
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**AMENDMENT NO. 1
TO**

Form S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

USA Education, Inc.

(Formerly known As SLM Holding Corporation)
(Exact Name of Registrant as Specified in its Charter)

Delaware
(State Or Other Jurisdiction Of
Incorporation Or Organization)

52-2013874
(I.R.S. Employer
Identification No.)

**11600 Sallie Mae Drive
Reston, VA 20193
(703) 810-3000**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Marianne M. Keler, Esq.
Senior Vice President and General Counsel
USA Education, Inc.
11600 Sallie Mae Drive
Reston, VA 20193
(703) 810-3000**

(Address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

**Ronald O. Mueller
Gibson, Dunn & Crutcher, LLP
1050 Connecticut Avenue, N.W.
Washington D.C. 20036-5306
(202) 955-8500**

Approximate date of commencement of proposed sale to the public: from time to time after this registration statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. //

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. /X/

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: //

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: //

If the delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. //

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the commission, acting pursuant to said Section 8(a), may determine.

Prospectus

USA EDUCATION, INC.
(formerly known as SLM Holding Corporation)

7,909,505 Shares of Common Stock

- This prospectus relates to 7,909,505 shares of our common stock that the selling shareholders named in this document may sell from time to time.
- We will not receive any of the proceeds from the sale of our common stock by the selling shareholders. We have agreed to bear certain expenses associated with the registration of these shares under federal and state securities laws, other than selling commissions, if any.
- The selling shareholders may sell all or any portion of their shares of our common stock in one or more transactions on the New York Stock Exchange, in the over-the-counter market or in private, negotiated transactions, subject to the volume limitations described in this prospectus.
- Our common stock is traded on the New York Stock Exchange under the symbol "SLM." On February 21, 2001, the last reported sale price of our common stock on the New York Stock Exchange was \$72.38 per share.
- We are required to include the following legend:

Obligations of USA Education, Inc. and any subsidiary of USA Education, Inc. are not guaranteed by the full faith and credit of the United States of America. Neither USA Education, Inc. nor any subsidiary of USA Education, Inc. is a government-sponsored enterprise (other than the Student Loan Marketing Association) or an instrumentality of the United States of America.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated February 22, 2001

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WHERE YOU CAN FIND MORE INFORMATION

We file periodic reports, proxy statements and other information with the SEC. You may inspect and copy these reports and other information at the SEC's public reference facilities in Washington, D.C. (located at 450 Fifth Street, N.W., Washington, D.C. 20549), Chicago (located at Northwestern Atrium Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661) and New York (located at Seven World Trade Center, 13th Floor, New York, New York 10048). You can also obtain copies of these materials from the SEC's public reference section (located at 450 Fifth Street, N.W., Washington, D.C. 20549). Please call the SEC at 1-800-SEC-0330 for further information about the public reference rooms. The SEC also maintains a site on the World Wide Web at [http:// www.sec.gov](http://www.sec.gov). This site contains reports, proxy and information statements and other information about registrants that file electronically with the SEC. You can also inspect reports

and other information we file at the office of the New York Stock Exchange, Inc. (located at 20 Broad Street, New York, New York 10005), or at our web site at <http://www.salliemae.com>.

We have filed a registration statement and related exhibits with the SEC under the Securities Act of 1933. This registration statement contains additional information about us and our securities. You can inspect the registration statement and exhibits without charge at the SEC's office in Washington, D.C. (located at 450 Fifth Street, N.W.), and you may obtain copies from the SEC at prescribed rates.

The SEC permits us to "incorporate by reference" the information and reports we file with it. This means that we can disclose important information to you by referring to another document. The information that we incorporate by reference is considered to be part of this prospectus, and later information that we file with the SEC automatically updates and supersedes this information. Specifically, we incorporate by reference:

- our annual report on Form 10-K for the fiscal year ended December 31, 1999, which we filed on March 29, 2000 (File Number 1-13251), including Amendment No. 1 as filed on Form 10-K/A on June 14, 2000;
- our quarterly report on Form 10-Q for the quarterly period ended March 31, 2000, which we filed on May 15, 2000 (File Number 1-13251);
- our quarterly report on Form 10-Q for the quarterly period ended June 30, 2000, which we filed on August 14, 2000 (File Number 1-13251);
- our quarterly report on Form 10-Q for the quarterly period ended September 30, 2000, which we filed on November 14, 2000 (File No. 1-13251), as amended by a Form 10-Q/A, which we filed on November 21, 2000;
- our current report on Form 8-K, which we filed on February 22, 2001 (File No. 1-13251);
- the description of our common stock in our Form 8-A, which we filed on August 7, 1997 and amended on July 27, 1999 (File Number 1-13251), and any amendments or reports filed for the purpose of updating this description; and
- all documents we file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934 after the date of this prospectus and before the selling shareholders sell all of the securities offered by this prospectus.

You may request a copy of these filings at no cost by writing or telephoning us at the following address:

Corporate Secretary
USA Education, Inc.
11600 Sallie Mae Drive
Reston, VA 20193
(703) 810-3000

You should rely only on the information incorporated by reference or provided in this prospectus and any supplement. We have not authorized anyone else to provide you with different information. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of these documents.

FORWARD-LOOKING STATEMENTS

This prospectus and the information incorporated by reference in this prospectus include forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are based on our management's beliefs and assumptions and on information currently available to them. Forward-looking statements include information concerning our possible or assumed future results of operations and statements preceded by, followed by or that include the words "believes," "expects," "anticipates," "intends," "plans," "estimates" or similar expressions.

Forward-looking statements involve risks, uncertainties and assumptions. Actual results may differ materially from those expressed in these forward-looking statements. You should not put undue reliance on any forward-looking statements. We do not have any intention or obligation to update forward-looking statements after we distribute this prospectus.

You should understand that the following important factors could cause our results to differ materially from those expressed in forward-looking statements:

- changes in the terms of education loans and the educational credit marketplace arising from the implementation of applicable laws and regulations and from changes in these laws and regulations that may reduce the volume, average term, costs and yields on education loans under the Federal Family Education Loan Program or result in loans being originated or refinanced under non-FFELP programs or affect the terms upon which banks and others agree to sell loans to us;
- changes in the demand for educational financing or in financing preferences of educational institutions, students and their families, which could reduce demand for our products and services or increase our costs; and

changes in the general interest rate environment and in the securitization markets for education loans, which could increase the costs or limit the availability of financings necessary to originate, purchase or carry education loans.

USA EDUCATION, INC.

We were formed in 1997 in connection with the reorganization of the Student Loan Marketing Association under the Student Loan Marketing Association Reorganization Act of 1996. Our principal business is financing and servicing education loans. We presently conduct a majority of this business through two wholly owned subsidiaries: Student Loan Marketing Association, a government-sponsored enterprise chartered by an act of Congress, and Sallie Mae Servicing Corporation, a Delaware corporation. We are the largest non-governmental source of financing and servicing for education loans in the United States.

On July 31, 2000, under a purchase agreement with USA Group, Inc., USA Group Loan Services, Inc. and USA Group Guarantee Services, Inc., we purchased substantially all of the business of USA Group, including its guarantee servicing, student loan servicing and secondary market operations. As part of the transaction, we changed our name from SLM Holding Corporation to USA Education, Inc. The purchase price was \$450 million in cash and 9,034,505 shares of our common stock. The selling shareholders intend to sell 7,909,505 of those shares under this prospectus.

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Our principal executive offices are located at 11600 Sallie Mae Drive, Reston, VA 20193, and our telephone number is (703) 810-3000.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the common stock by the selling shareholders.

SELLING SHAREHOLDERS

The selling shareholders who are offering the common stock covered by this prospectus are Lumina Foundation for Education, Inc., a private foundation incorporated under Delaware law that is referred to below as the Foundation, and The Community Foundation for the National Capital Region, a District of Columbia non-profit corporation that is referred to below as the Community Foundation. Both the Foundation and the Community Foundation are exempt from federal income tax under Section 501(c)(3) of the Internal Revenue Code. The Community Foundation and the Foundation are not affiliated.

The Foundation acquired shares of our common stock as a result of our purchase of substantially all of the business of USA Group. As part of that transaction, we entered into a Registration Rights Agreement under which we agreed to provide registration rights to the holders of the shares of our common stock issued in that transaction. In addition, under the terms of the transaction, USA Group named Earl Goode, Barry L. Williams and James Lintzenich to serve on our board of directors and we named four directors of the Student Loan Marketing Association to serve on the board of directors of the Foundation. In addition, Mr. Lintzenich is a member of both the Foundation's board of directors and our own, bringing the total number of USA Education—affiliated or appointed directors to five. We have since amended the Registration Rights Agreement to accelerate the time by which we are required to file the registration statement and to provide for the specific plans of distribution described below. All 9,034,505 shares of common stock issued by us in that transaction were transferred to the Foundation. On February 2, 2001, the Foundation granted 667,992 of these shares to the Community Foundation together with a pro rata assignment of its rights and obligations under the original terms of the Registration Rights Agreement as to those shares. The Foundation is offering 7,241,513 shares and the Community Foundation is offering 667,992 shares under this prospectus.

As of December 31, 2000, the Foundation owned 5.5% of the outstanding shares of our common stock. As of the date of the grant from the Foundation, the Community Foundation owned less than one percent of the outstanding shares of our common stock.

In addition, we entered into an equity forward agreement with the Foundation under which we will purchase 1.125 million shares of the shares of our common stock issued in the USA Group transaction from the Foundation on a settlement date that is two years from the effective date—January 26, 2001—of the equity forward agreement. The shares subject to the equity forward agreement are not being offered under this prospectus.

PLAN OF DISTRIBUTION

The selling shareholders have advised us that the distribution of the shares of common stock offered in this prospectus by the selling shareholders may be effected from time to time in one or more transactions (including block transactions) on the New York Stock Exchange or in transactions otherwise than on that exchange or in any combination of transactions. Sales may be effected at market prices prevailing at the time of sale, at prices related to market prices or at negotiated prices. The selling shareholders may sell shares in transactions directly with purchasers or to or through broker-dealers in transactions involving one or more of the following: (1) an underwritten public offering, (2) purchases by a broker-dealer as principal and resale by the broker-dealer for its own account or

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(3) ordinary brokerage transactions in which the broker-dealer as agent solicits purchases which may involve compensation in excess of customary commissions. Broker-dealers participating in the distribution of shares may be deemed to be underwriters under the Securities Act of 1933, and any discounts or commissions received by the broker-dealers and any profit on the resale of the shares may be deemed to be underwriting discounts or commissions under the Securities Act of 1933.

The Foundation may effect monthly sales (excluding block transactions) of up to but not exceeding a number of shares of our common stock equal to 5% of the average monthly trading volume in our common stock in the immediately preceding calendar quarter as reported by Bloomberg, L.P.

The Foundation may sell any or all of its shares offered under this Prospectus in one or more block transactions, each involving at least 50,000 shares, without regard to the volume limitation expressed in the preceding paragraph.

The average monthly trading volume in our stock in the fourth quarter of 2000 as reported by Bloomberg, L.P. was 20,695,533 shares.

The Community Foundation has agreed that it will not sell more than 50,000 of its shares of our common stock under this prospectus until after the Foundation has completed the offer and sale of all of its shares of our common stock under this prospectus or until after July 31, 2001, whichever is earlier. After that time, the Community Foundation may offer and sell its 667,992 shares of our common stock pursuant to the original Registration Rights Agreement.

Upon notification by either selling shareholder of any material arrangement to sell shares through a secondary distribution, or a purchase by a broker-dealer, we will file a supplement to this prospectus, if required, to disclose, among other things, the names of the broker-dealers, the number of shares involved, the price at which the shares will be sold and the commissions paid or the discounts or concessions allowed to the broker-dealers.

The selling shareholders may also resell all or a portion of their shares of our common stock in open market transactions in reliance upon Rule 144 under the Securities Act of 1933 if they meet the Rule's requirements.

We cannot assure you that the selling shareholders will sell any or all of the common stock offered under this prospectus.

LEGAL MATTERS

Marianne M. Keler, Esq., who is our Senior Vice President and General Counsel, or another of our lawyers, will issue an opinion about the validity of our shares of common stock. Ms. Keler owns shares of our common stock and holds stock options and stock-based awards under our compensation and management incentive plans. She may receive additional awards under these plans in the future.

EXPERTS

The financial statements and schedules included in our annual report on Form 10-K for the fiscal year ended December 31, 1999 and incorporated by reference in this prospectus and elsewhere in the registration statement have been audited by Arthur Andersen LLP, independent public accountants, as indicated in their reports with respect thereto, and are incorporated by reference herein in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports.

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PART II INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth all expenses payable by us in connection with the offering of the securities being registered, other than discounts and commissions.

Registration Fee	\$	119,384
Printing Expenses	\$	20,000*
Legal Fees and Expenses	\$	50,000*
Accounting Fees and Expenses	\$	80,000*
Blue Sky Fees and Expenses	\$	15,000*
Miscellaneous	\$	1,616*
		<hr/>
Total	\$	286,000*

*
estimated

Item 15. Indemnification of Officers and Directors

Article VIII of USA Education, Inc.'s amended By-Laws provides for indemnification of the officers and directors of USA Education, Inc. to the fullest extent permitted by applicable law. Section 145 of the Delaware General Corporation Law provides, in relevant part, that a corporation organized under the laws of Delaware shall have the power, and in certain cases the obligation, to indemnify any person who was or is a party or is threatened to be made a party to any suit or proceeding because such person is or was a director, officer, employee or agent of the corporation or is or was serving, at the request of the corporation, as a director, officer, employee or agent of another corporation, against all costs actually and reasonably incurred by him in connection with such suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal proceeding, he had no reason to believe his conduct was unlawful. Similar indemnity is permitted to be provided to such persons in connection with an action or suit by or in right of the corporation, provided such person acted in good faith and in a manner he believed to be in or not opposed to the best interests of the corporation, and provided further (unless a court of competent jurisdiction otherwise determines) that such person shall not have been adjudged liable to the corporation.

The directors and officers of USA Education, Inc. and its subsidiaries are covered by a policy of insurance under which they are insured, within limits and subject to certain limitations, against certain expenses in connection with the defense of actions, suits or proceedings, and certain liabilities that might be imposed as a result of such actions, suits or proceedings in which they are parties by reason of being or having been directors or officers.

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Item 16. Exhibits

The following exhibits are filed herewith or incorporated by reference:

Exhibit No.	Description of Document
4.3	Amended and Restated Certificate of Incorporation of USA Education, Inc. (incorporated by reference to the registrant's registration statement of Form S-1) (File No. 333-21217))
4.4	Bylaws of USA Education, Inc. (incorporated by reference to the registrant's quarterly report on Form 10-Q for the period ended June 30, 2000) (File No. 1-13251)
4.5	Registration Rights Agreement between USA Education, Inc. and Lumina Foundation for Education, Inc. (formerly USA Group Foundation, Inc.) (incorporated by reference to the registrant's quarterly report on Form 10-Q for the period ended September 30, 2000) (File No. 1-13251)
*4.6	Amended and Restated Registration Rights Agreement between USA Education, Inc. and Lumina Foundation for Education, Inc.
*5.1	Opinion of Marianne M. Keler, Esq.
*23.1	Consent of Arthur Andersen LLP
**24.1	Power of Attorney (included in the signature page)

*

Filed herewith.

**

Previously filed.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (1)(i) and (1)(ii) do not apply if the information required to be included in the post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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(4) For purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

(6) That, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this Registration Statement as of the time it was declared effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, USA Education, Inc. certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the town of Reston, Virginia on February 22, 2001.

/s/ EDWARD A. FOX*

By: Edward A. Fox
 Its: Chairman of the Board of Directors

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ EDWARD A. FOX*	Chairman of the Board of Directors	February 22, 2001
Edward A. Fox		
/s/ ALBERT L. LORD*	Chief Executive Officer (principal executive officer)	February 22, 2001
Albert L. Lord		
/s/ JOHN F. REMONDI*	Executive Vice President and Chief Financial Officer (principal financial and accounting officer)	February 22, 2001
John F. Remondi		
/s/ CHARLES L. DALEY*	Director	February 22, 2001
Charles L. Daley		
/s/ WILLIAM M. DIEFENDERFER*	Director	February 22, 2001
William M. Diefenderfer		
/s/ THOMAS J. FITZPATRICK*	Director	February 22, 2001
Thomas J. Fitzpatrick		
/s/ DIANE S. GILLELAND*	Director	February 22, 2001
Diane S. Gilleland		
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/s/ EARL A. GOODE*	Director	February 22, 2001
Earl A. Goode		
/s/ ANN TORRE GRANT*	Director	February 22, 2001
Ann Torre Grant		
/s/ RONALD F. HUNT*	Director	February 22, 2001
Ronald F. Hunt		
/s/ BENJAMIN J. LAMBERT, III*	Director	February 22, 2001
Benjamin J. Lambert, III		
/s/ JAMES C. LINTZENICH*	Director	February 22, 2001
James C. Lintzenich		
/s/ BARRY A. MUNITZ*	Director	February 22, 2001
Barry A. Munitz		
/s/ A. ALEXANDER PORTER*	Director	February 22, 2001
A. Alexander Porter		

/s/ WOLFGANG SCHOELLKOPF*

Director

February 22, 2001

Wolfgang Schoellkopf

/s/ STEVEN L. SHAPIRO*

Steven L. Shapiro

Director

February 22, 2001

/s/ BARRY L. WILLIAMS*

Barry L. Williams

Director

February 22, 2001

*By: /s/ MARIANNE M. KELER

Marianne M. Keler
Attorney-in-fact

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USA EDUCATION, INC.

AMENDED AND RESTATED
REGISTRATION RIGHTS AGREEMENT

Dated as of February 21, 2001

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AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (the "Agreement"), dated as of February 21, 2001, between USA EDUCATION, INC., a Delaware corporation, formerly known as SLM Holding Corporation (the "Company"), and LUMINA FOUNDATION FOR EDUCATION, INC., a Delaware corporation, formerly known as USA Group Foundation, Inc., and, prior thereto, as USA Group, Inc. (the "Foundation" or the "Group").

1. BACKGROUND.

(a) The Company is a party to a Purchase Agreement with the Group, HIJ Corporation, a Delaware corporation, USA Group Loan Services, Inc., a Delaware corporation, and USA Group Guarantee Services, Inc., a Delaware corporation dated June 14, 2000 (the "Purchase Agreement"). At the closing of the transactions contemplated by the Purchase Agreement held July 31, 2000 (the "Closing"), the Company delivered to the Group 9,034,505 shares of common stock, par value \$.01 per share, of the Company (the "Shares").

(b) In order to induce the Group to enter into the Purchase Agreement, the Company agreed to provide the registration rights set forth in this Agreement for the benefit of the Group and its direct and indirect transferees. At the Closing, the Company executed and delivered a Registration Rights Agreement (which is being restated and amended by this Agreement) dated July 31, 2000 (the "Original Agreement") to the Group in satisfaction of a condition to the Group's obligations to close the transactions contemplated by the Purchase Agreement.

(c) The Original Agreement became effective with respect to any Registrable Securities at the Closing upon the issuance or sale of Registrable Securities pursuant to the Purchase Agreement. This Agreement shall remain in effect upon the assignment or transfer of Registrable Securities by the Group or a Holder to an Affiliate, or other successors, assigns and transferees of Group of such Holder pursuant to Section 4.4.

(d) By Letter Agreement between the Company and the Foundation dated January 26, 2001 (the "Letter Agreement"), the Company and the Foundation agreed to modify their relationships to one another in certain respects, including but not limited to the terms of the Original Agreement that relate to the registration rights granted to the Foundation by the Company. The parties now desire to execute this Agreement to restate the terms of the Original Agreement, as so amended, completely in one document.

2. DEFINITIONS. For purposes of this Agreement, the following terms have the following respective meanings:

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly Controlling, Controlled by or under common Control with such first Person. "Control" means the power to direct or cause the direction of management or policies of such Person, directly or

indirectly, whether through the ownership of voting securities, by contract or otherwise. Any director, member of management or other employee of the Company or any of its Subsidiaries who would not otherwise be an Affiliate of the Group shall not be deemed to be an Affiliate of the Group.

"AGREEMENT" is defined in the first paragraph of this Agreement.

"BUSINESS DAY" means a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required to close.

"COMMON STOCK" means the Common Stock, par value of \$.01 per share, of the Company.

"COMPANY" is defined in the first paragraph of this Agreement.

"DTC" means the Depository Trust Company.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended, or any successor federal statute, and the rules and regulations thereunder which shall be in effect at the time. Any reference to a particular section thereof shall include a reference to the corresponding section, if any, of any such successor federal statute, and the rules and regulations thereunder.

"FOUNDATION" is defined in the introduction to this Agreement and includes the Group.

"GROUP" is defined in the introduction to this Agreement and includes the Foundation.

"HOLDER" means any holder of Registrable Securities, including an Affiliate or other successors, assigns and transferees of Group or a Holder that has received Registrable Securities pursuant to Section 4.4.

"PURCHASE AGREEMENT" is defined in Section 1(a).

"NASD" means the National Association of Securities Dealers, Inc.

"PERSON" means any natural person, firm, partnership, association, corporation, company, trust, business trust, governmental entity or other entity.

"POSTPONEMENT PERIOD" is defined in Section 3.2(o).

"PROSPECTUS" means the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement and all other amendments and supplements to the prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"REGISTRABLE SECURITIES" means the Shares and any securities issued or issuable with respect to any Shares (i) upon any conversion or exchange thereof, (ii) by way of stock dividend or other distribution, stock split or reverse stock split or (iii) in connection with a combination of shares, recapitalization, merger, consolidation, exchange offer or other reorganization. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (B) such securities shall have been distributed to the public in reliance upon Rule 144, (C) subject to the provisions of Section 4.1(b)(ii), such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent disposition of such securities shall not require registration or qualification of such securities under the Securities Act or any similar state law then in force or (D) such securities shall have been acquired by the Company.

"REGISTRATION EXPENSES" means all fees and expenses incident to the performance of or compliance with the provisions of this Agreement, whether or not any registration statement is filed or becomes effective, including, without limitation, all (i) registration and filing fees (including, without limitation, (A) fees with respect to filings required to be made with the NASD in connection with an underwritten offering, (B) fees and expenses of compliance with state securities or blue sky laws (including, without limitation, fees and disbursements of counsel for the underwriter or underwriters in connection with blue sky qualifications of the Registrable Securities and determination of the eligibility of the Registrable Securities for investment under the laws of such jurisdictions as provided in Section 3.2(e)), and (C) fees and other expenses associated with the listing of the Shares and any securities issued or issuable with respect to any Shares on the New York Stock Exchange and any other applicable exchange, (ii) printing expenses (including, without limitation, expenses of printing certificates for Registrable Securities in a form eligible for deposit with DTC and of printing prospectuses), (iii) fees and disbursements of all independent certified public accountants referred to in Section 3.3 (including, without limitation, the reasonable expenses of any special audit and "cold comfort" letters required by or incident to such performance), (iv) the fees and expenses of any "qualified independent underwriter" or other independent appraiser participating in an offering pursuant to Rule 2720 of the NASD Rules of Conduct, (v) liability insurance under the Securities Act or any other securities laws, if the Company desires such insurance, (vi) fees and expenses of all attorneys, advisers, appraisers and other persons retained by the Company or any Subsidiary of the Company, (vii) internal expenses of the Company and its Subsidiaries (including, without limitation, all salaries and expenses of officers and employees of the Company and its Subsidiaries performing legal or accounting duties), (viii) the expense of any annual audit, (ix) the expenses relating to printing, word processing and distributing all registration statements, underwriting agreements, securities sales agreements, indentures and any other documents necessary in order to comply with this Agreement and (x) the reasonable out-of-pocket expenses of the Holders of the Registrable Securities being registered in such registration incurred in connection therewith including, without limitation, the reasonable fees and disbursements of not more than one counsel chosen by the Holders of a majority of the Registrable Securities to be included in such Registration Statement. "Registration Expenses" shall not include any

underwriting discounts or commissions or any transfer taxes payable in respect of the sale of Registrable Securities by the Holders thereof.

"REGISTRATION STATEMENT" means any registration statement of the Company that covers any of the Registrable Securities pursuant to the provisions of this Agreement, and all amendments and supplements to any such registration statement, including post-effective amendments, in each case including the Prospectus, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"RULE 144" means Rule 144 (or any successor provision) under the Securities Act.

"RULE 145" means Rule 145 (or any successor provision) under the Securities Act.

"SECURITIES ACT" means the Securities Act of 1933, as amended, or any successor federal statute, and the rules and regulations thereunder which shall be in effect at the time. Any reference to a particular section thereof shall include a reference to the corresponding section, if any, of any such successor federal statute, and the rules and regulations thereunder.

"SEC" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

"SHARES" is defined in Section 1(a).

"SPECIAL REGISTRATION" means the registration of shares of equity securities and/or options or other rights in respect thereof to be offered solely to directors, members of management, employees, consultants or sales agents, distributors or similar representatives of the Company or its direct or indirect Subsidiaries, solely on Form S-8 or any successor form.

"SUBSIDIARY" means, with respect to any Person, any corporation or Person, a majority of the outstanding voting stock or other equity interests of which is owned, directly or indirectly, by that Person.

"UNDERWRITTEN REGISTRATION" or "UNDERWRITTEN OFFERING" means a registration in which securities of the Company (including Registrable Securities) are sold to an underwriter for reoffering to the public.

3. REGISTRATION.

3.1 DEMAND REGISTRATION.

(a) REQUESTS. Subject to the provisions of Section 3.5, beginning on the date that is six months after the Closing (as defined in the Purchase Agreement) under the Purchase Agreement, Holders of not less than 25% of the then outstanding Registrable Securities shall have the right to request that the Company register under the Securities Act all or part of the Registrable Securities of the Holders making such request, which requests shall specify the intended method of disposition thereof by such Holders, including whether the registration requested is for an underwritten offering. For a registration to be underwritten, a majority of the Holders requesting registration

(as measured by ownership of Registrable Securities) must so request. At the request of the Foundation, the Company has filed with the SEC on January 30, 2001 a Registration Statement on Form S-3 with respect to Registrable Securities consisting of 7,909,505 shares of Common Stock held by the Foundation and its transferees (No. 333-54642) (the "2001 Registration Statement"). The Company shall employ its best efforts to cause the 2001 Registration Statement to become effective at the earliest possible date. The plan of distribution for the Registrable Securities set forth in the 2001 Registration Statement and the related Prospectus shall provide as follows:

- (i) After the SEC has declared the 2001 Registration Statement effective, the Foundation may effect sales according to any of the following plans of distribution from time to time in one or more transactions on the New York Stock Exchange or otherwise than on that exchange (exclusive of any shares sold on behalf of The Community Foundation for the National Capital Region (the "Community Foundation")): (a) monthly sales (including block transactions) of up to a number of shares of Common Stock equal to 15% of the average monthly trading volume in the Common Stock in the immediately preceding calendar quarter; (b) monthly sales (including block transactions) of up to two million shares of Common Stock; or (c) monthly sales (excluding block transactions) of up to a number of shares of Common Stock equal to 5% of the average monthly trading volume in the Common Stock in the immediately preceding calendar quarter. For purposes of this Letter Agreement, the "average monthly trading volume" during any calendar quarter shall be determined by reference to Bloomberg L.P., and is agreed to have been 20,695,533 shares during the fourth calendar quarter of 2000. For purposes of this Letter Agreement, a "block transaction" is a transaction in which shares of Common Stock are sold in a single transaction in units of 50,000 or more shares. The Foundation shall determine which of the foregoing plans of distribution it will effect no later than the date on which the SEC declares the 2001 Registration Statement effective. All sales by the Foundation of Common Stock - whether effected under the 2001 Registration Statement or otherwise - shall be counted against the monthly limits described above. Sales may be effected at prices and at terms then prevailing or at prices related to the current market price or at negotiated prices.

- (ii) The Foundation may sell the Registrable Securities in transactions (which may include block transactions) on the NYSE, in the over-the-counter market, or in negotiated transactions involving one or more of the following: (a) an underwritten public offering, (b) purchases by a broker-dealer as principal and resale by the broker-dealer for its own account, (c) brokerage transactions in which the broker-dealer as agent solicits purchases, which may involve compensation in excess of customary commissions, or (d)

transactions directly with purchasers.

- (iii) Although the Foundation has consented (pursuant to Section 3.1(f)(ii) of this Agreement) to the inclusion in the 2001 Registration Statement of Registrable Securities for the account of the Community Foundation, such consent was conditioned upon the Community Foundation's agreement not to offer or sell more than 50,000 Registrable Securities under the 2001 Registration Statement until the Foundation has completed the offer and sale of all of its Registrable Securities thereunder, or July 31, 2001, whichever is earlier.

In all respects, the provisions of this Agreement shall apply to the registration of the Registrable Securities pursuant to the 2001 Registration Statement as provided in this Section 3.1(a), and the Company and the Foundation shall have the same rights and obligations with respect thereto, as if a Demand Registration with respect to the Registrable Securities had been made by the Foundation under this Agreement; provided that Section 3.3(d) (entitled "Hold Back Agreements") shall not apply to restrict sales by the Foundation under the 2001 Registration Statement.

(b) OBLIGATION TO EFFECT REGISTRATION. Within 10 days after receipt by the Company of any request for registration pursuant to Section 3.1(a), the Company shall promptly give written notice of such requested registration to all Holders, and thereupon will use its best efforts to effect the registration under the Securities Act of

(i) the Registrable Securities that the Company has been so requested to register pursuant to Section 3.1(a), and

(ii) subject to the limitation on number of shares set forth in Section 3.1(a), all other Registrable Securities which the Company has been requested to register by the Holders thereof by written request given to the Company within 10 days after the Company has given such written notice (which request shall specify the intended method of disposition of such Registrable Securities), all to the extent required to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered.

(c) SHELF REGISTRATION. If the Company is eligible to file such Registration Statement on Form S-3, the Registration Statement covering such Registrable Securities may (and, subject to the limitations contained elsewhere herein shall, if requested by the Holders of a majority of the Registrable Securities) provide for the sale by the Holders thereof of the Registrable Securities from time to time on a delayed or a continuous basis under Rule 415 under the Securities Act. If more than one underwritten offering is requested under any particular shelf registration, each such additional underwritten offering shall constitute a separate "demand" registration for purposes of Section 3.1(a).

(d) EFFECTIVE REGISTRATION STATEMENT. A registration requested pursuant to Section 3.1(a) shall not be deemed to have been effected unless it is declared effective by the SEC and remains effective for

the period specified in Section 3.2(b). Notwithstanding the preceding sentence, a registration requested pursuant to Section 3.1(a) that does not become effective after the Company has filed a Registration Statement with respect thereto by reason of the refusal to proceed of the Holders of Registrable Securities requesting the registration, or by reason of a request by a majority of the Selling Holders participating in such registration that such registration be withdrawn, shall be deemed to have been effected by the Company at the request of such Holders.

(e) PRO RATA ALLOCATION. If the Holders of a majority of the Registrable Securities for which registration is being requested pursuant to Section 3.1(a) determine, based on consultation with the managing underwriters or, in an offering that is not underwritten, with an investment banker, that the number of securities to be sold in any such offering should be limited due to market conditions or otherwise, Holders of Registrable Securities proposing to sell their securities in such registration shall share pro rata in the number of securities being offered (as determined by the Holders holding a majority of the Registrable Securities for which registration is being requested in consultation with the managing underwriters or investment banker, as the case may be) and registered for their account, such sharing to be based on the number of Registrable Securities as to which registration was requested by such Holders.

(f) INCLUSION OF OTHER SECURITIES IN DEMAND REGISTRATION.

(i) The Company may, subject to the remainder of this Section 3.1(f), elect to include in any Registration Statement made pursuant to Section 3.1(a), authorized but unissued shares of Common Stock, shares of Common Stock held as treasury stock or, if approved by the Holders of a majority of Registrable Securities, shares held by the Company's officers or directors.

(ii) Notwithstanding any other provision of this Section 3(f), the Company shall not register securities (other than Registrable Securities) for sale for the account of any Person (other than the Company, its officers or directors) in any registration requested pursuant to Section 3.1(a) unless permitted to do so by the written consent of the Holders holding at least a majority of the Registrable Securities proposed to be sold in such registration.

(iii) If any Registration Statement made pursuant to Section 3.1(a) involves an underwritten offering and the managing underwriter of such offering (or, in connection with an offering that is not underwritten, an investment banker) shall advise the Company that, in its view, the number of securities requested to be included in such Registration exceeds the largest number that can be sold in an orderly manner in such offering within a price range acceptable to the selling Holders, the Company shall include in such Registration:

(A) first, all shares of Common Stock requested to be included in such Registration by the selling Holders as provided in Section 3.1(e); and

(B) second, to the extent that the number of securities to be registered pursuant to clause (A) is less than the largest number that can be sold in an orderly manner in such offering within a price range acceptable to the selling Holders, securities that the Company proposes to register; and

(C) third, to the extent that the number of shares registered pursuant to clauses (A) and (B) is less

than the largest number that can be sold in an orderly manner in such offering within a price range acceptable to the selling Holders, the securities requested to be included by any other holders. The securities to be included in any such registration pursuant to clause (C) shall be allocated on a pro rata basis among all holders requesting that securities be included in such registration pursuant to such clause on the basis of the number of securities requested to be included by such holders.

3.2 REGISTRATION PROCEDURES. If and whenever the Company is required to use its best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Section 3.1, the Company shall:

(a) prepare and file with the SEC, as soon as practicable, a Registration Statement with respect to such securities, make all required filings with the NASD and use best efforts to cause such Registration Statement to become effective at the earliest possible date;

(b) prepare and file with the SEC such amendments and supplements to such Registration Statement and the Prospectus used in connection therewith and such other documents as may be necessary to keep such Registration Statement effective until the earlier of (i) 30 days after the effective date of such Registration Statement (180 days in the case of a Shelf Registration pursuant to Section 3.1(c)) or (ii) the consummation of the disposition by the Holders of all the Registrable Securities covered by such Registration Statement and otherwise comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement;

(c) furnish to counsel (if any) selected by the Holders of a majority of the Registrable Securities covered by such Registration Statement and to counsel for the underwriters in any underwritten offering copies of all documents proposed to be filed with the SEC in connection with such registration a reasonable time prior to the proposed filing thereof and give reasonable consideration in good faith to any comments of such Holders, counsel and underwriters. The Company shall not file any Registration Statement or Prospectus or any amendments or supplements thereto pursuant to a registration under Section 3.1(a) if the Holders of a majority of the Registrable Securities covered by such Registration Statement, their counsel, or the underwriters, if any, shall reasonably object in writing;

(d) furnish to each seller of Registrable Securities, without charge, such reasonable number of conformed copies of such Registration Statement and of each such amendment and supplement thereto (in each case, including all exhibits (including exhibits incorporated by reference), financial statements, schedules and all documents incorporated therein, deemed to be incorporated therein by reference or filed therewith, except that the Company shall not be obligated to furnish any seller of securities with more than two copies of such exhibits and documents), such number of copies of the Prospectus included in such Registration Statement (including each preliminary prospectus and any summary prospectus) in conformity with the requirements of the Securities Act, and such other documents, as such seller may reasonably request in order to facilitate the disposition of the securities owned by such seller;

(e) use its best efforts to register or qualify and cooperate with the Holders of Registrable Securities, the underwriters and their respective counsels in connection with the registration or qualification (or exemption from such registration or qualification) of the securities covered by such Registration Statement under such other securities or blue sky laws of such jurisdictions as each seller shall request; provided, however, that where Registrable Securities are offered other than through an underwritten offering, the Company agrees to cause its counsel to perform blue sky investigations and file registrations and qualifications required to be filed pursuant to this Section 3.2(e); keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be effective hereunder and do any and all other acts and things which may be necessary or advisable to enable such seller to consummate the disposition in such jurisdictions of the securities owned by such seller, except that the Company shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction wherein it is not so qualified, subject itself to taxation in any jurisdiction wherein it is not so subject, or take any action which would subject it to general service of process in any jurisdiction wherein it is not so subject;

(f) in connection with an underwritten public offering only, furnish to each seller of Registrable Securities a signed counterpart, addressed to the sellers, of

(i) an opinion of counsel for the Company experienced in securities law matters, dated the effective date of the Registration Statement, and

(ii) a "cold comfort" letter signed by the independent public accountants who have issued an audit report on the Company's financial statements included in the Registration Statement, subject to such seller having executed and delivered to the independent public accountants such certificates and documents as such accountants shall reasonably request, covering substantially the same matters with respect to the Registration Statement (and the Prospectus included therein) and, in the case of such accountants' letter, with respect to events subsequent to the date of such financial statements, as are customarily covered in opinions of issuer's counsel and in accountants' letters delivered to the underwriters in underwritten public offerings of securities;

(g) notify each Holder of Registrable Securities subject to such Registration Statement

(i) if such Registration Statement, at the time it or any amendment thereto became effective, (x) contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading upon discovery by the Company of such material misstatement or omission or (y) upon discovery by the Company of the happening of any event as a result of which the Company believes there would be such a material misstatement or omission, and, as promptly as practicable, prepare and file with the SEC a post-effective amendment to such registration statement and use best efforts to cause such post-effective amendment to become effective such that such registration statement, as so amended, shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and

(ii) at any time when a Prospectus relating thereto is required to be delivered under the Securities Act, if the Prospectus included in such Registration Statement, as then in effect, includes an

untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading upon discovery by the Company of such material misstatement or omission or upon discovery by the Company of the happening of any event as a result of which the Company believes there would be a material misstatement or omission, and, as promptly as is practicable, prepare and furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(h) otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement of the Company complying with the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act (or any similar rule promulgated under the Securities Act) no later than 45 days after the end of any 12-month period (or 90 days after the end of any 12-month period if such period is a fiscal year) (i) commencing at the end of any fiscal quarter in which Registrable Securities are sold to an underwriter or to underwriters in a firm commitment or best efforts underwritten offering and (ii) if not sold to an underwriter or to underwriters in such an offering, commencing on the first day of the first fiscal quarter of the Company after the effective date of the relevant Registration Statement, which statements shall cover said 12-month periods;

(i) promptly notify each Holder of any Registrable Securities covered by such Registration Statement, their counsel and the underwriters (i) when such Registration Statement, or any post-effective amendment to such Registration Statement, shall have become effective, or any amendment of or supplement to the Prospectus used in connection therewith shall have been filed, (ii) of any request by the SEC to amend such Registration Statement or to amend or supplement such Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or of any order preventing or suspending the use of any preliminary prospectus or the initiation or threatening of any proceedings for any of such purposes, (iv) of the suspension of the qualification of such securities for offering or sale in any jurisdiction, or of the institution of any proceedings for any of such purposes and (v) if at any time when a Prospectus is to be required by the Securities Act to be delivered in connection with the sale of the Registrable Securities, the representations and warranties of the Company contained in any agreement (including the underwriting agreement contemplated in Section 3.3(b) below), to the knowledge of the Company, cease to be true and correct in any material respect;

(j) use its best efforts to prevent the issuance of any order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of a Prospectus or suspending the qualification (or exemption from qualification) of any of the Registrable Securities covered thereby for sale in any jurisdiction, and, if any such order is issued, to obtain the withdrawal of any such order at the earliest possible moment;

(k) if requested by the managing underwriter, if any, or the Holders of a majority of the Registrable

Securities being sold in connection with an underwriting offering, (i) promptly incorporate in a prospectus supplement or post-effective amendment such information as the managing underwriter, if any, or such Holders reasonably request to be included therein to comply with applicable law and (ii) make all required filings of such prospectus supplement or such post-effective amendment as soon as practicable after the Company has received notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(l) cooperate with the Holders and the managing underwriter, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates shall not bear any restrictive legends whatsoever and shall be in a form eligible for deposit with DTC, and enable such Registrable Securities to be in such denominations and registered in such names as the underwriters, if any, or Holders may reasonably request at least two business days prior to any sale of Registrable Securities in a firm commitment underwritten public offering;

(m) use its best efforts to cause the Registrable Securities covered by a Registration Statement to be registered with, and to obtain the consent or approval of, each governmental agency or authority, whether federal, state, local or foreign, which may be required to effect such registration or the offering or sale in connection therewith or to enable the selling Holders to offer, or to consummate the disposition of, the Registrable Securities subject to such Registration Statement, except as may be required solely as a consequence of the nature of such selling Holder's business, in which case the Company will cooperate in all reasonable respects with the filing of the Registration Statement and the granting of such approvals;

(n) prior to the effective date of the Registration Statement, (i) provide the registrar for the Common Stock or such other Registrable Securities with printed certificates for such securities in a form eligible for deposit with DTC and (ii) provide a CUSIP number for such securities; and

(o) have the right -- if the Board of Directors of the Company, in its good faith judgment based on advice from its investment banker or legal counsel, determines that any Registration of shares of Common Stock should not be made or continued because it would materially interfere with any material financing, acquisition, corporation reorganization, merger, or other transaction involving the Company (a "Valid Business Reason") -- (i) to postpone filing a Registration Statement until such Valid Business Reason no longer exists, but in no event for more than 45 days, and (ii) to cause any Registration Statement that has already been filed to be withdrawn and its effectiveness terminated or to postpone amending or supplementing such Registration Statement until such Valid Business Reason no longer exists, but in no event for more than 45 days (the "Postponement Period"); provided, however, that in no event shall the Company be permitted to postpone or withdraw a Registration Statement within 190 days after the expiration of the Postponement Period.

The Company may require each Holder of any Registrable Securities as to which any registration is being effected to furnish to the Company such information regarding such Holder and the distribution of such securities as the Company may from time to time reasonably request in writing and as shall be required by law in connection therewith. Each such Holder agrees to

furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Holder not materially misleading.

The Company agrees not to file or make any amendment to any Registration Statement with respect to any Registrable Securities, or any amendment of or supplement to the Prospectus used in connection therewith, which refers to any seller of any securities covered thereby by name, or otherwise identifies such seller as the holder of any securities of the Company, without the consent of such seller, such consent not to be unreasonably withheld, except that no such consent shall be required for any disclosure that is required by law.

By the acquisition of Registrable Securities, each Holder shall be deemed to have agreed that upon receipt of any notice from the Company pursuant to Section 3.2(g) or (o), such Holder will promptly discontinue such Holder's disposition of Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such Holder shall have received, in the case of clause (i) of Section 3.2(g), notice from the Company that such Registration Statement has been amended, as contemplated by Section 3.2(g); in the case of clause (ii) of Section 3.2(g), copies of the supplemented or amended Prospectus contemplated by Section 3.2(g); or, in the case of Section 3.2(o), the time period specified has elapsed or such Holder has received notice from the Company that the Postponement Period has been terminated. If so directed by the Company, each Holder will deliver to the Company (at the Company's expense) all copies, other than permanent file copies, in such Holder's possession of the Prospectus covering such Registrable Securities at the time of receipt of such notice. In the event that the Company shall give any such notice, the period mentioned in Section 3.2(b) shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of any Registrable Securities covered by such Registration Statement shall have received the copies of the supplemented or amended Prospectus contemplated by Section 3.2(g).

3.3 UNDERWRITTEN OFFERINGS. The provisions of this Section 3.3 do not establish additional registration rights but instead set forth procedures applicable, in addition to those set forth in Sections 3.1 and 3.2, to any registration that is an underwritten offering.

(a) UNDERWRITTEN OFFERINGS EXCLUSIVE. Whenever a registration requested pursuant to Section 3.1 is for an underwritten offering, only securities that are to be distributed by the underwriters may be included in the registration.

(b) UNDERWRITING AGREEMENT. If requested by the underwriters for any underwritten offering by Holders pursuant to a registration requested under Section 3.1, the Company shall enter into an underwriting agreement with such underwriters for such offering, such agreement to be reasonably satisfactory in substance and form to the Holders of a majority of the Registrable Securities to be covered by such registration and to the underwriters and to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in agreements of this type, including, but not limited to, indemnities to the effect and to the extent provided in Section 3.5, provisions for the delivery of officers'

certificates, opinions of counsel and accountants' "cold comfort" letters, and hold-back arrangements. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to such underwriting agreement and may, at their option, require that any or all of the representations and warranties by, and the agreements on the part of, the Company to and for the benefit of such underwriters be made to and for the benefit of such Holders and that any or all of the conditions precedent to the obligations of such underwriters under such underwriting agreement shall also be conditions precedent to the obligations of such Holders. No such Holder shall be required by the Company to make any representations or warranties to, or agreements with, the Company or the underwriters other than as set forth in Section 3.3(d) and representations, warranties or agreements regarding such Holder and such Holder's intended method of distribution.

(c) SELECTION OF UNDERWRITERS. Whenever a registration requested pursuant to Section 3.1 is for an underwritten offering, the Holders of a majority of the Registrable Securities to be registered pursuant to such offering shall have the right to select one or more underwriters to administer the offering, subject to the consent of the Company, which shall not be unreasonably withheld. In all cases in this Section 3.3(c), at least one of the underwriters shall be an underwriter of nationally recognized standing.

(d) HOLD BACK AGREEMENTS. If the executive officers of the Company are required to enter into a similar agreement, if whenever the Company proposes to register any of its equity securities under the Securities Act, whether or not for its own account (other than pursuant to a Special Registration), or is required to use its best efforts to effect the registration of any Registrable Securities under the Securities Act pursuant to Section 3.1, each Holder who at such time holds more than 5% of the issued and outstanding shares of Common Stock of the Company, if required by the managing underwriter in an underwritten offering, agrees by acquisition of such Registrable Securities not to effect (other than pursuant to such registration) any public sale or distribution, including, but not limited to, any sale pursuant to Rule 144, of any Registrable Securities, any other equity securities of the Company or any securities convertible into or exchangeable or exercisable for any equity securities of the Company during the 10 days prior to, and for 90 days after, the effective date of such registration, to the extent timely notified in writing by the Company or the managing underwriter, and the Company agrees to cause each holder of any equity security, or of any security convertible into or exchangeable or exercisable for any equity security, of the Company purchased from the Company at any time other than in a public offering to enter into a similar agreement with the Company. The foregoing provisions shall not apply to any Holder if such Holder is prevented by applicable statute or regulation from entering into any such agreement; provided, however, that any such Holder shall undertake, in its request to participate in any such underwritten offering, not to effect any public sale or distribution of any applicable class of Registrable Securities commencing on the date of sale of such applicable class of Registrable Securities unless it has provided 45 days prior written notice of such sale or distribution to the underwriter or underwriters. The Company further agrees not to effect (other than pursuant to such registration or pursuant to a Special Registration) any public sale or distribution, or to file any Registration Statement (other than such registration or a Special Registration) covering any, of its equity securities, or any securities convertible into or exchangeable or exercisable for such securities, during the 10 days prior to, and for 90 days after,

the effective date of such registration if required by the managing underwriter.

3.4 PREPARATION; REASONABLE INVESTIGATION. In connection with the preparation and filing of each Registration Statement registering Registrable Securities under the Securities Act, the Company shall give the Holders of such Registrable Securities so to be registered and their underwriters, if any, and their respective counsel and accountants, the opportunity to participate in the preparation of such Registration Statement, each Prospectus included therein or filed with the SEC, and each amendment thereof or supplement thereto, and shall give each of them such access to all pertinent financial, corporate and other documents and properties of the Company and its Subsidiaries, and such opportunities to discuss the business of the Company with its officers, directors, employees and the independent public accountants who have issued audit reports on its financial statements as shall be necessary, in the opinion of such Holders' and such underwriters' respective counsel, to conduct a reasonable investigation within the meaning of the Securities Act.

3.5 INDEMNIFICATION.

(a) INDEMNIFICATION BY THE COMPANY. In the event of any registration of any Registrable Securities under the Securities Act pursuant to Section 3.1, the Company shall indemnify and hold harmless the seller of such securities, its directors, officers, and employees, each other person who participates as an underwriter, broker or dealer in the offering or sale of such securities and each other person, if any, who controls such seller or any such participating person within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which such seller or any such director, officer, employee, participating person or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such securities were registered under the Securities Act, any Prospectus or preliminary prospectus included therein, or any amendment or supplement thereto, or (ii) any omission or alleged omission to state a material fact required to be stated in any such Registration Statement, Prospectus, preliminary prospectus, amendment or supplement or necessary to make the statements therein not misleading; and the Company shall reimburse such seller and each such director, officer, employee, participating person and controlling person for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, liability, action or proceeding as such expenses are incurred; provided that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or expense arises out of or is based upon an untrue statement or omission made in any such Registration Statement, Prospectus, preliminary prospectus, amendment or supplement in reliance upon and in conformity with written information furnished to the Company by such seller or participating person expressly for use in the preparation thereof.

(b) INDEMNIFICATION BY THE SELLERS. In the event of any registration of any Registrable Securities under the Securities Act pursuant to Section 3.1, each of the prospective sellers of such

securities, will indemnify and hold harmless the Company, each director of the Company, each officer of the Company who shall sign such Registration Statement, and each other person, if any, who controls the Company or any such participating person within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, claims, damages or liabilities, joint or several, to which the Company or any such director, officer, employee, participating person or controlling person may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement under which such securities were registered under the Securities Act, any Prospectus or preliminary prospectus included therein, or any amendment or supplement thereto, or any omission or alleged omission to state a material fact with respect to such seller required to be stated in any such Registration Statement, Prospectus, preliminary prospectus, amendment or supplement or necessary to make the statements therein not misleading if such statement or omission was made in reliance upon and in conformity with written information furnished to the Company by such seller expressly for use in the preparation of any such Registration Statement, Prospectus, preliminary prospectus, amendment or supplement; provided that the liability of each such seller shall be in proportion to and limited to the net amount received by such seller (after deducting any underwriting discount and expenses) from the sale of Registrable Securities pursuant to such Registration Statement.

(c) NOTICES OF CLAIMS, ETC. Promptly after receipt by an indemnified party of notice of the commencement of any action or proceeding involving a claim referred to in the preceding paragraphs of this Section 3.5, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party hereunder, give prompt written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided therein shall not relieve the indemnifying party of its obligations under the preceding paragraphs of this Section 3.5 unless the failure to provide prompt written notice shall cause actual prejudice to the indemnifying party. In case any such action is brought against an indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party shall have the right to retain counsel reasonably satisfactory to such indemnified party to defend against such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel and the payment of such fees by the indemnifying party or (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the indemnifying party has not retained counsel to defend such proceeding, in which case (under any of such clauses (i), (ii) or (iii)) it is understood that (x) the indemnifying party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm for all such indemnified parties and (y) such firm shall be designated in writing by the Holders of a majority of the Registrable Securities included in such Registration Statement in the case of parties indemnified pursuant to Section 3.5(a) and by the Company in

the case of parties indemnified pursuant to Section 3.5(b). All fees and expenses that an indemnified party is entitled to receive from an indemnifying party under this Section 3.5 shall be reimbursed as they are incurred, provided that each such indemnified party shall promptly repay such fees and expenses if it is finally judicially determined that such indemnified party is not entitled to indemnification hereunder. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of such indemnified party, which consent shall not be unreasonably withheld, consent to entry of any judgment or enter into any settlement of any pending or threatened action in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party unless such judgment or settlement includes as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(d) OTHER INDEMNIFICATION. Indemnification similar to that specified in the preceding paragraphs of this Section 3.5 (with appropriate modifications) shall be given by the Company and each seller of Registrable Securities with respect to any required registration or other qualification of such Registrable Securities under any federal or state law or regulation of governmental authority other than the Securities Act.

(e) OTHER REMEDIES. If for any reason the foregoing indemnity is unavailable, or is insufficient to hold harmless an indemnified party, other than by reason of the exceptions provided therein, then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities or expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Holders of Registrable Securities covered by the Registration Statement in question and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.5 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages and liabilities referred to in the immediately preceding paragraph of this Section 3.5 shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. No party shall be liable for contribution under this Section 3.5(e) except to the extent and under such circumstances as such party would have been liable to indemnify under this Section 3.5 if such indemnification were enforceable under applicable law.

3.6 EXPENSES. The Company shall pay all Registration Expenses in connection with each registration of Registrable Securities pursuant to this Section 3.

4. MISCELLANEOUS.

4.1 RULE 144; LEGENDED SECURITIES; ETC.

(a) The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it shall, upon the request of any Holder, make publicly available such information as necessary to permit sales pursuant to Rule 144 or Rule 145), and shall take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such holder to sell shares of Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 or Rule 145. Upon the request of any Holder, the Company shall deliver to such Holder a written statement as to whether it has complied with such requirements.

(b) The Company shall issue new certificates for Registrable Securities without a legend restricting further transfer if (i) such securities have been sold to the public pursuant to an effective Registration Statement under the Securities Act (other than Form S-8 if the Holder of such Registrable Securities is an Affiliate) or Rule 144, or (ii) (x) such issuance is otherwise permitted under the Securities Act, (y) the Holder of such shares has delivered to the Company an opinion of counsel, which opinion and counsel shall be reasonably satisfactory to the Company, to such effect and (z) the Holder of such shares expressly requests the issuance of such certificates in writing.

4.2 AMENDMENTS AND WAIVERS. This Agreement may be amended, modified or supplemented, and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company shall have obtained the written consent to such amendment, action or omission to act, of the Holder or Holders of at least a majority of the Registrable Securities. Notwithstanding the foregoing, a waiver or consent to depart from the provisions hereof with respect to a matter that relates exclusively to the rights of Holders whose securities are being sold pursuant to a Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders may be given by Holders of at least a majority of the Registrable Securities being sold by such Holders pursuant to such Registration Statement; provided, however, that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the immediately preceding sentence. No amendment, modification or discharge of this Agreement, and no waiver hereunder, shall be valid or binding unless set forth in writing. Any such waiver shall constitute a waiver only with respect to the specific matter described in such writing and shall in no way impair the rights of the party or parties granting such waiver in any other respect or at any other time. The amendments and modifications to the Original Agreement that were made by the Letter

Agreement are incorporated in this Agreement in their entirety and such Letter Agreement (to the extent that the provisions thereof relate to the rights and obligations of the parties under the Original Agreement) is superseded by this Agreement.

4.3 NOMINEES FOR BENEFICIAL OWNERS. In the event that any Registrable Securities are held by a nominee for the beneficial owner thereof, the beneficial owner thereof may, at its election and unless notice is otherwise given to the Company by the record owner, be treated as the holder of such Registrable Securities for purposes of any request or other action by any Holder or Holders pursuant to this Agreement or any determination of any number or percentage of shares of Registrable Securities held by any Holder or Holders contemplated by this Agreement. If the beneficial owner of any Registrable Securities so elects, the Company may require assurances reasonably satisfactory to it of such owner's beneficial ownership of such Registrable Securities.

4.4 SUCCESSORS, ASSIGNS AND TRANSFEREES. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors assign and transferees. Group or a Holder may assign its rights hereunder to an Affiliate or to other successors, assigns and transferees of Group or such Holder. This Agreement shall survive any transfer of Registrable Securities to and shall inure to the benefit of an Affiliate or such other successors, assigns and transferees of Group or such Holder. In addition, and whether or not any express assignment shall have been made, the provisions of this Agreement which are for the benefit of the parties hereto other than the Company shall also be for the benefit of and enforceable by any subsequent Holder of Registrable Securities, subject to the provisions respecting the minimum numbers or percentages of shares of Registrable Securities required in order to be entitled to certain rights, or take certain actions, contained herein.

4.5 NOTICES. All notices and other communications in connection with this Agreement shall be in writing. Any notice or other communication in connection herewith shall be deemed duly given to any party (a) two Business Days after it is sent by express, registered or certified mail, return receipt requested, postage prepaid, (b) one Business Day after it is sent by overnight courier, (c) when delivered by hand, if personally delivered or (d) when receipt is acknowledged by the addressee, if telecopied. Notices shall be addressed, if to any Holder not a party hereto on the date hereof, to the address of such Holder in the stock record books of the Company, and if to the Company to the following address:

USA Education, Inc.
11600 Sallie Mae Drive
Reston, VA 20193
Attn: Marianne M. Keler
(703) 810-5208 (phone)
(703) 810-7695 (telefax)

with a copy to:
Wilmer, Cutler & Pickering
2445 M Street, N.W.
Washington, D.C. 20037
Facsimile: (202) 663-6363
Attention: Richard W. Cass

or at such other address or addresses as the Company may have designated in writing to each holder of Registrable Securities at the time outstanding.

Any party may give any notice or other communication in connection herewith using any other means (including, but not limited to, messenger service, telex or ordinary mail), but no such notice or other communication shall be deemed to have been duly given unless and until it is actually received by the individual for whom it is intended.

4.6 NO INCONSISTENT AGREEMENTS. The Company shall not hereafter enter into any agreement, or amend any existing agreement, with respect to its securities if such agreement would be inconsistent with the rights granted to the Holders by this Agreement.

4.7 REMEDIES; ATTORNEYS' FEES. Each Holder of Registrable Securities, in addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, shall be entitled to specific performance of its rights under this Agreement. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of any provision of this Agreement and hereby agrees to waive the defense in any action for specific performance that a remedy at law would be adequate. As between the parties to this Agreement, in any action or proceeding brought to enforce any provision of this Agreement, or where any provision hereof is validly asserted as a defense, the successful party shall be entitled to recover reasonable attorney's fees in addition to its costs and expenses and any other available remedy.

4.8 SEVERABILITY. If any clause, provision or section of this Agreement shall be invalid, illegal or unenforceable, the invalidity, illegality or unenforceability of such clause, provision or section shall not affect the enforceability or validity of any of the remaining clauses, provisions or sections hereof to the extent permitted by applicable law. The invalidity of any one or more phrases, sentences, clauses, Sections or subsections of this Agreement shall not affect the remaining portions of this Agreement.

4.9 HEADINGS. The headings contained in this Agreement are for purposes of convenience only and shall not

affect the meaning or interpretation of this Agreement.

4.10 COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which together constitute one and the same instrument.

4.11 GOVERNING LAW. This Agreement shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without giving effect to its principles or rules of conflict of laws that would require the application of the laws of any other jurisdiction.

4.12 NO THIRD PARTY BENEFICIARIES. Except as provided in Sections 3.5 and 4.4, nothing in this Agreement shall confer any rights upon any person or entity other than the parties hereto, each such party's respective successors and permitted assigns.

4.13 CONSENT TO JURISDICTION. Each party irrevocably submits to the personal exclusive jurisdiction of the United States District Court for the District of Delaware for the purposes of any suit, action or other proceeding arising out of this Agreement or any transaction contemplated hereby (and, to the extent permitted under applicable rules of procedure, agrees not to commence any action, suit or proceeding relating hereto except in such court). Each party further agrees that service of any process, summons, notice or document hand delivered or sent by registered mail to such party's respective address set forth in Section 4.5 will be effective service of process for any action, suit or proceeding in Delaware with respect to any matters to which it has submitted to jurisdiction as set forth in the immediately preceding sentence. Each party irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the transactions contemplated hereby in the United States District Court for the District of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in such court that any such action, suit or proceeding brought in such court has been brought in an inconvenient forum.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, each of the undersigned has executed this Registration Rights Agreement or caused this Agreement to be executed on its behalf as of the date first written above.

USA EDUCATION, INC.

By: /s/ MARIANNE M. KELER

Name: Marianne M. Keler

Title: Senior Vice President & General Counsel

LUMINA FOUNDATION FOR EDUCATION, INC.

By: /s/ J. DAVID MAAS

Name: J. David Maas

Title: Senior Vice President & Chief Financial Officer

February 12, 2001

SLM Holding Corporation
11600 Sallie Mae Drive
Reston, Virginia 20193

Ladies and Gentlemen:

I am Senior Vice President and General Counsel of SLM Holding Corporation (the "Corporation") and, as such, I have acted as counsel for the Corporation in the preparation of a Registration Statement on Form S-3 (File No. 333-54642) (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act") in connection with the proposed offer and sale up to 7,909,505 shares of common stock, par value .20 per share (the "Common Stock"), of the Corporation. Such shares are to be sold by the selling shareholders in the named Registration Statement.

I have examined or am otherwise familiar with the Certificate of Incorporation, the By-Laws of the Corporation, as amended, the Registration Statement, such of the Corporate Proceedings as have occurred as of the date hereof, and such other documents, records, and instruments as I have deemed necessary or appropriate of the purposes of this opinion.

Based on the foregoing, I am of the opinion that the Common Stock is duly and validly authorized and issued, fully paid, and nonassessable.

I have also assumed (a) the accuracy and truthfulness of all public records of the Corporation and of all certifications, documents and other proceedings examined by me that have been produced by officials of the Corporation acting within the scope of their official capacities, without verifying the accuracy or truthfulness of such representations, and (b) the genuineness of such signatures appearing upon such public records, certifications, documents and proceedings. I express no opinion as to the laws of any jurisdiction other than the laws of the District of Columbia, the General Corporation Law of the State of Delaware, and the federal laws of the United States of America.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to being named in the Prospectus included therein under the caption "Legal Matters" with respect to the matters stated therein without implying or admitting that I am an "expert" within the meaning of the Securities Act, or other rules and regulations of the Securities and Exchange Commission issued thereunder with respect to any part of the Registration Statement, including this exhibit.

Very truly yours,

/s/ MARIANNE M. KELER

Marianne M. Keler

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference in this registration statement, of our report dated January 13, 2000 included in SLM Holding Corporation's Form 10-K for the year ended December 31, 1999 and to all references to our Firm included in this registration statement.

/s/ Arthur Andersen LLP

Vienna, VA
February 22, 2001