

Comparison of Total Originations to the Net Present Value of Payments in Each IDR Repayment Plan
All Borrowers Expected to Enter IDR Repayment in 2020

Column1	Column2	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	107,874	19,838	35,668	25,281	12,463	11,897	2,726
	ICR Payments	139,574	18,702	44,825	34,926	18,320	18,533	4,268
	IBR Payments	98,318	10,847	30,407	25,271	13,705	14,344	3,745
	PAYE Payments	65,758	7,000	20,037	16,867	9,258	9,869	2,727
	Repaye Payments	86,420	9,177	25,619	21,836	12,369	13,738	3,682
Debt Less Than \$10,000	Originations	971	524	316	93	18	18	2
	ICR Payments	1,261	642	440	127	25	25	2
	IBR Payments	1,014	473	378	115	22	23	2
	PAYE Payments	815	362	311	100	19	21	2
	Repaye Payments	1,032	523	359	106	21	21	2
Debt \$10,000 to \$20,000	Originations	3,935	1,572	1,630	508	133	84	8
	ICR Payments	5,101	1,890	2,219	686	179	115	11
	IBR Payments	4,195	1,338	1,934	638	168	107	11
	PAYE Payments	3,335	987	1,556	546	146	90	9
	Repaye Payments	4,063	1,401	1,817	584	153	98	10
Debt \$20,000 to \$30,000	Originations	7,380	2,034	3,033	1,529	480	281	24
	ICR Payments	9,700	2,475	4,126	2,055	637	375	31
	IBR Payments	8,180	1,691	3,555	1,927	611	364	32
	PAYE Payments	6,437	1,198	2,745	1,611	531	321	30
	Repaye Payments	7,511	1,584	3,241	1,756	564	337	29
Debt \$30,000 to \$50,000	Originations	15,195	3,537	6,271	3,298	1,207	789	93
	ICR Payments	20,499	4,266	8,782	4,578	1,659	1,085	129
	IBR Payments	16,540	2,565	7,033	4,205	1,569	1,039	130
	PAYE Payments	12,175	1,676	4,961	3,256	1,303	869	111
	Repaye Payments	14,592	2,108	6,153	3,807	1,449	958	118
Debt \$50,000 to \$100,000	Originations	28,947	5,594	10,217	6,844	3,118	2,581	592
	ICR Payments	40,757	5,991	15,110	10,316	4,657	3,812	870
	IBR Payments	29,748	3,039	9,848	8,308	4,108	3,588	858
	PAYE Payments	19,973	1,796	6,161	5,604	2,961	2,759	692
	Repaye Payments	26,802	2,297	8,382	7,757	4,059	3,488	820
Debt Over \$100,000	Originations	51,446	6,576	14,200	13,011	7,507	8,144	2,007
	ICR Payments	62,254	3,438	14,146	17,163	11,161	13,120	3,225
	IBR Payments	26,694	1,742	7,659	10,079	7,227	9,223	2,712
	PAYE Payments	23,023	981	4,303	5,750	4,298	5,808	1,883
	Repaye Payments	36,948	1,264	5,667	7,827	6,122	8,836	2,703
Non-Consolidated	Originations	61,516	10,485	21,185	14,352	7,092	6,984	1,418
	ICR Payments	81,672	10,790	26,995	20,086	10,498	11,038	2,266
	IBR Payments	59,108	6,596	19,067	14,860	7,976	8,616	1,993
	PAYE Payments	40,511	4,392	12,912	10,185	5,508	6,030	1,483
	Repaye Payments	52,543	5,747	16,339	12,932	7,262	8,284	1,980
Consolidated Not From Default	Originations	39,559	6,531	12,051	10,004	5,000	4,692	1,281
	ICR Payments	49,688	5,289	14,606	13,443	7,258	7,136	1,956
	IBR Payments	34,272	2,859	9,369	9,494	5,336	5,491	1,724
	PAYE Payments	22,185	1,763	5,900	6,103	3,495	3,697	1,227
	Repaye Payments	29,467	2,248	7,563	8,055	4,732	5,203	1,666
Consolidated From Default	Originations	6,799	2,822	2,432	925	371	222	27
	ICR Payments	8,213	2,623	3,224	1,398	564	359	46
	IBR Payments	4,939	1,392	1,971	918	393	236	28
	PAYE Payments	3,061	844	1,225	578	255	143	16
	Repaye Payments	4,410	1,182	1,718	849	374	251	36
Less than Bachelor's Degree	Originations	11,655	4,703	4,507	1,555	494	370	25
	ICR Payments	15,123	5,435	6,276	2,173	688	515	36
	IBR Payments	11,318	3,417	4,892	1,895	620	458	35
	PAYE Payments	8,287	2,367	3,565	1,458	494	377	26
	Repaye Payments	10,393	3,224	4,366	1,745	580	445	32
Bachelor's Degree	Originations	23,504	5,443	9,948	5,357	1,588	1,070	98
	ICR Payments	31,229	6,321	13,776	7,384	2,154	1,460	134
	IBR Payments	24,635	3,847	10,738	6,571	1,994	1,354	131
	PAYE Payments	17,992	2,527	7,578	5,035	1,630	1,111	110
	Repaye Payments	21,311	3,142	9,131	5,836	1,827	1,254	121
Borrowed as Graduate Student	Originations	72,715	9,691	21,213	18,369	10,381	10,457	2,603

	ICR Payments	93,221	6,946	24,774	25,369	15,477	16,558	4,098
	IBR Payments	62,365	3,582	14,776	16,805	11,091	12,531	3,579
	PAYE Payments	39,478	2,106	8,894	10,373	7,133	8,382	2,591
	Repaye Payments	54,716	2,811	12,122	14,255	9,961	12,040	3,528

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.

to the Net Present Value of Payments in Each IDR Repayment Plan
ers Expected to Enter IDR Repayment in 2020

Column1	Column2	All	Average Projected Adjusted Gross Income					
			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%	18.39%	33.06%	23.44%	11.55%	11.03%	2.53%
	ICR Payments	129.39%	94.28%	125.67%	138.15%	146.99%	155.77%	156.55%
	IBR Payments	91.14%	54.68%	85.25%	99.96%	109.97%	120.56%	137.36%
	PAYE Payments	60.96%	35.28%	56.18%	66.72%	74.28%	82.95%	100.03%
	Repaye Payments	80.11%	46.26%	71.83%	86.37%	99.24%	115.47%	135.03%
Debt Less Than \$10,000	Originations	0.90%	0.49%	0.29%	0.09%	0.02%	0.02%	0.00%
	ICR Payments	129.94%	122.64%	139.26%	136.60%	136.94%	137.05%	129.47%
	IBR Payments	104.45%	90.43%	119.39%	123.69%	122.26%	130.17%	126.33%
	PAYE Payments	84.00%	69.20%	98.31%	107.53%	104.28%	118.18%	109.21%
	Repaye Payments	106.29%	99.86%	113.64%	113.90%	114.08%	116.36%	112.07%
Debt \$10,000 to \$20,000	Originations	3.65%	1.46%	1.51%	0.47%	0.12%	0.08%	0.01%
	ICR Payments	129.63%	120.21%	136.14%	135.22%	135.04%	136.80%	133.67%
	IBR Payments	106.59%	85.09%	118.62%	125.63%	126.52%	126.71%	131.08%
	PAYE Payments	84.74%	62.78%	95.47%	107.56%	109.69%	107.38%	111.04%
	Repaye Payments	103.24%	89.11%	111.49%	114.97%	115.39%	116.08%	118.35%
Debt \$20,000 to \$30,000	Originations	6.84%	1.89%	2.81%	1.42%	0.44%	0.26%	0.02%
	ICR Payments	131.45%	121.67%	136.06%	134.46%	132.90%	133.55%	130.97%
	IBR Payments	110.84%	83.11%	117.22%	126.09%	127.46%	129.57%	133.45%
	PAYE Payments	87.23%	58.90%	90.51%	105.41%	110.83%	114.37%	126.39%
	Repaye Payments	101.78%	77.88%	106.87%	114.89%	117.69%	119.83%	121.15%
Debt \$30,000 to \$50,000	Originations	14.09%	3.28%	5.81%	3.06%	1.12%	0.73%	0.09%
	ICR Payments	134.91%	120.61%	140.04%	138.82%	137.48%	137.49%	138.37%
	IBR Payments	108.85%	72.50%	112.15%	127.51%	129.98%	131.65%	140.20%
	PAYE Payments	80.12%	47.37%	79.10%	98.73%	107.97%	110.09%	119.04%
	Repaye Payments	96.03%	59.59%	98.11%	115.44%	120.05%	121.43%	126.71%
Debt \$50,000 to \$100,000	Originations	26.83%	5.19%	9.47%	6.34%	2.89%	2.39%	0.55%
	ICR Payments	140.80%	107.09%	147.89%	150.74%	149.35%	147.70%	146.99%
	IBR Payments	102.77%	54.32%	96.38%	121.39%	131.75%	138.99%	144.88%
	PAYE Payments	69.00%	32.10%	60.30%	81.89%	94.94%	106.91%	116.92%
	Repaye Payments	92.59%	41.06%	82.03%	113.34%	130.16%	135.13%	138.44%
Debt Over \$100,000	Originations	47.69%	6.10%	13.16%	12.06%	6.96%	7.55%	1.86%
	ICR Payments	121.01%	52.27%	99.62%	131.91%	148.67%	161.11%	160.63%
	IBR Payments	51.89%	26.48%	53.94%	77.46%	96.26%	113.25%	135.09%
	PAYE Payments	44.75%	14.91%	30.30%	44.19%	57.25%	71.32%	93.80%
	Repaye Payments	71.82%	19.22%	39.91%	60.15%	81.55%	108.50%	134.67%
Non-Consolidated	Originations	57.03%	9.72%	19.64%	13.30%	6.57%	6.47%	1.31%
	ICR Payments	132.77%	102.91%	127.42%	139.95%	148.02%	158.06%	159.80%
	IBR Payments	96.09%	62.91%	90.00%	103.53%	112.47%	123.38%	140.55%
	PAYE Payments	65.85%	41.89%	60.95%	70.97%	77.66%	86.34%	104.63%
	Repaye Payments	85.41%	54.81%	77.12%	90.10%	102.40%	118.62%	139.64%
Consolidated Not From Default	Originations	36.67%	6.05%	11.17%	9.27%	4.64%	4.35%	1.19%
	ICR Payments	125.61%	80.99%	121.21%	134.38%	145.16%	152.07%	152.67%
	IBR Payments	86.63%	43.77%	77.74%	94.90%	106.71%	117.03%	134.52%
	PAYE Payments	56.08%	26.99%	48.96%	61.01%	69.90%	78.78%	95.77%
	Repaye Payments	74.49%	34.42%	62.76%	80.52%	94.64%	110.88%	129.97%
Consolidated From Default	Originations	6.30%	2.62%	2.25%	0.86%	0.34%	0.21%	0.03%
	ICR Payments	120.80%	92.94%	132.55%	151.06%	152.03%	162.03%	169.87%
	IBR Payments	72.64%	49.35%	81.03%	99.17%	106.00%	106.61%	104.10%
	PAYE Payments	45.02%	29.92%	50.36%	62.46%	68.64%	64.52%	60.64%
	Repaye Payments	64.87%	41.90%	70.62%	91.75%	100.87%	113.32%	133.23%
Less than Bachelor's Degree	Originations	10.80%	4.36%	4.18%	1.44%	0.46%	0.34%	0.02%
	ICR Payments	129.76%	115.56%	139.24%	139.71%	139.34%	139.19%	142.64%
	IBR Payments	97.11%	72.65%	108.54%	121.87%	125.60%	123.77%	137.87%
	PAYE Payments	71.10%	50.33%	79.09%	93.76%	100.09%	101.69%	102.20%
	Repaye Payments	89.17%	68.55%	96.87%	112.20%	117.57%	120.10%	128.07%
Bachelor's Degree	Originations	21.79%	5.05%	9.22%	4.97%	1.47%	0.99%	0.09%
	ICR Payments	132.87%	116.14%	138.47%	137.84%	135.65%	136.45%	136.43%
	IBR Payments	104.81%	70.69%	107.94%	122.66%	125.55%	126.59%	133.29%
	PAYE Payments	76.55%	46.43%	76.18%	94.00%	102.66%	103.86%	112.53%
	Repaye Payments	90.67%	57.73%	91.79%	108.93%	115.04%	117.17%	123.67%
Borrowed as Graduate Student	Originations	67.41%	8.98%	19.66%	17.03%	9.62%	9.69%	2.41%
	ICR Payments	128.20%	71.67%	116.79%	138.11%	149.09%	158.34%	157.44%
	IBR Payments	85.77%	36.96%	69.66%	91.48%	106.84%	119.83%	137.50%
	PAYE Payments	54.29%	21.73%	41.93%	56.47%	68.71%	80.15%	99.53%
	Repaye Payments	75.25%	29.00%	57.14%	77.61%	95.95%	115.13%	135.53%

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 2020) represent projected payments by IDR plan, assuming the entire \$107,874,044,485 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.