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The Kobeissi Letter
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Americans are defaulting on their student loan debt at a record pace:

Delinquent federal student loan debt jumped +$12.2 billion in Q1 2026, to $171.4 billion, an all-time high.

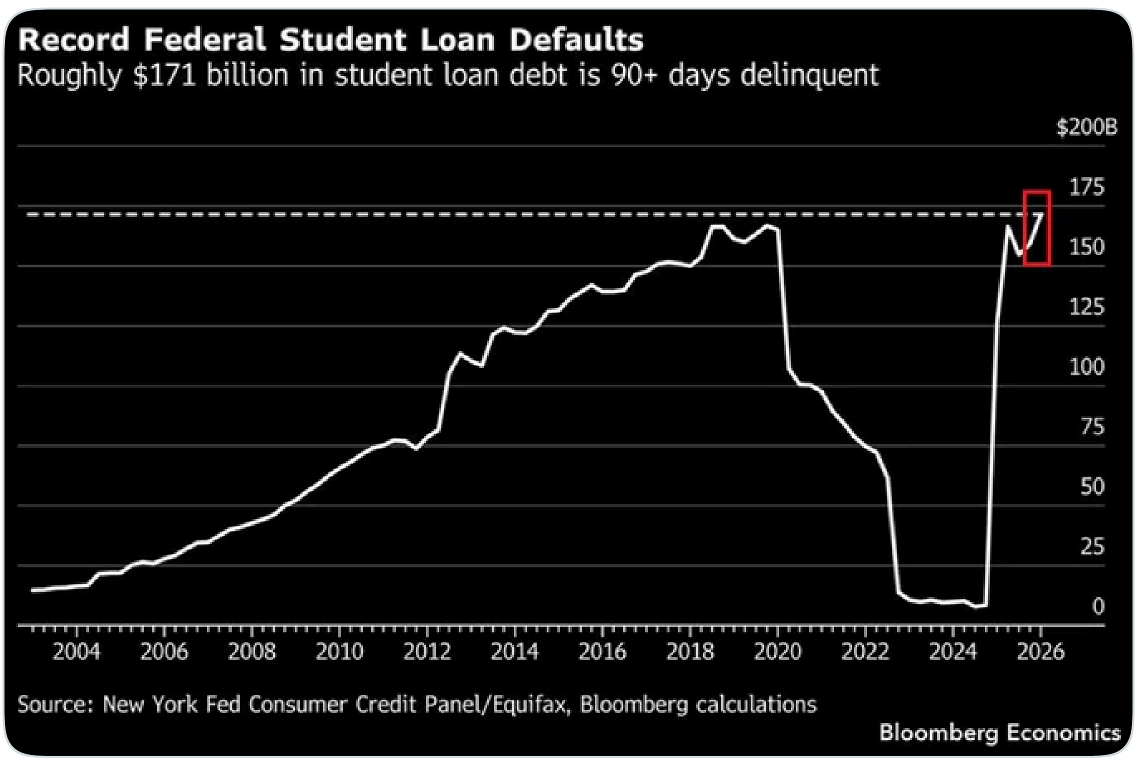
This has officially surpassed the $166.8 billion peak recorded in Q4 2019.

At the same time, the proportion of seriously delinquent loans rose +0.7 percentage points, to 10.3%, the highest since Q1 2020.

This comes as 2.6 million borrowers defaulted in Q1 2026, followed by ~1.0 million in Q4 2025.

The average borrower entering default is now nearly 40 years old, up from 36.4 before the 2020 pandemic.

The US student loan crisis is intensifying.



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