

|                     | Fiscal Year 2006 Official |                           |                          |                                  | Fiscal Year 2007 Official |                           |                          |                                  | Fiscal Year 2008 Draft |                           |                          |                                  |
|---------------------|---------------------------|---------------------------|--------------------------|----------------------------------|---------------------------|---------------------------|--------------------------|----------------------------------|------------------------|---------------------------|--------------------------|----------------------------------|
|                     | # of Schools              | Borrower Default Rate (%) | # of Borrowers Defaulted | # of Borrowers Entered Repayment | # of Schools              | Borrower Default Rate (%) | # of Borrowers Defaulted | # of Borrowers Entered Repayment | # of Schools           | Borrower Default Rate (%) | # of Borrowers Defaulted | # of Borrowers Entered Repayment |
| <b>Public</b>       | <b>380</b>                | <b>3.9%</b>               | <b>22,138</b>            | <b>556,624</b>                   | <b>377</b>                | <b>4.1%</b>               | <b>23,264</b>            | <b>557,189</b>                   | <b>388</b>             | <b>4.3%</b>               | <b>25,103</b>            | <b>574,759</b>                   |
| Less than 2 yrs     | 8                         | 6.8%                      | 31                       | 452                              | 8                         | 6.6%                      | 30                       | 449                              | 9                      | 8.0%                      | 34                       | 423                              |
| 2-3 yrs             | 133                       | 8.3%                      | 6,239                    | 75,085                           | 132                       | 9.1%                      | 6,640                    | 72,879                           | 136                    | 9.4%                      | 7,027                    | 74,651                           |
| 4yrs(+)             | 239                       | 3.2%                      | 15,868                   | 481,087                          | 237                       | 3.4%                      | 16,594                   | 483,861                          | 243                    | 3.6%                      | 18,042                   | 499,685                          |
| <b>Private</b>      | <b>277</b>                | <b>3.5%</b>               | <b>4,624</b>             | <b>130,260</b>                   | <b>273</b>                | <b>3.4%</b>               | <b>4,248</b>             | <b>122,426</b>                   | <b>280</b>             | <b>3.9%</b>               | <b>4,657</b>             | <b>118,163</b>                   |
| Less than 2 yrs     | 14                        | 10.9%                     | 221                      | 2,015                            | 14                        | 13.1%                     | 258                      | 1,957                            | 16                     | 16.1%                     | 353                      | 2,185                            |
| 2-3 yrs             | 19                        | 10.5%                     | 133                      | 1,263                            | 17                        | 7.3%                      | 82                       | 1,123                            | 19                     | 8.2%                      | 90                       | 1,091                            |
| 4yrs(+)             | 244                       | 3.3%                      | 4,270                    | 126,982                          | 242                       | 3.2%                      | 3,908                    | 119,346                          | 245                    | 3.6%                      | 4,214                    | 114,887                          |
| <b>Proprietary</b>  | <b>725</b>                | <b>9.8%</b>               | <b>10,903</b>            | <b>110,538</b>                   | <b>728</b>                | <b>10.5%</b>              | <b>10,717</b>            | <b>101,432</b>                   | <b>787</b>             | <b>10.2%</b>              | <b>9,488</b>             | <b>92,814</b>                    |
| Less than 2 yrs     | 400                       | 9.7%                      | 4,087                    | 42,078                           | 425                       | 10.5%                     | 4,132                    | 39,087                           | 472                    | 10.4%                     | 3,992                    | 38,325                           |
| 2-3 yrs             | 249                       | 11.5%                     | 4,503                    | 39,118                           | 230                       | 11.9%                     | 4,708                    | 39,263                           | 243                    | 11.5%                     | 4,063                    | 35,085                           |
| 4 yrs(+)            | 76                        | 7.8%                      | 2,313                    | 29,342                           | 73                        | 8.1%                      | 1,877                    | 23,082                           | 72                     | 7.3%                      | 1,433                    | 19,404                           |
| <b>Foreign</b>      | <b>0</b>                  | <b>0.0%</b>               | <b>0</b>                 | <b>0</b>                         | <b>0</b>                  | <b>0.0%</b>               | <b>0</b>                 | <b>0</b>                         | <b>0</b>               | <b>0.0%</b>               | <b>0</b>                 | <b>0</b>                         |
| <b>Unclassified</b> | <b>0</b>                  | <b>0.0%</b>               | <b>0</b>                 | <b>0</b>                         | <b>0</b>                  | <b>0.0%</b>               | <b>0</b>                 | <b>0</b>                         | <b>0</b>               | <b>0.0%</b>               | <b>0</b>                 | <b>0</b>                         |
| <b>Total</b>        | <b>1,382</b>              | <b>4.7%</b>               | <b>37,665</b>            | <b>797,422</b>                   | <b>1,378</b>              | <b>4.8%</b>               | <b>38,229</b>            | <b>781,047</b>                   | <b>1,455</b>           | <b>4.9%</b>               | <b>39,248</b>            | <b>785,736</b>                   |

Comparison of FY 2008 Draft "FDSL" Cohort Default Rates to Prior Two Official "FDSL" Calculations  
Calculated January 2, 2010