



INTEROFFICE MEMORANDUM

DATE: August 16, 2005

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TO: Michael Zahara  
Default Prevention Associate

FROM: Cynthia Rosenberry  
Manager, HR & Training

SUBJECT: Termination of Employment

This is to inform you that your employment with Sallie Mae is terminated effective today, August 16, 2005, due to violation of our code of conduct policy. In our Code of Conduct booklet under the Confidential Information section it states, "We expect our employees to safeguard confidential information about Sallie Mae and about the companies and clients with which we do business." In the next paragraph it states, "In this regard, you may not copy, remove or send outside the company on the Internet any proprietary documents or other materials except as authorized."

Therefore, in accordance with corporate policy, you will be provided two weeks of severance pay, provided that you sign and return the attached Confidential Agreement and Release. In addition, you will receive payment for any accrued PTO hours. Coverage of life, long-term disability, accidental death and dismemberment, and travel insurance plans will cease on August 16, 2005. Human Resources will assist you in completing all exit procedures.

We regret that this action had to be taken and wish you well in all future endeavors.