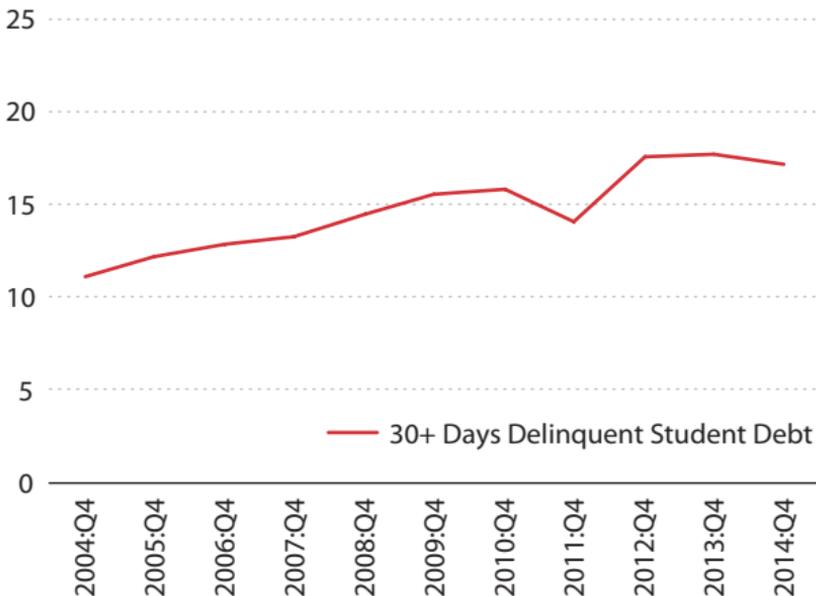


Student Loan Delinquency Rate

Percent



NOTE: The "30+ days delinquent" rate is calculated as

$$\frac{\text{No. of student loan borrowers with loans 30 or more days late}}{\text{No. of student loan borrowers}}$$

SOURCE: Authors' calculations using data from Federal Reserve Bank of New York Consumer Credit Panel/Equifax.