PROXY STATEMENT SUPPLEMENT
(TO PROXY STATEMENT SUPPLEMENT OF THE
MAJORITY OF THE BOARD OF DIRECTORS OF
STUDENT LOAN MARKETING ASSOCIATION
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.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE DATE OF THIS PROXY STATEMENT/PROSPECTUS SUPPLEMENT IS JULY 18, 1997

TABLE OF CONTENTS

SALLIE MAE

An Aggressive Plan To Grow Share Value

The Difference Between Sallie Mae and
the CRV is Clear and Fundamental

We have an aggressive plan that builds upon our core franchise to grow share value.

The CRV does not.

We have an experienced management team and an independent board comprised of recognized business leaders.

The CRV does not.

We have a proven business strategy and superior marketplace understanding.

The CRV does not.

We Will Make Our Numbers. The CRV Cannot.

Our Financial Objectives
1997-2001

Loan Purchase Volume	[Graphic: Arrow pointing to the right]	12% to 14% CAGR
Total Operating Costs	[Graphic: Arrow pointing to the right]	Reduce From Low 100 bps to Low 80 bps--increases EPS by $2.00 in 2001
Other Revenue	[Graphic: Arrow pointing to the right]	Produce $78MM NIBT by 2001
Manage Capital	[Graphic: Arrow pointing to the right]	Repurchase 16MM Shares (30% of outstanding shares)

Real Results -- Real Value

Earnings Per Share	[Graphic: Arrow pointing to the right]	Minimum 15% CAGR
ROE's	[Graphic: Arrow pointing to the right]	In excess of 50%

Sallie Mae's Comprehensive Plan to Grow Share Value

o Continue to maximize income from the student loan industry

- expand school-based strategy
- push aggressively to retail
- enhance constituency base to manage political risk

o Continue to reduce operating expenses as a percentage of managed loans

o Continue to manage capital aggressively

We will maximize returns to shareholders.

The Strategy Is Working

	'90	'91	'92	'93	'94	'95	'96	'97E	CAGR '94-97
% OF TOTAL PURCHASES									
SPOT	34%	35%	25%	30%	23%	23%	11%	14%	-15.3%
EXPORTSS	22%	32%	35%	34%	41%	47%	64%	66%	16.9%
TOTAL PURCHASES ($ in millions)	$5,680	$5,944	$5,340	$6,175	$7,312	$8,645	$9,093	$9,000	7.2%
CASH PREMIUMS (as % of Purchases)	1.37%	0.71%	1.15%	1.14%	1.46%	1.74%	1.75%	1.70%	5.2%
AVERAGE BORROWER INDEBTEDNESS	$4,496	$4,438	$5,890	$5,686	$6,792	$8,346	$9,852	$10,700	16.4%

[graphic: horizontal bracket encompassing the columns '90, '91, '92, and '93 with the text "Lender Strategy" below bracket]

[graphic: horizontal bracket encompassing the columns '94, '95, '96 and '97E with the text "School-Based Strategy" below bracket]

The Bottom Line: Our pricing strategy has delivered a 0.30% improvement in yield from 1994 to 1997.

The College Affordability Crisis is Transforming Our Core Business

- Under increasing financial pressure, schools are changing the way they operate

  - admissions and financial aid are being streamlined
  - technology providers will play a key role
  - financial aid is becoming a critical recruiting tool

- Consumers need more information and better products

This crisis is creating new winners and losers.
Management's plan ensures that Sallie Mae will be a winner.

Sallie Mae: The Preferred Partner to Higher Ed

- Management's strategy is to grow the value of the core business by
  - facilitating the transformation of admissions and financial aid
  - helping consumers solve the mysteries of getting into and paying for college

We will grow market share by capturing the transition from high school to college.

CRV Flip Flops

	CRV ORIGINAL POSITION	CRV CURRENT POSITION
o Servicing	Spin-off	No Spin-off
o Privatization	Opposed	In Favor
o Origination	Full Scale	Limited
o School-Based Strategy	Opposed	In Favor
o Servicing Direct Lending	Opposed	In Favor
o Al Lord As CEO	Interim	Permanent

What is their strategy?

The CRV Marketing Ideas Are Riddled With Contradictions

- The CRV says it supports our school-based strategy, yet it plans massive cuts in essential spending

- The CRV says loan purchases will remain stable, yet it

  - offers third party servicing with no requirement to sell
  - competes head-to-head with bank partners
  - promotes bank securitization backed by Sallie Mae servicing
  - projects premiums to be less than their 1990 level
  - bails out direct lending

- The CRV talks of "targeted originations," yet its earnings projections reflect a dominant market share

The CRV plan destroys franchise value.

CRV's Projected EPS: A Reality Check

HERE ARE THE ADJUSTED CRV PLAN EPS PROJECTIONS, ACCOUNTING FOR:

- The impact of third-party servicing
- The originations plan
- The impact of loan purchase program cannibalization

1998	1999	2000	2001
$9.07	$9.63	$10.31	$10.28

What P/E multiple will these earnings get?

The CRV's Political Strategy Is Wrong And Dangerous

- This is a critical period -- the reauthorization of FFELP
- Sallie Mae must expand its advocacy efforts, not "lower its political profile" [CRV S-4 filing]
- No one on the CRV understands today's political environment

Sallie Mae Has A Proven Political Strategy

- Track record on privatization and recent budget accord
- Trusted relationships with key Hill and Administration players
- Leader of industry coalition to lobby for a strong FFELP

Creating value in our market requires exceptional political skills.

The CRV Board Lacks Experience, Independence and Stature

- No CRV nominee holds an executive position at a major public company
- All CRV nominees fail the test of independence -- hand picked by Al Lord
- The CRV slate includes five retirees, two real estate finance specialists, three accountants and one optometrist
- No CRV nominee has marketing or relevant political expertise
- All CRV higher ed nominees support direct lending

The Sallie Mae Board: Leadership, Experience and Shareholder Responsive

Larry Ricciardi (General Counsel, IBM)

Ann Reese (CFO, ITT Corp.)

Dick Huber (Vice Chair, Aetna)

Gale Duff-Bloom (Pres. of Mktg., J.C. Penney)

David Daberko (Chairman, Nat'l City)

Tom Jacobsen (Chairman, Mercantile)

John Spiegel (CFO, SunTrust)

David Vitale (Vice Chairman, First Chicago)

Dolores Cross (Pres., Chicago State)

William Arceneaux (Pres., LAICU)

5 CRV Members proposed, but to date all have refused

- All nominees are independent
- All business nominees are senior executives in publicly traded companies
- All higher ed nominees oppose direct lending
- Nominees with significant marketing, restructuring and financial products experience
- 1/3 seats open to CRV

The Right Leadership for a Privatized Sallie Mae

- Value-driven CEO with significant private sector leadership experience

- The depth and expertise of the current management team, including 100 officers with a recognized record of industry success, makes it possible for Sallie Mae to:

  - execute the school-based strategy
  - beat direct lending
  - implement a proven political strategy
  - aggressively manage capital and costs
  - manage a changing higher ed marketplace

The Difference Between Management and the CRV is Clear and Fundamental

We Will Make Our Numbers. The CRV Cannot.

Vote YES For Sallie Mae Management.

APPENDIX:

Operating Costs
Loan Origination Analysis

The CRV Operating Expense Story is Illogical

REDUCE G&A BY 40%, REDUCE HEADCOUNT BY 30%, MAINTAIN LOAN PURCHASE VOLUME, ORIGINATE LOANS AND DO THIRD PARTY SERVICING [CRV 1997 Proxy Campaign]

Reality: Sustainable Growth Requires Careful Investment

G&A: The facts you won't hear from the CRV

	1993	1997E
Base Business Headcount	547	540
Base G&A (as a percent of managed loans)	.43%	.28%
Base G&A	$109MM	$115MM
Managed Loans	$25.2B	$41.2B
Advertising & Promotion Costs	$2MM	$10MM

CRV's Origination Proposal -- Wrong Strategy, Unrealistic Numbers

	1998E	2001E
FFELP Guarantees	$21B	$28B [graphic: numbers in this row appear with yellow highlighted background]
Amount Disbursed In Same Year	$10.5B	
First Time Borrowers	x30% ----	
New Lender Market Potential	$3.1B	
CRV Plan Disbursement Volume	$1.0B	$5.0B
CRV 1998 Market Share	33%	21% [graphic: numbers in this row appear with yellow highlighted background]

TOP TEN FFELP LENDER ESTIMATED MARKET SHARE OF FIRST-TIME BORROWERS

	FFY 1996		FFY 1996
Chase	8.4% [graphic: this number appears with yellow highlighted background]	Wells Fargo	3.2%
Citibank	7.1%	Bank of America	3.2%
Bank One	5.0%	Educaid	2.5%
Norwest	4.6%	Pittsburgh National	1.7%
Key Corp.	3.8%	Boatman's	1.7%

[Graphic: arrows pointing from Chase's FFY 1996 market share of 8.4% to CRV's 1998 estimated market share of 33%.]

Cannibalization

(Volume In Billions)

"Reality Bites"

Restatement of CRV Plan

	1998	1999	2000	Earnings Per Billion
Origination Volume	$150MM	$450MM	$750MM	$8MM
Servicing Volume	$2B	$3B	$6B	$1.5MM
Lost Purchase Loan Volume	($5B)	($6B)	($6B)	$7MM
Total Lost Volume	($6B)	($8B)	($9B)	
Loss In EPS	($2-3)	($4-5)	($6-7)	

Forward-Looking Information

This Presentation contains certain forward-looking statements and information relating to the Company that are based on the beliefs of Company Management as well as assumptions made by and information currently available to the Company. Such forward-looking statements reflect the current views of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions. Estimates contained herein of future performance under Management's Plan are based upon the Company's business plan and reflect Management's assessment of probable results of operations, given certain assumptions that Management believes are reasonable. The business plan was developed based upon an integrated model with a number of independent variables, certain of which are beyond the Company's control. In addition to assumptions described elsewhere, the estimates contemplate that the offset fee litigation will be resolved in the Company's favor in 1998 and that there will be no legislative or administrative changes affecting the market share of profitability of either the FFELP or the FDSLP. Should one or more of these risks or uncertainties materialize, variables change or underlying assumptions prove incorrect, actual results may vary materially from those described in this Presentation. Information concerning the CRV's Plan was derived from materials prepared by the CRV, in some cases adjusted to reflect Management's assessment of probable results of operations, given certain assumptions that Management believes are reasonable. Industry data on the FFELP and the FDSLP contained herein is based on sources that the Company believes to be reliable and to represent the best available information for these purposes, including published and unpublished Department of Education data and industry publications. The Company does not intend to update any of the forward-looking statements contained in this Presentation. For additional information relating to the Company and its future, investors should review the Company's Proxy Statement/Prospectus and the Majority Director's Proxy Statement Supplement dated July 10, 1997.

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