Enterval Private Student Loan Semi Annual Report Q1 2026

July 15, 2026
Reporting Q4 2025 & Q1 2026

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Executive Summary

Introduction

The twenty-sixth edition of the semi-annual Private Student Loan Report, provided by Enterval, offers data and analytics on US private student lending, including repayment and delinquency trends, as well as loan performance activity among borrowers and lenders. Borrowers continue to responsibly manage their private student loans. Research in this report reflects updated data for Q4 2025 and Q1 2026 for in-school private student loans. No federal student loan data or refinanced private student loan data is included in this analysis, apart from page 8, which is also the only place consolidated, refinance or parent loan information is used to calculate the total private loan outstanding volumes.

Key Research Findings as of Q1 2026

The latest edition of the private student loan report highlights two additional quarters of consistent private student loan repayment. At the end of Q1 2026, early-stage delinquencies, late-stage delinquencies and gross charge-offs are 3.31%, 1.62% and 2.92%, respectively. This latest report benchmarks recent portfolio performance against a three-year rolling average, helping smooth seasonality and provide a more relevant historical comparison.

Private student loan originations by the contributors in the first three quarters of the Academic Year 2025/2026 is $10.04 B, an increase of 3.61% from the $9.69 B originated a year ago during the first three quarters of the 2024/2025 Academic Year. Graduate level programs make up 10.72% of the private student loans during this same period. Indicators continue to point to high asset quality with 93.98% of loans being cosigned and 100% being school certified. Cosigners play a vital role in ensuring that students have access to financing. Cosigners enable lenders to extend credit they otherwise would not extend, based on the cosigner’s ability to repay, and support repayment of, the loan obligation. Cosigner rates, as a result, are associated with higher loan performance outcomes. Portfolio health as measured by loans in repayment remains strong with 74.38% of the balance in repayment.

Background

The twenty-sixth edition of this report includes continuous contributions from the Enterval Private Student Loan Consortium, a data cooperative of four of the largest student loan lenders and holders: Citizens Bank, N.A., College Ave, Navient, and Sallie Mae Bank. In addition to the four Consortium members, the report also features ten other contributors—this includes SoFi as well as nine members from the Education Finance Council, bringing the total number of contributors to fourteen. All contributors are recognized on page 32 of the report.

In total, these 14 data contributors collectively account for 77.54% ($76.67 B) of the active in-school private student loan lender market in the U.S. Overall, at the end of March 2026, private student loans are estimated to be 7.45% ($138.80 B) of total student loans outstanding. The remaining 92.55% ($1,723.90 B) of the $1.86 T in total student loans are federal loans made through or guaranteed by the U.S. Department of Education.

Key Performance and Portfolio Metrics

Performance Metrics (as of Q1 2026)

+ The **Early-stage Delinquency rate** (30-89 days past due) is **3.31% of loans in repayment.**
  + The Early-stage delinquency rate for **undergraduate** loans is 3.38% and for **graduate** loans is 2.61%.
  + The 3- year rolling average is 3.26.

+ The **Late-stage Delinquency rate** (90 days or more past due) is **1.62% of loans in repayment.**
  + The Late-stage delinquency rate for **undergraduate** loans is 1.66% and for **graduate** loans is 1.20%.
  + The 3- year rolling average is 1.64%.

+ **Annualized Gross Charge-off rate** is **2.92% of loans in repayment**;
  + Annualized Gross Charge-offs has increased in the latest reporting quarter, 2.92% in 2026 Q1 compared to 2.33% a year ago in 2025 Q1.
  + The 3- year rolling average is 2.67%.

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Key Performance and Portfolio Metrics (continued)

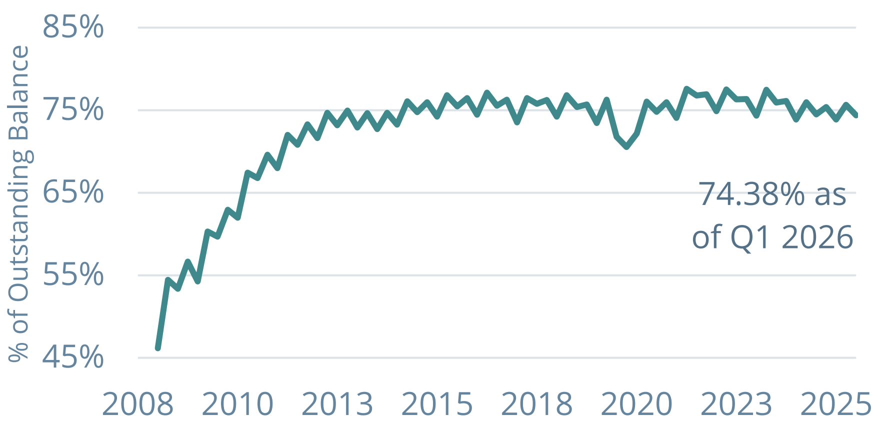
Portfolio Metrics (as of Q1 2026)

- As of Q1 2026, loans in **Repayment** are **74.38%** of Total Outstanding loan balance**, 20.66%** of loans are in an in-school **Deferment** status, **2.74%** of loans are in **Grace,** and **2.22%** loans are in **Forbearance** status**.**
- The **Total Outstanding balance** for private student loan participants (excluding consolidation, refinance, parent loans, and off-book portion of securities) of this report was **$59.15 B** as of Q1 2026.
- The **Total Outstanding balance** for private student loan participants (including parent loans and off-book portion of securities) of this report was $74.93 B as of Q1 2026.
- Undergraduate loans are 89.77% of outstanding balance, while graduate loans accounted for 10.23% in Q1 2026.
- Private student **loan originations** in full Academic Year 2024/25 is $10.81 B and originations in AYTD 2025/26 which is three quarters (Q3 2025, Q4 2025, Q1 2026) is **$10.04 B**.
- **Percentage of newly originated** private student loans in AYTD 2025/2026 that have a **cosigner** is **93.98%**. The share of Undergraduate loans that are cosigned is 96.49% and the share of Graduate loans with a cosigner is 73.06% during the same period.

Key Performance and Portfolio Metrics (continued)

Key metrics measuring performance of private student loans - such as percentage of loans in repayment, delinquency rates and charge-off rates - show a long-term improvement trend since the 2008 economic recession. The 3-year rolling average for Repayment, Early-Stage and Late-Stage delinquencies and Annualized charge off rates are 75.22%, 3.26%, 1.64% and 2.67%, respectively.

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 (continued)

		Current Year	3-year rolling average[1]
	Reporting Quarter	As of Q1 2026	Q2 2023 – Q1 2026
Performance Metrics	Early-stage Delinquency Rate, 30-89 Days Past Due (% of Repayment Balance)	3.31%	3.26%
	Late-stage Delinquency Rate, 90+ Days Past Due (% of Repayment Balance)	1.62%	1.64%
	Annualized Gross Charge-off Rate (% of Repayment Balance)	2.92%	2.67%
	Forbearance (% of Total Outstanding Balance)	2.22%	1.72%
Portfolio Metrics	Grace (% of Total Outstanding Balance)	2.74%	4.34%
	Deferment (% of Total Outstanding Balance)	20.66%	18.72%
	Repayment (% of Total Outstanding Balance)	74.38%	75.22%
	Undergraduate (% of Total Outstanding Balance)	89.77%	89.97%
	Graduate (% of Outstanding Balance)	10.23%	10.03%
	Outstanding Balance	$ 59.15 B	$ 55.08 B

[1]The 3-year rolling average is calculated from the last 12 reporting quarters since the latest reporting quarter included in the report.

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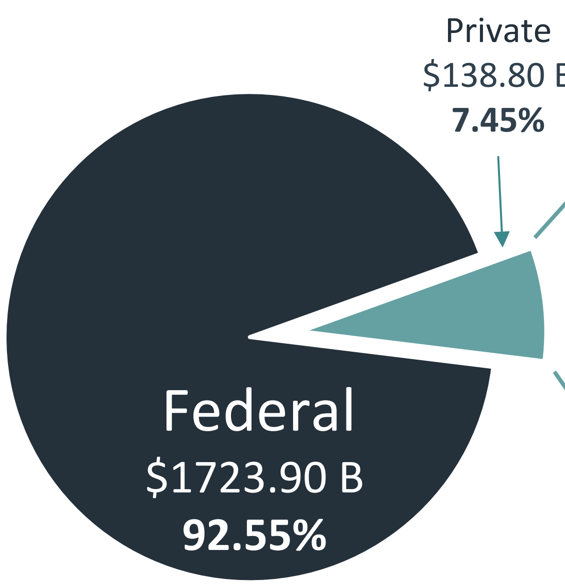
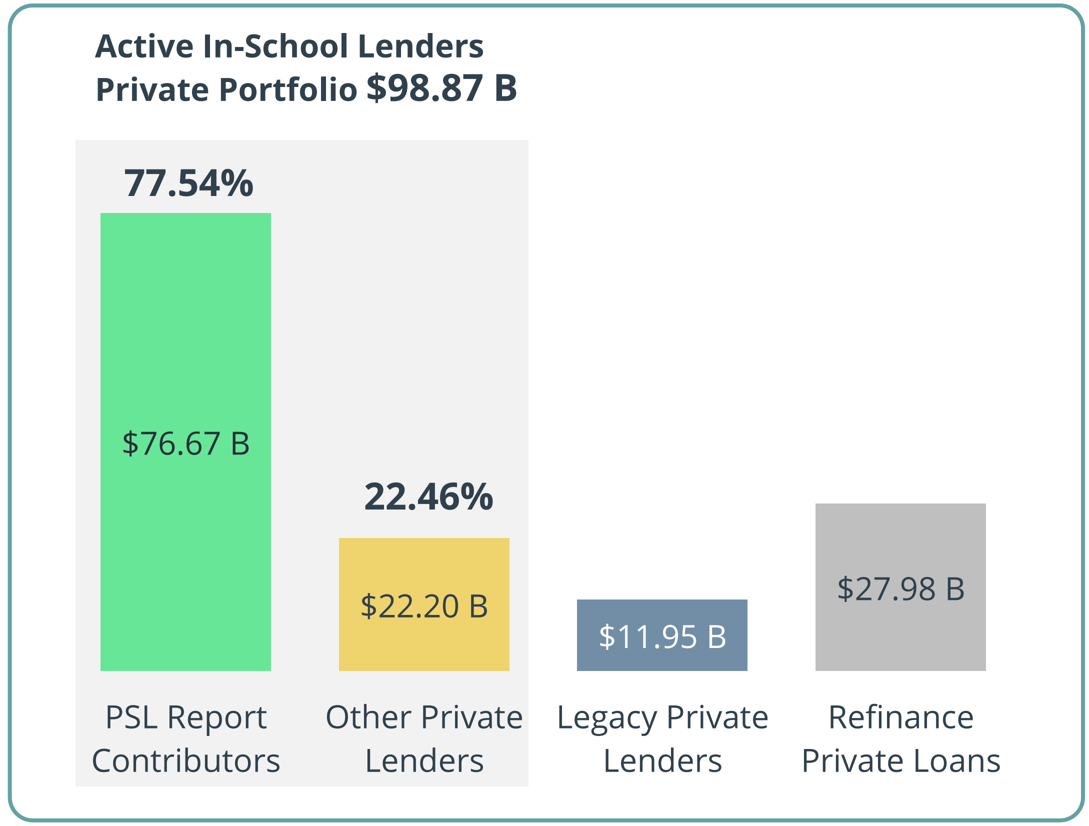
The Student Loan Market: Outstanding Balances

Total Student Loan Market
$1,862.70 B
(As of Q1 2026)



Total Private Student Loan Market
$138.80 B



77.54% of the total ***active in-school*** private student loan portfolio is represented and analysed in this report. Legacy PSL and Refinance are not included in analysis.

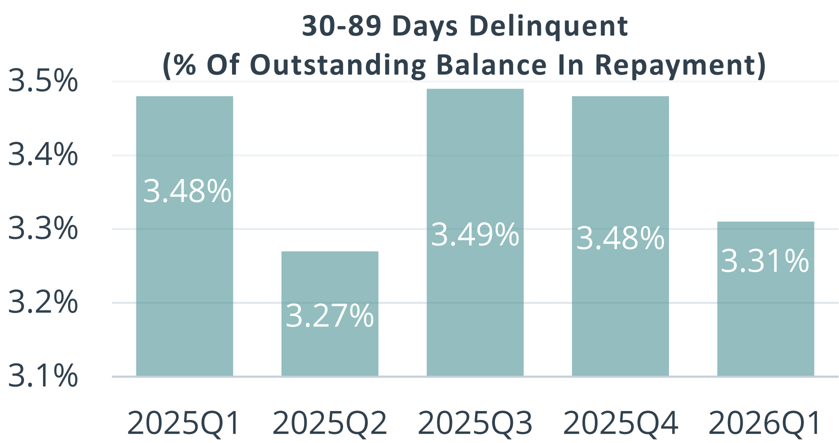
Sources:

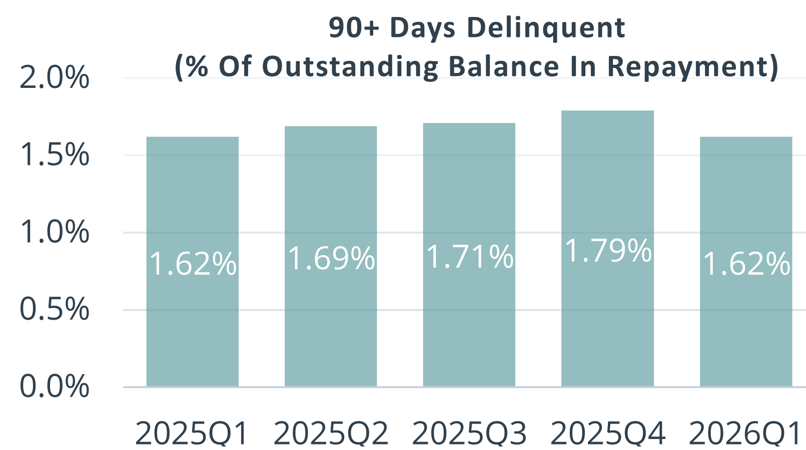
- *Federal Student Loan Market Balance :* https://studentaid.gov/data-center/student/portfolio
- *Outstanding federal loans as of latest available data:* ***March 31, 2026***
- *PSL Report Contributors includes the lenders/holders participating in this report.*
- *Other Securitized Private Loans: Enterval standardized student loan securities data using publicly available remittance reports, which includes data from Access Group, First Marblehead, Key Corp, and other non-profit issuers. Other than off-book securities, it does not include data from the participants in the report.*
- *Other Private Lenders: Enterval Survey that includes data from banks, credit unions, and student loan refinance companies.*

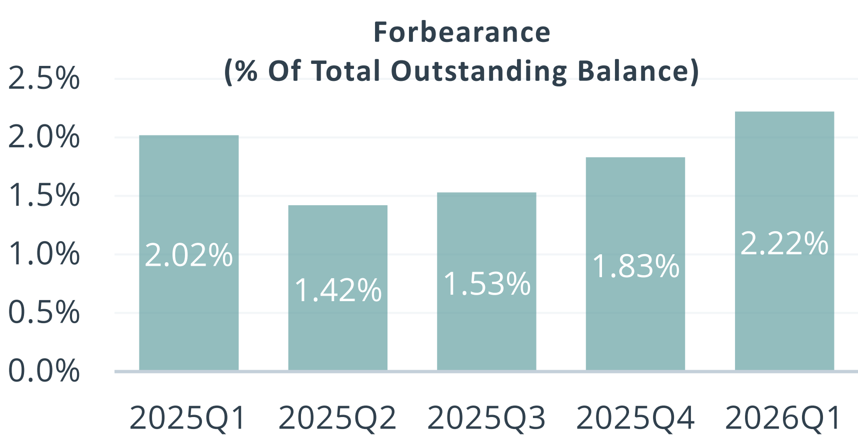
Note: *This report does not cover loans made by institutions of higher education.*

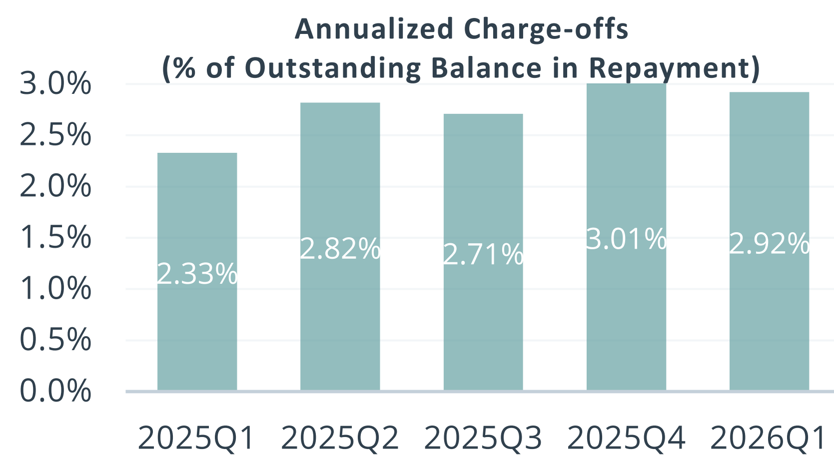
Key Performance Metrics (Recent Quarters)

- As of Q1 2026, 30-89 and 90+ day delinquencies were 3.31% and 1.62% of repayment balance, compared to 3.48% and 1.62%, respectively, a year ago. The 3-year rolling average 30-89 and 90+ day delinquencies for the rolling 3-year rolling average are 3.26% and 1.64%, respectively.
- Forbearance utilization as of Q1 2026 was 2.22% of total outstanding balance compared to 2.02% a year ago. The rolling 3-year rolling average is 1.72%.
- Annualized Gross Charge-offs as of Q1 2026 were 2.92% of repayment balance compared to 2.33% a year ago. The rolling 3-year rolling average is 2.67%.









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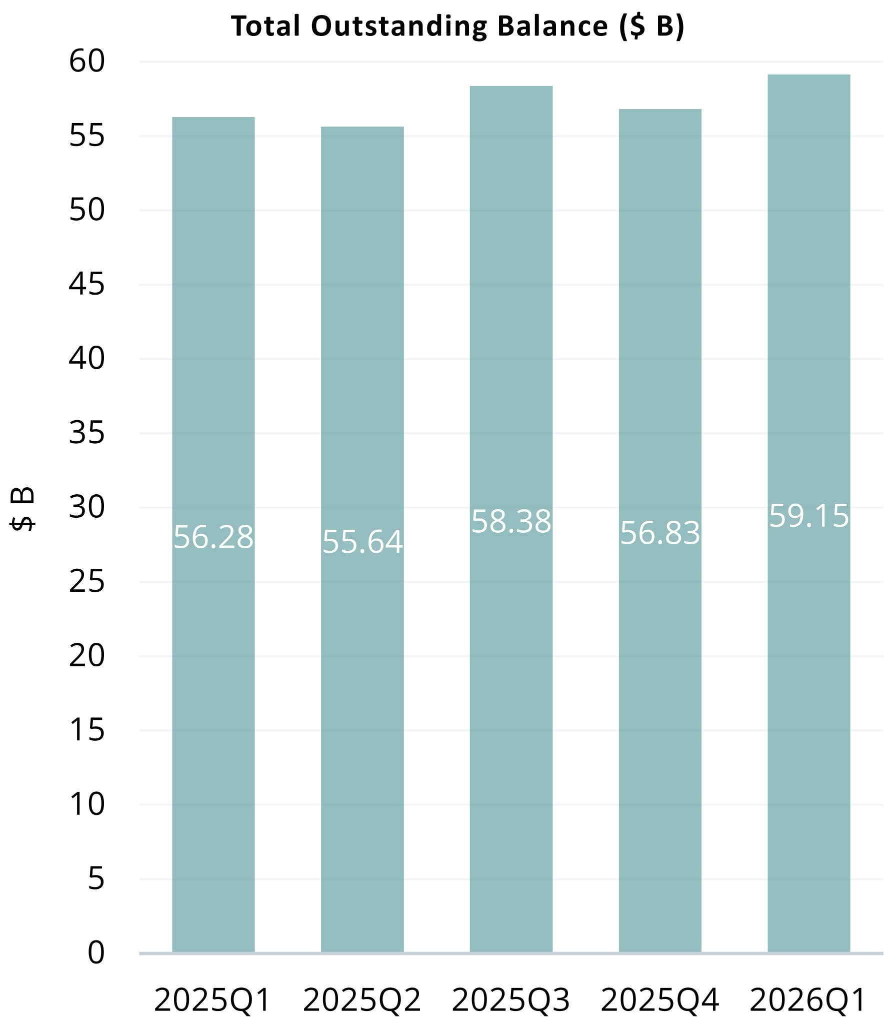
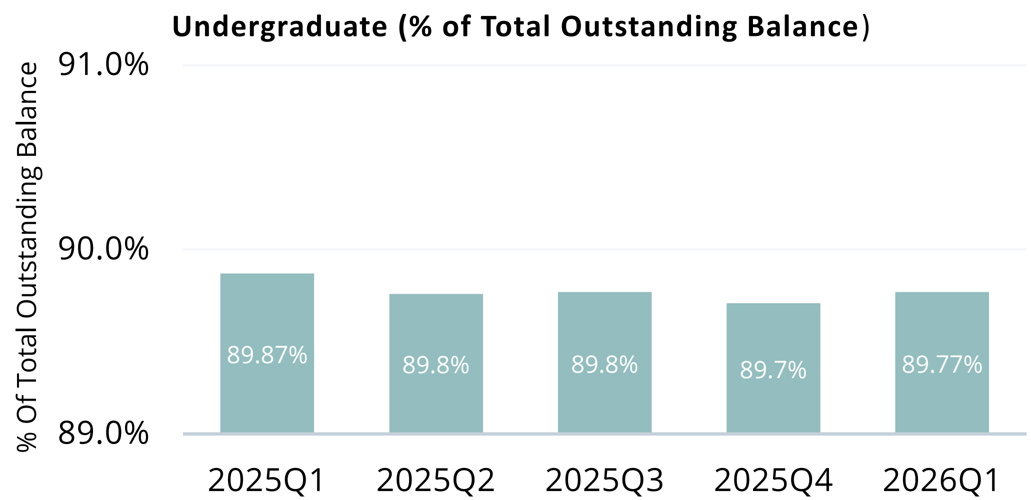
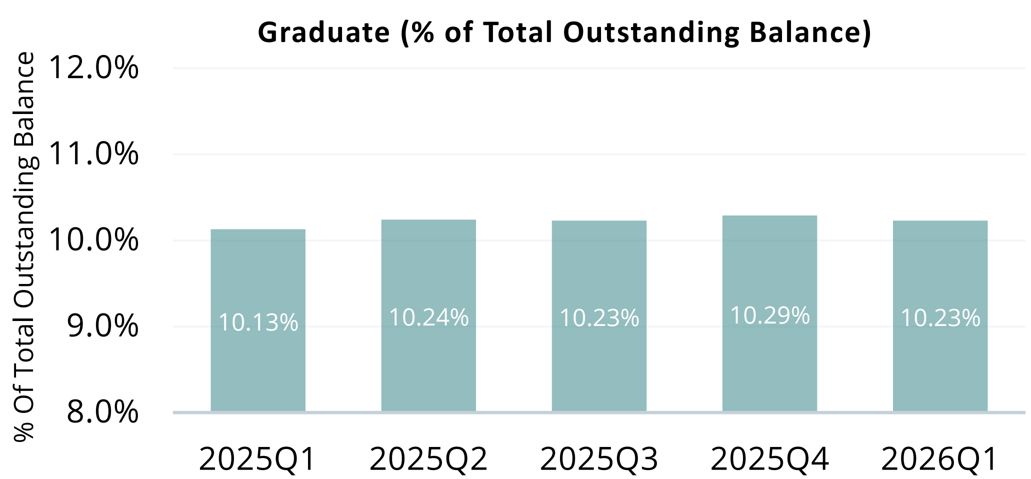
Portfolio By Program Type (Recent Quarters)

- Total private student loan volume for participants in this study (in-school student loans only) increased 5.10% YoY to $59.15 B.
- Undergraduate loans are 89.77% of outstanding balance, the remaining 10.23% are graduate loans as of Q1 2026.







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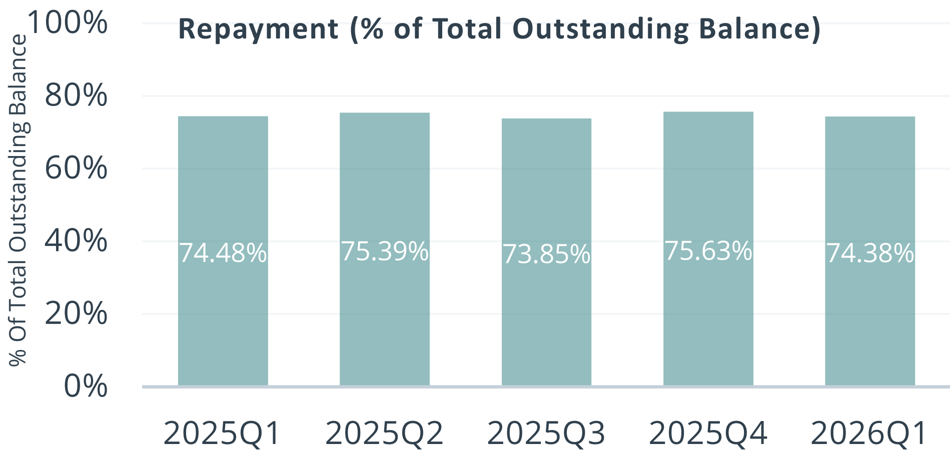
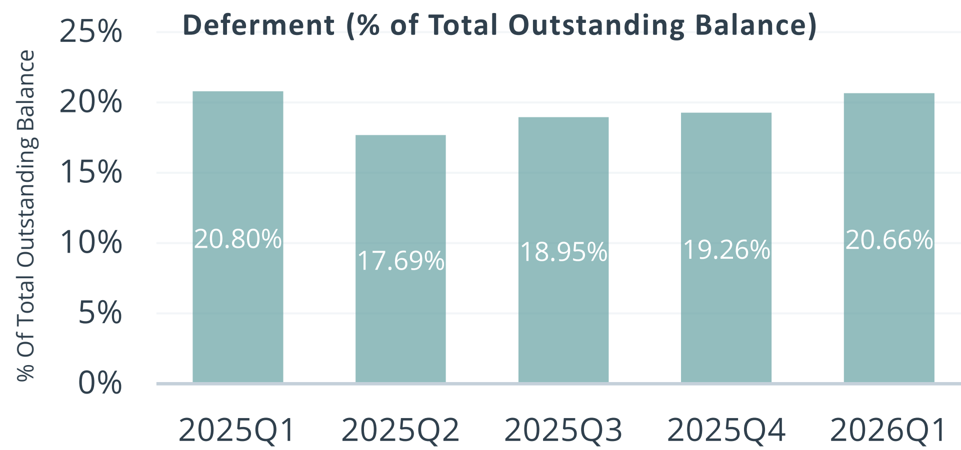
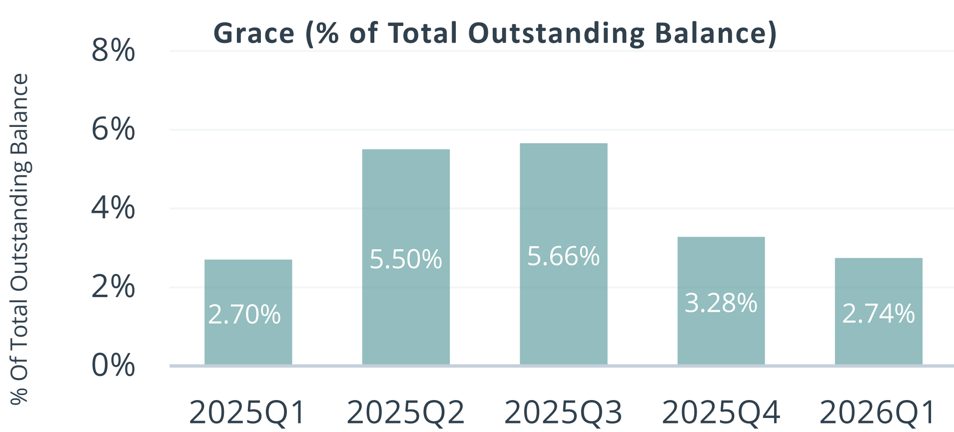
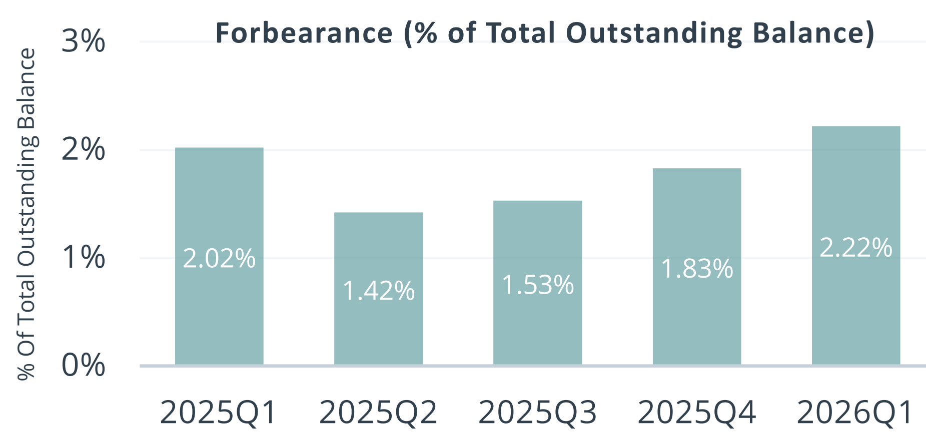
Portfolio By Loan Status (Recent Quarters)

- Share of loans in Repayment as of Q1 2026 was 74.38% of outstanding balance, compared to 74.48% a year ago.
- Share of loans utilizing Forbearance was 2.22% of outstanding balance, compared to 2.02% a year ago.
- Combined share of loans in interim statuses (Deferments and Grace) was 23.40% of outstanding balance, around the same share of 23.50% a year ago.









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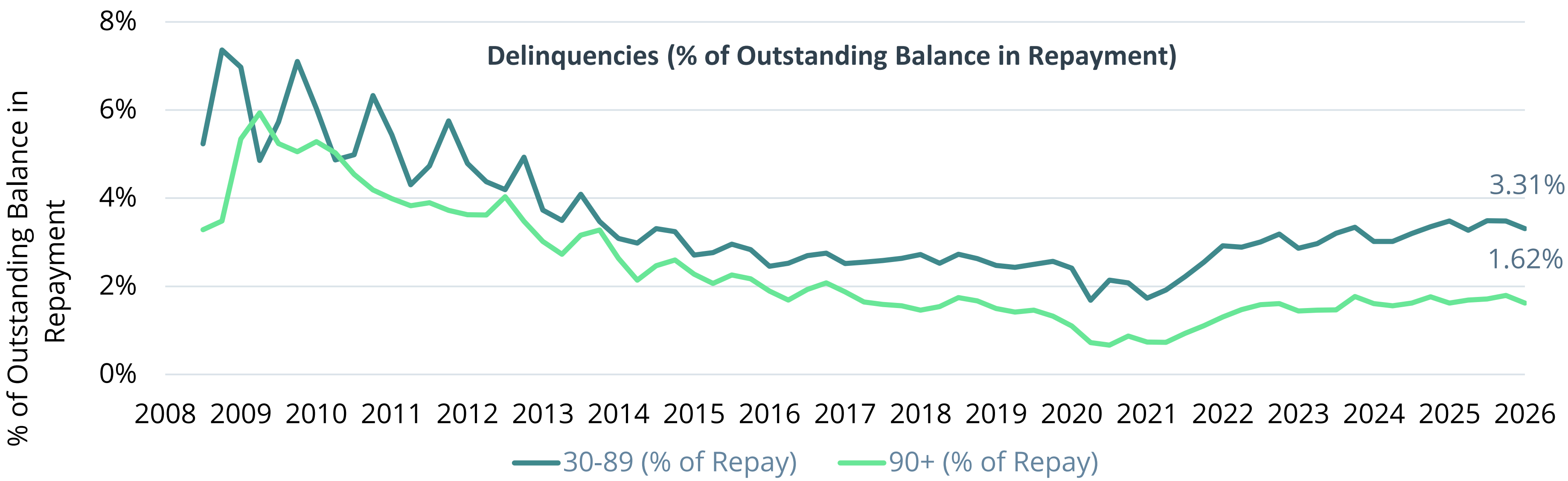
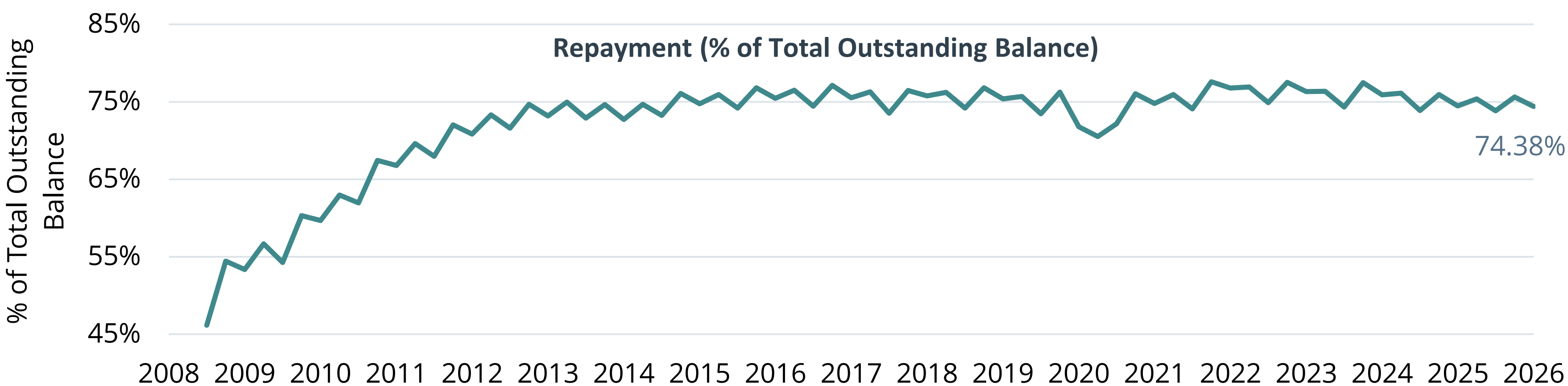
Historical Delinquency Trends (as a Percentage of Repayment)

- Early-stage delinquencies (30-89 days past due) were 3.31% of Repayment balance as of Q1 2026, compared to 3.48% a year ago.
- Late-stage delinquencies (90+ days past due) were 1.62% of Repayment balance as of Q1 2026 the same a year ago.
- Repayment % of Total Outstanding Balance was 74.38% as of Q1 2026 compared to 74.48% a year ago.





Click here for tabular data Pg. 34

Delinquency Comparisons Across Undergraduate and Graduate Loans

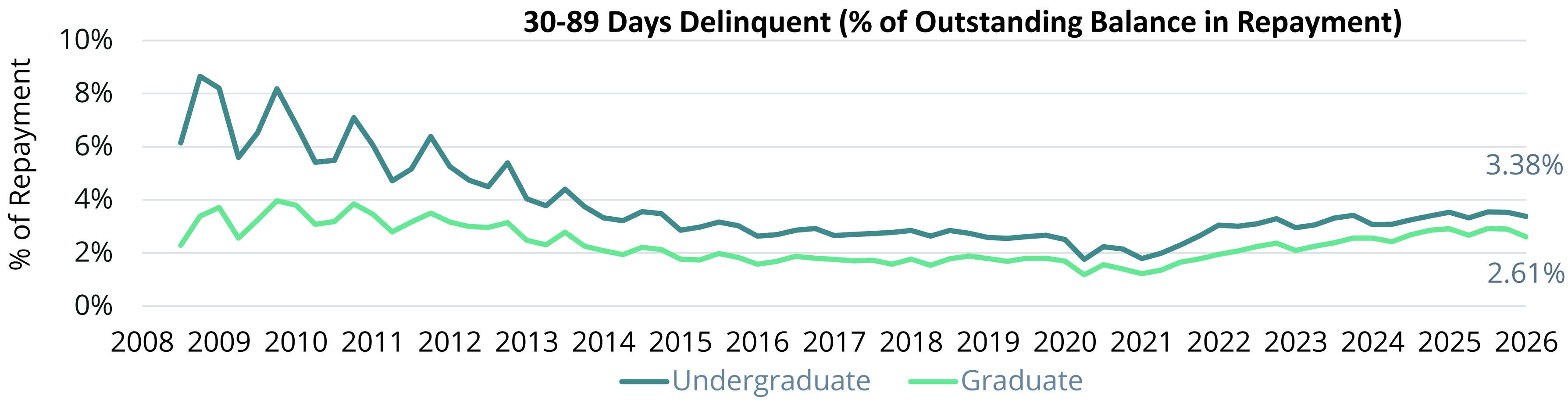
Early and late-stage delinquencies have fallen since 2008 equally for undergraduate and graduate loans. Both types of loans have demonstrated stability in delinquency rates. Graduate delinquency rates are generally lower than undergraduate.

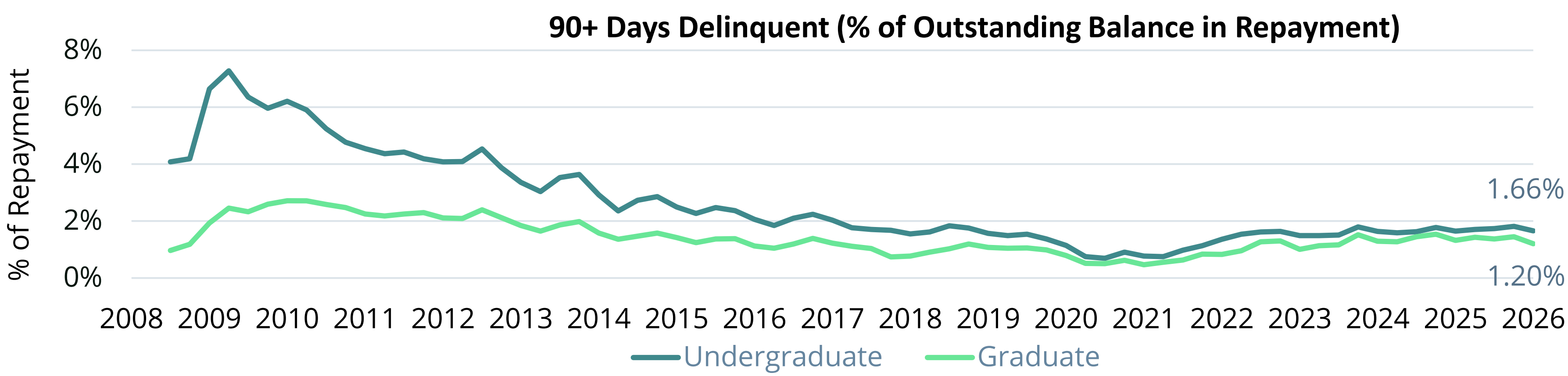
Early-stage Delinquencies (30-89 days past due)

+ As of Q1 2026, 30-89 delinquencies for undergraduate loans were 3.38% of Repayment balance, compared to 3.54% in Q1 2025. 30–89 delinquencies for graduate loans were 2.61% of repayment balance compared to 2.91% as of Q1 2025.

Late-stage Delinquencies (90+ days past due)

+ As of Q1 2026, 90+ delinquencies for undergraduate loans were 1.66% of Repayment balance compared to 1.65% in Q1 2025. 90+ delinquencies for graduate loans were 1.20% at the end of Q1 2026, compared to 1.32% as of Q1 2025.





Click here for tabular data Pg. 35

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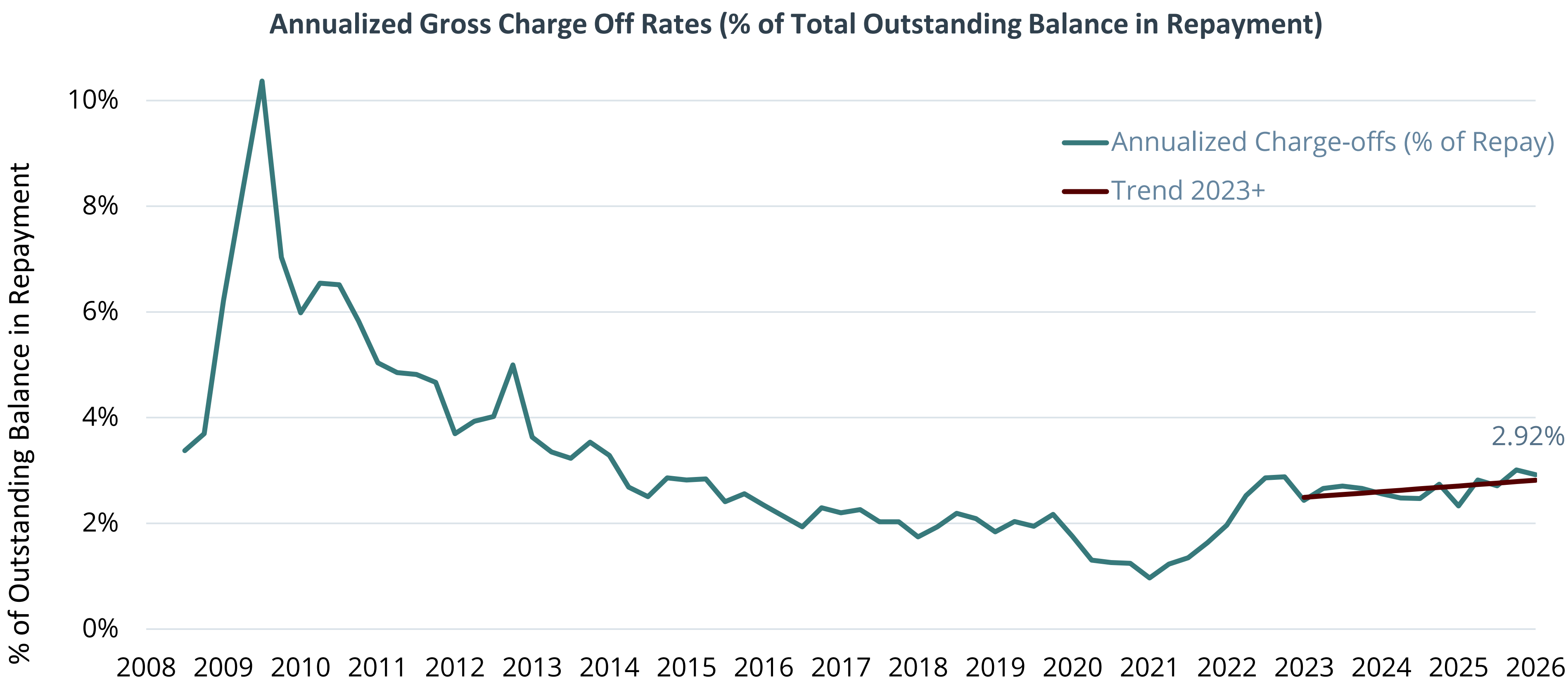
Gross Charge-Off Rates – Historical (by Quarter)

- The trend of declining charge-offs have reversed since Q1 2021 but remain well below peaks and are appearing to normalize.
- The annualized gross charge-off rate for Q1 2026 was 2.92% of Repayment compared to 2.33% a year ago.
- The 3-year rolling average stands at 2.67%



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.

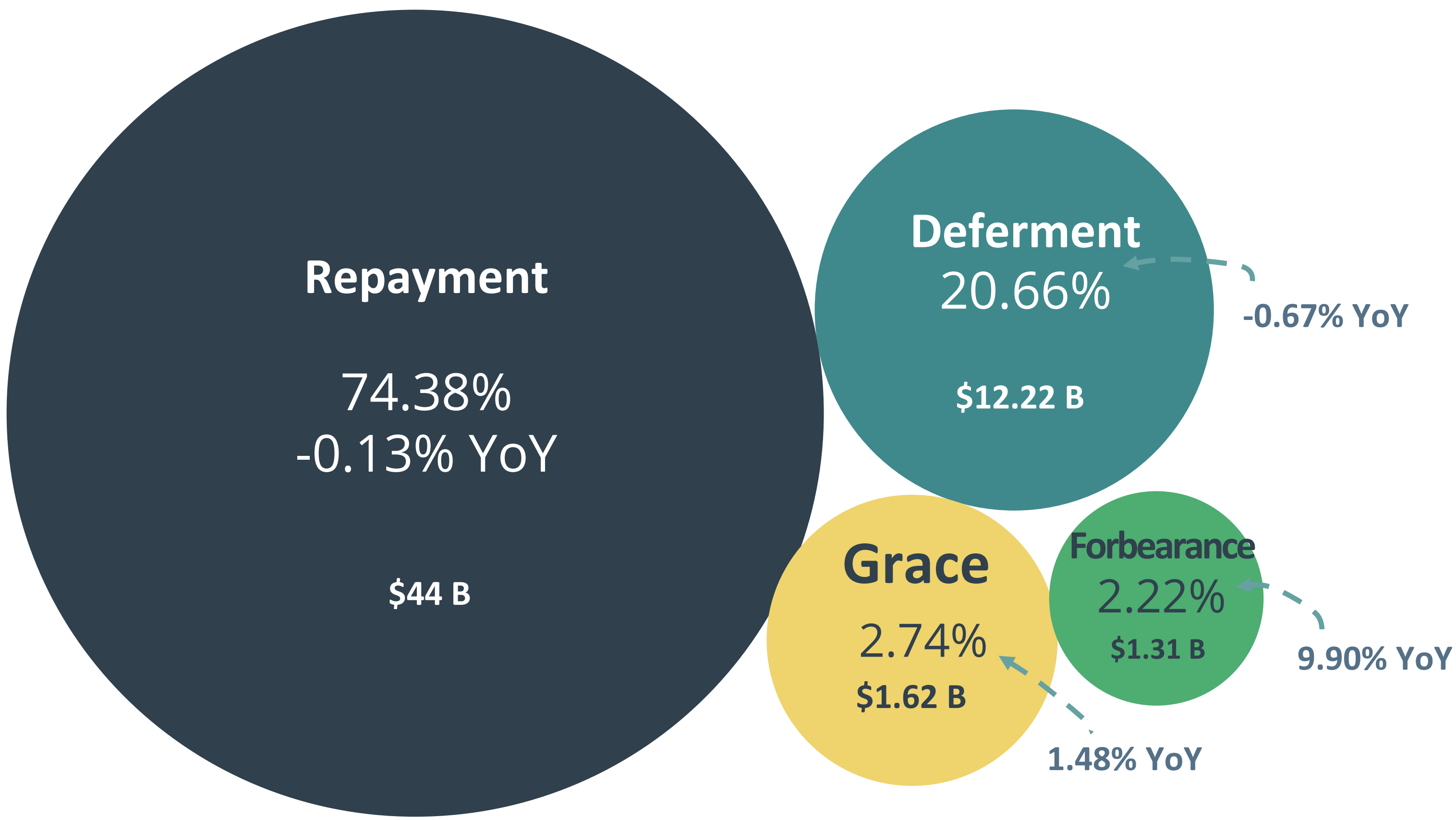
Click here for tabular data Pg. 36

Balance By Loan Status - Current

+ In Q1 2026, 74.38% of outstanding balance was in Repayment compared to 74.48% a year ago.
+ Forbearance share was 2.22% of outstanding balance in Q1 2026 compared to 2.02% a year ago.

Distribution by Loan Status (% of Total Outstanding Balance) as of Q1 2026

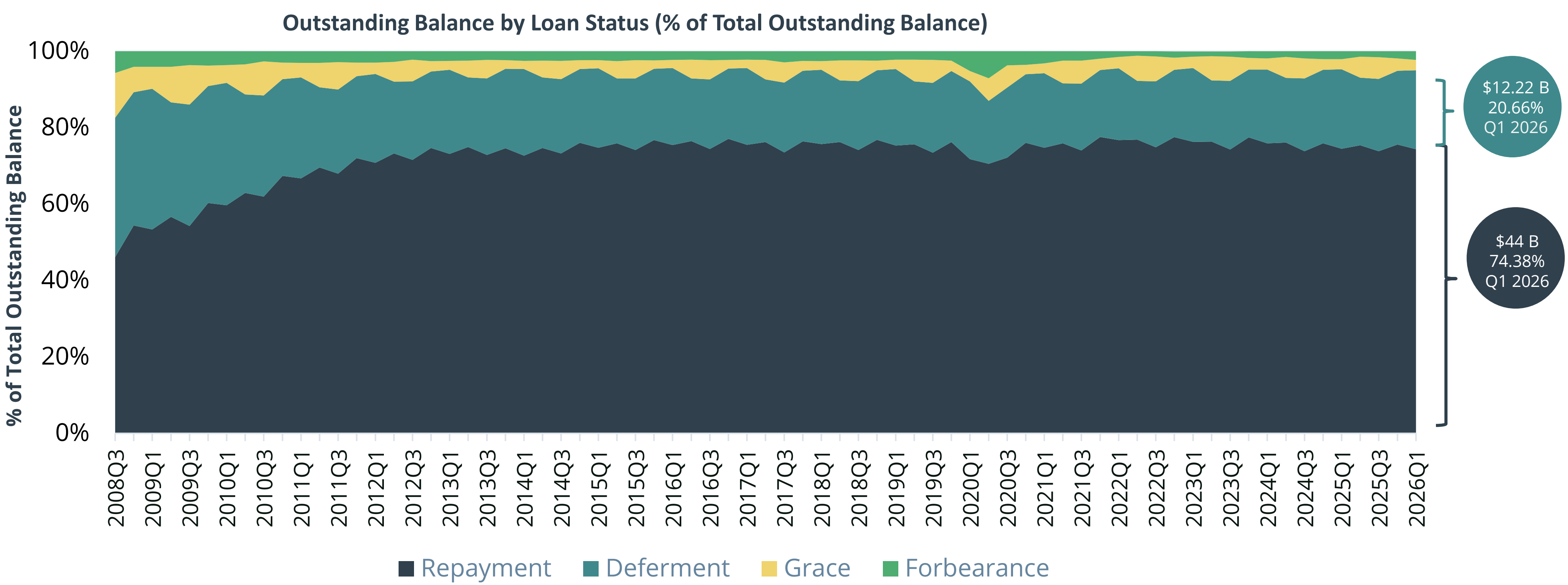
Total Outstanding Balance: $59.15 B



Click here for historical % shares Pg. 37

Balance By Loan Status – Historical

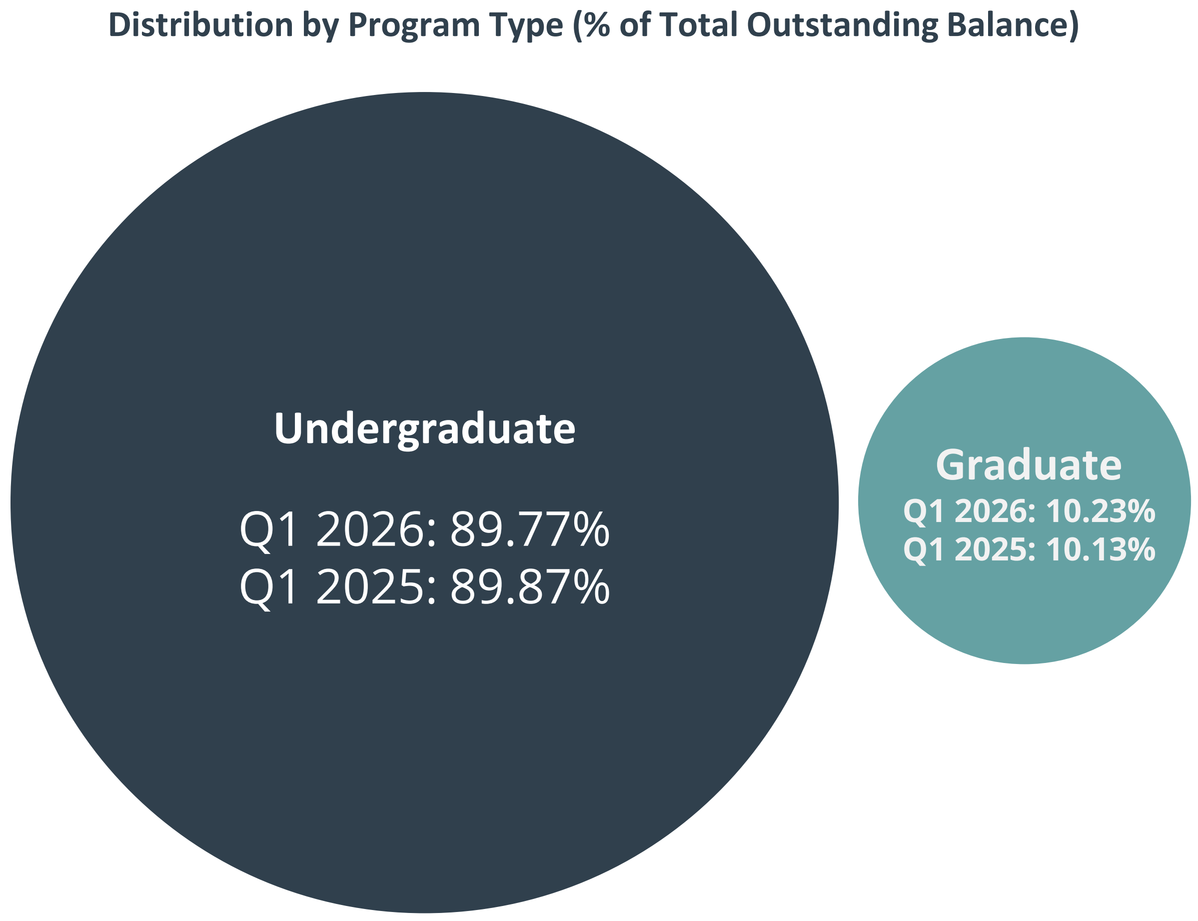
+ Repayment: Share of repayment loans is 74.38% of outstanding balance as of Q1 2026.
+ Deferment (a status that typically indicates a borrower is in school): Share of loans in deferment was 20.66% as of Q1 2026.
+ Grace: Grace status was 2.74% of outstanding balance as of Q1 2026. This status regularly fluctuates from quarter to quarter, reflecting enrollment and program completion patterns. The share of loans in Grace status tends to be lower in the 1st & 4th quarters (+/- 2%) and higher in the 2nd & 3rd quarters (+/- 6%). It is driven by in-school repayment plans, causing some loans to be in repayment that would otherwise be in deferment or grace.
+ Forbearance: Forbearance utilization stands at 2.22% of outstanding balance as of Q1 2026. The 3-year rolling average stands at 1.72%



Click here for historical $ values Pg. 38

Balance By Program Type - Current

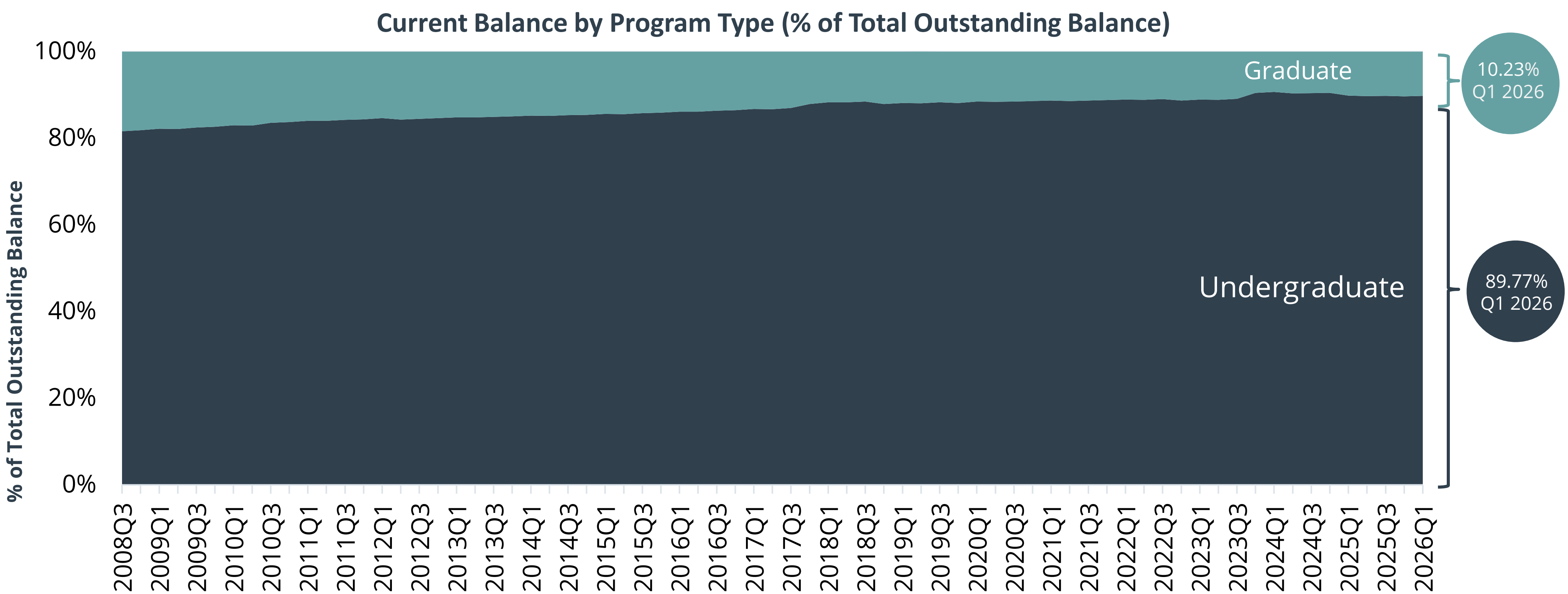
+ Undergraduate loans make up 89.77% of the private student loan portfolio as of Q1 2026. The share of undergraduate loans has increased overtime fueled by a combination of originations growth, student borrowing behaviour, and different repayment patterns in this loan type segment.



Click here for historical % shares Pg. 39

Balance By Program Type – Historical

+ Undergraduate loans as of Q1 2026 were 89.77% of total outstanding balance compared to 89.87% a year ago in Q1 2025.
+ Graduate loans were 10.23% of total outstanding balance as of Q1 2026 compared to 10.13% a year ago in Q1 2025.



Click here for % shares in tabular format Pg. 39

Click here for YoY data Pg. 40

Performance Trend

- The 3-year rolling average for Repayment, Early-Stage and Late-Stage delinquencies and Annualized charge off rates are 75.46%, 2.57%, 1.57% and 2.04%, respectively.
- Trends in the private student loan market can be seen more clearly over a longer time horizon, especially the cumulative impact of incremental year-over-year improvements.

	Performance Over Past 6 Years						Year Over Year % Change					3-Year Rolling Average
Reporting Quarter	Q1 2021	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026	Q1 2022	Q1 2023	Q1 2024	Q1 2025	Q1 2026	
Early-stage Delinquent, 30-89 DPD (% of Repay)	1.73%	2.92%	2.86%	3.02%	3.48%	3.31%	68.79%	-2.05%	5.59%	15.23%	-4.89%	3.26%
Late-stage Delinquent, 90+ DPD (% of Repay)	0.73%	1.30%	1.44%	1.61%	1.62%	1.62%	78.08%	10.77%	11.81%	0.62%	0.00%	1.64%
Annualized Gross Charge-offs (% of Repay)	0.97%	1.96%	2.44%	2.56%	2.33%	2.92%	102.06%	24.49%	4.92%	-8.98%	25.32%	2.67%
Forbearance (% of Total)	3.12%	1.48%	1.36%	1.86%	2.02%	2.22%	-52.56%	-8.11%	36.76%	8.60%	9.90%	1.72%
Grace (% of Total)	2.60%	2.95%	2.99%	2.91%	2.70%	2.74%	13.46%	1.36%	-2.68%	-7.22%	1.48%	4.34%
Deferment (% of Total)	19.48%	18.81%	19.31%	19.33%	20.80%	20.66%	-3.44%	2.66%	0.10%	7.60%	-0.67%	18.72%
Repayment (% of Total)	74.79%	76.76%	76.32%	75.91%	74.48%	74.38%	2.63%	-0.57%	-0.54%	-1.88%	-0.13%	75.22%
Undergraduate (% of Total)	88.73%	88.95%	88.93%	90.70%	89.87%	89.77%	0.25%	-0.02%	1.99%	-0.92%	-0.11%	89.97%
Graduate (% of Total)	11.27%	11.05%	11.07%	9.30%	10.13%	10.23%	-1.95%	0.18%	-15.99%	8.92%	0.99%	10.03%
Current Balance ($ B)	56.63	56.18	58.48	50.88	56.28	59.15	-0.79%	4.09%	-13.00%	10.61%	5.10%	55.08
Repayment Balance ($ B)	42.35	43.13	44.64	38.63	41.92	44.0	1.84%	3.50%	-13.46%	8.52%	4.96%	41.41

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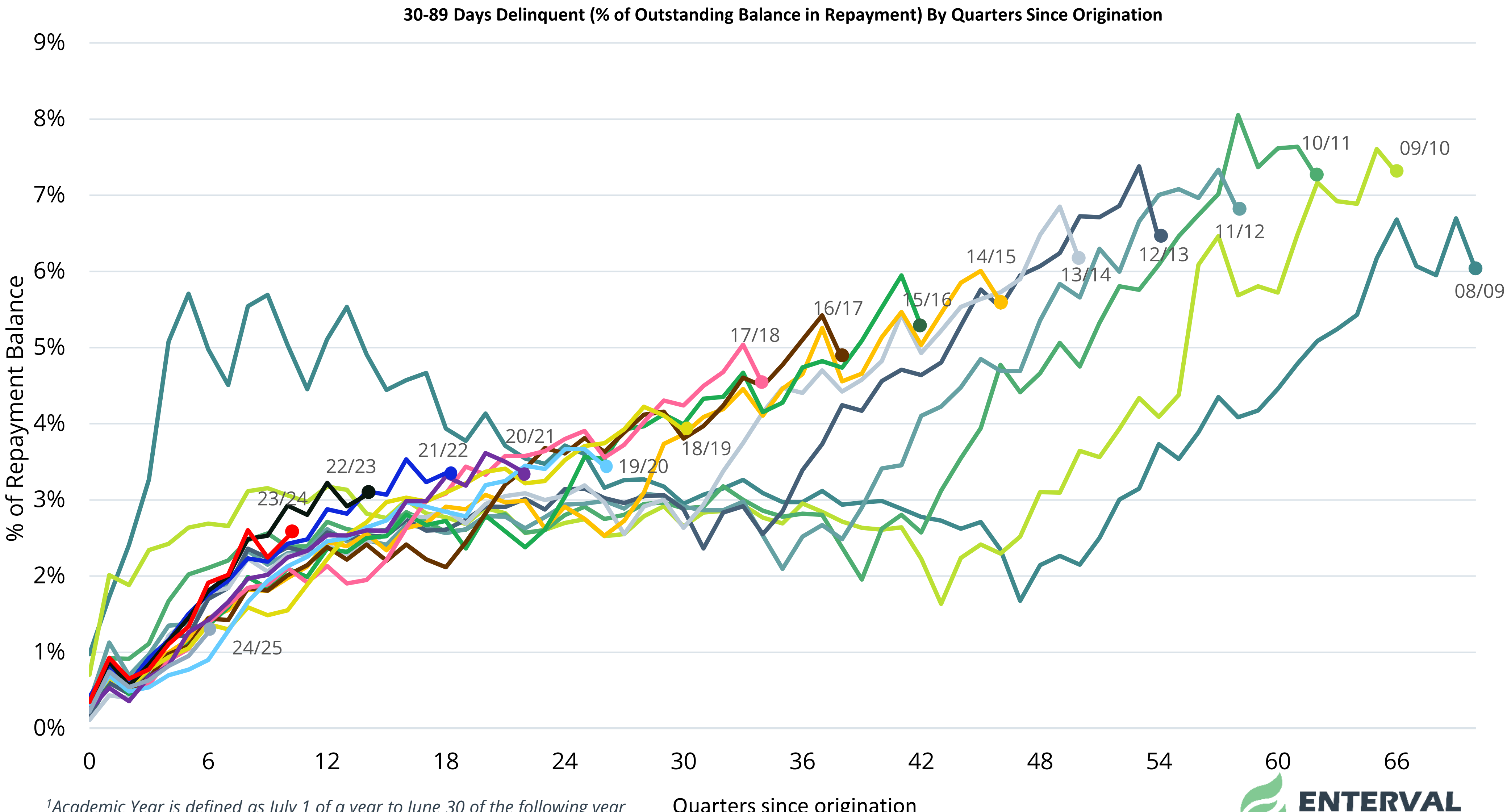
Early-Stage Delinquencies (30-89 days past due) By Academic Year[1] Of Origination

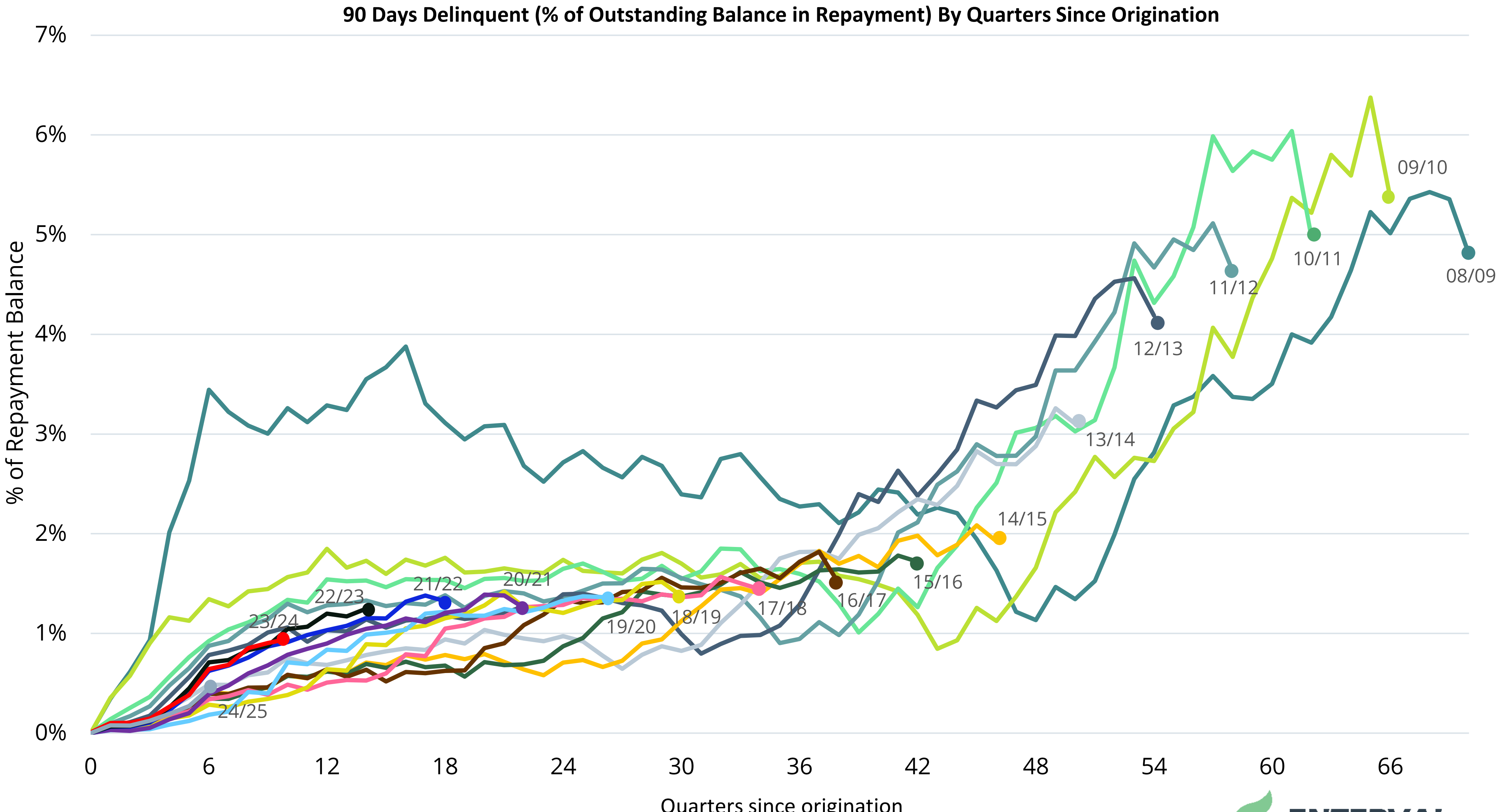
- This chart measures early-stage loan delinquencies by origination vintage, and performance of each vintage is evaluated relative to loans of similar age originated during different academic years.
- Early-stage delinquency for AY 25/26 is left off the graph for readability; it is at 0.33% in the two quarters since origination.



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

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

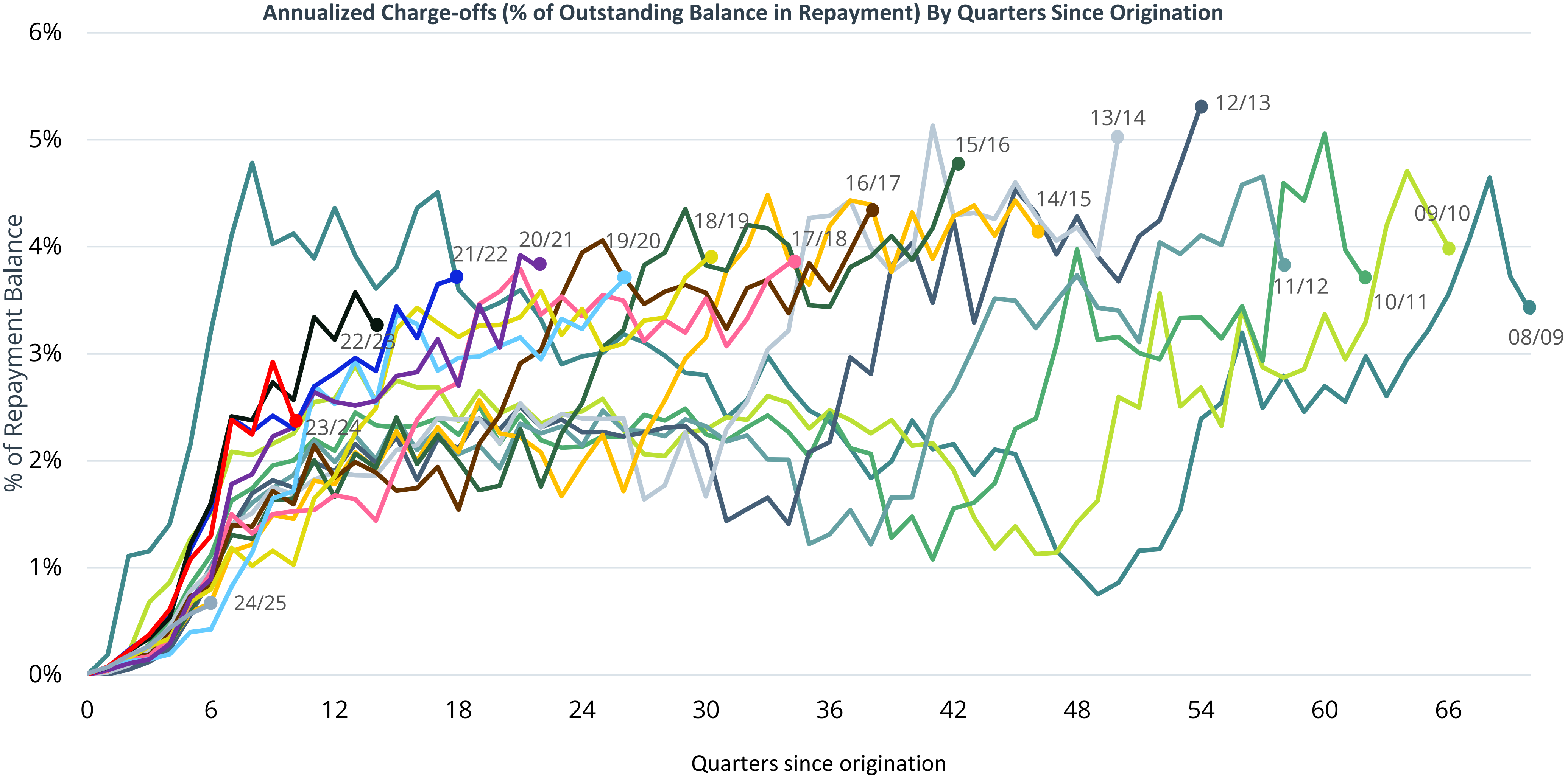
+ This chart measures late-stage loan delinquencies by origination vintage, and performance of each vintage is evaluated relative to loans of similar age originated during different academic years. Late-stage delinquency for AY 25/26 is left off the graph for readability; it is at 0.06% in the three quarters since origination.



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

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

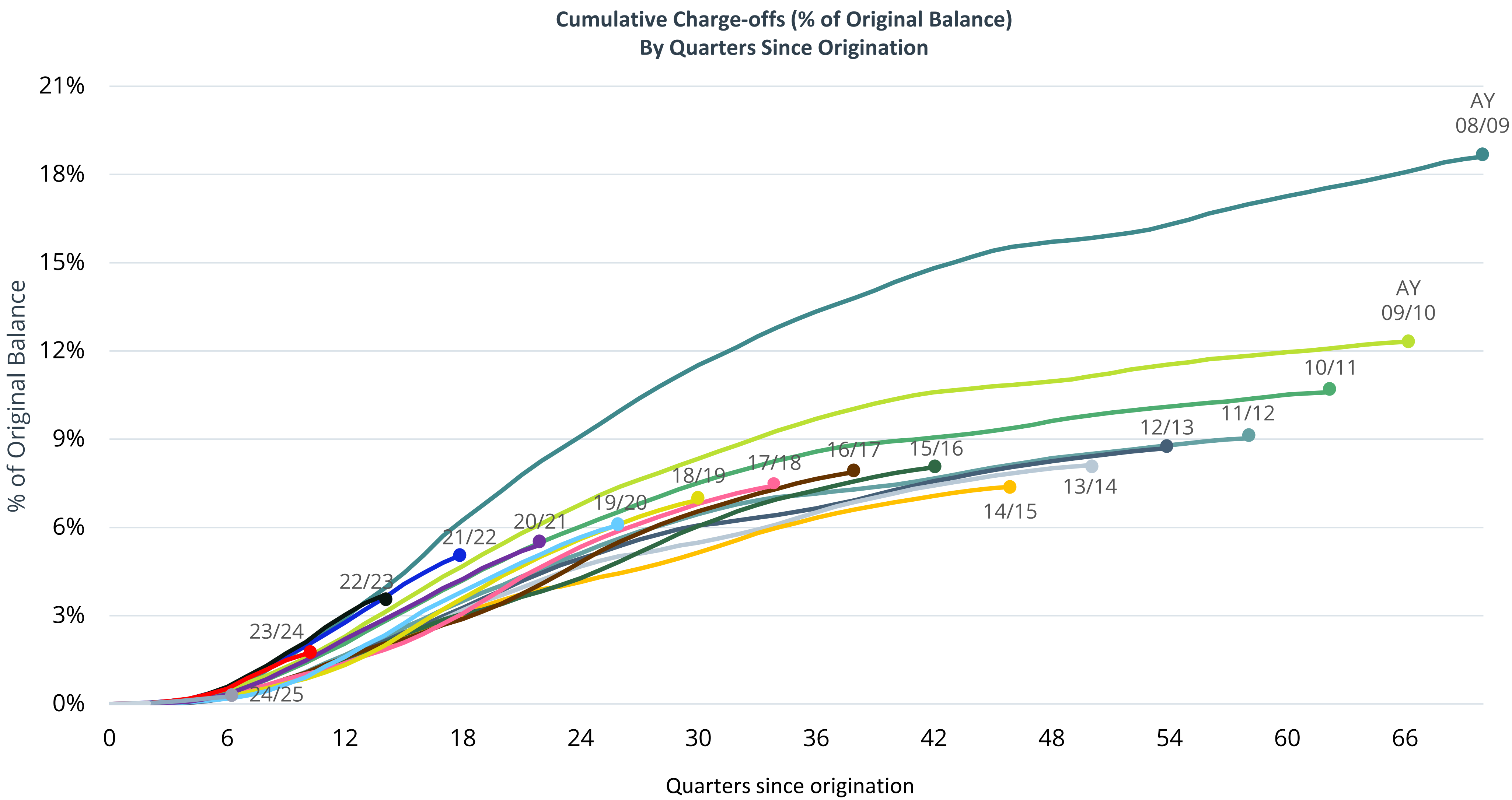
- The charge-off rates have remained below the 2008 economic crisis levels since the AY 2009/10 origination vintage. This has been driven primarily by underwriting enhancements. Generally, charge-off rates peak around four years after origination, and this has remained the case across origination vintages.
- Annualized charge-off for AY 25/26 is left off the graph for readability; it is at 0.11% in the three quarters since origination.



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

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

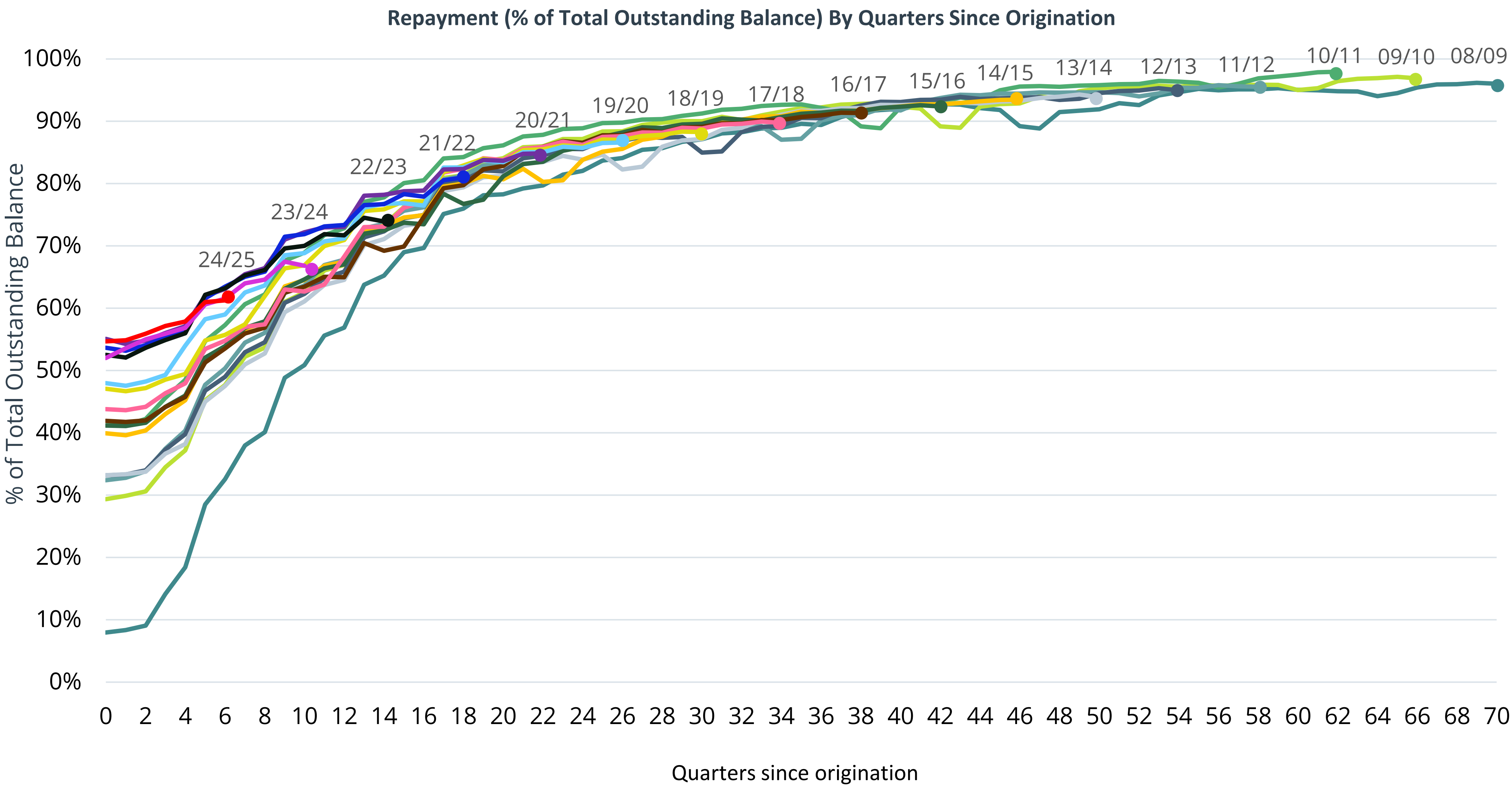
- The charge-off rates have remained below the 2008 economic crisis levels since the AY 2009/10 origination vintage. This has been driven primarily by underwriting enhancements. Generally, charge-off rates peak around four years after origination, and this has remained the case across origination vintages.
- Cumulative charge-off for AY 25/26 is left off the graph for readability; it is at 0.02% in the three quarters since origination.



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

Repayment Trends By Academic Year[1] Of Origination

- The rate of entry of private student loans into repayment status for the AY 2025/2026 is left off the graph for readability; it is 60.22% since the third quarter of 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 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.

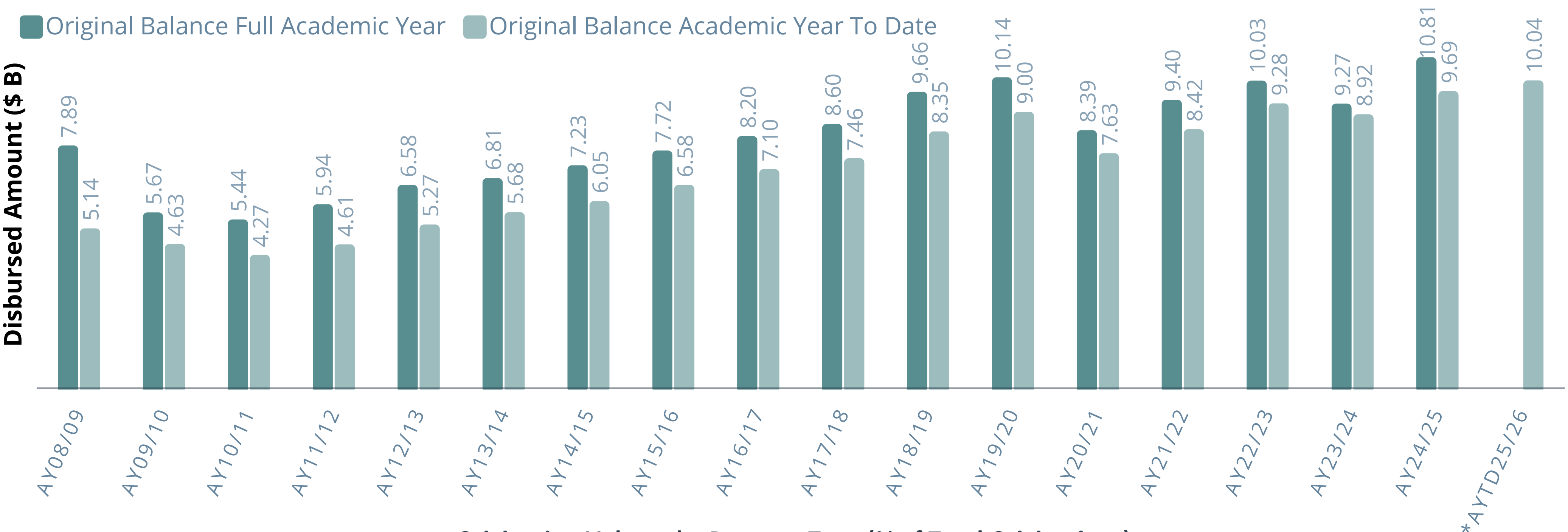


[1]*Academic Year is defined as July 1 of a year to June 30 of the following year*

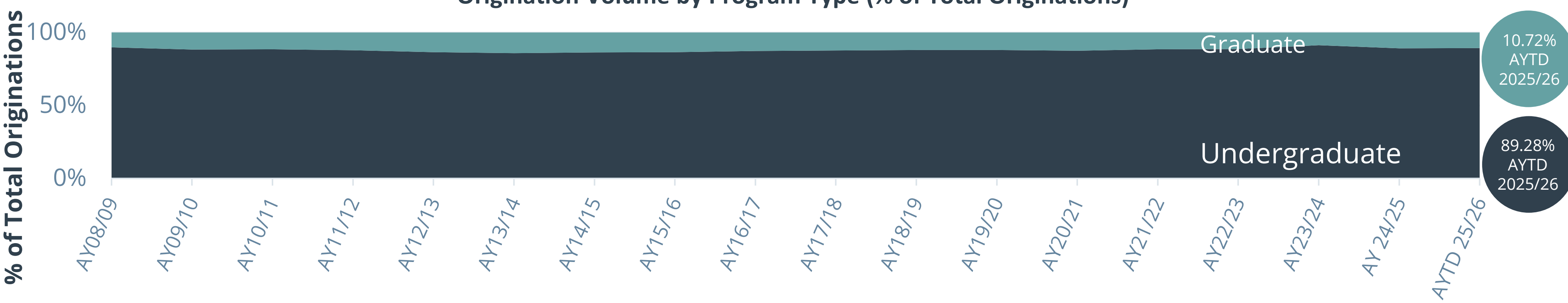
Originations By Program Type and Academic Year[1] of Origination

- In the three quarters of AY 2025/26, originations have increased by 3.61% over the same period last year to $10.04 B.
- Originations in AY 2024/25—the latest full academic year have increased by 8.63% over the previous academic year, to $9.69 B.

Origination Volume by Academic Year ($ B)



Origination Volume by Program Type (% of Total Originations)



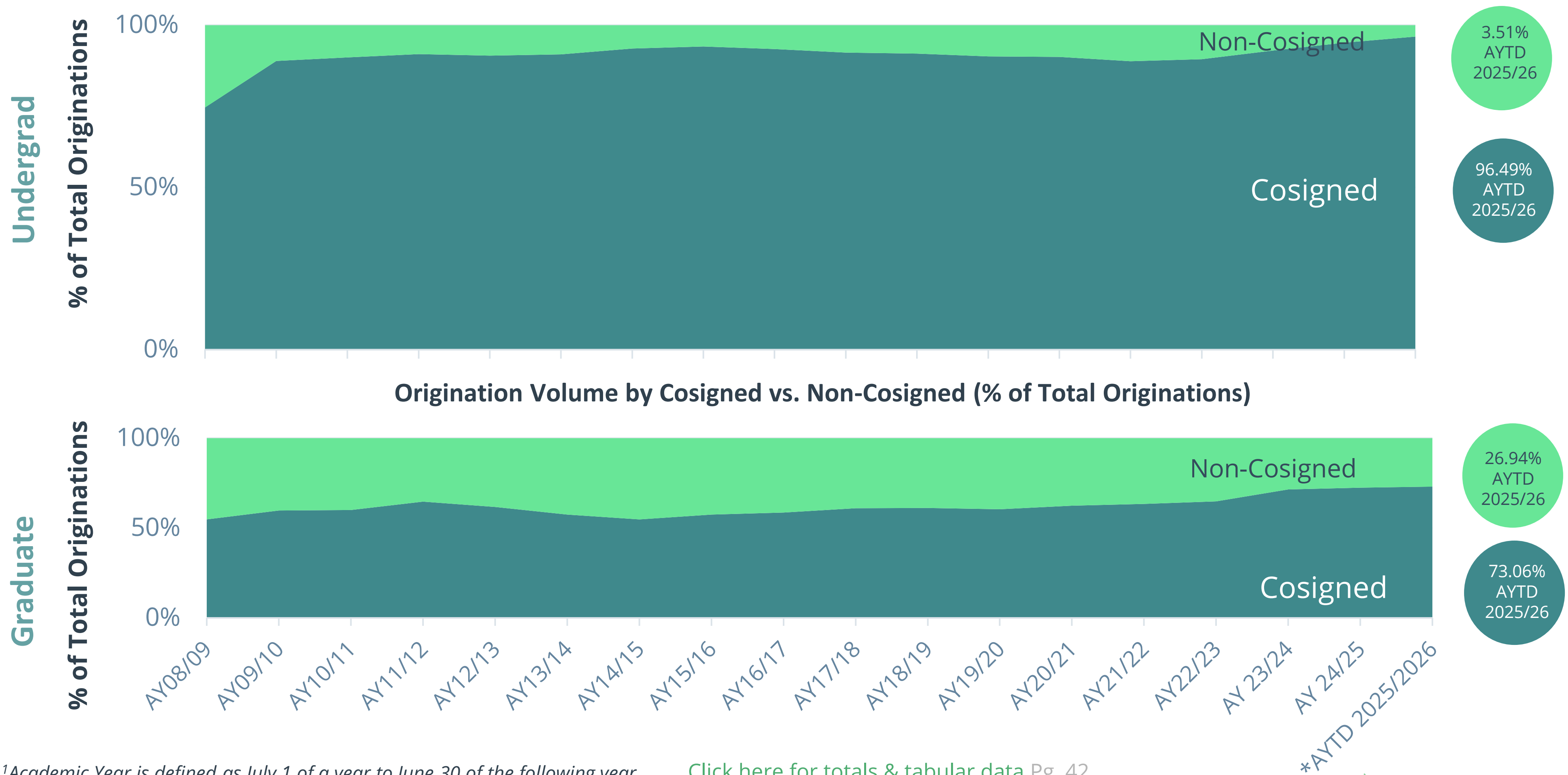
[1]*Academic Year is defined as July 1 of a year to June 30 of the following year*

Click here for tabular data Pg. 41

**The origination volume for AYTD 2025/26 includes three quarters, which is not a full academic year.*

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

- Cosigner rate has been consistently staying above 85% from AY 2009/10 to date. In AYTD 2025/26, 93.98% 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. In AYTD 2025/26, 96.49% 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.



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

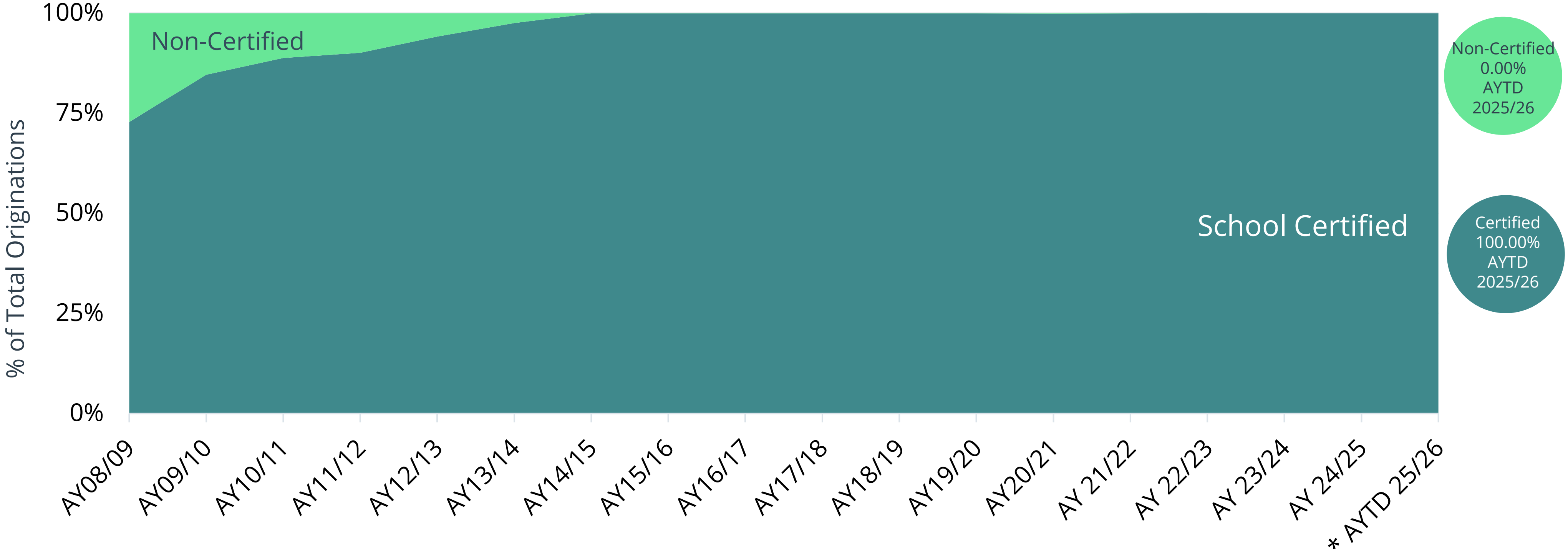
Click here for totals & tabular data Pg. 42

**The origination volume for AYTD 2025/26 includes one quarters, which is not a full academic year.*

School Certification By Academic Year[1] Of Origination

+ A virtually universal adoption of school certification for private student loans – 100% in AYTD 2025/26

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



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

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

Click here for tabular data Pg. 43

Definitions

- **30-89 (% of Repayment):** Balance of loans that are 30 to 89 days past due on payments, divided by balance of loans in Repayment (Loan Status).
- **90+ (% of Repayment):** Balance of loans that are 90 or more days past due on payments, divided by balance of loans in Repayment (Loan Status).
- **90+ Days Delinquent**: A loan that is 90 or more days past due on payments and before it is reported as a charge-off to credit reporting agencies. Also referred to as a "seriously delinquent loan."
- **Academic Year (AY):** A loan is defined to be originated in an Academic Year, if its first disbursement is between July 1 of a year through June 30 of the following calendar year. AYTD refers to Academic Year Through Date, it represents an incomplete academic year. All other date ranges, such as 2025Q1, Q1 2025, or 2024 refer to the calendar year unless followed or preceded by AY or AYTD.
- **Active In-School Private Lenders:** Lenders who are originating private student loans as of the publishing of this report.
- **Active In-School Private Portfolio:** Outstanding balance of lenders who are originating private student loans as of the publishing of this report.
- **Annualized Charge-off Rate (% of Repayment):** Gross charge-offs for a quarter divided by the quarter-end balance in repayment (Loan Status), multiplied by four (or annualized).
- **Cosigned Loan:** A loan that is cosigned by another responsible party, usually a parent or family member.
- **Cumulative Charge-off Rates** (% of Original Balance): The sum of gross charge-offs for every quarter since disbursement, for each academic year, as a percentage of the total dollars disbursed for the academic year.
- **Delinquent Loan**: An active loan for which payments are required, and for which the borrower is delinquent.
- **Direct Loans**: Educational loans provided by the William D. Ford Federal Direct Loan Program to students and parent borrowers directly through the U.S. Department of Education, rather than through a bank or other lender.

Definitions (continued)

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

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

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

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

+ **Loan Status:** A typical private student loan lifecycle consists of numerous cash flowing and non-cash flowing statuses:
  1. **Repayment:** for purposes of this report, repayment includes borrowers in school with a repayment obligation (i.e., interest only or minimum payments);
  2. **Deferment**: payments are not required during the initial in-school period, and during subsequent periods when a borrower returns to school;
  3. **Grace:** payments are not required during a short period of time following withdrawal/graduation from school (typically at least six months);
  4. **Forbearance**: payments are temporarily not required for borrowers facing financial hardship.

+ **Original Balance:** The original balance on the loan.

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

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

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

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

Enterval Methodology For Data Collection, Validation and Reporting

- Enterval employed a rigorous data definition, collection and validation process to ensure that the data and related metrics provided in the Private Student Loan Report are accurate and consistent across participating lenders.
- Upon initiation of the project, Enterval and the participants formed a data committee composed of both data professionals and business leaders from the participants. This committee both ensured technical accuracy of the data and provided key decision makers an opportunity to validate the results for reasonableness.
- Enterval performed a detailed, multi-step data collection process:
  - Enterval and participants discussed and agreed on data fields to be provided, including agreement on appropriate definitions.
  - Enterval provided a mock data file layout to participants.
  - Participants agreed on the formulas to be used to calculate each field and metric.
  - Participants supplied the base input numbers that Enterval required in order to calculate each metric.
- Each participant validated Enterval's calculations of each metric, including the inputs into each calculation.
- Once the data experts from each participant validated their data set, Enterval sent the information to participant's business leaders, who reviewed the numbers for accuracy relative to other internal data sources. At this stage, the participants represented in writing that:
  - The participant carefully reviewed their specific Data Set and the Combined Data Set, and explicitly confirmed that each data set was materially accurate.
  - The participant explicitly approved incorporation of their data set into the Enterval Combined Data Set for final inclusion in the Report and Report's data supplement.

Enterval Methodology For Data Collection, Validation and Reporting (continued)

+ After each participant's data set was validated, Enterval aggregated the participant's data into a Combined Data Set, and the data experts and business leaders from the participants reviewed the Combined Data Set.
+ Other Securitized Private Loans: Enterval standardized student loan securities data built using publicly available remittance reports, which includes data from Access Group, First Marblehead (the non 144A securitized portfolios that First Marblehead no longer has legal control of the related trusts), Key Corp and other non-profit issuers. Other than off-book securities, it does not include data from the participants in the report and other bank private student loan holders that did not participate in this report.
+ Historical values set with contributors at time of report and as such may contain information pertaining to contributors no longer participating or may *not* include historical figures of new contributors where such data is unavailable. (see footnote on slide 7 and 19)
+ Year over year and the 3-year rolling average metrics are calculated using full precision values and not the rounded values of the underlying metrics displayed in the report. This is a policy Enterval adopts to ensure accuracy of the change metrics.
+ Balances are defined as of quarter end while charge-offs are those that occurred during the entire quarter.
+ Reporting quarters are based on a calendar year unless the year is identified as an Academic Year (AY) or Academic Year to Date (AYTD).

Private Student Loan Consortium

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

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

John Falb
CEO, Enterval Analytics, LLC

APPENDIX: TABLES

Historical Delinquency Trends As A Percentage Of Repayment

Quarter	Repayment (% of Total)	30-89 (% of Repayment)	90+ (% of Repayment)
2017Q1	75.51%	2.51%	1.88%
2017Q2	76.27%	2.55%	1.65%
2017Q3	73.53%	2.59%	1.59%
2017Q4	76.45%	2.63%	1.56%
2018Q1	75.75%	2.72%	1.46%
2018Q2	76.22%	2.52%	1.54%
2018Q3	74.20%	2.73%	1.75%
2018Q4	76.82%	2.63%	1.67%
2019Q1	75.37%	2.48%	1.50%
2019Q2	75.69%	2.43%	1.41%
2019Q3	73.44%	2.50%	1.46%
2019Q4	76.25%	2.57%	1.32%
2020Q1	71.77%	2.41%	1.10%
2020Q2	70.53%	1.68%	0.72%
2020Q3	72.17%	2.14%	0.66%
2020Q4	76.04%	2.08%	0.87%
2021Q1	74.79%	1.73%	0.73%
2021Q2	75.95%	1.92%	0.73%
2021Q3	74.07%	2.22%	0.94%
2021Q4	77.59%	2.55%	1.10%
2022Q1	76.76%	2.92%	1.30%
2022Q2	76.91%	2.89%	1.47%
2022Q3	74.89%	3.00%	1.58%
2022Q4	77.52%	3.19%	1.61%
2023Q1	76.32%	2.86%	1.44%
2023Q2	76.34%	2.97%	1.46%
2023Q3	74.32%	3.21%	1.47%
2023Q4	77.48%	3.34%	1.77%
2024Q1	75.91%	3.02%	1.61%
2024Q2	76.10%	3.02%	1.56%
2024Q3	73.86%	3.20%	1.62%
2024Q4	75.94%	3.35%	1.76%
2025Q1	74.48%	3.48%	1.62%
2025Q2	75.39%	3.27%	1.69%
2025Q3	73.85%	3.49%	1.71%
2025Q4	75.63%	3.48%	1.79%
2026Q1	74.38%	3.31%	1.62%

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Delinquency Comparisons Across Undergraduate and Graduate Loans

30-89 Days Delinquent (% of Repayment)

Quarter	Undergraduate	Graduate
2017Q1	2.66%	1.76%
2017Q2	2.70%	1.71%
2017Q3	2.73%	1.73%
2017Q4	2.78%	1.58%
2018Q1	2.84%	1.77%
2018Q2	2.64%	1.54%
2018Q3	2.85%	1.78%
2018Q4	2.74%	1.89%
2019Q1	2.59%	1.79%
2019Q2	2.55%	1.69%
2019Q3	2.62%	1.81%
2019Q4	2.67%	1.81%
2020Q1	2.51%	1.70%
2020Q2	1.76%	1.18%
2020Q3	2.23%	1.56%
2020Q4	2.15%	1.40%
2021Q1	1.79%	1.23%
2021Q2	1.99%	1.36%
2021Q3	2.30%	1.65%
2021Q4	2.65%	1.78%
2022Q1	3.05%	1.96%
2022Q2	3.01%	2.08%
2022Q3	3.11%	2.25%
2022Q4	3.30%	2.37%
2023Q1	2.96%	2.10%
2023Q2	3.06%	2.26%
2023Q3	3.31%	2.39%
2023Q4	3.42%	2.56%
2024Q1	3.07%	2.56%
2024Q2	3.08%	2.43%
2024Q3	3.25%	2.69%
2024Q4	3.40%	2.86%
2025Q1	3.54%	2.91%
2025Q2	3.33%	2.67%
2025Q3	3.55%	2.92%
2025Q4	3.54%	2.90%
2026Q1	3.38%	2.61%

90+ Days Delinquent (% of Repayment)

Quarter	Undergraduate	Graduate
2017Q1	2.03%	1.23%
2017Q2	1.76%	1.11%
2017Q3	1.70%	1.03%
2017Q4	1.67%	0.74%
2018Q1	1.55%	0.77%
2018Q2	1.62%	0.91%
2018Q3	1.84%	1.02%
2018Q4	1.75%	1.19%
2019Q1	1.57%	1.08%
2019Q2	1.49%	1.05%
2019Q3	1.54%	1.06%
2019Q4	1.37%	0.98%
2020Q1	1.15%	0.79%
2020Q2	0.75%	0.51%
2020Q3	0.69%	0.50%
2020Q4	0.91%	0.62%
2021Q1	0.77%	0.47%
2021Q2	0.76%	0.55%
2021Q3	0.98%	0.63%
2021Q4	1.14%	0.84%
2022Q1	1.36%	0.83%
2022Q2	1.53%	0.96%
2022Q3	1.62%	1.28%
2022Q4	1.64%	1.30%
2023Q1	1.49%	1.01%
2023Q2	1.49%	1.14%
2023Q3	1.51%	1.17%
2023Q4	1.80%	1.52%
2024Q1	1.64%	1.29%
2024Q2	1.59%	1.27%
2024Q3	1.63%	1.45%
2024Q4	1.78%	1.54%
2025Q1	1.65%	1.32%
2025Q2	1.71%	1.43%
2025Q3	1.74%	1.37%
2025Q4	1.82%	1.45%
2026Q1	1.66%	1.20%

Return to graph Pg. 13

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Gross Charge-off Rates

Quarter	Annualized Gross Charge-offs (% of Repayment)
2017Q1	2.20%
2017Q2	2.26%
2017Q3	2.03%
2017Q4	2.03%
2018Q1	1.75%
2018Q2	1.94%
2018Q3	2.19%
2018Q4	2.09%
2019Q1	1.84%
2019Q2	2.03%
2019Q3	1.94%
2019Q4	2.17%
2020Q1	1.75%
2020Q2	1.31%
2020Q3	1.26%
2020Q4	1.25%
2021Q1	0.97%
2021Q2	1.23%
2021Q3	1.35%
2021Q4	1.64%
2022Q1	1.96%
2022Q2	2.52%
2022Q3	2.86%
2022Q4	2.88%
2023Q1	2.44%
2023Q2	2.66%
2023Q3	2.71%
2023Q4	2.66%
2024Q1	2.56%
2024Q2	2.48%
2024Q3	2.47%
2024Q4	2.74%
2025Q1	2.33%
2025Q2	2.82%
2025Q3	2.71%
2025Q4	3.01%
2026Q1	2.92%

Return to graph Pg. 14

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Distribution By Loan Status

Quarter	Repayment	Deferment	Grace	Forbearance
2017Q1	75.51%	20.12%	2.18%	2.18%
2017Q2	76.27%	16.37%	5.14%	2.22%
2017Q3	73.53%	18.27%	5.30%	2.90%
2017Q4	76.45%	18.46%	2.58%	2.50%
2018Q1	75.75%	19.40%	2.32%	2.53%
2018Q2	76.22%	16.19%	5.19%	2.40%
2018Q3	74.20%	18.00%	5.41%	2.39%
2018Q4	76.82%	18.20%	2.57%	2.42%
2019Q1	75.37%	20.02%	2.44%	2.18%
2019Q2	75.69%	16.44%	5.69%	2.18%
2019Q3	73.44%	18.34%	6.00%	2.22%
2019Q4	76.25%	18.63%	2.72%	2.40%
2020Q1	71.77%	20.39%	2.67%	5.16%
2020Q2	70.53%	16.48%	5.95%	7.04%
2020Q3	72.17%	18.33%	5.82%	3.68%
2020Q4	76.04%	18.00%	2.42%	3.53%
2021Q1	74.79%	19.48%	2.60%	3.12%
2021Q2	75.95%	15.70%	5.91%	2.44%
2021Q3	74.07%	17.49%	6.00%	2.44%
2021Q4	77.59%	17.53%	2.99%	1.90%
2022Q1	76.76%	18.81%	2.95%	1.48%
2022Q2	76.91%	15.36%	6.57%	1.15%
2022Q3	74.89%	17.28%	6.53%	1.30%
2022Q4	77.52%	17.63%	3.20%	1.63%
2023Q1	76.32%	19.31%	2.99%	1.36%
2023Q2	76.34%	16.03%	6.34%	1.28%
2023Q3	74.32%	17.97%	6.33%	1.35%
2023Q4	77.48%	17.79%	3.00%	1.73%
2024Q1	75.91%	19.33%	2.91%	1.86%
2024Q2	76.10%	16.93%	5.49%	1.48%
2024Q3	73.86%	19.06%	5.25%	1.83%
2024Q4	75.94%	19.21%	2.78%	2.07%
2025Q1	74.48%	20.80%	2.70%	2.02%
2025Q2	75.39%	17.69%	5.50%	1.42%
2025Q3	73.85%	18.95%	5.66%	1.53%
2025Q4	75.63%	19.26%	3.28%	1.83%
2026Q1	74.38%	20.66%	2.74%	2.22%

Return to graph Pg. 15

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Balance By Loan Status

Quarter	Repayment ($B)	Deferment ($B)	Grace ($B)	Forbearance ($B)
2017Q1	$48.81B	$13.01B	$1.41B	$1.41B
2017Q2	$48.01B	$10.30B	$3.23B	$1.40B
2017Q3	$47.16B	$11.72B	$3.40B	$1.86B
2017Q4	$48.36B	$11.68B	$1.64B	$1.58B
2018Q1	$50.67B	$12.98B	$1.55B	$1.69B
2018Q2	$49.61B	$10.54B	$3.38B	$1.56B
2018Q3	$49.13B	$11.92B	$3.58B	$1.58B
2018Q4	$50.04B	$11.85B	$1.67B	$1.57B
2019Q1	$49.79B	$13.22B	$1.61B	$1.44B
2019Q2	$48.86B	$10.62B	$3.67B	$1.41B
2019Q3	$48.59B	$12.13B	$3.97B	$1.47B
2019Q4	$48.86B	$11.94B	$1.74B	$1.54B
2020Q1	$46.95B	$13.34B	$1.75B	$3.38B
2020Q2	$45.11B	$10.54B	$3.81B	$4.50B
2020Q3	$46.82B	$11.89B	$3.78B	$2.38B
2020Q4	$42.78B	$10.13B	$1.36B	$1.99B
2021Q1	$42.35B	$11.03B	$1.47B	$1.77B
2021Q2	$41.06B	$8.49B	$3.19B	$1.32B
2021Q3	$41.04B	$9.69B	$3.32B	$1.35B
2021Q4	$42.76B	$9.66B	$1.65B	$1.05B
2022Q1	$43.13B	$10.57B	$1.66B	$0.83B
2022Q2	$42.18B	$8.43B	$3.60B	$0.63B
2022Q3	$42.41B	$9.78B	$3.70B	$0.74B
2022Q4	$43.91B	$9.98B	$1.81B	$0.92B
2023Q1	$44.64B	$11.29B	$1.75B	$0.80B
2023Q2	$43.65B	$9.16B	$3.62B	$0.73B
2023Q3	$44.05B	$10.65B	$3.75B	$0.80B
2023Q4	$37.83B	$8.69B	$1.46B	$0.84B
2024Q1	$38.63B	$9.83B	$1.48B	$0.95B
2024Q2	$38.53B	$8.57B	$2.78B	$0.75B
2024Q3	$39.41B	$10.17B	$2.80B	$0.98B
2024Q4	$40.37B	$10.21B	$1.48B	$1.10B
2025Q1	$41.92B	$11.71B	$1.52B	$1.14B
2025Q2	$41.94B	$9.84B	$3.06B	$0.79B
2025Q3	$43.11B	$11.06B	$3.3B	$0.9B
2025Q4	$42.99B	$10.94B	$1.86B	$1.04B
2026Q1	$44.00B	$12.22B	$1.62B	$1.31B

Return to graph Pg. 16

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Distribution By Program Type

Quarter	Undergraduate (% of Total Outstanding Balance)	Graduate (% of Total Outstanding Balance)
2017Q1	86.75%	13.25%
2017Q2	86.74%	13.26%
2017Q3	86.98%	13.02%
2017Q4	87.94%	12.06%
2018Q1	88.29%	11.71%
2018Q2	88.30%	11.70%
2018Q3	88.49%	11.51%
2018Q4	87.90%	12.10%
2019Q1	88.15%	11.85%
2019Q2	88.12%	11.88%
2019Q3	88.31%	11.69%
2019Q4	88.17%	11.83%
2020Q1	88.46%	11.54%
2020Q2	88.44%	11.56%
2020Q3	88.50%	11.50%
2020Q4	88.58%	11.42%
2021Q1	88.73%	11.27%
2021Q2	88.58%	11.42%
2021Q3	88.69%	11.31%
2021Q4	88.84%	11.16%
2022Q1	88.95%	11.05%
2022Q2	88.90%	11.10%
2022Q3	89.07%	10.93%
2022Q4	88.71%	11.29%
2023Q1	88.93%	11.07%
2023Q2	88.90%	11.10%
2023Q3	89.12%	10.88%
2023Q4	90.50%	9.50%
2024Q1	90.70%	9.30%
2024Q2	90.38%	9.62%
2024Q3	90.44%	9.56%
2024Q4	90.49%	9.51%
2025Q1	89.87%	10.13%
2025Q2	89.76%	10.24%
2025Q3	89.77%	10.23%
2025Q4	89.71%	10.29%
2026Q1	89.77%	10.23%

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ENTERVAL Analytics LLC

Distribution By Program Type

Quarter	Undergraduate	Graduate
2017Q1	2.26%	-2.72%
2017Q2	1.15%	-4.01%
2017Q3	0.83%	-4.49%
2017Q4	0.47%	-11.98%
2018Q1	4.38%	-9.40%
2018Q2	4.69%	-9.21%
2018Q3	4.50%	-9.15%
2018Q4	4.26%	4.60%
2019Q1	-0.30%	1.13%
2019Q2	-0.20%	1.51%
2019Q3	0.38%	2.13%
2019Q4	-0.57%	-3.03%
2020Q1	0.07%	-2.92%
2020Q2	0.35%	-2.46%
2020Q3	-0.82%	-2.36%
2020Q4	0.46%	-3.42%
2021Q1	0.30%	-2.32%
2021Q2	0.16%	-1.25%
2021Q3	0.22%	-1.70%
2021Q4	0.30%	-2.35%
2022Q1	0.25%	-1.94%
2022Q2	0.36%	-2.79%
2022Q3	0.43%	-3.36%
2022Q4	-0.14%	1.13%
2023Q1	-0.02%	0.18%
2023Q2	0.00%	0.00%
2023Q3	0.06%	-0.46%
2023Q4	2.01%	-15.82%
2024Q1	1.99%	-15.98%
2023Q4	1.66%	-13.33%
2024Q3	1.48%	-12.13%
2024Q4	-0.01%	0.11%
2025Q1	-0.92%	8.92%
2025Q2	-0.69%	6.44%
2025Q3	-0.74%	7.01%
2025Q4	-0.86%	8.20%
2026Q1	-0.11%	0.99%

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Year Over Year % Change in Proportional Balance

ENTERVAL Analytics LLC

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

Origination Volume Academic Year to Date

Academic Year	Original Balance (AYTD)	AYTD to AYTD % Change	Original Balance (AY)	AY to AY % Change
2008/2009 AY	$5.14B	- -	$7.89B	- -
2009/2010 AY	$4.63B	-9.92%	$5.67B	-28.14%
2010/2011 AY	$4.27B	-7.78%	$5.44B	-4.06%
2011/2012 AY	$4.61B	7.96%	$5.94B	9.19%
2012/2013 AY	$5.27B	14.32%	$6.58B	10.77%
2013/2014 AY	$5.68B	7.78%	$6.81B	3.50%
2014/2015 AY	$6.05B	6.51%	$7.23B	6.17%
2015/2016 AY	$6.58B	8.76%	$7.72B	6.78%
2016/2017 AY	$7.10B	7.90%	$8.20B	6.22%
2017/2018 AY	$7.46B	5.07%	$8.60B	4.88%
2018/2019 AY	$8.35B	11.93%	$9.66B	12.33%
2019/2020 AY	$9.00B	7.78%	$10.14B	4.97%
2020/2021 AY	$7.63B	-15.22%	$8.39B	-17.26%
2021/2022 AY	$8.42B	10.35%	$9.4B	12.04%
2022/2023 AY	$9.28B	10.21%	$10.03B	6.70%
2023/2024 AY	$8.92B	-3.88%	$9.27B	-7.58%
2024/2025 AY	$9.69B	8.63%	$10.81B	16.61%
2025/2026 AYTD[2]	$10.04B	3.61%		

Origination Volume by Program Type (% of Total Originations)

Academic Year	Undergraduate	Graduate
2008/2009 AY	89.85%	10.15%
2009/2010 AY	88.26%	11.74%
2010/2011 AY	88.49%	11.51%
2011/2012 AY	87.77%	12.23%
2012/2013 AY	86.54%	13.46%
2013/2014 AY	85.83%	14.17%
2014/2015 AY	86.31%	13.69%
2015/2016 AY	86.54%	13.46%
2016/2017 AY	87.30%	12.70%
2017/2018 AY	87.69%	12.31%
2018/2019 AY	88.07%	11.93%
2019/2020 AY	87.99%	12.01%
2020/2021 AY	87.43%	12.57%
2021/2022 AY	88.44%	11.56%
2022/2023 AY	88.62%	11.38%
2023/2024 AY	91.29%	8.71%
2024/2025 AY	89.12%	10.88%
2025/2026 AYTD[2]	89.28%	10.72%

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

[2] The origination volume for AYTD 2025/26 includes one quarter, which is not a full academic year

ENTERVAL Analytics LLC

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

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

	Undergraduate		Graduate		Total	
Academic Year	Cosigned	Non-Cosigned	Cosigned	Non-Cosigned	Cosigned	Non-Cosigned
2008/2009 AY	74.63%	25.37%	54.82%	45.18%	72.62%	27.38%
2009/2010 AY	88.94%	11.06%	59.69%	40.31%	85.51%	14.49%
2010/2011 AY	90.08%	9.92%	60.00%	40.00%	86.62%	13.38%
2011/2012 AY	91.11%	8.89%	64.73%	35.27%	87.89%	12.11%
2012/2013 AY	90.65%	9.35%	61.79%	38.21%	86.76%	13.24%
2013/2014 AY	91.04%	8.96%	57.52%	42.48%	86.29%	13.71%
2014/2015 AY	92.81%	7.19%	54.79%	45.21%	87.60%	12.40%
2015/2016 AY	93.41%	6.59%	57.45%	42.55%	88.57%	11.43%
2016/2017 AY	92.68%	7.32%	58.64%	41.36%	88.36%	11.64%
2017/2018 AY	91.58%	8.42%	61.04%	38.96%	87.82%	12.18%
2018/2019 AY	91.28%	8.72%	61.22%	38.78%	87.69%	12.31%
2019/2020 AY	90.41%	9.59%	60.45%	39.55%	86.81%	13.19%
2020/2021 AY	90.20%	9.80%	62.50%	37.50%	86.72%	13.28%
2021/2022 AY	88.89%	11.11%	63.45%	36.55%	85.95%	14.05%
2022/2023 AY	89.55%	10.45%	64.83%	35.17%	86.74%	13.26%
2023/2024 AY	92.15%	7.85%	71.45%	28.55%	90.34%	9.66%
2024/2025 AY	94.64%	5.36%	72.43%	27.57%	92.22%	7.78%
2025/2026 AYTD[1]	96.49%	3.51%	73.06%	26.94%	93.98%	6.02%

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[1] The origination volume for 2025/2026 AYTD includes three quarters, which is not a full academic year

School Certification By Academic Year Of Origination

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

Academic Year	School Certified	Non School Certified
2008/2009 AY	72.85%	27.15%
2009/2010 AY	84.64%	15.36%
2010/2011 AY	88.81%	11.19%
2011/2012 AY	90.11%	9.89%
2012/2013 AY	94.14%	5.86%
2013/2014 AY	97.55%	2.45%
2014/2015 AY	99.91%	0.09%
2015/2016 AY	99.94%	0.06%
2016/2017 AY	99.92%	0.08%
2017/2018 AY	99.93%	0.07%
2018/2019 AY	99.93%	0.07%
2019/2020 AY	99.93%	0.07%
2020/2021 AY	99.90%	0.10%
2021/2022 AY	99.97%	0.03%
2022/2023 AY	99.98%	0.02%
2023/2024 AY	99.99%	0.01%
2024/2025 AY	100.00%	0.00%
2025/2026 AYTD[1]	100.00%	0.00%

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[1] *The origination volume for 2025/2026 AYTD includes three quarters, which is not a full academic year*

THANK YOU

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