

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
04/23/2003
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 V	4. Securities Acquired (A) or Disposed of (D) Amount A/D Price	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
Common Stock	04/23/2003	04/23/2003	M	20000 A \$86.0000		D	
Common Stock	04/23/2003	04/23/2003	F	-14867 D \$115.7000		D	
Common Stock	04/23/2003	04/23/2003	S	-9750 D \$116.2000		D	
Common Stock	04/23/2003	04/23/2003	S	-2465 D \$115.8000	27197	D	

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

1.	2.	3.	3A.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security	Deriv- ative Security	(Month/ Day/ Year)	(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 or Shares	Price of Derivative Security	Benefi- cially Owned	ity: Direct (D) or In- direct (I)	Nature of In- direct Owner- ship
Stock Option (Right to buy)	\$86	04/23/2 003	04/23/2 003	M	20000	01/24/2012	Common 20000 Stock	\$86.0000	0	D	
Stock Option (Right to buy)	\$115.77	04/23/2 003	04/23/2 003	A	14867	04/23/2004 01/24/2012	Common 14867 Stock	\$115.7700	14867	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 \$103.20, for five trading days, they also become exercisable on the fifth anniversary of the grant (January 24, 2007).

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

DATE
04/25/2003