

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. Amount Owned End Mont
			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 Exercisable 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		