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BOARD OF TRUSTEES OF COMMUNITY COLLEGE DISTRICT NO. 508  
County of Cook and State of Illinois

1996 LOAN DEFAULT RATES  
U.S. DEPARTMENT OF EDUCATION  
MALCOLM X COLLEGE

THE CHANCELLOR

REPORTS

that the U.S. Department of Education has recently released the preliminary Federal Family Educational Loan cohort default rates for FY96. The default rate released by the Department for Malcolm X College indicates an actual default rate of 0% for FY96. However, since Malcolm X College had fewer than 30 borrowers in its FY96 cohort, the Department will apply a formula which averages the number of students who went into repayment in FY94, FY95 and FY96. Using this formula, the official rate published for Malcolm X College will be approximately 15.2%.

Respectfully submitted,

Wayne D. Watson  
Chancellor

August 6, 1998