

Subsidy rates under the FY 2023 Financial Statements for 4 recent cohorts of loans, by loan type

Estimates are from Financial Statements 2023

	Loan cohort			
	2018	2019	2020	2021
Subsidized Undergraduate Loans	26.95%	22.51%	18.79%	21.42%
Unsubsidized Undergraduate and Graduate Loans	22.56%	20.88%	18.79%	19.36%
PLUS (Parent)	-10.55%	-12.37%	-14.15%	-16.02%
PLUS (Grad)	21.30%	19.90%	17.32%	17.11%
Consolidation	44.88%	44.82%	33.95%	38.22%

	Loan cohort			
	2018	2019	2020	2021
Subsidized Undergraduate Loans	20,223,819,198	19,550,000,035	17,050,358,372	16,191,788,260
Unsubsidized Undergraduate and Graduate Loans	48,091,673,978	47,973,938,545	46,365,549,406	45,595,523,052
PLUS (Parent)	12,666,505,407	12,802,614,832	10,246,174,930	10,485,047,040
PLUS (Grad)	10,504,954,596	11,185,599,404	11,329,526,850	12,187,717,536
Consolidation	41,622,927,229	39,889,833,873	30,404,947,158	21,656,004,080

Includes only Direct Loans