



Two-year and Three-year Cohort Default Rates

Fiscal year	Denominator (borrowers who entered repayment)	Numerator (borrowers who defaulted)	Draft CDR publication date (challenges)	Official CDR publication date (appeals)	CDR used for school sanctions
2009	10/01/08 - 09/30/09	2-yr: 10/01/08 - 09/30/10 3-yr: 10/01/08 - 09/30/11	2-yr: Feb 2011 3-yr: Feb 2012	2-yr: Sept 2011 3-yr: Sept 2012	2-yr rate (25%)
2010	10/01/09 - 09/30/10	2-yr: 10/01/09 - 09/30/11 3-yr: 10/01/09 - 09/30/12	2-yr: Feb 2012 3-yr: Feb 2013	2-yr: Sept 2012 3-yr: Sept 2013	2-yr rate (25%)
2011	10/01/10 - 09/30/11	2-yr: 10/01/10 - 09/30/12 3-yr: 10/01/10 - 09/30/13	2-yr: Feb 2013 3-yr: Feb 2014	2-yr: Sept 2013 3-yr: Sept 2014	2-yr rate (25%) 3-yr rate (30%)
2012	10/01/11 - 09/30/12	3-yr: 10/01/11 - 09/30/14	3-yr: Feb 2015	3-yr: Sept 2015	3-yr rate (30%)
2013	10/01/12 - 09/30/13	3-yr: 10/01/12 - 09/30/15	3-yr: Feb 2016	3-yr: Sept 2016	3-yr rate (30%)

School sanctions are based on 2-year official CDRs until the third 3-year official CDR is published in Sept 2014. At that time, FY 2009 – FY 2011 3-year CDRs will be used to determine sanctions.