

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 +-----+ Code V	4. Securities Acquired (A) or Disposed of (D) +-----+ Amount A/D Price	5. Amou Secu Bene Owe End Mont
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. Title of Derivative Security	2. Price of Exercise	3. Transac- tion Date (Month/ Day/Year)	4. Transac- tion Code +-----+ Code V	5. Acquired (A) Disposed (D) +-----+ Date Exer- cisable	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title +-----+ Title	8. Amount or Number of Shares +-----+ +-----+ Number of Shares +-----+ +-----+ Number of Shares +-----+
Stock Option	\$43.3125	11/14/2002	M	790			