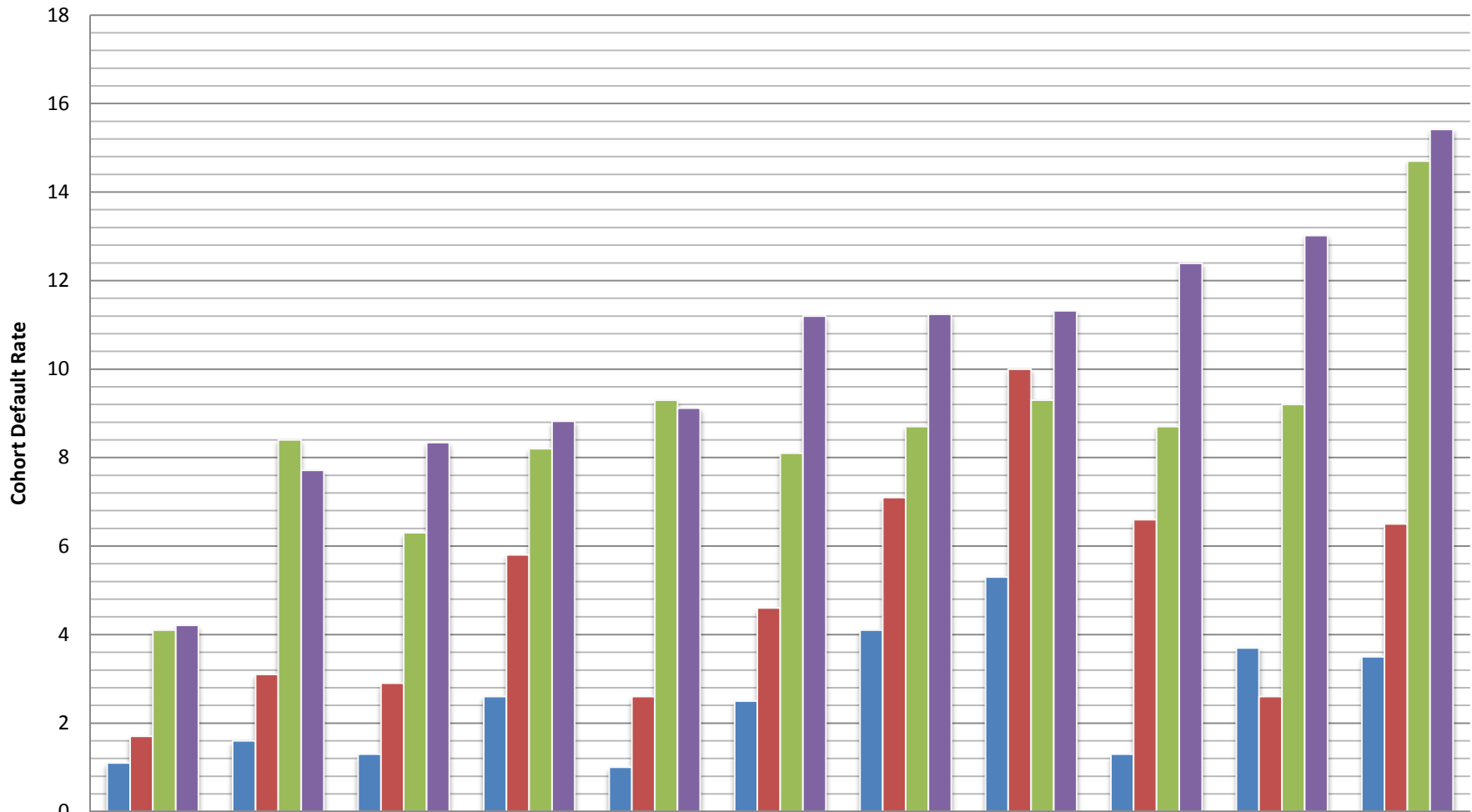
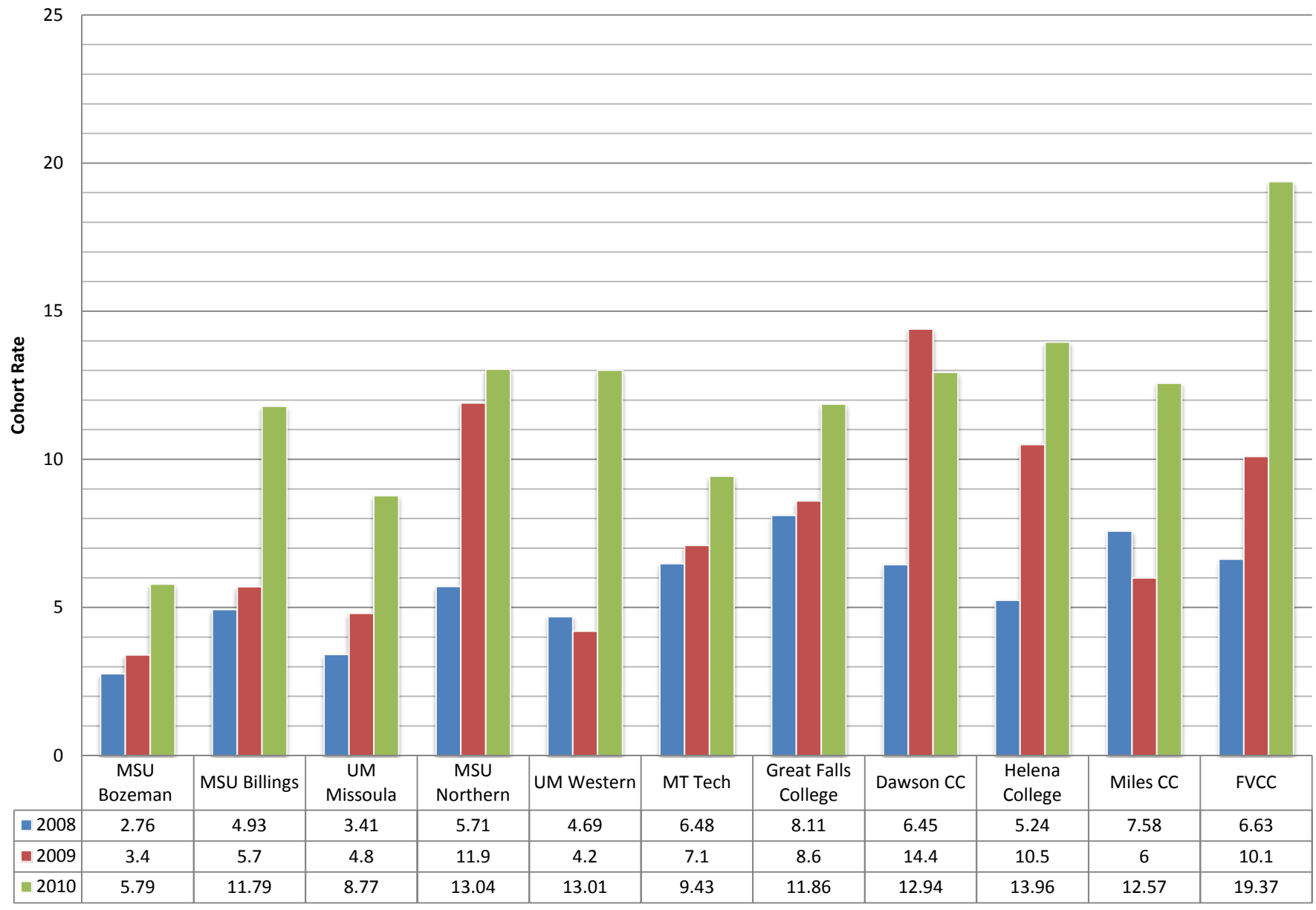


Two-Year Cohort Default Rate Trend



	MSU Bozeman	MSU Billings	UM Missoula	MSU Northern	UM Western	MT Tech	Great Falls College	Dawson CC	Helena College	Miles CC	FVCC
■ 2008	1.1	1.6	1.3	2.6	1	2.5	4.1	5.3	1.3	3.7	3.5
■ 2009	1.7	3.1	2.9	5.8	2.6	4.6	7.1	10	6.6	2.6	6.5
■ 2010	4.1	8.4	6.3	8.2	9.3	8.1	8.7	9.3	8.7	9.2	14.7
■ 2011	4.21	7.71	8.34	8.82	9.12	11.2	11.24	11.32	12.39	13.02	15.42

Three-Year Cohort Rates



2010-2011 Cohort Default Rates

Two-Year Rates

