

*To Holders of the Outstanding Existing Senior Notes and Existing Subordinate Notes Identified in the Enclosed Term Sheet and Offer to Purchase or Exchange (together, the "Statement")*

Ladies and Gentlemen:

We are forwarding the enclosed Statement and Letter of Transmittal on behalf of Leon Higher Education Authority, Inc., which is making the offer described therein, in order to comply with certain states' securities laws and regulations. Any questions regarding the terms of the offer described in the enclosed documents may be directed to us, as dealer manager for the offer, and requests for additional copies of the enclosed documents may be directed to Global Bondholder Services Corporation, the information agent for the offer, in each case using the contact information set forth on the back cover of the enclosed Statement. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the offer described in the enclosed documents.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.