

Bull/Bear Debate On Student Lending Following Biden Loan Forgiveness/Income Based Repayment Plan

SEPTEMBER 9, 2022 | 11:00AM ET

We welcome institutional investors to a call debating the bull/bear theses on the student lending companies. This follows President Biden's recently announced plan to forgive at least \$10K of Federal student loan balances per borrower and limit monthly payments to 5% of income. We will discuss the positive and negatives for student lenders, and why we think the market may be missing the negative impact of the Income Based Repayment Plan. We will also discuss company feedback on the news.

Conference call date and time subject to change. To join the call or to obtain more information, please contact your Stephens sales representative.

September 9, 2022 | 11:00am ET

Topics of Discussion

- Summary of Biden's Student Loan Plan, including and especially the Income Based Repayment Plan
- The economic impact to in-school student loans and refi/consolidation loans
- Why we're more cautious the student loan refi/consolidation market, particularly on IBRP
- What the student lending companies have said
- Investor feedback on student lenders, particularly Navient and Sallie Mae

Conference Call Host

Vincent Cainic, CFA
Managing Director
Specialty Finance
(646) 620-7702
Vincent.Cainic@stephens.com

Stephens

INSTITUTIONAL EQUITIES & RESEARCH

stephens.com

f in  800-643-9691

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