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Introduction

The FY 2004 *Federal Credit 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. At the time this document went to print, the Government was operating under a continuing resolution. Therefore, the data for both 2003 and 2004 reflect the proposals contained in the President's 2003 and 2004 *Budgets*, as well as any legislation enacted since the release of the 2003 *Budget*. The credit activities of deposit insurance and other insurance programs are exempt from FCRA and do not appear in this *Supplement*.

Tables 1 and 2 provide FY 2003 and FY 2004 subsidy rates, obligations/commitments, and average loan size for direct loans and loan guarantees programs, as well as the program's BEA classification under the Budget Enforcement Act (BEA) of 1990 as discretionary or mandatory (see the "Preview Report" in the *Analytical Perspectives* volume of the 2004 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of FY 2003 subsidy rates and about the characteristics of direct and guaranteed loans, respectively. Tables 5 and 6 provide the same information for direct and guaranteed loans included in the President's 2004 budget request. The four components of the subsidy (defaults, net of recoveries; interest; fees; and all other) are reported on a present value basis, the sum of which equals the estimated subsidy rate. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender. Except for loan maturity and grace period, which are expressed in years, all characteristics are expressed as a percentage. Grace period may be for repayment of principal and/or interest.

Tables 7 and 8 provide information on the lifetime reestimates of FY 1992-2002 direct loan and loan guarantee cohorts, by agency, program, bureau and risk category. The tables show, for each cohort, the original subsidy rate used at point of obligation or commitment, the current reestimated subsidy rate, the breakout between the interest and technical portions of the subsidy reestimate, and the total dollar amount of the reestimate.

Tables 9 and 10 provide actual obligations/commitments, disbursements, and outstandings for selected direct and guaranteed loan programs, respectively, between 1992 to 2002. These programs are either the largest or fastest growing Federal credit programs. Defaulted guaranteed loans that result in a loan receivable are shown on the direct loan table.

Tables 11 and 12 show the rate at which the FY 2004 cohorts of direct loans and guaranteed loans are disbursed.

Table 1.—DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2003			FY 2004		
		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 Operating	Discretionary	17.25	600,000	50	14.42	650,000	50
Indian Land Acquisition	Discretionary	8.95	2,000	667	-0.78	2,000	667
Emergency Disaster	Discretionary	20.39	228,980	50	13.83	236,315	50
Boll Weevil Eradication	Discretionary	-2.70	100,000	11,111	-6.07	60,000	10,000
Farm Ownership	Discretionary	11.61	100,000	83	22.08	140,149	83
Farm Storage Facility Loan Program	Mandatory	1.28	125,000	77	1.22	95,476	51
Sugar Storage Facility Loan Program	Mandatory	1.26	22,420	4,484	-3.87	22,420	4,484
Rural Community Advancement Program:							
Community Facility Loans	Discretionary	6.24	261,000	715	-0.71	250,000	702
Water and Waste Disposal Loans	Discretionary	11.34	829,103	995	3.33	1,055,015	1,011
Rural Utilities Service:							
Distance Learning and Telemedicine Loans	Discretionary	-1.15	50,000	7,143		50,000	2,083
Broadband Loans	Discretionary	5.16	775,193	5,067	4.64	196,465	5,170
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans	Discretionary	5.71	121,103	24,221	-2.33	240,000	26,667
Municipal Electric Loans	Discretionary	4.03	100,000	12,500	-2.42	100,000	12,500
FFB Electric Loans	Discretionary	-1.82	1,600,000	28,070	-2.13	1,500,000	28,846
Treasury Electric Loans	Discretionary	-0.04	700,000	18,421	-0.06	700,000	18,919
Telephone:							
Telecommunication Hardship Loans	Discretionary	1.71	75,029	6,252	-4.44	145,042	6,306
FFB Telecommunications Loans	Discretionary	-2.36	120,000	9,231	-1.99	100,000	9,091
Treasury Telecommunication Loans	Discretionary	0.05	300,000	7,895	0.05	250,000	8,065
Rural Housing Service:							
Rural Housing Insurance Fund:							
Single-Family Housing Credit Sales	Discretionary	-9.58	10,000	41	-17.46	10,000	42
Multi-Family Housing Credit Sales	Discretionary	46.68	2,001	667	44.20	1,500	750
Section 502 Single-Family Housing	Discretionary	19.37	958,743	74	9.27	1,366,462	75
Section 502 Modular Housing	Discretionary	17.92	1,524	13			
Section 504 Housing Repair	Discretionary	31.02	48,777	5	27.46	35,003	6
Sec 515 Multi-Family Housing	Discretionary	46.63	82,727	511	43.01	70,830	472
Section 523 Self-Help Site Development	Discretionary	4.41	5,011	716	3.08	5,000	714
Section 524 Site Development	Discretionary	1.09	5,046	459	-0.03	5,046	459
Section 514 Farm Labor Housing	Discretionary	49.02	35,999	878	42.73	42,167	878
Rural Business — Cooperative Service:							
Intermediary Relending Program	Discretionary	48.26	40,000	588	43.27	40,000	597
Rural Economic Development Loans	Discretionary	21.36	14,967	365	18.61	15,002	366
Foreign Agricultural Service:							
P.L. 480 Direct Credits	Discretionary	75.11	131,676	13,168	78.90	131,676	11,971

Table 1.—DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2003			FY 2004		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Traditional Direct Loans	Discretionary	- 11.89	19,000	1,056	- 5.49	5,605	311
Individual Fishing Quota Loans	Discretionary	- 12.03	5,000	116	- 15.94	5,000	116
Aquaculture Loans	Discretionary	.....	.....	.....	2.00	19,000	950
North East Groundfish Buyback	Discretionary	- 0.37	45,000	45,000	.....	.....	.....
Pacific Groundfish Buyback	Discretionary	1.08	36,000	36,000	.....	.....	.....
Department of Defense							
Family Housing:							
Military Housing Improvement Fund	Discretionary	21.36	206,200	25,775	39.95	221,000	27,625
Department of Education							
Office of Postsecondary Education:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations	Mandatory	- 3.23	21,338,197	6	- 5.28	20,953,351	6
Weighted Average of Total Obligations (Legislative Proposal)	Mandatory	.....	.....	.....	- 5.22	20,953,351	6
Consolidated	Mandatory	2.59	7,496,550	22	1.13	6,160,626	22
PLUS	Mandatory	- 12.83	1,731,991	8	- 14.72	1,913,624	9
Subsidized Stafford	Mandatory	0.29	6,612,644	4	- 0.12	6,933,450	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	¹ - 0.02	6,933,450	4
Unsubsidized Stafford	Mandatory	- 12.38	5,497,012	4	- 14.91	5,945,651	4
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	¹ - 14.79	5,945,651	4
College Housing and Academic Facilities Loan Program:							
Historically Black College and University Capital Financing Program	Discretionary	.....	40,000	8,000	.....	40,000	10,000
Department of Homeland Security							
Emergency Preparedness and Response:							
State Share Loans	Discretionary	- 4.10	25,000	12,500	- 2.02	25,000	12,500
Community Disaster Loans	Discretionary	92.17	.....	.....	93.26	.....	.....
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans	Discretionary	80.00	765	1	70.75	865	1
Department of Transportation							
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans	Discretionary	4.44	2,161,000	720,333	5.33	2,200,000	733,333
TIFIA Lines of Credit	Discretionary	3.93	200,000	50,000	12.93	200,000	50,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Program	Discretionary	.....	204,000	20,400	.....	198,000	13,200

Table 1.—DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2003			FY 2004		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund	Discretionary	36.94	11,000	647	34.37	11,000	647
Department of Veterans Affairs							
Benefits Programs:							
Vendee and Acquired Loans	Mandatory	² — 1.39	310,681	103	10.88	³ 284,035	108
Education Loan Fund	Discretionary	6.49	3	2	.....	.....	.....
Vocational Rehabilitation Loan Fund	Discretionary	1.50	3,413	1	1.33	3,938	1
Native American Veteran Housing Loans	Discretionary	— 8.96	2,961	99	0.28	3,005	100
Veterans Health Administration:							
Transitional Housing for Homeless Veterans	Mandatory	48.25	20,000	6,667	48.25	20,000	6,667
Transitional Housing for Homeless Veterans (Legislative Proposal)	Discretionary	.....	.....	.....	(⁴)	.....	.....
International Assistance Programs							
International Security Assistance:							
Foreign Military Financing Loans	Discretionary	.....	3,800,000	3,800,000	.....	.....	.....
Overseas Private Investment Corporation:							
OPIIC Direct Loans	Discretionary	11.00	73,000	4,056	11.00	40,000	2,000
Small Business Administration							
General Business Loan Programs:							
Section 7(m) Microloans	Discretionary	13.05	27,000	145	9.55	20,000	145
Disaster Loan Program:							
Disaster Assistance	Discretionary	13.98	795,000	22	11.72	760,000	36
Physical Disaster Loans — Terrorist Attack	Discretionary	13.98	18,000	22	.....	.....	.....
Economic Injury Disaster Loans — Terrorist Attack	Discretionary	23.20	169,000	22	.....	.....	.....
Other Independent Agencies							
Export-Import Bank of the United States:							
Long and Medium Term Loans	Discretionary	17.32	179,000	44,750	5.90	332,000	83,000

¹ Does not match the 2004 Budget Appendix, but is the correct subsidy rate and will be used for budget execution.

² Subsidy rate was updated at mid-session review to correct treatment of down payments for Vendee loans.

³ Acquired loans only.

⁴ Proposal converts current loan program to a grant.

Table 2.—LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2003			FY 2004		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Agriculture							
Farm Service Agency:							
CCC Export Loan Guarantee Program	Mandatory	6.96	4,225,000	1,056	7.14	4,155,000	1,039
Agricultural Credit Insurance Fund:							
Farm Operating—Unsubsidized	Discretionary	3.17	1,700,000	170	3.33	1,400,000	201
Farm Operating—Subsidized	Discretionary	11.80	300,000	150	12.77	266,249	151
Farm Ownership—Unsubsidized	Discretionary	0.75	1,000,000	262	0.54	1,000,000	262
Rural Community Advancement Program:							
Business and Industry Loans	Discretionary	3.97	1,051,454	966	4.86	602,469	980
Business and Industry NadBank Loans	Discretionary	4.56	26,301	974			
Community Facility Loans	Discretionary	-0.54	210,000	1,280	-0.60	210,000	1,304
Water and Waste Disposal Loans	Discretionary	-0.81	75,000	383	-0.90	75,000	389
Rural Utilities Service:							
Electric Guaranteed Loans	Discretionary	0.08	100,000	16,667	0.06	100,000	16,667
Local Television Loans	Discretionary	8.25	1,066,665	1,066,665			
Rural Housing Service:							
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing	Discretionary	0.72	1,589,754	84	1.57	2,500,000	85
Section 502 Single-Family Housing Refinance	Discretionary	0.18	225,000	90	0.29	225,172	91
538 Multi-Family Housing—Subsidized	Discretionary	4.50	100,000	2,381	5.95	100,000	2,439
Department of Defense							
Procurement:							
ARMS Initiative	Discretionary	3.34	45,000	45,000			
Family Housing:							
Military Housing Improvement Fund	Discretionary	5.07	137,900	45,967	5.40	258,500	43,083
Department of Education							
Office of Postsecondary Education:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments	Mandatory	12.00	53,327,689	6	11.78	52,064,259	5
Weighted Average of Total Commitments (Legislative Proposal)	Mandatory				11.85	52,064,259	5
Consolidated	Mandatory	15.30	17,205,352	30	15.76	13,167,013	30
PLUS	Mandatory	3.61	4,003,959	9	3.26	4,451,319	9
Subsidized Stafford	Mandatory	16.55	16,533,987	4	17.64	17,422,922	4
Subsidized Stafford (Legislative Proposal)	Mandatory				17.75	17,422,922	4
Unsubsidized Stafford	Mandatory	5.70	15,584,391	4	4.92	17,023,006	4
Unsubsidized Stafford (Legislative Proposal)	Mandatory				5.03	17,023,006	4
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Health Facilities Construction Loans	Discretionary	3.49	10	2	3.52	10	2
HMO Plan Loans	Discretionary	7.65	5	5	7.77	5	5

Table 2.—LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2003			FY 2004		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
HMO Network Loans	Discretionary	9.02	2	2	9.28	2	2
Health Education Assistance Loans Program	Mandatory	12.43	160,000	57	12.19	150,000	60
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantees	Discretionary	2.43	20,000	100	2.73	23,000	102
Title VI Indian Housing Guarantees	Discretionary	11.07	16,657	1,851	10.56	12,000	2,000
Hawaiian Housing Loan Guarantees	Discretionary	2.43	1,000	100	2.73	2,000	100
Community Planning and Development:							
Community Development Loan Guarantees (Section 108)	Discretionary	2.30	390,000	4,286	2.30	183,000	4,357
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development	Discretionary	-0.06	2,900,000	72	-0.62	3,000,000	71
Section 221(d)(3) Cooperatives	Discretionary	3.93	95,000	53	5.35	100,000	53
Tax Credit New Construction	Discretionary	-0.65	800,000	53	-1.59	850,000	52
Mixed Income (Hope VI)	Discretionary	-0.33	16,000	40	.....	.....	.....
Apartment Refinance	Discretionary	-2.17	1,700,000	29	-2.13	1,800,000	30
Section 241 Supplemental Loans	Discretionary	6.35	20,000	12	8.60	25,000	15
Multifamily Operating Loss Loans	Discretionary	18.69	3,000	8	17.84	3,000	7
Other Rental	Discretionary	-0.07	300,000	111	-0.08	325,000	108
Housing Finance Authority Risk Sharing	Discretionary	-1.37	400,000	57	-1.67	420,000	56
GSE Risk Sharing	Discretionary	-1.36	100,000	143	-1.08	120,000	160
Health Care and Nursing Homes	Discretionary	-1.19	700,000	93	-0.22	725,000	91
Health Care Refinance	Discretionary	-1.97	1,600,000	46	-1.28	1,700,000	46
Hospitals	Discretionary	-2.76	550,000	55,000	-3.33	700,000	70,000
Title I Property Improvement	Discretionary	2.02	100,000	14	1.86	105,000	14
Title I Manufactured Housing	Discretionary	-0.47	80,000	49	-0.14	75,000	47
Section 234 Condominiums	Discretionary	-1.08	10,700,000	91	-1.03	10,600,000	131
Section 203(k) Rehabilitation Mortgage	Discretionary	-0.46	925,000	136	-0.02	912,000	142
FHA Mutual Mortgage Insurance Fund:							
Weighted Average (Legislative Proposal)	Discretionary	.....	.....	.....	-2.39	177,500,000	126
FHA Mutual Mortgage Insurance	Discretionary	-2.53	163,087,686	120	¹ -2.47	165,000,000	126
New FHA Mutual Mortgage Insurance Program (Legislative Proposal)	Discretionary	.....	.....	.....	-1.37	12,500,000	127
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities	Discretionary	-0.33	200,000,000	135	-0.27	200,000,000	151
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loan Program	Discretionary	6.91	65,000	1,000	6.13	86,411	1,728
Indian Insured Loan Program	Discretionary	6.91	7,236	100	6.13	8,157	102
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center	Discretionary	2.69	18,367	262	2.53	18,367	306

Table 2.—LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2003			FY 2004		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Federal Highway Administration:							
TIFIA Loan Guarantees	Discretionary	4.35	200,000	100,000	4.77	200,000	100,000
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average	Discretionary	6.21	338,000	56,333	.....	.....	.....
Risk Category Level 1A	Discretionary	1.69	.....	.....	.....	.....	.....
Risk Category Level 1B	Discretionary	2.22	.....	.....	.....	.....	.....
Risk Category Level 1C	Discretionary	2.76	.....	.....	.....	.....	.....
Risk Category Level 2A	Discretionary	4.37	40,000	40,000	.....	.....	.....
Risk Category Level 2B	Discretionary	5.98	277,000	69,250	.....	.....	.....
Risk Category Level 2C	Discretionary	7.57	21,000	21,000	.....	.....	.....
Risk Category Level 3	Discretionary	12.74	.....	.....	.....	.....	.....
Department of Treasury							
Office of the Secretary:							
Air Transportation Stabilization Loan Guarantee Program	Mandatory	² 26.94	² 1,433,000	286,600	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans	Mandatory	³ 0.81	34,800,066	129	0.78	35,247,530	131
Guaranteed Loan Sale Securities	Mandatory	³ 5.06	470,881	101	.....	.....	.....
International Assistance Programs							
Agency for International Development:							
Development Credit Authority	Discretionary	6.44	280,000	11,200	3.11	675,000	13,500
Overseas Private Investment Corporation:							
OPIC Loan Guarantees	Discretionary	⁴ 1.65	645,000	64,500	1.70	415,000	51,875
OPIC Investment Funds	Discretionary	.....	.....	.....	2.00	200,000	100,000
OPIC On-Lending Loan Guarantees	Discretionary	.....	.....	.....	5.70	150,000	150,000
Small Business Administration							
General Business Loan Programs:							
7(a) General Business Loans	Discretionary	1.76	4,890,227	222	1.02	9,300,000	155
7(a) General Business Loans—DELTA	Discretionary	2.40	20,000	400	1.56	20,000	400
7(a) Supplementary Terrorist Activity Relief (STAR)	Discretionary	⁵ 1.78	2,544,000	400	.....	.....	.....
Section 504 Certified Development Companies Debentures	Discretionary	.....	4,500,000	325	.....	4,500,000	325
Section 504 Certified Development Companies—DELTA	Discretionary	0.88	2,500	49	0.86	2,500	49
Section 7(m) Microloan Guaranty	Discretionary	8.42	2,000	8	8.66	2,000	8
SBIC Debentures	Discretionary	.....	3,000,000	433	.....	3,000,000	433
SBIC Participating Securities	Discretionary	.....	4,000,000	1,033	.....	4,000,000	904
SBIC New Markets Venture Capital	Discretionary	15.46	152,000	101	16.05	152,000	101
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance Program	Discretionary	5.52	11,321,000	3,576	3.08	14,320,000	3,580

Table 2.—LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2003			FY 2004		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Presidio Trust:							
Presidio Trust Loan Guarantee Program	Discretionary	0.13	100,000	13,333	0.14	50,000	13,333

¹ Does not match the 2004 Budget Appendix, but is the correct subsidy rate and will be used for budget execution.

² Numbers shown includes estimates for loan guarantees that have received either conditional or final approval. This presentation should not be construed as prejudging the outcome of the Air Transportation Stabilization Board's deliberations. The Board does not anticipate making any new loan guarantees in 2004.

³ Subsidy rate was updated at mid-session review to correct treatment of down payments for Vendee loans.

⁴ Includes Investment Funds.

⁵ STAR program authorization ended January 10, 2003.

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2003 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)	Bor-rower 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 Operating	17.25	20.36	- 4.34	.....	1.23	3	6.02	.....	.....	.....	.....	26.70	11.78
Indian Land Acquisition	8.95	8.02	7.79	.....	- 6.85	40	5.00	.....	.....	.....	.....	14.84	6.20
Emergency Disaster	20.39	15.24	8.48	.....	- 3.34	12	3.75	.....	.....	.....	.....	1.19	0.13
Boll Weevil Eradication	- 2.70	8.35	- 9.56	.....	- 1.50	7	6.75	.....	.....	.....	.....	20.84	71.22
Farm Ownership	11.61	27.53	- 8.17	.....	- 7.75	38	6.08	.....	.....	.....	.....	37.28	2.91
Farm Storage Facility Loan Program	1.28	2.27	- 0.88	- 0.11	.....	7	4.82	.....	0.11	.....	.....	2.07	.....
Sugar Storage Facility Loan Program	1.26	0.90	0.36	.....	.....	15	5.10	.....	.....	.....	.....	1.31	.....
Rural Community Advancement Program:													
Community Facility Loans	6.24	0.20	6.79	.....	- 0.76	28	4.74	1	.....	.....	.....	6.24	100.00
Water and Waste Disposal Loans	11.34	0.10	11.78	.....	- 0.53	38	4.64	1	.....	.....	.....	3.14	99.90
Rural Utilities Service:													
Distance Learning and Telemedicine Loans	- 1.15	.....	0.42	.....	- 1.56	10	4.32	.....	.....	.....	.....	.....	.....
Broadband Loans	5.16	5.21	.....	.....	- 0.05	10	4.42	.....	.....	.....	.....	11.99	90.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	5.71	.....	5.84	.....	- 0.13	33	5.00	1	.....	.....	.....	0.01	100.00
Municipal Electric Loans	4.03	.....	4.45	.....	- 0.43	33	5.12	1	.....	.....	.....	0.08	100.00
FFB Electric Loans	- 1.82	0.04	- 1.26	.....	- 0.60	25	5.40	1	.....	.....	.....	1.11	100.00
Treasury Electric Loans	- 0.04	0.03	.....	.....	- 0.07	33	5.48	1	.....	.....	.....	0.84	100.00
Telephone:													
Telecommunication Hardship Loans	1.71	.....	1.72	.....	.....	20	5.00	1	.....	.....	.....	0.03	100.00
FFB Telecommunications Loans	- 2.36	0.13	- 1.10	.....	- 1.40	21	5.28	.....	.....	.....	.....	3.42	100.00
Treasury Telecommunication Loans	0.05	0.02	.....	.....	0.03	19	5.18	1	.....	.....	.....	0.64	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	- 9.58	1.17	- 16.51	.....	5.76	20	³ 7.09	.....	.....	.....	.....	4.79	60.78
Multi-Family Housing Credit Sales	46.68	0.03	- 13.13	.....	59.77	50	6.59	.....	.....	.....	.....	0.44	75.08
Section 502 Single-Family Housing	19.37	2.68	- 12.90	.....	29.59	32	⁴ 6.59	.....	.....	.....	.....	19.14	51.96
Section 502 Modular Housing	17.92	- 0.10	21.03	.....	- 3.01	33	6.59	.....	.....	.....	.....	4.08	49.94
Section 504 Housing Repair	31.02	2.27	29.00	.....	- 0.23	18	1.00	.....	.....	.....	.....	10.56	45.99
Sec 515 Multi-Family Housing	46.63	0.03	- 13.18	.....	59.78	50	6.59	.....	.....	.....	.....	0.44	75.08
Section 523 Self-Help Site Development	4.41	3.72	1.15	.....	- 0.46	2	3.00	.....	.....	.....	.....	64.01	100.00
Section 524 Site Development	1.09	3.92	- 4.02	.....	1.19	2	6.59	.....	.....	.....	.....	53.31	100.00
Section 514 Farm Labor Housing	49.02	0.07	48.65	.....	0.31	33	1.00	1	.....	.....	.....	0.41	33.29
Rural Business — Cooperative Service:													
Intermediary Relending Program	48.26	.....	48.31	.....	- 0.06	30	1.00	4	.....	.....	.....	0.03	100.00
Rural Economic Development Loans	21.36	0.05	22.46	.....	- 1.15	10	.....	1	.....	.....	.....	1.23	100.00
Foreign Agricultural Service:													
P.L. 480 Direct Credits	75.11	22.04	47.24	.....	⁵ 5.83	30	1.00	5	.....	.....	.....	52.88	.....

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2003 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)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Traditional Direct Loans	- 11.89	0.53	- 13.75	- 0.07	1.41	13	⁶ 7.12	.....	0.50	.....	.....	3.32	78.62
Individual Fishing Quota Loans	- 12.03	2.21	- 17.31	- 0.80	3.87	20	⁶ 7.20	.....	0.50	.....	.....	4.98	52.42
North East Groundfish Buyback	- 0.37	31.52	- 31.89	.....	.....	30	7.80	.....	.....	.....	.....	24.00	.....
Pacific Groundfish Buyback	1.08	32.97	- 31.89	.....	.....	30	7.80	.....	.....	.....	.....	25.00	.....
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	21.36	7.76	13.60	.....	.....	35	2.50	10	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	- 3.23	3.01	- 8.73	- 2.03	4.51	13	⁷ 5.11	(⁸) *	1.98	.....	.....	20.21	⁹ 113.39
Consolidated	2.59	5.85	- 7.71	.....	4.44	17	¹⁰ 4.10	(⁸) *	.....	.....	.....	31.98	⁹ 113.41
PLUS	- 12.83	1.96	- 16.59	- 4.00	5.81	12	⁷ 6.39	.....	4.00	.....	.....	8.88	⁹ 98.79
Subsidized Stafford	0.29	1.47	- 2.53	- 3.00	4.35	11	⁷ 5.64	(⁸) *	3.00	.....	.....	14.60	⁹ 114.78
Unsubsidized Stafford	- 12.38	1.33	- 15.09	- 3.00	4.37	11	⁷ 5.56	(⁸) *	3.00	.....	.....	13.26	⁹ 114.55
College Housing and Academic Facilities Loan Program:													
Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	30	6.00	.....	.....	.....	5.00	2.00	25.00
Department of Homeland Security													
Emergency Preparedness and Response:													
State Share Loans	- 4.10	.....	- 4.48	.....	0.38	5	7.77	.....	.....	.....	.....	.....	.....
Community Disaster Loans	92.17	.....	- 0.84	.....	93.02	5	6.10	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	80.00	80.00	.....	.....	.....	(¹¹) *	3.00	.....	.....	.....	.....	83.00	3.00
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	4.44	3.03	1.41	(¹²)	.....	38	¹³ 5.80	5	.....	.....	.....	12.00	52.00
TIFIA Lines of Credit	3.93	3.95	.....	- 0.01 ¹²	.....	35	¹³ 5.80	15	.....	.....	.....	25.00	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	5.00	.....	- 5.00	.....	25	5.53	.....	5.00	.....	.....	52.53	82.00
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	36.94	18.66	18.28	.....	.....	11	2.57	.....	.....	.....	.....	25.00	15.00

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2003 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 Veterans Affairs													
Benefits Programs:													
Vendee and Acquired Loans	¹⁴ -1.39	2.36	-10.64	-1.66	8.55	30	6.29	.....	¹⁵ 2.65	.....	¹⁵ 3.00	8.77	25.08
Education Loan Fund	6.49	.....	9.49	-3.00	.....	15	9.00	5	3.00	.....	.....	.....	.....
Vocational Rehabilitation Loan Fund	1.50	.....	1.26	.....	0.24	1	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loans	-8.96	0.30	-8.90	-0.82	0.46	30	6.29	.....	1.15	.....	.....	10.87	97.55
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	48.25	31.65	.....	.....	16.61	30	5.76	.....	.....	.....	.....	88.73	21.28
International Assistance Programs													
International Security Assistance:													
Foreign Military Financing Loans .....	.....	1.87	3.36	-5.23	.....	13	¹⁶ 5.92	8	¹⁶ 5.26	.....	.....	¹⁷ 3.00	.....
Overseas Private Investment Corporation:													
OPIC Direct Loans	11.00	17.93	-6.39	-0.54	.....	8	3.76	1	0.50	.....	.....	30.00	50.00
Small Business Administration													
General Business Loan Programs:													
Section 7(m) Microloans	13.05	0.21	12.84	.....	.....	10	2.45	1	.....	.....	.....	0.66	65.00
Disaster Loan Program:													
Disaster Assistance	13.98	8.53	5.70	.....	-0.25	17	3.50	1	.....	.....	.....	15.81	41.00
Physical Disaster Loans — Terrorist Attack	13.98	8.53	5.70	.....	-0.25	17	3.50	1	.....	.....	.....	15.81	41.00
Economic Injury Disaster Loans — Terrorist Attack	23.20	11.90	10.64	.....	0.66	17	4.00	2	.....	.....	.....	22.70	40.00
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans	17.32	31.08	0.52	-14.28	.....	12	5.75	5	0.50	16.22	.....	55.31	17.00

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ The note rate is based on the Treasury rate plus .5 percent.

⁴ The note rate is based on the Treasury rate plus one percent.

⁵ Represents portion of grants funded by P.L. 480 at 100 percent subsidy.

⁶ The rate is based on the Treasury rate plus two percent.

⁷ Rates vary over time; represents average rate over full loan term.

⁸ Consolidated loans (made in-school) and Stafford loans include a six month grace period.

⁹ Recoveries include interest and penalties.

¹⁰ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

¹¹ 60 day grace period.

¹² Borrowers are charged a \$30,000 application fee and an annual loan servicing fee. By 2004, all borrowers will be charged a credit processing fee.

¹³ Equals the State and Local Government Series rate plus 0.05 percent on the loan closing date.

¹⁴ Subsidy rate was updated at mid-session review to correct treatment of down payments for Vendee loans.

¹⁵ Vendee loans only.

¹⁶ Estimate only; actual rate and fee may vary.

¹⁷ Represents defaults net of recoveries.

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2003 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)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantee Program	6.96	7.64		- 0.68		4	2.41		1.00			7.69	20.31	98.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	3.17	4.07		- 0.90		3	6.01		0.89			3.82	2.74	90.00
Farm Operating—Subsidized	11.80	3.38	9.31	- 0.89		4	6.01		0.89			6.10	0.30	89.10
Farm Ownership—Unsubsidized	0.75	1.64		- 0.90		18	7.48		0.86			2.76	24.66	89.60
Rural Community Advancement Program:														
Business and Industry Loans	3.97	5.45		- 1.48		17	8.12		1.88			9.72	49.29	78.57
Business and Industry NadBank Loans	4.56	6.15		- 1.59		15	8.12		2.00			11.00	50.96	79.74
Community Facility Loans	- 0.54	0.28		- 0.82		19	6.70		1.00			0.34		81.79
Water and Waste Disposal Loans	- 0.81			- 0.81		21	6.70		1.00					81.05
Rural Utilities Service:														
Electric Guaranteed Loans	0.08	0.08				34	5.90					1.00		100.00
Local Television Loans	8.25	8.75		- 0.50		15	8.50		0.50			22.40	59.39	80.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing	0.72	2.72		- 2.00		29	7.29		2.00			3.70	0.38	90.00
Section 502 Single-Family Housing Refinance	0.18	0.68		- 0.50		29	7.29		0.50			0.92	0.38	90.00
538 Multi-Family Housing—Subsidized	4.50		8.22	- 3.72		33	6.59		0.90	0.25				89.50
Department of Defense														
Procurement:														
ARMS Initiative	3.34	4.94		- 1.60		10	8.12		2.00			9.90	49.92	80.00
Family Housing:														
Military Housing Improvement Fund	5.07	5.07				30	7.00					20.00	54.48	100.00
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	12.00	2.08	11.31	- 4.61	3.23	10	5.31	(³) *	2.78	0.25	(⁴)	16.77	⁵ 113.20	⁶ 98.00
Consolidated	15.30	2.59	15.41	- 6.89	4.19	13	⁷ 4.10		0.50	1.05		20.52	⁵ 112.31	⁶ 98.00
PLUS	3.61	2.14	0.72	- 3.57	4.32	10	6.39		3.50		(⁴)	9.49	⁵ 97.38	⁶ 98.00
Subsidized Stafford	16.55	1.84	15.65	- 3.52	2.58	9	5.64	(³) *	3.50		(⁴)	16.38	⁵ 115.78	⁶ 98.00
Unsubsidized Stafford	5.70	1.76	4.89	- 3.52	2.57	9	5.56	(³) *	3.50		(⁴)	14.37	⁵ 114.39	⁶ 98.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	3.49	3.49				10	8.25	1				17.00	74.00	80.00
HMO Plan Loans	7.65	8.62		- 0.97		5	10.00	1	1.00			19.00	60.00	85.00
HMO Network Loans	9.02	9.98		- 0.97		10	10.00	1	1.00			22.00	40.00	90.00
Health Education Assistance Loans Program	12.43	12.43				25	8.00	8				20.10	70.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2003 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
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees	2.43	3.43		-1.00		30	6.25		1.00			6.70	76.00	100.00
Title VI Indian Housing Guarantees	11.07	11.07				20	6.25					15.00		80.00
Hawaiian Housing Loan Guarantees	2.43	3.43		-1.00		30	6.25		1.00			6.70	76.00	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.30	2.30				10	5.00					2.72	54.69	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	-0.06	6.17		-6.23		40	7.45			0.57	⁸ 0.57	18.62	67.22	100.00
Section 221(d)(3) Cooperatives	3.93	11.67		-7.74		40	7.14			0.80	⁸ 0.80	40.93	70.73	100.00
Tax Credit New Construction	-0.65	1.97		-2.62		40	8.05			0.50	⁸ 0.50	12.53	91.12	85.00
Mixed Income (Hope VI)	-0.33	5.94		-6.27		40	7.45			0.57	⁸ 0.57	18.02	67.21	100.00
Apartment Refinance	-2.17	2.72		-4.89		35	7.32			0.50	⁸ 0.50	9.80	65.92	80.00
Section 241 Supplemental Loans	6.35	14.09		-7.74		30	7.64			0.80	0.80	22.42		100.00
Multifamily Operating Loss Loans	18.69	23.74		-5.06		35	7.96			0.80		29.16		100.00
Other Rental	-0.07	6.44		-6.51		40	7.35			0.61	⁸ 0.61	19.78	68.01	100.00
Housing Finance Authority Risk Sharing	-1.37	2.06		-3.43		38	6.77			0.50	⁸ 0.50	9.96	80.54	90.00
GSE Risk Sharing	-1.36	0.97		-2.33		30	8.05			0.50	⁸ 0.50	2.20		⁹ 50.00
Health Care and Nursing Homes	-1.19	5.00		-6.19		40	7.71			0.50	⁸ 0.50	11.83	46.71	100.00
Health Care Refinance	-1.97	3.23		-5.21		35	7.63			0.50	⁸ 1.00	9.17	51.99	80.00
Hospitals	-2.76	2.33		-5.09		25	6.17			0.50	⁸ 0.50	6.52	55.49	100.00
Title I Property Improvement	2.02	4.74		-2.72		20	13.00			1.00		6.38	15.00	90.00
Title I Manufactured Housing	-0.47	5.24		-5.71		30	13.00			1.00		7.36	15.00	100.00
Section 234 Condominiums	-1.08	2.86		-3.93		30	7.68		1.50	0.50		12.23	70.78	100.00
Section 203(k) Rehabilitation Mortgage	-0.46	3.59		-4.05		30	7.69		1.50	0.50		11.96	66.79	100.00
FHA Mutual Mortgage Insurance Fund:														
FHA Mutual Mortgage Insurance	-2.53	1.31		-4.21	0.36	30	6.75		1.50	¹⁰ 0.50		7.24	76.58	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	-0.33		0.03	-0.36	0.01	30	6.83			0.06	0.02	0.10	74.85	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.91	4.10	4.61	-1.80		16	9.50		2.00			7.00	3.26	90.00
Indian Insured Loan Program	6.91	4.10	4.61	-1.80		16	9.50		2.00			7.00	3.26	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.69	2.69				2	¹¹ 5.61					2.90		75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	4.35	4.36		¹² -0.01		38	¹³ 6.30	5	0.01			16.30	50.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2003 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)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average	6.21	11.09	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	37.77	50.00	100.00
Risk Category Level 1A	1.69	6.57	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	26.62	50.00	100.00
Risk Category Level 1B	2.22	7.10	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.01	50.00	100.00
Risk Category Level 1C	2.76	7.65	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.41	50.00	100.00
Risk Category Level 2A	4.37	9.26	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	33.32	50.00	100.00
Risk Category Level 2B	5.98	10.86	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	38.07	50.00	100.00
Risk Category Level 2C	7.57	12.46	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	42.24	50.00	100.00
Risk Category Level 3	12.74	17.63	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	50.34	50.00	100.00
Department of Treasury														
Office of the Secretary:														
Air Transportation Stabilization Loan Guarantee Program	14 26.94	14 29.24	.....	14 - 2.30	.....	14 7	14 7.00	14 1	.....	14 7.50	.....	14 38.50	14 2.60	14 95.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	¹⁵ 0.81	2.55	.....	- 1.74	.....	30	6.29	.....	1.76	.....	¹⁶ 0.06	10.59	49.98	¹⁷ 25.00
Guaranteed Loan Sale Securities	¹⁵ 5.06	5.06	.....	.....	.....	30	6.29	.....	.....	.....	.....	15.07	60.00	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	6.44	8.87	.....	- 2.43	.....	10	4.91	.....	0.50	0.50	.....	12.18	17.00	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	¹⁸ 1.65	8.74	.....	- 7.09	.....	11	4.77	2	0.50	2.00	.....	15.00	50.00	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans	1.76	4.21	.....	- 2.37	- 0.08	14	10.50	.....	2.37	0.25	.....	12.73	57.95	73.75
7(a) General Business Loans—DELTA	2.40	4.84	.....	- 2.37	- 0.08	14	10.50	.....	2.37	0.25	.....	14.64	57.95	73.75
7(a) Supplementary Terrorist Activity Relief (STAR)	¹⁹ 1.78	4.51	.....	- 2.65	- 0.08	14	10.50	.....	2.37	0.25	.....	14.64	57.95	73.75
Section 504 Certified Development Companies Debentures .....	.....	3.02	.....	- 5.61	2.59	19	5.86	.....	0.70	0.57	.....	8.32	19.97	100.00
Section 504 Certified Development Companies—DELTA	0.88	3.48	.....	- 5.58	2.98	19	5.86	.....	0.70	0.57	.....	9.57	19.97	100.00
Section 7(m) Microloan Guaranty	8.42	1.82	.....	.....	6.61	10	2.55	5	.....	.....	.....	5.09	50.01	100.00
SBIC Debentures .....	.....	9.45	.....	- 3.08	- 6.37	10	9.29	.....	3.08	0.89	.....	25.00	60.00	100.00
SBIC Participating Securities .....	.....	6.58	.....	- 3.08	- 3.50	10	7.85	.....	3.03	7.65	²⁰ 1.31	20.00	60.00	100.00
SBIC New Markets Venture Capital	15.46	15.46	.....	.....	.....	10	5.00	.....	.....	.....	.....	40.00	54.00	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program	5.52	11.34	.....	- 5.81	.....	5	4.50	4	6.03	0.13	.....	19.09	17.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2003 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
Presidio Trust:														
Presidio Trust Loan Guarantee Program	0.13	0.63	.....	- 0.50	.....	20	.....	.....	0.50	.....	.....	15.00	70.00	75.00

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

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Stafford loans include a six month grace period.

⁴ The Student Loan Marketing Association pays the U.S. Department of Education a fee amount as specified in statute. This fee is calculated on an annual basis in an amount equal to 0.30 percent of the principal amount of each loan made, insured, or guaranteed under the FFEL program that the Association holds, provided that the loan was acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).

⁵ Recoveries include interest and penalties.

⁶ The Government guarantees 98 percent of principal for private lenders and 95 percent for guaranty agencies.

⁷ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

⁸ Other fees include the construction mortgage insurance premiums paid at initial endorsement.

⁹ Guarantee varies from 50 percent to 90 percent.

¹⁰ Annual premiums decrease according to program guidelines.

¹¹ The lenders are allowed to charge the prime rate plus up to one percent.

¹² Borrowers are charged a \$30,000 application fee and an annual loan servicing fee. By FY 2004, all borrowers will be charged a credit processing fee.

¹³ Equals the State and Local Government Series rate plus 0.50 percent on the loan closing date.

¹⁴ Numbers shown includes estimates for loan guarantees that have received either conditional or final approval. This presentation should not be construed as prejudging the outcome of the Air Transportation Stabilization Board's deliberations. The Board does not anticipate making any new loan guarantees in 2004.

¹⁵ Subsidy rate was updated at mid-session review to correct treatment of down payments for Vendee loans.

¹⁶ Fee collected when loans are assumed.

¹⁷ The guarantee percentage varies depending on the loan size.

¹⁸ Includes Investment Funds.

¹⁹ STAR program authorization ended January 10, 2003.

²⁰ Annual fee paid by SBICs to the Government.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2004 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 Operating	14.42	16.48	- 3.05	.....	0.99	11	5.23	.....	.....	.....	.....	22.42	20.97
Indian Land Acquisition	- 0.78	0.76	- 1.02	.....	- 0.52	40	5.00	.....	.....	.....	.....	2.50	³ 103.82
Emergency Disaster	13.83	18.10	2.15	.....	- 6.42	16	3.85	.....	.....	.....	.....	30.25	43.22
Boll Weevil Eradication	- 6.07	1.58	- 6.74	.....	- 0.92	7	6.17	.....	.....	.....	.....	22.05	³ 118.69
Farm Ownership	22.08	37.57	- 6.48	.....	- 9.00	34	5.46	.....	.....	.....	.....	118.20	.....
Farm Storage Facility Loan Program	1.22	1.62	- 0.97	- 0.11	0.69	7	4.12	.....	0.11	.....	.....	1.87	.....
Sugar Storage Facility Loan Program	- 3.87	0.94	- 4.81	.....	.....	15	5.12	.....	.....	.....	.....	1.31	.....
Rural Community Advancement Program:													
Community Facility Loans	- 0.71	0.19	- 0.48	.....	- 0.42	28	4.73	1	.....	.....	.....	6.04	100.00
Water and Waste Disposal Loans	3.33	0.09	3.56	.....	- 0.32	38	4.64	1	.....	.....	.....	3.21	99.90
Rural Utilities Service:													
Distance Learning and Telemedicine Loans .....	.....	.....	.....	.....	.....	7	3.40	.....	.....	.....	.....	.....	.....
Broadband Loans	4.64	4.69	.....	.....	- 0.05	10	3.75	.....	.....	.....	.....	11.42	90.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	- 2.33	0.03	- 2.27	.....	- 0.09	33	5.00	1	.....	.....	.....	0.76	100.00
Municipal Electric Loans	- 2.42	0.03	- 2.26	.....	- 0.19	33	5.00	1	.....	.....	.....	0.70	100.00
FFB Electric Loans	- 2.13	0.01	1.64	- 2.97	- 0.81	26	4.49	1	.....	.....	.....	0.20	100.00
Treasury Electric Loans	- 0.06	0.03	.....	.....	- 0.09	33	4.82	1	.....	.....	.....	0.70	100.00
Telephone:													
Telecommunication Hardship Loans	- 4.44	0.02	- 4.49	.....	0.03	18	5.00	1	.....	.....	.....	0.62	100.00
FFB Telecommunications Loans	- 1.99	0.10	0.56	- 1.60	- 1.06	18	4.27	1	.....	.....	.....	2.93	100.00
Treasury Telecommunication Loans	0.05	0.04	.....	.....	0.01	18	4.45	1	.....	.....	.....	1.25	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	- 17.46	1.22	- 21.54	.....	2.86	20	⁴ 6.86	.....	.....	.....	.....	8.31	80.46
Multi-Family Housing Credit Sales	44.20	0.07	- 21.32	.....	65.45	50	6.36	.....	.....	.....	.....	0.25	31.94
Section 502 Single-Family Housing	9.27	2.62	- 19.23	.....	25.89	31	⁵ 6.36	.....	.....	.....	.....	22.63	61.68
Section 504 Housing Repair	27.46	2.59	25.08	.....	- 0.21	18	1.00	.....	.....	.....	.....	10.56	45.99
Sec 515 Multi-Family Housing	43.01	0.01	- 20.70	.....	63.69	50	6.36	.....	.....	.....	.....	0.32	86.07
Section 523 Self-Help Site Development	3.08	3.22	0.13	.....	- 0.27	2	3.00	.....	.....	.....	.....	64.01	100.00
Section 524 Site Development	- 0.03	3.37	- 4.76	.....	1.37	2	6.36	.....	.....	.....	.....	53.21	100.00
Section 514 Farm Labor Housing	42.73	0.03	42.74	.....	- 0.04	33	1.00	1	.....	.....	.....	0.20	60.60
Rural Business — Cooperative Service:													
Intermediary Relending Program	43.27	.....	43.27	.....	- 0.01	30	1.00	4	.....	.....	.....	0.04	100.00
Rural Economic Development Loans	18.61	0.04	19.61	.....	- 1.03	10	.....	1	.....	.....	.....	1.02	100.00
Foreign Agricultural Service:													
P.L. 480 Direct Credits	78.90	24.53	42.49	.....	⁶ 11.88	30	1.00	5	.....	.....	.....	53.25	.....

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2004 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 Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Traditional Direct Loans	- 5.49	1.62	- 14.57	- 0.71	8.17	13	⁷ 6.51	.....	0.50	.....	.....	3.18	2.46
Individual Fishing Quota Loans	- 15.94	1.52	- 20.10	- 0.67	3.32	20	⁷ 6.76	.....	0.50	.....	.....	5.79	79.85
Aquaculture Loans	2.00	13.46	- 11.09	- 0.37	.....	20	7.20	.....	0.50	.....	.....	38.14	3.90
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	39.95	9.33	30.62	.....	.....	35	2.50	10	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	- 5.28	2.93	- 10.53	- 2.21	4.53	13	⁸ 5.53	(⁹) *	2.16	.....	.....	19.55	¹⁰ 113.57
Weighted Average of Total Obligations (Legislative Proposal)	- 5.22	2.93	- 10.53	- 2.21	¹¹ 4.59	13	⁸ 5.53	(⁹) *	2.16	.....	.....	19.55	¹⁰ 113.57
Consolidated	1.13	6.44	- 9.76	.....	4.45	17	¹² 4.43	(⁹) *	.....	.....	.....	33.31	¹⁰ 113.67
PLUS	- 14.72	1.96	- 18.49	- 4.00	5.81	12	⁸ 6.84	.....	4.00	.....	.....	8.89	¹⁰ 98.76
Subsidized Stafford	- 0.12	1.46	- 2.95	- 3.00	4.37	11	⁸ 5.97	(⁹) *	3.00	.....	.....	14.66	¹⁰ 114.96
Subsidized Stafford (Legislative Proposal)	¹³ - 0.02	1.46	- 2.95	- 3.00	¹¹ 4.47	11	⁸ 5.97	(⁹) *	3.00	.....	.....	14.66	¹⁰ 114.96
Unsubsidized Stafford	- 14.91	1.33	- 17.62	- 3.00	4.38	11	⁸ 5.82	(⁹) *	3.00	.....	.....	13.36	¹⁰ 114.70
Unsubsidized Stafford (Legislative Proposal)	¹³ - 14.79	1.33	- 17.62	- 3.00	¹¹ 4.50	11	⁸ 5.82	(⁹) *	3.00	.....	.....	13.36	¹⁰ 114.70
College Housing and Academic Facilities Loan Program:													
Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	30	6.00	.....	.....	.....	5.00	2.00	25.00
Department of Homeland Security													
Emergency Preparedness and Response:													
State Share Loans	- 2.02	.....	- 2.40	.....	0.38	5	7.77	.....	.....	.....	.....	.....	.....
Community Disaster Loans	93.26	.....	2.48	.....	90.78	5	6.10	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	70.75	71.39	- 0.64	.....	.....	(¹⁴) *	3.00	.....	.....	.....	.....	84.00	13.25
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	5.33	5.33	.....	(¹⁵)	.....	38	¹⁶ 5.17	5	.....	.....	.....	29.20	25.50
TIFIA Lines of Credit	12.93	1.31	.....	- 0.01 ¹⁵	11.63	35	¹⁶ 5.12	15	.....	.....	.....	7.11	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	4.10	- 2.40	- 1.70	.....	25	4.94	.....	1.70	.....	.....	68.28	62.60

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2004 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 Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	34.37	19.52	14.86	10	2.32	25.00	15.00
Department of Veterans Affairs													
Benefits Programs:													
Vendee and Acquired Loans	10.88	24.43	- 13.70	0.16	30	5.94	(¹⁷)	(¹⁷)	57.23 ¹⁷	1.47 ¹⁷
Vocational Rehabilitation Loan Fund	1.33	0.27	1.05	1	0.28
Native American Veteran Housing Loans	0.28	10.39	- 14.00	- 0.43	4.32	30	5.94	1.15	30.53	93.20
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	48.25	62.06	- 13.81	30	5.76	¹⁸ 126.77	1.89
Transitional Housing for Homeless Veterans (Legislative Proposal)	(¹⁹)
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIIC Direct Loans	11.00	36.06	- 24.20	- 0.86	5	3.54	1	0.50	40.00	30.00
Small Business Administration													
General Business Loan Programs:													
Section 7(m) Microloans	9.55	0.22	9.34	10	2.45	1	0.66	65.00
Disaster Loan Program:													
Disaster Assistance	11.72	8.56	3.29	- 0.12	17	3.78	1	15.00	38.00
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans	5.90	29.63	- 6.75	- 16.98	14	5.90	4	0.50	19.60	44.65	12.00

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Recoveries include interest.

⁴ The note rate is based on the Treasury rate plus .5 percent.

⁵ The note rate is based on the Treasury rate plus one percent.

⁶ Represents portion of grants funded by P.L. 480 at 100 percent subsidy.

⁷ The rate is based on the Treasury rate plus two percent.

⁸ Rates vary over time; represents average rate over full loan term.

⁹ Consolidated loans (made in-school) and Stafford loans include a six month grace period.

¹⁰ Recoveries include interest and penalties.

¹¹ Represents expansion of teacher loan forgiveness. Under this proposal, qualifying loans that are later consolidated would also be eligible for forgiveness.

¹² Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

¹³ Does not match the 2004 Budget Appendix, but is the correct subsidy rate and will be used for budget execution.

¹⁴ 60 day grace period.

¹⁵ Borrowers are charged a \$30,000 application fee and an annual loan servicing fee. By 2004, all borrowers will be charged a credit processing fee.

¹⁶ Equals the State and Local Government Series rate plus 0.05 percent on the loan closing date.

¹⁷ Acquired loans only.

¹⁸ Defaults include interest and fees.

¹⁹ Proposal converts current loan program to a grant.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2004 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)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantee Program	7.14	7.83	.....	- 0.69	.....	4	2.41	.....	1.00	.....	.....	8.38	.....	98.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	3.33	4.22	.....	- 0.90	.....	4	7.85	.....	1.00	.....	.....	5.59	6.80	90.00
Farm Operating—Subsidized	12.77	3.48	10.18	- 0.89	.....	6	7.85	.....	0.89	.....	.....	4.67	6.22	90.00
Farm Ownership—Unsubsidized	0.54	1.44	.....	- 0.90	.....	18	7.64	.....	1.00	.....	.....	2.37	27.81	90.00
Rural Community Advancement Program:														
Business and Industry Loans	4.86	6.33	.....	- 1.48	.....	17	7.62	.....	1.88	.....	.....	10.08	35.78	78.63
Community Facility Loans	- 0.60	0.23	.....	- 0.83	.....	20	6.32	.....	1.00	.....	.....	0.27	.....	82.80
Water and Waste Disposal Loans	- 0.90	.....	.....	- 0.90	.....	21	6.32	.....	1.00	.....	.....	.....	.....	90.00
Rural Utilities Service:														
Electric Guaranteed Loans	0.06	0.06	.....	.....	.....	34	4.99	.....	.....	.....	.....	0.07	.....	100.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing	1.57	3.07	.....	- 1.50	.....	29	6.94	.....	1.50	.....	.....	4.00	0.30	90.00
Section 502 Single-Family Housing Refinance	0.29	0.79	.....	- 0.50	.....	29	6.94	.....	0.50	.....	.....	1.03	0.38	90.00
538 Multi-Family Housing—Subsidized	5.95	0.56	9.61	- 4.22	.....	32	6.94	.....	1.00	0.25	.....	0.88	.....	90.00
Department of Defense														
Family Housing:														
Military Housing Improvement Fund	5.40	5.40	.....	.....	.....	30	7.00	.....	.....	.....	.....	20.00	54.48	100.00
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	11.78	2.02	11.22	- 4.37	2.92	10	5.69	(³) *	2.92	0.20	(⁴)	16.38	⁵ 113.46	⁶ 98.00
Weighted Average of Total Commitments (Legislative Proposal)	11.85	2.02	11.22	- 4.37	⁷ 2.99	10	5.69	(³) *	2.92	0.20	(⁴)	16.38	⁵ 113.46	⁶ 98.00
Consolidated	15.76	2.57	15.93	- 6.92	4.18	13	⁸ 4.40	.....	0.50	1.05	.....	20.51	⁵ 112.47	⁶ 98.00
PLUS	3.26	2.15	0.62	- 3.54	4.04	10	6.84	.....	3.50	.....	(⁴)	9.53	⁵ 97.30	⁶ 98.00
Subsidized Stafford	17.64	1.82	17.03	- 3.51	2.30	9	5.97	(³) *	3.50	.....	(⁴)	16.46	⁵ 116.00	⁶ 98.00
Subsidized Stafford (Legislative Proposal)	⁹ 17.75	1.82	17.03	- 3.51	⁷ 2.41	9	5.97	(³) *	3.50	.....	(⁴)	16.46	⁵ 116.00	⁶ 98.00
Unsubsidized Stafford	4.92	1.75	4.40	- 3.51	2.28	9	5.82	(³) *	3.50	.....	(⁴)	14.47	⁵ 114.54	⁶ 98.00
Unsubsidized Stafford (Legislative Proposal)	⁹ 5.03	1.75	4.40	- 3.51	⁷ 2.39	9	5.82	(³) *	3.50	.....	(⁴)	14.47	⁵ 114.54	⁶ 98.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	3.52	3.52	.....	.....	.....	10	8.25	1	.....	.....	.....	17.00	74.00	80.00
HMO Plan Loans	7.77	8.74	.....	- 0.97	.....	5	10.00	1	1.00	.....	.....	19.00	60.00	85.00
HMO Network Loans	9.28	10.26	.....	- 0.97	.....	10	10.00	1	1.00	.....	.....	22.00	40.00	90.00
Health Education Assistance Loans Program	12.19	12.19	.....	.....	.....	25	8.00	8	.....	.....	.....	20.10	70.00	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2004 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)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees	2.73	3.73		- 1.00		30	6.50		1.00			6.70	76.00	100.00
Title VI Indian Housing Guarantees	10.56	10.56				20	6.50					15.00		80.00
Hawaiian Housing Loan Guarantees	2.73	3.73		- 1.00		30	6.50		1.00			6.70	76.00	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.30	2.30				10	5.00					2.72	54.69	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	- 0.62	6.01		- 6.62		40	7.45			0.50	¹⁰ 0.50	19.64	67.07	100.00
Section 221(d)(3) Cooperatives	5.35	13.16		- 7.81		40	7.14			0.80	¹⁰ 0.80	45.60	69.09	100.00
Tax Credit New Construction	- 1.59	1.67		- 3.27		40	8.05			0.50	¹⁰ 0.50	13.04	90.78	85.00
Apartment Refinance	- 2.13	2.68		- 4.81		35	7.32			0.50	¹⁰ 0.50	10.69	65.58	80.00
Section 241 Supplemental Loans	8.60	16.96		- 8.36		30	7.64			0.80	0.80	24.84		100.00
Multifamily Operating Loss Loans	17.84	23.38		- 5.53		35	7.96			0.80		27.92		100.00
Other Rental	- 0.08	6.50		- 6.58		40	7.35			0.50	¹⁰ 0.50	21.67	67.93	100.00
Housing Finance Authority Risk Sharing	- 1.67	2.04		- 3.70		38	6.77			0.50	¹⁰ 0.50	11.73	80.42	90.00
GSE Risk Sharing	- 1.08	1.15		- 2.23		30	8.05			0.50	¹⁰ 0.50	2.34		¹¹ 50.00
Health Care and Nursing Homes	- 0.22	6.05		- 6.27		40	7.71			0.50	¹⁰ 0.50	12.32	37.64	100.00
Health Care Refinance	- 1.28	3.57		- 4.85		35	7.63			0.50	¹⁰ 1.00	11.68	55.21	80.00
Hospitals	- 3.33	1.95		- 5.28		25	6.17			0.50	¹⁰ 0.50	5.50	54.67	100.00
Title I Property Improvement	1.86	4.71		- 2.85		20	13.00			1.00		6.22	15.00	90.00
Title I Manufactured Housing	- 0.14	5.77		- 5.90		30	13.00			1.00		7.93	15.00	100.00
Section 234 Condominiums	- 1.03	2.95		- 3.98		30	7.68		1.50	0.50		10.44	65.97	100.00
Section 203(k) Rehabilitation Mortgage	- 0.02	4.35		- 4.37		30	7.69		1.50	0.50		11.04	52.69	100.00
FHA Mutual Mortgage Insurance Fund:														
Weighted Average (Legislative Proposal)	- 2.39	1.50		- 4.27	0.36	30	7.17		1.50	¹² 0.52		6.76	71.87	100.00
FHA Mutual Mortgage Insurance	⁹ - 2.47	1.35		- 4.18	0.35	30	7.17		1.50	¹² 0.50		6.10	71.88	100.00
New FHA Mutual Mortgage Insurance Program (Legis- lative Proposal)	- 1.37	3.38		- 5.40	0.65	30	7.17		1.50	¹² 1.00		15.46	71.84	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	- 0.27			- 0.26	- 0.01	30	7.22			0.06	0.02	*	99.85	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.13	3.28	4.65	- 1.80		16	9.50		2.00			4.00	1.38	90.00
Indian Insured Loan Program	6.13	3.28	4.65	- 1.80		16	9.50		2.00			4.00	1.38	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.53	2.53				2	¹³ 7.12					2.70		75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	4.77	4.79		¹⁴ - 0.01		38	¹⁵ 5.25	4	0.01			15.79	50.00	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2004 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
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	0.78	2.46	.....	- 1.68	.....	30	5.94	.....	1.68	.....	¹⁶ 0.05	11.28	72.08	¹⁷ 25.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	3.11	4.29	.....	- 1.18	.....	7	4.91	5	0.75	0.50	.....	11.62	12.00	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	1.70	9.27	.....	- 7.57	.....	8	4.52	2	0.50	2.00	.....	15.00	50.00	100.00
OPIC Investment Funds	2.00	20.21	.....	- 18.21	.....	9	4.63	1	.....	.....	¹⁸ 1.97	¹⁹ 33.25	.....	100.00
OPIC On-Lending Loan Guarantees	5.70	6.89	.....	- 1.19	.....	15	3.49	1	.....	0.30	.....	12.00	50.00	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans	1.02	3.56	.....	- 2.54	.....	14	8.50	.....	2.54	0.25	.....	10.43	51.95	72.87
7(a) General Business Loans—DELTA	1.56	4.09	.....	- 2.54	.....	14	8.50	.....	2.54	0.25	.....	11.99	51.95	72.87
Section 504 Certified Development Companies Debentures .....	.....	2.54	.....	- 5.53	2.98	19	5.24	.....	0.70	0.54	.....	7.52	17.07	100.00
Section 504 Certified Development Companies—DELTA	0.86	2.92	.....	- 5.50	3.43	19	5.24	.....	0.70	0.54	.....	8.65	17.07	100.00
Section 7(m) Microloan Guaranty	8.66	1.87	.....	.....	6.79	10	2.55	4	.....	.....	.....	5.00	50.10	100.00
SBIC Debentures .....	.....	9.60	.....	- 3.08	- 6.52	10	7.29	.....	3.08	0.86	.....	25.00	60.00	100.00
SBIC Participating Securities .....	.....	6.82	.....	- 3.07	- 3.75	10	7.29	.....	3.03	6.60	²⁰ 1.45	20.00	60.00	100.00
SBIC New Markets Venture Capital	16.05	16.05	.....	.....	.....	10	5.00	.....	.....	.....	.....	40.00	54.00	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program	3.08	16.25	.....	- 13.17	.....	10	2.58	3	15.05	0.12	.....	20.31	12.00	100.00
Presidio Trust:														
Presidio Trust Loan Guarantee Program	0.14	0.64	.....	- 0.50	.....	20	.....	.....	0.50	.....	.....	15.00	70.00	75.00

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

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Stafford loans include a six month grace period.

⁴ The Student Loan Marketing Association pays the U.S. Department of Education a fee amount as specified in statute. This fee is calculated on an annual basis in an amount equal to 0.30 percent of the principal amount of each loan made, insured, or guaranteed under the FFEL program that the Association holds, provided that the loan was acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).

⁵ Recoveries include interest and penalties.

⁶ The Government guarantees 98 percent of principal for private lenders and 95 percent for guaranty agencies.

⁷ Represents expansion of teacher loan forgiveness. Under this proposal, qualifying loans that are later consolidated would also be eligible for forgiveness.

⁸ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

⁹ Does not match the 2004 Budget Appendix, but is the correct subsidy rate and will be used for budget execution.

¹⁰ Other fees include the construction mortgage insurance premiums paid at initial endorsement.

¹¹ Guarantee varies from 50 percent to 90 percent.

¹² Annual premiums decrease according to program guidelines.

¹³ The lenders are allowed to charge the prime rate plus up to one percent.

¹⁴ Borrowers are charged a \$30,000 application fee and an annual loan servicing fee. By FY 2004, all borrowers will be charged a credit processing fee.

¹⁵ Equals the State and Local Government Series rate plus 0.50 percent on the loan closing date.

¹⁶ Fee collected when loans are assumed.

¹⁷ The guarantee percentage varies depending on the loan size.

¹⁸ Represents fund management fee.

¹⁹ Represents defaults net of recoveries.

²⁰ Annual fee paid by SBICs to the Government.

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Department of Agriculture						
Farm Service Agency:						
Agricultural Credit Insurance Fund:						
Credit Sales of Acquired Property						
FY 1992	29.76	-9.11	-27.36	-11.51	-2,501	-16,195
FY 1993	21.67	-15.66	-4.34	-32.99	-7,255	-33,453
FY 1994	15.02	-17.65	1.73	-34.40	-6,124	-30,203
FY 1997	18.06	-0.41	5.37	-23.84	188	-3,522
FY 1998	13.02	-1.39	2.13	-16.54	592	-4,068
Farm Operating						
FY 1992	15.71	11.49	-15.12	10.90	28,489	-8,759
FY 1993	12.75	11.49	-2.02	0.76	40,926	-6,796
FY 1994	12.36	15.85	1.84	1.65	102,884	-10,615
FY 1995	12.63	20.06	0.39	7.04	110,835	-6,593
FY 1996	12.98	17.51	-5.67	10.20	101,268	-17,054
FY 1997	12.59	18.12	0.99	4.54	133,867	-13,359
FY 1998	6.57	19.34	12.40	0.37	200,344	-20,834
FY 1999	6.83	20.16	11.61	1.72	-71,024	-35,592
FY 2000	5.86	22.22	3.65	12.71	129,883	-26,470
FY 2001	9.02	19.45	-1.04	11.47	230,168	13,676
FY 2002	8.93	16.03	-3.51	10.61	43,668	43,668
Indian Land Acquisition						
FY 1992	25.25	23.50	-1.25	-0.50	-819	-807
FY 1993	21.17	12.56	-2.04	-6.57	-783	-672
FY 1994	8.20	16.42	5.39	2.83	-398	-480
FY 1995	22.36	25.74	4.81	-1.43	-324	-344
FY 1996	23.28	20.05	-1.38	-1.85	-431	-404
FY 1997	24.10	20.78	-1.19	-2.13	-143	-133
FY 1998	13.18	10.13	-1.45	-1.60	-338	-321
FY 2000	2.00	12.01	14.15	-4.14	-363	-461
FY 2001	16.11	0.21	-3.12	-12.78	-99	-132
FY 2002	5.92	1.43	0.43	-4.92	-3	-3
Emergency Disaster						
FY 1992	20.26	20.36	11.59	-11.49	5,787	1,413
FY 1993	24.27	27.52	2.87	0.38	18,182	-483
FY 1994	28.00	18.28	5.52	-15.24	19,525	1,138
FY 1995	31.90	26.84	-0.59	-4.47	14,534	11
FY 1996	29.34	24.35	-1.24	-3.75	38,617	1,632
FY 1997	30.41	27.35	-0.07	-2.99	42,367	-82
FY 1998	24.03	23.69	10.61	-10.95	28,622	-818
FY 1999	23.60	24.07	11.83	-11.36	89,210	5,107
FY 2000	15.53	21.15	5.08	0.54	6,835	654
FY 2001	24.53	13.51	-3.80	-7.22	-10,136	-4,172
FY 2002	13.45	16.99	-3.93	7.47	1,911	1,911

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Boll Weevil Eradication						
FY 1997	1.24	- 12.57	0.13	- 13.94	- 8,874	- 18,037
FY 1998	1.18	- 17.59	22.91	- 41.68	- 9,283	- 11,419
FY 1999	1.44	16.45	- 1.37	16.38	16,456	7,662
FY 2000	- 4.38	- 8.31	3.49	- 7.42	- 5,133	- 13,717
FY 2001	- 0.78	12.53	- 3.69	17.00	13,278	13,164
FY 2002	- 2.18	13.31	- 4.17	19.66	9,295	9,295
Farm Ownership						
FY 1992	22.64	25.68	- 2.27	5.31	30,286	- 2,746
FY 1993	8.50	20.59	6.38	5.71	37,335	- 1,774
FY 1994	9.81	22.41	7.95	4.65	36,221	- 450
FY 1995	22.31	20.70	1.17	- 2.78	14,294	1,365
FY 1996	19.04	22.05	1.16	1.85	25,673	3,990
FY 1997	21.03	24.48	2.14	1.31	21,564	6,464
FY 1998	13.04	22.81	8.09	1.68	25,453	7,220
FY 1999	14.97	28.63	5.73	7.93	53,236	24,648
FY 2000	3.77	29.61	10.20	15.64	68,674	32,076
FY 2001	10.77	26.10	- 6.80	22.13	26,155	23,615
FY 2002	2.63	24.77	- 1.02	23.16	30,007	30,007
Soil and Water						
FY 1992	8.11	- 10.50	- 2.68	- 15.93	- 113	- 1,200
FY 1993	16.32	- 8.59	- 9.30	- 15.61	- 278	- 1,056
FY 1994	14.06	- 7.11	3.72	- 24.89	- 80	- 1,394
Seed Loans to Producers						
FY 2001	10.96	39.65	- 1.66	30.35	8,662	10,490
Farm Storage Facility Loan Program						
FY 2000	2.85	- 4.16	1.04	- 8.05	- 3,638	- 5,021
FY 2001	2.14	- 0.44	0.44	- 3.02	- 1,871	- 2,480
FY 2002	2.42	2.21	- 6.04	5.83	- 52	- 52
Watershed & Flood Prevention						
FY 1992	- 53.47	36.39	55.12	34.74	833	.....
Apple Loan Program						
FY 2001	5.01	- 4.18	0.44	- 9.63	299	1,345
Emergency Boll Weevil						
FY 2001	60.00	72.95	.....	⁴ 12.95	1,260	1,260
Rural Community Advancement Program:						
Business and Industry Loans						
FY 1997	0.51	32.23	- 15.19	46.91	4,267	.....
FY 1998	- 7.16	24.00	- 9.35	40.51	7,033	.....
FY 1999	- 14.64	34.92	3.62	45.94	13,378	.....
FY 2000	- 14.16	27.31	- 0.21	41.68	11,215	.....
FY 2001	5.82	(⁵)	.....	.....	.....	.....
FY 2002	28.47	(⁵)	.....	.....	.....	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Community Facility Loans						
FY 1992	10.60	10.34	3.12	- 3.38	- 652	.....
FY 1993	8.14	12.02	6.84	- 2.96	3,903	.....
FY 1994	12.57	15.29	3.87	- 1.15	4,546	.....
FY 1995	12.14	14.61	3.29	- 0.82	4,993	.....
FY 1996	16.80	13.46	- 3.04	- 0.30	- 6,960	.....
FY 1997	8.72	9.57	3.73	- 2.88	1,052	.....
FY 1998	8.38	10.91	5.11	- 2.58	4,424	.....
FY 1999	13.74	10.82	0.29	- 3.21	- 3,783	.....
FY 2000	6.06	5.03	1.23	- 2.26	- 824	.....
FY 2001	11.69	9.33	- 0.86	- 1.50	- 710	.....
FY 2002	5.43	(⁵)	.....	.....	.....	.....
Water and Waste Disposal Loans						
FY 1992	14.10	15.56	4.88	- 3.42	6,749	.....
FY 1993	12.69	19.67	9.14	- 2.16	44,171	.....
FY 1994	16.18	18.64	4.24	- 1.78	14,760	.....
FY 1995	15.28	17.11	2.90	- 1.07	13,904	.....
FY 1996	22.50	17.40	- 5.37	0.27	- 31,380	.....
FY 1997	9.02	13.95	6.28	- 1.35	38,185	.....
FY 1998	9.76	15.43	6.89	- 1.22	34,994	.....
FY 1999	16.52	15.09	- 0.40	- 1.03	- 6,084	.....
FY 2000	7.10	17.14	12.06	- 2.02	17,681	.....
FY 2001	13.59	11.25	- 0.23	- 2.11	- 614	.....
FY 2002	6.88	(⁵)	.....	.....	.....	.....
Rural Utilities Service:						
Distance Learning and Telemedicine Loans						
FY 1998	0.02	- 4.35	- 0.73	- 3.64	- 125	.....
FY 2000	0.35	- 1.30	2.60	- 4.25	- 62	.....
FY 2001	- 0.61	(⁵)	.....	.....	.....	.....
FY 2002	- 0.07	(⁵)	.....	.....	.....	.....
Broadband Loans						
FY 2001	- 0.61	4.65	0.47	4.79	561	.....
FY 2002	- 0.07	(⁵)	.....	.....	.....	.....
Rural Electrification and Telephone Program:						
Electrification:						
Electric Hardship Loans						
FY 1992	18.82	17.34	2.46	- 3.94	- 10,317	.....
FY 1993	12.84	17.35	7.20	- 2.69	39,411	.....
FY 1994	17.11	17.63	3.21	- 2.69	68	.....
FY 1995	13.09	14.42	5.91	- 4.58	713	.....
FY 1996	23.37	12.71	- 6.13	- 4.53	- 10,758	.....
FY 1997	5.27	8.26	8.56	- 5.57	1,956	.....
FY 1998	7.46	9.18	4.70	- 2.98	2,140	.....
FY 1999	13.04	9.68	0.17	- 3.53	- 2,011	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 2000	0.90	5.88	5.56	-0.58	3,798	.....
FY 2001	9.96	11.29	1.31	0.02	214	.....
FY 2002	2.98	(⁵)	.....	.....	.....	.....
Municipal Electric Loans						
FY 1994	11.26	13.41	7.71	-5.56	7,561	.....
FY 1995	8.58	11.87	8.83	-5.54	14,903	.....
FY 1996	10.44	13.94	7.92	-4.42	16,937	.....
FY 1997	6.20	12.31	9.20	-3.09	27,841	.....
FY 1998	4.22	10.55	10.00	-3.67	30,084	.....
FY 1999	8.76	9.56	4.31	-3.51	2,199	.....
FY 2000	3.67	12.18	6.41	2.10	17,395	.....
FY 2001	6.95	9.65	4.74	-2.04	1,883	.....
FY 2002	-0.09	(⁵)	.....	.....	.....	.....
FFB Electric Loans						
FY 1992	1.80	2.46	1.30	-0.64	6,119	.....
FY 1993	4.51	-0.84	4.81	-10.16	-41,149	.....
FY 1994	0.96	-1.60	10.45	-13.01	-5,856	.....
FY 1995	-0.03	-0.39	7.57	-7.93	-1,265	.....
FY 1996	0.84	-0.77	-2.40	0.79	-2,199	.....
FY 1997	0.93	-3.57	-0.28	-4.22	-9,544	.....
FY 1998	0.92	-2.62	0.39	-3.93	-7,559	.....
FY 1999	-0.38	-1.27	4.47	-5.36	-6,173	.....
FY 2000	-1.18	-4.31	3.76	-6.89	-21,943	.....
FY 2001	-3.09	-6.32	3.27	-6.50	-11,572	.....
FY 2002	-1.13	(⁵)	.....	.....	.....	.....
Treasury Electric Loans						
FY 2001 .....	.....	-2.12	0.40	-2.52	-1,741	.....
FY 2002	-0.04	(⁵)	.....	.....	.....	.....
Telephone:						
Telecommunication Hardship Loans						
FY 1992	16.84	10.84	3.49	-9.49	-13,057	.....
FY 1993	11.66	12.23	6.45	-5.88	1,878	.....
FY 1994	16.04	10.05	-0.72	-5.27	-2,904	.....
FY 1995	7.91	8.96	5.66	-4.61	274	.....
FY 1996	19.59	13.55	-5.09	-0.95	-2,958	.....
FY 1997	1.59	5.59	7.72	-3.72	1,778	.....
FY 1998	3.92	5.95	6.55	-4.52	1,070	.....
FY 1999	9.79	6.75	-0.43	-2.61	-819	.....
FY 2000	1.12	-0.23	2.08	-3.43	-189	.....
FY 2001	10.36	(⁵)	.....	.....	.....	.....
FY 2002	2.32	(⁵)	.....	.....	.....	.....
FFB Telecommunications Loans						
FY 1992 .....	.....	4.99	8.13	-3.14	2,202	.....
FY 1993	0.08	-3.00	1.54	-4.62	-1,894	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1994	-4.01	0.22	12.56	-8.33	1,605	.....
FY 1995	-3.91	-8.50	8.07	-12.66	-1,916	.....
FY 1996	-0.05	1.03	-2.71	3.79	439	.....
FY 1997	-0.07	-3.63	1.72	-5.28	-130	.....
FY 1998	-0.07	-0.79	-0.30	-0.42	-106	.....
FY 1999	-0.81	-4.13	0.19	-3.51	-221	.....
FY 2000	-0.46	-2.82	1.17	-3.53	-439	.....
FY 2001	-2.04	(⁵)	.....	.....	.....	.....
FY 2002	-0.85	(⁵)	.....	.....	.....	.....
Treasury Telecommunication Loans						
FY 1994	0.02	-0.98	2.02	-3.02	-1,145	.....
FY 1995	0.02	-1.71	4.59	-6.32	-3,434	.....
FY 1996	0.02	1.12	-1.76	2.86	1,074	.....
FY 1997	0.02	0.03	4.03	-4.02	130	.....
FY 1998	0.02	-0.69	1.23	-1.94	-767	.....
FY 1999	0.27	-1.66	0.44	-2.37	-972	.....
FY 2000	0.79	-1.54	0.63	-2.96	-285	.....
FY 2001	-1.00	-1.95	2.09	-3.04	-3	.....
FY 2002	0.10	(⁵)	.....	.....	.....	.....
Rural Telephone Bank Loans						
FY 1992	2.05	2.18	3.98	-3.85	-216	875
FY 1993	0.02	0.19	1.36	-1.19	-246	-563
FY 1994	0.39	2.75	8.63	-6.27	2,667	-923
FY 1995	0.44	-0.76	6.28	-7.48	-790	-177
FY 1996	2.87	8.24	-3.66	9.03	1,556	419
FY 1997	1.32	-7.74	-5.44	-3.62	-2,398	-502
FY 1998	2.12	-0.36	-2.15	-0.33	-617	-145
FY 1999	2.65	0.29	-0.87	-1.49	-225	-59
FY 2000	1.88	-1.12	-1.27	-1.73	-207	-274
FY 2001	1.48	-9.42	-2.96	-7.94	-1,536	-1,536
FY 2002	2.14	(⁵)	.....	.....	.....	.....
Rural Housing Service:						
Rural Housing Insurance Fund:						
Single-Family Housing Credit Sales						
FY 1992	14.69	15.95	-0.13	1.39	6,124	.....
FY 1993	11.51	11.07	0.47	-0.91	-485	.....
FY 1994	16.26	14.03	-0.32	-1.91	-2,971	.....
FY 1997	8.87	8.02	1.21	-2.06	-299	.....
FY 1998	13.97	9.03	-1.31	-3.63	-996	.....
FY 1999	9.02	9.35	1.60	-1.27	67	.....
FY 2000	6.08	10.00	3.59	0.33	281	.....
FY 2001	-3.23	-1.96	-2.16	3.43	41	.....
FY 2002	-4.82	(⁵)	.....	.....	.....	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Multi-Family Housing Credit Sales						
FY 1997	50.55	51.53	9.49	- 8.51	- 46	.....
FY 1998	13.97	47.55	18.25	15.33	273	.....
FY 1999	48.31	32.76	- 2.19	- 13.36	- 723	.....
FY 2000	39.54	47.72	12.44	- 4.26	84	.....
FY 2001	49.03	43.11	- 5.14	- 0.78	- 113	.....
FY 2002	42.17	(⁵)	.....	.....	.....	.....
Section 502 Single-Family Housing						
FY 1992	22.64	17.32	- 0.48	- 4.84	- 149,008	- 88,384
FY 1993	18.75	13.05	5.12	- 10.82	- 122,761	- 75,655
FY 1994	20.10	17.21	2.51	- 5.40	- 104,926	- 88,007
FY 1995	24.36	16.16	- 0.54	- 7.66	- 113,796	- 51,098
FY 1996	14.30	15.20	2.04	- 1.14	- 1,957	- 55,873
FY 1997	14.18	13.48	1.44	- 2.14	- 11,688	- 38,074
FY 1998	12.81	12.35	1.17	- 1.63	- 11,042	- 58,848
FY 1999	11.82	12.90	3.42	- 2.34	7,214	- 53,592
FY 2000	8.53	12.20	6.98	- 3.31	42,429	- 38,134
FY 2001	16.06	8.84	- 6.23	- 0.99	- 77,844	- 45,611
FY 2002	13.16	12.10	- 1.69	0.63	- 8,105	- 8,105
Section 504 Housing Repair						
FY 1992	42.92	23.23	0.55	- 20.24	- 3,354	.....
FY 1993	38.27	22.09	1.79	- 17.97	- 2,606	.....
FY 1994	37.63	25.40	0.13	- 12.36	- 4,110	.....
FY 1995	39.61	28.09	- 0.49	- 11.03	- 4,108	.....
FY 1996	37.55	27.65	- 0.10	- 9.80	- 4,133	.....
FY 1997	36.63	30.49	0.28	- 6.42	- 1,920	.....
FY 1998	34.36	27.67	- 0.52	- 6.17	- 1,984	.....
FY 1999	35.20	29.48	- 1.68	- 4.04	- 1,555	.....
FY 2000	30.56	32.29	5.02	- 3.29	480	.....
FY 2001	35.44	30.78	- 3.40	- 1.26	- 1,187	.....
FY 2002	32.13	(⁵)	.....	.....	.....	.....
Sec 515 Multi-Family Housing						
FY 1992	43.30	56.30	- 3.17	16.17	66,424	- 18,837
FY 1993	49.55	56.38	6.16	0.67	31,818	- 18,573
FY 1994	58.06	58.39	2.40	- 2.07	- 6,357	- 10,676
FY 1995	54.55	54.37	2.99	- 3.17	- 2,658	500
FY 1996	53.80	54.39	- 2.57	3.16	- 192	- 1,206
FY 1997	51.24	50.24	3.62	- 4.62	- 1,908	593
FY 1998	45.85	43.34	7.49	- 10.00	- 3,751	- 10,519
FY 1999	48.25	45.60	- 1.23	- 1.42	- 2,667	- 1,455
FY 2000	39.68	43.27	4.47	- 0.88	3,277	1,339
FY 2001	49.27	43.62	- 2.09	- 3.56	- 2,987	- 2,743
FY 2002	42.32	43.21	0.02	0.87	17	17

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Section 523 Self-Help Site Development						
FY 1997	2.87	47.68	0.73	44.08	150	.....
FY 1999	5.64	4.72	- 1.59	0.67	- 7	.....
FY 2000	5.61	7.62	0.55	1.46	28	.....
FY 2001	5.57	6.71	- 0.55	1.69	11	.....
FY 2002	5.08	(⁵)	.....	.....	.....	.....
Section 524 Site Development						
FY 1994	- 2.33	- 6.92	1.61	- 6.20	- 12	.....
FY 1995	- 1.43	0.46	- 0.64	2.53	4	.....
FY 1996	- 1.51	- 1.12	0.73	- 0.34	1	.....
FY 1997	- 1.02	- 3.68	- 0.11	- 2.55	- 5	.....
FY 1998	- 1.19	3.47	0.33	4.33	19	.....
FY 1999	0.33	- 0.62	1.36	- 2.31	- 11	.....
FY 2000	0.08	1.38	1.71	- 0.41	6	.....
FY 2001	- 0.12	(⁵)	.....	.....	.....	.....
FY 2002	0.55	(⁵)	.....	.....	.....	.....
Section 514 Farm Labor Housing						
FY 1992	55.21	51.48	- 0.37	- 3.36	- 1,072	.....
FY 1993	45.48	53.36	8.63	- 0.75	1,452	.....
FY 1994	50.00	51.88	4.11	- 2.23	446	.....
FY 1995	52.48	50.65	2.19	- 4.02	- 579	.....
FY 1996	56.80	50.67	- 3.20	- 2.93	- 1,033	.....
FY 1997	47.77	48.36	3.68	- 3.09	25	.....
FY 1998	49.25	47.52	1.08	- 2.81	- 304	.....
FY 1999	52.03	47.40	- 4.50	- 0.13	- 476	.....
FY 2000	45.23	44.99	2.92	- 3.16	- 44	.....
FY 2001	52.59	46.59	- 0.90	- 5.10	- 33	.....
FY 2002	47.31	(⁵)	.....	.....	.....	.....
Rural Business — Cooperative Service:						
Intermediary Relending Program						
FY 1992	50.03	50.13	8.38	- 8.28	- 128	.....
FY 1993	54.22	52.21	5.54	- 7.55	- 875	.....
FY 1994	57.54	52.31	- 2.23	- 3.00	- 4,866	.....
FY 1995	54.02	50.34	- 0.32	- 3.36	- 3,710	.....
FY 1996	59.50	51.88	- 6.83	- 0.79	- 2,575	.....
FY 1997	46.48	49.62	4.84	- 1.70	1,038	.....
FY 1998	48.25	50.86	2.42	0.19	691	.....
FY 1999	50.35	51.00	- 0.73	1.38	143	.....
FY 2000	43.43	46.83	1.32	2.08	624	.....
FY 2001	50.91	51.80	- 0.08	0.97	26	.....
FY 2002	43.21	(⁵)	.....	.....	.....	.....
Rural Economic Development Loans						
FY 1992	30.29	25.22	- 1.74	- 3.33	- 429	.....
FY 1993	25.82	26.90	1.50	- 0.42	140	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1994	25.42	27.08	3.15	- 1.49	211	.....
FY 1995	24.92	29.02	2.44	1.66	584	.....
FY 1996	28.48	23.51	- 0.13	- 4.84	- 730	.....
FY 1997	22.93	23.65	3.29	- 2.57	61	.....
FY 1998	23.91	25.35	1.93	- 0.49	375	.....
FY 1999	25.22	25.81	1.73	- 1.14	74	.....
FY 2000	23.02	25.02	4.03	- 2.03	231	.....
FY 2001	26.07	25.14	1.94	- 2.87	- 64	.....
FY 2002	24.16	(⁵)	.....	.....	.....	.....
Foreign Agricultural Service:						
P.L. 480 Direct Credits						
FY 1992	67.10	56.78	- 2.66	- 7.66	- 89,493	- 67,072
FY 1993	64.25	60.45	7.75	- 11.55	- 67,609	- 127,495
FY 1994	76.54	65.98	0.76	- 11.32	- 55,741	- 63,823
FY 1995	81.19	71.32	- 1.35	- 8.52	- 38,374	- 45,625
FY 1996	79.65	67.44	- 3.78	- 8.43	- 49,362	- 44,491
FY 1997	70.87	70.03	- 1.16	0.32	- 6,525	- 12,100
FY 1998	67.03	67.86	- 2.60	3.43	- 7,028	- 19,369
FY 1999	76.45	69.24	- 16.13	8.92	- 113,559	- 141,692
FY 2000	50.56	52.09	3.77	- 2.24	2,568	2,568
FY 2001	60.76	65.42	2.65	2.01	9,974	9,974
FY 2002	74.90	57.69	.....	⁴ - 17.21	- 15,645	- 15,645
PL 480 Russia Food for Progress						
FY 1993	55.00	20.95	.....	⁴ - 34.05	- 150,363	- 195,571
Department of Commerce						
National Oceanic and Atmospheric Administration:						
Fisheries Finance:						
Traditional Direct Loans						
FY 1997	1.00	- 8.55	3.06	- 12.61	- 2,391	135
FY 1998	1.00	- 5.37	- 0.04	- 6.33	- 1,228	496
FY 1999	1.00	- 12.50	- 0.67	- 12.83	- 2,993	130
FY 2000	1.00	- 9.60	1.76	- 12.36	- 1,605	360
FY 2001	1.00	- 9.56	- 3.14	- 7.42	- 1,806	- 913
FY 2002	- 15.66	- 6.90	- 5.18	13.94	1,214	1,214
NorthEast Initiative Loans						
FY 1998	5.00	- 7.96	0.18	- 13.14	- 185	5
FY 1999	5.00	- 2.39	0.11	- 7.50	- 35	- 2
Individual Fishing Quota Loans						
FY 1998	2.00	- 14.26	0.17	- 16.43	- 672	- 16
FY 1999	2.00	- 18.09	- 0.47	- 19.62	- 854	- 234
FY 2000	2.00	- 16.65	2.10	- 20.75	- 702	- 204
FY 2001	2.00	- 18.43	- 3.14	- 17.29	- 751	- 382
FY 2002	0.26	- 17.46	- 4.54	- 13.18	- 756	- 756

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Pollock Buyback Loan FY 1999	1.00	- 15.76	- 4.69	- 12.07	- 13,571	- 3,582
Department of Defense						
Family Housing:						
Military Housing Improvement Fund						
FY 1998	40.77	36.97	- 3.80	.....	- 421	- 421
FY 2000	53.48	56.50	3.02	.....	1,614	1,614
FY 2001	73.53	69.54	- 3.99	.....	- 104	- 104
Department of Education						
Office of Postsecondary Education:						
Ford Direct Loan Program:						
Weighted Average of Total Obligations						
FY 1994	10.00	3.88	.....	⁴ - 6.12	- 60,624	22,910
FY 1995	8.82	4.10	.....	⁴ - 4.72	- 290,338	161,536
FY 1996	2.56	2.38	.....	⁴ - 0.18	44,792	396,705
FY 1997	3.09	2.16	.....	⁴ - 0.93	- 55,063	606,620
FY 1998	1.70	- 0.18	.....	⁴ - 1.88	- 124,075	1,025,651
FY 1999	- 2.11	- 1.30	- 1.51	2.32	217,347	791,853
FY 2000	- 9.09	4.16	8.17	5.08	2,143,899	1,078,538
FY 2001	- 4.27	- 3.50	- 1.58	2.34	237,493	237,493
FY 2002	- 3.94	- 2.26	0.35	1.33	269,616	269,616
Consolidated						
FY 1995	0.24	2.75	.....	⁴ 2.51	7,785	- 1,980
FY 1996	- 0.83	0.21	.....	⁴ 1.04	- 3,876	11,193
FY 1997	- 1.31	1.30	.....	⁴ 2.61	38,380	17,549
FY 1998	- 4.88	- 3.83	.....	⁴ 1.05	26,970	43,803
FY 1999	- 3.95	- 8.49	.....	⁴ - 4.54	- 418,524	- 278,757
FY 2000	- 7.85	- 2.96	9.22	- 4.33	185,222	- 214,918
FY 2001	- 7.03	- 9.15	- 1.16	- 0.96	- 102,241	- 102,241
FY 2002	- 3.78	- 5.20	- 1.72	0.30	- 134,190	- 134,190
PLUS						
FY 1994	- 3.81	- 4.45	.....	⁴ - 0.64	- 391	2,052
FY 1995	- 5.35	- 3.96	.....	⁴ 1.39	11,008	16,822
FY 1996	- 8.09	- 4.93	.....	⁴ 3.16	31,748	40,066
FY 1997	- 7.69	- 4.76	.....	⁴ 2.93	34,693	58,839
FY 1998	- 9.26	- 5.73	.....	⁴ 3.53	45,967	99,689
FY 1999	- 10.40	- 3.36	- 2.15	9.19	93,525	114,998
FY 2000	- 18.07	- 0.22	6.43	11.42	227,876	156,452
FY 2001	- 9.49	- 4.73	- 2.28	7.04	58,512	58,512
FY 2002	- 8.89	- 2.85	3.23	2.81	56,001	56,001
Subsidized Stafford						
FY 1994	18.30	11.43	.....	⁴ - 6.87	- 46,488	4,437

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1995	17.38	11.64	.....	⁴ - 5.74	- 221,312	37,591
FY 1996	12.51	9.54	.....	⁴ - 2.97	- 124,552	114,248
FY 1997	11.97	9.22	.....	⁴ - 2.75	- 167,172	185,153
FY 1998	13.12	7.52	.....	⁴ - 5.60	- 298,061	337,439
FY 1999	8.17	10.47	- 1.81	4.11	149,745	334,697
FY 2000	2.37	13.30	6.92	4.01	668,311	377,866
FY 2001	7.16	6.56	- 1.82	1.22	- 32,039	- 32,039
FY 2002	3.63	7.54	2.89	1.02	146,703	146,703
Unsubsidized Stafford						
FY 1994	- 5.84	- 11.94	.....	⁴ - 6.10	- 13,743	16,422
FY 1995	- 2.92	- 9.02	.....	⁴ - 6.10	- 87,818	109,103
FY 1996	- 12.97	- 9.00	.....	⁴ 3.97	141,472	231,198
FY 1997	- 8.64	- 8.63	.....	⁴ 0.01	39,034	345,078
FY 1998	- 9.22	- 8.58	.....	⁴ 0.64	101,049	544,719
FY 1999	- 11.74	- 3.12	- 4.25	12.87	392,602	620,916
FY 2000	- 23.26	1.74	9.19	15.81	1,062,491	759,138
FY 2001	- 12.61	- 5.18	- 2.17	9.60	313,261	313,261
FY 2002	- 12.05	- 5.20	3.32	3.53	201,102	201,102
College Housing and Academic Facilities Loan Program:						
College Housing and Academic Facilities Loans						
FY 1992	25.13	12.45	- 10.84	- 1.84	- 1,699	- 27
FY 1993	10.09	12.07	3.77	- 1.79	473	44
Department of Homeland Security						
Emergency Preparedness and Response:						
State Share Loans						
FY 1992	1.60	5.16	.....	⁴ 3.56	954	.....
FY 1993 .....	.....	2.93	.....	⁴ 2.93	17	.....
FY 1994 .....	.....	0.23	.....	⁴ 0.23	74	.....
FY 1995	9.67	3.28	.....	⁴ - 6.39	- 7,959	.....
FY 1996	8.62	3.09	.....	⁴ - 5.53	- 809	- 30
Community Disaster Loans						
FY 1992	25.00	100.00	.....	⁴ 75.00	14,293	.....
FY 1993	25.00	86.67	.....	⁴ 61.67	36,602	- 522
FY 1996	87.26	86.90	.....	⁴ - 0.36	263	- 6,292
FY 2001	96.19	99.82	.....	⁴ 3.63	56	1
FY 2002	91.92	(⁵)	.....	.....	.....	.....
Community Disaster Loans						
FY 2001 .....	.....	⁶ 95.07	.....	⁴ 95.07	41,826	- 2,002
Department of the Interior						
Bureau of Reclamation:						
Reclamation Loans						
FY 1995	69.29	70.71	- 2.39	3.81	83	43

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1996	47.43	65.54	18.11	.....	746	385
FY 1997	54.84	63.63	8.79	.....	-1,048	-543
FY 1998	61.29	61.24	-0.05	.....	-3,005	-1,556
FY 1999	47.56	53.10	5.54	.....	-1,827	-938
FY 2000	50.51	27.46	-23.05	.....	-9,522	-6,891
FY 2001	50.66	45.39	-5.27	.....	-6,207	-3,739
FY 2002	38.98	50.76	10.74	1.04	-2,473	-2,473
Bureau of Indian Affairs:						
Indian Direct Loan						
FY 1992	19.30	55.15	.....	⁴ 35.85	6,421	147
FY 1993	19.80	16.94	.....	⁴ -2.86	-250	133
FY 1994	22.81	40.01	.....	⁴ 17.20	2,298	815
FY 1995	22.81	36.65	.....	⁴ 13.84	774	700
Department of Transportation						
Federal Highway Administration:						
Transportation Infrastructure Finance and Innovation:						
TIFIA Direct Loans						
FY 1999	2.59	8.61	6.02	.....	21,453	21,453
Federal Railroad Administration:						
Railroad Rehabilitation and Improvement Financing Program						
FY 2002 .....	.....	-4.95	-4.95	.....	-5,151	-5,151
Alameda Corridor						
FY 1997	14.67	-12.44	-25.33	-1.78	-132,335	-67,307
Department of Treasury						
Community Development Financial Institutions:						
Community Development Financial Institutions Fund						
FY 1996	45.37	44.85	.....	⁴ -0.52	-520	-676
FY 1997	42.16	25.36	.....	⁴ -16.80	-193	-193
FY 1998	41.00	50.13	.....	⁴ 9.13	1,234	646
FY 1999	39.21	(⁵)	.....	.....	.....	.....
FY 2000	31.05	(⁵)	.....	.....	.....	.....
FY 2001	43.41	(⁵)	.....	.....	.....	.....
FY 2002	36.36	(⁵)	.....	.....	.....	.....
Department of Veterans Affairs						
Benefits Programs:						
Vendee and Acquired Loans						
FY 1992	7.08	2.53	0.41	-4.96	-25,014	163,104
FY 1993	8.92	1.61	-0.32	-6.99	-113,178	117,495
FY 1994	2.11	3.57	0.53	0.93	-11,309	150,729
FY 1995	1.83	-2.69	0.49	-5.01	-71,978	-7,987

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1996	2.20	-4.30	-1.32	-5.18	-136,429	-29,105
FY 1997	1.33	-2.39	1.99	-5.71	-116,308	11,184
FY 1998	2.36	1.83	-0.35	-0.18	-1,637	63,516
FY 1999	7.78	-2.81	0.18	-10.77	-200,408	-95,110
FY 2000	2.99	-4.68	0.24	-7.91	-120,661	-16,274
FY 2001	2.16	-6.79	-0.53	-8.42	-119,882	-86,128
FY 2002	0.86	-6.23	-1.38	-5.71	-73,030	-73,030
Vocational Rehabilitation Loan Fund						
FY 2001	1.88	0.30	-0.04	-1.54	-38	-38
FY 2002	2.18	(⁵)	.....	.....	.....	.....
Native American Veteran Housing Loans						
FY 1994	7.72	12.33	.....	4 4.61	64	77
FY 1995	7.72	-3.82	.....	4 -11.54	-1,112	-932
FY 1996	7.72	-8.96	.....	4 -16.68	-1,667	-1,366
FY 1997	7.72	0.69	.....	4 -7.03	-565	-379
FY 1998	7.72	-7.69	.....	4 -15.41	-455	-259
FY 1999	7.72	-4.66	.....	4 -12.38	-417	126
FY 2000	7.72	-4.32	.....	4 -12.04	-225	47
FY 2001	7.72	-1.62	.....	4 -9.34	-143	82
FY 2002	7.72	-6.72	.....	4 -14.44	-854	-854
Environmental Protection Agency						
Abatement, Control, and Compliance Loan						
FY 1992	42.87	44.42	.....	4 1.55	663	-371
FY 1993	40.46	43.78	.....	4 3.32	2,411	906
International Assistance Programs						
International Security Assistance:						
Foreign Military Financing Loans						
FY 1992	14.52	-1.43	-6.30	-9.65	-82,543	-75,175
FY 1993	15.99	9.83	1.14	-7.30	-88,071	-119,487
FY 1994	4.95	2.83	6.29	-8.41	-35,703	-104,124
FY 1995	7.67	-0.18	-2.29	-5.56	-52,273	-82,364
FY 1996	10.91	-0.94	0.42	-12.27	-72,376	-94,572
FY 1997	13.44	0.48	-4.37	-8.59	-40,416	-40,416
FY 1998	12.34	-0.69	0.74	-13.77	-6,021	-6,302
Overseas Private Investment Corporation:						
OPIC Direct Loans						
FY 1992	17.27	-12.58	.....	4 -29.85	-5,207	-5,207
FY 1993	19.03	11.05	.....	4 -7.98	-958	-958
FY 1994	4.46	-7.35	.....	4 -11.81	-10,217	-10,217
FY 1995	6.77	-8.60	.....	4 -15.37	-309	-309
FY 1996	5.43	(⁵)	.....	.....	.....	.....
FY 1997	3.73	(⁵)	.....	.....	.....	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
FY 1998	16.40	(⁵)	.....	.....	.....	.....
FY 1999	10.85	(⁵)	.....	.....	.....	.....
FY 2000	4.21	(⁵)	.....	.....	.....	.....
FY 2001	8.06	(⁵)	.....	.....	.....	.....
FY 2002	10.22	(⁵)	.....	.....	.....	.....
OPIEC Direct Loan — New Independent States						
FY 1994	5.46	-1.80	.....	⁴ -7.26	-1,565	-1,565
FY 1996	2.09	65.90	.....	⁴ 63.81	10,098	10,098
FY 1998	10.98	(⁵)	.....	.....	.....	.....
FY 1999	18.46	(⁵)	.....	.....	.....	.....
FY 2000	7.48	3.94	.....	⁴ -3.54	-22	-22
FY 2001	13.94	(⁵)	.....	.....	.....	.....
FY 2002	9.39	(⁵)	.....	.....	.....	.....
Small Business Administration						
General Business Loan Programs:						
Section 7(m) Microloans						
FY 1992	16.89	12.96	-6.60	2.67	-575	916
FY 1993	15.95	16.30	-4.73	5.08	263	1,784
FY 1994	10.15	15.65	0.75	4.75	466	-704
FY 1995	19.61	11.15	-9.37	0.91	-68	1,148
FY 1996	15.61	12.20	-5.75	2.34	-320	272
FY 1997	8.86	7.26	1.13	-2.73	-186	-550
FY 1998	10.31	9.71	-0.30	-0.30	-65	-156
FY 1999	9.54	10.15	0.14	0.47	82	-213
FY 2000	8.54	9.00	5.66	-5.20	116	85
FY 2001	6.78	6.96	3.20	-3.02	42	-41
FY 2002	6.78	(⁵)	.....	.....	.....	.....
Disaster Loan Program:						
Disaster Assistance						
FY 1992	33.93	32.71	-0.79	-0.43	-5,009	25,287
FY 1993	20.58	25.10	7.62	-3.10	73,149	7,123
FY 1994	22.99	20.43	10.50	-13.06	-98,228	188,306
FY 1995	31.54	21.62	0.51	-10.43	-128,136	50,090
FY 1996	28.08	20.70	1.78	-9.16	-48,507	44,861
FY 1997	20.02	19.92	6.17	-6.27	2,279	54,058
FY 1998	23.46	15.06	-1.46	-6.94	-47,368	22,159
FY 1999	22.36	17.89	-7.23	2.76	-26,771	41,469
FY 2000	22.20	19.03	.....	-3.17	-20,710	34,471
FY 2001	17.64	12.29	.....	-5.35	-41,713	-41,713
FY 2002	14.67	(⁵)	.....	.....	.....	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current year reestimate amount ³ (\$ thousands)
Other Independent Agencies						
Export-Import Bank of the United States:						
Long and Medium Term Loans						
FY 1992	3.90	-0.21	-0.24	-3.87	35,061	9,109
FY 1993	5.51	2.99	0.07	-2.59	-51,346	-35,651
FY 1994	12.84	18.11	-0.21	5.48	-115,932	-370,139
FY 1995	6.07	4.48	-4.81	3.22	-222,736	-120,253
FY 1996	7.92	5.64	-4.50	2.22	-71,051	-185,628
FY 1997	2.84	-10.27	-2.30	-10.81	-168,187	-82,080
FY 1998	15.53	58.64	0.27	42.84	22,613	-9,592
FY 1999	5.87	8.67	.....	⁴ 2.80	-57,258	-21,429
FY 2000	1.39	-7.32	.....	⁴ -8.71	-39,018	-42,220
FY 2001	9.92	6.50	.....	⁴ -3.42	-73,446	-73,446
FY 2002	16.28	(⁵)	.....	.....	.....	.....
Federal Communications Commission:						
C Block						
FY 1997	12.56	54.31	.....	⁴ 41.75	4,253,041	467,915
FY 1998	50.00	-0.73	.....	⁴ -50.73	-45,728	-3,725
F Block						
FY 1998	12.00	-1.33	.....	⁴ -13.33	-67,026	-320
SMR/MDS						
FY 1996	0.74	12.68	.....	⁴ 11.94	16,981	-3,443
Multi Auction Loans						
FY 1995	58.81	66.02	.....	⁴ 7.21	23,276	-17,425
FY 1997	24.10	-42.26	.....	⁴ -66.36	-396,631	56,835
FY 1998	5.89	1.67	.....	⁴ -4.22	-290	89
FY 1999	8.25	13.82	.....	⁴ 5.57	141	90
FY 2000	8.25	1.39	.....	⁴ -6.86	-75	26
FY 2002	15.37	19.62	-4.11	8.36	60	60

¹ Reestimates for some programs did not appear in the FY 2004 Budget because they were less than \$500,000.

² Total (net cumulative) reestimates, including interest on reestimates.

³ Current year reestimates, including interest on reestimates.

⁴ Breakout between technical and interest reestimates is not available.

⁵ Reestimates have not yet been calculated.

⁶ For a modified pre-credit reform loan that was moved from the liquidating account to the financing account.

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
Department of Agriculture						
Farm Service Agency:						
CCC Export Loan Guarantee Program						
FY 1992	6.46	-51.09	-3.85	-53.70	-370,963	14,824
FY 1993	10.32	-4.08	-9.96	-4.44	-239,160	16,572
FY 1994	10.12	-15.92	-10.08	-15.96	-133,746	41,521
FY 1995	5.50	-37.97	-5.26	-38.21	-159,564	-6,351
FY 1996	12.51	-25.75	-12.47	-25.79	-333,407	44,934
FY 1997	14.46	-28.11	-14.23	-28.34	-166,737	50,734
FY 1998	10.28	-1.11	-9.62	-1.77	-238,304	-15,693
FY 1999	10.51	4.06	-10.39	3.94	-162,046	-144,434
FY 2000	12.75	7.68	-13.30	8.23	-153,522	-61,535
FY 2001	13.25	11.63	-12.80	11.18	-17,115	16,382
FY 2002	3.06	5.11	.....	2.05	40,009	40,009
Agricultural Credit Insurance Fund:						
Farm Operating—Unsubsidized						
FY 1992	1.55	2.33	0.94	-0.16	10,210	-1,478
FY 1993	1.31	2.66	1.83	-0.48	17,209	-1,863
FY 1994	0.48	3.39	3.35	-0.44	37,921	-2,329
FY 1995	0.49	3.83	3.47	-0.13	51,269	-3,239
FY 1996	1.11	3.43	2.50	-0.18	33,115	-4,993
FY 1997	1.10	3.17	2.32	-0.25	20,029	-3,363
FY 1998	1.17	3.31	2.60	-0.46	17,705	-4,709
FY 1999	1.16	2.86	2.35	-0.65	21,897	-7,653
FY 2000	1.41	3.06	1.96	-0.31	16,280	-5,196
FY 2001	1.37	3.32	2.23	-0.28	19,203	238
FY 2002	3.51	3.35	0.19	-0.35	-1,445	-1,445
Farm Operating—Subsidized						
FY 1992	7.82	11.03	3.74	-0.53	6,818	947
FY 1993	9.12	12.51	3.80	-0.41	6,836	403
FY 1994	11.95	12.92	1.58	-0.61	5,862	-349
FY 1995	12.47	12.98	0.63	-0.12	4,014	818
FY 1996	9.12	12.95	4.00	-0.17	24,064	-537
FY 1997	9.08	13.37	4.19	0.10	10,963	572
FY 1998	9.64	13.34	4.08	-0.38	10,336	-525
FY 1999	8.74	13.02	4.97	-0.69	22,866	-1,619
FY 2000	8.81	12.74	4.36	-0.43	32,095	294
FY 2001	8.16	13.39	5.65	-0.42	24,404	2,872
FY 2002	13.56	13.59	0.55	-0.52	136	136
Farm Ownership—Unsubsidized						
FY 1992	4.89	0.39	-4.45	-0.05	-24,536	-639
FY 1993	4.58	0.17	-4.38	-0.03	-23,709	-1,683
FY 1994	3.82	0.42	-3.35	-0.05	-23,660	-2,045
FY 1995	3.71	0.76	-2.96	0.01	-20,492	-1,264

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 1996	3.74	0.65	- 3.32	0.23	- 19,478	- 1,569
FY 1997	3.69	0.29	- 3.42	0.02	- 20,128	- 1,501
FY 1998	3.86	0.58	- 3.42	0.14	- 14,634	- 1,337
FY 1999	1.59	0.45	- 1.14	.....	- 8,949	- 2,365
FY 2000	0.56	0.51	- 0.11	0.06	- 586	- 2,233
FY 2001	0.51	0.51	- 0.03	0.03	- 99	- 1,500
FY 2002	0.45	0.52	0.05	0.02	554	554
Soil and Water						
FY 1992	1.94	7.57	.....	⁴ 5.63	44	*
FY 1993	3.12	0.98	.....	⁴ - 2.14	- 3	1
FY 1994	2.15	- 0.76	.....	⁴ - 2.91	- 34	*
Natural Resources Conservation Service:						
Agricultural Resource Conservation Demonstration (Farms for the Future)						
FY 1992	34.16	53.17	17.75	1.26	3,830	273
FY 1993	53.00	57.59	3.22	1.37	557	175
FY 1994	53.92	55.94	0.67	1.35	232	159
Rural Community Advancement Program:						
Business and Industry Loans						
FY 1992	5.87	3.50	- 0.54	- 1.83	- 514	.....
FY 1993	5.44	- 0.55	- 0.11	- 5.88	- 12,097	.....
FY 1994	0.93	3.69	.....	2.76	7,297	.....
FY 1995	0.94	2.34	- 0.01	1.41	5,921	.....
FY 1996	0.92	3.44	0.03	2.49	14,834	.....
FY 1997	0.93	3.17	- 0.49	2.73	15,705	.....
FY 1998	0.97	3.94	- 0.43	3.40	31,136	.....
FY 1999	1.02	4.32	- 0.48	3.78	34,015	.....
FY 2000	3.11	5.00	- 0.90	2.79	13,568	.....
FY 2001	0.86	3.17	- 0.82	3.13	10,473	.....
FY 2002	3.74	(⁵)	.....	.....	.....	.....
Business and Industry NadBank Loans						
FY 1997	1.09	1.38	0.16	0.13	4	.....
FY 1998	1.04	7.02	- 0.20	6.18	4,549	.....
FY 1999	0.96	2.42	- 0.31	1.77	923	.....
FY 2000	3.28	3.96	- 0.66	1.34	302	.....
FY 2001	0.82	4.65	- 0.76	4.59	503	.....
FY 2002	3.68	(⁵)	.....	.....	.....	.....
Community Facility Loans						
FY 1992	- 0.19	- 0.80	0.17	- 0.78	- 596	.....
FY 1993	- 0.42	- 0.75	- 0.26	- 0.07	- 265	.....
FY 1994	4.98	- 0.78	- 5.02	- 0.74	- 1,890	.....
FY 1995	4.94	- 0.76	- 3.73	- 1.97	- 2,765	.....
FY 1996	4.77	- 0.75	- 2.93	- 2.59	- 2,131	.....
FY 1997	0.41	- 0.52	- 1.02	0.09	- 431	.....
FY 1998	0.40	- 0.53	- 1.01	0.08	- 488	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 1999	-0.54	-0.54	-0.10	0.10	3	.....
FY 2000	-0.54	-0.55	-0.10	0.09	-4	.....
FY 2001	-0.54	-0.52	-0.10	0.12	3	.....
FY 2002	-0.68	(⁵)	.....	.....	.....	.....
Water and Waste Disposal Loans						
FY 1992	-0.61	-0.80	-0.20	0.01	-15	.....
FY 1993	-0.73	-0.80	-0.04	-0.03	-12	.....
FY 1994	-1.12	-0.76	-0.24	0.60	28	.....
FY 1995	(⁶)	.....	.....	.....	.....	.....
FY 1996	-1.18	-0.77	-2.25	2.66	54	.....
FY 1997	-1.09	-1.98	-2.32	1.43	-21	.....
FY 1998	-1.90	-0.78	-1.23	2.35	114	.....
FY 1999	-1.08	-0.82	-3.31	3.57	15	.....
FY 2000	-0.83	-0.78	2.38	-2.33	.....	.....
FY 2001	-1.50	(⁵)	.....	.....	.....	.....
FY 2002	-0.80	(⁵)	.....	.....	.....	.....
Rural Utilities Service:						
Electric Guaranteed Loans						
FY 1999 .....	.....	0.05	0.01	0.04	63	.....
FY 2000	0.01	0.06	.....	0.05	15	.....
FY 2001	0.01	(⁵)	.....	.....	.....	.....
FY 2002	0.08	(⁵)	.....	.....	.....	.....
Rural Housing Service:						
Rural Housing Insurance Fund:						
Section 502 Single-Family Housing						
FY 1992	1.13	0.78	0.01	-0.36	-887	.....
FY 1993	1.85	1.11	0.02	-0.76	-3,950	.....
FY 1994	1.68	1.58	-0.40	0.30	387	.....
FY 1995	1.64	2.82	-0.01	1.19	17,195	.....
FY 1996	0.20	2.66	0.01	2.45	47,886	.....
FY 1997	0.23	2.19	-0.01	1.97	40,242	.....
FY 1998	0.23	1.81	0.02	1.56	43,266	.....
FY 1999	0.09	1.64	0.02	1.53	46,598	.....
FY 2000	0.61	1.56	0.01	0.94	20,058	.....
FY 2001	1.20	0.71	0.16	-0.65	-8,671	.....
FY 2002	1.28	(⁵)	.....	.....	.....	.....
538 Multi-Family Housing—Subsidized						
FY 1996	6.10	9.65	-0.28	3.83	189	.....
FY 1997	3.09	-0.23	-2.75	-0.57	-144	.....
FY 1999	3.10	1.85	-2.57	1.32	-112	.....
FY 2000	0.48	(⁵)	.....	.....	.....	.....
FY 2001	1.52	(⁵)	.....	.....	.....	.....
FY 2002	3.93	(⁵)	.....	.....	.....	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
Department of Commerce						
Office of Departmental Management:						
Emergency Steel Loan Guarantee Program						
FY 2001	11.68	57.77	-0.70	46.79	53,749	53,749
FY 2002	12.36	11.06	-0.19	-1.11	-571	-571
Emergency Oil and Gas Loan Guarantee Program						
FY 2001	32.96	24.93	0.01	-8.04	-251	-251
FY 2002	42.03	44.03	1.40	0.60	31	31
National Oceanic and Atmospheric Administration:						
Fisheries Finance:						
Traditional Guaranteed Loans						
FY 1992	4.20	-4.78	-0.23	-8.75	-197	-1
FY 1993	1.00	7.07	-0.13	6.20	4,883	2,975
FY 1994	1.00	0.34	-0.16	-0.50	-107	1,931
FY 1995	1.00	-5.35	-0.18	-6.17	-1,993	2
FY 1996	1.00	-4.74	0.01	-5.75	-1,326	165
NorthEast Initiative Guaranteed Loans						
FY 1994	5.00	-7.25	0.04	-12.29	-351	-1
FY 1995	5.00	-3.33	-0.15	-8.18	-767	-2
FY 1996	5.00	-5.02	-0.09	-9.93	-1,296	3
Department of Defense						
Family Housing:						
Military Housing Improvement Fund						
FY 1998	6.26	6.57	0.31		95	95
FY 2000	6.76	6.34	-0.42		-788	-788
FY 2001	5.72	(⁵)				
FY 2002	5.96	(⁵)				
Department of Education						
Office of Postsecondary Education:						
Federal Family Education Loan Program:						
Weighted Average of Total Commitments						
FY 1992	⁷ 15.88	14.86		⁴ -1.02	-421,056	-198,868
FY 1993	⁷ 13.48	11.91		⁴ -1.57	-657,809	-231,033
FY 1994	⁷ 11.92	11.72		⁴ -0.20	-291,833	-236,050
FY 1995	15.03	11.89		⁴ -3.14	-733,535	-301,471
FY 1996	12.83	9.20		⁴ -3.63	-870,732	-258,197
FY 1997	12.71	9.52		⁴ -3.19	-893,031	-280,956
FY 1998	8.82	9.97		⁴ 1.15	199,856	-7,274
FY 1999	12.34	10.19	0.04	-2.19	-620,679	-249,596
FY 2000	14.20	9.33	-0.10	-4.77	-1,309,246	-879,969
FY 2001	8.84	7.91	0.32	-1.25	-146,490	-146,490

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 2002	8.96	8.41	-0.20	-0.35	-189,964	-189,964
Consolidated						
FY 1994	0.08	0.46		⁴ 0.38	3,476	-21,960
FY 1995	8.69	1.48		⁴ -7.21	-109,702	-69,045
FY 1996	0.31	-0.70		⁴ -1.01	-78,670	-31,620
FY 1997	1.23	-0.52		⁴ -1.75	-95,517	-24,659
FY 1998	-2.31	0.93		⁴ 3.24	90,721	-44,753
FY 1999	1.35	1.07		⁴ -0.28	-22,941	-97,354
FY 2000	4.29	1.27	0.37	-3.39	-132,887	-141,674
FY 2001	1.72	0.68	0.10	-1.14	-77,629	-77,629
FY 2002	5.73	5.91	0.01	0.17	31,611	31,611
PLUS						
FY 1992	6.02	1.94		⁴ -4.08	-98,134	-1,553
FY 1993	2.75	1.67		⁴ -1.08	-83,088	1,442
FY 1994	0.61	2.16		⁴ 1.55	16,654	3,677
FY 1995	1.68	2.77		⁴ 1.09	7,852	-451
FY 1996	3.06	2.80		⁴ -0.26	-7,528	1,388
FY 1997	4.36	2.88		⁴ -1.48	-26,255	3,496
FY 1998	0.16	3.23		⁴ 3.07	58,893	3,216
FY 1999	5.94	4.27	-0.62	-1.05	-34,746	6,530
FY 2000	5.80	4.54	-0.21	-1.05	-23,998	5,409
FY 2001	2.98	4.78	0.18	1.62	54,385	54,385
FY 2002	4.72	4.60	-0.27	0.15	-2,313	-2,313
Subsidized Stafford						
FY 1992	18.07	18.50		⁴ 0.43	-80,453	-172,052
FY 1993	18.90	17.23		⁴ -1.67	-328,086	-200,828
FY 1994	19.04	18.77		⁴ -0.27	-182,375	-200,616
FY 1995	22.69	19.19		⁴ -3.50	-410,497	-208,443
FY 1996	22.92	18.27		⁴ -4.65	-467,159	-208,505
FY 1997	22.03	18.20		⁴ -3.83	-513,528	-229,939
FY 1998	18.14	18.05		⁴ -0.09	-65,214	-102,673
FY 1999	21.55	18.43	0.38	-3.50	-415,053	-242,135
FY 2000	24.92	17.00	-0.28	-7.64	-872,379	-628,961
FY 2001	18.15	15.08	0.50	-3.57	-241,541	-241,541
FY 2002	16.41	14.02	-0.65	-1.74	-207,490	-207,490
Unsubsidized Stafford						
FY 1993	0.83	0.40		⁴ -0.43	-34,342	4,318
FY 1994	3.04	1.92		⁴ -1.12	-109,872	-7,703
FY 1995	4.91	2.57		⁴ -2.34	-221,189	-23,532
FY 1996	7.12	2.39		⁴ -4.73	-317,375	-19,459
FY 1997	6.04	2.63		⁴ -3.41	-257,729	-29,853
FY 1998	2.18	3.76		⁴ 1.58	115,457	136,936
FY 1999	7.84	5.77	-0.24	-1.83	-147,939	83,363
FY 2000	8.47	5.43	-0.08	-2.96	-279,982	-114,743

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 2001	4.98	5.81	0.26	0.57	118,295	118,295
FY 2002	6.21	6.06	-0.41	0.26	-11,772	-11,772
Department of Health and Human Services						
Health Resources and Services Administration:						
Health Centers Loan Guarantees:						
Health Facilities Construction Loans						
FY 2000	0.71	4.12	3.41		27	
FY 2001	0.43	3.28	2.85		143	
FY 2002	4.08	8.71	0.28	4.35	24	24
HMO Plan Loans						
FY 1998	5.03	65.10		⁴ 60.07	3,844	
FY 2000	4.16	5.39	1.23		59	68
FY 2001	3.93	5.21	1.28		36	77
FY 2002	5.00	(⁵)				
Health Education Assistance Loans Program						
FY 1992	10.34	-2.45	-4.24	-8.55	-36,579	
FY 1993	6.53	-0.51	-0.64	-6.40	-23,936	
FY 1994	6.27	4.63	0.22	-1.86	-6,150	
FY 1995	5.88	3.28	-0.66	-1.94	-9,750	
FY 1996	0.06	1.94	0.23	1.65	3,948	
FY 1997	0.34	2.67	0.13	2.20	3,262	
FY 1998	1.20	-1.82	0.03	-3.05	-2,567	
FY 1999		(⁵)				
FY 2000		(⁵)				
FY 2001		(⁵)				
FY 2002	12.43	(⁵)				
Department of Housing and Urban Development						
Public and Indian Housing Programs:						
Indian Housing Loan Guarantees						
FY 1994	8.13	1.22		⁴ -6.91	-18	-*
FY 1995	8.13	1.31		⁴ -6.82	-186	-2
FY 1996	8.13	1.90		⁴ -6.23	-1,140	97
FY 1997	8.13	1.89		⁴ -6.24	-1,701	-6
FY 1998	8.13	3.45		⁴ -4.68	-703	221
FY 1999	8.13	2.14		⁴ -5.99	-775	-43
FY 2000	8.13	1.83		⁴ -6.30	-943	-15
FY 2001	8.13	1.96		⁴ -6.17	-624	-624
FY 2002	2.47	(⁵)				
Title VI Indian Housing Guarantees						
FY 2000	11.07	9.18		⁴ -1.89	-149	-149
FY 2001	11.07	9.87		⁴ -1.20	-99	-99
FY 2002	11.07	10.09		⁴ -0.98	-523	-523

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
Housing Programs:						
FHA General and Special Risk Insurance Fund:						
FHA General and Special Risk Insurance						
FY 1992	0.46	(⁸)	.....	.....	- 70,378	47,172
FY 1993	1.65	(⁸)	.....	.....	- 203,401	- 120,028
FY 1994 .....	.....	(⁸)	.....	.....	- 502,897	- 239,826
FY 1995	- 0.39	(⁸)	.....	.....	- 14,698	139,732
FY 1996 .....	.....	(⁸)	.....	.....	388,361	451,399
FY 1997	- 0.02	(⁸)	.....	.....	- 571,999	- 269,562
FY 1998	0.14	(⁸)	.....	.....	- 78,964	- 19,729
FY 1999	0.03	(⁸)	.....	.....	- 44,280	- 52,415
FY 2000	1.31	(⁸)	.....	.....	- 77,139	- 25,522
FY 2001	- 0.14	(⁸)	.....	.....	43,782	22,932
FY 2002	- 1.53	(⁸)	.....	.....	130,178	130,178
FHA Mutual Mortgage Insurance Fund:						
FHA Mutual Mortgage Insurance						
FY 1992	⁹ - 2.60	- 3.30	.....	⁴ - 0.70	- 262,261	329,217
FY 1993	- 2.70	- 2.57	.....	⁴ 0.13	142,217	- 138,556
FY 1994	- 2.79	- 1.60	.....	⁴ 1.19	1,383,513	204,244
FY 1995	- 1.95	- 0.58	.....	⁴ 1.37	715,877	97,322
FY 1996	- 2.77	- 1.00	.....	⁴ 1.77	1,521,061	- 54,151
FY 1997	- 2.88	- 1.31	.....	⁴ 1.57	1,649,319	21,047
FY 1998	- 2.99	- 2.07	.....	⁴ 0.92	896,320	163,067
FY 1999	- 2.62	- 2.47	.....	⁴ 0.15	144,969	231,310
FY 2000	- 1.99	- 1.43	.....	⁴ 0.56	568,672	463,874
FY 2001	- 2.15	- 2.13	.....	⁴ 0.02	48,377	876,768
FY 2002	- 2.07	- 2.74	.....	⁴ - 0.67	- 667,588	- 667,588
Department of the Interior						
Bureau of Indian Affairs:						
Indian Guaranteed Loan Program						
FY 1992	6.73	5.08	.....	⁴ - 1.65	- 1,440	- 285
FY 1993	11.69	7.73	.....	⁴ - 3.96	- 1,549	- 282
FY 1994	12.73	2.89	.....	⁴ - 9.84	- 7,372	- 119
FY 1995	18.73	5.87	.....	⁴ - 12.86	- 6,177	- 184
FY 1996	12.53	8.25	.....	⁴ - 4.28	- 782	- 283
FY 1997	13.00	6.86	.....	⁴ - 6.14	- 956	- 222
FY 1998	13.00	2.71	.....	⁴ - 10.29	- 1,956	- 135
FY 1999	7.54	3.38	.....	⁴ - 4.16	- 2,260	- 225
FY 2000	7.54	5.97	.....	⁴ - 1.57	- 946	- 946
FY 2001	6.73	4.45	.....	⁴ - 2.28	- 908	- 908
FY 2002	6.00	(⁵)	.....	.....	.....	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
Department of Transportation						
Maritime Administration:						
Maritime Guaranteed Loan Program:						
Weighted Average						
FY 1993	1.69	¹⁰ -3.09	-0.16	-4.62	-3,050	4
FY 1994	9.88	¹⁰ -2.43	.....	⁴ -12.31	-23,722	-751
FY 1995	9.88	¹⁰ -1.12	.....	⁴ -11.00	-49,244	-22,627
FY 1996	6.76	¹⁰ 8.05	.....	⁴ 1.29	11,764	-9,185
FY 1997	8.65	¹⁰ 20.30	0.56	11.09	20,884	-11,258
FY 1998	5.47	¹⁰ 1.73	0.17	-3.91	-23,190	-14,427
FY 1999	4.25	¹⁰ 21.89	0.28	17.36	154,739	55,443
FY 2000	6.46	¹⁰ 9.71	-1.29	4.54	27,165	4,943
FY 2001	4.60	¹⁰ 8.89	0.65	3.64	30,569	10,860
FY 2002	5.72	¹⁰ 5.38	0.34	-0.68	-532	-532
Department of Treasury						
Office of the Secretary:						
Air Transportation Stabilization Loan Guarantee Program						
FY 2002	¹¹ 40.11	66.47	0.43	25.93	113,798	113,798
Department of Veterans Affairs						
Benefits Programs:						
Housing Guaranteed Loans						
FY 1992	2.19	1.78	0.21	-0.62	-6,304	-23,230
FY 1993	2.33	0.41	.....	-1.92	-890,460	-33,060
FY 1994	1.36	0.13	-0.02	-1.21	-747,119	-39,697
FY 1995	1.18	0.02	-0.21	-0.95	-353,861	4,276
FY 1996	1.56	0.26	0.16	-1.46	-433,005	5,019
FY 1997	0.74	0.03	-0.30	-0.41	-235,860	-32,131
FY 1998	0.49	0.45	0.01	-0.05	-42,990	-29,700
FY 1999	0.45	0.56	-0.03	0.14	44,169	-58,931
FY 2000	0.68	0.32	-0.05	-0.31	-77,798	-70,540
FY 2001	0.29	0.85	0.01	0.55	207,539	-66,567
FY 2002	0.39	0.84	0.05	0.40	174,333	174,333
Guaranteed Loan Sale Securities						
FY 1992 .....	.....	¹² 0.91	.....	⁴ 0.91	10,708	-23,046
FY 1993 .....	.....	¹² 1.90	.....	⁴ 1.90	32,078	-64,412
FY 1994 .....	.....	¹² 6.41	.....	⁴ 6.41	131,274	6,622
FY 1995 .....	.....	¹² 3.27	.....	⁴ 3.27	50,293	-33,775
FY 1996 .....	.....	¹² 5.88	.....	⁴ 5.88	92,777	15,175
FY 1997 .....	.....	¹² 0.72	.....	⁴ 0.72	-567	-35,813
FY 1998 .....	.....	¹² 0.85	.....	⁴ 0.85	5,049	9,131
FY 1999	5.69	¹² 4.41	.....	⁴ -1.28	-12,948	14,089
FY 2000	5.45	5.02	-0.08	-0.35	-4,672	16,088

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 2001	5.21	2.27	0.02	- 2.96	- 26,487	- 26,871
FY 2002	5.05	2.10	0.28	- 3.23	- 29,796	- 29,796
International Assistance Programs						
Agency for International Development:						
Development Credit Authority						
FY 1999	4.21	2.43	- 1.20	- 0.58	- 712,743	.....
FY 2000	4.39	- 3.95	.....	- 8.34	- 22,269	.....
FY 2001	2.24	- 1.57	.....	- 3.81	- 15,726	.....
FY 2002	6.42	(⁵)	.....	.....	.....	.....
Urban and Environmental Credit Program						
FY 1992	15.51	10.77	- 5.56	0.81	- 723	1,977
FY 1993	20.85	3.60	- 7.70	- 9.56	- 5,862	731
FY 1994	9.08	1.49	- 2.74	- 4.82	- 15,174	- 13,761
FY 1995	13.51	7.66	- 0.84	- 5.22	1,839	5,549
FY 1996	5.04	4.27	0.80	- 1.57	- 3,795	- 6,581
FY 1997	7.50	9.61	.....	4 2.11	125	- 1,623
FY 1998	24.67	40.83	.....	4 16.16	2,060	1,557
FY 1999	8.32	- 0.78	- 3.13	- 5.97	- 5,118	- 5,118
FY 2000	6.97	- 0.71	- 7.88	0.20	- 1,963	- 1,963
Overseas Private Investment Corporation:						
OPIC Loan Guarantees						
FY 1992	¹³ 0.52	- 5.89	.....	4 - 6.41	- 27,730	- 2,928
FY 1993	¹³ 1.92	16.25	.....	4 14.33	29,214	57,178
FY 1994	¹³ 2.45	- 6.21	.....	4 - 8.66	- 80,224	1,884
FY 1995	¹³ 1.91	22.57	.....	4 20.66	226,967	99,162
FY 1996	¹³ 2.46	(⁵)	.....	.....	.....	.....
FY 1997	¹³ 1.99	(⁵)	.....	.....	.....	.....
FY 1998	¹³ 2.46	(⁵)	.....	.....	.....	.....
FY 1999	¹³ 1.19	(⁵)	.....	.....	.....	.....
FY 2000	¹³ 0.30	(⁵)	.....	.....	.....	.....
FY 2001	¹³ 1.55	(⁵)	.....	.....	.....	.....
FY 2002	¹³ 1.30	(⁵)	.....	.....	.....	.....
OPIC Loan Guarantees—New Independent States						
FY 1994	4.81	4.67	.....	4 - 0.14	- 404	- 759
FY 1995	4.19	2.92	.....	4 - 1.27	- 2,258	- 3,901
FY 1996	9.60	- 14.38	.....	4 - 23.98	- 3,061	- 5,167
FY 1997	4.93	- 13.33	.....	4 - 18.26	- 11,844	- 27,308
FY 1999	11.37	(⁵)	.....	.....	.....	.....
FY 2002	5.98	(⁵)	.....	.....	.....	.....

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
Small Business Administration						
General Business Loan Programs:						
7(a) General Business Loans						
FY 1992	4.85	1.62	0.53	-3.76	-252,140	-2,154
FY 1993	5.21	0.82	0.22	-4.61	-353,593	6,578
FY 1994	2.15	0.80	0.04	-1.39	-136,303	12,448
FY 1995	2.74	1.81	0.23	-1.16	-105,680	33,982
FY 1996	1.06	0.40	.....	-0.66	-53,854	19,526
FY 1997	1.93	0.22	0.30	-2.01	-141,623	62,823
FY 1998	2.14	0.41	-0.91	-0.82	-142,402	16,311
FY 1999	1.39	0.45	-0.50	-0.44	-92,104	-14,584
FY 2000	1.16	0.29	-0.07	-0.80	-90,100	-92,299
FY 2001	1.17	1.32	0.04	0.11	13,454	36,895
FY 2002	¹⁴ 1.17	0.04	.....	-1.13	-49,244	-49,244
Section 504 Certified Development Companies Debentures						
FY 1992	0.49	3.65	.....	3.16	14,742,286	5,474,730
FY 1993	0.54	2.27	.....	1.73	3,090,651	2,977,402
FY 1994	0.51	3.11	1.68	0.92	12,747,414	6,819,180
FY 1995	0.57	2.98	2.40	0.01	25,752,127	16,227,355
FY 1996 .....	.....	2.36	-0.01	2.37	45,719,148	27,919,611
FY 1997 .....	.....	-2.49	-0.07	-2.42	-30,009,453	23,113,128
FY 1998 .....	.....	-2.07	-1.35	-0.72	-30,428,519	28,534,447
FY 1999 .....	.....	-0.77	0.30	-1.07	-10,507,815	30,868,980
FY 2000 .....	.....	0.43	0.05	0.38	6,295,333	-9,825,797
FY 2001 .....	.....	0.49	0.06	0.43	7,599,153	1,116,771
FY 2002 .....	.....	0.53	0.01	0.52	3,303,741	3,303,741
SBIC Debentures						
FY 1992	14.29	16.01	0.19	1.53	2,030,371	83,077
FY 1993	15.40	9.62	0.07	-5.85	-4,995,753	6,760,955
FY 1994	16.25	0.37	-0.46	-15.42	-24,576,576	-2,065,031
FY 1995	14.65	-0.34	0.41	-15.40	-23,675,978	-2,387,659
FY 1996	15.46	1.35	-0.02	-14.09	-20,522,719	4,349,262
FY 1997	3.19	-4.23	-0.01	-7.41	-14,145,570	-4,136,916
FY 1998	1.94	-0.24	.....	-2.18	-11,416,069	-16,062,240
FY 1999	1.38	2.63	.....	⁴ 1.25	2,937,980	-7,916,953
FY 2000 .....	.....	-2.10	.....	⁴ -2.10	-5,505,437	4,919,344
FY 2001 .....	.....	-2.02	.....	⁴ -2.02	-5,162,729	10,667,530
FY 2002 .....	.....	-2.09	.....	⁴ -2.09	-1,772,311	-1,772,311
SBIC Participating Securities						
FY 1994	9.00	-15.19	-0.41	-23.78	-54,213,607	-11,729,023
FY 1995	8.90	-4.19	0.18	-13.27	-36,757,103	31,291,929
FY 1996	9.00	-6.68	-0.02	-15.66	-46,724,446	10,130,354
FY 1997	3.29	5.11	-0.10	1.92	10,423,165	36,955,524
FY 1998	2.20	3.85	.....	⁴ 1.65	21,527,833	91,084,846

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	Net lifetime reestimate amount ² (\$ thousands)	Current reestimate amount ³ (\$ thousands)
FY 1999	2.19	10.60	.....	⁴ 8.41	91,887,798	118,775,979
FY 2000	1.80	4.15	.....	⁴ 2.35	26,705,020	39,091,515
FY 2001	1.31	-4.89	.....	⁴ -6.20	-51,527,380	-34,920,661
FY 2002 .....	.....	-4.24	.....	⁴ -4.24	-7,345,691	-7,345,691
Other Independent Agencies						
Export-Import Bank of the United States:						
Short, Medium, and Long Term Guarantees and Insurance Program						
FY 1992	4.95	2.31	0.60	-3.24	-631,475	-50,896
FY 1993	4.00	2.14	-0.02	-1.84	-433,003	-140,140
FY 1994	4.52	3.14	0.25	-1.63	-783,111	-175,270
FY 1995	5.62	12.22	0.57	6.03	-579,099	-56,308
FY 1996	7.50	4.24	0.09	-3.35	-458,095	-162,811
FY 1997	7.51	2.97	0.22	-4.76	-748,302	-440,635
FY 1998	6.82	11.65	-0.34	5.17	-478,243	-186,605
FY 1999	5.13	5.68	.....	⁴ 0.55	-639,051	-353,287
FY 2000	7.90	6.03	.....	⁴ -1.87	-569,414	-555,221
FY 2001	8.77	6.57	.....	⁴ -2.20	-413,659	-413,659
FY 2002	7.18	(⁵)	.....	.....	.....	.....

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

¹ Reestimates for some programs did not appear in the FY 2004 Budget because they were less than \$500,000.

² Total (net cumulative) reestimates, including interest on reestimates.

³ Current year reestimates, including interest on reestimates.

⁴ Breakout between technical and interest reestimates is not available.

⁵ Reestimates have not yet been calculated.

⁶ No program was authorized in FY 1995.

⁷ Includes the SLS loan program, for which loans were last originated in FY 1994.

⁸ No revised subsidy rates are available. Reestimates are calculated on a consolidated program basis, not by individual risk category.

⁹ The 1992 subsidy rate was executed at -1.82 percent in 1992, but was adjusted to -2.60 percent retroactively in 1993.

¹⁰ Total reestimates for all seven risk categories. Subsidy rates represent weighted averages.

¹¹ Numbers shown includes estimates for loan guarantees that have received either conditional or final approval. This presentation should not be construed as prejudging the outcome of the Air Transportation Stabilization Board's deliberations. The Board does not anticipate making any new loan guarantees in 2004.

¹² Subsidy was not displayed separately until FY 1999.

¹³ Includes Investment Funds.

¹⁴ Incorporates legislative changes that reduced fees in December 2001; represents weighted average for the year.

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2002

(in millions of dollars)

Credit program and type of transaction	Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Agricultural Credit Insurance Fund											
Obligations	742	723	970	564	833	799	796	999	1,770	1,066	1,008
Loan Disbursements	729	715	923	586	806	786	816	1,279	1,149	1,072	963
Outstandings	16,007	14,190	13,020	12,081	10,809	9,967	9,414	9,260	8,976	8,776	8,353
Commodity Credit Corporation Export Guarantee Loans Program											
Obligations											
Loan Disbursements	975	1,327	1,174	1,171	221	32	78	248	208	52	334
Outstandings	4,340	5,352	5,308	6,296	6,361	6,298	6,298	4,546	4,595	4,454	4,564
Rural Community Advancement Program											
Obligations	700	747	879	1,004	813	979	1,018	910	994	1,118	1,557
Loan Disbursements	470	491	550	673	780	849	770	809	846	884	889
Outstandings	4,665	4,936	5,223	5,689	6,311	6,891	7,240	7,600	4,865	5,618	6,319
Rural Telephone, Electrification, and Communication Programs											
Obligations	1,824	2,252	1,316	1,495	991	1,205	1,490	1,877	2,734	3,226	4,744
Loan Disbursements	1,477	1,557	1,191	1,335	1,051	1,046	1,031	1,187	1,451	2,248	2,486
Outstandings	38,381	37,798	37,611	37,383	35,493	34,028	33,594	33,048	32,056	31,214	31,699
Rural Housing Insurance Fund											
Obligations	2,039	2,056	2,335	1,162	1,218	928	1,226	1,169	1,321	1,276	1,289
Loan Disbursements	2,125	1,897	2,267	1,593	1,156	952	1,119	1,137	1,241	1,212	1,175
Outstandings	29,702	29,775	30,144	30,472	29,985	29,514	29,115	28,553	28,419	27,880	27,083
Public Law 480 Direct Credits											
Obligations	457	460	377	303	291	183	228	282	145	60	106
Loan Disbursements	358	464	287	186	240	156	217	401	133	262	130
Outstandings	11,829	11,775	11,664	11,721	11,031	10,817	10,675	11,308	11,158	10,992	10,881
Ford Direct Loan Program											
Obligations			813	7,603	9,262	12,026	13,861	19,243	15,854	19,219	20,918
Loan Disbursements			311	2,332	9,100	10,271	12,140	18,070	16,383	18,166	19,463
Outstandings			311	2,801	11,565	21,212	31,670	45,830	57,713	70,484	80,071
Federal Family Education Loan Program											
Obligations											
Loan Disbursements	2,866	2,682	2,491	2,453	3,222	3,229	3,797	2,359	2,366	3,069	2,967
Outstandings	13,792	14,920	15,196	14,854	15,676	16,488	17,541	21,888	21,901	19,459	19,026
FHA — General and Special Risk Insurance Fund											
Obligations						1	1				1
Loan Disbursements	1,526	905	352	572	336	537	466	416	683	914	1,072
Outstandings	8,196	7,799	6,972	5,395	3,189	2,499	2,498	2,450	2,557	2,657	2,855

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2002—Continued

(in millions of dollars)

Credit program and type of transaction	Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
FHA — Mutual Mortgage Insurance Fund											
Obligations					3	3	5	1	3	1	
Loan Disbursements	868	933	958	869	884	437	34	47	78	2	
Outstandings	2,856	3,342	3,784	4,314	2,737	579	642	646	151	12	13
Housing for the Elderly or Handicapped											
Obligations											
Loan Disbursements	495	84	15	7	2	6	5	3	6	4	
Outstandings	8,472	8,497	8,462	8,331	8,306	8,228	8,144	8,045	7,923	7,805	7,647
Veterans Housing Benefit Program											
Obligations	1,305	1,537	1,484	1,533	1,336	1,280	1,339	1,648	1,435	1,463	1,051
Loan Disbursements	1,861	2,209	2,053	2,051	1,929	1,903	2,006	1,875	1,651	1,862	1,366
Outstandings	5,102	3,077	3,006	2,815	2,583	2,180	2,224	2,676	2,015	2,528	2,904
Foreign Military Financing Direct Loans											
Obligations	345	855	770	558	544	298	100				
Loan Disbursements	666	584	818	753	620	424	326	376	453	577	377
Outstandings	9,255	9,724	9,025	8,450	8,119	7,605	6,975	6,484	6,007	5,749	5,212
USAID — Economic Assistance Loans											
Obligations											
Loan Disbursements		37	10	11	3	10					
Outstandings	15,722	14,435	13,765	13,279	12,649	12,164	11,435	10,660	9,960	9,373	8,768
SBA — General Business Loan Programs											
Obligations	75	76	56	23	9	24	10	15	30	30	16
Loan Disbursements	1,355	538	758	853	764	628	499	748	742	728	965
Outstandings	3,983	4,156	3,853	3,741	3,557	3,231	2,399	2,972	2,682	1,791	2,031
SBA — Disaster Loan Program											
Obligations	782	1,419	3,806	1,311	867	961	639	814	221	951	1,272
Loan Disbursements	433	1,132	2,003	1,893	947	907	595	755	942	683	1,306
Outstandings	3,205	3,850	5,372	6,667	6,905	7,087	6,859	6,725	5,897	3,536	3,744
Export-Import Bank of the United States											
Obligations	817	1,721	3,016	1,598	1,236	1,549	103	903	933	871	296
Loan Disbursements	981	782	648	866	1,045	1,333	1,500	2,375	1,123	1,738	920
Outstandings	8,745	8,209	7,485	7,545	7,887	10,124	10,748	12,223	11,126	11,742	11,395
FCC — Spectrum Auction											
Obligations					114	7,481	594	733	1		1
Loan Disbursements					114	7,481	594	733	1		1
Outstandings					114	7,120	6,789	8,287	8,177	5,593	5,293

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2002

(in millions of dollars)

Credit program and type of transaction	Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Agricultural Credit Insurance Fund											
Commitments	1,561	2,164	1,079	1,938	1,851	1,575	1,653	2,551	3,778	2,315	2,551
New Guaranteed Loans	1,515	1,525	1,802	1,881	1,770	1,550	1,493	2,349	2,591	2,200	2,553
Outstandings	5,419	5,618	5,940	6,295	6,878	7,031	7,068	7,617	9,072	9,522	9,675
Commodity Credit Corporation Export Guarantee											
Commitments	5,673	5,700	5,700	5,700	5,700	3,500	5,000	3,045	3,081	3,227	3,926
New Guaranteed Loans	5,083	3,022	3,164	2,518	3,312	2,411	2,733	244	1,011	2,183	3,926
Outstandings	9,019	8,792	12,691	5,080	5,414	4,564	4,332	6,739	6,483	4,915	4,762
Rural Community Advancement Program											
Commitments	160	540	285	475	753	902	1,251	1,394	1,106	1,220	1,129
New Guaranteed Loans	219	121	189	224	386	701	852	1,106	1,043	824	907
Outstandings	1,184	1,101	1,088	1,096	1,324	1,809	2,248	2,977	3,424	3,742	4,215
Rural Housing Insurance Fund											
Commitments	214	540	726	1,049	1,713	2,028	2,862	3,052	2,250	2,342	2,528
New Guaranteed Loans	129	477	726	859	1,496	1,690	2,416	3,085	2,243	2,171	2,444
Outstandings	153	621	1,317	2,121	3,535	5,069	7,233	9,795	11,319	12,691	13,618
Federal Family Education Loan											
Commitments	14,653	19,415	23,292	19,603	22,311	24,832	26,820	27,497	29,427	34,705	48,102
New Guaranteed Loans	12,664	14,751	20,094	20,340	19,816	19,542	21,966	21,914	26,602	30,537	44,273
Outstandings	59,615	65,541	75,035	86,130	101,874	100,970	100,520	126,678	144,225	159,300	181,915
Low-rent Housing—Loans and Other Expenses											
Commitments											
New Guaranteed Loans											
Outstandings	4,950	4,690	4,413	4,132	3,861	3,586	3,307	3,026	2,742	2,464	2,189
Community Development Loan Guarantees											
Commitments	164	229	351	1,844	434	278	382	432	412	244	311
New Guaranteed Loans	52	139	181	270	404	189	547	468	322	335	309
Outstandings	352	395	516	563	993	973	1,355	1,643	1,799	1,968	2,087
FHA-General and Special Risk Insurance											
Commitments	8,548	9,284	14,039	10,138	12,751	13,318	15,513	16,925	9,311	21,002	23,000
New Guaranteed Loans	7,698	9,769	11,859	9,622	12,220	12,677	15,074	16,075	12,508	15,240	20,601
Outstandings	76,342	77,886	78,982	83,186	91,176	88,068	89,287	92,599	98,892	98,750	96,062
FHA-Mutual Mortgage Insurance											
Commitments	55,918	72,989	89,143	50,323	74,324	75,432	100,245	123,546	94,161	134,841	157,031
New Guaranteed Loans	42,120	62,502	91,813	40,142	59,221	61,175	90,518	113,174	86,274	107,449	136,382
Outstandings	300,268	284,487	302,878	318,166	363,994	360,505	380,339	411,474	449,579	459,276	467,321

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2002—Continued

(in millions of dollars)

Credit program and type of transaction	Year										
	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002
Veterans Housing Benefit Program											
Commitments	24,575	35,434	43,858	22,162	28,676	24,287	39,862	44,061	21,616	31,948	38,041
New Guaranteed Loans	24,575	35,434	43,858	22,162	28,676	24,287	40,989	44,099	21,617	31,948	38,041
Outstandings	171,416	158,193	155,029	154,486	154,762	170,470	200,185	221,289	224,308	236,887	264,532
Foreign Military Financing											
Commitments											
New Guaranteed Loans											
Outstandings	8,265	7,696	7,146	6,610	6,129	5,691	5,304	4,924	4,551	4,194	3,837
Loan Guarantees to Israel											
Commitments		2,000	1,563	1,783	2,000	2,000					
New Guaranteed Loans		2,000	1,563	1,783	1,751	1,250	1,412				
Outstandings		2,000	3,563	5,346	6,564	7,814	9,226	9,226	9,226	9,226	9,206
Overseas Private Investment Corporation											
Commitments	256	310	1,918	1,891	2,000	2,143	2,418	2,333	1,152	1,024	809
New Guaranteed Loans	208	214	284	575	855	877	760	426	426	470	525
Outstandings	629	563	743	1,235	1,551	2,102	2,694	2,973	3,142	3,376	3,530
SBA — Business Loans											
Commitments	6,657	7,696	9,532	10,636	11,023	11,778	10,970	12,652	13,152	13,990	15,266
New Guaranteed Loans	5,049	6,034	7,531	9,270	6,774	10,673	9,672	10,787	12,150	10,963	12,342
Outstandings	16,977	19,880	23,624	28,582	30,939	35,212	37,499	39,419	33,749	36,608	41,090
Export-Import Bank											
Commitments	11,521	13,315	11,871	10,267	10,281	10,610	10,447	12,165	11,705	8,370	9,824
New Guaranteed Loans	4,802	7,222	9,854	8,142	5,667	10,683	10,102	8,901	10,930	7,504	7,859
Outstandings	7,608	12,488	16,766	17,746	17,785	22,111	21,779	25,365	29,782	30,525	30,998

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2004 BUDGET 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 Operating	94	6	*	*	*	*					
Indian Land Acquisition	66	21	12	1							
Emergency Disaster	94	6	*	*	*	*					
Boll Weevil Eradication	73	27									
Farm Ownership	82	18	*	*	*	*					
Farm Storage Facility Loan Program	95	5									
Sugar Storage Facility Loan Program	95	5									
Rural Community Advancement Program:											
Community Facility Loans	11	30	28	12	6	3	2	2	2	4	
Water and Waste Disposal Loans	5	22	30	18	10	6	4	2	2	1	
Rural Utilities Service:											
Distance Learning and Telemedicine Loans		5	11	15	15	15	15	15	9		
Broadband Loans	30	50	20								
Rural Electrification and Telephone Program:											
Electrification:											
Electric Hardship Loans	13	36	23	15	9	1	1	1	1		
Municipal Electric Loans	20	30	24	13	8	3	2				
FFB Electric Loans	20	13	10	11	18	7	15	2	4		
Treasury Electric Loans	20	30	24	13	8	3	2				
Telephone:											
Telecommunication Hardship Loans	2	25	18	11	10	10	4	4	2	14	
FFB Telecommunications Loans		8	15	15	16	10	10	10	10	6	
Treasury Telecommunication Loans	2	14	20	14	12	7	6	10	10	5	
Rural Housing Service:											
Rural Housing Insurance Fund:											
Single-Family Housing Credit Sales	87	12	1								
Multi-Family Housing Credit Sales	90	10									
Section 502 Single-Family Housing	78	21	1								
Section 504 Housing Repair	78	16	*			5					
Sec 515 Multi-Family Housing	10	50	30	9	1						
Section 523 Self-Help Site Development	39	33	18	9							
Section 524 Site Development	6	56	24	14							
Section 514 Farm Labor Housing	34	41	17	9							
Rural Business — Cooperative Service:											
Intermediary Relending Program	7	27	24	18	11	6	5	1	1		
Rural Economic Development Loans	27	51	14	6	1	1					
Foreign Agricultural Service:											
P.L. 480 Direct Credits	57	37	6								

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2004 BUDGET 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 Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Traditional Direct Loans	20	44	6		*					
Individual Fishing Quota Loans	18	37	5	8						
Aquaculture Loans		100								
Department of Defense										
Family Housing:										
Military Housing Improvement Fund				100						
Department of Education										
Office of Postsecondary Education:										
Ford Direct Loan Program:										
Weighted Average of Total Obligations	78	22								
Weighted Average of Total Obligations (Legislative Proposal)	78	22								
Consolidated	99	1								
PLUS	65	35								
Subsidized Stafford	68	32								
Subsidized Stafford (Legislative Proposal)	68	32								
Unsubsidized Stafford	68	32								
Unsubsidized Stafford (Legislative Proposal)	68	32								
College Housing and Academic Facilities Loan Program:										
Historically Black College and University Capital Financing Program	30	45	25							
Department of Homeland Security										
Emergency Preparedness and Response:										
State Share Loans	80	20								
Community Disaster Loans	100									
Department of State										
Bureau of Consular Affairs:										
Repatriation Loans	100									
Department of Transportation										
Federal Highway Administration:										
Transportation Infrastructure Finance and Innovation:										
TIFIA Direct Loans		40	40	20						
TIFIA Lines of Credit	10	10	10	10	10	10	10	10	10	10
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Program	100									
Department of Treasury										
Community Development Financial Institutions:										
Community Development Financial Institutions Fund		100								

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2004 BUDGET¹—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:										
Vendee and Acquired Loans	100									
Vocational Rehabilitation Loan Fund	100									
Native American Veteran Housing Loans	99	1								
Veterans Health Administration:										
Transitional Housing for Homeless Veterans	50	50								
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans	38	62								
Small Business Administration										
General Business Loan Programs:										
Section 7(m) Microloans	17	46	20	17						
Disaster Loan Program:										
Disaster Assistance	80	19	1	*	*					
Other Independent Agencies										
Export-Import Bank of the United States:										
Long and Medium Term Loans	15	70	15							

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

¹ In some cases, disbursement rates may not add to 100 percent due to cancellations between the time of obligation and disbursement.

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2004 BUDGET 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:										
CCC Export Loan Guarantee Program	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Agricultural Credit Insurance Fund:										
Farm Operating—Unsubsidized	89	11	*	*	*	*	.....	.....	.....	.....
Farm Operating—Subsidized	89	10	*	*	*	*	.....	.....	*	.....
Farm Ownership—Unsubsidized	77	22	1	*	*	*	*	.....	.....	.....
Rural Community Advancement Program:										
Business and Industry Loans	45	37	14	2	2	.....	.....	.....	.....	.....
Community Facility Loans	14	27	25	14	11	3	2	2	1	1
Water and Waste Disposal Loans	2	37	45	10	1	5	.....	.....	.....	.....
Rural Utilities Service:										
Electric Guaranteed Loans	22	78	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing	72	24	1	.....	.....	3	.....	.....	.....	.....
Section 502 Single-Family Housing Refinance	72	24	1	.....	.....	3	.....	.....	.....	.....
538 Multi-Family Housing—Subsidized .....	.....	10	30	30	20	10	.....	.....	.....	.....
Department of Defense										
Family Housing:										
Military Housing Improvement Fund .....	.....	.....	.....	100	.....	.....	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Commitments (Legislative Proposal)	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated	100	*	.....	.....	.....	.....	.....	.....	.....	.....
PLUS	62	38	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford (Legislative Proposal)	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal)	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Health Centers Loan Guarantees:										
Health Facilities Construction Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
HMO Plan Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
HMO Network Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Health Education Assistance Loans Program	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2004 BUDGET 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 Housing and Urban Development										
Public and Indian Housing Programs:										
Indian Housing Loan Guarantees	50	35	11	4						
Title VI Indian Housing Guarantees	25	50	25							
Hawaiian Housing Loan Guarantees	50	35	11	4						
Community Planning and Development:										
Community Development Loan Guarantees (Section 108)	15	40	25	20						
Housing Programs:										
FHA General and Special Risk Insurance Fund:										
Multifamily Development	75	25								
Section 221(d)(3) Cooperatives	75	25								
Tax Credit New Construction	75	25								
Apartment Refinance	75	25								
Section 241 Supplemental Loans	75	25								
Multifamily Operating Loss Loans	75	25								
Other Rental	75	25								
Housing Finance Authority Risk Sharing	75	25								
GSE Risk Sharing	75	25								
Health Care and Nursing Homes	75	25								
Health Care Refinance	75	25								
Title I Property Improvement	100									
Title I Manufactured Housing	100									
Section 234 Condominiums	75	25								
Section 203(k) Rehabilitation Mortgage	100									
FHA Mutual Mortgage Insurance Fund:										
Weighted Average (Legislative Proposal)	75	25								
FHA Mutual Mortgage Insurance	75	25								
New FHA Mutual Mortgage Insurance Program (Legislative Proposal)	75	25								
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities	100									
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loan Program	27	45	21	3	4					
Indian Insured Loan Program	27	45	21	3	4					
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center	100									
Federal Highway Administration:										
TIFIA Loan Guarantees		20	20	20	20	20				
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans	100									

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2004 BUDGET¹—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
International Assistance Programs										
Agency for International Development:										
Development Credit Authority	25	37	37							
Overseas Private Investment Corporation:										
OPIC Loan Guarantees	9	13	22	36	19					
OPIC Investment Funds	22	22	22	22	3	3	3	3		
OPIC On-Lending Loan Guarantees	20	20	20	20	20					
Small Business Administration										
General Business Loan Programs:										
7(a) General Business Loans	80	20								
7(a) General Business Loans—DELTA	80	20								
Section 504 Certified Development Companies Debentures	25	57	18							
Section 504 Certified Development Companies—DELTA	25	57	18							
Section 7(m) Microloan Guaranty	100									
SBIC Debentures	20	40	15	15	10					
SBIC Participating Securities	20	40	15	15	10					
SBIC New Markets Venture Capital	100									
Other Independent Agencies										
Export-Import Bank of the United States:										
Short, Medium, and Long Term Guarantees and Insurance Program	25	75								
Presidio Trust:										
Presidio Trust Loan Guarantee Program	50	50								

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

¹ In some cases, disbursement rates may not add to 100 percent due to cancellations between the time of obligation and disbursement.