

Three-Year CDR

Cohort Fiscal Year	Year Published	Borrowers in the Numerator Borrowers in the Denominator	3-Yr Time Period (Numerator) 1-Yr Time Period (Denominator)
2009	2012	Borrowers who entered repayment in 2009 and defaulted in 2009, 2010 or 2011 Borrowers who entered repayment in 2009	<u>10/01/2008 to 9/30/2011</u> 10/01/2008 to 9/30/2009
2010	2013	Borrowers who entered repayment in 2010 and defaulted in 2010, 2011 or 2012 Borrowers who entered repayment in 2010	<u>10/01/2009 to 9/30/2012</u> 10/01/2009 to 9/30/2010
2011	2014*	Borrowers who entered repayment in 2011 and defaulted in 2011, 2012 or 2013 Borrowers who entered repayment in 2011	<u>10/01/2010 to 9/30/2013</u> 10/01/2010 to 9/30/2011
2012	2015	Borrowers who entered repayment in 2012 and defaulted in 2012, 2013 or 2014 Borrowers who entered repayment in 2012	<u>10/01/2011 to 9/30/2014</u> 10/01/2011 to 9/30/2012
2013	2016	Borrowers who entered repayment in 2013 and defaulted in 2013, 2014 or 2015 Borrowers who entered repayment in 2013	<u>10/01/2012 to 9/30/2015</u> 10/01/2012 to 9/30/2013
2014	2017	Borrowers who entered repayment in 2014 and defaulted in 2014, 2015 or 2016 Borrowers who entered repayment in 2014	<u>10/01/2013 to 9/30/2016</u> 10/01/2013 to 9/30/2014
2015	2018	Borrowers who entered repayment in 2015 and defaulted in 2015, 2016 or 2017 Borrowers who entered repayment in 2015	<u>10/01/2014 to 9/30/2017</u> 10/01/2014 to 9/30/2015

*First year that sanctions will be taken for 3-year cdr.

<u>Published</u>	<u>Cohort Year</u>	<u>Cohort Year</u>
2011	2009 2-yr rate	N/A
2012	2010 2-yr rate	2009 3-yr rate
2013	2011 2-yr rate	2010 3-yr rate
2014	N/A	2011 3-yr rate

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 2009 through 2015. 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 year the cohort default rate will be published. The third column shows the borrowers included in the cohort default rate calculation for that cohort fiscal year. The fourth column shows the time periods used for the numerator and the denominator listed in the third column.

Borrowers in the denominator are those who entered repayment during the time period shown in the fourth 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 fourth column.