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October 24, 2007

By e-Filing & Hand Delivery

The Honorable Leo E. Strine, Jr.
 Vice Chancellor
 Court of Chancery
 500 N. King Street
 Wilmington, DE 19801

Re: SLM Corp. v. J.C. Flowers II, L.P. et al., C.A. No. 3279-VCS

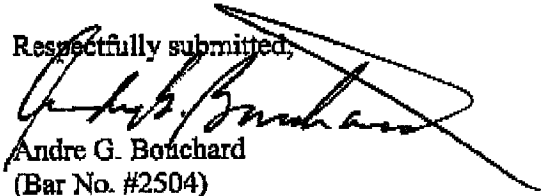
Dear Vice Chancellor Strine:

On behalf of Plaintiff SLM Corporation ("Sallie Mae"), I wish to report that Sallie Mae has now received signed waivers from defendants in the form submitted with Mr. McBride's letter of yesterday evening, and that those waivers are acceptable to Sallie Mae.

Based on the discussion Mr. McBride and I had with Your Honor this morning, we understand that, now that the waivers have been provided by defendants, you have asked counsel to confer to see if a mutually agreeable schedule for trial of this matter can be worked out. We will report back to the Court thereafter.

If Your Honor has any questions concerning this matter, we are available at the Court's convenience.

Respectfully submitted,



Andre G. Bouchard
(Bar No. #2504)

cc: Register in Chancery (by e-filing)
 David C. McBride, Esquire (by e-filing)

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