



Federal Credit Supplement

Budget of the U.S. Government

Fiscal Year 2014

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INTRODUCTION

The 2014 *Federal Credit Supplement (Supplement)* provides summary information about Federal direct loan and loan guarantee programs subject to the Federal Credit Reform Act (FCRA) of 1990, as amended by the Balanced Budget Act of 1997. The credit activities of programs exempt from FCRA do not appear in the *Supplement*, such as the credit activities of certain agencies providing deposit insurance.

Tables 1 and 2 provide 2013 and 2014 subsidy rates, obligations/commitments, the average loan size for direct loan and loan guarantee programs, and programs' respective classification as discretionary or mandatory under the Budget Enforcement Act (BEA) of 1990. For more information on the BEA and credit reform concepts, see Chapter 11, "Budget Concepts" in the *Analytical Perspectives* volume of the 2014 Budget.

Tables 3 and 4 provide information about the major components of 2013 subsidy rates and about the characteristics of direct loans and loan guarantees, respectively. Tables 5 and 6 provide the same information for direct loans and loan guarantees included in the President's 2014 Budget request. The subsidy rate reflects the net present value cost for each dollar of credit assistance. It is comprised of four components: defaults, net of recoveries; interest; fees; and all other. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender, and estimated nominal default and recovery rates. Loan maturity and grace period data are expressed in years; all other characteristics are expressed as a percentage. The grace period data may be for repayment of principal and/or interest.

Tables 7 and 8 provide information on the lifetime reestimates of direct loan and loan guarantee cohorts 1992 through 2012 by agency, program, bureau, and risk category. The tables show the following for each cohort: the original subsidy rate at the point of obligation or commitment; the current reestimated subsidy rate; the change in subsidy rates due to interest and technical updates; dollar reestimates for the current year; net lifetime reestimate data; and lifetime disbursements through September 30, 2012. Some cohorts displayed in the 2014 *Supplement* have closed—there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified with a footnote and will not be displayed in future *Federal Credit Supplement* volumes.

Tables 9 and 10 show the rates at which the 2014 cohorts of direct loans and guaranteed loans are expected to disburse.

Electronic versions of the *Supplement* in both PDF and Excel formats are available at <http://www.whitehouse.gov/omb/budget/Supplemental>.

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE
(Dollars in thousands)

| Agency, Bureau, Program, and Risk Category | BEA Category | 2013 | | | 2014 | | |
|---|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Obligations | Average loan size | Subsidy rate (percent) | Obligations | Average loan size |
| Department of Agriculture | | | | | | | |
| Farm Service Agency: | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | |
| Farm Ownership..... | Discretionary | 4.24 | 541,027 | 189 | 0.77 | 575,000 | 200 |
| Farm Operating..... | Discretionary | 5.57 | 1,067,882 | 62 | 5.48 | 1,223,680 | 70 |
| Emergency Disaster..... | Discretionary | 5.62 | 36,022 | 107 | 4.90 | 34,658 | 105 |
| Indian Tribe Land Acquisition..... | Discretionary | -14.85 | 2,000 | 1,000 | -35.53 | 2,000 | 1,000 |
| Boll Weevil Eradication..... | Discretionary | -2.54 | 100,000 | 8,333 | -2.69 | 60,000 | 5,000 |
| Indian Highly Fractionated Land..... | Discretionary | 1.73 | 11,224 | 1,122 | 0.68 | 10,000 | 1,000 |
| Farm Storage Facility Loans: | | | | | | | |
| Farm Storage Facility Loans..... | Mandatory | -2.46 | 300,000 | 77 | -2.52 | 300,000 | 75 |
| Sugar Storage Facility Loans..... | Mandatory | -3.30 | 8,500 | 2,833 | -2.80 | 8,500 | 4,250 |
| Rural Housing Service: | | | | | | | |
| Multifamily Housing Revitalization: | | | | | | | |
| Multi-Family Housing Relending Demo..... | Discretionary | 36.18 | 5,384 | 1,346 | ..... | ..... | ..... |
| Multi-Family Housing Revitalization Seconds..... | Discretionary | 61.44 | 9,250 | 385 | 51.25 | 21,659 | 394 |
| Multi-Family Revitalization Zero..... | Discretionary | 58.28 | 4,579 | 509 | 48.86 | 13,917 | 535 |
| Community Facility Loans..... | Discretionary | -2.08 | 1,300,000 | 2,347 | -13.21 | 1,500,000 | 2,389 |
| Rural Housing Insurance Fund: | | | | | | | |
| Section 502 Single-Family Housing..... | Discretionary | 5.97 | 717,429 | 116 | 2.72 | 360,000 | 118 |
| Section 515 Multi-Family Housing..... | Discretionary | 35.17 | 62,936 | 684 | 23.41 | 28,432 | 580 |
| Section 504 Housing Repair..... | Discretionary | 13.67 | 10,468 | 5 | 8.28 | 26,296 | 6 |
| Section 514 Farm Labor Housing..... | Discretionary | 33.34 | 53,461 | 302 | 23.71 | 43,492 | 308 |
| Section 524 Site Development..... | Discretionary | ..... | ..... | ..... | -5.95 | 5,000 | 833 |
| Section 523 Self-Help Housing..... | Discretionary | -2.15 | 5,000 | 357 | ..... | ..... | ..... |
| Single-Family Housing Credit Sales..... | Discretionary | -8.97 | 10,000 | 45 | -8.97 | 10,000 | 46 |
| Rural Business Cooperative Service: | | | | | | | |
| Rural Microenterprise Direct Loans..... | Discretionary | ..... | ..... | ..... | 6.26 | 46,000 | 407 |
| Intermediary Relending Program..... | Discretionary | 32.04 | 18,841 | 294 | 21.61 | 18,889 | 300 |
| Rural Economic Development Loans..... | Mandatory | 12.39 | 78,429 | 643 | 8.45 | 72,842 | 650 |
| Rural Utilities Service: | | | | | | | |
| Water and Waste Disposal Loans..... | Discretionary | 8.07 | 950,991 | 1,549 | -0.87 | 1,200,000 | 1,579 |
| Rural Electrification and Telecommunications Loans: | | | | | | | |
| FFB Electric Loans..... | Discretionary | -6.29 | 4,742,000 | 37,047 | -3.31 | 4,000,000 | 37,736 |
| Treasury Telecommunications Loans..... | Discretionary | -1.14 | 80,000 | 6,667 | -1.19 | 690,000 | 6,571 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | |
| Broadband Treasury Rate Loans..... | Discretionary | 9.47 | 53,000 | 53,000 | 13.05 | 256,557 | 64,139 |
| Department of Commerce | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | |
| Fisheries Finance: | | | | | | | |
| Individual Fishing Quota Loans..... | Discretionary | -2.70 | 24,000 | 320 | -8.06 | 24,000 | 320 |
| Traditional Direct Loans..... | Discretionary | -4.83 | 59,000 | 2,458 | -7.36 | 59,000 | 2,458 |

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE--continued
(Dollars in thousands)

| Agency, Bureau, Program, and Risk Category | BEA Category | 2013 | | | 2014 | | |
|---|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Obligations | Average loan size | Subsidy rate (percent) | Obligations | Average loan size |
| Department of Defense | | | | | | | |
| Family Housing: | | | | | | | |
| Family Housing Improvement Fund Direct Loans..... | Discretionary | 16.26 | 367,000 | 122,333 | ..... | ..... | ..... |
| Department of Education | | | | | | | |
| Office of Postsecondary Education: | | | | | | | |
| Historically Black Colleges and Universities..... | Discretionary | 6.29 | 197,500 | 49,375 | 3.09 | 320,000 | 22,857 |
| Office of Federal Student Aid: | | | | | | | |
| Teacher Education Assistance: | | | | | | | |
| TEACH Grants..... | Mandatory | 1.48 | 125,380 | 3 | 1.52 | 131,649 | 3 |
| TEACH Grants (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | 1.52 | 93,257 | 3 |
| Federal Direct Student Loans: | | | | | | | |
| Stafford..... | Mandatory | -7.47 | 32,121,561 | 3 | -11.33 | 33,115,197 | 3 |
| Stafford (Legislative Proposal)..... | Mandatory | 3.31 | 32,121,561 | 3 | 1.57 | 33,115,197 | 3 |
| Unsubsidized Stafford..... | Mandatory | -37.21 | 66,925,552 | 6 | -37.12 | 71,492,127 | 6 |
| Unsubsidized Stafford (Legislative Proposal)..... | Mandatory | -26.17 | 66,925,552 | 6 | -27.56 | 71,492,127 | 6 |
| PLUS..... | Mandatory | -46.03 | 19,463,149 | 14 | -45.99 | 20,920,638 | 15 |
| PLUS (Legislative Proposal)..... | Mandatory | -33.64 | 19,463,149 | 14 | -37.12 | 20,920,638 | 15 |
| Consolidation..... | Mandatory | -13.63 | 27,179,727 | 39 | -10.93 | 28,076,199 | 47 |
| Consolidation (Legislative Proposal)..... | Mandatory | -11.56 | 27,179,727 | 39 | -7.92 | 28,076,199 | 47 |
| Weighted Average of Total Obligations..... | Mandatory | -27.24 | 145,689,989 | 6 | -27.72 | 153,604,161 | 6 |
| Weighted Average of Total Obligations (Legislative Proposal)..... | Mandatory | -17.90 | 145,689,989 | 6 | -18.87 | 153,604,161 | 6 |
| Federal Perkins Loans (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | -30.07 | 4,684,064 | 5 |
| Department of Energy | | | | | | | |
| Energy Programs: | | | | | | | |
| Advanced Technology Vehicles Manufacturing Loans..... | Discretionary | 25.44 | 16,601,789 | 3,320,358 | ..... | ..... | ..... |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | |
| Section 1703 FFB Loans (Self Pay)..... | Discretionary | 0.00 | 9,050,000 | 2,262,500 | 0.00 | 8,750,000 | 1,093,750 |
| Section 1703 FFB Loans (EERE)..... | Discretionary | ..... | ..... | ..... | 15.79 | 1,072,170 | 357,390 |
| Department of Health and Human Services | | | | | | | |
| Centers for Medicare and Medicaid Services: | | | | | | | |
| Consumer Operated and Oriented Plan Program Contingency Fund: | | | | | | | |
| Contingency Fund Loans..... | Mandatory | 37.66 | 180,000 | 7,500 | ..... | ..... | ..... |
| Consumer Operated and Oriented Plan: | | | | | | | |
| Startup Loans..... | Mandatory | 37.66 | 37,571 | 7,514 | ..... | ..... | ..... |
| Solvency Loans..... | Mandatory | 41.90 | 257,463 | 128,731 | ..... | ..... | ..... |
| Department of Homeland Security | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | |
| States Share Program..... | Discretionary | -1.51 | 25,000 | 8,333 | ..... | ..... | ..... |
| Community Disaster Loan Program..... | Discretionary | 91.63 | 367,000 | 3,008 | ..... | ..... | ..... |
| Department of Housing and Urban Development | | | | | | | |
| Housing Programs: | | | | | | | |
| Emergency Homeowners' Relief..... | Mandatory | 97.71 | 23,000 | 26 | ..... | ..... | ..... |

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—continued
(Dollars in thousands)

| Agency, Bureau, Program, and Risk Category | BEA Category | 2013 | | | 2014 | | |
|---|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Obligations | Average loan size | Subsidy rate (percent) | Obligations | Average loan size |
| Department of State | | | | | | | |
| Administration of Foreign Affairs: | | | | | | | |
| Repatriation Loans..... | Discretionary | 57.67 | 2,000 | 2 | 63.06 | 2,000 | 2 |
| International Assistance Programs | | | | | | | |
| Agency for International Development: | | | | | | | |
| Development Credit Authority (DCA) Direct Loan Program..... | Discretionary | 27.42 | 10,000 | 10,000 | 27.14 | 10,000 | 10,000 |
| Overseas Private Investment Corporation: | | | | | | | |
| OPIC Direct Loans..... | Discretionary | -3.10 | 750,000 | 25,000 | -4.28 | 1,200,000 | 25,000 |
| Department of Transportation | | | | | | | |
| Federal Highway Administration: | | | | | | | |
| Federal-aid Highways: | | | | | | | |
| Transportation Infrastructure, Finance, and Innovation | | | | | | | |
| (TIFIA) Direct Loans..... | Discretionary | 9.66 | 7,619,048 | 507,937 | 10.16 | 9,793,307 | 544,073 |
| TIFIA Lines of Credit..... | Discretionary | 9.66 | 103,520 | 103,520 | ..... | ..... | ..... |
| TIFIA General Fund: | | | | | | | |
| TIFIA TIGER Direct Loans..... | Discretionary | 8.28 | 466,000 | 155,333 | ..... | ..... | ..... |
| Federal Railroad Administration: | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Direct Loans..... | Discretionary | 0.00 | 600,000 | 200,000 | 0.00 | 600,000 | 200,000 |
| Department of the Treasury | | | | | | | |
| Departmental Offices: | | | | | | | |
| Community Development Financial Institutions Fund..... | Discretionary | 32.15 | 25,000 | 1,000 | 8.89 | 25,000 | 1,000 |
| Bond Guarantee Program..... | Discretionary | ..... | ..... | ..... | 0.00 | 1,000,000 | 100,000 |
| Department of Veterans Affairs | | | | | | | |
| Benefits Programs: | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | |
| Acquired Direct Loans..... | Mandatory | -2.29 | 45,631 | 91 | -5.00 | 55,014 | 94 |
| Vendee Direct Loans..... | Mandatory | -14.25 | 222,104 | 115 | -24.13 | 358,074 | 118 |
| Native American Veteran Housing Loan: | | | | | | | |
| Native American Direct Loans..... | Mandatory | -17.84 | 11,233 | 187 | -16.75 | 11,447 | 191 |
| Vocational Rehabilitation..... | Mandatory | 0.68 | 2,728 | 1 | 0.20 | 2,500 | 1 |
| Small Business Administration | | | | | | | |
| Business Loans: | | | | | | | |
| 7(m) Direct Microloans..... | Discretionary | 15.71 | 42,553 | 492 | 18.64 | 25,000 | 568 |
| Disaster Loans: | | | | | | | |
| Disaster Assistance Loans..... | Discretionary | 11.11 | 4,100,000 | 41 | 8.48 | 1,100,000 | 41 |
| Other Independent Agencies | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | |
| Direct Loans: Export Financing..... | Discretionary | -0.03 | 50,000 | 350 | -0.17 | 100,000 | 350 |
| Direct Loans: Tied Aid War Chest..... | Discretionary | 30.08 | 50,000 | 25,000 | 29.45 | 50,000 | 25,000 |
| National Infrastructure Bank: | | | | | | | |
| Infrastructure Direct Loans (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | 11.57 | 500,000 | 250,000 |

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE
(Dollars in thousands)

| Agency, Bureau, Program, and Risk Category | BEA Category | 2013 | | | 2014 | | |
|--|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Commitments | Average loan size | Subsidy rate (percent) | Commitments | Average loan size |
| Department of Agriculture | | | | | | | |
| Farm Service Agency: | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | |
| Farm Ownership—Unsubsidized..... | Discretionary | -0.07 | 1,500,000 | 365 | -0.16 | 2,000,000 | 380 |
| Farm Operating—Unsubsidized..... | Discretionary | 1.19 | 2,209,000 | 325 | 1.22 | 1,500,000 | 222 |
| Conservation—Guaranteed..... | Discretionary | -0.28 | 150,000 | 275 | -0.36 | 150,000 | 214 |
| Commodity Credit Corporation Export Loans: | | | | | | | |
| GSM 102..... | Mandatory | -1.10 | 5,400,000 | 3,143 | -1.07 | 5,400,000 | 3,143 |
| Export Guarantee Program—Facilities..... | Mandatory | -4.65 | 100,000 | 2,000 | -4.67 | 100,000 | 2,000 |
| Rural Housing Service: | | | | | | | |
| Community Facility Loan Guarantees..... | Discretionary | 6.75 | 124,543 | 4,151 | 6.34 | 48,992 | 4,454 |
| Rural Housing Insurance Fund: | | | | | | | |
| Guaranteed 538 Multi-Family Housing..... | Discretionary | -0.04 | 130,000 | 1,477 | -0.19 | 150,000 | 1,500 |
| Guaranteed 502 Single-Family Housing..... | Discretionary | -0.25 | 24,000,000 | 135 | -0.14 | 24,000,000 | 138 |
| Rural Business Cooperative Service: | | | | | | | |
| Business and Industry Loan Guarantees..... | Discretionary | 5.88 | 860,239 | 2,599 | 6.99 | 897,000 | 2,735 |
| Rural Energy for America Program: | | | | | | | |
| Renewable Energy Loan Guarantees..... | Discretionary | 24.01 | 52,938 | 767 | 27.43 | 120,000 | 784 |
| Biorefinery Assistance: | | | | | | | |
| Section 9003 Loan Guarantees..... | Discretionary | 42.00 | 96,000 | 96,000 | ..... | ..... | ..... |
| Rural Utilities Service: | | | | | | | |
| Water and Waste Disposal Loan Guarantees..... | Discretionary | 1.06 | 176,816 | 1,524 | 0.71 | 97,694 | 1,437 |
| Department of Health and Human Services | | | | | | | |
| Health Resources and Services Administration: | | | | | | | |
| Health Resources and Services: | | | | | | | |
| Facilities Renovation Loans..... | Discretionary | 2.69 | 8,000 | 2,000 | 2.81 | 4,000 | 2,000 |
| Managed Care Network Loans..... | Discretionary | 9.73 | 1,000 | 1,000 | 10.10 | 1,000 | 1,000 |
| Managed Care Plan Loans..... | Discretionary | 5.79 | 3,000 | 3,000 | 5.86 | 1,000 | 1,000 |
| Department of Housing and Urban Development | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | |
| Title VI Indian Federal Guarantees Program..... | Discretionary | 10.91 | 45,000 | 4,500 | 12.10 | 45,000 | 4,500 |
| Indian Housing Loan Guarantee..... | Discretionary | 1.35 | 368,000 | 177 | 0.33 | 1,818,000 | 214 |
| Native Hawaiian Housing Loan Guarantees..... | Discretionary | 0.50 | 14,000 | 255 | 0.53 | 38,000 | 475 |
| Community Planning and Development: | | | | | | | |
| Community Development Loan Guarantees (Section 108)..... | Discretionary | 2.46 | 364,000 | 7,000 | 0.00 | 500,000 | 7,042 |
| Housing Programs: | | | | | | | |
| FHA Mutual Mortgage Insurance (MMI) Fund: | | | | | | | |
| MMI Fund..... | Discretionary | -7.22 | 248,000,000 | 168 | -7.25 | 178,000,000 | 162 |
| MMI HECM..... | Discretionary | -2.29 | 11,723,000 | 257 | -0.90 | 6,397,000 | 284 |
| MMI Refi..... | Discretionary | 0.00 | 10,457,406 | 170 | 0.00 | 14,939,152 | 170 |
| FHA General and Special Risk Insurance Fund: | | | | | | | |
| Multifamily Development..... | Discretionary | -2.51 | 2,500,000 | 20,492 | -3.58 | 2,711,000 | 21,016 |
| Tax Credit New Construction..... | Discretionary | -3.15 | 1,251,840 | 7,824 | -3.24 | 1,500,750 | 7,899 |
| Apartments Refinance..... | Discretionary | -4.65 | 12,802,000 | 9,243 | -4.19 | 10,889,000 | 9,150 |

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—continued
(Dollars in thousands)

| Agency, Bureau, Program, and Risk Category | BEA Category | 2013 | | | 2014 | | |
|---|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Commitments | Average loan size | Subsidy rate (percent) | Commitments | Average loan size |
| Housing Finance Authority Risk Sharing..... | Discretionary | -3.41 | 170,000 | 6,800 | -2.85 | 187,000 | 6,679 |
| GSE Risk Sharing..... | Discretionary | -2.15 | 135,160 | 10,397 | -1.16 | 136,550 | 10,504 |
| Health Care and Nursing Homes..... | Discretionary | -3.15 | 256,335 | 9,155 | -1.16 | 223,560 | 8,942 |
| Health Care Refinances..... | Discretionary | -4.29 | 5,486,312 | 7,567 | -4.04 | 4,784,832 | 7,559 |
| Hospitals..... | Discretionary | -6.41 | 675,000 | 51,923 | -4.09 | 1,025,000 | 56,944 |
| Other Rental..... | Discretionary | -1.08 | 242,400 | 18,646 | -0.41 | 287,400 | 23,950 |
| Title 1 Property Improvement..... | Discretionary | 0.00 | 127,000 | 14 | -0.10 | 140,000 | 14 |
| Title 1 Manufactured Housing..... | Discretionary | -2.58 | 24,000 | 47 | -1.66 | 26,000 | 47 |
| Government National Mortgage Association: | | | | | | | |
| Guarantees of Mortgage-Backed Securities..... | Discretionary | -0.23 | 252,000,000 | 162 | -0.22 | 246,500,000 | 162 |
| Department of the Interior | | | | | | | |
| Bureau of Indian Affairs: | | | | | | | |
| Indian Guaranteed Loans..... | Discretionary | 5.57 | 71,723 | 3,775 | 5.79 | 69,177 | 3,641 |
| Indian Insured Loans..... | Discretionary | 3.00 | 1,000 | 71 | 3.17 | 1,000 | 71 |
| International Assistance Programs | | | | | | | |
| Agency for International Development: | | | | | | | |
| Loan Guarantees to Israel..... | Discretionary | 0.00 | 1,270,000 | 1,270,000 | 0.00 | 1,274,000 | 1,274,000 |
| Development Credit Authority (DCA): | | | | | | | |
| DCA—Loan Guarantees..... | Discretionary | 6.19 | 679,000 | 33,950 | 4.07 | 618,000 | 17,657 |
| Line of Credit Guarantees..... | Discretionary | 9.96 | 50,000 | 50,000 | ..... | ..... | ..... |
| Overseas Private Investment Corporation: | | | | | | | |
| OPIC Loan Guarantees..... | Discretionary | -5.45 | 1,800,000 | 45,000 | -6.02 | 3,000,000 | 45,455 |
| OPIC Investment Funds..... | Discretionary | -8.44 | 400,000 | 100,000 | -8.95 | 700,000 | 100,000 |
| Department of Transportation | | | | | | | |
| Office of the Secretary: | | | | | | | |
| Minority Business Resource Center Loan Guarantees..... | Discretionary | 1.73 | 18,367 | 510 | 1.76 | 18,367 | 510 |
| Federal Highway Administration: | | | | | | | |
| Transportation Infrastructure, Finance, and Innovation (TIFIA) Loan Guarantees..... | Discretionary | 7.60 | 131,579 | 131,579 | ..... | ..... | ..... |
| Federal Railroad Administration: | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Guarantees..... | Discretionary | 0.00 | 100,000 | 100,000 | 0.00 | 100,000 | 100,000 |
| Maritime Administration: | | | | | | | |
| Maritime Guaranteed Loans (Title XI Program): | | | | | | | |
| Risk Category 3..... | Discretionary | 6.90 | 138,000 | 138,000 | ..... | ..... | ..... |
| Risk Category 4..... | Discretionary | 9.14 | 208,000 | 208,000 | ..... | ..... | ..... |
| Risk Category 5..... | Discretionary | 12.61 | 75,000 | 75,000 | ..... | ..... | ..... |
| Department of the Treasury | | | | | | | |
| Departmental Offices: | | | | | | | |
| Troubled Asset Relief Program, Housing Programs: | | | | | | | |
| FHA Refi Letter of Credit..... | Mandatory | 2.48 | 5,228,703 | 170 | ..... | ..... | ..... |

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE--continued
(Dollars in thousands)

| Agency, Bureau, Program, and Risk Category | BEA Category | 2013 | | | 2014 | | |
|---|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Commitments | Average loan size | Subsidy rate (percent) | Commitments | Average loan size |
| Department of Veterans Affairs | | | | | | | |
| Benefits Programs: | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | |
| Housing Guaranteed Loans..... | Mandatory | -0.10 | 108,211,220 | 229 | -0.02 | 65,533,282 | 238 |
| Small Business Administration | | | | | | | |
| Business Loans: | | | | | | | |
| 7(a) General Business Loan Guarantees..... | Discretionary | 1.55 | 14,993,000 | 478 | -0.17 | 15,653,257 | 447 |
| Section 504 Certified Development Companies Debentures..... | Discretionary | 2.02 | 7,500,000 | 599 | 1.71 | 6,000,000 | 632 |
| SBIC Debentures..... | Discretionary | 0.00 | 3,000,000 | 32,852 | 0.00 | 3,000,000 | 30,928 |
| Secondary Market Guarantee..... | Discretionary | 0.00 | 12,000,000 | 15,132 | 0.00 | 12,000,000 | 15,132 |
| 7(a) Dealer Floor Plan..... | Discretionary | 0.03 | 13,001,000 | 23,518 | ..... | ..... | ..... |
| 7(a) Revolvers..... | Discretionary | 0.08 | 50,237,000 | 4,141 | 0.06 | 41,274,430 | 2,106 |
| 504 Commercial Real Estate (CRE) Refinance Program..... | Discretionary | ..... | ..... | ..... | 0.00 | 7,500,000 | 632 |
| Disaster Loans: | | | | | | | |
| Immediate Disaster Assistance..... | Discretionary | 1.94 | 18,163 | 20 | ..... | ..... | ..... |
| Other Independent Agencies | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | |
| Long Term Guarantees..... | Discretionary | -4.12 | 29,430,000 | 265,135 | -3.41 | 32,441,000 | 261,621 |
| Medium Term Guarantees..... | Discretionary | 3.99 | 180,000 | 2,813 | -0.10 | 194,000 | 2,771 |
| Short Term Insurance..... | Discretionary | 0.23 | 8,567,000 | 1,873 | -0.01 | 6,962,000 | 1,873 |
| Medium Term Insurance..... | Discretionary | 3.88 | 195,000 | 1,667 | -0.12 | 207,000 | 1,669 |
| Working Capital Fund..... | Discretionary | ..... | ..... | ..... | -0.01 | 2,727,000 | 5,498 |
| National Infrastructure Bank: | | | | | | | |
| Infrastructure Loan Guarantees (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | 8.85 | 200,000 | 200,000 |

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|---|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of Agriculture | | | | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | | | | |
| Farm Ownership..... | 4.24 | 5.02 | 1.67 | ..... | -2.45 | 32 | 3.69 | ..... | ..... | ..... | ..... | 25.68 | 42.58 |
| Farm Operating..... | 5.57 | 4.73 | 1.45 | ..... | -0.61 | 5 | 2.43 | ..... | ..... | ..... | ..... | 7.15 | 9.52 |
| Emergency Disaster..... | 5.62 | 8.38 | -2.34 | ..... | -0.43 | 9 | 3.43 | ..... | ..... | ..... | ..... | 15.19 | 12.58 |
| Indian Tribe Land Acquisition..... | -14.85 | ..... | -14.85 | ..... | ..... | 40 | 5.00 | ..... | ..... | ..... | ..... | ..... | ..... |
| Boll Weevil Eradication..... | -2.54 | 0.02 | -2.07 | ..... | -0.48 | 7 | 2.45 | ..... | ..... | ..... | ..... | 0.02 | ..... |
| Indian Highly Fractionated Land..... | 1.73 | 11.14 | -9.06 | ..... | -0.35 | 20 | 4.30 | ..... | ..... | ..... | ..... | 25.27 | 24.93 |
| Farm Storage Facility Loans: | | | | | | | | | | | | | |
| Farm Storage Facility Loans..... | -2.46 | 0.02 | -2.14 | -0.27 | -0.07 | 9 | 2.60 | ..... | 0.27 | ..... | ..... | 0.05 | 50.00 |
| Sugar Storage Facility Loans..... | -3.30 | 0.03 | -3.21 | ..... | -0.13 | 15 | 3.40 | ..... | ..... | ..... | ..... | 0.07 | 50.00 |
| Rural Housing Service: | | | | | | | | | | | | | |
| Multifamily Housing Revitalization: | | | | | | | | | | | | | |
| Multi-Family Housing Relending Demo..... | 36.18 | * | 36.18 | ..... | ..... | 30 | 1.00 | 3 | ..... | ..... | ..... | 0.03 | 100.00 |
| Multi-Family Housing Revitalization Seconds..... | 61.44 | 0.13 | 61.35 | ..... | -0.04 | 28 | 1.00 | 25 | ..... | ..... | ..... | 0.38 | ..... |
| Multi-Family Revitalization Zero..... | 58.28 | 0.10 | 58.35 | ..... | -0.16 | 30 | ..... | ..... | ..... | ..... | ..... | 0.38 | ..... |
| Community Facility Loans..... | -2.08 | 2.01 | -3.11 | ..... | -0.99 | 32 | 4.00 | 1 | ..... | ..... | ..... | 9.47 | 56.98 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | |
| Section 502 Single-Family Housing..... | 5.97 | 3.38 | 4.02 | ..... | -1.43 | 34 | 4.69 | ..... | ..... | ..... | ..... | 21.73 | 44.33 |
| Section 515 Multi-Family Housing..... | 35.17 | 0.19 | 36.28 | ..... | -1.30 | 30 | 1.00 | ..... | ..... | ..... | ..... | 0.63 | 8.28 |
| Section 504 Housing Repair..... | 13.67 | -0.05 | 18.55 | ..... | -4.84 | 19 | 1.00 | ..... | ..... | ..... | ..... | 0.27 | 107.03 |
| Section 514 Farm Labor Housing..... | 33.34 | 0.09 | 34.11 | ..... | -0.86 | 33 | 1.00 | ..... | ..... | ..... | ..... | 0.20 | ..... |
| Section 523 Self-Help Housing..... | -2.15 | ..... | -2.20 | ..... | 0.05 | 2 | 3.00 | ..... | ..... | ..... | ..... | ..... | ..... |
| Single-Family Housing Credit Sales..... | -8.97 | 2.59 | -12.76 | ..... | 1.20 | 23 | 4.69 | ..... | ..... | ..... | ..... | 15.55 | 57.14 |
| Rural Business Cooperative Service: | | | | | | | | | | | | | |
| Intermediary Relending Program..... | 32.04 | 0.18 | 32.76 | ..... | -0.90 | 30 | 1.00 | 3 | ..... | ..... | ..... | 0.43 | 4.24 |
| Rural Economic Development Loans..... | 12.39 | 0.01 | 12.43 | ..... | -0.05 | 10 | ..... | 1 | ..... | ..... | ..... | 0.37 | 100.00 |
| Rural Utilities Service: | | | | | | | | | | | | | |
| Water and Waste Disposal Loans..... | 8.07 | 0.09 | 10.07 | ..... | -2.09 | 38 | 3.19 | 1 | ..... | ..... | ..... | 1.05 | 82.06 |
| Rural Electrification and Telecommunications Loans: | | | | | | | | | | | | | |
| FFB Electric Loans..... | -6.29 | 0.08 | -4.85 | ..... | -1.52 | 28 | 4.02 | 1 | ..... | ..... | ..... | 1.08 | 88.39 |
| Treasury Telecommunications Loans..... | -1.14 | 0.31 | ..... | ..... | -1.46 | 17 | 3.17 | 2 | ..... | ..... | ..... | 2.03 | 80.09 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | | | | | | | |
| Broadband Treasury Rate Loans..... | 9.47 | 11.43 | ..... | ..... | -1.96 | 16 | 2.95 | 2 | ..... | ..... | ..... | 51.37 | 74.59 |
| Department of Commerce | | | | | | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | | | | | | |
| Fisheries Finance: | | | | | | | | | | | | | |
| Individual Fishing Quota Loans..... | -2.70 | 0.10 | -10.87 | -0.40 | 8.46 | 21 | 4.72 | ..... | 0.40 | ..... | ..... | 1.66 | 88.41 |
| Traditional Direct Loans..... | -4.83 | 0.06 | -7.95 | -0.49 | 3.56 | 14 | 4.32 | ..... | 0.50 | ..... | ..... | 0.73 | 87.60 |

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|---|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of Defense | | | | | | | | | | | | | |
| Family Housing: | | | | | | | | | | | | | |
| Family Housing Improvement Fund Direct Loans..... | 16.26 | 12.37 | 3.89 | ..... | ..... | 28 | 4.06 | 5 | ..... | ..... | ..... | 49.62 | 50.00 |
| Department of Education | | | | | | | | | | | | | |
| Office of Postsecondary Education: | | | | | | | | | | | | | |
| Historically Black Colleges and Universities..... | 6.29 | 8.45 | -0.86 | -1.31 | ..... | 30 | 4.00 | ..... | ..... | 0.13 | ..... | 12.58 | ..... |
| Office of Federal Student Aid: | | | | | | | | | | | | | |
| Teacher Education Assistance: | | | | | | | | | | | | | |
| TEACH Grants..... | 1.48 | 0.64 | -10.14 | ..... | 10.98 | 9 | 6.46 | ..... | ..... | ..... | ..... | 7.26 | 89.42 |
| Federal Direct Student Loans: | | | | | | | | | | | | | |
| Stafford..... | -7.47 | 0.81 | -14.66 | -1.00 | 7.38 | 11 | 5.47 | ..... | 1.00 | ..... | ..... | 24.60 | 106.83 |
| Stafford (Legislative Proposal)..... | 3.31 | -0.26 | -0.51 | -1.00 | 5.07 | 11 | 3.10 | ..... | 1.00 | ..... | ..... | 23.23 | 113.16 |
| Unsubsidized Stafford..... | -37.21 | 1.30 | -46.77 | -1.00 | 9.26 | 11 | 6.46 | ..... | 1.00 | ..... | ..... | 18.67 | 99.76 |
| Unsubsidized Stafford (Legislative Proposal)..... | -26.17 | 0.90 | -33.72 | -1.00 | 7.65 | 11 | 5.63 | ..... | 1.00 | ..... | ..... | 18.14 | 102.67 |
| PLUS..... | -46.03 | 0.82 | -51.58 | -4.00 | 8.72 | 11 | 7.90 | ..... | 4.00 | ..... | ..... | 9.52 | 100.76 |
| PLUS (Legislative Proposal)..... | -33.64 | 0.51 | -36.95 | -4.00 | 6.80 | 11 | 6.40 | ..... | 4.00 | ..... | ..... | 9.13 | 105.12 |
| Consolidation..... | -13.63 | 3.28 | -24.50 | -0.05 | 7.63 | 15 | 6.42 | ..... | ..... | ..... | ..... | 26.96 | 81.97 |
| Consolidation (Legislative Proposal)..... | -11.56 | 2.24 | -21.02 | -0.05 | 7.27 | 14 | 6.33 | ..... | ..... | ..... | ..... | 25.81 | 87.01 |
| Weighted Average of Total Obligations..... | -27.24 | 1.54 | -36.00 | -1.22 | 8.44 | 11 | 6.43 | ..... | 1.21 | ..... | ..... | 20.35 | 96.88 |
| Weighted Average of Total Obligations (Legislative Proposal)..... | -17.90 | 0.87 | -24.44 | -1.22 | 6.89 | 11 | 5.31 | ..... | 1.21 | ..... | ..... | 19.53 | 101.31 |
| Department of Energy | | | | | | | | | | | | | |
| Energy Programs: | | | | | | | | | | | | | |
| Advanced Technology Vehicles Manufacturing Loans ³ | 25.44 | 25.54 | ..... | -0.10 | ..... | 10 | 2.44 | 3 | 0.10 | ..... | ..... | 47.08 | 38.86 |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | | | | | | |
| Section 1703 FFB Loans (Self Pay) ³ | 0.00 | 10.48 | -0.36 | -10.14 | ..... | 29 | 3.68 | 5 | 10.14 | ..... | ..... | 39.24 | 54.38 |
| Department of Health and Human Services | | | | | | | | | | | | | |
| Centers for Medicare and Medicaid Services: | | | | | | | | | | | | | |
| Consumer Operated and Oriented Plan Program | | | | | | | | | | | | | |
| Contingency Fund: | | | | | | | | | | | | | |
| Contingency Fund Loans..... | 37.66 | 31.49 | 6.18 | ..... | ..... | 5 | 0.92 | 5 | ..... | ..... | ..... | 35.30 | ..... |
| Consumer Operated and Oriented Plan: | | | | | | | | | | | | | |
| Startup Loans..... | 37.66 | 31.49 | 6.18 | ..... | ..... | 5 | 0.92 | 5 | ..... | ..... | ..... | 35.30 | ..... |
| Solvency Loans..... | 41.90 | 23.45 | 18.45 | ..... | ..... | 15 | 1.53 | 10 | ..... | ..... | ..... | 50.04 | 42.54 |
| Department of Homeland Security | | | | | | | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | | | | | | | |
| States Share Program..... | -1.51 | ..... | -1.87 | ..... | 0.36 | 7 | 2.44 | ..... | ..... | ..... | ..... | ..... | ..... |
| Community Disaster Loan Program..... | 91.63 | ..... | 7.17 | ..... | 84.46 | 5 | 0.88 | ..... | ..... | ..... | ..... | ..... | ..... |

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|--|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of Housing and Urban Development | | | | | | | | | | | | | |
| Housing Programs: | | | | | | | | | | | | | |
| Emergency Homeowners' Relief..... | 97.71 | ..... | 100.00 | ..... | -2.29 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of State | | | | | | | | | | | | | |
| Administration of Foreign Affairs: | | | | | | | | | | | | | |
| Repatriation Loans..... | 57.67 | 58.67 | -1.00 | ..... | ..... | * | 1.00 | ..... | ..... | ..... | ..... | 94.94 | 39.50 |
| International Assistance Programs | | | | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | | | | |
| Development Credit Authority (DCA) Direct Loan Program..... | 27.42 | 28.17 | -4.14 | -0.75 | 4.13 | 10 | 3.46 | ..... | 0.75 | ..... | ..... | 33.06 | ..... |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | |
| OPIC Direct Loans..... | -3.10 | 8.98 | ..... | -15.01 | 2.93 | 10 | 4.13 | 3 | ..... | 2.06 | 0.50 | 21.51 | 57.19 |
| Department of Transportation | | | | | | | | | | | | | |
| Federal Highway Administration: | | | | | | | | | | | | | |
| Federal-aid Highways: | | | | | | | | | | | | | |
| Transportation Infrastructure, Finance, and Innovation | | | | | | | | | | | | | |
| (TIFIA) Direct Loans..... | 9.66 | 9.66 | ..... | ..... | ..... | 37 | 4.13 | 5 | ..... | ..... | ..... | 49.32 | 45.00 |
| TIFIA Lines of Credit | 9.66 | 9.66 | ..... | ..... | ..... | 37 | 4.13 | 5 | ..... | ..... | ..... | 49.32 | 45.00 |
| TIFIA General Fund: | | | | | | | | | | | | | |
| TIFIA TIGER Direct Loans | 8.28 | 8.37 | ..... | -0.09 | ..... | 37 | 4.13 | 5 | 0.09 | ..... | ..... | 47.77 | 49.00 |
| Federal Railroad Administration: | | | | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing | | | | | | | | | | | | | |
| Direct Loans | 0.00 | 2.52 | ..... | -1.95 | -0.57 | 25 | 5.14 | 6 | ..... | ..... | 1.95 | 100.55 | 94.96 |
| Department of the Treasury | | | | | | | | | | | | | |
| Departmental Offices: | | | | | | | | | | | | | |
| Community Development Financial Institutions Fund ³ | 32.15 | 4.89 | 27.26 | ..... | ..... | 15 | 1.00 | ..... | ..... | ..... | ..... | 8.10 | ..... |
| Department of Veterans Affairs | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | | | | | | | |
| Acquired Direct Loans..... | -2.29 | 7.58 | -10.38 | ..... | 0.50 | 30 | 4.59 | ..... | ..... | ..... | ..... | 44.10 | 42.06 |
| Vendee Direct Loans..... | -14.25 | -0.56 | -12.48 | -1.26 | 0.05 | 30 | 3.67 | ..... | 1.26 | ..... | ..... | 3.74 | 98.22 |
| Native American Veteran Housing Loan: | | | | | | | | | | | | | |
| Native American Direct Loans..... | -17.84 | ..... | -23.11 | -0.64 | 5.92 | 30 | 5.46 | ..... | 0.50 | ..... | 0.18 | ..... | ..... |
| Vocational Rehabilitation..... | 0.68 | ..... | 0.68 | ..... | ..... | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Small Business Administration | | | | | | | | | | | | | |
| Business Loans: | | | | | | | | | | | | | |
| 7(m) Direct Microloans..... | 15.71 | 1.92 | 5.18 | ..... | 8.61 | 10 | 1.62 | 1 | ..... | ..... | ..... | 2.59 | 3.90 |
| Disaster Loans: | | | | | | | | | | | | | |
| Disaster Assistance Loans..... | 11.11 | 13.54 | 3.28 | ..... | -5.71 | 23 | 3.26 | ..... | ..... | ..... | ..... | 28.32 | 15.15 |

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|---|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Other Independent Agencies | | | | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | | | | |
| Direct Loans: Export Financing..... | -0.03 | 2.56 | -0.15 | -2.44 | ..... | 1 | 0.67 | ..... | 2.50 | ..... | ..... | 2.58 | ..... |
| Direct Loans: Tied Aid War Chest..... | 30.08 | 5.73 | 25.19 | -0.84 | ..... | 22 | 0.60 | 4 | 0.85 | ..... | ..... | 5.96 | ..... |

¹ Nonzero amount rounds to zero based on units for this column.

² Nominal lifetime defaults as a percentage of disbursements.

³ Nominal recoveries as a percentage of lifetime defaults.

⁴ Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|--|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| Department of Agriculture | | | | | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | | | | | |
| Farm Ownership—Unsubsidized..... | -0.07 | 1.25 | ..... | -1.32 | ..... | 18 | 5.90 | ..... | 1.50 | ..... | ..... | 1.58 | 14.99 | 90.00 |
| Farm Operating—Unsubsidized..... | 1.19 | 2.52 | ..... | -1.34 | ..... | 4 | 6.11 | ..... | 1.50 | ..... | ..... | 2.85 | 6.44 | 90.00 |
| Conservation—Guaranteed..... | -0.28 | 1.04 | ..... | -1.32 | ..... | 18 | 5.90 | ..... | 1.50 | ..... | ..... | 1.31 | 14.99 | 75.00 |
| Commodity Credit Corporation Export Loans: | | | | | | | | | | | | | | |
| GSM 102..... | -1.10 | 0.05 | ..... | -1.16 | ..... | 2 | 2.00 | ..... | 1.16 | ..... | ..... | 0.17 | 79.22 | 98.00 |
| Export Guarantee Program—Facilities..... | -4.65 | 0.13 | ..... | -4.78 | ..... | 8 | 2.00 | ..... | 4.78 | ..... | ..... | 0.40 | 79.22 | 95.00 |
| Rural Housing Service: | | | | | | | | | | | | | | |
| Community Facility Loan Guarantees..... | 6.75 | 7.63 | ..... | -0.88 | ..... | 23 | 4.92 | ..... | 1.00 | ..... | ..... | 9.05 | 8.98 | 87.73 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | | |
| Guaranteed 538 Multi-Family Housing..... | -0.04 | 7.07 | ..... | -7.11 | ..... | 36 | 5.46 | ..... | 1.19 | 0.50 | ..... | 11.06 | 38.61 | 89.83 |
| Guaranteed 502 Single-Family Housing..... | -0.25 | 4.17 | ..... | -4.42 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4.78 | 2.96 | ..... |
| Rural Business Cooperative Service: | | | | | | | | | | | | | | |
| Business and Industry Loan Guarantees..... | 5.88 | 10.08 | ..... | -4.19 | ..... | ..... | ..... | ..... | 2.88 | 0.50 | ..... | 13.34 | 17.97 | ..... |
| Rural Energy for America Program: | | | | | | | | | | | | | | |
| Renewable Energy Loan Guarantees..... | 24.01 | 25.21 | ..... | -1.19 | ..... | 7 | 4.75 | ..... | 1.00 | 0.25 | ..... | 29.78 | 12.04 | 77.90 |
| Biorefinery Assistance: | | | | | | | | | | | | | | |
| Section 9003 Loan Guarantees..... | 42.00 | 45.86 | ..... | -5.87 | 2.01 | 20 | 6.81 | 2 | 3.00 | 0.50 | ..... | 64.37 | 25.00 | 90.00 |
| Rural Utilities Service: | | | | | | | | | | | | | | |
| Water and Waste Disposal Loan Guarantees..... | 1.06 | 1.91 | ..... | -0.85 | ..... | 21 | ..... | ..... | 1.00 | ..... | ..... | 2.19 | ..... | 84.90 |
| Department of Health and Human Services | | | | | | | | | | | | | | |
| Health Resources and Services Administration: | | | | | | | | | | | | | | |
| Health Resources and Services: | | | | | | | | | | | | | | |
| Facilities Renovation Loans..... | 2.69 | 2.69 | ..... | ..... | ..... | 20 | 8.25 | ..... | ..... | ..... | ..... | 10.88 | 77.44 | 80.00 |
| Managed Care Network Loans..... | 9.73 | 10.72 | ..... | -0.99 | ..... | 10 | 10.00 | ..... | 1.00 | ..... | ..... | 19.78 | 40.00 | 90.00 |
| Managed Care Plan Loans..... | 5.79 | 6.79 | ..... | -0.99 | ..... | 5 | 10.00 | ..... | ..... | ..... | ..... | 17.10 | 60.00 | 90.00 |
| Department of Housing and Urban Development | | | | | | | | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | | | | | | | | |
| Title VI Indian Federal Guarantees Program..... | 10.91 | 10.91 | ..... | ..... | ..... | 20 | 6.00 | ..... | ..... | ..... | ..... | 14.25 | ..... | 95.00 |
| Indian Housing Loan Guarantee..... | 1.35 | 2.35 | ..... | -1.00 | ..... | 30 | 5.00 | ..... | 1.00 | ..... | ..... | 5.15 | 50.31 | 100.00 |
| Native Hawaiian Housing Loan Guarantees..... | 0.50 | 1.50 | ..... | -1.00 | ..... | 30 | 5.00 | ..... | 1.00 | ..... | ..... | 5.15 | 69.91 | 100.00 |
| Community Planning and Development: | | | | | | | | | | | | | | |
| Community Development Loan Guarantees (Section 108)..... | 2.46 | 2.46 | ..... | ..... | ..... | 10 | 2.75 | ..... | ..... | ..... | ..... | 12.80 | 78.92 | 100.00 |
| Housing Programs: | | | | | | | | | | | | | | |
| FHA Mutual Mortgage Insurance (MMI) Fund: | | | | | | | | | | | | | | |
| MMI Fund..... | -7.22 | 2.96 | ..... | -10.18 | ..... | 28 | 3.67 | ..... | 1.75 | 1.25 | ..... | 6.98 | 49.52 | 100.00 |
| MMI HECM..... | -2.29 | 5.08 | ..... | -6.00 | ..... | 35 | 5.58 | ..... | 1.67 | 1.25 | ..... | 33.08 | 110.83 | 100.00 |
| MMI Refi..... | 0.00 | 10.43 | ..... | -8.12 | -2.31 | 30 | 5.91 | ..... | 1.75 | 1.25 | ..... | 26.28 | 55.79 | 100.00 |

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|---|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| FHA General and Special Risk Insurance Fund: ³ | | | | | | | | | | | | | | |
| Multifamily Development..... | -2.51 | 4.40 | ..... | -6.91 | ..... | 40 | 7.01 | ..... | 0.65 | 0.65 | 0.80 | 13.18 | 64.76 | 100.00 |
| Tax Credit New Construction..... | -3.15 | 1.71 | ..... | -4.86 | ..... | 37 | 3.88 | ..... | 0.47 | 0.47 | ..... | 7.97 | 75.24 | 100.00 |
| Apartments Refinance..... | -4.65 | 1.10 | ..... | -5.75 | ..... | 34 | 6.61 | ..... | 0.89 | 0.75 | 0.30 | 3.84 | 64.97 | 100.00 |
| 241 Supplemental Loans..... | 3.71 | 12.38 | ..... | -8.67 | ..... | ..... | ..... | ..... | 0.87 | 0.87 | 0.80 | 13.90 | ..... | ..... |
| Housing Finance Authority Risk Sharing..... | -3.41 | 0.74 | ..... | -4.15 | ..... | 36 | 3.95 | ..... | 0.50 | 0.50 | 0.25 | 5.63 | 85.62 | 72.00 |
| GSE Risk Sharing..... | -2.15 | 0.56 | ..... | -2.71 | ..... | 37 | 5.00 | ..... | 0.25 | 0.50 | ..... | 0.91 | 21.77 | 50.00 |
| Health Care and Nursing Homes..... | -3.15 | 5.80 | ..... | -8.95 | ..... | 36 | 7.07 | ..... | 0.77 | 0.77 | 0.80 | 11.76 | 46.61 | 100.00 |
| Health Care Refinances..... | -4.29 | 3.09 | ..... | -7.37 | ..... | 32 | 6.02 | ..... | 1.00 | 0.65 | 0.30 | 6.21 | 39.46 | 100.00 |
| Hospitals..... | -6.41 | 1.31 | ..... | -7.72 | ..... | 24 | 5.36 | ..... | 0.70 | 0.70 | 0.55 | 4.36 | 65.76 | 100.00 |
| Other Rental..... | -1.08 | 5.76 | ..... | -6.85 | ..... | 40 | 5.44 | ..... | 0.70 | 0.70 | 0.80 | 16.74 | 63.43 | 100.00 |
| Title 1 Property Improvement..... | 0.00 | 1.95 | ..... | -1.95 | ..... | 12 | 13.00 | ..... | ..... | 1.00 | ..... | 3.36 | 37.75 | 90.00 |
| Title 1 Manufactured Housing..... | -2.58 | 6.56 | ..... | -9.13 | ..... | 18 | 13.00 | ..... | 2.25 | 1.00 | ..... | 9.72 | 22.04 | 90.00 |
| Government National Mortgage Association: | | | | | | | | | | | | | | |
| Guarantees of Mortgage-Backed Securities..... | -0.23 | 0.07 | ..... | -0.31 | 0.01 | 30 | 5.20 | ..... | ..... | 0.06 | 0.02 | 0.56 | 87.07 | 100.00 |
| Department of the Interior | | | | | | | | | | | | | | |
| Bureau of Indian Affairs: | | | | | | | | | | | | | | |
| Indian Guaranteed Loans..... | 5.57 | 3.90 | 3.46 | -1.80 | ..... | 12 | 6.87 | ..... | 2.00 | ..... | ..... | 8.98 | 49.58 | 90.00 |
| Indian Insured Loans..... | 3.00 | 3.90 | ..... | -0.90 | ..... | 5 | 6.87 | ..... | 1.00 | ..... | ..... | 8.98 | 49.58 | 90.00 |
| International Assistance Programs | | | | | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | | | | | |
| Loan Guarantees to Israel..... | 0.00 | 4.90 | ..... | -4.90 | ..... | 20 | 5.13 | ..... | 4.90 | ..... | ..... | ..... | ..... | 100.00 |
| Development Credit Authority (DCA): | | | | | | | | | | | | | | |
| DCA—Loan Guarantees..... | 6.19 | 8.04 | ..... | -1.85 | ..... | 7 | 4.91 | 2 | 0.70 | 1.42 | ..... | 17.06 | ..... | 50.00 |
| Line of Credit Guarantees..... | 9.96 | 10.65 | ..... | -0.69 | ..... | 1 | 4.91 | ..... | 1.00 | 1.50 | ..... | 11.25 | 5.40 | 50.00 |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | | |
| OPIC Loan Guarantees..... | -5.45 | 5.74 | ..... | -11.19 | ..... | 10 | 6.17 | 3 | ..... | 2.70 | ..... | 11.98 | 50.00 | 100.00 |
| OPIC Investment Funds..... | -8.44 | 5.60 | ..... | -14.04 | ..... | 10 | 5.80 | 10 | ..... | 1.50 | 3.50 | 8.00 | ..... | 100.00 |
| Department of Transportation | | | | | | | | | | | | | | |
| Office of the Secretary: | | | | | | | | | | | | | | |
| Minority Business Resource Center | | | | | | | | | | | | | | |
| Loan Guarantees..... | 1.73 | 1.73 | ..... | ..... | ..... | 2 | 6.50 | ..... | ..... | ..... | ..... | 1.77 | ..... | 75.00 |
| Federal Highway Administration: | | | | | | | | | | | | | | |
| Transportation Infrastructure, Finance, and Innovation (TIFIA) Loan Guarantees..... | 7.60 | 7.60 | ..... | ..... | ..... | 37 | 4.13 | 5 | ..... | ..... | ..... | 43.52 | 45.00 | 80.00 |
| Federal Railroad Administration: | | | | | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Guarantees..... | 0.00 | 4.91 | ..... | -4.91 | ..... | 25 | 5.14 | 6 | 4.91 | ..... | ..... | 77.13 | 99.03 | 80.00 |

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|--|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| Maritime Administration: | | | | | | | | | | | | | | |
| Maritime Guaranteed Loans (Title XI Program): | | | | | | | | | | | | | | |
| Risk Category 3..... | 6.90 | 11.78 | ..... | -4.89 | ..... | 25 | 5.00 | ..... | 4.89 | ..... | ..... | 19.17 | 28.00 | 100.00 |
| Risk Category 4..... | 9.14 | 14.02 | ..... | -4.89 | ..... | 25 | 5.00 | ..... | 4.89 | ..... | ..... | 22.76 | 28.00 | 100.00 |
| Risk Category 5..... | 12.61 | 17.49 | ..... | -4.89 | ..... | 25 | 5.00 | ..... | 4.89 | ..... | ..... | 28.39 | 28.00 | 100.00 |
| Department of the Treasury | | | | | | | | | | | | | | |
| Departmental Offices: | | | | | | | | | | | | | | |
| Troubled Asset Relief Program, Housing Programs: | | | | | | | | | | | | | | |
| FHA Refi Letter of Credit ⁴ | 2.48 | 2.48 | ..... | ..... | ..... | 30 | 5.91 | ..... | ..... | ..... | ..... | 2.48 | ..... | 9.82 |
| Department of Veterans Affairs | | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | | | | | | | | |
| Housing Guaranteed Loans..... | -0.10 | 1.55 | ..... | -1.66 | ..... | 30 | 5.46 | ..... | 1.63 | ..... | 0.03 | 4.71 | 62.37 | 25.00 |
| Small Business Administration | | | | | | | | | | | | | | |
| Business Loans: | | | | | | | | | | | | | | |
| 7(a) General Business Loan Guarantees..... | 1.55 | 6.13 | ..... | -4.59 | ..... | 16 | 5.77 | ..... | 2.64 | 0.55 | ..... | 10.72 | 43.63 | 74.02 |
| Section 504 Certified Development | | | | | | | | | | | | | | |
| Companies Debentures..... | 2.02 | 10.13 | ..... | -8.89 | 0.78 | 19 | 4.74 | ..... | 1.35 | 1.12 | ..... | 13.65 | 22.58 | 100.00 |
| SBIC Debentures..... | 0.00 | 7.38 | ..... | -7.51 | 0.13 | 10 | 4.32 | ..... | 3.00 | 0.76 | ..... | 28.29 | 75.39 | 100.00 |
| Secondary Market Guarantee..... | 0.00 | ..... | ..... | ..... | ..... | 19 | 5.67 | ..... | ..... | ..... | ..... | ..... | ..... | 100.00 |
| 7(a) Dealer Floor Plan..... | 0.03 | 0.20 | ..... | -0.17 | ..... | 4 | 5.44 | ..... | 0.13 | 0.55 | ..... | 0.36 | 46.30 | 73.86 |
| 7(a) Revolvers..... | 0.08 | 0.16 | ..... | -0.08 | ..... | 6 | 5.62 | ..... | 0.05 | 0.55 | ..... | 0.22 | 29.27 | 64.58 |
| Disaster Loans: | | | | | | | | | | | | | | |
| Immediate Disaster Assistance..... | 1.94 | 1.94 | ..... | ..... | ..... | 10 | 4.25 | ..... | ..... | ..... | ..... | 2.38 | 14.95 | 85.00 |
| Other Independent Agencies | | | | | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | | | | | |
| Long Term Guarantees..... | -4.12 | 1.29 | ..... | -5.42 | ..... | 11 | 3.00 | ..... | 5.56 | ..... | 0.12 | 1.35 | ..... | 100.00 |
| Medium Term Guarantees..... | 3.99 | 10.10 | ..... | -6.11 | ..... | 5 | 5.50 | ..... | 6.34 | ..... | 0.12 | 10.17 | ..... | 100.00 |
| Short Term Insurance..... | 0.23 | 2.15 | ..... | -1.91 | ..... | 1 | 6.50 | ..... | 1.95 | ..... | ..... | 2.16 | ..... | 100.00 |
| Medium Term Insurance..... | 3.88 | 11.77 | ..... | -7.89 | ..... | 5 | 5.50 | ..... | 8.56 | ..... | ..... | 12.02 | ..... | 100.00 |

¹ Nonzero amount rounds to zero based on units for this column.

² Nominal lifetime defaults as a percentage of disbursements.

³ Nominal recoveries as a percentage of lifetime defaults.

⁴ Fee Data reflect weighted averages.

⁵ The subsidy cost for TARP support of FHA Refinance guarantees is estimated with the discount rate required under the Federal Credit Reform Act adjusted for market risks, as directed in law.

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|---|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of Agriculture | | | | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | | | | |
| Farm Ownership..... | 0.77 | 4.20 | -1.92 | ..... | -1.51 | 31 | 2.95 | ..... | ..... | ..... | ..... | 17.75 | 46.01 |
| Farm Operating..... | 5.48 | 4.98 | 0.98 | ..... | -0.47 | 4 | 1.71 | ..... | ..... | ..... | ..... | 6.89 | 9.71 |
| Emergency Disaster..... | 4.90 | 8.48 | -3.73 | ..... | 0.15 | 8 | 2.71 | ..... | ..... | ..... | ..... | 13.82 | 13.02 |
| Indian Tribe Land Acquisition..... | -35.53 | ..... | -35.53 | ..... | ..... | 40 | 5.00 | ..... | ..... | ..... | ..... | ..... | ..... |
| Boll Weevil Eradication..... | -2.69 | 0.01 | -2.00 | ..... | -0.71 | 7 | 1.68 | ..... | ..... | ..... | ..... | 0.01 | ..... |
| Indian Highly Fractionated Land..... | 0.68 | 11.02 | -10.07 | ..... | -0.27 | 18 | 3.27 | ..... | ..... | ..... | ..... | 30.93 | 19.11 |
| Farm Storage Facility Loans: | | | | | | | | | | | | | |
| Farm Storage Facility Loans..... | -2.52 | 0.02 | -2.21 | -0.27 | -0.07 | 9 | 1.91 | ..... | 0.27 | ..... | ..... | 0.05 | 50.00 |
| Sugar Storage Facility Loans..... | -2.80 | 0.03 | -2.72 | ..... | -0.11 | 15 | 2.47 | ..... | ..... | ..... | ..... | 0.06 | 50.00 |
| Rural Housing Service: | | | | | | | | | | | | | |
| Multifamily Housing Revitalization: | | | | | | | | | | | | | |
| Multi-Family Housing Revitalization Seconds..... | 51.25 | 0.28 | 50.99 | ..... | -0.03 | 28 | 1.00 | 25 | ..... | ..... | ..... | 0.66 | ..... |
| Multi-Family Revitalization Zero..... | 48.86 | 0.21 | 48.80 | ..... | -0.15 | 30 | ..... | ..... | ..... | ..... | ..... | 0.60 | ..... |
| Community Facility Loans..... | -13.21 | 2.48 | -15.90 | ..... | 0.20 | 32 | 3.88 | 1 | ..... | ..... | ..... | 10.18 | 59.14 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | |
| Section 502 Single-Family Housing..... | 2.72 | 4.46 | -1.49 | ..... | -0.25 | 33 | 3.71 | ..... | ..... | ..... | ..... | 20.30 | 43.45 |
| Section 515 Multi-Family Housing..... | 23.41 | 0.39 | -13.31 | ..... | 36.33 | 30 | 1.00 | ..... | ..... | ..... | ..... | 0.99 | 7.57 |
| Section 504 Housing Repair..... | 8.28 | -0.03 | 11.88 | ..... | -3.58 | 19 | 1.00 | ..... | ..... | ..... | ..... | 0.26 | 99.43 |
| Section 514 Farm Labor Housing..... | 23.71 | 0.09 | 24.30 | ..... | -0.68 | 33 | 1.00 | ..... | ..... | ..... | ..... | 0.17 | ..... |
| Section 524 Site Development..... | -5.95 | ..... | -6.02 | ..... | 0.07 | 2 | 3.71 | ..... | ..... | ..... | ..... | ..... | ..... |
| Single-Family Housing Credit Sales..... | -8.97 | 2.20 | -12.68 | ..... | 1.51 | 23 | 3.71 | ..... | ..... | ..... | ..... | 13.36 | 63.05 |
| Rural Business Cooperative Service: | | | | | | | | | | | | | |
| Rural Microenterprise Direct Loans..... | 6.26 | 2.29 | 3.97 | ..... | ..... | 20 | 2.00 | 2 | ..... | ..... | ..... | 3.43 | 4.10 |
| Intermediary Relending Program..... | 21.61 | 0.11 | 22.80 | ..... | -1.30 | 30 | 1.00 | 3 | ..... | ..... | ..... | 0.26 | 28.09 |
| Rural Economic Development Loans..... | 8.45 | 0.01 | 8.49 | ..... | -0.05 | 10 | ..... | 1 | ..... | ..... | ..... | 0.37 | 100.00 |
| Rural Utilities Service: | | | | | | | | | | | | | |
| Water and Waste Disposal Loans..... | -0.87 | 0.13 | 1.53 | ..... | -2.53 | 38 | 2.79 | 1 | ..... | ..... | ..... | 1.19 | 80.04 |
| Rural Electrification and Telecommunications Loans: | | | | | | | | | | | | | |
| FFB Electric Loans..... | -3.31 | 0.07 | -1.89 | ..... | -1.50 | 29 | 2.82 | 1 | ..... | ..... | ..... | 0.96 | 89.32 |
| Treasury Telecommunications Loans..... | -1.19 | 0.29 | ..... | ..... | -1.48 | 17 | 2.30 | 2 | ..... | ..... | ..... | 2.06 | 83.17 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | | | | | | | |
| Broadband Treasury Rate Loans..... | 13.05 | 15.15 | ..... | ..... | -2.10 | 17 | 2.13 | 2 | ..... | ..... | ..... | 64.25 | 72.88 |
| Department of Commerce | | | | | | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | | | | | | |
| Fisheries Finance: | | | | | | | | | | | | | |
| Individual Fishing Quota Loans..... | -8.06 | 0.14 | -21.48 | -0.40 | 13.68 | 21 | 4.72 | ..... | 0.40 | ..... | ..... | 1.64 | 86.35 |
| Traditional Direct Loans..... | -7.36 | 0.58 | -14.94 | -0.50 | 7.50 | 14 | 4.32 | ..... | 0.50 | ..... | ..... | 1.65 | 58.17 |

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES—continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|--|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of Education | | | | | | | | | | | | | |
| Office of Postsecondary Education: | | | | | | | | | | | | | |
| Historically Black Colleges and Universities..... | 3.09 | 7.17 | -2.61 | -1.47 | ..... | 30 | 3.10 | ..... | ..... | 0.13 | ..... | 13.45 | ..... |
| Office of Federal Student Aid: | | | | | | | | | | | | | |
| Teacher Education Assistance: | | | | | | | | | | | | | |
| TEACH Grants..... | 1.52 | 0.68 | -10.14 | ..... | 10.98 | 9 | 6.46 | ..... | ..... | ..... | ..... | 7.26 | 88.25 |
| TEACH Grants (Legislative Proposal)..... | 1.52 | 0.65 | -10.03 | ..... | 10.90 | 9 | 6.46 | ..... | ..... | ..... | ..... | 6.96 | 88.36 |
| Federal Direct Student Loans: | | | | | | | | | | | | | |
| Stafford..... | -11.33 | 1.73 | -20.63 | -1.00 | 8.56 | 11 | 6.80 | ..... | 1.00 | ..... | ..... | 25.25 | 101.91 |
| Stafford (Legislative Proposal)..... | 1.57 | 0.13 | -3.27 | -1.00 | 5.72 | 11 | 3.79 | ..... | 1.00 | ..... | ..... | 23.24 | 110.72 |
| Unsubsidized Stafford..... | -37.12 | 1.33 | -46.75 | -1.00 | 9.29 | 11 | 6.46 | ..... | 1.00 | ..... | ..... | 18.18 | 99.27 |
| Unsubsidized Stafford (Legislative Proposal)..... | -27.56 | 0.90 | -35.36 | -1.00 | 7.90 | 11 | 5.79 | ..... | 1.00 | ..... | ..... | 17.63 | 102.36 |
| PLUS..... | -45.99 | 0.83 | -51.54 | -4.00 | 8.73 | 11 | 7.90 | ..... | 4.00 | ..... | ..... | 9.43 | 100.45 |
| PLUS (Legislative Proposal)..... | -37.12 | 0.61 | -41.09 | -4.00 | 7.36 | 11 | 6.87 | ..... | 4.00 | ..... | ..... | 9.15 | 103.49 |
| Consolidation..... | -10.93 | 3.03 | -22.12 | ..... | 8.17 | 15 | 6.10 | ..... | ..... | ..... | ..... | 26.76 | 83.43 |
| Consolidation (Legislative Proposal)..... | -7.92 | 1.17 | -16.38 | ..... | 7.30 | 14 | 5.91 | ..... | ..... | ..... | ..... | 23.86 | 95.38 |
| Weighted Average of Total Obligations..... | -27.72 | 1.68 | -37.00 | -1.23 | 8.82 | 12 | 6.66 | ..... | 1.23 | ..... | ..... | 20.12 | 95.84 |
| Weighted Average of Total Obligations (Legislative Proposal)..... | -18.87 | 0.75 | -25.63 | -1.23 | 7.23 | 11 | 5.53 | ..... | 1.23 | ..... | ..... | 18.84 | 102.84 |
| Federal Perkins Loans (Legislative Proposal)..... | -30.07 | 1.09 | -38.17 | -1.00 | 8.01 | 11 | 5.79 | ..... | 1.00 | ..... | ..... | 18.21 | 101.03 |
| Department of Energy | | | | | | | | | | | | | |
| Energy Programs: | | | | | | | | | | | | | |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | | | | | | |
| Section 1703 FFB Loans (Self Pay) ³ | 0.00 | 12.35 | -0.73 | -11.62 | ..... | 24 | 2.60 | 4 | 11.62 | ..... | ..... | 42.00 | 55.00 |
| Section 1703 FFB Loans (EERE) ³ | 15.79 | 15.97 | -0.19 | ..... | ..... | 20 | 2.44 | 2 | ..... | ..... | ..... | 39.80 | 47.50 |
| Department of State | | | | | | | | | | | | | |
| Administration of Foreign Affairs: | | | | | | | | | | | | | |
| Repatriation Loans..... | 63.06 | 64.03 | -0.97 | ..... | ..... | * | 1.00 | ..... | ..... | ..... | ..... | 94.94 | 33.00 |
| International Assistance Programs | | | | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | | | | |
| Development Credit Authority (DCA) Direct Loan Program..... | 27.14 | 29.87 | -1.98 | -0.75 | ..... | 10 | 3.46 | ..... | 0.75 | ..... | ..... | 30.68 | ..... |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | |
| OPIC Direct Loans..... | -4.28 | 11.85 | ..... | -16.12 | ..... | 8 | 2.92 | 7 | ..... | 3.36 | 0.50 | 24.08 | 50.00 |
| Department of Transportation | | | | | | | | | | | | | |
| Federal Highway Administration: | | | | | | | | | | | | | |
| Transportation Infrastructure, Finance, and Innovation (TIFIA) Direct Loans..... | 10.16 | 10.16 | ..... | ..... | ..... | 37 | 3.07 | 5 | ..... | ..... | ..... | 40.71 | 45.00 |
| Federal Railroad Administration: | | | | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Direct Loans..... | 0.00 | 3.87 | ..... | -3.87 | ..... | 25 | 4.25 | 6 | ..... | ..... | 3.87 | 41.31 | 65.63 |

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES—continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|---|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of the Treasury | | | | | | | | | | | | | |
| Departmental Offices: | | | | | | | | | | | | | |
| Community Development Financial Institutions Fund | 8.89 | 7.48 | 1.41 | ..... | ..... | 13 | 2.17 | ..... | ..... | ..... | ..... | 9.70 | ..... |
| Bond Guarantee Program ³ | 0.00 | 7.41 | -4.62 | ..... | -2.76 | 28 | 3.19 | ..... | ..... | ..... | ..... | 24.69 | 53.00 |
| Department of Veterans Affairs | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | | | | | | | |
| Acquired Direct Loans..... | -5.00 | 7.22 | -13.08 | ..... | 0.86 | 30 | 3.73 | ..... | ..... | ..... | ..... | 30.62 | 42.50 |
| Vendee Direct Loans..... | -24.13 | -0.46 | -22.60 | -1.26 | 0.19 | 30 | 4.38 | ..... | 1.26 | ..... | ..... | 4.46 | 93.46 |
| Native American Veteran Housing Loan: | | | | | | | | | | | | | |
| Native American Direct Loans..... | -16.75 | ..... | -23.47 | -0.61 | 7.33 | 30 | 4.38 | ..... | 0.50 | ..... | 0.18 | ..... | ..... |
| Vocational Rehabilitation..... | 0.20 | ..... | 0.20 | ..... | ..... | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Small Business Administration | | | | | | | | | | | | | |
| Business Loans: | | | | | | | | | | | | | |
| 7(m) Direct Microloans..... | 18.64 | 1.88 | 8.19 | ..... | 8.58 | 10 | 0.18 | 1 | ..... | ..... | ..... | 2.40 | 5.69 |
| Disaster Loans: | | | | | | | | | | | | | |
| Disaster Assistance Loans..... | 8.48 | 15.10 | -2.52 | ..... | -4.11 | 23 | 2.85 | ..... | ..... | ..... | ..... | 28.13 | 16.35 |
| Other Independent Agencies | | | | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | | | | |
| Direct Loans: Export Financing..... | -0.17 | 2.67 | -0.40 | -2.44 | ..... | 1 | 0.67 | ..... | 2.50 | ..... | ..... | 2.67 | ..... |
| Direct Loans: Tied Aid War Chest..... | 29.45 | 6.45 | 23.84 | -0.84 | ..... | 21 | 0.33 | 4 | 0.85 | ..... | ..... | 6.56 | ..... |
| National Infrastructure Bank: | | | | | | | | | | | | | |
| Infrastructure Direct Loans (Legislative Proposal) ³ | 11.57 | 12.45 | 0.01 | -0.89 | ..... | 35 | 2.96 | 5 | 2.00 | ..... | ..... | 42.66 | 45.00 |

⁰ Nonzero amount rounds to zero based on units for this column.

¹ Nominal lifetime defaults as a percentage of disbursements.

² Nominal recoveries as a percentage of lifetime defaults.

³ Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|---|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| Department of Agriculture | | | | | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | | | | | |
| Farm Ownership—Unsubsidized..... | -0.16 | 1.16 | ..... | -1.32 | ..... | 18 | 5.80 | ..... | 1.50 | ..... | ..... | 1.42 | 14.99 | 90.00 |
| Farm Operating—Unsubsidized..... | 1.22 | 2.56 | ..... | -1.34 | ..... | 5 | 5.10 | ..... | 1.50 | ..... | ..... | 2.82 | 6.44 | 90.00 |
| Conservation—Guaranteed..... | -0.36 | 0.96 | ..... | -1.32 | ..... | 6 | 5.90 | ..... | 1.50 | ..... | ..... | 1.18 | 14.99 | 75.00 |
| Commodity Credit Corporation Export Loans: | | | | | | | | | | | | | | |
| GSM 102..... | -1.07 | 0.04 | ..... | -1.11 | ..... | 2 | 2.00 | ..... | 1.11 | ..... | ..... | 0.21 | 98.37 | 98.00 |
| Export Guarantee Program—Facilities..... | -4.67 | 0.12 | ..... | -4.78 | ..... | 8 | 2.00 | ..... | 4.78 | ..... | ..... | 0.39 | 79.22 | 95.00 |
| Rural Housing Service: | | | | | | | | | | | | | | |
| Community Facility Loan Guarantees..... | 6.34 | 7.22 | ..... | -0.88 | ..... | 23 | 4.03 | ..... | 1.00 | ..... | ..... | 8.56 | 11.34 | 87.98 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | | |
| Guaranteed 538 Multi-Family Housing..... | -0.19 | 7.93 | ..... | -8.12 | ..... | 36 | 4.38 | ..... | 1.19 | 0.50 | ..... | 11.01 | 29.60 | 89.85 |
| Guaranteed 502 Single-Family Housing..... | -0.14 | 4.58 | ..... | -4.72 | ..... | 30 | 4.38 | ..... | 2.00 | 0.40 | ..... | 5.09 | 2.99 | 90.00 |
| Rural Business Cooperative Service: | | | | | | | | | | | | | | |
| Business and Industry Loan Guarantees..... | 6.99 | 11.23 | ..... | -4.23 | ..... | 18 | 4.75 | ..... | 2.88 | 0.50 | ..... | 14.34 | 17.69 | 77.68 |
| Rural Energy for America Program: | | | | | | | | | | | | | | |
| Renewable Energy Loan Guarantees..... | 27.43 | 28.60 | ..... | -1.17 | ..... | 8 | 4.75 | ..... | 1.00 | 0.25 | ..... | 31.78 | 8.13 | 79.43 |
| Rural Utilities Service: | | | | | | | | | | | | | | |
| Water and Waste Disposal Loan Guarantees..... | 0.71 | 1.56 | ..... | -0.85 | ..... | 21 | ..... | ..... | 1.00 | ..... | ..... | 1.71 | ..... | 85.06 |
| Department of Health and Human Services | | | | | | | | | | | | | | |
| Health Resources and Services Administration: | | | | | | | | | | | | | | |
| Health Resources and Services: | | | | | | | | | | | | | | |
| Facilities Renovation Loans..... | 2.81 | 2.81 | ..... | ..... | ..... | 20 | 8.25 | ..... | ..... | ..... | ..... | 13.60 | 77.44 | 80.00 |
| Managed Care Network Loans..... | 10.10 | 11.10 | ..... | -1.00 | ..... | 10 | 10.00 | ..... | 1.00 | ..... | ..... | 19.78 | 40.00 | 90.00 |
| Managed Care Plan Loans..... | 5.86 | 6.86 | ..... | -1.00 | ..... | 5 | 10.00 | ..... | ..... | ..... | ..... | 17.10 | 60.00 | 90.00 |
| Department of Housing and Urban Development | | | | | | | | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | | | | | | | | |
| Title VI Indian Federal Guarantees Program..... | 12.10 | 12.10 | ..... | ..... | ..... | 20 | 6.00 | ..... | ..... | ..... | ..... | 14.96 | ..... | 95.00 |
| Indian Housing Loan Guarantee..... | 0.33 | 1.83 | ..... | -1.50 | ..... | 30 | 5.00 | ..... | 1.50 | ..... | ..... | 3.67 | 45.25 | 100.00 |
| Native Hawaiian Housing Loan Guarantees..... | 0.53 | 1.53 | ..... | -1.00 | ..... | 30 | 5.00 | ..... | 1.00 | ..... | ..... | 5.15 | 69.91 | 100.00 |
| Community Planning and Development: | | | | | | | | | | | | | | |
| Community Development Loan Guarantees (Section 108)..... | 0.00 | 2.56 | ..... | -2.56 | ..... | 10 | 2.75 | ..... | 2.56 | ..... | ..... | 12.98 | 78.79 | 100.00 |
| Housing Programs: | | | | | | | | | | | | | | |
| FHA Mutual Mortgage Insurance (MMI) Fund: | | | | | | | | | | | | | | |
| MMI Fund..... | -7.25 | 2.91 | ..... | -10.16 | ..... | 28 | 4.38 | ..... | 1.75 | 1.35 | ..... | 6.52 | 51.07 | 100.00 |
| MMI HECM..... | -0.90 | 4.30 | ..... | -5.20 | ..... | 35 | 5.21 | ..... | ..... | 1.25 | ..... | 38.91 | 112.78 | 100.00 |
| MMI Refi..... | 0.00 | 11.36 | ..... | -11.36 | ..... | 30 | 5.18 | ..... | 1.75 | 1.35 | ..... | 27.75 | 55.62 | 100.00 |
| FHA General and Special Risk Insurance Fund: ³ | | | | | | | | | | | | | | |
| Multifamily Development..... | -3.58 | 2.52 | ..... | -6.10 | ..... | 39 | 7.01 | ..... | 0.64 | 0.64 | 0.80 | 8.67 | 71.16 | 100.00 |

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES—continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|--|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| Tax Credit New Construction..... | -3.24 | 0.99 | ..... | -4.23 | ..... | 37 | 3.46 | ..... | 0.48 | 0.48 | ..... | 4.24 | 75.16 | 100.00 |
| Apartments Refinance..... | -4.19 | 0.43 | ..... | -4.61 | ..... | 34 | 6.38 | ..... | 0.82 | 0.55 | 0.30 | 1.44 | 69.72 | 100.00 |
| Housing Finance Authority Risk Sharing..... | -2.85 | 0.39 | ..... | -3.24 | ..... | 39 | 3.95 | ..... | 0.50 | 0.50 | 0.25 | 3.37 | 88.61 | 72.00 |
| GSE Risk Sharing..... | -1.16 | 1.26 | ..... | -2.43 | ..... | 24 | 5.00 | ..... | 0.25 | 0.50 | ..... | 1.45 | 0.19 | 50.00 |
| Health Care and Nursing Homes..... | -1.16 | 7.04 | ..... | -8.21 | ..... | 36 | 7.07 | ..... | 0.77 | 0.77 | 0.80 | 14.72 | 51.10 | 100.00 |
| Health Care Refinances..... | -4.04 | 2.78 | ..... | -6.82 | ..... | 32 | 6.02 | ..... | 1.00 | 0.65 | 0.30 | 5.36 | 42.96 | 100.00 |
| Hospitals..... | -4.09 | 3.19 | ..... | -7.28 | ..... | 24 | 5.36 | ..... | 0.70 | 0.70 | 0.55 | 9.98 | 64.45 | 100.00 |
| Other Rental..... | -0.41 | 5.48 | ..... | -5.89 | ..... | 39 | 5.44 | ..... | 0.70 | 0.70 | 0.80 | 18.87 | 71.23 | 100.00 |
| Title 1 Property Improvement..... | -0.10 | 2.76 | ..... | -2.86 | ..... | 12 | 13.00 | ..... | ..... | 1.00 | ..... | 4.68 | 39.68 | 90.00 |
| Title 1 Manufactured Housing..... | -1.66 | 6.78 | ..... | -8.44 | ..... | 18 | 13.00 | ..... | 2.25 | 1.00 | ..... | 9.17 | 20.58 | 90.00 |
| Government National Mortgage Association: | | | | | | | | | | | | | | |
| Guarantees of Mortgage-Backed Securities..... | -0.22 | 0.11 | ..... | -0.35 | 0.01 | 29 | 4.81 | ..... | ..... | 0.06 | 0.02 | 0.77 | 85.53 | 100.00 |
| Department of the Interior | | | | | | | | | | | | | | |
| Bureau of Indian Affairs: | | | | | | | | | | | | | | |
| Indian Guaranteed Loans..... | 5.79 | 4.07 | 3.52 | -1.80 | ..... | 12 | 6.87 | ..... | 2.00 | ..... | ..... | 8.98 | 49.58 | 90.00 |
| Indian Insured Loans..... | 3.17 | 4.07 | ..... | -0.90 | ..... | 5 | 6.87 | ..... | 1.00 | ..... | ..... | 8.98 | 49.58 | 90.00 |
| International Assistance Programs | | | | | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | | | | | |
| Loan Guarantees to Israel..... | 0.00 | 4.90 | ..... | -4.90 | ..... | 20 | 5.13 | ..... | 4.90 | ..... | ..... | ..... | ..... | 100.00 |
| Development Credit Authority (DCA): | | | | | | | | | | | | | | |
| DCA—Loan Guarantees..... | 4.07 | 4.77 | ..... | -0.70 | ..... | 8 | 4.91 | 2 | 0.66 | 0.71 | ..... | 9.78 | ..... | 50.00 |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | | |
| OPIC Loan Guarantees..... | -6.02 | 5.75 | ..... | -11.76 | ..... | 8 | 2.60 | 5 | ..... | 1.90 | ..... | 10.66 | 55.16 | 100.00 |
| OPIC Investment Funds..... | -8.95 | 5.25 | ..... | -14.20 | ..... | 10 | 3.68 | 5 | ..... | 1.50 | 3.50 | 6.81 | ..... | 100.00 |
| Department of Transportation | | | | | | | | | | | | | | |
| Office of the Secretary: | | | | | | | | | | | | | | |
| Minority Business Resource Center | | | | | | | | | | | | | | |
| Loan Guarantees..... | 1.76 | 1.76 | ..... | ..... | ..... | 2 | 6.50 | ..... | ..... | ..... | ..... | 1.77 | ..... | 75.00 |
| Federal Railroad Administration: | | | | | | | | | | | | | | |
| Railroad Rehabilitation and Improvement | | | | | | | | | | | | | | |
| Financing Guarantees..... | 0.00 | 3.81 | ..... | -3.81 | ..... | 25 | 4.25 | 6 | 3.81 | ..... | ..... | 25.05 | 86.57 | 80.00 |
| Department of Veterans Affairs | | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | | | | | | | | |
| Housing Guaranteed Loans..... | -0.02 | 1.41 | ..... | -1.42 | ..... | 30 | 4.38 | ..... | 1.40 | ..... | 0.03 | 3.94 | 60.89 | 25.00 |
| Small Business Administration | | | | | | | | | | | | | | |
| Business Loans: | | | | | | | | | | | | | | |
| 7(a) General Business Loan Guarantees..... | -0.17 | 4.15 | ..... | -4.32 | ..... | 16 | 5.63 | ..... | 2.51 | 0.52 | ..... | 6.89 | 40.60 | 73.95 |
| Section 504 Certified Development | | | | | | | | | | | | | | |
| Companies Debentures..... | 1.71 | 8.91 | ..... | -8.17 | 0.96 | 19 | 3.90 | ..... | 1.34 | 1.12 | ..... | 11.81 | 22.65 | 100.00 |
| SBIC Debentures..... | 0.00 | 5.07 | ..... | -5.19 | 0.12 | 10 | 3.45 | ..... | 3.00 | 0.35 | ..... | 22.76 | 81.27 | 100.00 |

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES—continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|--|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| Secondary Market Guarantee..... | 0.00 | ..... | ..... | ..... | ..... | 19 | 5.72 | ..... | ..... | ..... | ..... | ..... | ..... | 100.00 |
| 7(a) Revolvers..... | 0.06 | 0.11 | ..... | -0.05 | ..... | 4 | 5.71 | ..... | 0.03 | 0.52 | ..... | 0.13 | 18.06 | 62.03 |
| 504 Commercial Real Estate (CRE) Refinance Program..... | 0.00 | 8.91 | ..... | -9.87 | 0.96 | 19 | 3.90 | ..... | 1.34 | 1.39 | ..... | 11.81 | 22.65 | 100.00 |
| Other Independent Agencies | | | | | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | | | | | |
| Long Term Guarantees..... | -3.41 | 2.64 | ..... | -6.05 | ..... | 11 | 1.00 | ..... | 6.60 | ..... | 0.12 | 2.69 | ..... | 100.00 |
| Medium Term Guarantees..... | -0.10 | 8.81 | ..... | -8.91 | ..... | 5 | 0.67 | ..... | 9.60 | ..... | 0.12 | 8.87 | ..... | 100.00 |
| Short Term Insurance..... | -0.01 | 0.65 | ..... | -0.67 | ..... | 1 | 0.67 | ..... | 0.67 | ..... | ..... | 0.65 | ..... | 100.00 |
| Medium Term Insurance..... | -0.12 | 7.35 | ..... | -7.48 | ..... | 5 | 0.67 | ..... | 7.90 | ..... | ..... | 7.40 | ..... | 100.00 |
| Working Capital Fund..... | -0.01 | 0.49 | ..... | -0.50 | ..... | 1 | 0.67 | ..... | 0.50 | ..... | ..... | 0.49 | ..... | 100.00 |
| National Infrastructure Bank: | | | | | | | | | | | | | | |
| Infrastructure Loan Guarantees (Legislative Proposal) ⁴ | 8.85 | 9.74 | ..... | -0.89 | ..... | 35 | 2.93 | 5 | 2.00 | ..... | ..... | 33.57 | 45.00 | 80.00 |

^{*} Nonzero amount rounds to zero based on units for this column.

¹ Nominal lifetime defaults as a percentage of disbursements.

² Nominal recoveries as a percentage of lifetime defaults.

³ Fee data reflect weighted averages.

⁴ Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Department of Agriculture | | | | | | | | |
| Farm Service Agency: | | | | | | | | |
| Agricultural Credit Insurance Fund | | | | | | | | |
| Farm Ownership | | | | | | | | |
| FY 1992..... | 22.64 | 18.60 | -2.27 | -1.77 | -112 | -7,194 | 1,151 | 65,611 |
| FY 1993..... | 8.50 | 12.86 | 6.38 | -2.02 | 81 | -8,768 | -3,918 | 66,128 |
| FY 1994..... | 9.81 | 16.08 | 7.95 | -1.68 | -11 | -2,085 | 212 | 80,218 |
| FY 1995..... | 22.31 | 16.67 | 1.17 | -6.81 | -151 | -3,895 | -1,624 | 55,033 |
| FY 1996..... | 19.04 | 14.82 | 1.16 | -5.38 | 55 | -4,250 | -1,334 | 86,955 |
| FY 1997..... | 21.03 | 12.31 | 2.14 | -10.86 | -197 | -10,319 | -6,220 | 78,529 |
| FY 1998..... | 13.04 | 10.96 | 8.09 | -10.17 | 867 | -2,495 | -497 | 80,585 |
| FY 1999..... | 14.97 | 7.90 | 5.73 | -12.80 | -286 | -19,125 | -2,836 | 160,245 |
| FY 2000..... | 3.77 | 8.69 | 10.20 | -5.28 | -992 | 12,224 | -899 | 225,954 |
| FY 2001..... | 10.77 | 2.54 | -6.80 | -1.43 | 188 | -16,079 | -13,081 | 160,440 |
| FY 2002..... | 2.63 | -0.59 | -1.91 | -1.31 | -458 | -7,112 | -5,488 | 173,368 |
| FY 2003..... | 11.61 | -1.12 | -8.04 | -4.69 | -1,052 | -24,556 | -11,902 | 164,246 |
| FY 2004..... | 22.08 | -1.02 | -0.57 | -22.53 | -294 | -36,083 | -24,960 | 140,044 |
| FY 2005..... | 5.35 | -1.37 | -4.40 | -2.32 | 523 | -18,354 | -10,192 | 263,980 |
| FY 2006..... | 5.12 | 0.06 | -0.91 | -4.15 | 1,135 | -13,488 | -10,864 | 269,837 |
| FY 2007..... | 4.19 | -2.78 | -2.47 | -4.50 | 1,999 | -21,568 | -18,461 | 297,394 |
| FY 2008..... | 4.45 | -2.22 | -8.75 | 2.08 | -5,005 | -29,297 | -21,926 | 373,842 |
| FY 2009..... | 6.35 | 2.98 | -13.00 | 9.63 | 3,385 | -23,383 | -13,489 | 546,107 |
| FY 2010..... | 4.08 | 2.57 | 4.98 | -6.49 | 904 | -12,399 | -8,049 | 689,180 |
| FY 2011..... | 6.92 | 2.47 | -8.78 | 4.33 | -18,931 | -25,828 | -24,471 | 562,882 |
| FY 2012..... | 4.80 | 0.37 | -10.28 | 5.85 | -18,082 | -18,082 | -17,641 | 403,419 |
| Farm Operating | | | | | | | | |
| FY 1992..... | 15.71 | 7.84 | -15.12 | 7.25 | 539 | -59,346 | -45,551 | 561,497 |
| FY 1993..... | 12.75 | 7.42 | -2.02 | -3.31 | 399 | -61,138 | -49,874 | 538,014 |
| FY 1994..... | 12.36 | 11.14 | 1.84 | -3.06 | 768 | -22,470 | -46,659 | 643,367 |
| FY 1995..... | 12.63 | 15.33 | 0.39 | 2.31 | 861 | 3,262 | 4,465 | 433,220 |
| FY 1996..... | 12.98 | 11.17 | -5.67 | 3.86 | 469 | -23,241 | 11,934 | 560,669 |
| FY 1997..... | 12.59 | 11.41 | 0.99 | -2.17 | 977 | -18,347 | 5,680 | 510,320 |
| FY 1998..... | 6.57 | 10.24 | 12.40 | -8.73 | 18 | 8,949 | 18,818 | 553,109 |
| FY 1999..... | 6.83 | 8.77 | 11.61 | -9.67 | 833 | -15,200 | 39,727 | 780,474 |
| FY 2000..... | 5.86 | 11.29 | 3.65 | 1.78 | 1,136 | 24,218 | 14,221 | 662,049 |
| FY 2001..... | 9.02 | 7.90 | -1.04 | -0.08 | 2,995 | -18,982 | -14,545 | 685,221 |
| FY 2002..... | 8.93 | 6.12 | -3.81 | 1.00 | 639 | -29,156 | -17,295 | 662,483 |
| FY 2003..... | 17.25 | 3.67 | -2.94 | -10.64 | 2,097 | -96,089 | -97,228 | 685,178 |
| FY 2004..... | 14.42 | 3.66 | -1.10 | -9.66 | 1,926 | -66,943 | -61,396 | 605,320 |
| FY 2005..... | 10.09 | 4.55 | -0.18 | -5.36 | 1,772 | -34,044 | -25,713 | 551,503 |
| FY 2006..... | 9.95 | 5.36 | 0.88 | -5.47 | 2,224 | -32,806 | -21,165 | 625,078 |
| FY 2007..... | 11.69 | 5.27 | -0.44 | -5.98 | 1,586 | -36,825 | -39,499 | 582,335 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| FY 2008..... | 12.69 | 5.50 | -3.29 | -3.90 | 2,965 | -42,562 | -41,729 | 609,705 |
| FY 2009..... | 11.79 | 5.78 | -5.07 | -0.94 | 10,936 | -58,712 | -60,092 | 1,014,871 |
| FY 2010..... | 4.74 | 3.74 | 0.10 | -1.10 | 5,118 | -8,726 | -12,643 | 1,170,149 |
| FY 2011..... | 6.06 | 3.41 | -4.36 | 1.71 | -21,081 | -23,866 | -26,203 | 1,000,738 |
| FY 2012..... | 5.63 | 6.03 | -3.41 | 3.81 | 3,717 | 3,717 | 3,650 | 929,391 |
| Emergency Disaster | | | | | | | | |
| FY 1992..... | 20.26 | 22.00 | 11.59 | -9.85 | -128 | -4,324 | 7,665 | 73,854 |
| FY 1993..... | 24.27 | 23.76 | 2.87 | -3.38 | 125 | -6,346 | 6,256 | 57,939 |
| FY 1994..... | 28.00 | 21.16 | 5.52 | -12.36 | -252 | -9,532 | 2,320 | 144,191 |
| FY 1995..... | 31.90 | 26.24 | -0.59 | -5.07 | -22 | -3,393 | -1,228 | 66,875 |
| FY 1996..... | 29.34 | 24.77 | -1.24 | -3.33 | -400 | -5,810 | -4,560 | 172,884 |
| FY 1997..... | 30.41 | 24.92 | -0.07 | -5.42 | 207 | -8,446 | -7,476 | 142,781 |
| FY 1998..... | 24.03 | 18.55 | 10.61 | -16.09 | -359 | -6,543 | -4,217 | 95,639 |
| FY 1999..... | 23.60 | 25.02 | 11.83 | -10.41 | 1,101 | 16,380 | 3,222 | 308,461 |
| FY 2000..... | 15.53 | 21.78 | 5.08 | 1.17 | 421 | 15,656 | 285 | 149,299 |
| FY 2001..... | 24.53 | 18.90 | -3.80 | -1.83 | 314 | -1,691 | -4,643 | 89,270 |
| FY 2002..... | 13.45 | 14.49 | -4.52 | 5.56 | 232 | 2,491 | -304 | 57,800 |
| FY 2003..... | 20.39 | 3.96 | -9.42 | -7.01 | 155 | -10,264 | -23,661 | 94,815 |
| FY 2004..... | 13.83 | 7.52 | -1.02 | -5.29 | 27 | -1,055 | -2,105 | 29,743 |
| FY 2005..... | 12.94 | 11.25 | -1.88 | 0.19 | 85 | 188 | -238 | 23,050 |
| FY 2006..... | 10.94 | 13.32 | 0.30 | 2.08 | 720 | 1,666 | 1,769 | 51,051 |
| FY 2007..... | 11.77 | 8.77 | -1.69 | -1.31 | 72 | -1,910 | -2,342 | 73,870 |
| FY 2008..... | 11.15 | 9.44 | -6.16 | 4.45 | 301 | -524 | -507 | 44,694 |
| FY 2009..... | 14.22 | 6.91 | -8.54 | 1.23 | 398 | -2,168 | -1,995 | 29,656 |
| FY 2010..... | 3.69 | 4.28 | 1.96 | -1.37 | 197 | 262 | 219 | 35,338 |
| FY 2011..... | 10.49 | 3.02 | -6.10 | -1.37 | -4 | -2,429 | -2,373 | 31,743 |
| FY 2012..... | 5.01 | -3.24 | -6.98 | -1.27 | -2,148 | -2,148 | -2,103 | 25,776 |
| Indian Tribe Land Acquisition | | | | | | | | |
| FY 1992..... | 25.25 | 23.62 | -1.25 | -0.38 | -2 | -79 | -1 | 988 |
| FY 1993..... | 21.17 | 17.37 | -2.04 | -1.76 | -1 | -34 | -22 | 859 |
| FY 1994..... | 8.20 | 15.76 | 5.39 | 2.17 | -20 | -65 | -1 | 649 |
| FY 1996..... | 23.28 | 20.40 | -0.37 | -2.51 | -31 | -49 | -21 | 641 |
| FY 1997..... | 24.10 | 21.29 | -1.19 | -1.62 | * | -16 | -9 | 224 |
| FY 1998..... | 13.18 | 9.91 | -1.45 | -1.82 | * | -37 | -19 | 500 |
| FY 2000..... | 2.00 | 15.20 | 14.15 | -0.95 | * | 104 | 72 | 822 |
| FY 2001..... | 16.11 | -1.63 | -3.12 | -14.62 | -1 | -63 | -147 | 590 |
| FY 2003..... | 8.95 | -9.78 | -10.37 | -8.36 | ..... | -10 | -42 | 110 |
| FY 2004..... | -0.78 | 0.40 | -0.82 | 2.00 | 2 | 25 | -31 | 1,586 |
| FY 2006..... | 4.01 | -0.06 | -4.34 | 0.27 | 1 | -12 | -16 | 360 |
| Boll Weevil Eradication | | | | | | | | |
| FY 2004..... | -6.07 | -1.21 ⁴ | -1.53 | 6.39 | ..... | 6,412 | 5,403 | 97,695 |
| FY 2008..... | -0.27 | -0.54 | -7.85 | 7.58 | 7,399 | 49 | 2,320 | 100,000 |
| FY 2009..... | -0.56 | -3.20 | -6.51 | 3.87 | 682 | -744 | -2,031 | 100,000 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| Seed Loans to Producers | | | | | | | | |
| FY 2001..... | 10.96 | 11.38 | -1.66 | 2.08 | 93 | -784 | -573 | 27,318 |
| Soil and Water | | | | | | | | |
| FY 1992..... | 8.11 | 11.43 | -2.68 | 6.00 | -7 | 687 | 239 | 2,257 |
| FY 1993..... | 16.32 | 13.74 | -9.30 | 6.72 | 18 | 373 | 162 | 2,052 |
| FY 1994..... | 14.06 | 13.29 | 3.72 | -4.49 | -18 | 303 | -195 | 3,141 |
| Credit Sales of Acquired Property | | | | | | | | |
| FY 1992..... | 29.76 | 5.70 | -27.36 | 3.30 | 33 | -5,480 | -6,265 | 27,821 |
| FY 1993..... | 21.67 | 1.94 | -4.34 | -15.39 | -21 | -11,574 | -5,336 | 53,730 |
| FY 1994..... | 15.02 | 6.19 | 1.73 | -10.56 | -430 | -6,325 | -5,535 | 66,315 |
| FY 1997..... | 18.06 | 7.01 | 5.37 | -16.42 | -186 | -1,589 | -2,198 | 13,399 |
| FY 1998..... | 13.02 | -0.47 | 2.13 | -15.62 | 68 | -1,512 | -1,499 | 10,048 |
| Conservation -- Direct | | | | | | | | |
| FY 2010..... | 2.31 | 5.16 | 1.41 | 1.44 | -74 | 141 | 135 | 4,091 |
| FY 2011..... | 2.99 | 3.60 | -8.75 | 9.36 | -240 | 98 | 75 | 10,155 |
| Farm Operating -- ARRA | | | | | | | | |
| FY 2009..... | 11.79 | 3.61 | -5.07 | -3.11 | 1,059 | -12,982 | -13,533 | 163,140 |
| FY 2010..... | 4.74 | 2.55 | 0.10 | -2.29 | 129 | -411 | -482 | 21,163 |
| Farm Storage Facility Loans: | | | | | | | | |
| Farm Storage Facility Loans | | | | | | | | |
| FY 2000..... | 2.85 | -3.15 | 0.25 | -6.25 | -1 | -6,694 | 4,974 | 58,312 |
| FY 2001..... | 2.14 | -2.52 | 0.30 | -4.96 | -25 | -2,956 | -10,123 | 78,272 |
| FY 2002..... | 2.42 | -4.53 | -6.04 | -0.91 | 116 | -2,788 | -7,687 | 48,427 |
| FY 2003..... | 1.28 | -1.36 | -6.37 | 3.73 | -66 | -2,247 | -1,680 | 58,557 |
| FY 2004..... | 1.22 | -0.99 | -1.92 | -0.29 | 283 | -2,240 | -345 | 57,262 |
| FY 2005..... | -1.43 | 1.38 | 1.24 | 1.57 | -136 | 392 | 4,873 | 64,987 |
| FY 2006..... | -0.62 | -0.81 | 0.09 | -0.28 | -448 | -1,471 | 1,298 | 99,704 |
| FY 2007..... | 0.38 | -3.55 | -4.02 | 0.09 | -1,615 | -6,054 | -5,181 | 140,291 |
| FY 2008..... | 1.01 | -3.84 | -7.88 | 3.03 | -1,374 | -6,768 | -8,085 | 132,676 |
| FY 2009..... | 6.25 | -3.28 | -7.18 | -2.35 | -624 | -16,443 | -16,646 | 176,277 |
| FY 2010..... | -1.01 | -5.64 | -1.51 | -3.12 | -4,201 | -12,757 | -13,127 | 286,829 |
| FY 2011..... | -2.01 | -6.28 | -9.76 | 5.49 | -11,338 | -9,559 | -9,649 | 228,850 |
| FY 2012..... | -2.30 | 1.09 | -2.37 | 5.76 | 1,508 | 1,508 | 1,477 | 43,997 |
| Emergency Boll Weevil Loan: | | | | | | | | |
| Apple Loans | | | | | | | | |
| FY 2001..... | 5.01 | 0.74 | 0.44 | -4.71 | -10 | -226 | -1,741 | 11,423 |
| Emergency Boll Weevil Loans | | | | | | | | |
| FY 2001..... | 60.00 | 73.36 | ..... | 13.36 | -256 | 375 | 943 | 10,000 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Rural Housing Service: | | | | | | | | |
| Multifamily Housing Revitalization: | | | | | | | | |
| Multi-Family Housing Relending Demo | | | | | | | | |
| FY 2005..... | 46.76 | 40.56 | -4.86 | -1.34 | -22 | -426 | -350 | 4,759 |
| FY 2006..... | 46.76 | 35.08 | -2.31 | -9.37 | 35 | -491 | -425 | 3,776 |
| FY 2007..... | 47.82 | 38.70 | -3.43 | -5.69 | -27 | -194 | -153 | 1,294 |
| FY 2008..... | 46.39 | 40.10 | -5.38 | -0.91 | -49 | -218 | -187 | 1,141 |
| FY 2009..... | 44.98 | 40.12 | -9.95 | 5.09 | -91 | -123 | -102 | 1,610 |
| Multi-Family Housing Revitalization Seconds | | | | | | | | |
| FY 2006..... | 87.52 | 56.37 | -11.19 | -19.96 | -46 | -1,218 | -1,089 | 3,106 |
| FY 2007..... | 87.08 | 61.59 | -2.21 | -23.28 | -39 | -741 | -664 | 2,587 |
| FY 2008..... | 86.17 | 61.75 | -2.21 | -22.21 | -105 | -3,396 | -2,932 | 12,009 |
| FY 2009..... | 85.51 | 57.57 | -4.45 | -23.49 | -591 | -1,477 | -1,292 | 4,636 |
| FY 2010..... | 72.86 | 54.21 | 10.96 | -29.61 | -2,300 | -3,907 | -3,585 | 17,370 |
| FY 2011..... | 62.71 | 69.08 | -1.73 | 8.10 | 68 | 375 | 352 | 4,007 |
| FY 2012..... | 61.74 | 68.63 | ..... | 6.89 | 16 | 16 | 16 | 291 |
| Multi-Family Revitalization Zero | | | | | | | | |
| FY 2006..... | 54.37 | 43.42 | -5.83 | -5.12 | 1 | -26 | -25 | 197 |
| FY 2007..... | 54.11 | 42.26 | -8.70 | -3.15 | 39 | -308 | -291 | 2,443 |
| FY 2008..... | 51.26 | 58.90 | -7.42 | 15.06 | 68 | 890 | 729 | 12,650 |
| FY 2009..... | 60.59 | 58.36 | -4.89 | 2.66 | 11 | -531 | -486 | 14,898 |
| FY 2010..... | 38.16 | 49.02 | 11.37 | -0.51 | 172 | 397 | 367 | 3,847 |
| FY 2011..... | 45.18 | 57.14 | ..... | 11.96 | 189 | 189 | 173 | 1,687 |
| FY 2012..... | 54.29 | 58.42 | ..... | 4.13 | 26 | 26 | 25 | 844 |
| Multi-Family Housing Revitalization Modifications | | | | | | | | |
| FY 2006..... | 11.25 | 29.37 | (⁰) | 29.37 | 653 | 10,581 | 7,997 | 44,073 |
| FY 2007..... | 6.04 | 28.90 | (⁰) | 28.90 | 1,804 | 12,870 | 10,139 | 51,265 |
| FY 2008..... | 11.08 | 17.72 | (⁰) | 17.72 | 3,604 | 6,898 | 5,082 | 87,005 |
| FY 2009..... | 2.33 | 23.41 | (⁰) | 23.41 | 2,570 | 5,509 | 4,541 | 43,872 |
| FY 2010..... | 0.19 | 12.04 | (⁰) | 12.04 | 7,195 | 821 | 366 | 76,656 |
| FY 2011..... | 68.34 | 17.17 | (⁰) | 17.17 | 3,968 | 3,968 | 3,145 | 31,034 |
| FY 2012..... | 66.71 | 66.71 | (⁰) | 66.71 | 1,213 | 1,213 | 1,163 | 1,924 |
| Community Facility Loans | | | | | | | | |
| FY 1992..... | 10.60 | 11.17 | 3.12 | -2.55 | 130 | 616 | -73 | 81,704 |
| FY 1993..... | 8.14 | 12.65 | 6.84 | -2.33 | -264 | 4,906 | 3,115 | 92,568 |
| FY 1994..... | 12.57 | 16.63 | 4.43 | -0.37 | 294 | 7,927 | 4,401 | 152,543 |
| FY 1995..... | 12.14 | 13.90 | 3.35 | -1.59 | -27 | 4,403 | 1,487 | 161,053 |
| FY 1996..... | 16.80 | 11.82 | -2.62 | -2.36 | -493 | -9,287 | -9,683 | 180,711 |
| FY 1997..... | 8.73 | 11.33 | 3.47 | -0.87 | -33 | 4,762 | 2,582 | 121,345 |
| FY 1998..... | 8.38 | 12.73 | 4.22 | 0.13 | -231 | 8,283 | 6,794 | 177,941 |
| FY 1999..... | 13.74 | 10.96 | -0.75 | -2.03 | -358 | -3,465 | -4,304 | 142,758 |
| FY 2000..... | 6.06 | 7.49 | 1.58 | -0.15 | -862 | 2,266 | 2,005 | 167,151 |
| FY 2001..... | 11.69 | 4.45 | -7.77 | 0.53 | 1,884 | -14,010 | -18,996 | 270,560 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2002..... | 5.43 | 4.64 | -2.67 | 1.88 | -1,757 | 213 | -3,085 | 345,153 |
| FY 2003..... | 6.24 | 5.42 | -3.60 | 2.78 | -668 | -116 | -2,065 | 230,834 |
| FY 2004..... | -0.71 | 3.97 | 2.77 | 1.91 | 1,440 | 23,085 | 17,872 | 434,400 |
| FY 2005..... | 4.05 | 6.31 | 0.09 | 2.17 | 1,201 | 19,971 | 11,679 | 631,640 |
| FY 2006..... | 3.35 | 3.76 | -3.05 | 3.46 | 334 | 3,445 | 985 | 333,976 |
| FY 2007..... | 6.41 | 0.63 | -8.90 | 3.12 | -1,287 | -16,862 | -16,755 | 305,157 |
| FY 2008..... | 5.55 | -4.93 | -12.02 | 1.54 | -8,441 | -30,415 | -30,080 | 294,938 |
| FY 2009..... | 5.72 | 1.39 | -2.64 | -1.69 | 708 | -17,550 | -18,960 | 441,461 |
| FY 2010..... | 1.31 | -6.49 | -8.75 | 0.95 | -39,072 | -95,107 | -88,123 | 860,247 |
| FY 2011..... | 1.33 | 5.89 | 1.90 | 2.66 | 5,591 | 6,106 | 6,049 | 133,012 |
| FY 2012..... | -3.03 | 5.20 | ..... | 8.23 | 16,421 | 16,421 | 15,816 | 194,396 |
| Rural Housing Insurance Fund: | | | | | | | | |
| Section 502 Single-Family Housing: | | | | | | | | |
| FY 1992..... | 22.64 | 19.03 | -0.48 | -3.13 | 17,107 | -136,200 | -53,521 | 1,238,296 |
| FY 1993..... | 18.75 | 14.82 | 5.12 | -9.05 | 10,186 | -93,730 | -55,973 | 1,269,332 |
| FY 1994..... | 20.10 | 18.78 | 2.62 | -3.94 | 12,729 | -63,904 | -32,231 | 1,636,599 |
| FY 1995..... | 24.36 | 20.26 | -0.47 | -3.63 | 10,611 | -41,011 | -44,922 | 919,860 |
| FY 1996..... | 14.30 | 17.23 | 2.14 | 0.79 | 12,040 | 37,938 | 23,280 | 993,988 |
| FY 1997..... | 14.18 | 16.35 | 1.58 | 0.59 | 8,744 | 45,761 | 11,072 | 670,284 |
| FY 1998..... | 12.81 | 14.18 | 1.22 | 0.15 | 13,362 | 40,306 | 9,536 | 965,417 |
| FY 1999..... | 11.82 | 14.36 | 3.60 | -1.06 | 14,911 | 55,935 | 18,801 | 929,245 |
| FY 2000..... | 8.53 | 14.81 | 7.13 | -0.85 | 21,153 | 98,570 | 60,577 | 1,103,112 |
| FY 2001..... | 16.06 | 10.32 | -6.26 | 0.52 | 19,014 | -34,558 | -62,521 | 1,034,090 |
| FY 2002..... | 13.16 | 8.27 | -3.63 | -1.26 | 18,393 | -33,148 | -52,112 | 1,032,804 |
| FY 2003..... | 19.37 | 8.76 | -1.65 | -8.96 | 16,365 | -105,467 | -107,095 | 989,993 |
| FY 2004..... | 9.27 | 10.04 | 1.00 | -0.23 | 25,501 | 14,860 | 6,990 | 1,275,373 |
| FY 2005..... | 11.58 | 11.50 | -1.23 | 1.15 | 22,607 | 9,805 | -3,661 | 1,103,402 |
| FY 2006..... | 11.39 | 14.26 | 2.74 | 0.13 | 27,366 | 52,588 | 32,114 | 1,178,691 |
| FY 2007..... | 10.03 | 13.55 | 1.32 | 2.20 | 24,076 | 60,129 | 45,264 | 1,182,975 |
| FY 2008..... | 9.37 | 8.96 | -5.01 | 4.60 | 21,810 | 2,207 | -3,235 | 1,111,672 |
| FY 2009..... | 6.72 | 6.23 | -3.60 | 3.11 | 11,399 | -8,433 | -7,297 | 1,434,499 |
| FY 2010..... | 3.63 | 8.53 | 1.52 | 3.38 | 11,928 | 105,097 | 99,108 | 2,103,293 |
| FY 2011..... | 6.26 | 7.58 | 2.00 | -0.68 | -13,777 | 12,638 | 13,453 | 1,092,650 |
| FY 2012..... | 4.73 | 4.49 | 6.86 | -7.10 | 9,719 | 9,719 | 9,474 | 839,826 |
| Section 515 Multi-Family Housing | | | | | | | | |
| FY 1992..... | 43.30 | 59.15 | -3.17 | 19.02 | -267 | 119,617 | 77,418 | 564,262 |
| FY 1993..... | 49.55 | 59.58 | 6.16 | 3.87 | -1,893 | 74,387 | 41,623 | 565,371 |
| FY 1994..... | 58.06 | 61.74 | 2.40 | 1.28 | 16 | 25,756 | 4,955 | 505,323 |
| FY 1995..... | 54.55 | 56.42 | 2.99 | -1.12 | 482 | 5,098 | -864 | 179,792 |
| FY 1996..... | 53.80 | 56.74 | -2.57 | 5.51 | -181 | 2,694 | 1,148 | 146,926 |
| FY 1997..... | 51.24 | 53.27 | 7.42 | -5.39 | -45 | 4,498 | -276 | 145,232 |
| FY 1998..... | 45.85 | 47.81 | 7.36 | -5.40 | 742 | 1,545 | 576 | 144,645 |
| FY 1999..... | 48.25 | 46.83 | -1.19 | -0.23 | -169 | -2,011 | -2,931 | 111,420 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| FY 2000..... | 39.68 | 44.35 | 4.83 | -0.16 | 368 | 4,262 | 3,700 | 107,430 |
| FY 2001..... | 49.27 | 42.31 | -7.03 | 0.07 | 394 | -9,193 | -8,905 | 115,389 |
| FY 2002..... | 42.32 | 39.78 | -1.69 | -0.85 | -70 | -3,034 | -2,835 | 108,555 |
| FY 2003..... | 46.63 | 39.27 | -6.21 | -1.15 | -499 | -8,013 | -8,121 | 111,395 |
| FY 2004..... | 43.01 | 38.24 | -2.63 | -2.14 | -395 | -5,592 | -5,357 | 101,916 |
| FY 2005..... | 47.09 | 37.74 | -6.06 | -3.29 | -932 | -8,310 | -8,077 | 87,216 |
| FY 2006..... | 45.88 | 35.96 | -4.71 | -5.21 | -1,052 | -9,581 | -8,536 | 84,152 |
| FY 2007..... | 45.67 | 33.71 | -7.80 | -4.16 | -2,577 | -11,896 | -10,340 | 84,740 |
| FY 2008..... | 42.61 | 31.11 | -6.60 | -4.90 | -4,023 | -7,278 | -6,375 | 59,740 |
| FY 2009..... | 41.16 | 37.94 | -3.68 | 0.46 | -618 | -2,464 | -2,174 | 46,424 |
| FY 2010..... | 27.24 | 25.49 | 10.56 | -12.31 | -932 | -900 | -776 | 38,500 |
| FY 2011..... | 33.73 | 40.68 | -0.43 | 7.38 | 1,116 | 1,521 | 1,391 | 19,167 |
| FY 2012..... | 34.12 | 37.28 | ..... | 3.16 | 85 | 85 | 81 | 3,385 |
| Section 504 Housing Repair | | | | | | | | |
| FY 1992..... | 42.92 | 31.46 | 0.55 | -12.01 | -35 | -1,311 | -1,400 | 11,024 |
| FY 1993..... | 38.27 | 29.39 | 1.79 | -10.67 | -* | -1,086 | -1,115 | 11,468 |
| FY 1994..... | 37.63 | 30.64 | 0.13 | -7.12 | 20 | -570 | -1,939 | 24,310 |
| FY 1995..... | 39.61 | 31.89 | -0.49 | -7.23 | 66 | -1,922 | -2,515 | 28,345 |
| FY 1996..... | 37.55 | 29.84 | -0.11 | -7.60 | 60 | -2,939 | -2,937 | 33,365 |
| FY 1997..... | 36.63 | 30.21 | 0.30 | -6.72 | 46 | -2,547 | -2,216 | 28,676 |
| FY 1998..... | 34.36 | 26.95 | -0.53 | -6.88 | 52 | -2,378 | -2,377 | 28,209 |
| FY 1999..... | 35.23 | 26.91 | -1.70 | -6.62 | 72 | -2,427 | -2,090 | 23,481 |
| FY 2000..... | 30.56 | 28.33 | 4.98 | -7.21 | 88 | -899 | -814 | 25,012 |
| FY 2001..... | 35.44 | 26.14 | -4.56 | -4.74 | 162 | -2,734 | -2,796 | 28,441 |
| FY 2002..... | 32.13 | 25.21 | -3.46 | -3.46 | 125 | -2,128 | -2,254 | 30,394 |
| FY 2003..... | 31.02 | 21.90 | -5.56 | -3.56 | 171 | -2,768 | -2,839 | 29,980 |
| FY 2004..... | 27.46 | 22.52 | -0.62 | -4.32 | 222 | -1,583 | -1,696 | 31,579 |
| FY 2005..... | 29.06 | 22.47 | -2.14 | -4.45 | 302 | -1,900 | -1,995 | 34,609 |
| FY 2006..... | 29.25 | 25.54 | -0.13 | -3.58 | 323 | -4,101 | -3,932 | 34,044 |
| FY 2007..... | 29.55 | 25.09 | -2.11 | -2.35 | 304 | -10,030 | -9,306 | 34,192 |
| FY 2008..... | 28.27 | 20.17 | -5.56 | -2.54 | 226 | -5,891 | -5,690 | 28,615 |
| FY 2009..... | 26.87 | 15.78 | -8.14 | -2.95 | 206 | -4,244 | -4,141 | 26,084 |
| FY 2010..... | 12.85 | 16.18 | 6.73 | -3.40 | 302 | 768 | 772 | 25,145 |
| FY 2011..... | 18.93 | 12.60 | -6.79 | 0.46 | 252 | -1,436 | -1,365 | 20,989 |
| FY 2012..... | 14.21 | 15.00 | ..... | 0.79 | 591 | 591 | 573 | 10,916 |
| Section 514 Farm Labor Housing | | | | | | | | |
| FY 1992..... | 55.21 | 52.42 | -0.37 | -2.42 | 1 | -614 | -697 | 15,804 |
| FY 1993..... | 45.48 | 54.27 | 8.63 | 0.16 | -19 | 1,451 | 1,120 | 16,112 |
| FY 1994..... | 50.00 | 55.02 | 4.11 | 0.91 | 33 | 2,143 | 507 | 15,627 |
| FY 1995..... | 52.48 | 52.29 | 2.19 | -2.38 | 3 | -841 | -409 | 15,052 |
| FY 1996..... | 56.80 | 51.19 | -3.20 | -2.41 | 23 | 544 | -1,217 | 14,830 |
| FY 1997..... | 47.77 | 48.93 | 3.68 | -2.52 | 30 | -502 | -463 | 15,090 |
| FY 1998..... | 49.25 | 48.70 | 0.96 | -1.51 | 58 | -989 | -231 | 14,515 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1999..... | 52.03 | 46.90 | -5.43 | 0.30 | 44 | -1,192 | -1,011 | 18,122 |
| FY 2000..... | 45.23 | 44.11 | 3.85 | -4.97 | 29 | -695 | -708 | 27,327 |
| FY 2001..... | 52.59 | 42.22 | -21.74 | 11.37 | -886 | -3,236 | -3,152 | 29,522 |
| FY 2002..... | 47.31 | 39.98 | -11.20 | 3.87 | -834 | -3,175 | -2,837 | 33,304 |
| FY 2003..... | 49.02 | 37.09 | -12.53 | 0.60 | -1,754 | -5,251 | -4,305 | 40,100 |
| FY 2004..... | 42.73 | 39.90 | -1.33 | -1.50 | -263 | -710 | -899 | 26,374 |
| FY 2005..... | 47.06 | 39.25 | -4.67 | -3.14 | 52 | -1,755 | -1,734 | 22,933 |
| FY 2006..... | 44.59 | 37.61 | -4.19 | -2.79 | -304 | -1,237 | -1,133 | 12,585 |
| FY 2007..... | 47.95 | 39.80 | -6.44 | -1.71 | -248 | -2,748 | -2,320 | 19,909 |
| FY 2008..... | 43.26 | 41.66 | -8.32 | 6.72 | -696 | -1,182 | -948 | 20,597 |
| FY 2009..... | 42.14 | 40.05 | -6.11 | 4.02 | -381 | -812 | -690 | 19,693 |
| FY 2010..... | 36.14 | 25.74 | 4.52 | -14.92 | -391 | -803 | -747 | 4,755 |
| FY 2011..... | 38.38 | 37.49 | -1.01 | 0.12 | -119 | -132 | -121 | 6,809 |
| FY 2012..... | 34.15 | 33.84 | ..... | -0.31 | -8 | -8 | -8 | 825 |
| Section 524 Site Development | | | | | | | | |
| FY 2001..... | 0.12 | 47.02 | -3.04 | 49.94 | 202 | 1,911 | 1,325 | 2,960 |
| FY 2005..... | -4.94 | -4.82 | 1.09 | -0.97 | ..... | -23 | 1 | 435 |
| FY 2006..... | -3.51 | 0.91 | 2.48 | 1.94 | 31 | 58 | 47 | 740 |
| FY 2007..... | -1.66 | -4.45 | -1.17 | -1.62 | 708 | 61 | -20 | 2,192 |
| FY 2008..... | -0.79 | 49.62 | -3.11 | 53.52 | 334 | 378 | 345 | 700 |
| FY 2009..... | -1.84 | -2.89 | -3.19 | 2.14 | -4 | -6 | -4 | 388 |
| FY 2010..... | -4.22 | -7.87 | ..... | -3.65 | -23 | -23 | -22 | 620 |
| Section 523 Self-Help Housing | | | | | | | | |
| FY 2000..... | 5.61 | 20.23 | 0.55 | 14.07 | ..... | 217 | 171 | 1,248 |
| FY 2001..... | 5.57 | 32.22 | -4.00 | 30.65 | ..... | 1,503 | 974 | 3,874 |
| FY 2003..... | 4.41 | -0.77 | -2.82 | -2.36 | ..... | -41 | -49 | 979 |
| FY 2004..... | 3.08 | 0.45 | 4.70 | -7.33 | ..... | -159 | -63 | 2,421 |
| FY 2005..... | -0.47 | 36.97 | 0.40 | 37.04 | -196 | 978 | 844 | 2,295 |
| FY 2006..... | 1.03 | -0.92 | 1.04 | -2.99 | -246 | -72 | -66 | 3,591 |
| FY 2007..... | 2.47 | -1.02 | -2.20 | -1.29 | 3 | -9 | -15 | 436 |
| Single-Family Housing Credit Sales | | | | | | | | |
| FY 1992..... | 14.69 | 11.02 | -0.13 | -3.54 | 1,790 | -28,194 | -7,820 | 185,105 |
| FY 1993..... | 11.51 | 7.31 | 0.47 | -4.67 | 409 | -24,510 | -7,537 | 163,610 |
| FY 1994..... | 16.26 | 10.25 | -0.32 | -5.69 | 422 | -14,740 | -8,233 | 116,716 |
| FY 1997..... | 8.87 | 8.91 | 1.21 | -1.17 | 81 | -2,778 | -2,095 | 19,069 |
| FY 1998..... | 13.97 | 7.03 | -1.31 | -5.63 | 10 | -1,525 | -1,558 | 21,116 |
| FY 1999..... | 9.02 | 6.52 | 1.60 | -4.10 | 94 | -2,871 | -1,846 | 15,636 |
| FY 2000..... | 6.08 | 11.94 | 3.59 | 2.27 | 245 | 399 | 352 | 6,464 |
| FY 2001..... | -3.23 | -6.04 | -2.16 | -0.65 | 27 | 31 | -78 | 2,979 |
| FY 2002..... | -4.82 | -3.44 | -4.77 | 6.15 | -20 | 58 | 33 | 2,321 |
| FY 2003..... | -9.58 | -8.71 | -8.32 | 9.19 | -4 | 4 | 10 | 737 |
| FY 2004..... | -17.46 | -6.39 | -5.61 | 16.68 | 35 | 108 | 100 | 862 |
| FY 2005..... | -16.23 | -9.90 | -6.52 | 12.85 | -5 | -75 | -74 | 645 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2006..... | -14.53 | -6.88 | 4.12 | 3.53 | 1 | -30 | -28 | 413 |
| FY 2007..... | 0.48 | -4.67 | 0.94 | -6.09 | 23 | -4 | -8 | 153 |
| FY 2008..... | -1.15 | -8.89 | -4.61 | -3.13 | * | -16 | -24 | 321 |
| FY 2009..... | -2.59 | -8.55 | -8.84 | 2.88 | -22 | -63 | -60 | 1,032 |
| FY 2010..... | -15.63 | -10.67 | 3.73 | 1.23 | 5 | 50 | 57 | 1,104 |
| FY 2011..... | -11.12 | -13.99 | 1.85 | -4.72 | -33 | -17 | -17 | 663 |
| FY 2012..... | -16.85 | -5.68 | 5.59 | 5.58 | 61 | 61 | 59 | 847 |
| Multi-Family Housing Credit Sales | | | | | | | | |
| FY 1992..... | 17.71 | 47.13 | -0.13 | 29.55 | -3 | -597 | 649 | 2,070 |
| FY 1993..... | 10.92 | 49.51 | 0.47 | 38.12 | 6 | 553 | 549 | 1,477 |
| FY 1994..... | 18.64 | 61.24 | -0.32 | 42.92 | 14 | 2,032 | 2,336 | 6,055 |
| FY 1997..... | 50.55 | 59.18 | 9.49 | -0.86 | -1 | 464 | 302 | 4,234 |
| FY 1998..... | 13.97 | 48.94 | 18.25 | 16.72 | 1 | -722 | 344 | 989 |
| FY 1999..... | 48.31 | 46.17 | -2.19 | 0.05 | 3 | -2,271 | -136 | 3,961 |
| FY 2000..... | 39.54 | 49.58 | 12.44 | -2.40 | * | 100 | 79 | 958 |
| FY 2001..... | 49.03 | 44.28 | -5.14 | 0.39 | -1 | -124 | -104 | 1,779 |
| FY 2002..... | 42.17 | 46.78 | 1.19 | 3.42 | 1 | 26 | 57 | 1,775 |
| FY 2003..... | 46.68 | 40.64 | -3.07 | -2.97 | -9 | -146 | -137 | 1,988 |
| FY 2004..... | 44.20 | 41.97 | 1.35 | -3.58 | * | -22 | -17 | 401 |
| FY 2005..... | 48.44 | 36.80 | -6.87 | -4.77 | 1 | -179 | -170 | 1,368 |
| FY 2006..... | 45.40 | 43.28 | -4.43 | 2.31 | 25 | -44 | -47 | 1,485 |
| FY 2007..... | 45.33 | 42.39 | -4.66 | 1.72 | 13 | -18 | -59 | 1,485 |
| FY 2008..... | 37.14 | 34.35 | -6.01 | 3.22 | -* | -52 | -51 | 1,476 |
| FY 2009..... | 36.12 | 33.32 | -9.94 | 7.14 | 1 | -49 | -49 | 1,448 |
| FY 2010..... | 38.40 | 39.45 | 14.09 | -13.04 | * | 3 | 2 | 1,110 |
| FY 2011..... | 38.37 | 36.83 | -0.77 | -0.77 | -2 | -4 | -4 | 175 |
| Section 502 Manufactured Home Disaster Demo | | | | | | | | |
| FY 2001..... | 20.07 | 12.55 | -5.32 | -2.20 | 5 | -35 | -21 | 256 |
| FY 2002..... | 17.68 | 11.12 | -3.93 | -2.63 | 3 | -30 | -29 | 416 |
| FY 2003..... | 17.92 | 12.01 | -7.33 | 1.42 | 8 | 7 | -12 | 191 |
| Rural Business Cooperative Service: | | | | | | | | |
| Rural Microenterprise Direct Loans | | | | | | | | |
| FY 2010..... | 11.32 | 14.03 | 5.60 | -2.89 | 148 | 345 | 330 | 12,455 |
| FY 2011..... | 21.39 | 24.20 | -6.57 | 9.38 | 58 | 64 | 60 | 2,438 |
| Business and Industry Loans | | | | | | | | |
| FY 1997..... | 0.51 | 46.03 | -16.21 | 61.73 | -1 | 4,823 | 4,643 | 10,554 |
| FY 1998..... | -7.16 | 39.74 | -10.90 | 57.80 | 76 | 10,080 | 8,914 | 19,552 |
| FY 1999..... | -14.64 | 8.98 | 3.61 | 20.01 | 703 | 834 | 5,909 | 24,851 |
| FY 2000..... | -14.16 | 24.60 | -4.66 | 43.42 | 2,739 | 7,945 | 10,600 | 28,828 |
| FY 2001..... | 5.82 | 4.71 | 3.94 | -5.05 | -615 | -7,732 | 189 | 45,377 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| Intermediary Relending Program | | | | | | | | |
| FY 1992..... | 50.03 | 49.42 | 8.38 | -8.99 | -61 | -1,064 | -704 | 32,500 |
| FY 1993..... | 54.22 | 51.61 | 1.03 | -3.64 | -37 | -67 | -1,199 | 32,390 |
| FY 1994..... | 57.54 | 51.34 | -3.81 | -2.39 | -82 | -5,694 | -5,810 | 76,267 |
| FY 1995..... | 54.02 | 47.30 | -1.83 | -4.89 | -510 | -7,763 | -6,495 | 82,559 |
| FY 1996..... | 59.50 | 45.50 | -6.83 | -7.17 | -257 | -5,468 | -4,820 | 33,262 |
| FY 1997..... | 46.48 | 46.14 | 4.84 | -5.18 | -194 | -1,050 | -535 | 33,893 |
| FY 1998..... | 48.25 | 45.24 | 1.64 | -4.65 | -134 | -1,264 | -1,137 | 28,042 |
| FY 1999..... | 50.35 | 45.48 | -2.61 | -2.26 | -31 | -1,947 | -1,678 | 28,551 |
| FY 2000..... | 43.43 | 43.88 | 2.38 | -1.93 | -224 | -362 | -235 | 34,646 |
| FY 2001..... | 50.91 | 38.09 | -8.29 | -4.53 | -269 | -4,524 | -4,066 | 32,414 |
| FY 2002..... | 43.21 | 38.37 | -4.09 | -0.75 | -181 | -1,584 | -1,483 | 28,621 |
| FY 2003..... | 48.26 | 39.25 | -6.12 | -2.89 | -155 | -3,466 | -3,171 | 35,099 |
| FY 2004..... | 43.27 | 37.40 | -2.21 | -3.66 | -186 | -1,998 | -1,802 | 28,953 |
| FY 2005..... | 46.38 | 37.05 | -6.54 | -2.79 | -345 | -3,014 | -2,649 | 28,507 |
| FY 2006..... | 43.02 | 37.48 | -6.51 | 0.97 | -438 | -2,443 | -1,809 | 29,511 |
| FY 2007..... | 44.07 | 37.05 | -7.66 | 0.64 | -468 | -2,510 | -2,204 | 28,064 |
| FY 2008..... | 42.89 | 35.93 | -6.94 | -0.02 | -346 | -2,362 | -2,122 | 26,194 |
| FY 2009..... | 41.85 | 37.89 | -4.58 | 0.62 | -326 | -1,293 | -1,164 | 19,874 |
| FY 2010..... | 25.24 | 26.88 | 3.32 | -1.68 | 83 | 330 | 286 | 15,351 |
| FY 2011..... | 33.58 | 37.69 | 4.73 | -0.62 | 77 | 132 | 120 | 3,924 |
| FY 2012..... | 33.88 | 33.09 | ..... | -0.79 | -11 | -11 | -11 | 747 |
| Rural Economic Development Loans | | | | | | | | |
| FY 1995..... | 24.92 | 27.62 | 2.44 | 0.26 | 3 | 720 | 162 | 11,318 |
| FY 1996..... | 28.48 | -24.02 ⁴ | -0.13 | -4.33 | ..... | -659 | -726 | 12,260 |
| FY 1997..... | 22.93 | 23.51 | 3.29 | -2.71 | ..... | 174 | -10 | 11,142 |
| FY 1998..... | 23.91 | 24.78 | 1.93 | -1.06 | -41 | 211 | 27 | 22,912 |
| FY 1999..... | 25.22 | 24.31 | 0.93 | -1.84 | * | 66 | -222 | 12,590 |
| FY 2000..... | 23.02 | 24.34 | 3.45 | -2.13 | 6 | 93 | 76 | 13,155 |
| FY 2001..... | 26.07 | 19.02 | -1.52 | -5.53 | 1 | -1,022 | -1,366 | 18,652 |
| FY 2002..... | 24.16 | 17.11 | -6.92 | -0.13 | -14 | -1,136 | -955 | 13,257 |
| FY 2003..... | 21.36 | 16.86 | -4.15 | -0.35 | -18 | -311 | -622 | 13,320 |
| FY 2004..... | 18.61 | 17.89 | -0.19 | -0.53 | -5 | -135 | -136 | 13,029 |
| FY 2005..... | 18.79 | 20.53 | 1.58 | 0.16 | -16 | 173 | 294 | 23,884 |
| FY 2006..... | 19.97 | 19.34 | -0.23 | -0.40 | -67 | -147 | -222 | 21,998 |
| FY 2007..... | 21.84 | 17.60 | -5.46 | 1.22 | -67 | -1,157 | -1,081 | 24,299 |
| FY 2008..... | 22.59 | 13.04 | -8.97 | -0.58 | -27 | -2,223 | -2,428 | 25,347 |
| FY 2009..... | 20.88 | 12.63 | -8.20 | -0.05 | -78 | -2,226 | -2,346 | 28,001 |
| FY 2010..... | 13.05 | 10.33 | -1.58 | -1.14 | -104 | -535 | -568 | 19,289 |
| FY 2011..... | 17.91 | 17.39 | -1.38 | 0.86 | -245 | -253 | -201 | 25,091 |
| FY 2012..... | 12.98 | 13.06 | ..... | 0.08 | -3 | -3 | -3 | 3,448 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|--|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| Rural Utilities Service: | | | | | | | | |
| Water and Waste Disposal Loans | | | | | | | | |
| FY 1992..... | 14.10 | 15.18 | 4.93 | -3.85 | -4,050 | -1,637 | 406 | 550,277 |
| FY 1993..... | 12.69 | 18.28 | 9.20 | -3.61 | -7,285 | 20,455 | 26,599 | 596,024 |
| FY 1994..... | 16.18 | 16.74 | 4.69 | -4.13 | -4,752 | 111 | -1,547 | 649,449 |
| FY 1995..... | 15.28 | 15.00 | 2.90 | -3.18 | -7,902 | -10,995 | -8,026 | 773,220 |
| FY 1996..... | 22.50 | 14.61 | -4.95 | -2.94 | -3,639 | -50,583 | -45,331 | 562,845 |
| FY 1997..... | 9.02 | 13.05 | 6.43 | -2.40 | -5,397 | 27,703 | 26,692 | 774,515 |
| FY 1998..... | 9.76 | 12.80 | 5.13 | -2.09 | -3,846 | 18,522 | 18,216 | 751,375 |
| FY 1999..... | 16.52 | 11.35 | -1.73 | -3.44 | -6,476 | -38,010 | -34,981 | 689,838 |
| FY 2000..... | 7.10 | 10.82 | 6.89 | -3.17 | -4,096 | -8,263 | 954 | 728,911 |
| FY 2001..... | 13.59 | 5.12 | -5.89 | -2.58 | -2,736 | -57,122 | -57,209 | 724,340 |
| FY 2002..... | 6.88 | 4.74 | -1.87 | -0.27 | 2,696 | -20,181 | -21,751 | 1,081,332 |
| FY 2003..... | 11.34 | 4.93 | -6.08 | -0.33 | -1,985 | -46,979 | -42,238 | 732,844 |
| FY 2004..... | 3.33 | 3.98 | 0.26 | 0.39 | -2,225 | 4,570 | 3,859 | 801,343 |
| FY 2005..... | 9.00 | 3.38 | -4.51 | -1.11 | -9,859 | -46,869 | -41,910 | 830,449 |
| FY 2006..... | 6.91 | 0.47 | -7.15 | 0.71 | -6,541 | -63,218 | -54,631 | 938,967 |
| FY 2007..... | 9.96 | -2.83 | -12.20 | -0.59 | -40,909 | -120,770 | -106,614 | 882,546 |
| FY 2008..... | 10.42 | 2.32 | -6.46 | -1.64 | -48,767 | -77,693 | -69,895 | 886,897 |
| FY 2009..... | 14.62 | 10.84 | 1.19 | -4.97 | -52,842 | -31,808 | -30,011 | 939,852 |
| FY 2010..... | 7.54 | 0.08 | -4.18 | -3.28 | -56,647 | -88,039 | -81,646 | 914,660 |
| FY 2011..... | 8.58 | 13.22 | 6.19 | -1.55 | 10,305 | 10,603 | 9,952 | 230,708 |
| FY 2012..... | 9.58 | 14.18 | 6.57 | -1.97 | 397 | 397 | 382 | 8,810 |
| Rural Electrification and Telecommunications Loans: | | | | | | | | |
| Electric Hardship Loans | | | | | | | | |
| FY 1992..... | 18.82 | 15.77 | 2.46 | -5.51 | -2,395 | -45,261 | -25,526 | 564,555 |
| FY 1993..... | 12.84 | 15.34 | 7.63 | -5.13 | -10,073 | -20,041 | 4,184 | 834,525 |
| FY 1994..... | 17.11 | 15.73 | 3.21 | -4.59 | -1,036 | -4,898 | -3,443 | 102,780 |
| FY 1995..... | 13.09 | 11.34 | 5.91 | -7.66 | -294 | -5,327 | -1,983 | 73,973 |
| FY 1996..... | 23.37 | 10.56 | -9.73 | -3.08 | -240 | -14,706 | -11,886 | 86,299 |
| FY 1997..... | 5.27 | 6.34 | 8.56 | -7.49 | -1,143 | -453 | 460 | 64,708 |
| FY 1998..... | 7.46 | 6.20 | 3.95 | -5.21 | -1,596 | -3,842 | -2,065 | 124,414 |
| FY 1999..... | 13.04 | 5.73 | -2.07 | -5.24 | -402 | -6,567 | -5,309 | 70,270 |
| FY 2000..... | 0.90 | 4.73 | 7.19 | -3.36 | -1,913 | 2,555 | 4,331 | 117,796 |
| FY 2001..... | 9.96 | -0.83 | -10.08 | -0.71 | 913 | -10,245 | -13,221 | 111,889 |
| FY 2002..... | 2.98 | -3.24 | -6.65 | 0.43 | 2,072 | -5,447 | -7,176 | 123,792 |
| FY 2003..... | 5.71 | -2.64 | -9.95 | 1.60 | 2,063 | -8,853 | -9,000 | 120,316 |
| FY 2004..... | -2.33 | -2.35 | -3.03 | 3.01 | 4,254 | 2,163 | 207 | 239,688 |
| FY 2005..... | 3.04 | -3.27 | -8.88 | 2.57 | 4,468 | -5,594 | -6,685 | 119,037 |
| FY 2006..... | 0.92 | -3.79 | -8.80 | 4.09 | 3,020 | -2,133 | -3,684 | 86,440 |
| FY 2007..... | 2.14 | -10.34 | -14.74 | 2.26 | -842 | -9,650 | -10,989 | 94,642 |
| FY 2008..... | 0.12 | -5.23 | -11.94 | 6.59 | 3,510 | -5,066 | -5,215 | 80,536 |
| FY 2009..... | -2.38 | -4.10 | -7.79 | 6.07 | -340 | -701 | -826 | 33,841 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| FY 2010..... | -27.73 | -19.14 | 5.96 | 2.63 | 728 | 933 | 841 | 7,803 |
| FY 2011..... | -7.38 | -6.23 | -0.66 | 1.81 | 18 | 18 | 16 | 1,317 |
| Municipal Electric Loans | | | | | | | | |
| FY 1994..... | 11.26 | 14.77 | 9.73 | -6.22 | -800 | 18,482 | 7,470 | 374,439 |
| FY 1995..... | 8.58 | 13.35 | 10.90 | -6.13 | -3,801 | 30,445 | 14,299 | 472,329 |
| FY 1996..... | 10.44 | 14.63 | 6.35 | -2.16 | -2,680 | 22,528 | 15,135 | 512,985 |
| FY 1997..... | 6.20 | 14.06 | 14.10 | -6.24 | -2,934 | 36,480 | 30,986 | 439,744 |
| FY 1998..... | 4.22 | 11.78 | 12.59 | -5.03 | -5,120 | 36,153 | 32,575 | 487,787 |
| FY 1999..... | 8.76 | 11.04 | 8.81 | -6.53 | -1,861 | 4,023 | 5,248 | 294,990 |
| FY 2000..... | 3.67 | 18.84 | 13.35 | 1.82 | -1,595 | 46,537 | 38,363 | 294,870 |
| FY 2001..... | 6.95 | 20.92 | 10.11 | 3.86 | -1,133 | 49,280 | 28,979 | 293,670 |
| FY 2002..... | -0.09 | 6.72 | 10.07 | -3.26 | -1,012 | 37,535 | 29,853 | 499,862 |
| FY 2003..... | 4.03 | 13.65 | 9.74 | -0.12 | -62 | 15,615 | 2,851 | 101,322 |
| FY 2004..... | -2.42 | 6.51 | 10.76 | -1.83 | -1,611 | 59,259 | 49,118 | 617,551 |
| FY 2005..... | 1.35 | 9.91 | 13.94 | -5.38 | -374 | 9,556 | 7,381 | 100,075 |
| FY 2006..... | 5.05 | 7.42 | 4.56 | -2.19 | -397 | 2,529 | 1,987 | 100,764 |
| FY 2007..... | 1.51 | 4.41 | 3.13 | -0.23 | -739 | 2,897 | 2,569 | 96,533 |
| Treasury Electric Loans | | | | | | | | |
| FY 2001..... | 0.00 | -0.49 | 0.51 | -1.00 | 202 | 3,957 | -7,546 | 500,000 |
| FY 2002..... | -0.04 | 1.21 | 0.43 | 0.82 | 896 | 15,031 | 4,640 | 746,035 |
| FY 2003..... | -0.04 | -0.90 | -0.71 | -0.15 | 188 | -6,210 | -6,607 | 1,150,000 |
| FY 2004..... | -0.06 | -0.39 | 0.43 | -0.76 | 130 | 445 | -3,841 | 1,173,054 |
| FY 2005..... | -0.05 | 0.85 | 2.16 | -1.26 | 3,869 | 15,295 | 7,454 | 994,894 |
| FY 2006..... | 0.01 | 0.70 | 2.28 | -1.59 | 973 | 14,111 | 6,012 | 982,913 |
| FY 2007..... | 0.00 | -0.92 | -2.77 | 1.85 | -6,528 | -3,392 | -8,190 | 945,103 |
| FFB Electric Loans | | | | | | | | |
| FY 1992..... | 1.80 | 4.33 | 1.30 | 1.23 | -456 | 22,103 | 17,755 | 715,687 |
| FY 1993..... | 4.51 | -0.46 | 5.07 | -10.04 | -180 | -15,238 | -35,972 | 772,252 |
| FY 1994..... | 0.96 | 0.41 | 16.00 | -16.55 | -533 | -4,025 | -1,275 | 243,999 |
| FY 1995..... | -0.03 | -0.11 | 8.71 | -8.79 | -638 | -2,109 | -1,031 | 296,148 |
| FY 1996..... | 0.84 | -0.71 | 6.79 | -8.34 | -785 | -2,094 | -2,783 | 179,858 |
| FY 1997..... | 0.93 | -1.05 | 2.12 | -4.10 | 46 | -8 | -6,189 | 284,765 |
| FY 1998..... | 0.92 | 0.86 | 3.70 | -3.76 | -1,634 | -2,163 | -628 | 254,799 |
| FY 1999..... | -0.38 | 3.82 | 3.07 | 1.13 | 3,436 | -14,294 | 41,020 | 1,030,133 |
| FY 2000..... | -1.18 | 1.22 | 5.44 | -3.04 | -9,345 | -5,317 | 37,577 | 1,628,863 |
| FY 2001..... | -3.09 | -1.61 | 5.11 | -3.63 | -11,136 | 2,480 | 24,455 | 1,619,572 |
| FY 2002..... | -1.13 | -1.67 | -1.35 | 0.81 | -3,163 | -35,880 | -12,359 | 2,650,356 |
| FY 2003..... | -1.82 | -2.32 | -1.82 | 1.32 | -4,895 | -23,861 | -9,636 | 2,473,489 |
| FY 2004..... | -1.99 | -2.59 | -2.06 | 1.46 | 591 | -11,418 | -7,623 | 1,585,876 |
| FY 2005..... | -2.23 | -3.04 | -3.92 | 3.11 | 255 | -27,397 | -13,862 | 2,023,586 |
| FY 2006..... | -0.48 | -2.42 | 3.06 | -5.00 | -40,815 | -89,238 | -40,020 | 2,346,330 |
| FY 2007..... | -1.19 | 0.74 | 6.65 | -4.72 | -54,634 | -8,364 | 47,751 | 2,496,875 |
| FY 2008..... | -0.70 | 4.71 | 7.88 | -2.47 | -136,785 | 199,097 | 321,443 | 5,291,823 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| FY 2009..... | -2.28 | 2.60 | 7.72 | -2.84 | -17,696 | 219,999 | 261,140 | 4,425,683 |
| FY 2010..... | -0.47 | -1.22 | -0.40 | -0.35 | 65,841 | -90,073 | -88,821 | 3,412,708 |
| FY 2011..... | -4.43 | 11.15 | 9.00 | 6.58 | 123,991 | 126,822 | 116,947 | 767,337 |
| FY 2012..... | -4.00 | -3.33 | -4.16 | 4.83 | 249 | 249 | 240 | 32,938 |
| Telecommunication Hardship Loans | | | | | | | | |
| FY 1992..... | 16.84 | 11.46 | 3.61 | -8.99 | 532 | -3,976 | -11,288 | 175,179 |
| FY 1993..... | 11.66 | 8.68 | 6.45 | -9.43 | 370 | -2,054 | -8,547 | 234,350 |
| FY 1994..... | 16.04 | 7.94 | -0.72 | -7.38 | 62 | -2,244 | -4,809 | 55,851 |
| FY 1995..... | 7.91 | 6.12 | 5.59 | -7.38 | -35 | -409 | -1,009 | 43,425 |
| FY 1996..... | 19.59 | 6.01 | -8.44 | -5.14 | 65 | -8,438 | -7,855 | 62,657 |
| FY 1997..... | 1.59 | 3.11 | 7.54 | -6.02 | -19 | 1,852 | 867 | 57,744 |
| FY 1998..... | 3.92 | 3.28 | 3.28 | -3.92 | -9 | 727 | -499 | 64,294 |
| FY 1999..... | 9.79 | 1.43 | -5.09 | -3.27 | 352 | -3,392 | -4,103 | 55,104 |
| FY 2000..... | 1.12 | -0.84 | 2.61 | -4.57 | 76 | -874 | -914 | 54,123 |
| FY 2001..... | 10.36 | -0.11 | -13.81 | 3.34 | 1,545 | -3,842 | -3,629 | 33,177 |
| FY 2002..... | 2.32 | -5.96 | -10.09 | 1.81 | 52 | -3,107 | -3,200 | 41,718 |
| FY 2003..... | 1.71 | -5.91 | -11.40 | 3.78 | -31 | -3,602 | -3,228 | 49,049 |
| FY 2004..... | -4.44 | -6.20 | -2.16 | 0.40 | -55 | -347 | -931 | 62,890 |
| FY 2005..... | -1.21 | -5.58 | -4.91 | 0.54 | -40 | -4,106 | -4,115 | 106,442 |
| FY 2006..... | -1.80 | -7.86 | -5.37 | -0.69 | -520 | -6,996 | -6,075 | 103,714 |
| FY 2007..... | 0.37 | -6.74 | -8.23 | 1.12 | -515 | -5,101 | -4,488 | 49,946 |
| FY 2008..... | 0.08 | -3.47 | -6.62 | 3.07 | -1,621 | -3,547 | -2,814 | 65,177 |
| FY 2009..... | -1.76 | -4.80 | -4.09 | 1.05 | -780 | -2,760 | -2,150 | 38,611 |
| FY 2010..... | -18.59 | -17.36 | 0.50 | 0.73 | -252 | 2,061 | 2,116 | 40,297 |
| FY 2011..... | -7.37 | -8.52 | (^b) | -1.15 | -7 | -7 | -6 | 635 |
| Treasury Telecommunications Loans | | | | | | | | |
| FY 1994..... | 0.02 | 0.29 | 3.61 | -3.34 | 35 | 7,063 | -606 | 132,648 |
| FY 1995..... | 0.02 | -0.28 | 5.86 | -6.16 | 133 | 7,370 | -1,874 | 172,821 |
| FY 1996..... | 0.02 | 0.27 | 4.48 | -4.23 | 79 | 10,352 | -1,111 | 124,457 |
| FY 1997..... | 0.02 | -0.08 | 5.25 | -5.35 | 185 | 3,425 | -51 | 114,785 |
| FY 1998..... | 0.02 | 0.36 | 3.76 | -3.42 | 294 | 7,208 | -6 | 180,291 |
| FY 1999..... | 0.27 | 0.63 | 3.20 | -2.84 | 293 | 4,251 | 491 | 140,365 |
| FY 2000..... | 0.79 | 0.39 | 2.59 | -2.99 | -278 | 2,006 | -597 | 185,451 |
| FY 2001..... | -1.00 | 0.29 | 1.57 | -0.28 | -554 | 10,993 | 2,317 | 199,350 |
| FY 2002..... | 0.10 | 0.01 | -0.29 | 0.20 | 87 | 2,878 | -107 | 178,009 |
| FY 2003..... | 0.05 | -1.73 | -1.90 | 0.12 | 1,217 | -48 | -2,515 | 157,176 |
| FY 2004..... | 0.05 | -2.75 | -1.93 | -0.87 | -24 | -1,563 | -1,193 | 43,451 |
| FY 2005..... | 0.04 | -0.98 | -6.85 | 5.83 | 397 | -1,850 | -1,781 | 193,416 |
| FY 2006..... | 0.05 | -1.07 | -3.87 | 2.75 | 2,316 | -1,220 | -2,783 | 261,056 |
| FY 2007..... | 0.03 | 4.43 | 3.81 | 0.59 | 3,580 | 8,685 | 7,269 | 149,099 |
| FY 2008..... | 0.67 | -1.07 | 1.68 | -3.42 | 25 | -4,345 | -4,879 | 229,130 |
| FY 2009..... | 0.21 | 3.12 | 2.49 | 0.42 | 2,245 | 4,956 | 4,251 | 116,880 |
| FY 2010..... | -0.43 | -5.73 | -5.73 | 0.43 | -2,207 | -8,712 | -8,219 | 88,322 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2011..... | -0.32 | 9.15 | 2.32 | 7.15 | 4,760 | 4,831 | 4,473 | 49,328 |
| FFB Telecommunications Loans | | | | | | | | |
| FY 1992..... | 0.00 | 4.67 | 8.13 | -3.46 | -224 | -949 | 1,421 | 32,628 |
| FY 1993..... | 0.08 | -1.42 | 2.10 | -3.60 | 11 | 1,572 | -859 | 48,978 |
| FY 1994..... | -4.01 | 5.97 | 34.50 | -24.52 | -247 | 3,164 | 4,042 | 46,234 |
| FY 1995..... | -3.91 | -4.26 | 15.20 | -15.55 | 360 | 3,458 | -844 | 58,795 |
| FY 1996..... | -0.05 | -0.18 | 10.87 | -11.00 | 130 | -1,109 | -38 | 40,621 |
| FY 1997..... | -0.07 | 10.15 | 25.24 | -15.02 | -431 | -886 | 3,410 | 36,156 |
| FY 1998..... | -0.07 | 0.68 | 8.64 | -7.89 | -194 | -511 | 190 | 33,455 |
| FY 1999..... | -0.81 | 1.44 | 12.78 | -10.53 | -151 | -149 | 446 | 22,998 |
| FY 2000..... | -0.46 | 3.16 | 13.88 | -10.26 | -539 | -1,451 | 2,588 | 84,014 |
| FY 2001..... | -2.04 | 1.51 | 11.50 | -7.95 | -452 | -123 | 2,675 | 87,955 |
| FY 2002..... | -0.85 | 1.45 | 3.17 | -0.87 | -682 | -2,038 | 1,652 | 70,869 |
| FY 2003..... | -2.36 | 3.92 | 22.30 | -16.02 | -927 | 40 | 6,778 | 111,006 |
| FY 2004..... | -1.85 | 0.28 | 4.32 | -2.19 | 887 | -147 | 4,194 | 206,999 |
| FY 2005..... | -1.95 | -1.63 | 0.50 | -0.18 | 516 | -130 | 251 | 73,380 |
| FY 2006..... | -1.57 | -0.93 | 3.39 | -2.75 | -207 | -1,260 | 582 | 95,399 |
| FY 2007..... | -1.49 | 2.39 | 7.60 | -3.72 | 447 | 569 | 1,037 | 28,486 |
| FY 2008..... | 0.62 | 3.56 | 7.98 | -5.04 | 1,007 | -664 | 2,967 | 96,355 |
| FY 2009..... | -0.94 | 9.95 | 14.49 | -3.60 | 3,293 | 21,132 | 25,370 | 197,315 |
| FY 2010..... | -0.65 | 4.93 | 3.08 | 2.50 | 5,336 | 7,420 | 6,866 | 106,933 |
| FY 2011..... | -4.65 | 10.99 | 5.90 | 9.74 | 5,061 | 5,061 | 4,647 | 31,361 |
| FFB Guaranteed Underwriting | | | | | | | | |
| FY 2005..... | 0.00 | 5.81 | 4.92 | 0.89 | 57,908 | 35,475 | 55,346 | 1,000,000 |
| FY 2006..... | -1.26 | 5.72 | 7.59 | -0.61 | 98,171 | 82,488 | 101,119 | 1,500,000 |
| FY 2008..... | -0.94 | 14.20 | -5.76 | 20.90 | 43,008 | 40,411 | 72,647 | 500,000 |
| FY 2010..... | -1.85 | -11.77 | 13.90 | -23.82 | -7,156 | -33,130 | -30,826 | 150,000 |
| FY 2011..... | 0.14 | -1.43 | -6.83 | 5.26 | -4,295 | -4,295 | -4,001 | 269,000 |
| Electric Loan Modifications | | | | | | | | |
| FY 2006..... | 2.41 | 6.16 | (⁰) | 6.16 | 263 | 1,252 | 935 | 20,299 |
| FY 2007..... | -3.82 | -3.00 | (⁰) | -3.00 | 21,175 | 5,513 | -30,150 | 1,161,184 |
| FY 2009..... | -28.99 | -28.02 | (⁰) | -28.02 | 5,186 | -13,623 | -23,102 | 127,843 |
| Rural Telephone Bank | | | | | | | | |
| FY 1992..... | 2.05 | -4.14 | 2.95 | -9.14 | 43 | -10,241 | -4,937 | 96,833 |
| FY 1993..... | 0.02 | -4.81 | 2.59 | -7.42 | 54 | -6,971 | -4,211 | 81,553 |
| FY 1994..... | 0.39 | -5.59 | 5.44 | -11.42 | -36 | -3,918 | -5,621 | 99,764 |
| FY 1995..... | 0.44 | -6.01 | 7.12 | -13.57 | 49 | -2,569 | -4,420 | 83,346 |
| FY 1996..... | 2.87 | -6.35 | 1.18 | -10.40 | -16 | -1,965 | -2,601 | 42,119 |
| FY 1997..... | 1.32 | -6.76 | 2.64 | -10.72 | 207 | -1,547 | -2,984 | 41,660 |
| FY 1998..... | 2.12 | -7.63 | 0.44 | -10.19 | 116 | -4,582 | -6,009 | 71,713 |
| FY 1999..... | 2.65 | -7.97 | 0.31 | -10.93 | 154 | -3,995 | -3,954 | 50,550 |
| FY 2000..... | 1.88 | -8.15 | -7.16 | -2.87 | 391 | -7,310 | -5,932 | 58,894 |
| FY 2001..... | 1.48 | -8.15 | -16.27 | 6.64 | 1,166 | -3,901 | -4,452 | 44,991 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2002..... | 2.14 | -4.20 | -15.51 | 9.17 | 100 | -4,664 | -3,655 | 42,952 |
| FY 2003..... | 1.38 | -9.62 | -10.84 | -0.16 | 109 | -5,272 | -4,585 | 47,422 |
| FY 2004..... | -4.32 | -10.56 | -3.68 | -2.56 | -20 | -3,664 | -3,572 | 66,027 |
| FY 2005..... | -1.83 | -8.78 | -4.83 | -2.12 | 540 | -5,627 | -5,640 | 90,727 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | | |
| Distance Learning and Telemedicine Loans | | | | | | | | |
| FY 1998..... | 0.02 | -1.13 | 1.92 | -3.07 | 3 | -216 | -56 | 3,122 |
| FY 2000..... | 0.35 | -70.86 ⁴ | -0.81 | 71.32 | ..... | 4,040 | 3,097 | 4,476 |
| FY 2001..... | -0.61 | 9.59 | 2.67 | 7.53 | 1,097 | 14,208 | 7,148 | 73,591 |
| FY 2002..... | -0.07 | -11.60 | -0.02 | -11.51 | 3,881 | -579 | -930 | 10,160 |
| FY 2003..... | -1.15 | -2.75 | -0.34 | -1.26 | -37 | -146 | -270 | 17,082 |
| FY 2004..... | 0.00 | -5.05 | -5.08 | 0.03 | 21 | -1,334 | -1,100 | 23,959 |
| FY 2005..... | 1.42 | -1.63 | -0.15 | -2.90 | 58 | -45 | -74 | 2,682 |
| FY 2006..... | 1.50 | 2.02 | -3.27 | 3.79 | 5 | -19 | 20 | 4,124 |
| FY 2007..... | 0.63 | 5.14 | 1.68 | 2.83 | -589 | 1,100 | 772 | 19,559 |
| FY 2008..... | 2.14 | 0.42 | 0.91 | -2.63 | 36 | 98 | -89 | 5,765 |
| FY 2009..... | 2.46 | 7.95 | 4.88 | 0.61 | 229 | 623 | 541 | 6,727 |
| Broadband 4% Loans | | | | | | | | |
| FY 2004..... | 4.94 | -1.60 | -0.39 | -6.15 | 21 | -224 | -225 | 4,138 |
| Broadband Treasury Rate Loans | | | | | | | | |
| FY 2002..... | -0.07 | 17.89 | -1.26 | 19.22 | 7,899 | 12,062 | 8,958 | 52,767 |
| FY 2003..... | 2.22 | 0.60 | 1.13 | -2.75 | 1,038 | 110 | -807 | 54,784 |
| FY 2004..... | 2.18 | 4.83 | -0.37 | 3.02 | 21,511 | 7,394 | 3,416 | 146,544 |
| FY 2005..... | 2.13 | -5.05 | 6.84 | -14.02 | -900 | -4,622 | -4,578 | 71,454 |
| FY 2006..... | 2.15 | 6.21 | -0.05 | 4.11 | 7,956 | 4,980 | 3,330 | 102,658 |
| FY 2007..... | 2.15 | 15.57 | -2.53 | 15.95 | 8,490 | 11,346 | 8,608 | 68,410 |
| FY 2008..... | 2.15 | 6.48 | 0.50 | 3.83 | 3,174 | 14,628 | 11,618 | 167,471 |
| FY 2009..... | 3.90 | 11.46 | 0.69 | 6.87 | 690 | 488 | 367 | 5,439 |
| FY 2010..... | 7.24 | 2.06 | -5.40 | 0.22 | -17,827 | -43,240 | -39,780 | 549,727 |
| FY 2011..... | 6.84 | 19.32 | ..... | 12.48 | 111 | 111 | 103 | 878 |
| Foreign Agricultural Service: | | | | | | | | |
| P.L. 480 Title I Loans | | | | | | | | |
| FY 1992..... | 67.10 | 56.70 | -2.66 | -7.74 | 3,380 | -138,880 | -43,510 | 384,029 |
| FY 1993..... | 58.75 | 45.93 | 3.03 | -15.85 | 3,282 | -394,012 | -214,203 | 853,948 |
| FY 1994..... | 76.54 | 45.98 | 0.76 | -31.32 | -319 | -163,718 | -70,166 | 234,327 |
| FY 1995..... | 81.19 | 45.21 | -1.35 | -34.63 | -70 | -133,219 | -62,942 | 179,855 |
| FY 1996..... | 79.65 | 52.26 | -3.78 | -23.61 | 1,623 | -132,299 | -70,005 | 205,793 |
| FY 1997..... | 70.87 | 61.51 | -1.16 | -8.20 | 1,804 | -50,318 | -29,158 | 158,140 |
| FY 1998..... | 67.03 | 45.67 | -2.60 | -18.76 | 1,299 | -69,561 | -38,900 | 168,928 |
| FY 1999..... | 76.45 | 31.69 | -16.13 | -28.63 | -1,129 | -401,974 | -229,129 | 594,430 |
| FY 2000..... | 50.56 | 36.54 | 3.77 | -17.79 | 38 | -17,318 | -19,735 | 81,534 |
| FY 2001..... | 60.76 | 49.13 | 2.65 | -14.28 | 306 | -17,641 | -14,886 | 104,461 |
| FY 2002..... | 76.18 | 43.70 | -0.40 | -32.08 | -321 | -42,221 | -30,679 | 107,138 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2003..... | 56.80 | 44.41 | -4.70 | -7.69 | -92 | -9,188 | -6,668 | 59,785 |
| FY 2004..... | 57.17 | 41.17 | -0.61 | -15.39 | -50 | -8,382 | -7,300 | 45,819 |
| FY 2005..... | 58.84 | 44.11 | -3.28 | -11.45 | -40 | -4,837 | -3,770 | 39,269 |
| FY 2006..... | 54.14 | 41.38 | -1.50 | -11.26 | -7 | -3,971 | -3,344 | 28,828 |
| Department of Commerce | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | |
| Fisheries Finance: | | | | | | | | |
| Individual Fishing Quota Loans | | | | | | | | |
| FY 1998..... | 2.00 | -8.88 | (^b) | -10.88 | -6 | -489 | -435 | 3,642 |
| FY 1999..... | 2.00 | -9.22 | (^b) | -11.22 | 58 | -590 | -506 | 4,197 |
| FY 2000..... | 2.00 | -7.77 | (^b) | -9.77 | 7 | -409 | -356 | 3,391 |
| FY 2001..... | 2.00 | -10.36 | (^b) | -12.36 | -6 | -318 | -412 | 3,018 |
| FY 2002..... | 0.26 | -14.30 | -4.28 | -10.28 | -7 | -395 | -469 | 3,213 |
| FY 2003..... | -12.03 | -16.33 | -19.35 | 15.05 | -3 | 5 | -123 | 2,663 |
| FY 2004..... | -15.94 | -13.62 | -17.41 | 19.73 | 6 | 103 | 64 | 3,252 |
| FY 2005..... | -18.45 | -11.25 | -21.76 | 28.96 | 27 | 292 | 208 | 3,092 |
| FY 2006..... | -11.88 | -13.65 | -15.84 | 14.07 | 142 | -45 | -80 | 3,469 |
| FY 2007..... | -8.08 | -18.55 | -17.48 | 7.01 | -149 | -163 | -236 | 2,355 |
| FY 2008..... | -10.58 | -9.68 | ..... | 0.90 | 66 | 39 | 30 | 3,569 |
| FY 2009..... | -12.78 | -8.94 | ..... | 3.84 | 263 | 223 | 181 | 4,961 |
| FY 2010..... | -12.00 | -29.83 | ..... | -17.83 | 45 | -1,124 | -1,068 | 5,428 |
| FY 2011..... | -15.25 | -4.83 | ..... | 10.42 | 271 | 271 | 249 | 2,468 |
| FY 2012..... | -12.80 | (^b) | ..... | ..... | ..... | ..... | ..... | 3,120 |
| Traditional Direct Loans | | | | | | | | |
| FY 1997..... | 1.00 | -4.24 | (^b) | -5.24 | -* | -2,005 | -1,250 | 21,061 |
| FY 1999..... | 1.00 | -5.53 | (^b) | -6.53 | -39 | -1,557 | -1,616 | 20,288 |
| FY 2000..... | 1.00 | -4.64 | (^b) | -5.64 | * | -838 | -715 | 12,150 |
| FY 2001..... | 1.00 | -4.64 | (^b) | -5.64 | -6 | -877 | -947 | 16,517 |
| FY 2002..... | -15.66 | -12.16 | -20.84 | 24.34 | -1 | 1,110 | 598 | 19,000 |
| FY 2003..... | -11.89 | -16.59 | -18.61 | 13.91 | -7 | -817 | -631 | 13,230 |
| FY 2004..... | -5.49 | -8.84 | -6.71 | 3.36 | 556 | -3,176 | -2,096 | 59,000 |
| FY 2005..... | -13.71 | -8.94 | -14.48 | 19.25 | -232 | 2,941 | 2,215 | 52,092 |
| FY 2006..... | -8.07 | -9.27 | -9.57 | 8.37 | 2,118 | -475 | 29 | 46,275 |
| FY 2007..... | -8.01 | -8.05 | -14.25 | 14.21 | -595 | 1,034 | -62 | 28,118 |
| FY 2008..... | -4.63 | -22.15 | -14.80 | -2.72 | -3,713 | -4,081 | -4,755 | 29,116 |
| FY 2009..... | -6.43 | -16.59 | -16.04 | 5.88 | -2,777 | -3,426 | -5,376 | 54,580 |
| FY 2010..... | -8.49 | -15.98 | -8.81 | 1.32 | -47 | -5,309 | -3,680 | 56,500 |
| FY 2011..... | -10.46 | -5.20 | ..... | 5.26 | 2,226 | 2,226 | 2,059 | 40,280 |
| FY 2012..... | -13.77 | (^b) | ..... | ..... | ..... | ..... | ..... | 6,173 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Pacific Ground Fish | | | | | | | | |
| FY 2003..... | 1.08 | -24.21 | -7.23 | -18.06 | 552 | -12,003 | -8,604 | 35,662 |
| Non-Pollock Buyback | | | | | | | | |
| FY 2006..... | 1.00 | -19.72 | ..... | -20.72 | 523 | -7,819 | -6,902 | 35,000 |
| Pollock Buyback | | | | | | | | |
| FY 1999..... | 1.00 | -10.79 | -4.69 | -7.10 | 911 | -12,545 | -9,189 | 75,000 |
| Crab Buyback Loans | | | | | | | | |
| FY 2002..... | -4.60 | -27.72 | -7.30 | -15.82 | -7,434 | -25,684 | -21,999 | 97,399 |
| Department of Defense-Military Programs | | | | | | | | |
| Family Housing: | | | | | | | | |
| Family Housing Improvement Fund Direct Loans | | | | | | | | |
| FY 1998..... | 40.77 | 9.80 | -2.99 | -27.98 | -246 | -4,818 | -2,935 | 10,599 |
| FY 2000..... | 53.48 | 53.41 | -0.88 | 0.82 | -498 | -2,250 | 395 | 51,149 |
| FY 2001..... | 52.63 | 41.27 | -1.26 | -10.11 | -728 | -14,194 | -8,900 | 79,899 |
| FY 2002..... | 37.97 | 23.54 | -4.90 | -9.53 | -414 | -2,464 | -1,948 | 21,950 |
| FY 2003..... | 34.92 | 15.26 | -15.33 | -4.33 | -1,571 | -13,764 | -9,507 | 58,550 |
| FY 2004..... | 34.41 | 28.67 | -0.86 | -4.88 | -2,117 | -9,265 | -6,023 | 118,125 |
| FY 2005..... | 23.44 | 3.29 | -20.95 | 0.80 | -5,361 | -32,407 | -26,686 | 155,705 |
| FY 2006..... | 1.63 | -13.83 | -12.76 | -2.70 | -334 | -11,504 | -10,373 | 74,700 |
| FY 2007..... | 17.25 | 6.71 | -9.29 | -1.24 | -1,913 | -19,992 | -18,256 | 259,333 |
| FY 2008..... | 20.64 | 19.85 | ..... | -0.79 | -436 | 5,592 | 4,744 | 100,000 |
| FY 2009..... | 32.08 | 29.89 | -3.63 | 1.45 | -5,560 | -1,954 | -694 | 112,500 |
| FY 2011..... | 25.65 | 27.07 | ..... | 1.42 | 9,706 | 9,706 | 8,875 | 95,000 |
| Department of Education | | | | | | | | |
| Office of Postsecondary Education: | | | | | | | | |
| College Housing and Academic Facilities Loans | | | | | | | | |
| FY 1992..... | 25.13 | 12.51 | -10.84 | -1.78 | -569 | -1,970 | -1,175 | 9,344 |
| FY 1993..... | 10.09 | 11.34 | 3.77 | -2.52 | -421 | -632 | 312 | 17,871 |
| Historically Black Colleges and Universities | | | | | | | | |
| FY 1996..... | 0.00 | -1.61 | ..... | -1.61 | -136 | -208 | -43 | 3,389 |
| FY 1997..... | 0.00 | -1.51 | ..... | -1.51 | -292 | -381 | -66 | 4,968 |
| FY 2001..... | 0.00 | 5.09 | ..... | 5.09 | -3,915 | -1,237 | 793 | 12,963 |
| FY 2002..... | 0.00 | -1.69 | ..... | -1.69 | -1,927 | -2,948 | -633 | 43,650 |
| FY 2004..... | 0.00 | 2.67 | ..... | 2.67 | -968 | -1,592 | 1,424 | 54,582 |
| FY 2005..... | 0.00 | 1.27 | ..... | 1.27 | 171 | -1,236 | 463 | 39,500 |
| FY 2006..... | 0.00 | 1.53 | ..... | 1.53 | -4 | -448 | 225 | 15,185 |
| FY 2007..... | 0.00 | 13.23 | ..... | 13.23 | -4,496 | 4,239 | 6,823 | 58,634 |
| FY 2009..... | 16.31 | 9.64 | ..... | -6.67 | -6,499 | -4,615 | -3,715 | 60,292 |
| FY 2010..... | 11.35 | -7.11 | ..... | -18.46 | -7,446 | -32,152 | -29,675 | 138,049 |
| FY 2011..... | 7.24 | 13.26 | ..... | 6.02 | 626 | 6,915 | 8,409 | 139,007 |
| FY 2012..... | 5.50 | 4.07 | ..... | -1.42 | -895 | -895 | -862 | 57,383 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| HBCU Hurricane Supplemental FY 2007..... | 76.14 | 50.17 | ..... | -25.97 | -170,605 | -200,960 | -147,101 | 360,722 |
| Office of Federal Student Aid: | | | | | | | | |
| TEACH Grants | | | | | | | | |
| FY 2008..... | 13.03 | 18.21 | -2.58 | 7.76 | -73 | 300 | 254 | 6,374 |
| FY 2009..... | -3.63 | 21.62 | 5.12 | 20.13 | 1,680 | 21,354 | 19,279 | 79,488 |
| FY 2010..... | 13.63 | 13.22 | -5.48 | 5.07 | -982 | 597 | 471 | 115,056 |
| FY 2011..... | 13.31 | 7.30 | ..... | -6.01 | -15,063 | -9,871 | -9,233 | 121,228 |
| FY 2012..... | 10.25 | 10.27 | ..... | 0.02 | -1,294 | -1,294 | -1,252 | 78,131 |
| Federal Direct Student Loans | | | | | | | | |
| FY 1994..... | 10.01 | 7.83 | -0.08 | -2.10 | -12,034 | -27,202 | -17,915 | 818,540 |
| FY 1995..... | 8.82 | 8.93 | 0.97 | -0.86 | 62,353 | 72,736 | -46,869 | 4,935,499 |
| FY 1996..... | 2.56 | 8.34 | 5.68 | 0.10 | 257,199 | 939,992 | 466,907 | 9,450,106 |
| FY 1997..... | 3.09 | 7.53 | 4.42 | 0.02 | 156,603 | 888,425 | 460,201 | 11,127,845 |
| FY 1998..... | 1.70 | 6.25 | 3.97 | 0.58 | 214,487 | 1,021,058 | 445,807 | 12,515,176 |
| FY 1999..... | -2.11 | 5.51 | 8.12 | -0.50 | -30,614 | 1,711,741 | 1,214,107 | 17,778,828 |
| FY 2000..... | -8.96 | 10.43 | 19.95 | -0.56 | 137,605 | 3,238,309 | 2,783,776 | 15,995,752 |
| FY 2001..... | -4.46 | 6.64 | 11.71 | -0.61 | -89,491 | 2,047,732 | 1,807,208 | 18,096,863 |
| FY 2002..... | -3.88 | 7.53 | 8.11 | 3.30 | 368,441 | 2,403,958 | 1,949,878 | 20,019,898 |
| FY 2003..... | -1.46 | 3.67 | 2.89 | 2.24 | 211,769 | 737,651 | 617,165 | 18,421,578 |
| FY 2004..... | -0.62 | 6.06 | 4.16 | 2.52 | 183,795 | 1,085,479 | 941,766 | 20,161,328 |
| FY 2005..... | 3.47 | 8.04 | 0.34 | 4.23 | 182,296 | 635,867 | 515,048 | 28,334,597 |
| FY 2006..... | 5.12 | 3.11 | -2.69 | 0.68 | -150,150 | -1,834,902 | -1,608,933 | 31,560,273 |
| FY 2007..... | 1.48 | -0.28 | -2.63 | 0.87 | -106,513 | -510,037 | -494,149 | 16,014,615 |
| FY 2008..... | -0.80 | -0.23 | -4.99 | 5.56 | -132,811 | 538,560 | 364,553 | 23,716,868 |
| FY 2009..... | -14.96 | -13.72 | 2.95 | -1.71 | -454,695 | -487,313 | -370,673 | 41,427,219 |
| FY 2010..... | -7.66 | -13.60 | -6.32 | 0.38 | 287,313 | -5,753,481 | -5,591,350 | 97,866,850 |
| FY 2011..... | -13.91 | -17.22 | ..... | -3.31 | -10,449,290 | -3,751,084 | -3,437,995 | 133,795,547 |
| FY 2012..... | -16.49 | -16.42 | ..... | 0.07 | 1,212,019 | 1,212,019 | 1,178,090 | 111,355,864 |
| Federal Family Education Loan Program: | | | | | | | | |
| Direct Participation Agreement | | | | | | | | |
| FY 2008..... | 1.54 | -8.88 | -9.26 | -1.16 | 412,969 | -1,312,993 | -1,207,221 | 18,000,976 |
| FY 2009..... | 0.88 | -11.28 | -11.29 | -0.87 | 1,412,264 | -318,719 | -306,936 | 38,820,367 |
| FY 2010..... | -4.10 | -18.23 | -5.58 | -8.55 | -519,050 | -1,593,078 | -1,503,149 | 12,989,955 |
| Direct Standard Put | | | | | | | | |
| FY 2008..... | -3.84 | -15.58 | -11.61 | -0.13 | -357,660 | -1,373,099 | -1,297,995 | 9,240,321 |
| FY 2009..... | -15.13 | -8.89 | 6.42 | -0.18 | 779,022 | 878,852 | 815,227 | 24,903,205 |
| FY 2010..... | -7.76 | -13.55 | -2.94 | -2.85 | -240,626 | -252,568 | -231,380 | 6,859,750 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Department of Energy | | | | | | | | |
| Energy Programs: | | | | | | | | |
| Advanced Technology Vehicles Manufacturing Loans: | | | | | | | | |
| Direct Auto Loans | | | | | | | | |
| FY 2009..... | 44.58 | 3.92 | -1.91 | -38.75 | -825,056 | -2,733,566 | -2,606,157 | 7,045,452 |
| FY 2011..... | 33.62 | 64.16 | -1.79 | 32.33 | 13,690 | 15,440 | 14,990 | 49,485 |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | |
| Section 1705 FFB Loans | | | | | | | | |
| FY 2009..... | 7.57 | 98.57 | -0.34 | 91.34 | 63,653 | 495,206 | 468,918 | 527,809 |
| FY 2010..... | 10.06 | 23.91 | -1.51 | 15.36 | 2,607 | 21,149 | 19,839 | 148,996 |
| FY 2011..... | 15.37 | 14.97 | -1.11 | 0.71 | -50,357 | -10,212 | -12,982 | 4,607,382 |
| Department of Health and Human Services | | | | | | | | |
| Centers for Medicare and Medicaid Services: | | | | | | | | |
| Consumer Operated and Oriented Plan | | | | | | | | |
| Startup Loans | | | | | | | | |
| FY 2012..... | 37.51 | 40.77 | ..... | 3.26 | 2,956 | 2,956 | 2,889 | 90,003 |
| Department of Homeland Security | | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | | |
| Community Disaster Loan Program | | | | | | | | |
| FY 2008..... | 93.30 | 100.00 | ..... | 6.70 | -648 | 162 | 271 | 2,477 |
| FY 2009..... | 93.95 | 58.63 | ..... | -35.32 | -20,638 | -20,345 | -16,869 | 49,677 |
| FY 2012..... | 86.06 | 55.63 | ..... | -30.43 | 173 | 173 | 169 | 348 |
| Special Community Disaster Loans | | | | | | | | |
| FY 2006..... | 75.00 | 75.82 | ..... | 0.82 | 16,962 | -317,554 | -339,496 | 1,040,741 |
| Department of Housing and Urban Development | | | | | | | | |
| Housing Programs: | | | | | | | | |
| Energy Retrofit Loans | | | | | | | | |
| FY 2010..... | 82.30 | 83.86 | 6.24 | -4.68 | 416 | 416 | 1,282 | 83,265 |
| Department of the Interior | | | | | | | | |
| Bureau of Reclamation: | | | | | | | | |
| Reclamation Loans | | | | | | | | |
| FY 1995..... | 69.55 | 64.27 | -2.59 | -2.69 | -10 | -131 | 327 | 3,225 |
| FY 1996..... | 54.20 | 62.97 | 6.93 | 1.85 | -19 | -101 | 119 | 6,574 |
| FY 1997..... | 54.84 | 55.65 | 9.95 | -9.14 | -23 | 949 | 1,195 | 7,188 |
| FY 1998..... | 50.63 | 45.18 | 0.01 | -5.46 | -23 | 538 | 264 | 6,816 |
| FY 1999..... | 44.31 | 40.34 | 8.78 | -12.74 | -30 | 742 | 110 | 9,129 |
| FY 2000..... | 48.31 | 41.69 | -2.64 | -3.98 | -38 | 2,131 | 1,535 | 11,795 |
| FY 2001..... | 41.37 | 31.18 | 3.32 | -13.50 | -19 | 538 | 27 | 5,670 |
| FY 2002..... | 37.80 | 25.84 | -2.15 | -9.81 | -15 | 71 | -212 | 4,317 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| Bureau of Indian Affairs and Bureau of Indian Education: | | | | | | | | |
| Indian Direct Loans | | | | | | | | |
| FY 1992..... | 19.30 | 61.86 | (⁵) | 42.56 | ..... | 1,087 | 2,759 | 11,223 |
| FY 1993..... | 19.80 | 9.57 | (⁵) | -10.23 | ..... | -4,067 | -1,293 | 11,230 |
| FY 1994..... | 22.81 | 43.90 | (⁵) | 21.09 | ..... | 3,812 | 4,121 | 10,873 |
| FY 1995..... | 22.81 | 41.81 | (⁵) | 19.00 | ..... | 1,157 | 1,182 | 3,273 |
| Insular Affairs: | | | | | | | | |
| American Samoa Tobacco Loan | | | | | | | | |
| FY 2001..... | 15.58 | 1.17 | 8.73 | -23.14 | -400 | -4,743 | -2,757 | 18,600 |
| Department of State | | | | | | | | |
| Administration of Foreign Affairs: | | | | | | | | |
| Repatriation Loans | | | | | | | | |
| FY 1998..... | 80.00 | 40.14 | ..... | -39.86 | -182 | -3,031 | -1,459 | 6,175 |
| FY 1999..... | 80.00 | 34.34 | ..... | -45.66 | -30 | -695 | -379 | 598 |
| FY 2000..... | 80.00 | 19.42 | ..... | -60.58 | -58 | -813 | -401 | 574 |
| FY 2001..... | 80.00 | -40.35 | ..... | -120.35 | -75 | -1,062 | -651 | 189 |
| FY 2002..... | 80.00 | -3.28 | ..... | -83.28 | -10 | -113 | -93 | 539 |
| FY 2003..... | 80.00 | 44.88 | ..... | -35.12 | -18 | -414 | -372 | 1,078 |
| FY 2004..... | 71.00 | 24.29 | ..... | -46.71 | ..... | -562 | -507 | 887 |
| FY 2005..... | 69.73 | 44.83 | 0.18 | -25.08 | -34 | -375 | -175 | 967 |
| FY 2006..... | 64.99 | 18.41 | 0.39 | -46.97 | -62 | -809 | -518 | 937 |
| FY 2007..... | 60.14 | 21.24 | -0.06 | -38.84 | -30 | -615 | -498 | 909 |
| FY 2008..... | 60.22 | -7.08 | -1.41 | -65.89 | -217 | -954 | -877 | 786 |
| FY 2009..... | 59.77 | 34.17 | -1.95 | -23.65 | 13 | -751 | -560 | 1,506 |
| FY 2010..... | 58.05 | 27.63 | -0.31 | -30.11 | 19 | -642 | -693 | 1,789 |
| FY 2011..... | 58.57 | 29.87 | -1.10 | -27.60 | 137 | -540 | -479 | 1,669 |
| FY 2012..... | 57.85 | 34.08 | -0.82 | -22.95 | -415 | -415 | -416 | 1,602 |
| International Assistance Programs | | | | | | | | |
| International Security Assistance: | | | | | | | | |
| DSCA Loan Program | | | | | | | | |
| FY 1995..... | 7.67 | -3.59 | -2.29 | -8.97 | ..... | -17,967 | -18,739 | 229,635 |
| FY 2003..... | 0.00 | 11.74 | ..... | 11.74 | 174,988 | 215,526 | 160,063 | 1,337,777 |
| Overseas Private Investment Corporation: | | | | | | | | |
| OPIC Direct Loans | | | | | | | | |
| FY 1997..... | 5.88 | 22.94 | ..... | 17.07 | 306 | 306 | 921 | 1,500 |
| FY 1998..... | 15.16 | -11.71 | ..... | -26.88 | -1,561 | -12,091 | -9,166 | 35,600 |
| FY 1999..... | 10.14 | 10.65 | ..... | 0.51 | 6,253 | -294 | -2,252 | 30,848 |
| FY 2000..... | 0.77 | 6.28 | ..... | 5.52 | -1,589 | 822 | 5,625 | 42,362 |
| FY 2001..... | 1.26 | -14.65 | ..... | -15.90 | 713 | -25,267 | -3,964 | 98,694 |
| FY 2002..... | 9.09 | 21.87 | ..... | 12.78 | 1,918 | 2,298 | -1,127 | 11,335 |
| FY 2003..... | 1.34 | 8.82 | ..... | 7.48 | 2,090 | 13,647 | 16,952 | 288,430 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|--|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| FY 2004..... | 10.59 | 12.23 | ..... | 1.64 | 2,094 | 10,285 | 2,815 | 94,726 |
| FY 2005..... | 5.91 | 11.66 | ..... | 5.75 | -12,087 | 4,129 | 7,316 | 152,017 |
| FY 2006..... | 2.53 | -0.37 | ..... | -2.90 | -13,171 | -3,789 | -3,793 | 154,520 |
| FY 2007..... | 9.68 | 22.61 | ..... | 12.92 | -8,118 | 18,514 | 15,843 | 122,481 |
| FY 2008..... | 3.44 | 14.82 | ..... | 11.38 | 5,035 | 5,165 | 4,152 | 43,752 |
| FY 2009..... | -1.09 | 0.04 | ..... | 1.13 | 26,392 | 26,392 | 11,334 | 628,015 |
| FY 2010..... | -5.85 | -2.18 | ..... | 3.67 | 3,689 | 3,689 | 4,204 | 357,010 |
| FY 2011..... | -2.88 | -3.26 | ..... | -0.38 | 13,071 | 13,071 | 8,334 | 248,177 |
| FY 2012..... | -4.03 | 1.52 | ..... | 5.54 | 575 | 575 | 510 | 9,325 |
| NIS Direct Loans | | | | | | | | |
| FY 1994..... | 0.00 | 5.90 | ..... | 5.90 | 6,468 | -7,627 | -1,839 | 129,391 |
| International Monetary Programs: | | | | | | | | |
| United States Quota IMF Direct Loan: ^{7,8,9} | | | | | | | | |
| Quota | | | | | | | | |
| FY 2011..... | 2.34 | 1.31 | ..... | -1.03 | 23,735 | 41,021 | 40,927 | 1,994,872 |
| Loans to the IMF Direct Loan: ⁷ | | | | | | | | |
| NAB | | | | | | | | |
| FY 2011..... | 0.34 | 0.07 | ..... | -0.27 | -25,344 | -25,344 | -25,274 | 1,490,372 |
| Department of Transportation | | | | | | | | |
| Federal Highway Administration: | | | | | | | | |
| Transportation Infrastructure, Finance and Innovation (TIFIA) | | | | | | | | |
| Direct Loans | | | | | | | | |
| FY 1999..... | 3.36 | -4.36 | -7.86 | 0.14 | 1,329 | -8,162 | -8,705 | 170,000 |
| FY 2001..... | 11.26 | -8.01 | -28.83 | 9.56 | -64,825 | -182,033 | -130,047 | 900,000 |
| FY 2003..... | 7.10 | 15.79 | 14.38 | -5.69 | 12,620 | 8,195 | 12,273 | 140,000 |
| FY 2005..... | 13.81 | 18.81 | -6.16 | 11.16 | 7,174 | 9,862 | 3,609 | 132,000 |
| FY 2006..... | 8.50 | -3.11 | -13.17 | 1.56 | -151 | -4,078 | -3,773 | 40,059 |
| FY 2007..... | 3.39 | 40.72 | -8.28 | 37.28 | 38,164 | 58,860 | 42,560 | 530,085 |
| FY 2008..... | 15.16 | 7.87 | -5.22 | -2.05 | -69,397 | -69,397 | -62,105 | 990,904 |
| FY 2009..... | 8.69 | 5.40 | ..... | -4.50 | 3,460 | -8,259 | -11,492 | 740,869 |
| FY 2010..... | 7.74 | (⁶) | ..... | ..... | ..... | ..... | ..... | 607,621 |
| Federal Railroad Administration: | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Direct Loans | | | | | | | | |
| FY 2002..... | 0.00 | -4.78 | -6.22 | 1.44 | 7,873 | 7,704 | 4,459 | 101,921 |
| FY 2003..... | 0.00 | -12.46 | -8.84 | -3.62 | -22 | -1,754 | -1,086 | 13,300 |
| FY 2004..... | 0.00 | -3.30 | -0.36 | -2.94 | 1,127 | 911 | 729 | 29,675 |
| FY 2005..... | 0.00 | 1.06 | 3.25 | -2.20 | -1,622 | 3,495 | 436 | 129,746 |
| FY 2006..... | 0.00 | -5.15 | -1.87 | -3.28 | 2,025 | 8,139 | -14,915 | 116,764 |
| FY 2007..... | 0.00 | -5.63 | 1.47 | -7.10 | -1,202 | -1,374 | -2,979 | 33,873 |
| FY 2009..... | 0.00 | -3.41 | -4.52 | 1.11 | 1,373 | 945 | -5,009 | 99,568 |
| FY 2010..... | 0.00 | -4.05 | -2.96 | -1.09 | 1,192 | -900 | -1,023 | 99,548 |
| FY 2011..... | 0.00 | -9.15 | 2.29 | -11.44 | -265 | -262 | -290 | 157,854 |
| FY 2012..... | -2.12 | -0.70 | 3.72 | -2.31 | 2,976 | 2,151 | 1,086 | 138,358 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Department of the Treasury | | | | | | | | |
| Departmental Offices: | | | | | | | | |
| Community Development Financial Institutions Fund | | | | | | | | |
| FY 1996..... | 44.95 | 35.22 | -8.55 | -1.18 | 18 | -1,512 | 200 | 6,623 |
| FY 1997..... | 32.14 | 38.41 | -2.41 | 8.68 | 2 | 133 | 119 | 1,100 |
| FY 1998..... | 40.93 | 39.56 | 6.03 | -7.41 | -80 | -390 | -355 | 6,150 |
| FY 1999..... | 46.30 | 34.68 | -10.95 | -0.67 | -61 | -1,576 | -925 | 11,070 |
| FY 2000..... | 38.13 | 39.48 | -2.45 | 3.80 | -415 | 380 | 97 | 12,105 |
| FY 2001..... | 37.46 | 24.53 | -2.19 | -10.74 | 81 | -2,069 | -1,528 | 12,677 |
| FY 2002..... | 38.49 | 28.05 | -1.34 | -9.09 | -27 | -1,113 | -814 | 8,260 |
| FY 2003..... | 32.85 | 25.30 | -3.44 | -4.11 | 34 | -247 | -196 | 2,615 |
| FY 2004..... | 32.90 | 23.27 | -3.27 | -6.36 | -130 | -598 | -488 | 4,994 |
| FY 2005..... | 37.04 | 39.90 | 5.60 | -2.74 | 1 | 79 | 87 | 7,038 |
| FY 2006..... | 38.38 | 24.21 | -7.95 | -6.22 | 88 | -160 | -140 | 1,040 |
| FY 2007..... | 36.88 | 27.34 | -14.37 | 4.83 | 164 | -103 | -112 | 1,147 |
| FY 2008..... | 34.60 | 24.42 | 1.37 | -11.55 | 180 | -349 | -367 | 3,556 |
| Troubled Asset Relief Program: | | | | | | | | |
| Automotive Industry Financing Program | | | | | | | | |
| FY 2009..... | 58.75 | 23.97 | -1.06 | -33.72 | -3,036,318 | -21,940,881 | -19,296,659 | 63,402,469 |
| Term-Asset Backed Securities Loan Facility (TALF) | | | | | | | | |
| FY 2009..... | -104.23 | -501.79 | ..... | -397.56 | -109,339 | -439,236 | -371,463 | 100,000 |
| Small Business Lending Initiative-7(a) Purchases | | | | | | | | |
| FY 2010..... | 0.48 | -1.35 | 3.20 | -5.03 | -1,171 | -6,149 | -6,304 | 368,145 |
| Legacy Securities Public-Private Investment Program (PPIP) | | | | | | | | |
| FY 2009..... | -2.52 | -0.29 | -13.00 | 15.23 | -1,789 | 73,432 | 23,704 | 1,361,920 |
| FY 2010..... | -10.85 | 2.63 | -1.31 | 14.79 | -147,531 | 1,489,781 | 1,428,420 | 11,015,772 |
| Troubled Asset Relief Program Equity Purchase Program: | | | | | | | | |
| Capital Purchase Program | | | | | | | | |
| FY 2009..... | 26.99 | -6.35 | -9.39 | -23.95 | -1,828,636 | -72,452,730 | -65,022,505 | 204,617,573 |
| FY 2010..... | 5.77 | 11.90 | 17.02 | -10.89 | -17,262 | -2,870 | 237 | 277,153 |
| AIG Investments | | | | | | | | |
| FY 2009..... | 82.78 | 22.89 | -2.82 | -57.07 | -7,125,313 | -40,707,785 | -37,821,828 | 67,835,000 |
| Automotive Industry Financing Program (Equity) | | | | | | | | |
| FY 2009..... | 54.52 | 40.14 | -12.56 | -1.82 | -351,585 | -3,212,828 | -3,230,514 | 12,500,000 |
| FY 2010..... | 30.25 | 3.99 | -21.93 | -4.33 | -116,259 | -848,979 | -777,256 | 3,790,000 |
| Legacy Securities Public-Private Investment Program | | | | | | | | |
| FY 2009..... | 34.62 | -20.41 | -70.25 | 15.22 | 25,335 | -385,891 | -329,278 | 737,210 |
| FY 2010..... | 22.97 | -42.16 | -66.46 | 1.33 | 415,133 | -3,657,434 | -3,237,280 | 5,510,246 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Community Development Capital Initiative FY 2010..... | 48.06 | 25.09 | 3.86 | -26.83 | -12,959 | -137,483 | -119,372 | 570,073 |
| Small Business Lending Fund ⁶ : Small Business Lending Fund Investments FY 2011..... | 7.24 | -1.26 | -1.44 | -7.06 | 33,678 | -341,858 | -335,505 | 4,027,704 |
| GSE Mortgage-Backed Securities Purchase: GSE MBS Purchases FY 2008..... | -1.62 | -7.62 ⁴ | -12.06 | 6.06 | -16,957 | -405,391 | -412,069 | 5,000,000 |
| FY 2009..... | -2.36 | -5.48 ⁴ | -9.77 | 6.65 | -607,295 | -13,890,976 | -13,938,913 | 190,672,532 |
| FY 2010..... | -3.73 | -3.51 ⁴ | -0.48 | 0.70 | -80,885 | -1,774,839 | -1,766,614 | 29,877,874 |
| New Issue Bond Program SF FY 2010..... | -0.05 | 10.46 | 2.62 | 7.89 | 461,431 | 1,470,683 | 1,399,515 | 12,432,648 |
| New Issue Bond Program MF FY 2010..... | -2.55 | 24.14 | 16.36 | 10.33 | 20,508 | 828,572 | 818,019 | 2,875,950 |
| Department of Veterans Affairs | | | | | | | | |
| Benefits Programs: | | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | | |
| Acquired Direct Loans | | | | | | | | |
| FY 2007..... | 10.43 | 29.89 | -2.69 | 22.15 | 5,387 | 18,200 | 15,682 | 77,972 |
| FY 2008..... | 8.84 | 18.90 | -7.31 | 17.37 | 3,339 | 6,515 | 5,506 | 52,025 |
| FY 2009..... | 3.04 | 15.57 | -12.62 | 25.15 | 1,162 | 1,476 | 1,258 | 9,775 |
| FY 2010..... | -10.15 | -0.62 | 7.22 | 2.31 | 1,406 | 491 | 515 | 7,005 |
| FY 2011..... | -0.13 | -1.52 | -7.03 | 5.64 | 212 | -151 | -133 | 9,382 |
| FY 2012..... | 4.09 | 0.61 | -10.90 | 7.42 | -104 | -104 | -160 | 4,651 |
| Transitional Housing Direct Loan FY 2005..... | 99.24 | 71.40 | 0.14 | -27.98 | -257 | -1,471 | -934 | 5,062 |
| Vendee Direct Loans | | | | | | | | |
| FY 2007..... | -3.46 | -2.40 | -0.38 | 1.44 | 70 | -130 | 407 | 47,745 |
| FY 2008..... | -1.59 | -2.67 | -4.66 | 3.58 | 373 | -510 | -991 | 79,539 |
| FY 2009..... | -3.29 | -3.65 | -5.60 | 5.24 | 1,677 | -988 | -898 | 78,555 |
| FY 2010..... | -4.45 | -0.33 | 0.82 | 3.30 | 7,239 | 7,319 | 8,940 | 222,474 |
| FY 2011..... | -2.42 | -2.05 | -0.82 | 1.19 | -300 | 3,109 | 851 | 253,560 |
| FY 2012..... | -2.12 | -11.31 | -1.25 | -7.94 | -14,384 | -14,384 | -14,466 | 157,092 |
| Acquired and Vendee Loan Reestimates | | | | | | | | |
| FY 1992..... | 7.08 | -2.34 | 0.41 | -9.83 | 67 | -212,030 | -129,752 | 1,418,895 |
| FY 1993..... | 8.92 | 1.42 | -0.32 | -7.18 | 123 | -131,447 | -121,903 | 1,597,138 |
| FY 1994..... | 2.11 | 14.07 | 0.53 | 11.43 | -114 | 324,718 | 186,606 | 1,560,485 |
| FY 1995..... | 1.83 | 1.17 | 0.49 | -1.15 | 497 | 13,090 | -10,097 | 1,526,404 |
| FY 1996..... | 2.20 | 3.79 | -1.32 | 2.91 | 751 | 60,002 | 20,363 | 1,327,811 |
| FY 1997..... | 1.33 | 5.28 | 1.99 | 1.96 | 365 | 96,195 | 50,299 | 1,284,544 |
| FY 1998..... | 2.36 | 2.51 | -0.35 | 0.50 | 806 | 20,624 | 2,838 | 1,369,895 |
| FY 1999..... | 7.78 | 8.48 | 0.18 | 0.52 | 1,605 | 77,280 | 14,913 | 1,633,317 |
| FY 2000..... | 2.99 | 4.20 | 0.24 | 0.97 | 2,132 | 86,331 | 18,279 | 1,426,752 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | Total disbursements to date (\$ thousands) |
|---|--|--------------------------|---|--|--|---|--|---|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | |
| FY 2001..... | 2.16 | -1.20 | -0.53 | -2.83 | 2,596 | -9,725 | -45,957 | 1,235,284 |
| FY 2002..... | 0.86 | -3.73 | -1.38 | -3.21 | 3,140 | -24,894 | -47,124 | 1,019,212 |
| FY 2003..... | -1.39 | -2.25 | -1.79 | 0.93 | 2,757 | -4,436 | -4,014 | 516,488 |
| FY 2004..... | -1.36 | 34.14 | -1.79 | 37.29 | 998 | 60,622 | 52,319 | 156,133 |
| FY 2005..... | -5.12 | 5.09 | -1.25 | 11.46 | 8,282 | 19,042 | 388 | 191,821 |
| FY 2006..... | 1.97 | 13.14 | -4.72 | 15.89 | 4,498 | 10,612 | 17,673 | 158,563 |
| Native American Veteran Housing Loan: | | | | | | | | |
| Native American Direct Loans | | | | | | | | |
| FY 1995..... | 7.72 | 6.25 | (⁰) | -1.47 | 11 | 99 | -82 | 5,595 |
| FY 1996..... | 7.72 | 8.10 | (⁰) | 0.38 | 17 | 754 | 47 | 6,467 |
| FY 1997..... | 7.72 | 3.04 | (⁰) | -4.68 | 17 | 174 | -5 | 5,558 |
| FY 1998..... | 7.72 | 6.52 | (⁰) | -1.20 | ..... | 141 | -34 | 2,702 |
| FY 1999..... | 7.72 | -22.85 | (⁰) | -30.57 | ..... | -1,057 | -801 | 2,882 |
| FY 2000..... | 7.72 | -0.78 | (⁰) | -8.50 | ..... | -73 | -152 | 1,555 |
| FY 2001..... | 7.72 | -23.38 | (⁰) | -31.10 | 21 | -664 | -429 | 1,351 |
| FY 2002..... | 7.72 | -15.45 | (⁰) | -23.17 | -83 | -1,345 | -1,256 | 5,700 |
| FY 2003..... | -8.96 | 0.98 | -10.34 | 20.28 | 141 | 1,016 | 520 | 10,733 |
| FY 2004..... | 0.28 | 1.75 | -14.38 | 15.85 | 171 | 333 | 95 | 5,510 |
| FY 2005..... | -7.75 | 3.71 | -6.26 | 17.72 | -77 | 2,663 | 381 | 4,962 |
| FY 2006..... | -13.79 | 4.04 | -2.95 | 20.78 | 77 | 679 | 473 | 5,016 |
| FY 2007..... | -13.46 | -3.47 | -5.56 | 15.55 | -2,477 | 431 | 394 | 7,414 |
| FY 2008..... | -14.48 | -18.12 | -11.55 | 7.91 | 4,024 | -111 | -277 | 6,456 |
| FY 2009..... | -10.07 | -3.63 | -15.20 | 21.64 | 629 | 1,589 | 1,110 | 18,066 |
| FY 2010..... | -32.78 | -1.10 | 6.40 | 25.28 | 397 | 4,848 | 4,908 | 15,794 |
| FY 2011..... | -13.65 | -5.85 | -6.10 | 13.90 | 231 | 665 | 563 | 7,103 |
| FY 2012..... | -11.97 | -6.53 | -9.32 | 14.76 | 36 | 36 | 9 | 3,067 |
| Vocational Rehabilitation | | | | | | | | |
| FY 2006..... | 1.59 | 23.13 ⁴ | 0.45 | 21.09 | -3 | 593 | 616 | 2,807 |
| FY 2007..... | 2.00 | 4.63 | 0.11 | 2.52 | ..... | ..... | 64 | 2,400 |
| FY 2008..... | 2.16 | -2.00 | -0.91 | -3.25 | ..... | -41 | -85 | 2,046 |
| FY 2009..... | 1.93 | 4.71 | -1.56 | 4.34 | ..... | 129 | 80 | 2,864 |
| FY 2010..... | 1.27 | 1.30 | -0.54 | 0.57 | ..... | 6 | ..... | 2,236 |
| FY 2011..... | 1.57 | 3.01 | -1.00 | 2.44 | -83 | 23 | 25 | 1,711 |
| FY 2012..... | 0.63 | 4.33 | -0.47 | 4.17 | 91 | 91 | 88 | 2,386 |
| Environmental Protection Agency | | | | | | | | |
| Abatement Control and Compliance Loan | | | | | | | | |
| FY 1992..... | 42.87 | 35.45 | ..... | -7.42 | 45 | -4,157 | -2,048 | 27,530 |
| FY 1993..... | 40.46 | 42.90 | ..... | 2.44 | 287 | 1,703 | 1,148 | 48,052 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Small Business Administration | | | | | | | | |
| Business Loans: | | | | | | | | |
| 7(m) Direct Microloans | | | | | | | | |
| FY 1992..... | 17.00 | -4.77 | -6.60 | -15.17 | -2 | -5,011 | -2,363 | 11,118 |
| FY 1993..... | 15.95 | 18.12 | -4.73 | 6.90 | 3 | 1,423 | 598 | 21,973 |
| FY 1994..... | 10.15 | 37.69 | 0.75 | 26.79 | 2 | 3,847 | 1,999 | 7,260 |
| FY 1995..... | 19.61 | 6.90 | -9.37 | -3.34 | -17 | -2,044 | -1,500 | 12,430 |
| FY 1996..... | 15.69 | 16.76 | -5.75 | 6.82 | 3 | 443 | 119 | 7,998 |
| FY 1997..... | 8.86 | 20.33 | 1.13 | 10.34 | -7 | 1,463 | 880 | 7,941 |
| FY 1998..... | 10.31 | -212.45 | -0.30 | -222.46 | -35 | -30,847 | -21,254 | 9,551 |
| FY 1999..... | 9.54 | 16.53 | -3.46 | 10.45 | -48 | 1,148 | 975 | 13,355 |
| FY 2000..... | 8.54 | 4.70 | 5.66 | -9.50 | -363 | -1,591 | -931 | 25,622 |
| FY 2001..... | 8.95 | 9.08 | 3.20 | -3.07 | -519 | 200 | 44 | 26,871 |
| FY 2002..... | 6.78 | 7.04 | -9.30 | 9.56 | -247 | 123 | 38 | 12,874 |
| FY 2003..... | 13.05 | 27.12 | -5.29 | 19.36 | -1,089 | 3,505 | 3,818 | 27,396 |
| FY 2004..... | 9.55 | 18.82 | 0.64 | 8.63 | -255 | 1,512 | 1,621 | 17,729 |
| FY 2005..... | 10.25 | 18.03 | 0.51 | 7.27 | -304 | 1,032 | 1,228 | 16,279 |
| FY 2006..... | 7.17 | 15.92 | -2.22 | 10.97 | -125 | 1,623 | 1,419 | 16,718 |
| FY 2007..... | 10.21 | 14.82 | -6.64 | 11.25 | -326 | 1,428 | 738 | 17,810 |
| FY 2008..... | 10.12 | 14.58 | -10.13 | 14.59 | -94 | 1,532 | 757 | 18,597 |
| FY 2009..... | 11.66 | 18.54 | -10.03 | 16.90 | -785 | 2,111 | 1,076 | 17,576 |
| FY 2010..... | 12.04 | 21.13 | ..... | 9.09 | 283 | 531 | 480 | 5,144 |
| FY 2011..... | 15.06 | 21.36 | ..... | 6.30 | 1,514 | 1,514 | 1,619 | 25,263 |
| FY 2012..... | 14.71 | (⁶) | ..... | ..... | ..... | ..... | ..... | 7,545 |
| Economic Opportunity Loans | | | | | | | | |
| FY 1992..... | 30.30 | 26.08 | ..... | -4.22 | -2 | -1,237 | -582 | 15,650 |
| FY 1993..... | 17.83 | 29.24 | ..... | 11.41 | 7 | 2,016 | 1,111 | 7,912 |
| FY 1994..... | 21.89 | 48.74 | ..... | 26.85 | -1 | 4,298 | 2,411 | 7,604 |
| Handicapped Assistance Loans | | | | | | | | |
| FY 1992..... | 36.36 | 46.68 | ..... | 10.32 | ..... | 3,127 | 1,530 | 11,078 |
| FY 1993..... | 25.71 | 45.44 | ..... | 19.73 | ..... | 4,645 | 2,550 | 10,625 |
| FY 1994..... | 34.04 | 56.59 | ..... | 22.55 | 2 | 4,251 | 2,390 | 8,866 |
| FY 1995..... | 41.82 | 67.17 | ..... | 25.35 | ..... | 1,881 | 1,094 | 3,295 |
| SBIC Direct Preferred Stock and Fee Loans | | | | | | | | |
| FY 1992..... | 44.33 | 27.25 | ..... | -17.08 | ..... | -6,013 | -1,853 | 12,050 |
| FY 1993..... | 38.06 | 34.78 | ..... | -3.28 | * | -1,951 | -142 | 12,356 |
| FY 1994..... | 31.64 | 42.57 | ..... | 10.93 | -52 | 5,091 | 1,761 | 15,029 |
| FY 1995..... | 43.10 | 29.68 | ..... | -13.42 | ..... | -1,544 | -671 | 5,594 |
| 7(m) Direct Microloans - ARRA | | | | | | | | |
| FY 2009..... | 11.66 | 17.01 | -10.02 | 15.37 | 288 | 1,482 | 681 | 13,835 |
| FY 2010..... | 12.04 | 17.50 | ..... | 5.46 | 559 | 1,579 | 1,601 | 27,912 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Intermediary Lending Program | | | | | | | | |
| FY 2011..... | 30.58 | 26.69 | ..... | -3.89 | -165 | -427 | -503 | 10,740 |
| FY 2012..... | 25.73 | (⁶) | ..... | ..... | ..... | ..... | ..... | ..... |
| Disaster Loans: | | | | | | | | |
| Disaster Assistance Loans | | | | | | | | |
| FY 1992..... | 33.93 | 35.53 | -0.79 | 2.39 | 2 | 54,515 | 13,255 | 577,587 |
| FY 1993..... | 20.58 | 32.83 | 7.62 | 4.63 | -143 | 261,833 | 143,615 | 1,213,651 |
| FY 1994..... | 22.99 | 26.79 | 10.50 | -6.70 | -257 | 261,485 | 98,962 | 3,143,906 |
| FY 1995..... | 31.54 | 26.60 | 0.51 | -5.45 | -335 | 13,298 | -26,770 | 955,620 |
| FY 1996..... | 28.08 | 28.13 | 1.78 | -1.73 | -82 | 49,984 | 3,949 | 664,528 |
| FY 1997..... | 20.02 | 29.74 | 6.17 | 3.55 | -239 | 139,717 | 77,693 | 832,786 |
| FY 1998..... | 23.46 | 27.24 | -1.46 | 5.24 | 156 | 55,803 | 20,962 | 550,917 |
| FY 1999..... | 22.36 | 25.24 | -7.23 | 10.11 | -905 | 46,570 | 20,320 | 688,195 |
| FY 2000..... | 22.20 | 25.87 | ..... | 3.67 | 715 | 55,912 | 28,616 | 726,791 |
| FY 2001..... | 17.46 | 21.84 | 0.18 | 4.20 | -1,126 | 50,011 | 30,722 | 687,314 |
| FY 2002..... | 14.67 | 26.49 | ..... | 11.82 | -1,332 | 141,407 | 68,447 | 782,321 |
| FY 2003..... | 13.98 | 20.80 | ..... | 6.82 | -1,914 | 52,089 | 37,312 | 549,462 |
| FY 2004..... | 11.72 | 22.54 | -0.98 | 11.80 | -325 | 57,534 | 50,337 | 484,473 |
| FY 2005..... | 12.86 | 20.43 | -1.79 | 9.36 | 3,420 | 102,069 | 85,349 | 1,179,841 |
| FY 2006..... | 14.64 | 23.48 | 0.27 | 8.57 | 21,630 | 594,974 | 517,736 | 6,234,775 |
| FY 2007..... | 17.73 | 22.26 | -3.61 | 8.14 | 4,806 | 54,628 | 40,953 | 951,596 |
| FY 2008..... | 16.27 | 17.33 | -7.16 | 8.22 | 1,697 | 10,607 | 5,136 | 519,309 |
| FY 2009..... | 14.92 | 12.05 | -8.82 | 5.95 | 263 | -8,489 | -16,168 | 570,818 |
| FY 2010..... | 10.77 | 13.55 | 1.91 | 0.87 | -402 | 7,488 | 9,882 | 365,129 |
| FY 2011..... | 13.53 | 11.53 | -7.67 | 5.67 | -14,074 | -5,389 | -7,420 | 373,284 |
| FY 2012..... | 11.03 | (⁶) | ..... | ..... | ..... | ..... | ..... | 293,384 |
| Economic Injury Disaster Loans-Terrorist Attack | | | | | | | | |
| FY 2001..... | 17.46 | 33.58 | 0.18 | 15.94 | 519 | 1,568 | 1,628 | 10,674 |
| FY 2002..... | 22.67 | 28.46 | -3.49 | 9.28 | -2,956 | 10,306 | 26,032 | 427,952 |
| FY 2003..... | 23.20 | 25.49 | -6.16 | 8.45 | -42 | 2,918 | 2,495 | 89,542 |
| FY 2004..... | 23.20 | 25.59 | -6.16 | 8.55 | -40 | 82 | 42 | 1,788 |
| Other Independent Agencies | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | |
| Direct Loans: | | | | | | | | |
| FY 1992..... | 2.62 | 5.95 | ..... | 3.33 | -3,908 | 7,476 | 10,420 | 325,670 |
| FY 1993..... | 0.67 | -35.26 | ..... | -35.93 | -193 | -346,238 | -346,096 | 578,779 |
| FY 1994..... | 11.05 | -9.05 | ..... | -20.10 | -33,881 | -733,375 | -710,145 | 2,106,097 |
| FY 1995..... | 2.88 | -10.05 | ..... | -12.92 | -18,770 | -347,857 | -335,821 | 2,302,596 |
| FY 1996..... | 1.08 | -17.87 | ..... | -18.95 | -13,236 | -386,078 | -378,050 | 1,522,291 |
| FY 1997..... | -0.53 | -13.86 | ..... | -13.32 | -12,430 | -182,730 | -175,358 | 1,345,561 |
| FY 1998..... | 8.32 | -11.17 | ..... | -19.49 | ..... | -21,824 | -21,824 | 68,403 |
| FY 1999..... | 3.54 | -12.05 | ..... | -15.60 | -739 | -161,050 | -160,643 | 807,029 |
| FY 2000..... | -3.64 | -11.84 | ..... | -8.20 | 264 | -44,482 | -44,617 | 544,253 |

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2001..... | 11.41 | -20.76 | ..... | -32.17 | -1,991 | -171,934 | -171,117 | 407,750 |
| FY 2002..... | 10.02 | -5.38 | ..... | -15.40 | -5,624 | -28,456 | -26,276 | 293,962 |
| FY 2003..... | 5.14 | -0.47 | ..... | -5.61 | 844 | -42,230 | -42,539 | 5,618,466 |
| FY 2004..... | 5.14 | -19.78 | ..... | -24.92 | 1,296 | -43,894 | -44,330 | 144,891 |
| FY 2006..... | -10.06 | -78.87 | ..... | -68.81 | 40,056 | 33,574 | 23,071 | 102,937 |
| FY 2008..... | -6.12 | 33.06 | ..... | 39.18 | 86,801 | 284,257 | 265,570 | 674,082 |
| FY 2009..... | -9.77 | -1.52 | ..... | 8.25 | -47,879 | -42,781 | -35,007 | 2,922,002 |
| FY 2010..... | -13.11 | -10.47 | ..... | 2.64 | -57,932 | -57,919 | -53,559 | 3,701,118 |
| FY 2011..... | -9.32 | 0.35 | ..... | 9.67 | 410,296 | 410,296 | 381,279 | 3,057,324 |
| FY 2012..... | -13.69 | -10.68 | ..... | 3.01 | 524 | 524 | 483 | 228,476 |
| Federal Communications Commission | | | | | | | | |
| Spectrum Auction | | | | | | | | |
| FY 1995..... | 0.00 | 83.01 | (⁶) | 83.01 | -378 | -3,053 | -7,844 | 88,498 |
| FY 1996..... | 0.70 | 18.88 | (⁶) | 18.18 | -105 | 35,459 | 31,318 | 120,520 |
| FY 1997..... | 11.90 | 60.02 | (⁶) | 48.12 | -936 | 5,268,775 | 5,352,361 | 9,505,535 |
| FY 1998..... | 12.80 | 15.79 | (⁶) | 2.99 | -17 | 297 | 320 | 2,633 |
| FY 1999..... | 12.58 | -98.12 | (⁶) | -110.70 | -37 | -2,179 | -2,256 | 1,303 |

* \$500 or less.

¹ Reestimates for some programs did not appear in the 2014 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at <http://www.whitehouse.gov/omb/budget/Supplemental>.

² Current year reestimates including interest on reestimates.

³ Total (net cumulative) reestimates including interest on reestimates.

⁴ Cohort is closed as of the end of 2012.

⁵ Breakout between technical and interest reestimates is not available.

⁶ Reestimates have not yet been calculated.

⁷ As authorized in legislation, table includes equity purchase under the Troubled Asset Relief Program, the Small Business Lending Fund, and IMF Quota and NAB transactions.

⁸ Subsidy costs for the Troubled Asset Relief Program and IMF are calculated using the rate required the Federal Credit Reform Act, adjusted for market risks, as directed in law.

⁹ The Administration proposes restating 2009 IMF increases provided in the 2009 Supplemental Appropriations Act. Please see the Budget Appendix for more information.

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Department of Agriculture | | | | | | | | |
| Farm Service Agency: | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | |
| Farm Ownership-Unsubsidized | | | | | | | | |
| FY 1992..... | 4.89 | 0.38 | -4.45 | -0.06 | 35 | -28,486 | -15,431 | 440,842 |
| FY 1993..... | 4.58 | 0.35 | -4.38 | 0.15 | 72 | -25,140 | -13,690 | 436,497 |
| FY 1994..... | 3.82 | 0.53 | -3.35 | 0.06 | 58 | -24,085 | -13,499 | 532,104 |
| FY 1995..... | 3.71 | 0.83 | -2.96 | 0.08 | 59 | -16,299 | -4,971 | 543,561 |
| FY 1996..... | 3.74 | 0.59 | -3.32 | 0.17 | 85 | -22,248 | -15,769 | 521,502 |
| FY 1997..... | 3.69 | 0.38 | -3.42 | 0.11 | 113 | -21,060 | -16,388 | 513,989 |
| FY 1998..... | 3.86 | 0.55 | -3.42 | 0.11 | 100 | -15,544 | -13,351 | 415,760 |
| FY 1999..... | 1.59 | 0.29 | -1.14 | -0.16 | 55 | -10,878 | -9,771 | 749,207 |
| FY 2000..... | 0.56 | 0.19 | -0.11 | -0.26 | 552 | -4,291 | -2,517 | 850,064 |
| FY 2001..... | 0.51 | 0.12 | -0.03 | -0.36 | 271 | -4,224 | -3,074 | 833,986 |
| FY 2002..... | 0.45 | -0.11 | 0.08 | -0.64 | 161 | -7,348 | -6,080 | 1,069,330 |
| FY 2003..... | 0.75 | -0.28 | -0.05 | -0.98 | -486 | -13,716 | -11,884 | 1,193,556 |
| FY 2004..... | 0.54 | 0.33 | -0.03 | -0.18 | 421 | -2,358 | -1,751 | 1,073,125 |
| FY 2005..... | 0.53 | 0.34 | ..... | -0.19 | 1,513 | -1,837 | -1,671 | 998,176 |
| FY 2006..... | 0.48 | 0.38 | -0.02 | -0.08 | 711 | -688 | -889 | 917,635 |
| FY 2007..... | 0.58 | 0.49 | 0.04 | -0.13 | 931 | -586 | -714 | 925,787 |
| FY 2008..... | 0.40 | -0.03 | 0.09 | -0.52 | -1,393 | -5,426 | -4,643 | 1,137,792 |
| FY 2009..... | 0.33 | -0.13 | 0.13 | -0.59 | -2,086 | -6,032 | -5,499 | 1,237,821 |
| FY 2010..... | 0.37 | 0.01 | 0.02 | -0.38 | -2,755 | -5,911 | -5,656 | 1,582,589 |
| FY 2011..... | 0.38 | 0.08 | 0.10 | -0.40 | -3,684 | -5,699 | -5,518 | 1,852,473 |
| FY 2012..... | -0.01 | -0.29 | 0.06 | -0.34 | -3,562 | -3,562 | -3,527 | 1,248,944 |
| Farm Operating-Unsubsidized | | | | | | | | |
| FY 1992..... | 1.55 | 1.75 | 0.94 | -0.74 | 17 | 7,536 | -3,484 | 943,920 |
| FY 1993..... | 1.31 | 2.08 | 1.83 | -1.06 | 7 | 9,031 | -3,610 | 861,863 |
| FY 1994..... | 0.48 | 2.70 | 3.35 | -1.13 | 20 | 28,106 | 4,935 | 1,054,565 |
| FY 1995..... | 0.49 | 3.18 | 3.47 | -0.78 | 64 | 33,293 | -343 | 1,170,902 |
| FY 1996..... | 1.11 | 2.71 | 2.50 | -0.90 | -75 | 20,665 | 20,336 | 1,103,702 |
| FY 1997..... | 1.10 | 2.44 | 2.32 | -0.98 | 61 | 12,220 | 7,351 | 809,779 |
| FY 1998..... | 1.17 | 2.45 | 2.60 | -1.32 | 95 | 9,556 | 6,583 | 740,124 |
| FY 1999..... | 1.16 | 1.42 | 2.35 | -2.09 | 145 | 9 | -2,625 | 1,228,124 |
| FY 2000..... | 1.41 | 2.12 | 2.11 | -1.40 | -70 | 6,424 | -3,426 | 981,962 |
| FY 2001..... | 1.37 | 1.69 | 2.16 | -1.84 | 325 | 249 | 503 | 988,695 |
| FY 2002..... | 3.51 | 1.48 | 0.25 | -2.28 | 101 | -24,494 | -24,029 | 1,038,717 |
| FY 2003..... | 3.17 | 0.53 | -0.04 | -2.60 | 24 | -29,192 | -28,451 | 999,187 |
| FY 2004..... | 3.33 | 0.45 | -0.06 | -2.82 | -117 | -30,567 | -26,239 | 940,931 |
| FY 2005..... | 3.23 | 0.69 | 0.02 | -2.56 | 595 | -25,003 | -21,664 | 873,987 |
| FY 2006..... | 3.03 | 0.76 | -0.04 | -2.23 | -236 | -23,740 | -21,150 | 927,600 |
| FY 2007..... | 2.47 | 1.41 | 0.05 | -1.11 | 414 | -10,486 | -8,195 | 906,793 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2008..... | 2.42 | 1.35 | 0.23 | -1.30 | 200 | -11,023 | -9,692 | 940,026 |
| FY 2009..... | 2.49 | 0.94 | 0.30 | -1.85 | -1,957 | -19,924 | -18,671 | 1,224,159 |
| FY 2010..... | 2.34 | 1.20 | 0.05 | -1.19 | -3,668 | -17,512 | -16,915 | 1,500,624 |
| FY 2011..... | 2.33 | 1.51 | 0.20 | -1.02 | -1,445 | -9,559 | -9,383 | 1,162,939 |
| FY 2012..... | 0.00 | 1.14 | 1.86 | -0.72 | -3,579 | -3,579 | -3,544 | 813,232 |
| Farm Operating--Subsidized | | | | | | | | |
| FY 1992..... | 7.82 | 10.34 | 3.74 | -1.22 | 4 | 3,011 | 3,373 | 149,638 |
| FY 1993..... | 9.12 | 11.26 | 3.80 | -1.66 | 5 | 5,644 | 4,886 | 137,570 |
| FY 1994..... | 11.95 | 11.70 | 1.58 | -1.83 | 4 | 1,189 | 5,797 | 230,826 |
| FY 1995..... | 12.47 | 11.64 | 0.63 | -1.46 | 7 | -1,457 | 1,136 | 188,550 |
| FY 1996..... | 9.12 | 11.49 | 4.00 | -1.63 | 9 | 3,993 | 4,372 | 189,682 |
| FY 1997..... | 9.08 | 11.72 | 4.19 | -1.55 | 10 | 4,241 | 7,311 | 214,367 |
| FY 1998..... | 9.64 | 11.61 | 4.08 | -2.11 | 13 | 3,288 | 5,577 | 255,963 |
| FY 1999..... | 8.74 | 11.11 | 4.97 | -2.60 | -116 | 7,683 | 15,560 | 521,298 |
| FY 2000..... | 8.81 | 10.48 | 4.36 | -2.69 | -54 | 3,304 | 21,560 | 794,754 |
| FY 2001..... | 8.16 | 10.46 | 5.65 | -3.35 | 106 | 6,491 | 15,191 | 463,317 |
| FY 2002..... | 13.56 | 10.94 | 0.70 | -3.32 | -335 | -19,838 | 4,432 | 492,571 |
| FY 2003..... | 11.80 | 11.29 | -0.09 | -0.42 | 5 | -5,872 | 8,843 | 412,240 |
| FY 2004..... | 12.77 | 11.24 | -0.47 | -1.06 | 19 | -5,472 | -842 | 269,098 |
| FY 2005..... | 13.31 | 9.88 | 0.02 | -3.45 | -482 | -11,197 | -8,544 | 281,956 |
| FY 2006..... | 12.50 | 8.98 | -0.16 | -3.36 | -1,061 | -11,014 | -10,239 | 269,753 |
| FY 2007..... | 10.07 | 9.84 | 0.13 | -0.36 | -321 | -1,722 | -1,854 | 271,135 |
| FY 2008..... | 13.34 | 11.54 | 0.79 | -2.59 | 169 | -2,706 | -2,274 | 133,503 |
| FY 2009..... | 13.79 | 11.25 | 1.02 | -3.56 | 689 | -3,996 | -3,561 | 148,713 |
| FY 2010..... | 14.06 | 10.64 | 0.22 | -3.64 | -33 | -6,297 | -6,044 | 179,938 |
| FY 2011..... | 13.83 | 10.34 | 0.68 | -4.17 | -416 | -2,129 | -2,097 | 61,482 |
| Guaranteed Soil and Water | | | | | | | | |
| FY 1992..... | 1.94 | 6.80 | ..... | 4.86 | ..... | 28 | 12 | 427 |
| FY 1993..... | 3.12 | 0.74 | ..... | -2.38 | ..... | -4 | -1 | 191 |
| FY 1994..... | 2.15 | -0.90 | ..... | -3.05 | ..... | -37 | -15 | 832 |
| Conservation - Guaranteed | | | | | | | | |
| FY 2010..... | 0.37 | -0.75 | 0.02 | -1.14 | * | -2 | -2 | 154 |
| FY 2011..... | 0.38 | -0.33 | 0.10 | -0.81 | .* | -1 | -1 | 175 |
| Commodity Credit Corporation Export Loans: | | | | | | | | |
| GSM 102 | | | | | | | | |
| FY 1992..... | 4.61 | 0.26 | -3.38 | -0.97 | ..... | -473,128 | -233,922 | 5,393,167 |
| FY 1993..... | 4.67 | -1.30 ⁴ | -4.64 | -1.33 | ..... | -252,366 | -169,457 | 3,414,926 |
| FY 1996..... | 10.59 | 3.80 | -10.56 | 3.77 | 237 | -234,895 | -173,840 | 2,827,774 |
| FY 1997..... | 10.23 | 2.23 | -10.18 | 2.18 | -5,181 | -285,204 | -190,401 | 2,581,481 |
| FY 1998..... | 7.71 | 0.94 | -7.73 | 0.96 | -167 | -286,927 | -232,356 | 3,658,828 |
| FY 1999..... | 5.29 | -0.54 | -5.37 | -0.46 | 2 | -182,879 | -146,533 | 2,736,683 |
| FY 2000..... | 5.83 | -1.74 | -5.97 | -1.60 | 1 | -211,299 | -184,545 | 2,767,034 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2001..... | 7.21 | 0.18 | -7.06 | 0.03 | -50 | -244,365 | -187,309 | 2,758,061 |
| FY 2002..... | 2.48 | -0.96 | (⁵) | -0.96 | -1,605 | -113,576 | -95,268 | 2,744,525 |
| FY 2003..... | 4.41 | -0.11 ⁴ | -2.34 | -2.18 | ..... | -122,829 | -115,426 | 2,381,689 |
| FY 2004..... | 7.81 | -0.32 | -5.19 | -2.94 | -1,791 | -217,195 | -199,124 | 2,618,604 |
| FY 2005..... | 6.09 | -0.61 | -1.98 | -4.72 | * | -145,349 | -138,678 | 2,100,379 |
| FY 2006..... | 5.05 | -0.73 | -2.13 | -3.65 | -28 | -70,670 | -58,318 | 1,288,058 |
| FY 2007..... | 4.48 | -0.38 | 0.09 | -4.95 | 300 | -53,684 | -46,283 | 1,428,247 |
| FY 2008..... | 2.39 | 2.57 | 0.10 | 0.08 | 36,544 | 15,220 | 10,748 | 2,983,114 |
| FY 2009..... | 0.87 | -0.13 | 0.10 | -1.10 | 4,572 | -34,802 | -34,322 | 4,993,171 |
| FY 2010..... | -1.21 | 2.04 | 0.35 | 2.90 | 5,336 | 100,976 | 99,908 | 2,888,519 |
| FY 2011..... | -0.86 | -0.78 | -0.42 | 0.50 | 5,713 | 9,080 | 9,069 | 3,984,034 |
| FY 2012..... | -0.69 | -1.07 | ..... | -0.38 | -12,317 | -12,317 | -12,308 | 3,398,539 |
| Supplier Credit | | | | | | | | |
| FY 1997..... | 1.49 | 0.73 | ..... | 0.73 | * | 13 | 4 | 4,508 |
| FY 1998..... | 1.57 | 0.20 | ..... | 0.20 | * | -74 | -98 | 19,746 |
| FY 1999..... | 2.87 | -0.08 | -2.85 | -0.10 | ..... | -709 | -168 | 49,509 |
| FY 2000..... | 0.53 | 2.62 | -0.54 | 2.63 | 8 | 2,942 | 2,429 | 107,545 |
| FY 2001..... | 0.26 | 2.84 | -0.25 | 2.83 | 21 | 7,364 | 6,829 | 254,130 |
| FY 2002..... | 0.95 | 3.42 | 0.01 | 2.46 | -168 | 13,620 | 13,596 | 475,318 |
| FY 2003..... | -0.15 | 0.53 | 1.36 | -0.68 | 12 | 5,022 | 5,187 | 786,657 |
| FY 2004..... | 14.24 | 6.01 | -12.27 | 4.04 | -405 | -31,455 | -27,462 | 1,048,400 |
| FY 2005..... | 1.54 | 17.44 | 2.13 | 13.77 | 235 | 96,589 | 100,411 | 577,928 |
| GSM 103 | | | | | | | | |
| FY 2003..... | 2.25 | -3.44 ⁴ | -2.25 | -3.44 | * | -646 | -589 | 7,455 |
| Rural Housing Service: | | | | | | | | |
| Community Facility Loan Guarantees | | | | | | | | |
| FY 1992..... | -0.19 | -0.80 | 0.17 | -0.78 | ..... | -129 | -64 | 21,251 |
| FY 1993..... | -0.42 | -0.79 | -0.26 | -0.11 | ..... | -339 | -175 | 45,691 |
| FY 1994..... | 4.98 | 4.19 | -5.02 | 4.23 | ..... | 49 | -342 | 27,237 |
| FY 1995..... | 4.94 | -0.80 | 0.05 | -5.79 | ..... | -3,409 | -2,759 | 43,088 |
| FY 1996..... | 4.76 | -0.23 | -2.92 | -2.07 | ..... | -2,698 | -2,176 | 36,832 |
| FY 1997..... | 0.41 | 8.21 | -1.02 | 8.82 | ..... | 4,872 | 3,256 | 43,111 |
| FY 1998..... | 0.40 | 4.00 | -1.01 | 4.61 | ..... | 2,477 | 2,058 | 56,536 |
| FY 1999..... | -0.54 | 0.13 | -0.10 | 0.77 | 8 | 643 | 760 | 76,665 |
| FY 2000..... | -0.54 | 1.40 | -0.10 | 2.04 | 339 | 1,639 | 1,464 | 71,089 |
| FY 2001..... | -0.54 | 13.90 | -0.28 | 14.72 | -17 | 17,293 | 14,159 | 103,072 |
| FY 2002..... | -0.68 | 1.22 | 0.01 | 1.89 | -433 | 1,420 | 1,793 | 91,207 |
| FY 2003..... | -0.54 | 9.58 | 0.01 | 10.11 | 473 | 16,194 | 13,735 | 142,630 |
| FY 2004..... | -0.60 | 5.25 | ..... | 5.85 | -328 | 10,131 | 8,594 | 159,360 |
| FY 2005..... | 0.09 | 9.24 | -0.01 | 9.16 | -8,977 | 14,278 | 12,416 | 150,451 |
| FY 2006..... | 0.36 | 5.67 | 0.02 | 5.29 | 937 | 7,811 | 6,881 | 136,902 |
| FY 2007..... | 3.66 | 5.94 | 0.48 | 1.80 | 2,353 | 2,464 | 2,604 | 141,504 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2008..... | 3.68 | 4.70 | 0.58 | 0.44 | -2,946 | 929 | 1,491 | 194,120 |
| FY 2009..... | 3.08 | 5.48 | 0.31 | 2.09 | 469 | 5,247 | 5,035 | 233,120 |
| FY 2010..... | 3.21 | 5.91 | 0.02 | 2.68 | 1,888 | 4,278 | 4,141 | 137,986 |
| FY 2011..... | 3.95 | 5.85 | 0.04 | 1.86 | 1,143 | 1,154 | 971 | 64,366 |
| FY 2012..... | 4.73 | 6.08 | ..... | 1.35 | 106 | 106 | 104 | 1,800 |
| Rural Housing Insurance Fund: | | | | | | | | |
| Guaranteed 502 Single-Family Housing, Purchase | | | | | | | | |
| FY 1992..... | 1.13 | 0.52 | 0.01 | -0.62 | 30 | -2,178 | -1,203 | 200,567 |
| FY 1993..... | 1.85 | 0.74 | 0.02 | -1.13 | 148 | -7,830 | -5,586 | 508,495 |
| FY 1994..... | 1.68 | 1.35 | -0.40 | 0.07 | 304 | -3,046 | -2,355 | 706,124 |
| FY 1995..... | 1.64 | 2.95 | -0.01 | 1.32 | 564 | 20,022 | 12,844 | 1,007,286 |
| FY 1996..... | 0.20 | 2.90 | 0.01 | 2.69 | 784 | 56,543 | 43,576 | 1,624,552 |
| FY 1997..... | 0.23 | 2.77 | -0.01 | 2.55 | 2,009 | 59,729 | 48,195 | 1,908,220 |
| FY 1998..... | 0.23 | 2.38 | 0.03 | 2.12 | 3,381 | 69,549 | 57,381 | 2,699,310 |
| FY 1999..... | 0.09 | 2.48 | 0.02 | 2.37 | 4,136 | 82,775 | 67,657 | 2,861,933 |
| FY 2000..... | 0.61 | 3.16 | 0.01 | 2.54 | 3,671 | 65,424 | 51,187 | 2,088,684 |
| FY 2001..... | 0.20 | 2.11 | 0.23 | 1.68 | 6,668 | 53,577 | 41,547 | 2,303,114 |
| FY 2002..... | 1.28 | 1.82 | 0.21 | 0.33 | 8,100 | 15,445 | 11,268 | 2,262,447 |
| FY 2003..... | 1.22 | 1.97 | 0.21 | 0.54 | 11,831 | 22,646 | 19,952 | 2,805,251 |
| FY 2004..... | 1.32 | 2.64 | 0.04 | 1.28 | 30,560 | 45,607 | 34,600 | 3,131,137 |
| FY 2005..... | 1.07 | 3.94 | 0.02 | 2.85 | 53,386 | 106,670 | 81,822 | 2,976,427 |
| FY 2006..... | 1.16 | 5.08 | -0.03 | 3.95 | 85,018 | 151,683 | 113,944 | 3,012,167 |
| FY 2007..... | 1.21 | 6.22 | 0.10 | 4.91 | 138,017 | 220,397 | 174,360 | 3,600,279 |
| FY 2008..... | 1.20 | 4.74 | 0.29 | 3.25 | 199,474 | 271,143 | 233,859 | 6,789,985 |
| FY 2009..... | 1.27 | 1.90 | 0.34 | 0.29 | 12,321 | 98,105 | 93,425 | 15,391,937 |
| FY 2010..... | 1.44 | 1.84 | 0.03 | 0.37 | -1,990 | 105,019 | 99,491 | 16,367,446 |
| Guaranteed 502, Refinance | | | | | | | | |
| FY 2001..... | 0.20 | 1.88 | 0.23 | 1.45 | 217 | 312 | 152 | 9,760 |
| FY 2002..... | 1.28 | 2.50 | 0.20 | 1.02 | 2,114 | 543 | 162 | 72,953 |
| FY 2003..... | 0.18 | 3.88 | 0.13 | 3.57 | 7,213 | 10,671 | 8,324 | 230,605 |
| FY 2004..... | 0.29 | 3.94 | 0.01 | 3.64 | 1,761 | 2,271 | 1,785 | 49,128 |
| FY 2005..... | 0.27 | 5.47 | ..... | 5.20 | 736 | 1,470 | 1,157 | 22,773 |
| FY 2006..... | 0.29 | 6.50 | ..... | 6.21 | 204 | 294 | 228 | 3,574 |
| FY 2007..... | 0.50 | 12.55 | 0.03 | 12.02 | 511 | 935 | 766 | 6,539 |
| FY 2008..... | 0.81 | 6.68 | 0.11 | 5.76 | 3,475 | 4,956 | 4,342 | 75,840 |
| FY 2009..... | 0.98 | 4.43 | 0.14 | 3.31 | 16,362 | 18,472 | 17,076 | 503,358 |
| FY 2010..... | 1.72 | 5.00 | 0.03 | 3.25 | 9,609 | 9,186 | 8,823 | 272,194 |
| Guaranteed 538 Multi-Family Housing | | | | | | | | |
| FY 1996..... | 6.10 | 27.34 | -0.34 | 21.58 | 13 | 430 | 535 | 3,177 |
| FY 1997..... | 3.09 | -9.15 | -2.62 | -9.62 | -4 | -1,444 | -538 | 4,100 |
| FY 1998..... | 3.00 | -8.61 | -2.35 | -9.26 | ..... | -731 | -351 | 700 |
| FY 1999..... | 3.10 | 17.80 | 0.48 | 14.22 | 209 | 1,805 | 1,052 | 11,835 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2000..... | 0.48 | 7.92 | 2.94 | 4.50 | 319 | 1,114 | 801 | 12,965 |
| FY 2002..... | 3.93 | 3.76 | -1.85 | 1.68 | 129 | -2,248 | -221 | 78,171 |
| FY 2003..... | 4.50 | 27.78 | 0.18 | 23.10 | -3,667 | 10,230 | 8,053 | 41,181 |
| FY 2004..... | 5.95 | 28.75 | -0.16 | 22.96 | -3,197 | 18,265 | 16,370 | 77,023 |
| FY 2005..... | 3.49 | 17.06 | -0.74 | 14.31 | -3,211 | 8,084 | 6,779 | 59,243 |
| FY 2006..... | 5.42 | 22.58 | -0.19 | 17.35 | -5,393 | 14,362 | 12,255 | 80,816 |
| FY 2007..... | 7.74 | 22.25 | 1.96 | 12.55 | -2,193 | 10,430 | 9,310 | 65,775 |
| FY 2008..... | 9.40 | 24.02 | -6.34 | 20.96 | -1,839 | 14,158 | 12,833 | 89,161 |
| FY 2009..... | 15.68 | 15.75 | -6.43 | 6.50 | 1,247 | 8,993 | 9,306 | 92,223 |
| FY 2010..... | 1.15 | 10.25 | -0.01 | 9.11 | 366 | 10,815 | 10,236 | 88,881 |
| FY 2011..... | 9.69 | 10.39 | ..... | 0.70 | 14 | 14 | -2 | 6,629 |
| Guaranteed 502 Single-Family Housing | | | | | | | | |
| FY 2011..... | -0.19 | 1.01 | 0.28 | 0.92 | 143,794 | 204,848 | 197,043 | 16,666,679 |
| FY 2012..... | -0.04 | 0.54 | ..... | 0.58 | 58,898 | 58,898 | 57,755 | 10,146,247 |
| Rural Business Cooperative Service: | | | | | | | | |
| Rural Business: | | | | | | | | |
| North American Development Bank Loan Guarantees | | | | | | | | |
| FY 1997..... | 1.09 | -1.75 | 0.16 | -3.00 | ..... | -41 | -26 | 904 |
| FY 1998..... | 1.04 | 7.97 | -0.20 | 7.13 | -146 | 1,995 | 4,466 | 66,629 |
| FY 1999..... | 0.96 | 20.69 | -0.31 | 20.04 | -132 | 12,160 | 11,211 | 59,284 |
| FY 2000..... | 3.28 | 18.07 | -0.66 | 15.45 | -94 | 4,678 | 6,329 | 45,113 |
| FY 2001..... | 0.82 | 23.40 | -0.68 | 23.26 | -61 | 6,254 | 6,031 | 27,956 |
| FY 2002..... | 3.68 | -1.55 | 0.59 | -5.82 | -4 | -16 | -111 | 2,130 |
| FY 2003..... | 4.56 | -1.55 | 0.17 | -6.28 | -9 | -336 | -275 | 4,560 |
| FY 2004..... | 2.94 | -1.60 | 0.03 | -4.57 | -142 | -431 | -312 | 7,187 |
| FY 2005..... | 8.30 | -0.23 | 2.04 | -10.57 | -124 | -322 | -255 | 3,000 |
| FY 2007..... | 9.15 | 4.15 | 0.24 | -5.24 | -35 | -177 | -181 | 3,490 |
| Guaranteed Business and Industry Loans-ARRA | | | | | | | | |
| FY 2009..... | 7.34 | 7.39 | 0.56 | -0.51 | -574 | -11 | -2 | 43,282 |
| FY 2010..... | 8.04 | 10.35 | 0.24 | 2.07 | 7,791 | 37,529 | 35,139 | 1,380,519 |
| Business and Industry Loan Guarantees | | | | | | | | |
| FY 1992..... | 5.87 | 4.47 | -0.54 | -0.86 | 1 | 761 | -1,675 | 82,995 |
| FY 1993..... | 5.43 | -0.22 | 0.25 | -5.91 | ..... | -11,901 | -9,122 | 160,955 |
| FY 1994..... | 0.93 | 5.16 | ..... | 4.23 | 1 | 14,521 | 8,182 | 201,241 |
| FY 1995..... | 0.94 | 3.53 | -0.01 | 2.60 | -26 | 11,359 | 8,011 | 335,179 |
| FY 1996..... | 0.92 | 4.94 | -0.44 | 4.46 | 228 | 29,241 | 20,067 | 520,397 |
| FY 1997..... | 0.93 | 7.11 | -0.49 | 6.67 | 1,311 | 54,092 | 41,400 | 696,477 |
| FY 1998..... | 0.97 | 4.28 | -0.43 | 3.74 | -2,859 | 45,964 | 30,383 | 959,441 |
| FY 1999..... | 1.02 | 8.69 | -0.48 | 8.15 | 3,746 | 100,595 | 71,594 | 985,090 |
| FY 2000..... | 3.11 | 7.56 | -0.92 | 5.37 | 2,319 | 46,862 | 31,232 | 778,802 |
| FY 2001..... | 0.86 | 7.73 | -0.75 | 7.62 | 5,424 | 68,679 | 57,751 | 875,918 |
| FY 2002..... | 3.74 | 5.27 | 0.34 | 1.19 | 781 | 11,575 | 9,566 | 723,107 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2003..... | 3.97 | 7.03 | 0.14 | 2.92 | 1,725 | 25,882 | 20,792 | 745,284 |
| FY 2004..... | 4.86 | 6.31 | 0.01 | 1.44 | -3,887 | 12,859 | 9,837 | 826,651 |
| FY 2005..... | 5.03 | 5.65 | -0.15 | 0.77 | -744 | 2,603 | 1,289 | 529,618 |
| FY 2006..... | 4.79 | 6.43 | 1.85 | -0.21 | 1,545 | 10,592 | 6,787 | 575,219 |
| FY 2007..... | 4.36 | 12.49 | 0.30 | 7.83 | 9,704 | 51,082 | 44,401 | 590,135 |
| FY 2008..... | 4.32 | 10.94 | 0.21 | 6.41 | 8,601 | 70,378 | 65,340 | 1,028,495 |
| FY 2009..... | 4.35 | 11.94 | 0.67 | 6.92 | 20,514 | 73,183 | 69,313 | 938,543 |
| FY 2010..... | 5.33 | 8.56 | 0.23 | 3.00 | 16,558 | 36,057 | 34,339 | 1,113,391 |
| FY 2011..... | 5.06 | 8.34 | 0.15 | 3.13 | 24,619 | 34,882 | 32,787 | 1,026,240 |
| FY 2012..... | 5.58 | 8.13 | ..... | 2.55 | 4,724 | 4,724 | 4,644 | 331,124 |
| Rural Business Investment Program | | | | | | | | |
| FY 2006..... | 7.72 | 10.40 | ..... | 2.68 | 284 | 464 | 334 | 15,590 |
| Renewable Energy Loan Guarantees | | | | | | | | |
| FY 2005..... | 5.73 | 47.70 | -0.16 | 42.13 | * | -23 | -50 | 65 |
| FY 2006..... | 6.45 | 21.44 | -0.06 | 15.05 | -151 | 1,996 | 1,785 | 13,655 |
| FY 2007..... | 6.49 | 26.77 | 0.28 | 20.00 | 609 | 5,214 | 5,061 | 26,209 |
| FY 2008..... | 9.69 | 11.52 | 0.95 | 0.88 | -312 | -134 | 182 | 13,400 |
| FY 2009..... | 9.69 | 14.94 | 0.06 | 5.19 | -4,494 | 3,299 | 3,319 | 47,162 |
| FY 2010..... | 13.64 | 27.21 | ..... | 13.57 | 3,960 | 8,476 | 8,328 | 40,108 |
| FY 2011..... | 46.36 | 26.52 | ..... | -19.84 | 203 | 203 | 254 | 7,027 |
| FY 2012..... | 26.19 | 27.16 | ..... | 0.97 | 1 | 1 | 1 | 100 |
| Section 9003 Loan Guarantees | | | | | | | | |
| FY 2009..... | 33.34 | 29.44 | 0.95 | -4.85 | -23,462 | -4,161 | -3,032 | 80,000 |
| FY 2010..... | 35.47 | 14.07 | ..... | -21.40 | -11,961 | -11,961 | -9,308 | 23,337 |
| FY 2011..... | 26.02 | 37.19 | 0.09 | 11.08 | 5,034 | 6,520 | 6,376 | 78,213 |
| Rural Utilities Service: | | | | | | | | |
| Water and Waste Disposal Loan Guarantees | | | | | | | | |
| FY 1994..... | -1.15 | -0.79 | -0.21 | 0.57 | ..... | 29 | 15 | 3,591 |
| FY 1996..... | -1.18 | -0.80 | -2.25 | 2.63 | ..... | 53 | 32 | 8,460 |
| FY 1997..... | -1.09 | -0.80 | -2.32 | 2.61 | ..... | 10 | 6 | 2,188 |
| FY 1998..... | -1.90 | -0.80 | -1.29 | 2.39 | ..... | 167 | 152 | 14,019 |
| FY 1999..... | -1.08 | -0.83 | -3.31 | 3.56 | ..... | 11 | 16 | 5,864 |
| FY 2000..... | -0.83 | -0.80 | 2.47 | -2.44 | ..... | 6 | 4 | 9,013 |
| FY 2001..... | -1.50 | -0.81 | -0.45 | 1.14 | ..... | 34 | 31 | 4,747 |
| FY 2002..... | -0.80 | -0.83 | ..... | -0.03 | ..... | -1 | ..... | 2,247 |
| FY 2003..... | -0.81 | 43.83 | ..... | 44.64 | ..... | 1,737 | 1,532 | 3,542 |
| FY 2004..... | -0.90 | -0.88 | ..... | 0.02 | ..... | 13 | 11 | 41,183 |
| FY 2005..... | -0.90 | -0.90 | ..... | ..... | -29 | -4 | 1 | 2,650 |
| FY 2006..... | -0.90 | -0.34 | ..... | 0.56 | -7 | 2 | 2 | 450 |
| FY 2007..... | -0.90 | 1.50 | ..... | 2.40 | -14 | 76 | 62 | 2,951 |
| FY 2008..... | -0.82 | 0.09 | ..... | 0.91 | -39 | 38 | 37 | 4,796 |
| FY 2009..... | -0.82 | 0.65 | ..... | 1.47 | 1 | 14 | 16 | 733 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2010..... | -0.82 | 0.72 | ..... | 1.54 | 40 | 40 | 38 | 3,718 |
| FY 2011..... | -0.85 | 0.58 | ..... | 1.43 | 34 | 34 | 31 | 4,536 |
| Rural Electrification and Telecommunications Loans: | | | | | | | | |
| Guaranteed Electric | | | | | | | | |
| FY 1999..... | 0.00 | 0.01 | 0.01 | ..... | -3 | -3 | 28 | 145,911 |
| FY 2000..... | 0.01 | 0.03 | ..... | 0.02 | -1 | -1 | 7 | 52,259 |
| FY 2001..... | 0.01 | 0.03 | ..... | 0.02 | -2 | 3 | 12 | 51,717 |
| Department of Commerce | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | |
| Fisheries Finance: | | | | | | | | |
| Guaranteed Traditional Loans | | | | | | | | |
| FY 1993..... | 1.00 | 8.70 | -0.13 | 7.83 | -2 | 7,730 | 3,658 | 46,951 |
| FY 1994..... | 1.00 | 2.77 | -0.16 | 1.93 | ..... | 2,048 | 512 | 32,057 |
| FY 1995..... | 1.00 | 0.11 | -0.18 | -0.71 | ..... | 786 | -622 | 24,649 |
| FY 1996..... | 1.00 | -4.68 | 0.01 | -5.69 | 1 | -1,354 | -1,108 | 19,656 |
| Guaranteed NE Initiative Loans | | | | | | | | |
| FY 1996..... | 5.00 | -4.69 | -0.09 | -9.60 | ..... | -1,318 | -995 | 10,273 |
| Department of Defense-Military Programs | | | | | | | | |
| Procurement: | | | | | | | | |
| ARMS Initiative Loan Guarantee Program | | | | | | | | |
| FY 1998..... | 0.96 | 71.67 | 19.05 | 51.66 | ..... | 12,072 | 6,870 | 10,000 |
| FY 2002..... | 3.24 | 38.47 | 1.49 | 33.74 | -* | 718 | 530 | 1,600 |
| FY 2003..... | 3.34 | 74.06 | 1.41 | 69.31 | -45 | 13,602 | 12,129 | 16,500 |
| FY 2004..... | 3.37 | -1.76 | 0.14 | -5.27 | -972 | -477 | -174 | 3,500 |
| Family Housing: | | | | | | | | |
| Family Housing Improvement Fund Guaranteed Loans | | | | | | | | |
| FY 2000..... | 6.76 | 0.63 | -0.21 | -5.92 | -480 | -14,234 | -8,956 | 172,635 |
| FY 2002..... | 5.55 | 1.19 | 0.24 | -4.60 | -446 | -3,496 | -2,672 | 64,600 |
| FY 2003..... | 5.63 | 1.72 | 0.09 | -4.00 | -498 | -2,908 | -2,500 | 74,000 |
| FY 2005..... | 6.27 | 2.75 | -0.07 | -3.45 | -1,176 | -7,009 | -5,803 | 165,000 |
| Department of Education | | | | | | | | |
| Office of Federal Student Aid: | | | | | | | | |
| Federal Family Education Loan: | | | | | | | | |
| FFEL Guarantees | | | | | | | | |
| FY 1992..... | 14.66 | 13.20 | ..... | -1.46 | 122,050 | -972,988 | -394,657 | 14,511,561 |
| FY 1993..... | 13.48 | 11.44 | ..... | -2.04 | 180,088 | -915,835 | -426,751 | 17,470,206 |
| FY 1994..... | 11.93 | 11.54 | ..... | -0.39 | 30,617 | -677,682 | -206,548 | 22,626,014 |
| FY 1995..... | 15.03 | 11.07 | ..... | -3.96 | 4,243 | -819,045 | -290,886 | 21,964,577 |
| FY 1996..... | 12.83 | 9.59 | ..... | -3.24 | 40,056 | -936,610 | -629,741 | 21,852,306 |
| FY 1997..... | 12.71 | 8.96 | ..... | -3.75 | 22,572 | -1,197,411 | -868,961 | 23,224,120 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1998..... | 8.83 | 9.12 | ..... | 0.29 | 39,321 | -144,234 | 34,301 | 23,309,786 |
| FY 1999..... | 12.34 | 8.57 | 0.04 | -3.81 | 19,319 | -1,227,834 | -977,487 | 25,476,846 |
| FY 2000..... | 14.20 | 6.72 | -0.10 | -7.38 | 36,225 | -2,281,922 | -1,896,297 | 29,265,146 |
| FY 2001..... | 8.68 | 4.69 | 0.29 | -4.28 | -2,099 | -1,460,050 | -1,225,720 | 34,228,088 |
| FY 2002..... | 8.84 | 4.23 | -0.31 | -4.30 | -182,385 | -2,278,288 | -1,870,804 | 51,509,811 |
| FY 2003..... | 9.58 | 6.27 | -0.04 | -3.27 | -705,305 | -2,479,981 | -1,683,924 | 68,368,153 |
| FY 2004..... | 11.61 | 8.62 | 0.09 | -3.08 | -762,978 | -3,476,586 | -2,667,302 | 75,988,845 |
| FY 2005..... | 11.26 | 8.87 | 0.25 | -2.64 | -1,139,762 | -3,792,629 | -2,079,774 | 97,852,478 |
| FY 2006..... | 12.98 | 1.40 | -0.95 | -10.63 | -2,558,257 | -17,296,217 | -13,937,076 | 119,264,540 |
| FY 2007..... | 6.27 | -10.10 | 0.07 | -16.44 | -2,502,796 | -17,929,268 | -14,826,926 | 99,183,877 |
| FY 2008..... | -3.67 | -11.65 | 3.96 | -11.94 | -879,420 | -7,699,832 | -6,713,430 | 67,001,926 |
| FY 2009..... | -2.98 | -4.92 | 0.09 | -2.03 | -61,471 | -1,344,584 | -1,285,865 | 66,800,970 |
| FY 2010..... | -0.15 | -2.97 | -0.01 | -2.81 | -30,578 | -550,692 | -535,426 | 19,730,480 |
| Department of Energy | | | | | | | | |
| Energy Programs: | | | | | | | | |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | |
| Section 1705 Loan Guarantees | | | | | | | | |
| FY 2010..... | 3.78 | 9.49 | -0.18 | 5.89 | 890 | 5,835 | 5,436 | 98,500 |
| FY 2011..... | 4.71 | 4.82 | 0.55 | -0.44 | -6,064 | 2,328 | 2,832 | 2,934,167 |
| Department of Health and Human Services | | | | | | | | |
| Health Resources and Services Administration: | | | | | | | | |
| Facilities Renovation Loans | | | | | | | | |
| FY 2003..... | 3.49 | 1.35 | 0.16 | -2.30 | -10 | -119 | -108 | 4,422 |
| FY 2004..... | 3.52 | 0.89 | 0.09 | -2.72 | -16 | -110 | -102 | 3,680 |
| FY 2005..... | 3.57 | 1.97 | -2.18 | 0.58 | -28 | -286 | -245 | 16,442 |
| FY 2006..... | 3.50 | 1.37 | -2.11 | -0.02 | -16 | -150 | -160 | 6,125 |
| FY 2007..... | 3.42 | 1.56 | -1.06 | -0.80 | -101 | -618 | -525 | 28,925 |
| FY 2008..... | 3.41 | 1.72 | 0.71 | -2.40 | -19 | -127 | -126 | 10,000 |
| FY 2011..... | 2.72 | 2.69 | 0.41 | -0.44 | -90 | -9 | -18 | 31,612 |
| FY 2012..... | 2.67 | 3.49 | 0.89 | -0.07 | 77 | 77 | 82 | 10,000 |
| HEAL Loans Guarantee | | | | | | | | |
| FY 1992..... | 10.32 | -3.98 | ..... | -14.30 | 1,616 | -108,253 | -41,807 | 290,675 |
| FY 1993..... | 9.06 | -3.63 | -13.43 | 0.74 | 2,031 | -89,889 | -42,599 | 340,752 |
| FY 1994..... | 8.87 | 1.72 | -3.18 | -3.97 | 4,520 | -38,345 | -13,472 | 587,951 |
| FY 1995..... | 7.78 | 1.63 | -1.02 | -5.13 | 6,389 | -16,509 | -11,669 | 616,250 |
| FY 1996..... | 0.06 | 1.20 | 1.62 | -0.48 | 5,992 | 9,409 | 5,663 | 464,112 |
| FY 1997..... | 0.34 | 1.41 | 1.27 | -0.20 | 4,381 | 8,241 | 4,616 | 350,542 |
| FY 1998..... | 1.20 | 1.09 | 1.98 | -2.09 | 4,219 | 4,558 | 2,841 | 331,270 |
| FY 1999..... | 0.00 | 4.30 | 5.45 | -1.15 | 4,107 | 12,745 | 11,340 | 252,495 |
| FY 2000..... | 0.00 | 5.64 | ..... | 5.64 | 2,651 | 8,322 | 6,848 | 116,608 |
| FY 2001..... | 0.00 | 6.88 | 4.35 | 2.53 | 4,919 | 12,203 | 10,432 | 150,489 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2002..... | 10.67 | 8.78 | -4.54 | 2.65 | 7,829 | -932 | -3,304 | 174,733 |
| FY 2003..... | 15.76 | 10.22 | -7.47 | 1.93 | 4,398 | -7,681 | -7,617 | 78,857 |
| FY 2004..... | 16.48 | 14.02 | 2.99 | -5.45 | 3,359 | -19,091 | -17,953 | 45,693 |
| Department of Housing and Urban Development | | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | | |
| Title VI Indian Federal Guarantees Program | | | | | | | | |
| FY 2000..... | 11.07 | 2.12 | ..... | -8.95 | -87 | -958 | -597 | 6,996 |
| FY 2001..... | 11.07 | 1.08 | ..... | -9.99 | -65 | -1,073 | -785 | 7,696 |
| FY 2002..... | 11.07 | 1.26 | ..... | -9.81 | -474 | -7,192 | -6,441 | 51,792 |
| FY 2003..... | 11.07 | 2.41 | ..... | -8.66 | -104 | -1,047 | -630 | 8,107 |
| FY 2004..... | 10.56 | 3.17 | ..... | -7.39 | -191 | -1,127 | -704 | 10,203 |
| FY 2005..... | 10.32 | 6.07 | ..... | -4.25 | -65 | -438 | -259 | 4,493 |
| FY 2006..... | 12.26 | 2.51 | ..... | -9.75 | -175 | -1,612 | -1,162 | 13,338 |
| FY 2007..... | 11.99 | 8.90 | ..... | -3.09 | 1,054 | -316 | -368 | 12,457 |
| FY 2008..... | 12.12 | 6.11 | 0.19 | -6.20 | -382 | -852 | -767 | 13,351 |
| FY 2009..... | 12.34 | 4.82 | 0.32 | -7.84 | -844 | -665 | -587 | 7,922 |
| FY 2010..... | 11.18 | 11.89 | -0.36 | 1.07 | 72 | 34 | 22 | 3,153 |
| FY 2011..... | 10.20 | 12.30 | ..... | 2.10 | 536 | 554 | 520 | 18,885 |
| FY 2012..... | 10.80 | 1.87 | ..... | -8.93 | -907 | -907 | -877 | 14,729 |
| Indian Housing Loan Guarantee | | | | | | | | |
| FY 1994..... | 8.13 | -1.00 | ..... | -9.13 | 14 | 87 | -22 | 192 |
| FY 1995..... | 8.13 | -0.88 | ..... | -9.01 | 47 | -39 | -386 | 1,965 |
| FY 1996..... | 8.13 | -3.29 | ..... | -11.42 | 46 | -1,530 | -2,778 | 14,491 |
| FY 1997..... | 8.13 | 0.06 | ..... | -8.07 | 92 | -1,544 | -3,335 | 22,454 |
| FY 1998..... | 8.13 | 0.06 | ..... | -8.07 | 76 | -969 | -1,995 | 13,458 |
| FY 1999..... | 8.13 | 2.79 | ..... | -5.34 | 129 | -320 | -1,366 | 11,887 |
| FY 2000..... | 8.13 | 0.51 | ..... | -7.62 | 13 | -956 | -1,907 | 14,340 |
| FY 2001..... | 8.13 | 1.62 | ..... | -6.51 | 196 | -635 | -1,280 | 11,814 |
| FY 2002..... | 2.47 | -0.08 | 0.15 | -2.70 | 81 | -517 | -740 | 25,992 |
| FY 2003..... | 2.43 | 0.02 | 0.30 | -2.71 | 281 | -803 | -942 | 39,229 |
| FY 2004..... | 2.73 | 0.35 | 0.05 | -2.43 | 718 | -1,076 | -1,362 | 60,657 |
| FY 2005..... | 2.58 | 1.54 | ..... | -1.04 | 790 | -742 | -956 | 98,172 |
| FY 2006..... | 2.42 | 2.16 | ..... | -0.26 | 349 | -63 | -383 | 181,860 |
| FY 2007..... | 2.35 | 2.47 | ..... | 0.12 | 1,616 | 1,202 | 291 | 225,852 |
| FY 2008..... | 2.42 | 2.56 | 0.36 | -0.22 | 812 | 1,271 | 449 | 296,389 |
| FY 2009..... | 2.52 | 0.66 | 0.40 | -2.26 | -1,480 | -8,699 | -8,575 | 478,136 |
| FY 2010..... | 0.68 | 0.47 | 0.04 | -0.25 | -3,226 | -447 | -1,016 | 532,520 |
| FY 2011..... | 0.83 | 0.46 | ..... | -0.37 | -181 | -640 | -1,477 | 478,337 |
| FY 2012..... | 1.46 | -0.35 | ..... | -1.81 | -5,562 | -5,562 | -5,936 | 480,636 |
| Native Hawaiian Housing Loan Guarantees | | | | | | | | |
| FY 2005..... | 2.58 | -1.00 | ..... | -3.58 | * | -67 | -58 | 1,674 |
| FY 2008..... | 2.42 | -0.43 | ..... | -2.85 | -33 | -132 | -121 | 4,342 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2009..... | 2.52 | -0.21 | 0.40 | -3.13 | -152 | -360 | -340 | 13,049 |
| FY 2010..... | 2.52 | -0.12 | 0.08 | -2.72 | -345 | -260 | -257 | 34,665 |
| FY 2011..... | 0.83 | -0.15 | ..... | -0.98 | -85 | -88 | -93 | 10,729 |
| FY 2012..... | 0.93 | -0.94 | ..... | -1.87 | -5 | -5 | -6 | 584 |
| Community Planning and Development: | | | | | | | | |
| Community Development Loan Guarantee Levels | | | | | | | | |
| FY 1996..... | 2.10 | 0.24 | ..... | -1.86 | 114 | -7,732 | -3,940 | 273,405 |
| FY 1997..... | 2.30 | 0.23 | ..... | -2.07 | -16 | -7,007 | -3,791 | 211,118 |
| FY 1998..... | 2.30 | 0.66 | ..... | -1.64 | 159 | -7,601 | -4,038 | 277,198 |
| FY 1999..... | 2.30 | 1.04 | ..... | -1.26 | 31 | -6,455 | -3,179 | 293,147 |
| FY 2000..... | 2.30 | 1.15 | ..... | -1.15 | -42 | -5,648 | -3,479 | 300,048 |
| FY 2001..... | 2.30 | 0.91 | ..... | -1.39 | 648 | -4,039 | -2,442 | 188,973 |
| FY 2002..... | 2.30 | 2.11 | ..... | -0.19 | -216 | -2,881 | -587 | 259,968 |
| FY 2003..... | 2.30 | 1.94 | ..... | -0.36 | -1,328 | -3,050 | -1,170 | 281,379 |
| FY 2004..... | 2.30 | 2.22 | ..... | -0.08 | -564 | -1,394 | -406 | 238,735 |
| FY 2005..... | 2.30 | 2.72 | ..... | 0.42 | 49 | -227 | 1,232 | 262,554 |
| FY 2006..... | 2.20 | 4.22 | 0.06 | 1.96 | -545 | 3,105 | 3,481 | 181,890 |
| FY 2007..... | 2.17 | 3.95 | ..... | 1.78 | 806 | 4,107 | 3,685 | 154,774 |
| FY 2008..... | 2.25 | 3.85 | ..... | 1.60 | 284 | 2,480 | 2,209 | 112,928 |
| FY 2009..... | 2.26 | 4.45 | ..... | 2.19 | 1,301 | 4,231 | 3,703 | 112,619 |
| FY 2010..... | 2.40 | 5.44 | ..... | 3.04 | 1,972 | 3,919 | 3,752 | 110,001 |
| FY 2011..... | 2.34 | 4.41 | ..... | 2.07 | 2,376 | 3,649 | 3,487 | 146,036 |
| FY 2012..... | 2.48 | 5.10 | ..... | 2.62 | 109 | 109 | 111 | 4,269 |
| Housing Programs: | | | | | | | | |
| FHA-Mutual Mortgage Insurance: | | | | | | | | |
| Mutual Mortgage Insurance Program | | | | | | | | |
| FY 1992..... | -2.60 | -3.21 | -0.82 | 0.21 | 10,673 | -194,719 | -257,807 | 43,436,966 |
| FY 1993..... | -2.70 | -2.68 | -0.16 | 0.18 | -26,875 | 173,088 | -1,153 | 71,620,338 |
| FY 1994..... | -2.79 | -1.82 | 0.76 | 0.21 | -20,990 | 1,484,488 | 919,533 | 82,367,121 |
| FY 1995..... | -1.95 | -0.76 | 0.99 | 0.20 | -812 | 886,591 | 594,617 | 40,997,968 |
| FY 1996..... | -2.77 | -1.07 | 1.42 | 0.28 | 8,583 | 1,846,155 | 1,479,958 | 64,199,785 |
| FY 1997..... | -2.88 | -1.03 | 1.34 | 0.51 | 31,997 | 2,128,592 | 1,615,566 | 67,016,474 |
| FY 1998..... | -2.99 | -1.46 | 1.18 | 0.35 | 66,864 | 1,830,375 | 1,327,731 | 93,255,810 |
| FY 1999..... | -2.62 | -1.27 | 0.91 | 0.44 | 144,246 | 2,067,033 | 1,427,400 | 111,807,782 |
| FY 2000..... | -1.99 | 0.27 | 1.69 | 0.57 | 192,121 | 2,589,532 | 1,809,560 | 84,858,576 |
| FY 2001..... | -2.15 | 0.24 | 1.54 | 0.85 | 406,856 | 3,897,122 | 2,753,088 | 121,642,414 |
| FY 2002..... | -2.07 | 0.57 | 1.41 | 1.23 | 630,705 | 4,504,705 | 3,351,313 | 131,415,258 |
| FY 2003..... | -2.53 | 1.30 | 1.53 | 2.30 | 36,651 | 5,519,199 | 4,354,920 | 115,979,735 |
| FY 2004..... | -2.47 | 3.02 | 0.98 | 4.51 | 1,855,328 | 7,225,530 | 5,838,920 | 107,616,910 |
| FY 2005..... | -1.80 | 8.47 | 0.97 | 9.30 | 2,316,984 | 6,787,190 | 5,963,063 | 57,971,792 |
| FY 2006..... | -1.70 | 8.55 | 1.52 | 8.73 | 1,573,123 | 6,429,699 | 5,315,558 | 51,765,426 |
| FY 2007..... | -0.37 | 11.75 | ..... | 12.12 | 1,948,984 | 8,131,139 | 6,882,853 | 56,509,219 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2008..... | -0.25 | 8.14 | 0.04 | 8.35 | 4,201,780 | 16,800,698 | 14,516,513 | 171,825,322 |
| FY 2009..... | -0.05 | 1.83 | 0.09 | 1.79 | 3,362,806 | 7,157,713 | 6,292,765 | 330,458,853 |
| FY 2010..... | -0.86 | -0.72 | 0.04 | 0.10 | 1,882,086 | 427,378 | 373,002 | 297,614,083 |
| FY 2011..... | -3.10 | -3.04 | ..... | 0.06 | 3,485,843 | -15,829 | -135,800 | 217,747,580 |
| FY 2012..... | -2.53 | -4.86 | ..... | -2.33 | -5,192,049 | -5,192,049 | -5,088,248 | 213,166,996 |
| Mutual Mortgage Insurance Program - HECM | | | | | | | | |
| FY 2009..... | -1.37 | 8.12 | -1.01 | 10.50 | 1,733,435 | 3,155,585 | 2,843,001 | 30,188,777 |
| FY 2010..... | -0.50 | 6.67 | 4.01 | 3.16 | 1,657,148 | 1,684,028 | 1,555,186 | 21,732,179 |
| FY 2011..... | -0.01 | 6.01 | 0.01 | 6.01 | 1,140,746 | 1,206,420 | 1,097,237 | 18,224,410 |
| FY 2012..... | -1.52 | 5.70 | -2.02 | 9.24 | 985,739 | 985,739 | 941,219 | 13,170,788 |
| FHAGeneral and Special Risk Insurance Fund: | | | | | | | | |
| FHA General and Special Risk Insurance | | | | | | | | |
| FY 1992..... | 0.46 | ..... | ..... | ..... | -5,836 | -304,588 | ..... | 7,540 |
| FY 1993..... | 1.65 | ..... | ..... | ..... | 8,938 | -238,907 | ..... | 9,585 |
| FY 1994..... | 0.00 | ..... | ..... | ..... | 6,271 | -526,687 | ..... | 13,274 |
| FY 1995..... | -0.39 | ..... | ..... | ..... | 12,160 | -3,917 | ..... | 9,976 |
| FY 1996..... | 0.00 | ..... | ..... | ..... | 12,259 | 396,508 | ..... | 12,548 |
| FY 1997..... | -0.02 | ..... | ..... | ..... | 23,673 | -567,854 | ..... | 13,066 |
| FY 1998..... | 0.14 | ..... | ..... | ..... | 28,171 | -140,495 | ..... | 15,699 |
| FY 1999..... | 0.03 | ..... | ..... | ..... | 26,464 | -3,834 | ..... | 16,407 |
| FY 2000..... | 1.31 | ..... | ..... | ..... | 6,181 | -166,689 | ..... | 12,706 |
| FY 2001..... | -0.14 | ..... | ..... | ..... | 27,884 | 15,457 | ..... | 16,228 |
| FY 2002..... | -1.53 | ..... | ..... | ..... | 93,673 | 451,600 | ..... | 21,027 |
| FY 2003..... | -1.02 | ..... | ..... | ..... | 216,156 | 581,473 | ..... | 22,728 |
| FY 2004..... | -1.00 | ..... | ..... | ..... | 337,243 | 756,019 | ..... | 23,161 |
| FY 2005..... | -0.34 | ..... | ..... | ..... | 590,723 | 1,175,274 | ..... | 19,298 |
| FY 2006..... | -0.70 | ..... | ..... | ..... | 1,204,731 | 3,027,804 | ..... | 28,592 |
| FY 2007..... | -2.46 | ..... | ..... | ..... | 1,530,037 | 3,856,003 | ..... | 32,630 |
| FY 2008..... | -1.58 | ..... | ..... | ..... | 1,448,132 | 3,392,971 | ..... | 37,745 |
| FY 2009..... | -2.14 | ..... | ..... | ..... | -20,339 | -22,099 | ..... | 7,840 |
| FY 2010..... | -1.48 | ..... | ..... | ..... | -59,233 | -80,297 | ..... | 15,925 |
| FY 2011..... | -2.72 | ..... | ..... | ..... | 28,009 | -129,264 | ..... | 17,088 |
| FY 2012..... | -1.98 | ..... | ..... | ..... | -363,143 | -363,143 | ..... | 19,450 |
| Government National Mortgage Association: | | | | | | | | |
| Guarantees of Mortgage-backed Securities | | | | | | | | |
| FY 1998..... | -0.32 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 1999..... | -0.42 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2000..... | -0.29 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2001..... | -0.36 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2002..... | -0.33 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2003..... | -0.33 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2004..... | -0.27 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2005..... | -0.23 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2006..... | -0.23 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2007..... | -0.21 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2008..... | -0.21 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2009..... | -0.21 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2010..... | -0.22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2011..... | -0.24 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2012..... | -0.19 | -0.19 ⁶ | ..... | ..... | 101,975 | 963,050 | 914,054 | 3,740,800,014 |
| Department of the Interior | | | | | | | | |
| Bureau of Indian Affairs and Bureau of Indian Education: | | | | | | | | |
| Indian Guaranteed Loans | | | | | | | | |
| FY 1992..... | 6.73 | 4.74 | ..... | -1.99 | ..... | -1,814 | -593 | 48,990 |
| FY 1993..... | 11.69 | 20.88 | ..... | 9.19 | ..... | -37,030 | -18,728 | 57,501 |
| FY 1994..... | 12.73 | 2.30 | ..... | -10.43 | ..... | -15,109 | -8,471 | 59,090 |
| FY 1995..... | 18.73 | 3.83 | ..... | -14.90 | ..... | -13,253 | -7,600 | 38,085 |
| FY 1996..... | 12.53 | 6.00 | ..... | -6.53 | ..... | -1,929 | -1,262 | 15,818 |
| FY 1997..... | 13.00 | 9.43 | ..... | -3.57 | ..... | -685 | -446 | 13,447 |
| FY 1998..... | 13.00 | 1.96 | ..... | -11.04 | ..... | -2,252 | -1,737 | 17,019 |
| FY 1999..... | 7.54 | 6.14 | ..... | -1.40 | ..... | -927 | -637 | 46,810 |
| FY 2000..... | 7.54 | 6.31 | ..... | -1.23 | ..... | -1,263 | -727 | 53,928 |
| FY 2001..... | 6.73 | 3.89 | 0.51 | -3.35 | ..... | -1,173 | -877 | 44,247 |
| FY 2002..... | 6.00 | 5.61 | 0.29 | -0.68 | ..... | -748 | -71 | 53,034 |
| FY 2003..... | 6.91 | 6.72 | 0.37 | -0.56 | ..... | -621 | 180 | 56,745 |
| FY 2004..... | 6.13 | 6.47 | -0.02 | 0.36 | ..... | -517 | 570 | 75,193 |
| FY 2005..... | 6.76 | 5.31 | ..... | -1.45 | ..... | -1,387 | -587 | 68,054 |
| FY 2006..... | 4.75 | 7.03 | ..... | 2.28 | ..... | 2,102 | 2,254 | 102,933 |
| FY 2007..... | 6.45 | 13.05 | ..... | 6.60 | ..... | 4,557 | 4,150 | 66,327 |
| FY 2008..... | 6.56 | 4.20 | ..... | -2.36 | ..... | -1,944 | -1,387 | 69,642 |
| FY 2009..... | 7.73 | 5.21 | ..... | -2.52 | ..... | -1,875 | -1,425 | 74,669 |
| FY 2010..... | 7.29 | 6.93 | ..... | -0.36 | ..... | 1,057 | 1,038 | 86,491 |
| FY 2011..... | 8.16 | 6.44 | ..... | -1.72 | ..... | 1,040 | 1,001 | 78,238 |
| FY 2012..... | 8.42 | (⁷) | ..... | ..... | ..... | ..... | ..... | 9,312 |
| Indian Insured Loans | | | | | | | | |
| FY 2008..... | 4.14 | 0.04 | ..... | -4.10 | ..... | -36 | -33 | 836 |
| FY 2010..... | 3.08 | 1.04 | ..... | -2.04 | ..... | -18 | -17 | 852 |
| FY 2011..... | 4.04 | (⁷) | ..... | ..... | ..... | ..... | ..... | 676 |
| International Assistance Programs | | | | | | | | |
| Agency for International Development: | | | | | | | | |
| Loan Guarantees to Israel | | | | | | | | |
| FY 1993..... | 0.00 | -2.09 | (⁸) | -2.09 | -13,495 | -96,289 | -42,269 | 2,000,000 |
| FY 1994..... | 0.00 | -1.49 | (⁸) | -1.49 | -10,541 | -65,696 | -23,413 | 1,563,000 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1995..... | 0.00 | -1.72 | (⁴) | -1.72 | -7,709 | -55,676 | -21,946 | 1,250,000 |
| FY 1996..... | 0.00 | -1.21 | (⁴) | -1.21 | -8,546 | -57,987 | -21,891 | 1,751,300 |
| FY 1997..... | 0.00 | -0.99 | (⁴) | -0.99 | -7,053 | -39,001 | -12,960 | 1,250,000 |
| FY 1998..... | 0.00 | -0.59 | (⁴) | -0.59 | -56,114 | -30,701 | -9,042 | 1,411,868 |
| FY 2003..... | 0.00 | -1.01 | 1.13 | -2.14 | 1,560 | -16,827 | -34,693 | 1,600,000 |
| FY 2004..... | 0.00 | 0.78 | -0.12 | 0.90 | 1,526 | 11,016 | 13,799 | 1,750,000 |
| FY 2005..... | 0.00 | 2.46 | 0.58 | 1.88 | 1,009 | 16,788 | 18,834 | 750,000 |
| Loan Guarantees to Egypt | | | | | | | | |
| FY 2005..... | 0.00 | 14.11 | 0.58 | 13.53 | 301,455 | 248,217 | 176,312 | 1,250,000 |
| Loan Guarantees to Tunisia | | | | | | | | |
| FY 2012..... | 6.16 | 2.51 | -3.39 | -0.26 | -18,177 | -18,177 | -17,705 | 485,000 |
| Urban and Environmental Loan Guarantees | | | | | | | | |
| FY 1992..... | 15.51 | -5.32 | -5.56 | -15.27 | -1,464 | -7,301 | -2,565 | 53,000 |
| FY 1993..... | 20.85 | -4.13 | -7.69 | -17.29 | -1,737 | -9,694 | -3,240 | 94,000 |
| FY 1994..... | 8.48 | -2.14 | -2.88 | -7.74 | -2,312 | -8,164 | -2,811 | 153,750 |
| FY 1995..... | 13.58 | -2.56 | -1.14 | -15.00 | 329 | -5,687 | -2,990 | 138,000 |
| FY 1996..... | 5.04 | -4.05 | 0.80 | -9.89 | -208 | -6,131 | -2,712 | 76,450 |
| FY 1997..... | 7.50 | -6.14 | (⁴) | -13.64 | -813 | -4,433 | -2,169 | 39,000 |
| FY 1998..... | 24.67 | 45.88 | (⁴) | 21.21 | -664 | 9,172 | 4,336 | 10,000 |
| FY 2000..... | 6.97 | -12.62 | -7.88 | -11.71 | -1,284 | -6,445 | -2,358 | 21,500 |
| Development Credit Authority: | | | | | | | | |
| DCA-Loan Guarantees | | | | | | | | |
| FY 1999..... | 4.50 | -1.63 | -1.60 | -4.53 | -2,440 | -6,263 | -3,854 | 65,824 |
| FY 2000..... | 5.65 | -3.88 | -1.47 | -8.06 | -634 | -1,311 | -945 | 15,503 |
| FY 2001..... | 2.04 | -0.42 | -0.42 | -2.04 | -362 | -1,053 | -710 | 94,834 |
| FY 2002..... | 3.73 | 2.26 | -3.71 | 2.24 | -1,633 | -1,688 | -1,643 | 54,372 |
| FY 2003..... | 3.77 | 0.93 | (⁴) | -2.84 | -458 | -1,643 | -1,550 | 150,475 |
| FY 2004..... | 3.71 | -0.31 | (⁴) | -4.02 | 49 | -8,014 | -7,565 | 176,625 |
| FY 2005..... | 5.08 | 1.80 | (⁴) | -3.28 | -2,574 | -3,517 | -3,542 | 113,891 |
| FY 2006..... | 3.66 | 2.56 | (⁴) | -1.10 | -1,641 | 2,144 | 1,315 | 128,069 |
| FY 2007..... | 1.96 | 4.85 | (⁴) | 2.89 | -407 | 6,010 | 4,484 | 57,940 |
| FY 2008..... | 3.79 | 5.21 | (⁴) | 1.42 | 1,565 | 4,404 | 3,478 | 84,102 |
| FY 2009..... | 2.16 | 1.82 | ..... | -0.34 | 551 | -150 | -161 | 45,685 |
| FY 2010..... | 4.86 | 5.05 | ..... | 0.19 | 4,024 | 5,898 | 7,533 | 116,393 |
| FY 2011..... | 6.93 | 6.02 | ..... | -0.91 | 231 | 231 | 215 | 4,145 |
| Overseas Private Investment Corporation: | | | | | | | | |
| OPIC Loan Guarantees | | | | | | | | |
| FY 1992..... | 0.54 | -10.69 | ..... | -11.23 | -1,187 | -37,349 | -19,477 | 176,102 |
| FY 1993..... | 1.12 | -8.26 | ..... | -9.38 | 9,571 | -83,091 | -29,924 | 343,700 |
| FY 1994..... | 1.57 | -10.74 | ..... | -12.31 | -11,720 | -11,778 | -7,250 | 63,178 |
| FY 1995..... | 1.05 | -2.75 | ..... | -3.80 | -15,283 | -171,512 | -35,296 | 902,806 |
| FY 1996..... | 3.02 | -12.78 | ..... | -15.81 | -41,072 | -224,404 | -111,792 | 901,213 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1997..... | 1.97 | 0.04 | ..... | -1.94 | 18,866 | -10,558 | -4,980 | 257,000 |
| FY 1998..... | -5.05 | -13.60 | ..... | -8.55 | -23,020 | -95,606 | -52,522 | 397,367 |
| FY 2000..... | -7.51 | -18.59 | ..... | -11.08 | -12,672 | -148,550 | -93,110 | 564,865 |
| FY 2001..... | -2.77 | -5.80 | ..... | -3.03 | -880 | -24,459 | -20,236 | 316,500 |
| FY 2002..... | -0.09 | -4.13 | ..... | -4.04 | -222 | -26,074 | -19,762 | 390,000 |
| FY 2003..... | -8.36 | -7.32 | ..... | 1.05 | 51,807 | 13,006 | -1,098 | 588,500 |
| FY 2004..... | -4.29 | -6.29 | ..... | -2.00 | -61,223 | -34,764 | -28,143 | 1,252,386 |
| FY 2005..... | -2.12 | -3.85 | ..... | -1.73 | 12,088 | -31,194 | -25,207 | 1,475,475 |
| FY 2006..... | -2.46 | -1.28 | ..... | 1.18 | 5,109 | 8,079 | 6,356 | 521,076 |
| FY 2007..... | -1.69 | 1.27 | ..... | 2.96 | -10,936 | 29,793 | 25,304 | 783,946 |
| FY 2008..... | -0.55 | -2.32 | ..... | -1.77 | -17,458 | -12,066 | -10,528 | 519,205 |
| FY 2009..... | -6.36 | -7.73 | ..... | -1.37 | -18,370 | -18,370 | -14,223 | 1,208,517 |
| FY 2010..... | -1.33 | -2.28 | ..... | -0.95 | 2,768 | 2,768 | 3,615 | 530,631 |
| FY 2011..... | -6.74 | -4.46 | ..... | 2.28 | 12,333 | 12,333 | 11,989 | 537,620 |
| FY 2012..... | -9.81 | -9.68 | ..... | 0.13 | 1,296 | 1,296 | 996 | 764,889 |
| NIS-Guaranteed Loans | | | | | | | | |
| FY 1994..... | 0.00 | -5.00 | ..... | -5.00 | -21,084 | -146,238 | -73,200 | 1,108,969 |
| FY 2008..... | 0.75 | 6.10 | ..... | 5.35 | 1,412 | 1,412 | 1,169 | 22,340 |
| FY 2010..... | 0.75 | 0.93 | ..... | 0.18 | -627 | -627 | -584 | 8,775 |
| FY 2011..... | 7.15 | 0.37 | ..... | -6.78 | -252 | -252 | -246 | 4,875 |
| FY 2012..... | 7.12 | 7.63 | ..... | 0.51 | 67 | 67 | 66 | 9,750 |
| Department of Transportation | | | | | | | | |
| Office of the Secretary: | | | | | | | | |
| Minority Business Resource Center Loan Guarantees | | | | | | | | |
| FY 2010..... | 1.86 | 1.64 | 0.04 | -0.26 | 18 | -5 | -5 | 2,175 |
| FY 2011..... | 1.79 | 10.86 | 0.05 | 9.02 | 321 | 339 | 337 | 3,730 |
| FY 2012..... | 1.81 | 1.82 | ..... | 0.01 | 25 | 25 | 25 | 2,649 |
| Maritime Administration: | | | | | | | | |
| Maritime Guaranteed Loans (Title XI Program): | | | | | | | | |
| Weighted Average Reestimates | | | | | | | | |
| FY 1993..... | 1.69 | -3.45 | -0.03 | -5.11 | -21 | -3,434 | -2,260 | 47,394 |
| FY 1994..... | 9.88 | -3.80 | ..... | -13.68 | -75 | -34,300 | -16,594 | 148,643 |
| FY 1995..... | 9.88 | 9.94 | ..... | 0.06 | 8,127 | 36,670 | 5,687 | 312,401 |
| FY 1996..... | 6.76 | 5.42 | ..... | -1.34 | -2,324 | -34,741 | 9,495 | 713,592 |
| FY 1997..... | 8.66 | 22.86 | 0.59 | 13.61 | -927 | 28,434 | 36,109 | 170,657 |
| FY 1998..... | 5.47 | -2.95 | 0.17 | -8.59 | -604 | -61,268 | -38,898 | 502,434 |
| FY 1999..... | 4.26 | 14.94 | 0.28 | 10.40 | -3,013 | 79,012 | 88,941 | 869,610 |
| FY 2000..... | 6.47 | 5.16 | -1.29 | -0.02 | -4,889 | -23,491 | -8,513 | 797,809 |
| FY 2001..... | 4.60 | 2.05 | 0.65 | -3.20 | -11,178 | -33,310 | -19,636 | 690,771 |
| FY 2002..... | 5.62 | 7.72 | 0.36 | 1.74 | 1,971 | 4,774 | 3,769 | 225,347 |
| FY 2003..... | 6.20 | -2.48 | 1.20 | -9.88 | -7,110 | -32,735 | -25,068 | 305,356 |
| FY 2004..... | 6.06 | -3.11 | -0.03 | -9.14 | -1,115 | -17,844 | -14,821 | 173,654 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2005..... | 26.06 | 67.37 | 10.68 | 30.63 | 1,143 | 65,094 | 51,933 | 139,731 |
| FY 2009..... | 4.83 | 1.02 | 1.72 | -5.53 | -5,763 | -15,732 | -13,765 | 310,029 |
| FY 2010..... | 6.21 | 3.01 | -6.21 | 3.01 | -335 | -850 | -666 | 22,544 |
| FY 2011..... | 8.16 | (⁷) | ..... | ..... | ..... | ..... | ..... | 247,000 |
| Department of the Treasury | | | | | | | | |
| Departmental Offices: | | | | | | | | |
| Troubled Asset Relief: | | | | | | | | |
| Asset Guarantee Program ⁸ | | | | | | | | |
| FY 2009..... | -0.25 | -1.16 | 0.01 | -0.92 | -204,335 | -1,432,649 | -1,338,569 | 301,000,000 |
| Troubled Asset Relief Program, Housing Programs | | | | | | | | |
| FHA Refi Letter of Credit | | | | | | | | |
| FY 2011..... | 1.26 | 0.98 | ..... | -0.28 | -235 | -225 | -217 | 73,264 |
| FY 2012..... | 4.00 | 4.04 | ..... | 0.04 | -120 | -120 | -119 | 233,863 |
| Department of Veterans Affairs | | | | | | | | |
| Benefits Programs: | | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | | |
| Housing Guaranteed Loans | | | | | | | | |
| FY 1992..... | 2.19 | 1.66 | 0.21 | -0.74 | -928 | -54,354 | -90,974 | 26,473,457 |
| FY 1993..... | 2.33 | 0.04 | (⁹) | -2.29 | -1,017 | -1,168,670 | -767,003 | 44,040,055 |
| FY 1994..... | 1.36 | -0.30 | -0.02 | -1.64 | 119 | -1,117,210 | -707,982 | 44,630,046 |
| FY 1995..... | 1.18 | -0.51 | -0.21 | -1.48 | -3,435 | -610,572 | -370,642 | 24,514,642 |
| FY 1996..... | 1.56 | -0.46 | 0.16 | -2.18 | -1,261 | -880,743 | -593,885 | 32,082,686 |
| FY 1997..... | 0.74 | -0.86 | -0.30 | -1.30 | -3,133 | -656,566 | -400,581 | 27,191,137 |
| FY 1998..... | 0.49 | -0.40 | 0.01 | -0.90 | 1,162 | -595,371 | -359,749 | 44,709,106 |
| FY 1999..... | 0.45 | -0.19 | -0.03 | -0.61 | 1,859 | -416,760 | -281,905 | 47,235,321 |
| FY 2000..... | 0.68 | -1.01 | -0.05 | -1.64 | -8,015 | -485,527 | -347,916 | 21,799,649 |
| FY 2001..... | 0.29 | -0.46 | 0.01 | -0.76 | -595 | -378,584 | -241,705 | 34,064,438 |
| FY 2002..... | 0.39 | -0.58 | 0.05 | -1.02 | 1,060 | -454,208 | -360,418 | 38,871,184 |
| FY 2003..... | 0.81 | 0.08 | 0.19 | -0.92 | 35,060 | -511,082 | -470,524 | 66,656,165 |
| FY 2004..... | 0.50 | 0.23 | -0.05 | -0.22 | 45,996 | -91,513 | -97,514 | 35,693,154 |
| FY 2005..... | -0.32 | 0.97 | 0.03 | 1.26 | 70,079 | 408,137 | 303,106 | 24,135,638 |
| FY 2006..... | -0.32 | 1.32 | (⁹) | 1.64 | 64,960 | 475,573 | 379,829 | 23,922,505 |
| FY 2007..... | -0.36 | 1.37 | 0.03 | 1.70 | 75,084 | 502,770 | 421,520 | 25,109,088 |
| FY 2008..... | -0.37 | 0.92 | 0.08 | 1.21 | 85,100 | 520,286 | 472,407 | 37,568,735 |
| FY 2009..... | -0.66 | 0.69 | 0.11 | 1.24 | 163,989 | 961,772 | 917,035 | 69,821,793 |
| FY 2010..... | -0.17 | 0.19 | -0.01 | 0.37 | 96,911 | 243,745 | 229,649 | 65,894,530 |
| FY 2011..... | -0.31 | 0.21 | 0.10 | 0.42 | 113,733 | 387,603 | 380,115 | 75,209,842 |
| FY 2012..... | -0.13 | 0.32 | 0.02 | 0.43 | 539,371 | 539,371 | 537,938 | 120,061,879 |
| Guaranteed Loan Sale Securities-Vendee | | | | | | | | |
| FY 1992..... | 0.00 | 1.56 | (⁹) | 1.56 | 1,587 | 30,827 | 19,245 | 1,234,037 |
| FY 1993..... | 0.00 | 3.68 | (⁹) | 3.68 | 3,500 | 97,830 | 58,290 | 1,591,309 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1994..... | 0.00 | 6.00 | (⁰) | 6.00 | 2,049 | 125,841 | 84,818 | 1,407,246 |
| FY 1995..... | 0.00 | 5.11 | (⁰) | 5.11 | 1,582 | 103,770 | 68,822 | 1,351,043 |
| FY 1996..... | 0.00 | 5.20 | (⁰) | 5.20 | 2,556 | 80,265 | 65,639 | 1,262,970 |
| FY 1997..... | 0.00 | 1.22 | (⁰) | 1.22 | 2,359 | 9,507 | 11,525 | 979,856 |
| FY 1998..... | 0.00 | -0.38 | (⁰) | -0.38 | -457 | -13,523 | -3,754 | 1,127,250 |
| FY 1999..... | 5.69 | 2.01 | (⁰) | -3.68 | 920 | -42,119 | -34,055 | 967,977 |
| FY 2000..... | 5.45 | 2.16 | -0.08 | -3.21 | 3,070 | -58,138 | -46,301 | 1,487,972 |
| FY 2001..... | 5.21 | -0.06 | 0.02 | -5.29 | 3,343 | -47,581 | -41,574 | 808,091 |
| FY 2002..... | 5.05 | -0.11 | 0.28 | -5.44 | 5,227 | -51,293 | -49,020 | 967,494 |
| FY 2003..... | 5.06 | -1.23 | 0.30 | -6.59 | 2,499 | -18,097 | -17,429 | 282,669 |
| FY 2004..... | 5.65 | 1.54 | 0.11 | -4.22 | 3,058 | -11,094 | -11,913 | 297,104 |
| FY 2008..... | 2.14 | 4.45 | 0.20 | 2.11 | 1,584 | 5,583 | 4,525 | 192,616 |
| FY 2010..... | 2.42 | 3.99 | -0.02 | 1.59 | 415 | 3,907 | 3,631 | 226,696 |
| FY 2011..... | 2.00 | 4.91 | 0.15 | 2.76 | 506 | 5,611 | 5,466 | 185,975 |
| FY 2012..... | 10.75 | 1.03 | 0.23 | -9.95 | -18,663 | -18,663 | -18,236 | 189,735 |
| Small Business Administration | | | | | | | | |
| Business Loans: | | | | | | | | |
| 7(a) General Business Loan Guarantees | | | | | | | | |
| FY 1992..... | 4.85 | 2.38 | 0.53 | -3.00 | -513 | -158,795 | -127,835 | 5,229,734 |
| FY 1993..... | 5.21 | 1.73 | 0.22 | -3.70 | -807 | -232,949 | -201,254 | 5,928,393 |
| FY 1994..... | 2.15 | 0.52 | 0.04 | -1.67 | -592 | -175,442 | -113,672 | 7,192,207 |
| FY 1995..... | 2.74 | 2.38 | 0.23 | -0.59 | -816 | 1,523 | -8,757 | 7,144,681 |
| FY 1996..... | 1.06 | 1.05 | ..... | -0.01 | -1,308 | 13,833 | -3,475 | 6,611,314 |
| FY 1997..... | 1.93 | 0.67 | 0.30 | -1.56 | 390 | -80,578 | -98,576 | 7,888,793 |
| FY 1998..... | 2.14 | 1.03 | -0.91 | -0.20 | 348 | -64,896 | -84,380 | 7,648,625 |
| FY 1999..... | 1.39 | 1.51 | -0.50 | 0.62 | -904 | 44,485 | 8,199 | 8,624,280 |
| FY 2000..... | 1.16 | 2.30 | -0.07 | 1.21 | 3,297 | 171,973 | 94,823 | 8,957,847 |
| FY 2001..... | 1.16 | 2.40 | 0.05 | 1.19 | 6,234 | 146,923 | 100,334 | 8,524,012 |
| FY 2002..... | 1.07 | 1.19 | 0.14 | -0.02 | 4,469 | 31,137 | 8,775 | 8,902,511 |
| FY 2003..... | 1.04 | 2.44 | ..... | 1.40 | 727 | 134,973 | 110,172 | 8,320,250 |
| FY 2004..... | 0.78 | 2.81 | -0.17 | 2.20 | 6,575 | 287,803 | 226,138 | 11,801,718 |
| FY 2005..... | 0.00 | 4.67 | -0.06 | 4.73 | 18,234 | 745,899 | 598,035 | 13,240,194 |
| FY 2006..... | 0.00 | 8.42 | -0.05 | 8.47 | 56,904 | 1,276,819 | 1,035,531 | 12,769,633 |
| FY 2007..... | 0.00 | 11.02 | ..... | 11.02 | 64,094 | 1,555,493 | 1,340,620 | 12,582,558 |
| FY 2008..... | 0.00 | 8.22 | 0.08 | 8.14 | -5,755 | 951,515 | 890,537 | 11,074,639 |
| FY 2009..... | 0.00 | 2.86 | ..... | 2.86 | -36,596 | 69,357 | 69,611 | 2,455,904 |
| FY 2010..... | 0.46 | -0.12 | 0.11 | -0.69 | -81,634 | -14,041 | -11,654 | 2,050,824 |
| FY 2011..... | 0.97 | -0.29 | 0.09 | -1.35 | -216,495 | -114,753 | -104,003 | 8,354,671 |
| FY 2012..... | 1.05 | -0.30 | ..... | -1.35 | -126,753 | -126,753 | -124,175 | 9,346,780 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| 7(a) General Business Loan Guarantees-STAR | | | | | | | | |
| FY 2002..... | 1.67 | 1.87 | (⁴) | 0.20 | 1,586 | 11,113 | 3,845 | 1,637,737 |
| FY 2003..... | 1.04 | 1.91 | (⁴) | 0.87 | 1,722 | 15,675 | 11,759 | 1,378,786 |
| Section 504 Certified Development Companies Debentures | | | | | | | | |
| FY 1992..... | 0.49 | 3.43 | (⁴) | 2.94 | -102 | 10,572 | 16,015 | 562,691 |
| FY 1993..... | 0.54 | 1.67 | (⁴) | 1.13 | 47 | -7,571 | 7,637 | 723,343 |
| FY 1994..... | 0.51 | 6.09 | 1.68 | 3.90 | 160 | 84,399 | 64,838 | 1,135,379 |
| FY 1995..... | 0.57 | 4.04 | 2.40 | 1.07 | -777 | 42,327 | 39,843 | 1,314,744 |
| FY 1996..... | 0.00 | 2.32 | -0.01 | 2.33 | 379 | 38,531 | 43,107 | 2,076,040 |
| FY 1997..... | 0.00 | -1.73 | -0.07 | -1.66 | 759 | -13,226 | -20,796 | 1,203,911 |
| FY 1998..... | 0.00 | -1.02 | -1.35 | 0.33 | -1,026 | -4,779 | -15,228 | 1,464,717 |
| FY 1999..... | 0.00 | 0.18 | 0.30 | -0.12 | 54 | 17,158 | 2,383 | 1,596,446 |
| FY 2000..... | 0.00 | 1.12 | 0.05 | 1.07 | 1,861 | 28,815 | 14,226 | 1,492,097 |
| FY 2001..... | 0.00 | 2.58 | 0.06 | 2.52 | 2,819 | 77,144 | 44,240 | 1,910,784 |
| FY 2002..... | 0.00 | 1.85 | 0.06 | 1.79 | 2,843 | 62,502 | 34,240 | 2,065,244 |
| FY 2003..... | 0.00 | 2.86 | 0.06 | 2.80 | -7,588 | 113,626 | 68,200 | 2,680,491 |
| FY 2004..... | 0.00 | 5.88 | -0.01 | 5.89 | -1,491 | 264,268 | 174,617 | 3,257,047 |
| FY 2005..... | 0.00 | 11.74 | -0.07 | 11.81 | -3,358 | 613,746 | 458,861 | 4,216,905 |
| FY 2006..... | 0.00 | 18.88 | -0.04 | 18.92 | 10,726 | 1,030,233 | 851,112 | 4,769,779 |
| FY 2007..... | 0.00 | 23.27 | 0.05 | 23.22 | 13,169 | 1,296,050 | 1,147,998 | 5,216,577 |
| FY 2008..... | 0.00 | 19.94 | 0.06 | 19.88 | -26,977 | 845,988 | 776,257 | 4,242,508 |
| FY 2009..... | -0.07 | 14.12 | 0.05 | 14.14 | -17,972 | 121,869 | 117,122 | 880,958 |
| FY 2010..... | 0.00 | 5.96 | ..... | 5.96 | -4,438 | 45,158 | 42,676 | 727,564 |
| FY 2011..... | 0.00 | 4.42 | ..... | 4.42 | 59,498 | 95,859 | 88,712 | 1,939,119 |
| FY 2012..... | 1.09 | 3.55 | ..... | 2.46 | 28,672 | 28,672 | 28,154 | 1,155,819 |
| Section 504 Certified Development Companies Debentures-DELTA | | | | | | | | |
| FY 1996..... | 0.57 | -1.12 | (⁴) | -1.69 | * | -249 | -134 | 8,244 |
| FY 1997..... | 1.01 | -170.12 | (⁴) | -171.13 | 1 | -4,897 | -2,867 | 1,727 |
| FY 1998..... | 0.72 | -160.17 | (⁴) | -160.89 | 1 | -12,423 | -8,247 | 5,278 |
| FY 1999..... | 1.29 | -3.03 | (⁴) | -4.32 | ..... | -105 | -72 | 1,725 |
| SBIC Debentures | | | | | | | | |
| FY 1992..... | 14.29 | 19.10 | 0.19 | 4.62 | -7,851 | 3,841 | 2,708 | 60,060 |
| FY 1993..... | 15.40 | 1.42 | 0.07 | -14.05 | -463 | -19,428 | -8,718 | 63,350 |
| FY 1994..... | 16.25 | -3.75 | -0.46 | -19.54 | 64 | -33,324 | -19,526 | 100,000 |
| FY 1995..... | 14.65 | -17.88 | 0.41 | -32.94 | 38 | -59,579 | -32,732 | 104,430 |
| FY 1996..... | 15.46 | -27.23 | -0.02 | -42.67 | -35 | -75,712 | -44,367 | 108,570 |
| FY 1997..... | 3.19 | -21.13 | -0.01 | -24.31 | -350 | -56,366 | -32,357 | 138,725 |
| FY 1998..... | 1.94 | -0.02 | -2.89 | 0.93 | -9,466 | -23,383 | -5,327 | 382,035 |
| FY 1999..... | 1.38 | 5.70 | -2.36 | 6.68 | -3,724 | 14,964 | 11,963 | 292,750 |
| FY 2000..... | 0.00 | -0.29 | (⁴) | -0.29 | -1,988 | 778 | -525 | 296,155 |
| FY 2001..... | 0.00 | -1.93 | (⁴) | -1.93 | -259 | -7,491 | -7,653 | 391,360 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2002..... | 0.00 | 3.19 | (⁴) | 3.19 | 778 | 15,597 | 11,501 | 376,940 |
| FY 2003..... | 0.00 | 3.52 | 0.03 | 3.49 | 13,871 | 19,415 | 12,759 | 403,750 |
| FY 2004..... | 0.00 | -3.08 | -0.06 | -3.02 | -7,249 | -15,130 | -13,807 | 460,780 |
| FY 2005..... | 0.00 | -4.88 | -0.20 | -4.68 | -5,416 | -16,509 | -13,851 | 301,420 |
| FY 2006..... | 0.00 | -4.73 | ..... | -4.73 | -3,904 | -21,173 | -18,110 | 419,705 |
| FY 2007..... | 0.00 | -4.90 | 0.15 | -5.05 | -12,289 | -34,181 | -29,444 | 649,525 |
| FY 2008..... | 0.00 | -1.66 | 0.32 | -1.98 | -12,298 | -18,175 | -15,238 | 971,370 |
| FY 2009..... | 0.00 | 1.76 | ..... | 1.76 | 7,103 | 12,191 | 10,418 | 627,945 |
| FY 2010..... | 0.00 | 0.51 | ..... | 0.51 | -4,887 | 6,525 | 6,324 | 984,670 |
| FY 2011..... | 0.00 | -0.82 | ..... | -0.82 | -11,032 | -10,564 | -9,901 | 1,270,575 |
| FY 2012..... | 0.00 | -2.51 | ..... | -2.51 | -10,634 | -10,634 | -10,373 | 418,630 |
| SBIC Participating Securities | | | | | | | | |
| FY 1994..... | 9.00 | -4.77 | -0.41 | -13.36 | * | -24,051 | -20,738 | 149,660 |
| FY 1995..... | 8.90 | 24.87 | 0.18 | 15.79 | 74 | 75,626 | 33,164 | 219,940 |
| FY 1996..... | 9.00 | 10.90 | -0.02 | 1.92 | -970 | 17,682 | 3,652 | 231,230 |
| FY 1997..... | 3.29 | 28.45 | -0.10 | 25.26 | -2,731 | 81,462 | 56,747 | 232,830 |
| FY 1998..... | 2.20 | 7.06 | -0.93 | 5.79 | -3,561 | 22,870 | 33,958 | 677,825 |
| FY 1999..... | 2.19 | 55.99 | -1.03 | 54.83 | 4,145 | 608,267 | 482,085 | 930,450 |
| FY 2000..... | 1.80 | 34.18 | 0.26 | 32.12 | -15,158 | 342,274 | 354,859 | 1,089,560 |
| FY 2001..... | 1.31 | 25.14 | -0.24 | 24.07 | 69,313 | 393,543 | 340,922 | 1,677,425 |
| FY 2002..... | 0.00 | 26.62 | -0.22 | 26.84 | 111,877 | 335,433 | 265,094 | 1,107,935 |
| FY 2003..... | 0.00 | 20.66 | -0.36 | 21.02 | 69,519 | 209,451 | 204,037 | 1,057,225 |
| FY 2004..... | 0.00 | 26.14 | -0.07 | 26.21 | 215,234 | 820,822 | 680,665 | 2,910,155 |
| SBIC New Market Venture Capital | | | | | | | | |
| FY 2002..... | 14.47 | 41.50 | 1.16 | 25.87 | 9,476 | 6,880 | 4,334 | 18,750 |
| FY 2003..... | 15.46 | 8.31 | 1.23 | -8.38 | 1,404 | -4,482 | -3,328 | 53,250 |
| 7(a) General Business-Delta | | | | | | | | |
| FY 1995..... | 4.86 | 1.07 | ..... | -3.79 | ..... | -91 | -47 | 1,220 |
| FY 1996..... | 3.15 | 9.50 | ..... | 6.35 | 1 | 2,414 | 1,283 | 21,115 |
| FY 1997..... | 3.47 | 0.88 | ..... | -2.59 | 1 | -1,182 | -685 | 27,309 |
| FY 1998..... | 3.36 | 6.14 | ..... | 2.78 | 17 | 1,173 | 732 | 27,296 |
| FY 1999..... | 2.08 | 9.74 | ..... | 7.66 | -96 | 3,871 | 2,600 | 35,028 |
| FY 2000..... | 1.83 | 7.02 | ..... | 5.19 | 8 | 953 | 663 | 13,508 |
| FY 2001..... | 1.87 | 22.51 | ..... | 20.64 | 9 | 645 | 496 | 2,470 |
| FY 2002..... | 1.73 | -3.18 | ..... | -4.91 | * | -57 | -48 | 1,003 |
| FY 2003..... | 1.51 | -1.48 | ..... | -2.99 | ..... | -5 | -4 | 150 |
| Secondary Market Guarantee | | | | | | | | |
| FY 2004..... | 0.00 | 0.35 | ..... | 0.35 | -16,456 | 114,739 | 132,229 | 38,008,032 |
| FY 2005..... | 0.00 | 0.24 | ..... | 0.24 | -2,884 | 7,343 | 9,833 | 4,224,301 |
| FY 2006..... | 0.00 | 0.05 | ..... | 0.05 | -201 | 1,862 | 1,812 | 3,633,474 |
| FY 2007..... | 0.00 | 0.14 | ..... | 0.14 | 2,217 | 5,545 | 4,867 | 3,678,115 |
| FY 2008..... | 0.00 | 0.06 | ..... | 0.06 | 1,426 | 2,662 | 2,387 | 4,137,912 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2009..... | 0.00 | 0.15 | ..... | 0.15 | 4,780 | 3,977 | 3,489 | 2,381,185 |
| FY 2010..... | 0.00 | 0.27 | 0.05 | 0.22 | -722 | 9,174 | 8,978 | 3,379,396 |
| FY 2011..... | 0.00 | 0.24 | 0.01 | 0.23 | 445 | 10,455 | 10,082 | 4,299,164 |
| FY 2012..... | 0.00 | 0.24 | ..... | 0.24 | 9,433 | 9,433 | 9,039 | 3,925,573 |
| 502 Local Development Companies | | | | | | | | |
| FY 1992..... | 5.95 | 5.87 | (⁴) | -0.08 | ..... | -17 | -7 | 28,070 |
| FY 1993..... | 5.58 | 1.06 | (⁴) | -4.52 | ..... | -3,339 | -1,476 | 34,301 |
| FY 1994..... | 1.60 | 1.96 | (⁴) | 0.36 | ..... | 350 | 129 | 36,626 |
| FY 1995..... | 1.50 | 0.24 | (⁴) | -1.26 | -1 | -946 | -444 | 36,985 |
| Secondary Market 504 First Mortgage Guarantees-ARRA | | | | | | | | |
| FY 2010..... | 0.00 | 3.78 | 0.01 | 3.77 | -127 | 1,536 | 1,493 | 40,035 |
| FY 2011..... | 0.00 | 2.74 | -0.07 | 2.81 | 1,648 | 5,040 | 4,901 | 183,767 |
| FY 2012..... | 0.00 | 0.20 | ..... | 0.20 | 788 | 788 | 759 | 377,142 |
| ARC Loan Guarantees-ARRA | | | | | | | | |
| FY 2009..... | 75.77 | 41.18 | 3.83 | -38.42 | -8,345 | -32,269 | -29,974 | 88,321 |
| FY 2010..... | 76.15 | 41.44 | 0.87 | -35.58 | -17,111 | -63,936 | -61,632 | 179,652 |
| 7(a) General Business Loan Guarantees-ARRA | | | | | | | | |
| FY 2009..... | 3.10 | 3.09 | 0.17 | -0.18 | -185,133 | -14,937 | -1,510 | 5,633,563 |
| FY 2010..... | 4.23 | 2.02 | 0.17 | -2.38 | -105,739 | -59,874 | -54,443 | 2,514,557 |
| Section 504 Certified Development Companies-ARRA | | | | | | | | |
| FY 2009..... | 2.14 | 10.73 | ..... | 8.59 | -66,433 | 185,857 | 170,657 | 2,156,320 |
| FY 2010..... | 2.05 | 8.76 | ..... | 6.71 | -20,324 | 78,032 | 74,872 | 1,097,893 |
| 7(a) Dealer Floor Plan | | | | | | | | |
| FY 2011..... | 0.02 | -0.04 | ..... | -0.06 | -26 | -32 | -28 | 39,412 |
| FY 2012..... | 0.02 | -0.12 | ..... | -0.14 | -35 | -35 | -34 | 23,685 |
| 7(a) Dealer Floor Plan-ARRA | | | | | | | | |
| FY 2009..... | 0.20 | 0.02 | ..... | -0.18 | -158 | -211 | -175 | 97,756 |
| FY 2010..... | 0.21 | 0.06 | ..... | -0.15 | -728 | -810 | -758 | 486,795 |
| Section 504 Certified Development Companies Debentures-ARRA Ext | | | | | | | | |
| FY 2010..... | 2.05 | 8.03 | ..... | 5.98 | -33,732 | 104,179 | 99,885 | 1,654,419 |
| FY 2011..... | 2.18 | 6.16 | ..... | 3.98 | 9,839 | 43,501 | 40,896 | 953,522 |
| 504 Commercial Real Estate (CRE) Refinance Program | | | | | | | | |
| FY 2011..... | 0.00 | 5.49 | ..... | 5.49 | 8,328 | 12,254 | 12,109 | 223,911 |
| FY 2012..... | 0.00 | 2.49 | ..... | 2.49 | 22,895 | 22,895 | 21,936 | 900,894 |
| 7(a) Business Loan Guarantees-ARRA Extension | | | | | | | | |
| FY 2010..... | 4.23 | 1.84 | 0.17 | -2.56 | -233,474 | -137,409 | -126,115 | 5,385,082 |
| FY 2011..... | 5.48 | 1.85 | 0.15 | -3.78 | -321,757 | -282,405 | -262,028 | 7,349,304 |
| Export-Import Bank of the United States | | | | | | | | |
| Guarantee and Insurance Reestimates | | | | | | | | |
| FY 1992..... | 4.91 | 2.03 | ..... | -2.88 | -312 | -356,392 | -356,158 | 8,102,397 |
| FY 1993..... | 3.74 | -5.60 | ..... | -9.34 | -14,884 | -1,079,767 | -1,068,875 | 6,752,316 |

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹-continued
(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original subsidy rate | Current reestimated rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1994..... | 5.14 | -10.17 | ..... | -15.31 | -928 | -833,089 | -832,428 | 2,314,604 |
| FY 1995..... | 9.53 | -4.74 | ..... | -14.27 | -326 | -773,019 | -772,798 | 4,339,205 |
| FY 1996..... | 7.17 | -5.30 | ..... | -12.47 | -91,059 | -1,153,299 | -1,093,829 | 5,696,952 |
| FY 1997..... | 7.24 | -2.45 | ..... | -9.69 | -26,710 | -917,599 | -901,280 | 7,172,588 |
| FY 1998..... | 8.57 | 0.58 | ..... | -7.99 | -6,404 | -733,312 | -729,663 | 7,219,970 |
| FY 1999..... | 6.06 | 2.32 | ..... | -3.74 | -1,800 | -535,630 | -534,621 | 9,688,650 |
| FY 2000..... | 7.56 | -0.25 | ..... | -7.81 | -1,821 | -776,431 | -775,532 | 9,216,153 |
| FY 2001..... | 6.84 | 1.63 | ..... | -5.21 | -4,916 | -641,467 | -639,533 | 7,037,916 |
| FY 2002..... | 5.09 | 2.70 | ..... | -2.40 | 10,572 | -406,540 | -410,886 | 8,524,480 |
| FY 2003..... | 0.56 | 2.04 | ..... | 1.47 | -1,162 | 2,854 | 3,279 | 9,125,069 |
| FY 2004..... | 1.22 | 3.62 | ..... | 2.40 | 3,689 | 330,362 | 328,685 | 9,622,227 |
| FY 2005..... | -0.10 | 1.37 | ..... | 1.47 | 9,880 | 173,490 | 170,681 | 12,342,315 |
| FY 2006..... | -1.32 | 0.99 | ..... | 2.32 | -6,275 | 170,586 | 172,231 | 10,135,424 |
| FY 2007..... | 1.39 | -0.61 | -0.30 | -1.70 | -318 | -17,456 | -17,376 | 12,598,950 |
| FY 2008..... | 1.00 | -0.11 | -0.32 | -0.79 | 19,632 | -5,403 | -9,972 | 13,850,470 |
| FY 2009..... | 1.00 | 0.64 | ..... | -0.36 | 59,817 | 48,969 | 39,047 | 14,587,679 |
| FY 2010..... | -0.70 | 0.56 | -0.08 | 1.34 | 120,393 | 120,379 | 111,373 | 17,235,468 |
| FY 2011..... | -0.19 | 0.05 | -0.07 | 0.30 | 131,122 | 131,033 | 123,800 | 19,514,588 |
| FY 2012..... | 0.11 | -0.59 | -0.02 | -0.68 | 35,567 | 35,567 | 34,753 | 10,555,648 |

* \$500 or less.

¹ Reestimates for some programs did not appear in the 2014 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at <http://www.whitehouse.gov/omb/budget/Supplemental>.

² Current year reestimates including interest on reestimates.

³ Total (net cumulative) reestimates including interest on reestimates.

⁴ Cohort is closed as of the end of 2012.

⁵ Breakout between technical and interest reestimates is not available.

⁶ The 2012 cohort includes activity for fiscal years 1998 through 2012.

⁷ Reestimates have not yet been calculated.

⁸ Subsidy costs are calculated using the discount rate required by the Federal Credit Reform Act adjusted for market risks, as required by law.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES ¹

| Agency, Bureau, Program, and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|---|---|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Department of Agriculture | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | |
| Farm Ownership..... | 79 | 20 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm Operating..... | 91 | 8 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Emergency Disaster..... | 93 | 6 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Indian Tribe Land Acquisition..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Boll Weevil Eradication..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Indian Highly Fractionated Land..... | 79 | 18 | 3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm Storage Facility Loans: | | | | | | | | | | |
| Farm Storage Facility Loans..... | 40 | 60 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sugar Storage Facility Loans..... | 40 | 60 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rural Housing Service: | | | | | | | | | | |
| Multifamily Housing Revitalization: | | | | | | | | | | |
| Multi-Family Housing Revitalization Seconds..... | 8 | 40 | 30 | 15 | 5 | 2 | ..... | ..... | ..... | ..... |
| Multi-Family Revitalization Zero..... | 1 | 33 | 44 | 22 | ..... | ..... | ..... | ..... | ..... | ..... |
| Community Facility Loans..... | 11 | 30 | 30 | 14 | 7 | 2 | 1 | 1 | 1 | 3 |
| Rural Housing Insurance Fund: | | | | | | | | | | |
| Section 502 Single-Family Housing..... | 79 | 20 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Section 515 Multi-Family Housing..... | 7 | 36 | 29 | 12 | 5 | 4 | 2 | 1 | 1 | 3 |
| Section 504 Housing Repair..... | 88 | 12 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Section 514 Farm Labor Housing..... | 11 | 18 | 19 | 22 | 9 | 11 | 5 | 1 | 3 | 1 |
| Section 524 Site Development..... | 26 | 41 | 9 | 9 | 6 | 9 | ..... | ..... | ..... | ..... |
| Single-Family Housing Credit Sales..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rural Business Cooperative Service: | | | | | | | | | | |
| Rural Microenterprise Direct Loans..... | 34 | 36 | 30 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Intermediary Relending Program..... | 6 | 32 | 24 | 16 | 10 | 6 | 3 | 2 | 1 | ..... |
| Rural Economic Development Loans..... | 22 | 60 | 13 | 2 | 1 | 1 | 1 | ..... | ..... | ..... |
| Rural Utilities Service: | | | | | | | | | | |
| Water and Waste Disposal Loans..... | 4 | 20 | 29 | 20 | 11 | 6 | 3 | 2 | 1 | 4 |
| Rural Electrification and Telecommunications Loans: | | | | | | | | | | |
| FFB Electric Loans..... | 15 | 21 | 18 | 14 | 14 | 10 | 8 | ..... | ..... | ..... |
| Treasury Telecommunications Loans..... | 2 | 21 | 17 | 15 | 11 | 10 | 10 | 7 | 5 | 2 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | | | | |
| Broadband Treasury Rate Loans..... | 5 | 28 | 17 | 12 | 11 | 14 | 3 | 3 | 3 | 4 |
| Department of Commerce | | | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | | | |
| Fisheries Finance: | | | | | | | | | | |
| Individual Fishing Quota Loans..... | 21 | 30 | 5 | 3 | 2 | 2 | ..... | ..... | ..... | ..... |
| Traditional Direct Loans..... | 18 | 48 | 13 | 2 | ..... | 4 | ..... | ..... | ..... | ..... |
| Department of Education | | | | | | | | | | |
| Office of Postsecondary Education: | | | | | | | | | | |
| Historically Black Colleges and Universities..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES ¹-continued

| Agency, Bureau, Program, and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|--|---|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Office of Federal Student Aid: | | | | | | | | | | |
| Teacher Education Assistance: | | | | | | | | | | |
| TEACH Grants..... | 65 | 27 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| TEACH Grants (Legislative Proposal)..... | 73 | 20 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal Direct Student Loans: | | | | | | | | | | |
| Stafford..... | 64 | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Stafford (Legislative Proposal)..... | 64 | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Unsubsidized Stafford..... | 63 | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Unsubsidized Stafford (Legislative Proposal)..... | 63 | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| PLUS..... | 61 | 34 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| PLUS (Legislative Proposal)..... | 61 | 34 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Consolidation..... | 99 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Consolidation (Legislative Proposal)..... | 99 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Weighted Average of Total Obligations..... | 70 | 22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Weighted Average of Total Obligations (Legislative Proposal)..... | 70 | 22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal Perkins Loans (Legislative Proposal)..... | 48 | 40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Energy | | | | | | | | | | |
| Energy Programs: | | | | | | | | | | |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | | | |
| Section 1703 FFB Loans (Self Pay)..... | 30 | 30 | 26 | 10 | 10 | ..... | ..... | ..... | ..... | ..... |
| Section 1703 FFB Loans (EERE)..... | 50 | 50 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of State | | | | | | | | | | |
| Administration of Foreign Affairs: | | | | | | | | | | |
| Repatriation Loans..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| International Assistance Programs | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | |
| Development Credit Authority (DCA) Direct Loan Program..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Overseas Private Investment Corporation: | | | | | | | | | | |
| OPIC Direct Loans..... | 17 | 67 | 17 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Transportation | | | | | | | | | | |
| Federal Highway Administration: | | | | | | | | | | |
| Transportation Infrastructure, Finance and Innovation (TIFIA) Direct Loans..... | | | | | | | | | | |
| | 10 | 20 | 20 | 20 | 20 | 10 | ..... | ..... | ..... | ..... |
| Federal Railroad Administration: | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Direct Loans..... | | | | | | | | | | |
| | 58 | 20 | 12 | 3 | 3 | 1 | ..... | 4 | ..... | ..... |
| Department of the Treasury | | | | | | | | | | |
| Departmental Offices: | | | | | | | | | | |
| Community Development Financial Institutions Fund..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Bond Guarantee Program..... | 5 | 25 | 25 | 25 | 20 | ..... | ..... | ..... | ..... | ..... |

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES ¹-continued

| Agency, Bureau, Program, and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|---|---|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Department of Veterans Affairs | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | | | | |
| Acquired Direct Loans..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Vendee Direct Loans..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Native American Veteran Housing Loan: | | | | | | | | | | |
| Native American Direct Loans..... | 89 | 10 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Vocational Rehabilitation..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Small Business Administration | | | | | | | | | | |
| Business Loans: | | | | | | | | | | |
| 7(m) Direct Microloans..... | 23 | 48 | 19 | 7 | 3 | ..... | ..... | ..... | ..... | ..... |
| Disaster Loans: | | | | | | | | | | |
| Disaster Assistance Loans..... | 64 | 30 | 6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Independent Agencies | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | |
| Direct Loans: Export Financing..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Direct Loans: Tied Aid War Chest..... | 25 | 25 | 25 | 25 | ..... | ..... | ..... | ..... | ..... | ..... |
| National Infrastructure Bank: | | | | | | | | | | |
| Infrastructure Direct Loans (Legislative Proposal)..... | 11 | 22 | 22 | 22 | 22 | ..... | ..... | ..... | ..... | ..... |

¹ In some cases disbursement rates may not add to 100 percent due to cancellations.

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES ¹

| Agency, Bureau, Program, and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|--|---|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Department of Agriculture | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | |
| Farm Ownership-Unsubsidized..... | 78 | 18 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm Operating-Unsubsidized..... | 90 | 8 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Conservation-Guaranteed..... | 78 | 18 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Commodity Credit Corporation Export Loans: | | | | | | | | | | |
| GSM 102..... | 85 | 15 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Export Guarantee Program—Facilities..... | 85 | 15 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rural Housing Service: | | | | | | | | | | |
| Community Facility Loan Guarantees..... | 10 | 31 | 31 | 15 | 7 | 2 | 2 | 1 | 1 | ..... |
| Rural Housing Insurance Fund: | | | | | | | | | | |
| Guaranteed 538 Multi-Family Housing..... | 8 | 27 | 24 | 25 | 5 | 10 | 1 | ..... | ..... | ..... |
| Guaranteed 502 Single-Family Housing..... | 79 | 20 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rural Business Cooperative Service: | | | | | | | | | | |
| Business and Industry Loan Guarantees..... | 43 | 40 | 12 | 4 | 1 | ..... | ..... | ..... | ..... | ..... |
| Rural Energy for America Program: | | | | | | | | | | |
| Renewable Energy Loan Guarantees..... | 2 | 45 | 32 | 15 | 6 | ..... | ..... | ..... | ..... | ..... |
| Rural Utilities Service: | | | | | | | | | | |
| Water and Waste Disposal Loan Guarantees..... | 5 | 22 | 40 | 12 | 12 | 3 | 1 | 1 | 4 | ..... |
| Department of Health and Human Services | | | | | | | | | | |
| Health Resources and Services Administration: | | | | | | | | | | |
| Health Resources and Services: | | | | | | | | | | |
| Facilities Renovation Loans..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Managed Care Network Loans..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Managed Care Plan Loans..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Housing and Urban Development | | | | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | | | | |
| Title VI Indian Federal Guarantees Program..... | 60 | 20 | 20 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Indian Housing Loan Guarantee..... | 62 | 24 | 10 | 4 | ..... | ..... | ..... | ..... | ..... | ..... |
| Native Hawaiian Housing Loan Guarantees..... | 51 | 24 | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Community Planning and Development: | | | | | | | | | | |
| Community Development Loan Guarantees (Section 108)..... | 17 | 38 | 20 | 9 | 7 | 9 | ..... | ..... | ..... | ..... |
| Housing Programs: | | | | | | | | | | |
| FHA Mutual Mortgage Insurance (MMI) Fund: | | | | | | | | | | |
| MMI Fund..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| MMI HECM..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| MMI Refi..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FHA General and Special Risk Insurance Fund: | | | | | | | | | | |
| Multifamily Development..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Tax Credit New Construction..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Apartments Refinance..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Housing Finance Authority Risk Sharing..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES ¹-continued

| Agency, Bureau, Program, and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|--|---|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| GSE Risk Sharing..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Health Care and Nursing Homes..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Health Care Refinances..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hospitals..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Rental..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Title 1 Property Improvement..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Title 1 Manufactured Housing..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Government National Mortgage Association: | | | | | | | | | | |
| Guarantees of Mortgage-backed Securities..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of the Interior | | | | | | | | | | |
| Bureau of Indian Affairs: | | | | | | | | | | |
| Indian Guaranteed Loans..... | 34 | 40 | 18 | 1 | 2 | ..... | ..... | ..... | ..... | ..... |
| Indian Insured Loans..... | 34 | 40 | 18 | 1 | 2 | ..... | ..... | ..... | ..... | ..... |
| International Assistance Programs | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | |
| Loan Guarantees to Israel..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| DCA-Loan Guarantees..... | 16 | 26 | 26 | 32 | ..... | ..... | ..... | ..... | ..... | ..... |
| Overseas Private Investment Corporation: | | | | | | | | | | |
| OPIC Loan Guarantees..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| OPIC Investment Funds..... | 19 | 19 | 19 | 19 | 19 | 3 | 3 | 3 | ..... | ..... |
| Department of Transportation | | | | | | | | | | |
| Office of the Secretary: | | | | | | | | | | |
| Minority Business Resource Center Loan Guarantees..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal Railroad Administration: | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Guarantees..... | 58 | 20 | 12 | 3 | 3 | 1 | ..... | 4 | ..... | ..... |
| Department of Veterans Affairs | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | |
| Housing Guaranteed Loans..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Small Business Administration | | | | | | | | | | |
| Business Loans: | | | | | | | | | | |
| 7(a) General Business Loan Guarantees..... | 59 | 24 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Section 504 Certified Development Companies Debentures..... | 30 | 50 | 16 | 3 | 1 | ..... | ..... | ..... | ..... | ..... |
| SBIC Debentures..... | 22 | 34 | 18 | 9 | 6 | ..... | ..... | ..... | ..... | ..... |
| Secondary Market Guarantee..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 7(a) Revolvers..... | 11 | 26 | 19 | 14 | 11 | 8 | 6 | 3 | 1 | 1 |
| 504 Commercial Real Estate (CRE) Refinance Program..... | 30 | 50 | 16 | 3 | 1 | ..... | ..... | ..... | ..... | ..... |

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES ¹-continued

| Agency, Bureau, Program, and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|--|---|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Other Independent Agencies | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | |
| Long Term Guarantees..... | 25 | 75 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Medium Term Guarantees..... | 25 | 75 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Short Term Insurance..... | 75 | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Medium Term Insurance..... | 25 | 75 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Working Capital Fund..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| National Infrastructure Bank: | | | | | | | | | | |
| Infrastructure Loan Guarantees (Legislative Proposal)..... | 11 | 22 | 22 | 22 | 22 | ..... | ..... | ..... | ..... | ..... |

¹ In some cases disbursement rates may not add to 100 percent due to cancellations.

Executive Office of the President
Office of Management and Budget

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