

1. Name and Address of Reporting Person

McCormack, June 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/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)

() Director

() 10% Owner

(X) Officer (give title below)

() Other (specify below)

Executive Vice President
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- action Date (Month/ Day/ Year)	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (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
Common Stock	01/28/2003	01/28/2003	A	2500 A \$0.0000 76534	D		
Phantom Stock Units	01/28/2003	01/28/2003	A	1325.75 A \$105.6000 3906.38	D		

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

1.	2.	3.	3A.	4.	5.	6.	7.	8.	9.	10.	11.
									Number of Deriv- ative Secur- ities Benefi- cially Owned	Owner- ship Form of Deriv- ative Secur- ity: Direct (D) or In- direct (I)	Nature of In- direct Owner- ship
	Conver- sion or Exercise Price of	Trans- action Date (Month/ Day/ Year)	Execu- 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 Amount or Number of Shares	Price of Derivative Security			
Title of Derivative Security	Deriv- ative	(Month/ Day/ Year)	(Month/ Day/ Year)	Code V	(A) (D)	Date Exer- cisable	Expira- tion Date	Title Shares	Price of Derivative Security		

Explanation of Responses:

These shares of Restricted Stock vest upon the later of the achievement of specific performance targets and a specified date.

Phantom Stock Units accrued under the Officer Deferred Compensation Plan are to be settled in the Company's common stock upon the reporting person's separation from service.

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

DATE
01/30/2003

