



Federal Student Loan Programs

Under the William D. Ford Direct Loan Program, the federal government provides education loans to undergraduate and graduate students and to the parents of undergraduate students. The federal government serves as the lender for all borrowers in the direct loan program but contracts with private entities to service those loans. Before July 1, 2010, the federal government also provided loan guarantees to financial institutions to provide federal student loans through the Federal Family Education Loan Program. The current program offers four types of loans:

- **Subsidized loans** are need-based loans for undergraduate students. No interest accrues while a borrower is enrolled or during other deferment periods, and borrowing is limited by a student's class level and dependency status.
- **Unsubsidized loans** are non-need-based loans for undergraduate and graduate students. Interest accrues from origination, and borrowing is limited by a student's class level and dependency status.
- **PLUS parent loans** are non-need-based loans for parents of dependent undergraduates. Interest accrues from origination, and borrowing is limited only by the cost of attendance.
- **GradPLUS loans** are non-need-based loans for graduate students. Interest accrues from origination, and borrowing is limited only by the cost of attendance.

The eight tables for federal student loan programs detail costs, loan volume, and subsidy rates as follows:

- **Table 1** shows cost projections for each budget account associated with the federal student loan programs, estimated according to procedures established in the Federal Credit Reform Act of 1990 (FCRA).
- **Table 2** shows the credit reestimates and modifications that the Office of Management and Budget announced that it would record in fiscal year 2022.
- **Table 3** shows the estimated total federal costs related to coronavirus relief measures as implemented for federal student loans since March 2020.
- **Table 4** shows projections of loan volume and subsidy rates for new direct student loans, using FCRA procedures.
- **Table 5** shows estimated costs for administration of federal student aid programs.
- **Table 6** shows interest rate projections for federal student loans.
- **Table 7** shows cost projections for the federal student loan programs, estimated using fair-value procedures.
- **Table 8** shows projected federal subsidy rates for student loans, estimated using fair-value procedures.



Federal Student Loan Programs

FCRA and fair-value estimating procedures differ: FCRA requires that the lifetime costs of student loans be recorded up front on an accrual basis (that is, they are recognized in the year in which the loan is made). The lifetime cost of a federal loan—called its subsidy cost—is measured by discounting all of the expected future cash flows associated with the loan to a present value at the date the loan is disbursed. Present value is a single number that expresses a flow of current and future income or payments in terms of an equivalent lump sum received or paid at a specific time. The present value depends on the rate of interest—the discount rate—that is used to translate future cash flows into current dollars. The cash flows include the amounts disbursed, principal repaid, interest received, fees charged, and net losses that accrue from defaults.

Under the rules specified in FCRA, the present value of expected future cash flows is calculated by discounting those cash flows using the rates on Treasury securities with similar terms to maturity. For instance, the yield on a Treasury security maturing in one year is used to discount cash flows one year from disbursement, a two-year rate is used for cash flows two years from disbursement, and so on.

In contrast, under fair-value estimating procedures, estimates are based on market value—market prices or approximations of market prices when directly comparable figures are unavailable—which more fully account for the cost of the risk the government incurs. The fair-value approach accounts for the cost of market risk; FCRA procedures using Treasury rates do not.

The definitions of budget authority, program obligations, outlays, credit reestimates, and modifications as they apply to the student loan program subsidy or “program” accounts are as follows:

- **Subsidy budget authority** expresses what total subsidy costs would be if all the loans for which an eligible application was received during a year were made. In reality, not all loans are disbursed because prospective borrowers either do not attend school or decide not to take all or part of the loan for which they applied.
- **Subsidy obligations** are the costs associated with all loans for which there will be at least one cash disbursement (shown as “Net Annual Loan Volume” in Table 4). Typically, estimates of subsidy obligations are not included in budget tables.
- **Subsidy outlays** are subsidy obligations, adjusted for the timing of the cash disbursements. Because of the multiple disbursement requirements and the timing of the academic year relative to the federal fiscal year, only about two-thirds of the funds are disbursed to borrowers during the first fiscal year; the rest is disbursed in the following year.

Credit reestimates and **modifications** are changes to the estimated costs of the outstanding cohorts of loans recorded in the current fiscal year. Credit reestimates are made annually and are based on changes in a federal agency’s economic assumptions (such as interest rates) and technical assumptions (such as default rates). Modification costs result from changes in the projected cash flows of outstanding loans because of legislation enacted by the Congress or administrative actions taken by a federal agency.

Table 1.
Federal Student Loan Program: Budget Account Totals, Federal Credit Reform Act Estimates

	By Fiscal Year, Millions of Dollars											2022- 2027	2022- 2032	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032			
BUDGET INFORMATION														
Direct Student Loans														
Program Account ^a														
Budget Authority	4,071	-1,522	-2,304	-2,405	-1,211	208	643	459	57	-37	-37	-3,163	-2,078	
Outlays	4,484	-1,032	-1,903	-2,183	-1,525	-331	347	360	72	-108	-108	-2,490	-1,927	
Credit Reestimates and Modifications ^b														
Budget Authority	15,227	0	0	0	0	0	0	0	0	0	0	15,227	15,227	
Outlays	15,227	0	0	0	0	0	0	0	0	0	0	15,227	15,227	
Subtotal, Direct Loans														
Budget Authority	19,299	-1,522	-2,304	-2,405	-1,211	208	643	459	57	-37	-37	12,065	13,150	
Outlays	19,712	-1,032	-1,903	-2,183	-1,525	-331	347	360	72	-108	-108	12,738	13,301	
Guaranteed Student Loans														
Program Liquidating Account and Federal Student Loan Reserve Fund														
Budget Authority	942	40	100	97	102	99	84	81	79	74	71	1,380	1,769	
Outlays	799	-173	-94	-80	-60	-49	-51	-42	-33	-29	-23	343	165	
Credit Reestimates and Modifications ^b														
Budget Authority	11,955	0	0	0	0	0	0	0	0	0	0	11,955	11,955	
Outlays	11,955	0	0	0	0	0	0	0	0	0	0	11,955	11,955	
Subtotal, Guaranteed Loans														
Budget Authority	12,897	40	100	97	102	99	84	81	79	74	71	13,335	13,724	
Outlays	12,754	-173	-94	-80	-60	-49	-51	-42	-33	-29	-23	12,298	12,120	
Student Aid Administration														
Discretionary ^c														
Budget Authority	2,034	2,106	2,160	2,211	2,262	2,316	2,372	2,428	2,485	2,544	2,604	13,089	25,522	
Outlays	1,953	2,053	2,119	2,178	2,229	2,282	2,337	2,392	2,449	2,507	2,566	12,814	25,065	
Mandatory ^d														
Budget Authority	611	1,260	1,298	1,329	1,351	1,373	1,395	1,418	1,440	1,463	1,463	7,222	14,401	
Outlays	687	1,308	1,241	1,280	1,293	1,320	1,346	1,373	1,400	1,426	1,435	7,129	14,109	
Subtotal, Student Aid Administration														
Budget Authority	2,645	3,366	3,458	3,540	3,613	3,689	3,767	3,846	3,925	4,007	4,067	20,311	39,923	
Outlays	2,640	3,361	3,360	3,459	3,522	3,602	3,683	3,765	3,848	3,933	4,001	19,944	39,174	

Table 1.
Federal Student Loan Program: Budget Account Totals, Federal Credit Reform Act Estimates

	By Fiscal Year, Millions of Dollars											2022-	2022-
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2027	2032
Total, Student Loans													
Budget Authority	34,840	1,884	1,254	1,232	2,504	3,996	4,494	4,386	4,062	4,044	4,101	45,710	66,797
Outlays	35,106	2,155	1,363	1,196	1,937	3,222	3,979	4,083	3,887	3,795	3,870	44,979	64,593

Components may not sum to totals because of rounding; OMB = Office of Management and Budget.

- a. Estimated spending for fiscal year 2022 includes additional adjustments based on current spending patterns projected by OMB.
- b. Costs for credit reestimates and modifications are changes to the estimated costs of outstanding loans originated before 2022. Those totals are based on the amounts that OMB has announced it will record in fiscal year 2022. See Table 2 for more details.
- c. Projections of discretionary spending for administering student aid are calculated by inflating the budget authority provided in the most recent appropriation act rather than being made on the basis of the estimated future costs of administering the program.
- d. Projections of mandatory spending for administering student aid are based on estimated future costs of administering federal loan programs.

Table 2.
Federal Student Loan Program: Credit Reestimate and Modification Costs, Federal Credit Reform Act Estimates

	2022
BUDGET INFORMATION	
Millions of dollars	
Direct Student Loans	
Credit Reestimates	13,005
Modifications, Pandemic Relief Related	12,319
Modifications, Business Process Operations	-10,097
Subtotal, Direct Loans	<u>15,227</u>
Guaranteed Student Loans	
Credit Reestimates	9,797
Modifications, Pandemic Relief Related	2,704
Modifications, Business Process Operations	-547
Subtotal, Direct Loans	<u>11,955</u>
Total	
Credit Reestimates	22,802
Modifications, Pandemic Relief Related	15,023
Modifications, Business Process Operations	-10,643
Total	<u>27,182</u>

OMB = Office of Management and Budget.

A credit reestimate is a change in the estimated cost of an outstanding group of loans (called a cohort) arising from changes in assumptions about those loans' future cash flows. Credit reestimates are made annually and are based on changes in economic assumptions (concerning interest rates, for example) and in technical assumptions (for default rates, for example). The totals in this table are based on the amounts that OMB expects to record in fiscal year 2022. According to OMB's budget documents, the credit reestimates for 2022 are attributable primarily to updated assumptions underlying the income-driven repayment model and partially offset by discount rate changes in recent loan cohorts.

A modification is a change to the estimated cost of an outstanding cohort of loans arising from legislation or from administrative actions by a federal agency that change the future cash flows estimated for those loans. The totals in this table are based on the amounts that OMB announced that it would record in fiscal year 2022 (Office of Management and Budget, Budget of the U.S. Government, Fiscal Year 2023, March 2022, www.govinfo.gov/app/details/BUDGET-2023-BUD). According to OMB's budget documents, the modification reflects both the costs related to the extension from January 31, 2022, to May 1, 2022, of emergency relief measures implemented in response to the coronavirus pandemic and the savings from shifting default collection activities to business process operations. Those totals do not include the extension of emergency relief through August 31, 2022 (announced on April 6, 2022), changes to income-driven repayment plans (announced on April 19, 2022), or changes to the Public Service Loan Forgiveness program rules (announced on October 6, 2021). Costs for pandemic-related measures before January 31, 2022, were recorded in fiscal year 2021.



Table 3.
Estimated Costs of Coronavirus Pandemic Relief for the Federal Student Loan Program Through May 1, 2022

	Actual, 2020	Actual, 2021	Projected, 2022	Total
Billions of dollars, by fiscal year in which costs were recorded				
Suspension of Payments, Interest Accrual, and Involuntary Collections Through May 1, 2022				
Direct Loans	38.1	52.0	12.3	102.4
FFEL and ECASLA	3.3	3.9	2.7	9.9
Amended Return of Title IV Requirements for Direct Loans	<u>0.5</u>	<u>0</u>	<u>0</u>	<u>0.5</u>
Total	41.9	55.9	15.0	112.8

ECASLA = Ensuring Continued Access to Student Loans Act loans; FFEL = Federal Family Education Loans (also known as guaranteed loans).

This table shows the estimated modification of costs as recorded by the Department of Education from the Coronavirus Aid, Relief, and Economic Security Act and from administrative actions taken by the Department of Education. The totals do not include the extension of emergency relief measures from May 1, 2022, to August 31, 2022 (announced on April 6, 2022), because the Office of Management and Budget has not announced the costs it intends to record for those modifications.

Table 4.
Total Direct Student Loan Program (New Loans Only), Federal Credit Reform Act Estimates

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2022-2027	2022-2032
PROGRAM INFORMATION													
By Fiscal Year													
All New Loans^a													
Net Annual Loan Volume (Millions of dollars)	83,533	84,883	87,352	90,206	93,167	95,856	98,272	100,735	103,249	105,812	108,443	534,997	1,051,508
Net Number of Loans (Thousands)	12,725	12,740	12,967	13,270	13,581	13,805	13,974	14,144	14,314	14,481	14,650	79,088	150,651
Average Loan Amount (Dollars)	6,564	6,663	6,737	6,798	6,860	6,943	7,033	7,122	7,213	7,307	7,402		
Subsidy Rate (Percent) ^b	-0.45	-1.69	-2.44	-2.47	-1.25	0.09	0.48	0.30	-0.06	-0.13	-0.30		
Subsidized Student Loans													
Net Annual Loan Volume (Millions of dollars)	15,699	15,752	16,043	16,468	16,905	17,217	17,518	17,824	18,135	18,434	18,738	98,084	188,733
Net Number of Loans (Thousands)	4,682	4,682	4,752	4,861	4,973	5,048	5,118	5,190	5,263	5,331	5,400	28,998	55,300
Average Loan Amount (Dollars)	3,353	3,365	3,376	3,388	3,399	3,411	3,423	3,434	3,446	3,458	3,470		
Subsidy Rate (Percent) ^b	13.14	13.69	13.36	13.59	14.47	15.85	16.37	16.02	15.90	15.82	15.74		
Unsubsidized Student Loans: Undergraduate													
Net Annual Loan Volume (Millions of dollars)	18,008	18,188	18,793	19,531	20,298	20,891	21,321	21,761	22,209	22,667	23,134	115,709	226,801
Net Number of Loans (Thousands)	4,966	4,966	5,080	5,227	5,379	5,481	5,539	5,597	5,656	5,715	5,775	31,099	59,381
Average Loan Amount (Dollars)	3,626	3,663	3,699	3,736	3,774	3,811	3,849	3,888	3,927	3,966	4,006		
Subsidy Rate (Percent) ^b	3.91	1.83	0.56	0.65	1.18	2.25	2.61	2.32	2.20	2.39	2.41		
Unsubsidized Student Loans: Graduate													
Net Annual Loan Volume (Millions of dollars)	26,895	27,253	27,918	28,608	29,325	30,065	30,796	31,534	32,289	33,063	33,855	170,064	331,601
Net Number of Loans (Thousands)	1,740	1,744	1,767	1,791	1,816	1,842	1,866	1,890	1,914	1,938	1,963	10,700	20,271
Average Loan Amount (Dollars)	15,457	15,627	15,799	15,972	16,148	16,326	16,505	16,687	16,870	17,056	17,244		
Subsidy Rate (Percent) ^b	-2.78	-3.62	-4.61	-4.44	-2.84	-1.64	-1.15	-0.92	-1.29	-1.57	-1.96		
GradPLUS Student Loans													
Net Annual Loan Volume (Millions of dollars)	12,692	13,228	13,797	14,392	15,015	15,626	16,135	16,653	17,239	17,844	18,471	84,750	171,092
Net Number of Loans (Thousands)	635	646	657	669	681	692	697	702	709	716	723	3,980	7,527
Average Loan Amount (Dollars)	19,979	20,476	20,986	21,508	22,044	22,592	23,155	23,731	24,322	24,927	25,547		
Subsidy Rate (Percent) ^b	0.16	0.93	2.14	1.11	3.24	5.63	6.02	5.69	4.76	4.72	4.78		
Parent Loans													
Net Annual Loan Volume (Millions of dollars)	10,239	10,462	10,801	11,206	11,624	12,056	12,502	12,964	13,377	13,804	14,245	66,388	133,280
Net Number of Loans (Thousands)	703	703	710	721	732	743	754	765	773	781	789	4,312	8,174
Average Loan Amount (Dollars)	14,574	14,890	15,213	15,543	15,880	16,225	16,577	16,937	17,304	17,680	18,063		
Subsidy Rate (Percent) ^b	-23.64	-29.29	-31.34	-31.05	-30.20	-29.02	-28.57	-28.65	-28.65	-28.43	-28.48		

Components may not sum to totals because of rounding.

a. Totals exclude consolidation loans stemming from loans issued before 2022.

 b. The subsidy rate is the net present value of future federal cash flows divided by the amount in loans disbursed to borrowers each year. For example, the 2023 federal cost associated with the \$84,883 million in new loan volume would be -\$1,435 million or -1.69 percent of the new loan volume [$\$84,883 * -0.0169 = -\$1,435$]. The government will save, on average, about 2 cents for each new dollar lent in 2023. Subsidy rates exclude federal administrative costs associated with disbursing and servicing loans. Those costs are included in the budget on a cash basis (see Table 5). Subsidy rates were calculated using CBO's May 2022 interest rate forecast.

Table 5.
Federal Student Aid Administration Costs

	By Fiscal Year, Millions of Dollars											2022- 2027	2022- 2032
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
BUDGET INFORMATION													
Mandatory Administrative Costs													
Outstanding Guaranteed Loans													
Administrative Account													
Budget Authority	144	313	303	293	283	271	259	246	232	218	218	1,607	2,780
Outlays	143	504	306	295	285	274	262	249	235	221	218	1,807	2,992
Default Prevention Fee Paid to Guaranty Agencies ^a													
Budget Authority	952	50	109	105	109	106	90	86	84	78	74	1,431	1,843
Outlays	799	-173	-94	-80	-60	-49	-51	-42	-33	-29	-23	343	165
Loan Collection Costs on Pre-1992 Loans ^a													
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	0
Outlays	<u>2</u>	<u>5</u>	<u>5</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>	<u>24</u>	<u>39</u>
Subtotal, Mandatory Guaranteed Loans													
Budget Authority	1,096	363	412	398	392	377	349	332	316	296	292	3,038	4,623
Outlays	944	336	217	220	229	229	214	210	205	195	197	2,175	3,196
Direct Loans													
Administrative Account													
Budget Authority	467	946	995	1,037	1,069	1,102	1,136	1,172	1,208	1,246	1,246	5,616	11,624
Outlays	<u>544</u>	<u>804</u>	<u>935</u>	<u>985</u>	<u>1,008</u>	<u>1,046</u>	<u>1,084</u>	<u>1,124</u>	<u>1,164</u>	<u>1,205</u>	<u>1,217</u>	<u>5,322</u>	<u>11,116</u>
Subtotal, Mandatory													
Budget Authority	467	946	995	1,037	1,069	1,102	1,136	1,172	1,208	1,246	1,246	5,616	11,624
Outlays	544	804	935	985	1,008	1,046	1,084	1,124	1,164	1,205	1,217	5,322	11,116
Discretionary Administrative Costs^b													
Budget Authority	2,034	2,106	2,160	2,211	2,262	2,316	2,372	2,428	2,485	2,544	2,604	13,089	25,522
Outlays	<u>1,953</u>	<u>2,053</u>	<u>2,119</u>	<u>2,178</u>	<u>2,229</u>	<u>2,282</u>	<u>2,337</u>	<u>2,392</u>	<u>2,449</u>	<u>2,507</u>	<u>2,566</u>	<u>12,814</u>	<u>25,065</u>
Total Administrative Costs^a													
Budget Authority	3,597	3,416	3,567	3,645	3,722	3,795	3,857	3,932	4,009	4,085	4,141	21,742	41,766
Outlays	3,441	3,193	3,271	3,383	3,466	3,556	3,635	3,726	3,818	3,906	3,980	20,310	39,375

Components may not sum to totals because of rounding.

- In the budget, funds for default prevention are included in the Student Loan Reserve Fund Account and funds for administering pre-1992 loans are included in the Liquidating Account. Both are included in this table's total for administration.
- Some of the funds for discretionary administrative costs are used for other student aid programs, such as the Pell grant program.

Table 6.
Federal Student Loan Programs: Projected Interest Rates

	By Award Year, Percent										
	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33
Subsidized and Unsubsidized Loans to Undergraduate Students 10-year Treasury + 2.05% Capped 8.25%	4.99	4.89	5.08	5.21	5.47	5.76	5.85	5.85	5.85	5.85	5.85
Unsubsidized Loans to Graduate Students 10-year Treasury + 3.60% Capped 9.50%	6.54	6.44	6.63	6.76	7.02	7.31	7.40	7.40	7.40	7.40	7.40
PLUS Loans to Graduate Students and Parents 10-year Treasury + 4.60% Capped 10.50%	7.54	7.44	7.63	7.76	8.02	8.31	8.40	8.40	8.40	8.40	8.40

Borrower interest rates are fixed for the life of the loan and adjusted based on the final auction in May for 10-year Treasury notes. That rate is in effect for all newly issued loans from July 1 through the following June 30.

The borrower interest rates used for estimating the cost of the student loan program are different from the rates shown above. The rates used for cost estimating are projected using a Monte Carlo method to capture the effect of a cap on interest rates under current law.

Table 7.
Federal Subsidy Rates for Student Loans, Fair-Value Estimating Procedures

	By Fiscal Year, Percent										
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
All Loans	9.96	9.12	8.63	8.70	9.84	11.09	11.42	11.29	10.89	10.85	10.59
Subsidized Loans	23.62	24.55	24.58	24.91	25.81	27.14	27.70	27.38	27.29	27.25	27.15
Unsubsidized Loans: Undergraduate	14.60	13.17	12.35	12.51	13.08	14.23	14.64	14.35	14.28	14.51	14.47
Unsubsidized Loans: Graduate	6.43	5.77	4.94	5.15	6.57	7.65	8.01	8.31	7.81	7.56	7.08
GradPLUS Loans for Students	10.49	11.22	12.31	11.49	13.51	15.58	15.76	15.54	14.50	14.52	14.29
Parent Loans	-10.49	-15.04	-16.64	-16.32	-15.55	-14.52	-14.12	-14.18	-14.18	-13.95	-13.99

The subsidy rate is the net present value of the future federal cash flows divided by the amounts in loans disbursed to borrowers each year. For example, the 2023 federal cost associated with the \$84,883 million in new loan volume would be \$7,741 million or 9.12 percent of the new loan volume [$\$84,883 * 0.0912 = \$7,741$]. The federal government will spend, on average, about 9 cents for each new dollar lent in 2023.

Subsidy rates do not include federal administrative costs associated with disbursing and servicing loans. Those administrative costs are included in the budget on a cash basis (see Table 5).

Table 8.
Federal Student Loan Programs: Budget Account Totals, Fair-Value Estimating Procedures

	By Fiscal Year, Millions of Dollars											2022- 2027	2022- 2032
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032		
BUDGET INFORMATION													
Direct Student Loans													
Program Costs													
Budget Authority	13,906	8,855	8,625	8,973	10,464	12,120	12,789	12,967	12,823	13,089	13,299	62,943	127,910
Outlays	13,373	7,991	7,610	7,754	8,722	10,144	11,029	11,323	11,296	11,404	11,637	55,594	112,283
Credit Reestimates and Modifications ^a													
Budget Authority	15,227	0	0	0	0	0	0	0	0	0	0	15,227	15,227
Outlays	<u>15,227</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	15,227	15,227
Subtotal, Direct Loans													
Budget Authority	29,133	8,855	8,625	8,973	10,464	12,120	12,789	12,967	12,823	13,089	13,299	78,170	143,137
Outlays	28,601	7,991	7,610	7,754	8,722	10,144	11,029	11,323	11,296	11,404	11,637	70,822	127,511
Guaranteed Student Loans													
Program Costs													
Budget Authority	942	40	100	97	102	99	84	81	79	74	71	1,380	1,769
Outlays	799	-173	-94	-80	-60	-49	-51	-42	-33	-29	-23	343	165
Credit Reestimates and Modifications ^a													
Budget Authority	11,955	0	0	0	0	0	0	0	0	0	0	11,955	11,955
Outlays	<u>11,955</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	11,955	11,955
Subtotal, Guaranteed Loans													
Budget Authority	12,897	40	100	97	102	99	84	81	79	74	71	13,335	13,724
Outlays	12,754	-173	-94	-80	-60	-49	-51	-42	-33	-29	-23	12,298	12,120
Student Aid Administration													
Budget Authority	2,645	3,366	3,458	3,540	3,613	3,689	3,767	3,846	3,925	4,007	4,067	20,311	39,923
Outlays	<u>2,640</u>	<u>3,361</u>	<u>3,360</u>	<u>3,459</u>	<u>3,522</u>	<u>3,602</u>	<u>3,683</u>	<u>3,765</u>	<u>3,848</u>	<u>3,933</u>	<u>4,001</u>	19,944	39,174
Total, Student Loans													
Budget Authority	44,674	12,261	12,183	12,610	14,180	15,908	16,640	16,893	16,827	17,170	17,437	111,816	196,783
Outlays	43,995	11,179	10,876	11,133	12,184	13,696	14,661	15,046	15,112	15,308	15,615	103,063	178,805

Components may not sum to totals because of rounding.

a. Costs for credit reestimates and modifications are changes to the estimated costs of outstanding loans originated before 2022. Those totals are based on the amounts that the Office of Management and Budget has announced it will record in fiscal year 2022.