

1. Name and Address of Reporting Person
Lambert, III, Benjamin J.
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
11/2002
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	11/05/2002	S	-1569	D	\$102.9800		D	
Common Stock	11/05/2002	S	-3600	D	\$103.0800		D	
Common Stock	11/05/2002	F	-16680	D	\$103.1200		D	
Common Stock	11/05/2002	M	20000	A	\$86.0000	29945	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 In- direct (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 Option (Right to buy)	\$86	01/24/2002	A	V 20000	01/24/2012	Common 20000	\$86.0000		D	
Stock Option (Right to buy)	\$86	11/05/2002	M	20000	01/24/2012	Common 20000	\$86.0000	0	D	
Stock Option (Right to buy)	\$103.79	11/05/2002	A	16680	11/05/2003 01/24/2012	Common 16680	\$103.7900	16680	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
11/06/2002