

1. Name and Address of Reporting Person  
Fitzpatrick, Thomas J.  
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  
11/2002
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)  
President & COO
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-<br>action<br>Date<br>(Month/<br>Day/<br>Year) | 3. Trans-<br>action<br>Code<br>Code<br>V | 4. Securities Acquired (A)<br>or Disposed of (D)<br>Amount<br>A/D<br>Price | 5. Amount of<br>Securities<br>Beneficially<br>Owned at<br>End of<br>Month | 6. Owner-<br>ship<br>Form:<br>Direct<br>Indirect<br>(I) | 7. Nature<br>of In-<br>direct<br>Bene-<br>ficial<br>Owner-<br>ship |
|------------------------|---|--|--|---|---|--|
| Common Stock           | 11/18/2002  | M  | 261858   | A \$62.8300   | D   |  |
| Common Stock           | 11/18/2002  | M  | 44148  | A \$62.8300   | D   |  |
| Common Stock           | 11/18/2002  | M  | 67699  | A \$62.8750   | D   |  |
| Common Stock           | 11/18/2002  | F  | -276843  | D \$105.0000  | D   |  |
| Common Stock           | 11/18/2002  | S  | -17407   | D \$104.6200  | D   |  |
| Phantom Stock Units    |   |  |  | 309317<br>11904.95  | D   |  |
| Restricted Stock Units |   |  |  | 50320.36  | D   |  |

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

| 1. Title of Derivative Security | 2. Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Transaction Code | 5. Number of Securities Acquired (A) or Disposed (D) | 6. Date Exercisable (Month/Day/Year) | 7. Expiration Date (Month/Day/Year) | 8. Title of Underlying Securities | 9. Amount or Number of Shares | 10. Price of Derivative Security at End of Month | 11. Number of Derivative Securities Owned at End of Month | 12. Nature of Derivative Security (Direct or Indirect) (D or I) |
|---------------------------------|---------------------------------|--------------------------------------|---------------------|--|--------------------------------------|-------------------------------------|-----------------------------------|-------------------------------|--|---|---|
| Stock Options (Right to buy)    | \$62.83                         | 11/18/2002                           | M                   | 44148  | 01/31/2002                           | 08/13/2007                          | Common Stock                      | 44148                         | \$62.8300  | 0   | D   |
| Stock Options (Right to buy)    | \$62.83                         | 11/18/2002                           | M                   | 26185  | 01/31/2002                           | 07/16/2008                          | Common Stock                      | 261858                        | \$62.8300  | 0   | D   |
| Stock Options (Right to buy)    | \$62.875                        | 11/18/2002                           | M                   | 67699  | 01/25/2002                           | 01/31/2010                          | Common Stock                      | 67699                         | \$62.8750  | 53672   | D   |

Explanation of Responses:

Includes shares acquired under the Officer Deferred Compensation Plan. Units are settled in the Company's common stock.

These Restricted Stock Units vest December 31, 2006 and are converted in to common stock on January 1st of the year following Mr. Fitzpatrick's termination of employment. Units are settled in the Company's common stock.

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

DATE  
11/19/2002

