

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>MCCORMACK JUNE M</u>	2. Issuer Name and Ticker or Trading Symbol <u>SLM CORP [SLM]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/28/2003</u>	
(Last) (First) (Middle)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street)		
(City) (State) (Zip)		

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	05/28/2003	05/28/2003	S		-952	D	115	75,582	D	
Common Stock	05/28/2003	05/28/2003	S		-810	D	116	74,772	D	
Common Stock	05/28/2003	05/28/2003	F		-22,613	D	115	52,159	D	
Common Stock	05/28/2003	05/28/2003	F		-22,223	D	116	29,936	D	
Common Stock	05/28/2003	05/28/2003	M		46,131	A	86	76,067	D	
Common Stock	05/28/2003	05/28/2003	M		10,000	A	65.25	86,067	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)	65.25	05/28/2003	05/28/2003	M			10,000	08/08/1988 ⁽¹⁾	05/10/2011	Common Stock	10,000	\$65.25	0	D	
Stock Option (Right to buy)	86	05/28/2003	05/28/2003	M			46,131	08/08/1988 ⁽²⁾	01/24/2012	Common Stock	46,131	\$86	53,869	D	
Stock Option (Right to buy)	115.33	05/28/2003	05/28/2003	A			4,805	05/28/2004	05/10/2011	Common Stock	4,805	\$115.33	4,805	D	
Stock Option (Right to buy)	115.33	05/28/2003	05/28/2003	A			33,456	05/28/2004	01/24/2012	Common Stock	33,456	\$115.33	33,456	D	

Explanation of Responses:

- These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$78.30, for five days, they also become exercisable on the fifth anniversary of the grant (May 10, 2006), 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 \$103.20, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 24, 2010), but no sooner than one year from the grant date.

Mary F. Eure(POA)

05/29/2003

** 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.