

MCCORMACK JUNE M

Form 4

March 24, 2003

1. Name and Address of Reporting Person
McCormack, June 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
03/21/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 Executive Vice President
7. Individual or Joint/Group Filing (Check Applicable Line)
 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- action Date (Month/ Day/ Year)	3. Trans- action Code Code V	4. Securities Acquired (A) or Disposed of (D) Amount A/D Price	5. Amo Securi Benefi Owned Follow +Report Transa
Phantom Stock Units	03/21/2003	03/21/2003	A	8.65 A \$112.8600	3915.0