



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 2023. Additionally, it shows 50 percent of the assumed modification needed for the costs to outstanding loans related to the Notice of Proposed Rule on Income Driven Repayment.
- **Table 3** shows projections of loan volume and subsidy rates for new direct student loans, using FCRA procedures.
- **Table 4** shows estimated costs for administration of federal student aid programs.
- **Table 5** shows interest rate projections for federal student loans.
- **Table 6** shows cost projections for the federal student loan programs, estimated using fair-value procedures.
- **Table 7** 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											2023- 2028	2023- 2033	
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033			
BUDGET INFORMATION														
Direct Student Loans														
Program Account ^a														
Budget Authority	20,762	16,128	17,332	18,543	19,775	19,911	19,870	19,847	19,714	20,265	20,354	112,451	212,501	
Outlays	17,919	14,665	15,086	16,176	17,246	17,491	17,508	17,495	17,417	17,690	17,909	98,583	186,602	
Credit Reestimates and Modifications ^b														
Budget Authority	79,017	0	0	0	0	0	0	0	0	0	0	79,017	79,017	
Outlays	<u>79,017</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>	<u>79,017</u>	<u>79,017</u>	
Subtotal, Direct Loans														
Budget Authority	99,779	16,128	17,332	18,543	19,775	19,911	19,870	19,847	19,714	20,265	20,354	191,468	291,518	
Outlays	96,936	14,665	15,086	16,176	17,246	17,491	17,508	17,495	17,417	17,690	17,909	177,600	265,619	
Guaranteed Student Loans														
Program Liquidating Account and Federal Student Loan Reserve Fund														
Budget Authority	-75	10	10	8	8	7	7	6	6	5	5	-32	-3	
Outlays	-75	-208	-167	-154	-140	-128	-116	-106	-97	-89	-82	-872	-1,362	
Credit Reestimates and Modifications ^b														
Budget Authority	4,649	0	0	0	0	0	0	0	0	0	0	4,649	4,649	
Outlays	<u>4,649</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>	<u>4,649</u>	<u>4,649</u>	
Subtotal, Guaranteed Loans														
Budget Authority	4,574	10	10	8	8	7	7	6	6	5	5	4,617	4,646	
Outlays	4,574	-208	-167	-154	-140	-128	-116	-106	-97	-89	-82	3,777	3,287	
Student Aid Administration														
Discretionary ^c														
Budget Authority	2,034	2,099	2,151	2,202	2,254	2,307	2,359	2,414	2,469	2,525	2,584	13,047	25,398	
Outlays	2,010	2,064	2,119	2,169	2,221	2,273	2,326	2,379	2,434	2,489	2,547	12,856	25,031	
Mandatory ^d														
Budget Authority	682	590	769	774	779	783	787	791	796	796	797	4,377	8,344	
Outlays	<u>868</u>	<u>643</u>	<u>744</u>	<u>773</u>	<u>778</u>	<u>782</u>	<u>786</u>	<u>790</u>	<u>795</u>	<u>796</u>	<u>797</u>	<u>4,588</u>	<u>8,552</u>	
Subtotal, Student Aid Administration														
Budget Authority	2,716	2,689	2,920	2,976	3,033	3,090	3,146	3,205	3,265	3,321	3,381	17,424	33,742	
Outlays	<u>2,878</u>	<u>2,707</u>	<u>2,863</u>	<u>2,942</u>	<u>2,999</u>	<u>3,055</u>	<u>3,112</u>	<u>3,169</u>	<u>3,229</u>	<u>3,285</u>	<u>3,344</u>	<u>17,444</u>	<u>33,583</u>	

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

	By Fiscal Year, Millions of Dollars											2023-2028	2023-2033
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
Total, Student Loans													
Budget Authority	107,069	18,827	20,262	21,527	22,816	23,008	23,023	23,058	22,985	23,591	23,740	213,509	329,906
Outlays	104,388	17,164	17,782	18,964	20,105	20,418	20,504	20,558	20,549	20,886	21,171	198,821	302,489

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

- a. Estimated spending for fiscal year 2023 includes additional adjustments based on current spending patterns projected by OMB. Estimated spending for fiscal years 2023 to 2033 includes only 50 percent of the effects of the Department of Education's January 2023 notice of proposed rulemaking on income driven repayment (see Table 2).
- b. Costs for credit reestimates and modifications are changes to the estimated costs of outstanding loans originated before 2023. Those totals are based on the amounts that OMB has announced it will record in fiscal year 2023 as well as 50 percent of the cost for outstanding loans in the Department of Education's January 2023 notice of proposed rulemaking.
- 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

	2023
BUDGET INFORMATION	
Millions of dollars	
Direct Student Loans	
Credit Reestimates ^a	-1,917
Modifications Announced by OMB ^b	42,534
Modifications Estimated by CBO for Proposed IDR ^c	38,400
Subtotal, Direct Loans	<u>79,017</u>
Guaranteed Student Loans	
Credit Reestimates ^a	2,026
Modifications Announced by OMB ^b	2,623
Subtotal, Direct Loans	<u>4,649</u>
Total	
Credit Reestimates ^a	108
Modifications Announced by OMB ^b	45,157
Modifications Estimated by CBO for Proposed IDR ^c	38,400
Total	<u>83,665</u>

Components may not sum to totals because of rounding; IDR = income-driven repayment; OMB = Office of Management and Budget.

- a. A credit reestimate is a revision in the estimated cost of an outstanding group of loans (called a cohort) arising from changes in assumptions about future cash flows associated with those loans. Credit reestimates are made annually and are based on new economic assumptions (concerning interest rates, for example) and new 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 2023. According to OMB's budget documents (see Office of Management and Budget, *Budget of the U.S. Government, Fiscal Year 2024*, March 2023, <https://tinyurl.com/5h8kfjx5>), the 2023 reestimates are attributable primarily to updated assumptions underlying the income-driven repayment model.
- b. A modification is a change in the estimated cost of an outstanding cohort of loans that arises from legislation or from federal administrative actions that result in a difference in the future cash flows for those loans. The totals in this table are based on the amounts OMB announced in March 2023 that it would record in fiscal year 2023. According to OMB, the net modification reflects costs related to the extension of pandemic-related relief measures in effect through August 30, 2023, for federal student loans and for costs related to a final rule issued in October 2022 concerning repayment of federal student loans (see Department of Education, "Federal Student Aid Programs (Federal Perkins Loan Program, Federal Family Education Loan Program, and William D. Ford Federal Direct Loan Program)," 87 Fed. Reg. 61512, October 12, 2022, <https://tinyurl.com/5y7mkb8f>). The net modification for federal guaranteed student loans for fiscal year 2023 reflects costs related to the extension of pandemic-related relief measures through August 30, 2023, and costs related to extending those measures to borrowers serviced by Guaranty Agencies.
- c. OMB's published totals did not include modification costs for outstanding direct student loans related to the Department of Education's proposed IDR plan. CBO incorporated 50 percent of the cost for those loans as estimated by the Department of Education in a January 2023 proposed rulemaking (see "Improving Income-Driven Repayment for the William D. Ford Federal Direct Loan Program," 88 Fed. Reg. 1894, January 11, 2023, <https://tinyurl.com/465r5ad3>).

Table 3.
Total Direct Student Loan Program (New Loans Only), Federal Credit Reform Act Estimates

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2023-2028	2023-2033
PROGRAM INFORMATION													
By Fiscal Year													
All New Loans^a													
Net Annual Loan Volume (Millions of dollars)	86,151	88,442	91,123	93,875	96,700	98,387	100,117	101,889	103,704	105,564	107,471	554,678	1,073,423
Net Number of Loans (Thousands)	13,004	13,180	13,381	13,583	13,786	13,844	13,903	13,961	14,021	14,079	14,138	80,778	150,880
Average Loan Amount (Dollars)	6,625	6,710	6,810	6,911	7,014	7,107	7,201	7,298	7,396	7,498	7,602		
Subsidy Rate (Percent) ^b	17.8	16.0	16.7	17.4	18.0	17.8	17.5	17.2	16.7	16.9	16.7		
Subsidized Student Loans													
Net Annual Loan Volume (Millions of dollars)	16,158	16,567	17,047	17,534	18,028	18,172	18,318	18,465	18,613	18,762	18,912	103,506	196,576
Net Number of Loans (Thousands)	4,806	4,889	4,982	5,076	5,170	5,185	5,201	5,216	5,232	5,248	5,263	30,108	56,268
Average Loan Amount (Dollars)	3,362	3,389	3,422	3,454	3,487	3,505	3,522	3,540	3,558	3,575	3,593		
Subsidy Rate (Percent) ^b	28.4	27.1	27.5	28.0	28.4	28.3	27.9	27.7	27.5	27.3	27.0		
Unsubsidized Student Loans: Undergraduate													
Net Annual Loan Volume (Millions of dollars)	18,414	18,838	19,344	19,858	20,382	20,624	20,868	21,116	21,366	21,620	21,876	117,460	224,306
Net Number of Loans (Thousands)	5,047	5,115	5,194	5,273	5,353	5,382	5,411	5,440	5,470	5,499	5,529	31,364	58,713
Average Loan Amount (Dollars)	3,649	3,683	3,724	3,766	3,808	3,832	3,857	3,882	3,906	3,932	3,957		
Subsidy Rate (Percent) ^b	20.8	18.5	19.2	19.6	20.0	20.0	19.5	19.5	19.6	19.5	19.3		
Unsubsidized Student Loans: Graduate													
Net Annual Loan Volume (Millions of dollars)	27,950	28,511	29,225	29,952	30,692	31,076	31,466	31,860	32,259	32,663	33,072	177,406	338,726
Net Number of Loans (Thousands)	1,862	1,874	1,890	1,907	1,923	1,928	1,933	1,938	1,943	1,947	1,952	11,384	21,097
Average Loan Amount (Dollars)	15,011	15,214	15,463	15,706	15,960	16,118	16,278	16,440	16,603	16,776	16,943		
Subsidy Rate (Percent) ^b	18.0	16.5	17.2	17.7	18.2	17.9	17.6	17.3	16.2	16.6	16.3		
GradPLUS Student Loans													
Net Annual Loan Volume (Millions of dollars)	13,034	13,665	14,395	15,163	15,968	16,617	17,292	17,994	18,725	19,485	20,276	88,842	182,614
Net Number of Loans (Thousands)	622	631	642	652	663	670	677	684	691	698	705	3,880	7,335
Average Loan Amount (Dollars)	20,955	21,656	22,422	23,256	24,084	24,801	25,542	26,307	27,098	27,915	28,760		
Subsidy Rate (Percent) ^b	23.8	23.6	25.3	26.5	27.7	27.3	26.5	25.6	25.3	25.7	25.5		
Parent Loans													
Net Annual Loan Volume (Millions of dollars)	10,595	10,861	11,112	11,368	11,630	11,898	12,173	12,454	12,741	13,034	13,335	67,464	131,201
Net Number of Loans (Thousands)	667	671	673	675	677	679	681	683	685	687	689	4,042	7,467
Average Loan Amount (Dollars)	15,877	16,194	16,518	16,849	17,186	17,529	17,880	18,238	18,602	18,974	19,354		
Subsidy Rate (Percent) ^b	-11.3	-16.2	-16.2	-15.9	-15.6	-15.3	-15.1	-15.0	-14.9	-14.6	-14.6		

Components may not sum to totals because of rounding; n.a. = not applicable.

- a. Totals exclude consolidation loans stemming from loans issued before 2023. Estimated volume and subsidy rates for fiscal years 2023 to 2033 include only 50 percent of the effects of the Department of Education's January 2023 notice of proposed rulemaking on income driven repayment (see Table 2).
- 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 2024 federal cost associated with the \$88,442 million in new loan volume would be \$14,151 million or 16.0 percent of the new loan volume [$\$88,442 \times 0.160 = \$14,151$]. The government will spend, on average, 16 cents for each new dollar lent in 2024. 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 4). Subsidy rates were calculated using CBO's February 2023 interest rate forecast.

Table 4.
Federal Student Aid Administration Costs

	By Fiscal Year, Millions of Dollars											2023- 2028	2023- 2033
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		
BUDGET INFORMATION													
Mandatory Administrative Costs													
Outstanding Guaranteed Loans													
Administrative Account													
Budget Authority	545	108	270	262	253	244	234	224	213	201	190	1,682	2,744
Outlays	721	232	240	264	256	246	237	227	216	204	193	1,959	3,036
Default Prevention Fee Paid to Guaranty Agencies ^a													
Budget Authority	-75	10	10	8	8	7	7	6	6	5	5	-32	-3
Outlays	-75	10	10	8	8	7	7	6	6	5	5	-32	-3
Loan Collection Costs on Pre-1992 Loans ^a													
Budget Authority	0	0	0	0	0	0	0	0	0	0	0	0	0
Outlays	0	1	4	4	4	3	3	3	3	2	2	16	29
Subtotal, Mandatory Guaranteed Loans													
Budget Authority	470	118	280	270	261	251	241	230	219	206	195	1,650	2,741
Outlays	646	243	254	276	268	256	247	236	225	211	200	1,943	3,062
Direct Loans													
Administrative Account													
Budget Authority	137	482	498	512	525	539	553	568	583	595	608	2,693	5,600
Outlays	147	411	504	508	522	535	549	564	579	592	605	2,627	5,516
Discretionary Administrative Costs^b													
Budget Authority	2,034	2,099	2,151	2,202	2,254	2,307	2,359	2,414	2,469	2,525	2,584	13,047	25,398
Outlays	2,010	2,064	2,119	2,169	2,221	2,273	2,326	2,379	2,434	2,489	2,547	12,856	25,031
Total Administrative Costs^a													
Budget Authority	2,641	2,699	2,929	2,984	3,040	3,097	3,153	3,212	3,271	3,326	3,387	17,390	33,739
Outlays	2,803	2,718	2,877	2,953	3,011	3,064	3,122	3,179	3,238	3,292	3,352	17,426	33,609

Components may not sum to totals because of rounding.

- a. 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.
- b. Some of the funds for discretionary administrative costs are used for other student aid programs, such as the Pell grant program.

Table 5.
Federal Student Loan Programs: Projected Interest Rates

	By Award Year, Percent										
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34
Subsidized and Unsubsidized Loans to Undergraduate Students 10-year Treasury + 2.05% Capped 8.25%	5.91	5.89	5.83	5.83	5.83	5.84	5.84	5.85	5.85	5.85	5.86
Unsubsidized Loans to Graduate Students 10-year Treasury + 3.60% Capped 9.50%	7.46	7.44	7.38	7.38	7.38	7.39	7.39	7.40	7.40	7.40	7.41
PLUS Loans to Graduate Students and Parents 10-year Treasury + 4.60% Capped 10.50%	8.46	8.44	8.38	8.38	8.38	8.39	8.39	8.40	8.40	8.40	8.41

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 6.
Federal Subsidy Rates for Student Loans, Fair-Value Estimating Procedures

	By Fiscal Year, Percent										
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
All Loans	26.0	24.5	25.1	25.6	26.1	25.9	25.5	25.2	24.8	25.0	24.7
Subsidized Loans	35.6	34.7	35.0	35.4	35.7	35.6	35.2	35.0	34.8	34.6	34.3
Unsubsidized Loans: Undergraduate	29.3	27.6	28.1	28.5	28.7	28.8	28.3	28.2	28.3	28.2	28.1
Unsubsidized Loans: Graduate	25.0	23.8	24.3	24.7	25.1	24.7	24.5	24.1	23.0	23.4	23.0
GradPLUS Loans for Students	31.3	31.0	32.5	33.5	34.5	34.1	33.4	32.4	32.0	32.4	32.2
Parent Loans*	1.5	-2.7	-2.8	-2.6	-2.4	-2.2	-2.1	-2.0	-1.9	-1.6	-1.6

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 2024 federal cost associated with the \$88,442 million in new loan volume would be \$21,668 million or 24.5 percent of the new loan volume [$\$88,442 * 0.245 = \$21,668$]. The federal government will spend, on average, about 25 cents for each new dollar lent in 2024.

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 4).

Estimated fair value subsidy rates for fiscal years 2023 to 2033 include only 50 percent of the effects of the Department of Education's January 2023 notice of proposed rulemaking on income driven repayment (see Table 2).

* On July 21, 2023, CBO updated rates for "Parent Loans" to correct a spreadsheet error. The change does not account for any actions occurring after May 17, 2023, the original posting date.

Table 7.
Federal Student Loan Programs: Budget Account Totals, Fair-Value Estimating Procedures

	By Fiscal Year, Millions of Dollars											2023- 2028	2023- 2033	
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033			
BUDGET INFORMATION														
Direct Student Loans														
Program Costs ^a														
Budget Authority	25,390	24,627	25,921	27,226	28,631	28,869	28,999	29,068	29,073	29,862	30,090	160,664	307,756	
Outlays	23,309	22,045	22,686	23,864	25,060	25,408	25,551	25,657	25,699	26,132	26,496	142,372	271,907	
Credit Reestimates and Modifications ^b														
Budget Authority	79,017	0	0	0	0	0	0	0	0	0	0	79,017	79,017	
Outlays	<u>79,017</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>	79,017	79,017	
Subtotal, Direct Loans														
Budget Authority	104,407	24,627	25,921	27,226	28,631	28,869	28,999	29,068	29,073	29,862	30,090	239,681	386,773	
Outlays	102,326	22,045	22,686	23,864	25,060	25,408	25,551	25,657	25,699	26,132	26,496	221,389	350,924	
Guaranteed Student Loans														
Program Costs														
Budget Authority	-75	10	10	8	8	7	7	6	6	5	5	-32	-3	
Outlays	-75	-208	-167	-154	-140	-128	-116	-106	-97	-89	-82	-872	-1,362	
Credit Reestimates and Modifications ^b														
Budget Authority	4,649	0	0	0	0	0	0	0	0	0	0	4,649	4,649	
Outlays	<u>4,649</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>	4,649	4,649	
Subtotal, Guaranteed Loans														
Budget Authority	4,574	10	10	8	8	7	7	6	6	5	5	4,617	4,646	
Outlays	4,574	-208	-167	-154	-140	-128	-116	-106	-97	-89	-82	3,777	3,287	
Student Aid Administration														
Budget Authority	2,716	2,689	2,920	2,976	3,033	3,090	3,146	3,205	3,265	3,321	3,381	17,424	33,742	
Outlays	<u>2,878</u>	<u>2,707</u>	<u>2,863</u>	<u>2,942</u>	<u>2,999</u>	<u>3,055</u>	<u>3,112</u>	<u>3,169</u>	<u>3,229</u>	<u>3,285</u>	<u>3,344</u>	17,444	33,583	
Total, Student Loans														
Budget Authority	111,697	27,326	28,851	30,210	31,672	31,966	32,152	32,279	32,344	33,188	33,476	261,722	425,161	
Outlays	109,778	24,544	25,382	26,652	27,919	28,335	28,547	28,720	28,831	29,328	29,758	242,610	387,794	

Components may not sum to totals because of rounding.

- a. Estimated spending for fiscal years 2023 to 2033 includes only 50 percent of the effects of the Department of Education's January 2023 notice of proposed rulemaking on income driven repayment (see Table 2).
- b. Costs for credit reestimates and modifications are changes to the estimated costs of outstanding loans originated before 2023. Those totals are based on the amounts that OMB has announced it will record in fiscal year 2023, as well as 50 percent of the cost for outstanding loans in the Department of Education's January 2023 notice of proposed rulemaking.