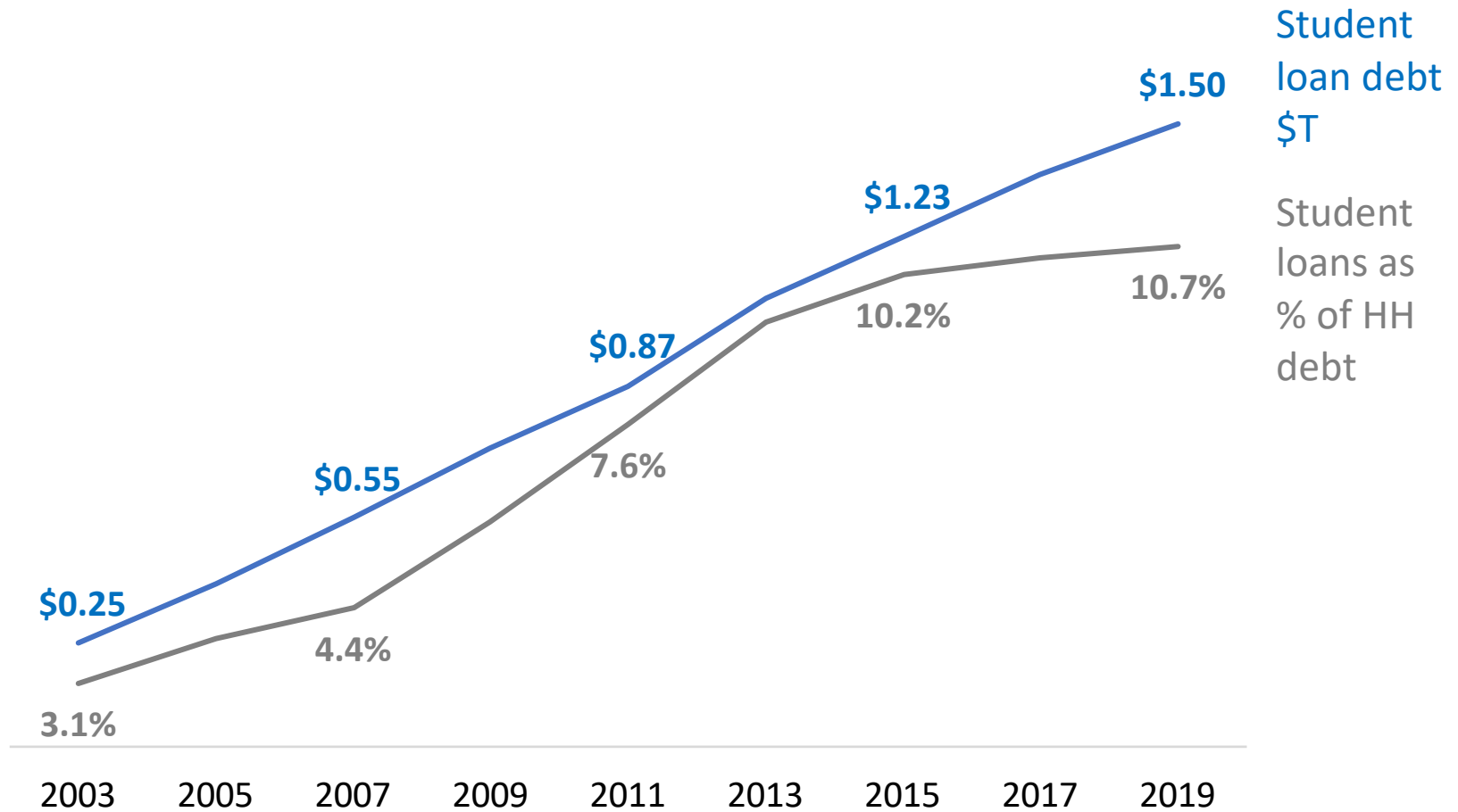


Federally managed student debt up 6x since 2003



Source: [Federal Reserve](#), tracks loans managed by the Department of Education, excludes over \$100B in private lending