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ASPEN GROUP, INC. AND SUBSIDIARIES  
 CONSOLIDATED BALANCE SHEETS (CONTINUED)

	October 31, 2014 <small>(Unaudited)</small>	April 30, 2014
Liabilities and Stockholders' Equity (Deficiency)	0	0
Current liabilities		
Accounts payable	\$ 275,330	\$ 454,783
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>



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ASPEN GROUP, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)  
(Unaudited)

	For the Six Months Ended October 31,	
	2014	2013
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 183,545	\$ 39,570
Cash paid for income taxes	\$ —	\$ —
Supplemental disclosure of non-cash investing and financing activities		
Common stock issued for prepaid services	\$ —	\$ 216,000
Warrant value recorded as debt issue cost	\$ —	\$ 94,316
Warrant value recorded as debt discount	\$ —	\$ 389,565

The accompanying unaudited notes are an integral part of these unaudited consolidated financial statements.





ASPEN GROUP, INC. AND SUBSIDIARIES  
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
October 31, 2014  
(Unaudited)

B. Discontinued Operations

As of March 31, 2013, the Company decided to discontinue business activities related to its "Certificate in Information Technology with a specialization in Smart Home Integration" program so that it may focus on growing its full-time, degree-seeking student programs, which have higher gross margins. On April 5, 2013, the Company gave 120-day notice to CLS 123, LLC of its intent to terminate the agreement between the Company and CLS 123, LLC dated November 9, 2011. Thus, as of August 3, 2013, the Company is no longer offering the "Certificate in Information Technology with a specialization in Smart Home Integration" program. The termination of the "Smart Home Integration Certificate" program qualifies as a discontinued operation and accordingly the Company has excluded results for this component from its continuing operations in the consolidated statements of operations for all periods presented. The following table shows the results of the "Smart Home Integration Certificate" program component included in the income (loss) from discontinued operations:

	For the Three Months Ended October 31,		For the Six Months Ended October 31,	
	2014	2013	2014	2013
Revenues	\$ —	\$ 326,500	\$ —	\$ 549,125
Costs and expenses:				
Instructional costs and services	—	293,850	—	494,212
General and administrative	—	—	—	—
Total costs and expenses	—	293,850	—	494,212
Income (loss) from discontinued operations, net of income taxes	\$ —	\$ 32,650	\$ —	\$ 54,913

The major classes of assets and liabilities of discontinued operations on the balance sheet are as follows:

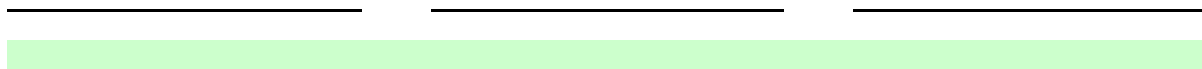
	October 31, 2014	April 30, 2014
Assets		
Cash and cash equivalents	\$ —	\$ —
Accounts receivable, net of allowance of \$481,531, and \$481,531, respectively	—	5,250
Other current assets	—	—
Net assets from discontinued operations	\$ —	\$ 5,250
Liabilities		
Accounts payable	\$ —	\$ —
Accrued expenses	—	—
Deferred revenue	—	—
Net liabilities from discontinued operations	—	—



ASPEN GROUP, INC. AND SUBSIDIARIES  
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
October 31, 2014  
(Unaudited)

Revenue Recognition and Deferred Revenue

Revenues consist primarily of tuition and fees derived from courses taught by the Company online as well as from related educational resources that the Company provides to its students, such as access to our online materials and learning management system. Tuition revenue is recognized pro-rata over the applicable period of instruction. The Company allows a student to make three monthly tuition payments during each 10-week class. The Company maintains an institutional tuition refund policy, which provides for all or a portion of tuition to be refunded if a student withdraws during stated refund periods. Certain states in which students reside impose separate, mandatory refund policies, which override the Company's policy to the extent in conflict. If a student withdraws at a time when a portion or none of the tuition is refundable, then in accordance with its revenue recognition policy, the Company recognizes as revenue the tuition that was not refunded. Since the Company recognizes revenue pro-rata over the term of the course and because, under its institutional refund policy, the amount subject to refund is never greater than the amount of the revenue that has been deferred, under the Company's accounting policies revenue is not recognized with respect to amounts that could potentially be refunded. The Company's educational e rof tui e rof tui eucation f patio ion atie





ASPEN GROUP, INC. AND SUBSIDIARIES  
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
October 31, 2014  
(Unaudited)

Note 3. S9

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

[REDACTED]



ASPEN GROUP, INC. AND SUBSIDIARIES  
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
October 31, 2

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ASPEN GROUP, INC. AND SUBSIDIARIES  
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
October 31, 2014  
(Unaudited)

On August 14, 2012, the Company's CEO loaned the Company \$300,000 and received a convertible promissory note, payable on demand, bearing interest at 5% per annum. The note is convertible into shares of common stock of the Company at a rate of \$0.35 per share (based on proceeds received on September 28, 2012 under a private placement at \$0.35 per unit). The Company evaluated the convertible notes and determined that, for the embedded conversion option, there was no beneficial conversion value to record as the conversion price is considered to





ASPEN GROUP, INC. AND SUBSIDIARIES  
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
October 31, 2014  
(Unaudited)

While the Company has been



ASPEN GROUP, INC. AND SUBSIDIARIES  
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
October 31, 2014  
(Unaudited)

#### Return of Title IV Funds

An institution participating in Title IV programs must correctly calculate the amount of unearned Title IV program funds that have been disbursed to students who withdraw from their educational programs before completion and must return those unearned funds in a timely manner, no later than 45 days of the date the school determines that the student has withdrawn. Under Department regulations, failure to make timely returns of Title IV program funds for 5% or more of students sampled on the institution's annual compliance audit in either of its two most recently completed fiscal years can result in the institution having to post a letter of credit in an amount equal to 25% of its required Title IV returns during its most recently completed fiscal year. If unearned funds are not properly calculated and returned in a timely manner, an institution is also subject to monetary liabilities or an action to impose a fine or to limit, suspend or terminate its participation in Title IV programs.

Subsequent to a program review by the Department of Education, the Company recognized that it had not fully complied with all requirements for calculating and making timely returns of Title IV funds (R2T4). In November 2013, the Company returned a total of \$102,810 of Title IV funds to the Department of Education.

#### Delaware Approval to Confer Degrees

Aspen University is a Delaware corporation. Delaware law requires an institution to obtain approval from the Delaware Department of Education ("Delaware DOE") before it may incorporate with the power to confer degrees. On July 3, 2012, Aspen University received notice from the Delaware DOE that it is granted provisional approval status effective until June 30, 2015. Aspen University is authorized by the Colorado Commission on Education to operate in Colorado as a degree granting institution.

#### Letter of Credit

The Company maintains a letter of credit under a DOE requirement (See Note 2 "Restricted Cash").

#### Note 9. Stockholders' Equity (Deficiency)

##### Common Stock

On June 4, 2014, a member of the Board of Directors invested \$50,000 in exchange for 263,158 shares of common stock and 263,158 warrants at \$0.19 per share. On June 24, 2014, a member of the Board of Directors and the Company's CEO each invested \$50,000 in exchange for 263,158 shares of common stock and 263,158 warrants at \$0.19 per share.

On July 29, 2014, as part of a private placement offering, seven accredited investors, including the Company's CFO, paid a total of \$1,631,500 in exchange for 10,525,809 shares of common stock and 5,262,907 five-year warrants exercisable at \$0.19 per share. Aspen incurred \$75,000 of expenses relating to this offering. As a result of this private placement, on July 31, 2014, Aspen issued 3,473,259 shares of common stock to prior investors who had price protection on their investments, issued 2,662,139 warrants to a prior investor who had price protection on their investment, and reduced the exercise and conversion price on 14,451,613 outstanding warrants and its outstanding Debenture to \$0.155.

On September 4, 2014, Aspen raised \$3,766,325 from the sale of 24,298,877 shares of common stock and 12,149,439 five-year warrants exercisable at \$0.19 per share in a private placement offering to 15 accredited investors. In connection with the offering, Aspen agreed to register the shares of common stock and the shares of common stock underlying the warrants. The net proceeds to Aspen were approximately \$3.7 million. As a result of the private placement, Aspen issued 59,423 shares of common stock to a prior investor who had price protection on his investment.



ASPEN GROUP, INC. AND SUBSIDIARIES  
 CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
 October 31, 2014  
 (Unaudited)

The Company estimates the fair value of share-based compensation utilizing the Black-Scholes option pricing model, which is dependent upon several variables such as the expected option term, expected volatility of the Company's stock price over the expected term, expected risk-free interest rate over the expected option term, expected dividend yield rate over the expected option term, and an estimate of expected forfeiture rates. The Company believes this valuation methodology is appropriate for estimating the fair value of stock options granted to employees and directors which are subject to ASC Topic 718 requirements. These amounts are estimates and thus may not be reflective of actual future results, nor amounts ultimately realized by recipients of these grants. The Company recognizes compensation on a straight-line basis over the requisite service period for each award.

A summary of the Company's stock option activity for employees and directors during the six months ended October 31, 2014 is presented below:

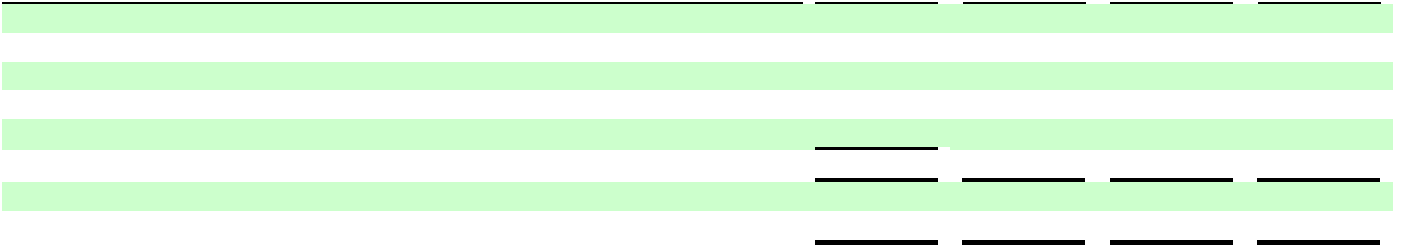
Options	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term	Aggregate Intrinsic Value
Balance Outstanding, April 30, 2014	10,476,412	\$ 0.23	3.5	\$ —
Granted	2,800,000	\$ 0.16	4.9	\$ 257,000
Exercised	—			
Forfeited	(20,000)	\$ 0.19	4.1	\$ 1,200
Expired	940,000	\$ 0.12	2.9	
Balance Outstanding, October 31, 2014	<u>13,256,412</u>	<u>\$ 0.21</u>	<u>3.6</u>	<u>\$ 738,406</u>
Exercisable, October 31, 2014	<u>5,710,470</u>	<u>\$ 0.26</u>	<u>3.1</u>	<u>\$ 191,650</u>

On September 4, 2014, 2,600,000 options were granted to the CEO and the Board of Directors. The fair value of these options on the date of grant were \$130,000 and the exercise price is \$0.155 per option. On September 16, 2014, 200,000 options were granted to two members of the Board of Directors. The fair value of these options on the date of grant were \$12,000 and the exercise price is \$0.20 per option. The Company recorded compensation expense of \$114,435 and \$211,638 for the three and six months ended October 31, 2014 in connection with employee stock options. \$297,630 was recorded during the same period in 2013.

As of October 31, 2014, there was \$644,450 of total unrecognized compensation costs related to nonvested share-based compensation arrangements. That cost is expected to be recognized over a weighted-average period of 4 years.

Stock Option Grants to Non-Employee Directors









## Cost of Revenues (exclusive of amortization)

The Company's cost of revenues consist of instructional costs and services and marketing and promotional costs.

### Instructional Costs and Services

Instructional costs and services for the 2014 Quarter rose to \$248,699 from \$173,865 for the 2013 Quarter, an increase of \$74,834 or 43%. As student enrollment levels increase, instructional costs and services should rise proportionately. However, as Aspen increases its full-time degree-seeking student enrollments and related class starts, the higher gross margins associated with such students should lead to the growth rate in instructional costs and services to significantly lag that of overall revenue growth.

### Marketing and Promotional

Marketing and promotional costs for the 2014 Quarter were \$164,627 compared to \$260,510 for the 2013 Quarter, a decrease of \$95,882 or 37%. This decrease reflects significant marketing efficiencies gained, specifically the fact that new student enrollment costs have dropped 33% to \$544 from \$808 year-over-year. Although the Company decreased marketing spending by 37% year-over-year in the comparable quarter, new student enrollments increased by 14% to 332 from 292 in the comparable period, primarily a result of the Company's conversion rate on leads increasing to 10.6% from 7.7% in the comparable period.

With the cash from our recently completed offering, we expect that beginning in November 2014, internet advertising expenses will increase by at least \$50,000 per month and sales expenses will increase by at least \$60,000 per month.

GAAP Gross Profit rose to 56% of revenues or \$680,409 for the 2014 Quarter from 40% of revenues or \$369,298 for the 2013 Quarter. Gross Profit (exclusive of amortization), a non-GAAP financial measure, rose to 66% of revenues or \$800,921 for the 2014 Quarter from 52% of revenues or \$479,758 for the 2013 Quarter, a year-over-year increase of 67%. This 67% increase year-over-year primarily reflects the significant marketing efficiency improvements described above.

## Costs and Expenses

### General and Administrative

General and administrative costs for the 2014 Quarter were \$1,259,105 compared to \$1,637,016 during the 2013 Quarter, a decrease of \$377,911 or 23%. The decrease is attributable to the elimination of expenses year-over-year including \$25,000 of expenses related to the biennial graduation ceremony, \$40,000 due to the audit related to the change in our fiscal year to April 30, and consulting expense reduction of \$125,000 compared to the 2013 Quarter. Additionally, stock compensation was \$86,000 higher in the 2013 Quarter relating to the issuance of executive stock options.

### Depreciation and Amortization

Depreciation and amortization costs for the 2014 Quarter rose to \$130,133 from \$119,651 for the 2013 Quarter, an increase of \$10,482 or 9%. The increase is primarily attributable to higher levels of capitalized technology costs as Aspen launched a new academic learning system, Desire2Learn.

### Other Income (Expense)

Other income for the 2014 Quarter increased to \$3,209 from \$326 in the 2013 Quarter, an increase of \$2,883 or 884%. The increase is primarily due to the sale of excess textbooks. Interest expense decreased from \$122,695 to \$93,750, a decrease of \$28,945 or 24%. The decrease is due to the elimination of the monthly interest to the Institutional Investor along with the amortization of the debt discount and the debt issuance costs.

## Loss from Debt Extinguishment

In the 2014 Quarter, there is a \$452,503 loss from the extinguishment of the debenture. Included in this loss is the final interest payment of \$70,000, offset by an interest accrual of \$34,084, along with the writeoff of \$130,057 of remaining debt issuance costs and \$286,530 of remaining original issue discount.

## Income Taxes

Income taxes expense (benefit) for the 2014 Quarter and 2013 Quarter was \$0 as Aspen Group experienced operating losses in both periods. As management made a full valuation allowance against the deferred tax assets stemming from these losses, there was no tax benefit recorded in the statement of operations in both periods.

## Net Loss

Net loss for the 2014 Quarter was (\$1,131,361) as compared to (\$1,366,628) for the 2013 Quarter, a decrease in the loss of \$235,267 or approximately 17%. Contributing to this lower loss was the increase in revenues in the 2014 Quarter, lower marketing costs, lower payroll and lower consulting expenses. Included in these numbers are the Discontinued Operations results.

## For the Six Months Ended October 31, 2014 Compared with the Six Months Ended October 31, 2013

### Revenue

Revenue from continuing operations for the six months ended October 31, 2014 ("2014 Period") increased to \$2,384,107 from \$1,815,331 for the six months ended October 31, 2013 ("2013 Period"), an increase of 31%. Of particular note, revenues from Aspen's Nursing degree program increased to \$878,125 during the 2014 Period from \$613,722 during the 2013 Period, an increase of 43%.

### Cost of Revenues (exclusive of amortization)

The Company's cost of revenues consist of instructional costs and services and marketing and promotional costs.

#### Instructional Costs and Services

Instructional costs and services for the 2014 Period rose to \$518,532 from \$336,534 for the 2013 Period, an increase of \$181,998 or 54%. As student enrollment levels increase, instructional costs and services should rise proportionately. However, as Aspen increases its full-time degree-seeking student enrollments and related class starts, the higher gross margins associated with such students should lead to the growth rate in instructional costs and services to significantly lag that of overall revenues growth.

#### Marketing and Promotional

Marketing and promotional costs for the 2014 Period were \$343,893 compared to \$553,598 for the 2013 Period, a decrease of \$209,705 or 38%. This decrease reflects significant marketing efficiencies gained, specifically the fact that enrollment costs have dropped to \$544 from \$808 year-over-year. With the cash from our recently completed offering, we expect that beginning in November 2014, Internet advertising expenses will increase by at least \$50,000 per month and sales expenses will increase by at least \$60,000 per month.

Although the Company decreased marketing spending by 38% year-over-year for the six months ended October 31, 2014, new student enrollments increased in the comparable period by 10% to 611 from 557, primarily a result of the Company's conversion rate on leads increasing in the comparable period to 10.7% from 6.8%.

With the cash from our recently completed offering, we expect that beginning in November 2014, internet advertising expenses will increase by at least \$50,000 per month and sales expenses will increase by at least \$60,000 per month.



## Discontinued Operations

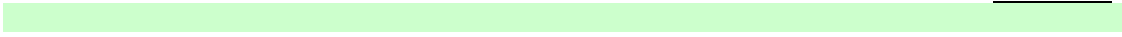
As of August 4, 2013, Aspen Group discontinued business activities related to its agreement with CLS. See Note 1 of the unaudited consolidated financial statements contained herein. The following table details the results of the discontinued operations for the three and six months ended October 31, 2014 and 2013:

	For the Three Months Ended October 31,		For the Six Months Ended October 31,	
	2014	2013	2014	2013
Revenues	\$ —	\$ 326,500	\$ —	\$ 549,125
Costs and expenses:				
Instructional costs and services	—	293,850	—	494,212
General and administrative	—	—	—	—
Total costs and expenses	—	293,850	—	494,212
Income (loss) from discontinued operations, net of income taxes	\$ —	\$ 32,650	\$ —	\$ 54,913

## Non-GAAP – Financial Measures

The following discussion and analysis includes both financial measures in accordance with Generally Accepted Accounting Principles, or GAAP, as well as non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial condition or cash flows that either excludes or includes amounts that are not normally included or excluded in the most directly comparable measure calculated and presented in accordance with GAAP. Non-GAAP financial measures should be viewed as supplemental to, and should not be considered as alternatives to net income, operating income, and cash flow from operating activities, liquidity or any other financial measures. They may not be indicative of the historical operating results of Aspen Group nor are they intended to be predictive of potential future results. Investors should not consider non-GAAP financial measures in isolation or as substitutes for performance measures calculated in accordance with GAAP.

Our management uses and discusses Adjusted Earnings and Gross Profit (exclusive of depreciation and amortization), which are non-GAAP



## Net Cash Used in Operating Activities

Net cash used in operating activities during the 2014 Period totaled (\$1,010,055) and resulted primarily from a net loss from continuing operations of (\$1,995,454) offset by non-cash items of \$1,236,046, comprised of \$416,587 from the non-cash portion of the loss on extinguishment of debt, \$166,241 of amortization of debt discount, \$255,740 in depreciation and amortization, \$75,458 of amortization of debt discount, \$211,638 of stock compensation expense and \$105,511 of bad debt expense, and a net change in operating assets and liabilities of \$(245,777), of which the \$(179,453) decrease in accounts payable was the most significant

Net cash used in operating activities during the 2013 Period totaled (\$2,151,531) and resulted primarily from a net loss from continuing operations of (\$2,555,911) offset by non-cash items of \$746,191 and a net change in operating assets and liabilities of \$(341,811).

## Net Cash Used in Investing Activities

Net cash used in investing activities during the 2014 Period totaled (\$316,872) and resulted primarily from capitalized technology expenditures.

Net cash used in investing activities during the 2013 Period totaled (\$210,958), resulting primarily from capitalized technology expenditures and increase in restricted cash.

## Net Cash Provided By Financing Activities

Net cash provided by financing activities during the 2014 Period totaled \$3,175,454 which resulted primarily from proceeds from the private placements of \$5,547,826, offset by debt repayments of \$2,240,000.

Net cash provided by financing activities during the 2013 Period totaled \$2,585,540 which resulted primarily from the receipt of a \$1,000,000 loan from the CEO, and proceeds of \$1,639,298 from issuance of convertible debt

## Historical Financings

Historically, our primary source of liquidity is cash receipts from tuition and the issuances of debt and equity securities. The primary uses of cash are payroll related expenses, professional expenses and instructional and marketing expenses.

On July 1, 2013, Mr. Michael Mathews, our Chief Executive Officer, loaned Aspen Group \$1 million and was issued a \$1 million promissory note. The promissory note bears 10% interest per annum, payable monthly in arrears. Mr. Mathews also holds two \$300,000 convertible notes, one of which is convertible at \$0.35 per share and the other at \$1.00 per share



## Accounts Receivable and Allowance for Doubtful Accounts Receivable

All students are required to select both a primary and secondary payment option with respect to amounts due to Aspen for tuition, fees and other expenses. The most common payment option for Aspen's students is personal funds or payment made on their behalf by an employer. In instances where a student selects financial aid as the primary payment option, he or she often selects personal cash as the secondary option. If a student who has selected financial aid as his or her primary payment option withdraws prior to the end of a course but after the date that Aspen's institutional refund period has expired, the student will have incurred the obligation to pay the full cost of the course. If the withdrawal occurs before the date at which the student has earned 100% of his or her financial aid, Aspen will have to return all or a portion of the Title IV funds to the DOE and the student will owe Aspen all amounts incurred that are in excess of the amount of financial aid that the student earned and that Aspen is entitled to retain. In this case, Aspen must collect the receivable using the student's second payment option.

For accounts receivable from students, Aspen records an allowance for doubtful accounts for estimated losses resulting from the inability, failure or refusal of its students to make required payments, which includes the recovery of financial aid funds advanced to a student for amounts in excess of the student's cost of tuition and related fees. Aspen determines the adequacy of its allowance for doubtful accounts using a general reserve method based on an analysis of its historical bad debt experience, current economic trends, and the aging of the accounts receivable and student status. Aspen applies reserves to its receivables based upon an estimate of the risk presented by the age of the receivables and student status. Aspen writes off accounts receivable balances at the time the balances are deemed uncollectible. Aspen continues to reflect accounts receivable with an offsetting allowance as long as management believes there is a reasonable possibility of collection.

For accounts receivable from non-student payors, Aspen estimates its allowance for doubtful accounts by evaluating specific accounts for doubtful amounts based on the age of the receivable and the creditworthiness of the payor. This method is primarily used for accounts receivable from individuals from a variety of states and is not used for accounts receivable from corporations.







PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may be involved in litigation relating to claims arising out of our operations in the normal course of business. As of October 31, 2014, there were no pending or threatened lawsuits that could reasonably be expected to have a material effect on the results of our operations and there are no proceedings in which any of our directors, officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest other than described below or previously reported.

On February 11, 2013, HEMG and Mr. Spada sued the Company, certain senior management members and our directors in state court in New York. The lawsuit alleges principally from (i) allegedly false and misleading statements in the filings with the SEC and the DOE where the Company disclosed that HEMG and Mr. Spada borrowed \$2.2 million without board authority, (ii) the alleged breach of an April 2012 agreement whereby the Company had agreed, subject to numerous conditions and time limitations, to purchase certain shares of the Company from HEMG and (iii) alleged diminution to the value of HEMG's shares of the Company due to Mr. Spada's disagreement with the Company's motion to dismiss the derivative claims and all of the fiduciary duty claims. The state court in New York also granted the Company's motion to dismiss the duplicative breach of good faith and fair dealing claim, as well as the defamation claim. The state court in New York granted the Company's motion to dismiss the defamation per se claim. On December 10, 2013, the Company filed a series of counterclaims against the Company's former CEO and CFO.



ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

None. E

ITEM 6. EXHIBITS

See the Exhibi l

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Aspen Group, Inc.

December 1, 2014

By: /s/ Michael Mathews  
Michael Mathews  
Chief Executive Officer  
(Principal Executive Officer)

December 1, 2014

By: /s/ Janet Gill

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EXHIBIT INDEX

Exhibit #	Exhibit Description	Incorporated by Reference			Filed or Furnished Herewith
		Form	Date	Number	
10.1	Form of Securities Purchase Agreement	8-K	7/30/14	10.1	
10.2	Form of Registration Rights Agreement	8-K	7/30/14	10.2	
10.3	Form of Warrant	8-K	7/30/14	10.3	
10.4	Form of Convertible Note - Mathews - \$1.00	8-K	7/25/14	10.2	
10.5	Form of Convertible Note - Mathews - \$0.35	8-K	7/25/14	10.1	
10.6	Promissory Note dated July 21, 2014 - Mathews	8-K	7/25/14	10.2	
<a href="#">31.1</a>					

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1.

2.

3.



CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of Aspen Group, Inc. (the "Company") on Form 10-Q for the quarter ended October 31, 2014, as filed with the Securities and Exchange Commission on the date hereof, I, Michael Mathews, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The quarterly report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and
2. The information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Michael Mathews

Michael Mathews  
Chief Executive Officer  
(Principal Executive Officer)  
Dated: December 1, 2014

In connection with the quarterly report of Aspen Group, Inc. (the "Company") on Form 10-Q for the quarter ended October 31, 2014, as filed with the Securities and Exchange Commission on the date hereof, I, Janet Gill, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. The quarterly report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and
2. The information contained in the quarterly report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/Janet Gill

Janet Gill  
Interim Chief Financial Officer  
(Principal Financial Officer)  
Dated: December 1, 2014