

SECURITIES AND EXCHANGE COMMISSION

FORM 5

Annual statement of changes in beneficial ownership of securities

Filing Date: **2003-02-10** | Period of Report: **2003-02-10**
SEC Accession No. **0001032033-03-000039**

([HTML Version](#) on [secdatabase.com](#))

REPORTING OWNER

DIEFENDERFER WILLIAM M III

CIK: **1086476**
Type: **5**

Mailing Address
*SLM CORPORATION
11600 SALLIE MAE DRIVE
RESTON VA 29103*

Business Address
*SLM CORPORATION
11600 SALLIE MAE DRIVE
RESTON VA 20193*

SUBJECT COMPANY

SLM CORP

CIK: **1032033** | IRS No.: **522013874** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **5** | Act: **34** | File No.: **001-13251** | Film No.: **03547452**
SIC: **6141** Personal credit institutions

Mailing Address
*11600 SALLIE MAE DR
RESTON VA 20193*

Business Address
*11600 SALLIE MAE DR
RESTON VA 20193
7038103000*

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/Year
12/2002
5. If Amendment, Date of Original (Month/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
7. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

<TABLE>

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

<CAPTION>

1. Title of Security	2. Trans- action Date (Month/ Day/ Year)	2A.Execu- action Date (Month/ Day/ Year)	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount A/D Price	5. Amount of Securities Beneficially Owned Following Year	6. Owner- ship Form: Direct Indirect (I)	7. Nature of In- direct Bene- ficial Owner- ship
Common Stock	<C>	<C>	<C>	<C>	<C> <C> 9790	<C> D	<C>

</TABLE>

<TABLE>

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

<CAPTION>

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)	tion Code	Dispos- ed (A) (A) (D)	Number of Derivative Securities Acquired (A) (A) (D)	Date Exer- cisable (Month/ Day/ Year)	Expira- tion Date	Title	Amount or Shares	Price of Derivative Security	Benefi- cially Owned at End of Year	ity: Direct (D) or In- direct (I)	Nature of In- direct Owner- ship
Stock Option (Right to buy)	\$86	01/24/2 002	01/24/2 002	A	<C>	<C>	<C>	<C>	Common Stock	20000	\$86.0000	20000	D	<C>
Stock Option (Right to buy)	\$91	07/31/2 002	07/31/2 002	A	<C>	<C>	<C>	<C>	Common Stock	3317	\$91.0000	3317	D	<C>
Stock Option (Right to buy)	\$91	07/31/2 002	07/31/2 002	A	<C>	<C>	<C>	<C>	Common Stock	1356	\$91.0000	1356	D	<C>
Stock Option (Right to buy)	\$91.05	01/30/2 002	01/30/2 002	A	<C>	<C>	<C>	<C>	Common Stock	2953	\$91.0500	2953	D	<C>
Phantom Stock Units	\$0 <F2>	11/15/2 002	11/15/2 002	A	<C>	<F3>	<F3>	<F3>	Common Stock	19.39	\$0.0000 <F2>	997.8	D	<C>

Explanation of Responses:

<FN>

<F1>

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).

<F2>

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

<F3>

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.

</FN>

</TABLE>

SIGNATURE OF REPORTING PERSON

/s/ Mary F. Eure (POA)

DATE

02/10/2003