

1. Name and Address of Reporting Person
Diefenderfer III, William M.
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
7/2002
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)	3. Trans- action Code		4. Securities Acquired (A) or Disposed of (D)			5. Amount of Securities Beneficially Owned at End of Month	6. Owner- ship Form: Direct (D) or Indirect (I)	7. Nature of In- direct Bene- ficial Owner- ship
		Code	V	Amount	A/D	Price			
Common Stock	07/24/2002	M		7000	A	\$39.3393		D	
Common Stock	07/24/2002	M		2600	A	\$43.3125		D	
Common Stock	07/24/2002	S		-7177	D	\$83.0000	9529	D	

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

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security	Conver- sion or Exercise Price of Deriv- ative Security	Transac- tion Date (Month/ Day/Year)	Transac- tion Code	Number of Derivative Securities Acquired(A) Disposed(D)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities Number of Shares	Amount or Price of Derivative Security	Number of Deriv- ative Secur- ities Benefi- cially Owned at End of Month	Owner- ship Form: Deriv- ative Secur- ity: Direct (D) or In- direct (I)	Nature of In- direct Bene- ficial Owner- ship
Stock Option (Right to buy)	\$43.3125	07/24/2002	M	2600	05/20/2009	Common Stock 2600	\$43.3125	28000	D	

Explanation of Responses:

The options become exercisable in increments of one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$42.86, \$57.15 and \$71.43, respectively, for five trading days, they also become exercisable on the eighth anniversary of their grant (August 13, 2005) subject to the reporting person's continued service with the Company.

The options become exercisable in increments of one-third; One-third became exercisable one year from the date of grant, one-third upon the Company's common stock having a closing price on the New York Stock Exchange of \$57.15 and \$71.43, respectively, for five trading days, they also become exercisable on the eighth anniversary of the grant (May 20, 2007) subject to terms regarding the reporting person's continued service with the Company.

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

DATE
07/29/2002