

COMPENSATION COMMITTEE CHARTER

OF

AMERICAN CAMPUS COMMUNITIES, INC.

(Amended and Restated as of June 3, 2013)

Purpose and Responsibilities

The purpose of the Compensation Committee (the "Committee") of the Board of Directors (the "Board") of American Campus Communities, Inc. (the "Company") is to (i) review and approve corporate goals and objectives relevant to the compensation of the Company's executive officers, and determine and approve the executive officers' compensation levels based on these evaluations; (ii) determine and approve director compensation levels; and (iii) prepare a report on executive compensation as required by the Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.

Organization and Membership

The Committee shall be composed of at least two members of the Board. The selection of the members of the Committee shall be made in accordance with (i) Section 162(m) of the Internal Revenue Code, as amended (or any successor to Section 162(m) as in effect from time to time), and income tax regulations promulgated thereunder as in effect from time to time, (ii) Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (or any successor to Rule 16b-3 as in effect from time to time) and (iii) the applicable corporate governance rules of the New York Stock Exchange (the "NYSE").

Each Committee member must be "independent" (as defined in the listing standards of the NYSE). No member will qualify as "independent" unless the Board of Directors affirmatively determines that the member has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company). In addition, in affirmatively determining the independence of any member of the Committee, the Board of Directors must consider all factors specifically relevant to determining whether a member has a relationship to the Company which is material to that member's ability to be independent from management in connection with the duties of a Committee member, including, but not limited to: (A) the source of compensation of such member, including any consulting, advisory or other compensatory fee paid by the Company to such member; and (B) whether such member is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company. When considering the sources of a member's compensation in determining his or her independence for purposes of Committee service, the Board of Directors should consider whether such member receives compensation from any person or entity that would impair his or her ability to make independent judgments about the Company's executive compensation. Similarly, when considering any affiliate relationship a member has with the Company, a subsidiary of the Company, or an affiliate of a subsidiary of the Company, in determining his or her independence for purposes of Committee service, the Board of Directors should consider whether the affiliate relationship places such member under the direct or indirect control of the Company or its senior management, or creates a direct relationship between such member and members of senior management, in each case of a nature that would impair his or her ability to make independent judgments about the Company's executive compensation.

Members of the Committee will be elected by the Board and will serve until their successors are duly elected and qualified or until their earlier resignation or removal by the Board. The Chair of the Committee will be designated by the independent members of the Board.

Meetings

The Committee will meet as often as it determines is appropriate to carry out its responsibilities, but not less than annually. The Chair of the Committee, in consultation with the other Committee members, will determine the frequency and length of the meetings and will set agendas consistent with this Charter. The Chair may consult with management in the process of establishing agendas for Committee meetings. The Committee will keep written minutes of its meetings, which shall be recorded and filed with the books and records of the Company, and will report its actions and recommendations to the Board. A majority of the members of the Committee shall constitute a quorum for the transaction of business at any meeting of the Committee. Unless otherwise provided herein, all actions of the Committee will require the vote of a majority of its members present at a meeting of the Committee at which a quorum is present.

Authority and Responsibilities

In furtherance of the Committee's purpose, and in addition to any other responsibilities that may be properly assigned by the Board, the Committee will have the following authorities and responsibilities:

- Develop compensation policies that will attract and retain the highest qualified executives, that will clearly articulate the relationship of corporate performance to executive compensation and that will reward executives for the Company's progress.
- Review and approve corporate goals and objectives relevant to the compensation of the Company's executive officers and determine and approve the amount and types of compensation to be paid to executive officers based on these evaluations.
- Propose the adoption, amendment, and termination of incentive-compensation plans and equity-based plans, such as stock option plans, stock appreciation rights plans, pension and profit sharing plans, stock bonus plans, stock purchase plans, bonus plans, deferred compensation plans and other similar programs (the "Compensation Plans"), and oversee the administration of the Compensation Plans in accordance with their terms.
- Determine and approve director compensation levels.
- Determine and approve the form and amount of awards to eligible Company executives and directors in accordance with the terms of the applicable Compensation Plans.
- Prepare a report on executive compensation as required by the SEC to be included in the Company's annual proxy statement or annual report on Form 10-K filed with the SEC.
- Periodically review this Charter and recommend any changes and/or amendments to the Board as the Committee deems appropriate; such changes shall include any modifications necessary to satisfy any applicable requirements of the NYSE, the SEC and any other legal or regulatory requirements.
- Conduct an annual self-performance evaluation and report the findings and conclusions of the Committee to the full Board.
- Periodically report the matters considered and actions taken by the Committee to the Board or whenever the Committee shall be called to do so by the Board.
- Delegate its authority hereunder to subcommittees, as the Committee deems appropriate, so long as any actions taken by such subcommittees are not otherwise inconsistent with the obligations and responsibilities of the Committee.

- Perform such other functions and have such other powers as may be necessary or convenient in the efficient discharge of the foregoing.
- Do every other act incidental to, arising out of or in connection with, or otherwise related to, the authority granted to the Committee hereby or the carrying out of the Committee's duties and responsibilities hereunder.

RETENTION OF ADVISERS

- The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, independent legal counsel or other adviser.
- The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, independent legal counsel or other adviser retained by the Committee.
- The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, independent legal counsel or any other adviser retained by the Committee.
- The Committee may select a compensation consultant, legal counsel or other adviser to the Committee only after taking into consideration, all factors relevant to that person's independence from management, including those listed below. The Committee is required to conduct such independence assessment with respect to any compensation consultant, legal counsel or other adviser that provides advice to the Committee, other than in-house legal counsel.
 - (a) The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
 - (b) The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
 - (c) The policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
 - (d) Any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
 - (e) Any shares of the Company owned by the compensation consultant, legal counsel or other adviser; and
 - (f) Any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company.

The foregoing shall not be construed: (A) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, independent legal counsel or other adviser to the Committee; or (B) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of the duties of the Committee.