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COHORT DEFAULT MANAGEMENT SOLUTIONS AGREEMENT

This Cohort Default Management Solutions Agreement (this "Agreement") is entered into as of the 22th day of June 2010, between GENERAL REVENUE CORPORATION ("GRC"), and APOLLO GROUP INC. ("APOLLO GROUP").

WHEREAS, APOLLO GROUP is the parent company of the University of Phoenix, a post-secondary educational institutions ("School");

WHEREAS, some of the students at the School finance costs of their education at the School with Federal Family Education Loan Program ("FFELP") and Federal Direct Loan Program ("FDLP") student loans;

WHEREAS, APOLLO GROUP desires provide assistance to students that have student loan accounts which are at risk of default in their current year federal Cohort, as defined in 34 C.F.R. 668.181, et seq.; and

WHEREAS, GRC is in the business of providing Cohort Default Management Solutions, and desires to assist APOLLO GROUP with managing its Cohort Default Rate;

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants contained herein and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

I. CONTRACTING PARTIES:

GRC is an Ohio corporation with its principal place of business at 11501 Northlake Drive, Cincinnati, Ohio 45249, and APOLLO GROUP is a company with its principal place of business located at 4025 S. Riverpoint Parkway, Phoenix, Arizona 85040. Each party warrants to the other party that the person executing this Agreement on its behalf is duly authorized to do so.

II. BORROWER AND ACCOUNT DESIGNATION:

During the term of this Agreement, APOLLO GROUP shall, at its sole discretion, designate certain FFELP and FDLP student loan accounts (each an "Account", and collectively "Accounts") of students who are borrowers in its federal fiscal year 2009 'Cohort', as determined pursuant to 34 C.F.R. 668.183(b) (each a "Borrower", and collectively "Borrowers"), for Cohort fiscal year 2009 being serviced by FFELP and FDLP servicers and GRC shall provide the applicable Services (as defined below in section III. Statement of Services to be Performed) with the goal to prevent Accounts from entering into default status, and to minimize the APOLLO GROUP Cohort Default Rate, as such term is defined and calculated pursuant to 34 C.F.R. 668.181, et. seq. for that specific Cohort year.

III. STATEMENT OF SERVICES TO BE PERFORMED:

GRC shall provide APOLLO GROUP with specialized student loan borrower default management services, including, without limitation, monitoring of Accounts to avoid default of Accounts, analyzing and prioritizing Accounts, contacting and informing delinquent Borrowers via telephone and mail regarding their Account in order to counsel the Borrowers on how to avoid default, updating Borrower demographic information, and

VI. FEE FOR SERVICES:

Proprietary

VII. REPRESENTATIONS AND WARRANTIES OF GRC:

- A. GRC is duly organized, validly existing and in good standing under the laws of its state of incorporation and is duly qualified to do business, and is in good standing in every jurisdiction in which the nature of its business requires it to be so qualified. GRC has full corporate power and authority to enter into this Agreement and to carry out the provisions of this Agreement. GRC will comply with the laws of each state to the extent necessary to perform its obligations under this Agreement.
- B. This Agreement and all other instruments or documents to be delivered hereunder or pursuant hereto, and the transactions contemplated hereby, have been duly authorized by all necessary corporate proceedings of GRC.
- C. The execution and delivery of this Agreement by GRC hereunder and the compliance by GRC with all provisions of this Agreement do not conflict with or violate any applicable law, regulation, or order and do not conflict with or result in a breach of or default under any of the terms or provisions of any contract or agreement to which GRC is subject or by which it or its property is bound, nor does such execution, delivery, or compliance violate the by-laws or articles of incorporation or formation of GRC.
- D. This Agreement constitutes a legal, valid and binding obligation of GRC enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, or other similar laws affecting the enforcement of creditors' rights generally and by equitable limitations on the availability of specific remedies, regardless of whether such enforceability is considered in a proceeding in equity or at law.
- E. There are no proceedings or investigations pending or, to GRC's knowledge, threatened against GRC, before any court, regulatory body, administrative agency or other tribunal or governmental instrumentality having jurisdiction over GRC or its properties (i) asserting the invalidity of this Agreement, (ii) seeking to