SHAPIRO STEVEN L
Form 4
April 25, 2003

1. Name and Address of Reporting Person
   Shapiro, Steven 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
   04/23/2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
   (X) Director ( ) 10% Owner
   ( ) 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. Transaction Date (Month/Day/Year)	2A. Execution Date (Month/Day/Year)	3. Transaction Code	V	4. Securities Acquired (A) or Disposed of (D) Amount	A/D	Price	5. Amount Securities Beneficially Owned Following Reported Transa
Common Stock	04/23/2003	04/23/2003	M		20000	A	$86.0000	
Common Stock	04/23/2003	04/23/2003	F		-14867	D	$115.7000	
Common Stock	04/23/2003	04/23/2003	S		-9750	D	$116.2000	
Common Stock	04/23/2003	04/23/2003	S		-2465	D	$115.8000	27197

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

1. Title of Derivative Security	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Execution Date (Month/Day/Year)	4. Transaction Code	V	5. Number of Derivative Securities Acquired(A) Disposed(D) (A)	(D)	6. Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7. Title and Amount of Underlying Securities Title	Amount or Number of Shares
Stock	$86	04/23/2	04/23/2	M		20000					