



SLM CORPORATION
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C.E. Andrews
Chief Executive Officer

June 5, 2007

TO: Our Valued Sallie Mae ® School Customers:

Sallie Mae recently announced that Tim Fitzpatrick will be leaving the company. The Board of Directors and Tim agreed that this is the right time for a change. As we prepare to begin a new era and expand Sallie Mae's role in higher education finance, we will do so with new leadership. This change does not affect our commitment to you or the progress we are making toward closing the J.C. Flowers & Company transaction.

Our employees are dedicated to providing our students and families with the innovative products and services that have made Sallie Mae the nation's leading saving- and paying-for-college company. We will continue to seek input from our customers on how to make higher education affordable, particularly for minority and under-served students. Sallie Mae remains steadfast in our efforts to inform consumers and to give back to our community. The Flowers group already demonstrated their commitment to our philanthropic and consumer education initiatives by pledging \$150 million over five years to the Sallie Mae Fund.

We look forward to a smooth 2007/2008 student loan processing season and are ready to deliver our industry-leading products and services efficiently and accurately. The same team you know and trust is prepared to support you.

Helping you to meet your education loan needs remains our top priority. We are dedicated to far more than business as usual when it comes to helping your students and families get the financing they need to pay for college. We are committed to the high quality service and solutions that you expect from us as the industry leader. As I transition into the chief executive officer role, I look forward to getting to know you. In the interim, if you have any questions or would like to connect, please contact me directly. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "C.E. Andrews".

C.E. Andrews