

SECURITIES AND EXCHANGE COMMISSION

FORM SC 13D/A

Schedule filed to report acquisition of beneficial ownership of 5% or more of a class of equity securities [amend]

Filing Date: **2013-01-11**
SEC Accession No. [0000899140-13-000020](#)

(HTML Version on secdatabase.com)

SUBJECT COMPANY

ChinaEdu CORP

CIK: **1411419** | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**
Type: **SC 13D/A** | Act: **34** | File No.: **005-83714** | Film No.: **13523975**
SIC: **8200** Educational services

Mailing Address	Business Address
12TH FLOOR, CAPITAL TIMES SQUARE NO. 88 XICHANGAN STREET BEIJING F4 100031	12TH FLOOR, CAPITAL TIMES SQUARE NO. 88 XICHANGAN STREET BEIJING F4 100031 (8610) 8391 3168

FILED BY

New Vernon Aegir Master Fund Ltd.

CIK: **1510223** | IRS No.: **980683760** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **SC 13D/A**

Mailing Address	Business Address
799 CENTRAL AVENUE, SUITE 350 HIGHLAND PARK IL 60035	799 CENTRAL AVENUE, SUITE 350 HIGHLAND PARK IL 60035 847-926-5712

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

ChinaEDU Corporation
(Name of Issuer)

Ordinary Shares in the form of American Depositary Shares
(Title of Class of Securities)

16945L107
(CUSIP Number)

Trent Stedman
799 Central Avenue
Suite 350
Highland Park, Illinois 60035
(201) 793-0515

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

Copy to:

Michael A. Schwartz
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

January 8, 2013
(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g) check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1	NAMES OF REPORTING PERSONS. New Vernon Aegir Master Fund Ltd.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands	
	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 4,340,805
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,340,805
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,340,805 ¹	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.1%	
14	TYPE OF REPORTING PERSON CO	

¹ As of the date hereof, the Reporting Person beneficially owns 1,446,935 American Depositary Shares, representing 4,340,805 underlying Ordinary Shares.

1	NAMES OF REPORTING PERSONS. New Vernon Investment Management LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
		8 SHARED VOTING POWER 4,340,805
		9 SOLE DISPOSITIVE POWER 0
		10 SHARED DISPOSITIVE POWER 4,340,805
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,340,805 ²	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.1%	
14	TYPE OF REPORTING PERSON IA	

² As of the date hereof, the Reporting Person beneficially owns 1,446,935 American Depositary Shares, representing 4,340,805 underlying Ordinary Shares.

1	NAMES OF REPORTING PERSONS. New Vernon Partners LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
		8 SHARED VOTING POWER 4,340,805
		9 SOLE DISPOSITIVE POWER 0
		10 SHARED DISPOSITIVE POWER 4,340,805
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,340,805 ³	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.1%	
14	TYPE OF REPORTING PERSON IA	

³ As of the date hereof, the Reporting Person beneficially owns 1,446,935 American Depositary Shares, representing 4,340,805 underlying Ordinary Shares.

1	NAMES OF REPORTING PERSONS. Trent Stedman	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS AF, PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 26,154
		8 SHARED VOTING POWER 4,340,805
		9 SOLE DISPOSITIVE POWER 26,154
		10 SHARED DISPOSITIVE POWER 4,340,805
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,366,959 ⁴	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 8.2%	
14	TYPE OF REPORTING PERSON IN	

⁴ As of the date hereof, the Reporting Person beneficially owns 1,455,653 American Depositary Shares, representing 4,366,959 underlying Ordinary Shares.

1	NAMES OF REPORTING PERSONS. Thomas Patrick	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION USA	
	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 345,897
		8 SHARED VOTING POWER 0
		9 SOLE DISPOSITIVE POWER 345,897
		10 SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 345,897 ⁵	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.6%	
14	TYPE OF REPORTING PERSON IN	

⁵ As of the date hereof, the Reporting Person beneficially owns 115,299 American Depositary Shares, representing 357,897 underlying Ordinary Shares.

This Amendment No. 4 (this “Amendment No. 4”) amends and supplements the Schedule 13D (the “Original 13D”) originally filed with the Securities and Exchange Commission (the “Commission”) on April 25, 2011 by New Vernon Aegir Master Fund Ltd., New Vernon Investment Management LLC, New Vernon Partners LLC, Trent Stedman and Thomas Patrick (collectively, the “Reporting Persons”), as amended by Amendment No. 1 thereto dated May 23, 2011 (“Amendment No. 1”), Amendment No. 2 thereto dated August 17, 2011 (“Amendment No. 2”) and Amendment No. 3 thereto dated December 7, 2012 (“Amendment No. 3”). Amendment No. 2 was effected through the filing of a separate Schedule 13D (the “Group 13D”) on August 17, 2011 by the Reporting Persons, the Lake Union Parties and the Columbia Pacific Parties (as such terms are defined in Amendment No. 2). The Group 13D was subsequently amended on each of October 14, 2011, December 12, 2011, December 15, 2011, January 12, 2012, May 7, 2012, July 9, 2012 and August 17, 2012 (such amendments, the “Group Amendments”). This Amendment No. 4 amends and supplements the Original 13D as such Original 13D was amended by Amendment No. 1; with respect to the Reporting Persons, by Amendment No. 2 and the Group Amendments; and by Amendment No. 3 (as so amended, the “Schedule 13D”).

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is amended by inserting the following at the end thereof:

On January 10, 2013 (the “Execution Date”), ChinaEDU Corporation (the “Company”) entered into stock purchase agreements (the “Purchase Agreements”) each dated as of January 8, 2013, with (i) New Vernon Aegir Master Fund Ltd. and (ii) Trent Stedman and Thomas Patrick. For the purposes hereof, New Vernon Aegir Master Fund Ltd., Trent Stedman and Thomas Patrick are referred to collectively as “Sellers”.

Pursuant to the Purchase Agreements, the Company (i) purchased from each Seller, on the Execution Date, the number of American Depositary Shares (“ADSs”) of the Company set forth on Schedule A hereto, and (ii) agreed to purchase from the Sellers all remaining ADSs beneficially owned by them (from New Vernon Aegir Master Fund Ltd., 1,446,935 ADSs, representing 4,340,805 underlying ordinary shares, par value \$.01 per share (“Ordinary Shares”); from Trent Stedman, 8,718 ADSs, representing 26,154 underlying Ordinary Shares; and from Thomas Patrick, 115,299 ADSs, representing 345,897 underlying Ordinary Shares) on or prior to February 28, 2013 (the “Second Closing”), in each case for a price of \$5.60 per ADS.

Consummation of the Second Closing is subject to certain closing conditions, including the Company’s obtaining the funds necessary to consummate the purchase of the ADSs at the Second Closing, as well as other customary closing conditions. The Purchase Agreements each contain customary representations, warranties and covenants.

Each Purchase Agreement provides for certain termination rights of the parties, including, but not limited to (i) a right by any party, subject to certain exceptions, to terminate such Purchase Agreement if the

Second Closing does not occur on or before February 28, 2013, and (ii) a right of the Seller or Sellers, as applicable, to terminate such Purchase Agreement if an offer is made prior to the Second Closing to purchase a majority of the outstanding shares of the Company (whether by way of acquisition of Ordinary Shares, ADSs, or otherwise) at a price per ADS of \$6.00 or greater.

Copies of the Purchase Agreements are filed as Exhibits 99.9 and 99.10 to this Amendment No. 4 and are incorporated by reference herein. The above description of the Purchase Agreements is a summary only and is qualified in its entirety by reference to the complete text of the Purchase Agreements.

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is amended and restated in its entirety as set forth below:

(a) As of the date hereof (i) New Vernon Aegir Master Fund Ltd. beneficially owns (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934, as amended) 4,340,805 Ordinary Shares over which it has shared voting and dispositive power, (ii) Mr. Stedman beneficially owns 26,154 Ordinary Shares over which he has sole voting and dispositive power, and (iii) Mr. Patrick directly beneficially owns 345,897 Ordinary Shares over which he has sole voting and dispositive power.

New Vernon Investment Management LLC is the investment advisor of New Vernon Aegir Master Fund Ltd. and, as such, may be deemed to share voting and dispositive power over the Ordinary Shares beneficially owned by New Vernon Aegir Master Fund Ltd.

New Vernon Partners LLC is the investment manager of New Vernon Aegir Master Fund Ltd. and, as such, may be deemed to share voting and dispositive power over the Ordinary Shares beneficially owned by New Vernon Aegir Master Fund Ltd.

Mr. Stedman is a portfolio manager of New Vernon Investment Management LLC. In such capacity, Mr. Stedman controls the trading of securities held by New Vernon Aegir Master Fund Ltd. As a result of such role and otherwise by virtue of his relationship to New Vernon Aegir Master Fund Ltd., New Vernon Partners LLC and New Vernon Investment Management LLC, Mr. Stedman may be deemed to share voting and dispositive power over the Ordinary Shares beneficially owned by New Vernon Aegir Master Fund Ltd. As a result, Mr. Stedman may be deemed to beneficially own an aggregate of 4,366,959 Ordinary Shares in the form of ADSs.

Thomas Patrick is a member of New Vernon Investment Management LLC. By virtue of his relationship with New Vernon Investment Management LLC, Mr. Patrick may be deemed to be part of a group with the other Reporting Persons. As a result, Mr. Patrick, on the one hand, and the other Reporting Persons, on the other hand, may be deemed to beneficially own the Ordinary Shares beneficially owned by the other.

Calculations of the beneficial ownership percentages in this Amendment No. 4 are based on 53,269,267 outstanding Ordinary Shares, which number of Ordinary Shares was obtained by subtracting the

aggregate amount of underlying Ordinary Shares purchased by the Company from the Reporting Persons and from certain other shareholders of the Company on the Execution Date (535,713) from the amount of Ordinary Shares (53,804,980) that were outstanding as of December 31, 2011 (as set forth on the Issuer's Form 20-F filed April 27, 2012 with the Securities and Exchange Commission).

To the knowledge of the Reporting Persons, none of the persons listed on Schedule A to Amendment No. 3 beneficially owns any Ordinary Shares.

- (b) The response to Item 5(a) above is incorporated herein by reference.
- (c) The response to Item 4 above is incorporated herein by reference.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is amended by inserting the following new paragraph immediately prior to the last paragraph thereof:

Information concerning the Purchase Agreements is set forth in Item 4 hereto and the Purchase Agreements are filed as Exhibits 99.9 and 99.10 hereto and incorporated herein by reference.

Item 7. Material to Be Filed as Exhibits.

Item 7 of the Schedule 13D is amended and restated in its entirety as set forth below:

Exhibit	Description
99.9	Stock Purchase Agreement, dated as of January 8, 2013, by and between the Company and New Vernon Aegir Master Fund Ltd.
99.10	Stock Purchase Agreement, dated as of January 8, 2013, by and between the Company and each of Trent Stedman and Thomas Patrick

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: January 10, 2013

New Vernon Aegir Master Fund Ltd.

By: New Vernon Partners LLC

/s/ Trent Stedman

Name: Trent Stedman

Dated: January 10, 2013

New Vernon Investment Management LLC

/s/ Trent Stedman

By: Trent Stedman

Dated: January 10, 2013

New Vernon Partners LLC

/s/ Trent Stedman

By: Trent Stedman

Dated: January 10, 2013

/s/ Trent Stedman

Name: Trent Stedman

Dated: January 10, 2013

/s/ Trent Stedman

Name: Trent Stedman, Authorized Signatory for Thomas Patrick

SCHEDULE A

ADSs SOLD PURSUANT TO THE PURCHASE AGREEMENTS

Reporting Person	Date	Transaction	Number of ADSs Sold to the Company	Underlying Ordinary Shares of Such ADSs	Price Per ADS
New Vernon Aegir Master Fund Ltd.	1/10/2013	Sell	50,201	150,603	\$5.60
Trent Stedman	1/10/2013	Sell	303	909	\$5.60
Thomas Patrick	1/10/2013	Sell	4,000	12,000	\$5.60

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this "Agreement") is made and entered into as of January 8, 2013, by and between ChinaEdu Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the "Purchaser"), and New Vernon Aegir Master Fund Ltd., a Cayman Islands limited liability corporation (the "Seller"), with reference to the following:

WHEREAS, the Seller owns American Depositary Shares (the "ADSs"), each of which represents three ordinary shares, par value \$0.01 per share in the Purchaser; and

WHEREAS, the Seller desires to sell to the Purchaser, and the Purchaser desires to purchase from the Seller, an aggregate of 1,497,136 of such ADSs, of which 50,201 will be sold and purchased on the date hereof (the "First Closing Shares") and 1,446,935 will be sold and purchased at the Second Closing (as defined herein) (the "Second Closing Shares", and together with the First Closing Shares, the "Shares").

NOW, THEREFORE, in consideration of the conditions and promises herein contained, and subject to the terms and conditions of this Agreement, the parties hereto agree as follows:

1. Sale, Purchase and Closing.

1.1 At the Closings (as defined herein) and subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase from the Seller, and the Seller agrees to sell to the Purchaser, all right, title and interest of the Seller in and to the Shares, free and clear of all encumbrance (other than those that arise under applicable securities laws).

1.2 The purchase and sale of the First Closing Shares (the "First Closing") shall take place concurrently with the signing of this Agreement and the purchase and sale of the Second Closing Shares (the "Second Closing", and together with the First Closing, the "Closings") shall take place at 2:00 p.m. (local time) on February 28, 2013 or such prior date as notified to the Seller by the Purchaser two (2) business days in advance thereof (the "Second Closing Date"). Each of the Closings shall be held at the offices of Loeb & Loeb LLP Beijing Representative Office, Suite 4301, Tower C, Beijing Yintai Center, 2 Jianguomenwai Dajie, Chaoyang District, Beijing 100022, P.R. China, or at such other time and place as the Seller and the Purchaser shall mutually agree.

1.3 The Purchaser shall pay US\$5.60 per Share, or an aggregate price of US\$8,383,961.60 (the "Purchase Price") for the Shares, of which US\$281,125.60 shall be paid at the First Closing (the "First Closing Payment") and the remaining US\$8,102,836.00 (the "Second Closing Payment") shall be paid at the Second Closing, in each case by wire transfer of immediately available funds to the Seller.

1.4 At the First Closing, the Seller shall deliver to the Purchaser: (a) certificate(s) for the First Closing Shares duly assigned in blank or accompanied by duly executed blank stock powers, or (b) a letter of authorization to its broker instructing it to electronically transfer the First Closing Shares to the Purchaser, as the case may be, and in each case in form and substance reasonably satisfactory to the Purchaser; and such other documents and instruments necessary to consummate the First Closing upon the terms and conditions set forth in this Agreement, all of which shall be in form and substance reasonably satisfactory to the Purchaser.

1.5 At the Second Closing, the Seller shall deliver to the Purchaser: (a) certificate(s) for the Second Closing Shares duly assigned in blank or accompanied by duly executed blank stock powers, or (b) a letter of authorization to its broker instructing it to electronically transfer the Second Closing Shares to the Purchaser, as the case may be, and in each case in form and substance reasonably satisfactory to the Purchaser; and such other documents and instruments necessary to consummate the Second Closing upon the terms and conditions set forth in this Agreement, all of which shall be in form and substance reasonably satisfactory to the Purchaser (collectively, "Seller Second Closing Deliverables").

2. Representations and Warranties of the Seller.

The Seller represents and warrants to the Purchaser as follows:

2.1 The Seller is the owner of record and holds good and valid title to the Shares, and such Shares are free of any and all liens, encumbrances, mortgages, deeds of trust, pledge, assignment, security interests or transfer restrictions other than those specified herein and other than those that arise under applicable securities laws.

2.2 The Seller has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby including, without limitation, the authority to transfer the Shares to the Purchaser, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

2.3 This Agreement has been duly executed and delivered by the Seller and constitutes the valid and binding agreement of the Seller enforceable against the Seller in accordance with its terms.

2.4 The execution, delivery and performance of this Agreement by the Seller does not contravene or conflict with: (i) the articles of association or equivalent constitutional documents of the Seller; or (ii) with any material agreement, contract or other instrument, or any law, rule, regulation, order or decree, binding upon or applicable to the Seller, except, with respect to clause (ii), for such contraventions or conflicts as would not reasonably be expected have a material adverse effect on the ability of the Seller to consummate the transactions contemplated by this Agreement.

2.5 The Seller is not party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Purchaser for an investment banking fee, commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

3. Representations and Warranties of Purchaser.

The Purchaser represents and warrants to the Seller as follows:

3.1 The Purchaser has all requisite power and authority (corporate and otherwise) to execute, deliver and perform this Agreement and the transactions contemplated hereby, and the execution, delivery and performance by the Purchaser of this Agreement has been duly authorized by all requisite action by the Purchaser.

3.2 This Agreement has been duly executed and delivered by the Purchaser and constitutes the valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms.

3.1 The execution, delivery and performance of this Agreement by the Purchaser does not contravene or conflict with: (i) the articles of association of the Purchaser; or (ii) with any material agreement, contract or other instrument, or any law, rule, regulation, order or decree, binding upon or applicable to the Purchaser, except, with respect to clause (ii), for such contraventions or conflicts as would not reasonably be expected have a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated by this Agreement.

3.2 The Purchaser is not party to any contract, agreement or understanding with any person that would give rise to a valid claim against any Seller for an investment banking fee, commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

3.3 The Purchaser acknowledges and agrees that neither the Seller, nor any of its representatives, affiliates and/or agents, has made any representation or warranty to the Purchaser about the Purchaser, the Shares or the Seller other than those representations and warranties expressly set forth in this Agreement, and that the Purchaser has not relied upon any other representation or warranty, express or implied, in purchasing the Shares.

4. Conditions Precedent to Each Party's Obligations.

4.1 The obligation of the Seller to consummate the Second Closing shall be subject to the satisfaction (or waiver by the Seller) of the following conditions on or prior to the Second Closing Date: (i) the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on and as of the Second Closing Date with the same effect as though such representations and warranties had been made on, as of and with reference to the Second Closing Date; and (ii) the Seller shall have received the Second Closing Payment in cash by wire transfer to an account or accounts to be designated by the Seller.

4.2 The obligation of the Purchaser to consummate the Second Closing shall be subject to the satisfaction (or waiver by the Purchaser) of the following conditions on or prior to the Second Closing Date: (i) the representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects on and as of the Second Closing Date with the same effect as though such representations and warranties had been made on, as of and with reference to the Second Closing Date; (ii) the Purchaser shall have received from the Seller the Seller Second Closing Deliverables; and (iii) the Purchaser shall have obtained the funds necessary to consummate the purchase of the Second Closing Shares.

5. Covenants

5.1 From the date hereof through the Second Closing, except as contemplated under this Agreement, the Seller shall not sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of, through one or a series of transactions any Shares to any person without the prior written consent of the Purchaser.

5.2 From and after the date hereof and until the earlier to occur of the Second Closing or the termination of this Agreement in accordance with Section 6, the Purchaser shall use its commercially reasonable efforts to obtain the funds necessary to consummate the purchase of the Second Closing Shares.

5.3 Each of the parties hereto will use commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with applicable law to consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby.

6. Termination

6.1 This agreement may be terminated: (a) at any time before the Second Closing by mutual written agreement of the parties; (b) by any party at any time after February 28, 2013 (the "Outside Date") if the Second Closing shall not have occurred on or before such date; provided, however, that the right to terminate this Agreement under this Section 6.1(b) shall not be available to any party whose action or failure to act has been the primary cause of or resulted in the failure of the Second Closing to occur on or before the Outside Date and such action or failure to act constitutes a breach of this Agreement; (c) by the Seller on the one hand, or the Purchaser on the other, if there has been a material breach of this Agreement, which cannot be cured before February 28, 2013, by the other party of any representation, warranty, covenant or agreement hereunder or any representation or warranty of such other party shall have become untrue after the date hereof; or (d) by the Seller if an offer is made prior to the Second Closing to purchase a majority of the outstanding shares of the Purchaser (whether by way of acquisition of ordinary shares, ADSs, or otherwise), at a price per Share of US\$6.00 or greater.

6.2 In the event of termination of this Agreement as provided in Section 6.1 hereof, this Agreement shall immediately become void and there shall be no liability on the part of the Seller or the Purchaser, or their respective affiliates or representatives, other than with respect to Section 7 hereof which provisions shall survive such termination; provided, however, that nothing contained in this Section 6.2 shall relieve or limit the liability of any party to this Agreement for any fraudulent or willful breach of this Agreement.

7. Miscellaneous.

7.1 No party may sell, license, transfer or assign (by operation of law or otherwise) any of such party's rights or interests in this Agreement or delegate such party's duties or obligations under this Agreement, in whole or in part, without the prior written consent of the other party. Subject to the foregoing, this Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

7.2 This Agreement, including any and all exhibits hereto, constitutes the entire agreement between the parties hereto. The provisions of this Agreement supersede all previous communications, negotiations, representations or agreements, either oral or written, with respect to any transaction relating to or arising from this Agreement or terms described herein. This Agreement may be modified or amended only by a written document executed by all parties.

7.3 This Agreement may be executed in any number of counterparts, and each such counterpart of this Agreement shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

7.4 All representations and warranties made by any party in connection with any transaction contemplated by this Agreement shall survive the execution and delivery of this Agreement, the performance or consummation of any transaction described in this Agreement, and the termination of this Agreement.

7.5 This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, USA, without giving effect to the principles of conflicts of laws thereof to the extent that the application of the laws of another jurisdiction would be required thereby.

7.6 The parties hereto agree that if irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specified terms or was otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

[Signatures on the following page]

IN WITNESS HEREOF, the parties hereto have caused their respective duly authorized representatives to execute this Agreement as of the date first above written.

NEW VERNON AEGIR MASTER FUND LTD.

/s/ Steve Shapiro

Name: Steve Shapiro

Title: Chief Executive Officer

CHINAEDU CORPORATION

/s/ Shawn Ding

Name: Shawn Ding

Title: Chief Executive Officer

STOCK PURCHASE AGREEMENT

This STOCK PURCHASE AGREEMENT (this “Agreement”) is made and entered into as of January 8, 2013, by and between ChinaEdu Corporation, an exempted company with limited liability incorporated under the laws of the Cayman Islands (the “Purchaser”), and each of Trent Stedman (“Stedman”) and Thomas Patrick (“Patrick” and together with Stedman, the “Sellers” and each a “Seller”), with reference to the following:

WHEREAS, the Sellers own American Depositary Shares (the “ADSs”), each of which represents three ordinary shares, par value \$0.01 per share in the Purchaser; and

WHEREAS, the Sellers desire to sell to the Purchaser, and the Purchaser desires to purchase from the Sellers, an aggregate of 128,320 of such ADSs, of which 4,303 will be sold and purchased on the date hereof (the “First Closing Shares”) and 124,017 will be sold and purchased at the Second Closing (as defined herein) (the “Second Closing Shares”, and together with the First Closing Shares, the “Shares”).

NOW, THEREFORE, in consideration of the conditions and promises herein contained, and subject to the terms and conditions of this Agreement, the parties hereto agree as follows:

1. Sale, Purchase and Closing.

1.1 At the Closings (as defined herein) and subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase from the Sellers, and the Sellers agree to sell to the Purchaser, all right, title and interest of the Sellers in and to the number of Shares set forth opposite such Seller’s name on Schedule I hereto, free and clear of all encumbrance (other than those that arise under applicable securities laws).

1.2 The purchase and sale of the First Closing Shares (the “First Closing”) shall take place concurrently with the signing of this Agreement and the purchase and sale of the Second Closing Shares (the “Second Closing”, and together with the First Closing, the “Closings”) shall take place at 2:00 p.m. (local time) on February 28, 2013 or such prior date as notified to the Sellers by the Purchaser two (2) business days in advance thereof (the “Second Closing Date”). Each of the Closings shall be held at the offices of Loeb & Loeb LLP Beijing Representative Office, Suite 4301, Tower C, Beijing Yintai Center, 2 Jianguomenwai Dajie, Chaoyang District, Beijing 100022, P.R. China, or at such other time and place as the Sellers and the Purchaser shall mutually agree.

1.3 The Purchaser shall pay US\$5.60 per Share, or an aggregate price of US\$718,592.00 (the “Purchase Price”) for the Shares, of which US\$24,096.80 shall be paid at the First Closing (the “First Closing Payment”) and the remaining US\$694,495.20 (the “Second Closing Payment”) shall be paid at the Second Closing, in each case by wire transfer of immediately available funds and in the amounts and to the Sellers as set forth on Schedule I hereto.

1.4 At the First Closing, each Seller shall deliver to the Purchaser: (a) certificate(s) for the First Closing Shares to be sold by such Seller duly assigned in blank or accompanied by duly executed blank stock powers, or (b) a letter of authorization to its broker instructing it to electronically transfer the First Closing Shares to the Purchaser, as the case may be, and in each case in form and substance reasonably satisfactory to the Purchaser; and such other documents and instruments necessary to consummate the First Closing upon the terms and conditions set forth in this Agreement, all of which shall be in form and substance reasonably satisfactory to the Purchaser.

1.5 At the Second Closing, each Seller shall deliver to the Purchaser: (a) certificate(s) for the Second Closing Shares to be sold by such Seller duly assigned in blank or accompanied by duly executed blank stock powers, or (b) a letter of authorization to its broker instructing it to electronically transfer the Second Closing Shares to the Purchaser, as the case may be, and in each case in form and substance reasonably satisfactory to the Purchaser; and such other documents and instruments necessary to consummate the Second Closing upon the terms and conditions set forth in this Agreement, all of which shall be in form and substance reasonably satisfactory to the Purchaser (collectively, “Seller Second Closing Deliverables”).

2. Representations and Warranties of the Sellers.

The Sellers, severally and not jointly, represent and warrant to the Purchaser as follows:

2.1 Each Seller is the owner of record and holds good and valid title to the Shares set forth opposite such Seller's name on Schedule I, and such Shares are free of any and all liens, encumbrances, mortgages, deeds of trust, pledge, assignment, security interests or transfer restrictions other than those specified herein and other than those that arise under applicable securities laws.

2.2 Each Seller has full right, power, authority and capacity to enter into this Agreement and to consummate the transactions contemplated hereby including, without limitation, the authority to transfer the Shares to be sold by it to the Purchaser.

2.3 This Agreement has been duly executed and delivered by each Seller and constitutes the valid and binding agreement of each Seller enforceable against such Seller in accordance with its terms.

2.4 The execution, delivery and performance of this Agreement by each Seller does not contravene or conflict with any material agreement, contract or other instrument, or any law, rule, regulation, order or decree, binding upon or applicable to each Seller, except for such contraventions or conflicts as would not reasonably be expected have a material adverse effect on the ability of each Seller to consummate the transactions contemplated by this Agreement.

2.5 Each Seller is not party to any contract, agreement or understanding with any person that would give rise to a valid claim against the Purchaser for an investment banking fee, commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

3. Representations and Warranties of Purchaser.

The Purchaser represents and warrants to the Sellers as follows:

3.1 The Purchaser has all requisite power and authority (corporate and otherwise) to execute, deliver and perform this Agreement and the transactions contemplated hereby, and the execution, delivery and performance by the Purchaser of this Agreement has been duly authorized by all requisite action by the Purchaser.

3.2 This Agreement has been duly executed and delivered by the Purchaser and constitutes the valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms.

3.1 The execution, delivery and performance of this Agreement by the Purchaser does not contravene or conflict with: (i) the articles of association of the Purchaser; or (ii) with any material agreement, contract or other instrument, or any law, rule, regulation, order or decree, binding upon or applicable to the Purchaser, except, with respect to clause (ii), for such contraventions or conflicts as would not reasonably be expected have a material adverse effect on the ability of the Purchaser to consummate the transactions contemplated by this Agreement.

3.2 The Purchaser is not party to any contract, agreement or understanding with any person that would give rise to a valid claim against any Seller for an investment banking fee, commission, finder's fee or like payment in connection with the transactions contemplated by this Agreement.

3.3 The Purchaser acknowledges and agrees that neither the Sellers, nor any of their respective representatives, affiliates and/or agents, has made any representation or warranty to the Purchaser about the Purchaser, the Shares or the Sellers other than those representations and warranties expressly set forth in this Agreement, and that the Purchaser has not relied upon any other representation or warranty, express or implied, in purchasing the Shares.

4. Conditions Precedent to Each Party's Obligations.

4.1 The obligation of the Sellers to consummate the Second Closing shall be subject to the satisfaction (or waiver by the Sellers) of the following conditions on or prior to the Second Closing Date: (i) the representations and warranties of the Purchaser contained in this Agreement shall be true and correct in all material respects on and as of the Second Closing Date with the same effect as though such representations and warranties had been made on, as of and with reference to the Second Closing Date; and (ii) the Sellers shall have received the Second Closing Payment in cash by wire transfer to an account or accounts to be designated by the Sellers.

4.2 The obligation of the Purchaser to consummate the Second Closing shall be subject to the satisfaction (or waiver by the Purchaser) of the following conditions on or prior to the Second Closing Date: (i) the representations and warranties of the Sellers contained in this Agreement shall be true and correct in all material respects on and as of the Second Closing Date with the same effect as though such representations and warranties had been made on, as of and with reference to the Second Closing Date; (ii) the Purchaser shall have received from the Sellers the Seller Second Closing Deliverables; and (iii) the Purchaser shall have obtained the funds necessary to consummate the purchase of the Second Closing Shares.

5. Covenants

5.1 From the date hereof through the Second Closing, except as contemplated under this Agreement, the Sellers shall not sell, assign, transfer, pledge, hypothecate, mortgage, encumber or otherwise dispose of, through one or a series of transactions any Shares to any person without the prior written consent of the Purchaser.

5.2 From and after the date hereof and until the earlier to occur of the Second Closing or the termination of this Agreement in accordance with Section 6, the Purchaser shall use its commercially reasonable efforts to obtain the funds necessary to consummate the purchase of the Second Closing Shares.

5.3 Each of the parties hereto will use commercially reasonable efforts to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable consistent with applicable law to consummate and make effective in the most expeditious manner practicable the transactions contemplated hereby.

6. Termination

6.1 This agreement may be terminated: (a) at any time before the Second Closing by mutual written agreement of the parties; (b) by any party at any time after February 28, 2013 (the "Outside Date") if the Second Closing shall not have occurred on or before such date; provided, however, that the right to terminate this Agreement under this Section 6.1(b) shall not be available to any party whose action or failure to act has been the primary cause of or resulted in the failure of the Second Closing to occur on or before the Outside Date and such action or failure to act constitutes a breach of this Agreement; (c) by the Sellers on the one hand, or the Purchaser on the other, if there has been a material breach of this Agreement, which cannot be cured before February 28, 2013, by the other party of any representation, warranty, covenant or agreement hereunder or any representation or warranty of such other party shall have become untrue after the date hereof; or (d) by the Sellers if an offer is made prior to the Second Closing to purchase a majority of the outstanding shares of the Purchaser (whether by way of acquisition of ordinary shares, ADSs, or otherwise), at a price per Share of US\$6.00 or greater.

6.2 In the event of termination of this Agreement as provided in Section 6.1 hereof, this Agreement shall immediately become void and there shall be no liability on the part of the Sellers or the Purchaser, or their respective affiliates or representatives, other than with respect to Section 7 hereof which provisions shall survive such termination; provided, however, that nothing contained in this Section 6.2 shall relieve or limit the liability of any party to this Agreement for any fraudulent or willful breach of this Agreement.

7. Miscellaneous.

7.1 No party may sell, license, transfer or assign (by operation of law or otherwise) any of such party's rights or interests in this Agreement or delegate such party's duties or obligations under this Agreement, in whole or in part, without the prior written consent of the other party. Subject to the foregoing, this Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

7.2 This Agreement, including any and all exhibits hereto, constitutes the entire agreement between the parties hereto. The provisions of this Agreement supersede all previous communications, negotiations, representations or agreements, either oral or written, with respect to any transaction relating to or arising from this Agreement or terms described herein. This Agreement may be modified or amended only by a written document executed by all parties.

7.3 This Agreement may be executed in any number of counterparts, and each such counterpart of this Agreement shall be deemed to be an original instrument, but all such counterparts together shall constitute but one agreement. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

7.4 All representations and warranties made by any party in connection with any transaction contemplated by this Agreement shall survive the execution and delivery of this Agreement, the performance or consummation of any transaction described in this Agreement, and the termination of this Agreement.

7.5 This Agreement shall be governed by, and construed in accordance with, the internal laws of the State of New York, USA, without giving effect to the principles of conflicts of laws thereof to the extent that the application of the laws of another jurisdiction would be required thereby.

7.6 The parties hereto agree that if irreparable damage for which monetary damages, even if available, would not be an adequate remedy would occur in the event that any of the provisions of this Agreement was not performed in accordance with its specified terms or was otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity.

[Signatures on the following page]

IN WITNESS HEREOF, the parties hereto have caused their respective duly authorized representatives to execute this Agreement as of the date first above written.

TRENT STEDMAN

/s/ Trent Stedman
Name: Trent Stedman

THOMAS PATRICK

/s/ Thomas Patrick
Name: Thomas Patrick

CHINAEDU CORPORATION

/s/ Shawn Ding
Name: Shawn Ding
Title: Chief Executive Officer

Schedule I

<u>Seller</u>	<u>American Depository Shares</u>	<u>First Closing Shares</u>	<u>First Closing Payment</u>	<u>Second Closing Shares</u>	<u>Second Closing Payment</u>
Stedman	9,021	303	\$1,696.80	8,718	\$48,820.80
Patrick	<u>119,299</u>	<u>4,000</u>	<u>\$22,400.00</u>	<u>115,299</u>	<u>\$645,674.40</u>
Total	128,320	4,303	\$24,096.80	124,017	\$694,494.40