Exhibit 14

Student Aid Policy Analysis

Impact of Gainful Employment on Public and For-Profit Colleges according to the Missouri Data Set

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EXECUTIVE SUMMARY

The US Department of Education has estimated that the proposed gainful employment regulations will cause 5% of programs (representing 8% of student enrollments) to become ineligible for federal student aid and 7% of programs (representing 8% of student enrollments) to become restricted. This is consistent with the overall statistics from the Missouri data set published by the US Department of Education on August 13, 2010, which shows that 6.2% of programs will become ineligible and 9.0% will become restricted. However, the Missouri data yields different results when disaggregated by type of college:

- The impact on public colleges will be negligible, causing 0.3% of programs to become ineligible and 2.7% to become restricted.
- The impact on for-profit colleges will be much more severe, causing 26.1% of programs (15.6% if exiter-weighted) to become ineligible and 30.1% (33.2% if exiter-weighted) to become restricted. Only 43.8% (51.2% if exiter-weighted) would be fully eligible.
- At for-profit colleges, 15.9% of Certificate programs, 38.0% of Associate's degree programs and 21.7% of Bachelor's degree programs will become ineligible.
- At for-profit colleges, 20.3% of Certificate programs, 35.4% of Associate's degree programs and 47.9% of Bachelor's degree programs will become restricted.

The Missouri data, however, may not be predictive of national statistics. There are some aspects of the Missouri data set that suggest that the national statistics may be more severe and there are some aspects that suggest that the national statistics may be less severe.

The Missouri data may also be used to understand the impact of changes in the debt-service-to-income ratio and loan repayment rate thresholds on program eligibility:

- Each 1% increase in the debt-service-to-income ratio threshold from 6% to 15% decreases the percentage of programs that are ineligible by about 4%.
- Each 1% increase in the debt-service-to-income ratio threshold from 6% to 15% increases the percentage of programs that are fully eligible by about 6%.
- Increasing the loan repayment rate threshold above 45% has no impact on the status of for-profit college programs because for-profit colleges with a high loan repayment rate almost always also satisfy the debt-service-to-income ratio thresholds. Only at lower loan repayment rates do the debt-service-to-income ratios differentiate among for-profit colleges. Increases in the loan repayment rate thresholds, however, would affect the eligibility of programs at public colleges.

IMPACT OF THE MISSOURI DATA ON FOR-PROFIT AND PUBLIC COLLEGE PROGRAMS

The US Department of Education estimated that the gainful employment proposals[1] will result in 5% of programs becoming ineligible and 7% becoming restricted, with 8% of students enrolled in programs that would become ineligible and 8% of students enrolled in programs that would become restricted. These estimates are for all programs affected by the proposed rule, including all programs at for-profit colleges (except for liberal arts programs) and only non-degree certificate programs at public and non-profit colleges, representing roughly two-thirds and one-third of student enrollments in affected programs, respectively. The impact on public college programs is much less severe and the impact on for-profit college programs is much more severe, however, than suggested by the overall averages.

The following table lists the percentage of affected programs that are ineligible (triple fail), restricted or fully eligible based on the Missouri state data released by the US Department of Education on August 13, 2010.[2] The US Department of Education states that the Missouri data is "an appropriate and generally applicable lens to assess the potential effects nationally" because "the state's distribution of educational institutions is broadly similar to the nation." (The Missouri data does not include data about non-profit colleges, but vocational programs at non-profit colleges represent only about 5% of the national data.)

	For-Profit Colleges		Public Colleges		All Colleges	
Program Status	**# Programs**	**# Exiters**	**# Programs**	**# Exiters**	**# Programs**	**# Exiters**
Ineligible	26.1%	15.6%	0.3%	0.1%	6.2%	4.1%
Restricted	30.1%	33.2%	2.7%	0.7%	9.0%	9.2%
Fully Eligible	43.8%	51.2%	97.0%	99.2%	84.8%	86.6%

Thus the Missouri state data suggests that the gainful employment proposals will have a negligible impact on public colleges but a much more severe impact on for-profit colleges. If the Missouri data is predictive of national performance, a quarter of programs at for-profit colleges will be ineligible, affecting almost one sixth of students enrolled at for-profit colleges. An additional three-tenths of programs at for-profit colleges will be in the restricted zone, affecting about one third of students enrolled at for-profit colleges.

The following table provides additional detail according to degree program at for-profit colleges. It demonstrates that Associate's degree and Bachelor's degree programs are affected more severely than Certificate programs. Nearly two-fifths of Associate's degree programs and more than a fifth of Bachelor's degree programs at for-profit colleges will be ineligible. More than a third of Associate's degree programs and almost half of Bachelor's degree programs will be in the restricted zone.

For-Profit Colleges	Certificate		Associate's Degree		Bachelor's Degree	
Program Status	**# Programs**	**# Exiters[3]**	**# Programs**	**# Exiters**	**# Programs**	**# Exiters**
Ineligible	15.9%	9.0%	38.0%	27.6%	21.7%	15.1%
Restricted	20.3%	22.3%	35.4%	51.3%	47.9%	45.8%
Fully Eligible	63.8%	68.7%	26.6%	21.1%	30.4%	39.1%

[1] *Program Integrity: Gainful Employment*, Notice of Proposed Rulemaking (NPRM), Federal Register 75(142):43616-43708, July 26, 2010.

[2] ifap.ed.gov/eannouncements/081310ReleaseGainfulDataTechDocNPRM.html and www2.ed.gov/policy/highered/reg/hearulemaking/2009/integrity-analysis.html

[3] The term 'exiters' includes students who drop out and students who graduate.

In contrast, the following table demonstrates a minimal impact on Certificate, Associate's degree and Bachelor's degree programs at public colleges.

Public Colleges	Certificate		Associate's Degree		Bachelor's Degree	
Program Status	# Programs	# Exiters	# Programs	# Exiters	# Programs	# Exiters
Ineligible	0.0%	0.0%	0.0%	0.0%	0.5%	0.1%
Restricted	0.0%	0.0%	2.1%	0.4%	3.9%	1.0%
Fully Eligible	100.0%	100.0%	97.9%	99.6%	95.6%	98.9%

MISSOURI DATA MAY NOT BE PREDICTIVE OF NATIONAL STATISTICS

The Missouri state data may not be nationally representative.

National statistics may demonstrate a more severe impact on for-profit colleges than the Missouri state data suggest. Missouri has 27.5% minority student enrollment, compared with the national average of 41.0%. As demonstrated in a previous paper, the percentage minority student enrollment correlates strongly with average loan repayment rates.[4] Accordingly, the national average loan repayment rates may be about 5.3% lower than in Missouri, potentially yielding a similar reduction in eligibility especially at colleges with significant minority student enrollment. Missouri is also more heavily weighted toward graduate student enrollment with 18.8% graduate student enrollment compared with 14.0% nationally. Missouri also has lower enrollment in for-profit colleges (5.2% vs. 7.8%) and the for-profit college enrollment is more heavily weighted toward 2-year colleges, with the for-profit college enrollment split 50% at 4-year colleges vs. 62% nationally, 38% at 2-year colleges vs. 22% nationally, and 12% at less-than-2-year colleges vs. 16% nationally. The Missouri data also excludes non-profit colleges and cosmetology programs. The Missouri data set also excludes small programs with 5 or fewer exiters.

On the other hand, the Missouri data includes data for only 41 of the 136 colleges in Missouri. The average loan repayment rate for colleges excluded from the Missouri data set is 48.5%, higher than the 45.2% average for Missouri colleges included in the Missouri data set. The overall average loan repayment rate for Missouri is 47.0%. The following table illustrates the loan repayment rates by college type for colleges included and excluded from the data set, and overall.

Loan Repayment Rate (Missouri Colleges)							
College Type	Included	Excluded	Total	College Type	Included	Excluded	Total
Public 4-year	53.9%	56.5%	54.2%	**Non-Profit 4-year**	NA	48.1%	
Public 2-year	37.6%	41.4%	37.9%	**Non-Profit 2-year**	NA	48.0%	
Public (All)	52.0%	54.6%	52.3%	**Non-Profit (All)**	NA	48.1%	
For-Profit 4-year	22.6%	52.5%	23.3%	**All 4-year**	46.9%	48.9%	48.0%
For-Profit 2-year	27.9%	16.7%	26.8%	**All 2-year**	34.2%	35.3%	34.3%
For-Profit (All)	23.7%	36.2%	24.7%	**All Colleges**	45.2%	48.5%	47.0%

Even adjusting for the colleges that were excluded from the Missouri data set, the average loan repayment rates in Missouri are lower than in the nation as a whole. For example, the national average loan

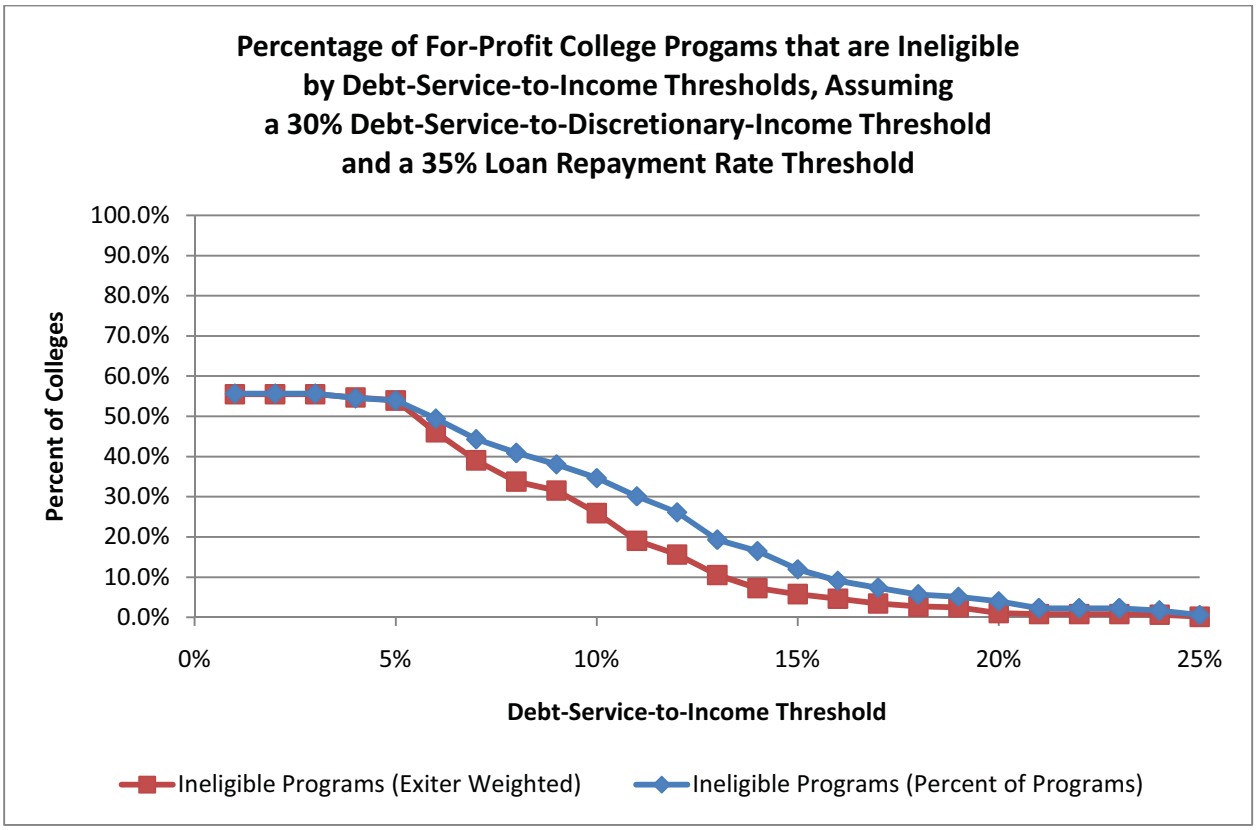
[4] Mark Kantrowitz, *The Impact of Loan Repayment Rates on Minority Students*, September 27, 2010. www.finaid.org/educators/20100927gainfulemploymentimpactonrace.pdf

repayment rate for all colleges is 51.3%, compared with 47.0% in Missouri, the national average loan repayment rate for public colleges is 53.7%, compared with 52.3% in Missouri, and the national average loan repayment rate for for-profit colleges is 36.4%, compared with 24.7% in Missouri.

Given that the Missouri demographics suggest that the national gainful employment metrics will have a more severe impact on for-profit colleges than the Missouri data set, while the loan repayment rates in Missouri are lower than the national averages, it is unclear whether the Missouri data set is predictive of national statistics.

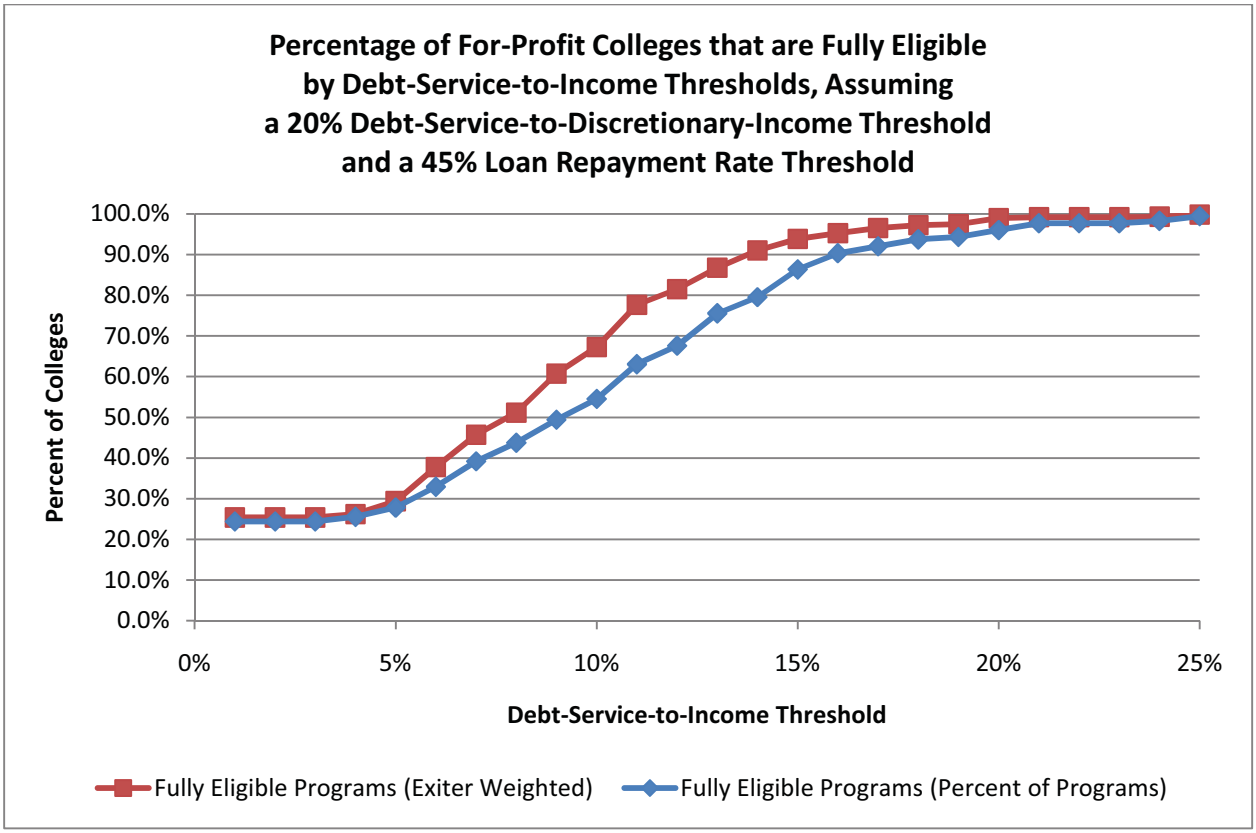
IMPACT OF CHANGES IN THRESHOLDS ON PROGRAM ELIGIBILITY/INELIGIBILITY

The following chart shows the percentage of for-profit colleges in the Missouri data that are ineligible according to changes in the debt-service-to-income thresholds, assuming a 30% threshold for the debt-service-to-discretionary-income metric and a 35% threshold for the loan repayment rate metric.



This demonstrates that the debt-service-to-income threshold has a significant impact on the percentage of for-profit college programs that are ineligible for thresholds between 6% and 20%, inclusive. Each 1% increase in the threshold from 6% to 15% decreases the percentage of programs that are ineligible by about 4%. At a 6% threshold 49.4% of programs (46.0% of exiters) are ineligible. This drops to 40.9% of programs (33.8% of exiters) at an 8% threshold, 34.7% of programs (25.9% of exiters) at a 10% threshold, 26.1% of programs (15.6% of exiters) at a 12% threshold and 11.9% of programs (5.8% of exiters) at a 15% threshold.

The next chart shows the percentage of for-profit colleges that are fully eligible according to changes in the debt-service-to-income thresholds, assuming a 20% threshold for the debt-service-to-discretionary-income metric and a 45% threshold for the loan repayment rate metric.

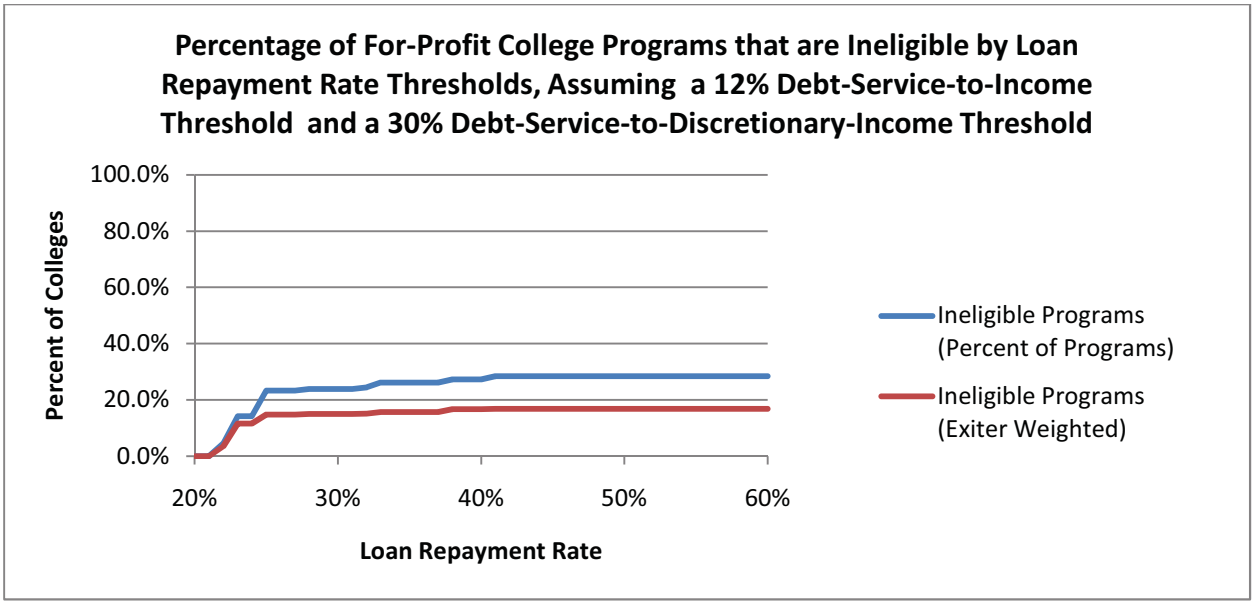


This demonstrates that the debt-service-to-income threshold has a significant impact on the percentage of for-profit college programs that are fully eligible for thresholds between 6% and 20%, inclusive. Each 1% increase in the threshold from 6% to 15% increases the percentage of programs that are fully eligible by about 6%. At a 6% threshold 37.8% of programs (33.0% of exiters) are fully eligible. This increases to 43.8% of programs (51.2% of exiters) at an 8% threshold, 54.5% of programs (67.3% of exiters) at a 10% threshold, 67.6% of programs (81.5% of exiters) at a 12% threshold and 86.4% of programs (93.8% of exiters) at a 15% threshold.

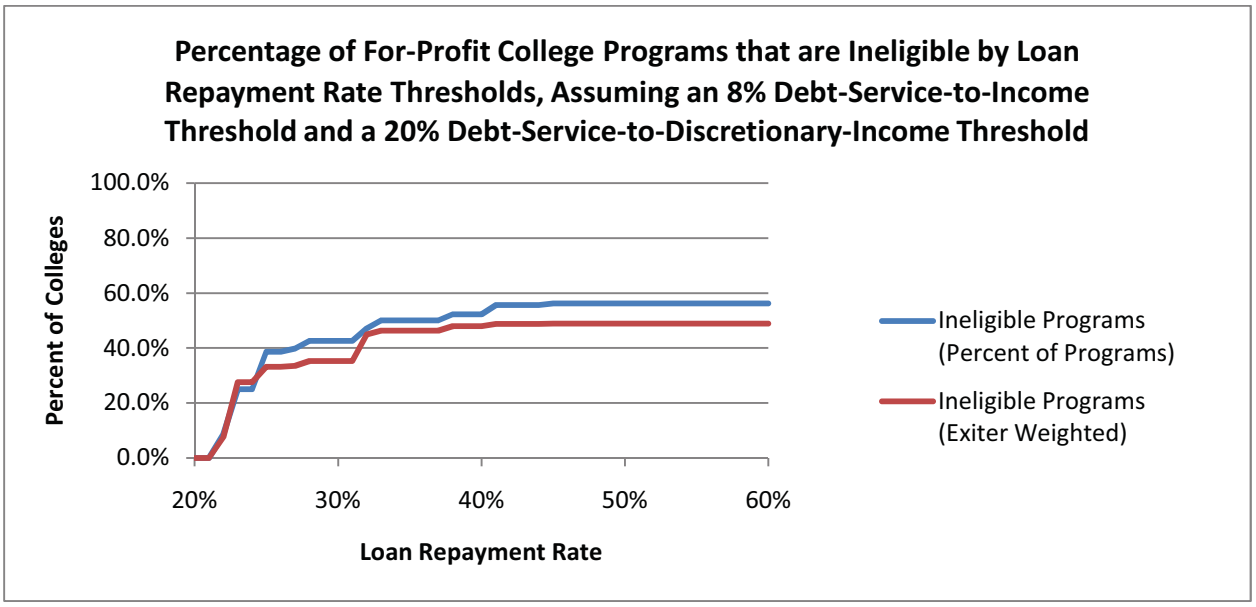
The next two charts, on the other hand, demonstrate that changes in the loan repayment rate threshold do not have a significant impact on eligibility. For example, there is no difference in the percentage of for-profit colleges that are eligible or ineligible for loan repayment rate thresholds above 45%. Colleges with a high loan repayment rate almost always also satisfy the debt-service-to-income ratio thresholds. The debt-service-to-income thresholds only differentiate among colleges at lower loan repayment rates.

The first chart shows the percentage of programs at for-profit colleges that are ineligible according to changes in the loan repayment rate threshold, assuming a 12% threshold on the debt-service-to-income metric and a 30% threshold on the debt-service-to-discretionary-income metric. The chart shows a sharp increase from 21% to 25%, reaching 23.3% ineligible programs (14.7% of exiters) at the 25% loan repayment rate threshold. It then levels off, with 26.1% ineligible programs (15.6% of exiters) at the 35%

threshold and 28.4% ineligible programs (16.8% of exiters) at the 45% threshold. (There is no change in the percentage ineligible programs or the exiter-weighted percentage ineligible programs after the loan repayment rate reaches 41%.)



The second chart shows the percentage of programs at for-profit colleges that are ineligible according to changes in the loan repayment rate threshold, assuming an 8% threshold on the debt-service-to-income metric and a 20% threshold on the debt-service-to-discretionary-income metric. The chart shows a sharp increase from 21% to 25%, reaching 38.6% ineligible programs (33.2% of exiters) at the 25% loan repayment rate threshold. It then levels off somewhat, with 50.0% ineligible programs (46.3% of exiters) at the 35% threshold and 56.3% ineligible programs (48.8% of exiters) at the 45% threshold. (There is no change in the percentage ineligible programs after the loan repayment rate reaches 45% and the exiter-weighted percentage ineligible programs after the loan repayment rate reaches 41%.)



Thus, any proposals calling for an increase in the 45% loan repayment rate threshold would be ineffective at regulating for-profit colleges, as increasing the loan repayment rate threshold above 45% does not have a significant impact on program eligibility at for-profit colleges, assuming that the national data reflects the trends in the Missouri data. Most for-profit colleges with a loan repayment rate of 41% or higher also satisfy the debt-service-to-income ratio thresholds. Changing the 35% loan repayment rate threshold would have more of an impact, but still relatively modest compared with changes in the debt-to-income ratio thresholds.[5]

There is, however, more differentiation when public colleges are included alongside for-profit colleges in the analysis. For example, the triple fail rate for all colleges in the Missouri data set is 6.2% (4.1% exiter-weighted) when the loan repayment rate threshold is 35%, assuming a 12% debt-service-to-income threshold and a 30% debt-service-to-discretionary-income threshold. The triple fail rate increases to 7.5% (4.7% exiter-weighted) when the loan repayment rate threshold is 45% and to 9.2% (5.6% exiter-weighted) when the loan repayment rate threshold is 55%, and starts leveling off around 10.3% (6.4% exiter-weighted) when the threshold reaches 65%. Similarly, the triple fail rate is 12.1% (12.3% exiter-weighted) when the loan repayment rate threshold is 35%, assuming an 8% debt-service-to-income threshold and a 20% debt-service-to-discretionary-income threshold. The triple fail rate increases to 15.2% (13.4% exiter-weighted) when the loan repayment rate threshold is 45% and to 21.2% (17.5% exiter-weighted) when the loan repayment rate threshold is 55%, and starts leveling off around 24.7% (20.0% exiter-weighted) when the threshold reaches 65%. Thus increasing the 45% loan repayment rate threshold would make more public college programs ineligible without affecting the eligibility of for-profit college programs.

IMPACT OF MISSOURI DATA ON PROGRAMS BY CIP FAMILY

The following table shows the failure rates in the Missouri data set according to CIP Family. Only four of the CIP families have 50 or more programs in the data set (highlighted in yellow). This means a difference in just one program failing in the other CIP families yields a change in the triple fail rate of at least 2% and by 21% on average. Thus, aside from Business, Health Professions, Engineering and Education, the Missouri data set is unlikely to be predictive regarding program eligibility on a national level since small changes in the number of programs failing can have a big impact on the triple fail rate.

Missouri Data Set CIP Family	Number of Programs in Data Set	Fail All Three Tests	Fail Debt Service to Income	Fail Debt Service to Discretionary Income	Fail Loan Repayment Rate
Communications Technologies/Technicians and Support Services	4	75.0%	75.0%	75.0%	100.0%
Precision Production	3	33.3%	33.3%	66.7%	66.7%
Mechanic and Repair Technologies/Technicians	14	28.6%	28.6%	28.6%	57.1%
Legal Professions and Studies	12	25.0%	41.7%	33.3%	50.0%
Computer and Information Sciences and Support Services	46	17.4%	26.1%	26.1%	43.5%
Security and Protective Services	22	13.6%	18.2%	22.7%	40.9%
Business, Management, Marketing, and Related Support Services	103	9.7%	11.7%	19.4%	25.2%
Parks, Recreation, Leisure, and Fitness Studies	11	9.1%	18.2%	45.5%	9.1%

[5] Note that the analysis in this paper is focused on current data. After the gainful employment regulations become effective, there may be changes in loan repayment rates and debt-to-income ratios. Also, the loan repayment rates in the Missouri data set are institutional loan repayment rates, not program specific loan repayment rates. It is possible that program-specific loan repayment rates may be more or less likely to differentiate among programs.

Health Professions and Related Clinical Sciences	159	7.5%	13.2%	42.1%	50.3%
Psychology	15	6.7%	6.7%	46.7%	6.7%
Engineering Technologies/Technicians	30	3.3%	10.0%	6.7%	40.0%
Social Sciences	35	2.9%	17.1%	40.0%	2.9%
Engineering	54	1.9%	5.6%	3.7%	22.2%
Education	59	0.0%	1.7%	0.0%	5.1%
Visual and Performing Arts	37	0.0%	27.0%	73.0%	8.1%
Liberal Arts and Sciences, General Studies and Humanities	22	0.0%	0.0%	4.5%	31.8%
Agriculture, Agriculture Operations, and Related Sciences	19	0.0%	0.0%	5.3%	5.3%
Communication, Journalism, and Related Programs	19	0.0%	5.3%	42.1%	5.3%
English Language and Literature/Letters	18	0.0%	22.2%	50.0%	0.0%
Public Administration and Social Service Professions	17	0.0%	0.0%	5.9%	5.9%
Biological and Biomedical Sciences	16	0.0%	6.3%	25.0%	0.0%
Family and Consumer Sciences/Human Sciences	14	0.0%	7.1%	42.9%	7.1%
History (new)	10	0.0%	10.0%	70.0%	10.0%
Physical Sciences	9	0.0%	0.0%	33.3%	0.0%
Foreign languages, literatures, and Linguistics	7	0.0%	0.0%	71.4%	0.0%
Philosophy and Religious Studies	7	0.0%	28.6%	85.7%	0.0%
Natural Resources and Conservation	6	0.0%	16.7%	100.0%	0.0%
Mathematics and Statistics	5	0.0%	0.0%	0.0%	0.0%
Personal and Culinary Services	5	0.0%	0.0%	40.0%	100.0%
Construction Trades	4	0.0%	0.0%	25.0%	75.0%
Multi/Interdisciplinary Studies	4	0.0%	0.0%	50.0%	0.0%
Transportation and Materials Moving	2	0.0%	0.0%	50.0%	0.0%
Area, Ethnic, Cultural, and Gender Studies	1	0.0%	100.0%	100.0%	0.0%
Health-related Knowledge and Skills	1	0.0%	0.0%	100.0%	100.0%
Science Technologies/Technicians	1	0.0%	0.0%	0.0%	0.0%

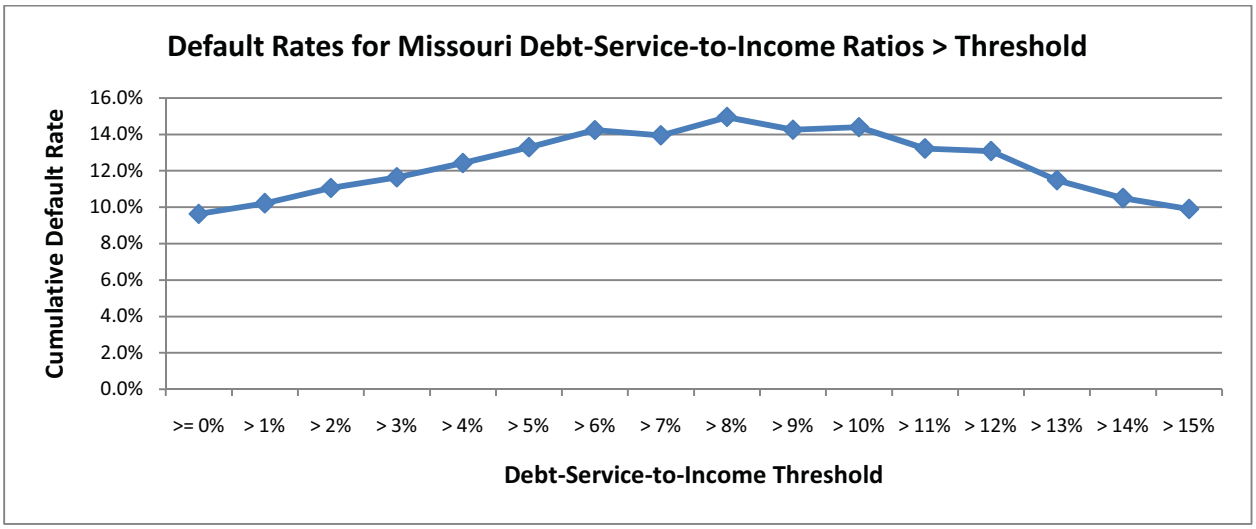
A similar analysis of the Missouri data according to CIP4 code descriptions is included in the appendix at the end of this paper. The Missouri data set is even less predictive of national trends when the data is disaggregated by CIP4 code, since the sample sizes are smaller.

The following table shows a comparison of the program triple fail rate with the exiter-weighted program triple fail rate for the 13 programs with non-zero triple fail rates. Most programs have a lower triple fail rate when exiter-weighted, except for computer and engineering programs. That suggests that larger computer and engineering programs are more likely to fail all three metrics than smaller programs.

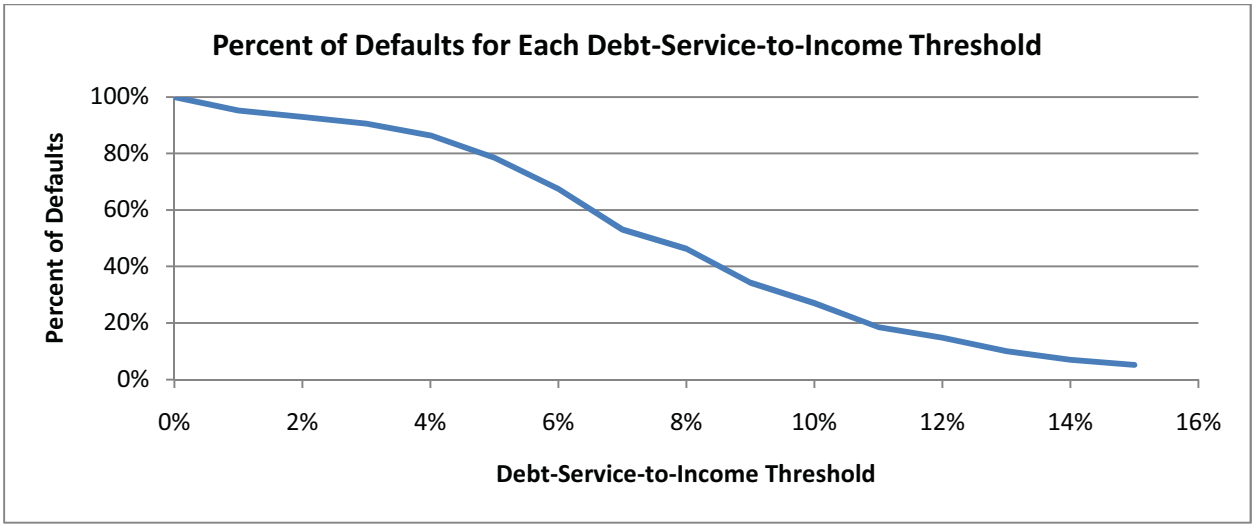
Missouri Data Set CIP Family	Exiter-Weighted Triple Fail Rate	Program Triple Fail Rate
Communications Technologies/Technicians and Support Services	47.0%	75.0%
Computer and Information Sciences and Support Services	22.7%	17.4%
Precision Production	17.5%	33.3%
Legal Professions and Studies	13.6%	25.0%
Mechanic and Repair Technologies/Technicians	13.3%	28.6%
Engineering Technologies/Technicians	12.2%	3.3%
Security and Protective Services	10.9%	13.6%
Health Professions and Related Clinical Sciences	6.8%	7.5%
Engineering	5.4%	1.9%
Parks, Recreation, Leisure, and Fitness Studies	4.7%	9.1%
Business, Management, Marketing, and Related Support Services	2.5%	9.7%
Psychology	1.1%	6.7%
Social Sciences	0.7%	2.9%

CUMULATIVE DEFAULT RATES BY DEBT-TO-INCOME RATIOS IN THE MISSOURI DATA

The following chart shows the cumulative default rates in the Missouri data set for programs with a debt-service-to-income ratio above various thresholds. Curiously, it demonstrates a peak at the 8% debt-service-to-income threshold. While default rates tend to increase with increasing debt-service-to-income ratios, as shown in a previous paper,[6] the data becomes sparse and noisy above a 14% debt-service-to-income ratio. This causes the cumulative default rate to become diluted as the threshold increases. The noisy data has more of an impact with higher thresholds because it is given greater weight in the overall cumulative default rate, since the more reliable data is removed as the threshold increases. With national data the peak would likely shift higher or perhaps be replaced with a graph that increases monotonically.



The next chart shows the percentage of all defaulting borrowers corresponding to each debt-service-to-income ratio threshold. For example, 46% of all defaults occur with an 8% or higher debt-service-to-income threshold, 27% with a 10% threshold, 15% with a 12% threshold and 5% with a 15% threshold.



[6] Mark Kantrowitz, Relationship of Default Rates to Debt and Income, August 17, 2010. www.finaid.org/educators/20100817affordabilitymeasures.pdf

METRIC-SPECIFIC MISSOURI FAILURE RATES

The Missouri data suggests that 93.8% of for-profit college programs (96.0% if exiter-weighted), 28.3% of public college programs (24.3% if exiter-weighted) and 43.3% overall (43.0% if exiter-weighted) will fail to satisfy the 45% loan repayment rate threshold. The Gainful Employment NPRM, on the other hand, reported that 40% of for-profit colleges[7] and 18% of public colleges[8] would fail to achieve a 45% loan repayment rate threshold. Thus the failure rates for the Missouri data set differ significantly from the estimates presented by the US Department of Education in the Gainful Employment NPRM.

The following table presents a summary of the failure rates for each of the three gainful employment metrics.

Metric Failure Rates Missouri Data Set	Loan Repayment Rate		Debt Service to Income Ratio		Debt Service to Discretionary Income Ratio		Triple Fail Rate		Gainful Employment		
Program Type	< 35%	< 45%	> 12%	> 8%	> 30%	> 20%	35/12/30	45/8/20	Eligible	Restricted	Ineligible
For-Profit Colleges	75.6%	93.8%	32.4%	61.4%	64.2%	79.0%	26.1%	56.3%	43.8%	30.1%	26.1%
Public Colleges	11.0%	28.3%	6.7%	20.1%	20.9%	28.8%	0.3%	3.0%	97.0%	2.7%	0.3%
All Colleges	25.7%	43.3%	12.6%	29.5%	30.8%	40.3%	6.2%	15.2%	84.8%	9.0%	6.2%

APPENDIX: FAILURE RATES BY CIP4 CODE

The following table presents an analysis of the failure rates in the Missouri data according to CIP4 codes. None of these results are statistically significant at the national level.

Failure Rates by CIP4 Code Missouri Data Set CIP4 Code Description	Number of Programs in Data Set	Fail All Three Tests	Fail Debt Service to Income	Fail Debt Service to Discretionary Income	Fail Loan Repayment Rate
Environmental Control Technologies/Technicians	1	100.0%	100.0%	100.0%	100.0%
Computer Software and Media Applications	4	75.0%	75.0%	75.0%	75.0%
Graphic Communications	4	75.0%	75.0%	75.0%	100.0%
Specialized Sales, Merchandising and Marketing Operations	2	50.0%	50.0%	50.0%	50.0%
Business Operations Support and Assistant Services	10	40.0%	40.0%	60.0%	60.0%
Vehicle Maintenance and Repair Technologies	5	40.0%	40.0%	40.0%	60.0%
Computer Systems Networking and Telecommunications	11	36.4%	45.5%	54.5%	81.8%
Legal Support Services	9	33.3%	33.3%	44.4%	66.7%
Electrical/Electronics Maintenance and Repair Technology	3	33.3%	33.3%	33.3%	66.7%
Precision Metal Working	3	33.3%	33.3%	66.7%	66.7%
Allied Health and Medical Assisting Services	24	25.0%	25.0%	75.0%	70.8%
Heating, Air Conditioning, Ventilation and Refrigeration Maintenance Technology/Technician (HAC, HACR, HVAC, HVACR)	4	25.0%	25.0%	25.0%	50.0%
Hospitality Administration/Management	4	25.0%	25.0%	50.0%	25.0%
Computer/Information Technology Administration and Management	5	20.0%	40.0%	20.0%	60.0%
Health and Physical Education/Fitness	5	20.0%	20.0%	40.0%	20.0%
Health and Medical Administrative Services	26	19.2%	26.9%	69.2%	65.4%
Criminal Justice and Corrections	20	15.0%	20.0%	25.0%	40.0%

[7] Federal Register 75(142):43634, Column 3, July 26, 2010: "therefore 40 percent of the 2,086 proprietary institutions with programs that prepare students for gainful employment or 834 institutions would have a loan repayment rate less than 45 percent"

[8] Federal Register 75(142):43635, Column 1, July 26, 2010: "therefore 18 percent of the 2,139 public institutions with programs that prepare students for gainful employment or 385 institutions would have a loan repayment rate less than 45 percent"

Sociology	9	11.1%	22.2%	66.7%	11.1%
Business Administration, Management and Operations	29	10.3%	13.8%	20.7%	31.0%
Psychology, General	13	7.7%	7.7%	46.2%	7.7%
Somatic Bodywork and Related Therapeutic Services	15	6.7%	6.7%	86.7%	80.0%
Accounting and Related Services	21	4.8%	4.8%	14.3%	14.3%
Nursing	39	0.0%	0.0%	0.0%	28.2%
Liberal Arts and Sciences, General Studies and Humanities	22	0.0%	0.0%	4.5%	31.8%
Allied Health Diagnostic, Intervention, and Treatment Professions	20	0.0%	0.0%	10.0%	55.0%
English Language and Literature, General	15	0.0%	26.7%	53.3%	0.0%
Teacher Education and Professional Development, Specific Levels and Methods	14	0.0%	0.0%	0.0%	14.3%
Teacher Education and Professional Development, Specific Subject Areas	14	0.0%	0.0%	0.0%	0.0%
Biology, General	13	0.0%	7.7%	23.1%	0.0%
Dental Support Services and Allied Professions	13	0.0%	0.0%	53.8%	76.9%
Business/Commerce, General	10	0.0%	0.0%	0.0%	10.0%
Communication and Media Studies	10	0.0%	0.0%	20.0%	0.0%
Design and Applied Arts	10	0.0%	10.0%	40.0%	30.0%
Fine and Studio Art	10	0.0%	30.0%	80.0%	0.0%
History	10	0.0%	10.0%	70.0%	10.0%
Social Work	10	0.0%	0.0%	10.0%	0.0%
Political Science and Government	9	0.0%	22.2%	33.3%	0.0%
Special Education and Teaching	9	0.0%	0.0%	0.0%	0.0%
Computer and Information Sciences, General	8	0.0%	0.0%	12.5%	0.0%
Chemistry	7	0.0%	0.0%	14.3%	0.0%
Economics	7	0.0%	0.0%	0.0%	0.0%
Information Science/Studies	7	0.0%	0.0%	0.0%	28.6%
Management Information Systems and Services	7	0.0%	14.3%	14.3%	28.6%
Marketing	7	0.0%	0.0%	0.0%	14.3%
Music	7	0.0%	28.6%	71.4%	0.0%
Romance Languages, Literatures, and Linguistics	7	0.0%	0.0%	71.4%	0.0%
Civil Engineering	6	0.0%	0.0%	0.0%	0.0%
Drafting/Design Engineering Technologies/Technicians	6	0.0%	0.0%	0.0%	66.7%
Educational Administration and Supervision	6	0.0%	0.0%	0.0%	0.0%
Human Development, Family Studies, and Related Services	6	0.0%	0.0%	50.0%	16.7%
Industrial Production Technologies/Technicians	6	0.0%	0.0%	0.0%	33.3%
Mechanical Engineering	6	0.0%	0.0%	0.0%	0.0%
Student Counseling and Personnel Services	6	0.0%	16.7%	0.0%	16.7%
Agricultural Business and Management	5	0.0%	0.0%	0.0%	0.0%
Communication Disorders Sciences and Services	5	0.0%	0.0%	20.0%	0.0%
Computer Systems Analysis	5	0.0%	20.0%	20.0%	20.0%
Electrical Engineering Technologies/Technicians	5	0.0%	20.0%	20.0%	40.0%
Finance and Financial Management Services	5	0.0%	0.0%	0.0%	0.0%
Mathematics	5	0.0%	0.0%	0.0%	0.0%
Philosophy	5	0.0%	40.0%	80.0%	0.0%
Public Administration	5	0.0%	0.0%	0.0%	0.0%
Animal Sciences	4	0.0%	0.0%	25.0%	0.0%
Anthropology	4	0.0%	25.0%	75.0%	0.0%
Computer Engineering Technologies/Technicians	4	0.0%	25.0%	0.0%	75.0%
Drama/Theatre Arts and Stagecraft	4	0.0%	50.0%	100.0%	0.0%
Education, General	4	0.0%	0.0%	0.0%	0.0%
Electrical, Electronics and Communications Engineering	4	0.0%	0.0%	0.0%	0.0%
Parks, Recreation and Leisure Studies	4	0.0%	25.0%	75.0%	0.0%
Plant Sciences	4	0.0%	0.0%	0.0%	0.0%
Agriculture, General	3	0.0%	0.0%	0.0%	33.3%
Apparel and Textiles	3	0.0%	33.3%	66.7%	0.0%
Computer Programming	3	0.0%	0.0%	0.0%	33.3%
Film/Video and Photographic Arts	3	0.0%	0.0%	100.0%	0.0%
Geography and Cartography	3	0.0%	33.3%	33.3%	0.0%
Health Professions and Related Clinical Sciences, Other	3	0.0%	0.0%	0.0%	33.3%
Industrial Engineering	3	0.0%	0.0%	0.0%	0.0%

Journalism	3	0.0%	33.3%	66.7%	33.3%
Multi/Interdisciplinary Studies, Other	3	0.0%	0.0%	66.7%	0.0%
Public Relations, Advertising, and Applied Communication	3	0.0%	0.0%	33.3%	0.0%
Wildlife and Wildlands Science and Management	3	0.0%	33.3%	100.0%	0.0%
Biochemistry, Biophysics and Molecular Biology	2	0.0%	0.0%	0.0%	0.0%
Chemical Engineering	2	0.0%	0.0%	0.0%	0.0%
Computer Engineering, General	2	0.0%	0.0%	0.0%	0.0%
Computer Science	2	0.0%	50.0%	0.0%	50.0%
Construction Management	2	0.0%	0.0%	0.0%	0.0%
Cosmetology and Related Personal Grooming Services	2	0.0%	0.0%	100.0%	100.0%
Criminology	2	0.0%	0.0%	0.0%	0.0%
Culinary Arts and Related Services	2	0.0%	0.0%	0.0%	100.0%
Culinary Arts and Related Services	2	0.0%	0.0%	0.0%	100.0%
Curriculum and Instruction	2	0.0%	0.0%	0.0%	0.0%
Dance	2	0.0%	100.0%	100.0%	0.0%
Education, Other	2	0.0%	0.0%	0.0%	0.0%
Electrical and Power Transmission Installers	2	0.0%	0.0%	0.0%	50.0%
Engineering-Related Fields	2	0.0%	0.0%	0.0%	0.0%
Fire Protection	2	0.0%	0.0%	0.0%	50.0%
General Sales, Merchandising and Related Marketing Operations	2	0.0%	0.0%	50.0%	100.0%
Health Services/Allied Health/Health Sciences, General	2	0.0%	0.0%	100.0%	50.0%
Heavy/Industrial Equipment Maintenance Technologies	2	0.0%	0.0%	0.0%	50.0%
Housing and Human Environments	2	0.0%	0.0%	0.0%	0.0%
Human Services, General	2	0.0%	0.0%	0.0%	50.0%
Law (LL	2	0.0%	100.0%	0.0%	0.0%
Mechanical Engineering Related Technologies/Technicians	2	0.0%	0.0%	0.0%	0.0%
Medicine (MD)	2	0.0%	100.0%	100.0%	0.0%
Natural Resources Conservation and Research	2	0.0%	0.0%	100.0%	0.0%
Parks, Recreation and Leisure Facilities Management	2	0.0%	0.0%	0.0%	0.0%
Radio, Television, and Digital Communication	2	0.0%	0.0%	100.0%	0.0%
Rehabilitation and Therapeutic Professions	2	0.0%	50.0%	0.0%	0.0%
Religion/Religious Studies	2	0.0%	0.0%	100.0%	0.0%
Social and Philosophical Foundations of Education	2	0.0%	0.0%	0.0%	0.0%
Speech and Rhetorical Studies	2	0.0%	0.0%	0.0%	0.0%
Advanced/Graduate Dentistry and Oral Sciences (Cert	1	0.0%	0.0%	0.0%	0.0%
Aerospace, Aeronautical and Astronautical Engineering	1	0.0%	0.0%	0.0%	0.0%
Agricultural Mechanization	1	0.0%	0.0%	0.0%	0.0%
Agricultural/Biological Engineering and Bioengineering	1	0.0%	0.0%	0.0%	0.0%
Air Transportation	1	0.0%	0.0%	100.0%	0.0%
Applied Horticulture and Horticultural Business Services	1	0.0%	0.0%	0.0%	0.0%
Archeology	1	0.0%	0.0%	100.0%	0.0%
Architectural Engineering	1	0.0%	0.0%	0.0%	0.0%
Area Studies	1	0.0%	100.0%	100.0%	0.0%
Atmospheric Sciences and Meteorology	1	0.0%	0.0%	100.0%	0.0%
Building/Construction Finishing, Management, and Inspection	1	0.0%	0.0%	0.0%	100.0%
Business, Management, Marketing, and Related Support Services, Other	1	0.0%	0.0%	0.0%	0.0%
Cell/Cellular Biology and Anatomical Sciences	1	0.0%	0.0%	100.0%	0.0%
Ceramic Sciences and Engineering	1	0.0%	0.0%	0.0%	0.0%
Civil Engineering Technologies/Technicians	1	0.0%	0.0%	0.0%	0.0%
Clinical/Medical Laboratory Science and Allied Professions	1	0.0%	0.0%	0.0%	0.0%
Communication, Journalism, and Related Programs, Other	1	0.0%	0.0%	100.0%	0.0%
Construction Engineering Technologies	1	0.0%	0.0%	0.0%	0.0%
Data Processing	1	0.0%	0.0%	0.0%	0.0%
Dentistry (DDS, DMD)	1	0.0%	100.0%	0.0%	0.0%
Dietetics and Clinical Nutrition Services	1	0.0%	0.0%	100.0%	0.0%
Engineering Technology, General	1	0.0%	0.0%	0.0%	0.0%
Entrepreneurial and Small Business Operations	1	0.0%	0.0%	0.0%	0.0%
Family and Consumer Economics and Related Studies	1	0.0%	0.0%	0.0%	0.0%
Family and Consumer Sciences/Human Sciences, General	1	0.0%	0.0%	100.0%	0.0%
Food Science and Technology	1	0.0%	0.0%	0.0%	0.0%

Foods, Nutrition, and Related Services	1	0.0%	0.0%	0.0%	0.0%
Forestry	1	0.0%	0.0%	100.0%	0.0%
Funeral Service and Mortuary Science	1	0.0%	0.0%	0.0%	100.0%
Geological and Earth Sciences/Geosciences	1	0.0%	0.0%	100.0%	0.0%
Gerontology	1	0.0%	0.0%	0.0%	0.0%
Ground Transportation	1	0.0%	0.0%	0.0%	0.0%
Health-Related Knowledge and Skills	1	0.0%	0.0%	100.0%	100.0%
Industrial and Organizational Psychology	1	0.0%	0.0%	0.0%	0.0%
Insurance	1	0.0%	0.0%	0.0%	0.0%
Legal Professions and Studies, Other	1	0.0%	0.0%	0.0%	0.0%
Management Sciences and Quantitative Methods	1	0.0%	0.0%	0.0%	0.0%
Nuclear and Industrial Radiologic Technologies/Technicians	1	0.0%	0.0%	0.0%	0.0%
Optometry (OD)	1	0.0%	100.0%	100.0%	0.0%
Pharmacy, Pharmaceutical Sciences, and Administration	1	0.0%	100.0%	0.0%	0.0%
Philosophy and Religious Studies, Other	1	0.0%	0.0%	100.0%	0.0%
Plumbing and Related Water Supply Services	1	0.0%	0.0%	100.0%	100.0%
Public Administration and Social Service Professions, Other	1	0.0%	0.0%	0.0%	0.0%
Public Health	1	0.0%	0.0%	100.0%	0.0%
Quality Control and Safety Technologies/Technicians	1	0.0%	0.0%	0.0%	0.0%
Social Psychology	1	0.0%	0.0%	100.0%	0.0%
Technical and Business Writing	1	0.0%	0.0%	100.0%	0.0%
Veterinary Medicine (DVM)	1	0.0%	100.0%	100.0%	0.0%
Visual and Performing Arts, General	1	0.0%	0.0%	100.0%	0.0%