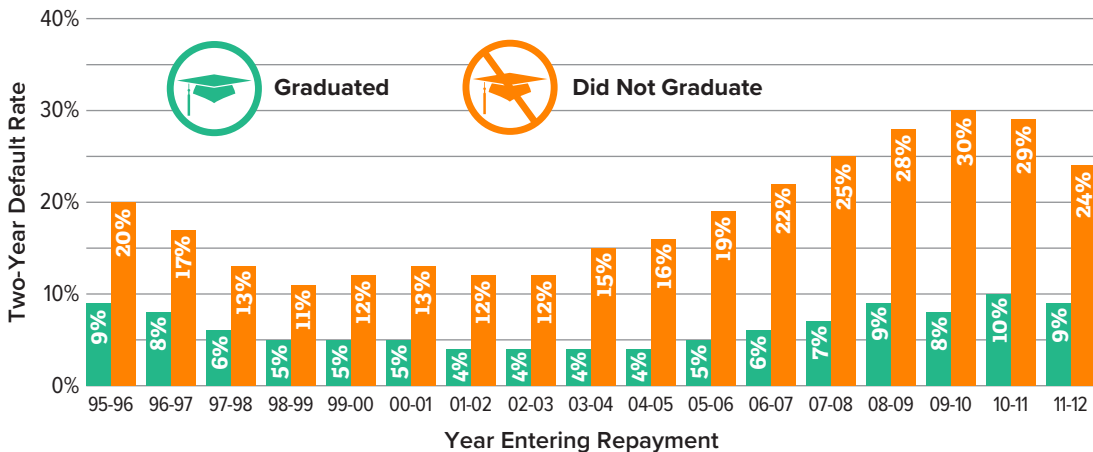


FIGURE I: Two-Year Student Loan Default Rates by Degree Completion Status: 1995–1996 to 2011–2012



Two-Year Cohort Default Rates, Borrowers Entering Repayment in 2011–2012

	Public 2-Year	Public 4-Year	Private Nonprofit 4-Year	For-Profit	All
All Borrowers	23%	9%	7%	18%	14%
Borrowers Who Graduated	17%	6%	5%	14%	9%
Borrowers Who Did Not Graduate	29%	18%	15%	28%	24%

From *The Future of Undergraduate Education, The Future of America* (American Academy of Arts & Sciences, 2017)