

Table 280. Federal Student Financial Assistance: 1995 to 2008

[For award years July 1 of year shown to the following June 30 (35,477 represents (\$35,477,000,000). Funds utilized exclude operating costs, etc., and represent funds given to students)]

Type of assistance	1995	2000	2004	2005	2006	2007, est.	2008, est.
FUNDS UTILIZED (mil. dol.)							
Total	35,477	44,007	69,053	72,634	77,191	82,934	92,484
Federal Pell Grants	5,472	7,956	13,149	12,693	12,817	12,954	15,176
Academic Competitiveness Grants	(X)	(X)	(X)	(X)	340	420	830
SMART ¹ Grants	(X)	(X)	(X)	(X)	310	310	350
Federal Supplemental Educational Opportunity Grant	764	907	1,065	1,084	1,080	976	959
Federal Work-Study	764	939	1,082	1,050	1,042	1,171	1,171
Federal Perkins Loan	1,029	1,144	1,651	1,593	1,618	1,105	1,103
Federal Direct Student Loan (FDSL)	8,296	10,348	12,840	12,930	12,677	13,596	15,050
Federal Family Education Loans (FFEL)	19,152	22,712	39,266	43,284	47,307	52,402	57,845
NUMBER OF AWARDS (1,000)							
Total	13,667	15,043	20,777	21,317	22,304	22,761	23,625
Federal Pell Grants	3,612	3,899	5,308	5,167	5,165	5,274	5,478
Academic Competitiveness Grants	(X)	(X)	(X)	(X)	400	497	662
SMART ¹ Grants	(X)	(X)	(X)	(X)	80	82	93
Federal Supplemental Educational Opportunity Grant	1,083	1,175	1,408	1,419	1,417	1,277	1,255
Federal Work-Study	702	713	762	710	694	792	793
Federal Perkins Loan	688	639	748	727	725	504	503
Federal Direct Student Loan (FDSL)	2,339	2,739	3,001	2,971	2,841	2,839	2,935
Federal Family Education Loans (FFEL)	5,243	5,878	9,550	10,323	10,982	11,496	11,906
AVERAGE AWARD (dol.)							
Total	2,596	2,925	3,324	3,407	3,461	3,644	3,915
Federal Pell Grants	1,515	2,041	2,477	2,456	2,482	2,456	2,770
Academic Competitiveness Grants/SMART ² Grants	(X)	(X)	(X)	(X)	850	845	1,254
SMART ¹ Grants	(X)	(X)	(X)	(X)	3,875	3,780	3,763
Federal Supplemental Educational Opportunity Grant	705	772	759	764	762	764	764
Federal Work-Study	1,088	1,318	1,419	1,478	1,500	1,478	1,478
Federal Perkins Loan	1,496	1,790	2,206	2,190	2,231	2,190	2,190
Federal Direct Student Loan (FDSL)	3,547	3,778	4,279	4,352	4,462	4,789	5,128
Federal Family Education Loans (FFEL)	3,653	3,864	4,112	4,193	4,308	4,558	4,858
COHORT DEFAULT RATE²							
Federal Perkins Loan	12.6	9.9	8.1	8.1	7.8	(NA)	(NA)

NA Not available. X Not applicable. ¹ National Science and Mathematics Access to Retain Talent. ² As of June 30. Represents the percent of borrowers entering repayment status in year shown who defaulted in the following year.

Source: U.S. Dept. of Education, Office of Postsecondary Education, unpublished data.