TABLE A1

## Future Cohort Fiscal Years

| Cohort Fiscal Year* | Cohort Default Period** | Date of Publication | Consequences for Institutions |
|---|---|---|---|
| CFY 2023 | **Borrowers enter repayment:**<br>• **FY 2023: Oct. 1, 2022–Sept. 30, 2023** *(payment pause)*<br><br>**Borrowers default (360 days past due):**<br>• **FY 2024: Oct. 1, 2023–Sept. 30, 2024** *("on-ramp")*<br>• **FY 2025: Oct. 1, 2024–Sept. 30, 2025** *(post "on-ramp")* | Draft CDR sent to schools: **Mar. 2026**<br><br>Official CDR sent to schools + published: **By Sept. 30, 2026** | N/A |
| CFY 2024 | **Borrowers enter repayment:**<br>• **FY 2024: Oct. 1, 2023–Sept. 30, 2024** *("on-ramp")*<br><br>**Borrowers default (360 days past due):**<br>• **FY 2025: Oct. 1, 2024–Sept. 30, 2025** *(post "on-ramp")*<br>• **FY 2026: Oct. 1, 2025–Sept. 30, 2026** *(first borrowers become 360 days past due Oct.–Dec. 2025)* | Draft CDR sent to schools: **Feb./Mar. 2027**<br><br>Official CDR sent to schools + published: **By Sept. 30, 2027** | • **CDRs ≥ 40%** Subject to loss of eligibility for the Direct Loan program.<br>• **CDRs ≥ 30% but < 40%** Required to submit default prevention plan. |
| CFY 2025 | **Borrowers enter repayment:**<br>• **FY 2025: Oct. 1, 2024–Sept. 30, 2025** *(post "on-ramp")*<br><br>**Borrowers default (360 days past due):**<br>• **FY 2026: Oct. 1, 2025–Sept. 30, 2026** *(first borrowers become 360 days past due Oct.–Dec. 2025)*<br>• **FY 2027: Oct. 1, 2026–Sept. 30, 2027** | Draft CDR sent to schools: **Feb./Mar. 2028**<br><br>Official CDR sent to schools + published: **By Sept. 30, 2028** | • **CDRs ≥ 40%** Subject to loss of eligibility for the Direct Loan program.<br>• **CDRs ≥ 30% but < 40%** Required to submit default prevention plan.<br>• **CDRs ≥ 30% but < 40% for the second consecutive year** Required to resubmit the default prevention plan. Certification to participate in Title IV programs may be made provisional. |
| CFY 2026 | **Borrowers enter repayment:**<br>• **FY 2026: Oct. 1, 2025–Sept. 30, 2026** *(first borrowers become 360 days past due Oct.–Dec. 2025)*<br><br>**Borrowers default (360 days past due):**<br>• **FY 2027: Oct. 1, 2026–Sept. 30, 2027**<br>• **FY 2028: Oct. 1, 2027–Sept. 30, 2028** | Draft CDR sent to schools: **Feb./Mar. 2029**<br><br>Official CDR sent to schools + published: **By Sept. 30, 2029** | • **CDRs ≥ 40%** Subject to loss of eligibility for the Direct Loan program.<br>• **CDRs ≥ 30% but < 40%** Required to submit default prevention plan.<br>• **CDRs ≥ 30% but < 40% for the second consecutive year** Required to resubmit the default prevention plan. Certification to participate in Title IV programs may be made provisional.<br>• **CDRs ≥ 30% but < 40% for the third consecutive year** Subject to loss of eligibility for Direct Loan and Pell Grant programs. |

Orange and purple text indicate periods in which borrowers generally didn't default or reach 360 days past due on their loans.

* Cohort Fiscal Year (CFY): The fiscal year in which a borrower entered repayment and for which an institution's CDR is calculated.

** Cohort Default Period: The three years starting October 1 of the CFY and ending on September 30 two fiscal years later.

TABLE A2

## Recent Cohort Fiscal Years

| Cohort Fiscal Year* | Cohort Default Period** | Data Published | National Rate | Public | Private | Proprietary | Notes |
|---|---|---|---|---|---|---|---|
| CFY 2022 | Oct. 1, 2021–Sept. 30, 2024 | Sept. 2025 | 0% | 0% | 0% | 0% | Rates impacted by payment pause **(Mar. 2020–Sept. 2023)** and "on-ramp" **(Oct. 2023–Sept./Oct. 2024).** |
| CFY 2021 | Oct. 1, 2020–Sept. 30, 2023 | Sept. 2024 | 0% | 0% | 0% | 0% | Rates impacted by payment pause **(Mar. 2020–Sept. 2023).** |
| CFY 2020 | Oct. 1, 2019–Sept. 30, 2022 | Sept. 2023 | 0% | 0% | 0% | 0% | Rates impacted by payment pause **(Mar. 2020–Sept. 2023).** |
| CFY 2019 | Oct. 1, 2018–Sept. 30, 2021 | Oct. 2022 | 2.3% | 2.3% | 1.7% | 3.1% | Rates impacted by payment pause **(Mar. 2020–Sept. 2023).**<br><br>In **CFY 2019**, three schools were subject to sanctions and submitted appeals. One was successful in its appeal. |
| CFY 2018 | Oct. 1, 2017–Sept. 30, 2020 | Sept. 2021 | 7.3% | 7.0% | 5.2% | 11.2% | Rates impacted by payment pause **(Mar. 2020–Sept. 2023).** In **Sept. 2021**, the Department also published rates for community colleges and HBCUs.<br><br>In **CFY 2018**, eight schools were subject to sanctions and submitted appeals. All were successful in their appeals or were designated no longer subject to sanctions. |
| CFY 2017 | Oct. 1, 2016–Sept. 30, 2019 | Sept. 2020 | 9.7% | 9.3% | 6.7% | 14.7% | In **CFY 2017**, twelve schools were subject to sanctions and submitted appeals. Ten were successful in their appeals. |

* Cohort Fiscal Year (CFY): The fiscal year in which a borrower entered repayment and for which an institution's CDR is calculated.
** Cohort Default Period: The three years starting October 1 of the CFY and ending on September 30 two fiscal years later.