

June 23, 2004

Dear Customer:

During the brief period since Campus Partners was acquired from Sallie Mae, the transformation of the company has been remarkable. We have a new name, mission statement, and an aggressive product development plan. Here are some milestones that I would like to share with you.

➤ **On June 1, 2004, we officially changed our name to Campus Partners.**

Our new name reflects our commitment to work in partnership with our school customers. As your partner in the campus based loan programs, we are responsible for servicing your borrowers' student loans. We also are always ready to listen to your needs so we can develop products that work for you.

➤ **We adopted a new Mission Statement.**

Our new mission statement reflects our commitment to customer service, technological innovation, and competitive pricing. It reads:

The mission of Campus Partners is to become the leading lender-independent transaction processor in the education financial services industry. By providing high quality technology and premier service to our customers, we will deliver exceptional, outsourced services to institutions at costs below internal options.

All of our actions and planning are driven by our mission statement, which reflects our desire to be the best loan servicer in the industry by meeting your needs.

➤ **An aggressive technology development plan is underway.**

During June, we have released three new products, ***eXpressReports***, ***E-Bill***, and ***Cohort Right Track***. The market place has asked for these products, which are all designed to help you manage your loans and keep your borrowers current on their payments, and we have delivered them on schedule. In July, we will release ***iPROMise***, our Web-based entrance interview product. This will allow your borrowers to complete their entrance interview on-line and e-sign their Master Prom Note. Immediately following the release of ***iPROMise*** in July, we will be delivering a Web-based exit interview product for your borrowers.

A tool for on-demand reports is currently in development with a proposed release date in the fall, following the launch of our Web exit product. With on-demand reports, you will be able to select search criteria to generate the reports that you need and create customized reports on the spot. A simple to use interface will make report generation easier than ever. June 23, 2004

We have made rapid strides, but we are just getting started. Our goal is to transform a very solid and respected company into an innovative leader in the student loan industry. We are currently dedicating many company resources to developing products, but we will never let customer service take a backseat to technology. When this company was originally founded in 1964 and began servicing student loans a few months later in 1965, it offered cutting-edge technology for its time and premier customer service. Customer service excellence has continued to be the company's hallmark, and we will always treat it as our company's foremost asset.

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Thank you for your loyalty to Campus Partners during this transition period. I will continue to send you periodic updates on our progress.

Sincerely,

A handwritten signature in black ink, appearing to read 'Michael Carey', with a stylized, cursive script.

Michael Carey
President