<table>
<thead>
<tr>
<th><strong>Title:</strong></th>
<th><strong>Student Loan Code of Conduct</strong></th>
<th><strong>Approved by:</strong></th>
<th>Rob Clancy, AVP</th>
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<tbody>
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<td><strong>Policy Administration</strong></td>
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<td><strong>On:</strong></td>
<td>April 6, 2010</td>
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<tr>
<td><strong>Purpose:</strong></td>
<td>To avoid a conflict of interest with the responsibilities of an officer, employee, or agent of CCi regarding student education loans.</td>
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<td><strong>Reason for Policy:</strong></td>
<td>Required for compliance with the Higher Education Opportunity Act (HEOA) of 2008.</td>
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<td><strong>File Number:</strong></td>
<td>RA027</td>
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<td><strong>Relevant To:</strong></td>
<td>All officers and CCi employees who have responsibilities with respect to education loans or who have dealings with education lenders, guarantors or servicers, and all employees who work in CCi schools' financial aid offices or departments.</td>
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<tr>
<td><strong>Responsible Administrators:</strong></td>
<td>All officers and CCi employees who have responsibilities with respect to education loans or who have dealings with education lenders, guarantors or servicers, and all employees who work in CCi schools' financial aid offices or departments.</td>
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<td><strong>Effective Date:</strong></td>
<td>05/03/2010</td>
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<td><strong>Modification History:</strong></td>
<td>This policy supersedes all previously issued guidance regarding responsibilities under the Student Loan Code of Conduct provision of the HEOA.</td>
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<td><strong>Key Words:</strong></td>
<td>Covered Employee; Education Lender; FFELP; Gift; Guarantor; Opportunity Pool Loan; Private Education Loan; Revenue-sharing Arrangements; Servicer</td>
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<td><strong>Related Procedure:</strong></td>
<td>None</td>
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<td><strong>Related Form(s):</strong></td>
<td>Click <a href="#">here</a> to access the following supporting documents:</td>
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<td></td>
<td>• Private Education Loan Preferred Lender List</td>
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POLICY STATEMENT

Definitions

Covered Employee – As used in this policy, means those employees of CCi schools who are subject to this Code of Conduct.

Education Lender – As used in this policy, means a lender who makes loans under the Federal Family Education Loan Program, or private education loans that are not insured by the Federal government, or both.

FFELP – As used in this policy, means the Federal Family Education Loan Program pursuant to Title IV of the Higher Education Act.

Guarantor – As used in this policy, means a guarantee agency under the FFELP.

Private Education Loan – As used in this policy, means a loan that is not made or insured under Title IV of the Higher Education Act that is used by a student to pay tuition, fees, or living expenses.

Servicer – As used in this policy, means an entity that services private education loans or loans made under the FFELP.

Applicability

This Code of Conduct applies to: (1) all officers and employees of CCi ( “School” ) who have responsibilities with respect to education loans or who have dealings with Education Lenders, Guarantors, or Servicers; and (2) all employees of School who work in School’s financial aid office or department (collectively “Covered Employees” or “you”). If you violate provisions of this Code of Conduct, you subject yourself to discipline, up to and including termination of your employment. If you violate provisions of this Code of Conduct, you also subject School to possible sanctions or liability. When a provision of this Code of Conduct refers to School it also applies to you as a Covered Employee.

If you do not understand any provisions of the Code of Conduct or have any related questions that are not answered in the Code of Conduct, you should always feel free to call on the resources listed in this policy in the section titled “Seeking Assistance”. If you suspect or detect any activity you believe to be contrary to the Code of Conduct you are required to report it confidentially and promptly to Corinthian Colleges, Inc.’s employee hotline at 1-800-611-2101, ext. 615. It is our policy to investigate suspected violations of this Code of Conduct.
Conflicts of Interest

A conflict of interest exists when your personal situation interferes with your judgment and makes you unable to act in the best interest of School or the students of School.

As a Covered Employee you must avoid conflicts of interest. Accordingly, you must comply with the provisions of the CCi Code of Business Conduct and Ethics governing conflicts of interest, as well as the specific rules below that address conflicts of interest in the area of student loans and your interactions with Education Lenders, Guarantors, and Servicers:

- You must avoid actual and potential conflicts of interest between your duties and responsibilities at School and your dealings with Education Lenders, Guarantors, and Servicers who play any role in student financial aid at School.
- You must not accept any fees, payments, or other financial benefits from any Education Lender, Guarantor, or Servicer, except as otherwise specifically described in this Code of Conduct.
- You may not serve as a paid or unpaid member of a Board of Directors of an Education Lender, Guarantor, or Servicer without advance written approval from CCi’s General Counsel.
- You may not serve as a paid or unpaid consultant or employee for an Education Lender, Guarantor, or Servicer.
- You may not serve on an Education Lender’s Advisory Board without advance written approval from CCi’s General Counsel.

Gifts and Business Courtesies

- You may not accept or solicit gifts from any Education Lender, Guarantor, or Servicer. “Gift” is broadly defined to include anything of more than a nominal value (more than $50), and includes gifts of services, transportation, lodging or meals, whether provided in kind, by payment of a ticket, payment in advance, or reimbursement after the expense has been incurred. If you are offered a gift by an Education Lender, Guarantor, or Servicer, you must decline the offer of a gift. Your family members and close friends should not accept gifts from an Education Lender, Guarantor, or Servicer, if you have any reason to believe or suspect that the gift was offered to a family member or close friend of yours because of your position with School.
- You may, however, accept food, refreshment, training or informational material provided as part of training by an Education Lender, Guarantor, or Servicer provided the training or informational material is designed to improve the service of the Education Lender, Guarantor, or Servicer, and provided the training contributes to your professional development.
- If you are invited by a Lender, Guarantor, or Servicer to a meal, entertainment event or for drinks, you must pay for your own expenses. If appropriate, you may request reimbursement from School for reasonable expenses that you personally incur.
• A “gift” does not include standard materials, activities or programs on issues related to a loan product, default aversion, debt management or financial literacy, such as a brochure, a workshop, or training, provided that students are informed of the name of any Education Lender, Guarantor, or Servicer that assisted in preparing or providing such materials, activities, or programs. Printed materials must contain the name of the Education Lender, Guarantor, or Servicer that provided such materials, and should not contain any School logos or trademarks or the logos or trademarks of CCi.

• School may also use online entrance and exit counseling tools provided for free by Education Lenders, Guarantors, or Servicers of education loans, as long as:
  o School is in control of such counseling session; and
  o The counseling does not promote the specific products or services of any specific Education Lender.

**Interactions with Student and Parent Borrowers**

• School may not assign a first time borrower’s FFELP loan to a particular Education Lender and you may not refuse to certify, or delay certification of, any loan based on the borrower’s choice of an Education Lender or Guarantor.

• School must inform students that they have the right and ability to select the Education Lender of their choice regardless of whether that lender appears on School’s preferred lender list, if any.

**Prohibition on Contracting Arrangements, Offers of Private Loan Funds, and Other Financial Products**

School will not accept from any lender or affiliate of any lender any fee, payment, or other financial benefit (including the opportunity to purchase stock) as compensation for any type of consulting arrangement or other contract to provide services to a lender or on behalf of a lender relating to education loans.

• School will not accept from any Education Lender any offers of funds for private education loans, or offers of access to, or preferential rates on, private education loans, in exchange for putting the Education Lender on a preferred lender list for FFELP loans or private education loans, or in exchange for referring or promising the Education Lender FFELP loan volume or loan applications or private education loan volume or loan applications.

• An Education Lender, Guarantor, or Servicer may provide non-lending services to School, however School must pay for these services at market rates, and you may not promise or give the Education Lender, Guarantor or Servicer any advantage with respect to education loans in exchange for the non-lending services. Any such purchase of non-lending services from an Education Lender, Guarantor, or Servicer must be pre-approved in writing by CCi’s General Counsel.
• Notwithstanding the paragraphs above, nothing prohibits School from accepting scholarships or philanthropic contributions from an Education Lender, Guarantor, or Servicer that are unrelated to education loans. If an Education Lender, Guarantor, or Servicer tells you of any offer of scholarships or philanthropic contribution to School you should notify CCI’s General Counsel and obtain approval before committing School to accept such offer.

• Notwithstanding the paragraphs above, nothing prohibits School from accepting state education grants, scholarships, or financial aid funds administered by or on behalf of a State.

**Revenue-sharing Arrangements Prohibition**

School may not accept any fees or payments of any kind, including, without limitation, marketing fees or referral fees from an Education Lender in return for placing the Education Lender on a preferred lender list, or referring private education or FFELP loan volume or loan applications to the Education Lender.

**Staffing Assistance Prohibition**

CCI will not request or accept from any lender any assistance with call center staffing or financial aid office staffing. However, a lender may provide:

• Professional development training for financial aid administrators;
• Educational counseling materials, financial literacy materials, or debt management materials to borrowers, provided that such materials disclose to borrowers the identification of any lender that assisted in preparing or providing such materials; or
• Staffing services on a short-term, nonrecurring basis during emergencies, including state-declared or federally-declared natural disasters, and other localized disasters and emergencies identified by the Secretary.

**Seeking Assistance**

If you have a question regarding any policy contained in this Code of Conduct or you are aware of any actual or potential breach, you should contact CCI’s General Counsel at 714-427-3000, ext. 444.

**Annual Distribution of Code**

A copy of this policy will be sent via email to all employees of CCI on or before October 1 of each year.