



Colorado Technical University Anticipates Streamlined Student Refund Distribution through Higher One's OneDisburse Refund Management

Students will be given choice in how they receive their refunds

New Haven, CT – June 30, 2008 - Higher One, a financial services and payment company focused exclusively on higher education, has been chosen by Career Education Corporation to distribute refunds at Colorado Technical University.

“CEC immediately saw the value in partnering with an outsourced refund solution that would allow for a more timely and efficient delivery of refunds to our student population,” explained David Peters, Vice President of Operations, Centralized Services at CEC. “Over the course of the vendor selection process, we evaluated numerous potential partners and found that Higher One clearly separated itself from the competition in this space. Their educational focus and experience in this niche business provided a seamless and cost sensitive implementation, allowing for improved student service, reduction in costs, and minimal demands on our internal IT department and business units.”

Students at CTU will be asked to access a secure website to select how they would like to receive their refunds from the University. Each student will have a choice between direct deposit to a no fee, no minimum balance, FDIC-Insured checking account provided by Higher One known as the OneAccount, an electronic file send via Automated Clearing House to another bank account of the student's choice, or a paper check mailed to the address on file.

Higher One will partner with CTU to communicate the program to the students so they understand how to take advantage of the new service, and will also collect and maintain student banking information and refund preferences, distribute the refunds, handle returned checks and bounced ACH payments, and field any refund- related customer service inquiries from students and staff.

“CTU Colorado Springs expects the Higher One program to increase customer satisfaction through a more timely distribution of funds to students, and to provide more accurate student information, thus improving the campus's ability to communicate to its students,” said Scott McGuire, VP Finance and Operations at CTU Colorado Springs. “Moreover, we expect the program to eliminate many of the administrative duties associated with the current fund distribution process, allowing our financial aid staff to spend more time supporting students. The improved customer service associated with these benefits is expected to strengthen student service which, in turn, will improve student retention at the campus.”

“Higher One is different from our ‘in house’ servicer because they are able to give the student more options for the refund/stipend, and can provide better communication via emails and text messages,” said Terry Bargas, Divisional Financial Aid Liaison at CTU.

Colleges and universities across the country have turned to Higher One to help streamline the distribution of refunds. Removing costs associated with this manual process enables the institution to experience significant cost avoidance and provide students with faster access to this money so they can purchase books and other school supplies; a competitive advantage as the cost of education continues to rise.

CTU will begin issuing refunds to students through Higher One this summer.

About Colorado Technical University

Since 1965, Colorado Technical University (CTU) – an institution of higher learning that provides a career-oriented education by teaching applied industry-current programs – has given students a pathway towards personal, academic, and professional career advancement. CTU offers degree programs at the Associate, Bachelor's, Master's and Doctoral levels in a wide range of fields. For additional information on CTU, visit www.coloradotech.edu. Colorado Technical University is accredited by the Higher Learning Commission and is a member of the North Central Association.

CTU is a member of the Career Education Corporation (NASDAQ:CECO) network of colleges, universities and schools.

About Career Education Corporation

The colleges, schools, and universities that are part of the Career Education Corporation (CEC) family offer high quality education to a diverse population of approximately 90,000 students across the world in a variety of career-oriented disciplines. The more than 75 campuses that serve these students are located throughout the U.S. and in France, Italy, and the United Kingdom, and offer doctoral, master's, bachelor's, and associate degrees and diploma and certificate programs. Approximately one third of students attend the web-based virtual campuses of American InterContinental University Online and Colorado Technical University Online.

CEC is an industry leader whose gold-standard brands are recognized globally. Those brands include Le Cordon Bleu Schools North America; Harrington College of Design; Brooks Institute; International Academy of Design & Technology; American InterContinental University; Colorado Technical University and Sanford-Brown Institutes and Colleges. Through its schools, CEC is committed to providing quality education, enabling students to graduate and pursue rewarding careers.

For more information, see the company's website at <http://www.careered.com>. The company's website includes a detailed listing of individual campus locations and web links to its more than 75 colleges, schools, and universities.

About Higher One:

Founded in 2000, Higher One provides higher education institutions and their students with efficient, convenient and easy-to-use solutions to handle financial disbursements. These include: student refunds, on-campus and community purchases, payroll and employee expenses, as well as the collection of payments from students, parents, and sponsors.

Higher One offers a suite of online banking services including the OneAccount, an FDIC-insured checking account, and OneCard, a Debit MasterCard[®]. To date, Higher One has disbursed over

\$4 billion dollars in refunds for its clients to more than 2,000,000 students, faculty, and staff at distinguished public and private higher education institutions throughout the country.

Higher One recently ranked # 85 on the 2007 Inc. List of the 500 Fastest Growing Companies in the United States. Higher One is based in New Haven, CT.

Contact:

Melissa Kanter/ Kelly Rohrs

Edelman

212.704.8261/212.704.8265

Melissa.Kanter@edelman.com/ Kelly.Rohrs@edelman.com