

Enterval Analytics, LLC®

Private Student Loan Report

DECEMBER 21, 2022
REPORTING AS OF SEPTEMBER 30, 2022

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Table Of Contents

Click on the topics to go directly to the page

1. [Executive Summary](#)
2. [Key Performance and Portfolio Metrics](#)
3. [US Student Loan Market: Outstanding Balances](#)
4. [Key Performance Metrics by Quarter](#)
5. [Portfolio by Program Type](#)
6. [Portfolio by Loan Status](#)
7. [Historical Delinquency Trends](#)
8. [Delinquency Comparisons Across Undergrad and Graduate Loans](#)
9. [Gross Charge-Off Rates](#)
10. [Balance by Loan Status - Current](#)
11. [Balance by Loan Status - Historical](#)
12. [Balance by Program Type - Current](#)
13. [Balance by Program Type - Historical](#)
14. [5-Year Performance Trend](#)
15. [Delinquency by Academic Year Vintage](#)
16. [Gross Charge Off Rates by Academic Year Vintage](#)
17. [Repayment Trends by Academic Year Vintage](#)
18. [Originations by Program Type and Academic Year Vintage](#)
19. [Cosigned/Non-Cosigned Distribution by Academic Year Vintage](#)
20. [School Certification by Academic Year Vintage](#)
21. [Definitions](#)
22. [Interval Methodology for Data Collection, Validation and Reporting](#)
23. [Appendix: Tables](#)



Executive Summary

Introduction

The nineteenth edition of the Private Student Loan Report, now 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. Overall, the report shows that students and families are responsibly using private student loans to cover college costs, including over 97% of loans in repayment are effectively managing repayment. Research in this report reflects updated data for Q2 2022 and Q3 2022 for private student loans. No federal 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.

Key Research Findings as of Q3 2022

The latest Q3 2022 private student loan report highlights two additional quarters of generally strong private student loan repayment. At the end of Q3 2022, early-stage delinquencies, which rose in Q1, have leveled off while late-stage delinquencies and gross charge-offs have risen to 1.58% and 2.86%, respectively. This rise appears to reflect the normal pattern following the widespread use of disaster forbearances. We expect that over the next few quarters that rates will normalize to pre-pandemic levels. Borrower forbearance utilization dropped to a record low in Q2 to 1.15% and has climbed slightly to 1.30% in Q3; which is down 82% from its peak of 7.04% in Q2 2020. Pre-pandemic forbearance has been in the 2% to 3% range and more than doubled as disaster relief programs were implemented across the industry. When these borrowers reentered or entered repayment we expected to see some borrowers fall behind with payments. What we have seen is that early-stage delinquencies have been elevated but are showing signs of stabilizing over the last year in the historically normal range of 2.5% to 3.3%. With the increased discussions of an economic recession on the horizon, we will monitor any impact to the private loan market.

Private student loan originations among contributors rebounded 9.14% year-over-year in AYTQ 2022/23 and indicators continued to point to high asset quality with 88% of loans being cosigned and almost 100% being school certified. Portfolio health as measured by loans in repayment remains strong with 74.89% of the balance in repayment.

Background

The nineteenth edition of this semi-annual report includes continuous contributions from the Enterval Private Student Loan Consortium, a data cooperative of the five largest student loan lenders and holders: Citizens Bank, N.A., Discover Bank, Navient, PNC Bank, N.A., and Sallie Mae Bank. In addition to the original five Consortium members, the Q3 2022 report includes seven other contributors: College Ave Student Loans, Navy Federal Credit Union and five members from the Education Finance Council, recognized on page 28.

In total, these 12 data contributors represented 59.12% of the private student loans outstanding (including consolidation, refinance and parent loans) in the U.S. Overall at the end of September 30th, 2022 (the latest date federal loan portfolio data was available at report creation), private student loans are estimated to be 7.22% (\$127.24 B) of the total student loans outstanding. The remaining 92.78% (\$1,634.50 B) of the \$1.76 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 Q3 2022)

- + The **Early-stage Delinquency rate** (30-89 days past due) is **3.00% of loans in repayment**.
 - + As of Q3 2022, it is 15.83% higher compared to five years ago.
 - + The elevated delinquencies reflect the wind-down of pandemic relief programs with previously distressed borrowers reentering repayment. The early-stage delinquencies rose in Q1 2022 and have since shown signs of levelling off.
 - + For **undergraduate** loans, it is 3.11% as of Q3 2022.
 - + For **graduate** loans, it is 2.25% as of Q3 2022.
 - + 3- year average is 2.57% for years 2017-2019

- + The **Late-stage Delinquency rate** (90 days or more past due) is **1.58% of loans in repayment**.
 - + As of Q3 2022, it is 0.63% lower compared to five years ago and it is consistent with pre-pandemic levels.
 - + Late-stage delinquencies have risen from pandemic levels, reflecting the wind-down of disaster relief programs.
 - + For **undergraduate** loans, it is 1.62% as of Q3 2022.
 - + For **graduate** loans, it is 1.28% as of Q3 2022.
 - + 3- year average is 1.57% for years 2017-2019.

- + **Annualized Gross Charge-off rate** is **2.86% of loans in repayment**;
 - + 40.89% higher compared to five years ago, when charge-off rate was 2.03%
 - + As discussed in the Q1 report, the rise in charge-offs was expected given the wind-down of pandemic relief programs and following the pattern of previous large-scale disaster forbearance programs.
 - + 3- year average is 2.04% for years 2017-2019



Key Performance and Portfolio Metrics

Portfolio Metrics (as of Q3 2022)

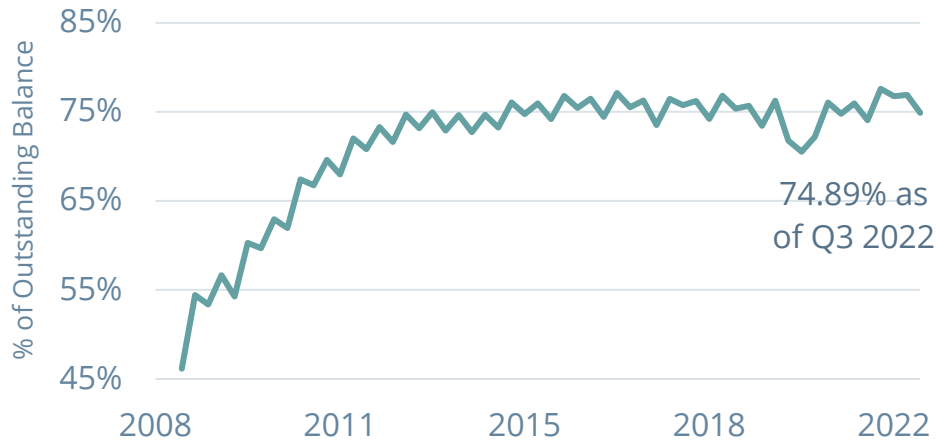
- + As of Q3 2022, loans in **Repayment** were **74.89%** of Total Outstanding loan balance, loans in **Deferment** were **17.28%**, loans in **Forbearance** were **1.30%**, and loans in **Grace** were **6.53%**
- + The **Total Outstanding** balance for private student loan participants (excluding consolidation, refinance, and parent loans) of this report was **\$56.63 B** as of Q3 2022.
- + Undergraduate loans are 89.07% of outstanding balance, while graduate loans accounted for 10.93%.
- + Private student **loan originations** in full AY 2021/22 and AYTD 2022/23 (which includes only one quarter i.e., Q3 2022) were **\$9.4 B and \$4.07 B** respectively. Of this total, undergraduate loans account for 88.44% and 90.40% respectively.
- + **Percentage of newly originated undergraduate** private student loans that had a **cosigner** was **88.89%** in AY 2021/22 and **90.78%** in AYTD 2022/23, compared to AY 2008/09 when it was 74.63%. The corresponding shares for **graduate loans in AY 2021/22 and AYTD 2022/23 was 63.45% and 65.88% respectively**, higher than AY 2008/09 when it was 54.82%.



Key Performance and Portfolio Metrics

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

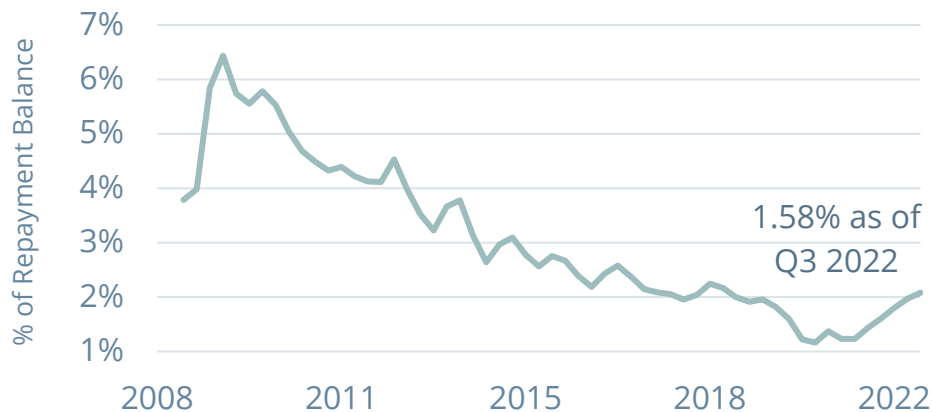
Repayment (% of Total Outstanding Balance)



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

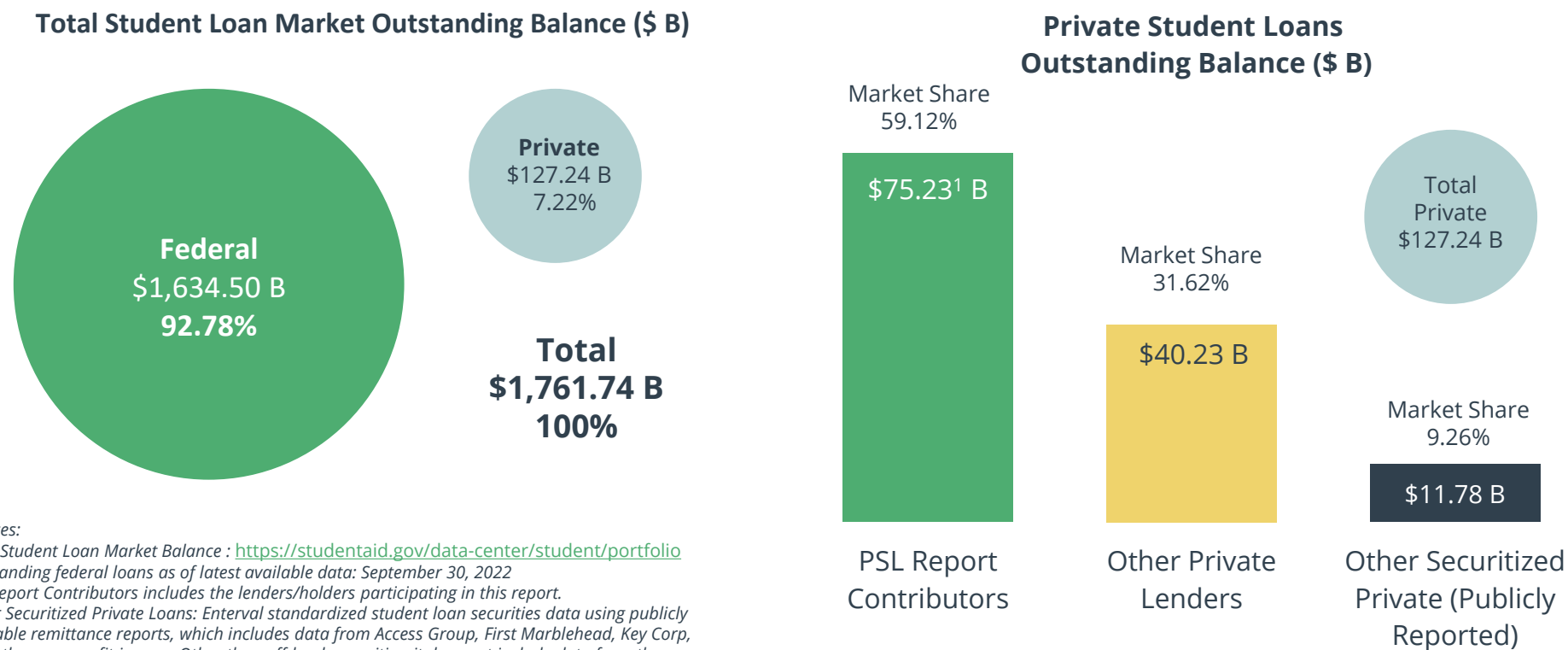
		Current Year	5 Years Ago	5-Year % Change
	Reporting Quarter	As of end-Q32022	As of end-Q32017	As of end-Q32022
Performance Metrics	Early-stage Delinquency Rate, 30-89 Days Past Due (% of Repayment Balance)	3.00%	2.59%	15.83%
	Late-stage Delinquency Rate, 90+ Days Past Due (% of Repayment Balance)	1.58%	1.59%	-0.63%
	Annualized Gross Charge-off Rate (% of Repayment Balance)	2.86%	2.03%	40.89%
	Forbearance (% of Total Outstanding Balance)	1.30%	2.90%	-55.17%
Portfolio Metrics	Grace (% of Total Outstanding Balance)	6.53%	5.30%	23.21%
	Deferment (% of Total Outstanding Balance)	17.28%	18.27%	-5.42%
	Repayment (% of Total Outstanding Balance)	74.89%	73.53%	1.85%
	Undergraduate (% of Total Outstanding Balance)	89.07%	86.98%	2.40%
	Graduate (% of Outstanding Balance)	10.93%	13.02%	-16.05%
	Outstanding Balance ¹	\$56.63B	\$64.14B	-11.71%

¹ The decrease in Current Balance is a result of Wells Fargo's departure from the student loan market.



The Student Loan Market: Outstanding Balances¹

The private student loan market is estimated at 7.22% of the \$1.76T student loan market as of Q3 2022.



Sources:
 Total Student Loan Market Balance : <https://studentaid.gov/data-center/student/portfolio>
 Outstanding federal loans as of latest available data: September 30, 2022
 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 refinancing companies.
 Note: This report does not cover loans made by institutions of higher education.

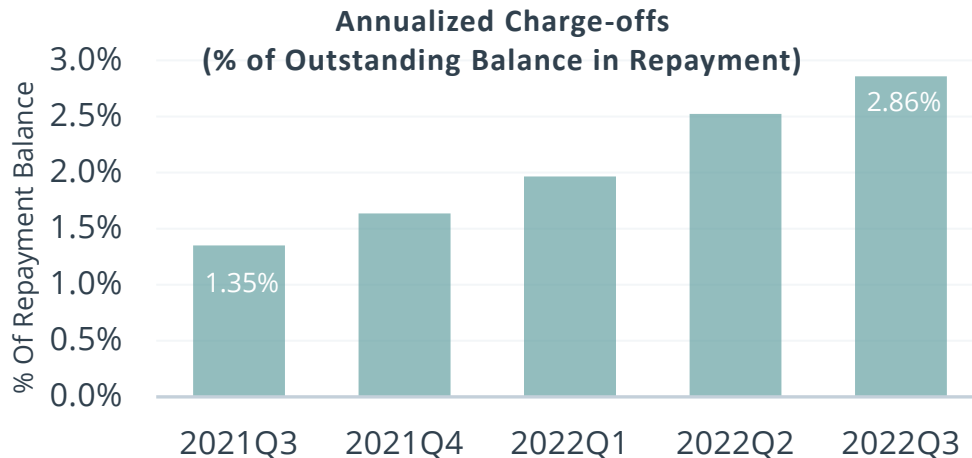
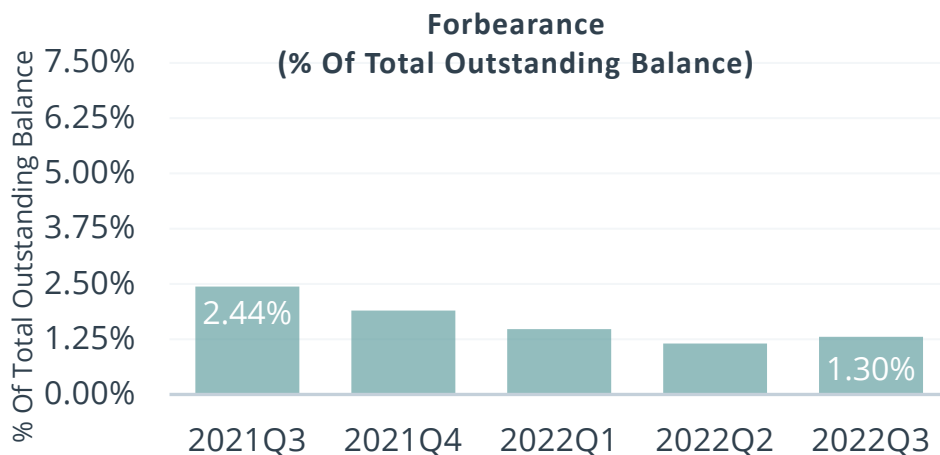
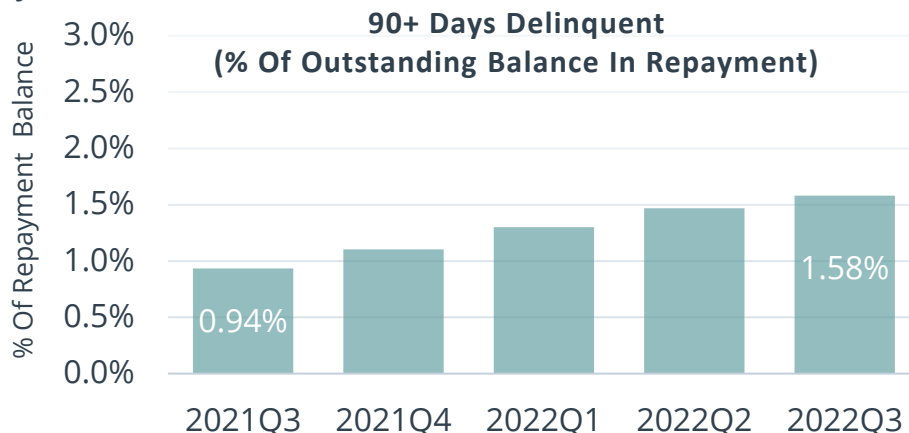
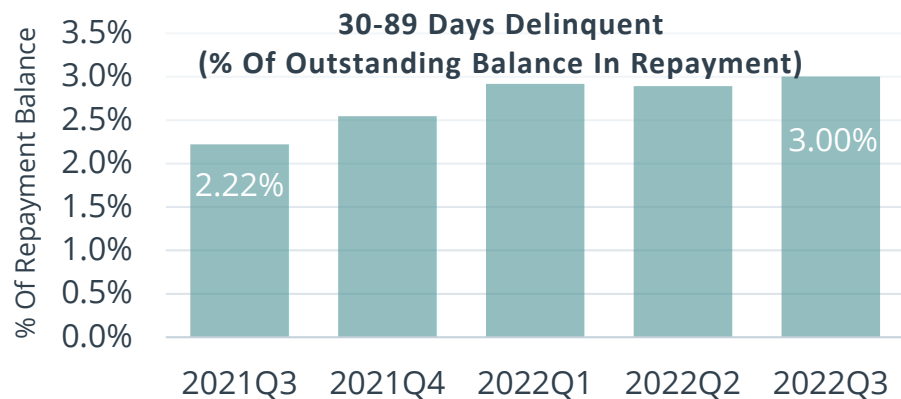
The student loan market is comprised of two major components: the federal student loan market and the private student loan market. The outstanding balance for the **private student loan market was estimated at \$127.24 B, or 7.22% of the \$1.76 T** in outstanding balances for the entire student loan market as of Q3 2022. The participants in this report represent an estimated 59.12% of the entire private student loan market.

¹Outstanding balances in this chart include consolidation, refinance and parent loans. Consolidation, refinance and parent loans are not included in the calculation of performance metrics covered in the rest of this report.



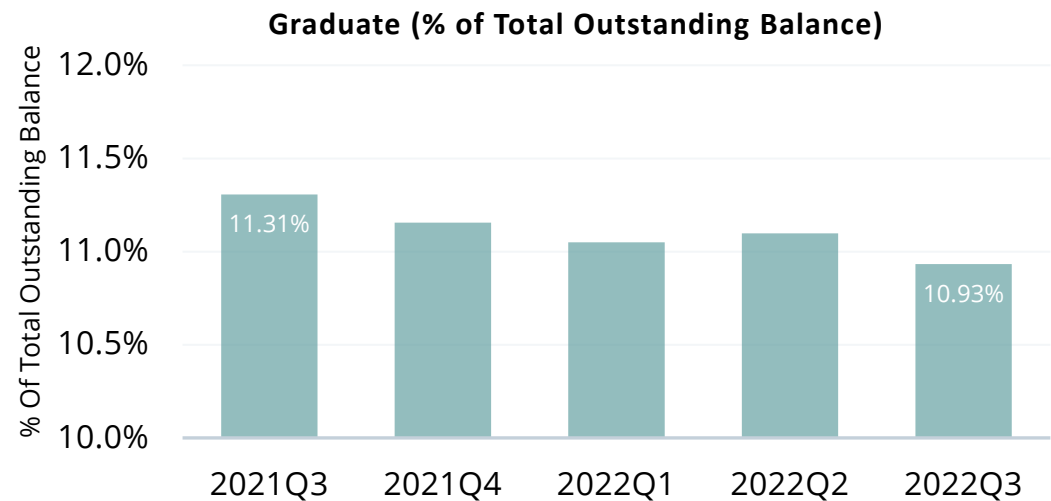
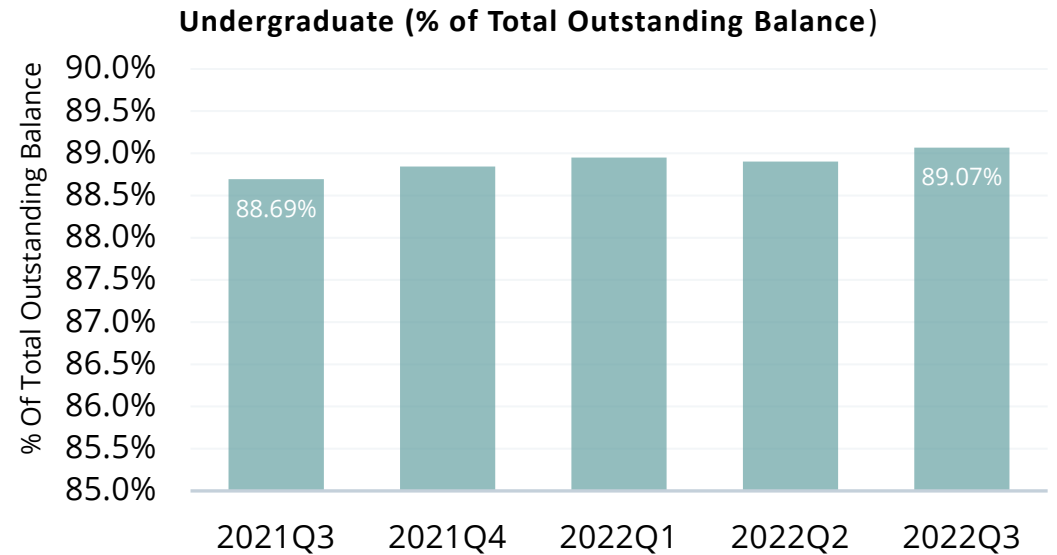
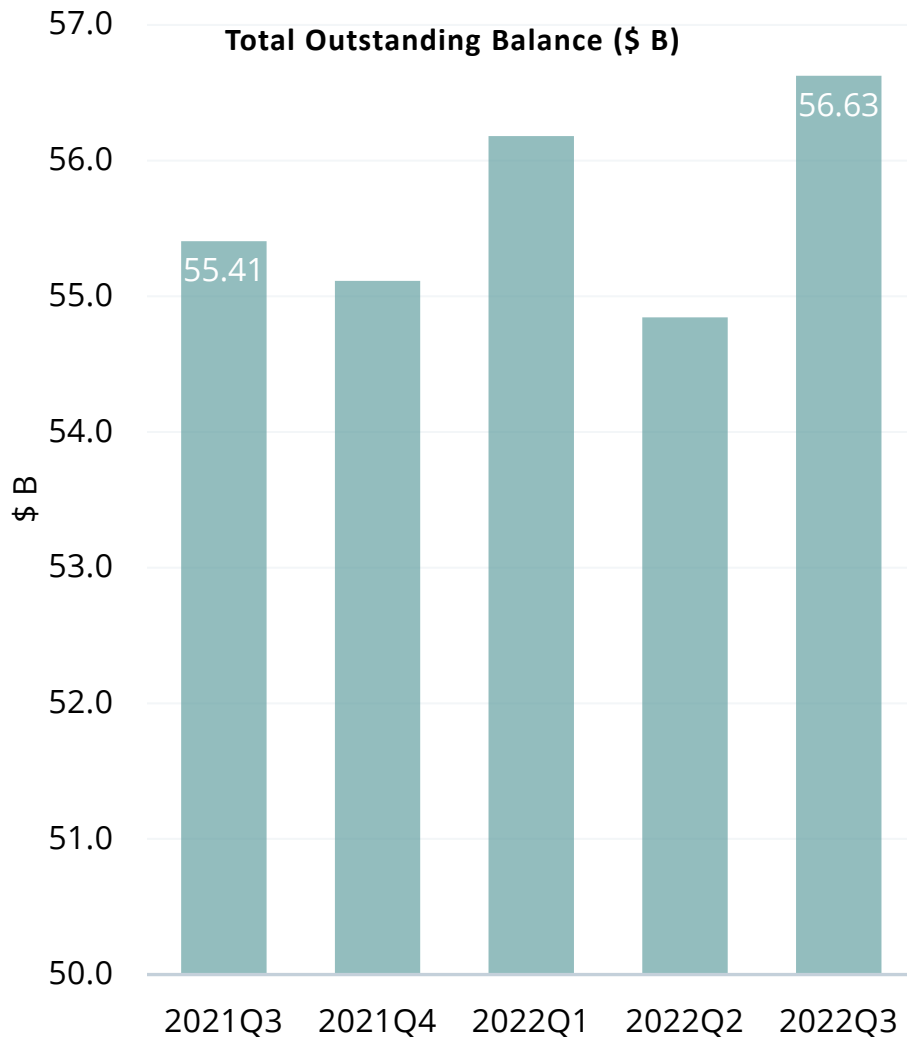
Key Performance Metrics (Recent Quarters)

- + As of Q3 2022, 30-89 and 90+ day delinquencies were 3.00% and 1.58% of repayment balance, compared to 2.22% and 0.94%, respectively, a year ago. The 3-year average 30-89 and 90+ day delinquencies for the pre-pandemic timeframe of 2017 to 2019 were 2.57% and 1.57% respectively.
- + Forbearance utilization as of Q3 2022 was 1.30% of total outstanding balance compared to 2.44% a year ago. 3-year average for the pre-pandemic timeframe of 2017 to 2019 was 2.38%.
- + Annualized Gross Charge-offs as of Q3 2022 were 2.86% of repayment balance compared to 1.35% a year ago. 3-year average during the pre-pandemic years of 2017 to 2019 as 2.04%
- + Quarter-to-quarter variations in some metrics reflect seasonality in the student loan market.



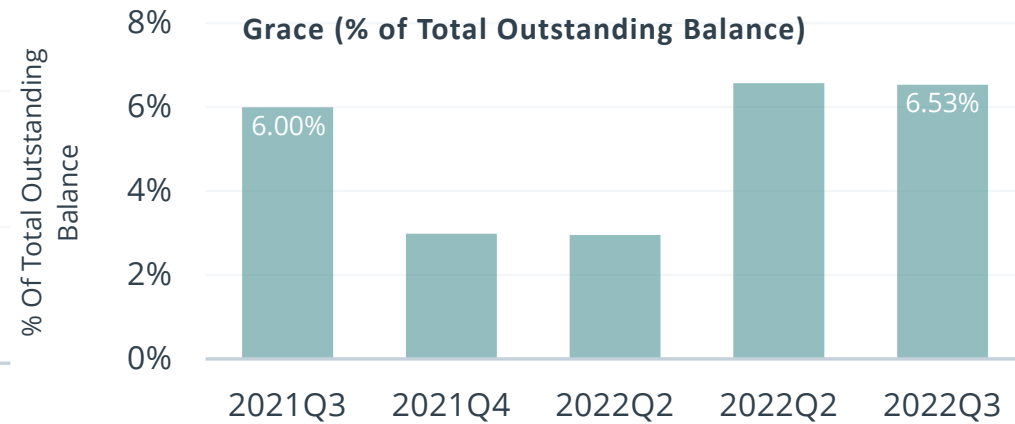
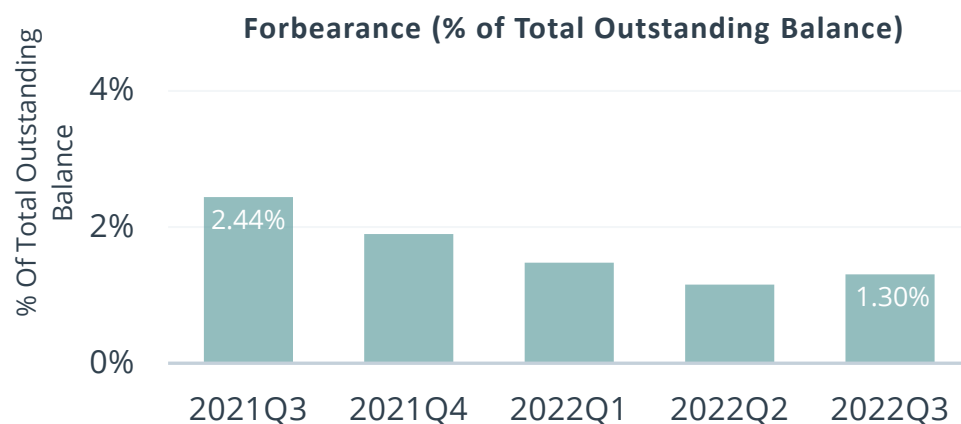
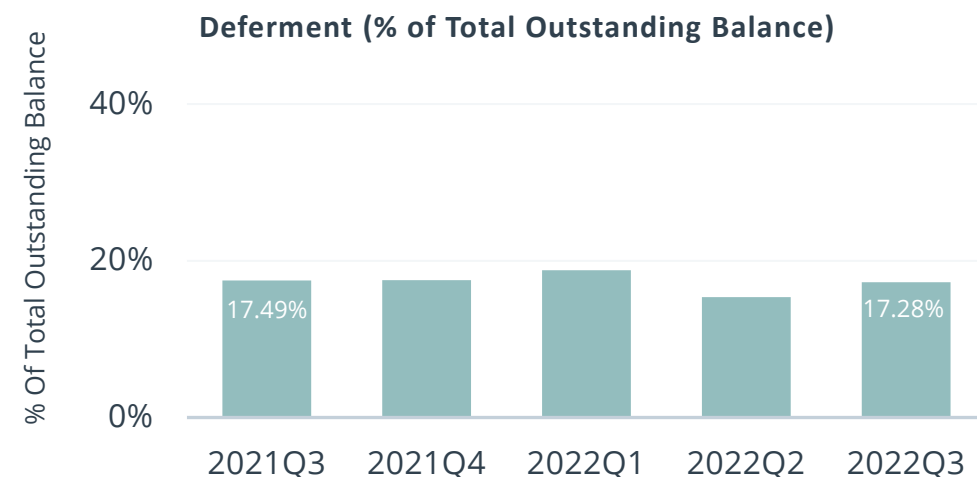
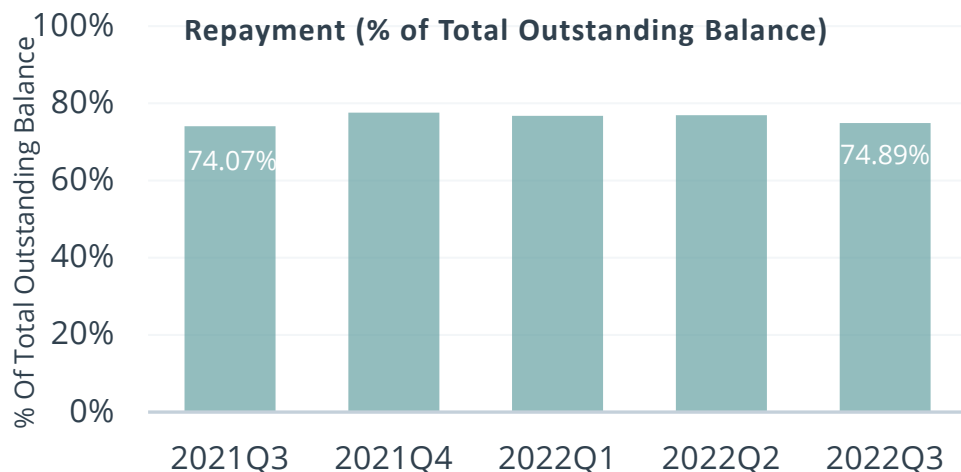
Portfolio By Program Type (Recent Quarters)

- + Total private student loan volume for participants in this study (in-school student loans only) increased 2.20% YoY to \$56.63 B.
- + Undergraduate loans are 89.07% of outstanding balance, the other 10.93% are graduate loans.



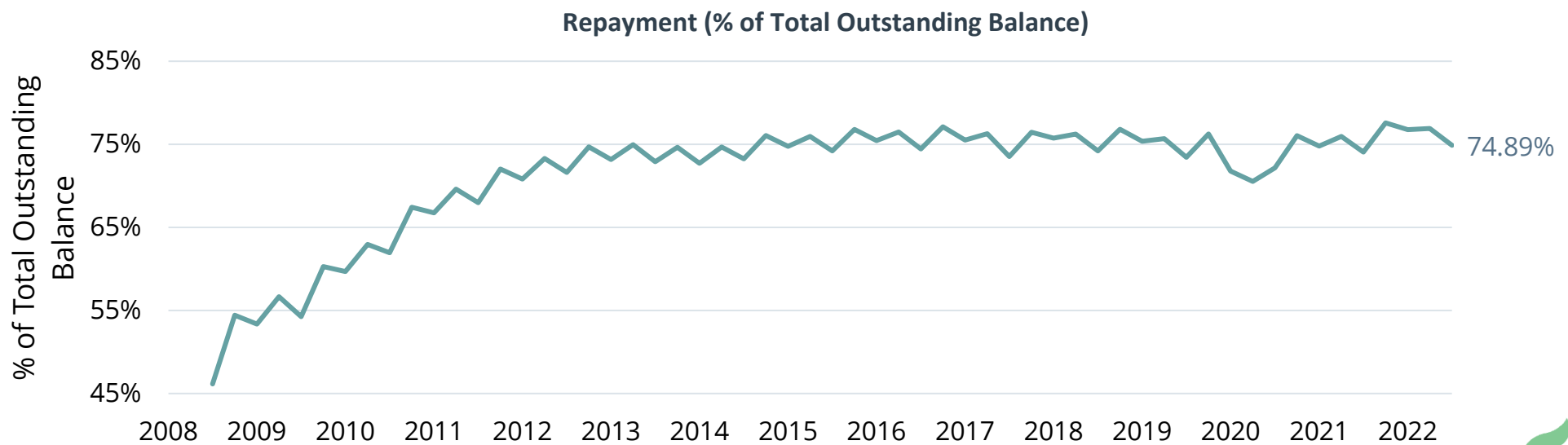
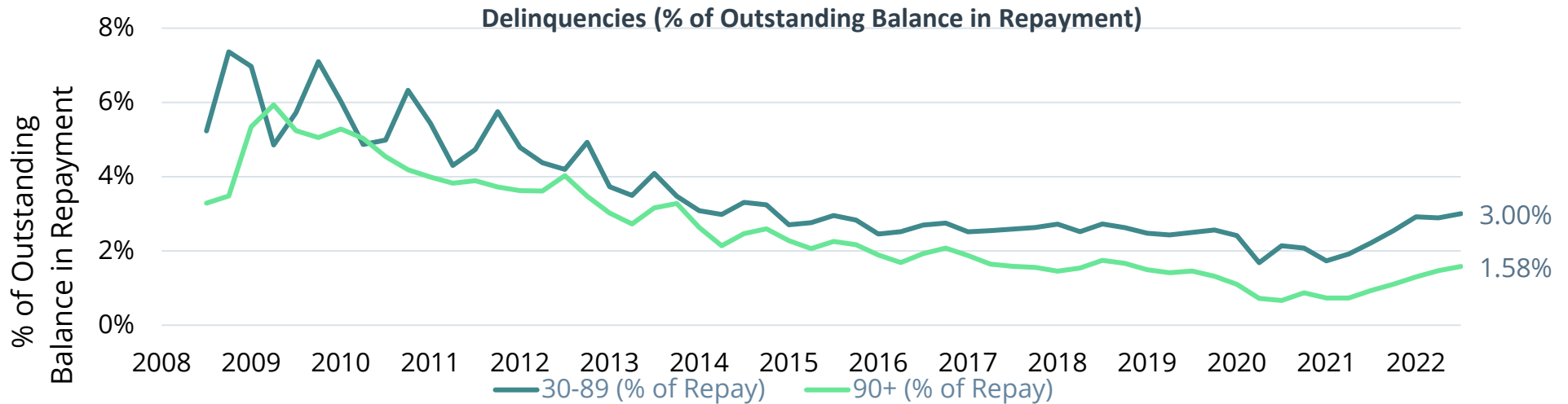
Portfolio By Loan Status (Recent Quarters)

- + Share of loans in Repayment as of Q3 2022 was 74.89% of outstanding balance, compared to 74.07% a year ago as of Q3 2021.
- + Share of loans utilizing Forbearance was 1.30% of outstanding balance, lower than the normal range of 2-3% and well below the escalated level driven by COVID-19 relief activities that that peaked at Q2 2020.
- + Combined share of loans in interim statuses (Deferments and Grace) was 23.81% of outstanding balance, slightly higher than the 23.49% share a year ago.



Historical Delinquency Trends (as a Percentage of Repayment)

- + Both early and late stage delinquencies have declined since 2008.
- + Early-stage delinquencies (30-89 days past due) were 3.00% of Repayment balance as of Q3 2022, compared to 2.22% a year ago.
- + Late-stage delinquencies (90+ days past due) were 1.58% of Repayment balance as of Q3 2022 compared to 0.94% a year ago.



Delinquency Comparisons Across Undergraduate and Graduate Loans

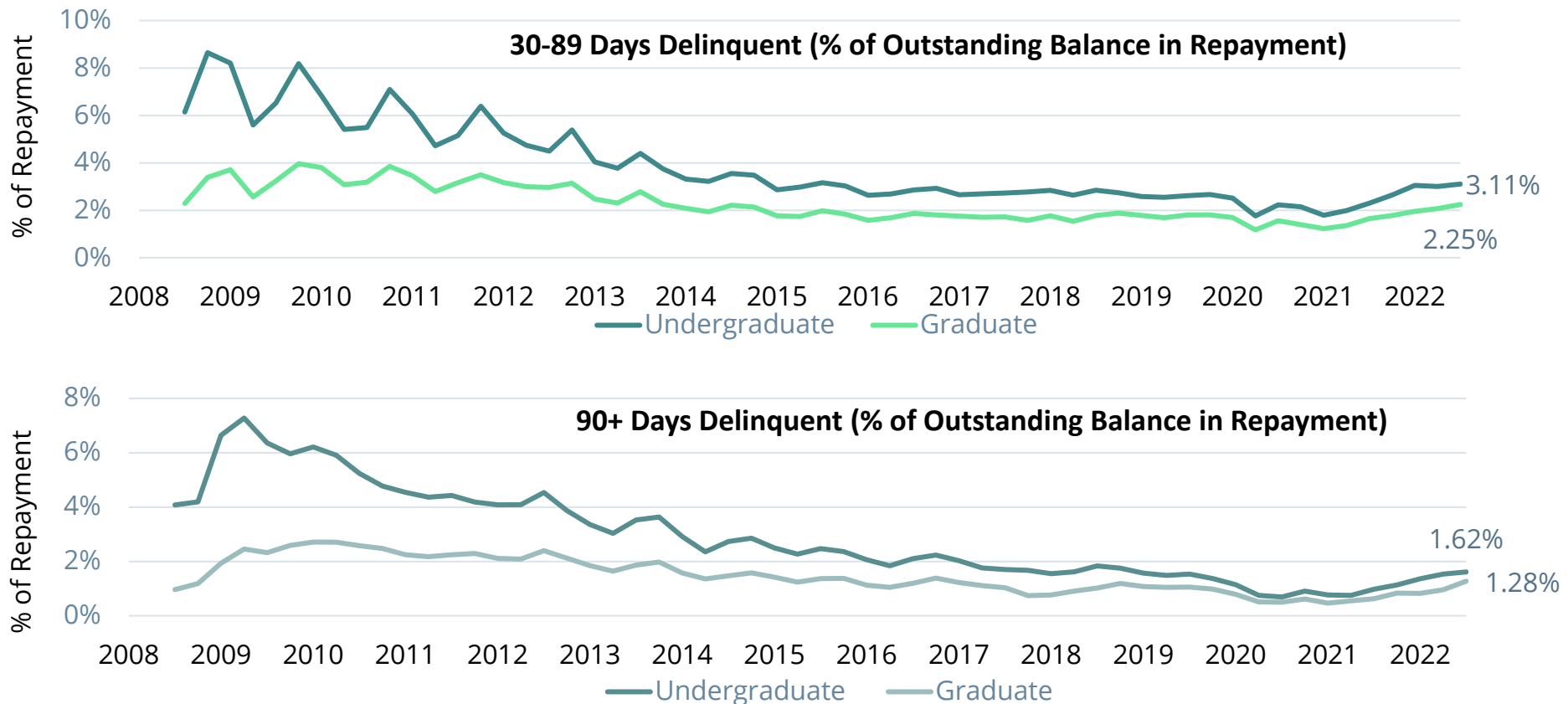
Early and late stage delinquencies have fallen since 2008 equally for undergraduate and graduate loans. Both types of loans have demonstrated stability in delinquency rates. Graduate delinquency rates are generally lower than undergraduate.

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

- + At the end of Q3 2022, 30-89 delinquencies for undergraduate loans were 3.11% of Repayment balance, compared to 2.30% in Q3 2021, and well below the peak of 8.65% in Q4 2008. 30-89 day delinquencies for graduate loans were 2.25% rate of repayment balance, compared to 1.65% in Q3 2021.

Late-stage Delinquencies (90+ days past due)

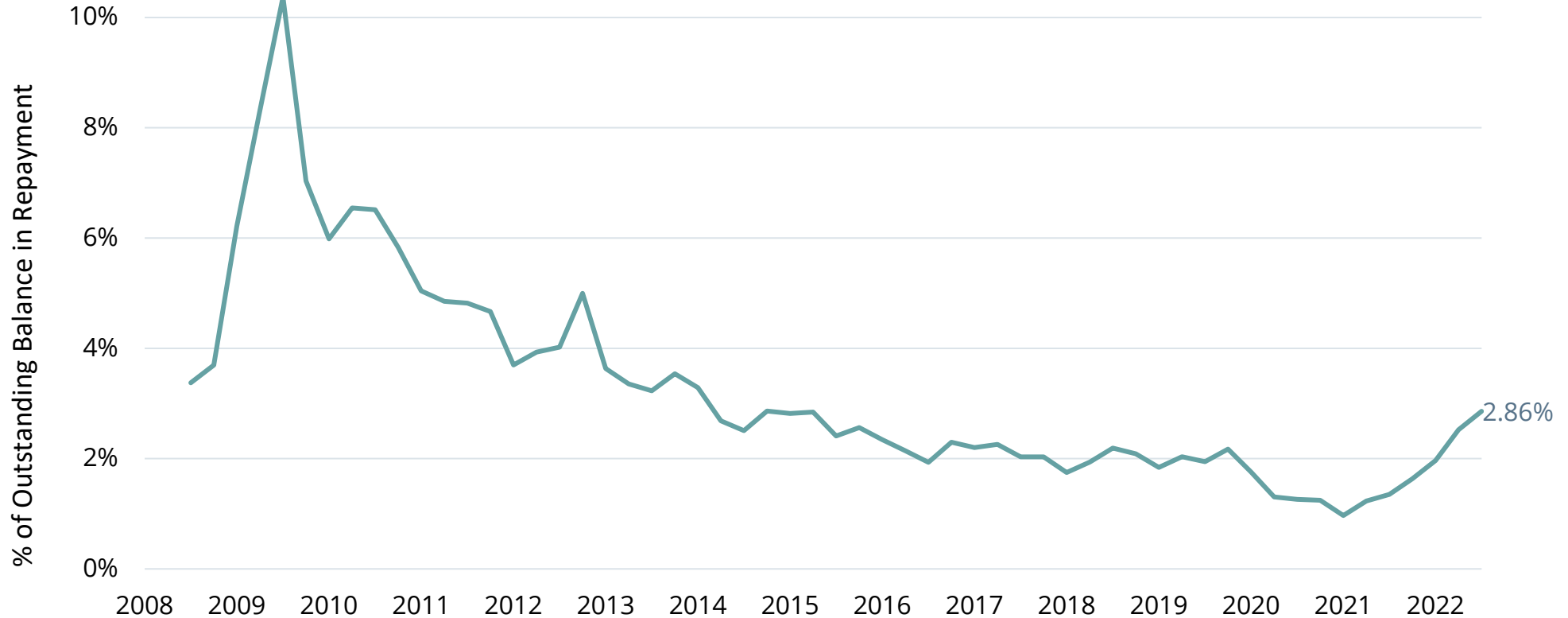
- + At the end of Q3 2022, 90+ delinquencies for undergraduate loans were 1.62% of Repayment balance compared to 0.98% in Q3 2021 and well below the Q2 2009 peak of 7.28%. 90+ delinquencies for graduate loans were 1.28% at the end of Q3 2022, compared to 0.63% as of Q3 2021, well below the peak of 2.71% in Q2 2010.



Gross Charge-Off Rates – Historical (by Quarter)

- + Long-term trend of declining charge-off rates have reversed but remain well below peaks.
- + The annualized gross charge-off rate for Q3 2022 was 2.86% of repayment compared to 1.35% a year ago as of Q3 2021.

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



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

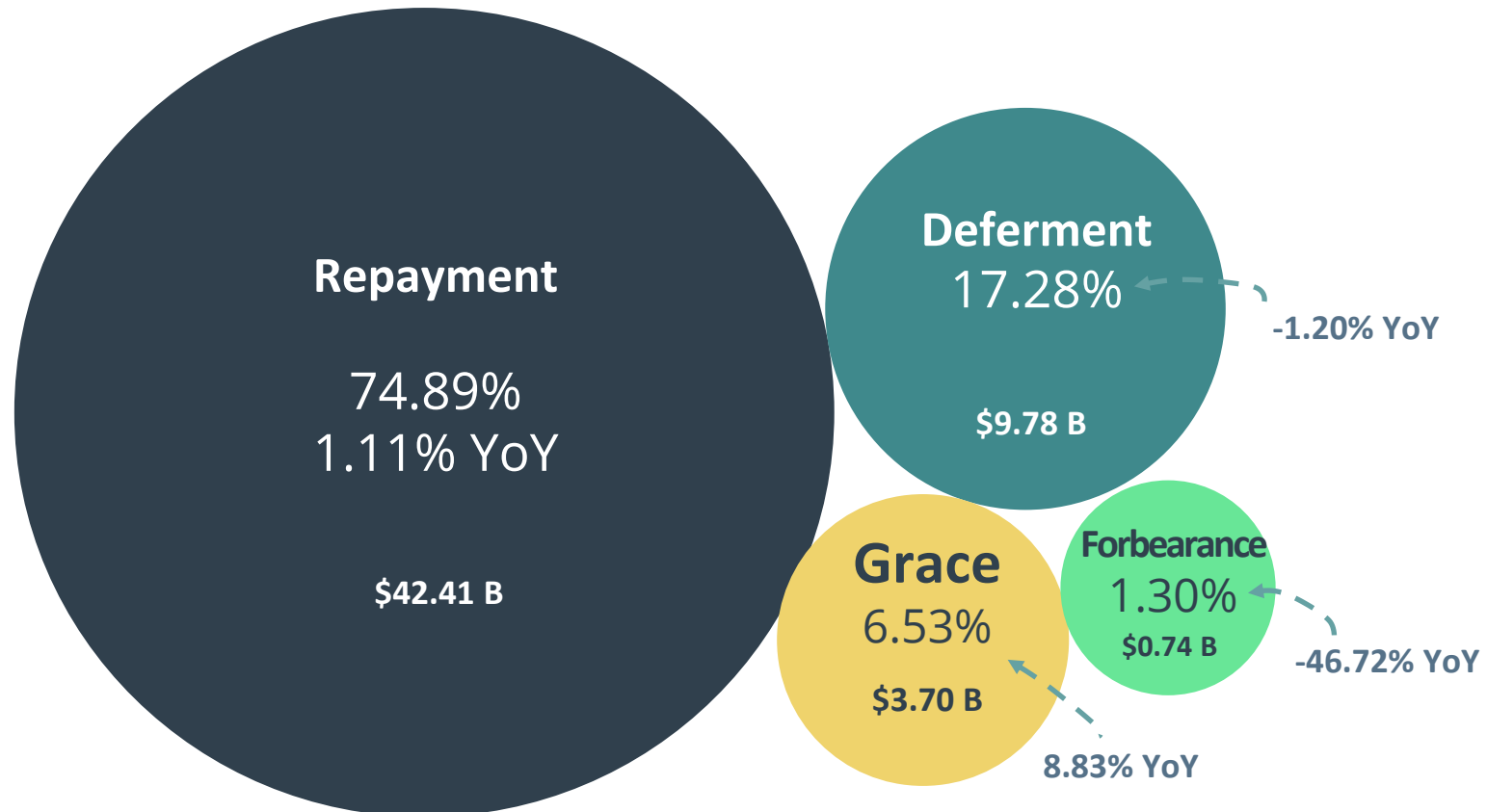


Balance By Loan Status - Current

In Q3 2022, 74.89% of outstanding balance was in Repayment compared to 74.07% a year ago as of Q3 2021. Forbearance share was 1.30% of outstanding balance in Q3 2022, down 46.72% YoY from 2.44% as of Q3 2021.

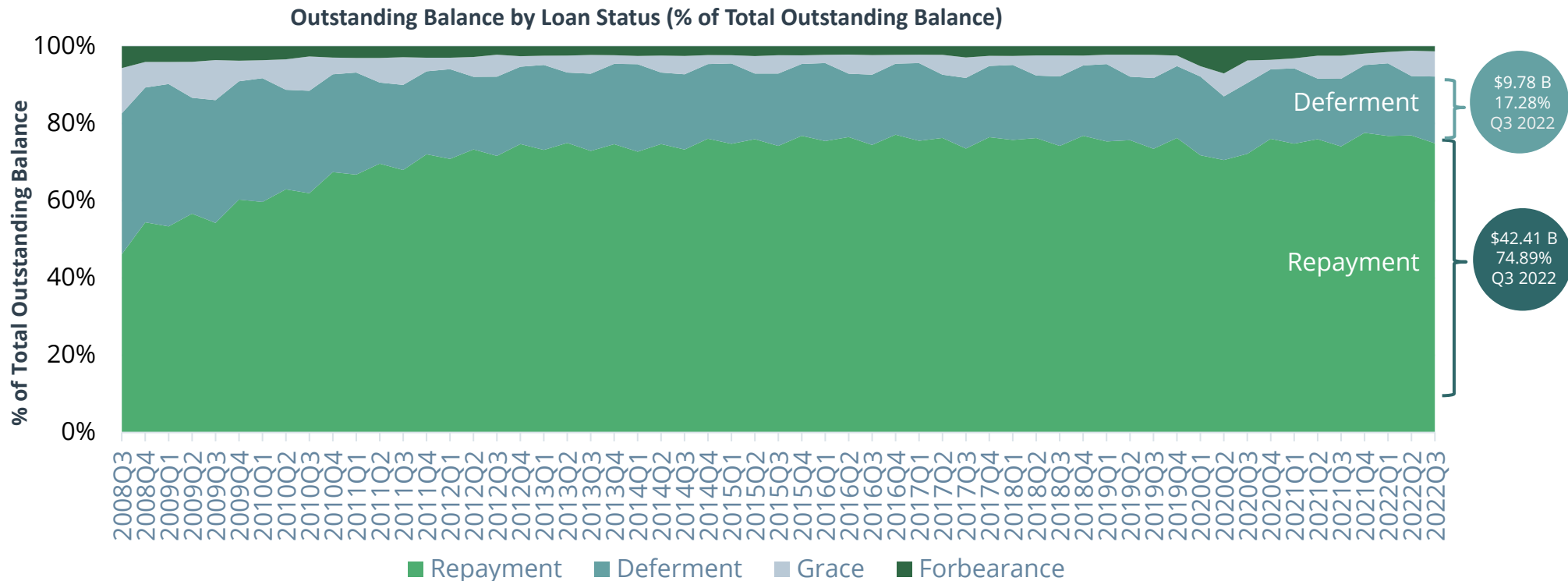
Distribution by Loan Status (% of Total Outstanding Balance) as of Q3 2022

Total Outstanding Balance: \$56.63 B



Balance By Loan Status – Historical

The percentage of private loans in various statuses have remained relatively stable since 2012 with repayment loans at 75% of total outstanding balance on average between 2012 and 2022, Deferment averages at 19% for the same time period, Grace and Forbearance averages are 4% and 3% respectively.



Repayment: Share of repayment loans is 74.89% of outstanding balance as of Q3 2022, up from 74.07% as of Q3 2021.

Deferment (a status that typically indicates a borrower is in school): Share of loans in deferment was 17.28% as of Q3 2022 compared to 17.49% last year in Q3 2021. Deferment’s share has hovered between 15% and 23% since 2012, averaging 18% in the last five years.

Grace: Grace status was 6.53% of outstanding balance at Q3 2022. 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.

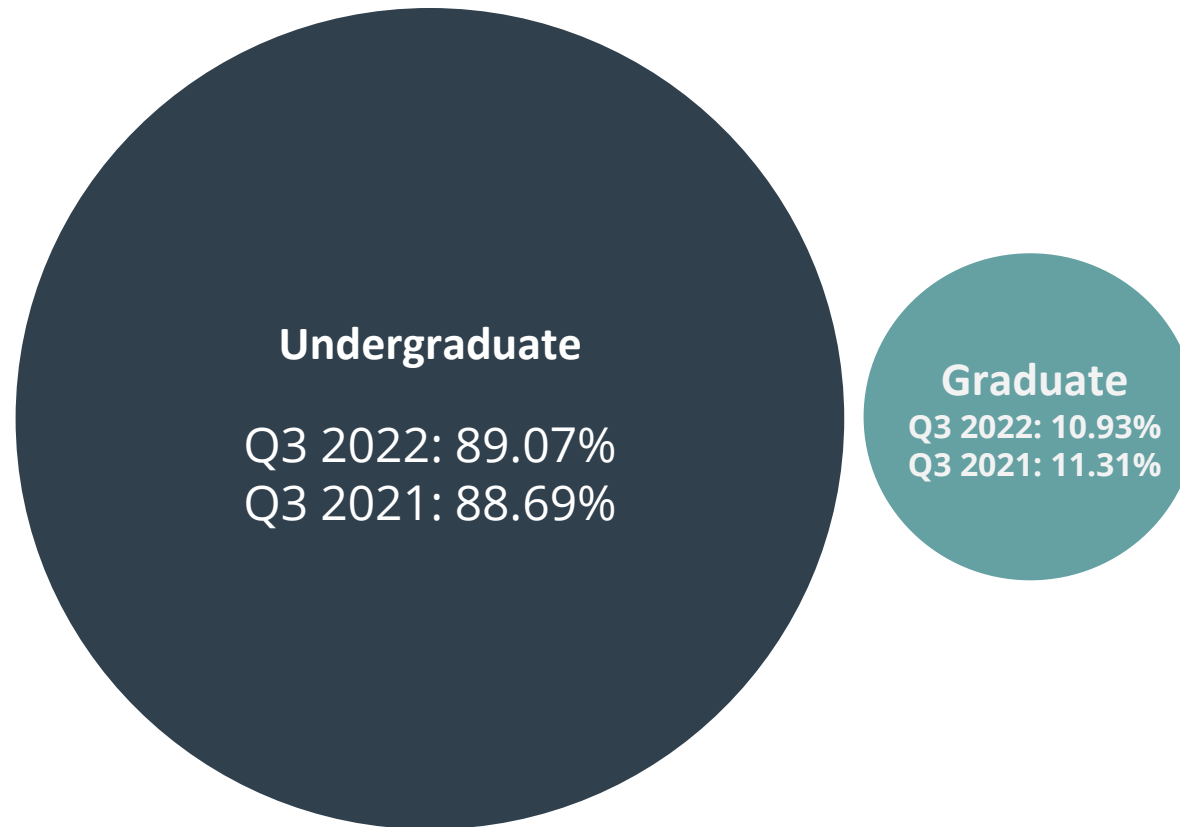
Forbearance: Forbearance utilization dropped 82% to 1.30% of outstanding balance as of Q3 2022 from Q2 2020’s peak of 7.04%, as borrowers were able to continue exiting the industry customer relief programs. The current forbearance utilization is record low compared to the normal range of 2% to 3%.



Balance By Program Type - Current

Undergraduate loans are a growing proportion of private loans and now make up 89.07% of the private student loan portfolio at the Q3 2022. The share of undergraduate loans has grown by 9.13% since Q3 2008 – fueled by a combination of originations growth, student borrowing behavior, and different repayment patterns in this loan type segment.

Distribution by Program Type (% of Total Outstanding Balance)

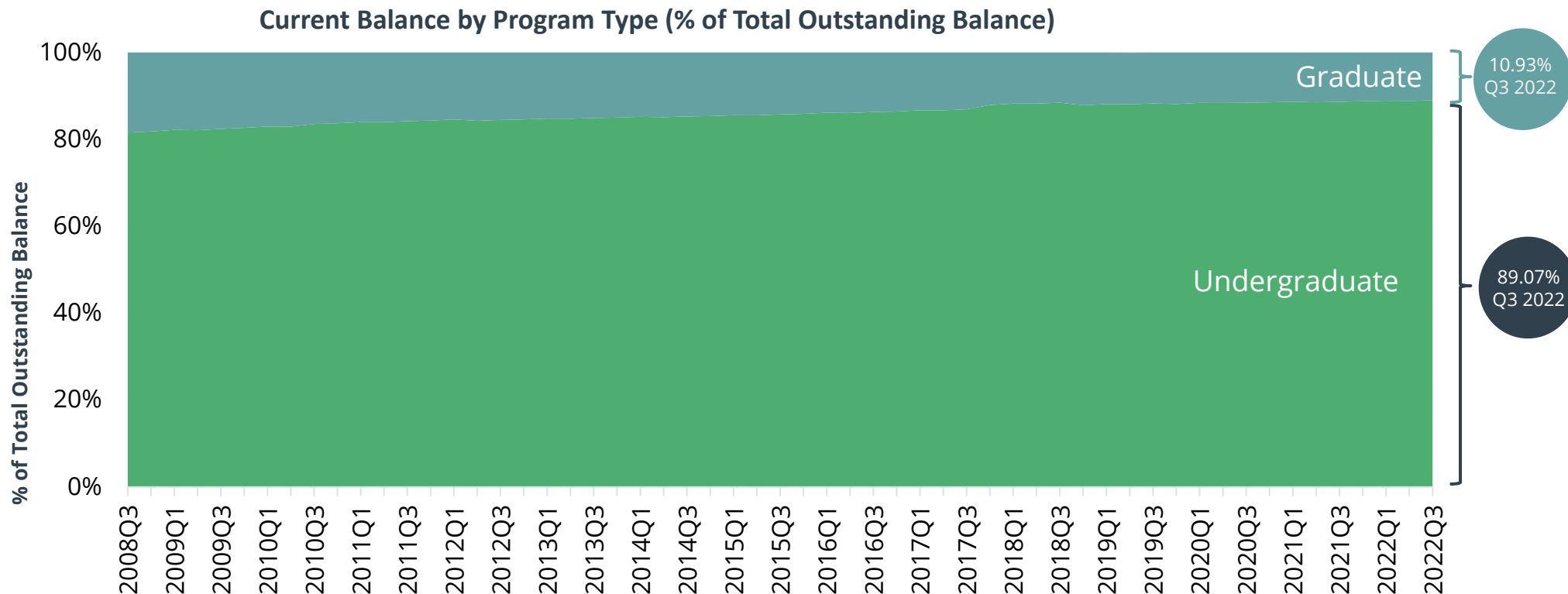


Balance By Program Type – Historical

[Click here for % shares in tabular format](#) Pg. 35

[Click here for YoY data](#) Pg. 36

Share of undergraduate loans in total outstanding balance has grown from 82% at end-Q3 2008 to 89% as of Q3 2022.



- + Undergraduate loans as of Q3 2022 were 89.07% of total outstanding balance compared to 88.69% a year ago at Q3 2021.
- + Graduate loans were 10.93% of total outstanding balance as of Q3 2022 compared to 11.31% a year ago as of Q3 2021.



5-Year Performance Trend

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

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

Reporting Quarter	Performance Over Past 6 Years						Year Over Year % Change					5-Year Change
	Q3 2017	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2018	Q3 2019	Q3 2020	Q3 2021	Q3 2022	Q3 2022
Early-stage Delinquent, 30-89 DPD (% of Repay)	2.59%	2.73%	2.50%	2.14%	2.22%	3.00%	5.41%	-8.42%	-14.40%	3.74%	35.14%	15.83%
Late-stage Delinquent, 90+ DPD (% of Repay)	1.59%	1.75%	1.46%	0.66%	0.94%	1.58%	10.06%	-16.57%	-54.79%	42.42%	68.09%	-0.63%
Annualized Gr Charge-offs (% of Repay)	2.03%	2.19%	1.94%	1.26%	1.35%	2.86%	7.88%	-11.42%	-35.05%	7.14%	111.85%	40.89%
Forbearance (% of Total)	2.90%	2.39%	2.22%	3.68%	2.44%	1.30%	-17.59%	-7.11%	65.77%	-33.70%	-46.72%	-55.17%
Grace (% of Total)	5.30%	5.41%	6.00%	5.82%	6.00%	6.53%	2.08%	10.91%	-3.00%	3.09%	8.83%	23.21%
Deferment (% of Total)	18.27%	18.00%	18.34%	18.33%	17.49%	17.28%	-1.48%	1.89%	-0.05%	-4.58%	-1.20%	-5.42%
Repayment (% of Total)	73.53%	74.20%	73.44%	72.17%	74.07%	74.89%	0.91%	-1.02%	-1.73%	2.63%	1.11%	1.85%
Undergraduate (% of Total)	86.98%	88.49%	88.31%	88.50%	88.69%	89.07%	1.74%	-0.20%	0.22%	0.21%	0.43%	2.40%
Graduate (% of Total)	13.02%	11.51%	11.69%	11.50%	11.31%	10.93%	-11.60%	1.56%	-1.63%	-1.65%	-3.36%	-16.05%
Current Balance (\$ B)	64.14	66.21	66.16	64.87 ¹	55.41 ¹	56.63	3.23%	-0.08%	-1.95%	-14.58%	2.20%	-11.71%
Repayment Balance (\$ B)	47.16	49.13	48.59	46.82	41.04	42.41	4.18%	-1.10%	-3.64%	-12.35%	3.34%	-10.07%

¹The decrease in Current Balance is a result of Wells Fargo's departure from the student loan market

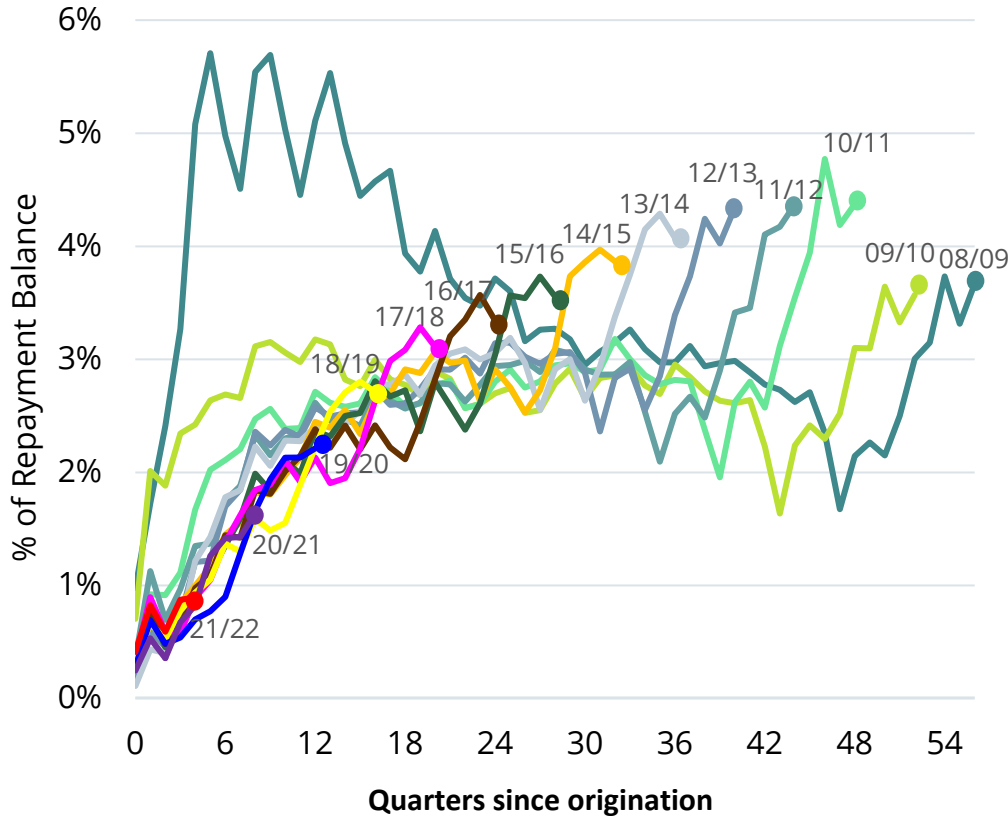


Delinquency By Academic Year Of Origination

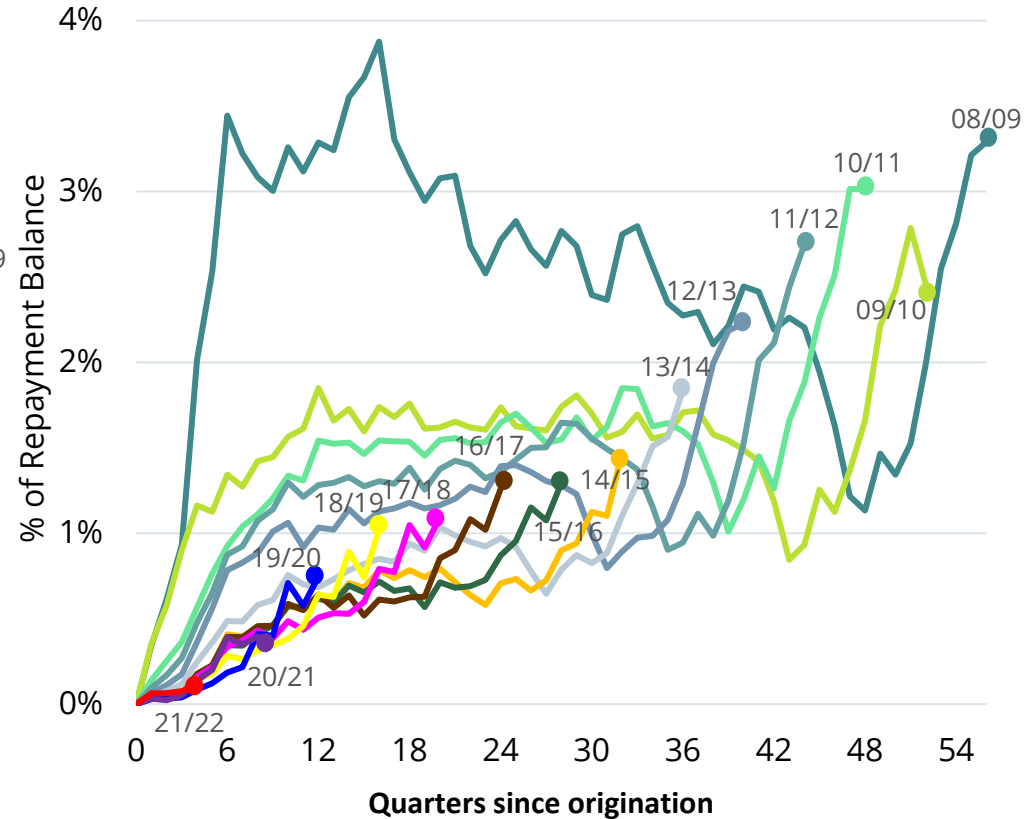
These charts measure loan delinquencies by origination vintage, and performance of each vintage is evaluated relative to loans of similar age originated during different academic years.

The last two quarters confirm an uptick in delinquency rates as forbearance utilization has dropped to record lows. We suspect that this uptrend is temporary as borrowers re-enter repayment after historically high forbearance levels and delayed charge-offs.

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



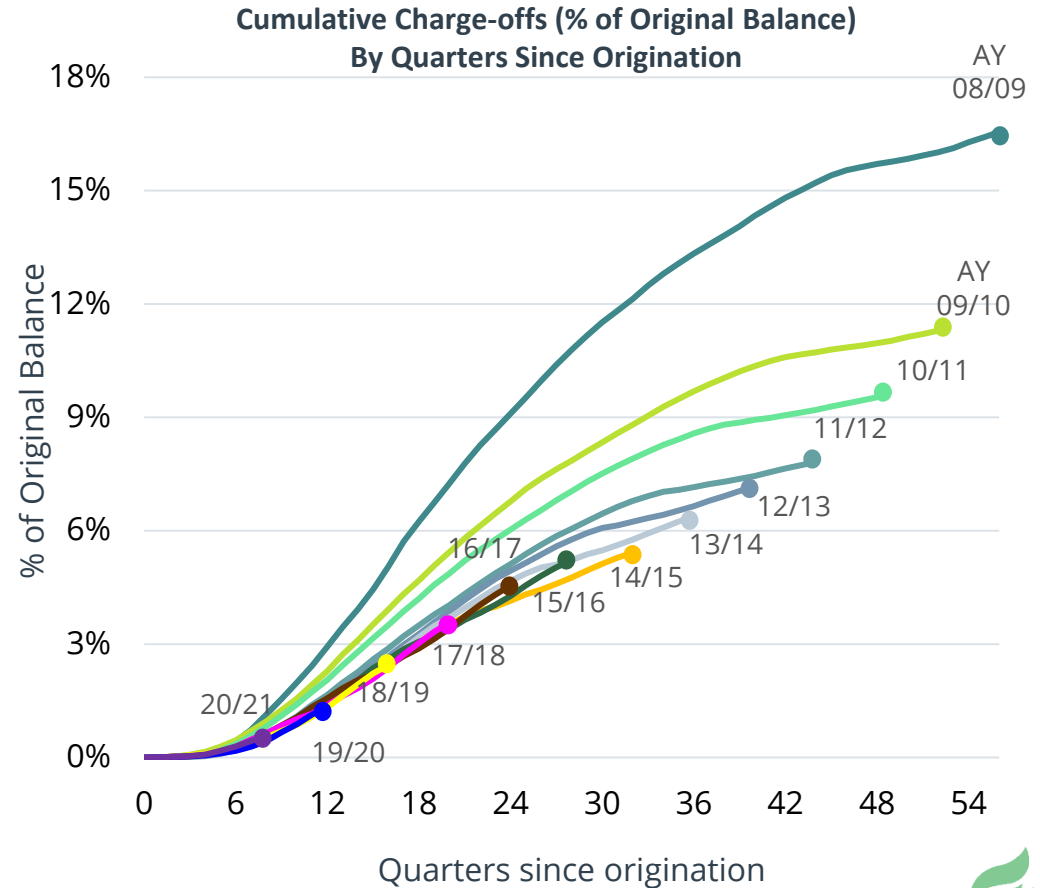
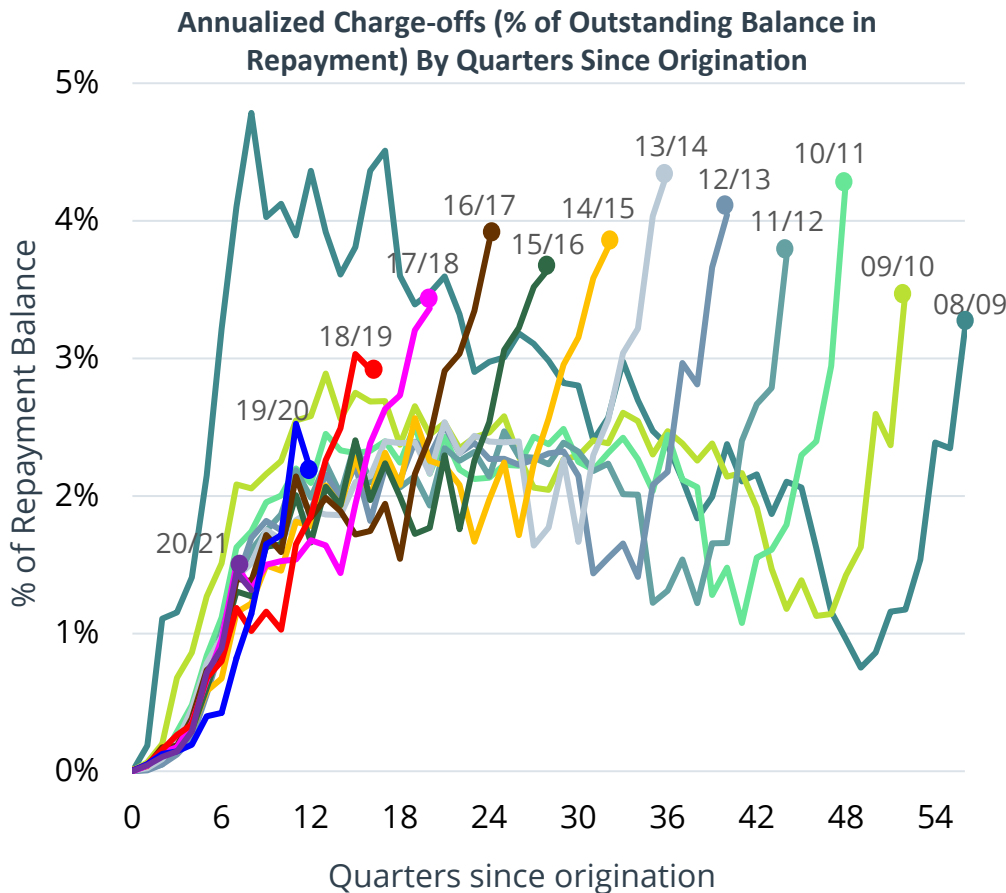
**90 Days Delinquent (% of Outstanding Balance in Repayment)
By Quarters Since Origination**



Gross Charge-off Rates By Academic Year 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.

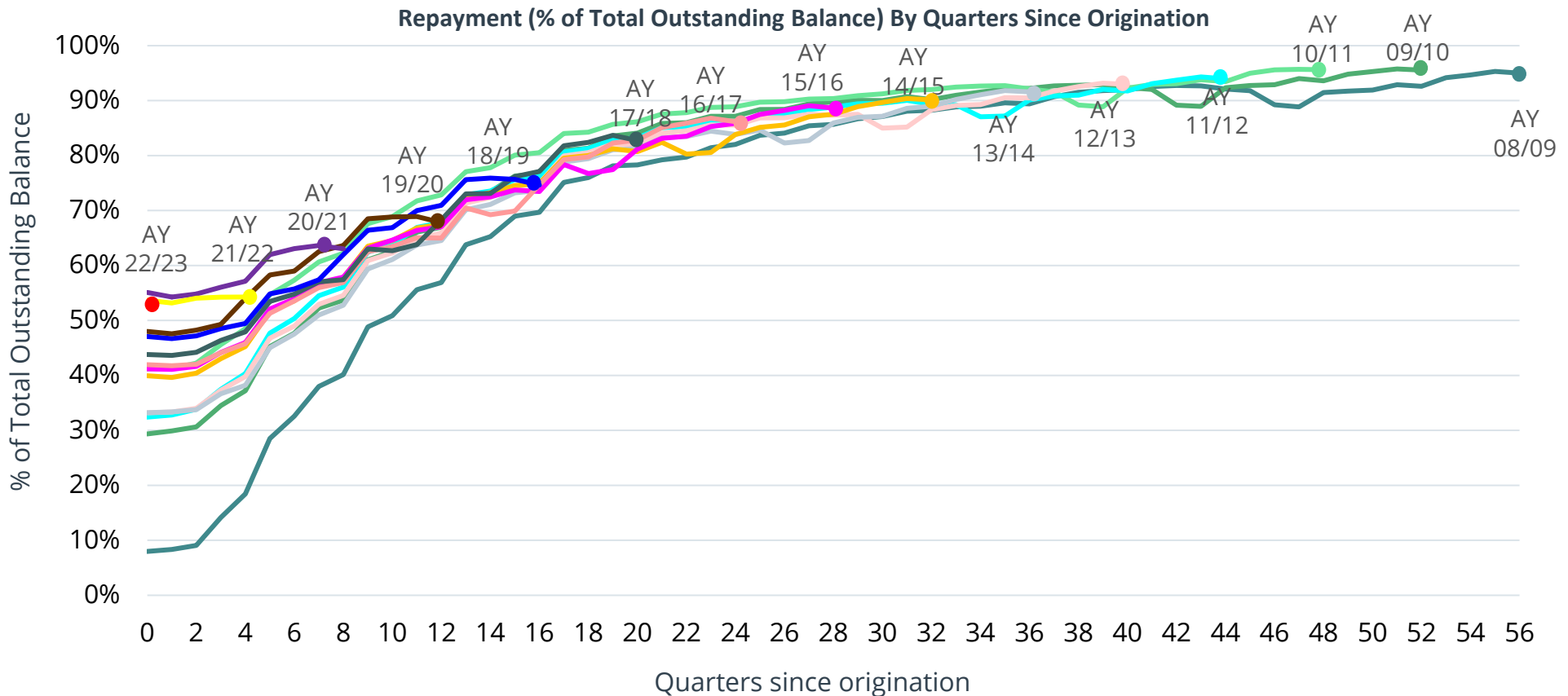
AY 21/22 is left off both graphs for readability with values at 0.36% for Annualized Charge-off and 0.09% for Cumulative Charge-off at four quarters since origination. AY 22/23 is left off both graphs due to values rounding to 0.0%.



Repayment Trends By Academic Year Of Origination

The rate of entry of private student loans into repayment status for the AY 2022/2023 is 54.16%.

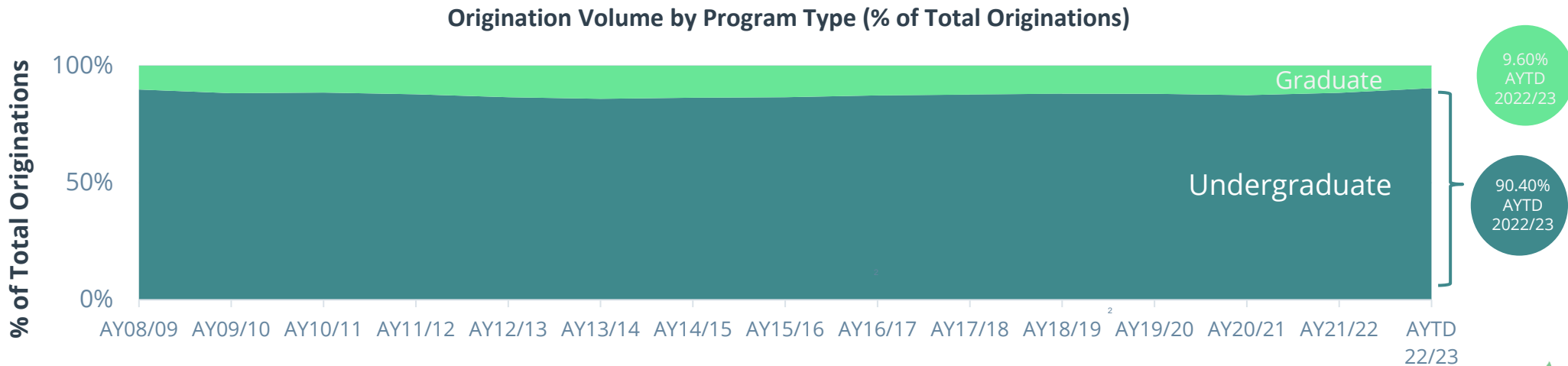
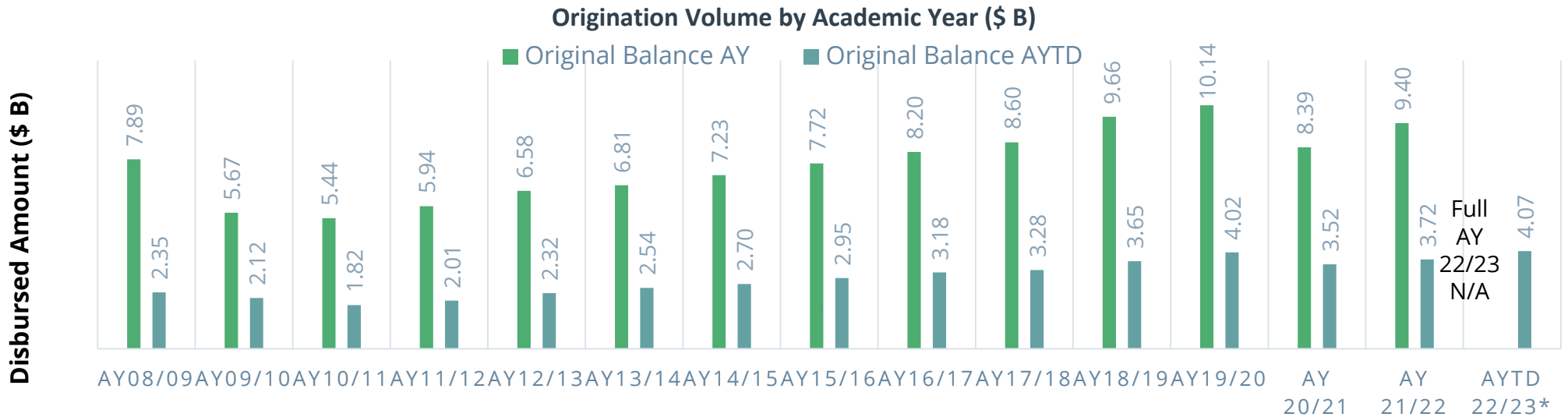
From AY 2008/09 through the AY 2010/11 origination vintages, the balance of loans in repayment relative to the overall current balance increased steadily in each quarter after origination. This reflected a trend in which a growing percentage of borrowers chose to make regularly scheduled payments while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



Originations By Program Type and Academic Year of Origination

Originations in AY 2021/22—the second full academic year after the onset of the pandemic—rebounded by 12.04% over the previous academic year, to \$9.40B. In the first quarter of AY 2022/23, originations have increased by 9.41% over the same time period last year to \$4.07B.

[Click here for tabular data](#) Pg. 37



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

* The origination volume for AYTD 2022/23 includes only one quarter, which is not a full academic year.

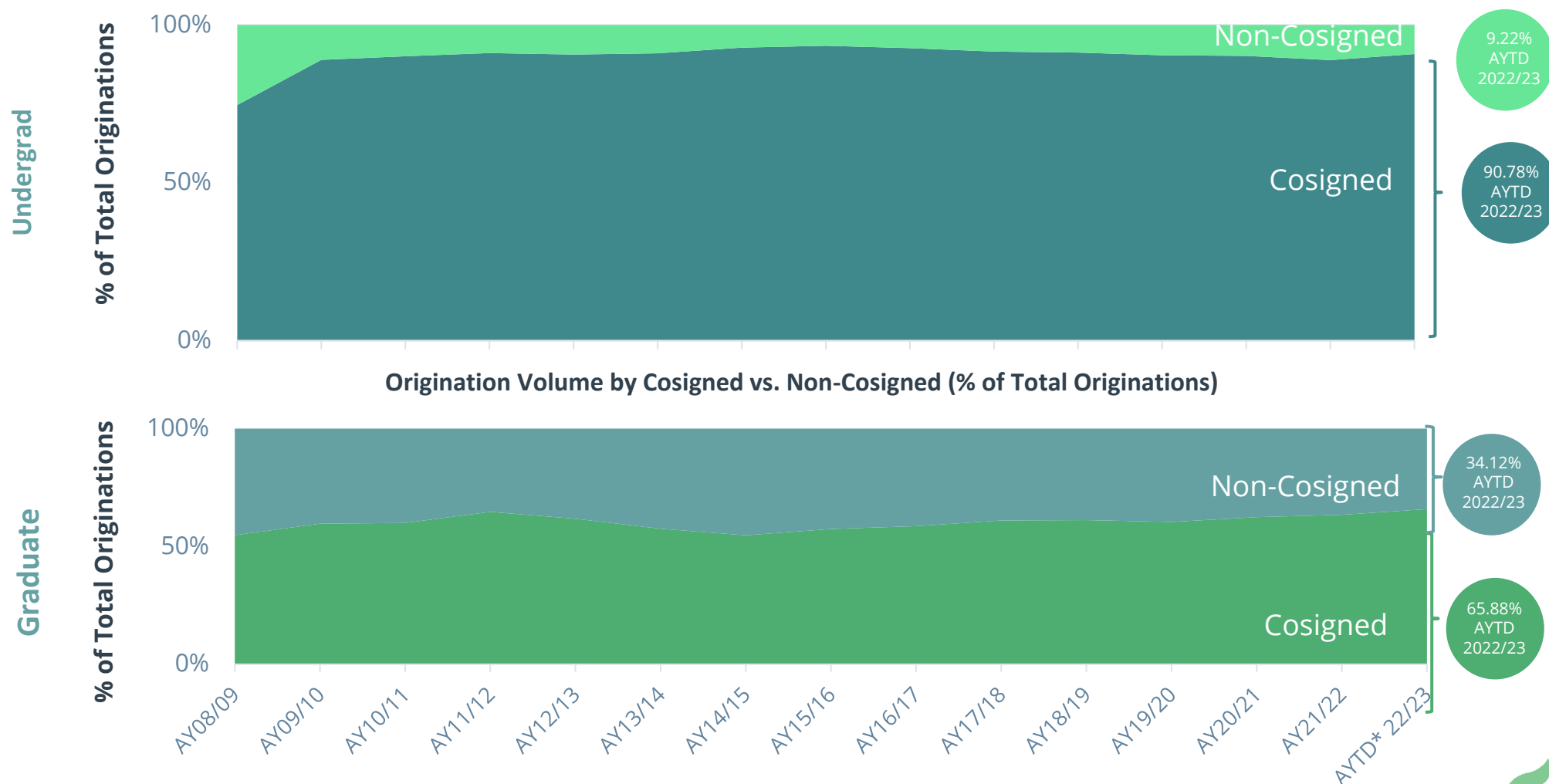


Cosigned Vs. Non-cosigned Loan Distribution by Academic Year of Origination

Cosigner rate has been consistently high across all vintages, having risen from 72.62% for the AY 2008/09 vintage and then staying above 85% from AY 2009/10 to date. In AYTD 2022/23, 88.39% 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 2022/23, 90.78% 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.



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

* The origination volume for AYTD 2022/23 includes only one quarter, which is not a full academic year.

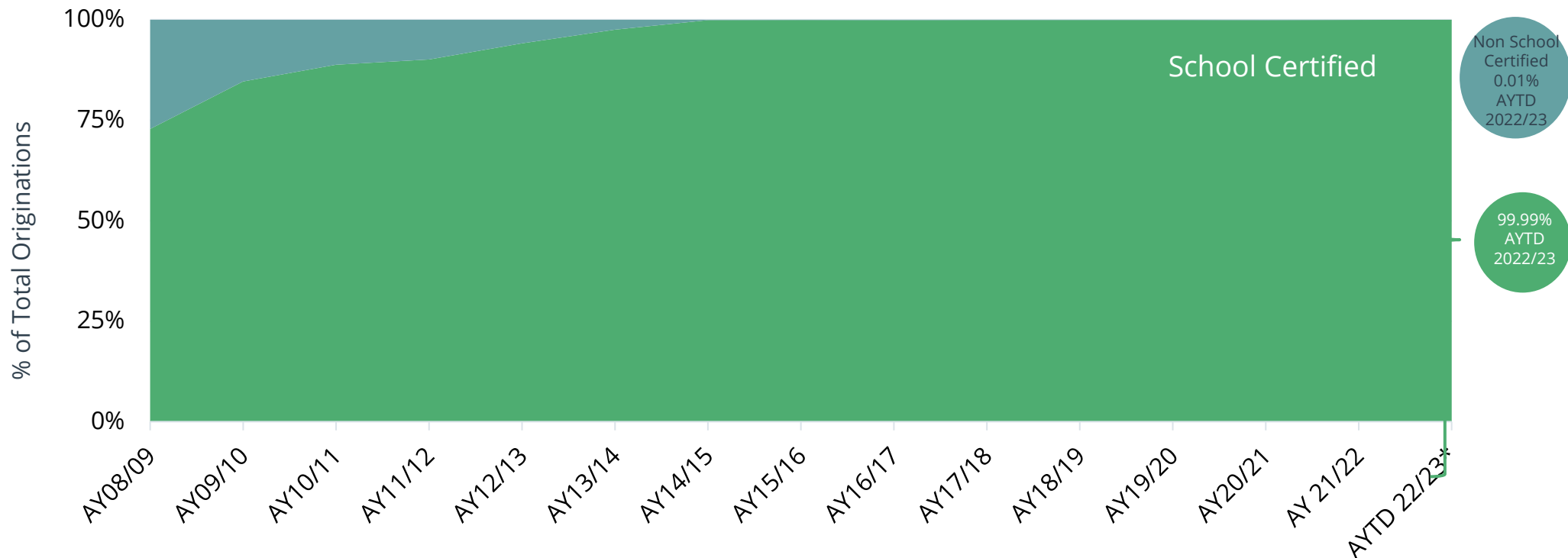


School Certification By Academic Year Of Origination

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

A virtually universal adoption of school certification for private student loans – 99.99% in AYTD 2022/23

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



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

* The origination volume for AYTD 2022/23 includes only one quarter, which is not a full academic year.

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

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



Definitions

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

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

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

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

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

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

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

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

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

Federal Loans: FFELP, Direct, and Perkins loans.

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

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

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

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

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

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

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

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

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

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



Enterval Methodology For Data Collection, Validation and Reporting

1. 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.
2. 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.
3. Enterval went through a detailed, multi-step data collection process:
 - A. Enterval and participants discussed and agreed on data fields to be provided, including agreement on appropriate definitions.
 - B. Enterval 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 Enterval required in order to calculate each metric.
4. Each participant validated Enterval's calculations of each metric, including the inputs into each calculation.
5. 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:
 - 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 Enterval Combined Data Set for final inclusion in the Report and Report's data supplement.
6. 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.
7. 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.
8. Historical values set with contributors at time of report and as such may contain information pertaining to contributors no longer participating or may *not* include historical figures of new contributors where such data is unavailable (see slide 36 footnote).
9. Year over year and the 5-year change metrics are calculated using full precision values and not the rounded values of the underlying metrics displayed in the report. This is a policy Enterval 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.





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.



MeasureOne created the first edition of the Private Student Loan Report in 2013. This report has set the benchmark for private student loan industry performance. In 2021, Enterval Analytics acquired certain reporting assets of MeasureOne and has taken the lead on publishing the Private Student Loan Report.

John Falb

CEO, Enterval Analytics, LLC

APPENDIX: TABLES



Historical Delinquency Trends As A Percentage Of Repayment

[Return to graph](#)

Quarter	30-89 (% of Repayment)	90+ (% of Repayment)	Repayment (% of Total)
2014Q1	3.08%	2.63%	72.72%
2014Q2	2.98%	2.14%	74.67%
2014Q3	3.31%	2.47%	73.25%
2014Q4	3.24%	2.60%	76.06%
2015Q1	2.71%	2.28%	74.75%
2015Q2	2.76%	2.06%	75.95%
2015Q3	2.95%	2.25%	74.20%
2015Q4	2.83%	2.17%	76.79%
2016Q1	2.46%	1.89%	75.45%
2016Q2	2.52%	1.69%	76.48%
2016Q3	2.70%	1.93%	74.44%
2016Q4	2.75%	2.08%	77.11%
2017Q1	2.51%	1.88%	75.51%
2017Q2	2.55%	1.65%	76.27%
2017Q3	2.59%	1.59%	73.53%
2017Q4	2.63%	1.56%	76.45%
2018Q1	2.72%	1.46%	75.75%
2018Q2	2.52%	1.54%	76.22%
2018Q3	2.73%	1.75%	74.20%
2018Q4	2.63%	1.67%	76.82%
2019Q1	2.48%	1.50%	75.37%
2019Q2	2.43%	1.41%	75.69%
2019Q3	2.50%	1.46%	73.44%
2019Q4	2.57%	1.32%	76.25%
2020Q1	2.41%	1.10%	71.77%
2020Q2	1.68%	0.72%	70.53%
2020Q3	2.14%	0.66%	72.17%
2020Q4	2.08%	0.87%	76.04%
2021Q1	1.73%	0.73%	74.79%
2021Q2	1.92%	0.73%	75.95%
2021Q3	2.22%	0.94%	74.07%
2021Q4	2.55%	1.10%	77.59%
2022Q1	2.92%	1.30%	76.76%
2022Q2	2.89%	1.47%	76.91%
2022Q3	3.00%	1.58%	74.89%



Delinquency Comparisons Across Undergraduate and Graduate Loans

[Return to graph](#)

30-89 Days Delinquent (% of Repayment)

Quarter	Undergraduate	Graduate
2014Q1	3.32%	2.09%
2014Q2	3.22%	1.94%
2014Q3	3.56%	2.22%
2014Q4	3.48%	2.14%
2015Q1	2.86%	1.77%
2015Q2	2.98%	1.75%
2015Q3	3.16%	1.98%
2015Q4	3.03%	1.84%
2016Q1	2.64%	1.58%
2016Q2	2.69%	1.69%
2016Q3	2.86%	1.87%
2016Q4	2.93%	1.81%
2017Q1	2.66%	1.76%
2017Q2	2.70%	1.71%
2017Q3	2.73%	1.73%
2017Q4	2.78%	1.58%
2018Q1	2.84%	1.77%
2018Q2	2.64%	1.54%
2018Q3	2.85%	1.78%
2018Q4	2.74%	1.89%
2019Q1	2.59%	1.79%
2019Q2	2.55%	1.69%
2019Q3	2.62%	1.81%
2019Q4	2.67%	1.81%
2020Q1	2.51%	1.70%
2020Q2	1.76%	1.18%
2020Q3	2.23%	1.56%
2020Q4	2.15%	1.40%
2021Q1	1.79%	1.23%
2021Q2	1.99%	1.36%
2021Q3	2.30%	1.65%
2021Q4	2.65%	1.78%
2022Q1	3.05%	1.96%
2022Q2	3.01%	2.08%
2022Q3	3.11%	2.25%

90+ Days Delinquent (% of Repayment)

Quarter	Undergraduate	Graduate
2014Q1	2.92%	1.58%
2014Q2	2.35%	1.36%
2014Q3	2.73%	1.47%
2014Q4	2.86%	1.58%
2015Q1	2.50%	1.43%
2015Q2	2.27%	1.24%
2015Q3	2.47%	1.37%
2015Q4	2.36%	1.38%
2016Q1	2.07%	1.13%
2016Q2	1.84%	1.05%
2016Q3	2.10%	1.20%
2016Q4	2.24%	1.39%
2017Q1	2.03%	1.23%
2017Q2	1.76%	1.11%
2017Q3	1.70%	1.03%
2017Q4	1.67%	0.74%
2018Q1	1.55%	0.77%
2018Q2	1.62%	0.91%
2018Q3	1.84%	1.02%
2018Q4	1.75%	1.19%
2019Q1	1.57%	1.08%
2019Q2	1.49%	1.05%
2019Q3	1.54%	1.06%
2019Q4	1.37%	0.98%
2020Q1	1.15%	0.79%
2020Q2	0.75%	0.51%
2020Q3	0.69%	0.50%
2020Q4	0.91%	0.62%
2021Q1	0.77%	0.47%
2021Q2	0.76%	0.55%
2021Q3	0.98%	0.63%
2021Q4	1.14%	0.84%
2022Q1	1.36%	0.83%
2022Q2	1.53%	0.96%
2022Q3	1.62%	1.28%



Gross Charge-off Rates

[Return to graph](#)

Quarter	Annualized Gross Charge-offs (% of Repayment)
2014Q1	3.29%
2014Q2	2.69%
2014Q3	2.51%
2014Q4	2.86%
2015Q1	2.82%
2015Q2	2.84%
2015Q3	2.41%
2015Q4	2.56%
2016Q1	2.34%
2016Q2	2.14%
2016Q3	1.93%
2016Q4	2.30%
2017Q1	2.20%
2017Q2	2.26%
2017Q3	2.03%
2017Q4	2.03%
2018Q1	1.75%
2018Q2	1.94%
2018Q3	2.19%
2018Q4	2.09%
2019Q1	1.84%
2019Q2	2.03%
2019Q3	1.94%
2019Q4	2.17%
2020Q1	1.75%
2020Q2	1.31%
2020Q3	1.26%
2020Q4	1.25%
2021Q1	0.97%
2021Q2	1.23%
2021Q3	1.35%
2021Q4	1.64%
2022Q1	1.96%
2022Q2	2.52%
2022Q3	2.86%



Distribution By Loan Status

[Return to graph](#)

Quarter	Repayment	Deferment	Grace	Forbearance
2014Q1	72.72%	22.64%	2.12%	2.53%
2014Q2	74.67%	18.51%	4.41%	2.41%
2014Q3	73.25%	19.49%	4.76%	2.51%
2014Q4	76.06%	19.34%	2.31%	2.29%
2015Q1	74.75%	20.80%	2.13%	2.32%
2015Q2	75.95%	16.98%	4.54%	2.53%
2015Q3	74.20%	18.74%	4.74%	2.33%
2015Q4	76.79%	18.62%	2.24%	2.35%
2016Q1	75.45%	20.19%	2.14%	2.23%
2016Q2	76.48%	16.42%	4.93%	2.17%
2016Q3	74.44%	18.19%	5.09%	2.28%
2016Q4	77.11%	18.36%	2.29%	2.24%
2017Q1	75.51%	20.12%	2.18%	2.18%
2017Q2	76.27%	16.37%	5.14%	2.22%
2017Q3	73.53%	18.27%	5.30%	2.90%
2017Q4	76.45%	18.46%	2.58%	2.50%
2018Q1	75.75%	19.40%	2.32%	2.53%
2018Q2	76.22%	16.19%	5.19%	2.40%
2018Q3	74.20%	18.00%	5.41%	2.39%
2018Q4	76.82%	18.20%	2.57%	2.42%
2019Q1	75.37%	20.02%	2.44%	2.18%
2019Q2	75.69%	16.44%	5.69%	2.18%
2019Q3	73.44%	18.34%	6.00%	2.22%
2019Q4	76.25%	18.63%	2.72%	2.40%
2020Q1	71.77%	20.39%	2.67%	5.16%
2020Q2	70.53%	16.48%	5.95%	7.04%
2020Q3	72.17%	18.33%	5.82%	3.68%
2020Q4	76.04%	18.00%	2.42%	3.53%
2021Q1	74.79%	19.48%	2.60%	3.12%
2021Q2	75.95%	15.70%	5.91%	2.44%
2021Q3	74.07%	17.49%	6.00%	2.44%
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%



Balance By Loan Status

[Return to graph](#)

Quarter	Repayment (\$B)	Deferment (\$B)	Grace (\$B)	Forbearance (\$B)
2014Q1	\$45.27B	\$14.09B	\$1.32B	\$1.57B
2014Q2	\$46.03B	\$11.41B	\$2.72B	\$1.48B
2014Q3	\$45.91B	\$12.21B	\$2.98B	\$1.57B
2014Q4	\$47.38B	\$12.05B	\$1.44B	\$1.43B
2015Q1	\$47.44B	\$13.20B	\$1.35B	\$1.47B
2015Q2	\$47.36B	\$10.59B	\$2.83B	\$1.58B
2015Q3	\$47.28B	\$11.94B	\$3.02B	\$1.48B
2015Q4	\$48.35B	\$11.72B	\$1.41B	\$1.48B
2016Q1	\$48.40B	\$12.95B	\$1.37B	\$1.43B
2016Q2	\$48.13B	\$10.33B	\$3.10B	\$1.37B
2016Q3	\$47.89B	\$11.70B	\$3.27B	\$1.47B
2016Q4	\$49.10B	\$11.69B	\$1.46B	\$1.43B
2017Q1	\$48.81B	\$13.01B	\$1.41B	\$1.41B
2017Q2	\$48.01B	\$10.30B	\$3.23B	\$1.40B
2017Q3	\$47.16B	\$11.72B	\$3.40B	\$1.86B
2017Q4	\$48.36B	\$11.68B	\$1.64B	\$1.58B
2018Q1	\$50.67B	\$12.98B	\$1.55B	\$1.69B
2018Q2	\$49.61B	\$10.54B	\$3.38B	\$1.56B
2018Q3	\$49.13B	\$11.92B	\$3.58B	\$1.58B
2018Q4	\$50.04B	\$11.85B	\$1.67B	\$1.57B
2019Q1	\$49.79B	\$13.22B	\$1.61B	\$1.44B
2019Q2	\$48.86B	\$10.62B	\$3.67B	\$1.41B
2019Q3	\$48.59B	\$12.13B	\$3.97B	\$1.47B
2019Q4	\$48.86B	\$11.94B	\$1.74B	\$1.54B
2020Q1	\$46.95B	\$13.34B	\$1.75B	\$3.38B
2020Q2	\$45.11B	\$10.54B	\$3.81B	\$4.50B
2020Q3	\$46.82B	\$11.89B	\$3.78B	\$2.38B
2020Q4	\$42.78B	\$10.13B	\$1.36B	\$1.99B
2021Q1	\$42.35B	\$11.03B	\$1.47B	\$1.77B
2021Q2	\$41.06B	\$8.49B	\$3.19B	\$1.32B
2021Q3	\$41.04B	\$9.69B	\$3.32B	\$1.35B
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



Distribution By Program Type

[Return to graph on Pg 17](#)

Quarter	Undergraduate (% of Total Outstanding Balance)	Graduate (% of Total Outstanding Balance)
2014Q1	85.23%	14.77%
2014Q2	85.15%	14.85%
2014Q3	85.32%	14.68%
2014Q4	85.42%	14.58%
2015Q1	85.62%	14.38%
2015Q2	85.57%	14.43%
2015Q3	85.78%	14.22%
2015Q4	85.93%	14.07%
2016Q1	86.17%	13.83%
2016Q2	86.13%	13.87%
2016Q3	86.36%	13.64%
2016Q4	86.46%	13.54%
2017Q1	86.75%	13.25%
2017Q2	86.74%	13.26%
2017Q3	86.98%	13.02%
2017Q4	87.94%	12.06%
2018Q1	88.29%	11.71%
2018Q2	88.30%	11.70%
2018Q3	88.49%	11.51%
2018Q4	87.90%	12.10%
2019Q1	88.15%	11.85%
2019Q2	88.12%	11.88%
2019Q3	88.31%	11.69%
2019Q4	88.17%	11.83%
2020Q1	88.46%	11.54%
2020Q2	88.44%	11.56%
2020Q3	88.50%	11.50%
2020Q4	88.58%	11.42%
2021Q1	88.73%	11.27%
2021Q2	88.58%	11.42%
2021Q3	88.69%	11.31%
2021Q4	88.84%	11.16%
2022Q1	88.95%	11.05%
2022Q2	88.90%	11.10%
2022Q3	89.07%	10.93%



Distribution By Program Type

[Return to graph on Pg 18](#)

Quarter	Undergraduate	Graduate
2014Q1	3.84%	0.79%
2014Q2	3.78%	1.04%
2014Q3	3.23%	0.39%
2014Q4	3.09%	0.23%
2015Q1	2.86%	-0.29%
2015Q2	2.14%	-1.20%
2015Q3	2.76%	-0.98%
2015Q4	2.13%	-2.01%
2016Q1	2.17%	-2.36%
2016Q2	2.00%	-2.59%
2016Q3	2.04%	-2.77%
2016Q4	2.12%	-2.38%
2017Q1	2.26%	-2.72%
2017Q2	1.15%	-4.01%
2017Q3	0.83%	-4.49%
2017Q4	0.47%	-11.98%
2018Q1	4.38%	-9.40%
2018Q2	4.69%	-9.21%
2018Q3	4.50%	-9.15%
2018Q4	4.26%	4.60%
2019Q1	-0.30%	1.13%
2019Q2	-0.20%	1.51%
2019Q3	0.38%	2.13%
2019Q4	-0.57%	-3.03%
2020Q1	0.07%	-2.92%
2020Q2	0.35%	-2.46%
2020Q3	-0.82%	-2.36%
2020Q4	0.46%	-3.42%
2021Q1	0.30%	-2.32%
2021Q2	0.16%	-1.25%
2021Q3	0.22%	-1.70%
2021Q4	0.30%	-2.35%
2022Q1	0.25%	-1.94%
2022Q2	0.36%	-2.79%
2022Q3	0.43%	-3.36%

Year Over Year % Change in
Proportional Balance



Origination Volume and Distribution

By Program Type and Academic Year of Origination

[Return to graph](#)
Origination Volume Academic Year to Date

Academic Year	Original Balance	AYTD to AYTD % Change#	Original Balance	AY to AY % Change#
	(AYTD)		(AY)	
2008/2009 AY	\$2.35B	--	\$7.89B	--
2009/2010 AY	\$2.12B	-9.87%	\$5.67B	-28.03%
2010/2011 AY	\$1.82B	-13.92%	\$5.44B	-4.02%
2011/2012 AY	\$2.01B	10.36%	\$5.94B	9.19%
2012/2013 AY	\$2.32B	15.03%	\$6.58B	10.80%
2013/2014 AY	\$2.54B	9.78%	\$6.81B	3.23%
2014/2015 AY	\$2.70B	6.27%	\$7.23B	6.05%
2015/2016 AY	\$2.95B	9.38%	\$7.72B	6.68%
2016/2017 AY	\$3.18B	7.78%	\$8.20B	6.00%
2017/2018 AY	\$3.28B	1.78%	\$8.60B	6.00%
2018/2019 AY	\$3.65B	11.23%	\$9.66B	12.33%
2019/2020 AY	\$4.02B	10.14%	\$10.14B	4.98%
2020/2021 AY	\$3.52B	-12.41%	\$8.39B	-17.29%
2021/2022 AY	\$3.72B	5.76%	\$9.4B	12.04%
2022/2023 AYTD*	\$4.07B	9.41%		

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

* The origination volume for AYTD 2022/23 includes only one quarter, which is not a full academic year

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

**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 AYTD1	90.40%	9.60%



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

[Return to graph](#)

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

Academic Year	Undergraduate		Graduate		Total	
	Cosigned	Non-Cosigned	Cosigned	Non-Cosigned	Cosigned	Non-Cosigned
2008/2009 AY	74.63%	25.37%	54.82%	45.18%	72.62%	27.38%
2009/2010 AY	88.94%	11.06%	59.69%	40.31%	85.51%	14.49%
2010/2011 AY	90.08%	9.92%	60.00%	40.00%	86.62%	13.38%
2011/2012 AY	91.11%	8.89%	64.73%	35.27%	87.89%	12.11%
2012/2013 AY	90.65%	9.35%	61.79%	38.21%	86.76%	13.24%
2013/2014 AY	91.04%	8.96%	57.52%	42.48%	86.29%	13.71%
2014/2015 AY	92.81%	7.19%	54.79%	45.21%	87.60%	12.40%
2015/2016 AY	93.41%	6.59%	57.45%	42.55%	88.57%	11.43%
2016/2017 AY	92.68%	7.32%	58.64%	41.36%	88.36%	11.64%
2017/2018 AY	91.58%	8.42%	61.04%	38.96%	87.82%	12.18%
2018/2019 AY	91.28%	8.72%	61.22%	38.78%	87.69%	12.31%
2019/2020 AY	90.41%	9.59%	60.45%	39.55%	86.81%	13.19%
2020/2021 AY	90.20%	9.80%	62.50%	37.50%	86.72%	13.28%
2021/2022 AY	88.89%	11.11%	63.45%	36.55%	85.95%	14.05%
2022/2023 AYTD ¹	90.78%	9.22%	65.88%	34.12%	88.39%	11.61%

¹ The origination volume for AYTD 2022/23 includes only one quarter, which is not a full academic year



School Certification By Academic Year Of Origination

[Return to graph](#)

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 AYTD ¹	99.99%	0.01%

¹ The origination volume for AYTD 2022/23 includes only one quarter, which is not a full academic year



Thank You

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