

MCCORMACK JUNE M
 Form 4
 December 23, 2002

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
 12/24/2002
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 V | 4. Securities Acquired (A) or Disposed of (D) Amount A/D Price | 5. Amo Securi Benefi Owned Follow Report Transa |
|----------------------|---|---|-----------------------------------|--|---|
| Phantom Stock Units | 12/20/2002 | 12/20/2002 | A | 6.1 A \$105.5800 | 2580.6 |