

## Default Rates

### Cohort Default Rate

Calculated based on **BORROWERS** and the **two year window** after entering repayment.

Institutional Category	Cohort Yr 2003	Cohort Yr 2004	Cohort Yr 2005	Cohort Yr 2006	Cohort Yr 2007
	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	5.8%	5.7%	5.2%	6.4%	7.5%
2-3 Yrs	7.6%	8.1%	7.9%	8.4%	9.9%
4 yrs +	3.3%	3.5%	3.0%	3.4%	4.3%
Private					
Less than 2 Yrs	7.9%	9.0%	9.0%	10.0%	12.6%
2-3 Yrs	6.3%	7.4%	6.7%	6.1%	8.1%
4 yrs +	2.6%	2.8%	2.3%	2.4%	3.6%
Proprietary					
Less than 2 Yrs	7.9%	8.9%	8.9%	10.9%	12.0%
2-3 Yrs	8.0%	9.9%	9.3%	11.1%	12.5%
4 yrs +	6.4%	7.3%	7.2%	8.4%	9.8%
Foreign Schools(1)	1.8%	1.5%	1.0%	1.2%	2.2%
<b>Overall</b>	<b>4.5%</b>	<b>5.1%</b>	<b>4.6%</b>	<b>5.2%</b>	<b>6.7%</b>

(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 7/1/09 (Combined Stafford Subsidized and Unsubsidized, DL and FFEL)

Institutional Category	Cohort Yr 2003	Cohort Yr 2004	Cohort Yr 2005	Cohort Yr 2006	Cohort Yr 2007
	Budget Lifetime Default Rate %	Budget Lifetime Default Rate %	Budget Lifetime Default Rate %	Budget Lifetime Default Rate %	Budget Lifetime Default Rate %
2 Yr Non Profit	26.4%	27.4%	29.3%	31.2%	31.6%
2 Yr Proprietary	42.5%	42.5%	42.3%	43.5%	47.0%
4 Yr Freshmen & Sophomores	19.3%	20.5%	21.9%	22.2%	22.0%
4 Yr Juniors & Seniors	8.2%	8.5%	9.8%	11.6%	12.3%
Graduate Students	3.4%	3.7%	4.5%	5.9%	6.3%
<b>Overall</b>	<b>11.5%</b>	<b>12.2%</b>	<b>13.2%</b>	<b>14.6%</b>	<b>15.3%</b>

### Cumulative Lifetime Default Rate

Calculated from the time the **LOAN enters repayment**; default occurring from time the loan entered repayment through **9/30/09.**

Institutional Category	Cohort Yr 2003	Cohort Yr 2004	Cohort Yr 2005	Cohort Yr 2006	Cohort Yr 2007
	Cumulative Lifetime Default Rate %	Cumulative Lifetime Default Rate %	Cumulative Lifetime Default Rate %	Cumulative Lifetime Default Rate %	Cumulative Lifetime Default Rate %
2 Yr Private	22.7%	21.7%	18.0%	15.5%	14.3%
2 Yr Public	21.4%	20.4%	18.1%	15.1%	14.1%
4 Yr Private	6.7%	6.0%	4.6%	3.9%	4.5%
4 Yr Public	8.1%	7.5%	6.0%	5.4%	5.6%
Proprietary	26.0%	24.9%	21.6%	18.5%	15.7%
Foreign Schools(1)	3.9%	3.1%	1.8%	1.9%	2.1%
Consolidation	7.5%	7.6%	5.6%	4.9%	5.9%
<b>Overall</b>	<b>10.9%</b>	<b>10.6%</b>	<b>8.6%</b>	<b>7.6%</b>	<b>8.0%</b>

(1) FFELP only

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