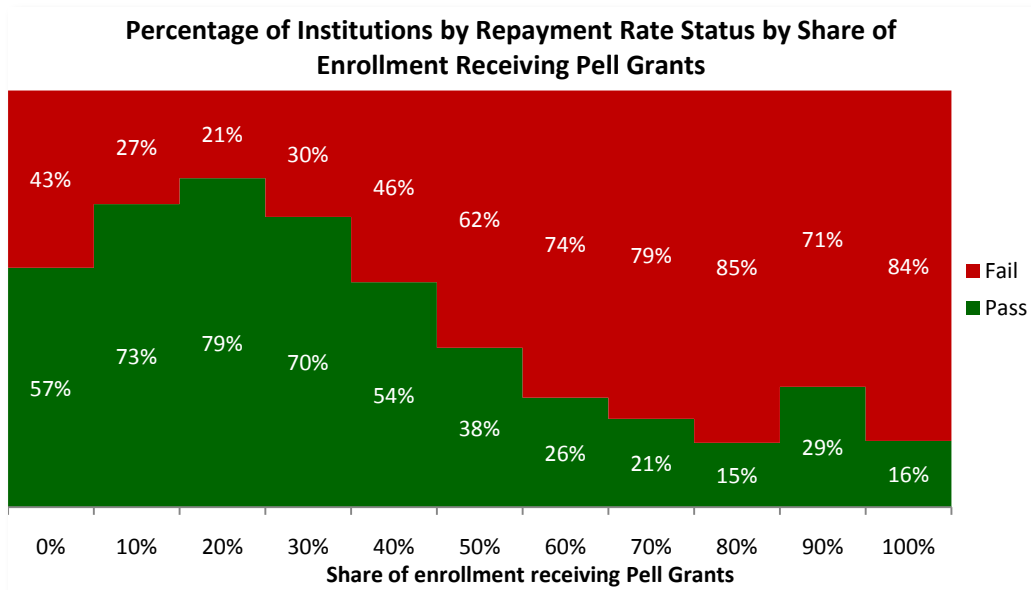


## Kaplan, Inc.

Pell Recipient and Repayment Rates

Dec 2010

Below we can observe the percentage of institutions failing repayment rates vs. percentage of institutions passing relative to the percentage of enrollments receiving Pell Grants. It is clear that the percentage of institutions failing increases significantly as the percentage of enrollments accessing Pell Grants increases.

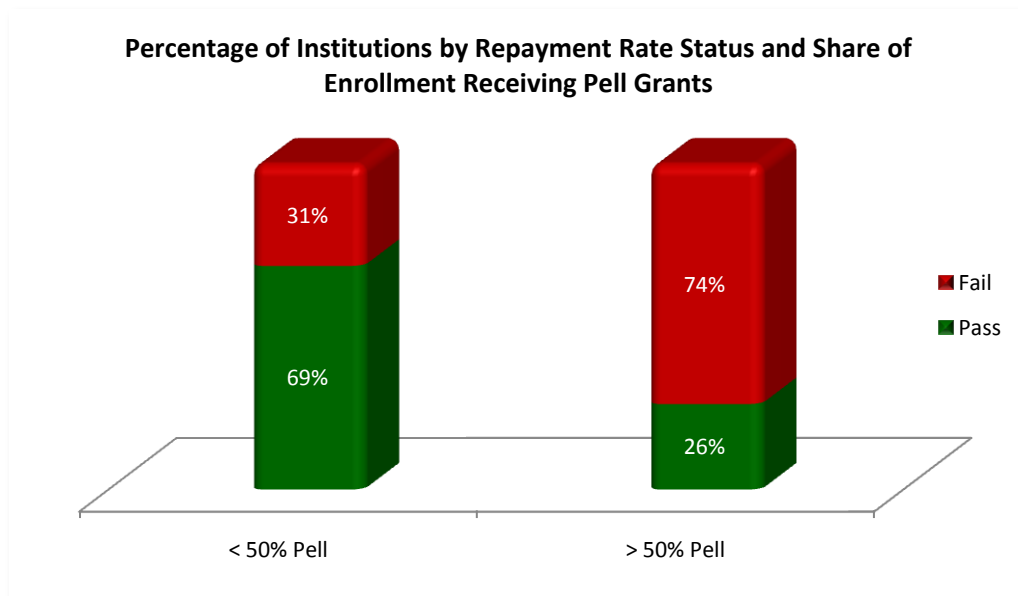


Source: U.S. Department of Education

Link: <http://www2.ed.gov/policy/highered/reg/hearulemaking/2009/ge-data-model.xls>

Tab: Repay and IPEDS data

If we group the institutions in two categories (less than 50% and higher than 50%) this relationship is even more evident. For institutions with a less than 50% share of enrollment receiving Pell Grants, 31% have failing repayment rates, while for institutions with a more than 50% share of enrollment receiving Pell Grants, 74% have failing repayment rates.



Source: U.S. Department of Education

Link: <http://www2.ed.gov/policy/highered/reg/hearulemaking/2009/ge-data-model.xls>

Tab: Repay and IPEDS data