

**Comparison of Total Originations to the Net Present Value of Payments in Each IDR Repayment Plan
All Borrowers Expected to Enter IDR Repayment in 2018**

		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%	8.43%	23.82%	25.99%	17.68%	17.41%	6.66%
	ICR Payments	132.39%	93.80%	123.64%	133.67%	140.99%	146.38%	148.17%
	IBR Payments	102.58%	56.23%	87.50%	103.69%	111.92%	122.00%	135.29%
	PAYE Payments	72.93%	37.80%	60.60%	73.88%	79.56%	87.81%	101.35%
	Repaye Payments	92.37%	49.31%	75.93%	90.95%	100.44%	114.22%	132.69%
Debt Less Than \$10,000	Originations	0.87%	0.26%	0.37%	0.15%	0.05%	0.02%	0.01%
	ICR Payments	129.07%	122.60%	133.17%	129.28%	130.17%	132.69%	126.09%
	IBR Payments	111.05%	92.17%	117.72%	120.99%	122.40%	121.82%	124.24%
	PAYE Payments	95.18%	73.84%	100.64%	109.32%	112.95%	108.96%	115.74%
	Repaye Payments	107.97%	101.36%	110.70%	110.76%	111.15%	112.25%	110.65%
Debt \$10,000 to \$20,000	Originations	3.58%	0.75%	1.43%	0.90%	0.31%	0.17%	0.03%
	ICR Payments	127.44%	119.76%	130.47%	129.25%	127.05%	127.18%	125.63%
	IBR Payments	112.02%	86.37%	114.89%	122.74%	122.63%	123.26%	122.24%
	PAYE Payments	94.84%	65.01%	95.34%	109.44%	111.62%	111.71%	109.60%
	Repaye Payments	106.73%	90.71%	108.89%	112.99%	112.95%	113.73%	111.97%
Debt \$20,000 to \$30,000	Originations	6.79%	0.84%	2.31%	1.99%	0.99%	0.56%	0.11%
	ICR Payments	127.32%	119.80%	129.84%	127.87%	127.16%	126.14%	129.12%
	IBR Payments	115.11%	84.21%	113.23%	122.55%	123.86%	124.92%	126.02%
	PAYE Payments	97.66%	61.84%	91.19%	107.18%	111.47%	115.92%	116.43%
	Repaye Payments	107.61%	84.45%	105.47%	113.13%	115.09%	116.20%	117.41%
Debt \$30,000 to \$50,000	Originations	14.05%	1.45%	4.31%	4.34%	2.14%	1.47%	0.35%
	ICR Payments	131.15%	116.87%	134.53%	132.67%	131.12%	130.96%	130.80%
	IBR Payments	115.80%	72.57%	110.34%	124.13%	128.03%	128.39%	131.58%
	PAYE Payments	93.19%	50.01%	82.22%	100.99%	111.14%	113.14%	117.09%
	Repaye Payments	106.14%	64.93%	100.15%	113.91%	118.81%	119.37%	121.78%
Debt \$50,000 to \$100,000	Originations	26.91%	2.29%	7.07%	7.29%	4.72%	4.14%	1.41%
	ICR Payments	138.79%	107.75%	141.81%	143.36%	140.99%	139.91%	139.78%
	IBR Payments	114.24%	57.82%	95.96%	121.40%	130.73%	136.59%	139.68%
	PAYE Payments	82.98%	35.69%	62.40%	86.08%	98.57%	109.11%	118.08%
	Repaye Payments	105.75%	44.19%	83.50%	113.42%	126.10%	131.50%	133.88%
Debt Over \$100,000	Originations	47.80%	2.85%	8.33%	11.33%	9.47%	11.05%	4.76%
	ICR Payments	130.30%	53.81%	99.26%	129.24%	145.18%	152.19%	152.54%
	IBR Payments	89.49%	27.26%	55.32%	79.42%	97.27%	115.53%	134.57%
	PAYE Payments	55.76%	15.81%	31.65%	46.51%	58.40%	74.65%	94.83%
	Repaye Payments	77.27%	19.57%	41.59%	61.79%	81.52%	106.98%	133.65%
Non-Consolidated	Originations	55.65%	4.45%	13.14%	14.84%	9.95%	9.77%	3.50%
	ICR Payments	134.39%	100.67%	127.09%	133.39%	142.24%	147.54%	149.94%
	IBR Payments	106.55%	63.64%	94.38%	106.76%	113.58%	123.35%	138.93%
	PAYE Payments	77.59%	44.19%	67.86%	78.31%	82.05%	90.06%	106.01%
	Repaye Payments	97.07%	57.89%	83.89%	94.62%	102.81%	116.35%	136.61%
Consolidated Not From Default	Originations	39.05%	2.66%	8.84%	9.97%	7.24%	7.23%	3.10%
	ICR Payments	130.30%	82.67%	116.93%	133.34%	138.83%	144.67%	146.19%
	IBR Payments	99.32%	45.91%	77.58%	99.59%	109.93%	120.75%	131.61%
	PAYE Payments	68.58%	29.43%	50.69%	68.14%	76.60%	85.47%	96.57%
	Repaye Payments	87.68%	36.89%	64.19%	85.37%	96.95%	111.54%	128.44%
Consolidated From Default	Originations	5.30%	1.32%	1.84%	1.18%	0.49%	0.41%	0.06%
	ICR Payments	126.70%	93.11%	131.21%	139.93%	147.41%	148.78%	147.73%
	IBR Payments	84.93%	52.08%	86.04%	99.72%	107.71%	112.05%	111.83%
	PAYE Payments	56.06%	33.17%	56.36%	66.63%	72.61%	75.47%	75.09%
	Repaye Payments	77.58%	45.46%	75.62%	91.87%	103.79%	110.83%	123.22%
Less than Bachelor's Degree	Originations	10.55%	2.22%	4.10%	2.58%	0.89%	0.63%	0.13%
	ICR Payments	129.17%	115.19%	133.23%	132.87%	132.75%	131.83%	129.35%
	IBR Payments	105.98%	75.12%	107.04%	119.37%	123.35%	124.89%	124.59%
	PAYE Payments	83.01%	53.88%	81.76%	96.76%	102.03%	106.55%	104.37%
	Repaye Payments	98.56%	73.91%	97.82%	109.74%	114.72%	118.30%	115.63%
Bachelor's Degree	Originations	21.76%	2.12%	7.01%	6.79%	3.45%	1.97%	0.42%
	ICR Payments	130.13%	113.50%	133.36%	132.08%	130.31%	129.46%	130.65%
	IBR Payments	112.59%	70.82%	106.06%	121.68%	124.48%	125.67%	126.62%
	PAYE Payments	89.32%	48.36%	78.08%	98.34%	105.98%	108.76%	110.13%
	Repaye Payments	101.63%	60.33%	93.45%	110.47%	115.50%	116.49%	120.36%
Borrowed as Graduate Student	Originations	67.70%	4.09%	12.72%	16.62%	13.34%	14.81%	6.11%
	ICR Payments	133.62%	71.93%	115.19%	134.44%	144.30%	149.25%	149.78%
	IBR Payments	98.83%	38.38%	70.98%	93.91%	107.92%	121.40%	136.11%
	PAYE Payments	66.09%	23.58%	44.14%	60.33%	71.23%	84.23%	100.68%
	Repaye Payments	88.43%	30.20%	59.23%	80.05%	95.60%	113.75%	133.90%

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 2018) represent projected payments by IDR plan, assuming the entire \$141,384 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.

Comparison of Total Originations to the Net Present Value of Payments in Each IDR Repayment Plan
All Borrowers Expected to Enter IDR Repayment in 2018

		All	Less Than	\$40,000	\$60,000	\$80,000	\$100,000	\$150,000	\$150,000
			\$40,000	to \$60,000	to \$80,000	to \$100,000	to \$150,000	and Over	
All	Originations	141,384	11,923	33,681	36,747	24,998	24,615	9,419	
	ICR Payments	187,178	11,184	41,642	49,120	35,244	36,031	13,957	
	IBR Payments	145,032	6,704	29,471	38,104	27,978	30,031	12,744	
	PAYE Payments	103,113	4,507	20,410	27,148	19,887	21,615	9,547	
	Repaye Payments	130,597	5,879	25,576	33,421	25,107	28,115	12,499	
Debt Less Than \$10,000	Originations	1,225	368	528	210	73	35	12	
	ICR Payments	1,581	452	703	271	95	46	15	
	IBR Payments	1,360	340	621	254	89	42	15	
	PAYE Payments	1,166	272	531	229	83	38	14	
	Repaye Payments	1,323	373	584	232	81	39	13	
Debt \$10,000 to \$20,000	Originations	5,063	1,057	2,020	1,267	441	236	42	
	ICR Payments	6,452	1,266	2,635	1,638	561	300	52	
	IBR Payments	5,671	913	2,320	1,555	541	291	51	
	PAYE Payments	4,801	687	1,926	1,387	492	263	46	
	Repaye Payments	5,403	959	2,199	1,432	498	268	47	
Debt \$20,000 to \$30,000	Originations	9,600	1,181	3,263	2,815	1,400	787	154	
	ICR Payments	12,223	1,415	4,237	3,600	1,780	993	199	
	IBR Payments	11,050	994	3,695	3,450	1,734	983	194	
	PAYE Payments	9,375	730	2,976	3,017	1,560	912	180	
	Repaye Payments	10,330	997	3,441	3,185	1,611	914	181	
Debt \$30,000 to \$50,000	Originations	19,869	2,049	6,098	6,131	3,020	2,081	490	
	ICR Payments	26,058	2,394	8,204	8,134	3,959	2,726	641	
	IBR Payments	23,010	1,487	6,729	7,610	3,866	2,672	645	
	PAYE Payments	18,515	1,025	5,014	6,192	3,356	2,355	574	
	Repaye Payments	21,090	1,330	6,107	6,984	3,588	2,484	597	
Debt \$50,000 to \$100,000	Originations	38,048	3,237	9,992	10,310	6,669	5,849	1,991	
	ICR Payments	52,807	3,488	14,170	14,780	9,403	8,183	2,784	
	IBR Payments	43,466	1,872	9,589	12,516	8,719	7,989	2,781	
	PAYE Payments	31,571	1,155	6,235	8,875	6,574	6,381	2,351	
	Repaye Payments	40,234	1,430	8,344	11,693	8,410	7,691	2,666	
Debt Over \$100,000	Originations	67,579	4,031	11,780	16,015	13,395	15,628	6,730	
	ICR Payments	88,057	2,169	11,693	20,697	19,446	23,785	10,266	
	IBR Payments	60,475	1,099	6,517	12,718	13,029	18,055	9,057	
	PAYE Payments	37,685	638	3,729	7,448	7,823	11,665	6,382	
	Repaye Payments	52,216	789	4,900	9,895	10,919	16,719	8,995	
Non-Consolidated	Originations	78,681	6,289	18,578	20,988	14,065	13,809	4,952	
	ICR Payments	105,743	6,331	23,610	27,997	20,006	20,374	7,425	
	IBR Payments	83,833	4,002	17,534	22,407	15,976	17,034	6,879	
	PAYE Payments	61,049	2,779	12,607	16,436	11,541	12,437	5,249	
	Repaye Payments	76,376	3,641	15,584	19,859	14,461	16,067	6,765	
Consolidated Not From Default	Originations	55,213	3,768	12,505	14,092	10,235	10,225	4,388	
	ICR Payments	71,945	3,115	14,623	18,790	14,210	14,793	6,415	
	IBR Payments	54,839	1,730	9,701	14,035	11,251	12,346	5,775	
	PAYE Payments	37,866	1,109	6,338	9,602	7,840	8,739	4,237	
	Repaye Payments	48,411	1,390	8,027	12,031	9,923	11,404	5,636	
Consolidated From Default	Originations	7,489	1,867	2,598	1,667	697	581	80	
	ICR Payments	9,489	1,738	3,409	2,332	1,028	864	118	
	IBR Payments	6,360	972	2,235	1,662	751	651	89	
	PAYE Payments	4,198	619	1,464	1,111	506	439	60	
	Repaye Payments	5,810	849	1,965	1,531	724	644	98	
Less than Bachelor's Degree	Originations	14,910	3,142	5,795	3,653	1,254	887	181	
	ICR Payments	19,259	3,619	7,720	4,853	1,664	1,169	234	
	IBR Payments	15,802	2,360	6,203	4,360	1,546	1,107	225	
	PAYE Payments	12,377	1,693	4,738	3,534	1,279	945	189	
	Repaye Payments	14,695	2,322	5,668	4,008	1,438	1,049	209	
Bachelor's Degree	Originations	30,763	3,002	9,906	9,595	4,877	2,785	598	
	ICR Payments	40,033	3,408	13,210	12,674	6,355	3,605	782	
	IBR Payments	34,636	2,126	10,507	11,675	6,071	3,499	757	
	PAYE Payments	27,479	1,452	7,735	9,436	5,168	3,029	659	
	Repaye Payments	31,265	1,811	9,257	10,600	5,633	3,244	720	
Borrowed as Graduate Student	Originations	95,711	5,779	17,980	23,499	18,867	20,944	8,640	
	ICR Payments	127,886	4,157	20,711	31,593	27,225	31,257	12,942	
	IBR Payments	94,595	2,218	12,762	22,068	20,361	25,425	11,761	
	PAYE Payments	63,257	1,363	7,937	14,178	13,440	17,641	8,699	
	Repaye Payments	84,637	1,746	10,650	18,812	18,036	23,823	11,570	

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.