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Report to Congressional Committees

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GUARANTEED STUDENT LOANS

Comparisons of Single State and Multistate Guaranty Agencies

GAO/HRD-89-92

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Human Resources Division

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July 11, 1989

The Honorable Edward M. Kennedy
Chairman, Committee on Labor
and Human Resources
United States Senate

The Honorable Augustus F. Hawkins
Chairman, Committee on Education
and Labor
House of Representatives

This report responds to the requirements of Public Law 99-498, enacted October 17, 1986, which directed us to compare the practices of so-called multistate guaranty agencies with those of single state guaranty agencies, both operating under the provisions of the Stafford Student Loan Program (formerly the Guaranteed Student Loan Program). Each state designates an agency to guarantee student loans within its jurisdiction. The agencies insure lenders against defaulted loans, and are in turn reinsured by the Department of Education.

While most agencies serve only one state, two national agencies—the Higher Education Assistance Foundation (HEAF) and United Student Aid Funds (USAF)—have been designated by some states to serve as their guarantors. These two agencies also operate multistate programs by insuring loans in states where another agency is the designated guarantor. As agreed in discussions with your offices, we focused our work on guaranty agencies' loan volumes; default and collection experiences; borrower and defaulter profiles; and the services they provided to lenders, schools, and other program participants.

In testimony before the Subcommittee on Postsecondary Education, House Committee on Education and Labor, some of the results of our work,[1] such as information on the characteristics of borrowers and defaulters, were presented. In a subsequent report to the Chairman of the Subcommittee, we provided a further analysis of the characteristics of borrowers (and defaulters) who received their last loan in 1983, and had either begun to repay or defaulted on their loans as of September

[1] GAO's Views on the Default Task Force's Recommendations for Reducing Default Costs in the Guaranteed Student Loan Program (GAO/T-HRD-88-7, Feb. 2, 1988).

1987.[2] This report expands on our earlier results; it provides information on trends in the growth of loans guaranteed and compares the characteristics of multistate and single state guaranty agencies.

Results in Brief

Overall, we found that:

- The annual loan volumes and defaults of the HEAF and USAF multistate guaranty agency programs have grown at faster rates than have Stafford student loans as a whole.
- Of the services we compared, single state agencies and HEAF and USAF multistate programs offer similar services to lenders, schools, and borrowers to help ensure that eligible borrowers obtain loans and defaults are minimized.
- Differences in default rates among agencies appear to be strongly related to such borrower characteristics as family income and to whether students are financially independent, and to the kind of educational program their borrowers attend, for example, vocational or traditional 2- and 4-year schools. There appears to be no obvious relationship between default experience and the kind of organizational structure (single state or multistate) of a guaranty agency.
- The HEAF multistate program's default rate has been much higher than the national rate and the USAF rate has been slightly lower. However, when default rates are adjusted to recognize the kinds of borrowers (and their schools) each agency insures, both programs' rates are much closer to the national rate.

Citing a rising trend in its loan defaults, in July 1988 HEAF ceased insuring loans in 18 states that had 41 percent of its 1987 loan volume. Ninety-three percent of its loans in these states were to students attending less than 4-year schools, which are generally community colleges and privately owned for-profit proprietary schools. While it is too early to predict the impact of HEAF's withdrawal, its default rate will probably decrease and the rates of the designated agencies in the 18 states—which will likely have to guarantee more loans to the kinds of higher risk students previously insured by HEAF—probably will rise.

[2] Defaulted Student Loans: Preliminary Analysis of Student Loan Borrowers and Defaulters (GAO/HRD-88-112BR, June 14, 1988).

Background

The Stafford Student Loan Program, administered by the Department of Education, is the largest federally assisted student financial aid program. Since 1965, the program has provided more than $77 billion in loans through at least 14,000 lenders—with more than $9.7 billion in loans provided in fiscal year 1987 alone. The loans are insured by guaranty agencies and reinsured by the Department. Guaranty agencies paid about $1.35 billion in fiscal year 1987 to lenders for the unpaid balance and accrued interest on defaulted loans.

At the end of fiscal year 1987, 48 organizations served as designated guaranty agencies for 57 states, districts, and territories. Although guaranty agencies vary in structure and size, all carry out similar functions. Some are independent, separate, and distinct state agencies; others are part of broader state organizations that oversee other education programs; and still others are nonprofit organizations chartered by their state. Also, the two multistate agencies (HEAF and USAF) and several state agencies have separate units or closely related organizations that, often for a fee, carry out other student loan program functions, such as disbursing and servicing loans.

All agencies engage in what might be considered multistate activities by, for example, insuring loans of nonresident borrowers who attend in-state schools or resident borrowers who attend out-of-state schools. Some single state agencies are expanding their out-of-state programs, and the distinctions between multistate and single state agencies are becoming less clear. However, only HEAF and USAF insure to any significant extent loans where neither the student nor the school are resident in the states for which they are the designated agency. For the purposes of our comparisons, we have defined (1) multistate agencies as HEAF and USAF when they insure loans in jurisdictions where another agency is the designated guarantor; and (2) single state agencies as agencies so designated by a state, district, or territory, including HEAF and USAF where they are so designated.

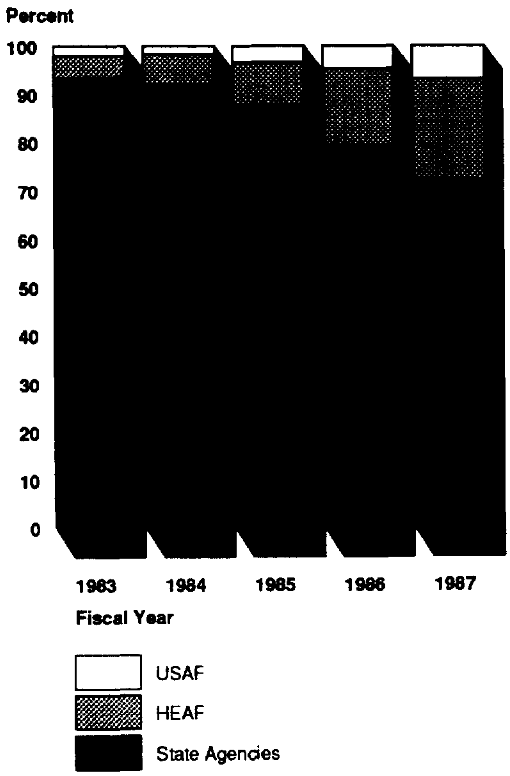
The scope and methodology of our study are described in appendix I.

Agency Trends in Insuring Loans and Paying Defaults

Guaranty agencies vary widely in the volume of loans insured and the extent to which loans they guarantee go into default. During fiscal year 1987 (the latest year for which detailed information was readily available), the largest agency insured over $2 billion in new loans and paid over $200 million in default claims to lenders. The smallest agency insured new loans and paid claims of about $62,000 and $76,000, respectively. Agency loan volumes are shown in detail in appendix II.

Total annual loan volume increased from $6.85 billion in fiscal year 1983 to $9.74 billion in fiscal year 1987 (a 42-percent increase). As shown in figure 1, although single state agencies continue to guarantee most loans, their share of the total had declined from 93 to 72 percent during the period.

Figure 1: Share of Annual Loan Volumes
(Fiscal Years 1983-87)



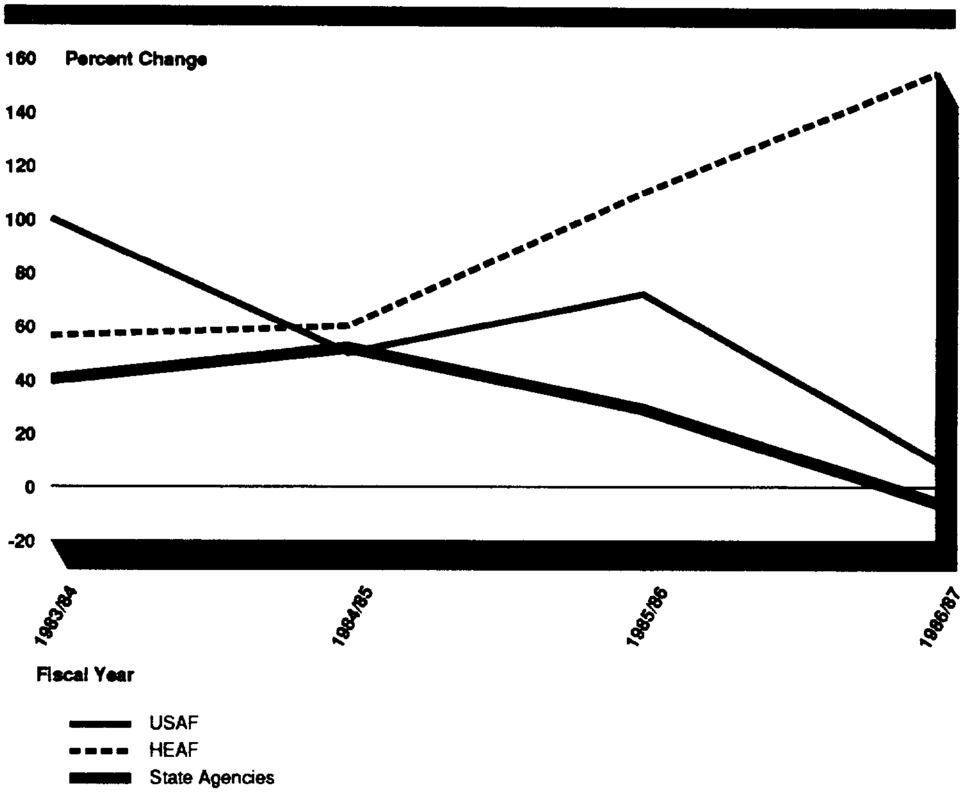
While the USAF multistate program increased its share of loan guarantees during the period, it continues to account for a small portion of total activity—7 percent in 1987. On the other hand, the HEAF multistate program had increased its share from 4 percent of annual loan guarantees in 1983 to 21 percent in 1987. However, because of its June 1988 decision to stop insuring loans in 18 states, HEAF's volume probably will decrease significantly as the designated agencies in those 18 states begin to insure the loans that HEAF previously guaranteed. (Designated guaranty agencies are precluded by law from denying guarantees for loans to eligible students attending a school approved for program participation.)

The steady growth in loans guaranteed during the last 5 years has led to increasing numbers of loans either entering repayment or falling into default. Annual loan defaults increased by 202 percent from $445 million in fiscal year 1983 to $1.35 billion in 1987.

As might be expected with their large portion of the loans, single state agencies held the loan guarantees for most defaulted loans. However, as shown in figure 2, their overall default rate grew less rapidly in 1985 and 1986 than in 1983 and 1984. Their default payments actually decreased in 1987.

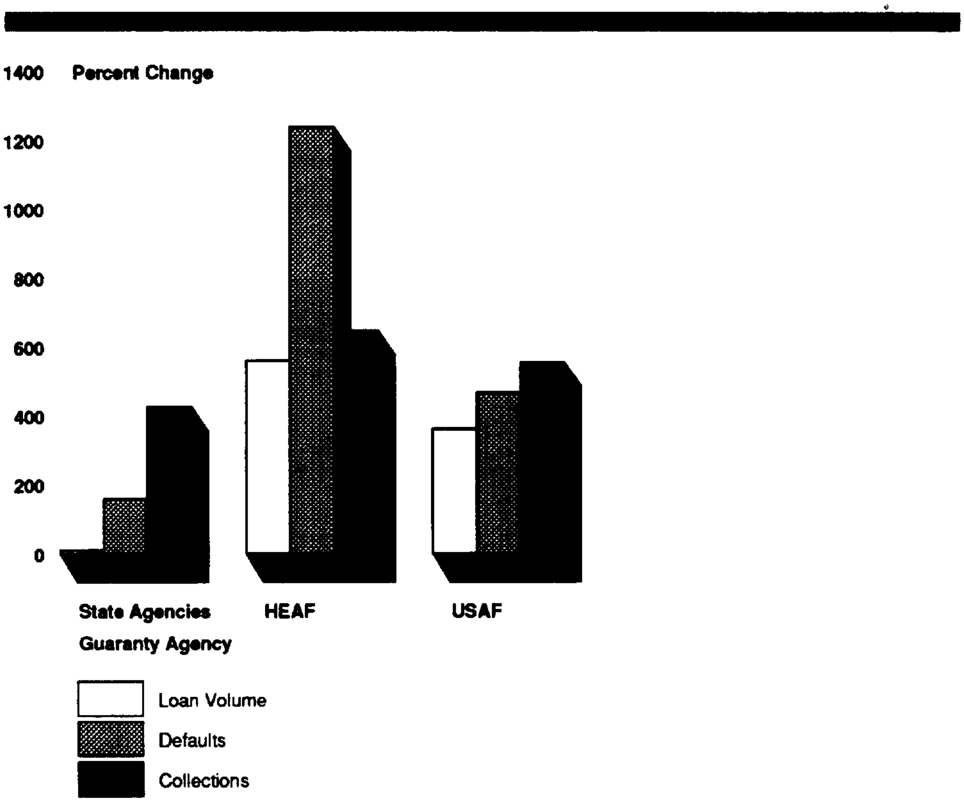
USAF's loan defaults also increased, but at a declining rate. However, USAF's program accounted for less than 3 percent of total defaults in 1987. On the other hand, as HEAF's multistate activities expanded, its loan defaults grew at an increasing rate to where they accounted for 16 percent of all defaults in 1987.

Figure 2: Percent Change in Agencies' Annual Default Volumes
(Fiscal Years 1983-87)



Collections by guaranty agencies on defaulted loans also increased significantly during the period, rising from $77.8 million in fiscal year 1983 to $415.8 million in fiscal year 1987, or by 434 percent. This increase is greater than the increase in defaults during the period (202 percent), and very likely signals that the agencies are improving their collection performance. Single state agencies showed the greatest improvement, increasing collections by 426 percent as loan defaults rose by 160 percent. Similarly, USAF increased collections by 555 percent as defaults rose by 467 percent. On the other hand, HEAF's defaults increased by over 1,237 percent, but its collections on defaulted loans increased by only about one-half that rate (647 percent). Figure 3 shows the rates of increase in loan volume, defaults, and collections from 1983 to 1987 for the HEAF and USAF multistate programs and the single state agencies.

Figure 3: Changes in Loan Volumes, Defaults, and Collections
(Fiscal Years 1983-87)



Care must be taken when making annual comparisons because of time lags between when loans are made and subsequent defaults and collections.

Guaranty Agency Activities

For the most part, there appear to be few differences among agencies in the kinds of services they provide to other program participants, such as lenders, schools, and borrowers. Where there are differences, they appear to be unrelated to whether the agencies operate as single or multistate guarantors. All guaranty agencies promote lender participation, assist lenders to collect on delinquent loans, process and pay lender claims on defaulted loans, attempt to collect defaulted loans directly from students, and provide some level of technical assistance to program participants.

In addition to these services, all agencies offer additional forms of assistance (which vary among agencies) to program participants. For example, virtually all agencies periodically (1) send bulletins to schools and lenders keeping them abreast of program developments, (2) conduct workshops on program procedures for schools, (3) provide technical assistance to lenders, and (4) interpret program regulations and policies for participants. Most agencies (including HEAF and USAF multistate programs) also issue information bulletins for students, conduct workshops on new legislative or regulatory requirements for lenders, and provide technical assistance to schools.

On the other hand, some agencies offer more unique services to lenders, such as preparing their interest subsidy billings,[3] servicing their loans, and disbursing their loans to borrowers in increments during the school year. Some of the agencies provide these services free, while others charge a fee. Six of the nine agencies we visited, again including USAF and HEAF multistate programs, provided at least one of these services, as table 1 shows.

Table 1: Selected Services Provided to Lenders by Guaranty Agencies

	Services to lenders		
Agency	**Prepare interest billings**	**Service loans**	**Disburse loans**
Alabama	•	Charge	•
California	•	•	•
HEAF	•	•	Free
Indiana	Charge	•	•
Mississippi	•	•	•
New York	•	•	Free
USAF	•	Charge	Free
Vermont	•	•	•
Wisconsin	Charge	Charge	Charge

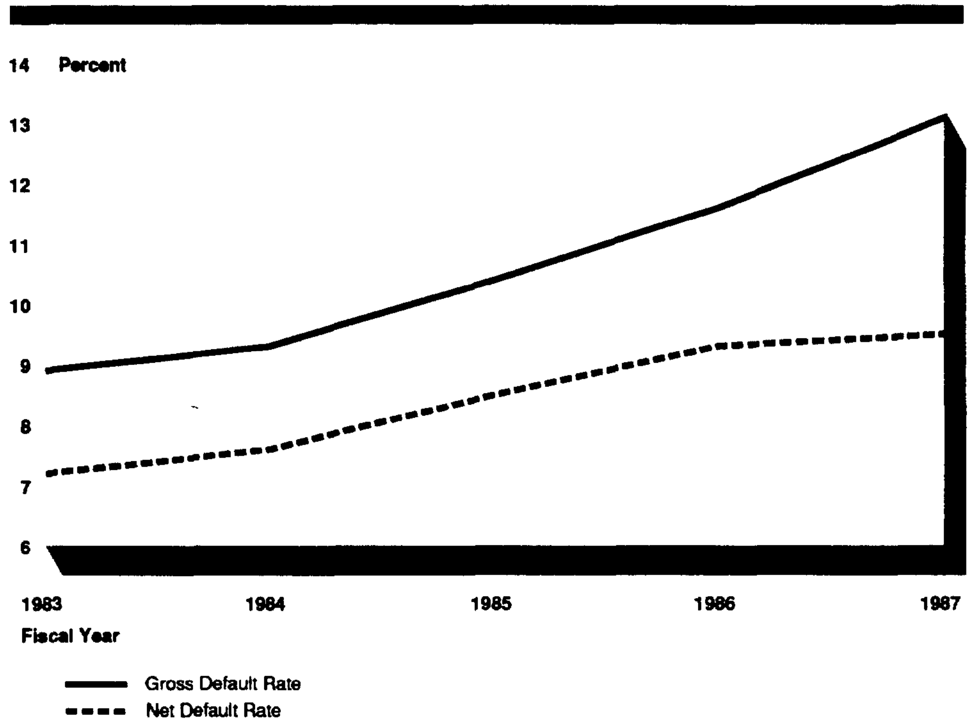
Agency Default Rates Reflect Borrowers Insured, Schools They Attend

The Department of Education determines gross default rates by dividing the cumulative default claims paid by the cumulative amount of loans that have entered repayment. As shown in figure 4, overall loan defaults generally have risen over the past 4 years to more than 13 percent of loans in repayment at September 30, 1987. Likewise, the net default rate, the rate reduced for collections by guaranty agencies on defaulted loans, was over 9 percent in fiscal year 1987. The growth in

[3] Lenders bill the Department of Education quarterly for interest subsidies on the loans they hold. The subsidy includes a fixed rate of interest while the student is in school and a variable supplement over the term of the loan to give lenders a near-market rate of return.

the net default rate is starting to flatten out as agencies' collection efforts improve.

Figure 4: Gross and Net Default Rates
(Fiscal Years 1983-87)



When default claims are disaggregated by student characteristics, a number of insights are possible. For example, in our June 1988 report on borrowers and defaulters, we focused on the number of borrowers who defaulted—rather than on the dollar amounts of defaulted loans—and reported that many defaulters tend to have certain characteristics. The incidence of defaults was higher for borrowers who had low incomes, attended vocational schools, or were classified as independent students. For example, 32 percent of all borrowers had adjusted family incomes of less than $10,000 a year, yet they comprised 54 percent of the defaulters. Those attending vocational schools comprised 23 percent of all borrowers and 42 percent of defaulters. When borrowers had more than one of these characteristics, their default rates were even greater. More than one-half of those who received their last loans in 1983 and (1) had incomes of less than $10,000, (2) attended a vocational school, and (3) were financially independent were in default. (See table 2.)

Table 2: Percent of 1983 Borrowers Who Defaulted by September 30, 1987

	Family income at time of last loan								
	Under $10,000		$10,000-$19,999		$20,000-$29,999		Over $29,999		
Kind of school	**I**	**D**	**I**	**D**	**I**	**D**	**I**	**D**	**Totals**
Vocational	53	43	36	31	22	20	17	13	**35**
Other schools	35	30	22	19	13	12	8	6	**20**
Higher education	21	18	14	13	9	8	7	5	**12**
Totals	**32**	**27**	**22**	**18**	**13**	**11**	**9**	**6**	**18**
Combined totals		**30**		**19**		**11**		**6**	

Legend: I = Financially independent student.
D = Financially dependent student.

Default Rates Adjusted for Borrower Profiles

Such factors as guaranty agency experience, management performance, and economies of scale very likely influence agency default rates. However, as we discussed earlier, borrower characteristics, including the kinds of schools they attend, are strong predictors of the probability that they will default on their loans. We sought to provide insights into how agencies' default rates compare with one another after adjustment for the populations they served. We adjusted the agencies' overall rates by applying individual agencies' default experience for each of the subpopulations of students (as shown in table 2) to the total student population served by these agencies, as computed on an average basis (see app. I). That is, we adjusted for such characteristics as income, dependency status, and kind of school attended. The adjusted rates allowed us to compare agencies as if they each served similar populations. Other characteristics of borrowers, such as their fields of study and performance in school, also may be predictors of the likelihood that they will default on their loans, but data on these factors are not readily available. Both the borrower default rates (unadjusted) and the adjusted rates are shown for each of 32 agencies in table 3.

The default rate of agencies included in this analysis was 21 percent. This differs from the rate we computed for table 2 because we deleted from our analysis 27 agencies for which a significant number of borrowers' records contained insufficient information for us to compute the individual subpopulation default rates (see app. I). On the other hand, we were able to develop the national borrower default rates shown in table 2 because even agencies with missing records still had numerous records with sufficient information, which could be used in aggregate to provide overall rates.

Table 3: Percent of 1983 Borrowers Who Defaulted by September 30, 1987, Adjusted to Reflect Characteristics of Borrowers

Agency	Borrower default rate	Adjusted default rate
Arizona[a]	40	31
California	28	25
Colorado	14	13
Delaware	6	8
District of Columbia[b]	34	26
Florida	20	19
Hawaii[a]	15	18
HEAF (multistate)	35	26
Illinois	20	23
Indiana	8	10
Iowa	9	10
Kansas[b]	26	23
Kentucky	19	18
Maine	13	13
Maryland	23	22
Michigan	22	23
Minnesota	19	15
Mississippi	20	20
Missouri	21	22
Montana	14	14
Nebraska	18	18
Nevada	29	28
New Jersey	23	25
North Dakota	12	9
Pennsylvania	21	21
South Carolina	5	6
Texas	18	20
USAF (multistate)	15	20
Vermont	6	8
Virgin Islands	11	8
West Virginia[b]	29	25
Wyoming[b]	14	16
Totals	**21**	**21**

[a]USAF is the designated guarantor.

[b]HEAF is the designated guarantor.

Note: The default rates were computed after records with missing data were deleted.

Nationally, 21 percent of 1983 borrowers whose loans were guaranteed by these 32 agencies had defaulted on their loans by 1987. While 35 percent of borrowers insured under the HEAF multistate program had defaulted, HEAF insures a relatively high proportion of higher risk vocational school and 2-year program students with low family incomes. Adjusting HEAF's default rate for the relative risk of its borrowers yields an adjusted rate of 26 percent—5 percentage points higher than the rate for the 32 agencies. HEAF's actions in 1988 to cease insuring loans in 18 states were intended to address its problem of rising defaults. According to HEAF, 93 percent of the loans it guaranteed in the 18 states were to students attending less-than-4-year schools, and such students have tended to default at a rate three times that at which 4-year students default.

In contrast, of the borrowers insured by the USAF multistate program who received their last loans in 1983, 15 percent had defaulted on their loans by 1987. After adjusting the default rate to reflect the risk of USAF's borrowers—who were generally among students with a less than average probability of defaulting—its adjusted default rate for its multistate program was 20 percent, or 1 percent lower than the rate for the 32 guaranty agencies we analyzed.

The Department of Education, the National Council of Higher Education Loan Programs, HEAF, and USAF were given the opportunity to comment on a draft of this report. The Department provided technical comments to clarify the facts presented. HEAF and USAF also provided comments. We have considered these comments and made changes where appropriate. The National Council said it had no comments.

We are sending copies of this report to the Secretary of Education, guaranty agencies, and other interested parties. Major contributors to this report are listed in appendix III.

William J. Gainer

William J. Gainer
Director of Education and
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Contents

Abbreviations

GAO	General Accounting Office
HEAF	Higher Education Assistance Foundation
USAF	United Student Aid Funds

Scope and Methodology

We obtained data on loan volumes, defaults, and guaranty agencies' collections on defaulted loans from the Department of Education's computerized database developed from quarterly reports on loan activity submitted by each agency. Loan volumes as used in this report reflect the commitments made to lenders by guaranty agencies to insure loans; actual loans disbursed may be less. The information on HEAF's multistate program includes its activities as the designated guarantor for Minnesota. HEAF operates its guaranty agency service out of its St. Paul office and, throughout its years in the program, has reported its multistate activities to the Department of Education in aggregate with the Minnesota agency—these data cannot be readily segregated.

To develop information on the characteristics of borrowers and defaulters, and the status of their loans, we obtained and analyzed a copy of the Department's computerized database commonly referred to as the "tape dump." The tape dump is a cumulative record of the loans guaranteed by each agency, which the Department requires the agencies to submit annually. In contrast to the quarterly database on loan activity, this database contains separate records for the HEAF multistate program and Minnesota, which enabled us to present information separately for each. The Department does not verify the database, the records submitted by the agencies are often incomplete, and the data elements may not be reported consistently by some agencies. However, it is the only national database available containing individual borrower characteristics.

We used the database as of September 30, 1987, because it contained the latest information available. We focused on the 1,182,000 borrowers who received their last loan in 1983 and had begun to repay or had defaulted. We compared the characteristics of those who had defaulted with those who had not, and identified certain borrower attributes that, in our judgment, indicate a higher-than-average likelihood to default. These included the students' family income levels, kinds of schools attended, and whether the students were financially independent.

We deleted from our analysis all agencies (except California) where 10 percent or more of the borrowers' records lacked sufficient information on borrower attributes to compute the default rates of the subpopulations we analyzed. We included California because, despite insufficient information on 15 percent of its borrowers, there were almost 92,000 borrower records that contained the needed information on attributes. Out of 57 states, districts, and territories with over 1,182,000 insured borrowers, we excluded 27 jurisdictions with about 498,000 borrowers.

Using records that contained sufficient information for our purposes (over 684,000 borrowers in 32 agencies), we conducted a two-step analysis of loan defaults:

1. For each agency, we computed the percentage of 1983 borrowers who had defaulted by September 30, 1987.

2. To obtain a better basis for comparing the default experience of the agencies, we (a) computed for each agency the rates of default for each of its subpopulations as determined by borrower income ranges, dependency status, and kind of educational program, and (b) applied the rates to the total student population served by the 32 agencies.

We performed work at HEAF and USAF, which—in addition to operating their multistate programs—are the designated guarantors for 12 jurisdictions, including seven states, the District of Columbia, and four territories. We also performed work at seven judgmentally selected single state agencies (listed on p. 8), which were geographically dispersed and varied widely in organizational structure, age, size, and the extent of their out-of-state activities. At each agency, we verified to the extent practical the data we obtained from the Department's automated systems. We also obtained other information, such as the (1) degree to which the agency engaged in multistate activities by insuring residents attending out-of-state schools and nonresidents attending in-state schools and (2) the kinds of services it provided to lenders, schools, and borrowers participating in the program. While we recognize that agencies provide a wide range of services, for our purposes we used a 1986 survey conducted by the New York agency of the principal kinds of services provided by the various agencies participating in the program. We visited the nine agencies between November 1987 and April 1988. We supplemented the visits by sending a summary of the data we obtained on borrower and defaulter characteristics to the other agencies in the program for their review to help ensure accuracy.

Our review was made in accordance with generally accepted government auditing standards.

Student Loans Insured and Default Claims Paid (Fiscal Year 1987)

Agency	Loans insured	Default claims paid
Alabama	$54,733,338	$11,716,402
Alaska	2,665,518	256,004
Arizona[a]	104,054,513	28,371,552
Arkansas	35,234,581	1,565,678
California	746,600,032	119,727,775
Colorado	147,530,505	12,444,073
Connecticut	95,974,610	17,756,220
Delaware	11,767,955	980,036
District of Columbia[b]	50,427,660	31,582,593
Florida	255,276,455	37,515,991
Georgia	60,151,433	7,398,581
Guam[a]	641,632	120,804
Hawaii[a]	14,364,083	2,299,509
HEAF/MN[c] (multistate)	2,006,889,824	214,170,300
Idaho	19,540,673	4,109,809
Illinois	347,851,196	115,444,553
Indiana	119,809,456	11,553,358
Iowa	135,800,489	8,485,257
Kansas[b]	400,395,657	35,501,478
Kentucky	60,006,646	10,288,983
Louisiana	54,562,873	17,074,666
Maine	35,281,931	4,109,015
Maryland	115,696,359	21,218,163
Massachusetts	229,560,235	36,592,243
Michigan	168,968,346	24,243,835
Mississippi	47,601,496	3,755,895
Missouri	118,357,735	19,185,191
Montana	33,390,335	4,076,608
Nebraska I[b]	75,068,950	13,142,312
Nebraska II[d]	14,196,783	0
Nevada	14,384,199	5,025,883
New Hampshire	28,149,059	2,744,232
New Jersey	201,946,649	42,562,786
New Mexico	28,270,552	3,170,442
New York	804,844,133	156,755,765
North Carolina	52,073,995	3,680,975
North Dakota	33,871,366	3,073,205
Northern Marianas[a]	62,334	75,933
Ohio	251,335,152	14,667,392

(continued)

Agency	Loans insured	Default claims paid
Oklahoma	55,775,808	12,142,741
Oregon	67,230,061	10,948,950
Pennsylvania	601,536,638	65,095,191
Puerto Rico	60,568,662	2,415,470
Rhode Island	35,023,189	4,320,468
Samoa[a]	96,968	65,604
South Carolina	35,905,042	850,989
South Dakota	54,646,184	2,977,495
Tennessee	93,646,258	8,408,781
Texas	378,307,527	49,439,818
Trust Territories[a]	1,341,071	1,236,313
USAF (multistate)	684,123,013	34,094,369
Utah	57,023,044	3,388,979
Vermont	21,815,549	1,135,465
Virgin Islands	996,247	229,321
Virginia	97,261,596	15,836,933
Washington	127,057,432	16,253,930
West Virginia[b]	137,934,652	38,261,035
Wisconsin	235,374,996	31,020,860
Wyoming[b]	13,066,089	1,726,410
Totals	**$9,736,068,764**	**$1,346,292,619**

[a]USAF is the designated guarantor.

[b]HEAF is the designated guarantor.

[c]HEAF includes its activity as the designated guarantor in Minnesota.

[d]A new agency began operations in October 1986, and reported no loan defaults as of September 30, 1987.

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Related GAO Products

Guaranteed Student Loans: Lenders' Interest Billings Often Result in Overpayments (GAO/HRD-88-72, Aug. 31, 1988).

Defaulted Student Loans: Preliminary Analysis of Student Loan Borrowers and Defaulters (GAO/HRD-88-112BR, June 14, 1988).

GAO's Views on the Default Task Force's Recommendations for Reducing Default Costs in the Guaranteed Student Loan Program (GAO/T-HRD-88-7, Feb. 2, 1988).

Guaranteed Student Loans: Potential Default and Cost Reduction Options (GAO/HRD-88-52BR, Jan. 7, 1988).

Guaranteed Student Loans: Analysis of Insurance Premiums Charged by Guaranty Agencies (GAO/HRD-88-16BR, Oct. 7, 1987).

Guaranteed Student Loans: Legislative and Regulatory Changes Needed to Reduce Default Costs (GAO/HRD-87-76, Sept. 30, 1987).

Defaulted Student Loans: Private Lender Collection Efforts Often Inadequate (GAO/HRD-87-48, Aug. 20, 1987).

Defaulted Student Loans: Guaranty Agencies' Collection Practices and Procedures (GAO/HRD-86-114BR, July 17, 1986).

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