Woodbury has enjoyed a relatively low cohort default rate for a number of years. As a result we are not required to have a specific default reduction plan. Our last three years cohort rates have been as follows:

2002 = 1.7%  this represents 344 borrowers in repayment with 6 defaults  
2003 = 1.6%  this represents 357 borrowers in repayment with 6 defaults  
2004 = 2.3%  this represents 376 borrowers in repayment with 9 defaults

1) We are required to have all students to go through Entrance counseling once before disbursing any loan. Because we provide on-line entrance counseling and also conduct entrance counseling again during SOAR many students get this review at least twice before excepting a loan.
2) Every student is then given a exit interview when leaving the university to again reinforce their repayment options on their student loans.
3) We receive monthly reports from our guarantee agencies of students entering delinquent status on their loans, we contact them via mail to encourage them to call us or their lender for possible assistance. Many times their are things that can be done to heal the loan before it goes into default. We make the same contact with borrowers that have defaulted as well, encouraging them to look into forbearance or deferment options.

Cleo