

### Timeframes Used in Calculating Cohort Default Rates

Cohort Fiscal Year	<u>Borrowers in the Numerator</u>	<u>2- Year Time Period (Numerator)</u>
	<u>Borrowers in the Denominator</u>	<u>1- Year Time Period (Denominator)</u>
<b>2002</b>	<u>Borrowers who entered repayment in 2002 and defaulted in 2002 or 2003</u> Borrowers who entered repayment in 2002	<u>10/01/2001 to 09/30/2003</u> 10/01/2001 to 09/30/2002
<b>2003</b>	<u>Borrowers who entered repayment in 2003 and defaulted in 2003 or 2004</u> Borrowers who entered repayment in 2003	<u>10/01/2002 to 09/30/2004</u> 10/01/2002 to 09/30/2003
<b>2004</b>	<u>Borrowers who entered repayment in 2004 and defaulted in 2004 or 2005</u> Borrowers who entered repayment in 2004	<u>10/01/2003 to 09/30/2005</u> 10/01/2003 to 09/30/2004
<b>2005</b>	<u>Borrowers who entered repayment in 2005 and defaulted in 2005 or 2006</u> Borrowers who entered repayment in 2005	<u>10/01/2004 to 09/30/2006</u> 10/01/2004 to 09/30/2005
<b>2006</b>	<u>Borrowers who entered repayment in 2006 and defaulted in 2006 or 2007</u> Borrowers who entered repayment in 2006	<u>10/01/2005 to 09/30/2007</u> 10/01/2005 to 09/30/2006
<b>2007</b>	<u>Borrowers who entered repayment in 2007 and defaulted in 2007 or 2008</u> Borrowers who entered repayment in 2007	<u>10/01/2006 to 09/30/2008</u> 10/01/2006 to 09/30/2007
<b>2008</b>	<u>Borrowers who entered repayment in 2008 and defaulted in 2008 or 2009</u> Borrowers who entered repayment in 2008	<u>10/01/2007 to 09/30/2009</u> 10/01/2007 to 09/30/2008

*The chart (above) outlines the timeframes used when calculating cohort default rates for schools with 30 or more borrowers in repayment for the cohort fiscal years 2002 through 2008. This chart does not address average cohort default rates for schools with less than 30 borrowers in repayment. The first column in the table shows the cohort fiscal year. The second column shows the borrowers included in the cohort default rate calculation for that cohort fiscal year. The third column shows the time periods used for the numerator and the denominator listed in the second column.*

*Borrowers in the denominator are those who entered repayment during the time period shown in the third column. Borrowers in the numerator are those who entered repayment and who defaulted or met the other specified condition during the time period shown in the third column.*