

TABLE 6

Mar-04

CBO March 2004--ANNUAL NEW CONSOLIDATION LOAN VOLUME IMPLICIT IN THE BASELINE FORECAST *

(by fiscal year)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Actual	Actual	Actual	Actual	Actual	Preliminary											
Guaranteed Loan Consolidation Volume	3,354	4,927	6,589	9,413	22,914	34,935	25,395	11,167	6,375	5,424	8,757	10,948	12,534	13,803	14,754	15,678	16,337
Direct Loan Consolidation Volume	2,428	7,974	5,419	7,774	8,910	6,657	4,045	3,271	4,114	4,579	5,056	5,680	5,998	6,308	6,571	6,836	7,113
Total Consolidation Volume	5,782	12,901	12,008	17,187	31,824	41,592	29,439	14,438	10,488	10,003	13,813	16,628	18,532	20,111	21,325	22,514	23,450

*. Note: Loan consolidation under Section 502(5)(C) of the Federal Credit Reform Act of 1990 is considered a repayment choice of a borrower in the calculation of the loan program subsidies rather than a newly disbursed loan at the time of the consolidation. Thus, the above volume levels for new annual consolidations are those implicit in the forecast of borrower repayment choices in the baseline subsidy estimates of the original loans.