

1. Name and Address of Reporting Person  
Lord, Albert L.  
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  
03/21/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)  
(X) Director ( ) 10% Owner  
(X) Officer (give title below) ( ) Other (specify below)  
Vice Chairman & CEO
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) Code   V   Amount   A/D   Price	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					507835	D	
Common Stock					700	I	by Spouse
Phantom Stock Units	03/21/2003	03/21/2003	A	157.63 A	\$112.8600 71317.09	D	
Restricted Stock Units	03/21/2003	03/21/2003	A	222.49 A	\$112.8600 100662	D	

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

1.	2.	3.	3A.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security	Deriv- ative Security	(Month/ Day/ Year)	(Month/ Day/ Year)	Transac- tion Code   V	Number of Derivative Securities Acquired(A) Disposed(D)	Date Exercisable and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities or Number of Shares	Amount or Price of Derivative Security	Benefi- cially Owned	Form of Deriv- ative Secur- ity: (D) or (I)	Nature of In- direct Owner- ship

Explanation of Responses:

Includes units acquired under the Officer & Director Deferred Compensation Plan.  
Units are settled in the Company's common stock.

These Restricted Stock Units vest December 31, 2004 and are converted into  
common stock on January 1st of the year following Mr. Lord's retirement or  
termination of employment. Units are settled in the company's common stock.

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

DATE  
03/24/2003

