SHAPIRO STEVEN L Form 4 March 24, 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 03/21/2003 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. Ti	rans-	2A	.Execu-	3.	Trans- 4.	. Securities	Acquired (A)	5. Amc
	ad	ction		action		action	or Dispose	d of (D)	Securi
	Da	ate		Date		Code			Benefi
	I					1			Owned
	(Mo	onth/		(Month/					Follow
	Da	ay/		Day/	+	++	+-	+	-+Report
	Ye	ear)		Year)	Cod	de V Am	nount A	/D Price	Transa
+	+		+		+	++	+-	+	+

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

+			+	+	+	+	_+	
1.	2.	3.	3A.	4.	5.	6.	7.	
			I		1		I	
			l	l		1	I	
			l	l		1	I	
			I		1		Title a	ind Amount
			I			1	of Unde	erlying
	Conver-	Trans-	Execu-	l	Number of	1	Securit	ies
	sion or	action	tion		Derivative	e Date Exercisable	+	+
	Exercise	Date	Date		Securities	s and Expiration Date	I	Amount
	Price of		I	Transac-	Acquired(A	A) (Month/Day/Year)	I	or
Title of	Deriv-	(Month/	(Month/	tion Code	e Disposed(I))+	-+	Number
Derivative	ative	Day/	Day/ -	++	++	+Date Exer- Expira-	I	of
Security	Security	Year)	Year)	Code V	(A) (D)	cisable tion Date	Title	Shares
+		+	+	++	++	+++	-+	+

Phantom \$0