

## 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 2006  Cohort Default Rate (CDR)%	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)%
Public					
Less than 2 Yrs	6.4%	7.5%	6.7%	9.9%	10.0%
2-3 Yrs	8.4%	9.9%	10.1%	11.9%	13.4%
4 yrs +	3.4%	4.3%	4.4%	5.2%	6.0%
Private Non-Profit					
Less than 2 Yrs	10.0%	12.6%	14.1%	14.5%	13.6%
2-3 Yrs	6.1%	8.1%	8.2%	10.0%	8.5%
4 yrs +	2.4%	3.6%	3.8%	4.5%	5.1%
Proprietary					
Less than 2 Yrs	10.9%	12.0%	12.4%	13.7%	11.8%
2-3 Yrs	11.1%	12.5%	12.6%	14.8%	12.0%
4 yrs +	8.4%	9.8%	10.9%	15.4%	13.6%
Foreign Schools	1.2%	2.2%	2.2%	5.5%	2.9%
<b>Overall</b>	<b>5.2%</b>	<b>6.7%</b>	<b>7.0%</b>	<b>8.8%</b>	<b>9.1%</b>

### 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)%
Public	
Less than 2 Yrs	16.2%
2-3 Yrs	18.3%
4 yrs +	7.9%
Private Non-Profit	
Less than 2 Yrs	23.1%
2-3 Yrs	14.5%
4 yrs +	7.3%
Proprietary	
Less than 2 Yrs	21.5%
2-3 Yrs	22.9%
4 yrs +	23.0%
Foreign Schools	7.3%
<b>Overall</b>	<b>13.4%</b>

### 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 7/1/12 (Stafford Subsidized and Unsubsidized, DL and FFEL, combined by origination cohort).

Institutional Category	Cohort Yr 2006 Budget Lifetime Default Rate %	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 %
2 Yr Non-Profit and Public	32.6%	33.0%	32.5%	31.5%	31.4%
2 Yr Proprietary	49.0%	49.3%	47.6%	48.7%	48.4%
4 Yr Freshmen & Sophomores	26.7%	26.7%	25.8%	25.8%	24.2%
4 Yr Juniors & Seniors	11.8%	12.5%	12.5%	12.3%	11.9%
Graduate Students	5.9%	6.3%	6.3%	6.2%	6.1%
<b>Overall</b>	<b>15.9%</b>	<b>16.5%</b>	<b>17.0%</b>	<b>17.9%</b>	<b>17.6%</b>

### Cumulative Lifetime Default Rate

Calculated based on **LOANS**. Includes defaults occurring from the time loans entered repayment through **9/30/12**.

Institutional Category	Cohort Yr 2006 Cumulative Lifetime Default Rate %	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 %
2 Yr Private Non-Profit	22.4%	26.3%	27.3%	20.5%	13.2%
2 Yr Proprietary	32.6%	33.9%	36.4%	28.7%	18.1%
2 Yr Public	20.4%	23.5%	24.3%	21.8%	18.7%
4 Yr Private Non-Profit	5.5%	8.3%	9.7%	7.8%	5.9%
4 Yr Proprietary	18.9%	22.7%	27.3%	22.5%	16.3%
4 Yr Public	6.3%	9.2%	10.3%	8.8%	7.4%
Foreign Schools	2.8%	4.6%	5.6%	5.8%	2.7%
Consolidation	8.1%	12.3%	9.9%	10.6%	9.6%
<b>Overall</b>	<b>10.1%</b>	<b>14.2%</b>	<b>16.1%</b>	<b>13.6%</b>	<b>10.7%</b>

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