

1. Name and Address of Reporting Person  
Schoellkopf, Wolfgang  
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  
8/2002
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  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
Common Stock	08/16/2002	M	20000	A	\$43.0000		D	
Common Stock	08/16/2002	M	20000	A	\$60.5000		D	
Common Stock	08/16/2002	S	-8897	D	\$95.7500		D	
Common Stock	08/16/2002	F	-21790	D	\$95.0000	32953	D	

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

1.	2.	3.	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 Bene- ficial (I)	Nature of In- direct Owner- ship
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  Amount or Number of Shares	Price of Derivative Security	at End of Month	In- direct (I)	Official Owner- ship
Stock Options (Right to buy)	\$60.5	08/16/2002	M	20000	01/15/2011	Common Stock 20000	\$60.5000	0	D	
Stock Option (Right to buy)	\$43	08/16/2002	M	20000	01/13/2010	Common Stock 20000	\$43.0000	0	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 \$72.60, for five trading days, they also become exercisable on the fifth anniversary of the grant (January 15, 2006).

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).

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

DATE  
08/22/2002