

P R E S S R E L E A S E

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Bank of North Dakota Receives High Marks for Low Default Rate

Bismarck, ND – The U.S. Department of Education recently announced cohort default rates for fiscal year 2005. Bank of North Dakota (BND) received positive marks for a 1.8 percent default rate. The cohort default rate represents the number of student loan borrowers who enter repayment during the 12-month period ending September 30 and default by September 30 of the following year.

“Bank of North Dakota is dedicated to providing students and their families with the means to go to college, said BND President Eric Hardmeyer. “The low default rate is an indication that our students take higher education seriously and understand the importance of repaying their student loans.”

In 1967, BND made the first federally insured student loan in the nation. Since then BND has helped over 180,000 North Dakotans pursue a higher education.

“We’ve been in the student loan business for over 40 years,” said Julie Kubisiak, Director of Student Loans of North Dakota. “Improved technology, knowledgeable staff and continued partnerships with schools help ensure we remain a leader in the industry. We’re here to assist new generations of students pursuing their educational goals.”

BND, the nation’s only state owned bank, was established in 1919 to encourage and promote agriculture, commerce and industry in North Dakota. BND is overseen by the Industrial Commission of North Dakota, consisting of Gov. John Hoeven as chairman, Attorney General Wayne Stenehjem, and Agriculture Commissioner Roger Johnson.

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