Solution:

(1)

In 2010, around $\frac{9.136}{79,643} \times 100\,\% = 11.47\%$ of loans were deemed uncollectible and written off.

In 2011, around $\frac{9,207}{78,876} \times 100\,\% = 11.67\%$ of loans were deemed uncollectible and written off.

Comparing the two write-offs, we see that in 2011, there was a slightly higher percentage of loans being waived off, which means that the loan quality of 2010 was better than that of 2011.

(2)

The average percentage of loans being waived off from the outstanding loans is given by:

$$Average\ Percentage\ Waived\ Off = \frac{(9,136\ + 9,207)}{(79,643\ + 78,876)} \times 100 = 11.57\%$$

Thus, out of $500,000 granted by the university, around 11.57% is expected to be bad debts, resulting in $57,850 of allowance for bad debt.

Thus, we have the following effects on the accounts:

- Allowances: $57,850 (credit)
- Bad Debt Expense: $57,850 (debit)
- Student Loan: $500,000 (debit)