

Default Rates

Cohort Default Rate

Calculated based on **BORROWERS** and the **two-year window** after entering repayment. Cohort is based on fiscal year.

Institutional Category	Cohort Yr 2004	Cohort Yr 2005	Cohort Yr 2006	Cohort Yr 2007	Cohort Yr 2008
	Cohort Default Rate (CDR)%	Cohort Default Rate (CDR)%	Cohort Default Rate (CDR)%	Cohort Default Rate (CDR)%	Cohort Default Rate (CDR)%
Public					
Less than 2 Yrs	5.7%	5.2%	6.4%	7.5%	6.7%
2-3 Yrs	8.1%	7.9%	8.4%	9.9%	10.1%
4 yrs +	3.5%	3.0%	3.4%	4.3%	4.4%
Private Non-Profit					
Less than 2 Yrs	9.0%	9.0%	10.0%	12.6%	14.1%
2-3 Yrs	7.4%	6.7%	6.1%	8.1%	8.2%
4 yrs +	2.8%	2.3%	2.4%	3.6%	3.8%
Proprietary					
Less than 2 Yrs	8.9%	8.9%	10.9%	12.0%	12.4%
2-3 Yrs	9.9%	9.3%	11.1%	12.5%	12.6%
4 yrs +	7.3%	7.2%	8.4%	9.8%	10.9%
Foreign Schools(1)	1.5%	1.0%	1.2%	2.2%	2.2%
Overall	5.1%	4.6%	5.2%	6.7%	7.0%

(1) FFELP only

Budget Lifetime Default Rate

Calculated based on **DOLLARS** for a projected **cohort life of 20 yrs.** Cohort is based on **origination date.**

As reflected in the latest estimates as of 7/1/10 (Combined Stafford Subsidized and Unsubsidized, DL and FFEL)

Institutional Category	Cohort Yr 2004	Cohort Yr 2005	Cohort Yr 2006	Cohort Yr 2007	Cohort Yr 2008
	Budget Lifetime Default Rate %	Budget Lifetime Default Rate %	Budget Lifetime Default Rate %	Budget Lifetime Default Rate %	Budget Lifetime Default Rate %
2 Yr Non-Profit and Public	27.5%	29.3%	31.2%	31.6%	31.1%
2 Yr and 4 Yr Proprietary	42.5%	42.3%	43.5%	47.0%	46.3%
4 Yr Freshmen & Sophomores	20.5%	21.9%	22.3%	22.0%	21.8%
4 Yr Juniors & Seniors	8.5%	9.8%	11.6%	12.3%	12.2%
Graduate Students	3.7%	4.5%	5.9%	6.3%	6.4%
Overall	12.2%	13.2%	14.6%	15.3%	15.8%

Cumulative Lifetime Default Rate

Calculated based on **LOANS.** Includes defaults occurring from the time loans entered repayment through **9/30/10.**

Institutional Category	Cohort Yr 2004	Cohort Yr 2005	Cohort Yr 2006	Cohort Yr 2007	Cohort Yr 2008
	Cumulative Lifetime Default Rate %	Cumulative Lifetime Default Rate %	Cumulative Lifetime Default Rate %	Cumulative Lifetime Default Rate %	Cumulative Lifetime Default Rate %
2 Yr Private Non-Profit	22.6%	19.4%	17.8%	18.8%	15.6%
2 Yr Public	21.1%	19.4%	17.2%	18.0%	15.6%
4 Yr Private Non-Profit	6.1%	4.8%	4.4%	5.8%	5.6%
4 Yr Public	6.9%	5.9%	5.6%	6.7%	6.3%
Proprietary	25.8%	23.0%	20.9%	21.1%	18.6%
Foreign Schools (1)	3.6%	1.9%	2.3%	2.9%	3.0%
Consolidation	8.3%	6.3%	6.0%	8.2%	6.4%
Overall	10.7%	9.1%	8.5%	10.4%	9.8%

(1) FFELP only

PLEASE NOTE: THESE RATES CANNOT BE COMPARED SINCE THEY ARE BASED ON DIFFERENT ATTRIBUTES -- BORROWERS, DOLLARS, LOANS AND INSTITUTIONAL CATEGORIES.