

AMENDED SETTLEMENT AGREEMENT

This Amended Settlement Agreement (the “Amended Agreement” or the “Amended Settlement”) is entered into by and between Mark A. Arthur and Cirilo Martinez (together, “Arthur Plaintiffs”), along with Pari Najafi (“Najafi”) and Heather McCue (“McCue”), for themselves and the settlement class, on the one hand, and Sallie Mae, Inc. (“Sallie Mae”), on the other hand, in the action entitled Mark A. Arthur, Cirilo Martinez, Pari Najafi, and Heather McCue v. Sallie Mae, Inc., United States District Court for the Western District of Washington (the “Court”), Case No. C10-0198 JLR (the “Action”). This Amended Agreement follows the original September 2, 2010 settlement agreement (the “Original Agreement” or the “Original Settlement”), preliminarily approved by the Court on September 14, 2010, and multiple in-person mediation sessions before the Honorable Edward I. Infante (Ret.), and has been amended to reflect the terms of the parties’ August 3, 2011 Memorandum of Understanding (“MOU”).

I. RECITALS

The following recitals are material terms of this Amended Agreement, and all terms are used as defined in Section II, below, except as otherwise defined herein. This Amended Agreement is made with reference to and in contemplation of the following facts and circumstances:

A. On February 2, 2010, the original Complaint in the Action was filed by Mark A. Arthur with the Court. On April 5, 2010, the Arthur Plaintiffs filed the First Amended Complaint. On September 3, 2010, the Arthur Plaintiffs and Najafi filed the Second Amended Complaint.¹ On July 25, 2011, the Arthur Plaintiffs, Najafi, and McCue filed the Third Amended Complaint.

B. The Third Amended Complaint contains allegations, on behalf of the Arthur Plaintiffs, Najafi, and McCue and an alleged class, that Sallie Mae and/or other affiliates or

¹ On March 10, 2010, Najafi filed the action entitled Pari Najafi v. SLM Corporation, et al., United States District Court for the Southern District of California, Case No. 10-cv-0530 MMA (the “Najafi Action”). Najafi and her counsel (the “Najafi Counsel”) joined in this Action through the filing of a Second Amended Complaint.

subsidiaries of SLM Corporation violated the Telephone Consumer Protection Act, 47 U.S.C. § 227, et seq. (the “TCPA”), by placing Calls to cellular telephones through the use of an automated dialing system and/or an artificial or prerecorded voice without the prior express consent of the Arthur Plaintiffs and the putative class members.

C. Sallie Mae vigorously denies all claims asserted against it in the Action, denies all allegations of wrongdoing and liability and denies all material allegations in the Third Amended Complaint. Sallie Mae desires to settle the Action on the terms set forth herein solely for the purpose of avoiding the burden, expense, risk and uncertainty of continuing these proceedings.

D. Counsel for the Arthur Plaintiffs and McCue (the “Arthur Counsel”) and the Najafi Counsel have investigated the facts and law underlying the claims asserted in the Action. The Arthur Counsel also have engaged in numerous discussions with Sallie Mae regarding those claims, including through an extensive exchange of substantive pre-filing correspondence in the time frame of October 13, 2009 to January 29, 2010.

E. This Amended Agreement resulted from and is the product of days of mediation, meetings and negotiation. Over the course of many months, the Arthur Counsel and counsel for Sallie Mae have engaged in extensive, good faith, arm’s length negotiations concerning the possible settlement of the Action, including, without limitation, by participating in five formal mediation sessions before the Honorable Edward A. Infante (Ret.) of JAMS. Sallie Mae and the Arthur Plaintiffs submitted detailed Mediation Submissions to Judge Infante, setting forth their respective views as to the strengths of their cases. Additionally, Sallie Mae produced documents requested by the Arthur Counsel, responded to confirmatory discovery, and produced a deponent under Rule 30(b)(6) of the Federal Rules of Civil Procedure twice to testify to topics relevant to the settlement during this process. These proceedings resulted in the Amended Settlement, as set forth in Memoranda of Understanding executed on June 23, 2010 and August 3, 2011, incorporated by reference in this Amended Agreement. Najafi and the Najafi Counsel are apprised of the terms of the Amended Settlement, and are fully supportive of those terms.

F. Based on the investigation and negotiation described above, and the additional confirmatory discovery described in Section III.J. below, Class Counsel have concluded, taking into account the sharply contested issues involved, the risks, uncertainty and cost of further prosecution of the Action, and the substantial benefits to be received pursuant to this Amended Agreement, that a settlement with the Released Parties on the terms set forth herein is fair, reasonable, adequate and in the best interests of the Settlement Class.

G. The parties understand, acknowledge and agree that the execution of this Amended Agreement constitutes the Amended Settlement and compromise of disputed claims. This Amended Agreement is inadmissible as evidence against any party except to enforce the terms of the Amended Settlement and is not an admission of wrongdoing or liability on the part of any party to this Amended Agreement. It is the parties' desire and intention to effect a full, complete and final settlement and resolution of all existing disputes and claims as set forth herein.

H. The Amended Settlement contemplated by this Amended Agreement is subject to preliminary approval and final approval by the Court, as set forth herein. This Amended Agreement is intended by the parties to fully, finally and forever resolve, discharge and settle the Released Claims, upon and subject to the terms and conditions hereof.

I. The parties agree that the Action was resolved in good faith, following arm's length bargaining presided over by a neutral and highly experienced mediator, and that the Amended Settlement reflected herein confers substantial benefits upon the parties and the Settlement Class.

II. DEFINITIONS

A. "CAFA Notice" refers to the notice requirements imposed by 28 U.S.C. § 1715(b).

B. "Call," consistent with applicable regulations and legal authority interpreting the TCPA, means both voice calls and text messages to wireless numbers including, for example, short message service (SMS) calls.

C. “Cash Award” means a cash payment to an eligible Settlement Class Member pursuant to Section III.C.2.

D. “Charged Off” refers to an outstanding extension of credit owed to or serviced by Sallie Mae or any other affiliate or subsidiary of SLM Corporation, which, as of the Effective Date, has been recognized as a loss for financial accounting purposes.

E. “Claim Form” means the claim form attached hereto as Exhibit A.

F. “Claim Period” means the period of time in which a Settlement Class Member may submit a Claim Form to be eligible to receive a Cash Award or Reduction Award as part of the Amended Settlement. For all Settlement Class Members, including each Original Settlement Class Member and each Supplemental Settlement Class Member, as defined below in Section II.BB., the last day of the Claim Period will be 165 days following entry of the Amended Preliminary Approval Order.

G. “Claims Administrator” means the Garden City Group.

H. “Class Counsel” means: (1) Arthur Counsel, as follows: Lieff Cabraser Heimann & Bernstein, LLP; Meyer Wilson Co., LPA; and Terrell Marshall Daudt & Willie PLLC; and (2) Najafi Counsel, as follows: Hyde & Swigart; Kazerouni Law Group; and Law Offices of Douglas J. Champion.

I. “Class Notice” means any type of notice that has been or will be provided to the Settlement Class and any additional notice that might be ordered by the Court.

J. “Cy Pres Distribution” means monies that may be distributed in connection with the Amended Settlement, pursuant to Section III.C.4.

K. “Dedicated Cy Pres Distribution” means the amount of \$85,000 that shall be distributed in connection with the Amended Settlement, pursuant to Section III.C.4.a.

L. “Delinquent Settlement Class Members” means Settlement Class Members who have, at any time, been 180 days or more delinquent on their payments on extensions of credit owned or serviced by Sallie Mae or any other affiliate or subsidiary of SLM Corporation.

M. “Effective Date” means the date that is 5 days after the last of the following dates: (1) the entry of the Final Approval Order; (2) the final disposition of any related appeals, and in the case of no appeal or review being filed, expiration of the applicable appellate period; and (3) final resolution with prejudice of the Najafi Action.

N. “E-mail Notice” means the notice provided pursuant to Section III.G.2., in the forms attached hereto as Exhibits D-G.

O. “Escrow Account” means an interest-bearing account held at Sallie Mae Bank for purposes of the Amended Settlement, which shall be subject to supervision by the Court.

P. “FCC” means the Federal Communications Commission.

Q. “Final Approval Hearing” means the hearing at or after which the Court will make a final decision whether to approve the Amended Settlement set forth in this Amended Agreement as fair, reasonable and adequate.

R. “Final Approval Order” means the order to be submitted to the Court in connection with the Final Approval Hearing, substantially in the form attached hereto as Exhibit I.

S. “Fund” means the sum of \$24,150,000 to be paid by Sallie Mae in connection with the Amended Settlement, including the \$19,500,000 agreed to on September 2, 2010 and the increased contribution of \$4,650,000 agreed to on August 3, 2011, to account for the increase in the settlement class size based on the approximately 3,048,000 additional class members that Sallie Mae identified, as reported to the Court on February 7, 2011 and on May 20, 2011.

T. “Internet Notice” means the notice made available pursuant to Section III.G.5.

U. “Long-Form Mail Notice” means the full-length notice of the Original Settlement made available to members of the Original Settlement Class pursuant to Section III.G.3., and that is available for all persons in the Settlement Class to review on the Settlement Website, in the form attached hereto as Exhibit B.

V. “Notice to Claimants” means the targeted notice to Original Settlement Class Members who have submitted valid Claim and/or Revocation Forms provided pursuant to Section III.G.6., in the forms attached hereto as Exhibits E and F.

W. “Notice to Opt-Outs” means the targeted notice to Original Settlement Class Members who have opted out of the Settlement pursuant to Section III.G.7., in the form attached hereto as Exhibit G.

X. “Plaintiffs” means, collectively, the Arthur Plaintiffs, Najafi, and McCue.

Y. “Amended Preliminary Approval Order” means the proposed order to be submitted to the Court in connection with preliminary approval, in the form attached hereto as Exhibit H.

Z. “Publication Notice” means the summary notice of the Amended Settlement published pursuant to Section III.G.4., in the form attached hereto as Exhibit C.

AA. “Reduction Award” means a one-time reduction from the principal balance of an eligible Settlement Class Member’s outstanding extension of credit, pursuant to Section III.C.2.

BB. “Released Claims” means the releases identified in Section III.N.

CC. “Released Parties” means Sallie Mae, Inc., its parent company SLM Corporation, and each and all of their respective present, former and future direct and indirect parent companies, affiliates, subsidiaries, agents, successors, and predecessors-in-interest (including Asset Performance Group, LLC; General Revenue Corporation; Pioneer Credit Recovery, Inc.; Sallie Mae, Inc.; SLM DE Corporation; SLM Financial Corporation; Student Assistance Corporation; Academic Management Services Corp.; Academic Management Services, Inc.; AFS US, Inc.; AFS-HOV LLC; AMS Education Loan Trust; Arrow Financial Services, LLC; Arrow Financial International, LLC; Arrow Global, LLC; Asset Performance Group, Inc.; GRP/AG Holdings, LLC; GRP Financial Services Corp.; Nellie Mae Corporation; Nellie Mae Holding LLC; Noel-Levitz, Inc.; Pioneer Mortgage Inc.; Sallie Mae Bank; Sallie Mae – Canada Financial Corporation; Sallie Mae Education Trust; Sallie Mae Home Loans, Inc.; SLM Corporation; SLM Education Credit Finance Corporation; SLM Education Loan Corp.; SLM

Mortgage Corporation; Southwest Student Services Corporation; Student Loan Finance Association, Inc.; Student Loan Funding Resources LLC; TrueCareers, Inc.; Upromise, Inc.; Upromise Investments, Inc.; and USA Group Loan Services, LLC) and all of the aforementioned's prior, current and future respective officers, directors, employees, attorneys, shareholders, agents, independent contractors, vendors, and assigns, released in Section III.N.

DD. "Revocation Request" means a valid and timely request, pursuant to Section III.C.1.a-b., by a Settlement Class Member not to receive Calls through use of an automated dialing system and/or an artificial or prerecorded voice on a specific cellular telephone number provided to any of the Released Parties.

EE. "Settlement Class" means all persons to whom, on or after October 27, 2005 and through September 14, 2010, Sallie Mae, Inc. or any other affiliate or subsidiary of SLM Corporation placed a non-emergency telephone Call to a cellular telephone through the use of an automated dialing system and/or an artificial or prerecorded voice. Excluded from the Settlement Class are SLM Corporation, Sallie Mae, Inc. and any other affiliate or subsidiary of SLM Corporation, and any entities in which any such companies has a controlling interest, the Judge to whom the Action is assigned and any member of the Judge's staff and immediate family, as well as all persons who validly request exclusion from the Settlement Class.

FF. "Settlement Class Member" means a person in the Settlement Class who does not validly request exclusion pursuant to Section III.H, including each "Original Settlement Class Member" identified by Sallie Mae as of September 2, 2010, and each "Supplemental Settlement Class Member" that Sallie Mae identified, as reported to the Court on February 7, 2011 and May 20, 2011.

GG. "Settlement Costs" means: (1) any award of attorneys' fees and costs to Class Counsel approved by the Court; (2) any incentive awards to Plaintiffs approved by the Court; (3) all costs of printing and providing notice to persons in the Settlement Class (including, but not limited to, costs for E-mail Notice, Long-Form Mail Notice, Short-Form Mail Notice, Notice to Claimants, Notice to Opt-Outs, Publication Notice, Internet Notice, and any additional notice

that might be ordered by the Court); (4) all costs of administering the Amended Settlement, including, but not limited to, the cost of printing and mailing settlement payments or Claim Forms, the cost of maintaining a designated post office box for receiving Claim Forms, the cost of processing Claim Forms and/or Revocation Requests, and the costs of maintaining the Settlement Website; and/or (5) the fees, expenses and all other costs of the Claims Administrator.

HH. “Settlement Website” means the Internet website that the Claims Administrator activated in September 2010 and that will remain accessible for a period of 180 days after the Effective Date. Arthur Counsel selected the domain name of the Internet site, www.arthurtcpasettlement.com, and that domain name was approved by Sallie Mae. The Settlement Website has contained information related to the Original Settlement and will contain information related to the Amended Settlement, including links to Class Notice, Claim and Revocation Request Forms, and briefing and other materials in support of approval of the Amended Settlement and the application for attorneys’ fees. Class Notice has included and will include a link to the Settlement Website.

II. “Short-Form Mail Notice” means the summary notice of the Amended Settlement made available via postcard pursuant to Section III.G.3, in the form attached hereto as Exhibit D.

III. TERMS OF AMENDED SETTLEMENT

A. Conditional Certification Of Settlement Class. Sallie Mae disputes that a class would be manageable and further denies that a litigation class properly could be certified on the claims asserted in the Action. However, solely for purposes of avoiding the expense and inconvenience of further litigation, Sallie Mae does not oppose the certification for settlement purposes only of the Settlement Class. Preliminary certification of the Settlement Class shall not be deemed a concession that certification of a litigation class is appropriate, nor would Sallie Mae be precluded from challenging class certification in further proceedings in the Action or in any other action if the Amended Settlement is not finalized or finally approved, including the Najafi Action. If the Amended Settlement is not finally approved by the Court for any reason

whatsoever, the certification of the Settlement Class will be void, and no doctrine of waiver, estoppel or preclusion will be asserted in any litigated certification proceedings in the Action. No agreements made by or entered into by Sallie Mae in connection with the Amended Settlement may be used by Plaintiffs, any person in the Settlement Class or any other person to establish any of the elements of class certification in any litigated certification proceedings, whether in the Action, the Najafi Action or any other judicial proceeding.

B. If the Amended Settlement is not presented for approval or not approved for any reason, the parties shall be returned to the status quo ante as of the times that the Arthur Plaintiffs and Najafi initiated their respective actions, for all litigation purposes, as if no Amended Settlement had been negotiated or entered into.

C. Settlement Consideration. Pursuant to this Amended Agreement, as full and complete consideration for the Amended Settlement, Sallie Mae will implement the prospective practice changes set forth in Paragraph One of this Section III.C. and contribute the monetary relief set forth in Paragraph Two of this Section III.C.

1. Prospective Practice Changes. The parties agree that the primary focus of the Amended Settlement is the prospective practice changes set forth in this Paragraph, to which all Settlement Class Members shall be entitled:

(a) Revocation Request. Neither Sallie Mae nor any other affiliate or subsidiary of SLM Corporation shall make use of, nor knowingly authorize anyone acting on its/their behalf to make use of, an automated dialing system and/or an artificial or prerecorded voice, to contact the cellular telephones of Settlement Class Members who have made or will make a valid and timely Revocation Request. Pursuant to the Amended Settlement, the deadline to file a Revocation Request for all Settlement Class Members, including Original Settlement Class Members, shall be 165 days of entry of the Amended Preliminary Approval Order. Sallie Mae agrees to implement the foregoing practices by no later than 120 days after the Effective Date.

Opportunity To Make A Revocation Request. In order to provide Settlement Class Members the opportunity to make a Revocation Request, Sallie Mae has included and will include in the E-mail Notice, Long-Form Mail Notice, and Internet Notice instructions setting forth clearly and in plain English how to make a Revocation Request. The E-mail Notice, Short-Form Mail Notice, Notice to Claimants, Notice to Opt-Outs, Publication Notice, and Internet Notice will also advise Settlement Class Members of the time period in which to file a valid Revocation Request. Two forms of Revocation Request have been and will be available on the Settlement Website and by telephoning the Claims Administrator.

One Revocation Request form pertains to Settlement Class Members who have had or do have some lending or servicing relationship with Sallie Mae or any other affiliate or subsidiary of SLM Corporation, and contains the following language:

By checking this box and providing the cellular telephone number(s) where I have received any Call and the account number(s) for my outstanding account(s), I understand that Sallie Mae, Inc. and any other affiliate or subsidiary of SLM Corporation cannot contact me on such cellular telephone number(s) by an automated dialing system and/or an artificial or prerecorded voice message.

Cellular telephone number(s): _____.

Account number(s): _____.

If I decline to allow contact on my current cellular telephone number(s), I understand that I must provide my current non-cellular telephone number, if one exists.

That number is: (____) ____-____.

I understand that Sallie Mae, Inc. and any other affiliate or subsidiary of SLM Corporation may call me, or continue to call me, concerning my account(s) by automated dialing system and/or an artificial or prerecorded voice message at any telephone number in their records if I do not: (1) check the above box; (2) enter my current cellular telephone number(s); (3) enter my account number(s); and (4) enter my current non-cellular telephone number, if one exists.

By signing below, I declare under penalty of perjury, under the laws of the United States, that the foregoing (including as to the existence of a current non-cellular telephone number) is true and correct.

The other Revocation Request form pertains to Settlement Class Members who do not have and have not had some lending or servicing relationship with Sallie Mae or any other affiliate or subsidiary of SLM Corporation, and contains the following language:

By checking this box and providing the cellular telephone number(s) where I have received any Call, I understand that Sallie Mae, Inc. and any other affiliate or subsidiary of SLM Corporation cannot contact me on such cellular telephone number(s) by an automated dialing system and/or an artificial or prerecorded voice message.

Cellular telephone number(s): _____.

By signing below, I declare under penalty of perjury, under the laws of the United States, that the foregoing is true and correct.

As an alternative to signing and mailing a Revocation Request form, Settlement Class Members have had and will have the ability to check a box and sign and return the form electronically to the Claims Administrator. If a Settlement Class Member failed or fails to fully and accurately complete a Revocation Request form, or submitted or submits the wrong form, the request for a revocation will be invalid. Nonetheless, any Settlement Class Member who has submitted or submits an incomplete, inaccurate, and/or incorrect Revocation Request form shall be permitted to re-submit a Revocation Request within 35 days of the sending of notice of the defect by the Claims Administrator.

Any Settlement Class Member who has not submitted or does not submit a valid and timely Revocation Request will be deemed to have provided prior express consent to the making of Calls by Sallie Mae or any other affiliate or subsidiary of SLM Corporation to any phone numbers reflected in such entities' records. All Revocation Requests must be submitted to the Claims Administrator within the applicable Claim Period.

(b) Future Changes In Laws Or Regulations. To the extent Congress, the FCC or any other relevant regulatory authority promulgates different requirements under the TCPA, or any other law or regulation that would govern any conduct affected by the Amended Settlement, those laws and regulatory provisions shall control.

2. Monetary Consideration. In addition to the prospective practice changes set forth in Paragraph One of this Section III.C., Sallie Mae will pay the amounts designated for the Fund, the Dedicated Cy Pres Distribution, and Publication Notice in complete and final settlement of the claims held by Plaintiffs and the Settlement Class Members. The Fund shall cover: (a) payments to Settlement Class Members who have submitted or do submit a valid and timely Claim Form within 165 days following entry of the Amended Preliminary Approval Order; (b) Cy Pres Distribution; and (c) all Settlement Costs. The Fund shall be reduced by the Settlement Costs prior to making any Cash Awards or Reduction Awards to Settlement Class Members, as set forth in Paragraph 2(j) of this Section III.C. Sallie Mae shall not, under any circumstances, be obligated to pay any amounts in addition to the Fund in connection with the Amended Settlement, with the exception of the \$85,000 amount designated for the Dedicated Cy Pres Distribution pursuant to Sections II.J and III.C.4.a and the \$45,000 amount designated for Publication Notice pursuant to Section III.G.4. Also, except as otherwise provided herein, the Fund will be non-reversionary.

(a) Settlement Awards. Settlement awards shall be made to eligible Settlement Class Members on a claims-made basis. Settlement awards will be made from those amounts remaining after deducting the Settlement Costs from the Fund.

(b) Award Options. Settlement Class Members who have never been Delinquent Settlement Class Members were or shall be entitled to make claims for a Cash Award or a Reduction Award. In no event shall the Cash Award or Reduction Award exceed \$500.00 per Settlement Class Member. Where a Settlement Class Member has multiple outstanding extensions of credit, the reduction will be made to the extension of credit with the highest outstanding principal balance. For each Settlement Class Member who receives a Reduction Award, Sallie Mae shall receive a credit against the Fund or refund from the Escrow Account equal to the Reduction Award.

(c) Limitation Based On Delinquency. Delinquent Settlement Class Members who ultimately paid the full amount owed under the terms of the relevant agreement

shall be eligible for a Cash Award rather than a Reduction Award. All other Delinquent Settlement Class Members shall not be eligible for a Cash Award, but rather are eligible only for a Reduction Award.

(d) Estimate Of Award Amount. For purposes of Class Notice, Settlement Class Members have been and shall be informed that the parties estimate that the amount of the Cash Award and Reduction Award (while dependent upon the number of claims) may be within the range of \$20.00 to \$40.00.

(e) Charged-Off Extensions Of Credit. Settlement Class Members who, as of the Effective Date, have one or more extensions of credit that have been Charged Off either by (i) Sallie Mae or any other affiliate or subsidiary of SLM Corporation, (ii) an entity other than Sallie Mae or any other affiliate or subsidiary of SLM Corporation (with regard to extensions of credit serviced but never owned either by Sallie Mae or any other affiliate or subsidiary of SLM Corporation), or (iii) an entity other than Sallie Mae or any other affiliate or subsidiary of SLM Corporation (with regard to extensions of credit purchased either by Sallie Mae or any other affiliate or subsidiary of SLM Corporation) shall not be entitled to either a Cash Award or Reduction Award but instead will be eligible to benefit from the practice changes described in Paragraph One of this Section III.C., and/or any Cy Pres Distribution.

(f) No Lending Or Servicing Relationship. Settlement Class Members who do not have and have not had some lending or servicing relationship with Sallie Mae, or any other affiliate or subsidiary of SLM Corporation, except persons who were named as references on applications for extensions of credit, shall not be entitled to either a Cash Award or Reduction Award but instead will be eligible to benefit from the practice changes described in Paragraph One of this Section III.C., and the Dedicated Cy Pres Distribution.

(g) Potential Pro Rata Distribution. If the Claims Administrator determines that the total Cash Awards and Reduction Awards for all valid and timely claims would result in the amount remaining in the Fund, after payment of Settlement Costs, being

insufficient, all Settlement awards, whether Cash Awards or Reduction Awards, will be reduced pro rata, based on the number of valid and timely claims.

(h) Conditions For Claiming Settlement Awards. To make a claim for either a Cash Award or Reduction Award, Settlement Class Members must submit a valid and timely Claim Form, which shall contain the information set forth in Exhibit A hereto, including: (i) the Settlement Class Member's full name; (ii) where eligible, the Settlement Class Member's election (Cash Award or Reduction Award); (iii) confirmation under penalty of perjury that the Settlement Class Member, on or after October 27, 2005, received one or more non-emergency telephone Calls from Sallie Mae or any other affiliate or subsidiary of SLM Corporation, to a cellular telephone through the use of an automated dialing system and/or an artificial or prerecorded voice; (iv) for mailed Claim Forms, the Settlement Class Member's signature; and (v) for Claim Forms submitted via a web form, the Settlement Class Member's electronic signature. The Claim Forms have been or will be submitted by mail or via the Internet site maintained by the Claims Administrator. Only one valid Claim Form will be honored per Settlement Class Member, regardless of the number of Calls the Settlement Class Member received and/or the number of extensions of credit held at any time. Sallie Mae shall have the right to review the submitted Claim Forms and to deny claims if Sallie Mae has a good faith belief that such claims are improper or fraudulent. If a Settlement Class Member fails to fully complete a Claim Form, the Claim Form will be invalid. Any Settlement Class Member who has submitted or submits an incomplete or inaccurate, but not fraudulent, Claim Form shall be permitted to re-submit a Claim Form within 35 days of the sending of notice of the defect by the Claims Administrator.

(i) Payments Into The Escrow Account. Subject to Court approval, the Escrow Account shall be an interest-bearing account mutually agreed to by the Parties at Sallie Mae Bank. Monies have been or will be placed into the Escrow Account, subject to the Court's oversight, as follows: (i) \$7,500,000 was placed into the Escrow Account within 5 banking days following the Court's entry of the original Preliminary Approval Order; (ii)

\$4,650,000 will be placed into the Escrow Account within 5 banking days following the Court's entry of the Amended Preliminary Approval Order; (iii) \$5,000,000 will be placed into the Escrow Account within 5 banking days following the Court's entry of the Final Approval Order; and (iii) a maximum of \$7,130,000 will be placed into the Escrow Account within 60 days after the Effective Date. Such payments shall be reduced by Sallie Mae or refunded to Sallie Mae as set forth in Paragraph 2(j) of this Section III.C., with respect to notice and administration costs and Paragraph 3(c) of Section III.C., with respect to Reduction Awards. All interest earned on any amounts in the Escrow Account shall become part of the Fund for all purposes.

(j) Authority To Withdraw Funds For Settlement Costs. With the consent of Sallie Mae, Arthur Counsel has had and shall have the ability and the authority to withdraw from the Escrow Account all funds necessary for costs and expenses of administering the Amended Settlement, including all funds necessary for Court-ordered notice and claims administration. To the extent that costs of notice or administration have been or are paid directly by Sallie Mae, upon the submission of documentation to Class Counsel establishing the fact, amounts of, and basis for costs of administering the Amended Settlement, which may take the form of a declaration, Sallie Mae shall have the ability and the authority to: (i) withdraw from the Escrow Account all funds necessary to reimburse such costs; or (ii) reduce any future payments into the Escrow Account, as set forth in Paragraph 2(i) of Section III.C., by an amount necessary to reimburse such costs.

3. Distribution Of Settlement Awards.

(a) Cash Award Payments. Cash Award payments shall be mailed by the Claims Administrator within 75 days after the Effective Date. The Claims Administrator shall mail, by first class mail, a check to each eligible Settlement Class Member electing a Cash Award. Checks will be valid for 180 days from the date on the check. The amounts of any checks that remain uncashed more than 180 days after the date on the check will be included as part of the Cy Pres Distribution.

(b) Processing Reduction Awards. Reduction Awards shall be made within 75 days after the Effective Date. Sallie Mae will provide the Claims Administrator and Class Counsel with a declaration confirming that the outstanding principal of the Settlement Class Members' accounts was reduced in accordance with Paragraph Two of this Section III.C. For each Settlement Class Member receiving a Reduction Award, Sallie Mae shall receive a credit against the Fund or a refund from the Escrow Account in an amount equal to the Reduction Awards within 5 banking days of providing such confirmation to the Claims Administrator.

(c) Authority To Withdraw Funds For Reduction Awards. Upon the submission of documentation to Class Counsel establishing the fact, amounts of, and basis for its processing of Reduction Awards, which may take the form of a declaration, Sallie Mae shall have the ability and the authority to: (i) withdraw from the Fund all funds necessary to reimburse such awards; or (ii) reduce any future payments into the Fund, as set forth in Paragraph 2(i) of Section III.C., by an amount necessary to reimburse such awards.

4. Cy Pres.

(a) Dedicated Cy Pres Distribution. In addition to the practice changes described in Paragraph One of this Section III.C., as further consideration exclusively to Settlement Class Members who do not have and have not had some lending or servicing relationship with Sallie Mae or any other affiliate or subsidiary of SLM Corporation, the Dedicated Cy Pres Distribution shall be made.

(b) Cy Pres Distribution. If there is any money remaining in the Fund after payment of the Settlement Costs, Cash Awards to Settlement Class Members who make valid and timely claims, reimbursements to Sallie Mae for costs of notice or administration that are paid directly by Sallie Mae, reimbursements to Sallie Mae for Reduction Awards and the Dedicated Cy Pres Distribution, such monies will comprise the Cy Pres Distribution.

(c) Timing and Selection Procedures. The Dedicated Cy Pres Distribution and Cy Pres Distribution shall be made 240 days after the last day to complete the

processing of the Reduction Awards as set forth in Paragraph 3(b) of this Section III.C.

Plaintiffs and Sallie Mae have agreed to Posse Foundation, Inc. as the recipient of the Dedicated Cy Pres Distribution and the Cy Pres Distribution, subject to approval by the Court. If for any reason, the parties determine the proposed recipient is no longer an appropriate recipient, or the parties no longer agree on the proposed recipient, or the Court determines that the proposed recipient is not or is no longer an appropriate recipient, the parties shall agree on replacement recipient(s) of such monies, which must be non-profit charitable organizations with the mission of promoting access to higher education, subject to Court approval.

D. Incentive Awards. Sallie Mae will not object to incentive awards to Plaintiffs Arthur, Martinez and Najafi (as detailed in Paragraph T of Section II.), so long as they do not exceed \$2,500 for each of them, to be paid out of the Fund, subject to Court approval. Such incentive awards shall be paid at the time the attorneys' fees and costs payments are due. Court approval of the incentive awards, or their amount, is not a condition of the Amended Settlement. In addition, no interest will accrue on such amounts at any time.

E. Attorneys' Fees And Costs. Plaintiffs shall move the Court for an award of attorneys' fees and expenses to be paid from the Fund. Sallie Mae shall not object to such a motion so long as the amount requested is not more than \$4,830,000, which is 20% of the value of the Fund. Class Counsel shall be entitled to payment of the fees awarded by the Court out of the Fund upon the Court's entry of the Final Approval Order and an order awarding fees, notwithstanding any appeal, upon execution of a Stipulated Undertaking and Order substantively in the form attached hereto as Exhibit K. The Stipulated Undertaking and Order shall provide that Class Counsel are jointly and severally liable to Sallie Mae for the repayment of fees should the Final Approval Order be reversed or the fee order reversed or reduced on appeal. Court approval of attorneys' fees and costs, or their amount, will not be a condition of the Amended Settlement. In addition, no interest will accrue on such amounts at any time.

F. Preliminary Approval and Amended Preliminary Approval. On September 14, 2010, the Court preliminarily approved the original Settlement. In light of the Amended

Settlement, Plaintiffs will submit a proposed Amended Preliminary Approval Order, which shall specifically include provisions that: (1) preliminarily approve the Amended Settlement reflected herein as fair, adequate and reasonable, and within the reasonable range of possible final approval; (2) conditionally certify the Settlement Class for settlement purposes only and appoint Class Counsel as counsel for the Settlement Class for settlement purposes only; (3) approve the form and content of Class Notice and find that the notice program set forth herein constitutes the best notice practicable under the circumstances, is due and sufficient notice to the Settlement Class and fully satisfies the requirements of due process and Federal Rule of Civil Procedure 23; (4) confirm that it is appropriate for Sallie Mae to provide to the Claims Administrator the information necessary to provide notice to the Settlement Class and to handle the processing of claims, including, but not limited to, the names and addresses of all Settlement Class Members; (5) direct that notice be provided to all Settlement Class Members, in accordance with the Amended Settlement, within 30 days following entry of the Amended Preliminary Approval Order; (6) establish a procedure for Settlement Class Members to object to the Amended Settlement or exclude themselves from the Settlement Class, and set a date following entry of the Amended Preliminary Approval Order after which no one shall be allowed to object to the Amended Settlement or exclude himself or herself from the Settlement Class or seek to intervene in the Action; (7) approve the Claim Form and the claims submission process described herein; (8) pending final determination of whether the Amended Settlement should be approved, bar all Settlement Class Members, directly, on a representative basis or in any other capacity from commencing or prosecuting against any of the Released parties any action, arbitration or proceeding in any court, arbitration forum or tribunal asserting any of the Released Claims; (9) pending final determination of whether the Amended Settlement should be approved, stay all proceedings in the Action except those related to the effectuation of the Amended Settlement; and (10) schedule a Final Approval Hearing.

G. Class Notice.

1. Timing of Class Notice. Class Notice has been provided to Original Settlement Class Members in accordance with the original Preliminary Approval Order, and shall be provided to all persons in the Settlement Class within 30 days following entry of the Amended Preliminary Approval Order as described herein.

2. E-mail Notice. The Claims Administrator and/or Sallie Mae has provided or will provide individual notice to all persons in the Settlement Class whose extensions of credit were owned or serviced by Sallie Mae or any other affiliate or subsidiary of SLM Corporation, between October 27, 2005 and the date that the original Preliminary Approval Order was entered by the Court, via either E-mail Notice, Long-Form Mail Notice, Short-Form Mail Notice, Notice to Claimants, or Notice to Opt-Outs. E-mail Notice has been and will be sent via electronic mail, to the most recent email address as reflected in reasonably available computerized account records of Sallie Mae or its affiliates, to all persons in the Settlement Class for whom such records exist and who have not opted out of receiving electronic mail from Sallie Mae, in accordance with Sallie Mae's currently existing email opt-out policies. The form of E-mail Notice members of the Settlement Class receive will depend upon the circumstances they are in. Specifically: (a) persons in the Settlement Class who have already submitted Claim Forms will receive E-mail Notice in the form attached hereto as Exhibit E; (b) persons in the Settlement Class who have already submitted Revocation Requests will receive E-mail Notice in the form attached hereto as Exhibit F; (c) persons in the Settlement Class who have already submitted Exclusion Requests will receive E-mail Notice in the form attached hereto as Exhibit G; and (d) all other persons in the Settlement Class will receive E-mail Notice in the form attached hereto as Exhibit D.

3. Mail Notice. Long-Form Mail Notice has been sent and Short-Form Mail Notice will be sent, via direct mail, to the most recent mailing address of persons in the Settlement Class for whom Sallie Mae or its affiliates do not have an email address, as reflected in reasonably available computerized account records of Sallie Mae or its affiliates, and/or who

have opted out of receiving emails from Sallie Mae, in accordance with Sallie Mae's currently existing email opt-out policies, and to those Original Settlement Class Members whose emails are undeliverable. Skip tracing has been and shall be performed by the Claims Administrator for all returned mail; all costs of skip tracing will be considered Settlement Costs and deducted from the Fund. At Sallie Mae's discretion, subject to approval of Arthur Counsel (which approval shall not be unreasonably withheld), the E-mail Notice and Mail Notice has been or may be provided by way of a bill-stuffer in a periodic or billing statement, a solo electronic mailing or direct mailing, or a combination thereof.

4. Publication Notice. The Claims Administrator has published notice of the original Settlement and will publish a notice of the Amended Settlement in two separate national editions of USA Today and one national edition of the U.S. Wall Street Journal. Sallie Mae has contributed \$45,000 toward these publications in addition to amounts designated for the Fund in order to provide Class Notice to persons in the Settlement Class who do not have, and have not had, an extension of credit owned or serviced by Sallie Mae, and who were not named as references on applications for extensions of credit. Class Counsel also agreed to reduce, and has reduced, its fee request from the Fund in the amount of \$45,000 in order to pay for additional notice to persons in the Settlement Class with respect to the request for attorneys' fees, as directed by the Court.

5. Internet Notice. The Claims Administrator has established and will maintain a Settlement Website dedicated to the Amended Settlement, on which the E-mail Notice, Long-Form Mail Notice, Short-Form Mail Notice, Notice to Claimants, Notice to Opt-Outs, Publication Notice, and Claim Form have been and/or will be posted. The E-mail Notice, Long-Form Mail Notice, Short-Form Mail Notice, Notice to Claimants, Notice to Opt-Outs, and Publication Notice has directed and/or shall direct recipients to the location of the Internet Notice. The Settlement Website has provided and shall provide for online submission of claims. The Settlement Website became active within 5 days after the Court's entry of the original Preliminary Approval Order and shall remain active until 180 days after the Effective Date.

6. Notice to Claimants. Notice will be sent to those Original Settlement Class Members who have submitted valid Claim and/or Revocation Request Forms advising them of amendments to the Original Settlement and noting that they need not take any additional steps in order to receive relief.

7. Notice to Opt-Outs. Notice will be sent to those who have opted out of the Original Settlement advising them of amendments to the Original Settlement, including that Delinquent Settlement Class Members who ultimately paid the full amount owed under the terms of the relevant agreement shall be eligible for a Cash Award rather than a Reduction Award, and that opt-outs may be submitted by written request on or before the extended opt-out deadline.

8. CAFA Notice. Sallie Mae has been and shall be responsible for timely compliance with all CAFA notice requirements.

H. Opt-Out Right/Termination.

1. Deadline. Original Settlement Class Members possessed the right to exclude themselves from the Settlement Class by sending a written request to a designated address by December 13, 2010 (within 90 days after entry of the original Preliminary Approval Order). Pursuant to the Amended Agreement, the opt-out deadline for all persons in the Settlement Class, including Original Settlement Class Members, shall be within 90 days after entry of the Amended Preliminary Approval Order. In addition, any Settlement Class Member who previously opted out shall have the right to revoke that opt-out by written request on or before the extended opt-out deadline. The E-mail Notice, Short-Form Mail Notice, Notice to Claimants, Notice to Opt-Outs, Publication Notice, and Internet Notice will advise persons in the Settlement Class of the opt-out deadline and of the right to revoke any previously submitted exclusion request. All Settlement Class Members, i.e., those who have not opted out or do not opt out in accordance with the terms set forth herein, will be bound by all determinations and judgments in the Action.

2. Exclusions. Exclusion requests must: (a) be signed; (b) include the full name, address and account number(s) of the person(s) requesting exclusion (except that persons

in the Settlement Class who do not have and have not had some lending or servicing relationship with Sallie Mae or any other affiliate or subsidiary of SLM Corporation shall not be required to include an account number); and (c) include the following statement: “I/we request to be excluded from the class settlement in Arthur, et al. v. Sallie Mae, Inc., W.D. Wash., Case No. C10-0198 JLR.” No request for exclusion will be valid unless all of the information described above is included. For any person in the Settlement Class who has more than one account, the exclusion request must specify each separate account. No Settlement Class Member, or any person acting on behalf of or in concert or participation with that Settlement Class Member, may exclude any other Settlement Class Member from the Settlement Class.

3. Delivery To Court. The Claims Administrator will retain a copy of all requests for exclusion. At or before the Final Approval Hearing, the Claims Administrator shall file with the Court a declaration that lists all of the opt-outs received.

4. Cap On Opt-Outs. If 1,500 or more persons in the Settlement Class opt out of the Amended Settlement, then Sallie Mae, in its sole discretion, will have the right to terminate the Amended Settlement and this Amended Agreement. In the event that the Amended Settlement is terminated pursuant to this Paragraph, the parties will be returned to the status quo ante as if no Amended Settlement had been negotiated or entered into.

5. Revocation of Opt-Out. Written requests to revoke previously submitted opt-outs may be sent to a designated address within 90 days after entry of the Amended Preliminary Approval Order and must: (a) be signed; (b) include the full name, address and account number(s) of the person(s) revoking an exclusion (except that persons in the Settlement Class who do not have and have not had some lending or servicing relationship with Sallie Mae or any other affiliate or subsidiary of SLM Corporation shall not be required to include an account number); and (c) include the following statement: “I/we wish to revoke the previously submitted exclusion from the class settlement in Arthur, et al. v. Sallie Mae, Inc., W.D. Wash., Case No. C10-0198 JLR.”

I. Objections To The Settlement.

1. Right To Object. Any Settlement Class Member may appear at the Final Approval Hearing to argue that the proposed Amended Settlement should not be approved and/or to oppose the application of Class Counsel for an award of attorneys' fees and the incentive awards to the Plaintiffs.

2. Deadline. Pursuant to the Amended Agreement, the objection deadline for all Settlement Class Members, including Original Settlement Class Members, shall be within 90 days after entry of the Amended Preliminary Approval Order. The E-mail Notice, Short-Form Mail Notice, Notice to Claimants, Notice to Opt-Outs, Publication Notice, and Internet Notice will advise Settlement Class Members of this objection deadline. Settlement Class Members may also seek information on the Settlement Website, which has contained and will contain Class Notice as well as Claim and Revocation Request Forms. Prior to the objection deadline, the Settlement Website will also contain briefing and supporting materials submitted in support of approval of the Settlement and in support of Class Counsel's application for attorneys' fees. In order to be heard at the Final Approval Hearing, Settlement Class Members must have made any objection to the Original Settlement or the Amended Settlement in writing and filed it with the Court. The objection also must have been or must be mailed to each of the following, postmarked not later than the last day to file the objection: (a) Arthur Counsel – Daniel M. Hutchinson, Lief, Cabraser, Heimann & Bernstein, LLP, 275 Battery Street, 29th Floor, San Francisco, CA 94111; and (b) counsel for Sallie Mae – Lisa M. Simonetti, Stroock & Stroock & Lavan LLP, 2029 Century Park East, 16th Floor, Los Angeles, CA 90067.

J. Additional Confirmatory Discovery. Sallie Mae has provided confirmatory discovery prior to execution of this Amended Agreement. On June 24, 2010, Class Counsel propounded—and Sallie Mae has since provided sworn responses to—written interrogatories and document requests which, among other things, required Sallie Mae to identify “all persons . . . to whom, at any time on or after October 27, 2005, Sallie Mae placed a non-emergency telephone call to a cellular telephone through the use of an automatic telephone dialing system and/or an

artificial or prerecorded voice.” On February 25, 2011 and July 29, 2011 Class Counsel took depositions pursuant to Rule 30(b)(6) of the Federal Rule of Civil Procedure on issues related to the additional persons in the Settlement Class discovered by Sallie Mae. Sallie Mae has updated its prior interrogatory responses to reflect the addition of those persons to the Settlement Class. Class Counsel has requested, and Sallie Mae has provided, sworn interrogatory responses identifying the affiliates and subsidiaries of SLM Corporation that did, or may have made, the Calls at issue in the Action. Sallie Mae’s sworn confirmatory discovery responses are material to this Amended Agreement, and state, among other things, that the Settlement Class includes 8,006,841 people, including 6,922,305 loan holders, 73,630 co-signers, 902,540 persons listed as references on loan documents, and 108,366 possible wrong numbers. If approval of the Amended Settlement is denied, all confirmatory discovery will be subject to Rule 408 of the Federal Rules of Evidence and will not be admissible for any litigation purpose.

K. Final Approval. Following the provision of Class Notice and expiration of the time for opt outs and objections as set forth in Section III.H.1. and Section III.I.1., Plaintiffs shall promptly request that the Court enter the Final Approval Order, which shall specifically include provisions that: (1) finally approve the Amended Settlement as fair, reasonable and adequate and in the best interests of the Settlement Class; (2) find that the Class Notice as given was the best notice practicable under the circumstances, is due and sufficient notice to the Settlement Class and fully satisfies the requirements of due process and Federal Rule of Civil Procedure 23; (3) approve the plan of distribution of the Amended Settlement relief; (4) finally certify the Settlement Class; (5) confirm that Plaintiffs and the Settlement Class Members have released all Released Claims and are permanently barred and enjoined from asserting, commencing, prosecuting or continuing any of the Released Claims against the Released Parties; and (6) dismiss the Action with prejudice, subject to the Court’s retaining jurisdiction over the enforcement of the terms of this Amended Agreement.

L. Administration Of The Settlement.

1. Independent Claims Administrator. Subject to Court approval, the Amended Settlement distribution process has been and will be administered by the Claims Administrator. Sallie Mae has cooperated and will reasonably cooperate in the Class Notice and administration process by providing the Claims Administrator, on a confidential basis, with access to the names and mailing addresses for persons in the Settlement Class (as reflected in reasonably available computerized account records of Sallie Mae or other affiliates or subsidiaries of SLM Corporation) to the extent required to administer the Amended Settlement.

2. Claim Period. In order to be deemed timely, Claim Forms must be submitted or postmarked by the date specified in the Claim Form. Pursuant to the Amended Agreement, the Claim Period for all Settlement Class Members, including Original Settlement Class Members, shall be within 165 days after entry of the Amended Preliminary Approval Order. The E-mail Notice, Short-Form Mail Notice, Notice to Claimants, Notice to Opt-Outs, Publication Notice, and Internet Notice will advise Settlement Class Members of this Claim Period. Claim Forms have been and shall be submitted electronically or by mail to a designated post office box. Sallie Mae will have no obligation to honor any Claim Forms submitted electronically after the end of the Claim Period or postmarked after the end of the Claim Period, even if such Claim Form otherwise would be valid. Sallie Mae will have no obligation to honor any Claim Form not submitted through the designated Settlement Website or sent to an address other than the designated post office box.

M. Dismissal. Upon entry of the Final Approval Order, the Action shall be dismissed with prejudice as to Plaintiffs and all Settlement Class Members.

N. Releases. At the Effective Date, releases will be provided by the Settlement Class Members, as follows:

Plaintiffs and each Settlement Class Member, their respective heirs, executors, administrators, representatives, agents, attorneys, partners, successors, predecessors-in-interest and assigns will be deemed to have fully released and forever discharged the Released Parties from any and all rights, duties,

obligations, claims, actions, causes of action or liabilities, whether arising under local, state or federal law, whether by Constitution, statute, contract, rule, regulation, any regulatory promulgation (including, but not limited to, any opinion or declaratory ruling), common law or equity, whether known or unknown, suspected or unsuspected, asserted or unasserted, foreseen or unforeseen, actual or contingent, liquidated or unliquidated, punitive or compensatory as of the date of the Final Approval Order: (a) that arise out of or are related in any way to the use of an “automatic telephone dialing system” and/or an “artificial or prerecorded voice” to make “Calls” to a cellular telephone (to the fullest extent that those terms are used, defined or interpreted by the Telephone Consumer Protection Act, 47 U.S.C. § 227, et seq., relevant regulatory or administrative promulgations and case law) used by any of the Released Parties in connection with efforts to contact or attempt to contact Settlement Class Members including, but not limited to, claims under or for violations of the Telephone Consumer Protection Act, 47 U.S.C. § 227, et seq., Washington’s Automatic Dialing and Announcing Device statute, Wash. Rev. Code § 80.36.400, et seq. and any other statutory or common law claim arising from the use of automatic telephone dialing systems and/or an artificial or prerecorded voice, including any claim under or for violation of federal or state unfair and deceptive practices statutes, violations of any federal or state debt collection practices acts (including, but not limited to, the Fair Debt Collection Practices Act, 15 U.S.C. § 1692 et seq.), invasion of privacy, conversion, breach of contract, unjust enrichment, specific performance and/or promissory estoppel; or (b) that arise out of or relate in any way to the administration of the Amended Settlement.

1. Without limiting the foregoing, the Released Claims specifically extend to claims that Settlement Class Members do not know or suspect to exist in their favor at the time that the Amended Settlement, and the releases contained therein, becomes effective. This Paragraph constitutes a waiver of, without limitation as to any other applicable law, section 1542 of the California Civil Code, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

2. Plaintiffs and the Settlement Class Members understand and acknowledge the significance of these waivers of California Civil Code section 1542 and any other applicable federal or state statute, case law, rule or regulation relating to limitations on releases. In

connection with such waivers and relinquishment, Plaintiffs and the Settlement Class Members acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts that they now know or believe to be true with respect to the subject matter of the Amended Settlement, but that it is their intention to release fully, finally and forever all Released Claims with respect to the Released Parties, and in furtherance of such intention, the releases of the Released Claims will be and remain in effect notwithstanding the discovery or existence of any such additional or different facts.

O. Stay/Bar Of Other Proceedings. All proceedings in the Action have been stayed following entry of the original Preliminary Approval Order and will continue to be stayed following entry of the Amended Preliminary Approval Order, except as may be necessary to implement the Amended Settlement or comply with the terms of the Amended Settlement. Pending determination of whether the Amended Settlement should be granted final approval, the parties in the Action agree not to pursue any claims or defenses otherwise available to them, and no person in the Settlement Class, either directly, on a representative basis or in any other capacity, will commence or prosecute against any of the Released Parties any action or proceeding asserting any of the Released Claims. The Amended Settlement is conditioned upon the continuation of that injunction.

P. The Najafi Action. Plaintiffs and Class Counsel understand and agree that dismissal with prejudice of the Najafi Action is a prerequisite for the Effective Date to occur.

Q. Confidentiality. It is agreed that, within 30 days after conclusion of all proceedings in the Action and all appeals therefrom, the originals and all copies of all confidential or highly confidential documents and/or information subject to all confidentiality agreements and any protective orders in the Action shall be returned to the designating party.

R. No Publicity Beyond Notice Procedures. Neither Class Counsel nor Plaintiffs have issued or will issue press releases or make other public statements regarding the Amended Settlement unless Sallie Mae agrees to such press releases or public statements in advance, which agreement shall not be unreasonably withheld. Neither Class Counsel nor Plaintiffs have

made or will make a statement of any kind to any third party regarding the Amended Settlement prior to applying for preliminary approval, with the exception of communications with the Claims Administrator. The parties have made and may make public statements to the Court as necessary to obtain preliminary or final approval of the Amended Settlement. This provision does not and shall not prohibit Class Counsel from communicating with any person either in or seeking admission to the Settlement Class regarding the Action or the Amended Settlement; provided, however, that Class Counsel must comply with all confidentiality agreements and any Protective Order in the Action in communicating with such persons and will not disclose information that is not a part of the public record. Plaintiffs and Class Counsel have refrained and shall refrain from disparaging any of the Released Parties or taking any action designed or reasonably foreseeable to cause harm to the public perception of any of the Released Parties regarding any issue related in any way to the Action or the Amended Settlement.

S. General Matters.

1. No Admission Of Liability. It is expressly declared that the Released Parties deny any liability and are settling solely to avoid the cost and inconvenience of litigation.

2. Evidentiary Preclusion. Neither this Amended Agreement, nor any act performed or document executed pursuant to or in furtherance of the Amended Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or of any wrongdoing or liability of the Released Parties; (b) is or may be deemed to be or may be used as an admission of, or evidence of, any fault or omission of the Released Parties in any civil, criminal or administrative proceeding in any court, administrative agency or other tribunal; or (c) is or may be deemed to be a waiver of Sallie Mae's right to seek to enforce any arbitration provision in other cases or against persons in the Settlement Class who opt out of the Amended Settlement. In addition, neither the fact of, nor any documents relating to, Sallie Mae's withdrawal from the Amended Settlement, any failure of the Court to approve the Amended Settlement and/or any objections or interventions may be used as evidence for any purpose whatsoever. The Released Parties may file the Amended Settlement Agreement and/or

the judgment in any action or proceeding that may be brought against them in order to support a defense or counterclaim based on principles of res judicata, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

3. Parties Authorized To Enter Into Settlement Agreement. The individual(s) executing this Amended Agreement on behalf of a party represent and warrant that he, she, or it is fully authorized to execute this Amended Agreement on such party's behalf and to carry out the obligations provided for therein. Each person executing this Amended Agreement on behalf of a party covenants, warrants and represents that he or she is and has been fully authorized to do so by such party. Each party represents and warrants that he, she, or it intends to be bound fully by the terms of this Amended Agreement.

4. Time Periods. The time periods and dates described in this Amended Agreement with respect to the giving of Class Notice and hearings will be subject to Court approval and modification by the Court or by written stipulation of counsel.

5. No Construction Against Drafter. This Amended Agreement is deemed to have been drafted by all parties, and any rule that a document shall be interpreted against the drafter will not apply to this Amended Agreement.

6. Agreement Binding on Successors in Interest. This Amended Agreement is binding on and shall inure to the benefit of the respective heirs, successors, and assigns of the parties.

7. Signatures. The parties and their counsel may sign separate copies of this Amended Agreement, which together will constitute one agreement. In addition, signatures sent in pdf format by email or by facsimile constitute sufficient execution of this Amended Agreement.

8. Execution in Counterparts. This Amended Agreement is effective upon its execution by all parties. The parties may execute this Amended Agreement in counterparts.

Each counterpart shall be deemed to be an original, and execution of counterparts shall have the same force and effect as if all parties had signed the same instrument.

9. Entire Agreement. This Amended Agreement contains the entire agreement between the parties and supersedes all prior understandings, agreements, or writings regarding the subject matter of this Amended Agreement. This Amended Agreement may be amended or modified only by a written instrument signed by all parties or their successors in interest or their duly authorized representatives.

T. Miscellaneous Provisions.

1. Each and every Exhibit to this Amended Agreement is incorporated herein by this reference as though fully set forth herein.

2. The waiver by one party of any breach of this Amended Agreement by any other party shall not be deemed a waiver, by that party or by any other party, of any other prior or subsequent breach of this Amended Agreement.

3. Each party to this Amended Agreement warrants that he, she, or it is acting upon his, her, or its independent judgment and upon the advice of his, her, or its own counsel and not in reliance upon any warranty or representation, express or implied, of any nature or kind by any other party.

4. This Amended Agreement has been carefully read by each of the parties, or their responsible officers thereof, and its contents are known and understood by each of the parties. This Amended Agreement is signed freely by each party executing it.

5. No party to this Amended Agreement has heretofore assigned, transferred or granted, or purported to assign, transfer or grant, any of the claims, demands, or cause or causes of action disposed of by this Amended Agreement.

6. In the event any one or more of the provisions contained in this Amended Agreement shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalid, illegal or unenforceable provision shall be ineffective but shall not in any way invalidate or otherwise affect any other provision.

7. The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Amended Agreement, and all parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Amended Settlement embodied in this Amended Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amended Agreement to be executed, dated as of _____, 2011.

PLAINTIFF MARK A. ARTHUR



Mark A. Arthur

PLAINTIFF CIRILO MARTINEZ

Cirilo Martinez

PLAINTIFF HEATHER MCCUE

Heather McCue

PLAINTIFF PARI NAJAFI

Pari Najafi

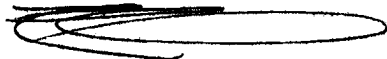
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IN WITNESS WHEREOF, the parties hereto have caused this Amended Agreement to be executed, dated as of _____, 2011.

PLAINTIFF MARK A. ARTHUR

Mark A. Arthur

PLAINTIFF CIRILO MARTINEZ



Cirilo Martinez

PLAINTIFF HEATHER MCCUE

Heather McCue

PLAINTIFF PARI NAJAFI

Pari Najafi

7. The Court shall retain jurisdiction with respect to implementation and enforcement of the terms of this Amended Agreement, and all parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Amended Settlement embodied in this Amended Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Amended Agreement to be executed, dated as of October 7, 2011.

PLAINTIFF MARK A. ARTHUR

Mark A. Arthur

PLAINTIFF CIRILO MARTINEZ

Cirilo Martinez

PLAINTIFF HEATHER MCCUE

Heather McCue / JR

Heather McCue

PLAINTIFF PARI NAJAFI

Pari Najafi

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IN WITNESS WHEREOF, the parties hereto have caused this Amended Agreement to be executed, dated as of _____, 2011.

PLAINTIFF MARK A. ARTHUR

Mark A. Arthur

PLAINTIFF CIRILO MARTINEZ

Cirilo Martinez

PLAINTIFF HEATHER MCCUE

Heather McCue

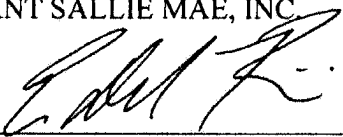
PLAINTIFF PARI NAJAFI


Pari Najafi

DEFENDANT SALLIE MAE, INC

By:

Its:



Senior Vice President and Deputy General Counsel

APPROVED AS TO FORM AND CONTENT:

Dated: _____, 2011

STROOCK & STROOCK & LAVAN LLP

By:

Lisa M. Simonetti
Attorneys for Defendant Sallie Mae, Inc.

Dated: _____, 2011

TERRELL MARSHALL DAUDT & WILLIE PLLC

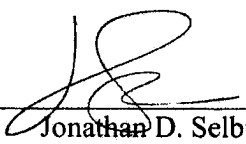
By:

Beth E. Terrell
Attorneys For Plaintiffs

Dated: October 7, 2011

LIEFF, CABRASER, HEIMANN & BERNSTEIN, LLP

By:



Jonathan D. Selbin
Attorneys For Plaintiffs

DEFENDANT SALLIE MAE, INC.


By: _____

Its: _____

APPROVED AS TO FORM AND CONTENT:

Dated: October 7, 2011

STROOCK & STROOCK & LAVAN LLP

By:  _____

Lisa M. Simonetti
Attorneys for Defendant Sallie Mae, Inc.

Dated: _____, 2011

TERRELL MARSHALL DAUDT & WILLIE PLLC

By: _____

Beth E. Terrell
Attorneys For Plaintiffs

Dated: October 7, 2011

LIEFF, CABRASER, HEIMANN & BERNSTEIN, LLP

By:  _____

Jonathan D. Selbin
Attorneys For Plaintiffs

DEFENDANT SALLIE MAE, INC.

By: _____

Its: _____

APPROVED AS TO FORM AND CONTENT:

Dated: _____, 2011

STROOCK & STROOCK & LAVAN LLP

By: _____

Lisa M. Simonetti
Attorneys for Defendant Sallie Mae, Inc.

Dated: _____, 2011

TERRELL MARSHALL DAUDT & WILLIE PLLC

By:  _____

Beth E. Terrell
Attorneys For Plaintiffs

Dated: 10/7, 2011

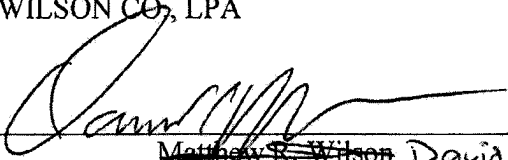
LIEFF, CABRASER, HEIMANN & BERNSTEIN, LLP

By: _____

Jonathan D. Selbin
Attorneys For Plaintiffs

Dated: 10/7/11, 2011

MEYER WILSON CO, LPA

By: 
~~Matthew R. Wilson~~ David P. Meyer
Attorneys For Plaintiffs

Dated: _____, 2011

HYDE & SWIGART

By: _____
Joshua Swigart
Attorneys For Plaintiffs

Dated: _____, 2011

KAZEROUNI LAW GROUP

By: _____
Abbas Kazerounian
Attorneys For Plaintiffs

Dated: _____, 2011

LAW OFFICES OF DOUGLAS J. CAMPION

By: _____
Douglas J. Campion
Attorneys For Plaintiffs

Dated: _____, 2011

MEYER WILSON CO., LPA

By: _____
Matthew R. Wilson
Attorneys For Plaintiffs

Dated: 10/7, 2011

HYDE & SWIGART

By: _____
Joshua Swigart
Attorneys For Plaintiffs

Dated: _____, 2011

KAZEROUNI LAW GROUP

By: _____
Abbas Kazeroonian
Attorneys For Plaintiffs

Dated: Oct. 7, 2011

LAW OFFICES OF DOUGLAS J. CAMPION

By: Douglas J. Campion
Douglas J. Campion
Attorneys For Plaintiffs

Dated: _____, 2011

MEYER WILSON CO., LPA

By: _____
Matthew R. Wilson
Attorneys For Plaintiffs

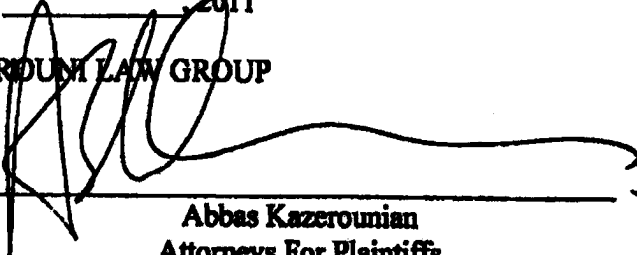
Dated: _____, 2011

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