

TRADEMARK ASSIGNMENT

Electronic Version v1.1
 Stylesheet Version v1.1

SUBMISSION TYPE:		NEW ASSIGNMENT	
NATURE OF CONVEYANCE:		Security Agreement	
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Walden University, Inc.		08/16/2006	CORPORATION: FLORIDA
RECEIVING PARTY DATA			
Name:	JPMorgan Chase Bank, N.A., as Collateral Agent		
Street Address:	270 Park Ave.		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10017		
Entity Type:	Association:		
PROPERTY NUMBERS Total: 1			
Property Type	Number	Word Mark	
Registration Number:	2712892	WALDEN UNIVERSITY	
CORRESPONDENCE DATA			
Fax Number:	(866)459-2899		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	202-783-2700		
Email:	Oleh.Hereliuk@federalresearch.com		
Correspondent Name:	CBC Companies dba Federal Research		
Address Line 1:	1023 Fifteenth Street, NW, Ste 401		
Address Line 2:	attn: Oleh Hereliuk		
Address Line 4:	Washington, DISTRICT OF COLUMBIA 20005		
ATTORNEY DOCKET NUMBER:	365706		
NAME OF SUBMITTER:	Oleh Hereliuk		
Signature:	/oh/		
Date:	08/18/2006		

CH \$40.00 2712892

Total Attachments: 6

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TRADEMARK SECURITY AGREEMENT dated as of August 16, 2006 (this "Agreement"), by and among WALDEN UNIVERSITY, INC., a Florida corporation (the "Grantor"), and JPMORGAN CHASE BANK, N.A., as Collateral Agent (the "Collateral Agent").

Reference is made to (a) the Five-Year Credit Agreement dated as of August 16, 2006 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Laureate Education, Inc., a Maryland corporation, Iniciativas Culturales de Espana, SL, a Spanish limited liability company, the Lenders party thereto, JPMorgan Chase Bank, N.A., as Facility Agent, and J.P. Morgan Europe Limited, as London Agent and (b) the Collateral Agreement dated as of August 16, 2006 (as amended, supplemented or otherwise modified from time to time, the "Security Agreement"), among the Grantor and the Collateral Agent. The Lenders have extended, and have agreed to extend, credit to the Borrowers subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantor will derive substantial benefits from the extension of credit pursuant to the Credit Agreement and is willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement or the Credit Agreement, as applicable. The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment in full of the Secured Obligations, the Grantor, pursuant to the Security Agreement, did and hereby does grant to the Collateral Agent, its permitted successors and assigns, for the benefit of the Secured Parties, a security interest in, all right, title or interest in or to any and all of the following assets and properties to the extent now owned or at any time hereafter acquired by it or in which it now has or at any time in the future may acquire any right, title or interest:

(a) the name "Walden University, Inc.", all variants of such name (including all names containing the word "Walden") owned or used from time to time by the Grantor and all service marks, trade names, corporate names, company names, business names, fictitious business names, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, containing such name or variants thereof, (b) all registrations and recordings thereof, and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all extensions or renewals thereof, including those listed

on Schedule I, (c) all goodwill associated with or symbolized by the foregoing and (d) all written agreements now or hereafter in effect granting to any other Person any right to use any of the foregoing and all rights of the Grantor under each such agreement (collectively, the "Trademark Collateral").

SECTION 3. Security Agreement. The security interest granted to the Collateral Agent herein is granted in furtherance, and not in limitation of, the security interests granted to the Collateral Agent pursuant to the Security Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Collateral Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern.

SECTION 4. Grantor is not a Guarantor; Limited Recourse. Notwithstanding anything to the contrary in this Agreement, the Collateral Agent acknowledges and agrees (i) the Grantor is not a guarantor of any of the Secured Obligations and (ii) all monetary obligations of and any claims against the Grantor hereunder constitute limited recourse obligations of the Grantor, payable solely from assets of the Grantor that constitute Collateral.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

WALDEN UNIVERSITY, INC.

by Deborah L. Zinic
Name: Deborah L. Zinic
Title: Secretary

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent,

by

Name:
Title:

[[2619328]]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

WALDEN UNIVERSITY, INC.

by

Name:
Title:

JPMORGAN CHASE BANK, N.A.,
as Collateral Agent,

by

Teri Streusand

Name:
Title: **TERI STREUSAND**
VICE PRESIDENT

[[2619320]]

Schedule I

Trademark	Registered Owner	Country of Registration	Filing Date	Serial Number	Registration Date	Registration Number	Type of Mark	Register
Walden University	Walden University, Inc.	United States	November 14, 2001	76337936	May 6, 2003	2712892	Service Mark	Principal-2(F)