

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* WHORLEY JOHN F JR (Last) (First) (Middle) 12061 BLUEMONT WAY (Street) RESTON VA 20190 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 01/27/2005	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/27/2005		M		150,000	A	\$35.2	321,462	D	
Common Stock	01/27/2005		F		14,576	D	\$50.75	306,886	D	
Common Stock	01/27/2005		S		130,189	D	\$50.75	176,697	D	
Common Stock	01/27/2005		S		1,400	D	\$50.76	175,297	D	
Common Stock	01/27/2005		S		3,535	D	\$50.77	171,762	D	
Common Stock	01/27/2005		S		300	D	\$50.78	171,462	D	
Common Stock	01/27/2005		A		5,000 ⁽¹⁾	A	\$0	176,462	D	
Common Stock	01/27/2005		A		2,946	A	\$50.75	179,408	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$35.2	01/27/2005		M			150,000	(2)	01/28/2013	Common Stock	150,000	\$0	0.0000	D	
Stock Option (Right to Buy)	\$50.75	01/27/2005		A		30,000		(3)	01/27/2015	Common Stock	30,000	\$0	30,000	D	

Explanation of Responses:

- These shares of Restricted Stock vest upon the later of the achievement of specific performance targets and a specified date.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$45.44, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 29, 2012), but no sooner than one year from the grant date.
- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$60.90, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 27, 2013), but no sooner than one year from the grant date.

Remarks:

By: Mary F. Eure (POA) 01/27/2005

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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