

Comparison of Total Originations to the Net Present Value of Payments in Each IDR Repayment Plan
All Borrowers Expected to Enter IDR Repayment in 2017

		All	Average Projected Adjusted Gross Income					\$100,000 to \$150,000	\$150,000 and Over
			Less Than \$40,000	\$40,000 to \$60,000	\$60,000 to \$80,000	\$80,000 to \$100,000			
All	Originations	65,776	2,208	9,273	14,182	13,177	17,495	9,441	
	ICR Payments	89,340	2,098	11,494	19,037	18,232	24,889	13,589	
	IBR Payments	75,432	1,268	8,236	15,258	15,568	22,152	12,950	
	PAYE Payments	56,623	858	5,850	11,257	11,746	16,780	10,131	
	Repaye Payments	68,851	1,125	7,264	13,651	13,963	20,306	12,543	
Debt Less Than \$10,000	Originations	609	81	225	168	75	46	13	
	ICR Payments	794	104	300	218	96	60	17	
	IBR Payments	727	82	269	208	93	57	17	
	PAYE Payments	652	67	236	191	88	54	16	
	Repaye Payments	668	85	248	187	83	51	15	
Debt \$10,000 to \$20,000	Originations	2,269	193	620	724	404	266	62	
	ICR Payments	2,926	242	820	934	517	336	78	
	IBR Payments	2,724	178	728	898	510	333	77	
	PAYE Payments	2,418	135	611	807	475	318	72	
	Repaye Payments	2,528	184	688	820	462	303	70	
Debt \$20,000 to \$30,000	Originations	4,205	170	893	1,180	929	839	193	
	ICR Payments	5,390	212	1,173	1,524	1,179	1,059	243	
	IBR Payments	5,135	151	1,033	1,470	1,176	1,061	244	
	PAYE Payments	4,556	108	835	1,289	1,092	996	236	
	Repaye Payments	4,759	151	970	1,350	1,083	978	227	
Debt \$30,000 to \$50,000	Originations	9,025	356	1,575	2,500	2,049	1,973	572	
	ICR Payments	11,951	436	2,164	3,339	2,698	2,569	745	
	IBR Payments	11,240	263	1,760	3,162	2,691	2,602	762	
	PAYE Payments	9,586	181	1,333	2,630	2,364	2,373	706	
	Repaye Payments	10,405	247	1,646	2,925	2,481	2,405	700	
Debt \$50,000 to \$100,000	Originations	17,983	609	2,663	4,189	3,764	4,713	2,044	
	ICR Payments	24,984	673	3,816	6,003	5,246	6,465	2,781	
	IBR Payments	22,500	366	2,624	5,124	5,019	6,502	2,866	
	PAYE Payments	17,685	232	1,754	3,738	3,972	5,444	2,544	
	Repaye Payments	21,201	290	2,329	4,868	4,793	6,211	2,711	
Debt Over \$100,000	Originations	31,684	799	3,297	5,420	5,955	9,657	6,556	
	ICR Payments	43,294	432	3,222	7,019	8,496	14,400	9,726	
	IBR Payments	33,105	227	1,822	4,396	6,080	11,596	8,984	
	PAYE Payments	21,726	135	1,081	2,603	3,755	7,595	6,557	
	Repaye Payments	29,290	168	1,383	3,500	5,061	10,358	8,819	
Non-Consolidated	Originations	26,751	820	3,633	6,061	5,569	6,977	3,692	
	ICR Payments	36,870	847	4,766	8,179	7,660	10,007	5,411	
	IBR Payments	32,171	544	3,678	6,946	6,756	9,031	5,215	
	PAYE Payments	25,022	385	2,758	5,381	5,323	7,035	4,139	
	Repaye Payments	29,659	508	3,361	6,311	6,114	8,329	5,036	
Consolidated Not From Default	Originations	34,317	876	4,294	6,888	6,835	9,864	5,559	
	ICR Payments	46,171	763	4,969	9,144	9,477	13,924	7,894	
	IBR Payments	38,590	438	3,370	7,011	7,930	12,337	7,505	
	PAYE Payments	28,319	285	2,284	4,955	5,791	9,174	5,831	
	Repaye Payments	34,851	360	2,848	6,139	7,019	11,217	7,268	
Consolidated From Default	Originations	4,708	512	1,346	1,233	774	654	190	
	ICR Payments	6,299	487	1,759	1,715	1,096	958	284	
	IBR Payments	4,671	286	1,188	1,301	882	784	231	
	PAYE Payments	3,283	188	809	921	632	571	162	
	Repaye Payments	4,340	257	1,055	1,201	829	760	238	
Less than Bachelor's Degree	Originations	6,831	615	1,981	1,945	1,238	808	245	
	ICR Payments	9,065	744	2,685	2,602	1,641	1,070	323	
	IBR Payments	7,966	489	2,165	2,382	1,573	1,044	314	
	PAYE Payments	6,525	353	1,673	1,965	1,346	912	275	
	Repaye Payments	7,383	474	2,002	2,193	1,449	969	296	
Bachelor's Degree	Originations	14,103	449	2,520	4,049	3,308	3,032	744	
	ICR Payments	18,603	523	3,407	5,429	4,351	3,930	963	
	IBR Payments	17,134	318	2,704	4,954	4,260	3,932	965	
	PAYE Payments	14,331	217	2,033	4,017	3,674	3,513	878	
	Repaye Payments	15,685	274	2,421	4,526	3,924	3,640	899	
Borrowed as Graduate Student	Originations	44,842	1,144	4,772	8,187	8,631	13,655	8,453	
	ICR Payments	61,673	831	5,403	11,007	12,240	19,889	12,303	
	IBR Payments	50,332	461	3,367	7,922	9,736	17,176	11,670	
	PAYE Payments	35,766	288	2,144	5,275	6,726	12,355	8,978	
	Repaye Payments	45,783	377	2,841	6,931	8,590	15,696	11,348	

Notes:

- 1) Payments are calculated for each borrower for each IDR repayment plan regardless of which plan they actually chose.
- 2) Scheduled payments assuming no defaults or other claims, no prepayments, and ignoring Public Sector Loan Forgiveness.

Comparison of Total Originations to the Net Present Value of Payments in Each IDR Repayment Plan
All Borrowers Expected to Enter IDR Repayment in 2017

		Average Projected Adjusted Gross Income							
		All	Less Than \$40,000	\$40,000 to \$60,000	\$60,000 to \$80,000	\$80,000 to \$100,000	\$100,000 to \$150,000	\$150,000 and Over	
All	Originations	100.00%	3.36%	14.10%	21.56%	20.03%	26.60%	14.35%	
	ICR Payments	135.83%	95.02%	123.96%	134.24%	138.36%	142.27%	143.93%	
	IBR Payments	114.68%	57.42%	88.82%	107.59%	118.14%	126.62%	137.16%	
	PAYE Payments	86.08%	38.85%	63.09%	79.38%	89.14%	95.91%	107.31%	
	Repaye Payments	104.68%	50.95%	78.34%	96.26%	105.96%	116.07%	132.85%	
Debt Less Than \$10,000	Originations	0.93%	0.12%	0.34%	0.26%	0.11%	0.07%	0.02%	
	ICR Payments	130.37%	127.76%	133.23%	129.85%	127.76%	128.21%	127.10%	
	IBR Payments	119.32%	101.71%	119.82%	123.91%	123.14%	123.13%	125.18%	
	PAYE Payments	107.03%	83.04%	105.02%	113.81%	116.21%	116.08%	118.13%	
	Repaye Payments	109.65%	104.49%	110.11%	111.07%	109.91%	110.52%	111.02%	
Debt \$10,000 to \$20,000	Originations	3.45%	0.29%	0.94%	1.10%	0.61%	0.40%	0.09%	
	ICR Payments	128.98%	125.33%	132.37%	129.05%	127.75%	126.27%	125.25%	
	IBR Payments	120.05%	92.12%	117.42%	124.04%	126.13%	125.17%	124.78%	
	PAYE Payments	106.57%	70.06%	98.60%	111.42%	117.47%	119.44%	116.87%	
	Repaye Payments	111.39%	95.36%	111.05%	113.30%	114.21%	113.80%	113.69%	
Debt \$20,000 to \$30,000	Originations	6.39%	0.26%	1.36%	1.79%	1.41%	1.28%	0.29%	
	ICR Payments	128.18%	124.79%	131.31%	129.11%	126.83%	126.23%	125.92%	
	IBR Payments	122.10%	89.07%	115.61%	124.52%	126.53%	126.42%	126.37%	
	PAYE Payments	108.34%	63.58%	93.50%	109.20%	117.49%	118.63%	122.28%	
	Repaye Payments	113.17%	88.94%	108.56%	114.40%	116.51%	116.52%	117.55%	
Debt \$30,000 to \$50,000	Originations	13.72%	0.54%	2.39%	3.80%	3.12%	3.00%	0.87%	
	ICR Payments	132.42%	122.72%	137.40%	133.55%	131.67%	130.19%	130.16%	
	IBR Payments	124.54%	73.89%	111.75%	126.48%	131.33%	131.88%	133.15%	
	PAYE Payments	106.21%	50.78%	84.64%	105.18%	115.37%	120.24%	123.41%	
	Repaye Payments	115.29%	69.59%	104.51%	116.99%	121.09%	121.87%	122.40%	
Debt \$50,000 to \$100,000	Originations	27.34%	0.93%	4.05%	6.37%	5.72%	7.16%	3.11%	
	ICR Payments	138.93%	110.39%	143.30%	143.31%	139.38%	137.18%	136.03%	
	IBR Payments	125.12%	60.13%	98.53%	122.32%	133.32%	137.96%	140.17%	
	PAYE Payments	98.34%	38.10%	65.87%	89.24%	105.52%	115.52%	124.43%	
	Repaye Payments	117.90%	47.54%	87.47%	116.21%	127.32%	131.78%	132.60%	
Debt Over \$100,000	Originations	48.17%	1.21%	5.01%	8.24%	9.05%	14.68%	9.97%	
	ICR Payments	136.64%	54.01%	97.71%	129.50%	142.68%	149.12%	148.34%	
	IBR Payments	104.49%	28.43%	55.27%	81.10%	102.10%	120.09%	137.03%	
	PAYE Payments	68.57%	16.86%	32.78%	48.02%	63.07%	78.65%	100.01%	
	Repaye Payments	92.45%	21.04%	41.96%	64.58%	84.99%	107.26%	134.52%	
Non-Consolidated	Originations	40.67%	1.25%	5.52%	9.21%	8.47%	10.61%	5.61%	
	ICR Payments	137.83%	103.34%	131.20%	134.94%	137.55%	143.44%	146.56%	
	IBR Payments	120.26%	66.35%	101.25%	114.61%	121.32%	129.45%	141.26%	
	PAYE Payments	93.54%	46.96%	75.92%	88.78%	95.59%	100.84%	112.12%	
	Repaye Payments	110.87%	61.93%	92.51%	104.13%	109.80%	119.38%	136.42%	
Consolidated Not From Default	Originations	52.17%	1.33%	6.53%	10.47%	10.39%	15.00%	8.45%	
	ICR Payments	134.54%	87.08%	115.72%	132.75%	138.65%	141.16%	142.00%	
	IBR Payments	112.45%	49.96%	78.47%	101.78%	116.03%	125.07%	134.99%	
	PAYE Payments	82.52%	32.48%	53.18%	71.94%	84.72%	93.00%	104.88%	
	Repaye Payments	101.56%	41.11%	66.32%	89.12%	102.70%	113.72%	130.74%	
Consolidated From Default	Originations	7.16%	0.78%	2.05%	1.87%	1.18%	0.99%	0.29%	
	ICR Payments	133.80%	95.28%	130.70%	139.10%	141.64%	146.50%	149.33%	
	IBR Payments	99.22%	55.87%	88.28%	105.53%	113.98%	119.87%	121.26%	
	PAYE Payments	69.72%	36.78%	60.08%	74.73%	81.73%	87.25%	84.85%	
	Repaye Payments	92.19%	50.21%	78.40%	97.40%	107.12%	116.29%	125.22%	
Less than Bachelor's Degree	Originations	10.39%	0.93%	3.01%	2.96%	1.88%	1.23%	0.37%	
	ICR Payments	132.70%	121.02%	135.54%	133.78%	132.52%	132.47%	132.07%	
	IBR Payments	116.61%	79.56%	109.29%	122.47%	126.98%	129.17%	128.44%	
	PAYE Payments	95.52%	57.45%	84.49%	101.06%	108.72%	112.86%	112.35%	
	Repaye Payments	108.08%	77.08%	101.07%	112.78%	117.00%	119.98%	120.88%	
Bachelor's Degree	Originations	21.44%	0.68%	3.83%	6.16%	5.03%	4.61%	1.13%	
	ICR Payments	131.91%	116.45%	135.18%	134.06%	131.51%	129.64%	129.44%	
	IBR Payments	121.49%	70.82%	107.31%	122.34%	128.76%	129.71%	129.75%	
	PAYE Payments	101.62%	48.36%	80.66%	99.19%	111.05%	115.88%	118.01%	
	Repaye Payments	111.22%	61.01%	96.05%	111.77%	118.61%	120.08%	120.88%	
Borrowed as Graduate Student	Originations	68.17%	1.74%	7.26%	12.45%	13.12%	20.76%	12.85%	
	ICR Payments	137.53%	72.64%	113.22%	134.44%	141.82%	145.65%	145.55%	
	IBR Payments	112.24%	40.25%	70.55%	96.76%	112.81%	125.79%	138.07%	
	PAYE Payments	79.76%	25.13%	44.93%	64.43%	77.93%	90.48%	106.22%	
	Repaye Payments	102.10%	32.96%	59.54%	84.66%	99.53%	114.95%	134.25%	

Notes:

- 1) Payments are calculated for each borrower for each IDR repayment plan regardless of which plan they actually chose. For example, the payments shown in the upper left cells (representing all IDR borrowers entering repayment in FY 2017) represent projected payments by IDR plan, assuming the entire \$65,776 million in originations were repaid under that specific IDR plan.
- 2) The distribution of originations represents the projected distribution of IDR volume across the various incomes and debt levels.
- 3) Scheduled payments assume no defaults or other claims, no prepayments, and ignoring Public Sector Loan Forgiveness.