

Excerpts, selected by the HELP Committee, from a larger document
produced by the company

COHORT DEFAULT MANAGEMENT SERVICES AGREEMENT

This Cohort Default Management Services Agreement (this "Agreement") is entered into as of the 16 day of April 2010, between GENERAL REVENUE CORPORATION ("GRC"), and DEVRY INC. ("DEVRY").

WHEREAS, certain indirect subsidiaries of DEVRY operate post-secondary educational institutions (collectively, the "Schools");

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

WHEREAS, DEVRY desires to minimize the number of student loans accounts which 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 Services, and desires to assist DEVRY 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 DEVRY's principal place of business located at 3005 Highland Parkway, Downers Grove, Illinois 60515. 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 PLACEMENT:

During the term of this Agreement, DEVRY shall, at its sole discretion, designate certain student loan accounts (each an "Account", and collectively "Accounts") of students who are borrowers in its federal Cohort, as determined pursuant to 34 C.F.R. 668.183(b) (each a "Borrower", and collectively "Borrowers"), for each specific Cohort year being serviced by GRC, 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, and to minimize the DEVRY 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 DEVRY with specialized FFELP and FDLP student loan borrower default management services, including, without limitation, monitoring of Accounts to avoid delinquency and default of Accounts, contacting and informing Borrowers via telephone and mail regarding their Account, updating Borrower demographic information, obtaining Borrower and Account information from third party lenders, servicers and guarantors, file balancing all data files received to ensure all records are

accordance with customary and usual procedures for other cohort debt management companies which manage cohort debt similar to Accounts; and (2) use and exercise that degree of skill and attention that is customary with other cohort debt management companies which manage cohort debt similar to Accounts. GRC understands that the Students and Borrowers are customers of DEVRY, and GRC, and its agents, representatives and subcontractors, shall treat all Borrowers with courtesy and respect and shall be fair, courteous and professional in all dealing with the Borrowers

M. FILE BALANCING.

GRC shall conduct file balancing (data integrity validation) on all data files received from DEVRY or any guarantor, lender or servicer and shall (1) ensure that all of the records are received and processed, and (2) review all such data files and compare records received to GRC's current database to ensure updates were received for all records and that no extra records were received. GRC shall transfer all such data files to and from GRC in mutually agreed upon consistent and predefined formats using FTP or a file exchange web site and established GRC procedures.

VI. FEE FOR SERVICES:

DEVRY shall pay GRC a one-time Placement Fee (the "Fee"), billed during month following the placement, per Account upon the designation of such Account in accordance with Article II of this Agreement as follows:

A. FISCAL YEAR 2009 AND SUBSEQUENT COHORTS.

DEVRY shall pay GRC a one-time Placement Fee of **\$45.50** per Borrower placed to receive Cohort Default Management Services upon separation from school for up to 42 months of coverage (during the 6-month grace period and up to 36 months of repayment).

B. COHORTS ALREADY IN PROGRESS.

For Borrowers in Cohorts already in progress for the following Cohort Fiscal Years the per-Borrower Placement Fee will be as follows:

- FY2009 Student Borrowers = **\$35.00** (up to seven (7) months of coverage through September 30, 2010)
- FY2010 Student Borrowers = **\$35.00** (up to 18 months of coverage through September 30, 2011)
- FY2011 Student Borrowers = **\$40.00** (up to 30 months of coverage including grace; accounts to be placed upon separation from school through September 30, 2012)

C. CONSIDERATIONS FOR RE-ENROLLED STUDENT BORROWERS.

GRC will only bill DEVRY once per Borrower per Cohort Fiscal Year (the year in which the Borrower's loan first enters grace).

There will be instances when a DEVRY student borrower will enter a grace period, thus being placed with GRC to receive Cohort Default Management Services, only to re-enroll at DEVRY or another institution in a future semester. In such cases, if a student borrower has re-enrolled at DEVRY or any other institution during the 6-month grace period after being placed by DEVRY with GRC (for Cohort Default Management Services), GRC will hold the Placement Fee and track the student borrower's future placement. This procedure shall apply regardless of how many times a student enters a grace period and subsequently re-enrolls. Once the student borrower is officially placed with GRC by DEVRY upon separation from school, GRC will not charge DEVRY for the subsequent placement. The student borrower's placement status and the previously-paid Placement Fee will be reflected in the 'Request for Billing Campus Report' as part of GRC's monthly Executive Dashboard reporting package.

All placement fees paid by DEVRY for accounts on which contact attempts have not been made at the time that the agreement expires or is terminated will be returned to DEVRY.

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 prevent the consummation of any of the transactions contemplated by this