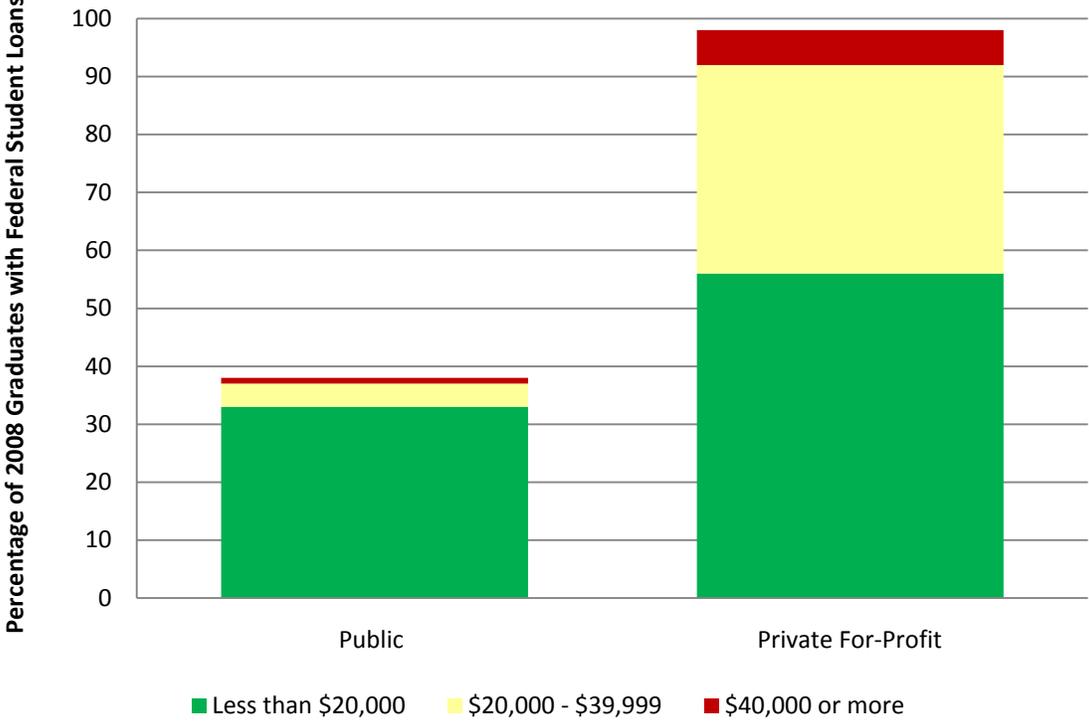


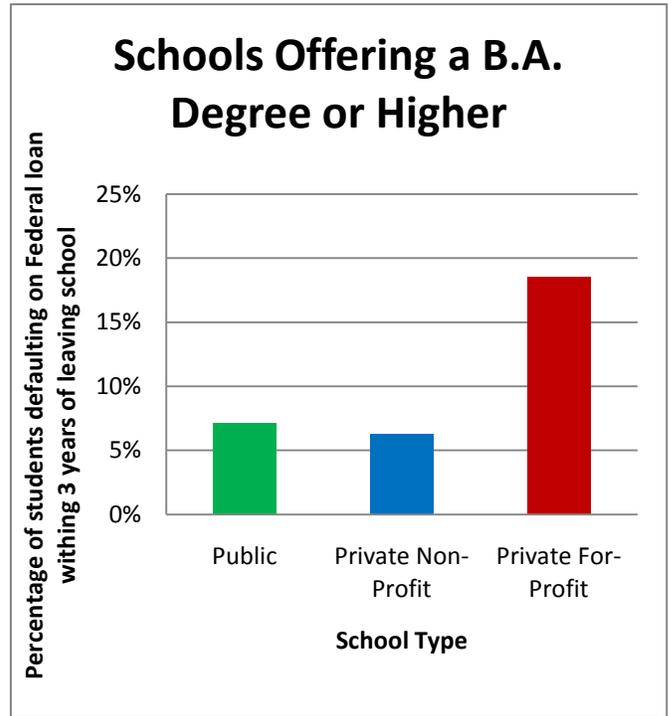
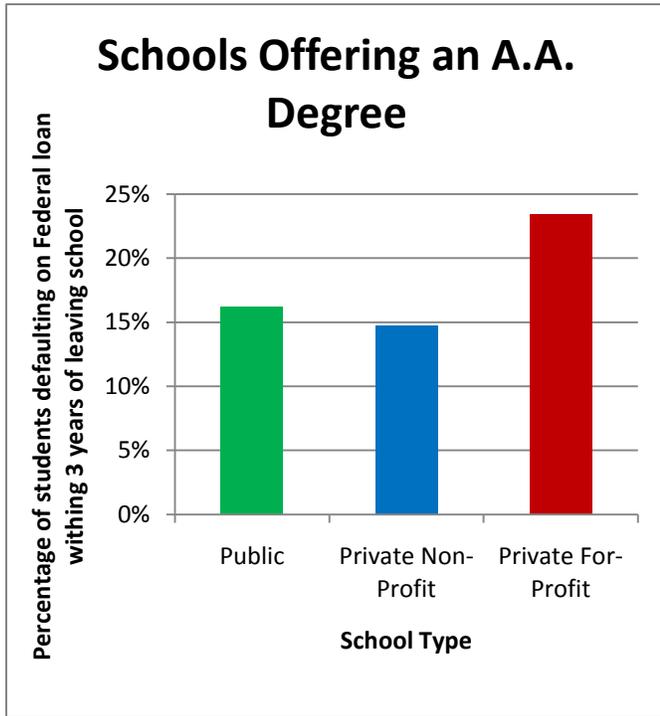
Source: Majority staff analysis of U.S. Department of Education data

# Associate's Degree

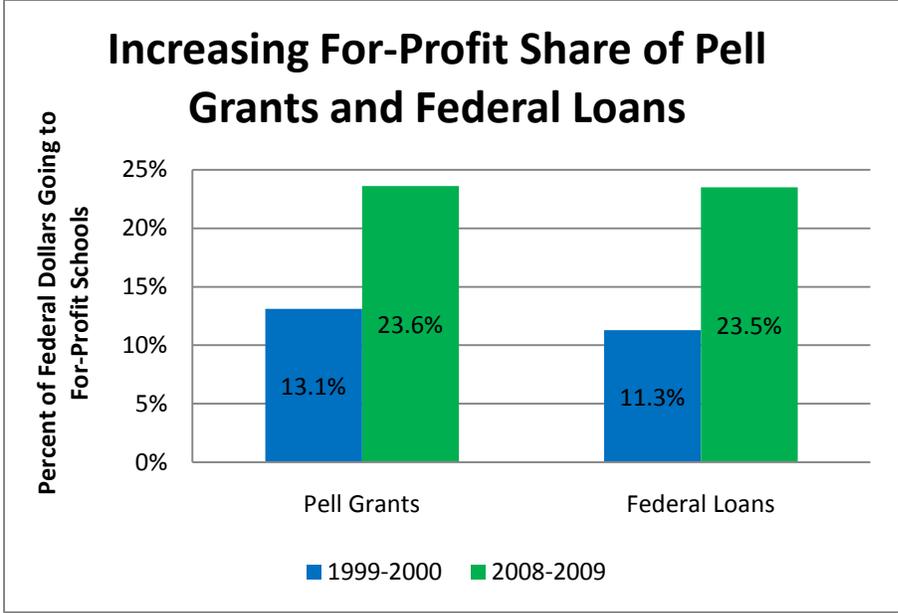


Source: College Board, "Who Borrows Most? Bachelor's Degree Recipients with High Levels of Student Debt." By Sandy Baum & Patricia Steele, <http://advocacy.collegeboard.org/sites/default/files/Trends-Who-Borrows-Most-Brief.pdf>, and College Board, *How Much Are College Students Borrowing?* By Patricia Steele and Sandy Baum. <http://professionals.collegeboard.com/profdownload/cb-policy-brief-college-stu-borrowing-aug-2009.pdf>

## Higher Default Rates at For-Profit School

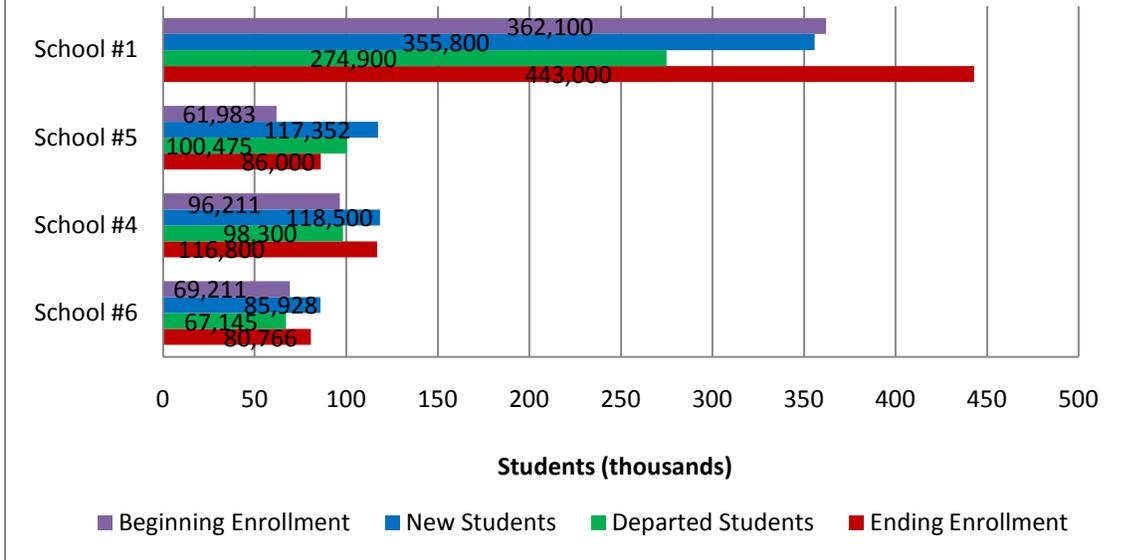


Source: Education Sector, *Cohort Default Rates*, <http://www.quickand.com/2009/12/cohort-default-rates-bad-news-all-around-worse-at-for-profits.html>



Source: Majority staff analysis of U.S. Department of Education data

## Over 500,000 Students Departed 4 Schools



Source: School 1, School 4, School 5, School 6 FY2009 annual filings with the Securities Exchange Commission. Departed students are calculated by adding beginning enrollment to new students and subtracting ending enrollment.