Student Loan Borrowing Across NYC Neighborhoods

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Abstract

U.S. student loan debt now totals over $1.3 trillion. However, this number obscures a diversity of consumer experiences with student debt regionally and demographically. This New York City report highlights the high rates of delinquency and default and slow repayment rates, especially among borrowers with lower student loan balances who live in lower-income areas.

Key words: student debt, financial health

Acknowledgments

About the Organizations

Part of the mission of the New York Fed's community outreach team is to provide information at the local level for decision makers and policymakers, particularly for issues that affect low- and middle-income residents of Federal Reserve System's Second District, comprising New York, northern New Jersey, Fairfield County in Connecticut, Puerto Rico, and the Virgin Islands. To that end, The New York Fed partnered with OFE to produce this report on student loan borrowing in New York City using our Consumer Credit Panel, which is based on Equifax credit report data.

OFE's mission is to educate, empower, and protect residents and neighborhoods so they can improve their financial health and build assets, which furthers DCA's mission to protect and enhance the daily economic lives of New Yorkers to create thriving communities. OFE uses data, research, policy, partnerships, and convenings to advance its mission. This report provides a strong foundation for OFE to better understand how New Yorkers are managing their student loan debt and determine which neighborhoods might benefit most from targeted assistance.

Introduction

This report is the first city-level examination of student loan debt, and provides an in-depth look at student loans across neighborhoods in New York City's five boroughs. In a city of about 6.5 million adults, approximately one million (15 percent) have a student loan, owing a collective student loan balance of $34.8 billion. In the United States as a whole, approximately 44 million adults (18 percent of the adult population) have a student loan. The national collective loan balance totaled roughly $1.3 trillion dollars at the end of 2016.[1]

In New York City, borrowers' repayment success on their student debt varies considerably by borough and neighborhood. We find that the borough with the highest rates of student loan distress, as measured by delinquency and default, is the Bronx.[2] Of the five neighborhoods with the highest percentage of borrowers whose student loans are delinquent, three are in the Bronx, while the other two are in Brooklyn. Four of the five neighborhoods with the highest student loan default rates are in the Bronx, with the fifth in Brooklyn.

Perhaps not surprisingly, higher delinquency and default rates are found among New Yorkers from lower-income areas. Delinquency rates among borrowers in the lowest income neighborhoods were 20 percent, with over half of those delinquent borrowers in default. In the highest income neighborhoods, the delinquency rate is less than half that, under 10 percent. Further, we find over half of borrowers residing in higher income areas are making payments and successfully reducing the balances on their student loans, while only about one fourth of borrowers in the lowest income neighborhoods are successfully reducing their balances, consistent with the general trends found at the national level.[3] Also consistent with earlier, national-level analysis, we find higher rates of delinquency and default among borrowers with low balances and those located in lower income neighborhoods.

Finally, older borrowers (those 45 years old and older) have higher delinquency rates than younger borrowers. Younger borrowers are more likely to be enrolled in school or eligible for tailored repayment plans, such as income-driven repayment, to ease debt burden.

[1] https://www.newyorkfed.org/microeconomics/hhdc.html
[2] Delinquency is defined as being 90 or more days past due, while default is defined as being 270 or more days late, and a subset of delinquency.
[3] https://www.newyorkfed.org/medialibrary/media/newsevents/mediaadvisory/2015/Student-Loan-Press-Briefing-Presentation.pdf

Context

Student loans are a key part of how higher education is financed in the United States, and access to higher education and investment in knowledge and skills are crucial for social and economic mobility. Although student loans can provide critical access to higher education, student loans are not a risk-free way of financing it. Indeed, loans taken for higher education that do not provide sufficient returns can have significant, negative impacts on individuals' financial health. Borrowers may find themselves with high debt burdens even when they lack the kinds of degrees that enhance earning power. Moreover, delinquent borrowers and those in default may see a spillover effect as their repayment status restricts their access to other types of credit and asset-building tools. Because defaulted student loans cannot be easily discharged in bankruptcy, the defaulted debt remains as a blemish on credit reports indefinitely. For these reasons, New York Fed and OFE's joint report pays special attention to delinquency and default rates among New Yorkers with student debt.

Our analysis finds key similarities and differences between student debt patterns in New York City and the United States. Borrowers in New York City have higher median balances than Americans overall. New Yorkers' delinquency and default rates are slightly lower than the national average. In general, these results are consistent with a concentration of individuals with advanced degrees who are managing their debts more successfully than the average student borrower. However, these balance-weighted aggregates mask underlying diversity, with high-balance borrowers in Manhattan faring better than low-balance borrowers in the Bronx, potentially reflecting variation in the quality and completion of their degrees.

While this joint report provides critical insight into the state of student debt in New York City's neighborhoods, it does not purport to provide a complete picture of borrower characteristics. Further research on this topic is needed to understand how payment status and median balance vary by key variables such as race, gender, school type, employment status, degree completion, and participation in a repayment plan.

About the Data

This report is based on the New York Fed Consumer Credit Panel (CCP), a five percent representative sample of anonymized, individual-level credit reports from the credit bureau Equifax. The CCP is the key source for the New York Fed's Quarterly Report on Household Debt and Credit, which provides national estimates for household borrowing, including student loan debt balances and delinquency on a quarterly basis. The student loan component of the data, used in this analysis, provides loan-level information on each student loan borrower, with detailed information on the balance, payment, delinquency rate, and origination date. All outstanding student debts are accounted for, including both private and federal loans, although we are not able to distinguish between the two categories. All of the figures are based on data that appeared on credit reports as of December 31, 2016.

The CCP does not contain any individual-level information on income. To supplement the data on debt, we have used data on income from the Census Bureau's American Community Survey (ACS) for neighborhood-level median income, and the Statistics of Income (SOI) Individual Income Tax Statistics from the Internal Revenue Service (IRS) for Zip Code-level income data. We have also used the ACS for Educational Attainment data and Public Use Microdata Area (PUMA) population figures.

Because the CCP does not contain any individual-level information on income, we calculate average income per tax filing at the Zip Code level using the IRS data. We have sorted the New York City Zip Codes into income quintiles, each with equal populations, with the first quintile being the lowest income and representing the 20 percent of New York City living in the lowest income Zip Codes, and the fifth quintile being the highest income representing the 20 percent who live in the wealthiest New York City Zip Codes. We match borrowers into an income-quintile based on the Zip Code on their credit report.

Borrowers

As of the end of 2016, there were approximately one million student loan borrowers in New York City. About 15 percent of adults in New York City have student loans, with an average balance of $34,900, notably higher than the U.S. average of $29,500. The median age of New York borrowers is 33, with little variation across boroughs.

Prevalence

Prevalence—the percentage of residents with student loans— varies by borough, as seen in Figure 1, a snapshot as of December 31, 2016. Much of this variation reflects underlying differences in the educational attainment in each borough; an absence of student loans can indicate either an ability to finance higher education without loans or non-pursuit of higher education. For context, we also provide the percentage of residents in each borough that is college educated.[4]

Student Loan Prevalence and Educational Attainment

(2016Q4)

Figure 1

| County | Highest Degree Attained | | Percent of residents with a student loan |
	Bachelor's	Graduate or professional	
Bronx	12.3%	6.6%	16.9%
Brooklyn	20.1%	12.8%	15.3%
Manhattan	31.6%	28.4%	14.6%
Queens	19.3%	11.1%	12.9%
Staten Island	18.4%	12.4%	17.5%
NYC Overall	21.0%	14.6%	13.1%
United States	18.5%	11.2%	16.7%
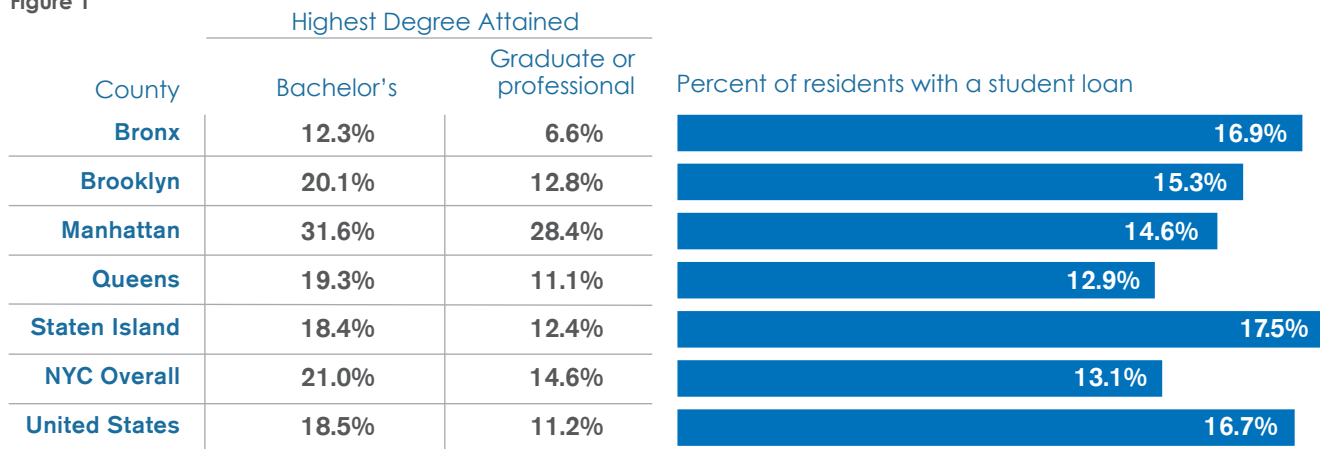
Source: New York Fed Consumer Credit Panel / Equifax; Census Bureau

We see that rates of indebtedness do not perfectly correspond to rates of completion of higher education. Manhattan boasts high levels of post-secondary education while maintaining a relatively low percentage of adults with student loan debt. On the other end of the scale, Staten Island has the highest percentage of population with student debt, yet the borough has relatively fewer degrees to show for the debt.

The map in Figure 2 below shows the prevalence of student loan borrowers by PUMAs, which are aligned to Community Districts (and thus New York City neighborhoods), calculated as the number of individuals with a student loan divided by the Census population. As stated, although borrowing can provide critical access to higher education, student loans are not a risk-free way of financing higher education. As the map indicates, some lower-income neighborhoods have high rates of borrowing. For example, Brooklyn Community District (CD) 17 (East Flatbush, Farragut and Rugby), Staten Island CD 1 (Port Richmond, Stapleton and Mariner's Harbor), and Bronx CD 12 (Wakefield, Williamsbridge and Woodlawn) each have over 18 percent of residents with student loans. In these neighborhoods, where unemployment and underemployment are higher than the city average, student loans were taken with the intention of improving income and employment prospects. However, as we discuss in the next sections, higher balances and delinquency rates in these areas suggest that the loans may not yield the intended payoffs for all borrowers.

# Percent of Population with a Student Loan by Community District

Figure 2

(2016Q4)

Legend:
- 0% - 9%
- >9% - 12%
- >12% - 15%
- >15% - 18%
- >18%
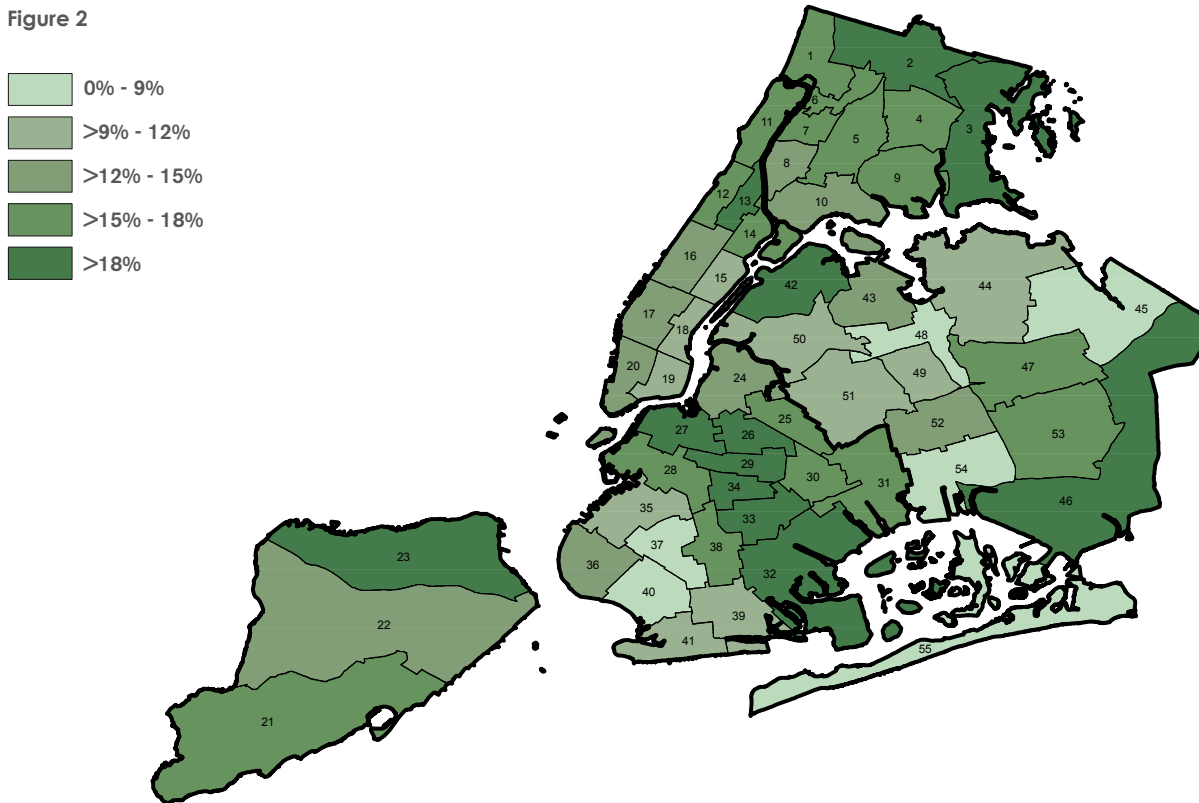
Source: New York Fed Consumer Credit Panel / Equifax
See Index of Community Districts

Balances

Higher educational attainment is often associated with higher loan balances, and professional degrees, which enhance earning potential, are often associated with particularly high balances.[5] Balances in Manhattan (where many highly educated—and thus highly indebted—professionals reside) are considerably higher, on average, than balances in the Bronx, where educational attainment is lower.

This pattern holds when we examine median loan balances, as seen in Figure 3 below. These medians are in keeping with Manhattan and the Bronx's respective rates of educational attainment. Because of higher levels of educational attainment in Manhattan, we would expect borrowers there to have higher median and average loan balances than borrowers in the Bronx, where only 18.9 percent of the adult population has completed a college degree.

Median Student Loan Balances among Borrowers

(2016Q4)

Figure 3

Borough	Median Balance
Bronx	$14,784
Brooklyn	$17,202
Manhattan	$21,483
Queens	$15,792
Staten Island	$15,521
NYC Overall	$16,957
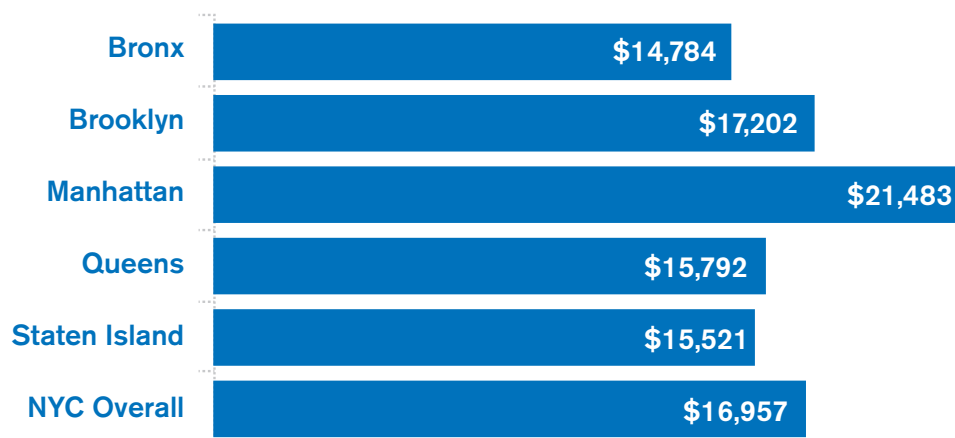
Source: New York Fed Consumer Credit Panel / Equifax

However, comparing median loan balances with median family incomes (which should be a proxy for educational attainment), Bronx neighborhoods have high loan balances relative to income. Again, comparing Manhattan and Bronx borrowers, those who reside in Manhattan owe a median student debt of $21,483, while Bronx borrowers have a median balance of $14,784, a significant difference. However, the gap in median household incomes between the Bronx and Manhattan is even more sizable than the median loan balances, suggesting that despite higher balances in Manhattan, these balances may be a smaller percent of income. The typical Bronx family owes more of their limited income to student loans, as seen in Figure 4.

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[5] See https://www.urban.org/sites/default/files/publication/22591/413123-Student-Loans-Rising.PDF

Median Student Loan Balance as Percent of Median Income

(2016Q4)

Figure 4

Borough	Percent
Bronx	43%
Brooklyn	36%
Manhattan	29%
Queens	27%
Staten Island	21%
NYC Overall	32%
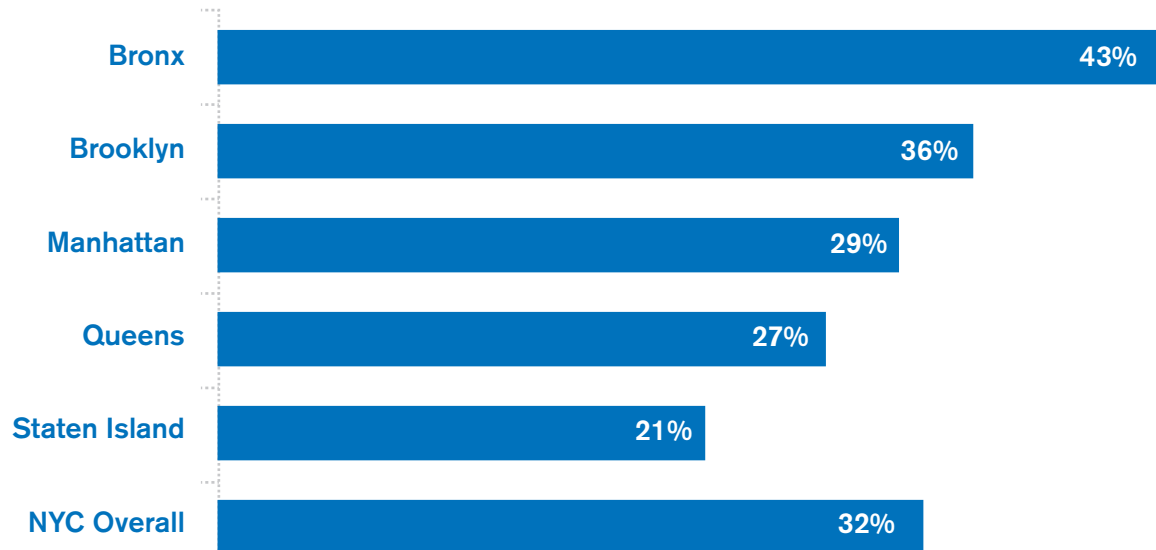
Source: New York Fed Consumer Credit Panel / Equifax; Census Bureau

Manhattan has a higher concentration of high-balance borrowers, defined here as those with balances over $100,000 (Figure 5). This concentration is consistent with a greater prevalence in Manhattan of borrowers with graduate degrees, and is not in itself a cause for concern, as long as the additional education carries a sufficiently large wage premium. Almost half of the degree holders in Manhattan have a graduate degree.[6] Manhattan's median household income of $72,871 indicates a higher ability to repay student debt.

Percent of Borrowers with Student Loan Balances Greater than $100,000

(2016Q4)

Figure 5

Borough	Percent
Bronx	5%
Brooklyn	8%
Manhattan	12%
Queens	7%
Staten Island	6%

Source: New York Fed Consumer Credit Panel / Equifax

[6] 2011-2015 American Community Survey 5-Year Estimates, Educational Attainment.

8
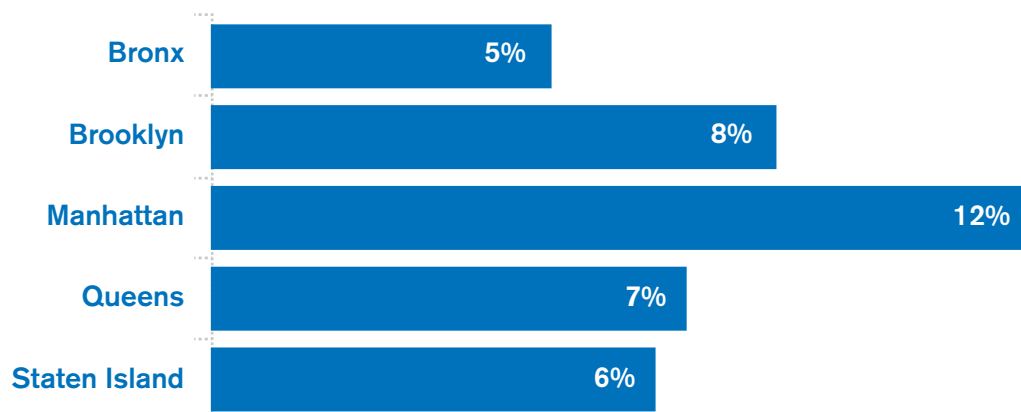
The map in Figure 6 shows the median student loan balance per borrower in each of New York City's Community Districts. The contrast between Manhattan neighborhoods and all other outer borough neighborhoods is clear from the map. Residents in Manhattan's West Side, East Side, and downtown neighborhoods, as well as Brooklyn Heights tend to have significantly higher median balances.

Median Student Loan Balance per Borrower by Community District

Figure 6

Legend:
- $11,000 - $15,000
- $15,001 - $19,000
- $19,001 - $23,000
- $23,001 - $27,000
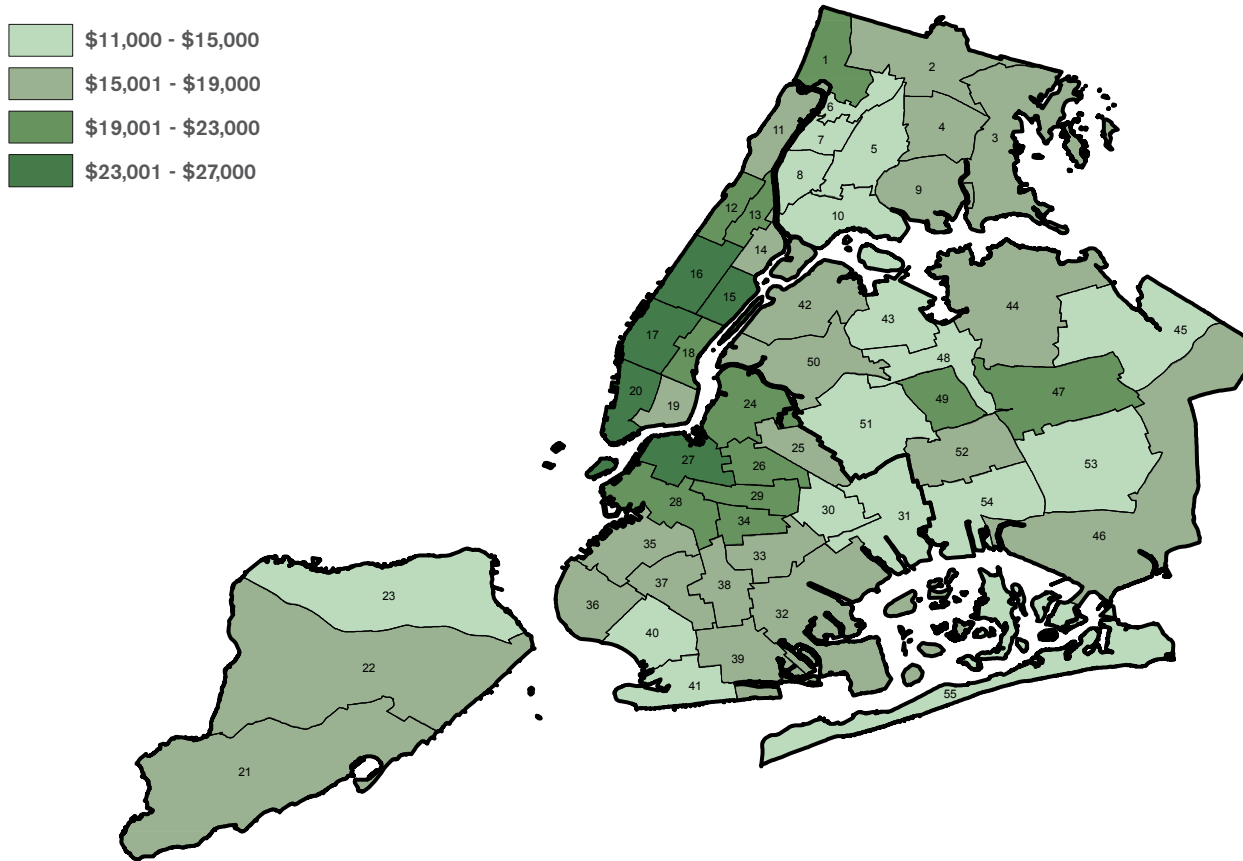
Source: New York Fed Consumer Credit Panel / Equifax

See Index of Community Districts

Repayment Outcomes

Having examined who borrows and how much, we can examine outcomes of student loan debt as measured by delinquency, default, and repayment success.

Delinquency

Delinquency, measured here as the percent of borrowers who are at least 90 days or more past due on one or more student loans, is another indicator that varies substantially by borough (Figure 7). Borrowers in the Bronx are more likely to be behind on their student loans, despite having lower median loan balances ($14,784, compared to the citywide median of $16,957).

Percent of Student Loan Borrowers 90+ Days Past Due on Student Loans

Figure 7

Borough	Percent
Bronx	19%
Brooklyn	15%
Manhattan	12%
Queens	12%
Staten Island	11%
NYC Overall	14%
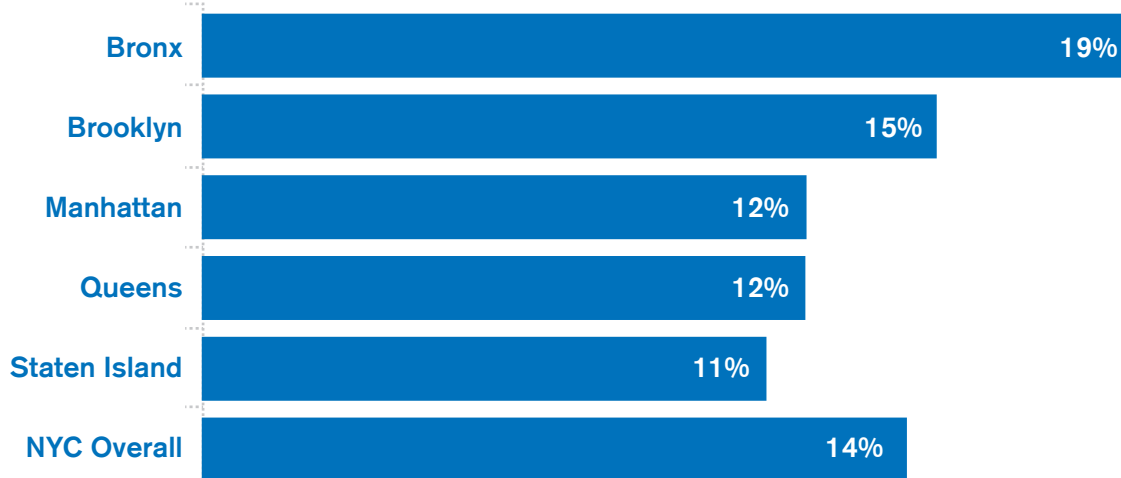
Source: New York Fed Consumer Credit Panel / Equifax

Below, in Figure 8 we provide a map indicating delinquency rates by neighborhood, from which the high delinquency rates in Brooklyn and the Bronx are evident. The community districts with the highest delinquency rates despite relatively low median loan balances are: Brooklyn CD 5 (East New York and Starrett City) -- 10%; Bronx CD 5 (Morris Heights, Fordham South and Mount Hope) -- 8%; Bronx CD 4 (Concourse, Highbridge and Mount Eden) -- 8%; Bronx CD 1 and 2 (Hunts Point, Longwood and Melrose) --7%; and Brooklyn CD 17 (East Flatbush, Farragut and Rugby) --7%. Wealthy areas of Manhattan show very low delinquency rates though median loan balances are high.

Percent of Student Loan Borrowers 90+ Days Past Due on Student Loans by Community District

Figure 8

Legend:
- 0% - 8%
- 8% - 12%
- 12% - 16%
- 16% - 20%
- >20%
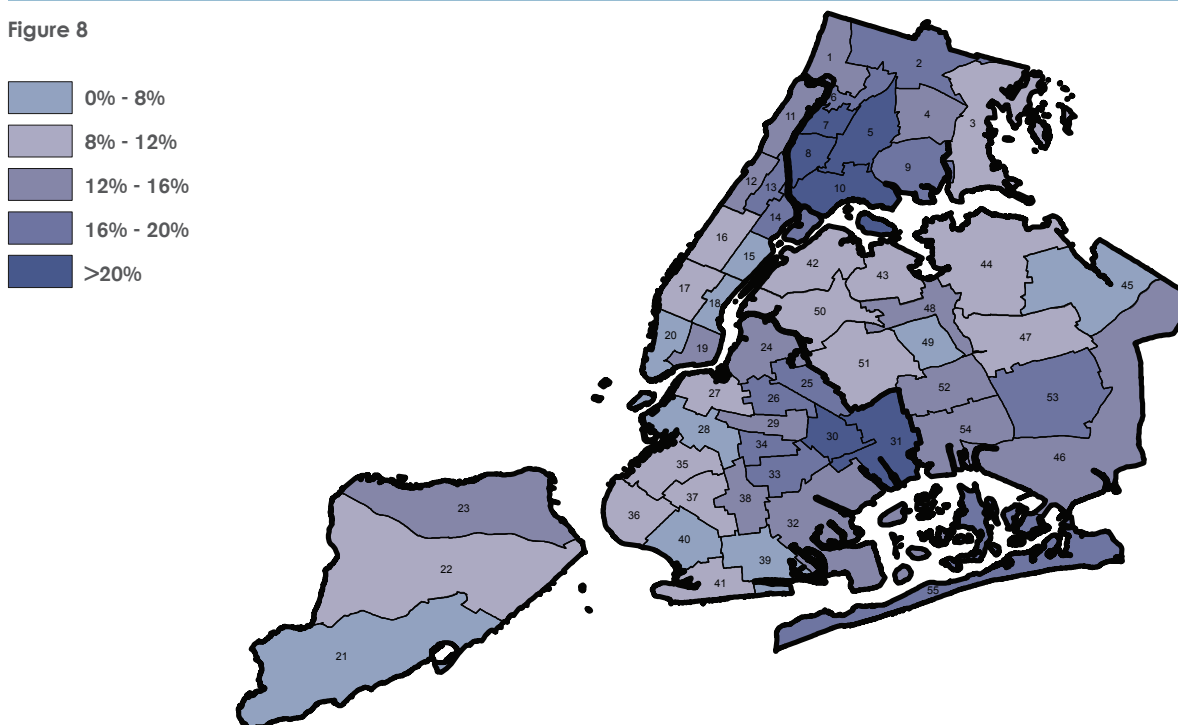
*Source: New York Fed Consumer Credit Panel / Equifax*   *See Index of Community Districts*

Default

Borrowers who live in lower-income areas are also more likely to default, which is defined as becoming 270 days delinquent on student loan payments. As described, we do not have income data at the borrower level and use Zip Code income from the IRS. Borrowers in the lowest quintile are twice as likely to have ever defaulted as those in the highest income quintile (Figure 9). Even though low-income borrowers typically have smaller loan balances, they are also more likely to default due to nonpayment of their balances.

Percent of NYC Student Loan Borrowers Who Have Ever Defaulted as of 2016Q4, by Neighborhood Income

Figure 9
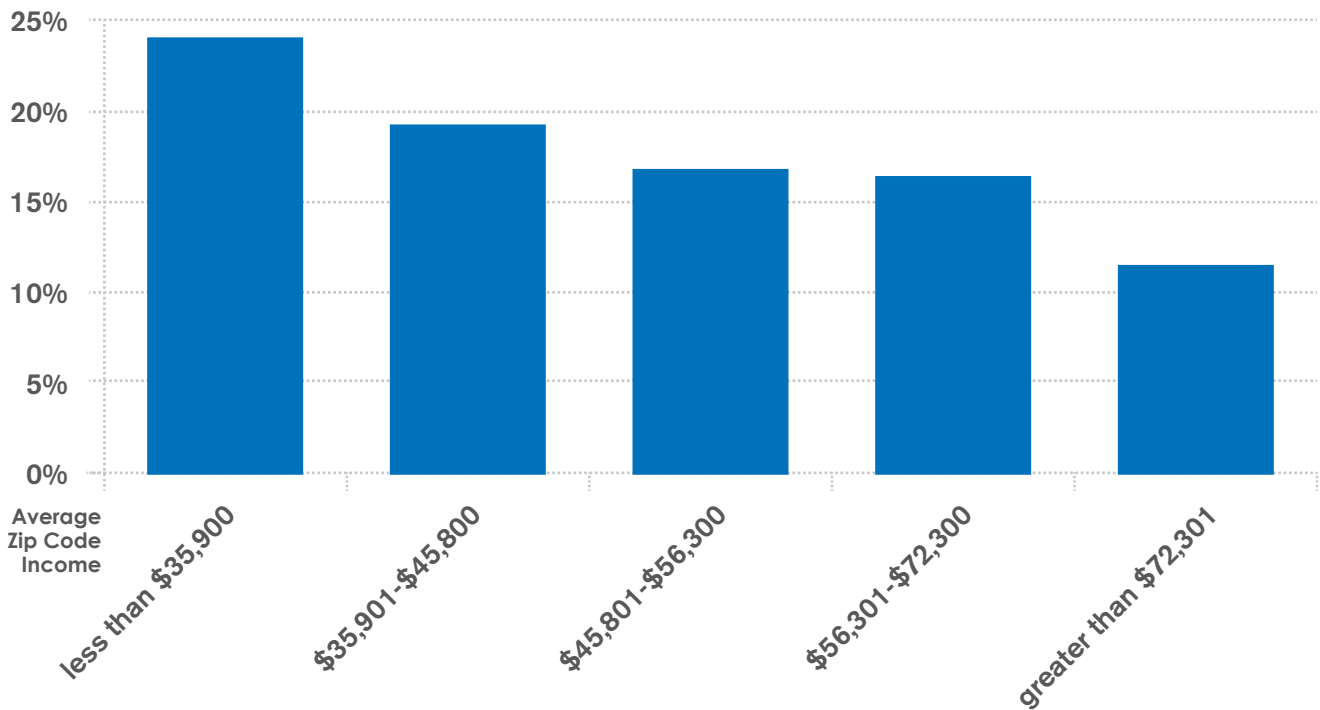
Source: New York Fed Consumer Credit Panel / Equifax

Among student loan borrowers, Brooklyn and the Bronx has high concentrations of defaulted borrowers. The five community districts with the highest borrower default rates are (see map below for all PUMAs): Bronx CD 3 and 6 (Belmont, Crotona Park East and East Tremont) -- 16%; Bronx CD 1 and 2 (Hunts Point, Longwood and Melrose) -- 15%; Bronx CD 4 (Concourse, Highbridge & Mount Eden) --15%; Brooklyn CD 16 (Brownsville and Ocean Hill) --14%; and Bronx CD 5 (Morris Heights, Fordham South, and Mount Hope) -- 14%. These findings have implications for overall community financial health in Brooklyn and the Bronx. Residents who have defaulted on student debt are likely to have difficulty accessing credit to cover emergency expenses or start a small business, for example. Defaulted federal loans may also be collected through wage or tax refund garnishment, leading to further financial insecurity among those borrowers.

Percent of Student Loan Borrowers in Default Status by Community District

Figure 10

0% - 3%
>3% - 6%
>6% - 9%
>9% - 12%
>12%
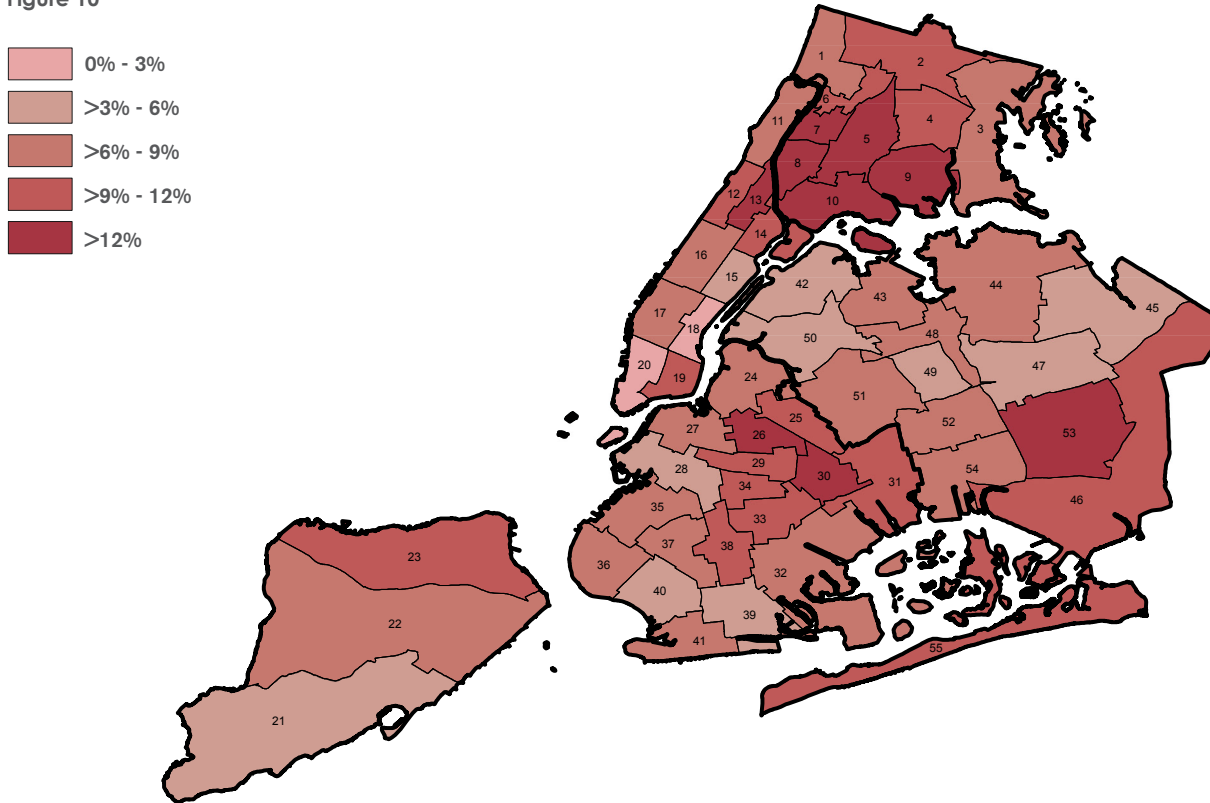
Source: New York Fed Consumer Credit Panel / Equifax

See Index of Community Districts

The maps above show rates of delinquency and default by neighborhood, and reveal high rates in certain neighborhoods in the Bronx and Brooklyn. However, looking at the number of residents with loans in delinquency or default three other neighborhoods rise to the top, Harlem, Jamaica, and Queens Village. Manhattan CD 10 (Central Harlem) has 2980 residents in default and 1480 in delinquency; Queens CD 12 (Jamaica, Hollis, and St. Albans) has 4100 residents in default and 2080 in delinquency; and Queens DC 13 (Queens Village, Cambria Heights and Rosedale) has 3120 residents in default and 1320 in delinquency, all seen in Appendix B . Queens has some of the largest community districts by population, and these two are no exception. The high absolute numbers in Queens CD 12 and 13 simply signify the large populations of the districts. Central Harlem has nearly half the population of the Queens' neighborhoods but just as many borrowers in distress. As districts to target for populations in distress, these neighborhoods deserve highlighting.

Repayment Success

The CCP includes two categories of borrowers whose accounts are current, indicating repayment "success," broadly speaking. The first category, shown in green in Figure 11, indicates borrowers whose accounts are current and whose balances are declining. The second category, shown in blue below, indicates borrowers whose accounts are current but whose balances are either flat or increasing since the previous quarter.

The second category includes borrowers in different borrowing phases, unfortunately obscuring multiple types of borrowers. Borrowers who are enrolled in school are in this category, as each year of enrollment implies an additional year's worth of borrowing, and this should not be interpreted as a failure in repayment. However, the second category also includes individuals who are not making sufficient payments to offset the accruing interest. A borrower participating in one of the federal government's income-driven repayment plans, such as Pay As You Earn (PAYE), for example, may have scheduled payments smaller than the interest. In that case, the borrower's loan balance would grow even as the borrower stayed current on monthly payments. A borrower in this second category could also be enrolled in a forbearance plan temporarily allowing a suspension of loan payments. Further research is therefore needed to disaggregate the cohort of borrowers whose accounts are current but whose balances are either flat or increasing. Note: This estimate includes individuals who are currently enrolled in school.

In our examination of repayment success we focus on success by income quintile. Although the CCP data do not contain information about borrowers' incomes, we again infer based on where the borrowers live, as described above. Over 20 percent of borrowers from the poorest New York City Zip Codes are either in delinquency or in default on their loans (Figure 11). Less than 30 percent of the poorest New Yorkers are making progress on paying down their loans. The remainder – over 50 percent of borrowers residing in the poorest neighborhoods –has not reduced their balances (as shown by the blue category in Figure 11 below). In contrast, less than 10 percent of borrowers in the top income quintile are either delinquent or in default on their student loan.

Student Loan Repayment Success by Neighborhood Income Among NYC Borrowers

(2016Q4)

Figure 11
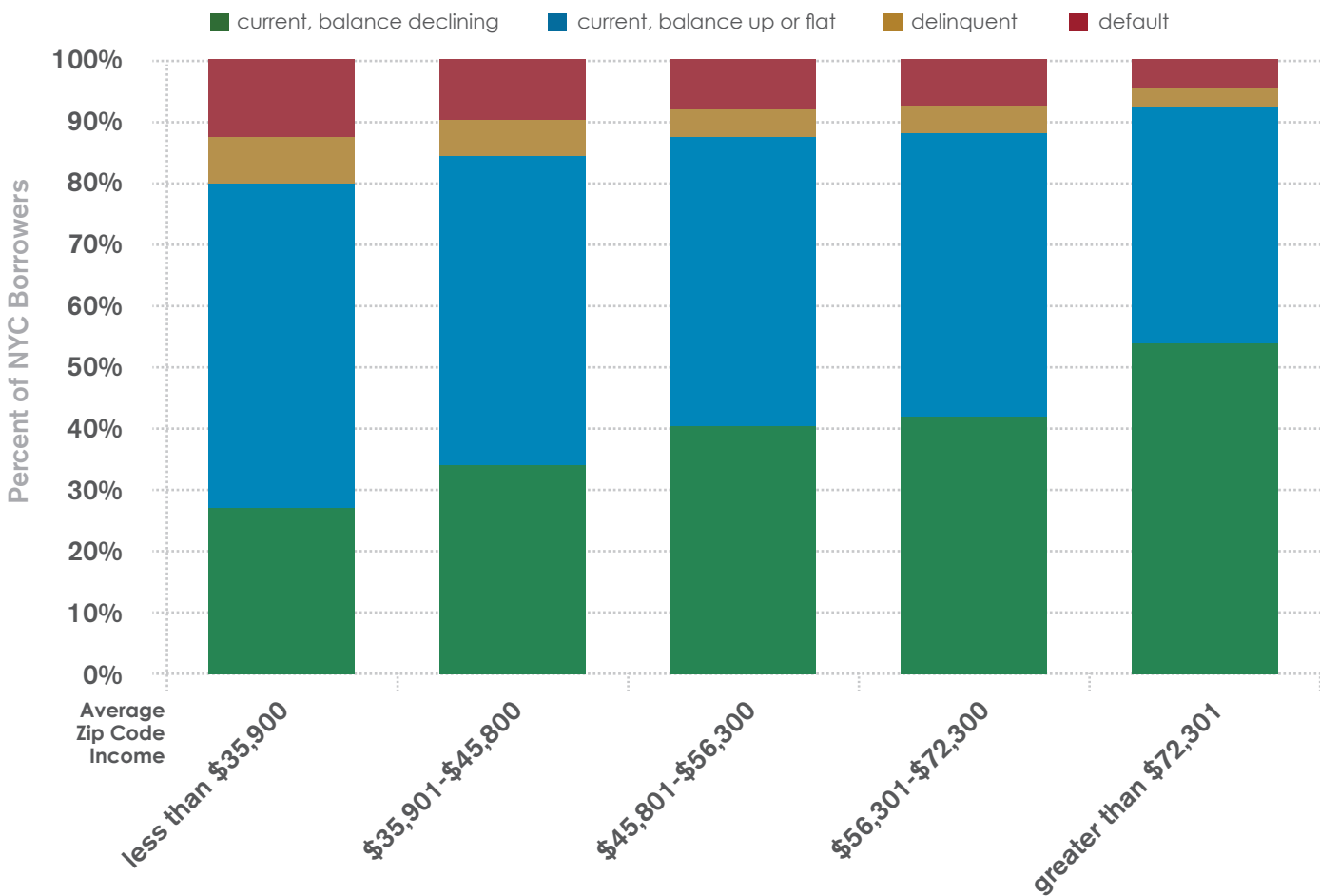
Source: New York Fed Consumer Credit Panel / Equifax; Internal Revenue Service

Figure 12 below describes the number of borrowers who are delinquent or in default status in each income quintile, as well as the size of their loan balances. As shown already, and as we may expect, the lowest income Zip Codes have the greatest number of borrowers in distress. But equally striking is the fact that nearly 25 percent of these low-income borrowers owe less than $5,000 on their student loans. This large cohort calls out for more research as to how such small loan amounts are wreaking havoc on borrowers' credit, especially among individuals who may not have finished their degrees.

Number of Delinquent and Defaulted Student Loan Borrowers in NYC by Outstanding Balance and Neighborhood Income

Figure 12

(2016Q4)

Student Loan Balance Outstanding

■ $100k+ ■ $50k-$100k ■ $25k-$50k ■ $10k-$25k ■ $5k-$10k ■ <$5k
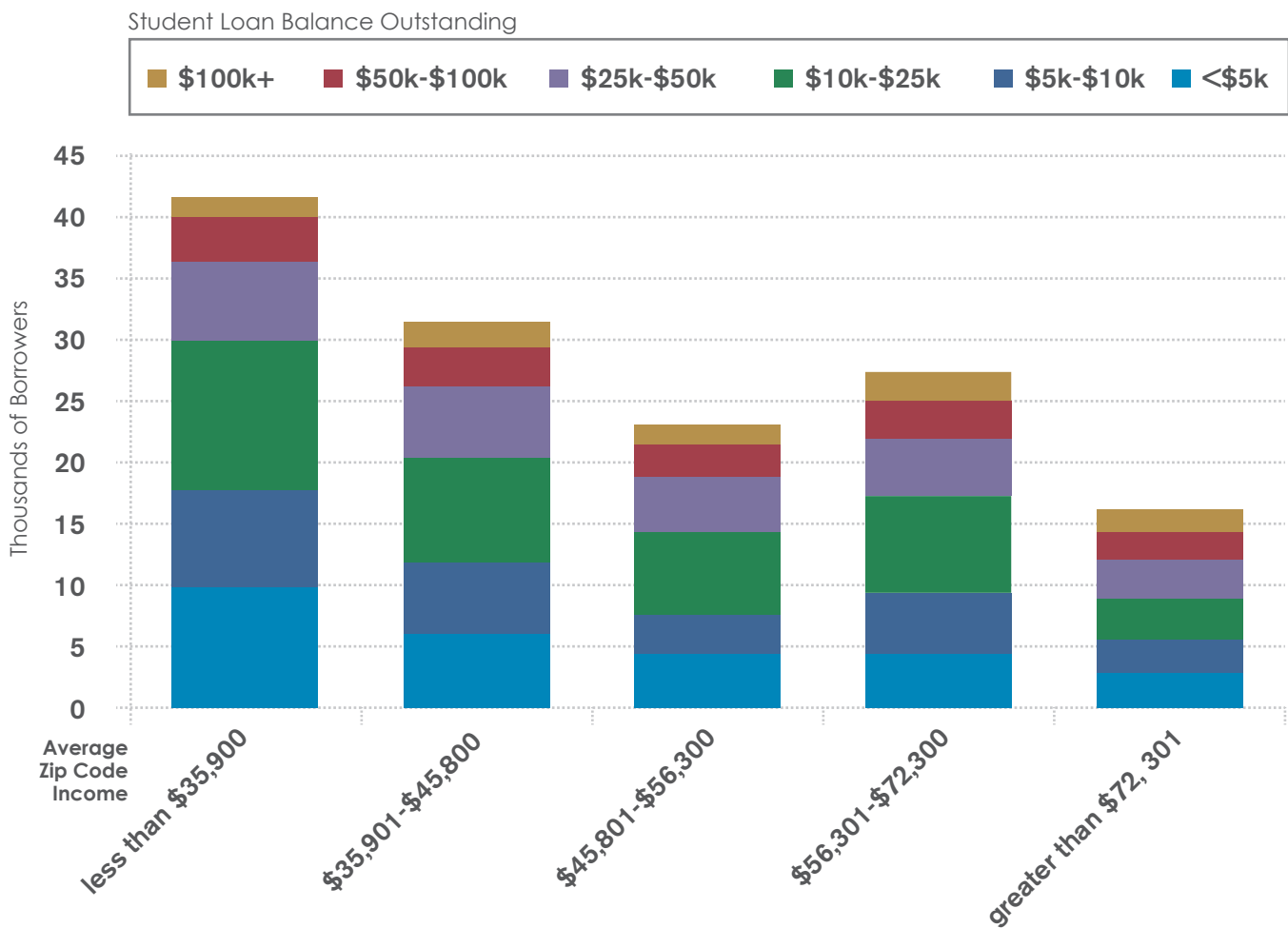
Source: New York Fed Consumer Credit Panel / Equifax; Internal Revenue Service

Delinquency and Default by Age

As mentioned in the introduction, older borrowers (those 45 and older) have higher delinquency rates than younger borrowers, who are more likely to be enrolled in school or eligible for income-based repayment plans that limit a borrower's monthly payments. There is some variation in delinquency and default rates broken out by the age of the borrower, and delinquency rates increase with age, with only a small decline among borrowers 55 or older (Figure 13).

Percent of Balance 90+ Days Delinquent by Borrower Age in NYC

Figure 13 (2016Q4)

Age of Borrower: <25, 25-34, 35-44, 45-54, 55+
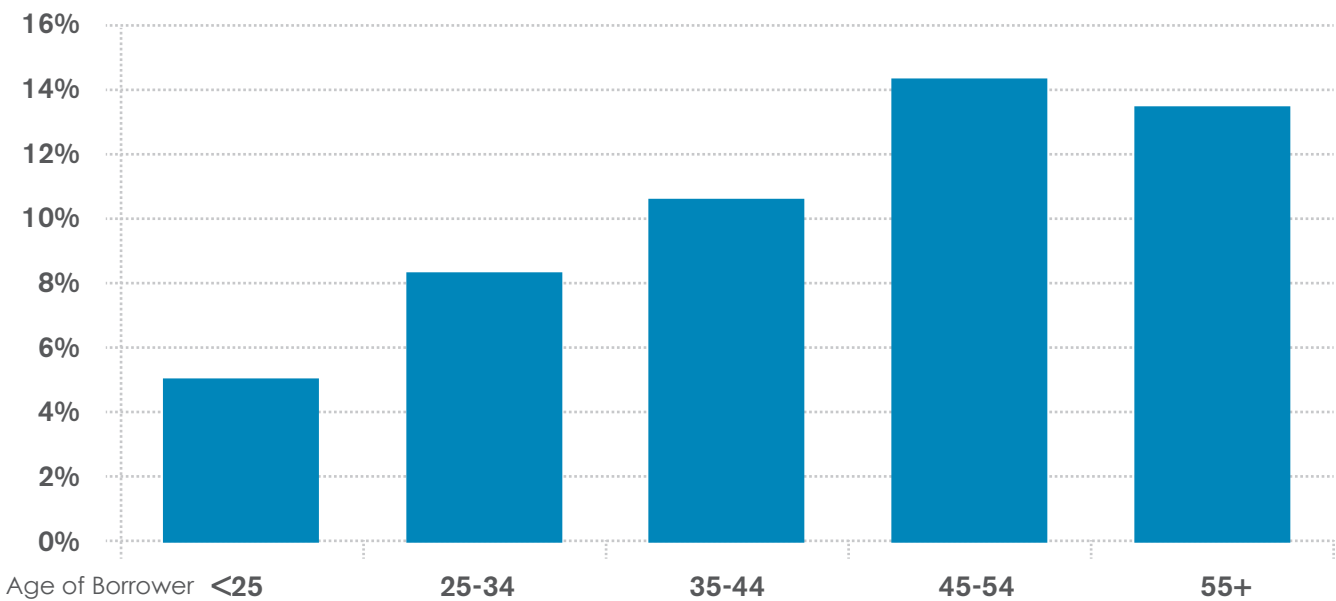
Source: New York Fed Consumer Credit Panel / Equifax

While this may be surprising, one key reason for this finding is that younger borrowers are still in the borrowing phase of their loans and are not yet in the repayment cycle. Further, the fact that defaulted student loan debt balances cannot be discharged in bankruptcy means that the pool of stagnant defaulted debts grows with age, inflating the delinquency rates. Additionally, older student loan borrowers may still be in the pool because they have been delinquent and not yet successfully repaid their loans.

In Figure 14, we disaggregate borrowers into their repayment status by their age group, using the same repayment statuses described above. For the younger borrowers, the large blue share stands out, with 77 percent of borrowers 18-24 experiencing increasing loan balances. This reflects the fact that college-age adults are likely still enrolled. As it takes more than a year from the last enrollment for a borrower to default, the very small share of borrowers in default among the youngest borrowers is mostly because too little time has elapsed since leaving college.

The high delinquency rate observed in older borrowers is partly due to selection, such that some older borrowers are left with loans perhaps taken out for their own educations but left in delinquent status for many years. Additionally, a limitation exists in the data such that we cannot observe whether an individual has borrowed for his or her own education or to finance the education of his or her children (with a Parent PLUS loan, for example). Parent PLUS loans have higher interest rates and fewer, less borrower-friendly income-based repayment options, so can be onerous for parent borrowers. The surprising dip in borrowers in repayment among 45 to 54 year olds may be due to co-signing on private loans or loans taken out through the federal Parent PLUS program. Further research is therefore needed to understand the specific profile of older borrowers in New York City.

# Student Loan Repayment Status by Borrower Age in NYC

(2016Q4)

Figure 14

Legend: current, balance declining | current, balance up or flat | delinquent | default

Age of Borrower: <25, 25-34, 35-44, 45-54, 55+
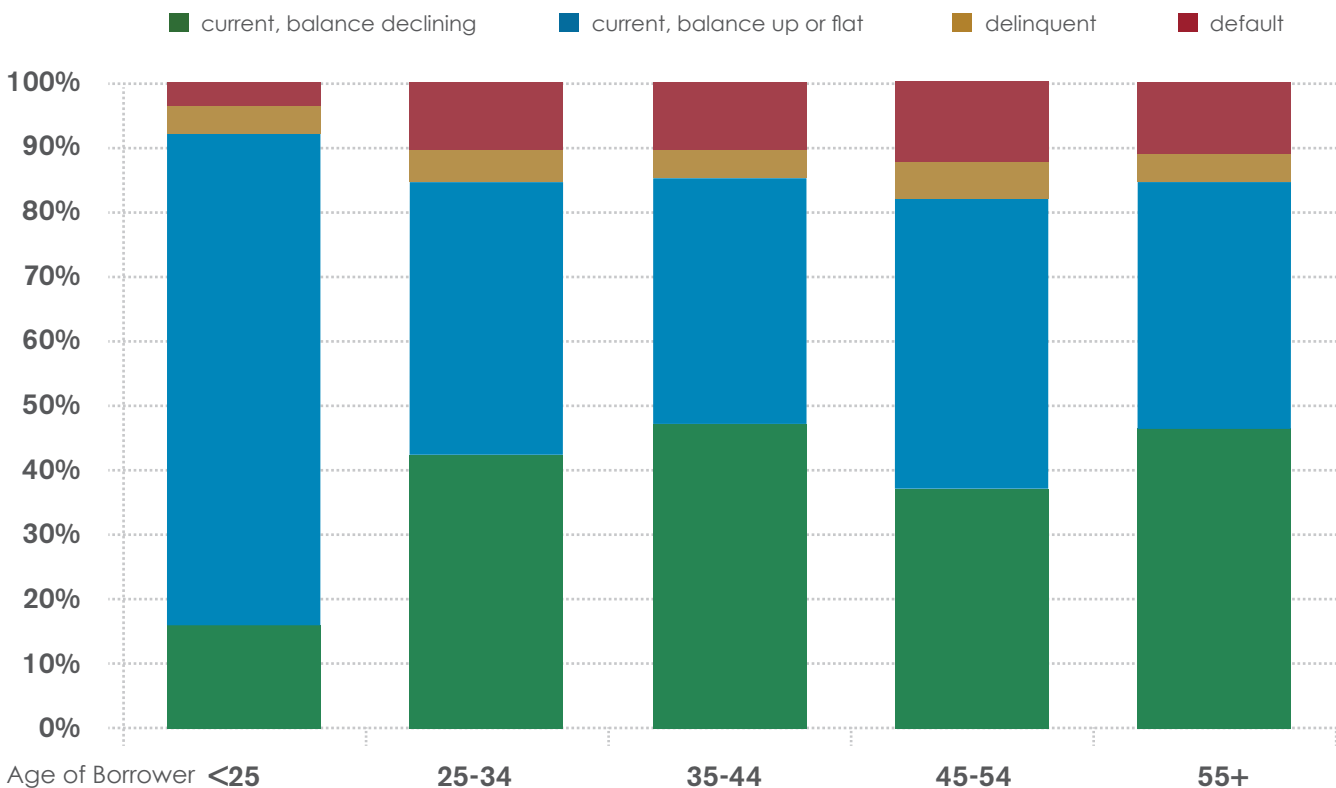
Source: New York Fed Consumer Credit Panel / Equifax

Conclusion

This report, the first to provide a comprehensive examination of student loan debt across New York City (or indeed any single U.S. city) at a neighborhood level, provides insight into areas likely to be of interest to policymakers, advocates, and others. Acute student loan-connected financial distress, as measured by the default rate, is troublingly high among New Yorkers from the poorest neighborhoods. We hope that this report will serve as a foundation for policymakers and other stakeholders to develop pragmatic solutions that can provide relief to struggling borrowers. Our findings here suggest that lower-income areas have disproportionately high delinquency and default rates. Borrowers in these areas may benefit from programs designed to educate troubled borrowers on the repayment programs for which they may be eligible and assist them with enrollment, with the goal of curing delinquent and defaulted loans that continue to damage city residents' credit reports. Such an intervention would enable these New Yorkers to access credit in the future. Further, providing more comprehensive information about student loans at the time of origination may assist new students with making sensible decisions about their borrowing. As noted above, opportunities for further research abound and can provide a more detailed picture of New York borrowers.

Index of Community Districts
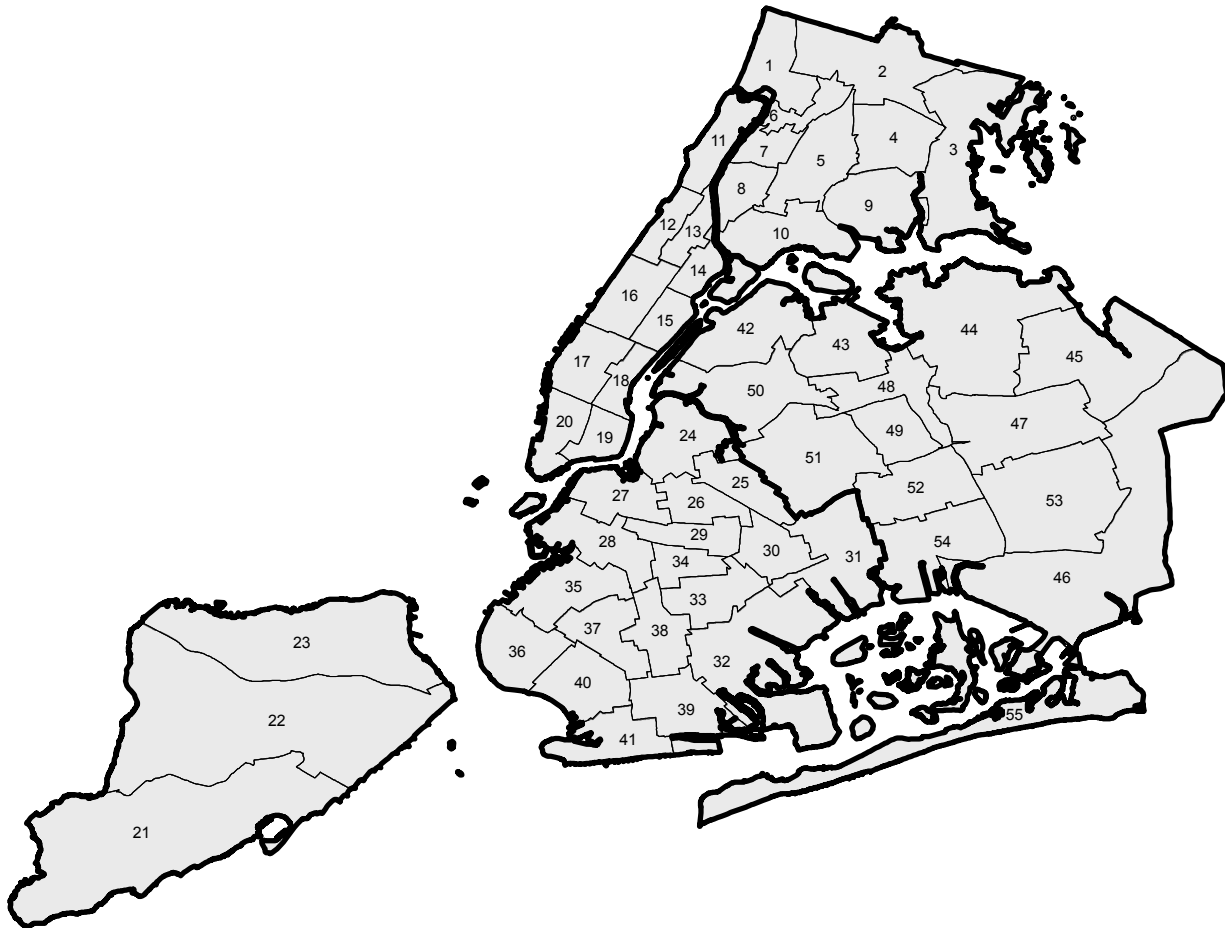
Label	PUMA	Community Districts and Neighborhoods
1	3701	Bronx CD 8--Riverdale, Fieldston & Kingsbridge
2	3702	Bronx CD 12--Wakefield, Williamsbridge & Woodlawn
3	3703	Bronx CD 10--Co-op City, Pelham Bay & Schuylerville
4	3704	Bronx CD 11--Pelham Parkway, Morris Park & Laconia
5	3705	Bronx CD 3 & 6--Belmont, Crotona Park East & East Tremont
6	3706	Bronx CD 7--Bedford Park, Fordham North & Norwood
7	3707	Bronx CD 5--Morris Heights, Fordham South & Mount Hope
8	3708	Bronx CD 4--Concourse, Highbridge & Mount Eden
9	3709	Bronx CD 9--Castle Hill, Clason Point & Parkchester
10	3710	Bronx CD 1 & 2--Hunts Point, Longwood & Melrose
11	3801	Manhattan CD 12--Washington Heights, Inwood & Marble Hill
12	3802	Manhattan CD 9--Hamilton Heights, Manhattanville & West Harlem
13	3803	Manhattan CD 10--Central Harlem
14	3804	Manhattan CD 11--East Harlem
15	3805	Manhattan CD 8--Upper East Side
16	3806	Manhattan CD 7--Upper West Side & West Side
17	3807	Manhattan CD 4 & 5--Chelsea, Clinton & Midtown Business District
18	3808	Manhattan CD 6--Murray Hill, Gramercy & Stuyvesant Town
19	3809	Manhattan CD 3--Chinatown & Lower East Side
20	3810	Manhattan CD 1 & 2--Battery Park City, Greenwich Village & Soho
21	3901	Staten Island CD 3--Tottenville, Great Kills & Annadale
22	3902	Staten Island CD 2--New Springville & South Beach
23	3903	Staten Island CD 1--Port Richmond, Stapleton & Mariner's Harbor
24	4001	Brooklyn CD 1--Greenpoint & Williamsburg
25	4002	Brooklyn CD 4--Bushwick
26	4003	Brooklyn CD 3--Bedford-Stuyvesant
27	4004	Brooklyn CD 2--Brooklyn Heights & Fort Greene
28	4005	Brooklyn CD 6--Park Slope, Carroll Gardens & Red Hook
29	4006	Brooklyn CD 8--Crown Heights North & Prospect Heights
30	4007	Brooklyn CD 16--Brownsville & Ocean Hill
31	4008	Brooklyn CD 5--East New York & Starrett City
32	4009	Brooklyn CD 18--Canarsie & Flatlands
33	4010	Brooklyn CD 17--East Flatbush, Farragut & Rugby
34	4011	Brooklyn CD 9--Crown Heights South, Prospect Lefferts & Wingate
35	4012	Brooklyn CD 7--Sunset Park & Windsor Terrace
36	4013	Brooklyn CD 10--Bay Ridge & Dyker Heights
37	4014	Brooklyn CD 12--Borough Park, Kensington & Ocean Parkway
38	4015	Brooklyn CD 14--Flatbush & Midwood
39	4016	Brooklyn CD 15--Sheepshead Bay, Gerritsen Beach & Homecrest
40	4017	Brooklyn CD 11--Bensonhurst & Bath Beach
41	4018	Brooklyn CD 13--Brighton Beach & Coney Island
42	4101	Queens CD 1--Astoria & Long Island City
43	4102	Queens CD 3--Jackson Heights & North Corona
44	4103	Queens CD 7--Flushing, Murray Hill & Whitestone
45	4104	Queens CD 11--Bayside, Douglaston & Little Neck
46	4105	Queens CD 13--Queens Village, Cambria Heights & Rosedale
47	4106	Queens CD 8--Briarwood, Fresh Meadows & Hillcrest
48	4107	Queens CD 4--Elmhurst & South Corona
49	4108	Queens CD 6--Forest Hills & Rego Park
50	4109	Queens CD 2--Sunnyside & Woodside
51	4110	Queens CD 5--Ridgewood, Glendale & Middle Village
52	4111	Queens CD 9--Richmond Hill & Woodhaven
53	4112	Queens CD 12--Jamaica, Hollis & St. Albans
54	4113	Queens CD 10--Howard Beach & Ozone Park
55	4114	Queens CD 14--Far Rockaway, Breezy Point & Broad Channel

Appendix A: Repayment Success by NYC Community District

Legend: current, balance declining | current, balance same or up | delinquent | default

- Bronx CD 1 & 2--Hunts Point, Longwood & Melrose
- Bronx CD 3 & 6--Belmont, Crotona Park East & East Tremont
- Bronx CD 4--Concourse, Highbridge & Mount Eden
- Bronx CD 5--Morris Heights, Fordham South & Mount Hope
- Bronx CD 7--Bedford Park, Fordham North & Norwood
- Bronx CD 8--Riverdale, Fieldston & Kingsbridge
- Bronx CD 9--Castle Hill, Clason Point & Parkchester
- Bronx CD 10--Co-op City, Pelham Bay & Schuylerville
- Bronx CD 11--Pelham Parkway, Morris Park & Laconia
- Bronx CD 12--Wakefield, Williamsbridge & Woodlawn

- Brooklyn CD 1--Greenpoint & Williamsburg
- Brooklyn CD 2--Brooklyn Heights & Fort Greene
- Brooklyn CD 3--Bedford-Stuyvesant
- Brooklyn CD 4--Bushwick
- Brooklyn CD 5--East New York & Starrett City
- Brooklyn CD 6--Park Slope, Carroll Gardens & Red Hook
- Brooklyn CD 7--Sunset Park & Windsor Terrace
- Brooklyn CD 8--Crown Heights North & Prospect Heights
- Brooklyn CD 9--Crown Heights South, Prospect Lefferts & Wingate
- Brooklyn CD 10--Bay Ridge & Dyker Heights
- Brooklyn CD 11--Bensonhurst & Bath Beach
- Brooklyn CD 12--Borough Park, Kensington & Ocean Parkway
- Brooklyn CD 13--Brighton Beach & Coney Island
- Brooklyn CD 14--Flatbush & Midwood
- Brooklyn CD 15--Sheepshead Bay, Gerritsen Beach & Homecrest
- Brooklyn CD 16--Brownsville & Ocean Hill
- Brooklyn CD 17--East Flatbush, Farragut & Rugby
- Brooklyn CD 18--Canarsie & Flatlands

- Manhattan CD 1 & 2--Battery Park City, Greenwich Village & Soho
- Manhattan CD 3--Chinatown & Lower East Side
- Manhattan CD 4 & 5--Chelsea, Clinton & Midtown Business District
- Manhattan CD 6--Murray Hill, Gramercy & Stuyvesant Town
- Manhattan CD 7--Upper West Side & West Side
- Manhattan CD 8--Upper East Side
- Manhattan CD 9--Hamilton Heights, Manhattanville & West Harlem
- Manhattan CD 10--Central Harlem
- Manhattan CD 11--East Harlem
- Manhattan CD 12--Washington Heights, Inwood & Marble Hill

- Queens CD 1--Astoria & Long Island City
- Queens CD 2--Sunnyside & Woodside
- Queens CD 3--Jackson Heights & North Corona
- Queens CD 4--Elmhurst & South Corona
- Queens CD 5--Ridgewood, Glendale & Middle Village
- Queens CD 6--Forest Hills & Rego Park
- Queens CD 7--Flushing, Murray Hill & Whitestone
- Queens CD 8--Briarwood, Fresh Meadows & Hillcrest
- Queens CD 9--Richmond Hill & Woodhaven
- Queens CD 10--Howard Beach & Ozone Park
- Queens CD 11--Bayside, Douglaston & Little Neck
- Queens CD 12--Jamaica, Hollis & St. Albans
- Queens CD 13--Queens Village, Cambria Heights & Rosedale
- Queens CD 14--Far Rockaway, Breezy Point & Broad Channel

- Staten Island CD 1--Port Richmond, Stapleton & Mariner's Harbor
- Staten Island CD 2--New Springville & South Beach
- Staten Island CD 3--Tottenville, Great Kills & Annadale

Source: New York Fed Consumer Credit Panel / Equifax

Appendix B: Number of Borrowers in Delinquency and Default by NYC Community District

Legend: borrowers - delinquent | borrowers - default

Bronx CD 1 & 2--Hunts Point, Longwood & Melrose
Bronx CD 3 & 6--Belmont, Crotona Park East & East Tremont
Bronx CD 4--Concourse, Highbridge & Mount Eden
Bronx CD 5--Morris Heights, Fordham South & Mount Hope
Bronx CD 7--Bedford Park, Fordham North & Norwood
Bronx CD 8--Riverdale, Fieldston & Kingsbridge
Bronx CD 9--Castle Hill, Clason Point & Parkchester
Bronx CD 10--Co-op City, Pelham Bay & Schuylerville
Bronx CD 11--Pelham Parkway, Morris Park & Laconia
Bronx CD 12--Wakefield, Williamsbridge & Woodlawn

Brooklyn CD 1--Greenpoint & Williamsburg
Brooklyn CD 2--Brooklyn Heights & Fort Greene
Brooklyn CD 3--Bedford-Stuyvesant
Brooklyn CD 4--Bushwick
Brooklyn CD 5--East New York & Starrett City
Brooklyn CD 6--Park Slope, Carroll Gardens & Red Hook
Brooklyn CD 7--Sunset Park & Windsor Terrace
Brooklyn CD 8--Crown Heights North & Prospect Heights
Brooklyn CD 9--Crown Heights South, Prospect Lefferts & Wingate
Brooklyn CD 10--Bay Ridge & Dyker Heights
Brooklyn CD 11--Bensonhurst & Bath Beach
Brooklyn CD 12--Borough Park, Kensington & Ocean Parkway
Brooklyn CD 13--Brighton Beach & Coney Island
Brooklyn CD 14--Flatbush & Midwood
Brooklyn CD 15--Sheepshead Bay, Gerritsen Beach & Homecrest
Brooklyn CD 16--Brownsville & Ocean Hill
Brooklyn CD 17--East Flatbush, Farragut & Rugby
Brooklyn CD 18--Canarsie & Flatlands

Manhattan CD 1 & 2--Battery Park City, Greenwich Village & Soho
Manhattan CD 3--Chinatown & Lower East Side
Manhattan CD 4 & 5--Chelsea, Clinton & Midtown Business District
Manhattan CD 6--Murray Hill, Gramercy & Stuyvesant Town
Manhattan CD 7--Upper West Side & West Side
Manhattan CD 8--Upper East Side
Manhattan CD 9--Hamilton Heights, Manhattanville & West Harlem
Manhattan CD 10--Central Harlem
Manhattan CD 11--East Harlem
Manhattan CD 12--Washington Heights, Inwood & Marble Hill

Queens CD 1--Astoria & Long Island City
Queens CD 2--Sunnyside & Woodside
Queens CD 3--Jackson Heights & North Corona
Queens CD 4--Elmhurst & South Corona
Queens CD 5--Ridgewood, Glendale & Middle Village
Queens CD 6--Forest Hills & Rego Park
Queens CD 7--Flushing, Murray Hill & Whitestone
Queens CD 8--Briarwood, Fresh Meadows & Hillcrest
Queens CD 9--Richmond Hill & Woodhaven
Queens CD 10--Howard Beach & Ozone Park
Queens CD 11--Bayside, Douglaston & Little Neck
Queens CD 12--Jamaica, Hollis & St. Albans
Queens CD 13--Queens Village, Cambria Heights & Rosedale
Queens CD 14--Far Rockaway, Breezy Point & Broad Channel

Staten Island CD 1--Port Richmond, Stapleton & Mariner's Harbor
Staten Island CD 2--New Springville & South Beach
Staten Island CD 3--Tottenville, Great Kills & Annadale

X-axis: 0% 1000 2000 3000 4000 5000 6000 7000

Source: New York Fed Consumer Credit Panel / Equifax