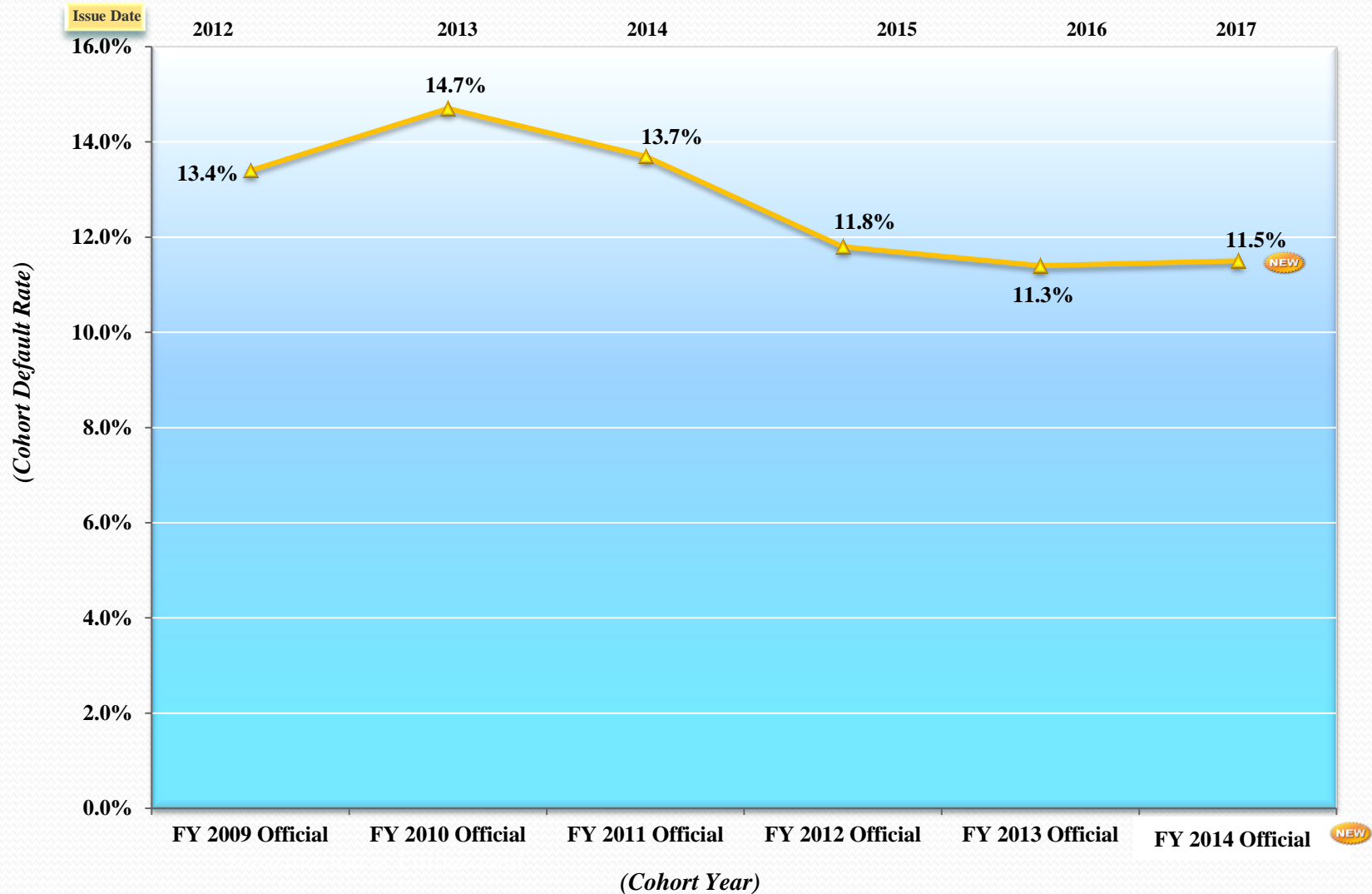


National Student Loan Default Rates



FY 2014 Official National Cohort Default Rates with Prior Year Comparison by School Type and Sector

| | NEW Fiscal Year 2014 Official | | | | Fiscal Year 2013 Official | | | | Fiscal Year 2012 Official | | | |
|---------------------|--------------------------------------|---------------------------|--------------------------|----------------------------------|---------------------------|---------------------------|--------------------------|----------------------------------|---------------------------|---------------------------|--------------------------|----------------------------------|
| | # 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 |
| Public | 1,663 | 11.3% | 303,389 | 2,678,811 | 1,675 | 11.3% | 305,516 | 2,691,995 | 1,667 | 11.7% | 301,453 | 2,563,157 |
| Less than 2 yrs | 151 | 13.8% | 1,491 | 10,775 | 152 | 13.0% | 1,414 | 10,823 | 148 | 12.2% | 1,241 | 10,151 |
| 2-3 yrs | 818 | 18.3% | 169,325 | 921,537 | 846 | 18.5% | 176,206 | 948,515 | 854 | 19.1% | 173,628 | 905,058 |
| 4yrs(+) | 694 | 7.5% | 132,573 | 1,746,499 | 677 | 7.3% | 127,896 | 1,732,657 | 665 | 7.6% | 126,584 | 1,647,948 |
| Private | 1,733 | 7.4% | 82,867 | 1,108,120 | 1,734 | 7.0% | 78,659 | 1,118,051 | 1,727 | 6.8% | 73,747 | 1,083,328 |
| Less than 2 yrs | 49 | 19.8% | 1,654 | 8,312 | 50 | 20.6% | 2,194 | 10,649 | 49 | 22.4% | 2,318 | 10,336 |
| 2-3 yrs | 157 | 17.6% | 6,958 | 39,336 | 161 | 15.3% | 6,593 | 42,974 | 161 | 14.6% | 6,193 | 42,274 |
| 4yrs(+) | 1,527 | 7.0% | 74,255 | 1,060,472 | 1,523 | 6.5% | 69,872 | 1,064,428 | 1,517 | 6.3% | 65,236 | 1,030,718 |
| Proprietary | 2,353 | 15.5% | 194,027 | 1,250,242 | 2,326 | 15.0% | 208,570 | 1,387,815 | 2,294 | 15.8% | 235,384 | 1,486,162 |
| Less than 2 yrs | 1,241 | 17.0% | 27,459 | 161,350 | 1,214 | 16.9% | 29,719 | 175,717 | 1,199 | 17.7% | 33,393 | 188,549 |
| 2-3 yrs | 746 | 17.5% | 45,465 | 259,425 | 755 | 16.8% | 52,187 | 310,345 | 747 | 17.7% | 62,650 | 353,777 |
| 4 yrs(+) | 366 | 14.6% | 121,103 | 829,467 | 357 | 14.0% | 126,664 | 901,753 | 348 | 14.7% | 139,341 | 943,836 |
| Foreign | 423 | 3.5% | 388 | 10,780 | 418 | 3.6% | 407 | 11,272 | 431 | 3.3% | 372 | 11,266 |
| Unclassified | 1 | 0.0% | 0 | 1 | 2 | 1.2% | 30 | 2,398 | 2 | 0.0% | 0 | 5 |
| TOTAL | 6,173 | 11.5% | 580,671 | 5,047,954 | 6,155 | 11.3% | 593,182 | 5,211,531 | 6,121 | 11.8% | 610,956 | 5,143,918 |