FORM 5

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

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

[ ] Form 3 Holdings Rep.
[ ] Form 4 Trans. Rep.

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(f) of the Investment Company Act 1940

1.Name and Address of Reporting Person*	2.Issuer Name and Ticker or Trading Symbol	6.Relationship of Reporting Person to Issuer (Check all Applicable)
Diefenderfer III William M.	SLM Holding Corporation (SLM)	X Director / 10% Owner / Officer (give title below) / Other (Specify below)
(Last) (First) (MI)	3.IRS or Soc. Sec. No. of Reporting Person (Voluntary)	4.Statement for Month/Year
11600 Sallie Mae Drive		01/01/1999
(Street)	###-##-####	5.If Amendment, Date of Original (Month/Year)
Reston VA 20193		7. Individual or Joint/Group Filing (Check Applicable Line)
		X Form filed by One Reporting Person
		Form filed by More than One Reporting Person
(City) (State) (Zip)		

TABLE I - Non-Derivative Securities Acquired, Disposed of or Beneficially Owned

1.Title of Security (Instr. 3)	2.Transaction Date (Mon/Day/Yr)	3.Trans. Code (Instr.8)	4.Security Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) Amount	(A) (D)	Price	5.Amount of Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 3 & 4)	6. Own. Form (D) or (I)	7.Nature of Indirect Beneficial Ownership (Instr. 4)

Reminder: Report on a separate line for each class securities owned directly or indirectly.
*If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 5 (continued)

TABLE II - Derivative Securities Acquired, Disposed of, Beneficially Owned
(e.g., puts, calls, warrants, options, convertible security)

1.Title of Derivative Security (Instr. 3)	2.Conversion or Exercise Price of Derivative Security	3. Trans. Date (Mon/Day/Year)	4.Transaction Code (Instr.8)	5.Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 & 5) (A)	(D)	6.Date Exercisable and Expiration Date (Month/Day/Year) Date Exercisable	Expiration Date	7.Title and Amount of Underlying Securities (Instr. 3 & 4) Title	Amount or Number of Shares	8.Price of Derivative Security (Instr. 5)	9.Number of Derivative Securities Beneficially Owned at End of Year (Instr. 4)	10. Own. Form of Deri. Sec. (D) or Dir. (I) Ind.	11.Nature of Indirect Beneficial Ownership (Instr. 4)
Phantom Stock Units		12/31/1999	A	105.63				Common Stock	105.63		576.63	D	

	(01)					(02)	(02)			(01)	(03)		

Explanation of Responses:

(01) Conversion or Exercise Price of Derivative Security is 1 to 1.

(02) Phantom Stock Units accrued under the Director Deferred Compensation Plan are to be settled in the Company's common stoc k upon the reporting person's separation from service.

(03) Since the reporting person's last report, 471 Phantom Stock Units reported idirectly held are directly held.

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

/s/Mary F. Eure (POA) 02/11/2000

**Signature of Reporting Person Date

Note: File three copies of this form, one of which must be manually signed.
If space provided is insufficient, see Instruction 6 for procedure.

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Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMD Number