

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* LEVINE ROBERT R (Last) (First) (Middle) 11600 SALLIE MAE DRIVE (Street) RESTON VA 20193 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol SLM CORP [SLM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Executive Vice President
	3. Date of Earliest Transaction (Month/Day/Year) 02/12/2004	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/12/2004		S		8,600	D	\$40.5	495,173	D	
Common Stock	02/12/2004		S		700	D	\$40.53	494,473	D	
Common Stock	02/12/2004		S		18,600	D	\$40.55	475,873	D	
Common Stock	02/12/2004		S		1,100	D	\$40.56	474,773	D	
Common Stock	02/12/2004		S		300	D	\$40.59	474,473	D	
Common Stock	02/12/2004		S		28,700	D	\$40.6	445,773	D	
Common Stock	02/12/2004		S		19,400	D	\$40.61	426,373	D	
Common Stock	02/12/2004		S		9,400	D	\$40.62	416,973	D	
Common Stock	02/12/2004		S		59,327	D	\$40.65	357,646	D	
Common Stock	02/12/2004		S		7,626	D	\$40.66	350,020	D	
Common Stock	02/12/2004		S		46,700	D	\$40.67	303,320	D	
Common Stock	02/12/2004		S		23,300	D	\$40.68	280,020	D	
Common Stock	02/12/2004		S		13,100	D	\$40.69	266,920	D	
Common Stock	02/12/2004		S		38,000	D	\$40.7	228,920	D	
Common Stock	02/12/2004		S		10,600	D	\$40.71	218,320	D	
Common Stock	02/12/2004		S		2,000	D	\$40.73	216,320	D	
Common Stock	02/12/2004		S		4,200	D	\$40.74	212,120	D	
Common Stock	02/12/2004		F		36,817	D	\$40.5	175,303	D	
Common Stock	02/12/2004		M		159,492	A	\$26.3333	334,795	D	
Common Stock	02/12/2004		M		221,514	A	\$28.6666	556,309	D	
Common Stock								12,105.99	I	By 401K Plan

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to buy)	\$26.3333	02/12/2004		M			159,492	07/26/2002	01/13/2010	Common Stock	159,492	\$0	0	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to buy)	\$28.6666	02/12/2004		M			221,514	08/08/1988 ⁽¹⁾	01/24/2012	Common Stock	221,514	\$0	0	D	

Explanation of Responses:

1. These options become exercisable upon the Company's common stock having a closing price on the New York Stock Exchange of \$34.40, for five trading days, they also become exercisable on the eighth anniversary of the grant (January 24, 2010), but no sooner than one year from the grant date.

Mary F. Eure (POA)

02/13/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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