Phantom Stock Units | \$0 | 12/20/2 002 | 12/20/2 002 A | | 9.4 | | Common 9.4 Stock | \$0.0000 | 3977.43 | D | |
|---------------------------|-----|----------------|------------------|--|-----|--|------------------------|----------|---------|---|--|

Explanation of Responses:

Conversion or Exercise Price of Derivative Security is 1 to 1.

Phantom Stock Units accrued under the Director 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
12/23/2002