

## Aggregate New Volume All

This table provides tabulations of the number of borrowers, borrowing amounts, and characteristics of all active borrowers (borrowers who have taken out new loans) by fiscal year. The source is a 4% sample of the NSLDS. Further details on variable construction are given in the appendix of Looney and Yannelis (2015).

Stata Variable Name	Description
fy	fiscal year
full_sample	indicator: 1==full population
sel_index	selectivity index indicator: 1=for profit, 2=2-yr NFPT, 3=least selective 4yr, 4=selective, 5=most selective, 6=grad only borrower
typen	Type/control indicator: 1=2-yr for profit, 2=4-yr for-profit, 3=2-yr public, 4=4-yr public, 5=2-yr private, 6=4-yr private
active_borrowers	# active borrowers (took out new loans that FY) (thousands)
active_undergrad_bor	# borrowers w/ undergraduate loans (thousands)
active_grad_bor	# borrowers w/ zero undergrad loans and >0 grad loans (thousands)
active_parplus_bor	# borrowers w/ zero >0 parent plus loans (independent of whether also has >0 undergrad/grad loans) (thousands)
tot_vol	aggregate new loan volume of active borrowers (millions)
undergrad_loans	agg. Undergrad volume of borrowers (millions)
grad_loans	agg. grad volume of borrowers (millions)
parplus_loans	agg. Parent plus volume of active parent plus borrowers (millions)
mn_tot_vol	average borrowing per active borrower that FY (new loans per borrower)
md_tot_vol	median borrowing per active borrower
mn_undergrad_l	average borrowing undergrad loans
md_undergrad_l	median borrowing undergrad loans
mn_grad_loan	average borrowing grad loans
md_grad_loan	median borrowing grad loans
mn_parplus_loan	average borrowing parent plus loans
md_parplus_loan	median borrowing parent plus loans
mn_duration_borrowing	mean duration of borrowing (year last borrowed minus year first borrowed) for active borrowers
md_duration_borrowing	median duration of borrowing (year last borrowed minus year first borrowed)
mn_fam_inc	mean FAFSA family income from first FAFSA filed
dependent	fraction of students who are dependent on first FAFSA filed
female	percentage female
first_gen	first generation
median_hh	Census 2000: median zip-code hh income
pct_black	Census 2000: median zip-code pct black

poverty_rate	Census 2000: median zip-code poverty rate
unemp_rate	Census 2000: median zip-code unemployment rate
md_fam_inc	median FAFSA family income from first FAFSA filed
md_ind_fam_inc	median FAFSA family income (independent borrowers) from first FAFSA filed
md_dep_fam_inc	median FAFSA family income (dependent borrowers) from first FAFSA filed
md_und_fam_inc	median FAFSA family income (undergrad borrowers) from first FAFSA filed
md_grad_fam_inc	median FAFSA family income (grad borrowers) from first FAFSA filed
md_par_fam_inc	median FAFSA family income (parplus borrowers) from first FAFSA filed
cpi_adj	PCE index (to 2014)