

DIEFENDERFER WILLIAM M III

Form 4

November 15, 2002

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
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	4. Securities Acquired (A) or Disposed of (D)			5. Amou Secu Bene Owe End Mont
		Code	V	Amount	A/D	Price
Common Stock	11/14/2002	M		790	A	\$43.3125
Common Stock	11/14/2002	S		-223	D	\$104.0000
Common Stock	11/14/2002	F		-320	D	\$107.0000 9776

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

1.	2.	3.	4.	5.	6.	7.	8.
Title of Derivative Security	Price of Exercise	Transac- tion Date (Month/ Day/Year)	Transac- tion Code	Acquired (A) Disposed (D)	Number of Derivative Securities (A) (D)	Date Exercis- able and Expiration Date (Month/Day/Year)	Title and Amount of Underlying Securities or Number of Shares
Stock Option	\$43.3125	11/14/2002	M		790		