

**SECOND AMENDMENT TO  
COHORT DEFAULT MANAGEMENT SERVICES AGREEMENT**

This SECOND AMENDMENT TO COHORT DEFAULT MANAGEMENT SERVICES AGREEMENT (this "Amendment"), dated as of February 14, 2010, is between **Redacted** and Kaplan Higher Education Corporation ("KAPLAN").

WHEREAS, **Redacted** and KAPLAN are parties to that certain Cohort Default Management Services Agreement dated as of November 20, 2008, as amended by that certain First Amendment to Cohort Default Management Services Agreement by and between **Redacted** and KAPLAN dated as of February 3, 2009 (collectively, the "Original Agreement"); and

WHEREAS, **Redacted** and KAPLAN now wish to further amend the Original Agreement as provided herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree to amend the Original Agreement as follows.

1. A new Section D is added to Article VI of the Original Agreement as follows:

"D. FISCAL YEAR 2008 COHORT 'TRIAL PERIOD'.

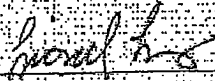
For those Accounts in the Fiscal Year 2008 Cohort in which the close of the 3-year 'trial' review period is September 30, 2010, KAPLAN shall pay **Redacted** a one-time placement fee of \$25.00 per delinquent Borrower. Should a Borrower Account be moved from a status of delinquent to a status of no longer being delinquent, as reported by the applicable Account lender, servicer and guarantor, Kaplan shall pay to **Redacted** a one-time cure fee in the amount of \$38.00 ("Cure Fee") for each such Borrower Account; provided, however, that such Cure Fee shall only be paid once for any Borrower Account."

2. Exhibit "A" of the Original Agreement is replaced in its entirety by Exhibit "A" attached hereto.
3. Exhibit "B" of the Original Agreement is replaced in its entirety by Exhibit "B" attached hereto.
4. Exhibit "C" of the Original Agreement is replaced in its entirety by Exhibit "C" attached hereto.
5. This Amendment does not constitute a waiver, amendment or modification of any provision of the Original Agreement not expressly referenced herein. Except as expressly amended or modified herein, the provisions of the Original Agreement are and shall remain in full force and effect.
6. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall be deemed to be one and the same instrument. This Amendment may be executed and delivered by facsimile signature, and such transmission shall be deemed a valid signature.

IN WITNESS WHEREOF, this Second Amendment to Cohort Default Management Services Agreement has been duly executed and delivered by the parties hereto on the date first written above.

KAPLAN HIGHER EDUCATION CORPORATION

Redacted



Redacted

By:

By:

LIONEL LENZ

(Print Name)

Redacted  
(Print Name)

Title:

CFO

Title: Vice President, COO Contingency Services

Date:

03/04/10

Date:

3/8/2010

EXHIBIT "A"  
ACCOUNT MONITORING AND BORROWER CONTACT  
GRACE PERIOD OUTREACH

1. Initial Contact.

- a. Telephone Contact. [Redacted] shall initiate telephone contact with Borrower upon placement (graduated, withdrawn, or dismissed students) from the School. If [Redacted] is unable to contact Borrower by telephone, [Redacted] shall continue attempting to contact Borrower by telephone until either Borrower is contacted or [Redacted] determines that the telephone number it has for Borrower is invalid or incorrect.
- b. Written Contact. In addition to telephone contact, [Redacted] shall initiate written contact with Borrower upon placement of the Borrower's Account.
- c. Information to be Provided to Borrower. In its telephonic or written contact with Borrower, [Redacted] shall furnish the following information to Borrower regarding Borrower's Account:
- When Borrower is required to make payment under Borrower's Account (the first payment and all subsequent payments),
  - Where Borrower is required to send payments under Borrower's Account,
  - Amount of payment Borrower is required to make under Borrower's Account,
  - The lender or servicer of such Account and the address and telephone number of such lender or servicer,
  - Resources for Borrower to help in the case of a financial hardship, including information on obtaining alternative repayment plans, Income Based Repayment (IBR) deferment entitlements, and loan forbearance, and
  - [Redacted] Customer Service Contact Information for future assistance.

2. Invalid or Incorrect Telephone Number or Address.

If at any time during this period, [Redacted] reasonably determines that Borrower's telephone number or address is invalid or incorrect, [Redacted] shall commence locating Borrower in accordance with Article III, Section B of the Agreement.

EXHIBIT "B"  
ACCOUNT MONITORING AND BORROWER CONTACT  
EARLY COHORT PERIOD OUTREACH

1. Early Repayment Contact.

- a. Telephone Contact. [Redacted] shall initiate telephone contact with Borrower during the first 60 days of repayment. If [Redacted] is unable to contact Borrower by telephone, [Redacted] shall continue attempting to contact Borrower by telephone until either Borrower is contacted or [Redacted] determines that the telephone number it has for Borrower is invalid or incorrect.
- b. Information to be Provided to Borrower. In its telephonic contact with Borrower, [Redacted] shall furnish the following information to Borrower regarding Borrower's Account:
- When Borrower is required to make payment under Borrower's Account (the first payment and all subsequent payments),
  - Where Borrower is required to send payments under Borrower's Account,
  - Amount of payment Borrower is required to make under Borrower's Account,
  - The lender or servicer of such Account and the address and telephone number of such lender or servicer,
  - Determine Borrower's current situation, both financial or otherwise, which could impact the Borrower's ability to adhere to his or her repayment plan,
  - Provide Borrower with counseling on repayment options on Borrower's Account available to Borrower,
  - Resources for Borrower to help in the case of a financial hardship, including information on obtaining alternative repayment plans, Income Based Repayment (IBR), deferment entitlements, and loan forbearance, and
  - [Redacted] customer service contact information for future assistance.

2. Invalid or Incorrect Telephone Number or Address.

If at any time during this period, [Redacted] reasonably determines that Borrower's telephone number or address is invalid or incorrect, [Redacted] shall commence locating Borrower in accordance with Article III, Section B of the Agreement.

EXHIBIT "C"  
ACCOUNT MONITORING AND BORROWER CONTACT  
LATE COHORT PERIOD OUTREACH

1. Account Monitoring.

[Redacted] shall monitor the status of all Accounts to determine when such Account becomes delinquent or remains delinquent at a minimum of 1 x per month during the Cohort period (up to 36 months depending on the Borrower's repayment start date). [Redacted] shall make such determination of Borrower's delinquency with respect to a payment under Borrower's Account based on [Redacted] electronic data exchanges or manual report exchanges with the FFELP or FDLP lender, servicer and/or guarantor in accordance with Article III, Section D of the Agreement.

2. Delinquency Period Contact.

- a. Telephone Contact. Upon [Redacted] determination of a Borrower's delinquency (generally at 60 days past due) at any time during Cohort period (up to 36 months depending on the Borrower's repayment start date) with respect to a payment under Borrower's Account, [Redacted] shall attempt to contact the Borrower by telephone until either Borrower is contacted or [Redacted] determines that the telephone number it has for Borrower is invalid or incorrect.
- b. Written Contact. In addition to telephone contact, [Redacted] shall initiate written contact with Borrower.
- c. Information to be Provided to Borrower. In its telephonic or written contact with Borrower, [Redacted] shall furnish the following information to Borrower regarding Borrower's Account:
- Determine Borrower's current situation, both financial or otherwise, which is causing Borrower to be late on his/her first or subsequent payments under Borrower's Account,
  - Provide Borrower with the appropriate solution to Borrower's situation to bring Borrower current on his/her Account,
  - Provide Borrower with counseling on repayment options on Borrower's Account available to Borrower,
  - Provide Borrower with the necessary forms to facilitate a quick resolution through Income Based Repayment (IBR), deferment or forbearance of Borrower's Account, if necessary, and
  - Ensure that any appropriate forms of Borrower with respect to Borrower's Account are mailed or faxed and forwarded to the lender/servicer.

3. Continued Contact.

If Borrower remains in delinquent status with respect to a payment under Borrower's Account, [Redacted] shall continue to attempt to contact (both by telephone and in writing) the Borrower to resolve Borrower's delinquent status with respect to a payment under Borrower's Account, including, without limitation, a letter attempting to resolve Borrower's delinquent status with respect to a payment under Borrower's Account

4. Invalid or Incorrect Telephone Number or Address.

If at any time during this period, [Redacted] reasonably determines that Borrower's telephone number or address is invalid or incorrect, [Redacted] shall commence locating Borrower in accordance with Article III, Section B of the Agreement.