

ATTACHMENT

November 14, 2003

Dear Customer:



2400 Reynolda Road
Winston-Salem, NC 27106

(800) 458-4492
Fax: (336) 607-2093

www.amsservicing.com

In our October 19 letter, we shared with you that Sallie Mae has signed an agreement to purchase Academic Management Services, Corp. The closing date of the purchase is expected before the end of November.

As part of this transaction, we anticipated a potential conflict with the federal regulations governing the Perkins program. Federal regulations do not allow schools to use a billing servicer and collection agency that are owned by the same parent company. Sallie Mae owns two collection agency subsidiaries, General Revenue Corp. (GRC) and Pioneer Credit Recovery. Between AMS Servicing Group, GRC and Pioneer, we share a number of customers.

Sallie Mae intends to resolve this matter by divesting the AMS Servicing Group shortly after the acquisition closes. Sallie Mae has met with the U.S. Department of Education regarding this matter. The Department understands the situation, and has informed us that they will not take any action towards our school customers related to this "conflict" during the brief period prior to divestiture. Consistent with the spirit of the regulations, Sallie Mae's collections subsidiaries and AMS Servicing Group will have completely separate reporting relationships during the brief period of common ownership, and will not be operationally integrated in any way.

We are committed to providing you with the high level of service you and your borrowers expect. We will continue to communicate with you throughout this transition period. Thank you for your patience and your business. If you have any questions, please contact your school relations coordinator.

Sincerely,

A handwritten signature in black ink that reads "Paul R. Lombardo".

Paul R. Lombardo
Executive Vice President
AMS Servicing Group