
 PROXY STATEMENT SUPPLEMENT
 (TO PROXY STATEMENT SUPPLEMENT OF THE
 COMMITTEE TO RESTORE VALUE AT SALLIE MAE
 DATED JULY 10, 1997)

 RELATING TO THE COMMON STOCK OF
 SLM HOLDING CORPORATION
 (THE "HOLDING COMPANY")

The following legend is required by the Privatization Act in connection with the offering of securities by the Holding Company, including the Holding Company Common Stock:

OBLIGATIONS OF THE HOLDING COMPANY AND ANY SUBSIDIARY OF THE HOLDING COMPANY ARE NOT GUARANTEED BY THE FULL FAITH AND CREDIT OF THE UNITED STATES AND NEITHER THE HOLDING COMPANY NOR ANY SUBSIDIARY OF THE HOLDING COMPANY IS A GOVERNMENT-SPONSORED ENTERPRISE (OTHER THAN SALLIE MAE) OR AN INSTRUMENTALITY OF THE UNITED STATES.

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 THE DATE OF THIS PROXY STATEMENT/PROSPECTUS SUPPLEMENT IS JULY 17, 1997

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Sallie Mae Investor Presentation
Committee to Restore Value at Sallie Mae
July, 1997

Sallie Mae Vote

- - Leadership
- - Experience
- - Business Plans
- - Share Price Growth

	CRV ---	Their Slate -----
Sallie Mae Experience	X	
Experienced and diverse board membership	X	
Focused business plan on shareholder value	X	
Conflicts of interest		X
Share ownership	134,974	6,321
Current board members	9	5

Proven Leadership

Current Board Members

Albert L. Lord
Ronald F. Hunt
James E. Brandon
Charles Daley
Diane Gilleland
Benjamin J. Lambert III
A. Alex Porter
Steven L. Shapiro
Randolph Hearst Waterfield

New Nominees

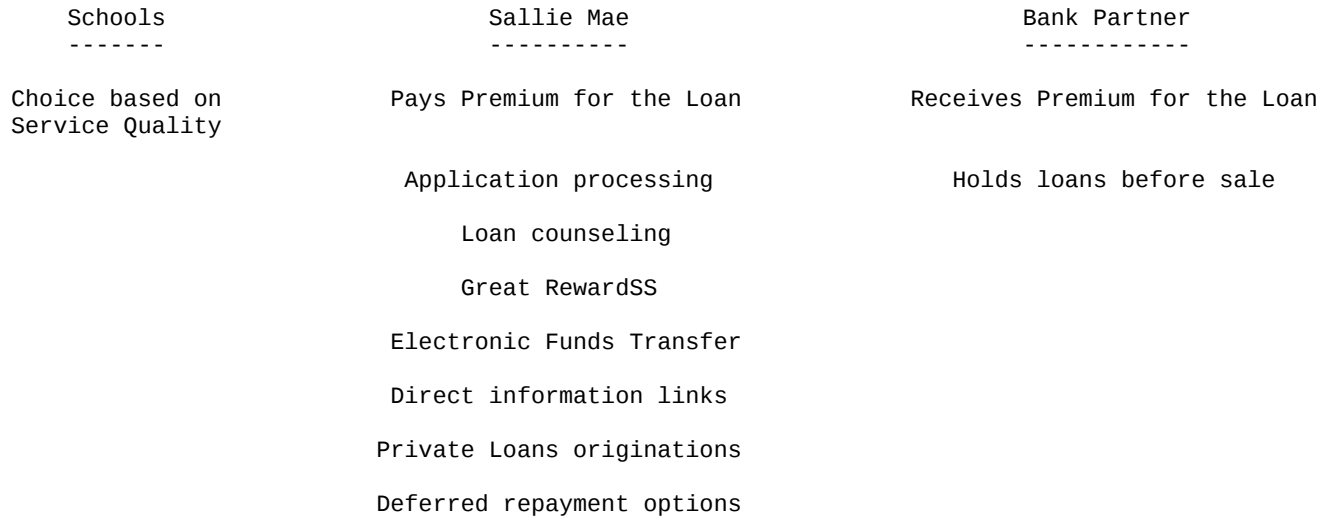
Edward A. Fox
Thomas J. Fitzpatrick
Ann Torre Grant
Marie V. McDemmond
Barry W. Munitz
Wolfgang Schoelkopf

Edward A. Fox	CEO Sallie Mae 1973-1990, Dean Amos Tuck School 1990-1994
Thomas J. Fitzpatrick	CEO Equity One Former Vice Chairman, Commercial Credit
Ann Torre Grant	CFO, NHP Incorporated Former Treasurer, USAir
Marie V. McDemmond	President, Norfolk State University
Barry A. Munitz	Chancellor and CEO The California State University System
Wolfgang Schoelkopf	Former Vice Chairman, First Fidelity Former EVP, Chase

Business Plans

- - Student Loan Market Today
- - Sallie Mae's Market Position
- - CRV's Business Plan
- - Management's Business Plan

-
- - Growth business:
 - \$30 billion in originations
 - Growing at 8% per year
 - - Profitable business:
 - 1% after tax returns
 - High leverage
 - - Competition:
 - Government
 - Banks
 - Non Profits
 - - Sallie Mae -- Dominant:
 - Origination services
 - Servicing quality
 - Brand recognition



[Graphic: Arrows pointing from right to left showing flow of loan process]

SALLIE MAE LOAN ACQUISITION COSTS
AVERAGE CASH COST OF ACQUISITION

YEAR		
1991	0.71%	
1992	1.15	
1993	1.14	
1994	1.51%	2.10%*
1995	1.81	
1996	2.03%	

* Represents effect of amount paid to acquire exclusive rights to Chase Manhattan's student loan franchise for a six year term.

Origination vs. Purchase

An originated loan is 40 percent more valuable than a loan acquired in the secondary market.

	Originated Loan -----	Secondary Market -----
Cost of acquisition	0.50%	2.00%
Average Life	8 Years	6 Years
Present Value	7.40%	5.15%

Former Partners

Lydia Marshall May 2, 1997:

"In the event that our lenders begin to compete with us by leaving our ExportSS, PortSS or TransportSS, we would of course move to originate ourselves"

	Amount -----	Sale Premium -----
PNC Bank	\$1.0 billion	greater than 5%
Great Western	\$370 million	6%
First Union	\$ 50 million	greater than 5%
Money Store	\$300 million	6.5%
Fleet	\$350 million	5.5%

From a letter to David Drake, Assistant Director of Research,
Institutional Shareholder Services

Evolution of Sallie Mae

1973	—	Warehouse lending of loan portfolios	[This column shows increasingly larger dollar signs, with a bag of money in the bottom row.]
1975	—	Secondary market portfolio purchases	
1980	—	In house servicing operations	
1986	—	Origination services for schools/lenders -- ExportSS	
1994	—	Acquisition of loan originator	
1995	—	Securitization	
?	—	Origination of loans	

An analysis of the management business plan reveals real risk and lower expectations:

Management's 2001 EPS Projection	\$14.30
New businesses	(1.45)
Earnings from \$14 billion GSE investment portfolio	(0.90)
Impact of today's loan prices	(2.00)

A different view	\$ 9.95

Management's New Businesses

Management plan -- \$78 million in unidentified new businesses

Recent experience:

- - CyberMark: \$40 million cost
- - HICA insurance: \$20 million reserve for losses in QIV 1996
- - Education Securities Inc.: Losses each year
- - Software development venture: Lost \$1.7 million in 1996

-
- - Reduce loan acquisition costs by 50 percent
 - Get 900 bank "customers" to compete for Sallie Mae services
 - Intensify school focused marketing effort
 - Originate loans

 - - Third party servicing
 - 6 million unused capacity
 - \$25 million net revenue per million units serviced

 - - Cut operating expenses
 - \$50 million reduction in overhead
 - Increase sales staff

 - - Financial management
 - Shrink the balance sheet
 - Return capital to shareholders

	1997	1998	1999	2000	2001	2002
Loan acquisitions	\$10.0	\$11.0	\$12.5	\$14.0	\$15.5	\$17.0
Loans securitized	9.0	12.5	16.0	20.0	21.0	20.0
Core net income	506	565	629	684	701	725
EPS	9.75	12.07	14.63	17.31	19.28	21.47
Shares	48	44	41	37	34	32
Balance sheet	38	32	24	15	8	5
Servicing portfolio	14	25	38	54	58	80

CRV Business Plan Revenue

	1997	1998	1999	2000	2001	2002	2003
Servicing Revenue	\$140	\$26	\$428	\$62	\$822	\$900	\$107
Gain on Sale	198	28	368	47	504	490	50
Interest Income	564	45	346	20	54	50	5

[Area chart showing each component of revenue]

APPENDIX

 Securitizing the loan portfolios makes economic sense even without the offset
 fee:

	Balance Sheet -----	Securitized -----
Loan yield after servicing	1.40%	1.40%
Cost of funds	0.30% -----	0.70% -----
	1.10%	0.70%
Taxes	0.39% -----	0.25% -----
Return on assets	0.72% =====	0.46% =====
Capital required	2.10%	0.30%
Return on equity	34% ---	152% ----

Securitization's Impact on Earnings

The purchase prices paid today have been muted in the gain on sale because of the older loans being securitized. The impact of today's prices will be felt soon.

	Today's Accounting -----	Today's Purchases -----	Tomorrow's Purchases -----
Gross gain on sale	3.20%	3.20%	3.20%
Write off of premium	-1.00%	-1.75%	?
	-----	-----	
Gain on sale	2.20%	1.45%	?
	=====	=====	
Servicing and securitization revenue	1.35%	1.35%	1.35%

The control of acquisition costs is the key to earnings growth -- The CRV's plan is focused on control of costs.

Forward Looking Statements

The presentation contains certain forward-looking statements and information relating to the Company that are based on the beliefs of the members of the CRV as well as on assumptions made by and information currently available to the CRV. Estimates of future performance are based on the CRV's business plan and reflect the CRV's assessment of probable results of operations, given certain assumptions which the CRV believes are reasonable and conservative. Actual results may vary, perhaps materially, based on a variety of factors, including without limitation legislative changes in the FFELP and FDSL, changes in the asset-backed and equity security trading markets, changes in prevailing interest rates and factors discussed in the Proxy Statement Supplement of the CRV dated July 10, 1997, and the Proxy Statement/Prospectus dated July 10, 1997. For additional information regarding the Company's business, see the Proxy Statement/Prospectus dated July 10, 1997.