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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 15, 2000

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, VIRGINIA
(Address of principal executive offices)

20193
(Zip Code)

Registrant's telephone number, including are code: (703) 810-3000

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ITEM 5. OTHER EVENTS

On June 15, 2000, the Registrant entered into a definitive purchase agreement with USA Group, Inc. ("USA Group"), USA Group Loan Services, Inc. ("Loan Services"), and USA Group Guarantee Services, Inc. ("Guarantee Services") (USA Group, Loan Services and Guarantee Services, collectively, the "Sellers") to purchase the guarantee servicing, student loan servicing and secondary market operations of the Sellers other than those of the Sellers' affiliates -- USA Group Funds, Inc. and Secondary Market Services - Hawaii.

The transaction is expected to close in the third quarter of 2000, subject to regulatory approvals.

A copy of a Transaction Summary to be posted by the Registrant on its corporate website@www.salliemae.com, is attached hereto as Exhibit 99 and incorporated herein by reference.

ITEM 7. FINANCIAL STATEMENTS, PROFORMA FINANCIAL INFORMATION AND EXHIBITS

(a) Exhibits.

- 99 Transaction Summary of the Registrant, dated June 22, 2000, summarizing the terms of the transaction under which the Registrant has agreed to acquire substantially all of the properties and assets of the USA Group, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 22, 2000

SLM HOLDING CORPORATION

By: /s/ John F. Remondi

John F. Remondi
Senior Vice President - Finance
(Principal Financial and
Accounting Officer and Duly
Authorized Officer)

EXHIBIT INDEX

Exhibit
Number

Description of Document

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[LOGO]

TRANSACTION SUMMARY

SLM Holding Corporation and USA Group

[GRAPHIC]

TERMS OF THE TRANSACTION

- "BUYER" - SLM HOLDING
- "SELLER" - USA GROUP FOUNDATION
- \$770 MILLION PURCHASE PRICE
 - \$400 MILLION CASH
 - \$370 MILLION RESTRICTED STOCK
- HEADQUARTERS - RESTON, VIRGINIA
- LARGEST OPERATION - INDIANAPOLIS, INDIANA
- TOTAL EMPLOYEES: 6,500
- ANTICIPATED DATE OF CLOSING: SEPTEMBER 30, 2000

TRANSACTION SUMMARY

This transaction is virtually a perfect match for Sallie Mae

Strategically and Financially

- Creates "full service" student loan organization
- Completes loan origination and delivery process
- Matches Direct Lending's loan delivery advantages
- Adds \$400 million fee income to Sallie Mae's \$1 billion net interest margin (projected 2001)
- Significant (20%) productivity potential
- Accretive in 2001
- Goodwill - approximately \$480 million
- Equity capital to exceed \$1.2 billion

FORWARD LOOKING STATEMENTS

- - Statements in this document referring to this transaction, expectations as to future earnings and operations, and other future developments are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve risks, uncertainties and other factors that may cause the actual results to differ materially from such forward-looking statements. Such factors include, among others, the ability to successfully integrate operations, the effect of competitors' and customers' responses, changes in terms of student loans and the educational credit marketplace arising from changes in interest rates and from the implementation of applicable laws and regulations, and from changes in such laws and regulations, and changes in the demand for educational financing or in financing preferences of educational institutions, students, and their families.

Overview of USA Group

USA GROUP, INC

- Private, non-profit incorporated in 1990 to provide direction and administrative support to its affiliated companies (predecessor was United Student Aid Funds incorporated in 1960)
- Comprised of several entities that participate in higher education credit
 - USA FUNDS - FFELP guarantor
 - USA GROUP GUARANTEE SERVICES, INC. - provides administrative support to guarantors
 - USA GROUP LOAN SERVICES, INC. - FFELP third party loan servicing company
 - USA GROUP SECONDARY MARKET SERVICES, INC - secondary market company
 - EDUCATION ONE GROUP - Bank One marketing affiliation
 - NOEL-LEVITZ, INC. - higher education enrollment management consulting

USA GROUP GUARANTEE SERVICES, INC.

- PROVIDES A FULL RANGE OF ADMINISTRATIVE SERVICES FOR A GUARANTOR TO CARRY OUT ITS FUNCTIONS
 - Loan origination and maintenance
 - Default prevention and collection
- 12 GUARANTOR CUSTOMERS INCLUDING USA FUNDS
- PROCESSED \$10.2 BILLION OF GUARANTEES FOR THE FYE SEPTEMBER 30, 1999 (\$8 BILLION FOR USA FUNDS)
- FEES BASED ON LEVEL OF SERVICE PROVIDED TO GUARANTORS

[LOGO]

USA GROUP LOAN SERVICES, INC.

- MANAGES LOAN SERVICING FOR LENDER AND SECONDARY MARKET CLIENTS
- \$15.5 BILLION SERVICING PORTFOLIO, AS OF SEPTEMBER 30, 1999
(APPROXIMATELY \$5.0 BILLION FOR USA GROUP)
- 130 CLIENTS
- 1.8 MILLION ACCOUNTS
- FEE REVENUE IS BASED ON EITHER THE NUMBER OF ACCOUNTS OR THE DOLLAR VOLUME OF LOANS OUTSTANDING

[LOGO]

USA GROUP
SECONDARY MARKET SERVICES, INC.

- Secondary market
- \$6 billion portfolio
- 600 lender relationships
- Key customer: Bank One
- Projected annual acquisitions of \$1 - \$1.5 billion
- Spread based revenue

USA GROUP
PRINCIPAL OPERATING ENTITIES

UNIT	FUNCTION	ACQUIRED BY SLM	SLM EQUIVALENT OPERATING UNIT	PRINCIPAL REVENUE SOURCES
	Guarantor, DOE			- Department of Education and Borrowers
USA FUNDS	Reinsured	No	None	
USA GROUP GUARANTEE SERVICES, INC.	Administrative services supporting USA Funds, other guarantors, schools, borrowers, lenders & secondary markets	Yes	None / Sallie Mae Servicing Corp.	- Fees from lenders & guarantors - Collection of defaulted loans - \$10.2 billion of guarantees
USA GROUP LOAN SERVICES INC.	Student loan servicing, collections	Yes	Sallie Mae Servicing Corp.	- Loan servicing fees from lenders & secondary markets - \$15.5 billion servicing portfolio
USA GROUP SECONDARY MARKET SERVICES, INC.	Purchase loans in the secondary market	Yes	Student Loan Marketing Assoc. / Nellie Mae / SLFR	- Interest income on loans owned or managed - \$6 billion portfolio - Projected acquisitions of \$1-1.5 billion

USA Group* Pro Forma Operating Margin
Operations Acquired

(\$ IN MILLIONS)

REVENUES	1999	Pro forma 2000**
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Default Activity Fees	\$136	\$148
Loan Origination Fees	130	142
Other Loan Servicing Fees	77	73
Net Interest Income	48	71
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TOTAL REVENUES	390	433
TOTAL EXPENSES	313	339
PRETAX INCOME	\$ 77	\$ 95
OPERATING MARGIN	20%	22%

*EXCLUDES GUARANTEE AGENCY USA FUNDS

** PROJECTED FOR 2000 FISCAL YEAR

[LOGO]

APPENDIX

STUDENT LOAN LIFE CYCLE

	ORIGINATION	DISBURSEMENT	IN SCHOOL	REPAYMENT	DELINQUENCY	DEFAULT
ENTITIES INVOLVED	- University - Lender - Guarantor - DOE	- University - Lender - Servicer	- Guarantor - DOE	- Servicer - Lender/ - Secondary - Market - DOE	- Servicer - Guarantor - DOE	- Servicer - Guarantor - DOE - Collection Agencies
FEES/ INCOME	- Origination Fee (DOE to Guarantor) - Guaranty Fee (Student to Guarantor)	- Disbursement Fee (Lender to Disbursement Agency) - Conversion Fee (Lender to Agency)	- Account Maintenance Fee (DOE to Guarantor) - Interest Income to Lender	- Servicing Fee (Lender to Servicer) Interest Income to Lender	- Default Aversion Fee (Federal Reserve Fund to Guarantor) - Servicing Fee (Lender to Servicer)	- Collection Fee (Retention of defaulted loan collections)
USA GROUP ENTITY (ACTIVITY)	- USA Funds (Guarantor) - Guarantee Services (Origination & Maintenance)	- Guarantee Services (Origination & Maintenance) - Loan Services (Conversion)	- Guarantee Services (Maintenance)	- Loan Services - SMS (if holder of loan)	- Guarantee Services (Default Prevention)	- Guarantee Services (Default Collections) - Guarantee Services (Portfolio Management)

DOE = Department of Education

[LOGO]

STUDENT LOAN LIFE CYCLE
DIAGRAM OF REVENUE SOURCES

[GRAPHIC]

COMPARISON - SALLIE MAE/USA GROUP

Note: Figures represent FY99 unless otherwise noted. Sallie Mae fiscal year ends 12/31; USA Group fiscal year ends 9/30.

	SALLIE MAE	USA GROUP
EMPLOYEES	3,500	3,000
LOAN PORTFOLIO	\$54.7 billion	\$6.0 billion
OPERATING REVENUE	\$926 million(1)	\$370.9 million (2)
LOAN ACQUISITIONS	\$13.7 billion	\$3.1 billion (3)
GUARANTEE PROCESSING	N/A	\$10.2 billion
SERVICING PORTFOLIO	\$49.3 billion	\$15.5 billion
BORROWER BASE	5.3 million	1.5 million

(1)core cash basis net interest income

(2)As reclassified for comparable presentation to Sallie Mae

(3)Includes \$1.5 billion spot purchase

[LOGO]

MORE INFORMATION

- PLEASE CONTACT:
- Jeff Heinz
- Sallie Mae Investor Relations
- 703.810.7743