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Introduction

The FY 2002 *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. The data are based on legislation enacted for FY 2001 and the proposals contained in the President's 2002 *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 2001 and FY 2002 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 2002 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of FY 2001 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 2002 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 1992-2000 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/default portions of the subsidy reestimate, and the total dollar amount of the reestimate.

Tables 9 and 10 provides actual obligations/commitments, disbursements, and outstandings for selected direct and guaranteed loan programs, respectively, between 1992 to 2000. 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 2002 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 2001			FY 2002		
		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	9.02	699,959	49	8.93	600,000	50
Indian Land Acquisition	Discretionary	16.11	2,002	667	15.92	2,000	667
Emergency Disaster	Discretionary	24.53	298,516	63	13.45	25,000	65
Boll Weevil Eradication	Discretionary	-0.78	100,000	11,111	-2.18	100,000	11,111
Farm Ownership	Discretionary	10.77	130,522	115	2.63	128,000	118
Seed Loans to Producers	Discretionary	10.96	35,000	47			
Farm Storage Facility Loan Program	Mandatory	2.14	175,000	30	2.42	125,000	30
Apple Loan Program	Discretionary	5.01	100,000	29			
Emergency Boll Weevil Loan Program	Discretionary	60.00	10,000	10,000			
Rural Community Advancement Program:							
Business and Industry Loans	Discretionary	5.82	50,000	568			
Community Facility Loans	Discretionary	11.69	419,238	551	5.43	249,447	461
Water and Waste Disposal Loans	Discretionary	13.59	879,495	880	6.88	809,069	879
Rural Utilities Service:							
Distance Learning and Telemedicine Loans	Discretionary	-0.61	300,000	100,000	-0.07	300,000	100,000
Broadband Loans	Discretionary	-0.61	100,000	10,000			
Broadband Loans (Legislative Proposal)	Discretionary				-0.07	100,000	12,500
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans	Discretionary	9.96	121,128	4,659	2.98	121,107	4,844
Municipal Electric Loans	Discretionary	6.95	294,358	12,798	-0.09	294,358	13,380
FFB Electric Loans	Discretionary	-3.09	1,600,000	17,978	-1.13	1,600,000	18,391
Treasury Electric Loans	Discretionary		500,000	12,500	-0.04	500,000	12,821
Telephone:							
Telecommunication Hardship Loans	Discretionary	10.36	74,835	5,345	2.32	74,827	5,345
FFB Telecommunications Loans	Discretionary	-2.04	120,000	15,000	-0.85	120,000	15,000
Treasury Telecommunication Loans	Discretionary	-1.00	300,000	9,677	0.10	300,000	10,000
Rural Telephone Bank Loans	Discretionary	1.48	174,615	2,772			
Rural Housing Service:							
Rural Housing Insurance Fund:							
Single-Family Credit Sales	Discretionary	-3.23	10,000	49	-4.82	10,000	50
Multi-Family Housing Credit Sales	Discretionary	49.03	1,779	356	42.17	1,778	356
Section 502 Single-Family Housing	Discretionary	16.06	1,064,651	66	13.16	1,064,650	67
Section 504 Housing Repair	Discretionary	35.44	32,324	6	32.13	32,324	6
Sec 515 Multi-Family Housing	Discretionary	49.27	114,070	424	42.32	114,068	434
Section 523 Self-Help Site Development	Discretionary	5.57	4,998	278	5.08	5,000	333
Section 524 Site Development	Discretionary	-0.12	5,152	572	0.55	5,090	566
Farm Labor Housing	Discretionary	52.59	28,460	581	47.31	28,459	593
Rural Business — Cooperative Service:							
Rural Development Loan Fund	Discretionary	50.91	44,064	580	43.21	38,171	587
Rural Economic Development Loans	Discretionary	26.07	14,969	254	24.16	14,966	394

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 2001			FY 2002		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Foreign Agricultural Service:							
PL 480 Direct Credits	Discretionary	71.51	214,525	14,302	81.73	139,399	11,617
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
IFQ/CDQ Loans	Discretionary	12.00	5,000	111	0.26	5,000	111
Traditional FFPA Loans	Discretionary	1.00	18,800	1,175	— 15.65	18,800	1,175
Crab Buyback	Discretionary	0.31	50,000	8,333	.....	.....	.....
Department of Defense							
Procurement:							
Defense Vessel Transfer	Discretionary	18.12	21,000	21,000	² 17.49	21,000	21,000
Family Housing:							
Military Housing Improvement Fund	Discretionary	58.59	136,000	34,000	² 22.33	233,000	25,889
Department of Education							
Office of Postsecondary Education:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations	Mandatory	— 8.82	20,362,980	6	— 8.74	17,948,644	5
Weighted Average of Total Obligations (Legislative Proposal)	Mandatory	.....	.....	.....	— 8.73	17,948,644	5
Consolidated	Mandatory	— 8.01	8,449,565	20	— 6.96	5,422,499	20
PLUS	Mandatory	— 16.38	1,447,489	7	— 16.21	1,592,785	7
Subsidized Stafford	Mandatory	2.50	5,867,634	4	2.66	6,010,098	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	2.68	6,010,098	4
Unsubsidized Stafford	Mandatory	— 22.38	4,598,292	4	— 22.21	4,923,262	4
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	— 22.20	4,923,262	4
College Housing and Academic Facilities Loan Program:							
Historically Black College and University Capital Financing Program	Discretionary	.....	30,000	6,000	.....	30,000	6,000
Department of the Interior							
Bureau of Reclamation:							
Reclamation Loans	Discretionary	44.44	22,000	7,333	26.92	26,000	8,667
Assistance to Territories:							
Assistance to American Samoa	Mandatory	15.58	18,600	18,600	.....	.....	.....
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans	Discretionary	80.00	736	1	80.00	765	1
Department of Transportation							
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans	Discretionary	5.40	1,800,000	300,000	4.96	2,000,000	333,333
TIFIA Lines of Credit	Discretionary	9.50	200,000	50,000	5.11	200,000	50,000

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 2001			FY 2002		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Program	Discretionary	.....	150,000	37,500	.....	100,000	33,333
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund	Discretionary	43.41	20,000	1,333	38.60	15,000	1,000
Department of Veterans Affairs							
Veterans Benefits Administration:							
Education Loan Fund	Discretionary	13.93	3	2	7.81	3	2
Vocational Rehabilitation Loan Fund	Discretionary	1.88	2,726	1	2.18	3,301	1
Native American Veteran Housing Loans	Discretionary	7.72	3,225	95	7.72	3,296	97
Vendee and Acquired Loans	Mandatory	2.16	1,696,588	89	0.86	1,709,802	82
Vendee and Acquired Loans (Legislative Proposal)	Mandatory	.....	.....	.....	³ 24.69	119,401	51
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIC Direct Loans	Discretionary	11.00	45,455	3,030	11.00	45,455	3,030
Small Business Administration							
General Business Loan Programs:							
Section 7(m) Microloan	Discretionary	8.95	25,531	146	6.78	20,575	142
Disaster Loan Program:							
Disaster Assistance	Discretionary	17.46	827,000	23	14.67	225,000	22
Disaster Assistance (Legislative Proposal)	Discretionary	.....	.....	.....	10.95	300,000	23
Other Independent Agencies							
Export-Import Bank of the United States:							
Long and Medium Term Loans	Discretionary	¹ 21.75	135,000	12,273	25.66	152,000	11,692
Federal Emergency Management Agency:							
State Share Loans	Discretionary	6.71	24,960	12,480	1.62	25,000	12,500
Community Disaster Loans	Discretionary	96.19	⁴ 1,436	1,436	¹ 91.92	.....	.....

¹ This rate does not match the 2002 Budget Appendix, but is the correct subsidy rate and will be used for execution.

² Upon completion of the Secretary of Defense's national defense assessment, the President will submit new budget estimates for the Department of Defense. As part of that new submittal, certain program and technical assumptions may change.

³ Reflects proposal to eliminate Vendee loans.

⁴ FEMA obligated a Community Disaster Loan in March 2001 which is not reflected in the 2002 Budget Appendix.

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 2001			FY 2002		
		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	8.04	3,792,000	948	6.80	3,904,000	976
Agricultural Credit Insurance Fund:							
Farm Ownership	Discretionary	0.51	1,009,506	257	0.45	1,000,000	264
Farm Operating—Unsubsidized	Discretionary	1.37	1,387,062	151	3.51	1,500,000	155
Farm Operating—Subsidized	Discretionary	8.16	473,346	173	13.56	500,000	173
Rural Community Advancement Program:							
Business and Industry Loans	Discretionary	0.86	1,761,880	1,855	2.74	1,000,000	1,894
Community Facility Loans	Discretionary	– 0.54	210,000	879	– 0.68	210,000	897
Water and Waste Disposal Loans	Discretionary	– 1.50	75,000	1,230	– 0.80	75,000	1,250
Rural Utilities Service:							
Electric Guaranteed Loans	Discretionary	0.01	100,000	7,143	0.08	100,000	7,143
Rural Housing Service:							
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing	Discretionary	0.20	3,136,429	78	1.28	3,137,968	79
538 Multi-Family Housing—Subsidized	Discretionary	1.52	99,780	1,956	3.93	99,770	1,995
Department of Commerce							
Office of Departmental Management:							
Emergency Steel Guaranteed Loan Program	Discretionary	12.54	515,530	85,922	.....	.....	.....
Emergency Oil and Gas Guaranteed Loan Program	Discretionary	34.79	5,029	1,257	.....	.....	.....
Department of Defense							
Procurement:							
Arms Initiative	Discretionary	0.05	12,000	12,000	.....	.....	.....
Family Housing:							
Military Housing Improvement Fund	Discretionary	5.72	492,203	164,068	15.96	537,000	67,125
Department of Education							
Office of Postsecondary Education:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments	Mandatory	11.62	33,160,440	5	12.17	34,674,427	5
Weighted average of Total Commitments (Legislative Proposal)	Mandatory	.....	.....	.....	12.18	34,674,427	5
Consolidated	Mandatory	2.31	5,958,213	19	3.51	6,092,555	20
PLUS	Mandatory	3.83	2,942,996	7	3.92	3,244,183	8
Subsidized Stafford	Mandatory	22.46	12,877,067	4	23.14	13,151,665	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	23.15	13,151,665	4
Unsubsidized Stafford	Mandatory	6.24	11,382,164	4	6.85	12,186,025	4
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	6.86	12,186,025	4

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 2001			FY 2002		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Health Facilities Construction Loans	Discretionary	0.43	14,400	2,057	4.08	12,000	2,000
HMO Plan Loans	Discretionary	3.93	17,500	5,833	5.00	7,000	7,000
HMO Network Loans	Discretionary	7.71	.....	.....	9.27	2,000	2,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantee	Discretionary	8.13	72,000	92	2.47	234,000	94
Title VI Indian Federal Guarantees Program	Discretionary	11.07	54,600	496	11.07	52,726	463
Community Planning and Development:							
Community Development Loan Guarantees (Section 108)	Discretionary	2.30	1,258,226	5,053	2.30	608,696	5,031
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development	Discretionary	3.35	2,304,000	61	-0.14	3,000,000	63
Section 221(d)(3) Cooperatives	Discretionary	17.22	49,494	38	10.30	67,125	51
Tax Credit New Construction	Discretionary	-1.75	105,049	93	-2.50	500,000	93
Mixed Income (Hope VI)	Discretionary	3.35	8,693	29	-0.14	9,343	31
FHA General and Special Risk Insurance Fund/Apartment Refinance	Discretionary	-1.11	912,357	31	-0.97	951,079	32
Section 241 Supplemental Loans	Discretionary	22.08	54,295	42	29.31	17,900	22
Multifamily Operating Loss Loans	Discretionary	22.55	13,294	8	21.05	3,580	4
Housing Finance Authority Risk Sharing	Discretionary	-1.14	677,659	38	-1.55	650,000	38
GSE Risk Sharing	Discretionary	-1.52	815,978	22	-0.57	100,000	22
Health Care and Nursing Homes	Discretionary	-2.07	421,156	61	-2.21	1,000,000	61
Health Care Refinance	Discretionary	-1.38	335,815	31	-2.54	500,000	31
Hospitals	Discretionary	-1.77	1,030,000	.....	-0.36	100,000	.....
Title I Property Improvements	Discretionary	-0.06	463,500	15	0.96	216,300	15
Title I Manufactured Housing	Discretionary	0.14	10,300	32	-0.84	10,748	32
Section 234 Condominiums	Discretionary	-0.69	8,137,000	95	-1.99	8,482,000	97
Section 203(k) Rehabilitation Mortgage	Discretionary	-0.11	1,339,000	93	-1.53	1,395,000	95
FHA Mutual Mortgage Insurance Fund:							
FHA Mutual Mortgage Insurance	Discretionary	-2.15	127,609,371	111	-2.07	134,736,338	114
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities	Discretionary	-0.36	200,000,000	.....	-0.33	200,000,000	.....
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loan Program	Discretionary	6.73	60	1	6.00	75	1
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center	Discretionary	2.69	13,775	191	2.70	18,367	191

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 2001			FY 2002		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Federal Highway Administration:							
TIFIA Loan Guarantees	Discretionary	² 2.00	200,000	200,000	3.76	200,000	200,000
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average	Discretionary	5.08	620,000	68,889	4.96	200,000	66,667
Risk Category Level 1A	Discretionary	1.12	.....	.....	1.77	.....	.....
Risk Category Level 1B	Discretionary	1.62	.....	.....	2.28	.....	.....
Risk Category Level 1C	Discretionary	2.13	.....	.....	2.77	.....	.....
Risk Category Level 2A	Discretionary	3.61	200,000	66,667	4.34	120,000	60,000
Risk Category Level 2B	Discretionary	5.11	230,000	76,667	5.91	80,000	80,000
Risk Category Level 2C	Discretionary	6.61	190,000	63,333	7.46	.....	.....
Risk Category Level 3	Discretionary	11.66	.....	.....	12.40	.....	.....
Department of Veterans Affairs							
Veterans Benefits Administration:							
Veterans Housing Benefit Program	Mandatory	0.29	29,535,181	118	0.39	28,949,243	121
Veterans Housing Benefit Program (Legislative Proposal)	Mandatory	.....	.....	.....	³ 0.48	28,949,243	121
Guaranteed Loan Sale Securities	Mandatory	5.21	1,107,473	73	5.05	1,498,449	81
Guaranteed Loan Sale Securities (Legislative Proposal)	Mandatory	.....	.....	.....	5.30	368,376	68
Veterans Health Administration:							
Guaranteed Transitional Housing Loans for Homeless Veterans	Mandatory	48.25	13,000	6,500	48.25	20,000	6,667
International Assistance Programs							
Agency for International Development:							
Micro and Small Enterprise Development Program	Discretionary	² 3.85	² 65,853	2,744	.....	.....	.....
Development Credit Authority	Discretionary	7.04	163,816	6,826	6.42	389,408	11,126
Overseas Private Investment Corporation:							
OPIC Guaranteed Loans	Discretionary	1.50	1,266,666	105,556	1.65	1,151,515	95,960
Small Business Administration							
General Business Loan Programs:							
7(a) General Business Loans	Discretionary	⁴ 1.17	11,500,000	258	1.07	10,700,000	243
7(a) General Business Loans (Legislative Proposal)	Discretionary	.....	.....	.....	.....	10,700,000	243
7(a) General Business Loans—DELTA	Discretionary	⁴ 1.88	20,000	400	0.66	20,000	400
Section 504 Certified Development Companies Debentures	Discretionary	.....	3,750,000	325	.....	3,750,000	325
Section 504 Certified Development Companies Debentures—DELTA	Discretionary	0.89	2,472	49	0.84	2,472	49
Section 7(m) Microloan Guaranty	Discretionary	7.95	2,000	8	8.17	2,000	8
SBIC Debentures	Discretionary	.....	500,000	433	.....	600,000	519
SBIC Participating Securities	Discretionary	1.31	2,104,622	904	1.87	2,500,000	904
SBIC Participating Securities (Legislative Proposal)	Discretionary	.....	.....	.....	.....	2,500,000	904
SBIC New Markets Venture Capital	Discretionary	14.44	152,000	203	.....	.....	.....
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance Program	Discretionary	7.45	13,181,000	5,070	6.32	11,355,000	4,635

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 2001			FY 2002		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Presidio Trust:							
Presidio Trust Loan Guarantee Program	Discretionary	0.46	200,000	13,333	0.12	200,000	13,333

¹ Upon completion of the Secretary of Defense's national defense assessment, the President will submit new budget estimates for the Department of Defense. As part of that new submittal, certain program and technical assumptions may change.

² Does not match the 2002 Budget Appendix, but is the correct budget execution level.

³ Reflects proposal to eliminate Vendee loans.

⁴ Represents weighted average subsidy rate due to legislative changes enacted during FY 2001.

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2001 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	9.02	9.08	0.17	.....	- 0.23	3	5.87	.....	.....	.....	.....	12.20	0.03
Indian Land Acquisition	16.11	.....	16.11	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Emergency Disaster	24.53	11.95	12.69	.....	- 0.11	12	3.75	.....	.....	.....	.....	10.70	0.05
Boll Weevil Eradication	- 0.78	1.28	- 2.48	.....	0.42	7	6.75	.....	.....	.....	.....	1.50	75.00
Farm Ownership	10.77	5.17	7.42	.....	- 1.82	29	5.38	.....	.....	.....	.....	1.80	0.13
Seed Loans to Producers	10.96	.....	8.27	.....	2.69	2	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loan Program	2.14	2.25	0.01	- 0.12	.....	7	5.42	.....	0.13	.....	.....	2.25	.....
Apple Loan Program	5.01	3.13	1.94	.....	- 0.06	3	4.91	.....	.....	.....	.....	6.00	.....
Emergency Boll Weevil Loan Program	60.00	60.00	.....	.....	.....	10	1.00	.....	.....	.....	.....	100.00	.....
Rural Community Advancement Program:													
Business and Industry Loans	5.82	23.86	- 18.04	.....	.....	16	8.75	.....	.....	.....	.....	21.00	.....
Community Facility Loans	11.69	0.35	12.04	.....	- 0.70	28	5.08	.....	.....	.....	.....	0.53	.....
Water and Waste Disposal Loans	13.59	0.09	14.05	.....	- 0.55	38	5.14	.....	.....	.....	.....	0.15	.....
Rural Utilities Service:													
Distance Learning and Telemedicine Loans	- 0.61	0.03	- 0.43	.....	- 0.21	10	6.12	1	.....	.....	.....	0.03	100.00
Broadband Loans	- 0.61	0.03	- 0.43	.....	- 0.21	10	6.12	1	.....	.....	.....	0.03	100.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	9.96	0.01	12.84	.....	- 2.90	33	5.00	³ 1	.....	.....	.....	0.01	100.00
Municipal Electric Loans	6.95	0.05	7.56	.....	- 0.66	33	5.50	³ 1	.....	.....	.....	0.06	100.00
FFB Electric Loans	- 3.09	0.21	- 3.29	.....	.....	35	6.46	2	.....	.....	.....	0.40	100.00
Treasury Electric Loans .....	.....	0.06	.....	.....	- 0.06	33	6.33	1	.....	.....	.....	0.12	.....
Telephone:													
Telecommunication Hardship Loans	10.36	0.01	11.32	.....	- 0.97	28	5.00	1	.....	.....	.....	0.01	100.00
FFB Telecommunications Loans	- 2.04	.....	- 2.04	.....	.....	20	6.38	2	.....	.....	.....	.....	100.00
Treasury Telecommunication Loans	- 1.00	0.02	- 1.43	.....	0.40	20	6.25	⁴ 1	.....	.....	.....	0.02	100.00
Rural Telephone Bank Loans	1.48	0.03	1.59	.....	- 0.15	29	6.31	⁴ 1	.....	.....	.....	0.04	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Credit Sales	- 3.23	3.89	- 13.89	.....	6.77	20	⁵ 7.77	.....	.....	.....	.....	18.97	74.02
Multi-Family Housing Credit Sales	49.03	- 0.04	56.26	.....	- 7.19	48	7.27	.....	.....	.....	.....	0.19	5.06
Section 502 Single-Family Housing	16.06	1.01	17.34	.....	- 2.28	33	⁶ 7.27	.....	.....	.....	.....	9.26	77.77
Section 504 Housing Repair	35.44	1.96	33.67	.....	- 0.18	18	1.00	.....	.....	.....	.....	10.57	51.90
Sec 515 Multi-Family Housing	49.27	- 0.04	56.24	.....	- 6.93	48	7.27	.....	.....	.....	.....	0.19	5.06
Section 523 Self-Help Site Development	5.57	1.02	4.00	.....	0.55	2	3.00	.....	.....	.....	.....	5.23	80.00
Section 524 Site Development	- 0.12	1.82	- 2.53	.....	0.59	2	7.27	1	.....	.....	.....	5.74	70.00
Farm Labor Housing	52.59	0.06	52.23	.....	0.30	33	1.00	1	.....	.....	.....	0.30	5.06
Rural Business — Cooperative Service:													
Rural Development Loan Fund	50.91	0.03	51.00	.....	- 0.12	30	1.00	2	.....	.....	.....	0.04	.....
Rural Economic Development Loans	26.07	0.17	27.32	.....	- 1.42	10	.....	1	.....	.....	.....	- 0.23	.....

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2001 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
Foreign Agricultural Service:													
PL 480 Direct Credits	71.51	24.54	28.18	.....	⁷ 18.79	23	2.50	5	.....	.....	.....	34.32	.....
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
IFQ/CDQ Loans	⁸ 2.00	13.46	- 11.09	- 0.37	.....	10	7.80	.....	0.50	.....	.....	34.86	39.24
Traditional FFPA Loans	1.00	10.03	- 8.74	- 0.29	.....	10	7.98	.....	0.50	.....	.....	32.76	40.06
Crab Buyback	0.31	13.64	- 13.33	.....	.....	30	7.54	.....	.....	.....	.....	10.54	100.00
Department of Defense													
Procurement:													
Defense Vessel Transfer	18.12	7.49	10.63	.....	.....	5	.....	.....	.....	.....	.....	⁹ 8.76	.....
Family Housing:													
Military Housing Improvement Fund	58.59	6.47	52.12	.....	.....	35	1.49	5	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	- 8.82	2.71	- 14.46	- 1.27	4.20	14	7.71	¹⁰ 3	1.77	.....	.....	16.09	¹¹ 115.61
Consolidated	- 8.01	3.98	- 17.74	.....	5.75	16	¹² 8.00	¹⁰ 3	.....	.....	.....	19.02	¹¹ 114.70
PLUS	- 16.38	2.57	- 20.10	- 3.04	4.19	13	¹³ 8.70	¹⁰ 3	4.00	.....	.....	8.99	¹¹ 101.03
Subsidized Stafford	2.50	2.58	- 0.88	- 2.05	2.85	12	¹³ 7.50	¹⁰ 4	3.00	.....	.....	14.80	¹¹ 123.04
Unsubsidized Stafford	- 22.38	0.60	- 23.98	- 2.05	3.05	13	¹³ 7.10	¹⁰ 4	3.00	.....	.....	14.13	¹¹ 110.72
College Housing and Academic Facilities Loan Program:													
Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	23	6.00	.....	.....	.....	.....	.....	.....
Department of the Interior													
Bureau of Reclamation:													
Reclamation Loans	44.44	.....	44.44	.....	.....	30	7.30	.....	.....	.....	.....	.....	.....
Assistance to Territories:													
Assistance to American Samoa	15.58	15.79	- 0.21	.....	.....	26	614.00	.....	.....	.....	.....	⁹ 0.19	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	80.00	80.00	.....	.....	.....	¹⁴ *	.....	.....	.....	.....	.....	83.00	3.00
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	5.40	5.40	.....	.....	.....	37	¹⁵ 6.28	5	(¹⁶)	.....	.....	21.00	50.00
TIFIA Lines of Credit	9.50	9.50	.....	.....	.....	35	¹⁵ 6.33	5	.....	.....	.....	36.00	52.00

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2001 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
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program		5.00		- 5.00		20	5.99		5.00			52.53	82.00
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	43.41	17.29	26.12			21	2.80					25.00	15.00
Department of Veterans Affairs													
Veterans Benefits Administration:													
Education Loan Fund	13.93		16.93	- 3.00		15	9.00		3.00				
Vocational Rehabilitation Loan Fund	1.88		1.64		0.24	1							
Native American Veteran Housing Loans	7.72	1.61	6.11			30	6.83					15.41	
Vendee and Acquired Loans	2.16	4.14	- 30.06	¹⁷ - 83.68	¹⁸ 111.76	30	6.83		¹⁹ 2.25		¹⁹ 3.00	12.11	¹⁹ 17.41
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans	11.00	17.83	- 6.06	- 0.76		7	2.99	1	0.50			30.00	50.00
Small Business Administration													
General Business Loan Programs:													
Section 7(m) Microloan	8.95	0.47	8.48			10	¹³ 4.63	1				1.55	65.00
Disaster Loan Program:													
Disaster Assistance	17.46	5.13	12.89		²⁰ - 0.56	17	3.94	*				17.63	42.47
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans	⁸ 21.75	37.92	- 6.16	- 10.01		10	6.40	3	0.50	9.40		⁹ 52.68	
Federal Emergency Management Agency:													
State Share Loans	6.71		6.67		0.04	7	6.77						
Community Disaster Loans	96.19		26.28		²¹ 69.91	5	5.48						

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Fourteen month grace period.

⁴ Ten month grace period.

⁵ Represents average borrower's effective rate, after the provision of interest assistance by the Government. The note rate is based on the Treasury rate plus 1.5 percent.

⁶ Represents average borrower's effective rate, after the provision of interest assistance by the Government. The note rate is based on the Treasury rate plus one percent.

⁷ Represents portion of grants funded by P.L. 480 at 100 percent subsidy.

⁸ This rate does not match the 2002 Budget Appendix, but is the correct subsidy rate and will be used for execution.

⁹ Represents defaults net of recoveries.

¹⁰ Includes a maximum three year deferment. A six month grace period is included for subsidized and unsubsidized Stafford loans.

¹¹ Recoveries, including interest, exceed defaulted principal.

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

¹³ Rates vary over time; represents average rate over full loan term.

¹⁴ 60 day grace period.

¹⁵ Equals the State and Local Government Series rate plus 0.05 percent on the loan closing date.

¹⁶ Borrowers are charged a \$5,000 application fee.

¹⁷ Fees include proceeds from the sale of loans.

¹⁸ Includes foregone collections on loans that have been sold.

¹⁹ Represents Vendee loans only.

²⁰ Represents estimated prepayments.

²¹ Percentage of debt administratively forgiven by FEMA.

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2001 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	8.04	8.69	.....	- 0.65	.....	4	2.93	.....	1.00	.....	.....	10.03	6.58	98.00
Agricultural Credit Insurance Fund:														
Farm Ownership	0.51	1.45	.....	- 0.75	- 0.19	19	10.25	.....	0.86	.....	.....	1.70	0.30	90.00
Farm Operating—Unsubsidized	1.37	2.08	.....	- 0.68	- 0.03	5	9.25	.....	0.89	.....	.....	6.10	0.30	90.00
Farm Operating—Subsidized	8.16	2.22	5.99	.....	- 0.05	6	9.25	.....	.....	.....	.....	6.10	0.30	90.00
Rural Community Advancement Program:														
Business and Industry Loans	0.86	2.47	.....	- 1.49	- 0.11	16	10.25	.....	1.95	.....	.....	4.50	1.00	79.23
Community Facility Loans	- 0.54	0.29	.....	- 0.80	- 0.03	19	7.44	.....	1.00	.....	.....	0.37	.....	80.00
Water and Waste Disposal Loans	- 1.50	8.75	.....	- 0.80	- 9.45	25	7.44	.....	1.00	.....	.....	9.77	.....	80.00
Rural Utilities Service:														
Electric Guaranteed Loans	0.01	0.01	.....	.....	.....	35	6.96	.....	.....	.....	.....	0.01	.....	100.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing	0.20	2.20	.....	- 2.00	.....	30	8.55	.....	2.00	.....	.....	3.03	70.00	90.00
538 Multi-Family Housing—Subsidized	1.52	2.02	5.39	- 5.89	.....	36	³ 8.55	.....	0.90	0.50	.....	3.26	69.00	90.00
Department of Commerce														
Office of Departmental Management:														
Emergency Steel Guaranteed Loan Program	12.54	13.04	.....	- 0.50	.....	⁴ 5	7.05	.....	0.50	.....	.....	38.67	82.71	85.00
Emergency Oil and Gas Guaranteed Loan Program	34.79	35.29	.....	- 0.50	.....	⁵ 10	9.00	.....	0.50	.....	.....	68.14	55.97	85.00
Department of Defense														
Procurement:														
Arms Initiative	0.05	1.76	.....	- 1.60	- 0.10	10	10.25	.....	1.60	.....	.....	.....	.....	80.00
Family Housing:														
Military Housing Improvement Fund	5.72	5.72	.....	.....	.....	35	8.00	5	.....	.....	.....	20.00	54.48	100.00
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	11.62	2.47	10.66	- 4.17	2.66	10	7.62	⁶ 3	2.96	.....	.....	16.72	⁷ 111.67	⁸ 98.00
Consolidated	2.31	2.79	2.45	- 6.84	3.91	13	⁹ 8.25	⁶ 4	0.50	1.05	(¹⁰)	24.98	⁷ 115.00	⁸ 98.00
PLUS	3.83	1.84	1.46	- 3.64	4.17	11	⁹ 8.70	⁶ 3	3.50	.....	(¹⁰)	9.38	⁷ 101.57	⁸ 98.00
Subsidized Stafford	22.46	2.28	21.59	- 3.57	2.16	9	7.50	⁶ 4	3.50	.....	.....	15.80	⁷ 111.70	⁸ 98.00
Unsubsidized Stafford	6.24	2.67	4.96	- 3.58	2.19	9	7.10	⁶ 4	3.50	.....	.....	14.74	⁷ 109.92	⁸ 98.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	0.43	0.43	.....	.....	.....	25	10.00	2	.....	.....	.....	17.00	74.00	80.00
HMO Plan Loans	3.93	4.88	.....	- 0.95	.....	15	10.00	1	1.00	.....	.....	19.00	60.00	85.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2001 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
HMO Network Loans	7.71	8.66	.....	- 0.95	.....	15	10.00	2	1.00	.....	.....	22.00	40.00	90.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantee	8.13	9.13	.....	- 1.00	.....	30	.....	.....	1.00	.....	.....	22.33	0.57	100.00
Title VI Indian Federal Guarantees Program	11.07	11.07	.....	.....	.....	20	.....	.....	.....	.....	.....	15.00	.....	80.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.30	2.30	.....	.....	.....	9	6.00	.....	.....	.....	.....	2.72	54.69	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	3.35	8.47	.....	- 5.12	.....	40	.....	.....	1.30	0.50	¹¹ 0.50	30.18	63.61	100.00
Section 221(d)(3) Cooperatives	17.22	21.00	.....	- 3.78	.....	40	.....	.....	1.30	0.50	¹¹ 0.50	57.30	52.04	100.00
Tax Credit New Construction	- 1.75	2.89	.....	- 4.64	.....	40	.....	.....	1.30	0.50	0.50	22.14	85.42	85.00
Mixed Income (Hope VI)	3.35	8.47	.....	- 5.12	.....	40	.....	.....	1.30	0.50	¹¹ 0.50	43.00	30.18	100.00
FHA General and Special Risk Insurance Fund/Apartment Refinance														
Section 241 Supplemental Loans	- 1.11	3.66	.....	- 4.77	.....	35	.....	.....	1.30	0.50	.....	12.12	52.95	80.00
Multifamily Operating Loss Loans	22.08	26.66	.....	- 4.58	.....	30	.....	.....	1.60	0.50	(¹¹)	41.20	.....	100.00
Housing Finance Authority Risk Sharing	22.55	25.41	.....	- 2.86	.....	35	.....	.....	0.30	0.50	.....	33.68	.....	100.00
GSE Risk Sharing	- 1.14	2.07	.....	- 3.21	.....	38	.....	.....	0.30	0.50	.....	16.61	86.60	¹² 90.00
Health Care and Nursing Homes	- 1.52	2.43	.....	- 3.95	.....	30	.....	.....	.....	0.50	.....	4.23	.....	¹² 50.00
Health Care Refinance	- 2.07	3.26	.....	- 5.33	.....	40	.....	.....	1.30	0.50	0.50	8.91	49.57	100.00
Hospitals	- 1.38	3.35	.....	- 4.91	.....	35	.....	.....	1.30	0.50	.....	12.12	52.95	80.00
Title I Property Improvements	- 1.77	2.07	.....	- 3.84	.....	25	.....	.....	1.05	0.50	.....	5.78	32.39	100.00
Title I Manufactured Housing	- 0.06	3.79	.....	- 3.85	.....	20	.....	.....	.....	1.00	.....	5.75	16.99	90.00
Section 234 Condominiums	0.14	5.00	.....	- 4.86	.....	30	.....	.....	.....	1.00	.....	7.47	14.87	100.00
Section 203(k) Rehabilitation Mortgage	- 0.69	1.82	.....	- 2.51	.....	30	.....	.....	.....	0.50	.....	6.68	62.84	100.00
FHA Mutual Mortgage Insurance Fund:	- 0.11	2.01	.....	- 2.12	.....	30	.....	.....	.....	0.50	.....	7.20	62.06	100.00
FHA Mutual Mortgage Insurance	- 2.15	1.16	.....	- 3.58	0.27	30	.....	.....	¹³ 1.50	¹⁴ 0.50	.....	5.37	73.02	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	- 0.36	0.11	.....	- 0.47	0.01	30	8.13	.....	.....	0.06	.....	0.50	87.40	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.73	5.00	3.53	- 1.80	.....	16	9.50	.....	2.00	.....	.....	7.00	2.45	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.69	2.69	.....	.....	.....	2	¹⁵ 9.94	.....	.....	.....	.....	2.85	.....	75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	¹⁶ 2.00	2.00	.....	(¹⁷)	.....	38	¹⁸ 6.28	5	(¹⁷)	.....	.....	8.00	51.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2001 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average	5.08	9.96	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	37.85	50.00	100.00
Risk Category Level 1A	1.12	6.01	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	26.62	50.00	100.00
Risk Category Level 1B	1.62	6.50	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.01	50.00	100.00
Risk Category Level 1C	2.13	7.01	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.41	50.00	100.00
Risk Category Level 2A	3.61	8.50	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	33.32	50.00	100.00
Risk Category Level 2B	5.11	10.00	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	38.07	50.00	100.00
Risk Category Level 2C	6.61	11.50	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	42.24	50.00	100.00
Risk Category Level 3	11.66	16.55	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	50.34	50.00	100.00
Department of Veterans Affairs														
Veterans Benefits Administration:														
Veterans Housing Benefit Program	0.29	3.42	.....	- 1.96	- 1.18	30	6.83	.....	¹⁹ 1.91	.....	²⁰ 0.07	11.41	72.28	²¹ 25.00
Guaranteed Loan Sale Securities	5.21	5.20	.....	.....	0.01	30	6.83	.....	.....	.....	.....	15.20	60.00	100.00
Veterans Health Administration:														
Guaranteed Transitional Housing Loans for Homeless Veterans	48.25	0.25	55.51	.....	- 7.01	30	6.83	5	.....	.....	.....	.....	.....	100.00
International Assistance Programs														
Agency for International Development:														
Micro and Small Enterprise Development Program	¹⁶ 3.85	6.67	.....	- 2.81	.....	5	.....	.....	0.25	0.75	.....	6.67	.....	50.00
Development Credit Authority	7.04	10.17	.....	- 3.13	.....	10	5.41	5	0.25	0.50	.....	17.48	.....	50.00
Overseas Private Investment Corporation:														
OPIC Guaranteed Loans	1.50	8.30	.....	- 6.80	.....	12	.....	2	0.50	2.00	.....	15.00	50.00	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans	²² 1.17	4.59	.....	- 3.30	- 0.13	14	10.50	.....	2.74	0.50	.....	14.29	60.60	74.63
7(a) General Business Loans—DELTA	²² 1.88	5.29	.....	- 3.30	- 0.12	14	10.50	.....	2.85	0.50	.....	16.44	60.60	74.63
Section 504 Certified Development Companies Debentures .....	.....	3.62	.....	- 5.67	2.05	19	6.90	.....	0.70	0.62	.....	11.10	31.27	100.00
Section 504 Certified Development Companies Debentures—DELTA	0.89	4.17	.....	- 5.62	2.34	19	6.90	.....	0.70	0.62	.....	12.76	31.27	100.00
Section 7(m) Microloan Guaranty	7.95	1.68	.....	.....	6.27	10	4.69	5	.....	.....	.....	5.09	50.01	100.00
SBIC Debentures .....	.....	8.99	.....	- 3.00	- 5.99	10	8.29	.....	3.00	0.88	.....	25.00	60.00	100.00
SBIC Participating Securities	1.31	5.77	.....	- 3.04	- 1.42	10	8.06	.....	3.03	²³ 9.41	²⁴ 1.00	20.00	60.00	100.00
SBIC New Markets Venture Capital	14.44	14.44	.....	.....	.....	10	8.40	.....	.....	.....	.....	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	7.45	12.51	.....	- 5.06	.....	5	5.40	2	4.95	0.12	.....	14.74	.....	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2001 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	0.46	0.60	.....	- 0.14	.....	20	.....	.....	0.50	.....	.....	15.00	69.00	75.00

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Approximately 30 percent of loan principal receives interest credit of 1.43 percent, reducing effective rate to 7.12 percent.

⁴ All loans shall be payable in full not later than December 31, 2005.

⁵ All loans shall be payable in full not later than December 31, 2010.

⁶ Includes a maximum three year deferment. For consolidated loans (made in-school) and Stafford loans, includes a six month grace period.

⁷ Recoveries, including interest, exceed defaulted principal.

⁸ The Government guarantees 98 percent of principal for private lenders and 95 percent for guaranty agencies.

⁹ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

¹⁰ 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).

¹¹ Other fees includes construction mortgage insurance premiums paid at initial endorsement.

¹² Guarantee varies from 50 percent to 90 percent.

¹³ Upfront fee effective for loans closed on or after January 1, 2001.

¹⁴ Effective for loans closed on or after January 1, 2001, annual premiums charged until the loan amortizes to 78 percent of the original loan value.

¹⁵ The lenders are allowed to charge the prime rate plus up to one percent.

¹⁶ Does not match the 2002 Budget Appendix, but is the correct budget execution level.

¹⁷ Borrowers are charged a \$5,000 application fee.

¹⁸ Equals the State and Local Government Series rate plus 0.55 percent on the loan closing date.

¹⁹ Fees to the Government vary depending on the characteristics of the borrower and the terms of the loan.

²⁰ Fee collected when loans are assumed.

²¹ The guarantee percentage varies depending on the loan size.

²² Represents weighted average subsidy rate due to legislative changes enacted during FY 2001.

²³ Assumed rate of future profit participations.

²⁴ Annual fee paid by SBICs to the Government.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2002 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	8.93	12.43	0.05	.....	- 3.56	7	5.92	.....	.....	.....	.....	6.84	0.04
Indian Land Acquisition	³ 5.92	.....	5.95	.....	- 0.03	40	5.00	.....	.....	.....	.....	.....	.....
Emergency Disaster	13.45	4.12	9.42	.....	- 0.09	12	3.75	.....	.....	.....	.....	1.19	0.13
Boll Weevil Eradication	- 2.18	2.24	- 4.42	.....	.....	7	6.75	.....	.....	.....	.....	1.50	75.00
Farm Ownership	2.63	4.13	2.04	.....	- 3.54	34	5.88	.....	.....	.....	.....	0.70	0.08
Farm Storage Facility Loan Program	2.42	2.24	0.30	- 0.12	.....	7	5.42	.....	0.13	.....	.....	2.24	.....
Rural Community Advancement Program:													
Community Facility Loans	5.43	1.18	4.53	.....	- 0.28	28	4.83	1	.....	.....	.....	6.27	75.21
Water and Waste Disposal Loans	6.88	0.12	6.97	.....	- 0.20	38	4.73	1	.....	.....	.....	3.22	97.93
Rural Utilities Service:													
Distance Learning and Telemedicine Loans	- 0.07	0.01	.....	.....	- 0.08	10	5.20	1	.....	.....	.....	0.18	100.00
Broadband Loans (Legislative Proposal)	- 0.07	0.01	.....	.....	- 0.08	10	5.20	1	.....	.....	.....	0.18	100.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	2.98	0.03	2.92	.....	0.03	33	5.00	1	.....	.....	.....	0.86	100.00
Municipal Electric Loans	- 0.09	0.03	- 0.15	.....	0.03	33	5.25	1	.....	.....	.....	0.79	100.00
FFB Electric Loans	- 1.13	0.03	- 1.12	.....	- 0.04	21	5.28	1	.....	.....	.....	0.92	100.00
Treasury Electric Loans	- 0.04	0.03	- 0.06	.....	- 0.01	33	5.24	1	.....	.....	.....	0.79	100.00
Telephone:													
Telecommunication Hardship Loans	2.32	0.03	2.26	.....	0.02	20	5.00	1	.....	.....	.....	0.90	100.00
FFB Telecommunications Loans	- 0.85	0.11	- 0.92	.....	- 0.04	16	5.31	1	.....	.....	.....	2.53	100.00
Treasury Telecommunication Loans	0.10	0.04	.....	.....	0.06	20	5.28	1	.....	.....	.....	1.23	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Credit Sales	- 4.82	4.55	- 20.20	.....	10.83	20	⁴ 6.97	.....	.....	.....	.....	18.97	74.02
Multi-Family Housing Credit Sales	42.17	- 0.02	50.53	.....	- 8.33	48	6.47	.....	.....	.....	.....	0.19	5.06
Section 502 Single-Family Housing	13.16	1.31	13.20	.....	- 1.35	33	⁵ 6.47	.....	.....	.....	.....	9.26	77.77
Section 504 Housing Repair	32.13	2.30	29.96	.....	- 0.13	18	1.00	.....	.....	.....	.....	10.57	51.90
Sec 515 Multi-Family Housing	42.32	- 0.03	50.56	.....	- 8.21	48	6.47	.....	.....	.....	.....	0.19	5.06
Section 523 Self-Help Site Development	5.08	1.03	3.55	.....	0.51	2	3.00	.....	.....	.....	.....	5.23	80.00
Section 524 Site Development	0.55	1.77	- 1.75	.....	0.53	2	6.47	1	.....	.....	.....	5.74	70.00
Farm Labor Housing	47.31	0.08	46.94	.....	0.29	33	1.00	1	.....	.....	.....	0.30	5.06
Rural Business — Cooperative Service:													
Rural Development Loan Fund	43.21	.....	43.21	.....	- 0.01	30	1.00	1	.....	.....	.....	.....	.....
Rural Economic Development Loans	24.16	0.05	24.92	.....	- 0.80	10	.....	1	.....	.....	.....	1.15	100.00
Foreign Agricultural Service:													
PL 480 Direct Credits	81.73	30.82	46.07	.....	⁶ 4.84	30	1.00	5	.....	.....	.....	30.82	.....

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2002 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:													
IFQ/CDQ Loans	0.26	18.28	- 17.52	- 0.50	.....	10	7.80	.....	0.50	.....	.....	24.22	56.48
Traditional FFPA Loans	- 15.65	2.35	- 17.50	- 0.50	.....	10	7.98	.....	0.50	.....	.....	15.94	83.42
Department of Defense													
Procurement:													
Defense Vessel Transfer	7 17.49	7.58	9.92	.....	.....	5	.....	.....	.....	.....	.....	8 8.76	.....
Family Housing:													
Military Housing Improvement Fund	7 22.33	11.11	11.21	.....	.....	35	4.50	5	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	- 8.74	2.59	- 14.15	- 1.14	3.96	14	7.57	⁹ 3	2.13	.....	.....	15.79	¹⁰ 114.91
Weighted Average of Total Obligations (Legislative Proposal)	- 8.73	2.59	- 14.15	- 1.14	3.97	14	7.57	⁹ 3	2.13	.....	.....	15.79	¹⁰ 114.91
Consolidated	- 6.96	4.18	- 17.00	.....	5.87	16	¹¹ 7.88	⁹ 3	.....	.....	.....	19.90	¹⁰ 113.82
PLUS	- 16.21	2.61	- 20.53	- 2.50	4.21	13	¹² 8.62	⁹ 3	4.00	.....	.....	9.14	¹⁰ 101.05
Subsidized Stafford	2.66	2.68	- 1.41	- 1.50	2.89	13	¹² 7.43	⁹ 4	3.00	.....	.....	14.81	¹⁰ 122.17
Subsidized Stafford (Legislative Proposal)	2.68	2.68	- 1.41	- 1.50	2.91	13	¹² 7.43	⁹ 4	3.00	.....	.....	14.81	¹⁰ 122.17
Unsubsidized Stafford	- 22.21	0.71	- 24.50	- 1.50	3.08	13	¹² 7.03	⁹ 4	3.00	.....	.....	14.25	¹⁰ 110.09
Unsubsidized Stafford (Legislative Proposal)	- 22.20	0.71	- 24.50	- 1.50	3.09	13	¹² 7.03	⁹ 4	3.00	.....	.....	14.25	¹⁰ 110.09
College Housing and Academic Facilities Loan Program: Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	23	6.00	.....	.....	.....	.....	.....	.....
Department of the Interior													
Bureau of Reclamation:													
Reclamation Loans	26.92	.....	26.92	.....	.....	30	7.30	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	80.00	80.00	.....	.....	.....	¹³ *	.....	.....	.....	.....	.....	83.00	3.00
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	4.96	4.09	0.87	.....	.....	38	¹⁴ 5.38	5	(¹⁵)	.....	.....	16.20	60.50
TIFIA Lines of Credit	5.11	5.13	.....	¹⁵ - 0.02	.....	35	¹⁴ 5.38	5	0.02	.....	.....	32.70	55.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	5.00	.....	- 5.00	.....	20	5.99	.....	5.00	.....	.....	52.53	82.00

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2002 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	38.60	15.37	23.23	.....	.....	21	2.80	.....	.....	.....	.....	25.00	15.00
Department of Veterans Affairs													
Veterans Benefits Administration:													
Education Loan Fund	7.81	.....	10.81	- 3.00	.....	15	9.00	.....	3.00	.....	.....	.....	.....
Vocational Rehabilitation Loan Fund	2.18	.....	1.94	.....	0.24	1	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loans	7.72	1.61	6.11	.....	.....	30	6.78	.....	.....	.....	.....	15.41	.....
Vendee and Acquired Loans	0.86	3.13	- 16.45	¹⁶ - 86.85	¹⁷ 101.03	30	6.78	.....	¹⁸ 2.25	.....	¹⁸ 3.00	12.11	¹⁸ 19.39
Vendee and Acquired Loans (Legislative Proposal)	¹⁹ 24.69	38.96	- 16.45	.....	2.18	30	6.78	.....	.....	.....	.....	40.41	.....
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIIC Direct Loans	11.00	17.67	- 5.90	- 0.76	.....	7	2.78	1	0.50	.....	.....	30.00	50.00
Small Business Administration													
General Business Loan Programs:													
Section 7(m) Microloan	6.78	0.26	6.52	.....	.....	10	¹² 4.57	1	.....	.....	.....	0.76	65.00
Disaster Loan Program:													
Disaster Assistance	14.67	8.18	6.88	.....	²⁰ - 0.39	17	3.87	*	.....	.....	.....	16.99	46.76
Disaster Assistance (Legislative Proposal)	10.95	8.98	1.81	.....	²⁰ 0.16	17	4.54	*	.....	.....	.....	16.99	46.76
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans	25.66	36.95	- 2.81	- 8.48	.....	10	5.75	3	0.50	7.85	.....	⁸ 51.43	.....
Federal Emergency Management Agency:													
State Share Loans	1.62	.....	1.26	.....	0.36	5	7.77	.....	.....	.....	.....	.....	.....
Community Disaster Loans	³ 91.92	0.09	2.30	.....	²¹ 89.53	5	6.13	.....	.....	.....	.....	.....	.....

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ This rate does not match the 2002 Budget Appendix, but is the correct subsidy rate and will be used for execution.

⁴ Represents average borrower's effective rate, after the provision of interest assistance by the Government. The note rate is based on the Treasury rate plus 1.5 percent.

⁵ Represents average borrower's effective rate, after the provision of interest assistance by the Government. 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 Upon completion of the Secretary of Defense's national defense assessment, the President will submit new budget estimates for the Department of Defense. As part of that new submittal, certain program and technical assumptions may change.

⁸ Represents defaults net of recoveries.

⁹ Includes a maximum three year deferment. A six month grace period is included for subsidized and unsubsidized Stafford loans.

¹⁰ Recoveries, including interest, exceed defaulted principal.

¹¹ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

¹² Rates vary over time; represents average rate over full loan term.

¹³ 60 day grace period.

¹⁴ Equals the State and Local Government Series rate plus 0.05 percent on the loan closing date.

¹⁵ Borrowers are charged a \$5,000 application fee.

¹⁶ Fees include proceeds from the sale of loans.

¹⁷ Includes foregone collections on loans that have been sold.

¹⁸ Represents Vendee loans only.

¹⁹ Reflects proposal to eliminate Vendee loans.

²⁰ Represents estimated prepayments.

²¹ Percentage of debt administratively forgiven by FEMA.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2002 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantee Program	6.80	7.50	.....	- 0.70	.....	4	4.20	.....	1.00	.....	.....	8.56	13.18	98.00
Agricultural Credit Insurance Fund:														
Farm Ownership	0.45	1.34	.....	- 0.89	.....	18	10.25	.....	0.86	.....	.....	1.70	0.30	90.00
Farm Operating—Unsubsidized	3.51	4.41	.....	- 0.90	.....	4	10.00	.....	0.89	.....	.....	6.10	0.30	90.00
Farm Operating—Subsidized	13.56	4.01	9.55	.....	.....	5	10.00	.....	.....	.....	.....	6.10	0.30	90.00
Rural Community Advancement Program:														
Business and Industry Loans	2.74	5.22	.....	- 2.48	.....	16	10.44	.....	3.15	.....	.....	9.72	49.29	78.58
Community Facility Loans	- 0.68	0.12	.....	- 0.80	.....	19	7.18	.....	1.00	.....	.....	0.14	.....	80.00
Water and Waste Disposal Loans	- 0.80	.....	.....	- 0.80	.....	25	7.18	.....	1.00	.....	.....	.....	.....	80.00
Rural Utilities Service:														
Electric Guaranteed Loans	0.08	0.08	.....	.....	.....	35	5.78	.....	.....	.....	.....	1.00	.....	100.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing	1.28	3.28	.....	- 2.00	.....	29	7.78	.....	2.00	.....	.....	3.03	70.00	90.00
538 Multi-Family Housing—Subsidized	3.93	2.24	8.82	- 7.13	.....	36	7.78	.....	0.90	0.50	.....	3.26	69.00	90.00
Department of Defense														
Family Housing:														
Military Housing Improvement Fund	³ 5.96	5.96	.....	.....	.....	35	8.00	5	.....	.....	.....	20.00	54.48	100.00
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	12.17	2.56	11.06	- 4.13	2.68	10	7.51	⁴ 3	2.97	.....	.....	16.67	⁵ 110.88	⁶ 98.00
Weighted average of Total Commitments (Legislative Proposal)	12.18	2.56	11.06	- 4.13	2.69	10	7.51	⁴ 3	2.97	.....	.....	16.67	⁵ 110.88	⁶ 98.00
Consolidated	3.51	2.94	3.49	- 6.82	3.90	13	⁷ 8.00	⁴ 4	0.50	1.05	.....	24.83	⁵ 114.05	⁶ 98.00
PLUS	3.92	1.88	1.47	- 3.61	4.18	11	⁷ 8.62	⁴ 3	3.50	.....	(⁸)	9.57	⁵ 101.61	⁶ 98.00
Subsidized Stafford	23.14	2.36	22.14	- 3.55	2.19	9	7.43	⁴ 4	3.50	.....	.....	15.80	⁵ 110.99	⁶ 98.00
Subsidized Stafford (Legislative Proposal)	23.15	2.36	22.14	- 3.55	2.21	9	7.43	⁴ 4	3.50	.....	.....	15.80	⁵ 110.99	⁶ 98.00
Unsubsidized Stafford	6.85	2.76	5.45	- 3.56	2.20	9	7.03	⁴ 4	3.50	.....	.....	14.85	⁵ 109.30	⁶ 98.00
Unsubsidized Stafford (Legislative Proposal)	6.86	2.76	5.45	- 3.56	2.21	9	7.03	⁴ 4	3.50	.....	.....	14.85	⁵ 109.30	⁶ 98.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	4.08	4.08	.....	.....	.....	10	8.25	2	.....	.....	.....	17.00	74.00	80.00
HMO Plan Loans	5.00	5.95	.....	- 0.95	.....	5	10.00	1	1.00	.....	.....	19.00	60.00	85.00
HMO Network Loans	9.27	10.22	.....	- 0.95	.....	10	10.00	2	1.00	.....	.....	22.00	40.00	90.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2002 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 Guarantee	2.47	3.47		-1.00		30			1.00			22.33	0.57	100.00
Title VI Indian Federal Guarantees Program	11.07	11.07				20						15.00		80.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.30	2.30				9	6.00					2.72	54.69	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	-0.14	7.69		-7.83		40			1.30	0.80	⁹ 0.50	28.49	66.90	100.00
Section 221(d)(3) Cooperatives	10.30	14.28		-3.98		40			1.30	0.50	⁹ 0.50	54.86	71.45	100.00
Tax Credit New Construction	-2.50	2.83		-5.32		40			1.30	0.50	0.50	21.68	86.32	85.00
Mixed Income (Hope VI)	-0.14	7.69		-7.83		40			1.30	0.80	⁹ 0.50	28.50	66.90	100.00
FHA General and Special Risk Insurance Fund/Apartment Refinance														
Section 241 Supplemental Loans	-0.97	4.08		-5.05		35			1.30	0.50		12.80	48.75	80.00
Multifamily Operating Loss Loans	29.31	33.54		-4.23		30			1.60	0.50	⁹ 0.50	48.76		100.00
Housing Finance Authority Risk Sharing	21.05	24.20		-3.15		35			0.30	0.50		31.25		100.00
GSE Risk Sharing	-1.55	2.16		-3.71		38			0.30	0.50		16.43	85.86	¹⁰ 90.00
Health Care and Nursing Homes	-0.57	1.80		-2.36		30				0.50		3.37		¹⁰ 50.00
Health Care Refinance	-2.21	3.48		-5.69		40			1.30	0.50	0.50	8.85	46.48	100.00
Hospitals	-2.54	2.67		-5.20		35			1.30	0.50		13.76	72.59	80.00
Title I Property Improvements	-0.36	3.58		-3.94		25			1.05	0.50		8.75	32.97	100.00
Title I Manufactured Housing	0.96	4.72		-3.76		20				1.00		6.62	14.96	90.00
Section 234 Condominiums	-0.84	4.31		-5.15		30				1.00		6.19	15.00	100.00
Section 203(k) Rehabilitation Mortgage	-1.99	1.62		-3.61		30			1.50	0.50		4.75	62.85	100.00
FHA Mutual Mortgage Insurance Fund:	-1.53	2.04		-3.57		30			1.50	0.50		6.86	62.15	100.00
FHA Mutual Mortgage Insurance	-2.07	1.54		-3.77	0.16	30			¹¹ 1.50	¹² 0.50		5.22	73.00	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	-0.33	0.03		-0.36	0.01	30	8.97			0.06		0.50	87.40	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.00	4.74	2.98	-1.71		16	9.50		2.00			7.00	2.45	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.70	2.70				2	¹³ 9.94					2.85		75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	3.76	3.76		(¹⁴)		38	¹⁵ 5.88	5				17.70	60.50	100.00
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average	4.96	9.84		-4.88		25	6.50		4.88			35.13	50.00	100.00
Risk Category Level 1A	1.77	6.65		-4.88		25	6.50		4.88			26.62	50.00	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2002 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
Risk Category Level 1B	2.28	7.16	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.01	50.00	100.00
Risk Category Level 1C	2.77	7.65	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.41	50.00	100.00
Risk Category Level 2A	4.34	9.22	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	33.32	50.00	100.00
Risk Category Level 2B	5.91	10.79	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	38.07	50.00	100.00
Risk Category Level 2C	7.46	12.34	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	42.24	50.00	100.00
Risk Category Level 3	12.40	17.29	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	50.34	50.00	100.00
Department of Veterans Affairs														
Veterans Benefits Administration:														
Veterans Housing Benefit Program	0.39	3.35	.....	- 1.95	- 1.01	30	6.78	.....	¹⁶ 1.91	.....	¹⁷ 0.07	11.41	72.28	¹⁸ 25.00
Veterans Housing Benefit Program (Legislative Proposal)	¹⁹ 0.48	7.88	.....	- 1.95	- 5.44	30	6.78	.....	¹⁶ 1.91	.....	¹⁷ 0.07	11.41	72.34	¹⁸ 25.00
Guaranteed Loan Sale Securities	5.05	5.03	.....	.....	0.02	30	6.78	.....	.....	.....	.....	15.22	60.00	100.00
Guaranteed Loan Sale Securities (Legislative Proposal)	5.30	5.28	.....	.....	0.02	30	6.78	.....	.....	.....	.....	15.34	60.00	100.00
Veterans Health Administration:														
Guaranteed Transitional Housing Loans for Homeless Veterans	48.25	0.25	55.51	.....	- 7.01	30	6.78	5	.....	.....	.....	.....	.....	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	6.42	9.67	.....	- 3.26	.....	10	4.91	5	0.25	0.50	.....	17.48	.....	50.00
Overseas Private Investment Corporation:														
OPIG Guaranteed Loans	1.65	8.25	.....	- 6.61	.....	12	.....	2	0.50	2.00	.....	15.00	50.00	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans	1.07	4.38	.....	- 3.23	- 0.08	14	10.50	.....	2.74	0.50	.....	13.87	60.28	73.74
7(a) General Business Loans (Legislative Proposal) .....	.....	4.38	.....	- 4.30	- 0.08	14	10.50	.....	3.12	0.82	.....	13.87	60.28	74.63
7(a) General Business Loans—DELTA	0.66	5.04	.....	- 4.30	- 0.08	14	10.50	.....	3.12	0.82	.....	15.95	60.28	73.74
Section 504 Certified Development Companies Debentures .....	.....	2.46	.....	- 5.35	2.89	19	5.85	.....	0.70	0.56	.....	8.41	26.93	100.00
Section 504 Certified Development Companies Debentures—DELTA	0.84	2.83	.....	- 5.31	3.32	19	5.85	.....	0.70	0.56	.....	9.67	26.93	100.00
Section 7(m) Microloan Guaranty	8.17	1.76	.....	.....	6.41	10	²⁰ 4.63	5	.....	.....	.....	5.09	50.01	100.00
SBIC Debentures .....	.....	9.04	.....	- 3.00	- 6.04	10	9.29	.....	3.00	0.87	.....	25.00	60.00	100.00
SBIC Participating Securities	1.87	5.95	.....	- 3.03	- 1.05	10	7.18	.....	3.03	²¹ 7.52	²² 1.00	20.00	60.00	100.00
SBIC Participating Securities (Legislative Proposal) .....	.....	5.95	.....	- 3.03	- 2.92	10	7.18	.....	3.03	²¹ 7.52	.....	20.00	60.00	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program	6.32	10.68	.....	- 4.36	.....	5	5.40	2	4.25	0.12	.....	10.83	.....	100.00
Presidio Trust:														
Presidio Trust Loan Guarantee Program	0.12	0.62	.....	- 0.50	.....	20	.....	.....	0.50	.....	.....	15.00	69.00	75.00

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Upon completion of the Secretary of Defense's national defense assessment, the President will submit new budget estimates for the Department of Defense. As part of that new submittal, certain program and technical assumptions may change.

⁴ Includes a maximum three year deferment. For consolidated loans (made in-school) and Stafford loans, includes a six month grace period.

⁵ Recoveries, including interest, exceed defaulted principal.

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 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).

⁹ Other fees includes construction mortgage insurance premiums paid at initial endorsement.

¹⁰ Guarantee varies from 50 percent to 90 percent.

¹¹ Upfront fee effective for loans closed on or after January 1, 2001.

¹² Effective for loans closed on or after January 1, 2001, annual premiums charged until the loan amortizes to 78 percent of the original loan value.

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

¹⁴ Borrowers are charged a \$5,000 application fee.

¹⁵ Equals the State and Local Government Series rate plus 0.55 percent on the loan closing date.

¹⁶ Fees to the Government vary depending on the characteristics of the borrower and the terms of the loan.

¹⁷ Fee collected when loans are assumed.

¹⁸ The guarantee percentage varies depending on the loan size.

¹⁹ Reflects proposal to eliminate Vendee loans.

²⁰ Rates vary over time; represents average rate over full loan term.

²¹ Assumed rate of future profit participations.

²² 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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Department of Agriculture					
Farm Service Agency:					
Agricultural Credit Insurance Fund:					
Credit Sales of Acquired Property					
FY 1992	29.76	8.09	.....	-21.67	-5,722
FY 1993	21.67	6.78	.....	-14.89	-8,467
FY 1994	15.02	12.13	.....	-2.89	-1,764
FY 1997	18.04	18.24	.....	0.20	-24
FY 1998	13.02	13.28	0.08	0.18	25
Farm Operating					
FY 1992	15.71	13.03	.....	-2.68	-8,402
FY 1993	12.75	14.76	.....	2.01	12,886
FY 1994	12.36	20.62	.....	8.26	65,152
FY 1995	12.63	23.35	.....	10.72	63,459
FY 1996	12.98	21.45	.....	8.47	66,213
FY 1997	12.59	22.64	.....	10.05	61,013
FY 1998	6.57	23.63	.....	17.06	105,700
FY 1999	6.83	-18.38	.....	-25.21	-217,637
FY 2000	5.86	13.66	5.39	2.41	49,185
Indian Land Acquisition					
FY 1992	25.25	23.37	.....	-1.88	-22
FY 1993	21.17	12.08	.....	-9.09	-107
FY 1994	8.20	17.45	.....	9.25	65
FY 1995	22.36	25.85	.....	3.49	18
FY 1996	23.28	20.17	.....	-3.11	-24
FY 1997	24.10	21.30	.....	-2.80	-7
FY 1998	13.18	10.17	.....	-3.01	-16
FY 1999	15.25	(³)	.....	.....	.....
FY 2000	2.00	16.45	14.45	.....	100
Emergency Disaster					
FY 1992	20.26	25.97	.....	5.71	4,587
FY 1993	24.27	33.70	.....	9.43	6,838
FY 1994	28.00	24.45	.....	-3.55	-6,337
FY 1995	31.90	35.79	.....	3.89	-574
FY 1996	29.34	37.00	.....	7.66	17,418
FY 1997	30.41	39.37	.....	8.96	14,964
FY 1998	24.03	34.60	.....	10.57	11,001
FY 1999	23.60	32.13	7.06	1.47	29,390
FY 2000	15.53	25.97	11.30	-0.86	15,681
Boll Weevil Eradication					
FY 1997	1.24	17.98	.....	16.74	7,259
FY 1998	1.18	-8.75	.....	-9.93	-4,319
FY 1999	1.44	18.03	.....	16.59	17,754
FY 2000	-4.38	-2.59	3.49	-1.70	1,193

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Farm Ownership					
FY 1992	22.64	31.28	.....	8.64	9,596
FY 1993	8.50	25.34	.....	16.84	15,229
FY 1994	9.81	26.98	.....	17.17	17,300
FY 1995	22.31	24.29	.....	1.98	2,466
FY 1996	19.04	25.47	.....	6.43	7,273
FY 1997	21.03	26.81	.....	5.78	5,035
FY 1998	13.04	23.43	.....	10.39	8,968
FY 1999	14.97	21.22	4.47	1.78	10,375
FY 2000	3.77	6.41	7.30	-4.66	4,918
Soil and Water					
FY 1992	8.11	10.69	.....	2.58	10
FY 1993	16.32	2.48	.....	-13.84	-363
FY 1994	14.06	7.88	.....	-6.18	-258
Watershed and Flood Prevention Operations					
FY 1992	-53.47	34.95	55.12	33.30	815
Rural Community Advancement Program:					
Business and Industry Loans					
FY 1997	0.51	-0.54	-17.99	16.94	62
FY 1998	-7.16	0.06	-14.90	22.12	1,512
FY 1999	14.45	4.42	-26.50	16.47	-1,080
FY 2000	-14.16	(⁴)	.....	.....	.....
Community Facility Loans					
FY 1992	10.60	2.52	3.62	-11.70	-213
FY 1993	8.14	9.73	7.67	-6.08	-1,479
FY 1994	12.47	12.05	4.52	-4.94	-1,233
FY 1995	12.14	13.01	3.63	-2.76	-9
FY 1996	16.80	12.03	-1.83	-2.94	383
FY 1997	10.85	9.31	-0.54	-1.00	25
FY 1998	8.40	9.97	1.28	0.29	-15
FY 1999	13.74	10.83	0.69	-3.60	-1
FY 2000	6.06	(⁴)	.....	.....	.....
Water and Waste Disposal Loans					
FY 1992	14.09	13.17	5.09	-6.01	-13,204
FY 1993	12.73	19.15	9.10	-2.68	37,380
FY 1994	15.86	18.85	5.64	-2.65	17,842
FY 1995	15.28	15.98	3.42	-2.72	2,099
FY 1996	22.50	16.67	-3.38	-2.45	-28,808
FY 1997	9.02	13.59	1.59	2.98	13,686
FY 1998	9.76	13.98	1.18	3.04	8,894
FY 1999	16.68	14.53	0.69	-2.84	-622
FY 2000	7.10	(⁴)	.....	.....	.....

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Rural Utilities Service:					
Distance Learning and Telemedicine Loans					
FY 1998	0.02	-17.07	-0.12	-16.97	-120
FY 1999	0.12	(⁴)	.....	.....	.....
FY 2000	0.35	(⁴)	.....	.....	.....
Rural Electrification and Telephone Program:					
Electrification:					
Electric Hardship Loans					
FY 1992	18.82	13.06	3.02	-8.78	-47,046
FY 1993	12.89	13.09	7.31	-7.11	-14,021
FY 1994	16.77	16.24	3.55	-4.08	-1,531
FY 1995	13.09	10.29	5.93	-8.73	-3,260
FY 1996	23.37	12.97	-4.49	-5.91	-9,581
FY 1997	5.27	8.80	5.38	-1.85	1,728
FY 1998	7.46	8.63	0.75	0.42	633
FY 1999	13.04	10.30	0.09	-2.83	-314
FY 2000	0.90	(⁴)	.....	.....	.....
Municipal Electric Loans					
FY 1994	11.26	11.07	7.84	-8.03	-4,085
FY 1995	8.58	11.08	10.18	-7.68	9,593
FY 1996	10.44	17.26	11.68	-4.86	30,777
FY 1997	6.20	15.82	7.29	2.33	38,812
FY 1998	4.22	14.31	7.50	2.59	29,414
FY 1999	8.76	13.41	6.88	-2.23	5,004
FY 2000	3.67	(⁴)	.....	.....	.....
FFB Electric Loans					
FY 1992	1.80	3.90	-3.37	5.47	22,855
FY 1993	4.51	-3.91	0.52	-8.94	-77,003
FY 1994	0.58	7.48	6.29	0.61	13,576
FY 1995	-0.03	4.39	7.36	-2.94	5,566
FY 1996	0.84	6.78	9.17	-3.23	2,739
FY 1997	0.93	-1.60	-15.99	13.46	-2,034
FY 1998	0.92	3.00	-3.43	5.51	1,876
FY 1999	-0.38	2.35	5.86	-3.13	2,190
FY 2000	-1.18	(⁴)	.....	.....	.....
Telephone:					
Telecommunication Hardship Loans					
FY 1992	16.84	5.02	4.66	-16.48	-25,891
FY 1993	11.68	3.52	5.75	-13.91	-22,239
FY 1994	16.00	1.04	-2.29	-12.67	-8,375
FY 1995	7.91	12.50	5.00	-0.41	1,458
FY 1996	19.59	10.96	-4.15	-4.48	-9,905
FY 1997	1.59	7.37	2.73	3.05	2,163
FY 1998	3.92	4.61	-0.01	0.70	181

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
FY 1999	9.79	5.90	-0.08	-3.81	-22
FY 2000	1.12	(⁴)			
FFB Telecommunications Loans					
FY 1992		6.99	6.93	0.06	3,217
FY 1993	0.08	-7.58	1.03	-8.69	-4,750
FY 1994	-5.72	4.88	14.45	-3.85	2,864
FY 1995	-3.91	-45.77	1.85	-43.71	-23,173
FY 1996	-0.05	5.19	16.24	-11.00	1,288
FY 1997	-0.07		-5.96	6.03	-2
FY 1998	-0.07	0.72	0.26	0.53	44
FY 1999	-0.81	(³)			
FY 2000	-0.46	(⁴)			
Treasury Telecommunication Loans					
FY 1994	0.02	-9.54	1.24	-10.80	-13,854
FY 1995	0.03	1.64	4.02	-2.41	1,969
FY 1996	0.02	1.43	6.17	-4.76	876
FY 1997	0.02	-1.35	-0.21	-1.16	-668
FY 1998	0.02	1.45	0.10	1.33	736
FY 1999	0.27	-0.49	1.79	-2.55	-11
FY 2000	0.79	(⁴)			
Rural Telephone Bank Loans					
FY 1992	2.05	1.34	0.94	-1.65	-1,524
FY 1993	0.02	1.21	0.22	0.97	989
FY 1994	0.39	0.44	0.01	0.04	57
FY 1995	0.44	-2.24	1.45	-4.13	-993
FY 1996	2.87	10.54	4.50	3.17	1,341
FY 1997	1.32	-1.55	-0.76	-2.11	-235
FY 1998	2.12	2.36	0.62	-0.38	15
FY 1999	2.65	-2.41	-4.79	-0.27	-59
FY 2000	1.88	(⁴)			
Rural Housing Service:					
Rural Housing Insurance Fund:					
Single-Family Credit Sales					
FY 1992	14.68	13.27	-0.12	-1.29	-4,381
FY 1993	11.67	10.80	0.31	-1.18	-1,687
FY 1994	16.25	13.86	-0.31	-2.08	-3,351
FY 1997	8.86	10.52	1.22	0.44	333
FY 1998	13.97	9.23	-1.31	-3.43	-950
FY 1999	9.02	10.04	1.60	-0.58	187
FY 2000	6.08	(⁴)			
Multi-Family Housing Credit Sales					
FY 1997	50.55	58.91	9.49	-1.13	398
FY 1998	13.97	49.47	18.25	17.25	297
FY 1999	48.31	45.18	-2.19	-0.94	-130

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
FY 2000	39.54	(⁴)			
Section 502 Single-Family Housing					
FY 1992	22.64	23.64	-0.48	1.48	6,129
FY 1993	18.76	17.73	5.11	-6.14	-17,664
FY 1994	20.09	23.66	1.31	2.26	71,130
FY 1995	24.36	22.15	-2.26	0.05	-22,791
FY 1996	14.30	19.18	-0.31	5.19	57,929
FY 1997	14.18	15.92	-0.21	1.95	12,167
FY 1998	12.81	15.50	-0.93	3.62	28,466
FY 1999	11.82	14.81	4.09	-1.10	22,417
FY 2000	8.53	(⁴)			
Section 504 Housing Repair					
FY 1992	42.92	30.74	0.55	-12.73	-1,754
FY 1993	38.29	28.84	1.77	-11.22	-1,274
FY 1994	37.59	28.40	0.65	-9.84	-2,802
FY 1995	39.63	30.05	-0.66	-8.92	-3,296
FY 1996	37.55	31.40	-0.25	-5.90	-2,402
FY 1997	36.62	31.01	-0.04	-5.57	-1,669
FY 1998	34.36	27.87	-0.92	-5.57	-1,917
FY 1999	35.23	37.65	-0.70	3.12	493
FY 2000	30.56	(⁴)			
Section 514 Farm Labor Housing					
FY 1992	55.21	56.06	-0.37	1.22	154
FY 1993	45.47	52.44	8.67	-1.70	1,213
FY 1994	50.00	48.97	4.11	-5.14	-285
FY 1995	52.48	54.93	2.39	0.06	342
FY 1996	56.80	50.99	-3.20	-2.61	-961
FY 1997	47.77	50.86	4.50	-1.41	387
FY 1998	49.25	50.23	1.57	-0.59	79
FY 1999	52.03	50.23	0.44	-2.24	-12
FY 2000	45.23	(⁴)			
Sec 515 Multi-Family Housing					
FY 1992	43.30	59.57	-3.17	19.44	100,122
FY 1993	49.56	60.12	6.15	4.41	67,749
FY 1994	58.22	62.19	2.51	1.46	22,798
FY 1995	54.55	59.21	3.39	1.27	9,150
FY 1996	53.80	57.80	-2.59	6.59	6,192
FY 1997	51.25	54.71	4.33	-0.87	4,059
FY 1998	45.87	55.63	7.62	2.14	6,412
FY 1999	48.25	41.71	-2.35	-4.19	-107
FY 2000	49.27	(⁴)			
Section 524 Site Development					
FY 1992	0.31	-2.04	-4.36	2.01	-9
FY 1993	-4.22	1.00	0.70	4.52	33

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
FY 1994	-2.33	0.74	1.61	1.46	4
FY 1995	-1.43	-0.62	-0.64	1.45	2
FY 1996	-1.51	-1.22	.....	0.29	1
FY 1997	-1.02	(⁴)	.....	.....	.....
FY 1998	-1.19	5.95	0.33	6.81	26
FY 1999	-1.51	(³)	.....	.....	.....
FY 2000	0.08	(⁴)	.....	.....	.....
Rural Business — Cooperative Service:					
Rural Development Loan Fund					
FY 1992	50.03	48.47	7.56	-9.12	-915
FY 1993	54.24	51.02	3.35	-6.57	-1,390
FY 1994	57.53	52.30	-0.27	-4.96	-4,755
FY 1995	54.02	53.11	1.71	-2.62	-746
FY 1996	59.50	52.84	-3.82	-2.84	-1,638
FY 1997	46.48	52.06	2.45	3.13	1,076
FY 1998	48.25	51.12	0.04	2.83	365
FY 1999	50.35	51.00	-0.05	0.70	20
FY 2000	43.43	(⁴)	.....	.....	.....
Rural Economic Development Loans					
FY 1992	30.26	21.52	-1.71	-7.03	-852
FY 1993	25.79	23.29	1.53	-4.03	-548
FY 1994	25.49	24.05	3.08	-4.52	-398
FY 1995	24.92	24.42	2.44	-2.94	-125
FY 1996	28.48	19.67	-1.70	-7.11	-1,240
FY 1997	22.93	21.65	1.80	-3.08	-208
FY 1998	23.91	24.96	-0.25	1.30	221
FY 1999	25.22	24.48	-0.16	-0.58	-40
FY 2000	23.02	(⁴)	.....	.....	.....
Foreign Agricultural Service:					
PL 480 Direct Credits					
FY 1992	65.75	56.82	-1.81	-7.12	-34,412
FY 1993	64.23	63.95	-0.13	-0.15	-977
FY 1994	77.01	76.65	-0.04	-0.32	-833
FY 1995	81.06	80.72	-0.34	.....	-612
FY 1996	81.06	80.63	-0.43	.....	-509
Department of Commerce					
National Oceanic and Atmospheric Administration:					
Fisheries Finance:					
North East Initiative Loans					
FY 1998	5.00	-12.07	0.18	-17.25	-184
FY 1999	5.00	-3.33	0.11	-8.44	-34

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
IFQ/CDQ Loans					
FY 1998	2.00	-22.73	0.17	-24.90	-749
FY 1999	2.00	-19.28	-0.47	-20.81	-766
FY 2000	2.00	-14.26	2.10	-18.36	-582
Traditional FFPA Loans					
FY 1997	1.00	-13.72	3.06	-17.78	-2,626
FY 1998	1.00	-17.43	-0.04	-18.39	-2,225
FY 1999	1.00	-20.64	-0.67	-20.97	-3,082
FY 2000	1.00	-7.24	1.76	-10.00	-1,578
Pollock Loans					
FY 1999	1.00	-12.06	-3.69	-9.37	-9,190
Department of Education					
Office of Postsecondary Education:					
Ford Direct Loan Program:					
Weighted Average of Total Obligations					
FY 1994	10.00	2.24		-7.76	-83,534
FY 1995	8.82	2.03		-6.79	-451,874
FY 1996	2.56	-0.47		-3.03	-261,914
FY 1997	3.09	-1.77		-4.85	-661,683
FY 1998	1.70	-6.65		-8.35	-1,149,726
FY 1999	-2.11	-5.09	-1.51	-1.47	-574,506
FY 2000	-9.09	-0.64	8.14	0.31	1,065,361
Consolidated					
FY 1995	0.24	3.10		2.86	9,765
FY 1996	-0.83	-0.50		0.33	-15,069
FY 1997	-1.31	0.40		1.71	20,831
FY 1998	-4.88	-5.23		-0.35	-16,833
FY 1999	-3.95	-5.61		-1.66	-139,767
FY 2000	-7.85	0.52	9.22	-0.85	400,140
PLUS					
FY 1994	-3.81	-6.12		-2.31	-2,443
FY 1995	-5.35	-6.63		-1.28	-5,814
FY 1996	-8.09	-8.44		-0.35	-8,318
FY 1997	-7.69	-9.64		-1.95	-24,146
FY 1998	-9.26	-13.41		-4.15	-53,722
FY 1999	-10.40	-12.63	-2.15	-0.08	-21,473
FY 2000	-18.07	-9.75	6.43	1.89	71,424
Subsidized Stafford					
FY 1994	18.30	10.95		-7.35	-50,925
FY 1995	17.38	10.86		-6.52	-258,903
FY 1996	12.51	8.09		-4.42	-238,800
FY 1997	11.97	6.91		-5.06	-352,325
FY 1998	13.12	2.80		-10.32	-635,500

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
FY 1999	8.17	5.23	- 1.81	- 1.13	- 184,952
FY 2000	2.37	9.55	6.92	0.26	290,445
Unsubsidized Stafford					
FY 1994	- 5.84	- 16.43	.....	- 10.59	- 30,165
FY 1995	- 2.92	- 14.16	.....	- 11.24	- 196,921
FY 1996	- 12.97	- 15.13	.....	- 2.16	- 89,726
FY 1997	- 8.64	- 16.46	.....	- 7.82	- 306,044
FY 1998	- 9.22	- 21.12	.....	- 11.90	- 443,670
FY 1999	- 11.74	- 18.00	- 4.25	- 2.01	- 228,314
FY 2000	- 23.26	- 12.92	9.19	1.15	303,353
College Housing and Academic Facilities Loan Program:					
College Housing and Academic Facilities Loans					
FY 1992	25.13	11.14	- 13.99	.....	- 1,846
FY 1993	10.09	10.22	.....	0.13	29
Department of the Interior					
Bureau of Reclamation:					
Reclamation Loans					
FY 1992	55.21	57.12	1.91	.....	173
FY 1993	66.58	67.82	- 0.32	1.56	75
FY 1994	59.47	67.60	5.13	3.00	713
FY 1995	59.94	57.11	- 3.35	0.52	- 210
FY 1996	41.23	53.62	11.63	0.76	2,017
FY 1997	44.51	47.69	3.95	- 0.77	1,144
FY 1998	46.36	47.69	2.08	- 0.75	385
FY 1999	40.61	43.17	3.37	- 0.80	685
FY 2000	36.40	36.04	- 0.53	0.16	- 208
Bureau of Indian Affairs:					
Indian Direct Loan					
FY 1992	19.30	58.80	.....	39.50	4,375,037
FY 1993	19.80	15.81	.....	- 3.99	- 392,601
FY 1994	22.81	28.04	.....	5.23	611,625
FY 1995	22.81	7.93	.....	- 14.88	- 506,872
Department of Transportation					
Federal Highway Administration:					
Transportation Infrastructure Finance and Innovation:					
TIFIA Direct Loans					
FY 1999	2.59	8.61	6.02	.....	19,010
Federal Railroad Administration:					
Alameda Corridor					
FY 1997	14.67	0.96	- 13.71	.....	- 65,028

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Department of Treasury					
Community Development Financial Institutions:					
Community Development Financial Institutions Fund					
FY 1996	34.95	42.47	- 3.70	11.22	543,503
FY 1997	33.50	(⁴)	.....	.....	.....
FY 1998	35.25	(⁴)	.....	.....	.....
FY 1999	39.21	(⁴)	.....	.....	.....
FY 2000	31.05	(⁴)	.....	.....	.....
Department of Veterans Affairs					
Veterans Benefits Administration:					
Vendee and Acquired Loans					
FY 1992	7.08	- 2.58	0.41	- 10.07	- 128,668
FY 1993	8.92	1.29	- 0.32	- 7.31	- 117,544
FY 1994	2.11	10.43	0.53	7.79	194,772
FY 1995	1.83	1.47	0.49	- 0.85	- 5,559
FY 1996	2.20	4.23	- 1.32	3.35	26,573
FY 1997	1.33	4.04	1.99	0.72	34,294
FY 1998	2.36	1.96	- 0.35	- 0.05	- 3,859
FY 1999	7.71	0.82	0.25	- 7.14	- 113,537
FY 2000	2.99	1.81	0.24	- 1.42	- 14,062
Environmental Protection Agency					
Abatement, Control, and Compliance Loan					
FY 1992	42.87	44.58	.....	1.71	762,606
FY 1993	40.46	44.38	.....	3.92	2,822,157
International Assistance Programs					
International Security Assistance:					
Foreign Military Financing Loans					
FY 1992	14.52	15.68	- 6.31	7.47	9,051
FY 1993	15.99	16.21	1.14	- 0.92	- 3,727
FY 1994	4.95	7.50	6.29	- 3.74	15,533
FY 1995	7.67	3.41	- 2.29	- 1.97	- 25,470
FY 1996	10.91	7.96	- 2.95	.....	- 39
FY 1998	12.34	14.12	1.78	.....	4
Small Business Administration					
General Business Loan Programs:					
Section 7(m) Microloan					
FY 1992	16.89	13.32	.....	- 3.57	- 396,914
FY 1993	15.95	15.37	.....	- 0.58	- 127,442
FY 1994	10.15	16.05	.....	5.90	428,342
FY 1995	19.61	13.83	.....	- 5.78	- 713,830

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
FY 1996	15.61	14.63	.....	-0.98	-76,210
FY 1997	8.86	10.69	.....	1.83	124,269
FY 1998	10.31	9.26	.....	-1.05	-80,892
FY 1999	9.54	9.48	.....	-0.06	-6,040
FY 2000	8.54	11.80	.....	3.26	126,434
Disaster Loan Program:					
Disaster Assistance					
FY 1992	33.93	30.52	.....	-3.41	-30,296
FY 1993	20.58	24.78	.....	4.20	66,027
FY 1994	22.99	16.95	.....	-6.04	-286,535
FY 1995	31.54	18.46	.....	-13.08	-178,226
FY 1996	28.08	16.21	.....	-11.87	-93,368
FY 1997	20.02	15.32	.....	-4.70	-51,778
FY 1998	23.46	11.88	.....	-11.58	-69,528
FY 1999	22.36	13.28	.....	-9.08	-68,240
FY 2000	22.20	14.97	.....	-7.23	-55,181
Other Independent Agencies					
Export-Import Bank of the United States:					
Long and Medium Term Loans					
FY 1992	3.90	10.14	-0.45	6.69	49,241
FY 1993	5.51	9.88	0.05	4.32	23,545
FY 1994	12.84	22.95	-0.18	10.29	110,942
FY 1995	6.07	12.75	-4.21	10.89	-92,130
FY 1996	7.92	10.04	-1.77	3.89	-17,162
FY 1997	2.84	5.25	-0.22	2.63	-49,315
FY 1998	15.53	5.54	-0.50	-9.49	-2,035
FY 1999	5.87	6.46	.....	0.59	-2,759
FY 2000	1.39	(⁴)	.....	.....	.....
Federal Communications Commission:					
C Block					
FY 1997	12.56	-28.04	.....	-40.60	-5,480,600
FY 1998	50.00	2.00	.....	-48.00	-41,518
F Block					
FY 1998	12.00	1.62	.....	-10.38	-61,228
SMR/MDS					
FY 1996	0.74	15.67	.....	14.93	17,196
Multi Auction Loans					
FY 1995	58.81	61.99	.....	3.18	9,859
FY 1997	24.10	⁵ -396.70	.....	-420.80	-2,239,334
FY 1998	5.89	8.31	.....	2.42	184
FY 1999	8.25	18.94	.....	10.69	644
FY 2000	8.25	0.47	.....	-7.78	-104

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Federal Emergency Management Agency:					
State Share Loans					
FY 1992	1.60	5.16	.....	3.56	954
FY 1993 .....	.....	2.93	.....	2.93	17
FY 1994 .....	.....	0.23	.....	0.23	74
FY 1995	9.67	3.28	.....	- 6.39	- 7,959
FY 1996	8.62	5.06	.....	- 3.56	- 493
Community Disaster Loans					
FY 1992	25.00	100.00	.....	75.00	14,293
FY 1993	25.00	95.46	.....	70.46	37,683
FY 1996	87.26	96.59	.....	9.33	15,126
FY 2000 .....	.....	⁶ 96.64	.....	96.64	44,935

¹ Reestimates for some programs did not appear in the FY 2002 Budget because they were less than \$500,000.

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

³ No obligations in FY 1999.

⁴ Reestimates have not yet been calculated.

⁵ Reflects expected receipts of approximately four times the amount of the original loan as a result of reclaiming licenses from defaulted borrowers and auctioning these licenses for a higher market value.

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Department of Agriculture					
Farm Service Agency:					
CCC Export Loan Guarantee Program					
FY 1992	4.67	8.14	0.38	3.09	186,784
FY 1993	13.19	4.41	-4.29	-4.49	-21,544
FY 1994	7.07	0.48	-1.18	-5.41	-100,362
FY 1995	6.92	1.73	-0.72	-4.47	-50,818
FY 1996	9.92	13.00	0.21	2.87	964
FY 1997	8.14	(³)	.....	.....	.....
FY 1998	8.15	(³)	.....	.....	.....
FY 1999	9.26	(³)	.....	.....	.....
FY 2000	6.80	(³)	.....	.....	.....
Agricultural Credit Insurance Fund:					
Farm Ownership					
FY 1992	4.89	0.44	-1.83	-2.62	-24,078
FY 1993	4.58	0.20	-3.73	-0.65	-23,371
FY 1994	3.82	0.47	-0.28	-3.07	-23,084
FY 1995	3.71	0.75	-3.09	0.13	-20,483
FY 1996	3.74	0.42	0.01	-3.33	-21,050
FY 1997	3.69	0.27	0.41	-3.83	-20,172
FY 1998	3.86	0.44	-3.64	0.22	-15,253
FY 1999	1.59	0.45	0.01	-1.15	-8,679
FY 2000	0.51	0.45	.....	-0.06	-399
Farm Operating—Unsubsidized					
FY 1992	1.55	2.49	-1.49	2.43	12,768
FY 1993	1.31	3.14	-0.74	2.57	23,364
FY 1994	0.48	3.83	1.01	2.34	44,945
FY 1995	0.49	3.96	0.80	2.67	53,791
FY 1996	1.11	3.61	0.01	2.49	36,132
FY 1997	1.10	3.42	0.15	2.17	22,858
FY 1998	1.17	3.77	-0.51	3.11	22,052
FY 1999	1.16	3.51	.....	2.35	31,227
FY 2000	1.39	3.37	.....	1.98	18,278
Farm Operating—Subsidized					
FY 1992	7.82	11.56	4.51	-0.77	8,084
FY 1993	9.12	12.91	0.54	3.25	7,656
FY 1994	11.95	13.53	-1.99	3.57	8,032
FY 1995	12.47	13.10	-2.51	3.14	4,280
FY 1996	9.12	13.12	0.04	3.96	24,522
FY 1997	9.08	13.27	0.08	4.11	10,602
FY 1998	9.64	13.72	2.63	1.45	11,481
FY 1999	8.74	13.71	0.04	4.93	26,965
FY 2000	8.21	13.19	.....	4.98	35,474

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES¹—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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Farm Ownership- Subsidized					
FY 1992	20.20	6.37	4.57	- 18.40	- 114
Soil and Water					
FY 1992	1.94	9.28	4.36	2.98	38
FY 1993	3.12	1.51	- 0.60	- 1.01	- 5
FY 1994	2.15	0.02	- 0.04	- 2.09	- 24
Natural Resources Conservation Service:					
Agricultural Resource Conservation Demonstration (Farms for the Future)					
FY 1992	34.16	51.91	17.49	0.26	1,775
FY 1993	53.00	56.22	2.03	1.19	221
FY 1994	53.92	54.59	- 0.29	0.96	45
Rural Community Advancement Program:					
Business and Industry Loans					
FY 1992	5.86	2.93	- 0.53	- 2.40	- 1,396
FY 1993	5.44	- 0.74	- 0.11	- 6.07	- 11,028
FY 1994	0.93	3.31	.....	2.38	6,045
FY 1995	0.94	2.04	- 0.01	1.11	3,705
FY 1996	0.92	4.01	0.03	3.06	18,943
FY 1997	0.93	4.26	0.01	3.32	25,363
FY 1998	0.97	4.06	- 0.03	3.12	32,093
FY 1999	1.02	3.78	- 0.01	2.77	24,262
FY 2000	3.11	3.29	0.03	0.15	843
Community Facility Loans					
FY 1992	- 0.22	0.85	0.20	0.87	- 18
FY 1993	- 0.42	- 0.55	- 0.26	0.13	- 136
FY 1994	4.98	- 0.53	- 5.02	- 0.49	- 1,693
FY 1995	4.94	- 0.52	0.05	- 5.51	- 2,630
FY 1996	4.76	- 0.47	0.20	- 5.43	- 1,533
FY 1997	0.41	- 0.45	.....	- 0.86	- 251
FY 1998	0.40	- 0.52	0.01	- 0.93	- 277
FY 1999	- 0.54	- 0.51	.....	0.03	6
FY 2000	- 0.54	(³)	.....	.....	.....
Water and Waste Disposal Loans					
FY 1992	- 0.73	- 0.51	- 0.08	0.30	11
FY 1993	- 0.73	- 0.91	- 0.04	- 0.14	- 6
FY 1994	- 1.12	- 1.18	- 0.24	0.18	2
FY 1995	(⁴)	.....	.....	.....	.....
FY 1996	- 1.18	- 1.80	- 1.18	0.56	- 28
FY 1997	- 1.09	- 1.89	- 1.74	0.94	- 13
FY 1998	- 1.90	- 2.83	- 1.49	0.56	- 17
FY 1999	- 1.08	1.14	- 0.85	3.07	4
FY 2000	- 0.83	(³)	.....	.....	.....

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Rural Housing Service:					
Rural Housing Insurance Fund:					
Section 502 Single-Family Housing					
FY 1992	1.13	1.21	0.01	0.07	768
FY 1993	1.84	1.55	0.03	-0.32	77
FY 1994	1.69	1.90	-0.06	0.27	4,076
FY 1995	1.64	3.11	-0.01	1.48	21,887
FY 1996	0.20	2.89	0.01	2.68	53,370
FY 1997	0.23	2.46	-0.01	2.24	47,849
FY 1998	0.23	2.25	0.02	2.00	58,032
FY 1999	0.09	2.13	0.02	2.02	63,014
FY 2000	0.64	2.17	.....	1.53	25,137
Department of Commerce					
National Oceanic and Atmospheric Administration:					
Fisheries Finance:					
Traditional Guaranteed Loans					
FY 1992	4.20	-5.23	-0.14	-9.29	-21
FY 1993	1.00	6.97	-0.14	6.11	2,377
FY 1994	1.00	-4.45	-0.17	-5.28	-1,477
FY 1995	1.00	-7.74	-0.16	-8.58	-1,205
FY 1996	1.00	-7.88	-0.01	-8.87	-1,141
North East Initiative Guaranteed Loans					
FY 1994	5.00	-20.38	-0.07	-25.31	-339
FY 1995	5.00	-12.57	-0.16	-17.41	-725
FY 1996	5.00	-14.60	-0.08	-19.52	-1,358
Department of Education					
Office of Postsecondary Education:					
Federal Family Education Loan Program:					
Weighted Average of Total Commitments					
FY 1992	⁵ 15.88	⁵ 15.53	.....	-0.35	-121,110
FY 1993	⁵ 13.48	⁵ 12.54	.....	-0.94	-409,745
FY 1994	⁵ 11.92	⁵ 12.35	.....	0.43	-153,650
FY 1995	15.03	12.66	.....	-2.38	-429,675
FY 1996	12.83	10.02	.....	-2.82	-611,736
FY 1997	12.71	10.44	.....	-2.27	-612,075
FY 1998	8.82	9.98	.....	1.16	207,130
FY 1999	12.34	11.03	0.04	-1.35	-371,083
FY 2000	14.20	11.85	-0.10	-2.25	-429,277
Consolidated					
FY 1994	0.08	1.09	.....	1.01	47,209
FY 1995	8.69	2.74	.....	-5.95	-25,040
FY 1996	0.31	-0.19	.....	-0.50	-47,447

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
FY 1997	1.23	-0.09	.....	-1.32	-70,858
FY 1998	-2.31	1.97	.....	4.28	135,474
FY 1999	1.35	2.71	.....	1.36	74,413
FY 2000	4.29	4.47	0.37	-0.19	8,787
PLUS					
FY 1992	6.02	2.06	.....	-3.96	-130,184
FY 1993	2.75	1.64	.....	-1.11	-55,455
FY 1994	0.61	2.02	.....	1.41	10,461
FY 1995	1.68	2.77	.....	1.09	6,129
FY 1996	3.06	2.74	.....	-0.32	-9,041
FY 1997	4.36	2.74	.....	-1.62	-29,751
FY 1998	0.16	3.10	.....	2.94	55,677
FY 1999	5.94	4.02	-0.62	-1.30	-41,276
FY 2000	5.80	3.84	-0.21	-1.75	-29,407
Subsidized Stafford					
FY 1992	18.07	19.24	.....	1.17	82,098
FY 1993	18.90	18.07	.....	-0.83	-206,822
FY 1994	19.04	19.68	.....	0.64	11,047
FY 1995	22.69	20.24	.....	-2.45	-206,236
FY 1996	22.92	19.67	.....	-3.25	-257,574
FY 1997	22.03	19.82	.....	-2.21	-283,589
FY 1998	18.14	18.79	.....	0.65	37,459
FY 1999	21.55	20.37	0.38	-1.56	-172,918
FY 2000	24.92	21.66	-0.28	-2.98	-243,418
Unsubsidized Stafford					
FY 1993	0.83	0.11	.....	-0.72	-41,185
FY 1994	3.04	2.01	.....	-1.03	-112,547
FY 1995	4.91	2.81	.....	-2.10	-204,527
FY 1996	7.12	2.62	.....	-4.50	-297,674
FY 1997	6.04	2.96	.....	-3.08	-227,876
FY 1998	2.18	⁶ 2.27	.....	0.09	-21,479
FY 1999	7.84	4.89	-0.24	-2.71	-231,302
FY 2000	8.47	5.83	-0.08	-2.56	-165,239
Department of Health and Human Services					
Health Resources and Services Administration:					
Health Centers Loan Guarantees:					
Health Facilities Construction Loans					
FY 2000	4.46	4.12	.....	-0.34	-2
HMO Plan Loans					
FY 1998	5.03	65.10	.....	60.07	3,844
FY 2000	5.35	5.39	.....	0.04	2
Health Professions Graduate Student Loan Insurance Program					
FY 1992	10.34	-2.45	-4.24	-8.55	-36,579

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
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
Department of Housing and Urban Development					
Public and Indian Housing Programs:					
Indian Housing Loan Guarantee					
FY 1994	8.13	1.32	.....	-6.81	-19
FY 1995	8.13	1.47	.....	-6.66	-181
FY 1996	8.13	1.55	.....	-6.58	-1,215
FY 1997	8.13	2.01	.....	-6.12	-1,653
FY 1998	8.13	2.06	.....	-6.07	-935
FY 1999	8.13	2.02	.....	-6.11	-781
FY 2000	8.13	1.62	.....	-6.51	-749
Housing Programs:					
FHA General and Special Risk Insurance Fund:					
FHA General and Special Risk Insurance					
FY 1992	0.46	(⁷)	.....	.....	-25,854
FY 1993	1.65	(⁷)	.....	.....	5,542
FY 1994 .....	.....	(⁷)	.....	.....	342,592
FY 1995	-0.39	(⁷)	.....	.....	53,837
FY 1996 .....	.....	(⁷)	.....	.....	-381,234
FY 1997	-0.02	(⁷)	.....	.....	299,780
FY 1998	0.14	(⁷)	.....	.....	-60,833
FY 1999	0.03	(⁷)	.....	.....	11,187
FY 2000	1.31	(⁷)	.....	.....	-98,176
FHA Mutual Mortgage Insurance Fund:					
FHA Mutual Mortgage Insurance					
FY 1992	⁸ -2.60	⁸ -4.32	.....	-1.72	-1,073,210
FY 1993	-2.70	-2.86	.....	-0.16	-9,681
FY 1994	-2.79	-2.46	.....	0.33	523,966
FY 1995	-1.95	-1.46	.....	0.49	301,749
FY 1996	-2.77	-1.65	.....	1.12	1,139,402
FY 1997	-2.88	-2.82	.....	0.06	523,551
FY 1998	-2.99	-2.98	.....	0.01	10,428
FY 1999	-2.62	-2.68	.....	-0.06	-63,537
FY 2000	-1.99	(³)	.....	.....	.....

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Department of the Interior					
Bureau of Indian Affairs:					
Indian Guaranteed Loan Program					
FY 1992	6.73	5.85	.....	-0.88	-730,807
FY 1993	11.69	9.27	.....	-2.42	-908,773
FY 1994	12.73	2.86	.....	-9.87	-7,391,461
FY 1995	18.73	6.64	.....	-12.09	-5,770,334
FY 1996	12.53	5.17	.....	-7.36	-1,409,852
FY 1997	13.00	6.04	.....	-6.96	-1,087,114
FY 1998	13.00	3.74	.....	-9.26	-1,741,487
FY 1999	7.54	(³)	.....	.....	.....
FY 2000	7.54	(³)	.....	.....	.....
Department of Transportation					
Maritime Administration:					
Maritime Guaranteed Loan Program:					
Weighted Average					
FY 1993	⁹ 1.69	⁹ -3.45	-0.16	-4.98	-3,330
FY 1994	⁹ 9.88	⁹ -1.64	.....	-11.52	-21,747
FY 1995	⁹ 9.88	⁹ 0.61	.....	-9.27	-38,949
FY 1996	⁹ 6.90	⁹ 7.19	.....	0.29	5,294
FY 1997	⁹ 8.30	⁹ 17.43	0.56	8.57	17,556
FY 1998	⁹ 5.47	⁹ 4.74	0.17	-0.90	-3,516
FY 1999	⁹ 4.59	¹⁰ 2.48	0.27	-2.38	-16,558
FY 2000	⁹ 6.96	¹⁰ 5.54	-1.30	-0.12	-7,674
Department of Veterans Affairs					
Veterans Benefits Administration:					
Veterans Housing Benefit Program					
FY 1992	2.19	1.75	0.21	-0.65	-98,892
FY 1993	2.33	0.31	.....	-2.02	-747,181
FY 1994	1.36	0.16	-0.02	-1.18	-596,332
FY 1995	1.18	-0.03	-0.21	-1.00	-334,273
FY 1996	1.56	0.36	0.16	-1.36	-405,445
FY 1997	0.74	0.40	-0.30	-0.04	-111,305
FY 1998	0.49	0.95	0.01	0.45	215,739
FY 1999	0.45	1.17	-0.03	0.75	371,525
FY 2000	0.68	0.49	-0.05	-0.14	-40,940
Guaranteed Loan Sale Securities					
FY 1992	(¹¹)	1.55	.....	1.55	19,141
FY 1993	(¹¹)	3.80	.....	3.80	60,572
FY 1994	(¹¹)	5.35	.....	5.35	75,355
FY 1995	(¹¹)	4.37	.....	4.37	59,084

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
FY 1996	(¹¹)	5.09	.....	5.09	64,312
FY 1997	(¹¹)	3.49	.....	3.49	34,245
FY 1998	(¹¹)	1.22	.....	1.22	13,769
FY 1999	5.36	3.92	.....	-1.44	-13,973
FY 2000	5.45	3.60	-0.08	-1.77	-26,964
International Assistance Programs					
Agency for International Development:					
Micro and Small Enterprise Development Program					
FY 1992	2.08	-1.75	-1.04	-2.79	-114
FY 1993	3.09	(¹²)	.....	.....	.....
FY 1994	4.91	(¹²)	.....	.....	.....
FY 1995	2.83	7.11	0.22	4.06	225
FY 1996	3.15	4.23	0.05	1.03	459
FY 1997	4.36	-2.15	.....	-6.51	-63
FY 1998	4.62	12.92	0.01	8.29	524
FY 1999	4.84	-0.71	-0.04	-5.50	-63
FY 2000	4.94	(³)	.....	.....	.....
Urban and Environmental Credit Program					
FY 1992	15.51	11.48	-5.56	1.53	-2,135
FY 1993	20.85	16.40	-7.69	3.24	-4,186
FY 1994	8.48	9.94	-2.76	4.22	2,255
FY 1995	13.51	8.21	-1.07	-4.23	-7,323
FY 1996	5.04	9.52	0.80	3.68	3,426
FY 1997	7.97	11.65	.....	3.68	1,620
FY 1998	17.33	19.70	.....	2.37	*
FY 1999	13.20	(³)	.....	.....	.....
FY 2000	6.97	(³)	.....	.....	.....
Ukraine Export Credit Facility					
FY 1996	13.14	.....	.....	-13.14	-13,907
FY 1997	13.29	.....	.....	-13.29	-18,196
Small Business Administration					
General Business Loan Programs:					
7(a) General Business Loans					
FY 1992	4.85	1.73	0.53	-3.65	-200,737
FY 1993	5.21	0.85	0.22	-4.58	-316,374
FY 1994	2.15	0.76	0.04	-1.43	-121,490
FY 1995	2.74	1.71	0.23	-1.26	-102,990
FY 1996	1.06	0.20	.....	-0.86	-58,232
FY 1997	1.93	0.03	0.30	-2.20	-154,944
FY 1998	2.14	0.41	-0.91	-0.82	-139,821
FY 1999	1.39	1.12	-0.02	-0.25	-26,010
FY 2000	1.16	1.10	.....	-0.06	-2,661

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 changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount ² (\$ thousands)
Section 504 Certified Development Companies Debentures					
FY 1992	0.49	4.46	0.05	3.92	21,132
FY 1993	0.54	2.94	-0.02	2.42	15,808
FY 1994	0.51	3.92	.....	3.41	36,266
FY 1995	0.57	3.27	-0.01	2.71	33,382
FY 1996 .....	.....	2.48	0.05	2.43	49,484
FY 1997 .....	.....	-3.77	-0.07	-3.70	-45,298
FY 1998 .....	.....	-2.87	-1.35	-1.52	-40,432
FY 1999 .....	.....	-2.12	.....	-2.12	-26,450
FY 2000 .....	.....	0.05	.....	0.05	195
SBIC Debentures					
FY 1992	14.29	12.56	0.19	-1.92	-935
FY 1993	15.40	1.09	0.07	-14.38	-9,065
FY 1994	16.25	-0.26	-0.46	-16.97	-16,510
FY 1995	14.65	1.08	0.41	-13.98	-14,171
FY 1996	15.46	0.88	-0.02	-14.56	-15,808
FY 1997	3.19	2.13	-0.01	-1.05	-1,470
FY 1998	1.94	7.86	.....	¹³ 5.92	17,940
FY 1999	1.38	8.01	.....	¹³ 6.63	12,404
FY 2000 .....	.....	-6.51	.....	¹³ -6.51	-3,577
SBIC Participating Securities					
FY 1994	9.00	-18.33	-0.41	-26.92	-40,902
FY 1995	8.90	-11.25	0.18	-20.33	-44,318
FY 1996	9.00	-10.16	-0.02	-19.14	-44,304
FY 1997	3.29	-8.97	-0.10	-12.16	-28,545
FY 1998	2.20	-5.43	.....	¹³ -7.63	-48,515
FY 1999	2.19	-1.96	.....	¹³ -4.15	-27,799
FY 2000	1.80	-7.25	.....	¹³ -9.05	-31,929
Other Independent Agencies					
Export-Import Bank of the United States:					
Short, Medium, and Long Term Guarantees and Insurance Program					
FY 1992	4.95	7.16	0.60	1.61	-551,398
FY 1993	4.00	7.10	-0.02	3.12	-209,372
FY 1994	4.52	5.37	0.25	0.60	-596,858
FY 1995	5.62	15.91	0.57	9.72	-418,259
FY 1996	7.50	12.71	0.09	5.12	-283,156
FY 1997	7.51	8.54	0.22	0.81	-377,378
FY 1998	6.82	14.97	-0.34	8.49	-132,257
FY 1999	5.13	9.32	.....	4.19	-93,216
FY 2000	7.90	(³)	.....	.....	.....

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

¹ Reestimates for some programs did not appear in the FY 2002 Budget because they were less than \$500,000.

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

³ Reestimates have not yet been calculated.

⁴ No program was authorized in FY 1995.

⁵ Includes the SLS loan program, for which loans were last originated in FY 1994.

⁶ Negative lifetime subsidy reestimate amount is due to interest on downward reestimate.

⁷ These reestimates are calculated using the balances approach. No revised subsidy rates are available. Reestimates are calculated on a consolidated program basis, not by individual risk category.

⁸ The 1992 subsidy rate was originally executed at -1.82 percent in 1992, but was adjusted retroactively to -2.60 percent in 1993.

⁹ Total reestimates for all seven risk categories. Subsidy rates represent weighted averages.

¹⁰ Reestimate amounts differ from the Appendix, but represent corrected figures and will be used for apportionment.

¹¹ Subsidy rate was not displayed separately until FY 1999.

¹² No program activity occurred in this fiscal year.

¹³ Breakout between technical and interest reestimates is not available.

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2000

(in millions of dollars)

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

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2000—Continued

(in millions of dollars)

Credit program and type of transaction	Year								
	1992	1993	1994	1995	1996	1997	1998	1999	2000
FHA — Mutual Mortgage Insurance Fund									
Obligations					3	3	5	1	3
Loan Disbursements	868	933	958	869	884	437	34	47	78
Outstandings	2,856	3,342	3,784	4,314	2,737	579	642	646	151
Housing for the Elderly or Handicapped									
Obligations									
Loan Disbursements	495	84	15	7	2	6	5	3	6
Outstandings	8,472	8,497	8,462	8,331	8,306	8,228	8,144	8,045	7,923
Veterans Housing Benefit Program									
Obligations	1,305	1,537	1,484	1,533	1,336	1,280	1,339	1,648	1,435
Loan Disbursements	1,861	2,209	2,053	2,051	1,929	1,903	2,006	1,875	1,651
Outstandings	5,102	3,077	3,006	2,815	2,583	2,180	2,224	2,676	2,015
Foreign Military Financing Direct Loans									
Obligations	345	855	770	558	544	198	100		
Loan Disbursements	666	584	818	753	620	424	326	376	453
Outstandings	9,255	9,724	9,025	8,450	8,119	7,605	6,975	6,484	6,007
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
SBA — General Business Loan Programs									
Obligations	75	76	56	23	9	24	10	15	30
Loan Disbursements	1,355	538	758	853	764	628	499	748	742
Outstandings	3,983	4,156	3,853	3,741	3,557	3,231	2,399	2,972	2,682
SBA — Disaster Loan Program									
Obligations	782	1,419	3,806	1,311	867	961	639	814	221
Loan Disbursements	433	1,132	2,003	1,893	947	907	595	755	942
Outstandings	3,205	3,850	5,372	6,667	6,905	7,087	6,859	6,725	5,897
Export-Import Bank of the United States									
Obligations	817	1,721	3,016	1,598	1,236	1,549	103	903	933
Loan Disbursements	981	782	648	866	1,045	1,333	1,500	2,375	1,123
Outstandings	8,745	8,209	7,485	7,545	7,887	10,124	10,748	12,223	11,126
FCC — Spectrum Auction									
Obligations					114	7,481	594	733	1
Loan Disbursements					114	7,481	594	733	1
Outstandings					114	7,120	6,789	8,287	8,177

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2000

(in millions of dollars)

Credit program and type of transaction	Year								
	1992	1993	1994	1995	1996	1997	1998	1999	2000
Agricultural Credit Insurance Fund									
Commitments	1,561	2,164	1,079	1,938	1,851	1,575	1,653	2,551	3,778
New Guaranteed Loans	1,515	1,525	1,802	1,881	1,770	1,550	1,493	2,349	2,591
Outstandings	5,419	5,618	5,940	6,295	6,878	7,031	7,068	7,617	9,072
Commodity Credit Corporation export guarantee									
Commitments	5,673	5,700	5,700	5,700	5,700	3,500	5,000	3,045	3,081
New Guaranteed Loans	5,083	3,022	3,164	2,518	3,312	2,411	2,733	244	1,011
Outstandings	9,019	8,792	12,691	5,080	5,414	4,564	4,332	6,739	6,483
Rural Community Advancement Program									
Commitments	160	540	285	475	753	902	1,251	1,394	1,106
New Guaranteed Loans	219	121	189	224	386	701	852	1,106	1,043
Outstandings	1,184	1,101	1,088	1,096	1,324	1,809	2,248	2,977	3,424
Rural Housing Insurance Fund									
Commitments	214	540	726	1,049	1,713	2,028	2,862	3,052	2,250
New Guaranteed Loans	129	477	726	859	1,496	1,690	2,416	3,085	2,243
Outstandings	153	621	1,317	2,121	3,535	5,069	7,233	9,795	11,319
Federal Family Education Loan									
Commitments	14,653	19,415	23,292	19,603	22,311	24,832	26,820	27,497	29,427
New Guaranteed Loans	12,664	14,751	20,094	20,340	19,816	19,542	21,966	21,914	26,602
Outstandings	59,615	65,541	75,035	86,130	101,874	100,970	100,520	126,678	144,225
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
Community Development Loan Guarantees									
Commitments	164	229	351	1,844	434	278	382	432	412
New Guaranteed Loans	52	139	181	270	404	189	547	468	322
Outstandings	352	395	516	563	993	973	1,355	1,643	1,799
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
New Guaranteed Loans	7,698	9,769	11,859	9,622	12,220	12,677	15,074	16,075	12,508
Outstandings	76,342	77,886	78,982	83,186	91,176	88,068	89,287	92,599	98,892
FHA-Mutual Mortgage Insurance									
Commitments	55,918	72,989	89,143	50,323	74,324	75,432	100,245	123,546	94,161
New Guaranteed Loans	42,120	62,502	91,813	40,142	59,221	61,175	90,518	113,174	86,274
Outstandings	300,268	284,487	302,878	318,166	363,994	360,505	380,339	411,474	449,579

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2000—Continued

(in millions of dollars)

Credit program and type of transaction	Year								
	1992	1993	1994	1995	1996	1997	1998	1999	2000
Veterans Housing Benefit Program									
Commitments	24,575	35,434	43,858	22,162	28,676	24,287	39,862	44,061	21,616
New Guaranteed Loans	24,575	35,434	43,858	22,162	28,676	24,287	40,989	44,099	21,617
Outstandings	171,416	158,193	155,029	154,486	154,762	170,470	200,185	221,289	224,308
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
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
Overseas Private Investment Corporation									
Commitments	256	310	1,918	1,891	2,000	2,143	2,418	2,333	1,152
New Guaranteed Loans	208	214	284	575	855	877	760	426	426
Outstandings	629	563	743	1,235	1,551	2,102	2,694	2,973	3,142
SBA — Business Loans									
Commitments	6,657	7,696	9,532	10,636	11,023	11,778	10,970	12,652	13,152
New Guaranteed Loans	5,049	6,034	7,531	9,270	6,774	10,673	9,672	10,787	12,150
Outstandings	16,977	19,880	23,624	28,582	30,939	35,212	37,499	39,419	33,749
Export-Import Bank									
Commitments	11,521	13,315	11,871	10,267	10,281	10,610	10,447	12,165	11,705
New Guaranteed Loans	4,802	7,222	9,854	8,142	5,667	10,683	10,102	8,901	10,930
Outstandings	7,608	12,488	16,766	17,746	17,785	22,111	21,779	25,365	29,782

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2002 BUDGET ¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in the:									
	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Operating	95	5								
Indian Land Acquisition	76	7	16	1						
Emergency Disaster	93	6	1							
Boll Weevil Eradication	78	22								
Farm Ownership	88	11	1							
Farm Storage Facility Loan Program	98	2								
Rural Community Advancement Program:										
Community Facility Loans	13	30	28	13	9	2	2	1	1	1
Water and Waste Disposal Loans	5	22	30	18	10	5	4	3	2	1
Rural Utilities Service:										
Distance Learning and Telemedicine Loans		20	30	50						
Broadband Loans (Legislative Proposal)		20	30	50						
Rural Electrification and Telephone Program:										
Electrification:										
Electric Hardship Loans	13	37	23	15	9	1	1	1		
Municipal Electric Loans	20	32	24	13	9	1	1			
FFB Electric Loans	20	15	12	10	18	6	5	5	6	3
Treasury Electric Loans	20	32	24	13	9	1	1			
Telephone:										
Telecommunication Hardship Loans	2	21	17	11	10	10	6	5	4	14
FFB Telecommunications Loans		7	15	15	16	10	10	10	10	7
Treasury Telecommunication Loans	2	14	20	14	12	6	6	10	10	6
Rural Housing Service:										
Rural Housing Insurance Fund:										
Single-Family Credit Sales	100									
Multi-Family Housing Credit Sales	100									
Section 502 Single-Family Housing	73	23	1			3				
Section 504 Housing Repair	78	18				4				
Sec 515 Multi-Family Housing	6	40	28	15	8	3				
Section 523 Self-Help Site Development	40	25	35							
Section 524 Site Development	12	41	30			17				
Farm Labor Housing	15	35	25	12	10	3				
Rural Business — Cooperative Service:										
Rural Development Loan Fund	9	27	24	18	11	6	3	1	1	
Rural Economic Development Loans	22	56	15	5	1	1				
Foreign Agricultural Service:										
PL 480 Direct Credits	57	37	6							
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
IFQ/CDQ Loans	100									

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2002 BUDGET 1—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in the:									
	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
Traditional FFPA Loans	100									
Department of Defense										
Procurement:										
Defense Vessel Transfer	² 100									
Family Housing:										
Military Housing Improvement Fund			³ 100							
Department of Education										
Office of Postsecondary Education:										
Ford Direct Loan Program:										
Weighted Average of Total Obligations	79	21								
Weighted Average of Total Obligations (Legislative Proposal)	79	21								
Consolidated	100									
PLUS	70	30								
Subsidized Stafford	72	28								
Subsidized Stafford (Legislative Proposal)	72	28								
Unsubsidized Stafford	72	28								
Unsubsidized Stafford (Legislative Proposal)	72	28								
College Housing and Academic Facilities Loan Program:										
Historically Black College and University Capital Financing Program	10	20	20	20	20	10				
Department of the Interior										
Bureau of Reclamation:										
Reclamation Loans	62	38								
Department of State										
Bureau of Consular Affairs:										
Repatriation Loans	100									
Department of Transportation										
Federal Highway Administration:										
Transportation Infrastructure Finance and Innovation:										
TIFIA Direct Loans		20	20	20	20	20				
TIFIA Lines of Credit	⁴ 100									
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Program	100									
Department of Treasury										
Community Development Financial Institutions:										
Community Development Financial Institutions Fund		100								
Department of Veterans Affairs										
Veterans Benefits Administration:										
Education Loan Fund	100									
Vocational Rehabilitation Loan Fund	100									

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2002 BUDGET ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in the:									
	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
Native American Veteran Housing Loans	100									
Vendee and Acquired Loans	100									
Vendee and Acquired Loans (Legislative Proposal)	100									
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans	3	17	26	17	13	9				
Small Business Administration										
General Business Loan Programs:										
Section 7(m) Microloan	19	50	22	9						
Disaster Loan Program:										
Disaster Assistance	78	21	1	*	*					
Disaster Assistance (Legislative Proposal)	78	21	1	*	*					
Other Independent Agencies										
Export-Import Bank of the United States:										
Long and Medium Term Loans	15	70	15							
Federal Emergency Management Agency:										
State Share Loans	80	20								
Community Disaster Loans	100									

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

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

²Upon completion of the Secretary of Defense's national defense assessment, the President will submit new budget estimates for the Department of Defense. As part of that new submittal, certain program and technical assumptions may change.

³Loan disburses after average two-year construction period. Upon completion of the Secretary of Defense's national defense assessment, the President will submit new budget estimates for the Department of Defense. As part of that new submittal, certain program and technical assumptions may change.

⁴The subsidy for a line of credit is disbursed to the financing account 100 percent upfront. However, a maximum of 20 percent of the total amount of the line of credit may be drawn in any year. The line of credit is available for 10 years following substantial completion of the projects.

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2002 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
Department of Agriculture										
Farm Service Agency:										
CCC Export Loan Guarantee Program	80	20								
Agricultural Credit Insurance Fund:										
Farm Ownership	77	22	1							
Farm Operating—Unsubsidized	77	22	1							
Farm Operating—Subsidized	88	11	1							
Rural Community Advancement Program:										
Business and Industry Loans	45	37	14	2	2					
Community Facility Loans	21	28	23	15	13					
Water and Waste Disposal Loans	3	40	32	20	5					
Rural Utilities Service:										
Electric Guaranteed Loans	22	78								
Rural Housing Service:										
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing	73	23	1			3				
538 Multi-Family Housing—Subsidized		10	20	40		30				
Department of Defense										
Family Housing:										
Military Housing Improvement Fund			² 100							
Department of Education										
Office of Postsecondary Education:										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments	73	27								
Weighted average of Total Commitments (Legislative Proposal)	73	27								
Consolidated	100									
PLUS	60	40								
Subsidized Stafford	67	33								
Subsidized Stafford (Legislative Proposal)	67	33								
Unsubsidized Stafford	68	32								
Unsubsidized Stafford (Legislative Proposal)	68	32								
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									
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Indian Housing Loan Guarantee	50	35	11	4						
Title VI Indian Federal Guarantees Program	25	50	25							

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2002 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
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								
Mixed Income (Hope VI)	75	25								
FHA General and Special Risk Insurance Fund/Apartment Refinance	75	25								
Section 241 Supplemental Loans	75	25								
Multifamily Operating Loss Loans	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								
Hospitals	75	25								
Title I Property Improvements	100									
Title I Manufactured Housing	100									
Section 234 Condominiums	85	15								
Section 203(k) Rehabilitation Mortgage	100									
FHA Mutual Mortgage Insurance Fund:										
FHA Mutual Mortgage Insurance	75	25								
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities	100									
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loan Program	25	36	28	5	4	2	*			
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center	100									
Federal Highway Administration:										
TIFIA Loan Guarantees		100								
Maritime Administration:										
Maritime Guaranteed Loan Program:										
Weighted Average	100									
Risk Category Level 1A	100									
Risk Category Level 1B	100									
Risk Category Level 1C	100									
Risk Category Level 2A	100									
Risk Category Level 2B	100									
Risk Category Level 2C	100									
Risk Category Level 3	100									

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2002 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
Department of Veterans Affairs										
Veterans Benefits Administration:										
Veterans Housing Benefit Program	100									
Veterans Housing Benefit Program (Legislative Proposal)	100									
Guaranteed Loan Sale Securities	100									
Guaranteed Loan Sale Securities (Legislative Proposal)	100									
Veterans Health Administration:										
Guaranteed Transitional Housing Loans for Homeless Veterans	100									
International Assistance Programs										
Agency for International Development:										
Development Credit Authority	25	37	37							
Overseas Private Investment Corporation:										
OPIC Guaranteed Loans	3	17	26	17	13	9				
Small Business Administration										
General Business Loan Programs:										
7(a) General Business Loans	55	45								
7(a) General Business Loans (Legislative Proposal)	55	45								
7(a) General Business Loans—DELTA	55	45								
Section 504 Certified Development Companies Debentures	25	58	17							
Section 504 Certified Development Companies Debentures—DELTA	25	58	17							
Section 7(m) Microloan Guaranty	100									
SBIC Debentures	73	8	8	8	4					
SBIC Participating Securities	73	8	8	8	4					
SBIC Participating Securities (Legislative Proposal)	73	8	8	8	4					
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.

² Loan disburses after average two-year construction period. Upon completion of the Secretary of Defense's national defense assessment, the President will submit new budget estimates for the Department of Defense. As part of that new submittal, certain program and technical assumptions may change.