

1. Name and Address of Reporting Person
Shapiro, Steven L.
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
01/28/2003
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)	2A.Execu- tion Date (Month/ Day/ Year)	3. Trans- action Code Code	4. Securities Acquired (A) or Disposed of (D) Amount A/D	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
----------------------	---	---	-------------------------------------	---	--	---	--

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Trans- action Date (Month/ Day/ Year)	3A. Execu- tion Date (Month/ Day/ Year)	4. Transac- tion Code Code	5. Number of Derivative Securities Acquired(A) Disposed(D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities Number Shares	8. Price of Derivative Security	9. Number of Deriv- ative Secur- ities Benefi- cially Owned	10. Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or Indirect (I)	11. Nature of In- direct Owner- ship
---------------------------------	--	---	--	----------------------------------	--	--	--	---------------------------------------	---	---	---

Stock Option (Right to buy)	\$105.6000	01/28/2003	01/28/2003	A	8500	01/28/2013	Common Stock	8500	\$105.6000	8500	D
-----------------------------	------------	------------	------------	---	------	------------	--------------	------	------------	------	---

Explanation of Responses:

These options become exercisable upon (1) the Company's common stock having a closing price on the New York Stock Exchange of \$126.72 for five trading days or (2) the Director's election to the SLM Corporation Board at the 2003 annual shareholder meeting, whichever is later. These options also become exercisable on the fifth anniversary of the grant (January 28, 2008).

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

DATE
01/29/2003