

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

F O R M 4

OMB APPROVAL

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB Number 3235-0287  
Expires: September 30, 1998  
Estimated ave. burden  
hours per response...0.5

[ ] Check this box if  
no longer Subject  
to Section 16.

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)		
Lord	Albert	L.	SLM Holding Corporation of Reporting Person   Year			---(give title below) ---(Specify below)		
(Last)	(First)	(MI)	3. IRS or Soc. Sec. No. of Reporting Person (Voluntary)			X Director 10% Owner		
11600 Sallie Mae Drive			4. Statement for Month/Year			X Officer Other		
(Street)			February 1999			---(give title below) ---(Specify below)		
Reston	VA	20193	5. If Amendment, Date of Original (Month/Year)			7. Individual or Joint/Group Filing (Check Applicable Line)		
(City)	(State)	(Zip)				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 (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			

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. Transaction 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 (D) or (I)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	(A)	(D)	Date Exbl.	Exp. Date						Title
Share Equi		02/03	A	V		9580			Common Sto	9580	\$41.9375	9580	D	

Equivalents	1999					Check
(01)					(02)	(02)

Explanation of Responses:  
 (01) Conversion or Exercise Price of Derivative Security is 1 to 1.  
 (02) Reporting person made a bonus deferral election under the Officer Deferred Compensation Plan pursuant to which participants are credited with share equivalents based upon the amount deferred.

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

/s/Marianne Keler (POA) 03/17/1999

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 \*\*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

Lord, Albert L.

SLM Holding Corporation

