



# Fact Sheet

## On Higher Education

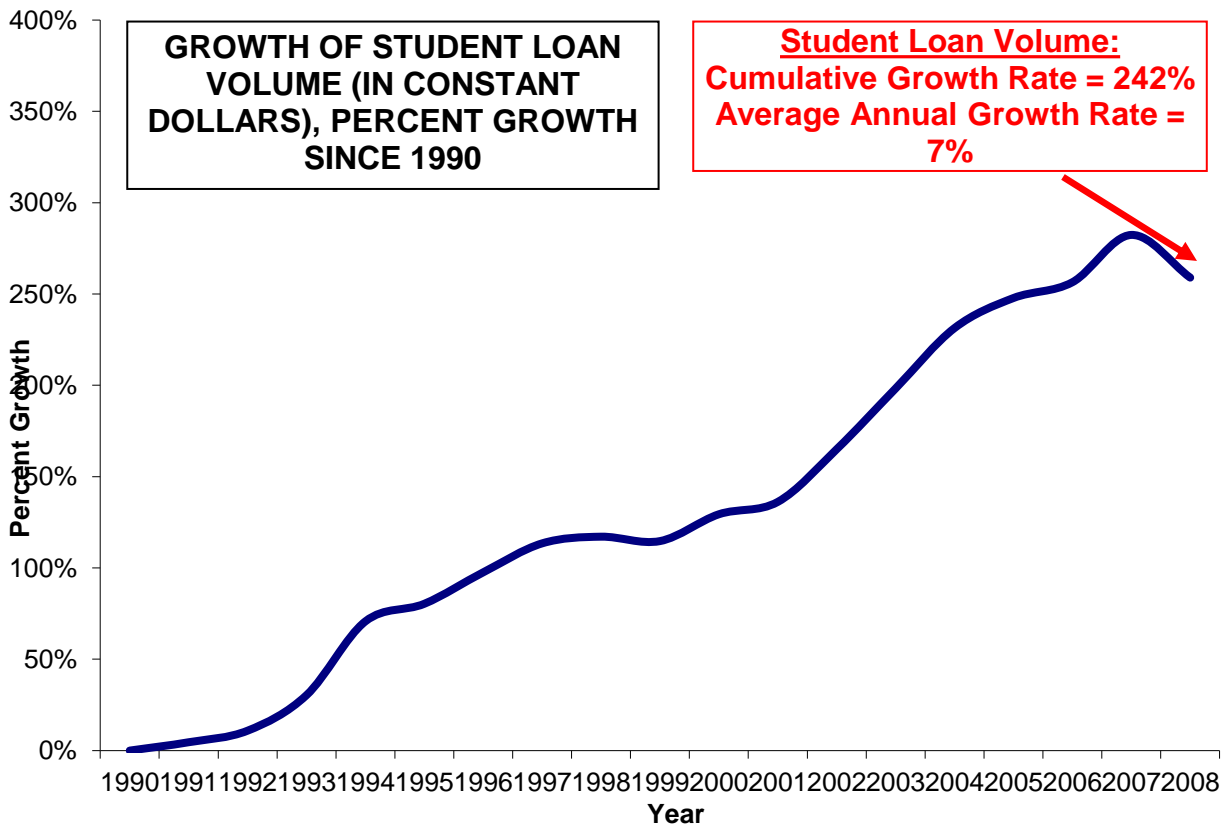
### HISTORICAL TRENDS IN THE FEDERAL GUARANTEED AND DIRECT STUDENT LOAN PROGRAMS (FY1966 to FY2008)

FISCAL YEAR	NUMBER OF LOANS (IN THOUSANDS)	ANNUAL LOAN VOLUME IN DOLLARS (IN MILLIONS)		AVERAGE LOAN VALUE	
		CURRENT DOLLARS	CONSTANT DOLLARS	CURRENT DOLLARS	CONSTANT DOLLARS
1966	89	73	489	828	5,542
1967	287	244	1,586	848	5,510
1968	490	428	2,680	874	5,473
1969	756	674	4,013	891	5,305
1970	863	811	4,559	940	5,284
1971	1,017	1,015	5,443	998	5,352
1972	1,201	1,274	6,616	1,062	5,515
1973	1,030	1,171	5,793	1,136	5,619
1974	938	1,139	5,119	1,215	5,462
1975	990	1,298	5,285	1,311	5,338
1976	1,299	1,828	7,002	1,408	5,391
1977	973	1,537	5,548	1,581	5,705
1978	1,085	1,959	6,606	1,806	6,089
1979	1,510	2,984	9,121	1,977	6,042
1980	2,314	4,840	13,024	2,091	5,628
1981	3,539	7,822	18,947	2,210	5,354
1982	2,787	6,235	14,065	2,237	5,047
1983	3,039	6,928	15,099	2,279	4,968
1984	3,403	7,916	16,571	2,326	4,869
1985	3,833	8,913	17,995	2,326	4,695
1986	3,611	8,570	16,888	2,374	4,678
1987	3,876	9,736	18,653	2,512	4,812
1988	4,513	11,816	21,740	2,618	4,817
1989	4,713	12,466	21,895	2,645	4,645
1990	4,493	12,291	20,561	2,734	4,573
1991	4,818	13,500	21,500	2,804	4,465
1992	5,130	14,749	22,802	2,875	4,445
1993	5,647	17,863	26,803	3,163	4,747
1994	6,957	24,016	35,113	3,452	5,047
1995	7,229	26,080	37,090	3,608	5,131
1996	8,005	29,369	40,631	3,669	5,076
1997	8,679	32,571	43,891	3,753	5,057
1998	8,897	33,669	44,642	3,784	5,018
1999	8,789	33,934	44,145	3,861	5,023
2000	9,394	37,409	47,168	3,982	5,021
2001	9,895	39,755	48,561	4,018	4,908
2002	11,084	45,281	54,495	4,085	4,917
2003	12,431	52,161	61,335	4,196	4,934
2004	13,726	59,287	68,132	4,319	4,964

2005	14,525	64,274	71,513	4,425	4,924
2006	15,018	68,295	73,288	4,548	4,880
2007	15,707	74,977	78,615	4,774	5,005
2008	15,386	73,809	73,809	4,890	4,890
Cumulative Growth Rate Since 1990	242%	501%	259%	79%	7%
Average Annual Growth Rate Since 1990	7%	10%	7%	3%	0.37%

Sources: U.S. Department of Education, Office of Postsecondary Education

Notes: Constant dollar values are adjusted for inflation – 2008 dollars based on CPI-U (following fiscal year calendar); Excludes consolidated loans and PLUS & SLS refinanced loans; Figures from 1966 to 1993 account for federal guaranteed loans only, while figures from 1994 to 2008 expanded to include federal Direct Loans as well. 2009 was skipped due to change in loan issuance structure.



Sources: U.S. Department of Education, Office of Postsecondary Education.