NAICU

National Association of Independent
Colleges and Universities

NAICU Follow-up Survey on the Impact of the Credit Crunch on Student Loans at Independent Colleges and Universities

September 2008

Introduction

In September 2008, NAICU surveyed its 953 member institutions on the effects of the credit crunch on student loan availability for the beginning of the 2008-09 academic year. NAICU's September survey had a response rate of more than 50 percent, with 504 colleges and universities participating. Data collection was during the period of September 10-30, 2008.

The survey was a follow-up to a similar study conducted by NAICU in March 2008, examining the availability of capital for student loans. The first survey found that a number of private colleges and universities reported a significant reduction in student lenders and loan benefits. The results served as a warning flare on the potential impact of the credit crisis on student loans. Congress found the results from the March 2008 survey useful in developing and approving emergency legislation that gave the Department of Education authority to provide liquidity to federal student lenders this summer.

Synopsis of the September Follow-Up Survey

While there was no widespread student loan crisis through September, there were multiple instances of students taking time off of school, switching to part-time status, and turning to alternative forms of financial support than reported in NAICU's March survey. There was a considerable amount of behind-the-scenes scrambling by private colleges to keep loan capital flowing to their students.

The long-term effects of the credit crunch on student loans are yet unknown. Many survey respondents predicted that more FFELP and private label lenders will leave the student loan business in the coming months. The outlook for the nation's – and higher education's – financial and economic situation has further eroded since the majority of survey responses were received by NAICU in September. NAICU will continue to closely monitor the impact of the credit crunch and economic slowdown on institutional budgets, family financial need, and student choices for the coming semester and the next academic year.

National Association of Independent Colleges and Universities
1025 Connecticut Ave., NW, Suite 700, Washington, DC 20036
(202) 785-8866 Fax: (202) 835-0003
www.naicu.edu

Finding Highlights

Student Aid Demand

- Three-quarters of institutions responding experienced an increase in demand for student aid for this academic year.

Enrollment Impact

- Sixty-seven percent of respondents reported no negative impact on enrollment as a result of the credit crunch. Eighteen percent of respondents reported that fewer previously enrolled students returned than expected, and 19 percent of respondents reported that there was a smaller incoming freshman class than expected.

Federal Loans (Family Education Loan Program (FFELP)

- Eighty-five percent of the 448 respondents that participate in FFELP lost FFELP lenders due to the credit crunch. Of these respondents, 10 percent found the process of locating new FFELP lenders difficult or extremely difficult.

- Of the respondents that participate in FFELP, 20 percent reported that they experienced significant delays in FFELP disbursements.

- Responding institutions expressed that the recent expansions in federal grant and loan programs (e.g., Stafford Loans, Pell Grants, PLUS, ACG or SMART Grants, etc.) eased the burden on students.

Private Student Loans

- Almost 90 percent of the 485 respondents that use private label student loans lost private student lenders as a result of the credit crunch. Of these respondents, 27 percent found the process of locating new private lenders difficult or extremely difficult.

- According to 74 percent of these respondents, students with private loans were subjected to tighter eligibility criteria due to the credit crunch.

- Forty-three percent of respondents had no or fewer than 11 students who were unable to secure a private loan for this academic year; 46 percent of respondents had 11 to 50 students who were unable to secure a private loan for this academic year; and 11 percent had more than 50 students who were unable to secure a private loan for this academic year.

- More than half of respondents (56 percent) reported that the lack of a cosigner was the main reason that students were unable to secure a private loan.

- According to respondents, those students denied private loans were using a variety of strategies to cover their financial needs:
    - 46 percent of respondents said that at least some of these students were taking time off of school or switching to part-time status
    - 38 percent of respondents stated that some of their students were working more
    - 34 percent of respondents stated that some of their students were selecting to pay with credit cards.

- Some students unable to secure private loans were asking their parents to make a greater financial contribution to their education:
    - 49 percent of respondents reported that at least some of their students were asking parents to borrow federal parent PLUS loans
    - 18 percent of respondents stated that they had students who were asking parents to tap into their line of credit/home equity
    - 14 percent of respondents stated that some of their students were using their parents' retirement savings.

- Fifty-three percent of respondents reported that some of their students were turning to the institution's tuition payment plans, when unable to secure private loans.

- Twenty-nine percent of respondents reported that some students denied private loans were receiving additional institutional aid.

- For those respondents offering additional institutional aid to students, funds came from multiple sources.
    - 20 percent of respondents stated that funds came from increased revenues, which included tuition and fundraising
    - 17 percent of respondents reported cutting institutional budgets in other areas, re-directing these funds into student aid
    - 11 percent of respondents reported drawing more from their endowments.

Parent PLUS Loans

- Thirty-two percent of responding institutions saw an increased number of parents apply for PLUS loans.

- Twenty percent of respondents saw an increased number of parents who had used PLUS in the past, but were rejected this year.

- Eleven percent of respondents saw an increased number of parents who were rejected for PLUS loans in the past, but were approved this year.

Survey Questions and Responses

The following findings are presented in sequential order of the survey questions. Several survey questions[i] had an open-comment section for respondents to clarify, support, or expand on their responses. We have included selected comments that we found particularly interesting.

Section I: General Questions

All respondents were asked a few questions about their student loan programs.

QUESTION 3[ii]

- Eighty-nine of the respondents participate in FFELP, and 77 percent of respondents participate in private label student loans.
- In comparison, 17 percent respondents participate in the Direct Loan Program.

In which of the following does your institution participate? *Check all that apply.*	Number	Percent
FFELP	448	88.9
Direct Loan Program	83	16.5
Private Label Student Loans	389	77.2

QUESTION 3a

- Since the start of the 2008 calendar year, most FFELP institutional respondents (86 percent) have not converted to, certified/recertified for, or increased their use of Direct Loans.
- However, according to the open comments section of the survey, many respondents reported that they are considering converting to the Direct Loan Program for the 2009-10 academic year due to the decrease in FFELP lenders and the elimination of many borrower benefits.

Since January 1, 2008, has your institution taken any of the following actions as a result of the credit crunch? *Check all that apply.*	Number	Percent
Converted to the Federal Direct Loan Program	14	2.8
Certified/recertified for the Federal Direct Loan Program	40	7.9
Increased the use of the Direct Loans relative to FFELP Loans (for schools already in both programs)	14	2.8
None of the above	434	86.1

[i] Open comments available for questions 4, 5, 6a, 7, 8, 9, 10a, 12, 13, 14, and 15.

[ii] Questions 1 and 2 asked for the institution's name and state.

Section II: Economic Conditions

The following questions asked about the impact of current economic conditions on student aid and enrollment.

QUESTION 4

- Three-quarters of institutions responding experienced an increase in demand for student aid for this academic year.

For the 2008-09 academic year, demand for student aid has:	Number	Percent
Substantially increased	70	14.0
Moderately increased	306	61.1
Stayed the same	119	23.8
Moderately decreased	5	1.0
Substantially decreased	1	0.2
Total	501	100.0

Selected Institutional Comments for Question 4:

- “We have had a 27 percent increase in the FASFA submissions over last year.”
- “With the addition of the additional $2,000 in unsubsidized Stafford loans per student per year and the addition of the deferment for PLUS loans, we saw an increase in both of these programs.”
- “The downturn in the economy has reduced family income and assets. These diminished financial circumstances have caused requests for professional judgment revisions [to financial aid award packages] to increase by 18.8 percent from last year.”

QUESTION 5

- As a result of the credit crunch, 18 percent of respondents reported that fewer previously enrolled students returned than expected, and 19 percent of respondents reported that they had a smaller incoming freshman class than expected. Sixty-seven percent of respondents saw no negative impact on enrollment.

As a result of the credit crunch, has the following occurred with your institution’s 2008-09 enrollment? *Check all that apply.*	Number	Percent
Fewer previously enrolled students returned than expected	89	17.7
Smaller incoming freshman class than expected	96	19.0
No change in enrollment due to the credit crunch	335	66.5

Selected Institutional Comments for Question 5:

- "[Enrollment is] down 7 percent on returning students from 2007-08."
- "Enrollment is down slightly. Small amount of difficulty in obtaining private loans."
- "We are anticipating [enrollment] problems come the spring term. We've spoken to a number of families that have indicated that their jobs may be changing. Things are coming down the pipeline. Additionally, we have a number of students that were able to secure private loan funding for the fall term only. We are unsure what these students will do for spring."
- "Our enrollment has actually increased this year."

Section III: Federal Family Education Loan Program (FFELP)

Only colleges and universities that participated in FFELP (89 percent of respondents) answered questions 6-9.

QUESTION 6

- A majority of respondents (85 percent) lost FFELP lenders due to the credit crunch.

Has your institution lost FFELP lenders due to the credit crunch?	Number	Percent
Yes	386	85.2
No	67	14.8
Total	453	100.0

QUESTION 6a

- While nearly one-third of respondents found the process of locating a new FFELP lender as moderate, 38 percent of respondents found the process easy.
- Only 10 percent of respondents found the process difficult.
- Twenty-one percent of respondents did not search for new lenders.

If "yes" to question 6, how would you describe the process of locating new FFELP lenders?	Number	Percent
Extremely easy process	33	8.5
Easy process	112	29.0
Moderate process	125	32.4
Difficult process	32	8.3
Extremely difficult process	5	1.3
Unable to find new FFELP lenders	0	0.0
Did not search for new lenders	79	20.5
Total	386	100.0

Selected Institutional Comments for Question 6a:

- "The biggest problem we encountered was getting master promissory notes re-signed on our returning students. Ninety-five percent of our borrowers had lenders leave the market, so we had to start the returning students over again. It was like enrolling four classes at the same time! Families were annoyed by the entire process (thinking they had taken care of it in the prior year) and it delayed enrollment … from an administrative perspective, what a mess!"
- "While it was not difficult to locate new lenders for our students, the process of notifying approximately one-third of our returning student borrowers that they needed to select a new lender AND directing them to lenders who use the same servicer as their previous loan company, was very time consuming and took careful work on the part of staff in evaluating the process, the notification and the follow-up."
- "Because of private loan lenders dropping out, several students had to locate other lenders and now have multiple private loans through different lenders. This will cost these students more in the long run because they have multiple monthly payments to make, rather than one monthly payment extended over a longer repayment term. This is in addition to their Federal Direct Student loan repayments. It is possible for students to have three (or possibly) four loan payments per month."

QUESTION 6b

- Of those respondents losing FFELP lenders, only 14 percent said that they were given plenty of advance notice and were able to plan and secure other lenders for their students.

If "yes" to question 6, how well did the FFELP lenders communicate with you about the possibility that they would not make FFELP loans to students this year?	Number	Percent
Excellent job, we were given plenty of notice and were able to plan and secure other lenders for our students	55	14.4
Good job, we could have used more time to prepare our Students	129	33.8
Fair job, communication was too optimistic, implying loans would be available	106	27.7
Poor job, lenders' announcements caught us totally by Surprise	92	24.1
Total	382	100.0

QUESTION 7

- Twenty percent of respondents have experienced significant delay in FFELP disbursements**.**

Has there been a significant delay in FFELP disbursements?	Number	Percent
Yes	86	19.6
No	352	80.4
Total	438	100.0

Selected Institutional Comments for Question 7:

- "Because of the decrease in lender options one particular lender has been utilized more than others. Their loan volume increased by 70 percent across the state. The federal government has not been quick enough to supply the funds needed to cover their increase in volume. Many of our students are upset and are having difficulty paying their expenses outside of tuition/books and fees."
- "We recently lost an alternative loan lender who had approved about 25 of our students for loans and are now unable to disburse on those loans - these students are scrambling to find another lender and approval."
- "Previously, the loan process went very smoothly. This year, each week revealed a new issue. … Lender discontinued the use of a lender code. Lender kept low processing fees and discontinued using ELM [a servicer]. Lender did not recognize [our university] as an eligible school."

QUESTION 8

- Responding institutions expressed that the recent expansions in federal grant and loan programs have eased the burden on their students.

Have any of the following changes or additions to Federal programs helped ease the student loan situation? *Check all that apply.*	Number	Percent
Increase in Stafford loan limits	379	75.2
Increase in Pell Grant awards	191	37.9
Changes to the Parent PLUS program	139	27.6
Availability of ACG or SMART Grants	118	23.4
Availability of Grad PLUS loans	100	19.8
Availability of TEACH Grants	37	7.2

Selected Institutional Comments for Question 8:

- "One fourth of our student body took advantage of the option to borrow the supplemental $2,000 annual unsubsidized Stafford Loan."
- "We made all of students aware of the additional Unsubsidized Stafford Loan, the extra $2,000. Currently about 25 percent of our students have utilized the extra funds. There are a number of our parents who have elected to use the deferment option with the Federal PLUS Loan program."
- "More parents are willing to borrow the money this year than in the past due to the changes in the PLUS program."

QUESTION 9

- Thirty-two percent of respondents have seen an increased number of parents apply for PLUS.
- In addition, 20 percent of respondents stated that a number of parents who had been approved for PLUS loans in past years were rejected this year.

For 2008-09, has your institution seen any of the following regarding Parent PLUS loans? *Check all that apply*.	Number	Percent
An increased number of parents applying for PLUS	159	31.5
An increased number of parents who were rejected for PLUS in the past, but are now approved for PLUS	53	10.5
An increased number of parents who had used PLUS in the past, but are now rejected	99	19.6

Selected Institutional Comments for Question 9:

- "The new PLUS deferment has made this loan far more attractive to many borrowers."
- "There is a slight increase in the number of parents interested in the PLUS loan--both in numbers of inquiries regarding the loan and actual borrowing."
- "I believe there has been some shifting in the credit criteria for a few of our lenders which has resulted in previously approved parents now being denied. This has affected about 5-10 percent of our PLUS loan borrowers."
- "We do have more circumstances where credit scores declined and parents are no longer eligible to borrow additional funds from PLUS."

Section IV: Private Label Student Loans

Only colleges and universities that use private student loans (77 percent of respondents) answered questions 10-15.

QUESTION 10

- Almost 90 percent of institutions responding lost private student lenders as a result of the credit crunch.

Has your institution lost private student lenders due to the credit crunch?	Number	Percent
Yes	424	87.4
No	61	12.6
Total	485	100.0

QUESTION 10a

- Over one-third of institutions responding (36 percent) described the process of locating a new private label lender as moderate.
- However, 27 percent of respondents were finding the process for locating new private lenders difficult, as compared to the 10 percent of institutional respondents that reported finding additional FFELP lenders difficult.
- Nineteen percent of respondents reported that they did not search for new private lenders.

If "yes" to question 10, how would you describe the process of locating new private student lenders?	Number	Percent
Extremely easy process	15	3.5
Easy process	59	13.8
Moderate process	153	35.8
Difficult process	80	18.7
Extremely difficult process	35	8.2
Unable to find new private lenders	4	0.9
Did not search for new lenders	81	19.0
Total	427	100.0

Selected Institutional Comments for Question 10a:

- "Students who do not qualify for FFELP loans or have already borrowed the maximum are having difficulty finding lenders. For many, the difficulty is finding a credit worthy co-signer that can pass the strict credit requirements."
- "We had several lenders but they tightened their eligibility criteria which resulted in fewer approvals. So some students are doing multiple applications and being denied."
- "We have seen a 19 percent increase in PLUS denials, which also impacts alternative loan cosigner problems."

QUESTION 10b

- Less than 10 percent of respondents said that they were given plenty of notice in order to plan and secure other private label lenders for their students.

If "yes" to question 10, how well did the student lenders communicate with you about the possibility that the lenders would not make private loans to students this year?	Number	Percent
Excellent job, we were given plenty of notice and were able to plan and secure other lenders for our students	40	9.5
Good job, we could have used more time to prepare our students	116	27.6
Fair job, communication was too optimistic, implying loans would be available	138	32.9
Poor job, lenders' announcements caught us totally by surprise	126	30.0
Total	420	100.0

QUESTION 11

- According to 74 percent of the institutions responding, students with private loans were subjected to tighter eligibility criteria.
- In addition, close to 60 percent of respondents reported that students were finding private loans more costly (e.g., higher fees and interest rates). Fifty-five percent of respondents said students had private loans with reduced benefits.
- Thirty-nine percent of institutions responding also said that students with private loans could not secure a PLUS loan, and 36 percent of respondents stated students were borrowing larger amounts.

In general, students with private loans are: *Check all that apply*.	Number	Percent
Subject to tighter eligibility criteria (e.g., cosigner required, higher credit score, or not a first-time borrower)	373	74.0
Finding loans more costly (e.g., higher fees and interest rates)	298	59.1
Getting loans with reduced benefits	275	54.6
Unable to secure a PLUS loan	194	38.5
Borrowing larger amounts	182	36.1
Experiencing delays in disbursement	43	8.5
Not affected by the credit crunch	26	5.2

QUESTION 12

- Fifty-seven percent of institutions responding had more than 10 students who were unable to secure a private loan for this academic year.

How many students were UNABLE to secure a private loan for the 2008-09 academic year?	Number	Percent
0-10 students	193	43.3
11-25 students	134	30.0
26-50 students	70	15.7
51-100 students	33	7.4
More than 100 students	16	3.6
Total	446	100.0

Selected Institutional Comments for Question 12:

- “Our lenders tell us that they are denying students at a rate of 30 percent of the applicant pool.”
- “We had over two hundred students that we were able to fund with a GATE [Bank of American] Loan last year that we could not assist this year.”
- “We lost a large portion of our freshman class who were unable to secure a private loan and whose parents were either denied a PLUS or could not take one.”

QUESTION 13

- More than half of respondents (56 percent) reported that the main reason that students were unable to secure a private loan was due to a lack of a cosigner.
- Other respondents reported that the main reasons students were denied private loans was because they were 1) deemed less creditworthy than in the past due to personal/family economic hardships (12 percent of respondents) and, 2) students' FICO scores were below lender thresholds (11 percent of respondents).

If students are unable to secure a private loan to attend your institution, what is the main reason?	Number	Percent
Unable to locate a cosigner	259	55.5
Deemed less creditworthy than in the past due to greater personal/family economic hardships	54	11.6
FICO scores below lender's threshold	49	10.5
Don't know	105	22.5
Total	467	100.0

Selected Institutional Comments to Question 13:

- "All undergraduate lenders now seem to require a cosigner whereas in the past they did not. Others students fail to qualify due to higher FICO score requirements. While others are deemed less creditworthy either due to debt or financial hardships. Each of these students might be able to get the loan if they could locate a co-signer."
- "If there is a cosigner, the denial is because of lower FICO scores for either the borrower or cosigner. Juniors and seniors see the effect on their credit score of heavy borrowing in their freshman and sophomore years."
- "Changing credit requirements for borrowers has made students who did qualify last year, no longer eligible from that lender."

QUESTION 14

- Respondents reported that students unable to secure a private loan were finding a variety of ways to bridge the financial gap. However, some of the solutions being employed may prolong a student's education or increase debt load. Forty-six percent of respondents said that some students were choosing to take time off of school or switch to part-time status; 38 percent of respondents reported that some of their students were working more; and 34 percent of respondents stated that some students were selecting to cover financial gaps by paying with credit cards.
- Some students unable to secure private loans were asking their parents to make a greater financial contribution to their education. Forty-nine percent of respondents reported that some of their students were asking parents to borrow federal parent PLUS loans. Eighteen percent of institutions responding stated that some students were asking parents to tap into their line of credit/home equity. Fourteen percent of responders stated that some students were using their parents' retirement savings.

- Additionally, 53 percent of respondents stated that some of their students were selecting to participate in institutional tuition payment plans when private loans were not an option for them. Responding institutions also expressed their efforts to help out, with 29 percent stating that students denied private loans were receiving additional aid from the institution.

What are students, who are unable to secure a private loan, doing to find the extra money to attend? Students are: *Check all that apply.*	Number	Percent
Participating in a tuition payment plan	265	52.6
Asking parents to borrow federal Parent (PLUS) Loans	246	48.8
Stopping out of school or switching to part-time status	231	45.8
Working more	193	38.3
Paying with credit cards	173	34.3
Receiving additional institutional aid	144	28.6
Tapping into parents' line of credit/home equity	88	17.5
Using parents' retirement savings	68	13.5
Turning to peer-to-peer lending networks	25	5.0

Selected Institutional Comments to Question 14:

- "Most [students], who were unable to secure private loans, were not able to attend."
- "A few students have withdrawn, unable to obtain gap financing through private loans. Some have used credit cards and many are using payment plans."
- "We have seen an increase in the number of payment plans to cover unmet balances as well as a larger number of students who are eligible for needs-based aid dropping to part-time to be able to afford continuing."

QUESTION 15

- For those respondents offering additional institutional aid to some of their students, funds came from multiple sources: 20 percent of respondents stated that funds came from increased revenues, which included tuition and fundraising; 17 percent of respondents reported cutting institutional budgets in other areas, directing these funds toward student aid; 11 percent of respondents reported drawing from their endowments.

If your institution provided additional institutional aid to students, where did the funding come from? *Check all that apply.*	Number	Percent
Increased revenues (e.g., increased tuition, fundraising)	101	20.0
Made cuts to other areas of institutional budget	87	17.3
Drew down more funds from endowment	54	10.7

Selected Institutional Comments to Question 15:

- “Larger enrollment in freshman class and better retention creating additional unanticipated revenue.”
- “We increased our discount rate fairly substantially.”
- “We are a school that does not have much of an endowment, so we have tried to cut from other areas of the institutional budget.”
- “Endowments were searched for funds still available from students that did not enroll, and the money was re-distributed.”

Section IV: Additional Comments

Institutions were asked to add anything else about the effects of the credit crunch on their institutions and/or their students (e.g., unexpected consequences).

In general, three sentiments were repeatedly expressed:

1) Several institutions indicated that they are considering entering the Direct Lending program in 2009-10 because of the volatility in FFELP as well as the reduction in borrower benefits in FFELP for students.

- “[Our university] is considering applying to participate in Direct Lending for 2009-10. While a decision has not yet been made, the decision is driven primarily by the upheaval in the student loan market during the past 18 months in the FFELP program. For students and staff, it has been a tumultuous year. Hardly a week went by without a lender either exiting the program or changing borrower benefits. The staff spent a huge amount of time working with students to assure they would apply correctly for their loans and that funding would be available at the start of fall. While all worked out well in the end (disbursements arrived on time), I do not believe it is worth the amount of staff time and confusion among students and parents to remain in the FFELP program. And, given that few lenders offer any borrower benefits different from the Direct Loan program, it does not seem that there is any benefit to remaining in the FFELP program.”

2) Many institutions expected more lenders to drop out of FFELP and private lending, and that economic conditions (i.e., unemployment, foreclosures, etc.) will have a greater impact as time progresses, affecting enrollment in the future.

- “This issue should continue to be closely watched during the year. I suspect some lenders had funding in place for the fall semester which will not be available in the spring unless further rescue measures are enacted. The true impact of the credit crunch will probably not be known until fall to spring and fall to fall retention information is available in 2009.”

- “Some students have been approved for private loans for only one semester. And since that approval, the lender has ceased lending causing the borrower to find another lender for the spring semester. We are hoping that the second disbursements of either the FFELP Loans or private loans are not disrupted by the credit crunch but at this point we don't know what to anticipate as things in the lending industry are changing daily. Those students who waited until now to finalize their financing for the year are the ones that I foresee as having the most difficulty when it comes to their ability to borrow a private loan.”

3) Some institutions speculated that parents will walk away from PLUS Loans (or be increasingly denied this option) due to personal financial issues.

- “Due to the economic crisis we're in at this time, parents of our students are more cautious than ever in taking out parent loans for their children because they feel that they may not be able to afford monthly repayments in the future. This is most likely another reason that our enrollment was not as we expected this year because parents are getting more and more proactive and looking for other means to cut on the cost of higher education.”

Appendix: Institutional Representation

Institutional Characteristics	Survey Respondents (Percent)	NAICU Institutions[iii] (Percent)	Survey Response Rate (Percent)
Carnegie Classification (2005)			
Doctoral/Research	10.5	9.5	57.6
Masters	30.0	29.1	53.5
Baccalaureates	45.9	39.4	60.6
Associates	3.0	3.0	51.7
Special Focus	10.5	19.0	28.8
Tribal	0.0	0.0	0.0
Total	100.0	100.0	52.0
Institutional Size Category			
Under 1,000	24.9	29.5	43.7
1,000-4,999	59.2	56.4	54.6
5,000-9,999	8.7	8.6	53.0
10,000-19,999	5.6	4.1	70.0
20,000 and above	1.6	1.3	61.5
Total	100.0	100.0	52.0
Level			
Four-year or above	97.4	97.6	51.9
Two-year	2.6	2.4	56.5
Total	100.0	100.0	52.0
Region			
East	27.0	34.4	40.8
Mid-west	28.4	26.7	55.2
South	31.0	27.6	58.4
West	13.3	11.0	62.6
U.S. Territories	0.2	0.2	50.0
Total	100.0	100.0	52.0

[iii] For degree-granting, Title-IV participating institutions within the U.S. States and Puerto Rico.