

The MeasureOne Private Student Loan Report /

December 15th, 2021

REPORTING AS OF END-SEPTEMBER 30th, 2021

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Executive Summary

Introduction

The seventeenth edition of the MeasureOne Private Student Loan Report provides data and analytics on US private student lending, including repayment and delinquency trends, as well as loan performance activity among borrowers and lenders. Overall, the report shows that students and families are responsibly using private student loans to cover college costs, including over 98% of loans successfully being repaid. MeasureOne data also shows growth in private student loan originations with delinquencies and defaults stable near long-term lows. Research in this report reflects data as of end-Q3 2021 for private student loans and does not include federal student loan data. Apart from page 7 on overall market sizing, the report does not include consolidation, refinance and parent loans.

Key Research Findings as of Q3 2021

The latest Q3 2021 private student loan report highlights two more quarters of generally strong loan repayment. At the end of Q3 2021, late-stage delinquencies and gross charge-offs are still at or near long-term lows; 0.94% and 1.35%, respectively. Forbearance utilization dropped 65% at end-Q3 2021 to 2.44% from Q2 2020's peak of 7.04%, as borrowers were able to exit the industry customer relief programs. The current forbearance utilization has returned to the normal range of 2% to 3% from the elevated levels experienced during the height of the COVID-19 pandemic but is slightly higher than the pre-pandemic end-Q3 2019 level of 2.22%. Loans in distress (forbearance plus 30+ days past due delinquent as a percentage of repayment plus forbearance) dropped to 6.25%, compared to 9.98% at end-Q1 2020 and well below levels seen in the Great Recession (which peaked at 18.55% in Q1 2009). To date, delinquencies have remained low despite the continued reduction in forbearance utilization through the third quarter.

Private student loan originations among contributors rebounded 5.76% year-over-year in ATYD 2021/22 and indicators continued to point to high asset quality with 89% of loans being cosigned and almost 100% being school certified. Portfolio health as measured by loans in repayment remains strong with 74% of the balance in repayment.

The private student loan market entered the COVID-19 crisis with strong credit fundamentals and rapidly responded to the crisis with payment relief solutions for its distressed borrowers. The performance attributes for this quarter show a promising recovery from the initial impact of the pandemic. Lenders report that they are diligently monitoring their portfolios as the short-term suspensions end. The industry is cautiously preparing for any needed interventions that could result from payments on federal loans resuming as relief provided by the Cares Act ends Jan 31st, 2022.

Background

The seventeenth edition of this semi-annual report includes continuous contributions from the MeasureOne Private Student Loan Consortium, a data cooperative of the five largest student loan lenders and holders: Citizens Bank, N.A., Discover Bank, Navient, PNC Bank, N.A., and Sallie Mae Bank. In addition to the original five Consortium members, the Q3 2021 report includes nine other contributors: College Ave Student Loans, Navy Federal Credit Union and seven members from the Education Finance Council, recognized on page 28.

In total, these 14 data contributors represented 57.27% of the private student loans outstanding (including consolidation, refinance and parent loans) in the U.S. Overall at the end of June 30th, 2021 (the latest date federal loan portfolio data was available at report creation), private student loans are estimated to be 7.61% (\$131.10 B) of the total student loans outstanding. The remaining 92.39% (\$1,591.1 B) of the \$1.72 T in total student loans are federal loans.

Performance Metrics (as of end Q3 2021)

- + The **Early-stage Delinquency rate** (30-89 days past due) is **2.22% of loans in repayment**.
 - + At end-Q3 2021, it is 17.69% lower compared to five years ago and near historic lows.
 - + For **undergraduate** loans, it is 2.30% at end-Q3 2021#.
 - + For **graduate** loans, it is 1.65% at end-Q3 2021#.
- + The **Late-stage Delinquency rate** (90 days or more past due) is **0.94% of loans in repayment**.
 - + At end-Q3 2021, it is 51.55% lower compared to five years ago and near historic lows.
 - + For **undergraduate** loans, it is 0.98% at end-Q3 2021#.
 - + For **graduate** loans, it is 0.63% at end-Q3 2021#.
- + **Annualized Gross Charge-off rate** is **1.35% of loans in repayment**.
 - + 30.02% lower compared to five years ago, when charge-off rate was 1.93% and is currently near historic lows.
- + At end-Q3 2021, loans in **Repayment** were **74.07%** of Total Outstanding loan balance, loans in **Deferment** were **17.49%**, loans in **Forbearance** were **2.44%**, and loans in **Grace** were **6.00%**.

Portfolio Metrics

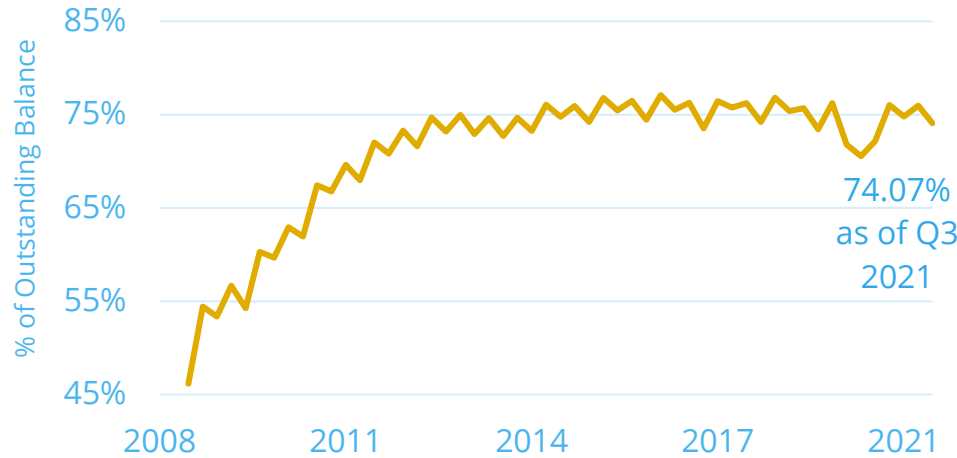
- + The **Total Outstanding** balance for private student loan participants of this report was **\$55.41 B** as of end-Q3 2021.
 - + Undergraduate loans are 88.69% of outstanding balance, while graduate loans accounted for 11.31%.
- + Private student **loan originations** in full AY 2020/21 and AYTD 2021/22 (for one quarter in 2021 only) were **\$8.39 B and \$3.72 B** respectively. Of this total, undergraduate loans account for 87.43% and 89.53% respectively.
- + **Percentage of newly originated undergraduate** private student loans that had a **cosigner** was **90.20%** in AY 2020/21 and **92.16%** in AYTD 2021/22, compared to AY 2008/09 when it was 74.63%. The corresponding shares for **graduate loans in AY 2020/21 and AYTD 2021/22 was 62.50% and 65.99% respectively**, higher than AY 2008/09 when it was 54.82%.

Graduate-Undergraduate split for delinquency growth is calculated for those lenders that provide grad-undergrad data.

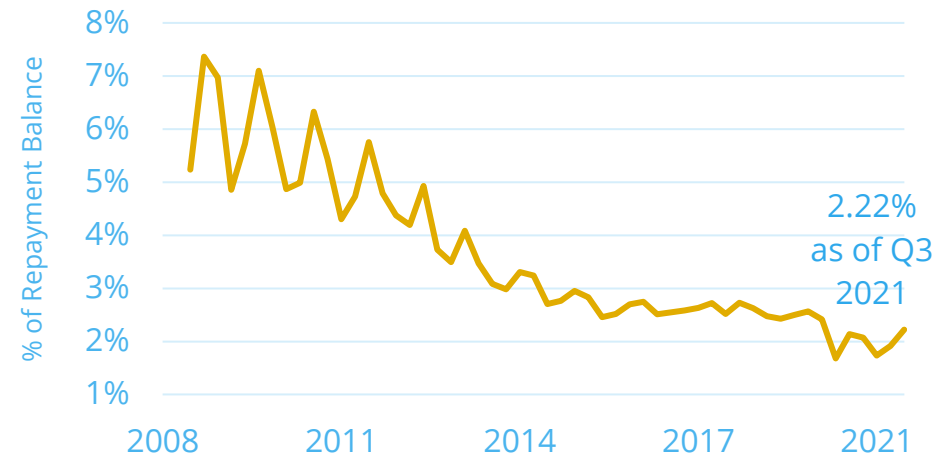


Key metrics measuring performance of private student loans - such as percentage of loans in repayment, delinquency rates and charge-off rates - show long-term improvement since the 2008 economic recession.

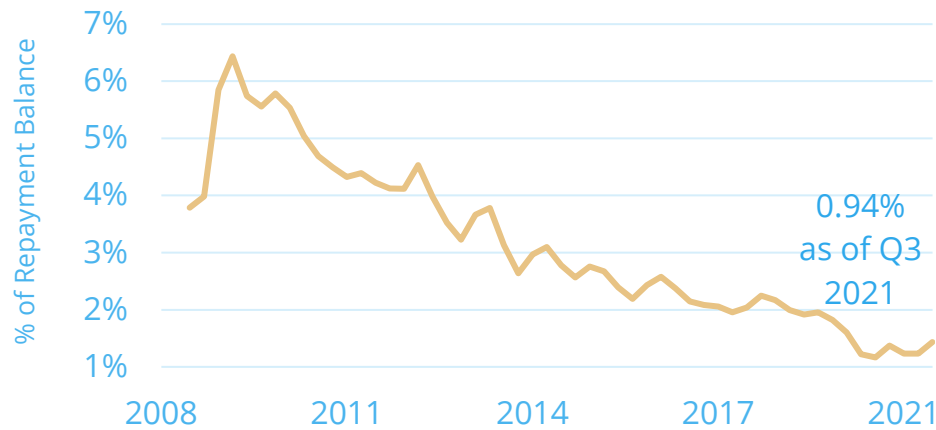
Repayment (% of Total Outstanding Balance)



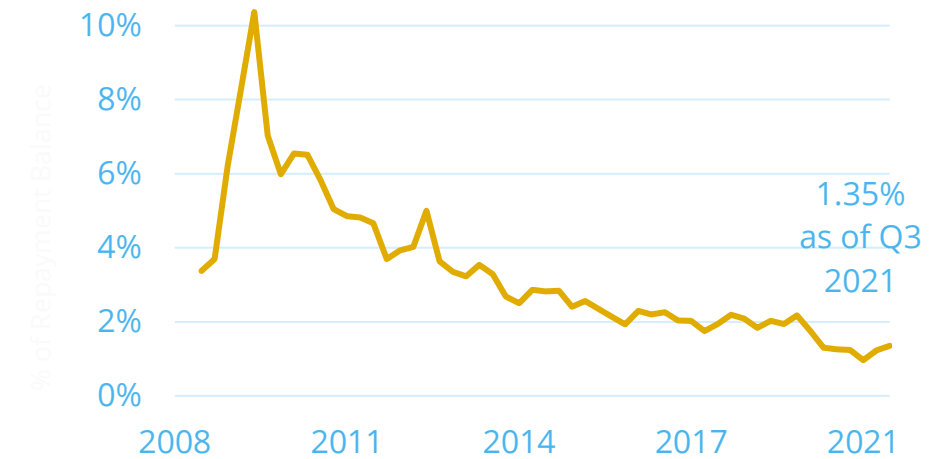
Early Stage Delinquencies (30-89 days past due) (% of Outstanding Balance in Repayment)



Late Stage Delinquencies (90+ days past due) (% of Outstanding Balance in Repayment)



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



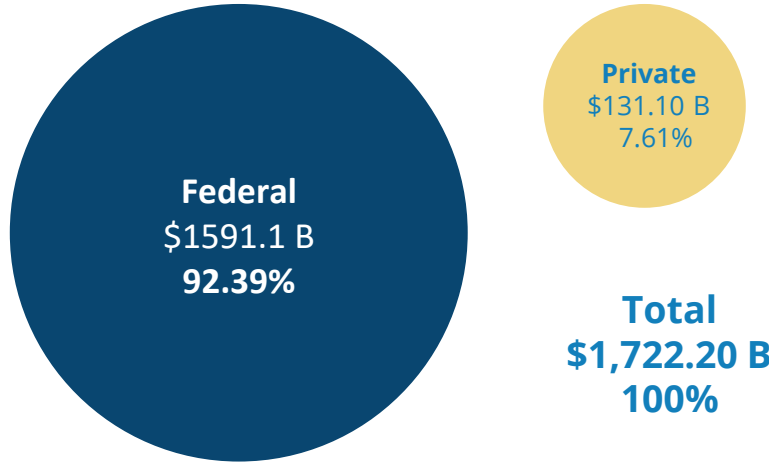
Key Performance and Portfolio Metrics

	Reporting Quarter	Current Year	5 Years Ago	5-Year % Change
		As of end-Q32021	As of end-Q32016	As of end-Q32021
Performance Metrics	Early-stage Delinquency Rate, 30-89 Days Past Due (% of Repayment Balance)	2.22%	2.70%	-17.69%
	Late-stage Delinquency Rate, 90+ Days Past Due (% of Repayment Balance)	0.94%	1.93%	-51.55%
	Annualized Gross Charge-off Rate (% of Repayment Balance)	1.35%	1.93%	-30.02%
	Forbearance (% of Total Outstanding Balance)	2.44%	2.28%	7.07%
Portfolio Metrics	Grace (% of Total Outstanding Balance)	6.00%	5.09%	17.81%
	Deferment (% of Total Outstanding Balance)	17.49%	18.19%	-3.86%
	Repayment (% of Total Outstanding Balance)	74.07%	74.44%	-0.50%
	Undergraduate (% of Total Outstanding Balance)	88.69%	86.36%	2.70%
	Graduate (% of Outstanding Balance)	11.31%	13.64%	-17.11%
	Outstanding Balance	\$55.41B	\$64.33B	-13.87%

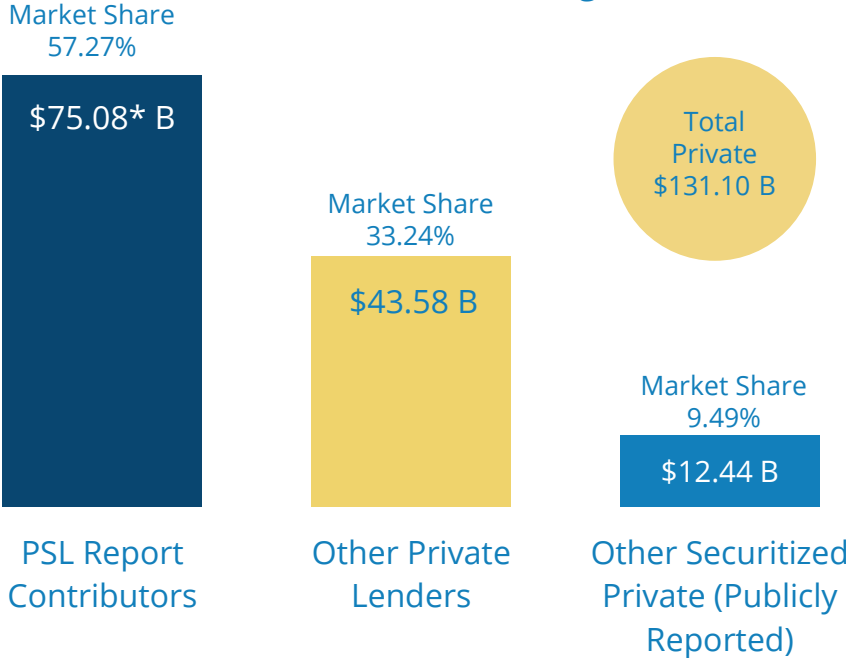
The Student Loan Market: Outstanding Balances*

The private student loan market is estimated at 7.61% of the \$1.72 T student loan market as of end-Q2 2021. Sizing only goes through June due to delay in Federal reporting.

Total Student Loan Market Outstanding Balance (\$ B)



Private Student Loans Outstanding Balance (\$ B)



Sources:
 Total Student Loan Market Balance : <https://studentaid.ed.gov/sa/about/data-center/student/portfolio>
 Outstanding federal loans as of latest available data: June 30th, 2021
 PSL Report Contributors includes the lenders/holders participating in this report.
 Other Securitized Private Loans: MeasureOne 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: MeasureOne Survey that includes data from banks, credit unions, and student loan refinancing companies.
 Note: This report does not cover loans made by institutions of higher education.

The student loan market is comprised of two major components: the federal student loan market and the private student loan market.

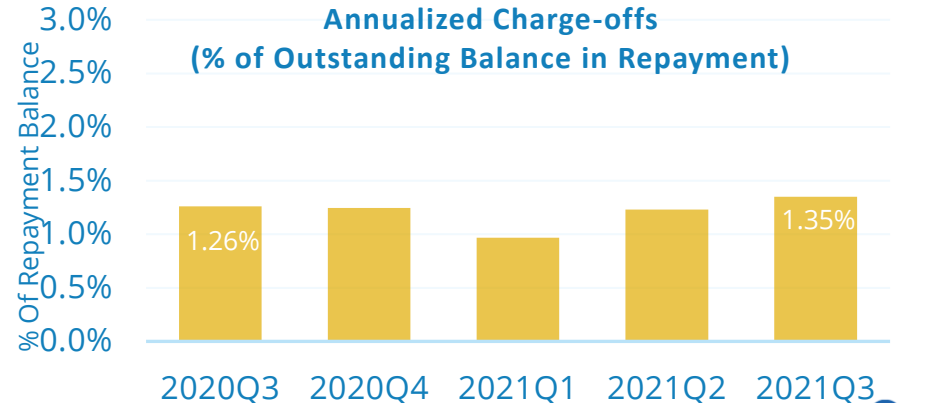
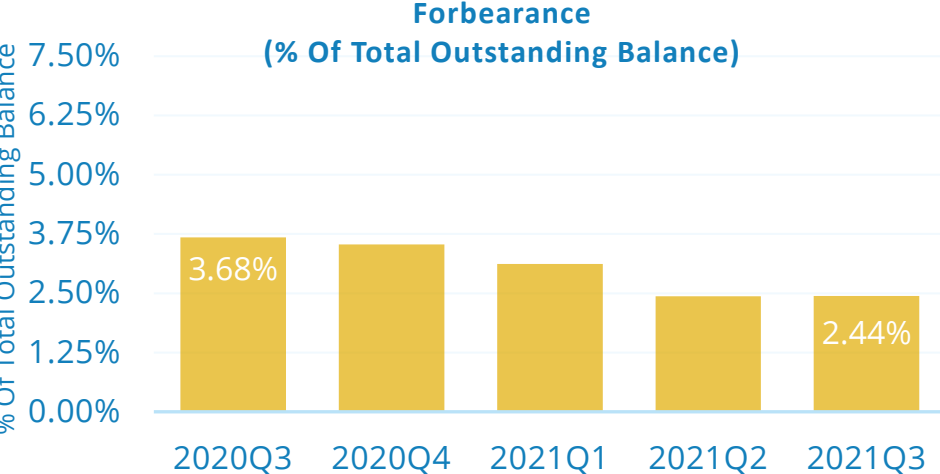
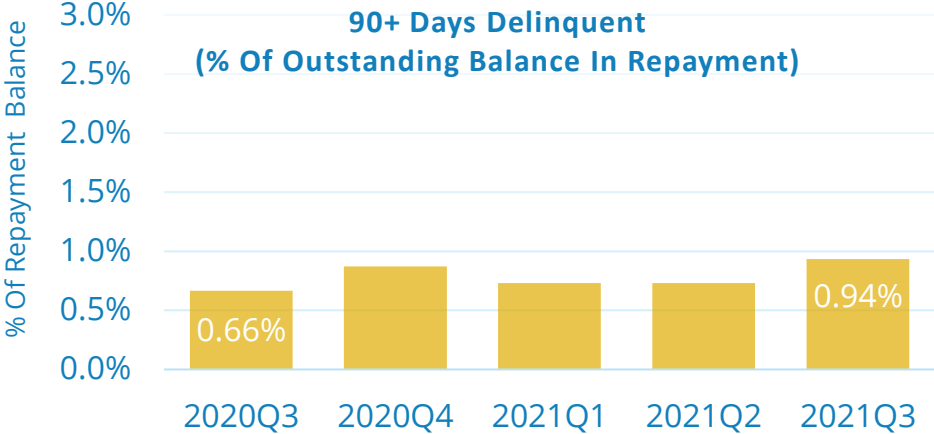
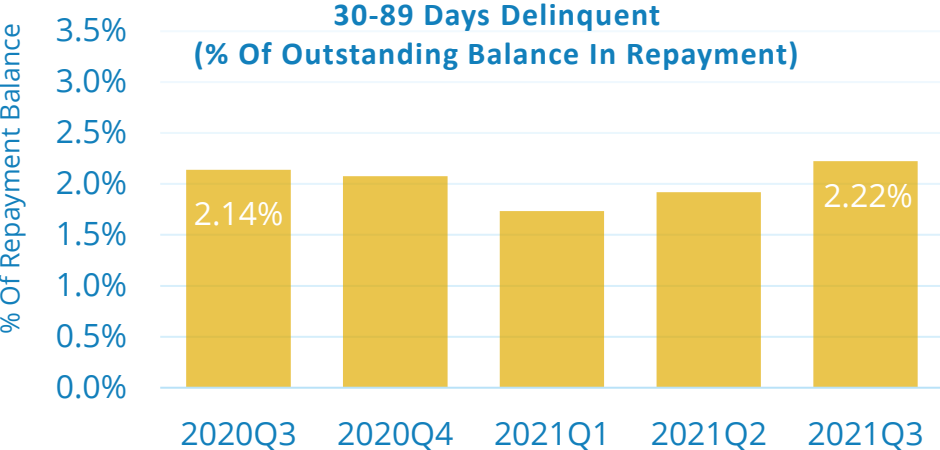
The outstanding balance for the **private student loan market was estimated at \$131.10 B, or 7.61% of the \$1.72 T** in outstanding balances for the entire student loan market as of end-Q2 2021. The share of private student loans dropped from 7.89% at the end of Q1 2021 as the outstanding balance of the federal portfolio fell less steeply during this period than that of the private portfolio.

The participants in this report represent an estimated 57.27% of the entire private student loan market outstandings end-Q2. At end-Q3, the private student loan market was estimated at \$131.84 B, with participants representing 58.82% of private student loan market outstandings.

* Outstanding balances in this chart include consolidation, refinance and parent loans. Consolidation, refinance and parent loans are not included in the calculation of performance metrics covered in the rest of this report.

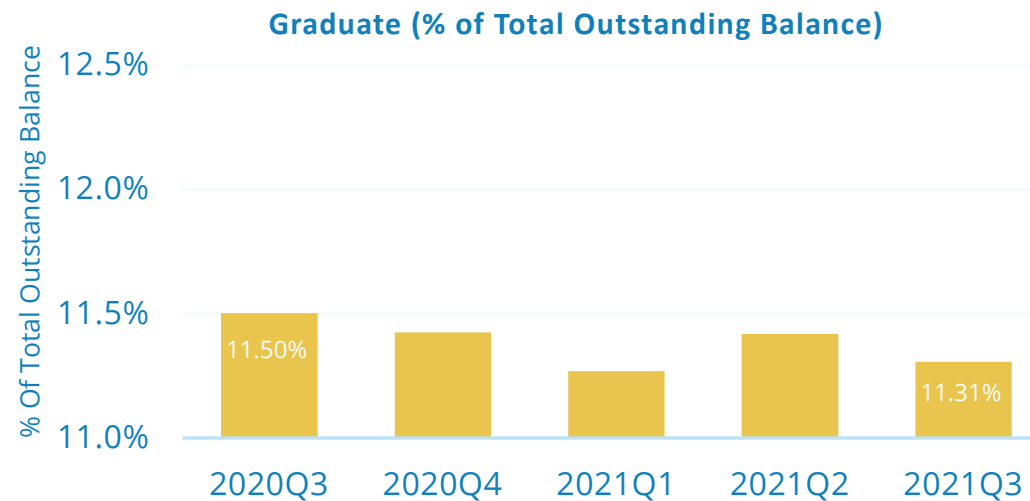
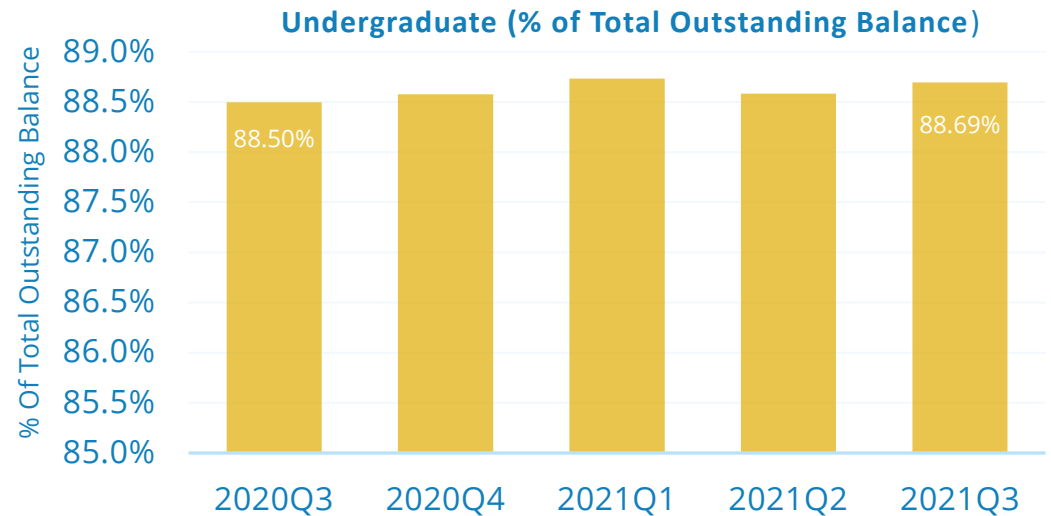
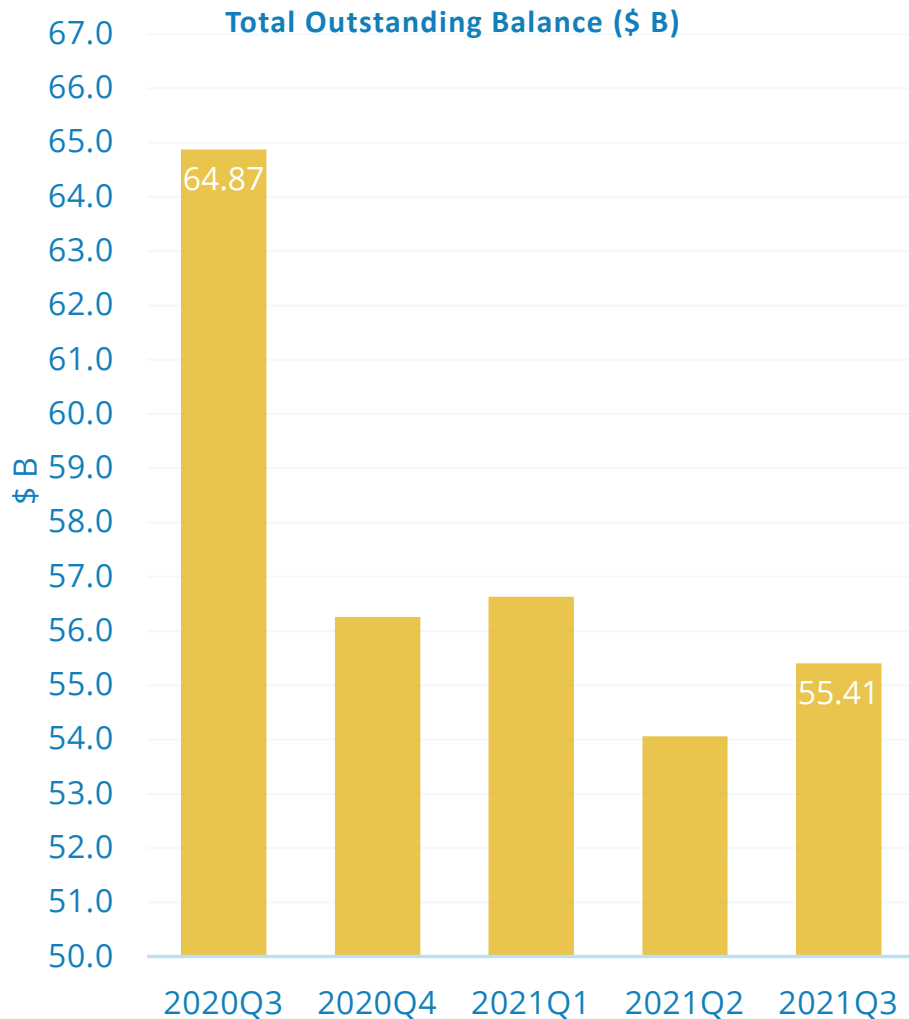
Key Performance Metrics (Recent Quarters)

- + At end-Q3 2021, 30-89 and 90+ day delinquencies were 2.22% and 0.94% of repayment balance, compared to 2.14% and 0.66%, respectively, a year ago.
- + Forbearance utilization at end-Q3 2021 was 2.44% of total outstanding balance, returning to the typical range of 2-3% relative to the 3.68% level of a year ago that was driven by COVID-19 crisis related customer relief activities.
- + Annualized Gross Charge-offs at end-Q3 2021 were 1.35% of repayment balance compared to 1.26% a year ago.
- + Quarter-to-quarter variations in some metrics reflect seasonality in the student loan market.



Portfolio By Program Type (Recent Quarters)

- + Total private student loan volume for participants in this study (in-school student loans only) decreased 15% YoY to \$55.41 B, primarily as a result of Wells Fargo's departure from the student loan market
- + Undergraduate loans are 88.69% of outstanding balance, the other 11.31% are graduate loans

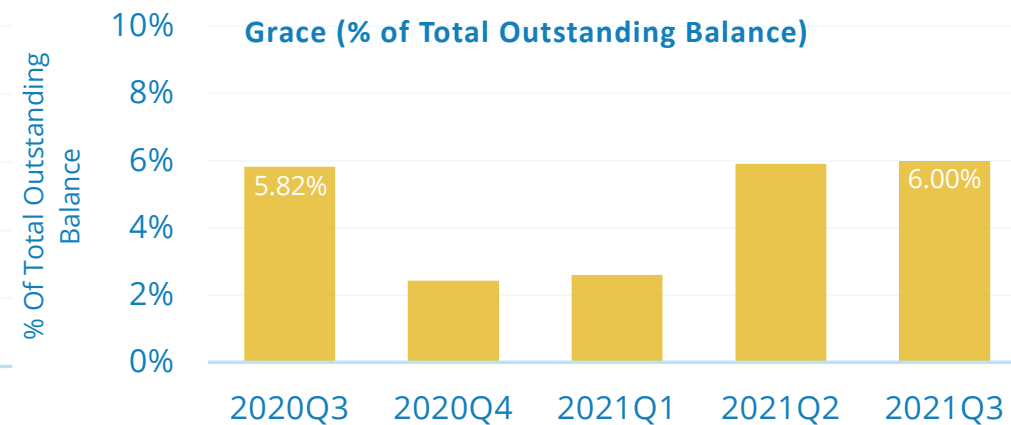
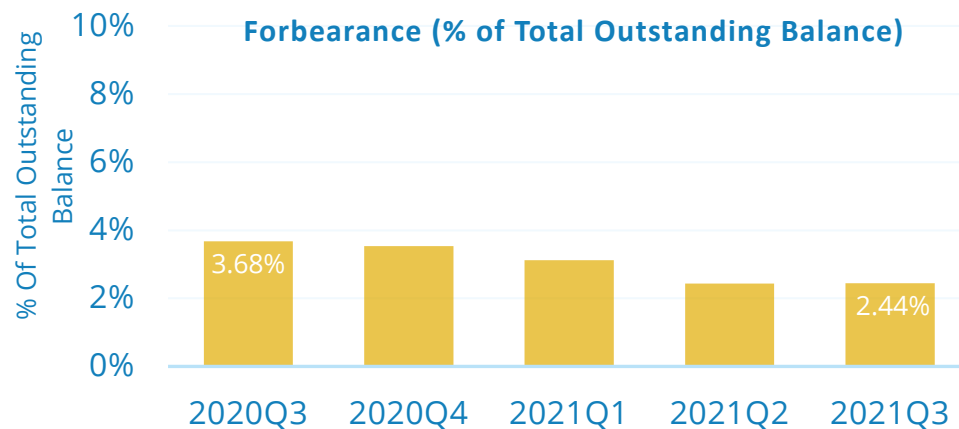
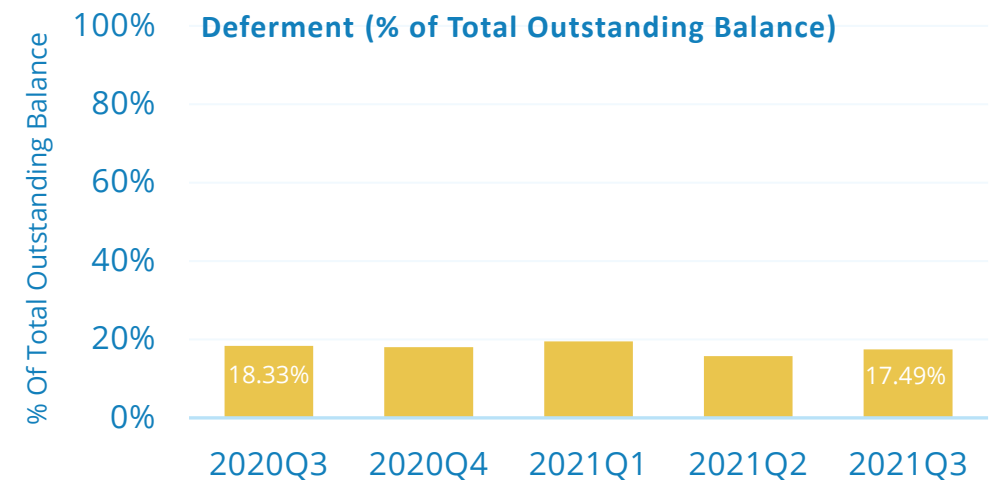
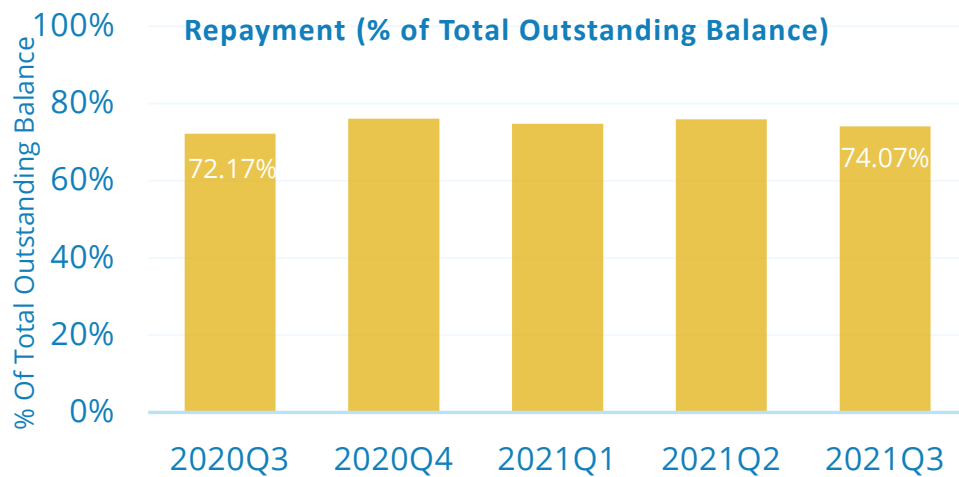


Portfolio By Loan Status (Recent Quarters)

Share of loans in Repayment at end-Q3 2021 was 74.07% of outstanding balance, compared to 72.17% a year ago at end-Q3 2020.

Share of loans utilizing Forbearance was 2.44% of outstanding balance, returning to the normal range of 2-3% from the escalated level driven by COVID-19 relief activities that elevated it to 7.04% at end-Q2 2020.

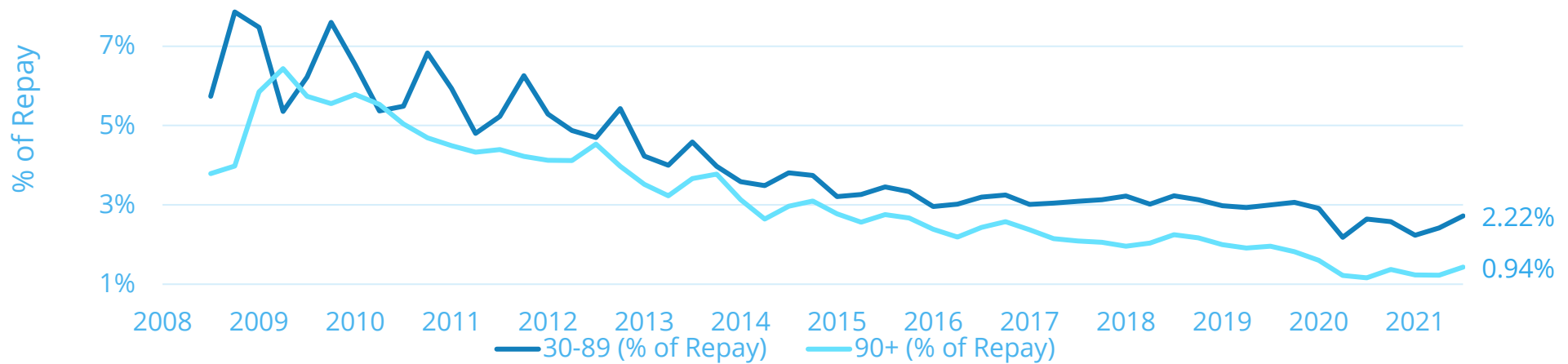
Combined share of loans in interim statuses (Deferments and Grace) was 23.49% of outstanding balance, slightly lower than the 24.15% share a year ago at end-Q3 2020.



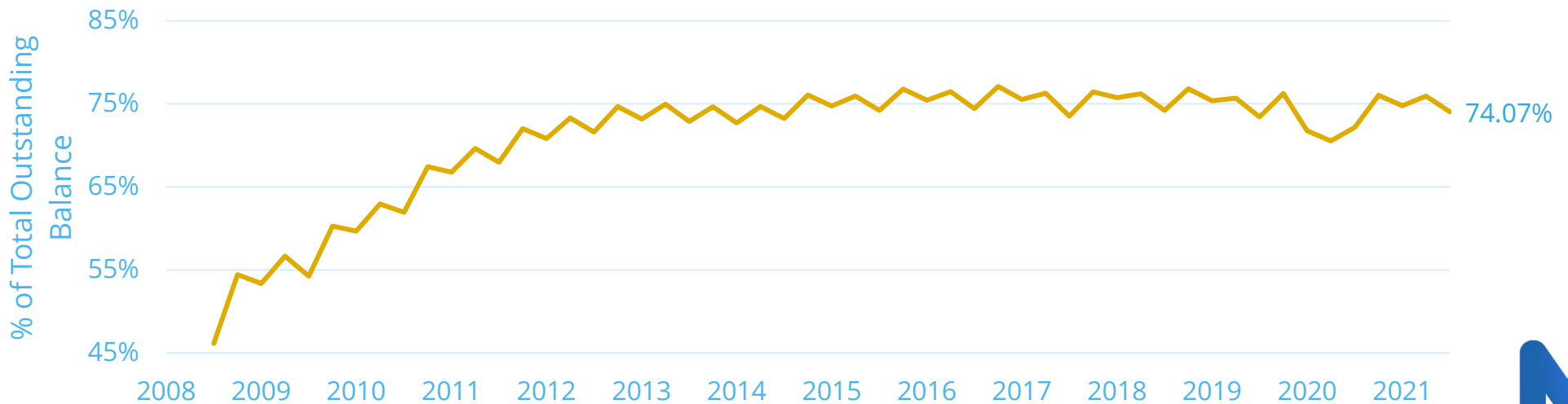
Historical Delinquency Trends (As A Percentage Of Repayment)

- + Both early and late stage delinquencies have declined since 2008 and stabilized at historically low levels since 2015.
- + Early-stage delinquencies (30-89 days past due) were 2.22% of Repayment balance at end-Q3 2021, compared to 2.14% a year ago.
- + Late-stage delinquencies (90+ days past due) were 0.94% of Repayment balance at end-Q3 2021 compared to 0.66% a year ago.

Delinquencies (% of Outstanding Balance in Repayment)



Repayment (% of Total Outstanding Balance)



Delinquency Comparisons Across Undergraduate And Graduate Loans

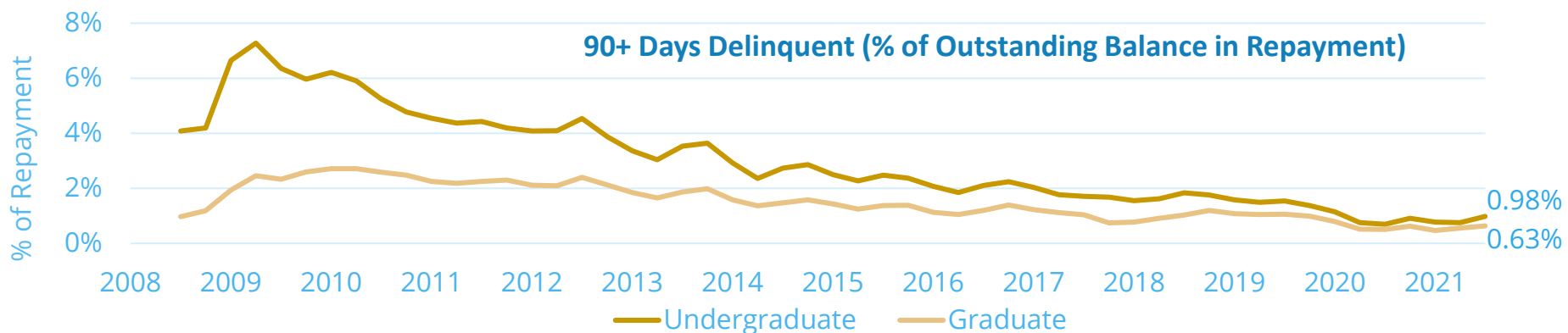
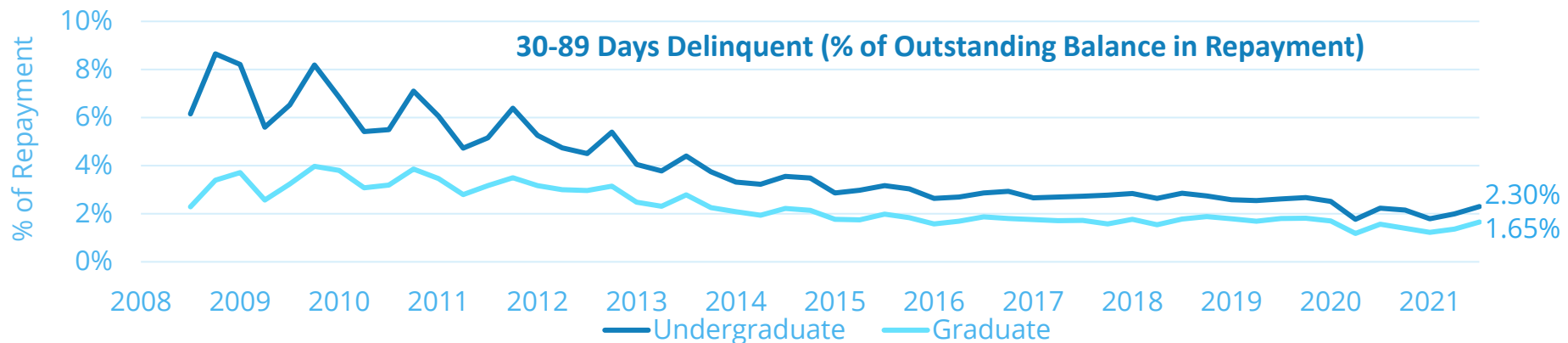
Early and late stage delinquencies have fallen since 2008 equally for undergraduate and graduate loans. Both types of loans have demonstrated stability in delinquency rates at long-term lows. Graduate delinquency rates are lower than undergraduate, but the spread has gradually narrowed, driven by improvement in undergraduate delinquencies.

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

- At the end of Q3 2021 30-89 delinquencies for undergraduate loans were 2.30% of Repayment balance, compared to 2.23% in Q3 2020, and well below the peak of 8.65% in Q4 2008. 30-89 day delinquencies for grad loans were 1.65% rate of repayment balance, compared to 1.56% in Q3 2020, well below the 3.97% peak in Q4 2009.

Late-stage Delinquencies (90+ days past due)

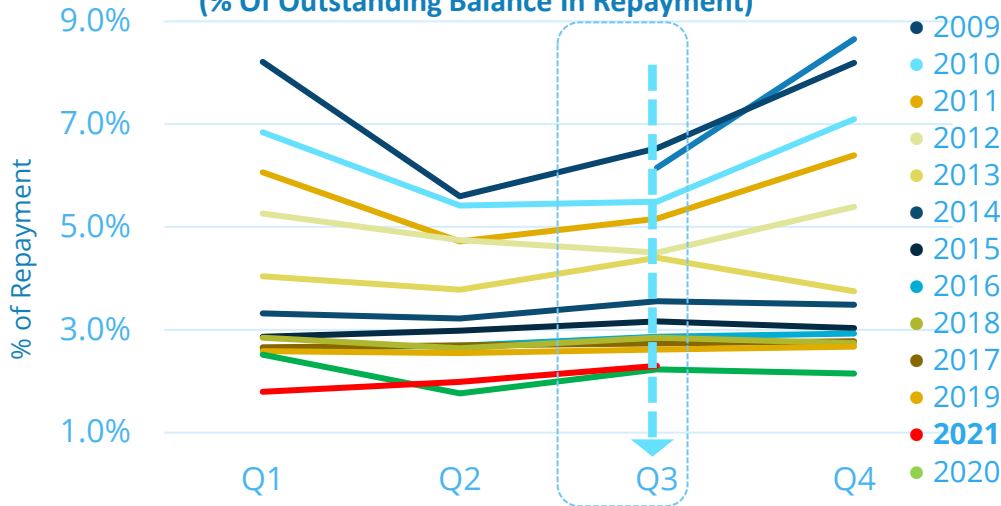
- At the end of Q3 2021 90+ delinquencies for undergraduate loans were 0.98% of Repayment balance compared to 0.69% in Q3 2020 and well below the Q2 2009 peak of 7.28%. 90+ delinquencies for graduate loans were 0.63% at the end of Q3 2021, compared to 0.50% at end-Q3 2020, well below the peak of 2.71% in Q3 2010.



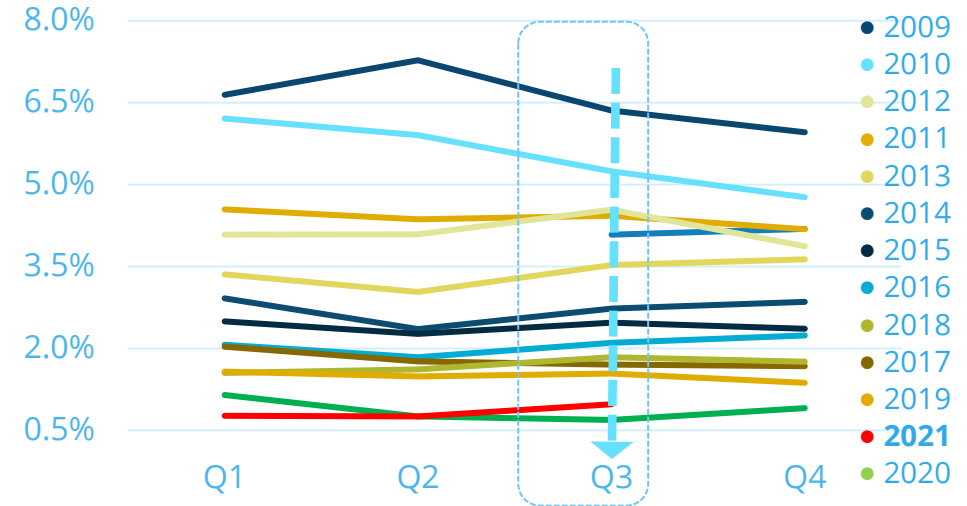
Delinquency Comparisons Across Undergraduate And Graduate Loans

These stacked-by-year views show the long-term reduction in early- and late-stage delinquencies regardless of which quarter is considered. Looking at Q3 (July-September) performance over the years, 30-89 delinquency rate at end-Q3 2021 is the second lowest on record for both undergraduate and graduate loans. The trend in 90+ day delinquencies is similar: both undergrad and grad loans Q3 2021 had the second lowest delinquency rate on record across fourteen years of Q3 data.

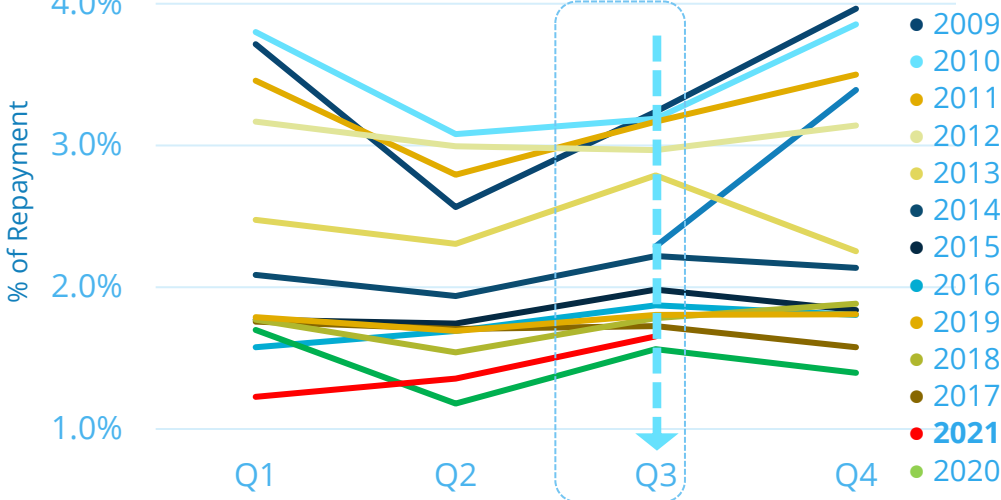
Undergrad 30-89 Days Delinquent
(% Of Outstanding Balance In Repayment)



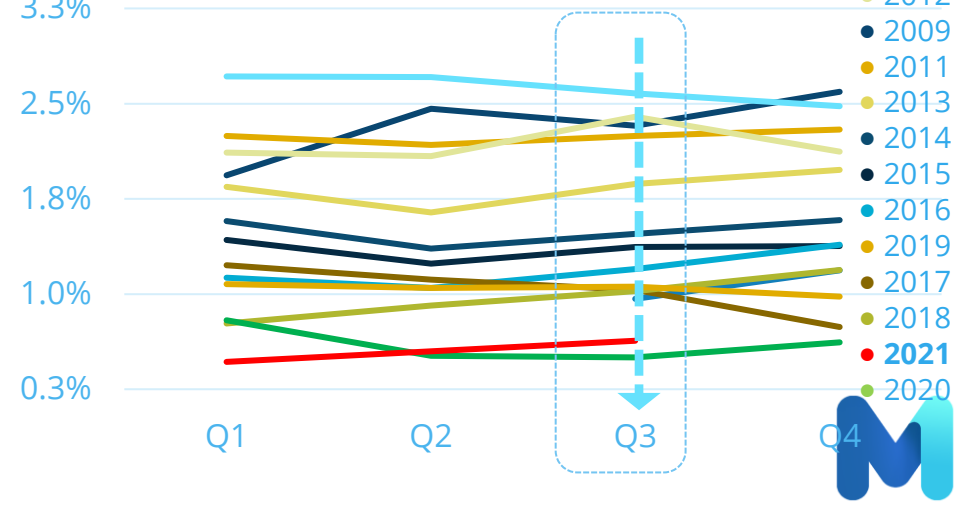
Undergrad 90+ Days Delinquent
(% of Outstanding Balance in Repayment)



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



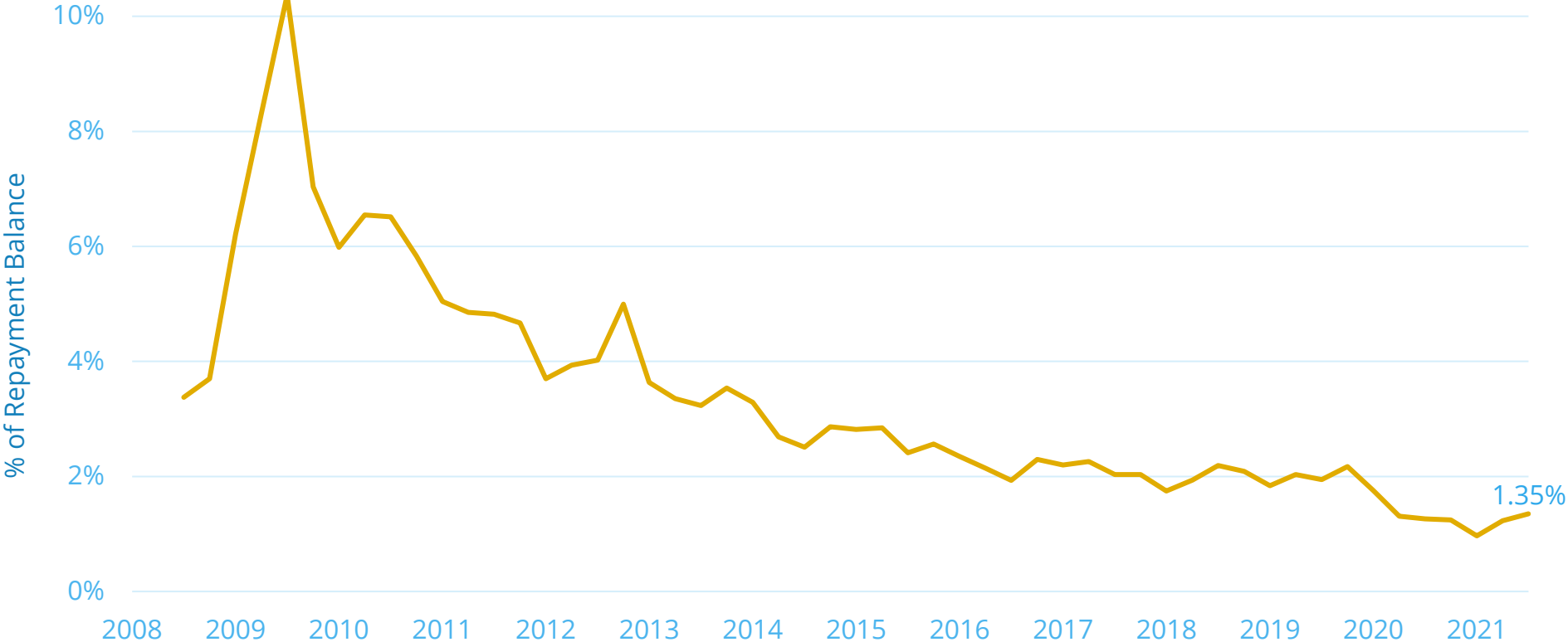
Graduate 90+ Days Delinquent
(% of Outstanding Balance in Repayment)



Gross Charge-off Rates – Historical (By Quarter)

- + Long-term trend of declining charge-off rates may be levelling off but remain well below peaks.
- + Charge-off rates continue to be stable near historical lows.
- + The annualized gross charge-off rate for Q3 2021 was 1.35% of repayment compared to 1.26% a year ago at end-Q3 2020. Charge-offs touched 10.37% in Q3 2009 and have remained below 2.50% for twenty-three consecutive quarters since Q1 2016.

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.

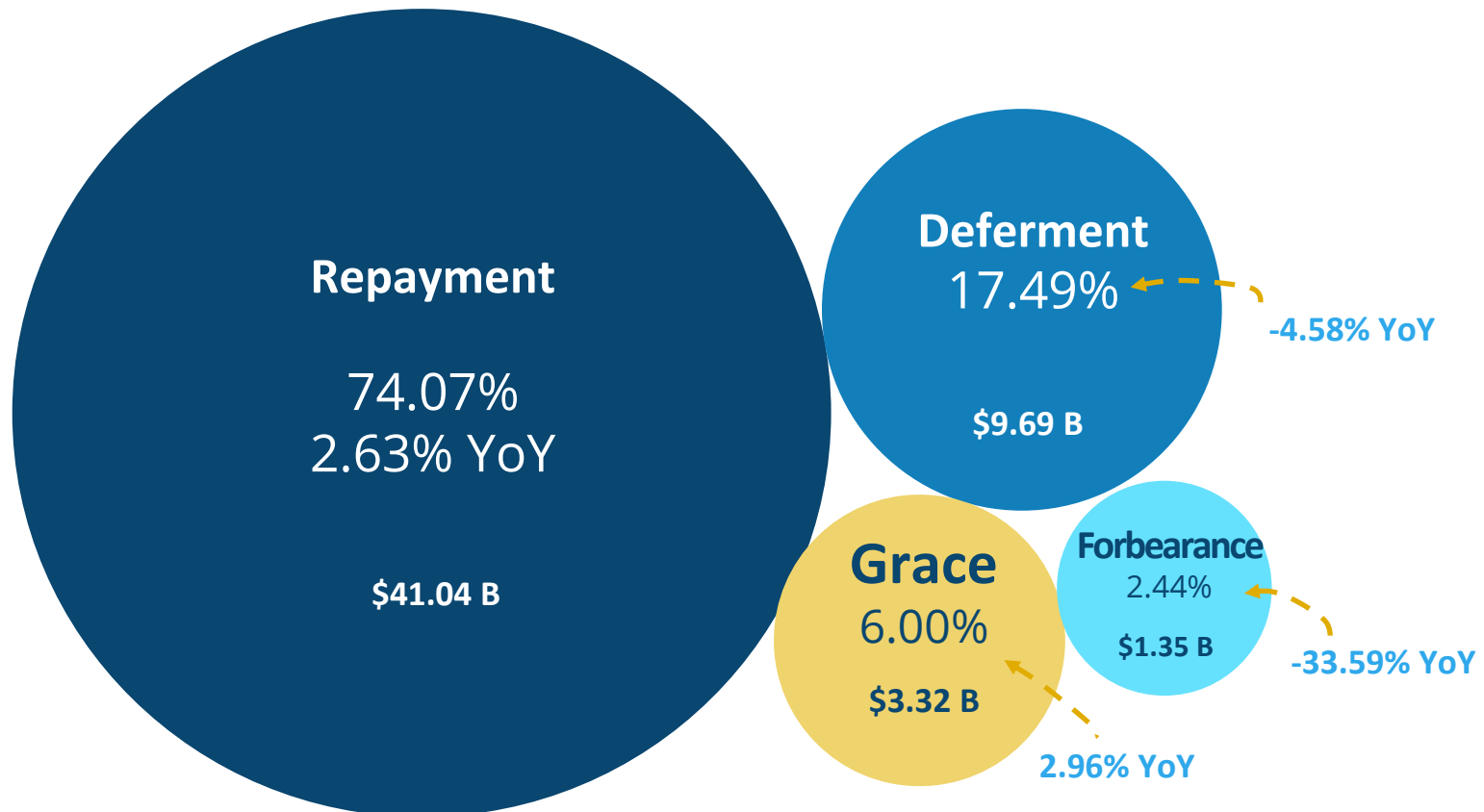
Current Balance By Loan Status (As Of End-Q3 2021)

At the end of Q3 2021, 74.07% of outstanding balance was in Repayment compared to 72.17% a year ago at end-Q3 2020.

Forbearance share was 2.44% of outstanding balance, down 33.59% YoY from 3.68% at end-Q3 2020, returning to the 2-3% range established over the previous five years as a result of new forbearance plans set up to deal with economic fall-out resulting from the COVID-19 pandemic.

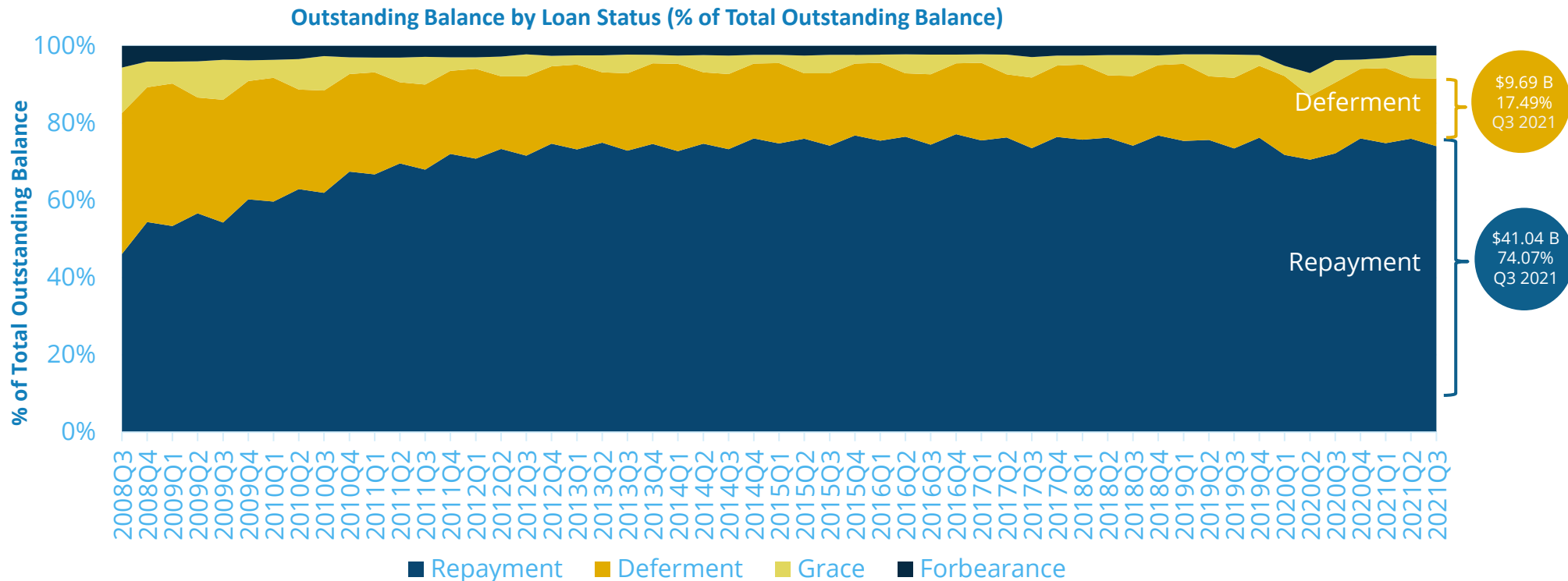
Distribution by Loan Status (% of Total Outstanding Balance) As of end-Q3 2021

Total Outstanding Balance: \$55.41 B



Current Balance By Loan Status – Historical (By Quarter)

The percentage of private loans in various statuses had remained relatively stable since 2012 with repayment loans at 75% of total outstanding balance on average (2012-2021 average), deferment at 18%, grace alternating between either 6% or 2% based on seasonality, and forbearance remaining range-bound between 2 and 3%. This remains slightly elevated in Q3 2021 due to an increase in forbearance rolled out to guard against defaults driven by COVID-19.



Repayment: Share of repayment loans is back in line with the long-term average of 75% of outstanding balance at end-Q3 2021, up from 72.17% at end-Q3 2020.

Deferment (a status that typically indicates a borrower is in school): Share of loans in deferment was 17.49% at end Q3 2021 compared to 18.33% last year in Q3 2020. Deferment's share has hovered between 16% and 23% since 2012, averaging 18% in the last five years. It is currently within the established long-term range.

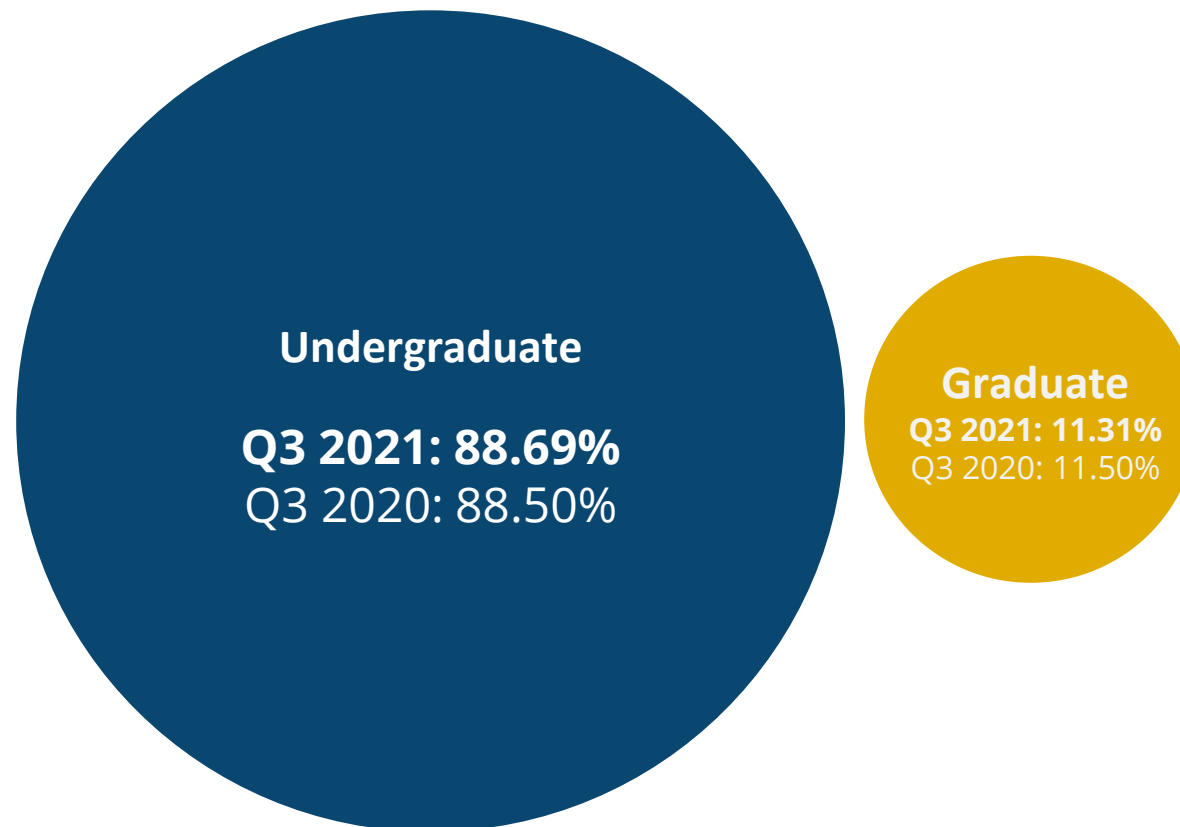
Grace: Grace status was 6.00% of outstanding balance at Q3 2021 end. This status regularly fluctuates from quarter to quarter, reflecting enrollment and program completion patterns. The share of loans in Grace status tends to be lower in the 1st & 4th quarters (+/-2%) and higher in the 2nd & 3rd quarters (+/- 6%). Expectedly, data for Q2 2021 and Q3 2021 continues this pattern. 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 dropped 65% to 2.44% of outstanding balance at end-Q3 2021 from end-Q2 2020's peak of 7.04%, as borrowers were able to continue exiting the industry customer relief programs. The current forbearance utilization has returned to the normal range of 2% to 3%.

Current Balance By Program Type (As Of End-Q3 2021)

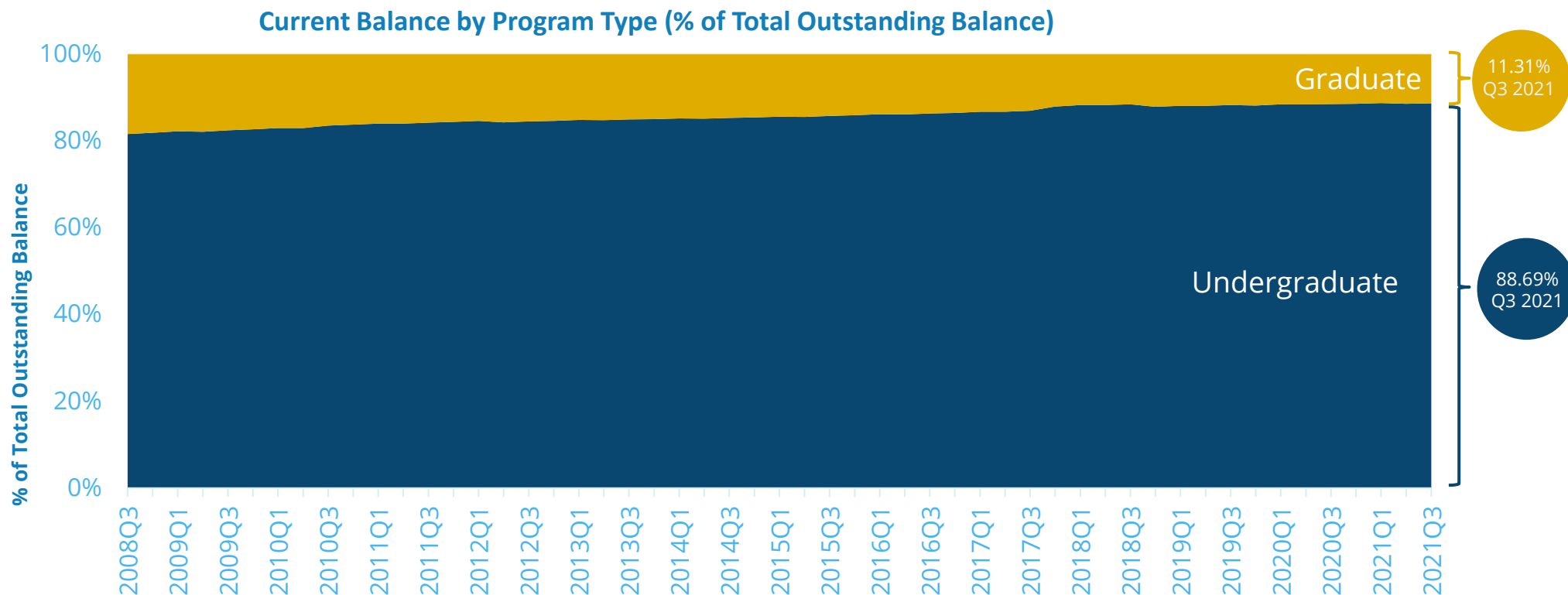
Undergraduate loans are a growing proportion of private loans and now make up 88.69% of the private student loan portfolio at the end of Q3 2021. The share of undergraduate loans has grown by 8.67% since end-Q3 2008 – fueled by a combination of originations growth, student borrowing behaviour, and different repayment patterns in this loan type segment.

Distribution by Program Type (% of Total Outstanding Balance) As of end-Q3 2021



Current Balance By Program Type – Historical (By Quarter)

Share of undergraduate loans in total outstanding balance has grown from 82% at end-Q3 2008 to over 88% at end-Q3 2021.



- + Undergraduate loans at end-Q3 2021 were 88.69% of total outstanding balance compared to 88.50% a year ago at end Q3-2020. For four quarters from Q4 2017 to Q3 2018 undergraduate loan share grew around 1.75% YoY (growth in percentage share), which meant that every year more and more undergraduate loans were originated relative to graduate loans, compared to the previous year. The proportion has remained relatively static since Q3 2018.
- + Graduate loans were 11.31% of total outstanding balance at end-Q3 2021 compared to 11.50% a year ago at end-Q3 2020.

Performance Improvement In The Last Five Years

Long-Term trends continue to show improvement in performance over time.

Positive performance 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. Given the increase in Forbearance related to the COVID-19 crisis, there is a risk these positive trends will be challenged in the coming quarters.

To account for seasonal variation, we compare Q3 performance to Q3 performance over the past five years.

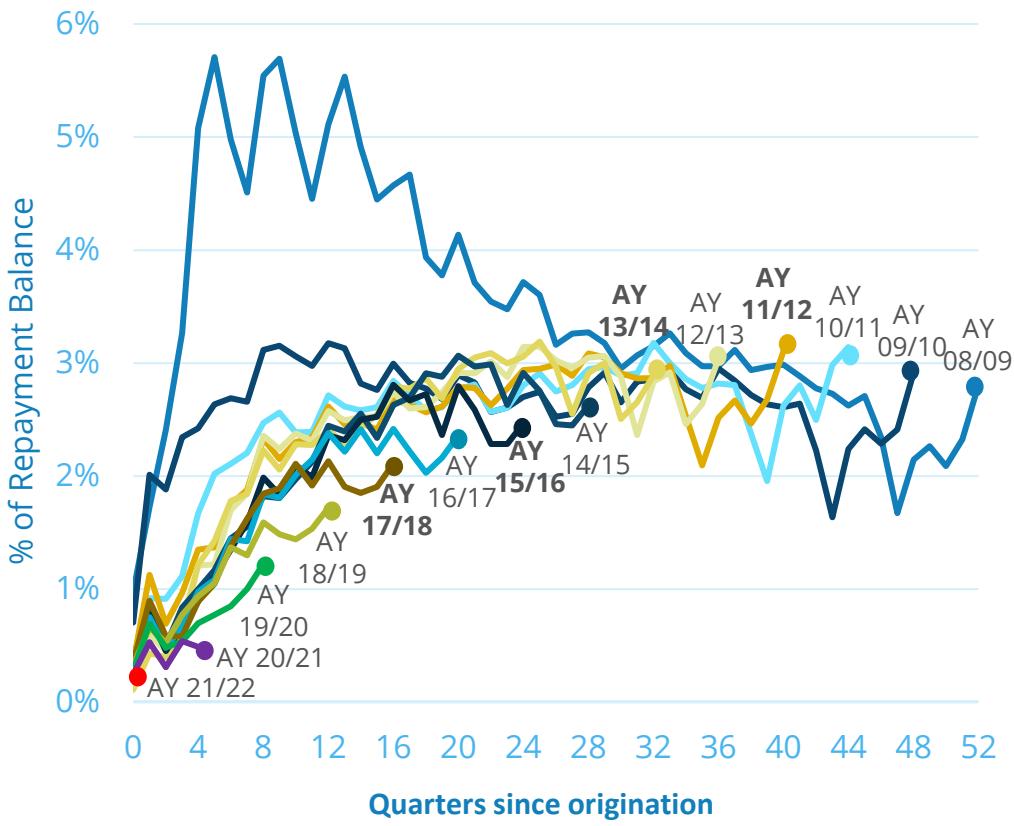
Reporting Quarter	Performance Over Past 6 Years						Year Over Year % Change					5-Year Change
	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2021
Early-stage Delinquent, 30-89 DPD (% of Repay)	2.70%	2.59%	2.73%	2.50%	2.14%	2.22%	-3.94%	5.36%	-8.33%	-14.37%	3.85%	-17.69%
Late-stage Delinquent, 90+ DPD (% of Repay)	1.93%	1.59%	1.75%	1.46%	0.66%	0.94%	-17.71%	10.00%	-16.47%	-54.41%	41.68%	-51.55%
Annualized Gr Charge-offs (% of Repay)	1.93%	2.03%	2.19%	1.94%	1.26%	1.35%	5.31%	7.79%	-11.26%	-35.17%	7.19%	-30.02%
Forbearance (% of Total)	2.28%	2.90%	2.39%	2.22%	3.68%	2.44%	27.13%	-17.51%	-6.92%	65.33%	-33.66%	7.07%
Grace (% of Total)	5.09%	5.30%	5.41%	6.00%	5.82%	6.00%	4.29%	2.02%	10.97%	-3.00%	3.03%	17.81%
Deferment (% of Total)	18.19%	18.27%	18.00%	18.34%	18.33%	17.49%	0.29%	-1.48%	1.86%	-0.04%	-4.59%	-3.86%
Repayment (% of Total)	74.44%	73.53%	74.20%	73.44%	72.17%	74.07%	-1.20%	0.91%	-1.03%	-1.72%	2.63%	-0.50%
Undergraduate (% of Total)	86.36%	86.98%	88.49%	88.31%	88.50%	88.69%	0.71%	1.73%	-0.20%	0.21%	0.22%	2.70%
Graduate (% of Total)	13.64%	13.02%	11.51%	11.69%	11.50%	11.31%	-4.50%	-11.56%	1.53%	-1.61%	-1.68%	-17.11%
Current Balance (\$ B)	64.33	64.14	66.21	66.16	64.87	55.41	0.49%	3.24%	-0.09%	-1.95%	-14.58%	-13.87%
Repayment Balance (\$ B)	47.89	47.16	49.13	48.59	46.82	41.04	-0.72%	4.18%	-1.10%	-3.64%	-12.35%	-14.30%

Delinquency By Academic Year Of Origination

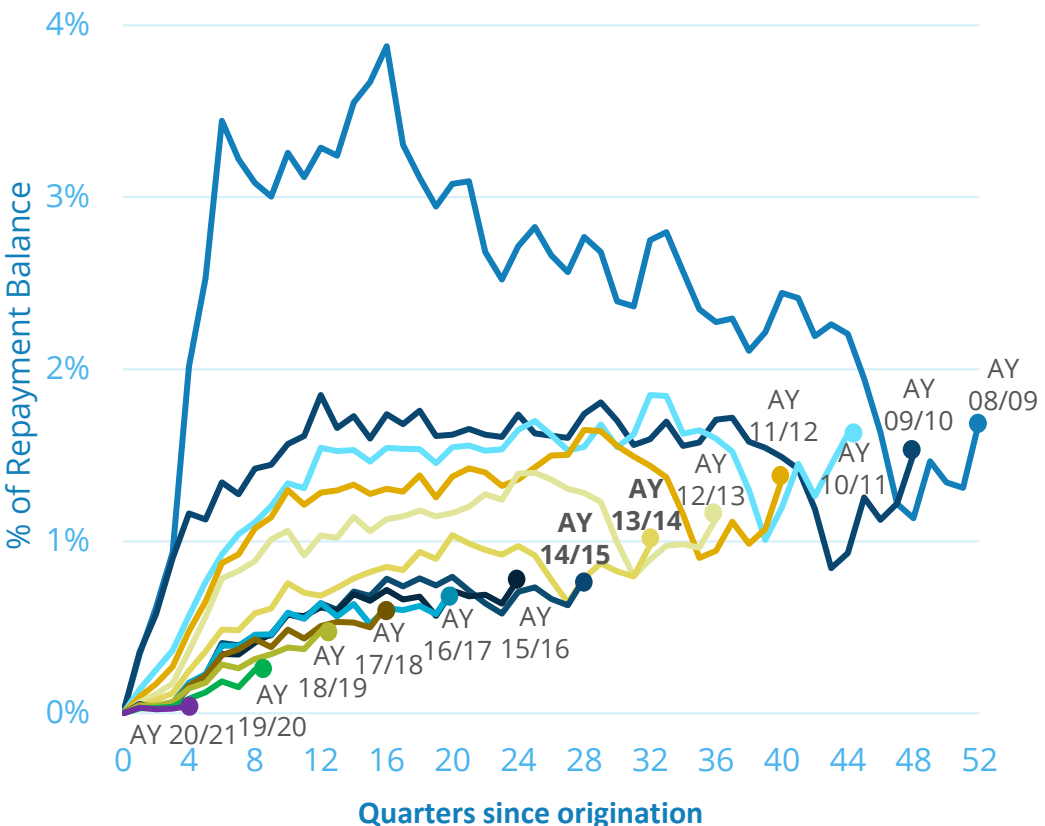
These charts measure loan delinquencies by origination vintage, and performance of each vintage is evaluated relative to loans of similar age originated during different academic years.

While private student loan delinquencies have decreased with each successive origination cohort, there is uncertainty about what the near future holds while the recovery from to the COVID-19 crisis continues.

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



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

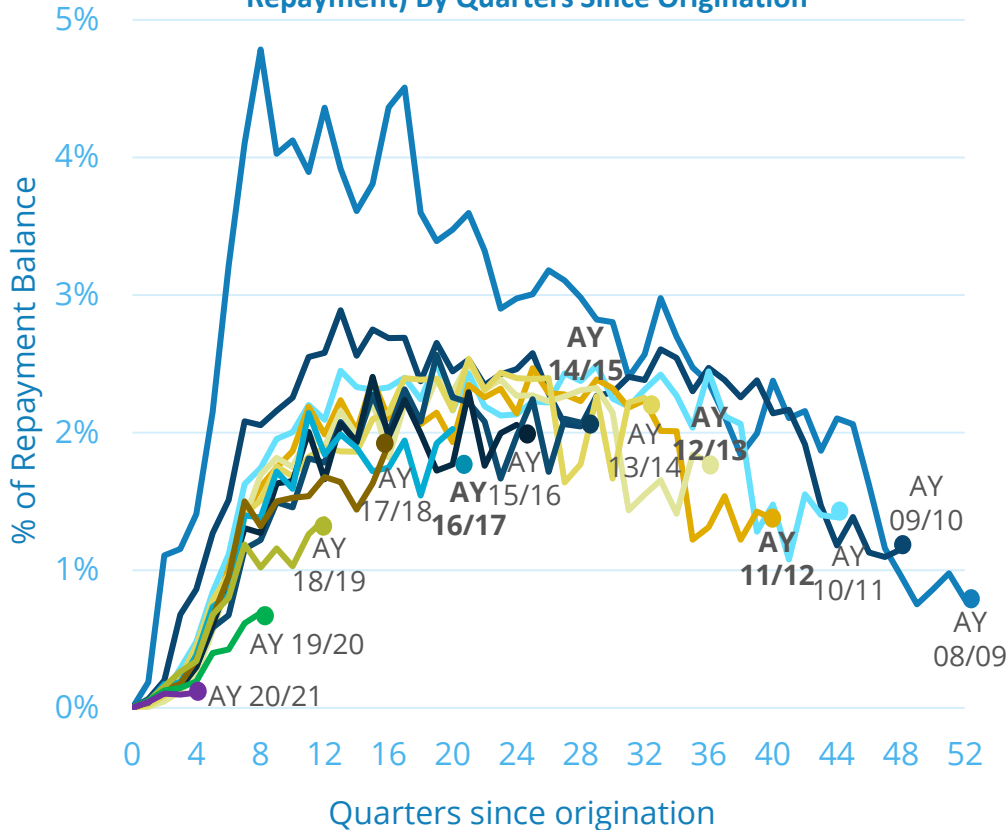


There continues to be an improvement by origination vintage through AY 18/19. Early-stage delinquencies have decreased for each successive cohort since origination. For example, early-stage (30-89) delinquencies after five quarters of seasoning went from 5.7% to 2.6% to 2.0% to 1.4% to 1.2% to 1.4% to 1.2% to 1.1% to 1.1% to 1.0% to 1.0% to 0.8% for the AY 2008/09 through AY 2019/20 vintages. Late-stage (90+) delinquencies show an even clearer pattern, demonstrating that the decline in delinquencies is a sustained trend and not a short-term phenomenon. AY 21/22 has 0.00% in 90 days delinquent thus far and was left off the graph to improve readability.

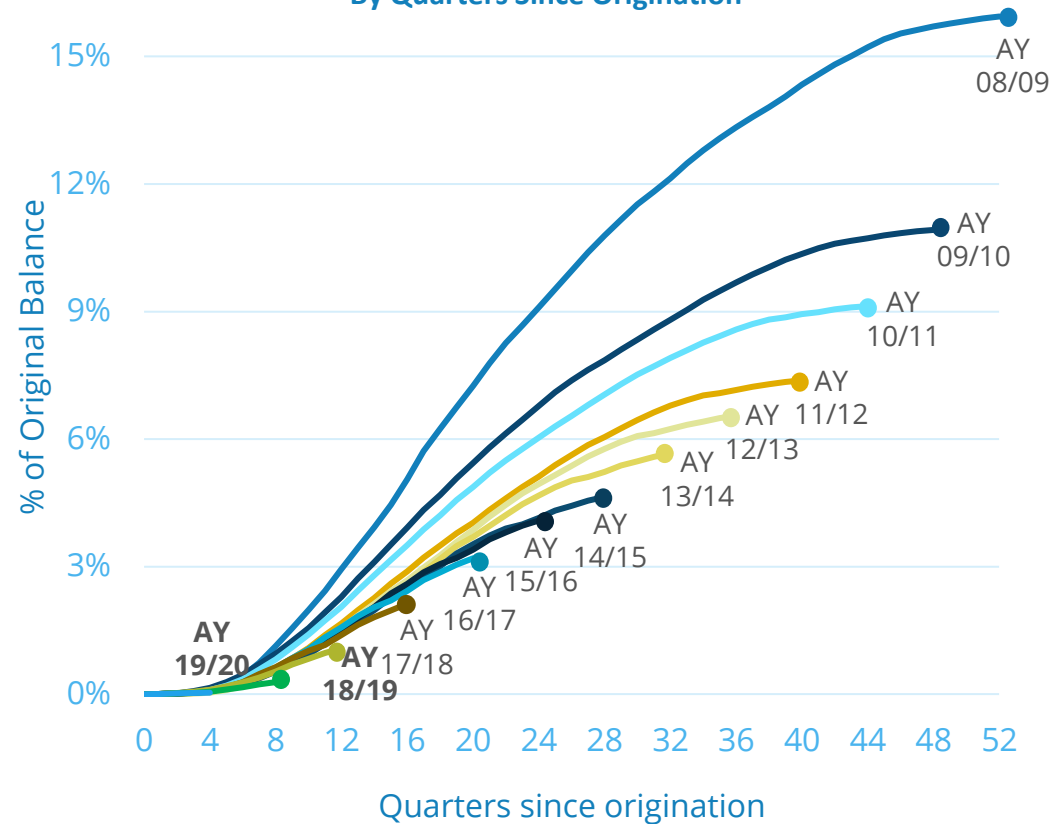
Gross Charge-off Rates By Academic Year Of Origination

As with delinquencies, charge-off rates have significantly decreased with each successive origination cohort, improving to below pre-economic crisis levels since the AY 2009/10 origination vintage. This has been driven primarily by underwriting enhancements and also by the general improvement in the economy over time, but its near future is uncertain while the recovery from the COVID-19 crisis continues.

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



Cumulative Charge-offs (% of Original Balance) By Quarters Since Origination

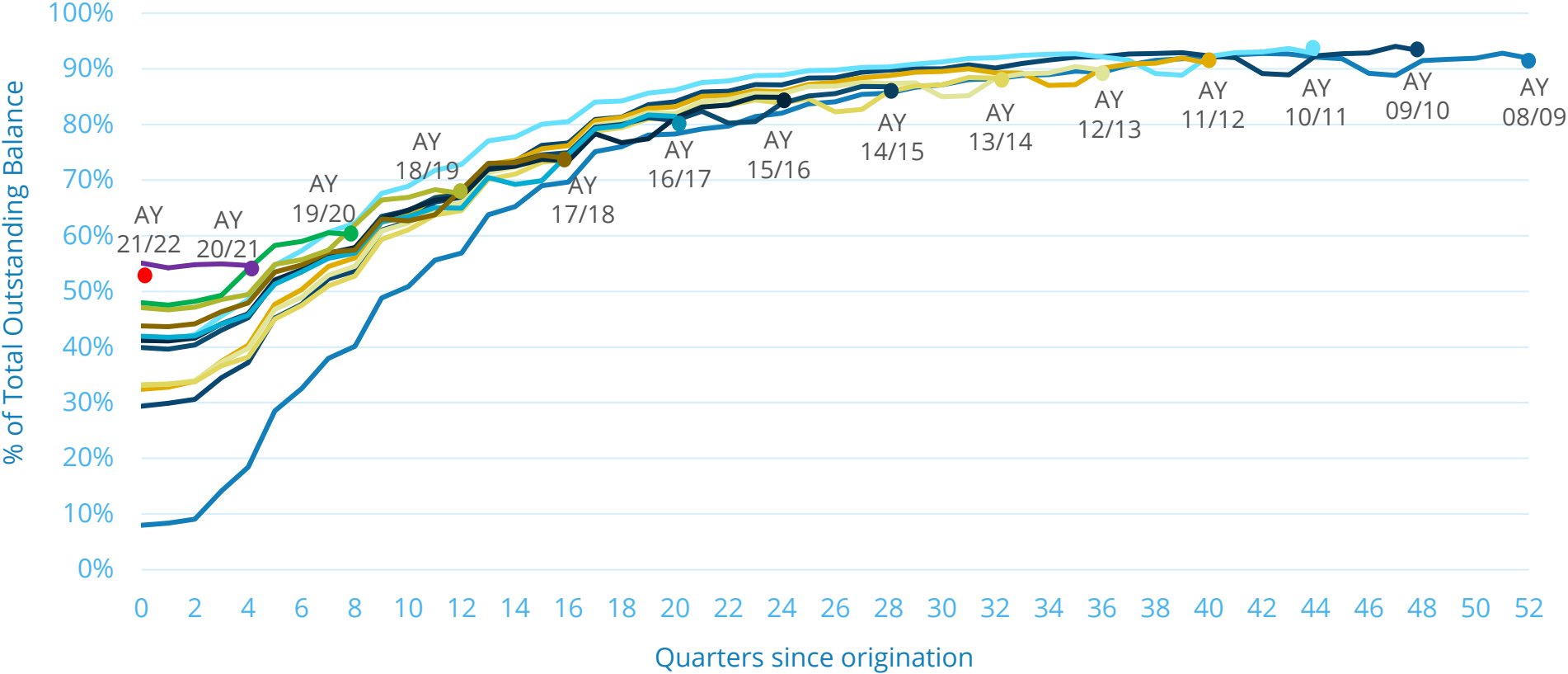


Generally, charge-off rates peak around four years after origination, and this has remained the case across origination vintages. However, charge-offs by quarter since origination consistently decreased for each successive origination vintage across all quarters after origination, a very striking pattern. For example, cumulative charge-offs nine quarters after origination went from 1.6% to 1.2% to 1.1% to 0.8% for six of the next seven years - from AY 2008/09 through AY 2017/18 vintages, dropping to 0.7% for AY 2018/19, as a percent of total amount disbursed during the academic year. AY 20/21 left off cumulative Charge-Off graph for readability with value at 0.04% and AY 20/21 left off both graphs due to C/O to date rounding to 0.0%.

Repayment Trends By Academic Year Of Origination

At 53.89% of the total outstanding balance, the rate of entry of private student loans into repayment status, both while in school and after program completion, for the current origination vintage AY 2021/22 is the second highest of all reported origination vintages

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

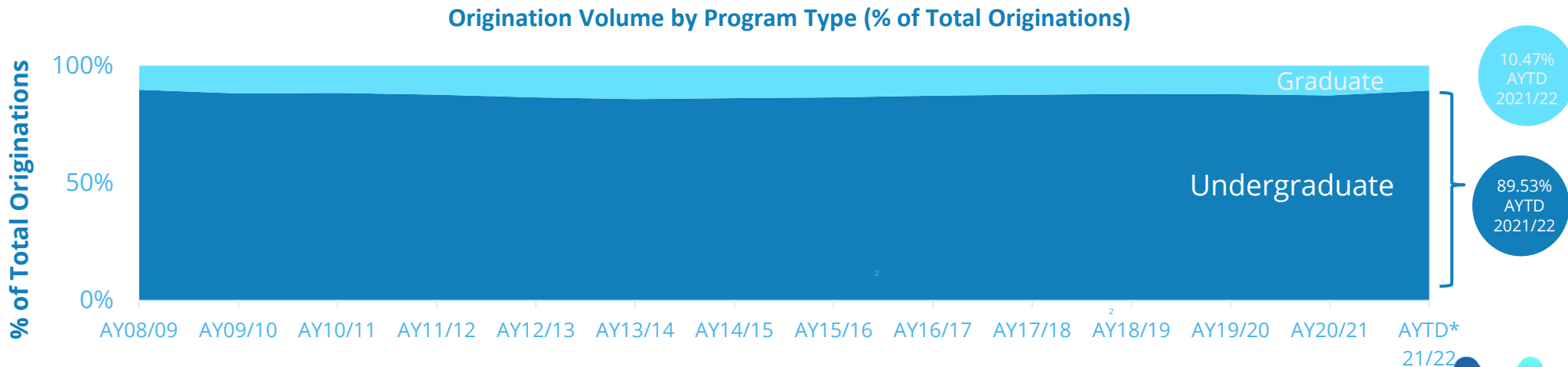
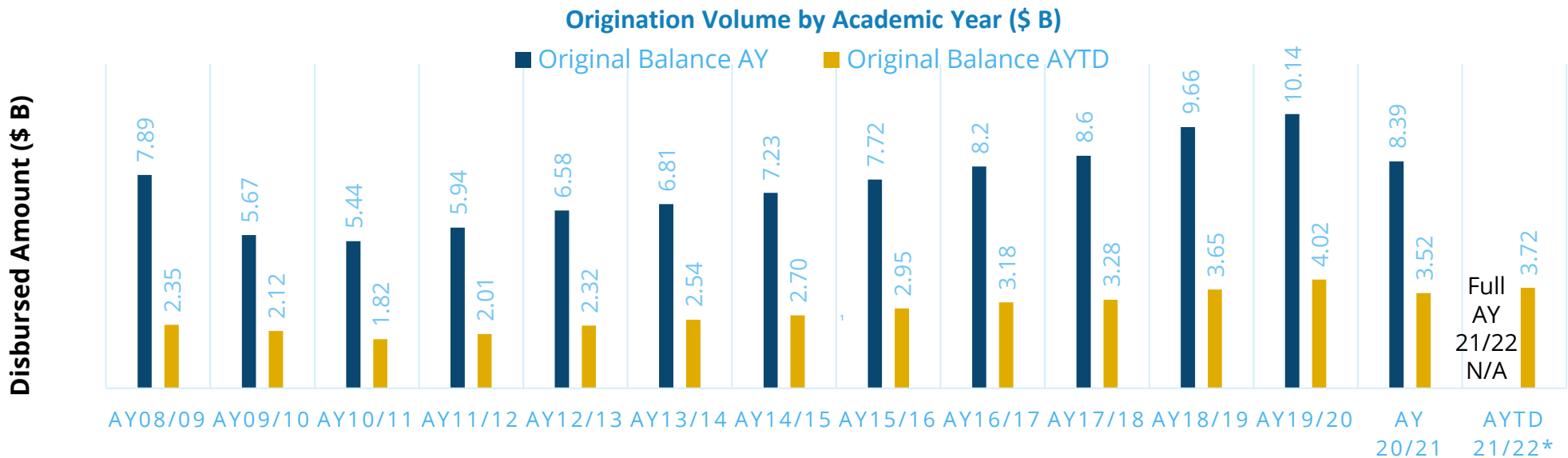


From AY 2008/09 through the AY 2010/11 origination vintages, the balance of loans in repayment relative to the overall current balance increased steadily in each quarter after origination. This reflected a behavioral trend in which a growing percentage of borrowers chose to make regularly scheduled payments 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.

Since AY 2017/2018 early repayment has been on the rise, but long-term repayment trends remain stable.

Originations By Program Type And Academic Year Of Origination

The volume of newly originated private student loans declined from AY 2008/09 to AY 2010/11 but grew consistently since prior to COVID. Originations in AY 2020/21—the first full academic year after the onset of the pandemic—dropped 17.29% over the previous academic year, to \$8.39B. However, in the first quarter of AY 2021/22, originations have rebounded by 5.76% over the same quarter last year to \$3.72B. Undergrad loans had 89.53% share of new originations in AYTD 2021/22.

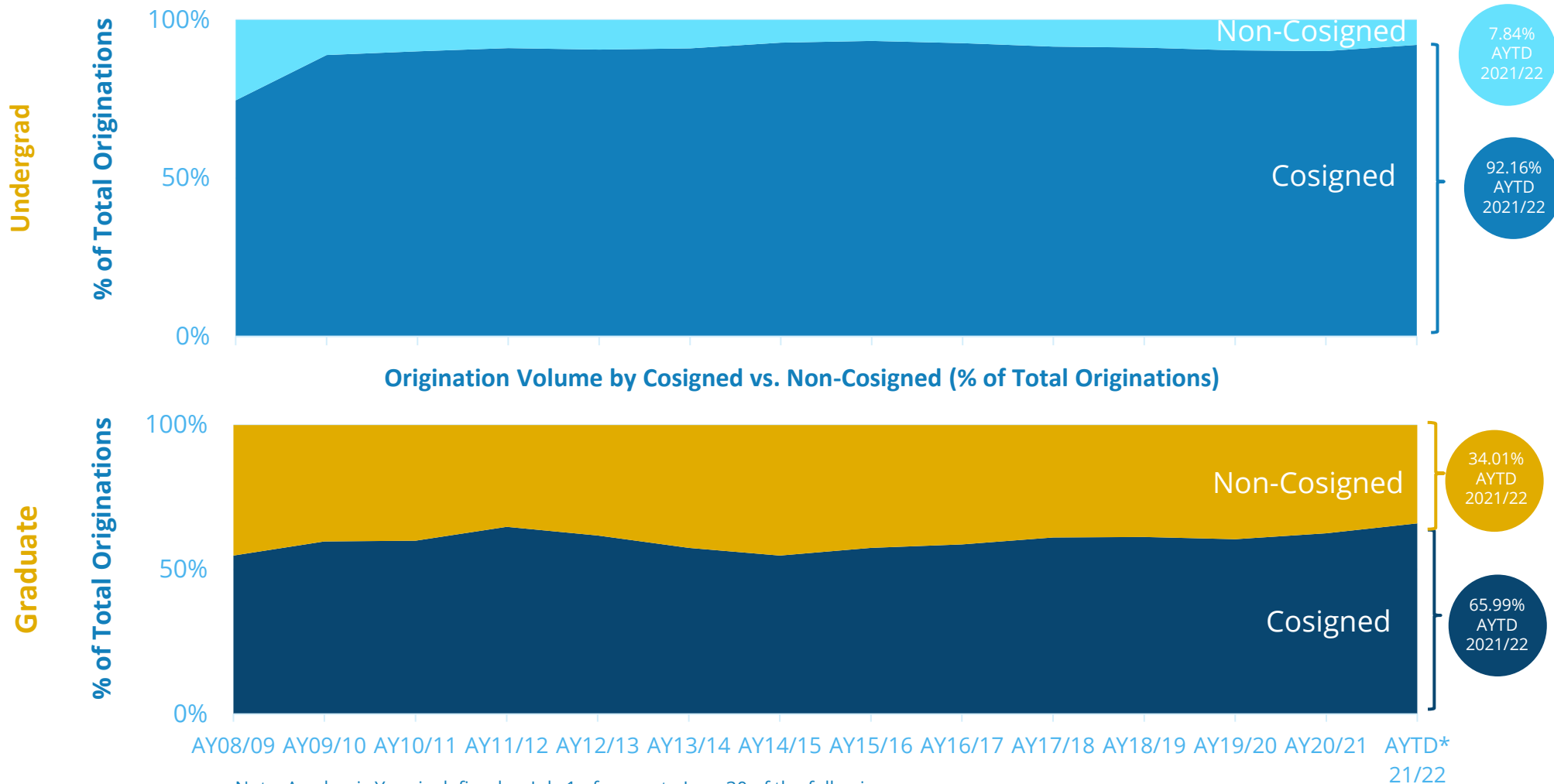


Note: Academic Year is defined as July 1 of a year to June 30 of the following year.
 * The origination volume for AYTD 2021/22 includes only the first quarter, which is not a full academic year.

Cosigned Vs. Non-cosigned Loan Distribution By Academic Year Of Origination

Cosigner rate has been consistently high across all vintages, having risen from 72.62% for the AY 2008/09 vintage and then staying above 85% from AY 2009/10 to date. In AYTD 2021/22, 89.41% 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, which has remained above 90% since AY 2010/11. In AYTD 2021/22, 92.16% 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.

School Certification By Academic Year Of Origination

A virtually universal adoption of school certification for private student loans – 99.94% in AYTD 2021/22

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



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

* The origination volume for AYTD 2021/22 includes only one quarter, which is 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 eight academic years.

Bar exam loans and residency loans are examples of loans for which school certification is not applicable.

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: 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.

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.

Federal Loans: FFELP, Direct, and Perkins loans.

FFELP: Federal Family Education Loan Program, a program that was discontinued in 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.



MeasureOne Methodology For Data Collection, Validation And Reporting

1. MeasureOne 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.
2. Upon initiation of the project, MeasureOne 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.
3. MeasureOne went through a detailed, multi-step data collection process:
 - A. MeasureOne and participants discussed and agreed on data fields to be provided, including agreement on appropriate definitions.
 - B. MeasureOne provided a mock data file layout to participants.
 - C. Participants agreed on the formulas to be used to calculate each field and metric.
 - D. Participants supplied the base input numbers that MeasureOne required in order to calculate each metric.
4. Each participant validated MeasureOne's calculations of each metric, including the inputs into each calculation.
5. Once the data experts from each participant validated their data set, MeasureOne 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:
 - A. The participant carefully reviewed their specific Data Set and the Combined Data Set, and explicitly confirmed that each data set was materially accurate.
 - B. The participant explicitly approved incorporation of their data set into the MeasureOne Combined Data Set for final inclusion in the Report and Report's data supplement.
6. After each participant's data set was validated, MeasureOne 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.
7. Other Securitized Private Loans: MeasureOne 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.
8. 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 slide 38 footnote).
9. Year over year and the 5 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 MeasureOne adopts to ensure accuracy of the change metrics.
10. Balances are defined as of quarter end while charge-offs are those that occurred during the entire quarter.

 **Citizens Bank**®  **DISCOVER** Student Loans  **NAVIENT**

 **PNC BANK**

 **sallie
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 **College AVE**
STUDENT LOANS

 **NAVY
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Credit Union

 **EFC** Education
Finance
Council™
Helping Families Plan & Pay for College™

 **RISLA**
RHODE ISLAND STUDENT
LOAN AUTHORITY

 **SOUTH CAROLINA**
Student Loan

 **uheaa**
UTAH HIGHER EDUCATION
ASSISTANCE AUTHORITY

 **VSAC**

 **INvested**

 **NCSEAA**
North Carolina State Education
Assistance Authority

 **THE HEAF NETWORK**

Private Student Loan Consortium

MeasureOne has developed 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 perspective into the student lending industry. This contributory data collective allows MeasureOne 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.

MeasureOne would like to thank the members of the Consortium and the other data contributors for their ongoing participation in this research report for assisting in our continued effort to increase transparency in the private student loan market. For more information on the MeasureOne Private Student Loan Report, please contact Jared Teslow – jteslow@MeasureOne.com



Elan Amir
CEO

APPENDIX: TABLES

Quarter	30-89 (% of Repayment)	90+ (% of Repayment)	Repayment (% of Total)
2013Q1	3.73%	3.02%	73.17%
2013Q2	3.50%	2.73%	74.96%
2013Q3	4.09%	3.16%	72.90%
2013Q4	3.47%	3.28%	74.64%
2014Q1	3.08%	2.63%	72.72%
2014Q2	2.98%	2.14%	74.67%
2014Q3	3.31%	2.47%	73.25%
2014Q4	3.24%	2.60%	76.06%
2015Q1	2.71%	2.28%	74.75%
2015Q2	2.76%	2.06%	75.95%
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%

Historical Delinquency Trends As A Percentage Of Repayment

Delinquency Comparisons Across Undergraduate And Graduate Loans

30-89 Days Delinquent (% of Repayment)

Quarter	Undergraduate	Graduate
2013Q1	4.04%	2.48%
2013Q2	3.78%	2.31%
2013Q3	4.40%	2.79%
2013Q4	3.75%	2.25%
2014Q1	3.32%	2.09%
2014Q2	3.22%	1.94%
2014Q3	3.56%	2.22%
2014Q4	3.48%	2.14%
2015Q1	2.86%	1.77%
2015Q2	2.98%	1.75%
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%

90+ Days Delinquent (% of Repayment)

Quarter	Undergraduate	Graduate
2013Q1	3.36%	1.85%
2013Q2	3.03%	1.64%
2013Q3	3.53%	1.87%
2013Q4	3.63%	1.98%
2014Q1	2.92%	1.58%
2014Q2	2.35%	1.36%
2014Q3	2.73%	1.47%
2014Q4	2.86%	1.58%
2015Q1	2.50%	1.43%
2015Q2	2.27%	1.24%
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%

Delinquency Comparisons Across Undergraduate And Graduate Loans

30-89 Days Delinquent (Year Over Year % Change)

	Q3 2013	Q3 2014	Q3 2015	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021
Undergraduate	-12.76%	-1.99%	-19.25%	-11.04%	-9.54%	-4.55%	-8.86%	-14.66%	-8.86%
Graduate	-6.36%	-6.02%	-20.36%	-10.65%	-5.56%	-7.90%	1.34%	-13.40%	1.34%

90+ Days Delinquent (Year Over Year % Change)

	Q3 2013	Q3 2014	Q3 2015	Q3 2016	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021
Undergraduate	2.51%	-21.98%	-22.45%	-9.52%	-15.00%	-19.05%	-19.45%	-54.94%	-19.45%
Graduate	6.80%	-21.94%	-21.12%	-7.05%	-12.56%	-13.67%	3.29%	-52.69%	3.29%

Gross Charge-off Rates By Quarter

Quarter	Annualized Gross Charge-offs (% of Repayment)
2013Q1	3.63%
2013Q2	3.35%
2013Q3	3.23%
2013Q4	3.54%
2014Q1	3.29%
2014Q2	2.69%
2014Q3	2.51%
2014Q4	2.86%
2015Q1	2.82%
2015Q2	2.84%
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%

Distribution By Loan Status (By Quarter)

Quarter	Repayment	Deferment	Grace	Forbearance
2013Q1	73.17%	21.98%	2.39%	2.47%
2013Q2	74.96%	18.21%	4.41%	2.41%
2013Q3	72.90%	20.00%	4.84%	2.26%
2013Q4	74.64%	20.82%	2.21%	2.33%
2014Q1	72.72%	22.64%	2.12%	2.53%
2014Q2	74.67%	18.51%	4.41%	2.41%
2014Q3	73.25%	19.49%	4.76%	2.51%
2014Q4	76.06%	19.34%	2.31%	2.29%
2015Q1	74.75%	20.80%	2.13%	2.32%
2015Q2	75.95%	16.98%	4.54%	2.53%
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%

Current Balance (% of
Total Outstanding
Balance)

Balance By Loan Status (By Quarter)

Quarter	Repayment (\$B)	Deferment (\$B)	Grace (\$B)	Forbearance (\$B)
2013Q1	\$44.33B	\$13.32B	\$1.45B	\$1.49B
2013Q2	\$44.95B	\$10.92B	\$2.65B	\$1.45B
2013Q3	\$44.64B	\$12.25B	\$2.96B	\$1.38B
2013Q4	\$45.51B	\$12.69B	\$1.35B	\$1.42B
2014Q1	\$45.27B	\$14.09B	\$1.32B	\$1.57B
2014Q2	\$46.03B	\$11.41B	\$2.72B	\$1.48B
2014Q3	\$45.91B	\$12.21B	\$2.98B	\$1.57B
2014Q4	\$47.38B	\$12.05B	\$1.44B	\$1.43B
2015Q1	\$47.44B	\$13.20B	\$1.35B	\$1.47B
2015Q2	\$47.36B	\$10.59B	\$2.83B	\$1.58B
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

Distribution By Program Type (By Quarter)

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Quarter	Undergraduate (% of Total Outstanding Balance)	Graduate (% of Total Outstanding Balance)
2013Q1	84.85%	15.15%
2013Q2	84.81%	15.19%
2013Q3	84.97%	15.03%
2013Q4	85.07%	14.93%
2014Q1	85.23%	14.77%
2014Q2	85.15%	14.85%
2014Q3	85.32%	14.68%
2014Q4	85.42%	14.58%
2015Q1	85.62%	14.38%
2015Q2	85.57%	14.43%
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%

Distribution By Program Type (By Quarter)

Quarter	Undergraduate	Graduate
2013Q1	4.28%	2.57%
2013Q2	4.02%	0.15%
2013Q3	3.91%	0.35%
2013Q4	3.75%	0.32%
2014Q1	3.84%	0.79%
2014Q2	3.78%	1.04%
2014Q3	3.23%	0.39%
2014Q4	3.09%	0.23%
2015Q1	2.86%	-0.29%
2015Q2	2.14%	-1.20%
2015Q3	2.76%	-0.98%
2015Q4	2.13%	-2.01%
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%

Year Over Year % Change in
Proportional Balance

Origination Volume And Distribution By Program Type And Academic Year 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	\$2.35B	--	\$7.89B	--
2009/2010 AY	\$2.12B	-9.87%	\$5.67B	-28.03%
2010/2011 AY	\$1.82B	-13.92%	\$5.44B	-4.02%
2011/2012 AY	\$2.01B	10.36%	\$5.94B	9.19%
2012/2013 AY	\$2.32B	15.03%	\$6.58B	10.80%
2013/2014 AY	\$2.54B	9.78%	\$6.81B	3.23%
2014/2015 AY	\$2.70B	6.27%	\$7.23B	6.05%
2015/2016 AY	\$2.95B	9.38%	\$7.72B	6.68%
2016/2017 AY	\$3.18B	7.78%	\$8.20B	6.00%
2017/2018 AY	\$3.28B	1.78%	\$8.60B	6.00%
2018/2019 AY	\$3.65B	11.23%	\$9.66B	12.33%
2019/2020 AY	\$4.02B	10.14%	\$10.14B	4.98%
2020/2021 AY	\$3.52B	-12.41%	\$8.39B	-17.29%
2021/2022 AYTD*	\$3.72B	5.76%		

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 AYTD*	89.53%	10.47%

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

* The origination volume for AYTD 2021/22 includes only one quarter, which is not a full academic year

YoY growth rates of 6.00% in AY 16/17 (and earlier) and 6.61% for AYTD 16/17 (and earlier) are calculated based on originations of only those lenders who provided requisite data for YoY calculation, for lack of available historical data. Whereas the subsequent figures include additional lenders whose data may not be included in the previous year's total of \$7.72 B and \$6.58 B.

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 AYTD*	92.16%	7.84%	65.99%	34.01%	89.41%	10.59%

* The origination volume for AYTD 2021/22 includes only one quarter, 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 AYTD*	99.94%	0.06%

* The origination volume for AYTD 2021/22 includes only one quarter, which is not a full academic year