

1. Name and Address of Reporting Person
Lord, Albert L.
11600 Sallie Mae Drive
Reston, VA 20193
2. Issuer Name and Ticker or Trading Symbol
USA Education, Inc. (SLM)
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Year
7/2001
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(X) Director () 10% Owner
(X) Officer (give title below) () Other (specify below)
Vice Chairman & CEO
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 Code V	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
			Amount	A/D	Price			
Common Stock	07/30/2001	M	355083	A	\$39.3393		D	
Common Stock	07/30/2001	M	2325	A	\$43.0000		D	
Common Stock	07/30/2001	S	-179305	D	\$78.5230		D	
Common Stock	07/30/2001	F	-61325	D	\$78.9000	441450	D	
Phantom Stock Units	07/31/2001	A V	1867.426	A	\$0.0000	28053.176	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	Price of Deriv- ative Security	Transac- tion Date (Month/ Day/Year)	Transac- tion Code Code V	Number of Derivative Securities Acquired(A) Disposed(D)	Date Exercisable and Expiration Date (Month/Day/Year) Date Exer- Expira- cible 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 at End of Month	Owner- ship Form of Deriv- ative Secur- ities Benefi- cially Owned at End of Month (I)	Nature of In- direct Bene- ficial Owner- ship
Stock Option (Right to buy)	\$43	07/30/2001	M	2325	01/13/2010	Common Stock 2325	\$43.0000	0		D
Stock Option (Right to buy)	\$55				08/13/2007	Common Stock 238691				D
Phantom Stock Units	\$0					Phantom Stock Units 11577.57 4				D

Explanation of Responses:

Includes shares acquired under the Officer Deferred Compensation Plan. Units are settled in the Company's common stock.

The phantom stock units were accrued under the Officers Deferred Compensation Plan on various dates since reporting person's last report at the prevailing market price.

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.

These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$51.60, for five days, they also become exercisable on the fifth anniversary of the grant (January 13, 2005), but no sooner than one year from the grant date.

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

DATE

