F O R M 4	U.S. SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549	OMB APPROVAL
	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP	OMB Number 3235-0287
[ ] Check this box if no longer Subject to Section 16.	Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act 1940	Expires: September 30,1998 Estimated ave. burden hours per response.....0.5

1.Name and Address of Reporting Person*	2.Issuer Name and Ticker or Trading Symbol	6.Relationship of Reporting Person to Issuer (Check all Applicable)
Grant Ann Torre	SLM Holding Corporation	
(Last) (First) (MI)	3.IRS or Soc. Sec. No. of Reporting Person (Voluntary)	4.Statement for Month/Year November 1999
11600 Sallie Mae Drive		
(Street)	5.If Amendment, Date of Original (Month/Year)	7. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
Reston VA 20193		
(City) (State) (Zip)		

TABLE I - Non-Derivative Securities Acquired, Disposed of or Beneficially Owned

1.Title of Security (Instr. 3)	2.Transaction Date (Mon/Day/Yr)	3.Trans. Code (Instr.8)		4.Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)			5.Amount of Securities Beneficially Owned at End of Month (Instr. 3 & 4)	6. Own. Form (D) or (I)	7.Nature of Indirect Beneficial Ownership (Instr. 4)
		Code	V	Amount	(A) (D)	Price			
Common Stock	11/16/1999	M		15000	A	$39.3393			
Common Stock	11/16/1999	S		15000	D	$52.5000	0	D	

Reminder: Report on a separate line for each class securities owned directly or indirectly. SEC 1474 (7-96)

*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

FORM 4 (continued) TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned (e.g., puts, calls, warrants, options, convertible security)

1.Title of Derivative Security (Instr. 3)	2.Conversion or Exercise Price of Derivative Security	3. Trans Date (Mon/Day/Year)	4.Transaction Code (Instr.8)		5.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5)		6.Date Exercisable and Expiration Date (Month/Day/Year)		7.Title and Amount of Underlying Securities (Instr. 3 & 4)		8.Price of Derivative Security (Instr. 5)	9.Number of Derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Own. Form of Deri Sec. (D) or Ind. (I)	11.Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	(A)	(D)	Date Exbl.	Exp. Date	Title	Amount or Number of Shares				

Stock Option (Right to buy)	$39.3393	11/16 1999	M			15000	(01)	08/13 2007	Common Stock	15000		90000	D	

Explanation of Responses:

(01) The options become exercisable in increments of one-third upon the Company's common stock having a closing price on the New York Stock Exchange of $42.86, $57.15 and $71.43, respectively, for five trading days, they also become exercisable on the eighth anniversary of their grant (August 13, 2005) subject to the reporting person's continued service with the Company.

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

/s/Mary F. Eure (POA) 11/30/1999

**Signature of Reporting Person Date

Note: File three copies of this form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

SEC 1474 (7-96)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMD Number