

Repay Outcomes by Borrower

This table provides tabulations of the student loan outcomes and characteristics of borrowers who enter repayment in each specified fiscal year. A borrower is defined as entering repayment when the last loan goes into repayment. (Thus each borrower appears only once in the sample. In contrast, official cohort default rate measures may include borrowers multiple times if their loans enter repayment in multiple years or from more than one school). Sample includes only undergraduate or graduate borrowers (not parents). The source is a 4% sample of the NSLDS. Further details on variable construction are given in the appendix of Looney and Yannelis (2015).

Tabulations by type, control, selectivity are by **First** institution attended.

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
borrowers	# borrowers entering repayment that FY
undergrad_bor	# borrowers entering repayment in FY w/ undergraduate loans
grad_bor	# borrowers entering repayment in FY w/ zero undergrad loans and >0 grad loans
both_grad_undergrad	# borrowers entering repayment in FY w/ both undergrad>0 and grad loans>0
parplus_bor	# borrowers entering repayment in FY w/ zero >0 parent plus loans (independent of whether also has >0 undergrad/grad loans)
fst_sel_index1	school first attended selectivity index==
fst_sel_index2	school first attended selectivity index==
fst_sel_index3	school first attended selectivity index==
fst_sel_index4	school first attended selectivity index==
fst_sel_index5	school first attended selectivity index==
fst_sel_index6	school first attended selectivity index==
lst_sel_index1	school last attended selectivity index==
lst_sel_index2	school last attended selectivity index==
lst_sel_index3	school last attended selectivity index==
lst_sel_index4	school last attended selectivity index==
lst_sel_index5	school last attended selectivity index==
lst_sel_index6	school last attended selectivity index==
fst_typen1	school first attended type/cntl==
fst_typen2	school first attended type/cntl==
fst_typen3	school first attended type/cntl==

fst_typen4	school first attended type/cntl==
fst_typen5	school first attended type/cntl==
fst_typen6	school first attended type/cntl==
lst_typen1	school first attended type/cntl==
lst_typen2	school first attended type/cntl==
lst_typen3	school first attended type/cntl==
lst_typen4	school first attended type/cntl==
lst_typen5	school first attended type/cntl==
lst_typen6	school first attended type/cntl==
tot_bal	aggregate total balances of borrowers entering repayment owned by student graduate and undergraduate bororwers only (excluding plus loans)
undergrad_loans	aggregate undergrad balances of borrowers entering repayment
grad_loans	aggregate grad balances of borrowers entering repayment
parplus_loans	aggregate parplus balances of borrowers entering repayment
mn_tot_bal	average balance of borrowers entering repayment owned by student graduate and undergraduate bororwers only (excluding plus loans)
md_tot_bal	median balance of borrowers entering repayment owned by student graduate and undergraduate bororwers only (excluding plus loans)
mn_undergrad_l	average undergrad balances of borrowers entering repayment
md_undergrad_l	median undergrad balances of borrowers entering repayment
mn_grad_loan	average grad balances of borrowers entering repayment
md_grad_loan	median grad balances of borrowers entering repayment
mn_parplus_loan	average pp balances of borrowers entering repayment
md_parplus_loan	median pp balances of borrowers entering repayment
pct75_tot_bal	75th pctile loan balance of borrowers entering repayment owned by student graduate and undergraduate bororwers only (excluding plus loans)
pct75_undergrad_l	75th percentile undergrad balances of borrowers entering repayment
pct75_grad_l	75th percentile grad balances of borrowers entering repayment
pct90_tot_bal	90th pctile loan balance of borrowers entering repayment owned by student graduate and undergraduate bororwers only (excluding plus loans)
pct90_undergrad_l	90th percentile undergrad balances of borrowers entering repayment
pct90_grad_l	90th percentile grad balances of borrowers entering repayment
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)
graduated	school reported borrower graduated (either 2 year or 4 year)
grad2	percent of students that graduated w/ 2 year degree

grad4	percent of students that graduated w/ 4 year degree
i_cdr2	official 2-year CDR replication (default within 2 FY of repayment)
i_cdr3	official 3-year CDR replication (default within 3 FY of repayment)
i_cdr5	5-year CDR replication (default within 5 FY of repayment)
alt_cdr2	2-year CDR (default within 365*2 days of entering repayment)
alt_cdr3	3-year CDR (default within 365*3 days of entering repayment)
alt_cdr5	5-year CDR (default within 365*5 days of entering repayment)
alt_cdr2_f	2-year CDR (default within 365*2 days of entering repayment) for students who graduated
alt_cdr2_dnf	2-year CDR (default within 365*2 days of entering repayment) for students who do not graduate
rr2	% of total balance (grad+undergrad) remaining 2 years after entering repayment
rr5	% of total balance (grad+undergrad) remaining 5 years after entering repayment
neg_am2	% of borrowers who owe more after 2 years than in FY entered repayment
neg_am5	% of borrowers who owe more after 5 years than in FY entered repayment
mn_fam_inc	mean FAFSA family income from first FAFSA filed
dependent	fraction of students who are dependent on first FAFSA filed
female	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
md_ind_fam_inc	median FAFSA family income on first FAFSA filed (independent borrowers)
md_dep_fam_inc	median FAFSA family income on first FAFSA filed (dependent borrowers)
md_und_fam_inc	median FAFSA family income on first FAFSA filed (undergrad borrowers)
md_grad_fam_inc	median FAFSA family income on first FAFSA filed (grad borrowers)
age_entry	Median age at entry (year of first borrowing)
cpi_adj	PCE index (to 2014)