

Default Rates

Two-Year 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 2007 Cohort Default Rate (CDR)%	Cohort Yr 2008 Cohort Default Rate (CDR)%	Cohort Yr 2009 Cohort Default Rate (CDR)%	Cohort Yr 2010 Cohort Default Rate (CDR)%	Cohort Yr 2011 Cohort Default Rate (CDR)%
Public					
Less than 2 Yrs	7.5%	6.7%	9.9%	10.0%	9.3%
2-3 Yrs	9.9%	10.1%	11.9%	13.4%	15.0%
4 yrs +	4.3%	4.4%	5.2%	6.0%	6.8%
Private Non-Profit					
Less than 2 Yrs	12.6%	14.1%	14.5%	13.6%	14.0%
2-3 Yrs	8.1%	8.2%	10.0%	8.5%	8.2%
4 yrs +	3.6%	3.8%	4.5%	5.1%	5.1%
Proprietary					
Less than 2 Yrs	12.0%	12.4%	13.7%	11.8%	14.1%
2-3 Yrs	12.5%	12.6%	14.8%	12.0%	13.9%
4 yrs +	9.8%	10.9%	15.4%	13.6%	13.4%
Foreign Schools	2.2%	2.2%	5.5%	2.9%	2.7%
Overall	6.7%	7.0%	8.8%	9.1%	10.0%

Three-Year Cohort Default Rate

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

Institutional Category	Cohort Yr 2009 Cohort Default Rate (CDR)%	Cohort Yr 2010 Cohort Default Rate (CDR)%
Public		
Less than 2 Yrs	16.2%	16.5%
2-3 Yrs	18.3%	20.9%
4 yrs +	7.9%	9.3%
Private Non-Profit		
Less than 2 Yrs	23.1%	21.8%
2-3 Yrs	14.5%	14.2%
4 yrs +	7.3%	8.0%
Proprietary		
Less than 2 Yrs	21.5%	20.9%
2-3 Yrs	22.9%	21.4%
4 yrs +	23.0%	22.1%
Foreign Schools	7.3%	4.6%
Overall	13.4%	14.7%

Budget Lifetime Default Rate

Calculated based on **DOLLARS** for a projected **cohort life of 20 years**. Cohort fiscal year is based on **origination date**.
As reflected in the latest estimates as of 7/1/13 (Stafford Subsidized and Unsubsidized, DL and FFEL, combined by origination cohort).

Institutional Category	Cohort Yr 2007 Budget Lifetime Default Rate %	Cohort Yr 2008 Budget Lifetime Default Rate %	Cohort Yr 2009 Budget Lifetime Default Rate %	Cohort Yr 2010 Budget Lifetime Default Rate %	Cohort Yr 2011 Budget Lifetime Default Rate %
2 Yr Non-Profit and Public	36.2%	36.8%	33.5%	34.5%	33.8%
2 Yr Proprietary	52.7%	49.4%	46.1%	50.0%	49.4%
4 Yr Freshmen & Sophomores	29.7%	29.2%	27.4%	26.9%	25.4%
4 Yr Juniors & Seniors	14.0%	14.2%	13.1%	13.2%	13.0%
Graduate Students	6.7%	6.9%	6.4%	6.5%	6.4%
Overall	18.2%	18.9%	18.7%	19.2%	18.4%

Cumulative Lifetime Default Rate

Calculated based on **LOANS**. Includes defaults occurring from the time loans entered repayment through **9/30/13**.

Institutional Category	Cohort Yr 2007 Cumulative Lifetime Default Rate %	Cohort Yr 2008 Cumulative Lifetime Default Rate %	Cohort Yr 2009 Cumulative Lifetime Default Rate %	Cohort Yr 2010 Cumulative Lifetime Default Rate %	Cohort Yr 2011 Cumulative Lifetime Default Rate %
2 Yr Private Non-Profit	27.3%	28.9%	25.1%	19.6%	12.4%
2 Yr Proprietary	36.3%	40.5%	35.4%	27.1%	16.7%
2 Yr Public	25.8%	27.6%	25.8%	23.4%	18.4%
4 Yr Private Non-Profit	9.3%	11.3%	9.5%	7.7%	5.3%
4 Yr Proprietary	24.6%	30.5%	26.7%	21.1%	13.4%
4 Yr Public	10.3%	12.0%	10.8%	9.6%	7.2%
Foreign Schools	5.3%	6.7%	6.8%	3.8%	2.4%
Consolidation	14.9%	13.6%	15.8%	15.1%	12.0%
Overall	15.8%	18.5%	16.6%	14.3%	10.2%

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