

**Comparison of Total Originations to the Net Present Value of Payments in Each IDR Repayment Plan  
All Borrowers Expected to Enter IDR Repayment in 2019**

		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	and Over
<b>All</b>	Originations	100.00%	18.49%	32.90%	23.52%	11.54%	10.99%	2.56%
	ICR Payments	126.23%	91.79%	122.85%	134.76%	143.59%	151.71%	152.42%
	IBR Payments	88.81%	53.30%	83.12%	97.45%	107.43%	117.20%	133.36%
	PAYE Payments	59.46%	34.53%	54.83%	65.06%	72.62%	80.64%	97.45%
	Repaye Payments	78.41%	45.23%	70.24%	84.88%	97.20%	112.43%	132.73%
<b>Debt Less Than \$10,000</b>	Originations	0.86%	0.46%	0.28%	0.08%	0.02%	0.02%	0.00%
	ICR Payments	127.04%	120.08%	135.57%	134.08%	135.12%	133.17%	128.73%
	IBR Payments	102.30%	88.97%	116.31%	121.29%	117.18%	125.40%	125.66%
	PAYE Payments	82.76%	68.39%	96.55%	106.59%	100.37%	112.46%	108.31%
	Repaye Payments	104.09%	98.36%	110.57%	110.78%	110.52%	113.81%	110.40%
<b>Debt \$10,000 to \$20,000</b>	Originations	3.48%	1.39%	1.44%	0.45%	0.12%	0.08%	0.01%
	ICR Payments	126.46%	117.25%	132.83%	131.88%	131.77%	133.09%	127.69%
	IBR Payments	104.46%	83.59%	115.98%	123.30%	123.45%	123.36%	123.71%
	PAYE Payments	83.63%	62.02%	94.02%	106.95%	104.49%	107.06%	111.39%
	Repaye Payments	101.48%	87.55%	109.17%	114.05%	114.37%	114.59%	110.98%
<b>Debt \$20,000 to \$30,000</b>	Originations	6.56%	1.81%	2.70%	1.36%	0.42%	0.25%	0.02%
	ICR Payments	128.47%	118.83%	132.94%	131.44%	129.73%	131.18%	132.19%
	IBR Payments	108.52%	81.89%	114.80%	122.87%	124.01%	126.65%	133.30%
	PAYE Payments	85.95%	58.49%	89.43%	102.90%	109.40%	111.42%	125.81%
	Repaye Payments	100.55%	77.47%	105.34%	113.10%	116.56%	118.14%	121.73%
<b>Debt \$30,000 to \$50,000</b>	Originations	13.70%	3.19%	5.65%	2.99%	1.08%	0.71%	0.08%
	ICR Payments	132.35%	118.59%	137.26%	136.35%	134.80%	134.05%	135.54%
	IBR Payments	106.74%	71.71%	110.20%	124.61%	126.25%	128.14%	135.92%
	PAYE Payments	78.65%	47.04%	77.93%	96.43%	104.93%	106.83%	117.61%
	Repaye Payments	94.98%	59.46%	97.01%	114.28%	117.77%	119.04%	122.81%
<b>Debt \$50,000 to \$100,000</b>	Originations	26.91%	5.24%	9.48%	6.39%	2.88%	2.37%	0.54%
	ICR Payments	137.71%	105.69%	144.77%	146.94%	145.79%	144.22%	143.60%
	IBR Payments	100.57%	54.07%	94.50%	119.13%	128.46%	134.82%	139.64%
	PAYE Payments	67.62%	32.27%	59.20%	80.55%	92.90%	103.83%	111.91%
	Repaye Payments	90.74%	41.35%	80.57%	111.61%	126.09%	131.39%	134.85%
<b>Debt Over \$100,000</b>	Originations	48.50%	6.40%	13.35%	12.24%	7.02%	7.58%	1.90%
	ICR Payments	117.80%	51.90%	97.81%	128.49%	145.09%	156.59%	156.04%
	IBR Payments	73.20%	26.31%	52.93%	75.56%	94.58%	110.29%	131.49%
	PAYE Payments	43.78%	14.98%	29.85%	43.28%	56.46%	69.63%	92.04%
	Repaye Payments	61.77%	19.22%	39.43%	59.36%	80.66%	105.68%	132.79%
<b>Non-Consolidated</b>	Originations	50.88%	8.76%	17.59%	11.84%	5.80%	5.73%	1.15%
	ICR Payments	129.37%	101.02%	124.49%	136.16%	144.02%	153.48%	155.80%
	IBR Payments	94.04%	62.71%	88.48%	101.16%	109.35%	119.91%	137.94%
	PAYE Payments	64.79%	42.12%	60.24%	69.79%	75.83%	84.11%	103.60%
	Repaye Payments	84.14%	54.98%	76.30%	89.09%	99.86%	115.51%	139.32%
<b>Consolidated Not From Default</b>	Originations	42.68%	7.05%	13.02%	10.79%	5.39%	5.05%	1.38%
	ICR Payments	123.61%	80.36%	119.28%	132.11%	142.77%	149.49%	149.45%
	IBR Payments	85.20%	43.27%	76.49%	93.42%	105.58%	114.66%	130.22%
	PAYE Payments	55.36%	26.83%	48.43%	60.18%	69.47%	77.41%	93.13%
	Repaye Payments	73.71%	34.28%	62.16%	79.81%	94.21%	109.00%	127.37%
<b>Consolidated From Default</b>	Originations	6.44%	2.67%	2.30%	0.88%	0.35%	0.21%	0.03%
	ICR Payments	118.84%	91.75%	130.47%	148.35%	149.06%	156.70%	160.39%
	IBR Payments	71.44%	48.93%	79.61%	96.89%	103.89%	104.19%	96.55%
	PAYE Payments	44.53%	29.96%	49.65%	61.19%	67.87%	63.87%	53.69%
	Repaye Payments	64.21%	42.13%	69.59%	90.37%	99.07%	110.71%	124.93%
<b>Less than Bachelor's Degree</b>	Originations	10.47%	4.22%	4.05%	1.40%	0.44%	0.33%	0.02%
	ICR Payments	127.26%	113.12%	136.77%	137.07%	136.49%	136.50%	139.36%
	IBR Payments	94.77%	71.30%	105.75%	118.47%	122.18%	120.41%	131.08%
	PAYE Payments	69.41%	49.46%	77.27%	90.93%	97.27%	97.69%	95.46%
	Repaye Payments	87.46%	67.56%	94.85%	109.13%	116.00%	118.22%	126.10%
<b>Bachelor's Degree</b>	Originations	21.44%	4.97%	9.06%	4.90%	1.45%	0.97%	0.09%
	ICR Payments	130.49%	113.78%	136.00%	135.53%	133.65%	134.31%	132.46%
	IBR Payments	102.68%	69.45%	105.76%	120.04%	122.62%	124.00%	130.71%
	PAYE Payments	75.13%	45.95%	74.77%	92.05%	100.14%	101.50%	112.24%
	Repaye Payments	89.41%	56.98%	90.27%	107.79%	113.14%	116.21%	121.05%
<b>Borrowed as Graduate Student</b>	Originations	68.09%	9.29%	19.80%	17.21%	9.64%	9.70%	2.44%
	ICR Payments	124.73%	70.34%	113.99%	134.35%	145.41%	153.96%	153.29%
	IBR Payments	83.53%	36.48%	68.12%	89.30%	104.45%	116.41%	133.48%
	PAYE Payments	53.00%	21.63%	41.11%	55.26%	67.33%	77.99%	96.93%
	Repaye Payments	73.55%	28.79%	56.04%	76.37%	93.93%	111.85%	133.23%

**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 2019) represent projected payments by IDR plan, assuming the entire \$124,044,398,741 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 2019

		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
<b>All</b>	Originations	124,044	22,932	40,815	29,169	14,319	13,637	3,173
	ICR Payments	156,583	21,050	50,142	39,308	20,560	20,688	4,836
	IBR Payments	110,167	12,223	33,924	28,425	15,382	15,982	4,232
	PAYE Payments	73,759	7,918	22,377	18,976	10,397	10,997	3,092
	Repaye Payments	97,258	10,371	28,668	24,758	13,917	15,331	4,212
<b>Debt Less Than \$10,000</b>	Originations	1,070	575	350	102	20	20	2
	ICR Payments	1,360	691	475	137	28	26	3
	IBR Payments	1,095	512	407	124	24	25	2
	PAYE Payments	886	393	338	109	21	22	2
	Repaye Payments	1,114	566	387	114	23	23	2
<b>Debt \$10,000 to \$20,000</b>	Originations	4,314	1,719	1,786	559	148	93	9
	ICR Payments	5,455	2,015	2,372	738	195	124	11
	IBR Payments	4,506	1,437	2,071	690	183	115	11
	PAYE Payments	3,607	1,066	1,679	598	155	100	10
	Repaye Payments	4,378	1,505	1,949	638	169	107	10
<b>Debt \$20,000 to \$30,000</b>	Originations	8,137	2,240	3,346	1,690	525	310	27
	ICR Payments	10,453	2,661	4,448	2,222	681	406	35
	IBR Payments	8,831	1,834	3,841	2,077	651	392	35
	PAYE Payments	6,994	1,310	2,992	1,739	574	345	33
	Repaye Payments	8,181	1,735	3,525	1,912	612	366	32
<b>Debt \$30,000 to \$50,000</b>	Originations	16,991	3,954	7,006	3,708	1,345	876	103
	ICR Payments	22,488	4,689	9,616	5,056	1,813	1,174	140
	IBR Payments	18,137	2,835	7,721	4,621	1,698	1,122	141
	PAYE Payments	13,364	1,860	5,460	3,576	1,411	935	122
	Repaye Payments	16,138	2,351	6,797	4,238	1,584	1,042	127
<b>Debt \$50,000 to \$100,000</b>	Originations	33,376	6,503	11,763	7,923	3,577	2,935	676
	ICR Payments	45,961	6,873	17,029	11,642	5,215	4,233	970
	IBR Payments	33,566	3,516	11,116	9,439	4,595	3,957	944
	PAYE Payments	22,571	2,099	6,964	6,382	3,323	3,047	756
	Repaye Payments	30,287	2,689	9,478	8,843	4,510	3,856	911
<b>Debt Over \$100,000</b>	Originations	60,155	7,942	16,564	15,186	8,704	9,404	2,357
	ICR Payments	70,866	4,121	16,201	19,513	12,629	14,725	3,677
	IBR Payments	44,033	2,089	8,767	11,475	8,232	10,371	3,099
	PAYE Payments	26,337	1,190	4,944	6,572	4,914	6,548	2,169
	Repaye Payments	37,160	1,526	6,532	9,015	7,020	9,938	3,129
<b>Non-Consolidated</b>	Originations	63,113	10,867	21,814	14,692	7,199	7,109	1,431
	ICR Payments	81,648	10,978	27,157	20,005	10,368	10,912	2,229
	IBR Payments	59,349	6,815	19,301	14,863	7,872	8,525	1,973
	PAYE Payments	40,891	4,577	13,140	10,253	5,459	5,980	1,482
	Repaye Payments	53,104	5,975	16,645	13,090	7,189	8,212	1,993
<b>Consolidated Not From Default</b>	Originations	52,944	8,751	16,145	13,387	6,684	6,267	1,710
	ICR Payments	65,443	7,032	19,259	17,685	9,542	9,369	2,556
	IBR Payments	45,111	3,787	12,349	12,505	7,057	7,186	2,227
	PAYE Payments	29,310	2,348	7,820	8,056	4,643	4,852	1,593
	Repaye Payments	39,025	3,000	10,035	10,683	6,296	6,831	2,179
<b>Consolidated From Default</b>	Originations	7,988	3,313	2,856	1,091	436	260	32
	ICR Payments	9,492	3,040	3,726	1,618	649	408	51
	IBR Payments	5,706	1,621	2,274	1,057	453	271	31
	PAYE Payments	3,557	993	1,418	667	296	166	17
	Repaye Payments	5,129	1,396	1,988	986	432	288	40
<b>Less than Bachelor's Degree</b>	Originations	12,990	5,239	5,022	1,741	550	408	30
	ICR Payments	16,531	5,927	6,868	2,387	751	557	41
	IBR Payments	12,311	3,736	5,310	2,063	672	491	39
	PAYE Payments	9,017	2,592	3,880	1,583	535	399	28
	Repaye Payments	11,361	3,540	4,763	1,900	638	482	37
<b>Bachelor's Degree</b>	Originations	26,599	6,165	11,236	6,081	1,805	1,200	112
	ICR Payments	34,709	7,014	15,281	8,241	2,412	1,612	148
	IBR Payments	27,312	4,282	11,884	7,299	2,213	1,488	146
	PAYE Payments	19,982	2,833	8,401	5,597	1,807	1,218	125
	Repaye Payments	23,783	3,513	10,143	6,554	2,042	1,395	135
<b>Borrowed as Graduate Student</b>	Originations	84,456	11,527	24,558	21,347	11,964	12,029	3,032
	ICR Payments	105,343	8,109	27,992	28,679	17,397	18,519	4,647
	IBR Payments	70,544	4,206	16,730	19,062	12,496	14,002	4,047
	PAYE Payments	44,759	2,493	10,096	11,795	8,055	9,381	2,939
	Repaye Payments	62,114	3,318	13,762	16,304	11,237	13,454	4,039

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.