

## First Institution Balances by Borrower

This table shows borrowing and repayment outcomes by student and by institution. Cohorts are defined by the year in which the borrower last enters repayment. Institution is the **FIRST** institution the student borrowed to attend (and thus not necessarily where the loans were accumulated). A borrower is defined as entering repayment when the last loan goes into repayment. 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
instnm_main	institution name
fy	fiscal year (for balance information, number of borrowers, and number of loans stock in each fiscal year; for loan outcomes FY of repayment cohort)
n_borrowers	stock of borrowers with outstanding loans in FY
tot_bal	aggregate loan balances in FY (thousands)
pct_undergrad_loans	% undergrad balances
pct_grad_loans	% grad balances
pct_parplus_loans	% parent plus balances
alt_cdr2	2 year default rate
alt_cdr3	3 year default rate
alt_cdr5	5 year default rate
neg_am5	fraction who owe more in year 5
fract_repaid	fraction of loan repaid by year 5
enter_repay_borrowers	number of borrowers at each institution with a loan entering repayment