

# THE DEPOSITORY TRUST COMPANY

# IMPORTANT

**B#:** 6765 REVISED 6/8/99

**DATE:** June 3, 1999

**TO:** All Participants

**FROM:** Robyn Brandow, Director, Underwriting Department

**ATTENTION:** Managing Partner/Officer; Cashier, Operations, Data Processing and Underwriting Managers

**SUBJECT:** Section 3(c)(7) Restrictions for SLM Trust 1999 D - Class A-1 and A-2 Euro Notes

(A) CUSIP Number:	Class A-1 78442NAC5	Class A-2 78442NAD3
(B) Security Description:	SLM Trust 1999 D, Class A-1	SLM Trust 1999 D, Class A-2
(C) Offer Amount:	\$457,000,000	Euro 4,000,000
(D) Managing Underwriter:	J.P. Morgan Securities Inc.	J.P. Morgan Securities Inc.
(E) Paying Agent:	First Union National Bank of N.C.	Citibank, N.A.
(F) Closing Date:	June 3, 1999	June 3, 1999

Special Instructions:  
See Attachment Important Instructions from the Issuer.

## SLM Trust 1999-D Class A-1 Notes and A-2 EURO Notes

J.P. Morgan & Co.  
Incorporated

60 Wall Street  
New York NY  
10260-0060

Class A-1 Notes 144A CUSIP: 78442NAC5, Reg S CINS: U82849AC1  
Class A-2 EURO Notes 144A CUSIP: 78442NAD3, Reg S CINS: U82849AD9

The Issuer and the lead J.P. Morgan Securities Inc. are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the SLM Trust 1999-D (the "Securities") [within the United States or to U.S. Persons]\* may only be made in minimum denominations of \$ 250,000 to "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A that are also "qualified purchasers" ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Securities (i) represents to and agrees with the Issuer and the J.P. Morgan Securities Inc. that [(A)]\* (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the issuer; (vi) if the purchaser is itself a 3(c)(1), 3(c)(7) or 7(d) private investment company and was formed before April 30, 1996, it has received the necessary consent from its beneficial owners; (vii) the purchaser, and each account for which it is purchasing, will hold at least the minimum denomination of securities; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; [or (B) it is not a U.S. Person and is purchasing the Securities outside the United States]\* and (ii) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the J.P. Morgan Securities Inc. that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities [in the United States or to a U.S. Person]\* except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See ["Transfer Restrictions"] in the SLM Trust 1999-D Offering Supplement.

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\*If a non-U.S. issuer, insert bracketed text.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities [that is a U.S. Person]\* who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is [a U.S. Person who is]\* not both a QIB and a QP. [As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the Securities Act.]\*

The restrictions on transfer required by the issuer (outlined above) will be reflected under the notation "3c7" in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to Edward O'Toole] (212) 648-9651.

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