



SLM CORPORATION
12061 BLUEMONT WAY
RESTON, VIRGINIA 20190
703-984-5002, FAX 703-984-5031

THOMAS J. FITZPATRICK
Chief Executive Officer

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TO: Our Sallie Mae® School Customers

Today, Sallie Mae adopted the New York Attorney General's Student Loan Code of Conduct. We are pleased that this announcement affirms our ethical market conduct and enables us to continue providing our industry-leading products and services that have helped make college more affordable for millions of students and their families. Our willingness to adhere to this set of industry standards demonstrates our commitment to maintaining relationships with students and schools that are based on the highest ethical standards.

A press release from the Attorney General's office is attached, as well as the Student Loan Code of Conduct. **The Attorney General recognizes the leadership role Sallie Mae plays nationwide and acknowledges that we do not provide any payments made to schools for loan volume. We have not engaged in any "pay to play" contract with a school, and have expressly turned away such business opportunities in the past.** No schools are being asked to return any funds as part of this announcement.

We look forward to assisting our school customers with any additional preferred lender list disclosures. Sallie Mae will also continue to provide Opportunity Loans to help students who may be ineligible for other private loan programs to fill the gap between federal aid and the cost of attendance. We are proud of this program which has helped more than 6,500 students in good academic standing at more than 100 institutions across the United States.

From the beginning, we have fully cooperated with the New York Attorney General. We look forward to continued cooperation so that we may further educate consumers on their best options when financing a higher education. This initiative is consistent with Sallie Mae's leading role in devoting millions of dollars each year to produce and distribute comprehensive educational resources on maximizing the financial aid process and managing educational debt.

Over the past several weeks, we have seen extensive media coverage of our industry. Throughout, I have been impressed by the professionalism and commitment demonstrated by our Financial Aid colleagues. You are truly the unsung heroes of the American dream. Thank you for your support. We look forward to working with you to make college accessible for all.

Sincerely,

Tim Fitzpatrick

Enclosure