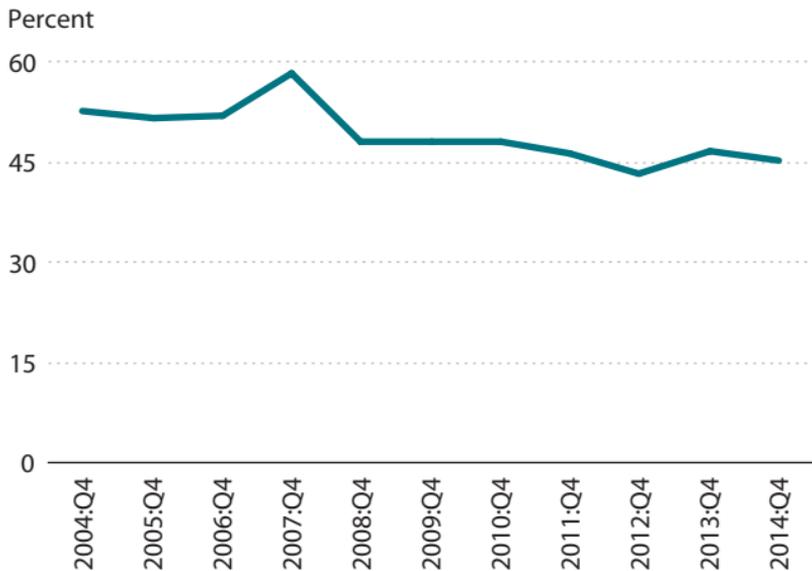


## Student Loan Borrowers Not In Repayment\*



NOTE: The “Not in repayment” rate is calculated as

$$\frac{\text{No. of student loan borrowers not in repayment}}{\text{No. of student loan borrowers}}$$

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

\*Defined as a borrower with a balance in period  $t$  equal to or larger than the balance in the prior period ( $t - 1$ ) and a past-due amount in period  $t$  of zero.