

COMPANY NEWS; SALLIE MAE TO BUY NEW ENGLAND LENDER FOR \$320 MILLION

(URL:<http://www.nytimes.com/1999/05/27/business/company-news-sallie-mae-to-buy-new-england-lender-for-320-million.html>. It is a one-paragraph statement shown (only).

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Sallie Mae, the nation's largest financier of student loans, said yesterday that it had agreed to buy the Nellie Mae Corporation, a closely held student lender in New England, for \$320 million. It

was the first major acquisition by Sallie Mae, whose formal name is the SLM Holding Corporation, since the former Government-sponsored company became private two years ago. Nellie Mae, with offices in Braintree, Mass., and Rumford, R.I., ranks seventh among holders of federal student loans, with a portfolio valued at \$2.6 billion. Under the deal, Nellie Mae will become a unit of Sallie Mae, which is based in Reston, Va.