



# The MeasureOne Private Student Loan Report

December 19, 2017 | Reporting as of end-September 2017

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## EXECUTIVE SUMMARY

### Introduction

The semi-annual 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. The report shows that students and families are responsibly using private student loans to cover college costs. MeasureOne data shows growth in private student loans originations of nearly 5% year over year in AY 2016/17, and low levels of delinquency and defaults. Research in this report reflects data as of end-Q3 2017 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 2017

The latest Q3 private student loan report highlights two more quarters of consistently strong loan performance and portfolio attributes that bear out the continuing health and stability of the sector. At the end of Q3 2017, both early- and late-stage delinquencies are lower than the same time last year. Charge-offs remain at low levels. Private student loan originations are growing, with indicators continuing to point to high asset quality. The share of loans in hardship has gone up due to an increase in hardship assistance offered to borrowers in Southern United States due to natural disasters that occurred in the third quarter of 2017. This increase in forbearance is viewed as temporary in nature and non-recurring.

### Background

The data for this report is sourced in most part from the MeasureOne Private Student Loan Consortium, a data cooperative of lenders and holders of private student loans. Members of the consortium include the six largest student loan lenders and holders – Citizens Bank, N.A., Discover Bank, Navient, PNC Bank, N.A., Sallie Mae Bank and Wells Fargo Bank, N.A. The Q3 2017 report includes nine other data contributors: College Ave Student Loans and 8 members from the Education Finance Council, recognized on page 28.

In total, these 15 data contributors represent 62.54% of the private student loans outstanding in the U.S. Overall, private student loans make up roughly 7.65% (\$113.21 B) of the total student loans outstanding. The remaining 92.35% (\$1.37 T) of the \$1.48 T in total student loans are federal loans.

(continued)

**EXECUTIVE SUMMARY**

(continued)

**Performance Metrics**

- The **Early-stage Delinquency rate** (30-89 days past due) remains stable at a low **2.59% of loans in repayment**.
  - At end-Q3 2017, it is 38.17% lower compared to five years ago.
  - Both undergraduate and graduate early-stage delinquency rates are the **lowest levels for a Q3**.
  - For **undergraduate** loans, it is 2.73% at end-Q3 2017, 68.47% lower than the peak rate of 8.65% at end-Q4 2008.
  - For **graduate** loans, it is 1.73% at end-Q3 2017, 56.42% lower than the peak rate of 3.97% at end-Q4 2009.
- The **Late-stage Delinquency rate** (90 days or more past due) has also stabilized down to a low **1.59% of loans in repayment**.
  - At end-Q3 2017, it is 60.45% lower compared to five years ago.
  - Both undergraduate and graduate late-stage delinquencies are at **the lowest levels for a Q3**.
  - For **undergraduate** loans, it is 1.69% at end-Q3 2017, 76.79% lower than the peak rate of 7.28% at end-Q2 2009.
  - For **graduate** loans, it is 1.04% at end-Q3 2017, 61.86% lower than the peak rate of 2.71% at end-Q2 2010.
- **Annualized Gross Charge-off rate** increased by 5.33% YoY to **2.04% of loans in repayment** by the end of Q3 2017.
  - This is the second-lowest Q3 charge-off rate since 2008, up from 1.94% in Q3 2016
  - 49.08% lower compared to five years ago, when end-Q3 2012's charge-off rate stood at 4.02%.
- End Q3 2017 **Forbearance share grew** 26.81% YoY to **2.88%**; **Deferment** share grew by 0.41% YoY to **18.27%**; loans in **Repayment declined** by 1.22% YoY to **73.57%**; and loans in **Grace increased** 4.48% YoY to **5.28% (all % of total outstanding balance.)**

**Portfolio Metrics**

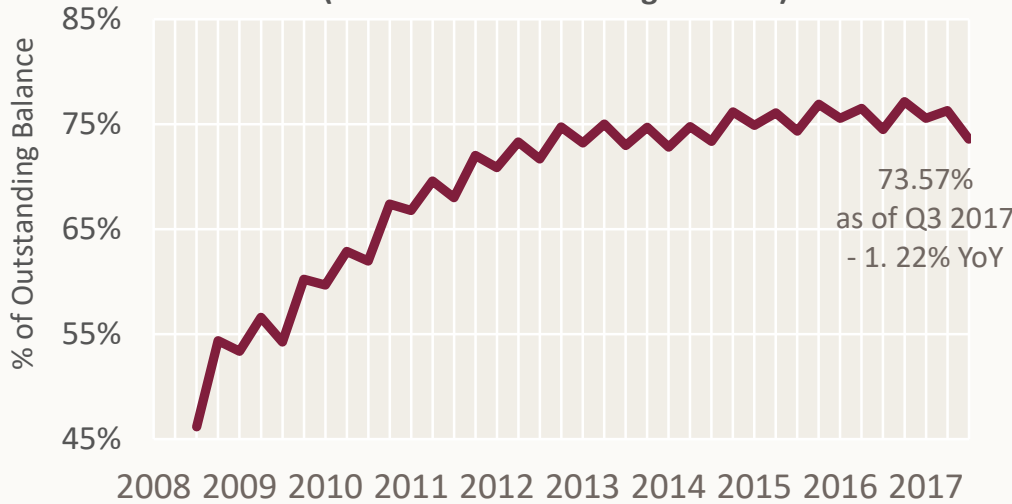
- The **Total Outstanding Loans** balance for private student loan participants of this report **contracted 0.45% YoY to \$64.23 B**.
  - Of this, undergraduate loans accounted for 86.99%, while graduate loans accounted for 13.01%.
  - The undergraduate loan balance increased 0.72 % YoY, and the graduate loan balance decreased 4.58% YoY.
- Private student **loan originations** in AYTD 2017/18 (Jul 2017 to Sep 2017) were **\$3.26 B, a growth of 1.21% YoY**. Of this total, undergraduate loans account for 89.55% and graduate loans account for 10.45%. Originations for **AY 2016/17 totaled \$8.11 B**, amounting to **YoY growth of 4.71%**.
- **92.53% of undergraduate** private student loans had a **cosigner** in AY 2016/17(92.11% in AYTD 2017/18), higher than 2008-2009 when it was 76.01%, though lower 0.7% YoY. The share of **cosigned graduate loans** at the end of Q3 2017 was 62.20%. **(continued)**

# EXECUTIVE SUMMARY

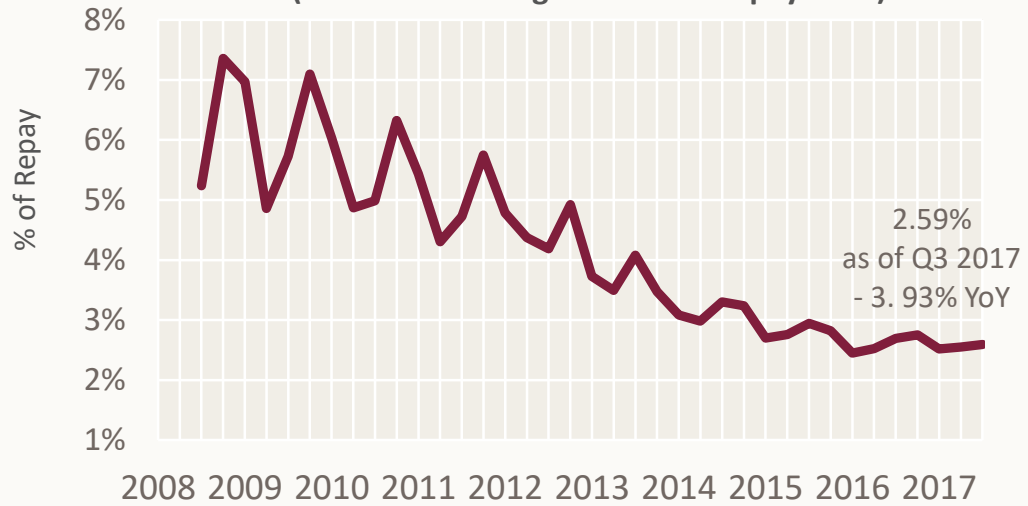
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Key metrics measuring performance of private student loans - such as percentage of loans in repayment, delinquency rates and charge-off rates - show strong and consistent improvement over the last nine years since the economic recession.

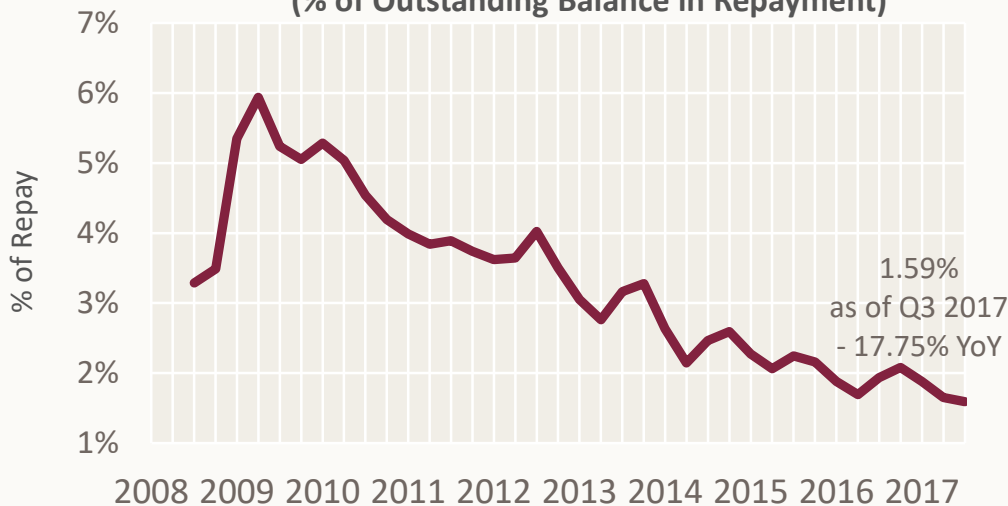
**Repayment**  
(% of Total Outstanding Balance)



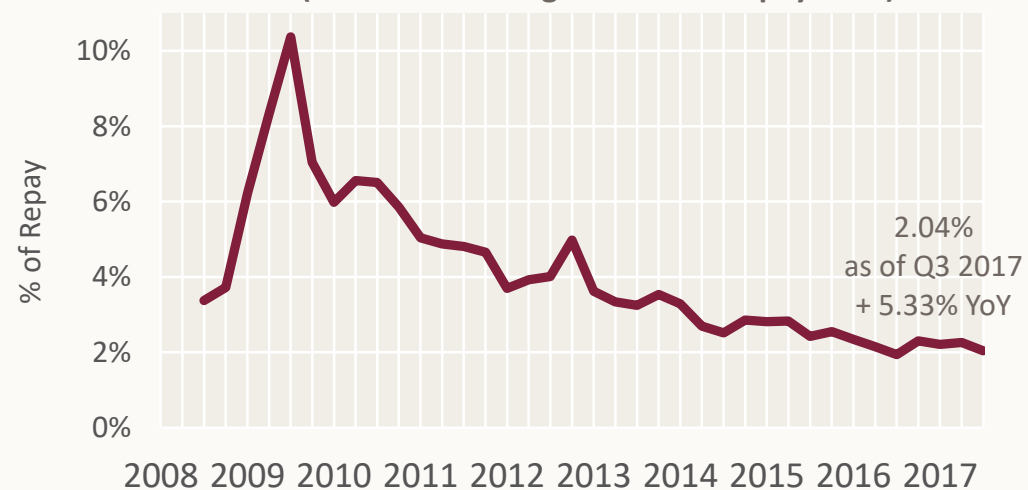
**Early Stage Delinquencies (30-89 days past due)**  
(% of Outstanding Balance in Repayment)



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



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



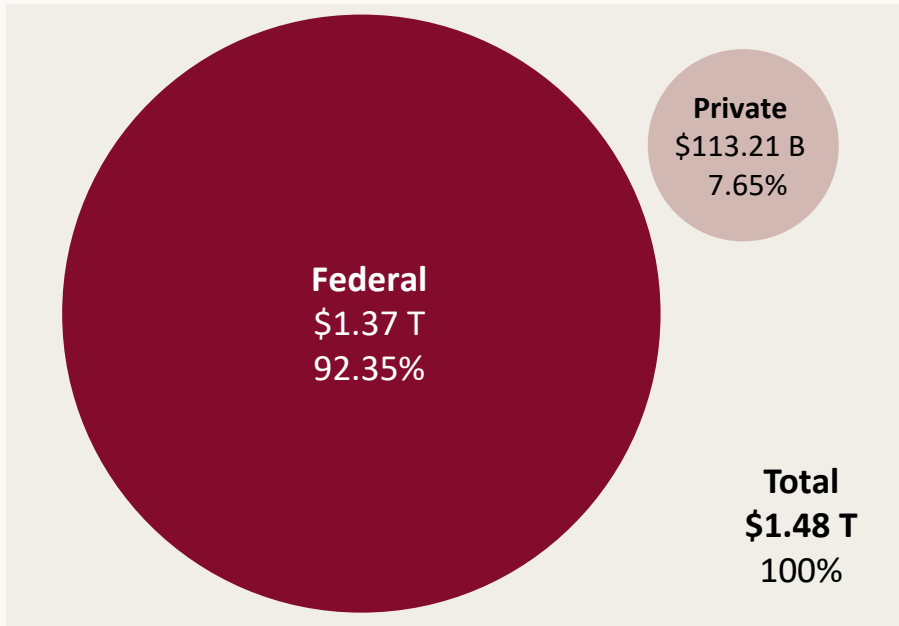
**KEY PERFORMANCE AND PORTFOLIO METRICS**

		Current Year	Previous Year	Year-Over-Year % Change
	Reporting Quarter	As of end-Q3 2017	As of end-Q3 2016	Q3 2017
<b>Performance Metrics</b>	<b>Early-stage Delinquency Rate, 30-89 Days Past Due</b> (% of Repay)	2.59%	2.70%	- 3.93%
	<b>Late-stage Delinquency Rate, 90+ Days Past Due</b> (% of Repay)	1.59%	1.93%	- 17.75%
	<b>Annualized Gross Charge-off Rate</b> (% of Repay)	2.04%	1.94%	+ 5.33%
	<b>Forbearance</b> (% of Total Outstanding Balance)	2.88%	2.27%	+ 26.81%
<b>Portfolio Metrics</b>	<b>Grace</b> (% of Total Outstanding Balance)	5.28%	5.05%	+ 4.48%
	<b>Deferment</b> (% of Total Outstanding Balance)	18.27%	18.20%	+ 0.41%
	<b>Repayment</b> (% of Total Outstanding Balance)	73.57%	74.48%	- 1.22%
	<b>Undergraduate</b> (% of Total Outstanding of Balance)	86.99%	86.36%	+ 0.72%
	<b>Graduate</b> (% of Outstanding Balance)	13.01%	13.64%	- 4.58%
	<b>Outstanding Balance</b>	\$64.23 B	\$64.52 B	- 0.45%

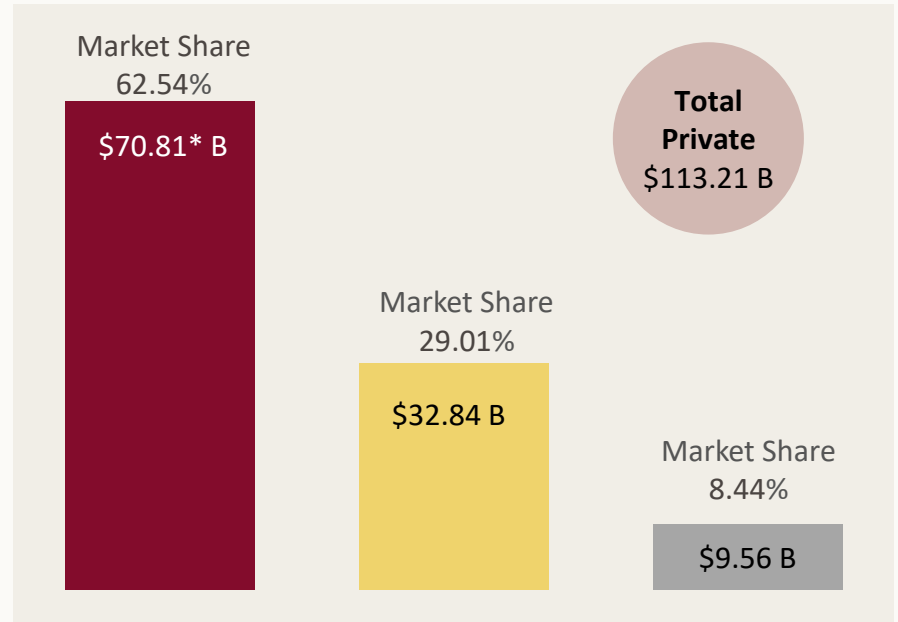
# THE STUDENT LOAN MARKET: OUTSTANDING BALANCES\*

The private student loan market is 7.65% of the \$1.48 T student loan market as of end-Q3 2017.

Total Student Loan Market Outstanding Balance (\$ B)



Private Student Loans Outstanding Balance (\$ B)



Sources:  
 Federal Loans : <https://studentaid.ed.gov/about/data-center/student/portfolio>. Outstanding federal loans as of September 30, 2017  
 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. 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 refinance 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 is estimated to be \$113.21 B, or 7.65% of the \$1.48 T** in outstanding balances for the entire student loan market.

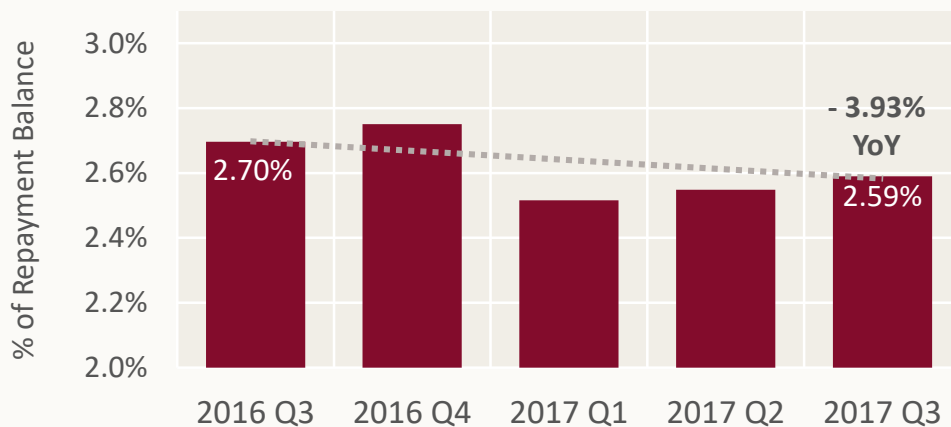
The participants in this report represent approximately 62.54% of the entire private student loan market outstandings.

\* Outstanding balances in this chart include consolidation, refinance and parent loans.

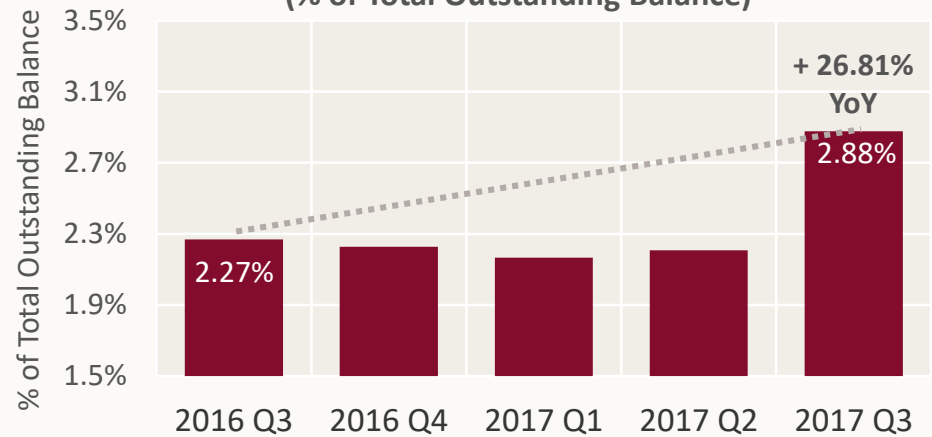
## KEY PERFORMANCE METRICS (RECENT QUARTERS)

- At end-Q3 2017, 30-89 and 90+ day delinquencies were 2.59% and 1.59% of repayment balance, having declined 3.93% and 17.75% YoY respectively.
- Forbearance utilization at end-Q3 2017 was 2.88% of total outstanding balance, compared to 2.27% a year ago.
- Charge-off levels at end-Q3 2017 were 2.04% of total outstanding balance, compared to 1.94% a year ago.
- Quarter-to-quarter variations in some metrics reflect seasonality in the student loan market.

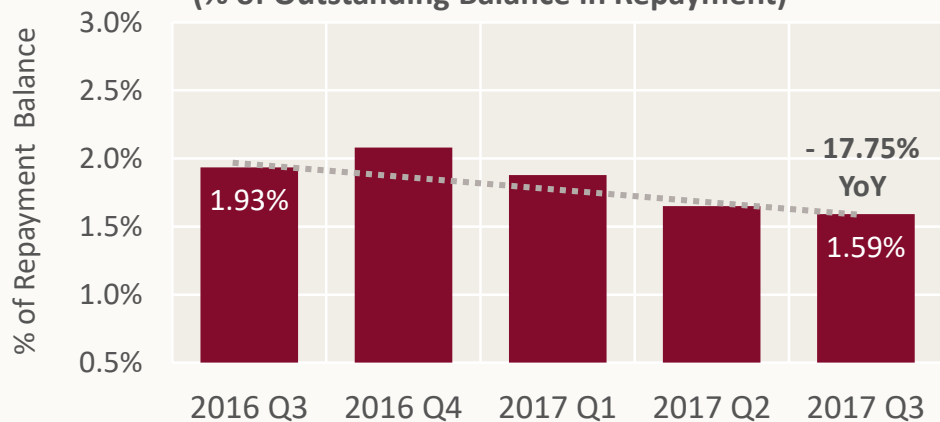
**30-89 Days Delinquent**  
(% of Outstanding Balance in Repayment)



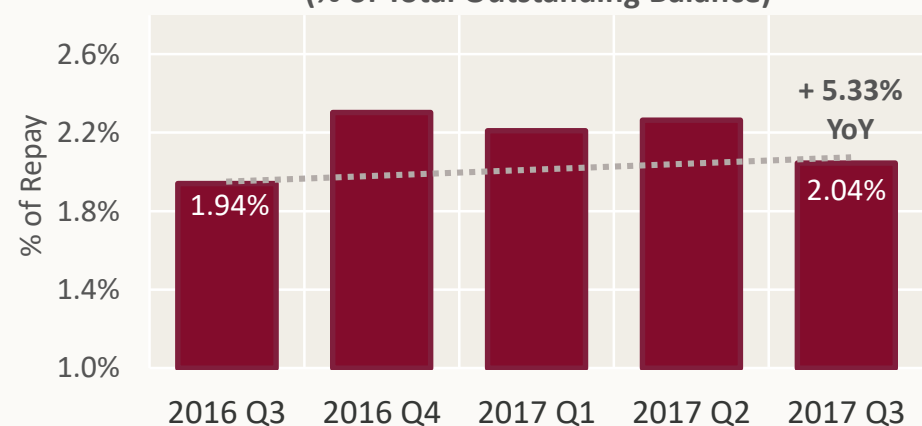
**Forbearance**  
(% of Total Outstanding Balance)



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



**Annualized Charge-offs**  
(% of Total Outstanding Balance)

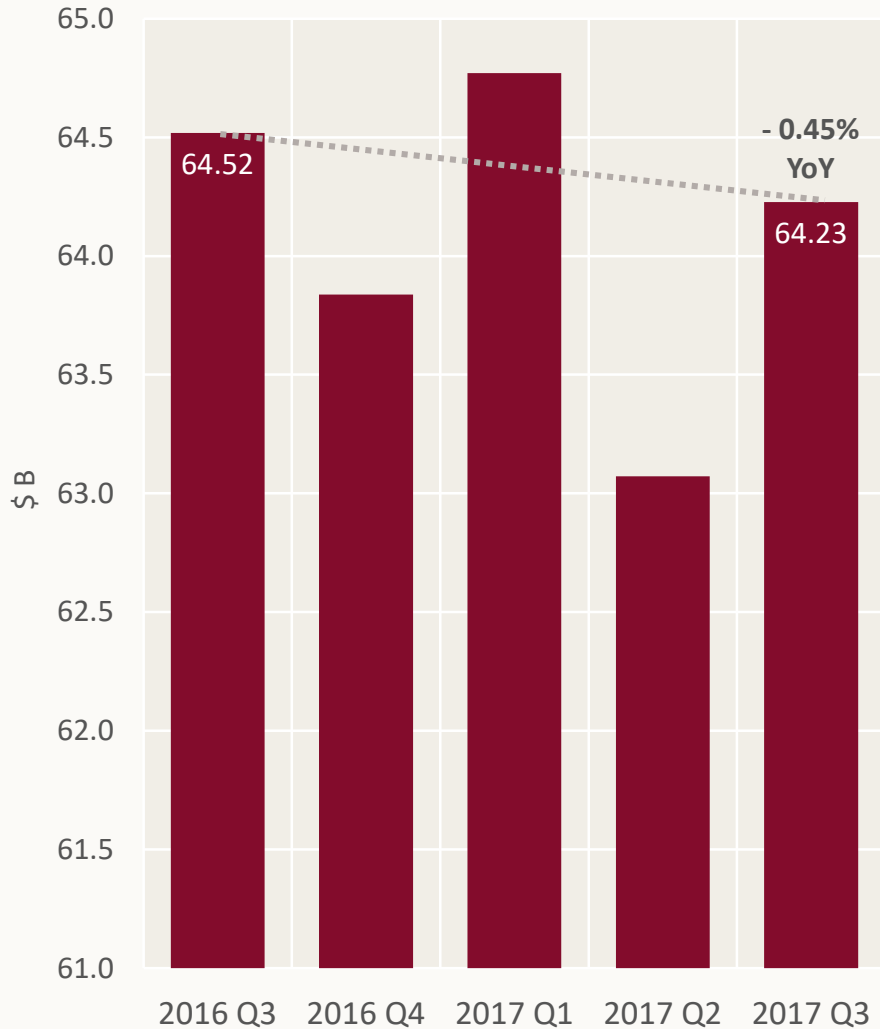




## PORTFOLIO BY PROGRAM TYPE (RECENT QUARTERS)

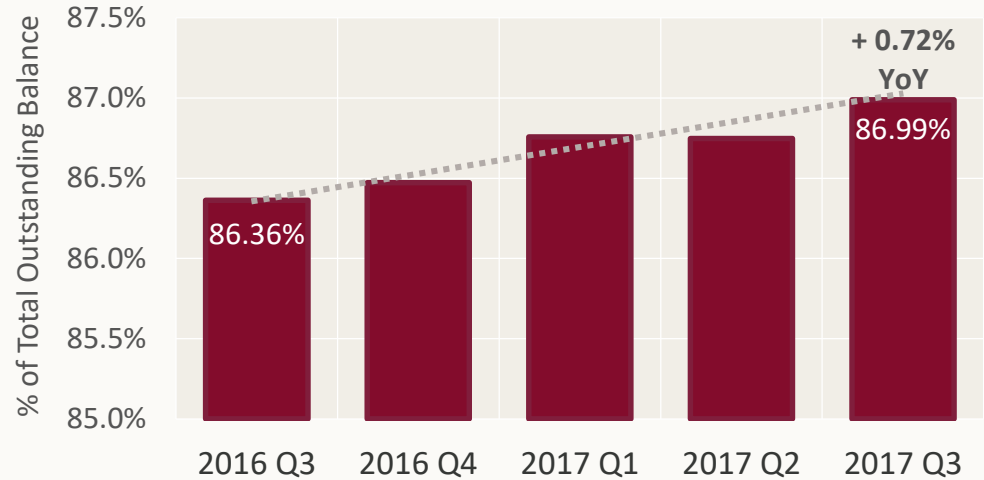
- Total private student loan volume contracted 0.45% YoY, to \$64.23 B
- Undergraduate loans make up a majority of the overall balance at 86.99%.
- Share of undergraduate loans in total outstanding balance grew 0.72% YoY and that of graduate loans contracted 4.58% YoY.

**Total Outstanding Balance (\$ B)**

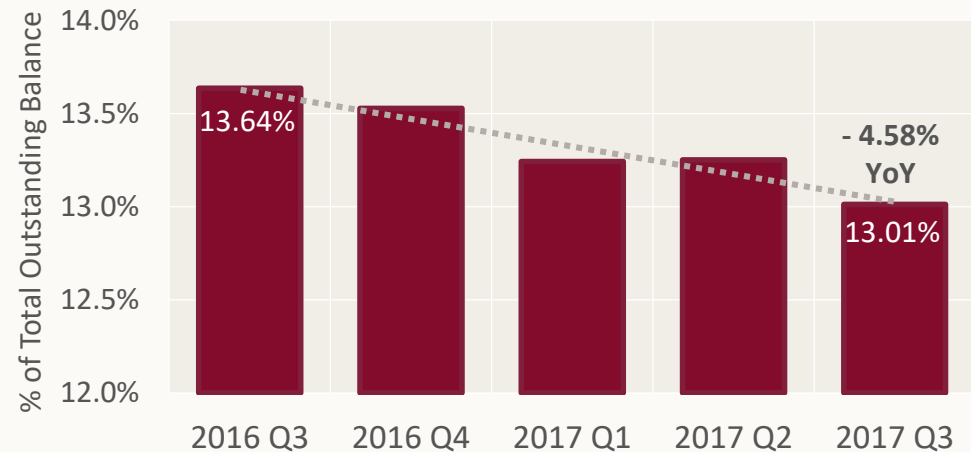


Note: 2016 Q3 and Q4 Outstanding Balance has been estimated (based on industry averages) for lenders that did not provide history

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



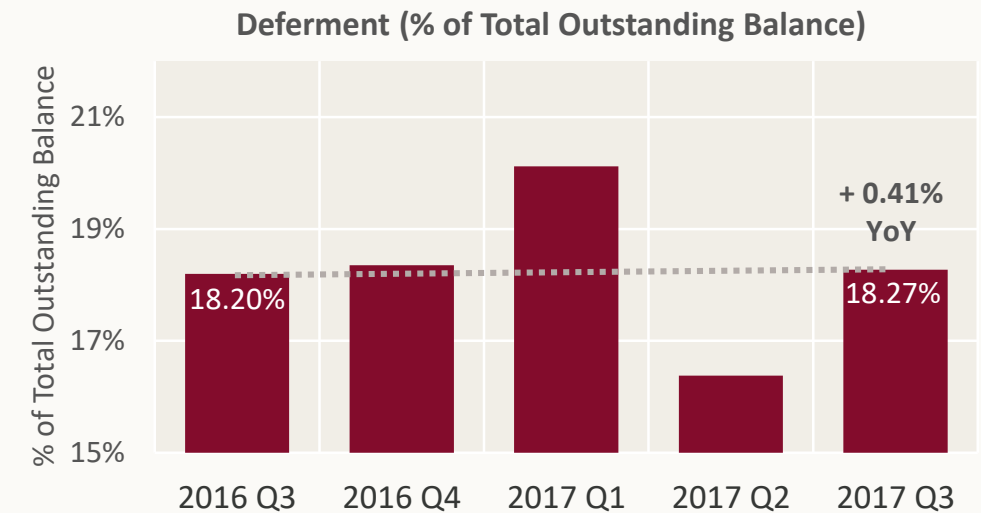
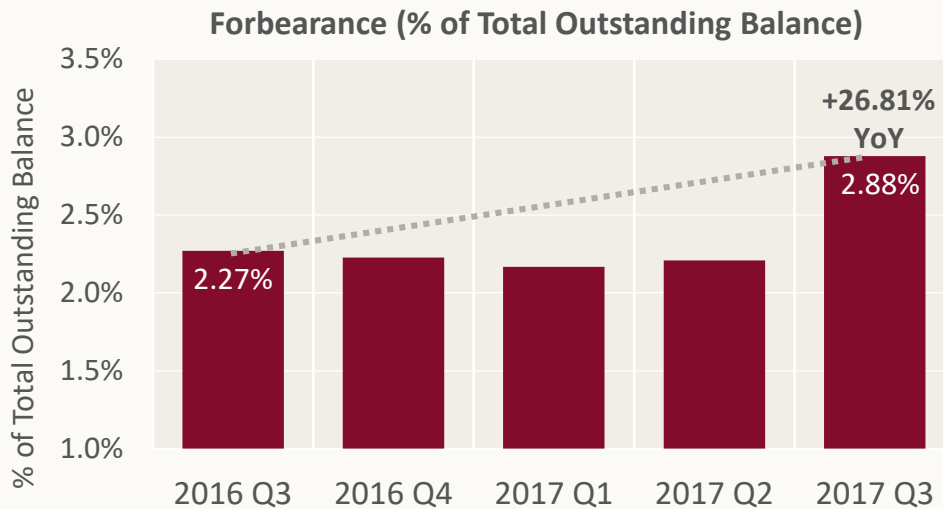
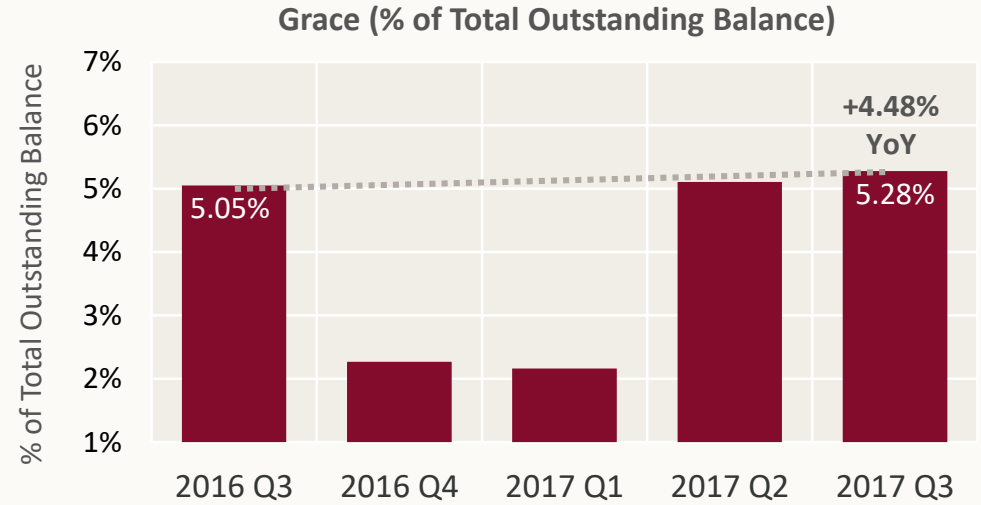
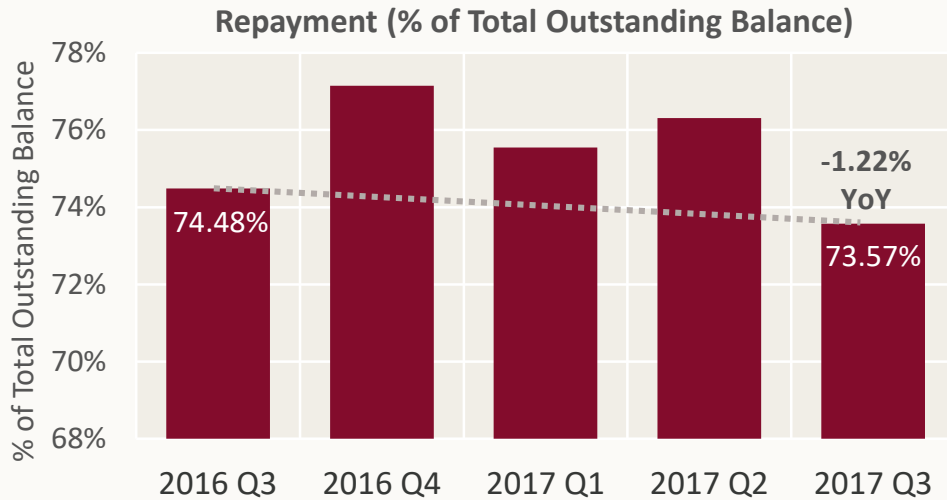
**Graduate (% of Total Outstanding Balance)**



## PORTFOLIO BY LOAN STATUS (RECENT QUARTERS)

By end-Q3 2017, the share of loans in Repayment declined 1.22% YoY to 73.57% of outstanding balance.

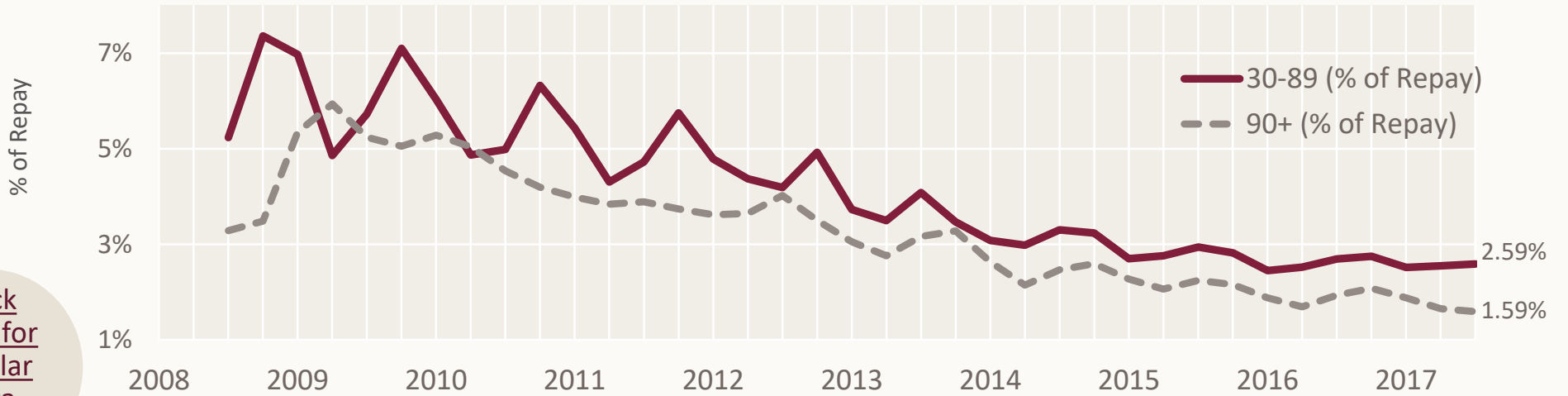
The share of loans utilizing Forbearance increased 26.81% YoY to 2.88% of outstanding balance, and the share of loans in Grace status grew 4.48% YoY to 5.28% of outstanding balance, while share of loans in Deferment increased 0.41% YoY to 18.27% of outstanding balance.



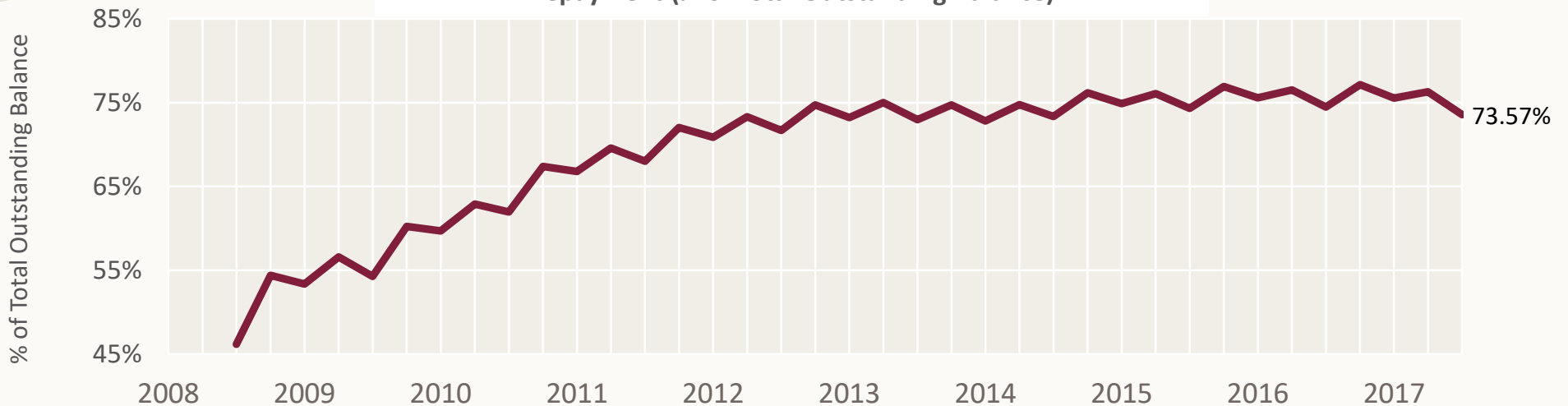
# HISTORICAL DELINQUENCY TRENDS (AS A PERCENTAGE OF REPAYMENT)

- The long-term trend shows that early and late stage delinquencies have fallen consistently since 2008 and have remained stable at low levels in recent quarters.
- **Early-stage delinquency rate** (30-89 days past due) has decreased from 7.36% at end-Q4 2008 to 2.59% at end-Q3 2017.
- **Late-stage delinquency rate** (90+ days past due) has decreased from 5.94% at end-Q2 2009 to 1.59% at end-Q3 2017 – a record low since at least Q3 2008.

Delinquencies (% of Outstanding Balance in Repayment)



Repayment (% of Total Outstanding Balance)



[Click here for tabular data](#)  
Pg. 30

# DELINQUENCY COMPARISONS ACROSS UNDERGRADUATE AND GRADUATE LOANS

Early and late stage delinquencies have fallen over time since 2008 for both undergraduate and graduate loans, and are holding steady at low levels. Graduate delinquency rates are consistently lower than undergraduate delinquency rates, although the spread between the two has gradually narrowed since 2008 – primarily driven by improvement in undergraduate delinquencies. The narrowing of the gap has continued through to the latest two quarters, Q2 and Q3 2017.

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

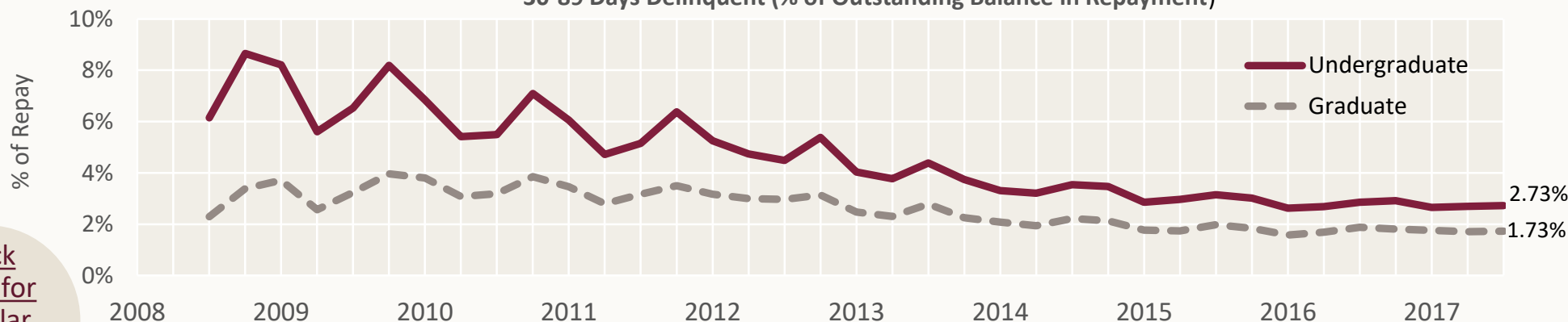
- At the end of Q3 2017, 30-89 day delinquencies for undergraduate loans were 2.73% of repayment balance, a decline of 68.47% from the Q4 2008 peak of 8.65%. 30-89 day delinquencies for grad loans were 1.73% rate of repayment balance, a decline of 56.42% from Q4 2009's peak of 3.97%.

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

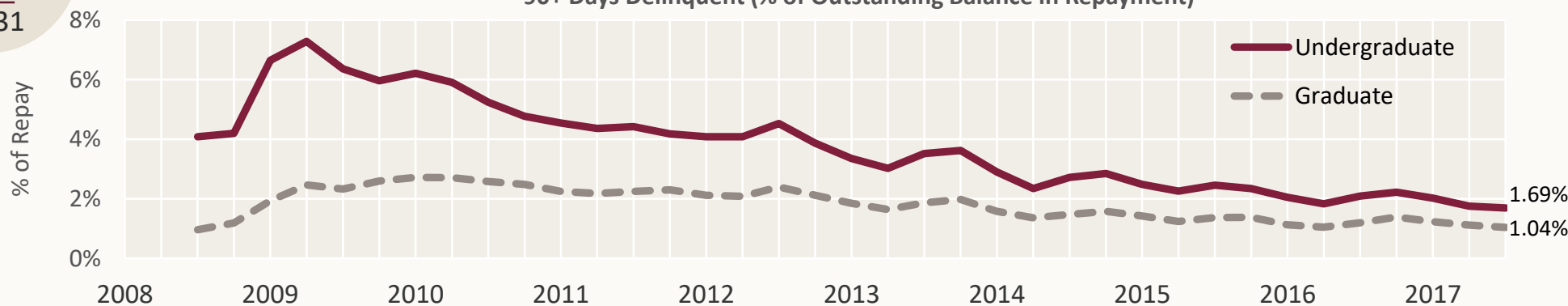
- At 1.69% of repayment balance for undergraduate loans, late-stage delinquencies are now 76.79% lower than the Q2 2009 peak of 7.28%. At 1.04% for graduate loans, late-stage delinquencies are 61.80% lower than the Q2 2010 peak of 2.71%.

Outstanding Balance by Loan Type

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



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

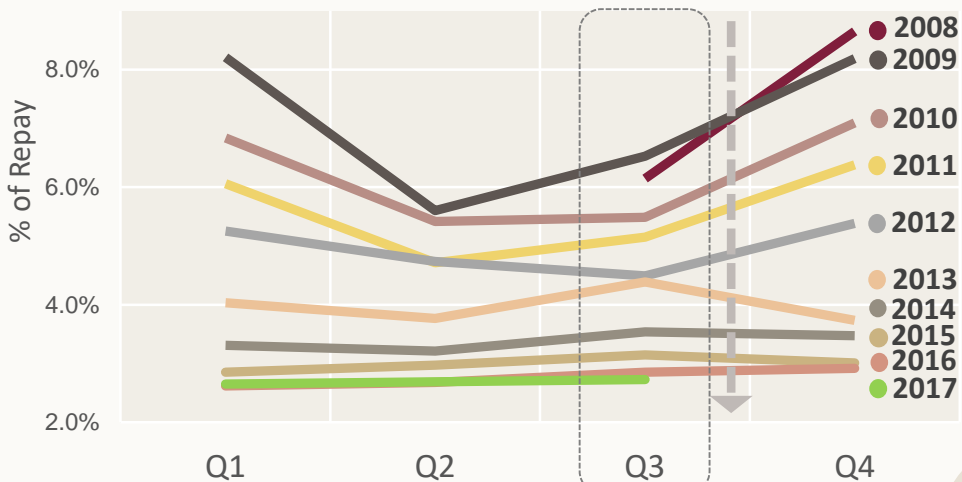


[Click here for tabular data Pg. 31](#)

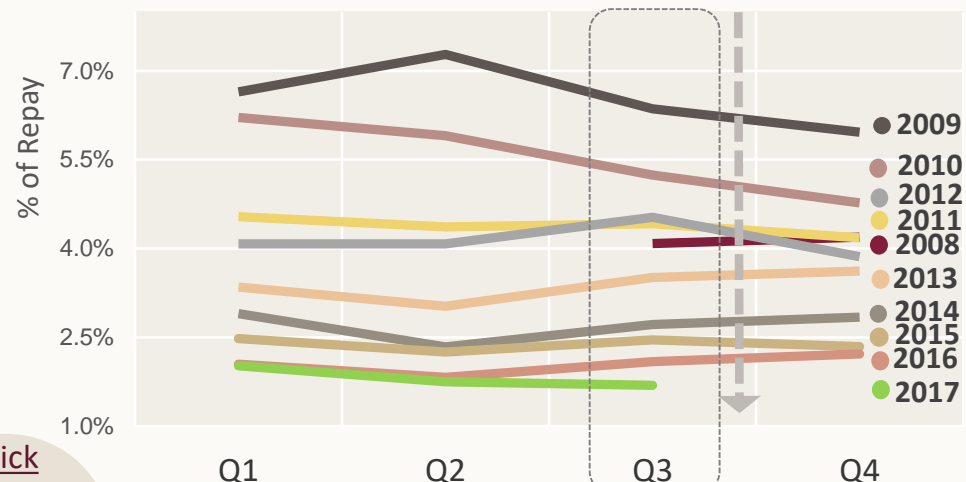
# DELINQUENCY COMPARISONS ACROSS UNDERGRADUATE AND GRADUATE LOANS

The stacked quarterly views below further showcase the long-term reduction in early and late-stage delinquencies; this time showing that delinquency rates have consistently decreased year-on-year for nearly every quarter since 2011. By end-Q3 2017, both 30-89 and 90+ day delinquencies are at the lowest ever levels reported for a Q3 (July to September).

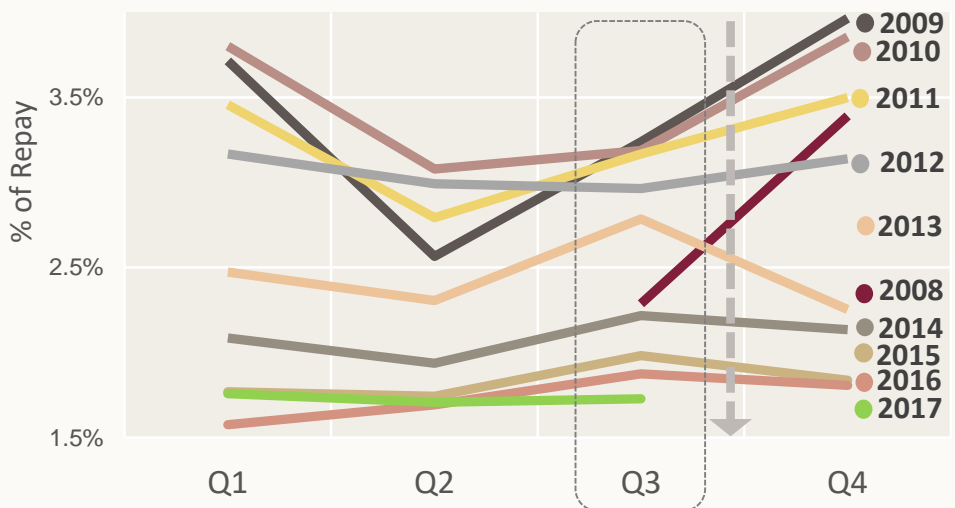
**Undergrad 30-89 Days Delinquent**  
(% of Outstanding Balance in Repayment)



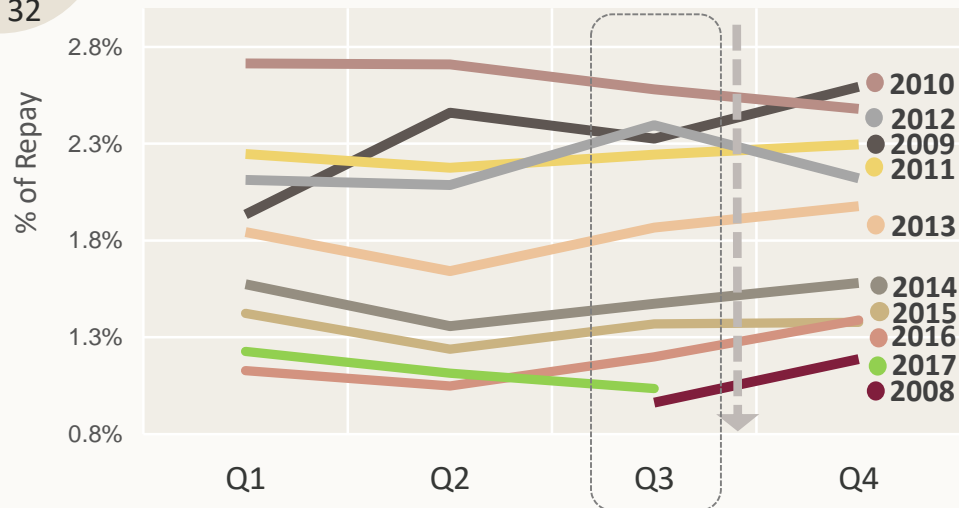
**Undergrad 90+ Days Delinquent**  
(% of Outstanding Balance in Repayment)



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



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

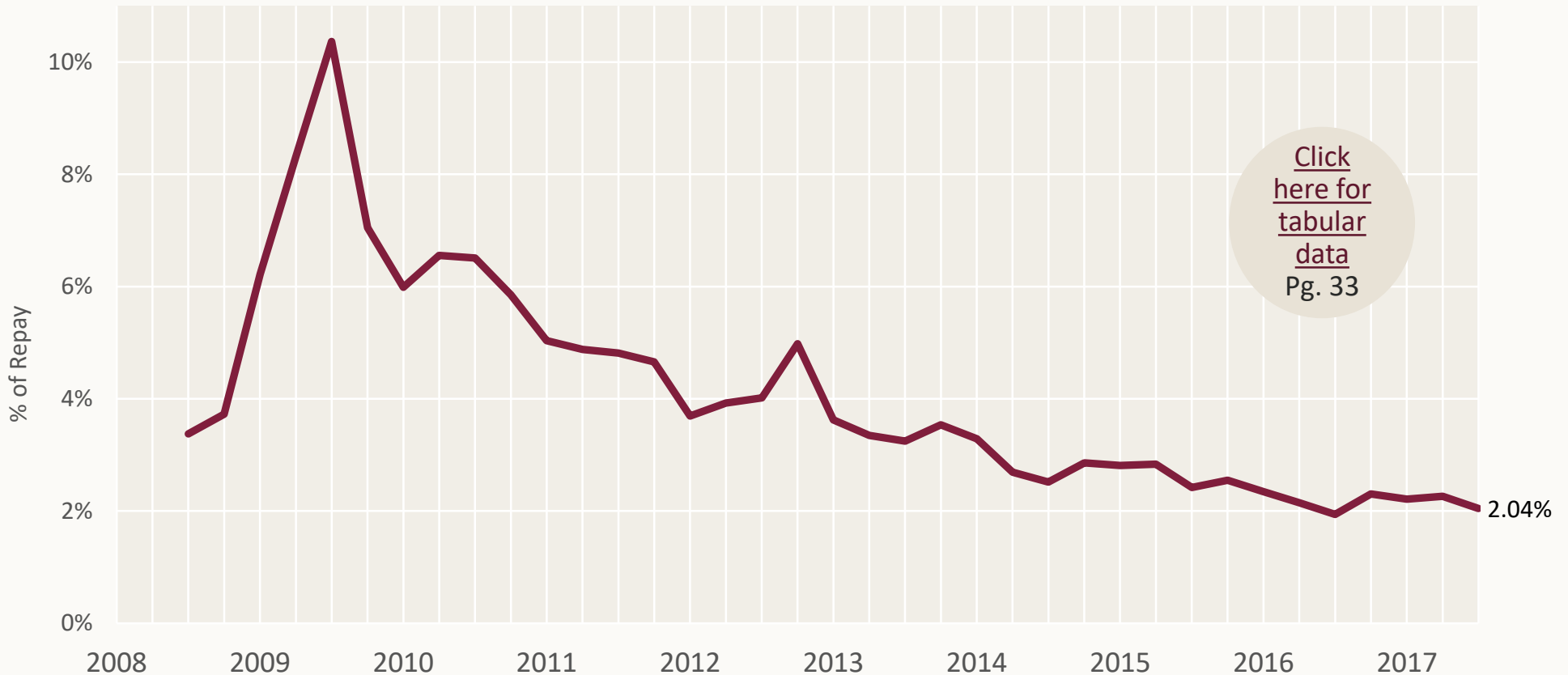


[Click here for YoY data Pg. 32](#)

## GROSS CHARGE-OFF RATES – HISTORICAL (BY QUARTER)

- The long-term trend shows a continued and steady decline in charge-off rates.
- Charge-off rates are stable at near historical lows.
- The annualized Q3 2017 charge-off rate of 2.04% of repayment balance is up 5.33% YoY, but 80.28% lower than peak charge-offs of 10.37% of repayment balance in Q3 2009. Q2 2017 YoY increase of 5.37% was the first YoY growth in charge-offs after seven consecutive quarters of YoY decline.

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



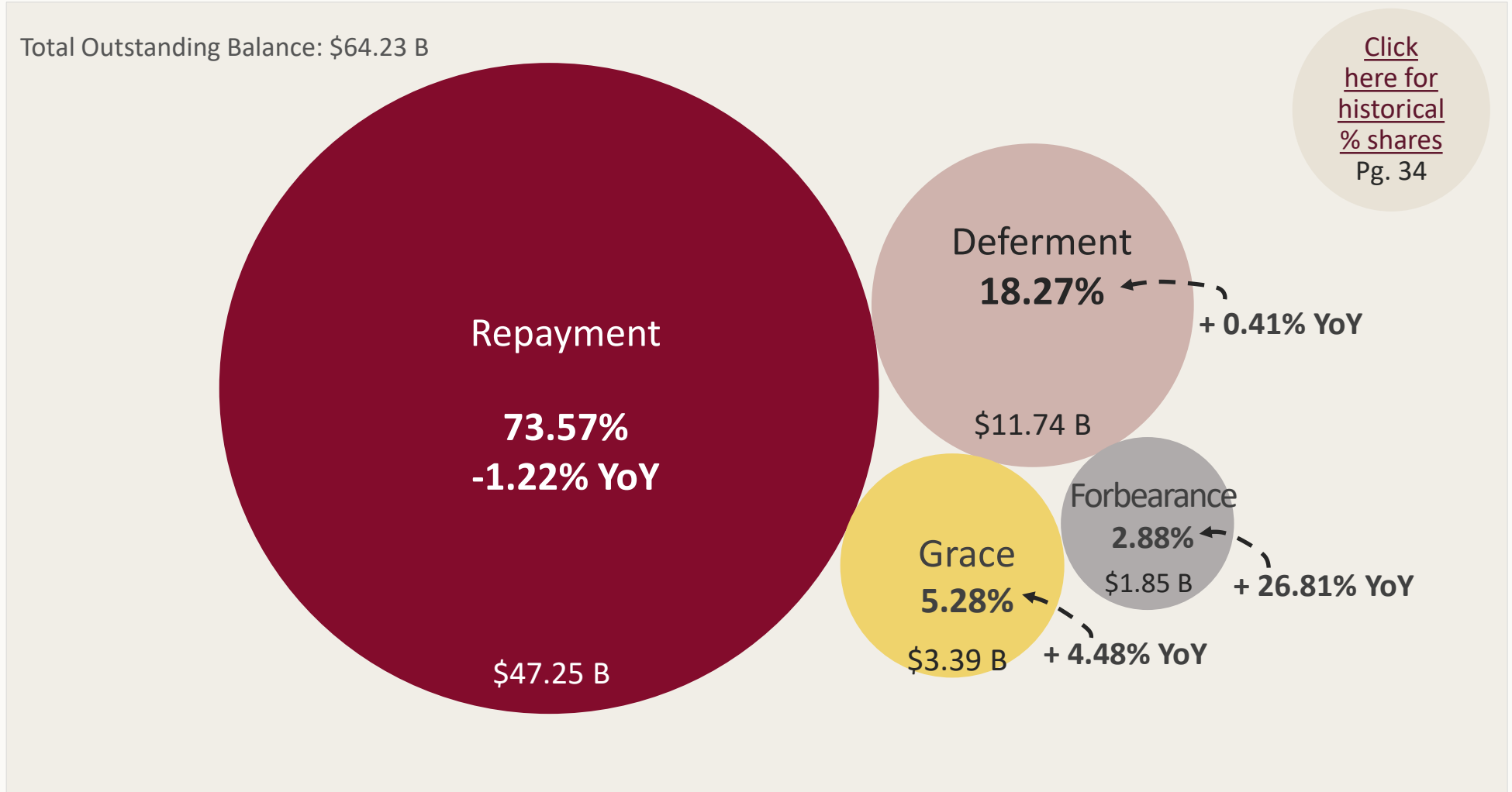
Note that gross charge-offs are defined as the total dollar amount of the loans at the time of charge-off during the quarter divided by the quarter-end balance in repayment. To obtain annualized gross charge-offs as a percent of repayment, we multiply the quarterly charge-off rate by 4.

## CURRENT BALANCE BY LOAN STATUS (AS OF END-Q3 2017)

At the end of Q3 2017, 73.57% of outstanding balance was in repayment, a 1.22% YoY reduction in repayment share.

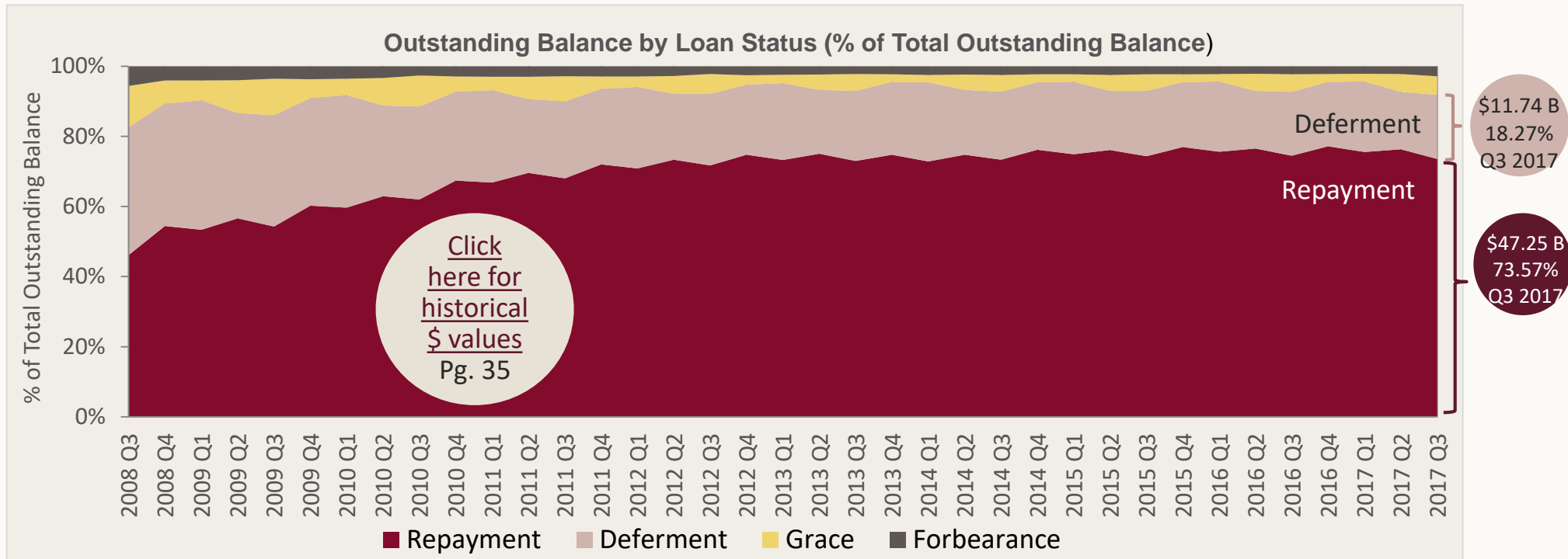
Forbearance volumes at the end of Q3 2017 were 2.88% of outstanding balance, a 26.81% YoY increase in share, but within the low 2-3% range established over the past five years.

**Distribution by Loan Status (% of Total Outstanding Balance)**  
As of end-Q3 2017



## CURRENT BALANCE BY LOAN STATUS – HISTORICAL (BY QUARTER)

The percentage of private loans in different statuses has remained relatively stable since 2012 with repayment loans accounting for 75% of total outstanding balance on average, deferment averaging 20%, grace swinging between either 5% or 2% based on seasonality, and forbearance ranging between 2-3%.



**Repayment:** 1.22% YoY decrease in end-Q3 2017 repayment loans’ share of total outstanding balance. Repayment’s share has been relatively steady - around 74% of outstanding balance - since 2012.

**Deferment** (a status that typically indicates a borrower is in school): 0.41% YoY increase in end-Q3 2017 deferment loans’ share of total outstanding balance. Deferment’s share has hovered between 16% and 23% since 2012, averaging around 20% in the last five years.

**Grace:** 4.48% YoY increase in end-Q3 2017 grace loans’ share of total outstanding balance. This status regularly fluctuates from quarter to quarter, reflecting enrollment and program completion patterns. Grace loans tend to have a higher share of total balance in the 2nd & 3rd quarters (around 5%) and lower in the 1st & 4th quarters (around 2%). Expectedly, data for Q2 and Q3 2017 continues this pattern. It is driven by the use of in-school repayment plans, causing some loans to be in repayment that would otherwise be in deferment or grace.

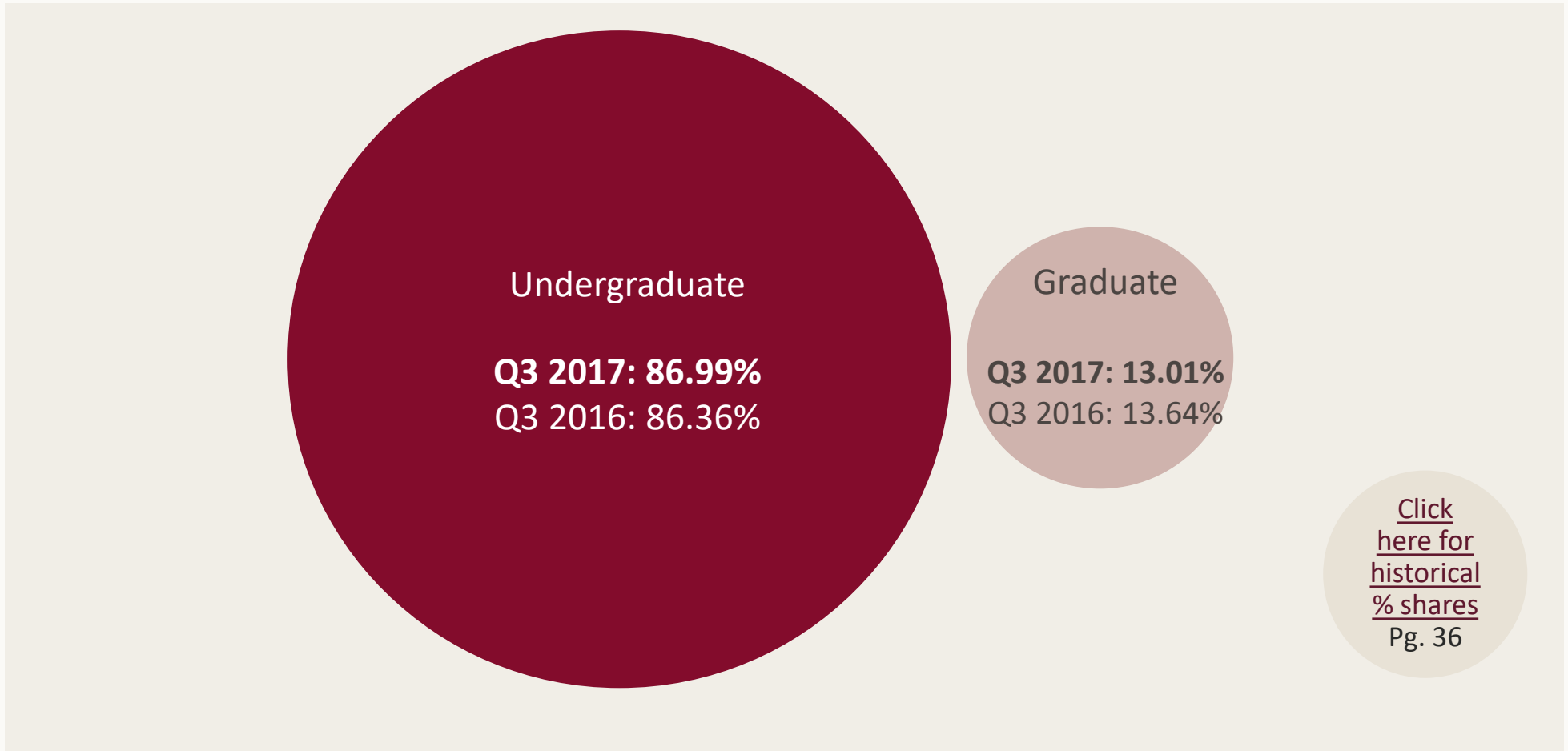
**Forbearance:** 26.81% YoY increase in end-Q3 2017 forbearance share to 2.88% of total outstanding balance. Forbearance range has been between 2.16% and 5.64% of outstanding balance since Q3 2008.



## CURRENT BALANCE BY PROGRAM TYPE (AS OF END-Q3 2017)

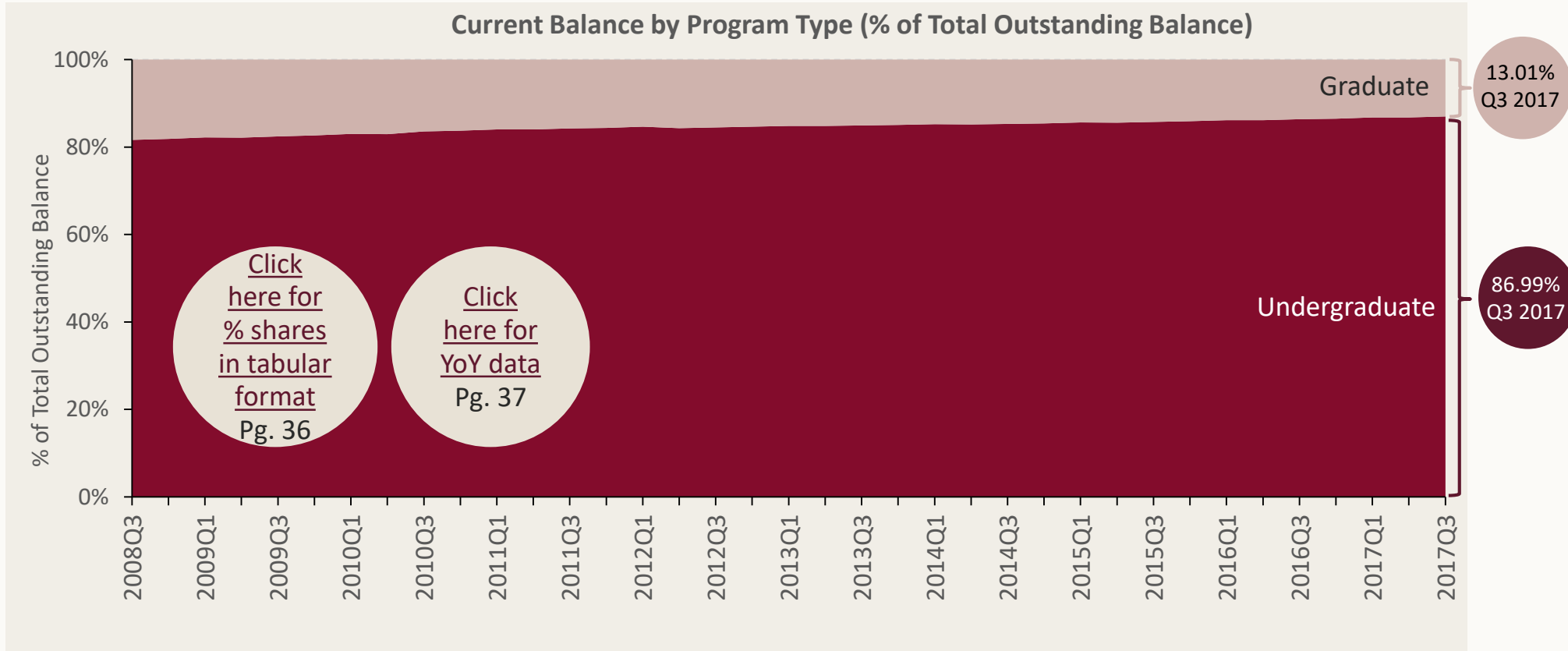
Undergraduate loans are a growing proportion of private loans and now make up 86.99% of the private student loan outstanding balance. The share of undergraduate loans has increased by 6.58% since end-Q3 2008 – fueled by a combination of faster originations growth and different repayment patterns in this loan type segment.

**Distribution by Program Type (% of Total Outstanding Balance)**  
As of end-Q3 2017



## CURRENT BALANCE BY PROGRAM TYPE – HISTORICAL (BY QUARTER)

Undergraduate loans’ share of total outstanding balance continues to grow, going from 81.62% in Q3 2008 and 86.36% in Q3 2016 to 86.99% in Q3 2017.



- **Undergraduate** loans at end-Q3 2017 had 86.99% share of total outstanding balance, a 0.72% YoY growth in share. YoY growth in undergraduate share has been accelerating, albeit very slightly, since Q3 2014.
- **Graduate** loans declined 4.58% YoY in Q3 2017 to 13.01% share of total outstanding balance. As undergraduate balances have continued to increase, graduate loans are representing a smaller share of the market each year.

**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.

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

The increase in repayment percentage can be attributed to the use of in-school repayment plans as well as lower rates of charge-offs and deferment.

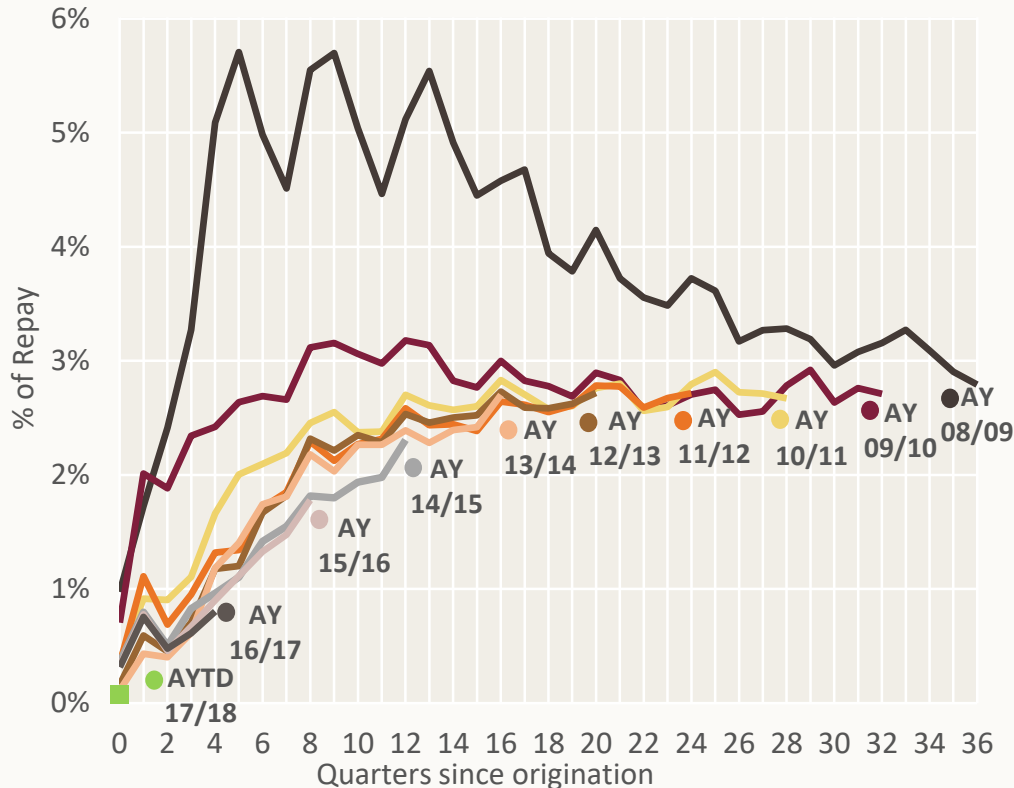
Reporting Quarter	Performance Over Past 5 Years						Year Over Year % Change						5-Year Change Q3 2017
	Q3 2012	Q3 2013	Q3 2014	Q3 2015	Q3 2016	Q3 2017	Q3 2012	Q3 2013	Q3 2014	Q3 2015	Q3 2016	Q3 2017	
Early-stage Delinquent, 30-89 DPD (% of Repay)	4.19%	4.08%	3.30%	2.94%	2.70%	2.59%	-11.36%	-2.58%	-19.11%	-10.85%	-8.38%	-3.93%	-38.17%
Late-stage Delinquent, 90+ DPD (% of Repay)	4.02%	3.17%	2.47%	2.25%	1.93%	1.59%	3.45%	-21.30%	-22.12%	-8.89%	-13.90%	-17.75%	-60.45%
Annualized Gr Charge-offs (% of Repay)	4.02%	3.24%	2.52%	2.42%	1.94%	2.04%	-16.60%	-19.19%	-22.39%	-3.91%	-19.79%	5.33%	-49.08%
Forbearance (% of Total)	2.20%	2.25%	2.50%	2.31%	2.27%	2.88%	-20.69%	2.14%	10.96%	-7.35%	-1.89%	26.81%	30.64%
Grace (% of Total)	5.67%	4.82%	4.73%	4.71%	5.05%	5.28%	-20.87%	-15.01%	-1.78%	-0.56%	7.31%	4.48%	-6.94%
Deferment (% of Total)	20.45%	19.96%	19.41%	18.65%	18.20%	18.27%	-6.97%	-2.39%	-2.76%	-3.90%	-2.44%	0.41%	-10.64%
Repayment (% of Total)	71.68%	72.97%	73.36%	74.33%	74.48%	73.57%	5.40%	1.80%	0.54%	1.32%	0.21%	-1.22%	2.64%
Undergraduate (% of Total)	84.52%	84.97%	85.32%	85.77%	86.36%	86.99%	0.32%	0.53%	0.41%	0.53%	0.69%	0.72%	2.92%
Graduate (% of Total)	15.48%	15.03%	14.68%	14.23%	13.64%	13.01%	-1.70%	-2.90%	-2.31%	-3.09%	-4.16%	-4.58%	-15.94%
Current Balance (\$ B)	59.92	61.51	62.95	63.97	64.52	64.23	3.55%	2.65%	2.34%	1.62%	0.85%	-0.45%	7.18%
Repayment Balance (\$ B)	42.95	44.89	46.18	47.55	48.06	47.25	9.15%	4.51%	2.89%	2.96%	1.06%	-1.67%	10.02%

## DELINQUENCY BY ACADEMIC YEAR OF ORIGINATION

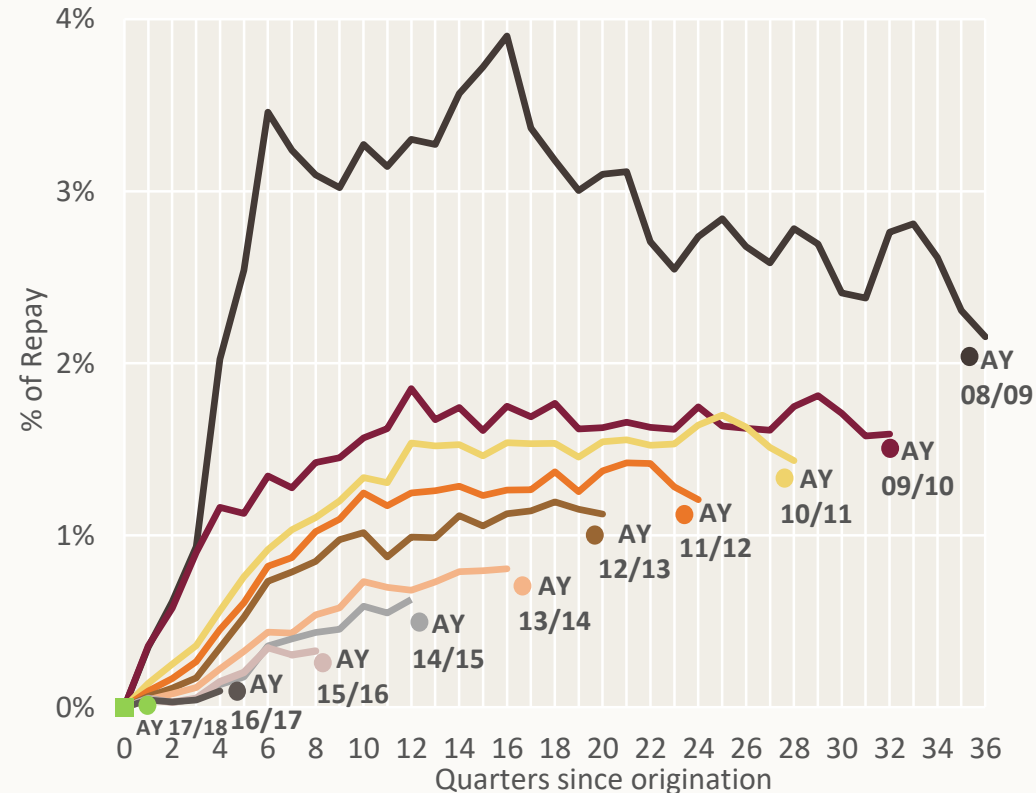
These charts measure loan delinquencies by origination vintage, and performance of each vintage is evaluated relative to loans of similar age originated during different academic years.

Private student loan delinquencies decreased with each successive origination cohort, driven primarily by underwriting enhancements and by general improvements in the economy over time.

**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

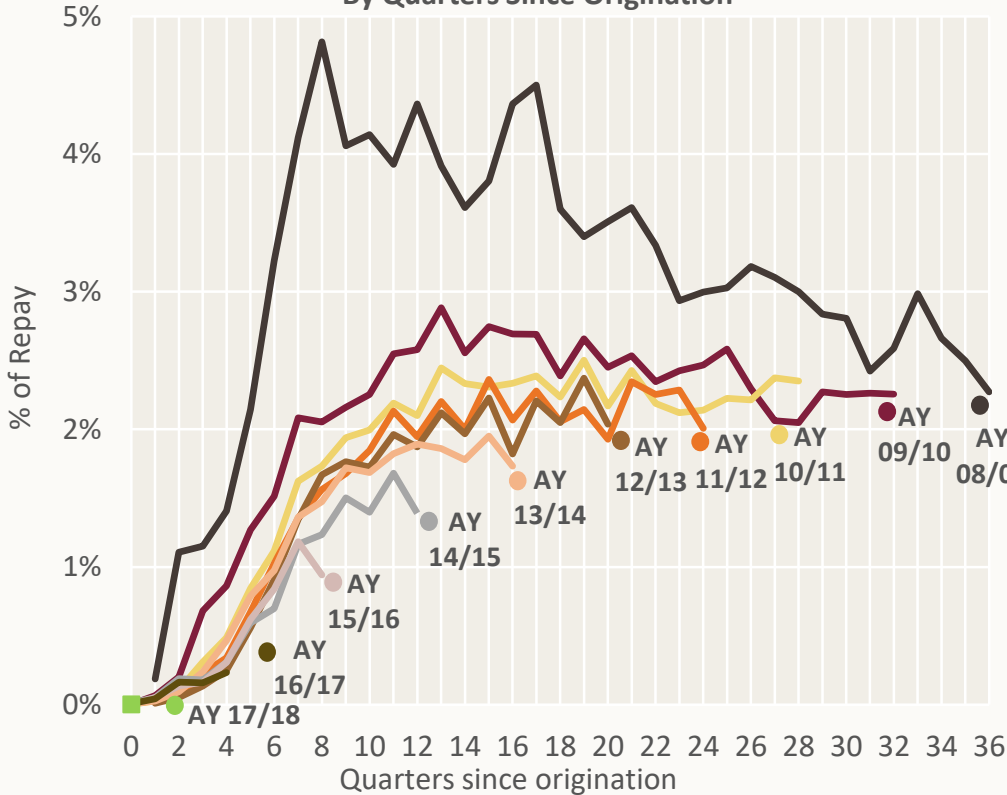


There continues to be an improvement by origination vintage through AY 17/18. Early-stage delinquencies have decreased for each successive cohort since origination. For example, early-stage (30-89) delinquencies at four quarters after origination went from 5.1% to 2.4% to 1.7% to 1.3% to 1.2% to 1.0% to 0.9% to 0.8% for the AY 2008/09 through AY 2016/17 vintages. This analysis implies that the declining trends of delinquencies are likely to accelerate as loans originated in more recent academic years show lower delinquency rates than those from previous cohorts at the same stage of repayment, and those cohorts will be a larger proportion of the overall market in repayment moving forward. 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.

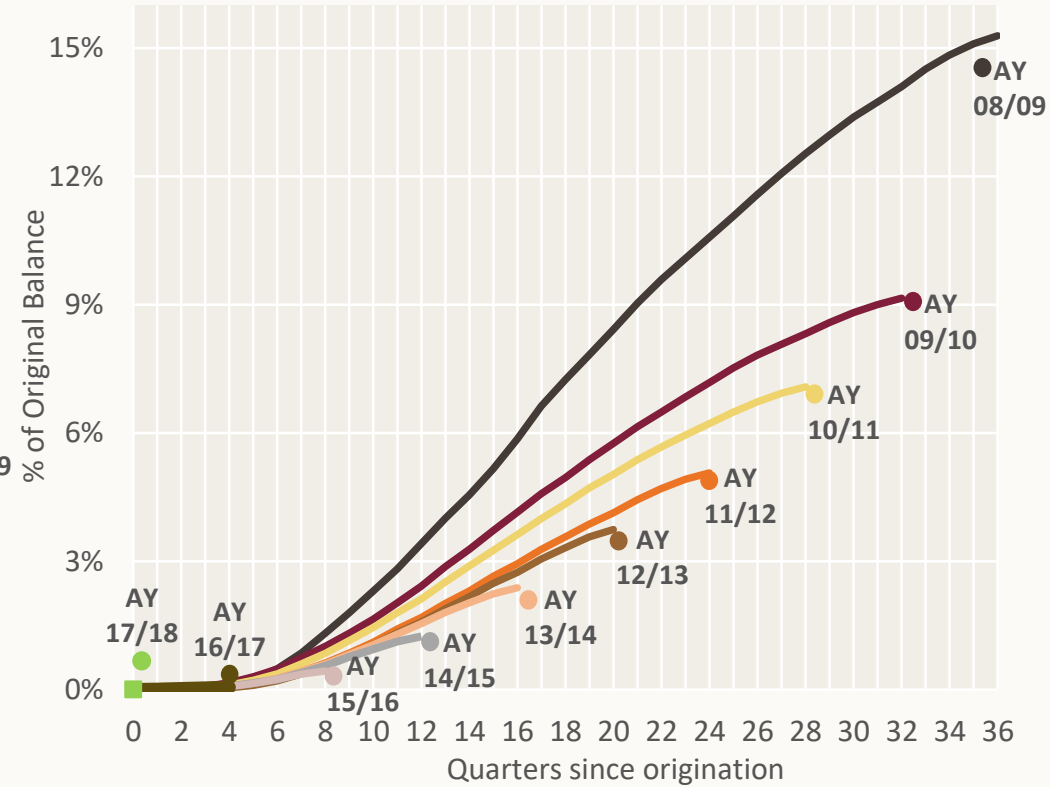
## GROSS CHARGE-OFF RATES BY ACADEMIC YEAR OF ORIGINATION

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. Again, this is driven primarily by underwriting enhancements and also by the general improvement in the economy over time.

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



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

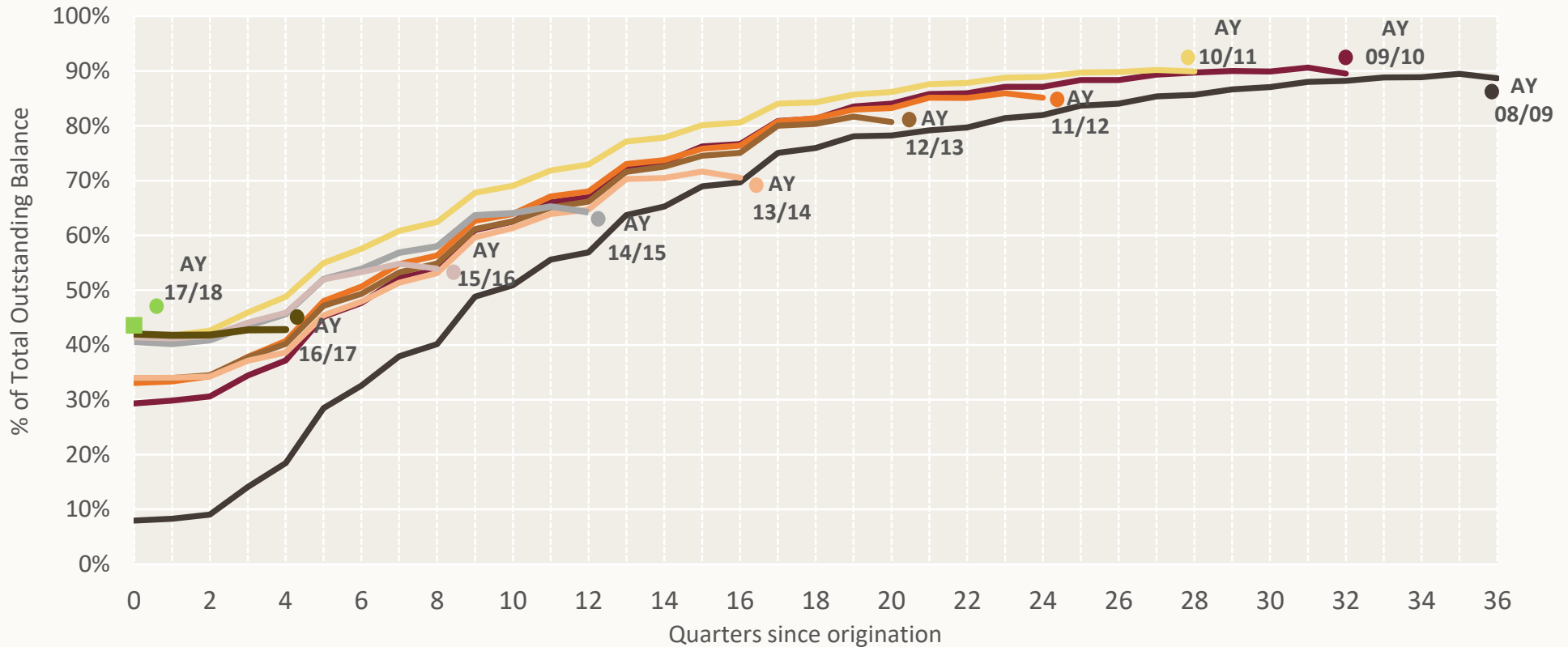


Generally, charge-off rates peak around four years after origination, and this has remained the case across origination vintages. However, charge-offs by quarter since origination consistently decreased for each successive origination vintage across all quarters after origination, a very striking pattern. For example, cumulative charge-offs eight quarters after origination went from 1.3% to 1.0% to 0.8% to 0.6% (where it stayed for four AYs) to 0.4% - from AY 2008/09 through AY 2015/16 vintages, as a percent of total amount disbursed during the academic year.

## REPAYMENT TRENDS BY ACADEMIC YEAR OF ORIGINATION

The rate of entry of private student loans into repayment status, both while in school and after program completion, has remained steady for the current origination vintage AY 17-18 compared to the past three origination vintages, after reaching peak levels with the AY 2010/11 origination vintage.

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.

However, repayment patterns have stabilized since AY 2010/2011. For example, repayment rates for the AY 2011/12, AY 2012/13, AY 2013/14, AY 2014/15, AY 2015/16, and AY 2016/17 vintages four quarters after origination were 41%, 40%, 39%, 46% for two AYs and 43% respectively, suggesting that repayment rates stabilized for these vintages.

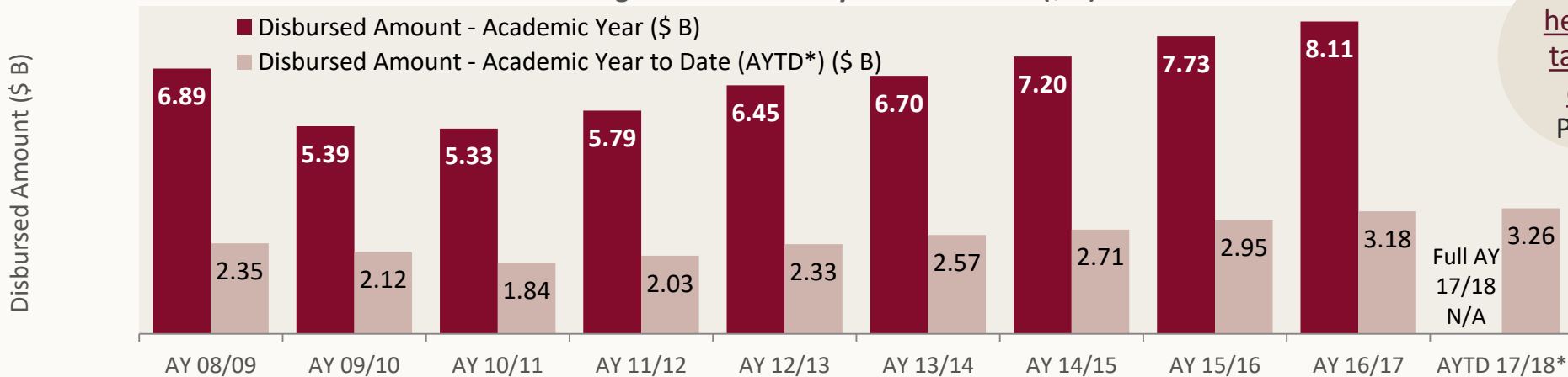
## ORIGINATIONS BY PROGRAM TYPE AND ACADEMIC YEAR OF ORIGATION

The volume of newly originated private student loans declined from AY 2008/09 origination vintage to the AY 2010/11 vintage, but has grown consistently since then.

New originations in AY 16/17 were \$8.11 B, real # growth of 4.71% YoY and the highest originations since AY 08/09. 87.54% of AY 16/17 originations volume went to undergrad loans.

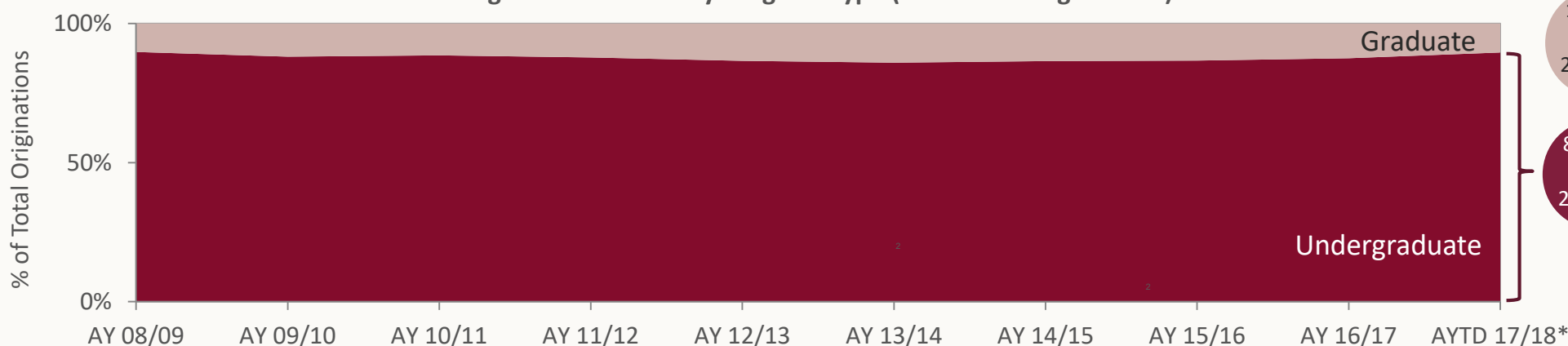
Originations in the first quarter of AY 2017/18 (Q3 2017) were \$3.26 B, real # growth of 1.21% YoY over Q1 AY 2016/17 (Q3 2016), and also the highest originations volume for a Q3 since Q3 2008. Undergrad loans had 89.55% share of new originations in Q3 2017.

Origination Volume by Academic Year (\$ B)



[Click here for tabular data Pg. 38](#)

Origination Volume by Program Type (% of Total Originations)



10.45% AYTD 2017/18

89.55% AYTD 2017/18

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

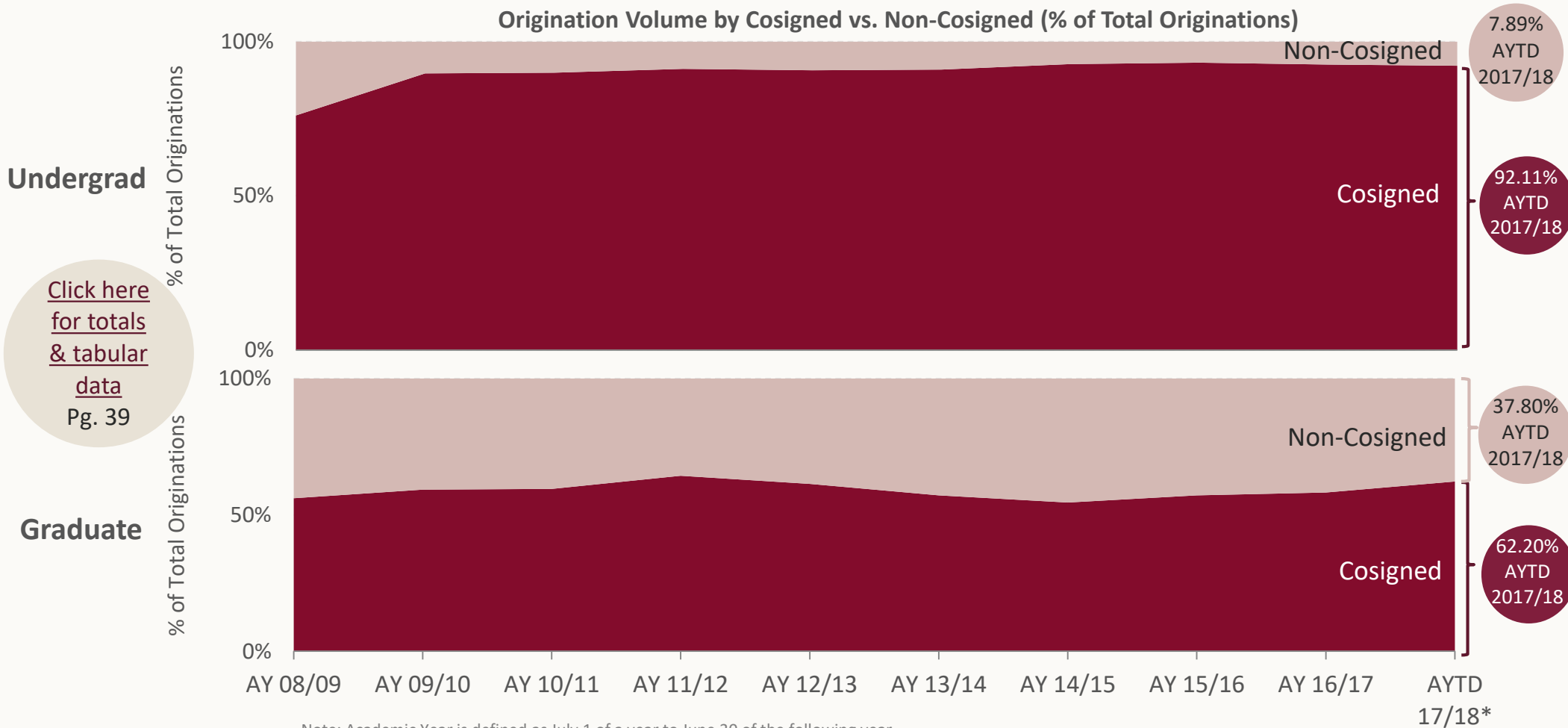
# YoY growth rates of 4.71% in AY 16/17 and 1.21% for AYTD 17/18 are calculated based on originations of only those lenders who provided requisite data for YoY calculation. Whereas, the \$8.11 B and \$3.26 B figures, respectively, include additional lenders whose data is not included in the previous year's total of \$7.72 B and \$3.18 B, for lack of available historical data.

\* AYTD as of Q3 is one quarter Q3. AYTD 17/18 as of Q3 2017 is just the first quarter Q3 2017.

## COSIGNED VS. NON-COSIGNED LOAN DISTRIBUTION BY ACADEMIC YEAR OF ORIGINATION

Cosigner rate has consistently remained high across all vintages, having risen from 73.96% for the AY 2008/09 vintage and then staying above 86% from AY 2009/10 to date. At the end of Q3 2017, 88.98% 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 2011/12. At the end of Q3 2017, 92.11% of undergrad loans were cosigned.



Note: Academic Year is defined as July 1 of a year to June 30 of the following year.  
 \* The origination volume for AYTD 2017/18 is only for Q3 2017, which is not a full academic year.

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.

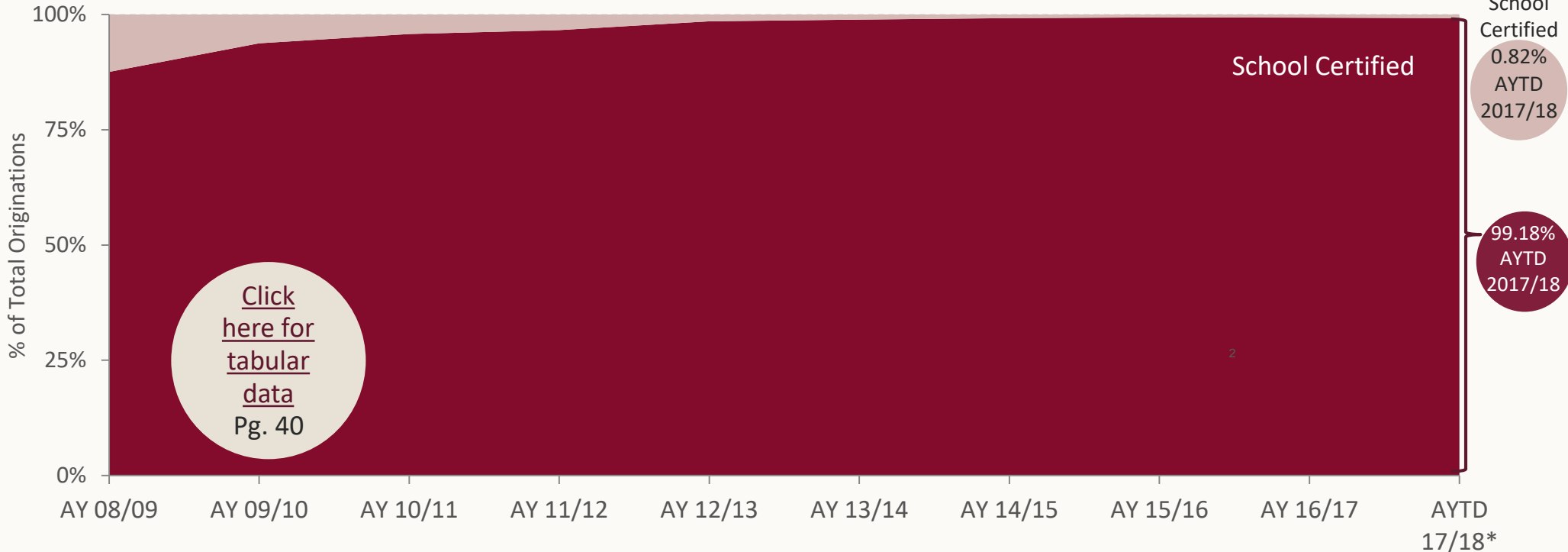
[Click here for totals & tabular data Pg. 39](#)



# SCHOOL CERTIFICATION BY ACADEMIC YEAR OF ORIGINATION

A virtually universal adoption of school certification for private student loans – 99.18% in Q3 2017

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



[Click here for tabular data Pg. 40](#)

Note: Academic Year is defined as July 1 of a year to June 30 of the following year.  
\* The origination volume for AYTD 2017/18 is only for Q3 2017, 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 above 99% for the last four academic years.

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

## DEFINITIONS

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

**90+ (% of Repay):** 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 Rates (% of Repay):** 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. 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, such as JPMorgan Chase Bank, N.A. and US Bancorp.
8. In order to report the most up-to-date figures in each Private Student Loan Report, MeasureOne checks the historical time series data for each release of the report and the most up-to-date figures are reported. As a result, historical figures in this report may show slight, nonmaterial differences from previous reports.
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.



Helping Families Plan & Pay for College™



## 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 Samantha Gomes – [SGomes@MeasureOne.com](mailto:SGomes@MeasureOne.com)



**Dan Feshbach**  
CEO

## **APPENDIX: TABLES**

**HISTORICAL DELINQUENCY TRENDS AS A PERCENTAGE OF REPAYMENT**

Quarter	30-89 (% of Repay)	90+ (% of Repay)	Repayment (% of Total)
2009Q1	6.97%	5.35%	53.36%
2009Q2	4.86%	5.94%	56.59%
2009Q3	5.73%	5.24%	54.26%
2009Q4	7.10%	5.05%	60.23%
2010Q1	6.03%	5.28%	59.68%
2010Q2	4.87%	5.04%	62.89%
2010Q3	4.99%	4.54%	61.97%
2010Q4	6.33%	4.19%	67.39%
2011Q1	5.43%	3.99%	66.78%
2011Q2	4.30%	3.84%	69.59%
2011Q3	4.73%	3.89%	68.00%
2011Q4	5.75%	3.74%	72.02%
2012Q1	4.78%	3.62%	70.87%
2012Q2	4.37%	3.64%	73.31%
2012Q3	4.19%	4.02%	71.68%
2012Q4	4.92%	3.50%	74.73%
2013Q1	3.73%	3.05%	73.23%
2013Q2	3.50%	2.76%	75.02%
2013Q3	4.08%	3.17%	72.97%
2013Q4	3.47%	3.28%	74.72%
2014Q1	3.08%	2.63%	72.81%
2014Q2	2.98%	2.14%	74.76%
2014Q3	3.30%	2.47%	73.36%
2014Q4	3.24%	2.59%	76.18%
2015Q1	2.70%	2.27%	74.88%
2015Q2	2.76%	2.06%	76.07%
2015Q3	2.94%	2.25%	74.33%
2015Q4	2.82%	2.16%	76.91%
2016Q1	2.45%	1.88%	75.56%
2016Q2	2.52%	1.69%	76.51%
2016Q3	2.70%	1.93%	74.48%
2016Q4	2.75%	2.08%	77.15%
2017Q1	2.52%	1.88%	75.55%
2017Q2	2.55%	1.65%	76.31%
2017Q3	2.59%	1.59%	73.57%

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**DELINQUENCY COMPARISONS ACROSS UNDERGRADUATE AND GRADUATE LOANS****30-89 Days Delinquent (% of Repay)**

Quarter	Undergraduate	Graduate
2008Q4	8.65%	3.39%
2009Q1	8.21%	3.71%
2009Q2	5.60%	2.57%
2009Q3	6.53%	3.24%
2009Q4	8.19%	3.97%
2010Q1	6.84%	3.80%
2010Q2	5.42%	3.08%
2010Q3	5.49%	3.19%
2010Q4	7.09%	3.86%
2011Q1	6.06%	3.46%
2011Q2	4.72%	2.79%
2011Q3	5.15%	3.17%
2011Q4	6.38%	3.50%
2012Q1	5.25%	3.17%
2012Q2	4.74%	2.99%
2012Q3	4.49%	2.97%
2012Q4	5.38%	3.14%
2013Q1	4.03%	2.47%
2013Q2	3.77%	2.31%
2013Q3	4.39%	2.79%
2013Q4	3.74%	2.25%
2014Q1	3.31%	2.09%
2014Q2	3.21%	1.94%
2014Q3	3.54%	2.22%
2014Q4	3.47%	2.13%
2015Q1	2.85%	1.77%
2015Q2	2.97%	1.74%
2015Q3	3.15%	1.98%
2015Q4	3.01%	1.84%
2016Q1	2.62%	1.58%
2016Q2	2.68%	1.69%
2016Q3	2.85%	1.87%
2016Q4	2.92%	1.81%
2017Q1	2.65%	1.76%
2017Q2	2.69%	1.71%
2017Q3	2.73%	1.73%

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

Quarter	Undergraduate	Graduate
2008Q4	4.19%	1.19%
2009Q1	6.64%	1.93%
2009Q2	7.28%	2.46%
2009Q3	6.36%	2.33%
2009Q4	5.96%	2.59%
2010Q1	6.21%	2.71%
2010Q2	5.91%	2.71%
2010Q3	5.24%	2.58%
2010Q4	4.77%	2.48%
2011Q1	4.54%	2.25%
2011Q2	4.36%	2.18%
2011Q3	4.42%	2.24%
2011Q4	4.18%	2.30%
2012Q1	4.08%	2.11%
2012Q2	4.08%	2.09%
2012Q3	4.53%	2.40%
2012Q4	3.86%	2.12%
2013Q1	3.35%	1.84%
2013Q2	3.02%	1.64%
2013Q3	3.51%	1.87%
2013Q4	3.62%	1.98%
2014Q1	2.90%	1.57%
2014Q2	2.34%	1.36%
2014Q3	2.72%	1.47%
2014Q4	2.84%	1.58%
2015Q1	2.48%	1.42%
2015Q2	2.25%	1.24%
2015Q3	2.45%	1.37%
2015Q4	2.34%	1.38%
2016Q1	2.04%	1.13%
2016Q2	1.83%	1.05%
2016Q3	2.09%	1.20%
2016Q4	2.22%	1.39%
2017Q1	2.02%	1.23%
2017Q2	1.75%	1.11%
2017Q3	1.69%	1.04%

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## DELINQUENCY COMPARISONS ACROSS UNDERGRADUATE AND GRADUATE LOANS

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

	Q3 2008	Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q3 2013	Q3 2014	Q3 2015	Q3 2016	Q3 2017
<b>Undergraduate</b>	N/A	6.17%	-15.93%	-6.15%	-12.81%	-2.25%	-19.34%	-11.14%	-9.35%	-4.36%
<b>Graduate</b>	N/A	41.59%	-1.56%	-0.66%	-6.38%	-6.03%	-20.44%	-10.60%	-5.42%	-7.79%

### 90+ Days Delinquent (Year Over Year % Change)

	Q3 2008	Q3 2009	Q3 2010	Q3 2011	Q3 2012	Q3 2013	Q3 2014	Q3 2015	Q3 2016	Q3 2017
<b>Undergraduate</b>	N/A	55.78%	-17.58%	-15.65%	2.45%	-22.44%	-22.65%	-9.66%	-14.91%	-19.11%
<b>Graduate</b>	N/A	141.49%	10.92%	-13.05%	6.77%	-22.09%	-21.10%	-7.01%	-12.45%	-13.66%

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**GROSS CHARGE-OFF RATES BY QUARTER**

Quarter	Annualized Gross Charge-offs (% of Repay)
2009Q1	6.22%
2009Q2	8.31%
2009Q3	10.37%
2009Q4	7.05%
2010Q1	5.98%
2010Q2	6.56%
2010Q3	6.51%
2010Q4	5.85%
2011Q1	5.04%
2011Q2	4.88%
2011Q3	4.81%
2011Q4	4.66%
2012Q1	3.69%
2012Q2	3.92%
2012Q3	4.02%
2012Q4	4.98%
2013Q1	3.62%
2013Q2	3.34%
2013Q3	3.24%
2013Q4	3.54%
2014Q1	3.29%
2014Q2	2.69%
2014Q3	2.52%
2014Q4	2.86%
2015Q1	2.81%
2015Q2	2.83%
2015Q3	2.42%
2015Q4	2.55%
2016Q1	2.34%
2016Q2	2.15%
2016Q3	1.94%
2016Q4	2.30%
2017Q1	2.21%
2017Q2	2.26%
2017Q3	2.04%

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**DISTRIBUTION BY LOAN STATUS (BY QUARTER)****Current Balance (% of Total Outstanding Balance)**

Quarter	Repayment	Deferment	Grace	Forbearance
2009Q1	53.36%	36.87%	5.70%	4.08%
2009Q2	56.59%	30.08%	9.33%	4.00%
2009Q3	54.26%	31.78%	10.37%	3.59%
2009Q4	60.23%	30.69%	5.35%	3.72%
2010Q1	59.68%	32.04%	4.67%	3.61%
2010Q2	62.89%	25.85%	7.88%	3.38%
2010Q3	61.97%	26.51%	8.90%	2.63%
2010Q4	67.39%	25.36%	4.33%	2.93%
2011Q1	66.78%	26.42%	3.77%	3.04%
2011Q2	69.59%	21.01%	6.38%	3.02%
2011Q3	68.00%	21.98%	7.17%	2.85%
2011Q4	72.02%	21.53%	3.51%	2.95%
2012Q1	70.87%	23.21%	2.96%	2.96%
2012Q2	73.31%	18.81%	5.12%	2.76%
2012Q3	71.68%	20.45%	5.67%	2.20%
2012Q4	74.73%	20.01%	2.70%	2.57%
2013Q1	73.23%	21.94%	2.38%	2.46%
2013Q2	75.02%	18.18%	4.39%	2.40%
2013Q3	72.97%	19.96%	4.82%	2.25%
2013Q4	74.72%	20.76%	2.20%	2.32%
2014Q1	72.81%	22.56%	2.11%	2.52%
2014Q2	74.76%	18.46%	4.39%	2.39%
2014Q3	73.36%	19.41%	4.73%	2.50%
2014Q4	76.18%	19.25%	2.29%	2.28%
2015Q1	74.88%	20.71%	2.11%	2.30%
2015Q2	76.07%	16.91%	4.50%	2.52%
2015Q3	74.33%	18.65%	4.71%	2.31%
2015Q4	76.91%	18.54%	2.22%	2.33%
2016Q1	75.56%	20.11%	2.12%	2.21%
2016Q2	76.51%	16.43%	4.89%	2.16%
2016Q3	74.48%	18.20%	5.05%	2.27%
2016Q4	77.15%	18.35%	2.27%	2.23%
2017Q1	75.55%	20.12%	2.16%	2.17%
2017Q2	76.31%	16.38%	5.11%	2.21%
2017Q3	73.57%	18.27%	5.28%	2.88%

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**BALANCE BY LOAN STATUS (BY QUARTER)**

Quarter	Repayment (\$B)	Deferment (\$B)	Grace (\$B)	Forbearance (\$B)
2009Q1	\$26.09B	\$18.03B	\$2.79B	\$1.99B
2009Q2	\$27.76B	\$14.76B	\$4.58B	\$1.96B
2009Q3	\$27.42B	\$16.06B	\$5.24B	\$1.81B
2009Q4	\$30.92B	\$15.76B	\$2.75B	\$1.91B
2010Q1	\$31.41B	\$16.86B	\$2.46B	\$1.90B
2010Q2	\$33.08B	\$13.60B	\$4.15B	\$1.78B
2010Q3	\$34.52B	\$14.77B	\$4.96B	\$1.46B
2010Q4	\$37.83B	\$14.23B	\$2.43B	\$1.64B
2011Q1	\$38.14B	\$15.09B	\$2.15B	\$1.74B
2011Q2	\$39.50B	\$11.93B	\$3.62B	\$1.71B
2011Q3	\$39.35B	\$12.72B	\$4.15B	\$1.65B
2011Q4	\$41.84B	\$12.51B	\$2.04B	\$1.71B
2012Q1	\$41.92B	\$13.73B	\$1.75B	\$1.75B
2012Q2	\$43.01B	\$11.03B	\$3.00B	\$1.62B
2012Q3	\$42.95B	\$12.25B	\$3.40B	\$1.32B
2012Q4	\$44.64B	\$11.95B	\$1.61B	\$1.53B
2013Q1	\$44.57B	\$13.35B	\$1.45B	\$1.49B
2013Q2	\$45.20B	\$10.95B	\$2.65B	\$1.45B
2013Q3	\$44.89B	\$12.28B	\$2.97B	\$1.38B
2013Q4	\$45.77B	\$12.72B	\$1.35B	\$1.42B
2014Q1	\$45.53B	\$14.11B	\$1.32B	\$1.57B
2014Q2	\$46.28B	\$11.43B	\$2.72B	\$1.48B
2014Q3	\$46.18B	\$12.22B	\$2.98B	\$1.57B
2014Q4	\$47.66B	\$12.05B	\$1.44B	\$1.42B
2015Q1	\$47.72B	\$13.20B	\$1.35B	\$1.47B
2015Q2	\$47.63B	\$10.59B	\$2.82B	\$1.58B
2015Q3	\$47.55B	\$11.93B	\$3.01B	\$1.48B
2015Q4	\$48.61B	\$11.72B	\$1.40B	\$1.47B
2016Q1	\$48.64B	\$12.94B	\$1.36B	\$1.42B
2016Q2	\$48.31B	\$10.38B	\$3.09B	\$1.36B
2016Q3	\$48.06B	\$11.74B	\$3.26B	\$1.46B
2016Q4	\$49.25B	\$11.72B	\$1.45B	\$1.42B
2017Q1	\$48.93B	\$13.03B	\$1.40B	\$1.40B
2017Q2	\$48.13B	\$10.33B	\$3.22B	\$1.39B
2017Q3	\$47.25B	\$11.74B	\$3.39B	\$1.85B

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**DISTRIBUTION BY PROGRAM TYPE (BY QUARTER)**

Quarter	Undergraduate (% of Total Outstanding Balance)	Graduate (% of Total Outstanding Balance)
2009Q1	82.23%	17.77%
2009Q2	82.15%	17.85%
2009Q3	82.47%	17.53%
2009Q4	82.69%	17.31%
2010Q1	83.00%	17.00%
2010Q2	82.97%	17.03%
2010Q3	83.59%	16.41%
2010Q4	83.76%	16.24%
2011Q1	84.03%	15.97%
2011Q2	84.01%	15.99%
2011Q3	84.25%	15.75%
2011Q4	84.39%	15.61%
2012Q1	84.64%	15.36%
2012Q2	84.32%	15.68%
2012Q3	84.52%	15.48%
2012Q4	84.64%	15.36%
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	85.61%	14.39%
2015Q2	85.56%	14.44%
2015Q3	85.77%	14.23%
2015Q4	85.92%	14.08%
2016Q1	86.16%	13.84%
2016Q2	86.13%	13.87%
2016Q3	86.36%	13.64%
2016Q4	86.47%	13.53%
2017Q1	86.76%	13.24%
2017Q2	86.75%	13.25%
2017Q3	86.99%	13.01%

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**DISTRIBUTION BY PROGRAM TYPE (BY QUARTER)**

Year Over Year % Change in Current Balance

Quarter	Undergraduate	Graduate
2010Q1	10.15%	4.40%
2010Q2	9.79%	3.72%
2010Q3	13.25%	4.60%
2010Q4	12.16%	3.83%
2011Q1	11.14%	3.14%
2011Q2	10.44%	2.41%
2011Q3	5.67%	0.57%
2011Q4	5.21%	0.38%
2012Q1	5.21%	0.44%
2012Q2	4.95%	2.55%
2012Q3	5.08%	2.97%
2012Q4	4.24%	2.32%
2013Q1	4.29%	2.60%
2013Q2	4.03%	0.18%
2013Q3	3.93%	0.37%
2013Q4	3.77%	0.34%
2014Q1	3.85%	0.81%
2014Q2	3.79%	1.06%
2014Q3	3.20%	0.41%
2014Q4	3.06%	0.25%
2015Q1	2.83%	-0.28%
2015Q2	2.11%	-1.18%
2015Q3	2.71%	-0.99%
2015Q4	2.07%	-2.04%
2016Q1	2.08%	-2.42%
2016Q2	2.03%	-2.67%
2016Q3	2.06%	-2.86%
2016Q4	2.14%	-2.47%
2017Q1	2.28%	-2.81%
2017Q2	1.05%	-4.11%
2017Q3	0.70%	-4.60%

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## 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	--	\$6.89B	--
2009/2010 AY	\$2.12B	-9.86%	\$5.39B	-21.52%
2010/2011 AY	\$1.84B	-12.94%	\$5.33B	-1.04%
2011/2012 AY	\$2.03B	9.94%	\$5.79B	8.43%
2012/2013 AY	\$2.33B	15.04%	\$6.45B	11.23%
2013/2014 AY	\$2.57B	9.97%	\$6.70B	3.67%
2014/2015 AY	\$2.71B	5.64%	\$7.20B	7.14%
2015/2016 AY	\$2.95B	8.97%	\$7.73B	7.32%
2016/2017 AY	\$3.18B	7.20%	\$8.11B	4.71%
2017/2018 AYTD*	\$3.26B	1.21%	--	--

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

Academic Year	Undergraduate	Graduate
2008/2009 AY	89.72%	10.28%
2009/2010 AY	88.03%	11.97%
2010/2011 AY	88.51%	11.49%
2011/2012 AY	87.74%	12.26%
2012/2013 AY	86.54%	13.46%
2013/2014 AY	85.93%	14.07%
2014/2015 AY	86.44%	13.56%
2015/2016 AY	86.65%	13.35%
2016/2017 AY	87.54%	12.46%
2017/2018 AYTD*	89.55%	10.45%

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

# YoY growth rates of 4.71% in AY 16/17 and 1.21% for AYTD 17/18 are calculated based on originations of only those lenders who provided requisite data for YoY calculation, for lack of available historical data. Whereas, the \$8.11 B and \$3.26 B figures, respectively, include additional lenders whose data is not included in the previous year's total of \$7.72 B and \$3.18 B.

\*AYTD as of Q3 is Q3 of the current year. E.g.: AYTD 17/18 as of Q3 2017 includes only Q3 2017.

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**COSIGNED VS. NON-COSIGNED LOAN DISTRIBUTION BY ACADEMIC YEAR OF ORIGINATION**Origination Volume by Cosigned vs. Non-Cosigned (% of Total Originations)<sup>2</sup>

Academic Year	Undergraduate		Graduate		Total	
	Cosigned	Non-Cosigned	Cosigned	Non-Cosigned	Cosigned	Non-Cosigned
2008/2009 AY	76.01%	23.99%	56.06%	43.94%	73.96%	26.04%
2009/2010 AY	89.65%	10.35%	59.28%	40.72%	86.01%	13.99%
2010/2011 AY	89.87%	10.13%	59.49%	40.51%	86.38%	13.62%
2011/2012 AY	91.16%	8.84%	64.37%	35.63%	87.88%	12.12%
2012/2013 AY	90.64%	9.36%	61.36%	38.64%	86.70%	13.30%
2013/2014 AY	90.93%	9.07%	57.12%	42.88%	86.17%	13.83%
2014/2015 AY	92.69%	7.31%	54.54%	45.46%	87.52%	12.48%
2015/2016 AY	93.19%	6.81%	57.13%	42.87%	88.37%	11.63%
2016/2017 AY	92.53%	7.47%	58.22%	41.78%	88.26%	11.74%
2017/2018 AYTD <sup>1</sup>	92.11%	7.89%	62.20%	37.80%	88.98%	11.02%

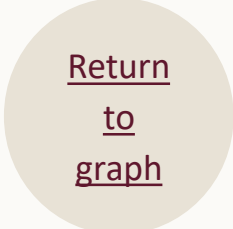
<sup>1</sup> The origination volume for AYTD 2017/18 is only for Q3 2017, which is not a full academic year.

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**SCHOOL CERTIFICATION BY ACADEMIC YEAR OF ORIENTATION****Origination Volume by School Certified vs. Non School Certified  
(% of Total Originations)**

Academic Year	School Certified	Non School Certified
2008/2009 AY	87.55%	12.45%
2009/2010 AY	93.74%	6.26%
2010/2011 AY	95.76%	4.24%
2011/2012 AY	96.60%	3.40%
2012/2013 AY	98.49%	1.51%
2013/2014 AY	98.89%	1.11%
2014/2015 AY	99.20%	0.80%
2015/2016 AY	99.33%	0.67%
2016/2017 AY	99.31%	0.69%
2017/2018 AYTD*	99.18%	0.82%



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\*The origination volume for AYTD 2017/18 is only for Q3 2017, which is not a full academic year.