

1. Name and Address of Reporting Person
 Hunt, Ronald E.
 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
 03/21/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 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
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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	Conver- sion 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 Date Exer- cisable Expira- tion Date	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 of Deriv- ative Secur- ity: Direct (D) or In- direct (I)	Nature of In- direct Owner- ship
Phantom Stock Units	\$0	03/21/2 003	03/21/2 A 003		10.38	Common	10.38 \$0.0000		4695.12	D	Stock

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
 03/24/2003