

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

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:

DIANA DE BRITO, ESQ.
 CADWALADER, WICKERSHAM & TAFT
 1201 F STREET, N.W.
 WASHINGTON D.C. 20004
 (202) 862-2400

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: /X/ File No. 333-46056

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. / / _____

CALCULATION OF REGISTRATION FEE(1)

TITLE OF EACH CLASS OF SECURITIES PROPOSED TO BE REGISTERED(2)	AMOUNT TO BE REGISTERED(1)	PROPOSED MAXIMUM OFFERING PRICE	AMOUNT OF REGISTRATION FEE
Debt Securities (3), Common Stock, \$0.20 par value per share (4), Preferred Stock, no par value, and Warrants.....	64,000,000	\$64,000,000(5)(6)(7)(8)	\$16,000

(1) The amount of securities being registered represents 20% of \$320,000,000

aggregate principal amount of securities registered by the Registrant under Registration Statement No. 333-46056 and not previously sold.

- (2) Any securities registered hereunder may be sold separately or as units with other securities registered hereunder.
- (3) The Debt Securities to be offered hereunder will consist of one or more series of senior debt securities or subordinated debt securities or any combination thereof, as more fully described herein.
- (4) Common Stock is registered primarily for the purpose of allowing flexibility to make sales of Common Stock in connection with the settlement of privately negotiated equity forward contracts. Common Stock may also be issued upon conversion, exercise or exchange of any Debt Securities, Preferred Stock or Warrants.
- (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).
- (6) No separate consideration will be received for Debt Securities, Common Stock or Preferred Stock that are issued upon the conversion of Debt Securities or Preferred Stock.
- (7) In U.S. Dollars or the equivalent thereof in one or more foreign currencies or composite currencies.
- (8) Also includes such additional principal amount as may be necessary such that, if Debt Securities are issued with an original issue discount, the aggregate initial offering price of all Debt Securities will equal \$64,000,000 less the dollar amount of other securities previously issued.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE PURSUANT TO GENERAL
INSTRUCTION IV OF FORM S-3.

The contents of Registration Statement No. 333-46056 are incorporated by reference into this Registration Statement. Pursuant to General Instruction IV of Form S-3 and Rule 462(b)(3) of the Securities and Exchange Commission's Rules and Regulations under the Securities Act of 1933, as amended, this Registration Statement is part of Registration Statement No. 333-46056 as of the date of the filing of this Registration Statement.

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 16. EXHIBITS

The following exhibits are filed herewith or incorporated by reference:

EXHIBIT NO.	DESCRIPTION OF DOCUMENT
*5.1	Opinion of Marianne M. Keler, Esq.
*23.1	Consent of Marianne M. Keler, Esq. (to be included in Exhibit 5.1 to this Registration Statement)
*23.2	Consent of Arthur Andersen LLP

* Filed herewith.

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 city of Reston, Virginia on June 7, 2001.

USA EDUCATION, INC.

/S/ ALBERT L. LORD*

By: Albert L. Lord

Its: CHIEF EXECUTIVE OFFICER

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* ----- Edward A. Fox	Chairman of the Board of Directors	June 7, 2001
/s/ ALBERT L. LORD* ----- Albert L. Lord	Chief Executive Officer (principal executive officer)	June 7, 2001
/s/ JOHN F. REMONDI* ----- John F. Remondi	Senior Vice President and Treasurer (principal financial and accounting officer)	June 7, 2001
----- Charles L. Daley	Director	
/s/ WILLIAM M. DIEFENDERFER* ----- William M. Diefenderfer	Director	June 7, 2001
----- Thomas J. Fitzpatrick	Director	
----- Diane S. Gilleland	Director	
----- Earl A. Goode	Director	
/s/ ANN TORRE GRANT* ----- Ann Torre Grant	Director	June 7, 2001
/s/ RONALD F. HUNT* ----- Ronald F. Hunt	Director	June 7, 2001
/s/ BENJAMIN J. LAMBERT, III* ----- Benjamin J. Lambert, III	Director	June 7, 2001

SIGNATURE

TITLE

DATE

/s/ JAMES C. LINTZENICH*

Director

James C. Lintzenich

June 7, 2001

/s/ BARRY A. MUNITZ*

Director

Barry A. Munitz

June 7, 2001

/s/ A. ALEXANDER PORTER*

Director

A. Alexander Porter

June 7, 2001

/s/ WOLFGANG SCHOELLKOPF*

Director

Wolfgang Schoellkopf

June 7, 2001

/s/ STEVEN L. SHAPIRO*

Director

Steven L. Shapiro

June 7, 2001

/s/ BARRY L. WILLIAMS*

Director

Barry L. Williams

June 7, 2001

*By

/s/ MARY F. EURE

Mary F. Eure
Attorney-in-fact

EXHIBIT INDEX

EXHIBIT
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* Filed herewith.

June 7, 2001

USA Education, Inc.
11600 Sallie Mae Drive
Reston, Virginia 20193

Ladies and Gentlemen:

I am Executive Vice President and General Counsel of USA Education, Inc. (the "Corporation") and, as such, I have acted as counsel for the Corporation in the preparation of a Registration Statement on Form S-3 filed with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Securities Act"), which Registration Statement is part of Registration Statement No. 333-46056 (collectively, the "Registration Statement"), in connection with the proposed offer and sale of the following securities from time to time (the "Securities") of the Corporation: (i) debt securities (the "Debt Securities"), (ii) preferred stock, no par value (the "Preferred Stock"), (iii) common stock, par value .20 per share (the "Common Stock"), of the Corporation issuable upon conversion of Debt Securities or Preferred Stock, or upon exercise of warrants or in connection with the settlement of privately negotiated equity forward purchase contracts, and (iv) warrants to purchase Debt Securities, Preferred Stock, or Common Stock; warrants or other rights relating to foreign currency exchange rates; or warrants for the purchase or sale of debt securities of, or guaranteed by, the United States government or its agencies, units of a stock index or stock basket or a commodity or a unit of a commodity index (collectively, the "Warrants"). The Securities may be offered separately or as part of units with other Securities, in separate series, in amounts, at prices, and on terms to be set forth in the prospectus and one or more supplements to the prospectus (collectively, the "Prospectus") constituting a part of the Registration Statement, and in the Registration Statement.

The Debt Securities are to be issued under an indenture dated October 1, 2000 between the Corporation and The Chase Manhattan Bank (the "Indenture"), filed with the Securities and Exchange Commission as Exhibit 4.1 to the Corporation's Current Report on Form 8-K, dated October 5, 2000. Each series of Preferred Stock is to be issued under the Certificate of Incorporation, as amended, (the "Certificate of Incorporation") of the Corporation and a certificate of designations (a "Certificate of Designations") to be approved by the board of directors of the Corporation or a committee thereof and filed with the Secretary of State of the State of Delaware (the "Delaware Secretary of State") in accordance with section 151 of the General Corporation Law of the State of Delaware. The Common Stock is to be issued under the Certificate of Incorporation. The Warrants are to be issued under a warrant agreement in the form to be filed with the Securities and Exchange Commission, with appropriate insertions (the "Warrant Agreement"), to be entered into by the Corporation and a warrant agent to be named by the Corporation.

Certain terms of the Securities to be issued by the Corporation from time to time will be approved by the Board of Directors of the Corporation or a committee thereof or certain authorized officers of the Corporation as part of the corporate action taken and to be taken (the "Corporate Proceedings") in connection with issuance of the Securities. 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 (i) upon the execution and delivery by the Corporation of the Indenture and the execution and delivery of the Warrant Agreement, the completion of all required Corporate Proceedings, and the execution, issuance, and delivery, and the authentication by a duly appointed trustee, of the Debt Securities and the Warrants, respectively, pursuant to such agreements, such Indenture, or Warrant Agreement, as the case may be, any Debt Securities issuable thereunder will be legal, valid, and binding obligations of the Corporation, and any Preferred Stock (assuming completion of the actions referred to in clause (ii) below) or Common Stock (assuming completion of the actions referred to in

clause (iii) below) issuable thereunder will be duly and validly authorized and issued, fully paid, and nonassessable; (ii) upon the authorization, execution, acknowledgment, delivery, and filing with, and recording by, the Delaware Secretary of State of the applicable Certificate of Designations, the completion of all required Corporate Proceedings and the execution, issuance and delivery of the Preferred Stock pursuant to such Certificate of Designations, the Preferred Stock will be duly and validly authorized and issued, fully paid, and nonassessable; and (iii) upon the authorization of issuance of the Common Stock, the completion of all required Corporate Proceedings, and the execution, issuance, and delivery of the Common Stock, the Common Stock will be duly and validly authorized and issued, fully paid, and nonassessable; except in each case as enforcement of provisions of such instruments and agreements may be limited by bankruptcy or other laws of general application affecting the enforcement of creditors' rights and by general equity principles. The foregoing opinions assume that (a) the consideration designated in the applicable Corporate Proceedings for any Preferred Stock or Common Stock shall have been received by the Corporation in accordance with applicable law; (b) the Indenture and Warrant Agreement shall have been duly authorized, executed, and delivered by all parties thereto other than the Corporation; (c) the Registration Statement shall have become effective under the Securities Act and will continue to be effective; (d) the Indenture shall have become duly qualified under the Trust Indenture Act of 1939, as amended; and (e) that, at the time of the authentication and delivery of the Securities, the Corporate Proceedings related thereto will not have been modified or rescinded, there will not have occurred any change in the law affecting the authorization, execution, delivery, validity or enforceability of such Securities, none of the particular terms of such Securities will violate any applicable law and neither the issuance and sale thereof nor the compliance by the Corporation with the terms thereof will result in a violation of any agreement or instrument then binding upon the Corporation or any order of any court or governmental body having jurisdiction over the Corporation.

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 express no opinion as to whether, or the extent to which, the laws of any particular jurisdiction apply to the subject matter hereof, including, without limitation, the enforceability of the governing law provision contained in the Indenture and the Warrant Agreement (the "Agreements"). Because the governing law provision of the Agreements may relate to the law of a jurisdiction as to which I express no opinion, the opinion set forth in clause (a) of the preceding paragraph are given as if the law of the District of Columbia governs the Agreements.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement (and all further amendments, including any post-effective amendments thereto) 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 use of our report included in this registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933 and to the incorporation by reference in this registration statement of our report dated January 17, 2001 included in USA Education, Inc.'s Form 10-K for the year ended December 31, 2000 and to all reference to our Firm included in this registration statement.

/s/ ARTHUR ANDERSEN LLP

Vienna, VA
June 7, 2001