

1. Name and Address of Reporting Person

Diefenderfer III, William 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

01/29/2003
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	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
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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
Title of Derivative Security	Conver- sion or Exercise Price of Deriv- ative Security	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) Date Exer- tion Date	Title and Amount of Underlying Securities Amount or Number of Shares	Price of Derivative Security			

Phantom Stock Units	\$0	01/29/2 003	01/29/2 003		18.68		Common Stock	18.68 \$0.0000	1016.48	D	
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Explanation of Responses:

Conversion or Exercise Price of Derivative Security is 1 to 1.

Phantom Stock Units accrued under the Director 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
02/03/2003