

Table 284. Federal Student Financial Assistance: 1995 to 2007

[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	2003	2004	2005	2006, est.	2007, est.
FUNDS UTILIZED (mil. dol.)							
Total	35,477	44,007	62,275	69,053	72,634	77,395	82,199
Federal Pell Grants	5,472	7,956	12,707	13,149	12,693	12,746	12,986
Academic Competitiveness Grants/SMART ² Grants	(X)	(X)	(X)	(X)	(X)	790	850
Federal Supplemental Educational Opportunity Grant	764	907	1,064	1,065	1,084	975	976
Federal Work-Study	764	939	1,106	1,082	1,050	1,172	1,172
Federal Perkins Loan	1,029	1,144	1,638	1,651	1,593	1,135	133
Federal Direct Student Loan (FDSL)	8,296	10,348	11,969	12,840	12,930	13,874	15,158
Federal Family Education Loans (FFEL)	19,152	22,712	33,791	39,266	43,284	46,703	50,924
NUMBER OF AWARDS (1,000)							
Total	13,667	15,043	19,414	20,777	21,317	22,380	22,649
Federal Pell Grants	3,612	3,899	5,139	5,308	5,167	5,213	5,272
Academic Competitiveness Grants/SMART ² Grants	(X)	(X)	(X)	(X)	(X)	535	600
Federal Supplemental Educational Opportunity Grant	1,083	1,175	1,389	1,408	1,419	1,274	1,274
Federal Work-Study	702	713	764	762	710	810	810
Federal Perkins Loan	688	639	756	748	727	524	61
Federal Direct Student Loan (FDSL)	2,339	2,739	2,937	3,001	2,971	3,092	3,222
Federal Family Education Loans (FFEL)	5,243	5,878	8,429	9,550	10,323	10,932	11,410
AVERAGE AWARD (dol.)							
Total	2,596	2,925	3,208	3,324	3,407	3,458	3,629
Federal Pell Grants	1,515	2,041	2,473	2,477	2,456	2,445	2,463
Academic Competitiveness Grants/SMART ² Grants	(X)	(X)	(X)	(X)	(X)	1,477	1,417
Federal Supplemental Educational Opportunity Grant	705	772	766	759	764	766	766
Federal Work-Study	1,088	1,318	1,447	1,419	1,478	1,447	1,447
Federal Perkins Loan	1,496	1,790	2,166	2,206	2,190	2,166	2,180
Federal Direct Student Loan (FDSL)	3,547	3,778	4,075	4,279	4,352	4,487	4,705
Federal Family Education Loans (FFEL)	3,653	3,864	4,009	4,112	4,193	4,272	4,463
COHORT DEFAULT RATE¹							
Federal Perkins Loan	12.6	9.9	8.3	8.1	8.1	(NA)	(NA)

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

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 of Education, Office of Postsecondary Education, unpublished data.