

Umbrella Institution Balances by Loan

This table shows borrowing and repayment outcomes for student borrowers by parent/umbrella institution and by loan. Borrowers/balances/outcomes are based on the loans originated at each institution. Cohorts are defined by the year in which each loan enters repayment. (In contrast to other institution/umbrella sheets, this conforms roughly to how the Department of Education forms cohorts for CDR rules. However, the official 3-year CDR is defined over a 3-year fiscal year period, whereas the years defined below are defined by 365 periods subsequent to entering repayment.) A borrower can thus appear in multiple years or at multiple schools. 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 associated with 6-digit Office of Postsecondary Education Identification Number (OPEID6)
fy	fiscal year
n_borrowers_stock	total number of borrowers
tot_bal_stock	total aggregate balance owed on all loans outstanding originated at each institution
pct_undergrad_loan	fraction of aggregate balance that was undergraduate loans
pct_grad_loan	fraction of aggregate balance that was graduate loans
pct_parplus_loan	fraction of aggregate balance that was parent PLUS loans
n_loans_stock	number of outstanding loans (across all borrowers)
enter_repay_borrowers	number of borrowers entering repayment that year (total)
enter_repay_undergrads	undergrad: number of undergrad borrowers entering repayment that year
enter_repay_undergrad_loans	Undergraduate: Amount of undergrad loans entering repayment that year (\$)
u_agg_fract_repaid	Undergraduate loans: Share of aggregate balance entering repayment repaid by year 5. (Cohort repayment rate.)
u_alt_cdr3	Undergraduate loans: fraction of that year's repayment cohort who had defaulted within three years of repayment date (3x365 days of

	repayment date), repayment cohorts are defined by the year in which a borrower's last loan enters repayment. (three year default rate)
u_alt_cdr5	Undergraduate loans: fraction of that year's repayment cohort who had defaulted within five years of repayment date (5x365 days of repayment date), repayment cohorts are defined by the year in which a borrower's last loan enters repayment. (five year default rate)
u_fract_repaid	Undergraduate loans: Average 5-year repayment rate by borrower. (Person weighted; cohort repayment rate is dollar weighted)
u_neg_am5	Undergraduates: fraction of undergraduate borrowers who owed more five years after entering repayment than in the year of repayment
enter_repay_graduate	Graduate: number of borrowers entering repayment that year
enter_repay_grad_loans	Graduates: Amount of undergrad loans entering repayment that year (\$)
g_agg_fract_repaid	graduate loans: Share of aggregate balance entering repayment repaid by year 5. (Cohort repayment rate.)
g_alt_cdr3	graduate loans: fraction of that year's repayment cohort who had defaulted within three years of repayment date (3x365 days of repayment date), repayment cohorts are defined by the year in which a borrower's last loan enters repayment. (three year default rate)
g_alt_cdr5	graduate loans: fraction of that year's repayment cohort who had defaulted within five years of repayment date (5x365 days of repayment date), repayment cohorts are defined by the year in which a borrower's last loan enters repayment. (five year default rate)
g_fract_repaid	graduate loans: Average 5-year repayment rate by borrower. (Person weighted; cohort repayment rate is dollar weighted)
g_neg_am5	graduates: fraction of graduate borrowers who owed more five years after entering repayment than in the year of repayment
enter_repay_parents	Parent: number of parent borrowers entering repayment that year
enter_repay_parplus_loan	parent: Amount of parent loans entering repayment that year (\$)
p_agg_fract_repaid	parent loans: Share of aggregate balance entering repayment repaid by year 5. (Cohort repayment rate.)
p_alt_cdr3	parent loans: fraction of that year's repayment cohort who had defaulted within three years of repayment date (3x365 days of repayment date), repayment cohorts are defined by the year in which a borrower's last loan enters repayment. (three year default rate)
p_alt_cdr5	parent loans: fraction of that year's repayment cohort who had defaulted within five years of repayment date (5x365 days of repayment date), repayment cohorts are defined by the year in which a borrower's last loan enters repayment. (five year default rate)
p_fract_repaid	parent loans: Average 5-year repayment rate by borrower. (Person weighted; cohort repayment rate is dollar weighted)
p_neg_am5	parent: fraction of parent borrowers who owed more five years after entering repayment than in the year of repayment