# Enterval Analytics, LLC®
# Private Student Loan Semi Annual
# Report Ending Q1 2024

**August 22, 2024**
**Reporting As Of Q4, 2023 & Q1, 2024**

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**ENTERVAL**
Analytics LLC

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# Executive Summary

## Introduction

The twenty-second edition of the semi-annual Private Student Loan Report, provided by Enterval, offers data and analytics on US private student lending, including repayment and delinquency trends, as well as loan performance activity among borrowers and lenders. A majority of the borrowers continue to responsibly manage private student loans. Research in this report reflects updated data for Q4 2023 and Q1 2024 for in-school private student loans. No federal student loan data or refinanced private student loan data is included in this analysis, apart from page 8, which is also the only place consolidated, refinance or parent loan information is used to calculate the total private loan outstanding volumes.

## Key Research Findings as of Q1 2024

The latest edition of the private student loan report highlights two additional quarters of consistent private student loan repayment. At the end of Q1 2024, early-stage delinquencies, late-stage delinquencies and gross charge-offs are 3.02%, 1.61% and 2.56%, respectively. Borrower forbearance utilization of 1.86% is below the pre-pandemic forbearance range of 2% to 3%.

Private student loan originations by the contributors in the three quarters of the Academic Year 2023/2024 is $8.92B and indicators continue to point to high asset quality with 90.40% of loans being cosigned and nearly 100% being school certified. Cosigners play a vital role in ensuring that students have access to financing. Cosigners enable lenders to extend credit they otherwise would not extend, based on the cosigner's ability to repay, and support repayment of, the loan obligation. Cosigner rates, as a result, are associated with higher loan performance outcomes. Portfolio health as measured by loans in repayment remains strong with 75.91% of the balance in repayment.

## Background

The twenty-second edition of this report includes continuous contributions from the Enterval Private Student Loan Consortium, a data cooperative of the five largest student loan lenders and holders: Citizens Bank, N.A., College Ave, Navient, PNC Bank, N.A. and Sallie Mae Bank. In addition to the five Consortium members, this report includes eight other contributors: Navy Federal Credit Union, SoFi and six members from the Education Finance Council, recognized on page 32.

In total, these 13 data contributors collectively account for 71.85% of the active in-school private student loan lender market in the U.S. Overall, at the end of March 2024, private student loans are estimated to be 7.61% ($133.43 B) of total student loans outstanding. The remaining 92.39% ($1,620.10 B) of the $1.75T in total student loans are federal loans made through or guaranteed by the U.S. Department of Education.

# Key Performance and Portfolio Metrics

## Performance Metrics (as of Q1 2024)

+ The **Early-stage Delinquency rate** (30-89 days past due) is **3.02% of loans in repayment.**

  + The Early-stage delinquency rate for **undergraduate** loans is 3.07% and for **graduate** loans is 2.56%.

  + 3- year pre-pandemic average is 2.57% for years 2017-2019.

+ The **Late-stage Delinquency rate** (90 days or more past due) is **1.61% of loans in repayment.**

  + The Late-stage delinquency rate for **undergraduate** loans is 1.64% and for **graduate** loans is 1.29%.

  + 3-year pre-pandemic timeframe (2017 to 2019) average of 1.57%.

+ **Annualized Gross Charge-off rate** is **2.56% of loans in repayment**;

  + Annualized Gross Charge-offs have declined in the latest two quarters of reporting, 2.66% in 2023 Q4 and 2.56% in 2024 Q1 down from the 2.71% in 2023 Q3.

  + 3- year pre-pandemic average is 2.04% for years 2017-2019.

# Key Performance and Portfolio Metrics

## Portfolio Metrics (as of Q1 2024)

+ As of Q1 2024, loans in **Repayment** are **75.91%** of Total Outstanding loan balance**, 19.33%** of loans are in an in-school **Deferment** status, **2.91%** of loans are in **Grace,** and 1.86% loans are in **Forbearance** status**.**

+ The **Total Outstanding balance** for private student loan participants (excluding consolidation, refinance, and parent loans) of this report was **$50.88 B** as of Q1 2024.

+ Undergraduate loans are 90.70% of outstanding balance, while graduate loans accounted for 9.30% in Q1 2024.

+ Private student **loan originations** in full Academic Year 2022/23 and AYTD 2023/24 which is three quarters i.e., Q3 2023, Q4 2023 and Q1 2024 were **$10.03 B and $8.92 B,** respectively.

+ **Percentage of newly originated** private student loans in AYTD 2023/2024 that have a **cosigner** is **90.40%**. The share of Undergraduate loans that are cosigned is 92.45% and the share Graduate loans with a cosigner is 68.46% during the same period.

# Key Performance and Portfolio Metrics

Key metrics measuring performance of private student loans - such as percentage of loans in repayment, delinquency rates and charge-off rates - show a long-term improvement trend since the 2008 economic recession. The 3-year averages during the pre-pandemic timeframe of 2017 - 2019 for Repayment, Early-Stage and Late-Stage delinquencies and Annualized charge off rates are 75.46%, 2.57%, 1.57% and 2.04%, respectively.

**Repayment (% of Total Outstanding Balance)**

75.91% as of Q1 2024
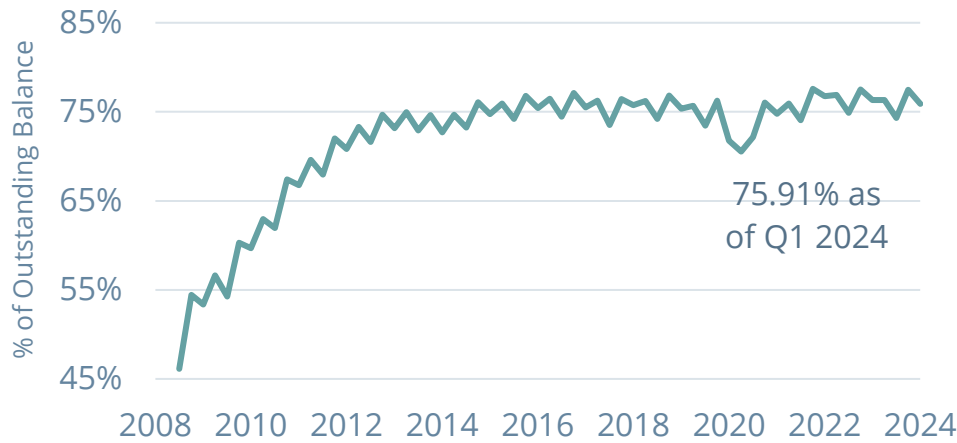
**Early-Stage Delinquencies (30-89 days past due)**
**(% of Outstanding Balance in Repayment)**

3.02% as of Q1 2024
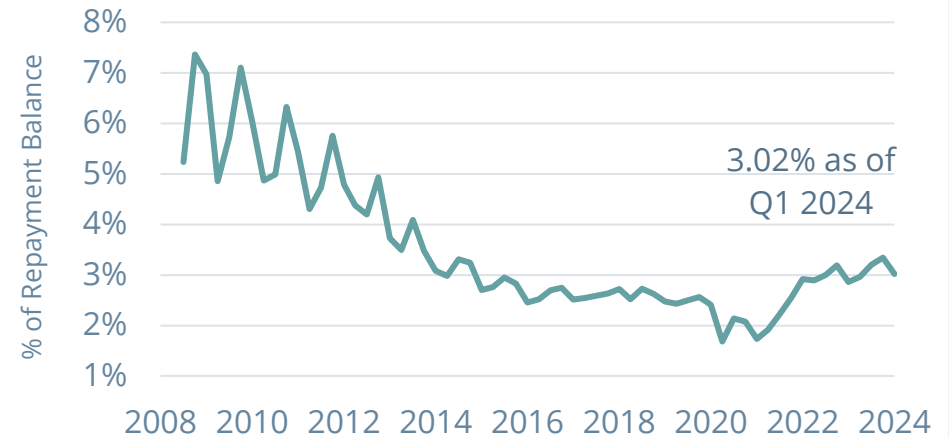
**Late-Stage Delinquencies (90+ days past due)**
**(% of Outstanding Balance in Repayment)**

1.61% as of Q1 2024

**Annualized Gross Charge Off Rates**
**(% of Outstanding Balance in Repayment)**

2.56% as of Q1 2024

# Key Performance and Portfolio Metrics

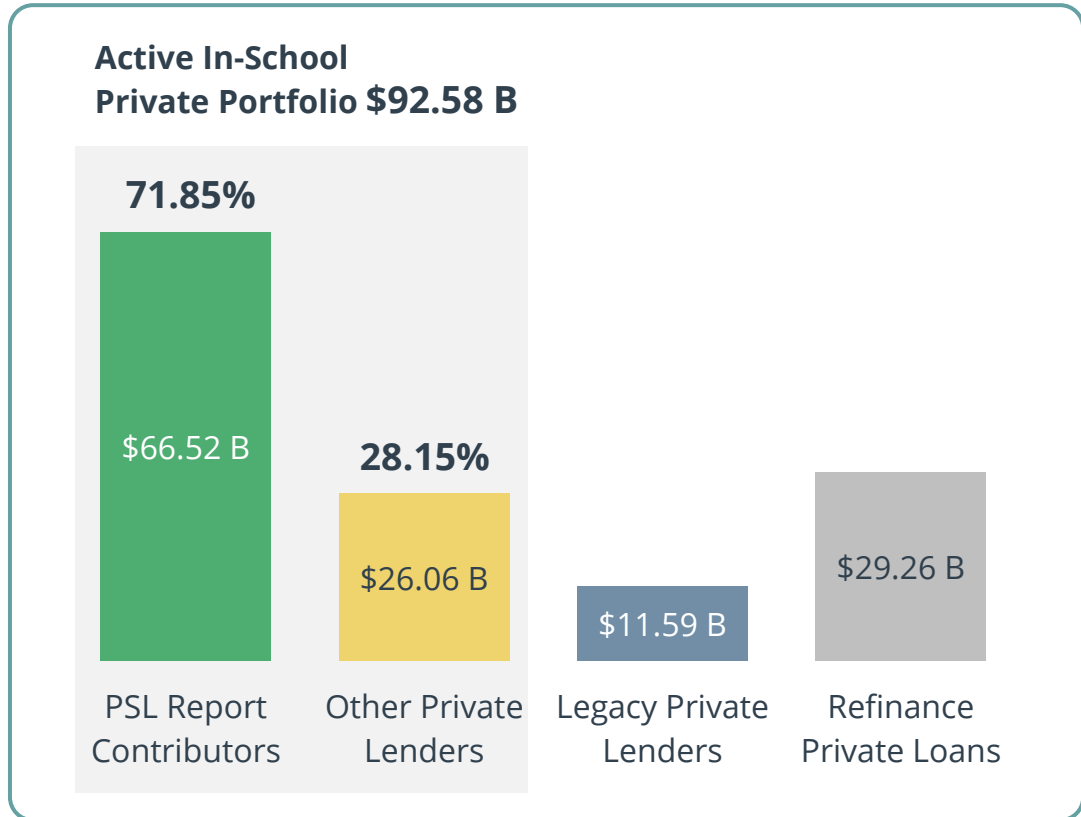| | | Current Year | 3-Year Pre-Pandemic Average |
|---|---|---|---|
| | Reporting Quarter | As of Q1 2024 | 2017-2019 |
| Performance Metrics | Early-stage Delinquency Rate, 30-89 Days Past Due (% of Repayment Balance) | 3.02% | 2.57% |
| | Late-stage Delinquency Rate, 90+ Days Past Due (% of Repayment Balance) | 1.61% | 1.57% |
| | Annualized Gross Charge-off Rate (% of Repayment Balance) | 2.56% | 2.04% |
| | Forbearance (% of Total Outstanding Balance) | 1.86% | 2.38% |
| Portfolio Metrics | Grace (% of Total Outstanding Balance) | 2.91% | 3.96% |
| | Deferment (% of Total Outstanding Balance) | 19.33% | 18.20% |
| | Repayment (% of Total Outstanding Balance) | 75.91% | 75.46% |
| | Undergraduate (% of Total Outstanding Balance) | 90.70% | 87.85% |
| | Graduate (% of Outstanding Balance) | 9.30% | 12.16% |
| | Outstanding Balance[1] | $ 50.88 B | $ 64.93 B |

[1] The decrease in Current Balance from the last reporting period is due to changes to the list of contributors to this report.

# The Student Loan Market: Outstanding Balances

**Total Student Loan Market**
**$1,753.53 B**
**(As of Q1 2024)**

**Total Private Student Loan Market**
**$133.43 B**

Private
$133.43 B
**7.61%**

**Active In-School**
**Private Portfolio $92.58 B**

**71.85%**

$66.52 B

**28.15%**

$26.06 B

$11.59 B

$29.26 B

PSL Report
Contributors

Other Private
Lenders

Legacy Private
Lenders

Refinance
Private Loans

Federal
$1,620.10 B
**92.39%**

**71.85%** of the total *active, in-school* private student loan market is represented and analysed in this report.

Legacy PSL and Refinance are not included in analysis.

*Sources:*

+ *Federal Student Loan Market Balance :* https://studentaid.gov/data-center/student/portfolio
+ *Outstanding federal loans as of latest available data:* **March 31, 2024**
+ *PSL Report Contributors includes the lenders/holders participating in this report.*
+ *Other Securitized Private Loans: Enterval standardized student loan securities data using publicly available remittance reports, which includes data from Access Group, First Marblehead, Key Corp, and other non-profit issuers. Other than off-book securities, it does not include data from the participants in the report.*
+ *Other Private Lenders: Enterval Survey that includes data from banks, credit unions, and student loan refinance companies.*

***Note:*** *This report does not cover loans made by institutions of higher education.*

# Key Performance Metrics (Recent Quarters)
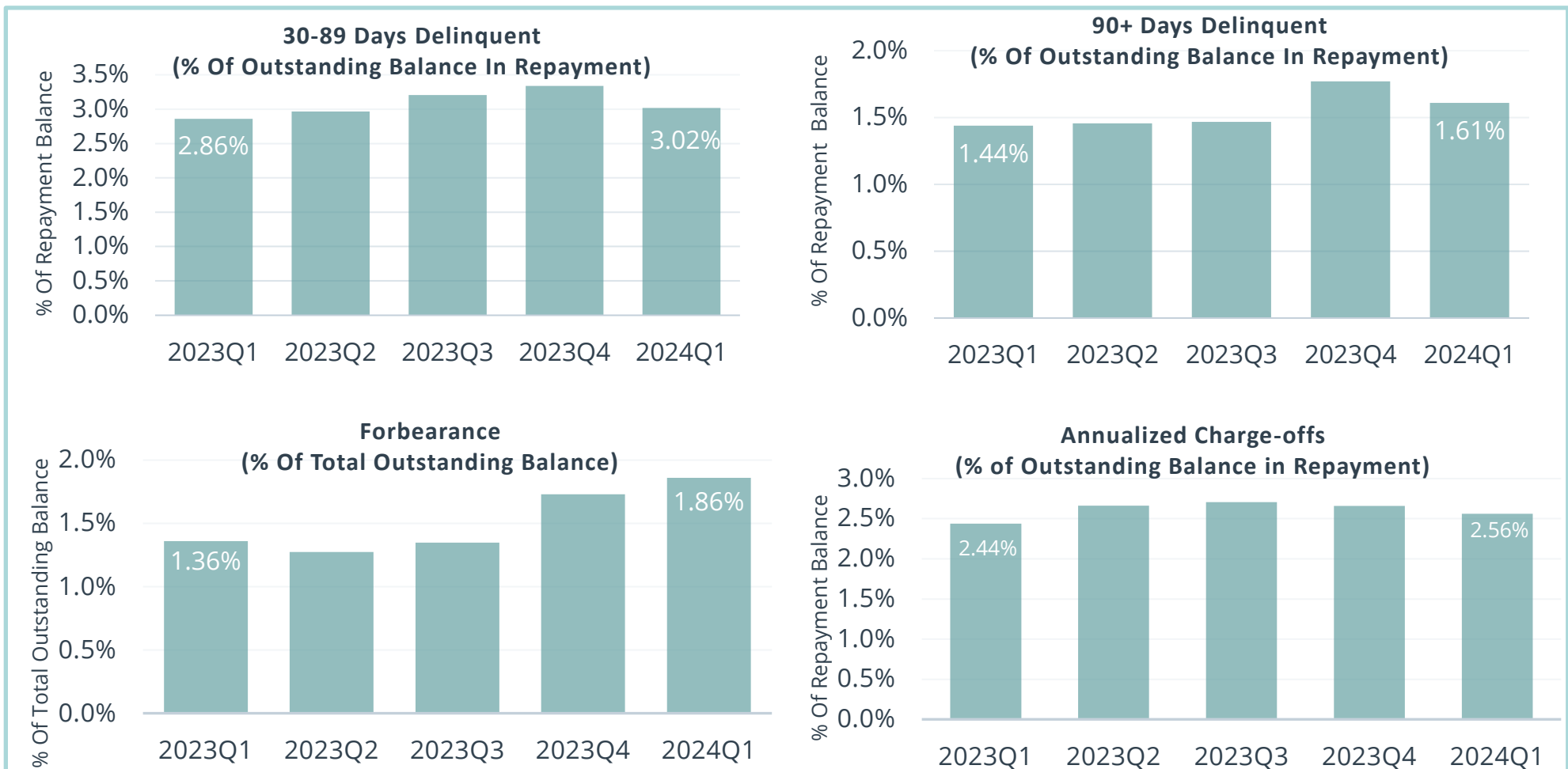
+ As of Q1 2024, 30-89 and 90+ day delinquencies were 3.02% and 1.61% of repayment balance, compared to 2.86% and 1.44%, respectively, a year ago. The 3-year average 30-89 and 90+ day delinquencies for the pre-pandemic timeframe of 2017 to 2019 were 2.57% and 1.57% respectively.

+ Forbearance utilization as of Q1 2024 was 1.86% of total outstanding balance compared to 1.36% a year ago. 3-year average for the pre-pandemic timeframe of 2017 to 2019 was 2.38%.

+ Annualized Gross Charge-offs as of Q1 2024 were 2.56% of repayment balance compared to 2.44% a year ago. 3-year average during the pre-pandemic years of 2017 to 2019 is 2.04%

**30-89 Days Delinquent (% Of Outstanding Balance In Repayment)**

| 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 |
|--------|--------|--------|--------|--------|
| 2.86% | | | | 3.02% |

**90+ Days Delinquent (% Of Outstanding Balance In Repayment)**

| 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 |
|--------|--------|--------|--------|--------|
| 1.44% | | | | 1.61% |

**Forbearance (% Of Total Outstanding Balance)**

| 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 |
|--------|--------|--------|--------|--------|
| 1.36% | | | | 1.86% |

**Annualized Charge-offs (% of Outstanding Balance in Repayment)**

| 2023Q1 | 2023Q2 | 2023Q3 | 2023Q4 | 2024Q1 |
|--------|--------|--------|--------|--------|
| 2.44% | | | | 2.56% |

# Portfolio By Program Type (Recent Quarters)

+ Total private student loan volume for participants in this study (in-school student loans only) decreased -13% YoY to $50.88 B, primarily because of Discover Bank's departure from the student loan market.

+ Undergraduate loans are 90.70% of outstanding balance, the remaining 9.30% are graduate loans.



**Total Outstanding Balance ($ B)**
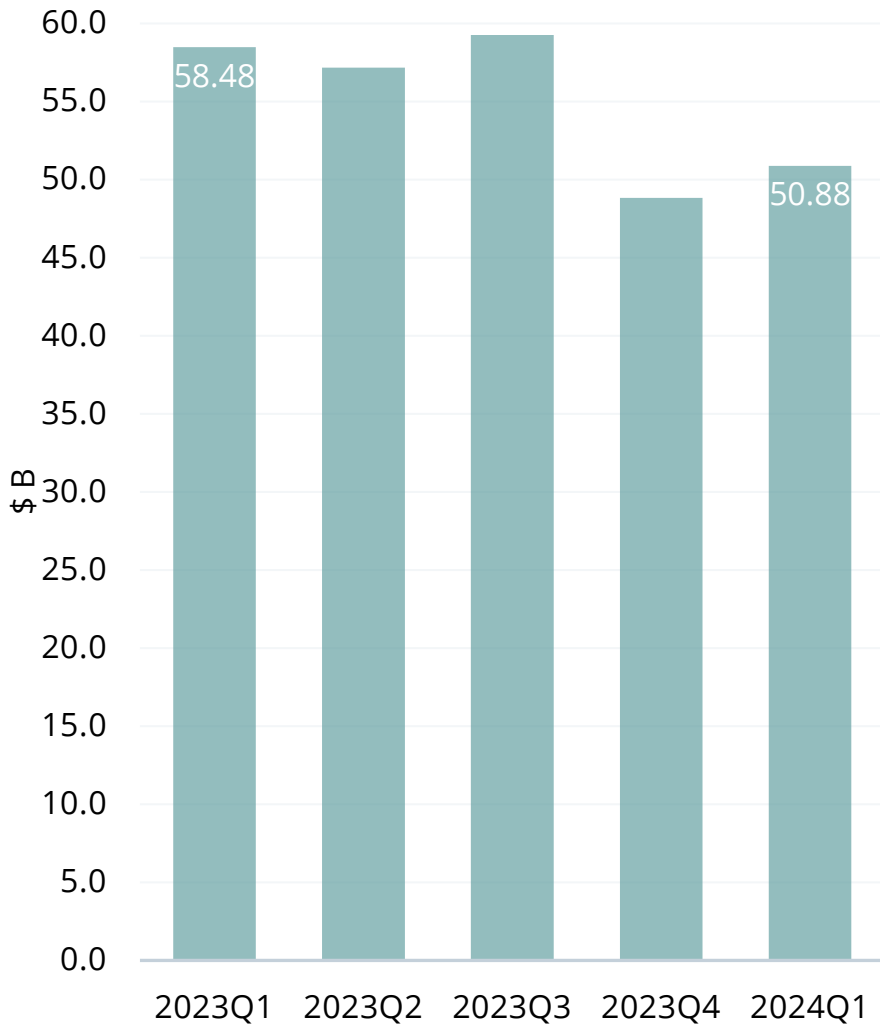
**Undergraduate (% of Total Outstanding Balance)**
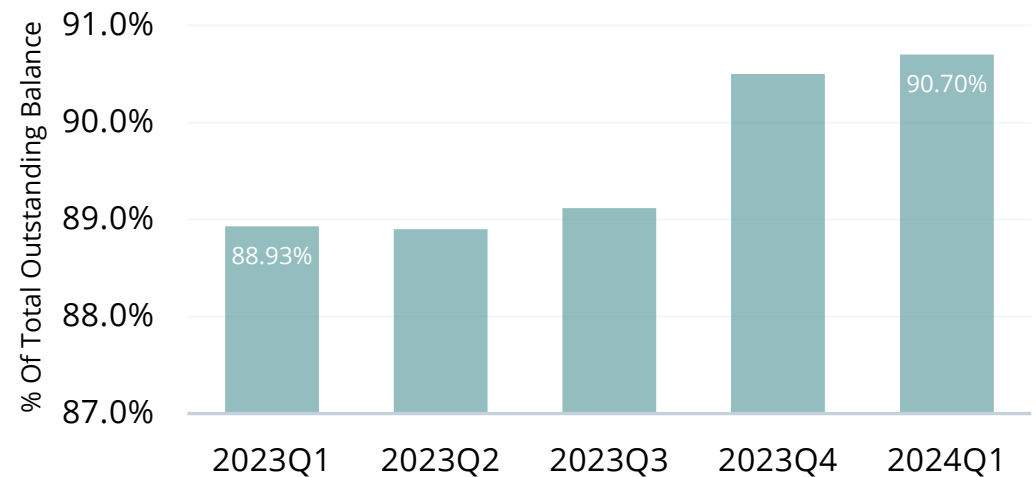
**Graduate (% of Total Outstanding Balance)**
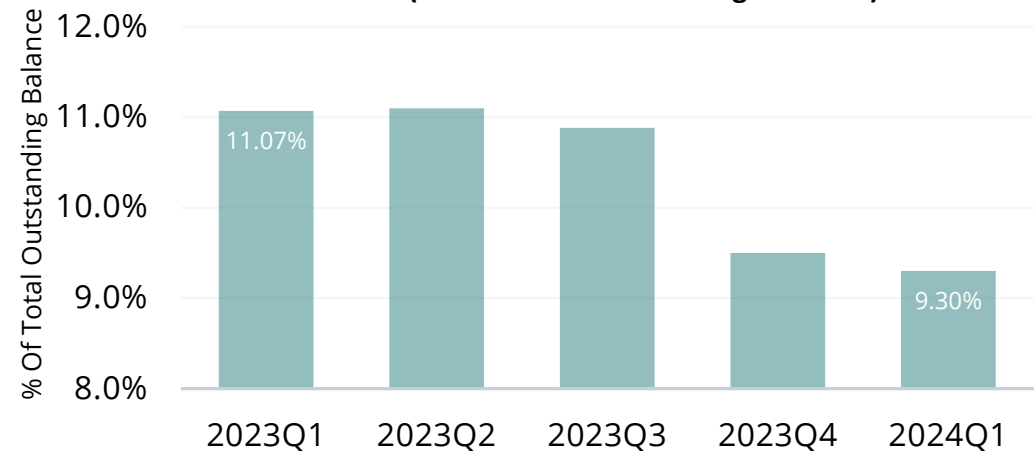
# Portfolio By Loan Status (Recent Quarters)

+ Share of loans in Repayment as of Q1 2024 was 75.91% of outstanding balance, compared to 76.32% a year ago.

+ Share of loans utilizing Forbearance was 1.86% of outstanding balance, lower than the normal range of 2-3% and well below the escalated level driven by COVID-19 relief activities that that peaked at 7.04% in Q2 2020.

+ Combined share of loans in interim statuses (Deferments and Grace) was 22.24% of outstanding balance, around the same share of 22.30% a year ago.
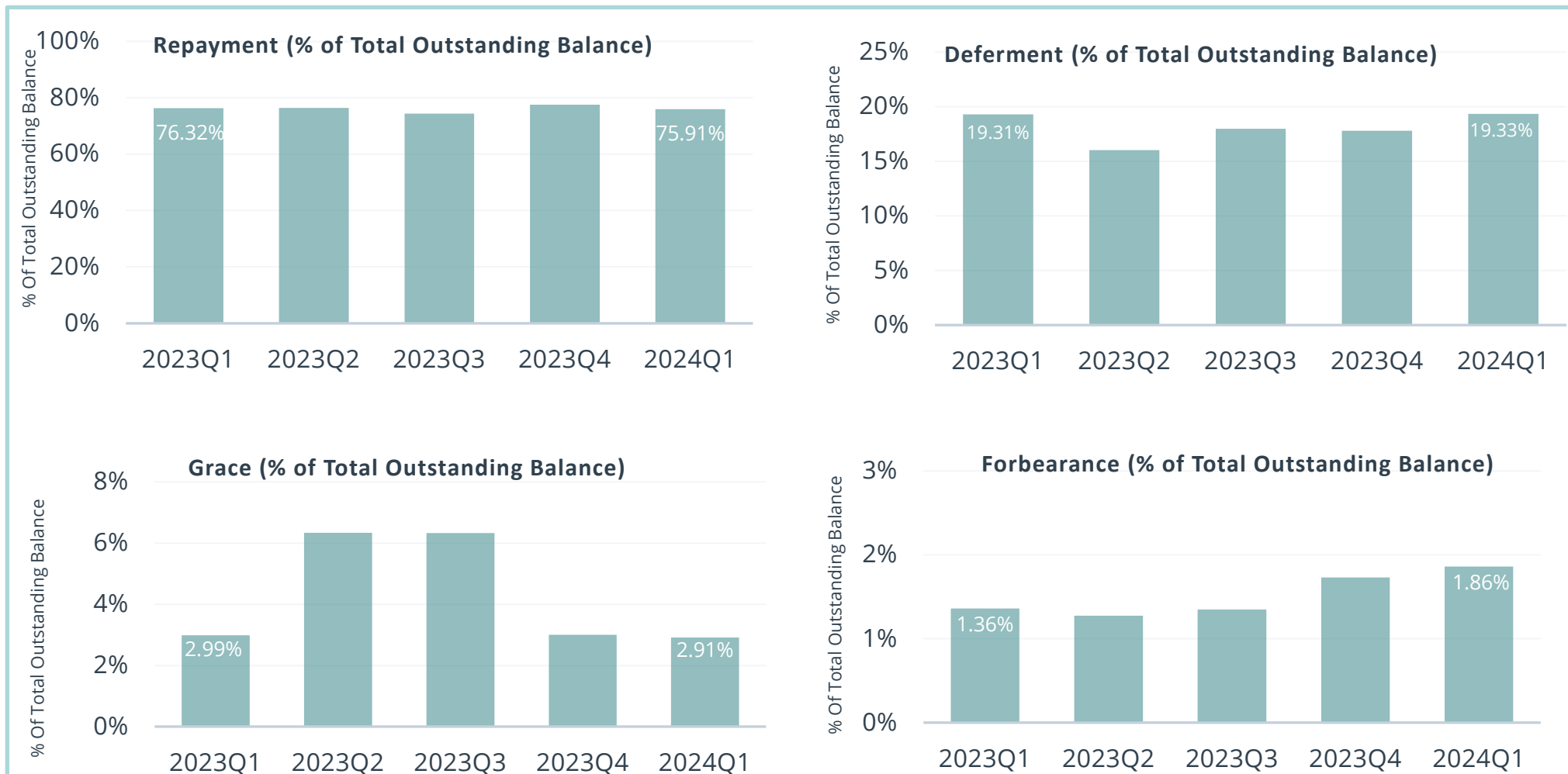
# Historical Delinquency Trends (as a Percentage of Repayment)

+ Early-stage delinquencies (30-89 days past due) were 3.02% of Repayment balance as of Q1 2024, compared to 2.86% a year ago.

+ Late-stage delinquencies (90+ days past due) were 1.61% of Repayment balance as of Q1 2024 compared to 1.44% a year ago.

+ Repayment % of Total Outstanding Balance was 75.91% as of Q1 2024 compared to 76.32% a year ago.

**Delinquencies (% of Outstanding Balance in Repayment)**



**Repayment (% of Total Outstanding Balance)**
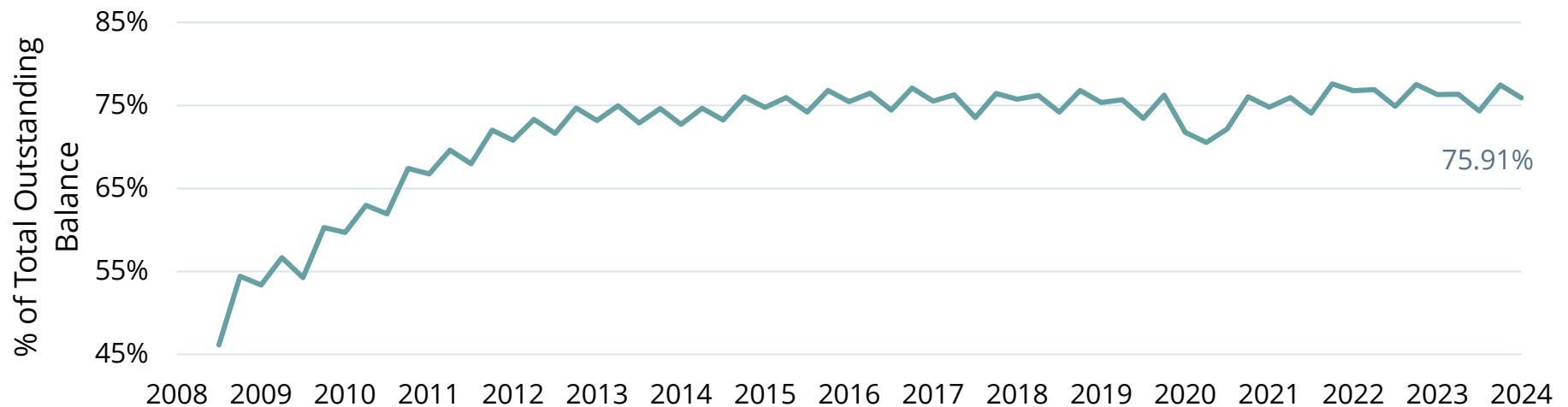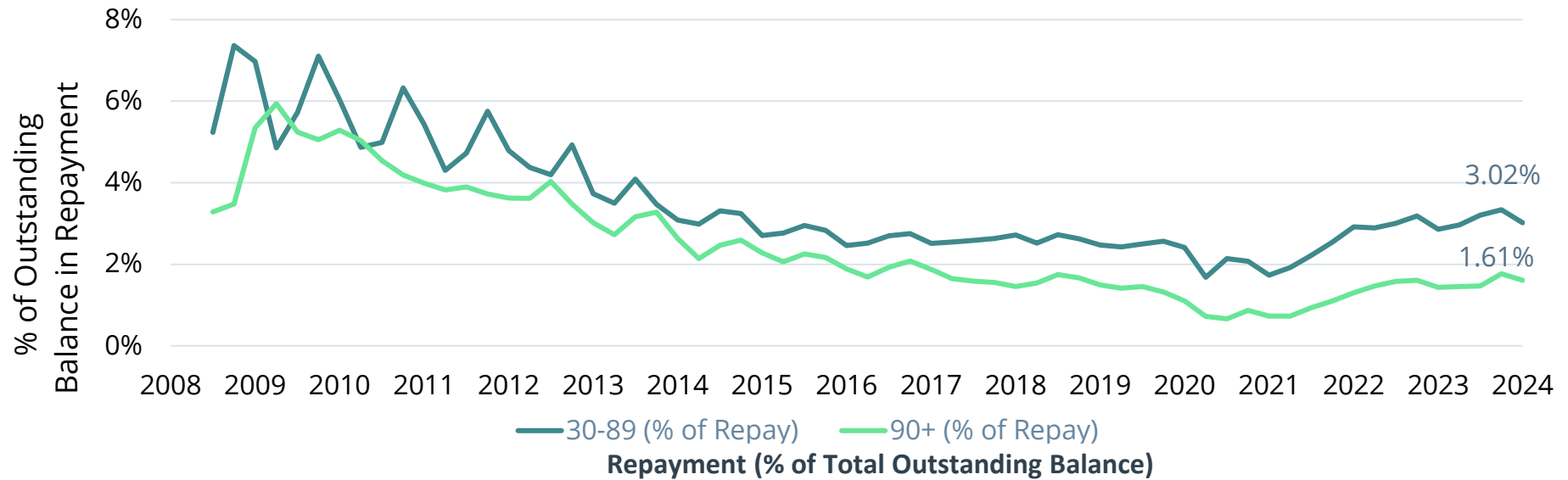
# Delinquency Comparisons Across Undergraduate and Graduate Loans

Early and late-stage delinquencies have fallen since 2008 equally for undergraduate and graduate loans. Both types of loans have demonstrated stability in delinquency rates. Graduate delinquency rates are generally lower than undergraduate.

**Early-stage Delinquencies (30-89 days past due)**

+   At the end of Q1 2024, 30-89 delinquencies for undergraduate loans were 3.07% of Repayment balance, compared to 2.96% in Q1 2023. 30–89 delinquencies for graduate loans were 2.56% of repayment balance compared to 2.10% in Q1 2023.

**Late-stage Delinquencies (90+ days past due)**

+   At the end of Q1 2024, 90+ delinquencies for undergraduate loans were 1.64% of Repayment balance compared to 1.49% in Q1 2023. 90+ delinquencies for graduate loans were 1.29% at the end of Q1 2024, compared to 1.01% as of Q1 2023.



**30-89 Days Delinquent (% of Outstanding Balance in Repayment)**



**90+ Days Delinquent (% of Outstanding Balance in Repayment)**
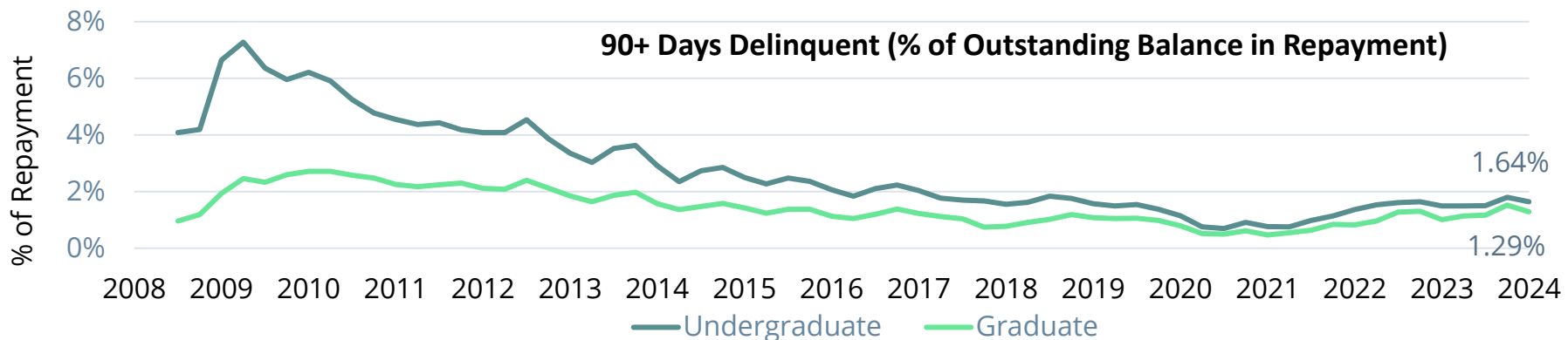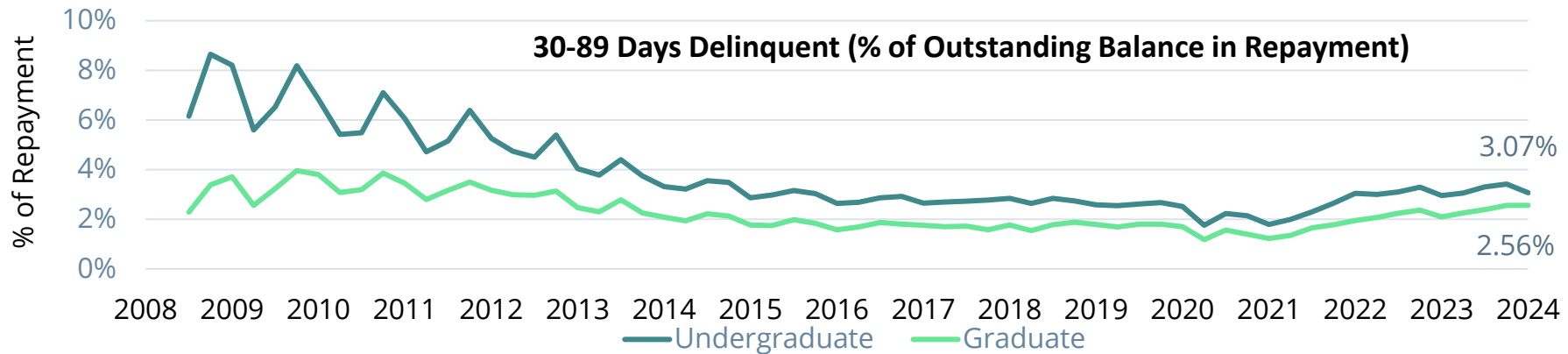
# Gross Charge-Off Rates – Historical (by Quarter)

+ The trend of declining charge-offs have reversed since Q1 2021 but remain well below peaks and are appearing to normalizing.

+ The annualized gross charge-off rate for Q1 2024 was 2.56% of Repayment compared to 2.44% a year ago.

+ 3-year average during the pre-pandemic years of 2017 to 2019 is 2.04%

**Annualized Gross Charge Off Rates (% of Total Outstanding Balance in Repayment)**
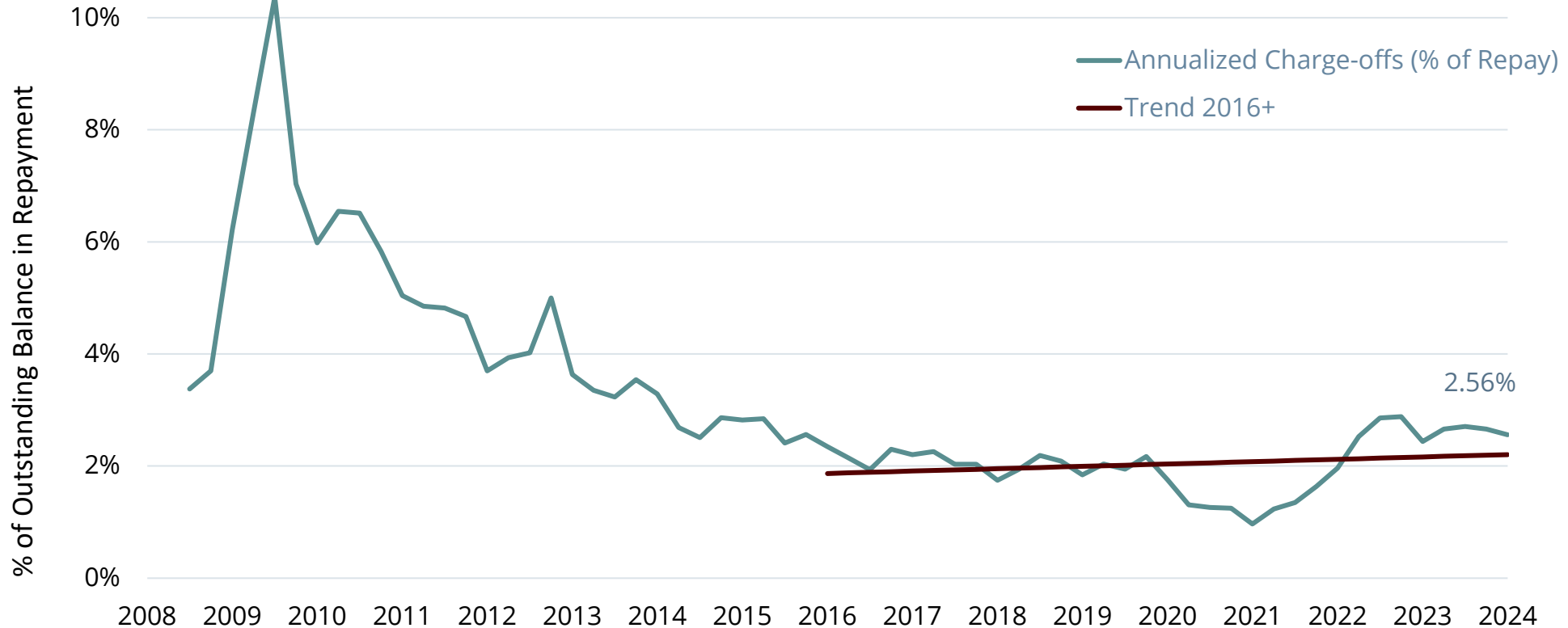


Note that gross charge-offs are defined as the total dollar amount of the loans at the time of charge-off during the quarter divided by the quarter-end balance in repayment. To obtain annualized gross charge-offs as a percent of repayment, we multiply the quarterly charge-off rate by 4.

# Balance By Loan Status - Current

+ In Q1 2024, 75.91% of outstanding balance was in Repayment compared to 76.32% a year ago.

+ Forbearance share was 1.86% of outstanding balance in Q1 2024 compared to 1.36% a year ago.

**Distribution by Loan Status (% of Total Outstanding Balance) as of Q1 2024**

**Total Outstanding Balance: $50.88 B**



**Repayment**

75.91%
-0.54% YoY

$38.63 B

**Deferment**
19.33%

$9.83B

0.10% YoY

**Grace**
2.91%

$1.48B

-2.68% YoY

**Forbearance**
1.86%
$0.95 B

36.76% YoY
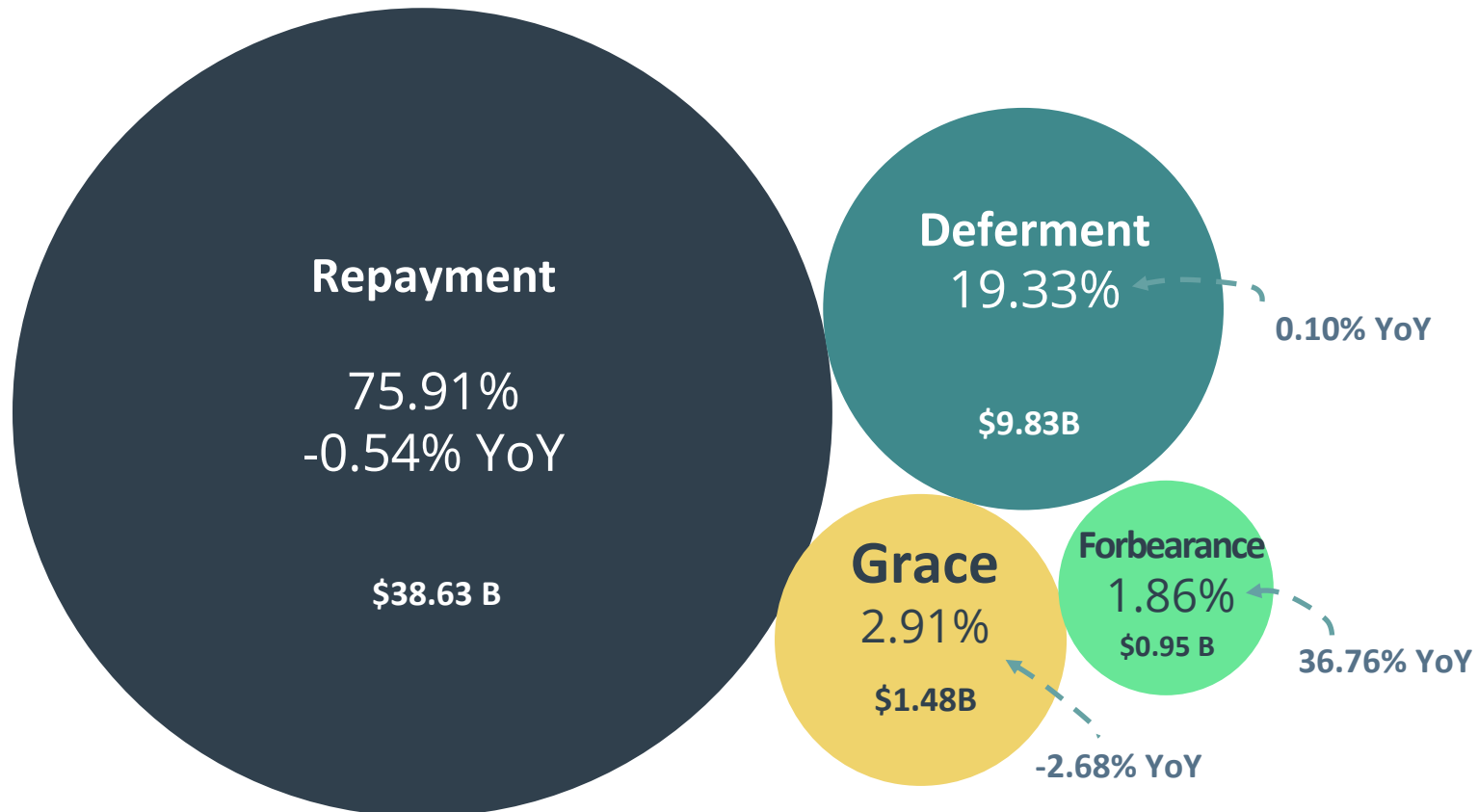
# Balance By Loan Status – Historical

+ Repayment: Share of repayment loans is 75.91% of outstanding balance as of Q1 2024.

+ Deferment (a status that typically indicates a borrower is in school): Share of loans in deferment was 19.33% as of Q1 2024.

+ Grace: Grace status was 2.91% of outstanding balance as of Q1 2024. This status regularly fluctuates from quarter to quarter, reflecting enrollment and program completion patterns. The share of loans in Grace status tends to be lower in the 1st & 4th quarters (+/-2%) and higher in the 2nd & 3rd quarters (+/- 6%). It is driven by in-school repayment plans, causing some loans to be in repayment that would otherwise be in deferment or grace.

+ Forbearance: Forbearance utilization stands at 1.86% of outstanding balance as of Q1 2024. The current forbearance utilization is lower than the pre pandemic range of 2% to 3%.



**Outstanding Balance by Loan Status (% of Total Outstanding Balance)**

$9.83 B
19.33%
Q1 2024

$38.63 B
75.91%
Q1 2024

Legend: Repayment | Deferment | Grace | Forbearance
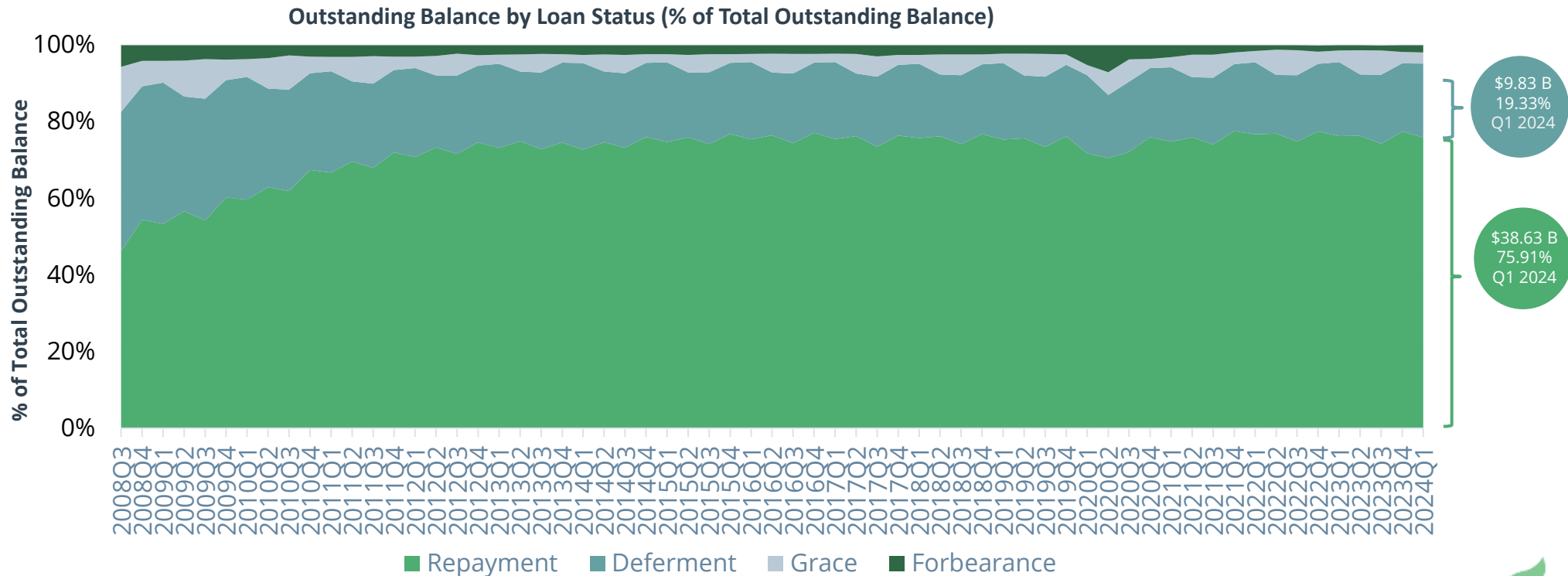
# Balance By Program Type - Current

+ Undergraduate loans make up 90.70% of the private student loan portfolio as of Q1 2024. The share of undergraduate loans has increased by 11.12% compared to 81.62% in Q3 2008 – fueled by a combination of originations growth, student borrowing behavior, and different repayment patterns in this loan type segment.

**Distribution by Program Type (% of Total Outstanding Balance)**

**Undergraduate**

Q1 2024: 90.70%
Q1 2023: 88.93%

**Graduate**
**Q1 2024: 9.30%**
**Q1 2023: 11.07%**
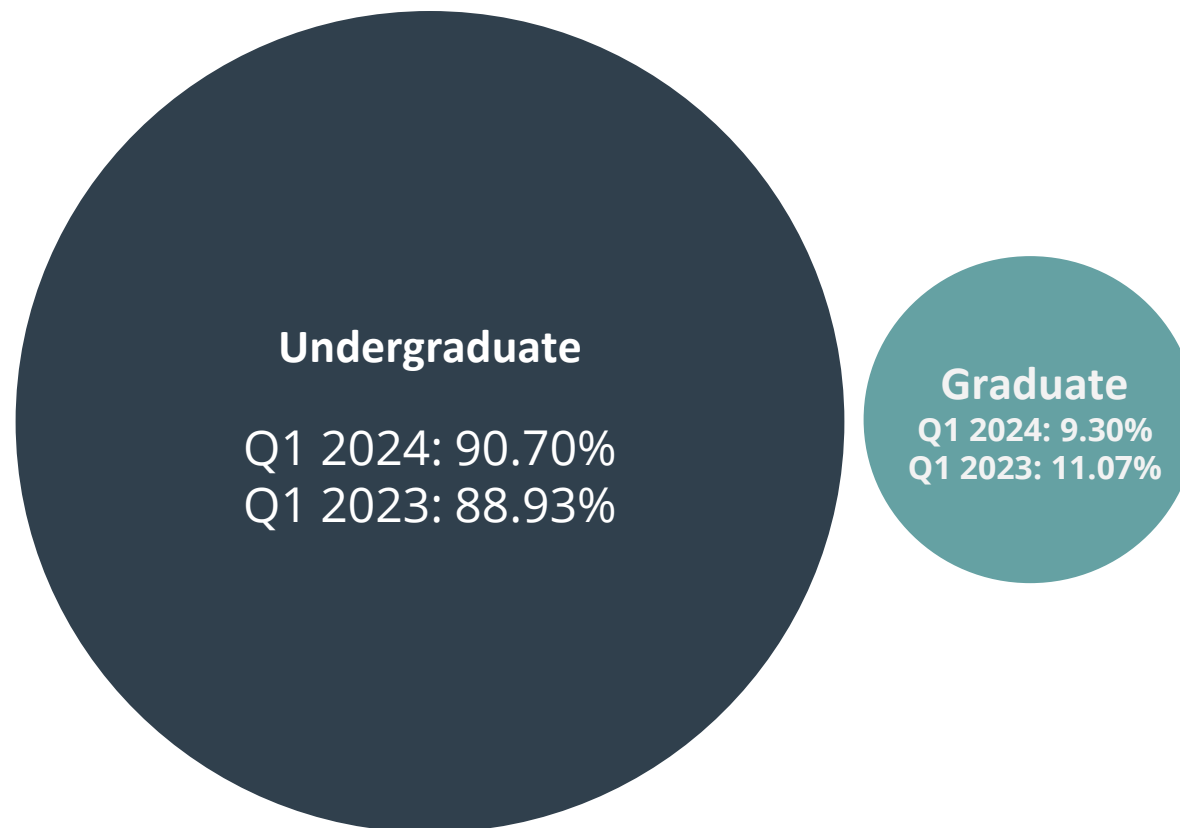
# Balance By Program Type – Historical

+ Undergraduate loans as of Q1 2024 were 90.70% of total outstanding balance compared to 88.93% a year ago in Q1 2023.

+ Graduate loans were 9.30% of total outstanding balance as of Q1 2024 compared to 11.07% a year ago in Q1 2023.



**Current Balance by Program Type (% of Total Outstanding Balance)**

18
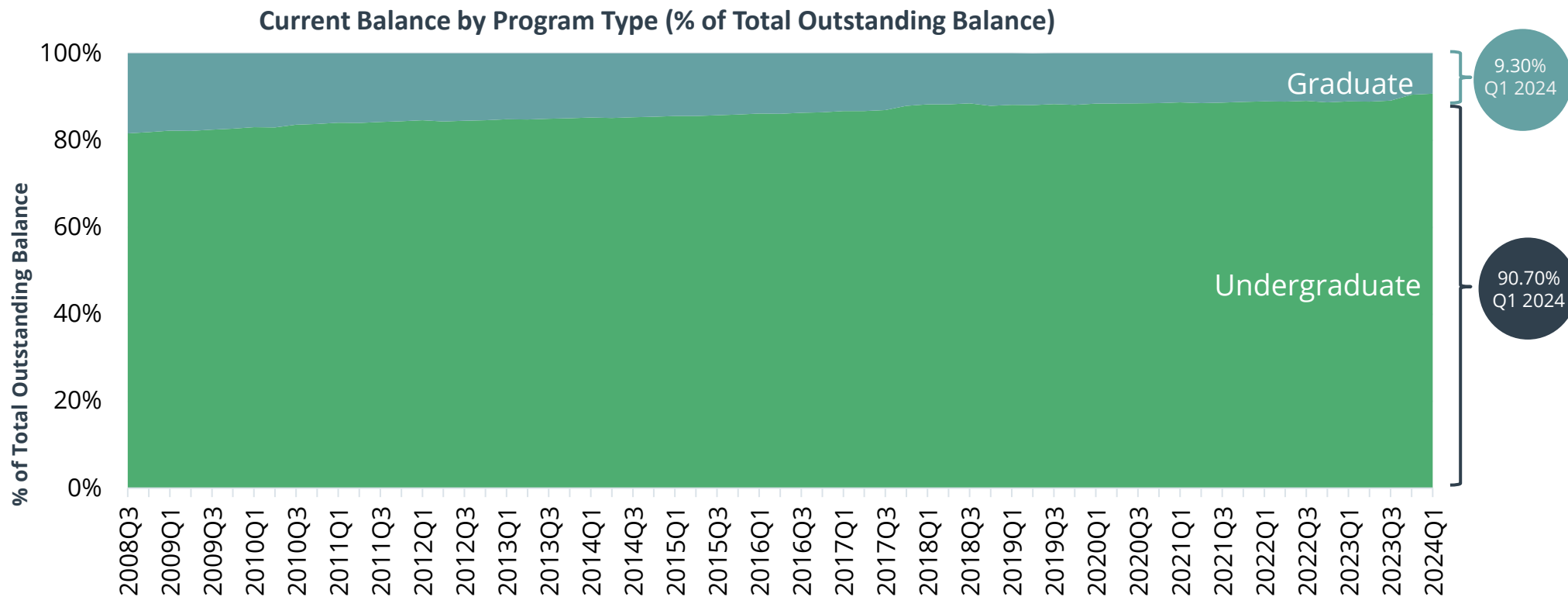
# Performance Trend

+ The 3-year averages during the pre-pandemic timeframe of 2017 - 2019 for Repayment, Early-Stage and Late-Stage delinquencies and Annualized charge off rates are 75.46%, 2.57%, 1.57% and 2.04%, respectively.

+ Trends in the private student loan market can be seen more clearly over a longer time horizon, especially the cumulative impact of incremental year-over-year improvements.

| Reporting Quarter | Performance Over Past 6 Years | | | | | | Year Over Year % Change | | | | | 3-Year Pre-Pandemic Avg[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 2019 | Q1 2020 | Q1 2021 | Q1 2022 | Q1 2023 | Q1 2024 | Q1 2020 | Q1 2021 | Q1 2022 | Q1 2023 | Q1 2024 | |
| Early-stage Delinquent, 30-89 DPD (% of Repay) | 2.48% | 2.41% | 1.73% | 2.92% | 2.86% | 3.02% | -2.82% | -28.22% | 68.79% | -2.05% | 5.59% | 2.57% |
| Late-stage Delinquent, 90+ DPD (% of Repay) | 1.50% | 1.10% | 0.73% | 1.30% | 1.44% | 1.61% | -26.67% | -33.64% | 78.08% | 10.77% | 11.81% | 1.57% |
| Annualized Gross Charge-offs (% of Repay) | 1.84% | 1.75% | 0.97% | 1.96% | 2.44% | 2.56% | -4.89% | -44.57% | 102.06% | 24.49% | 4.92% | 2.04% |
| Forbearance (% of Total) | 2.18% | 5.16% | 3.12% | 1.48% | 1.36% | 1.86% | 136.70% | -39.53% | -52.56% | -8.11% | 36.76% | 2.38% |
| Grace (% of Total) | 2.44% | 2.67% | 2.60% | 2.95% | 2.99% | 2.91% | 9.43% | -2.62% | 13.46% | 1.36% | -2.68% | 3.96% |
| Deferment (% of Total) | 20.02% | 20.39% | 19.48% | 18.81% | 19.31% | 19.33% | 1.85% | -4.46% | -3.44% | 2.66% | 0.10% | 18.20% |
| Repayment (% of Total) | 75.37% | 71.77% | 74.79% | 76.76% | 76.32% | 75.91% | -4.78% | 4.21% | 2.63% | -0.57% | -0.54% | 75.46% |
| Undergraduate (% of Total) | 88.15% | 88.46% | 88.73% | 88.95% | 88.93% | 90.70% | 0.35% | 0.31% | 0.25% | -0.02% | 1.99% | 87.85% |
| Graduate (% of Total) | 11.85% | 11.54% | 11.27% | 11.05% | 11.07% | 9.30% | -2.62% | -2.34% | -1.95% | 0.18% | -15.99% | 12.16% |
| [1]Current Balance ($ B) | 66.07 | 65.42 | 56.63 | 56.18 | 58.48 | 50.88 | -0.98% | -13.44% | -0.79% | 4.09% | -13.00% | 64.93 |
| Repayment Balance ($ B) | 49.79 | 46.95 | 42.35 | 43.13 | 44.64 | 38.63 | -5.70% | -9.80% | 1.84% | 3.50% | -13.46% | 48.99 |

[1]The decrease in Current Balance from the last reporting period is due to changes to the list of contributors to this report.
[2]3-Year pre-pandemic timeframe is 2017 through 2019.

# Early-Stage Delinquencies (30-89 days past due) By Academic Year[1] Of Origination

+ This chart measures early-stage loan delinquencies by origination vintage, and performance of each vintage is evaluated relative to loans of similar age originated during different academic years.

+ Early-stage delinquency for AY 23/24 is left off the graph for readability; it is at 0.56% in the two quarters since origination.

**30-89 Days Delinquent (% of Outstanding Balance in Repayment) By Quarters Since Origination**
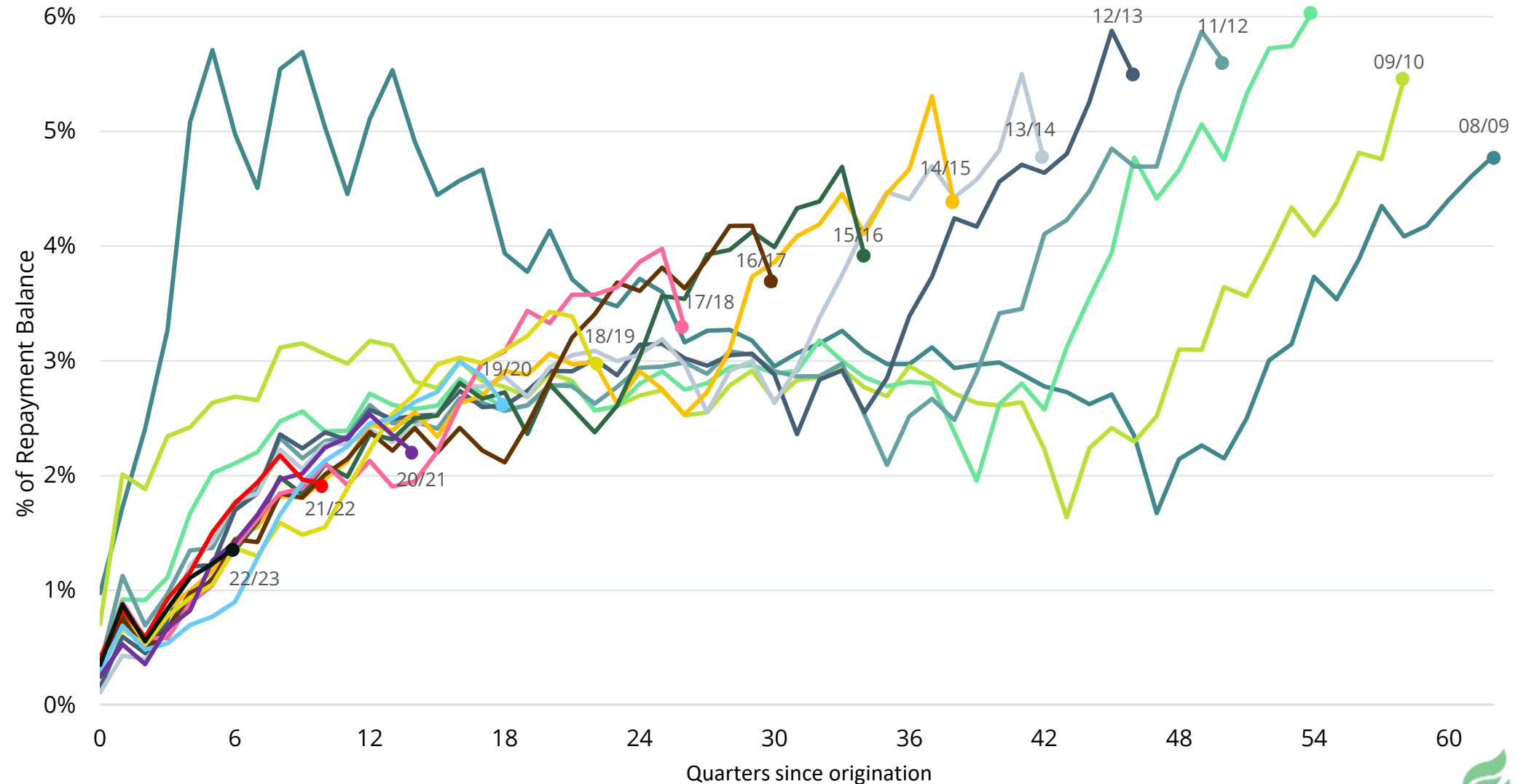


[1]Academic Year is defined as July 1 of a year to June 30 of the following year

# Late-Stage Delinquencies (90+ days past due) By Academic Year[1] Of Origination

+ This chart measures late-stage loan delinquencies by origination vintage, and performance of each vintage is evaluated relative to loans of similar age originated during different academic years.

+ Late-stage delinquency for AY 23/24 is left off the graph for readability; it is at 0.07% in the two quarters since origination.

**90 Days Delinquent (% of Outstanding Balance in Repayment) By Quarters Since Origination**
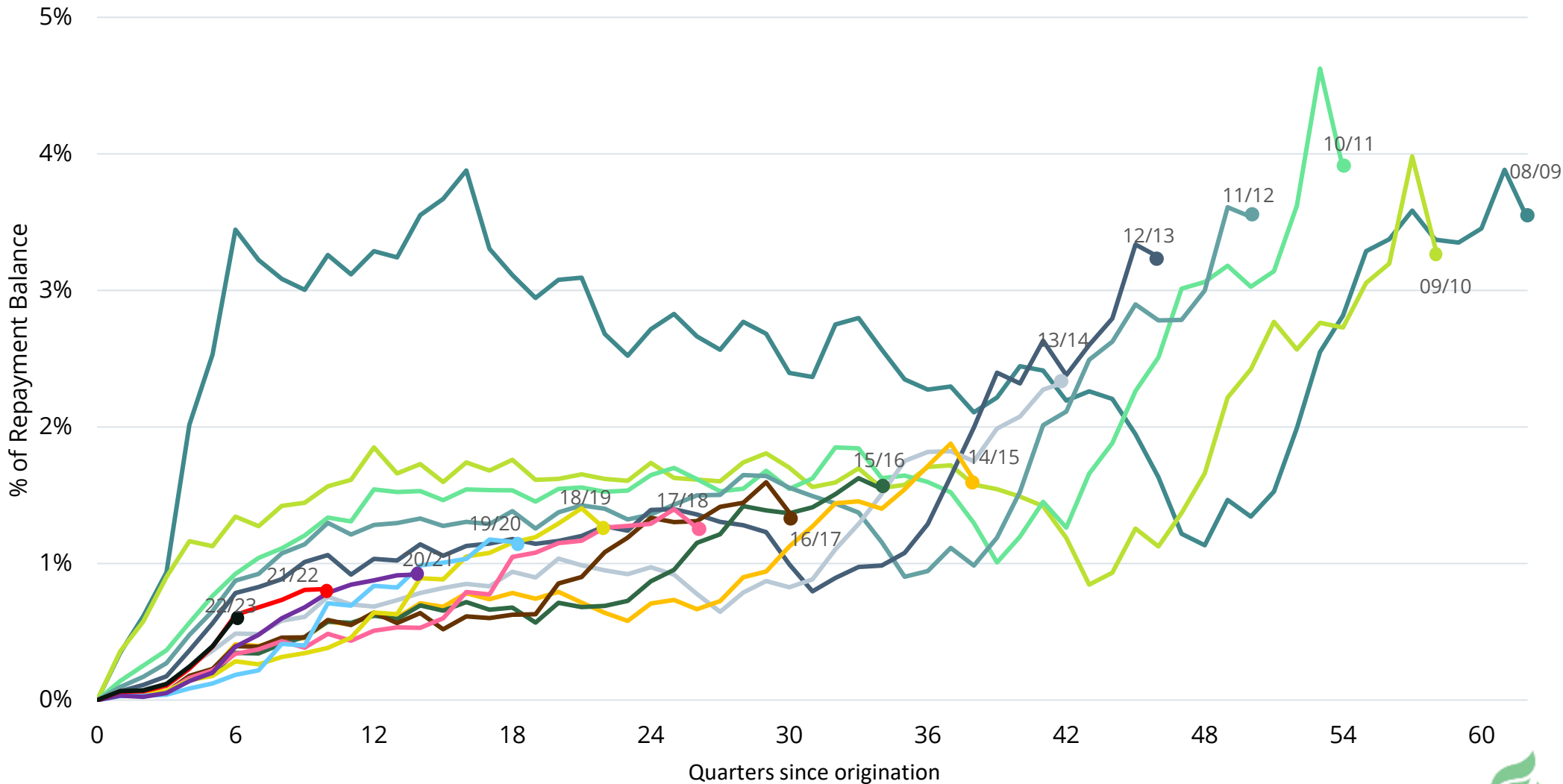


*[1]Academic Year is defined as July 1 of a year to June 30 of the following year*

# Annualized Charge-off Rates By Academic Year[1] of Origination

+ The charge-off rates have remained below the 2008 economic crisis levels since the AY 2009/10 origination vintage. This has been driven primarily by underwriting enhancements. Generally, charge-off rates peak around four years after origination, and this has remained the case across origination vintages.

+ Annualized charge-off for AY 23/24 is left off the graph for readability; it is at 0.14% in the two quarters since origination.

**Annualized Charge-offs (% of Outstanding Balance in Repayment) By Quarters Since Origination**
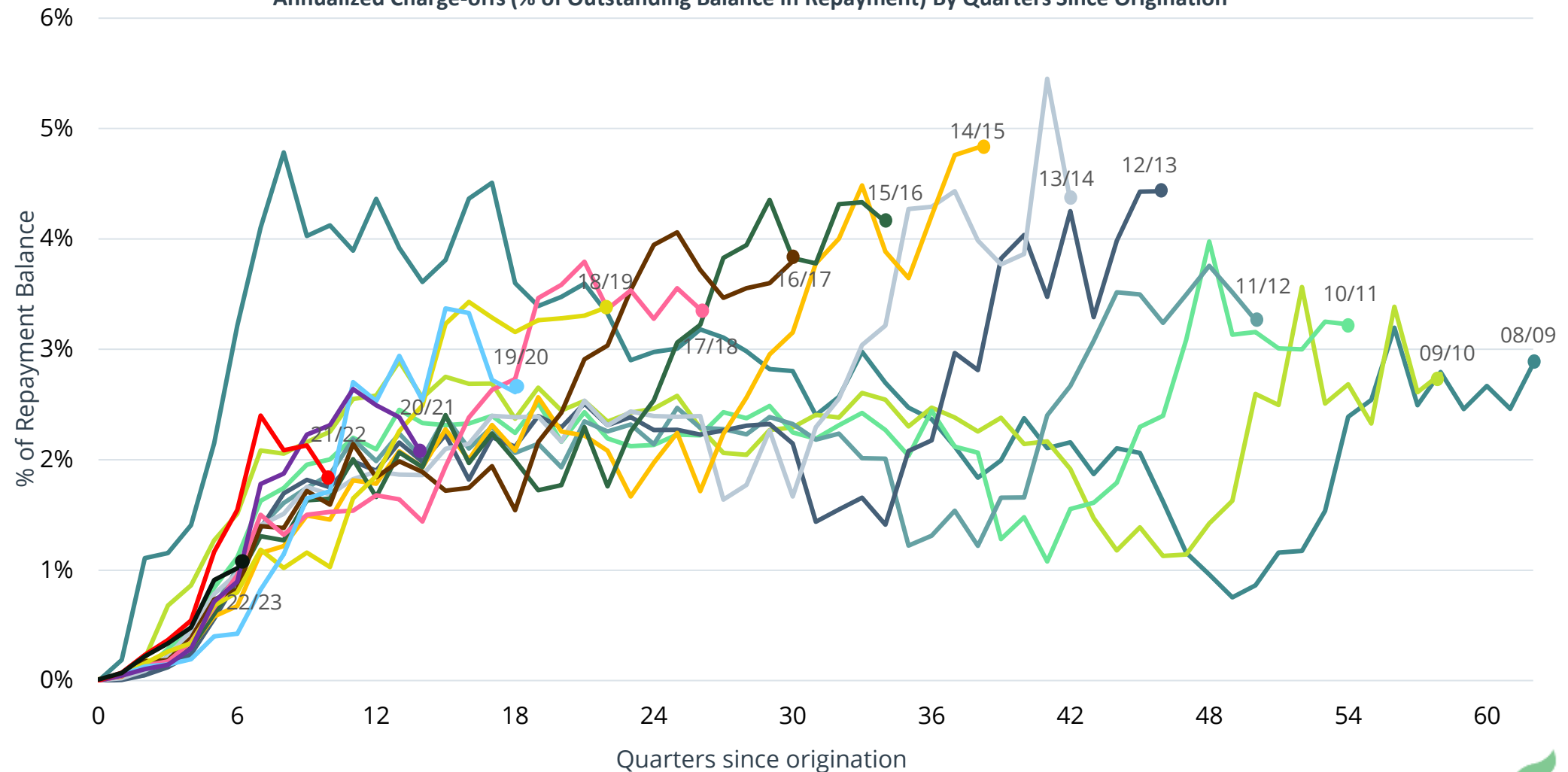


[1]Academic Year is defined as July 1 of a year to June 30 of the following year

# Cumulative Charge-off Rates By Academic Year[1] of Origination

+ The charge-off rates have remained below the 2008 economic crisis levels since the AY 2009/10 origination vintage. This has been driven primarily by underwriting enhancements. Generally, charge-off rates peak around four years after origination, and this has remained the case across origination vintages.

+ Cumulative charge-off for AY 23/24 is left off the graph for readability; it is at 0.02% in the two quarters since origination.



**Cumulative Charge-offs (% of Original Balance) By Quarters Since Origination**
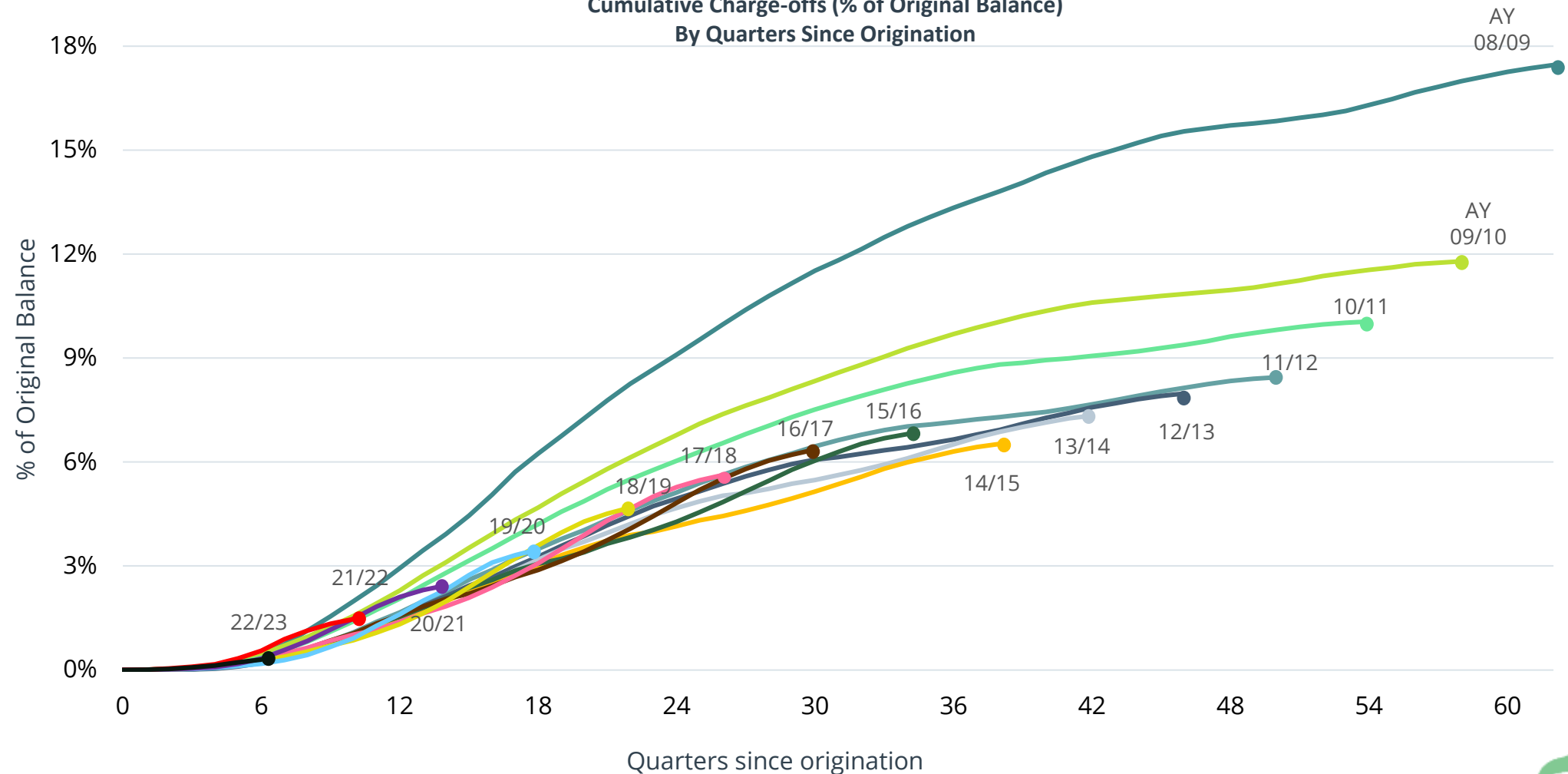
[1]Academic Year is defined as July 1 of a year to June 30 of the following year

# Repayment Trends By Academic Year[1] Of Origination

+ The rate of entry of private student loans into repayment status for the AY 2023/2024 is 57.19%.

+ From AY 2008/09 through the AY 2010/11 origination vintages, the balance of loans in repayment relative to the overall current balance increased steadily in each quarter after origination. This reflected a trend in which a growing percentage of borrowers chose to make regularly scheduled payments while in school, and at the same time the private loan market began providing borrowers with financial incentives to make such payments while in school.

**Repayment (% of Total Outstanding Balance) By Quarters Since Origination**



Quarters since origination
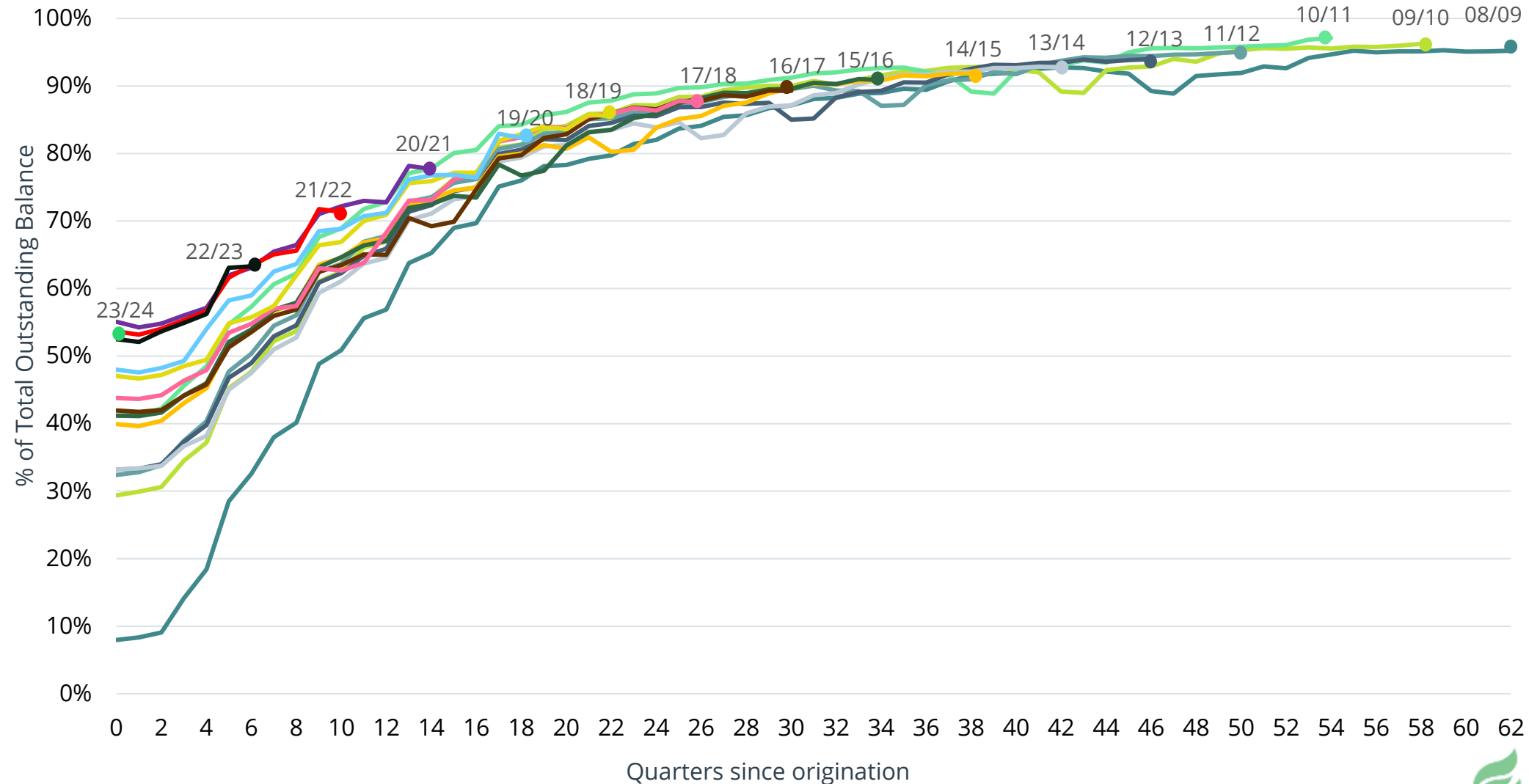
[1]Academic Year is defined as July 1 of a year to June 30 of the following year

# Originations By Program Type and Academic Year[1] of Origination

+ In the three quarters of AY 2023/24, originations have decreased by 3.88% over the same period last year to $8.92B.

+ Originations in AY 2022/23—the latest full academic year has increased by 6.70% over the previous academic year, to $10.03B.

**Origination Volume by Academic Year ($ B)**
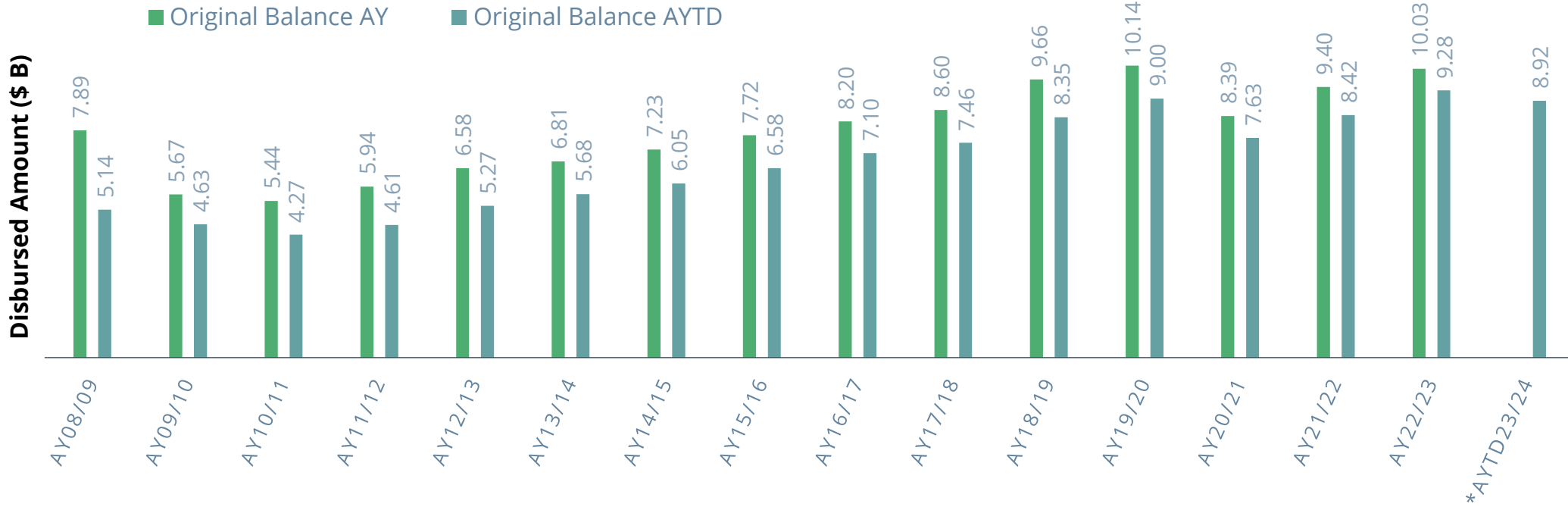


**Origination Volume by Program Type (% of Total Originations)**
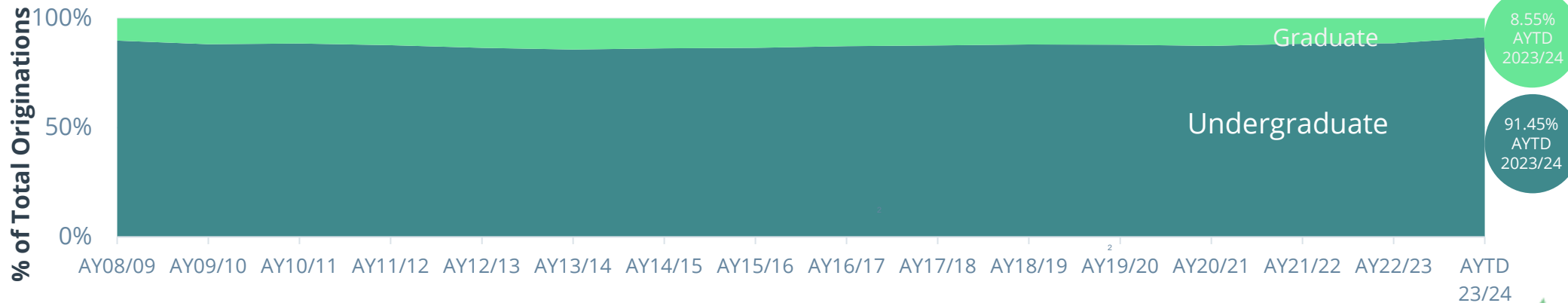


[1]Academic Year is defined as July 1 of a year to June 30 of the following year
*The origination volume for AYTD 2023/24 includes three quarters, which is not a full academic year.

# Cosigned Vs. Non-cosigned Loan Distribution by Academic Year[1] of Origination

+ Cosigner rate has been consistently staying above 85% from AY 2009/10 to date. In AYTD 2023/24, 90.40% of total loans were cosigned.

+ The primary driver of the growing trend in cosigner rates is the strong increase in the percentage of cosigned loans for undergraduate programs. In AYTD 2023/24, 92.45% of undergraduate loans were cosigned.

+ Cosigners play a vital role in ensuring that students have access to financing. Cosigners enable lenders to extend credit they otherwise would not extend, based on the cosigner's ability to repay, and support repayment of, the loan obligation. Cosigner rates, as a result, are associated with higher loan performance outcomes.



**Origination Volume by Cosigned vs. Non-Cosigned (% of Total Originations)**
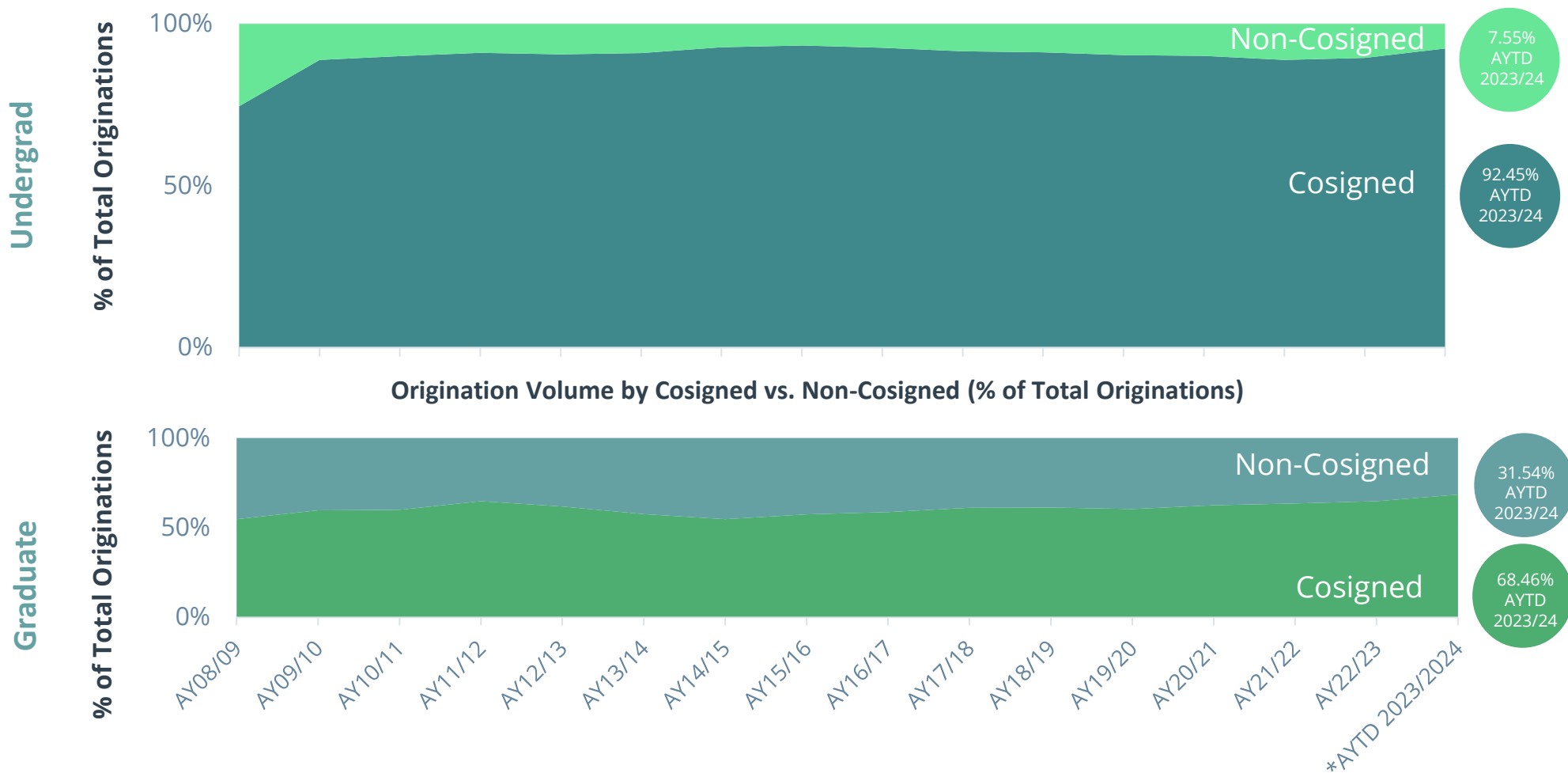
[1]Academic Year is defined as July 1 of a year to June 30 of the following year.
*The origination volume for AYTD 2023/24 includes only one quarter, which is not a full academic year.

# School Certification By Academic Year[1] Of Origination

+ A virtually universal adoption of school certification for private student loans – 100% in AYTD 2023/24

**Origination Volume by School Certified vs. Non School Certified (% of Total Originations)**
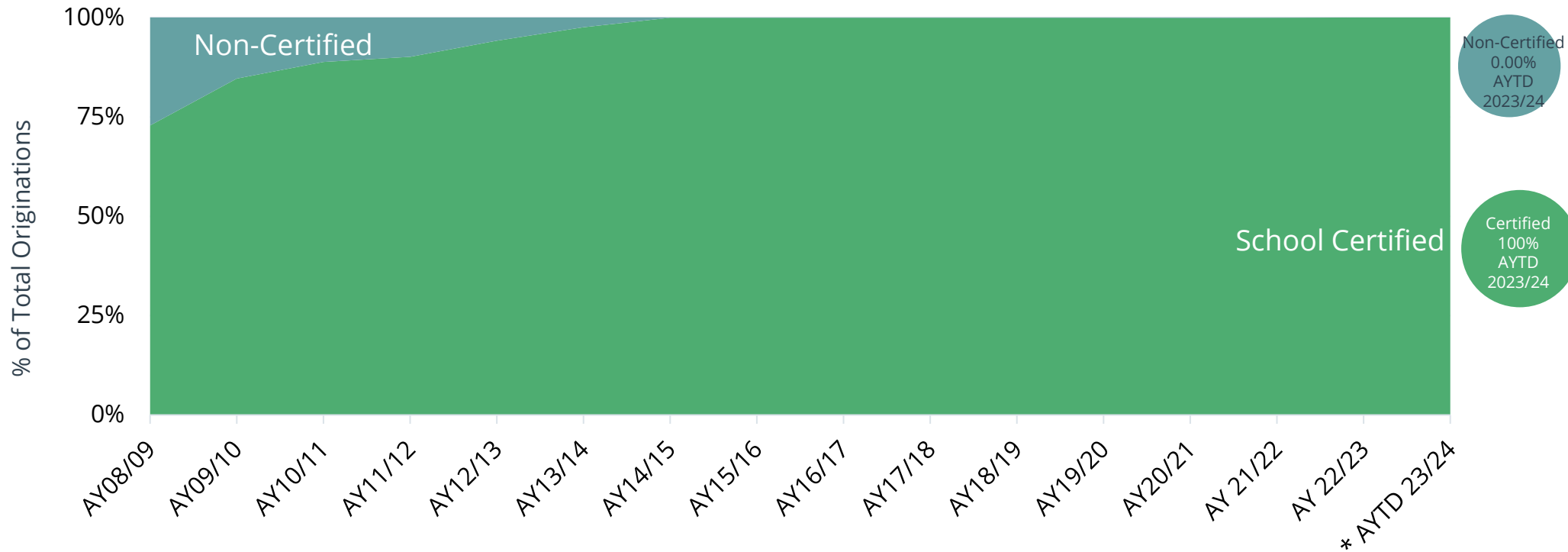


[1]*Academic Year is defined as July 1 of a year to June 30 of the following year.*
*\*Not a full academic year.*

School certification indicates that the school certifies the amount of a student's need and receives loan proceeds directly from the lender. School certification provides important protection against overborrowing by matching funding requests against cost of attendance and gap financing needs. Active originating lenders in the Private Student Loan Consortium, which comprises majority of the market, universally require school certification as a core part of their private loan programs for both undergraduate and graduate students. As a result, school certification rates have consistently been at or above 99% for the last nine academic years.

# Definitions

+ **30-89 (% of Repayment):** Balance of loans that are 30 to 89 days past due on payments, divided by balance of loans in Repayment (Loan Status).

+ **90+ (% of Repayment):** Balance of loans that are 90 or more days past due on payments, divided by balance of loans in Repayment (Loan Status).

+ **90+ Days Delinquent**: A loan that is 90 or more days past due on payments and before it is reported as a charge-off to credit reporting agencies. Also referred to as a "seriously delinquent loan."

+ **Academic Year (AY):** A loan is defined to be originated in an Academic Year, if its first disbursement is between July 1 of a year through June 30 of the following calendar year. AYTD refers to Academic Year Through Date it represents incomplete academic year.

+ **Active In-School Private Lenders:** Lenders who are originating private student loans as of the publishing of this report.

+ **Active In-School Private Portfolio:** Outstanding balance of lenders who are originating private student loans as of the publishing of this report.

+ **Annualized Charge-off Rate (% of Repayment):** Gross charge-offs for a quarter divided by the quarter-end balance in repayment (Loan Status), multiplied by four (or annualized).

+ **Cosigned Loan:** A loan that is cosigned by another responsible party, usually a parent or family member.

+ **Cumulative Charge-off Rates** (% of Original Balance): The sum of gross charge-offs for every quarter since disbursement, for each academic year, as a percentage of the total dollars disbursed for the academic year.

+ **Delinquent Loan**: An active loan for which payments are required, and for which the borrower is delinquent.

+ **Direct Loans**: Educational loans provided by the William D. Ford Federal Direct Loan Program to students and parent borrowers directly through the U.S. Department of Education, rather than through a bank or other lender.

# Definitions

+ **Federal Loans**: FFELP, Direct, and Perkins loans.

+ **FFELP:** Federal Family Education Loan Program, a public/private student loan program, no new loans have been made since July 2010.

+ **Graduate Loans**: Loans made to borrowers enrolled at least half-time in graduate programs.

+ **Gross Charge-offs:** The total dollar amount of the loan that is entirely charged off.

+ **Loan Status:** A typical private student loan lifecycle consists of numerous cash flowing and non-cash flowing statuses:

  1. **Repayment:** for purposes of this report, repayment includes borrowers in school with a repayment obligation (i.e., interest only or minimum payments);

  2. **Deferment**: payments are not required during the initial in-school period, and during subsequent periods when a borrower returns to school;

  3. **Grace:** payments are not required during a short period of time following withdrawal/graduation from school (typically at least six months);

  4. **Forbearance**: payments are temporarily not required for borrowers facing financial hardship.

+ **Original Balance:** The net amount disbursed on the loan in a given academic year.

+ **Program Type:** Undergraduate or graduate program of study for which the loan was obtained.

+ **Repayment (% of Total):** Balance of loans in repayment (Loan Status), divided by total outstanding balance of all loans.

+ **School Certified Loan**: A loan for which the school attended by the student certifies the amount of the student's need and receives loan proceeds directly from the lender.

+ **Undergraduate Loans:** Loans made to borrowers enrolled at least half-time in undergraduate programs. These include four-year and less than four-year undergraduate programs.

# Enterval Methodology For Data Collection, Validation and Reporting

+ Enterval employed a rigorous data definition, collection and validation process to ensure that the data and related metrics provided in the Private Student Loan Report are accurate and consistent across participating lenders.

+ Upon initiation of the project, Enterval and the participants formed a data committee composed of both data professionals and business leaders from the participants. This committee both ensured technical accuracy of the data and provided key decision makers an opportunity to validate the results for reasonableness.

+ Enterval performed a detailed, multi-step data collection process:

  ▪ Enterval and participants discussed and agreed on data fields to be provided, including agreement on appropriate definitions.

  ▪ Enterval provided a mock data file layout to participants.

  ▪ Participants agreed on the formulas to be used to calculate each field and metric.

  ▪ Participants supplied the base input numbers that Enterval required in order to calculate each metric.

+ Each participant validated Enterval's calculations of each metric, including the inputs into each calculation.

+ Once the data experts from each participant validated their data set, Enterval sent the information to participant's business leaders, who reviewed the numbers for accuracy relative to other internal data sources. At this stage, the participants represented in writing that:

  • The participant carefully reviewed their specific Data Set and the Combined Data Set, and explicitly confirmed that each data set was materially accurate.

  • The participant explicitly approved incorporation of their data set into the Enterval Combined Data Set for final inclusion in the Report and Report's data supplement.

# Enterval Methodology For Data Collection, Validation and Reporting - Continuation

+ After each participant's data set was validated, Enterval aggregated the participant's data into a Combined Data Set, and the data experts and business leaders from the participants reviewed the Combined Data Set.

+ Other Securitized Private Loans: Enterval standardized student loan securities data built using publicly available remittance reports, which includes data from Access Group, First Marblehead (the non 144A securitized portfolios that First Marblehead no longer has legal control of the related trusts), Key Corp and other non-profit issuers. Other than off-book securities, it does not include data from the participants in the report and other bank private student loan holders that did not participate in this report.

+ Historical values set with contributors at time of report and as such may contain information pertaining to contributors no longer participating or may *not* include historical figures of new contributors where such data is unavailable. (see footnote on slide 7 and 41)

+ Year over year and the 3-year change metrics are calculated using full precision values and not the rounded values of the underlying metrics displayed in the report. This is a policy Enterval adopts to ensure accuracy of the change metrics.

+ Balances are defined as of quarter end while charge-offs are those that occurred during the entire quarter.

## Private Student Loan Consortium

Enterval Analytics coordinates the first and only Private Student Loan Consortium in the United States, a data cooperative of the nation's largest lenders and holders of private student loans. By providing proprietary data, individual members contribute to a collective database that provides insight and unique perspectives into the student lending industry. This contributory data collective allows Enterval to apply data science and industry expertise in order to increase understanding of student lending, risk assessment, repayment performance, capital market investments and public policy development.

Enterval would like to thank the members of the Consortium and the other data contributors for their ongoing participation in this research report and for assisting in our continued effort to increase transparency in the private student loan market.  Thank you and please reach out with any questions.

John Falb

CEO, Enterval Analytics, LLC

# APPENDIX: TABLES

# Historical Delinquency Trends As A Percentage Of Repayment

| Quarter | 30-89 (% of Repayment) | 90+ (% of Repayment) | Repayment (% of Total) |
|---|---|---|---|
| 2015Q3 | 2.95% | 2.25% | 74.20% |
| 2015Q4 | 2.83% | 2.17% | 76.79% |
| 2016Q1 | 2.46% | 1.89% | 75.45% |
| 2016Q2 | 2.52% | 1.69% | 76.48% |
| 2016Q3 | 2.70% | 1.93% | 74.44% |
| 2016Q4 | 2.75% | 2.08% | 77.11% |
| 2017Q1 | 2.51% | 1.88% | 75.51% |
| 2017Q2 | 2.55% | 1.65% | 76.27% |
| 2017Q3 | 2.59% | 1.59% | 73.53% |
| 2017Q4 | 2.63% | 1.56% | 76.45% |
| 2018Q1 | 2.72% | 1.46% | 75.75% |
| 2018Q2 | 2.52% | 1.54% | 76.22% |
| 2018Q3 | 2.73% | 1.75% | 74.20% |
| 2018Q4 | 2.63% | 1.67% | 76.82% |
| 2019Q1 | 2.48% | 1.50% | 75.37% |
| 2019Q2 | 2.43% | 1.41% | 75.69% |
| 2019Q3 | 2.50% | 1.46% | 73.44% |
| 2019Q4 | 2.57% | 1.32% | 76.25% |
| 2020Q1 | 2.41% | 1.10% | 71.77% |
| 2020Q2 | 1.68% | 0.72% | 70.53% |
| 2020Q3 | 2.14% | 0.66% | 72.17% |
| 2020Q4 | 2.08% | 0.87% | 76.04% |
| 2021Q1 | 1.73% | 0.73% | 74.79% |
| 2021Q2 | 1.92% | 0.73% | 75.95% |
| 2021Q3 | 2.22% | 0.94% | 74.07% |
| 2021Q4 | 2.55% | 1.10% | 77.59% |
| 2022Q1 | 2.92% | 1.30% | 76.76% |
| 2022Q2 | 2.89% | 1.47% | 76.91% |
| 2022Q3 | 3.00% | 1.58% | 74.89% |
| 2022Q4 | 3.19% | 1.61% | 77.52% |
| 2023Q1 | 2.86% | 1.44% | 76.32% |
| 2023Q2 | 2.97% | 1.46% | 76.34% |
| 2023Q3 | 3.21% | 1.47% | 74.32% |
| 2023Q4 | 3.34% | 1.77% | 77.48% |
| 2024Q1 | 3.02% | 1.61% | 75.91% |

# Delinquency Comparisons Across Undergraduate and Graduate Loans

**30-89 Days Delinquent (% of Repayment)**

| Quarter | Undergraduate | Graduate |
|---------|---------------|----------|
| **2015Q3** | 3.16% | 1.98% |
| **2015Q4** | 3.03% | 1.84% |
| **2016Q1** | 2.64% | 1.58% |
| **2016Q2** | 2.69% | 1.69% |
| **2016Q3** | 2.86% | 1.87% |
| **2016Q4** | 2.93% | 1.81% |
| **2017Q1** | 2.66% | 1.76% |
| **2017Q2** | 2.70% | 1.71% |
| **2017Q3** | 2.73% | 1.73% |
| **2017Q4** | 2.78% | 1.58% |
| **2018Q1** | 2.84% | 1.77% |
| **2018Q2** | 2.64% | 1.54% |
| **2018Q3** | 2.85% | 1.78% |
| **2018Q4** | 2.74% | 1.89% |
| **2019Q1** | 2.59% | 1.79% |
| **2019Q2** | 2.55% | 1.69% |
| **2019Q3** | 2.62% | 1.81% |
| **2019Q4** | 2.67% | 1.81% |
| **2020Q1** | 2.51% | 1.70% |
| **2020Q2** | 1.76% | 1.18% |
| **2020Q3** | 2.23% | 1.56% |
| **2020Q4** | 2.15% | 1.40% |
| **2021Q1** | 1.79% | 1.23% |
| **2021Q2** | 1.99% | 1.36% |
| **2021Q3** | 2.30% | 1.65% |
| **2021Q4** | 2.65% | 1.78% |
| **2022Q1** | 3.05% | 1.96% |
| **2022Q2** | 3.01% | 2.08% |
| **2022Q3** | 3.11% | 2.25% |
| **2022Q4** | 3.30% | 2.37% |
| **2023Q1** | 2.96% | 2.10% |
| **2023Q2** | 3.06% | 2.26% |
| **2023Q3** | 3.31% | 2.39% |
| **2023Q4** | 3.42% | 2.56% |
| **2024Q1** | 3.07% | 2.56% |

**90+ Days Delinquent (% of Repayment)**

| Quarter | Undergraduate | Graduate |
|---------|---------------|----------|
| **2015Q3** | 2.47% | 1.37% |
| **2015Q4** | 2.36% | 1.38% |
| **2016Q1** | 2.07% | 1.13% |
| **2016Q2** | 1.84% | 1.05% |
| **2016Q3** | 2.10% | 1.20% |
| **2016Q4** | 2.24% | 1.39% |
| **2017Q1** | 2.03% | 1.23% |
| **2017Q2** | 1.76% | 1.11% |
| **2017Q3** | 1.70% | 1.03% |
| **2017Q4** | 1.67% | 0.74% |
| **2018Q1** | 1.55% | 0.77% |
| **2018Q2** | 1.62% | 0.91% |
| **2018Q3** | 1.84% | 1.02% |
| **2018Q4** | 1.75% | 1.19% |
| **2019Q1** | 1.57% | 1.08% |
| **2019Q2** | 1.49% | 1.05% |
| **2019Q3** | 1.54% | 1.06% |
| **2019Q4** | 1.37% | 0.98% |
| **2020Q1** | 1.15% | 0.79% |
| **2020Q2** | 0.75% | 0.51% |
| **2020Q3** | 0.69% | 0.50% |
| **2020Q4** | 0.91% | 0.62% |
| **2021Q1** | 0.77% | 0.47% |
| **2021Q2** | 0.76% | 0.55% |
| **2021Q3** | 0.98% | 0.63% |
| **2021Q4** | 1.14% | 0.84% |
| **2022Q1** | 1.36% | 0.83% |
| **2022Q2** | 1.53% | 0.96% |
| **2022Q3** | 1.62% | 1.28% |
| **2022Q4** | 1.64% | 1.30% |
| **2023Q1** | 1.49% | 1.01% |
| **2023Q2** | 1.49% | 1.14% |
| **2023Q3** | 1.51% | 1.17% |
| **2023Q4** | 1.80% | 1.52% |
| **2024Q1** | 1.64% | 1.29% |

# Gross Charge-off Rates

| Quarter | Annualized Gross Charge-offs (% of Repayment) |
|---|---|
| 2015Q3 | 2.41% |
| 2015Q4 | 2.56% |
| 2016Q1 | 2.34% |
| 2016Q2 | 2.14% |
| 2016Q3 | 1.93% |
| 2016Q4 | 2.30% |
| 2017Q1 | 2.20% |
| 2017Q2 | 2.26% |
| 2017Q3 | 2.03% |
| 2017Q4 | 2.03% |
| 2018Q1 | 1.75% |
| 2018Q2 | 1.94% |
| 2018Q3 | 2.19% |
| 2018Q4 | 2.09% |
| 2019Q1 | 1.84% |
| 2019Q2 | 2.03% |
| 2019Q3 | 1.94% |
| 2019Q4 | 2.17% |
| 2020Q1 | 1.75% |
| 2020Q2 | 1.31% |
| 2020Q3 | 1.26% |
| 2020Q4 | 1.25% |
| 2021Q1 | 0.97% |
| 2021Q2 | 1.23% |
| 2021Q3 | 1.35% |
| 2021Q4 | 1.64% |
| 2022Q1 | 1.96% |
| 2022Q2 | 2.52% |
| 2022Q3 | 2.86% |
| 2022Q4 | 2.88% |
| 2023Q1 | 2.44% |
| 2023Q2 | 2.66% |
| 2023Q3 | 2.71% |
| 2023Q4 | 2.66% |
| 2024Q1 | 2.56% |

# Distribution By Loan Status

| Quarter | Repayment | Deferment | Grace | Forbearance |
|---|---|---|---|---|
| **2015Q3** | 74.20% | 18.74% | 4.74% | 2.33% |
| **2015Q4** | 76.79% | 18.62% | 2.24% | 2.35% |
| **2016Q1** | 75.45% | 20.19% | 2.14% | 2.23% |
| **2016Q2** | 76.48% | 16.42% | 4.93% | 2.17% |
| **2016Q3** | 74.44% | 18.19% | 5.09% | 2.28% |
| **2016Q4** | 77.11% | 18.36% | 2.29% | 2.24% |
| **2017Q1** | 75.51% | 20.12% | 2.18% | 2.18% |
| **2017Q2** | 76.27% | 16.37% | 5.14% | 2.22% |
| **2017Q3** | 73.53% | 18.27% | 5.30% | 2.90% |
| **2017Q4** | 76.45% | 18.46% | 2.58% | 2.50% |
| **2018Q1** | 75.75% | 19.40% | 2.32% | 2.53% |
| **2018Q2** | 76.22% | 16.19% | 5.19% | 2.40% |
| **2018Q3** | 74.20% | 18.00% | 5.41% | 2.39% |
| **2018Q4** | 76.82% | 18.20% | 2.57% | 2.42% |
| **2019Q1** | 75.37% | 20.02% | 2.44% | 2.18% |
| **2019Q2** | 75.69% | 16.44% | 5.69% | 2.18% |
| **2019Q3** | 73.44% | 18.34% | 6.00% | 2.22% |
| **2019Q4** | 76.25% | 18.63% | 2.72% | 2.40% |
| **2020Q1** | 71.77% | 20.39% | 2.67% | 5.16% |
| **2020Q2** | 70.53% | 16.48% | 5.95% | 7.04% |
| **2020Q3** | 72.17% | 18.33% | 5.82% | 3.68% |
| **2020Q4** | 76.04% | 18.00% | 2.42% | 3.53% |
| **2021Q1** | 74.79% | 19.48% | 2.60% | 3.12% |
| **2021Q2** | 75.95% | 15.70% | 5.91% | 2.44% |
| **2021Q3** | 74.07% | 17.49% | 6.00% | 2.44% |
| **2021Q4** | 77.59% | 17.53% | 2.99% | 1.90% |
| **2022Q1** | 76.76% | 18.81% | 2.95% | 1.48% |
| **2022Q2** | 76.91% | 15.36% | 6.57% | 1.15% |
| **2022Q3** | 74.89% | 17.28% | 6.53% | 1.30% |
| **2022Q4** | 77.52% | 17.63% | 3.20% | 1.63% |
| **2023Q1** | 76.32% | 19.31% | 2.99% | 1.36% |
| **2023Q2** | 76.34% | 16.03% | 6.34% | 1.28% |
| **2023Q3** | 74.32% | 17.97% | 6.33% | 1.35% |
| **2023Q4** | 77.48% | 17.79% | 3.00% | 1.73% |
| **2024Q1** | 75.91% | 19.33% | 2.91% | 1.86% |

# Balance By Loan Status

| Quarter | Repayment ($B) | Deferment ($B) | Grace ($B) | Forbearance ($B) |
|---|---|---|---|---|
| 2015Q3 | $47.28B | $11.94B | $3.02B | $1.48B |
| 2015Q4 | $48.35B | $11.72B | $1.41B | $1.48B |
| 2016Q1 | $48.40B | $12.95B | $1.37B | $1.43B |
| 2016Q2 | $48.13B | $10.33B | $3.10B | $1.37B |
| 2016Q3 | $47.89B | $11.70B | $3.27B | $1.47B |
| 2016Q4 | $49.10B | $11.69B | $1.46B | $1.43B |
| 2017Q1 | $48.81B | $13.01B | $1.41B | $1.41B |
| 2017Q2 | $48.01B | $10.30B | $3.23B | $1.40B |
| 2017Q3 | $47.16B | $11.72B | $3.40B | $1.86B |
| 2017Q4 | $48.36B | $11.68B | $1.64B | $1.58B |
| 2018Q1 | $50.67B | $12.98B | $1.55B | $1.69B |
| 2018Q2 | $49.61B | $10.54B | $3.38B | $1.56B |
| 2018Q3 | $49.13B | $11.92B | $3.58B | $1.58B |
| 2018Q4 | $50.04B | $11.85B | $1.67B | $1.57B |
| 2019Q1 | $49.79B | $13.22B | $1.61B | $1.44B |
| 2019Q2 | $48.86B | $10.62B | $3.67B | $1.41B |
| 2019Q3 | $48.59B | $12.13B | $3.97B | $1.47B |
| 2019Q4 | $48.86B | $11.94B | $1.74B | $1.54B |
| 2020Q1 | $46.95B | $13.34B | $1.75B | $3.38B |
| 2020Q2 | $45.11B | $10.54B | $3.81B | $4.50B |
| 2020Q3 | $46.82B | $11.89B | $3.78B | $2.38B |
| 2020Q4 | $42.78B | $10.13B | $1.36B | $1.99B |
| 2021Q1 | $42.35B | $11.03B | $1.47B | $1.77B |
| 2021Q2 | $41.06B | $8.49B | $3.19B | $1.32B |
| 2021Q3 | $41.04B | $9.69B | $3.32B | $1.35B |
| 2021Q4 | $42.76B | $9.66B | $1.65B | $1.05B |
| 2022Q1 | $43.13B | $10.57B | $1.66B | $0.83B |
| 2022Q2 | $42.18B | $8.43B | $3.60B | $0.63B |
| 2022Q3 | $42.41B | $9.78B | $3.70B | $0.74B |
| 2022Q4 | $43.91B | $9.98B | $1.81B | $0.92B |
| 2023Q1 | $44.64B | $11.29B | $1.75B | $0.80B |
| 2023Q2 | $43.65B | $9.16B | $3.62B | $0.73B |
| 2023Q3 | $44.05B | $10.65B | $3.75B | $0.80B |
| 2023Q4 | $37.83B | $8.69B | $1.46B | $0.84B |
| 2024Q1 | $38.63B | $9.83B | $1.48B | $0.95B |

# Distribution By Program Type

Private Student Loan Report
Return to graph Pg. 17
Return to graph Pg. 18

| Quarter | Undergraduate (% of Total Outstanding Balance) | Graduate (% of Total Outstanding Balance) |
|---|---|---|
| **2015Q3** | 85.78% | 14.22% |
| **2015Q4** | 85.93% | 14.07% |
| **2016Q1** | 86.17% | 13.83% |
| **2016Q2** | 86.13% | 13.87% |
| **2016Q3** | 86.36% | 13.64% |
| **2016Q4** | 86.46% | 13.54% |
| **2017Q1** | 86.75% | 13.25% |
| **2017Q2** | 86.74% | 13.26% |
| **2017Q3** | 86.98% | 13.02% |
| **2017Q4** | 87.94% | 12.06% |
| **2018Q1** | 88.29% | 11.71% |
| **2018Q2** | 88.30% | 11.70% |
| **2018Q3** | 88.49% | 11.51% |
| **2018Q4** | 87.90% | 12.10% |
| **2019Q1** | 88.15% | 11.85% |
| **2019Q2** | 88.12% | 11.88% |
| **2019Q3** | 88.31% | 11.69% |
| **2019Q4** | 88.17% | 11.83% |
| **2020Q1** | 88.46% | 11.54% |
| **2020Q2** | 88.44% | 11.56% |
| **2020Q3** | 88.50% | 11.50% |
| **2020Q4** | 88.58% | 11.42% |
| **2021Q1** | 88.73% | 11.27% |
| **2021Q2** | 88.58% | 11.42% |
| **2021Q3** | 88.69% | 11.31% |
| **2021Q4** | 88.84% | 11.16% |
| **2022Q1** | 88.95% | 11.05% |
| **2022Q2** | 88.90% | 11.10% |
| **2022Q3** | 89.07% | 10.93% |
| **2022Q4** | 88.71% | 11.29% |
| **2023Q1** | 88.93% | 11.07% |
| **2023Q2** | 88.90% | 11.10% |
| **2023Q3** | 89.12% | 10.88% |
| **2023Q4** | 90.50% | 9.50% |
| **2024Q1** | 90.70% | 9.30% |

# Distribution By Program Type

| Quarter | Undergraduate | Graduate |
|---------|---------------|----------|
| 2016Q1 | 2.17% | -2.36% |
| 2016Q2 | 2.00% | -2.59% |
| 2016Q3 | 2.04% | -2.77% |
| 2016Q4 | 2.12% | -2.38% |
| 2017Q1 | 2.26% | -2.72% |
| 2017Q2 | 1.15% | -4.01% |
| 2017Q3 | 0.83% | -4.49% |
| 2017Q4 | 0.47% | -11.98% |
| 2018Q1 | 4.38% | -9.40% |
| 2018Q2 | 4.69% | -9.21% |
| 2018Q3 | 4.50% | -9.15% |
| 2018Q4 | 4.26% | 4.60% |
| 2019Q1 | -0.30% | 1.13% |
| 2019Q2 | -0.20% | 1.51% |
| 2019Q3 | 0.38% | 2.13% |
| 2019Q4 | -0.57% | -3.03% |
| 2020Q1 | 0.07% | -2.92% |
| 2020Q2 | 0.35% | -2.46% |
| 2020Q3 | -0.82% | -2.36% |
| 2020Q4 | 0.46% | -3.42% |
| 2021Q1 | 0.30% | -2.32% |
| 2021Q2 | 0.16% | -1.25% |
| 2021Q3 | 0.22% | -1.70% |
| 2021Q4 | 0.30% | -2.35% |
| 2022Q1 | 0.25% | -1.94% |
| 2022Q2 | 0.36% | -2.79% |
| 2022Q3 | 0.43% | -3.36% |
| 2022Q4 | -0.14% | 1.13% |
| 2023Q1 | -0.02% | 0.18% |
| 2023Q2 | 0.00% | 0.00% |
| 2023Q3 | 0.06% | -0.46% |
| 2023Q4 | 2.01% | -15.82% |
| 2024Q1 | 1.99% | -15.98% |

**Year Over Year % Change in Proportional Balance**

# Origination Volume and Distribution By Program Type and Academic Year[1] of Origination

## Origination Volume Academic Year to Date

| Academic Year | Original Balance (AYTD) | AYTD to AYTD % Change | Original Balance (AY) | AY to AY % Change |
|---|---|---|---|---|
| 2008/2009 AY | $5.14B | - - | $7.89B | - - |
| 2009/2010 AY | $4.63B | -9.92% | $5.67B | -28.14% |
| 2010/2011 AY | $4.27B | -7.78% | $5.44B | -4.06% |
| 2011/2012 AY | $4.61B | 7.96% | $5.94B | 9.19% |
| 2012/2013 AY | $5.27B | 14.32% | $6.58B | 10.77% |
| 2013/2014 AY | $5.68B | 7.78% | $6.81B | 3.50% |
| 2014/2015 AY | $6.05B | 6.51% | $7.23B | 6.17% |
| 2015/2016 AY | $6.58B | 8.76% | $7.72B | 6.78% |
| 2016/2017 AY | $7.10B | 7.90% | $8.20B | 6.22% |
| 2017/2018 AY | $7.46B | 5.07% | $8.60B | 4.88% |
| 2018/2019 AY | $8.35B | 11.93% | $9.66B | 12.33% |
| 2019/2020 AY | $9.00B | 7.78% | $10.14B | 4.97% |
| 2020/2021 AY | $7.63B | -15.22% | $8.39B | -17.26% |
| 2021/2022 AY | $8.42B | 10.35% | $9.4B | 12.04% |
| 2022/2023 AY | $9.28B | 10.21% | $10.03B | 6.70% |
| 2023/2024 AYTD[2] | $8.92B | -3.88% | | |

## Origination Volume by Program Type (% of Total Originations)

| Academic Year | Undergraduate | Graduate |
|---|---|---|
| 2008/2009 AY | 89.85% | 10.15% |
| 2009/2010 AY | 88.26% | 11.74% |
| 2010/2011 AY | 88.49% | 11.51% |
| 2011/2012 AY | 87.77% | 12.23% |
| 2012/2013 AY | 86.54% | 13.46% |
| 2013/2014 AY | 85.83% | 14.17% |
| 2014/2015 AY | 86.31% | 13.69% |
| 2015/2016 AY | 86.54% | 13.46% |
| 2016/2017 AY | 87.30% | 12.70% |
| 2017/2018 AY | 87.69% | 12.31% |
| 2018/2019 AY | 88.07% | 11.93% |
| 2019/2020 AY | 87.99% | 12.01% |
| 2020/2021 AY | 87.43% | 12.57% |
| 2021/2022 AY | 88.44% | 11.56% |
| 2022/2023 AY | 88.62% | 11.38% |
| 2023/2024 AYTD[2] | 91.45% | 8.55% |

[1] Academic Year is defined as July 1 of a year to June 30 of the following year.

[2] The origination volume for AYTD 2023/24 includes three quarters, which is not a full academic year

# Cosigned vs. Non-Cosigned Loan Distribution By Academic Year of Origination

### Origination Volume by Cosigned vs. Non-Cosigned (% of Total Originations)

| Academic Year | Undergraduate | | Graduate | | Total | |
|---|---|---|---|---|---|---|
| | Cosigned | Non-Cosigned | Cosigned | Non-Cosigned | Cosigned | Non-Cosigned |
| 2008/2009 AY | 74.63% | 25.37% | 54.82% | 45.18% | 72.62% | 27.38% |
| 2009/2010 AY | 88.94% | 11.06% | 59.69% | 40.31% | 85.51% | 14.49% |
| 2010/2011 AY | 90.08% | 9.92% | 60.00% | 40.00% | 86.62% | 13.38% |
| 2011/2012 AY | 91.11% | 8.89% | 64.73% | 35.27% | 87.89% | 12.11% |
| 2012/2013 AY | 90.65% | 9.35% | 61.79% | 38.21% | 86.76% | 13.24% |
| 2013/2014 AY | 91.04% | 8.96% | 57.52% | 42.48% | 86.29% | 13.71% |
| 2014/2015 AY | 92.81% | 7.19% | 54.79% | 45.21% | 87.60% | 12.40% |
| 2015/2016 AY | 93.41% | 6.59% | 57.45% | 42.55% | 88.57% | 11.43% |
| 2016/2017 AY | 92.68% | 7.32% | 58.64% | 41.36% | 88.36% | 11.64% |
| 2017/2018 AY | 91.58% | 8.42% | 61.04% | 38.96% | 87.82% | 12.18% |
| 2018/2019 AY | 91.28% | 8.72% | 61.22% | 38.78% | 87.69% | 12.31% |
| 2019/2020 AY | 90.41% | 9.59% | 60.45% | 39.55% | 86.81% | 13.19% |
| 2020/2021 AY | 90.20% | 9.80% | 62.50% | 37.50% | 86.72% | 13.28% |
| 2021/2022 AY | 88.89% | 11.11% | 63.45% | 36.55% | 85.95% | 14.05% |
| 2022/2023 AY | 89.55% | 10.45% | 64.83% | 35.17% | 86.74% | 13.26% |
| 2023/2024 AYTD[1] | 92.45% | 7.55% | 68.46% | 31.54% | 90.40% | 9.60% |

[1] The origination volume for 2023/2024 AYTD includes three quarters, which is not a full academic year

# School Certification By Academic Year Of Origination

**Origination Volume by School Certified vs. Non School Certified (% of Total Originations)**

| Academic Year | School Certified | Non School Certified |
|---|---|---|
| 2008/2009 AY | 72.85% | 27.15% |
| 2009/2010 AY | 84.64% | 15.36% |
| 2010/2011 AY | 88.81% | 11.19% |
| 2011/2012 AY | 90.11% | 9.89% |
| 2012/2013 AY | 94.14% | 5.86% |
| 2013/2014 AY | 97.55% | 2.45% |
| 2014/2015 AY | 99.91% | 0.09% |
| 2015/2016 AY | 99.94% | 0.06% |
| 2016/2017 AY | 99.92% | 0.08% |
| 2017/2018 AY | 99.93% | 0.07% |
| 2018/2019 AY | 99.93% | 0.07% |
| 2019/2020 AY | 99.93% | 0.07% |
| 2020/2021 AY | 99.90% | 0.10% |
| 2021/2022 AY | 99.97% | 0.03% |
| 2022/2023 AY | 99.98% | 0.02% |
| 2023/2024 AYTD[1] | 100.00% | 0.00% |

[1] The origination volume for 2023/24 AYTD includes three quarters, which is not a full academic year

# Thank You

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