

## Direct Loans Entering Default

*Includes outstanding principal and interest balances of Direct Loans at the time of default*

Data Source: National Student Loan Data System (NSLDS)

Federal Fiscal Year		Recipients In Repayment From Previous Quarter (in thousands)	Total Entering Default During the Quarter			Loans Defaulting for the First Time		Loans Defaulting for at least the Second Time	
			Dollars (in billions)	Unique Borrowers (in thousands)	Percent of Borrowers in Repayment Last Quarter That Defaulted	Dollars (in billions)	Borrowers (in thousands)	Dollars (in billions)	Borrowers (in thousands)
2015	Q1	12290	\$4.65	301.4	2.5%	\$4.13	278.2	\$0.52	24.3
	Q2	13620	\$4.11	258.7	1.9%	\$3.69	240.1	\$0.42	19.7
	Q3	13960	\$4.82	289.2	2.1%	\$4.26	266.3	\$0.56	24.1
	Q4	14660	\$4.78	275.7	1.9%	\$4.21	254.2	\$0.57	22.9
2016	Q1	14520	\$6.00	336.2	2.3%	\$5.43	313.5	\$0.57	24.5

Notes:

Data is run at the end of each quarter listed by federal fiscal year. Each federal fiscal year begins October 1 and ends September 30. Q1 ends 12/31, Q2 ends 3/31, Q3 ends 6/30, and Q4 ends 9/30

Default is defined as 361 days delinquent.

Recipients in Repayment From Previous Quarter are based on the number of Recipients in the DL Portfolio by Delinquency Status Report from the previous quarter.

Dollars represent total balance at time of default for a particular loan and not the dollar balance of all loans at the same point in time, i.e., the end of the quarter.

Borrower counts are based at the loan level. As a result, borrowers may be counted multiple times across varying loan categories. The "Total Entering Default During the Quarter" provides a unique borrower count for loans entering default during the given timeframe.

"Loans Defaulting for at least the Second Time" refer to loans that have previously been rehabilitated.

Unlike the portfolio reports, which look at a stock of open loans at a specific point in time, this report focuses on any Direct Loans which have defaulted during the quarter. Thus, loans in this report will also appear across various categories of the portfolio reports, including "Loans Transferring to the Debt Management and Collections System (DMCS)" in the Direct Loan Portfolio by Delinquency Status report and "Default" in the Direct Loan Portfolio by Loan Status report.