

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity:	Aspen Group
	ABN 50 004 160 927

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Angelo Del Borrello
Date of last notice	21 September 2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest...	
Date of change	21 September 2006
No. of securities held prior to change	(1) 2,674,216 Stapled Securities (2) 800,000 Unlisted Options
Class	(1) Stapled Securities (2) Unlisted Options
Number acquired	(1) 800,000 Stapled Securities
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	(1) \$0.9375 per stapled security
No. of securities held after change	(1) 3,474,216 Stapled Securities (2) NIL
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of Unlisted Options

+ See chapter 19 for defined terms.

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.