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## Introduction

The FY 2000 *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 1999 and the proposals contained in the President's 2000 *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 1999 and FY 2000 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 1998 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of FY 1999 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 2000 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 1992-98 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 1998. 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 2000 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 1999			FY 2000		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Agricultural Credit Insurance Fund:							
Farm Ownership .....	Discretionary	14.97	85,651	86	3.77	128,049	86
Farm Operating .....	Discretionary	6.83	733,807	43	5.86	500,000	43
Indian Land Acquisition .....	Discretionary	15.25	1,003	502	2.00	1,028	514
Emergency Disaster .....	Discretionary	23.60	<sup>1</sup> 79,236	62	15.53	53,000	62
Boll Weevil Eradication .....	Discretionary	1.44	100,000	6,667	-4.38	100,000	6,667
<b>Rural Community Advancement Program:</b>							
Business and Industry Loans .....	Discretionary	-14.64	50,000	291	-14.16	50,000	296
Community Facility Loans .....	Discretionary	13.74	170,793	507	6.06	250,000	518
Water and Waste Disposal Loans .....	Discretionary	16.52	729,944	847	7.10	900,000	864
<b>Rural Utilities Service:</b>							
Distance Learning and Telemedicine Loans .....	Discretionary	0.12	150,000	968	0.35	200,000	1,290
Rural electrification and telephone program:							
Electrification:							
Electric Hardship Loans .....	Discretionary	13.04	71,503	3,575	0.90	50,000	3,846
Municipal Electric Loans .....	Discretionary	8.76	295,000	4,917	3.67	250,000	5,000
FFB Electric Loans .....	Discretionary	-0.38	700,000	11,290	-1.18	300,000	11,538
Treasury Electric Loans (Legislative Proposal) .....	Discretionary				0.08	400,000	4,762
Telephone:							
Telecommunications Hardship Loans .....	Discretionary	9.79	75,005	5,358	1.12	50,000	5,556
FFB Telecommunications Loans .....	Discretionary	-0.81	120,000	5,714	-0.46	120,000	6,000
Treasury Telecommunication Loans .....	Discretionary	0.27	300,000	6,522	0.79	300,000	6,667
Rural Telephone Bank Loans .....	Discretionary	2.65	157,509	2,864	1.88	175,000	3,182
<b>Rural Housing Service:</b>							
Rural Housing Insurance Fund:							
Single-Family Credit Sales of Acquired Property .....	Discretionary	9.02	19,968	44	6.08	6,253	45
Multi-Family Credit Sales of Acquired Property .....	Discretionary	48.31	1,691	338	39.54	1,250	312
Section 502 Single-Family Housing .....	Discretionary	11.82	965,313	60	8.53	1,100,000	61
Section 504 Housing Repair .....	Discretionary	35.23	25,001	6	30.56	32,396	6
Section 514 Farm Labor Housing .....	Discretionary	52.03	20,000	444	45.23	25,001	455
Section 515 Multi-Family Housing .....	Discretionary	48.25	100,000	392	39.68	100,000	400
Section 523 Self-Help Site Development .....	Discretionary	5.64	5,000	250	5.61	5,000	250
Section 524 Site Development .....	Discretionary	0.33	5,151	343	0.08	5,152	343
<b>Rural Business — Cooperative Service:</b>							
Rural Development Loan Fund .....	Discretionary	50.35	32,999	767	43.43	52,495	772
Rural Economic Development Loans .....	Discretionary	25.22	15,000	417	23.02	15,000	417
<b>Foreign Agricultural Service:</b>							
P.L. 480 Direct Credits .....	Discretionary	<sup>2</sup> 86.79	<sup>2</sup> 965,326	64,355	82.46	137,771	9,185

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 1999			FY 2000		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Commerce</b>							
<b>National Oceanic and Atmospheric Administration:</b>							
Fisheries Finance:							
Fisheries Finance, Traditional Loans .....	Discretionary	0.99	23,800	595	1.00	23,800	595
Fisheries Finance, Community Development Quota .....	Discretionary	2.01	25,000	4,167	( <sup>3</sup> )	( <sup>3</sup> )	.....
Fisheries Finance, Crab Buy Back .....	Discretionary	1.00	100,000	100,000	( <sup>3</sup> )	( <sup>3</sup> )	.....
Fisheries Finance, Halibut/Sablefish Permits .....	Discretionary	2.00	5,000	100	( <sup>3</sup> )	( <sup>3</sup> )	.....
Fisheries Finance, Pollack Buy Back .....	Discretionary	0.94	75,000	75,000	( <sup>3</sup> )	( <sup>3</sup> )	.....
Fisheries Finance, Scallop Buy Back .....	Discretionary	( <sup>4</sup> )	( <sup>4</sup> )	.....	0.95	32,000	32,000
<b>Department of Defense</b>							
<b>Procurement:</b>							
Defense Vessels Transfer Program .....	Discretionary	25.99	410	410	.....	.....	.....
<b>Family Housing:</b>							
Military Housing Improvement Fund .....	Discretionary	63.00	11,000	11,000	.....	.....	.....
<b>Department of Education</b>							
<b>Office of Postsecondary Education:</b>							
Ford Direct Loan Program:							
Weighted average of total obligations .....	Mandatory	<sup>5</sup> 2.46	17,771,671	5	<sup>5</sup> - 2.17	17,783,749	5
Consolidated .....	Mandatory	<sup>5</sup> 0.04	4,325,381	30	<sup>5</sup> - 4.65	3,495,600	30
PLUS .....	Mandatory	<sup>5</sup> - 6.78	1,556,882	7	<sup>5</sup> - 10.45	1,747,226	7
Subsidized Stafford .....	Mandatory	<sup>5</sup> 10.14	6,871,923	4	<sup>5</sup> 5.83	7,151,243	4
Unsubsidized Stafford .....	Mandatory	<sup>5</sup> - 8.70	4,396,190	4	<sup>5</sup> - 14.15	4,743,262	4
<b>Department of the Interior</b>							
<b>Bureau of Reclamation:</b>							
Reclamation Loans .....	Discretionary	36.68	21,800	4,360	36.81	32,600	6,520
<b>Department of State</b>							
<b>Bureau of Consular Affairs:</b>							
Repatriation Loans .....	Discretionary	80.00	741	1	80.00	741	1
<b>Department of Transportation</b>							
<b>Office of the Secretary:</b>							
Minority Business Resource Center .....	Discretionary	11.00	7,500	234	11.00	13,775	212
<b>Federal Highway Administration:</b>							
Transportation Infrastructure Finance and Innovation:							
TIFIA Credit Program — Weighted Average .....	Discretionary	<sup>6</sup> 9.01	811,000	270,333	<sup>6</sup> 9.01	884,000	221,000
TIFIA Credit Program — Tax Revenue Supported Projects .....	Discretionary	<sup>6</sup> 4.00	75,000	75,000	<sup>6</sup> 4.00	100,000	100,000
TIFIA Credit Program — Toll Revenue Supported Projects .....	Discretionary	<sup>6</sup> 8.00	500,000	500,000	<sup>6</sup> 8.00	375,000	187,500
TIFIA Credit Program — Mixed Revenue Supported Projects .....	Discretionary	<sup>6</sup> 11.00	236,364	236,364	<sup>6</sup> 11.00	409,091	409,091

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 1999			FY 2000		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Treasury</b>							
<b>Community Development Financial Institutions:</b>							
Community Development Financial Institutions Fund .....	Discretionary	40.65	5,000	625	31.05	16,000	593
<b>Department of Veterans Affairs</b>							
<b>Veterans Benefits Administration:</b>							
Veterans Housing Benefit Program .....	Mandatory	7.71	1,947,405	92	10.79	648,105	88
<b>Miscellaneous Veterans Loan Programs:</b>							
Education Loan Fund .....	Discretionary	34.11	3	2	32.75	3	2
Vocational Rehabilitation Revolving Fund .....	Discretionary	2.27	2,403	1	2.27	2,401	1
<b>Miscellaneous Veterans Housing Loan Program:</b>							
Native American Veterans Housing Loan Program .....	Discretionary	7.72	10,559	84	7.72	21,431	86
<b>International Assistance Programs</b>							
<b>International Security Assistance:</b>							
Foreign Military Financing .....	Discretionary	11.97	167,000	55,667	.....	.....	.....
<b>Overseas Private Investment Corporation:</b>							
OPIC Direct Loans .....	Discretionary	11.00	136,000	11,333	11.00	130,000	9,286
<b>Small Business Administration</b>							
<b>General Business Loan Programs:</b>							
Section 7(m) Microloans .....	Discretionary	9.54	30,617	251	8.54	60,000	343
<b>Disaster Loan Program:</b>							
Disaster Assistance .....	Discretionary	22.36	<sup>7</sup> 1,132,000	20	22.20	<sup>7</sup> 934,000	17
<b>Other Independent Agencies</b>							
<b>Export-Import Bank of the United States:</b>							
Long and Medium Term Loans .....	Discretionary	<sup>8</sup> 2.03	1,333	26	<sup>8</sup> 1.90	1,687	30
<b>Federal Emergency Management Agency:</b>							
State Share Loans .....	Discretionary	5.42	25,000	2	<sup>9</sup> 3.27	25,000	2
Community Disaster Loans .....	Discretionary	92.21	11,335	2,834	<sup>9</sup> 99.45	.....	.....

<sup>1</sup> Includes \$54.236 million of carryover funding provided by the 1998 Supplemental Appropriations and Recissions Act, P.L. 105-174, enacted May 1, 1998.

<sup>2</sup> Includes Russia Aid Relief Package of \$762.665 million. Subsidy excluding Russia aid: 81.31% (45.29% from defaults and 36.02% from financing).

<sup>3</sup> Not funded in FY 2000.

<sup>4</sup> Not funded in FY 1999.

<sup>5</sup> Values shown are for the standard repayment option only. The standard repayment option accounts for 79% of FY 1999 loan volume and 74% of FY 2000 volume. There are three other repayment options—extended, graduated, and income contingent.

<sup>6</sup> The actual subsidy rates will be calculated on a loan-by-loan basis.

<sup>7</sup> Assumes the use of unreleased contingent emergency loan subsidy appropriations. The FY 2000 Budget includes details of spending within the discretionary caps only. The Budget also contains an allowance for contingent emergency appropriations. Loan volume from emergency funding equals \$318 million in FY 1999 and \$712 million in FY 2000.

<sup>8</sup> Weighted average for direct loan program.

<sup>9</sup> This subsidy rate is not reflected in the FY 2000 Budget Appendix. However, this is the correct rate and will be used for execution.

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 1999			FY 2000		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
CCC Export Guarantee Loans Program .....	Discretionary	9.26	4,721,000	1,180	9.76	4,506,000	1,126
Agricultural Credit Insurance Fund:							
Farm Ownership .....	Discretionary	1.59	425,031	177	0.56	431,373	177
Farm Operating—Unsubsidized .....	Discretionary	1.16	1,098,276	120	1.41	1,697,842	120
Farm Operating—Subsidized .....	Discretionary	8.74	356,704	136	8.81	97,442	136
<b>Rural Community Advancement Program:</b>							
Business and Industry Loans .....	Discretionary	1.02	1,028,609	1,493	3.11	1,000,000	1,524
Community Facility Loans .....	Discretionary	−0.54	210,000	968	−0.54	210,000	986
Water and Waste Disposal Loans .....	Discretionary	−1.08	75,000	1,119	−0.83	75,000	1,136
<b>Rural Housing Service:</b>							
Rural housing insurance fund:							
Section 502 Single Family Housing .....	Discretionary	0.09	3,000,000	82	0.61	3,200,000	94
Section 538 Multi-Family Housing—Subsidized .....	Discretionary	3.10	74,838	1,412	0.48	100,000	1,429
Section 538 Multi-Family Housing—Nonsubsidized (legislative proposal) .....	Discretionary	.....	.....	.....	−3.00	200,000	33
<b>Department of Defense</b>							
<b>Procurement:</b>							
Defense Export Loan Guarantee Program .....	Discretionary	.....	21,250	21,250	.....	.....	.....
ARMS Initiative Guaranteed Loans .....	Discretionary	0.95	21,000	7,000	2.36	18,000	4,500
<b>Family Housing:</b>							
Military Housing Improvement Fund .....	Discretionary	5.99	177,000	59,000	4.70	697,200	87,150
<b>Department of Education</b>							
<b>Office of Postsecondary Education:</b>							
Federal Family Education Loan Program:							
Weighted average of total commitments .....	Mandatory	13.32	26,182,177	4	12.12	27,779,756	4
Consolidated .....	Mandatory	3.41	2,659,885	16	4.22	2,767,434	16
PLUS .....	Mandatory	6.05	2,460,235	7	5.93	2,759,774	7
Subsidized Stafford .....	Mandatory	21.02	12,146,371	4	19.70	12,635,043	4
Unsubsidized Stafford .....	Mandatory	7.80	8,915,687	4	6.21	9,617,506	4
<b>Department of Health and Human Services</b>							
<b>Health Resources and Services Administration:</b>							
Health Centers Loan Guarantees:							
Health Centers: Facilities Loans .....	Discretionary	2.26	54,000,000	5,400,000	0.71	34,000,000	6,800,000
Health Centers: HMO Plan Loans .....	Discretionary	5.11	26,000,000	5,200,000	4.16	10,000,000	5,000,000
Health Centers: HMO Network Loans .....	Discretionary	8.59	20,000,000	6,666,667	8.19	7,000,000	7,000,000
<b>Department of Housing and Urban Development</b>							
<b>Public and Indian Housing Programs:</b>							
Indian Housing Loan Guarantee .....	Discretionary	8.13	68,881	265	8.13	71,956	221
Title VI Indian Federal Guarantees Program .....	Discretionary	11.07	54,000	.....	11.07	45,167	.....

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 1999			FY 2000		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
<b>Community Planning and Development:</b>							
Community Development Loan Guarantees (Section 108) .....	Discretionary	2.30	1,261,000	5,004	2.30	1,261,000	5,004
America's Private Investment Companies .....	Discretionary	.....	.....	.....	3.60	1,000,000	.....
<b>Housing Programs:</b>							
FHA General and Special Risk Insurance Fund:							
Multifamily development .....	Discretionary	7.09	<sup>1</sup> 1,682,366	55	7.12	<sup>1</sup> 1,878,493	55
Section 221(d)(3): cooperatives .....	Discretionary	17.99	60,000	80	15.44	82,496	80
Tax Credit New Construction .....	Discretionary	-0.88	99,000	45	-0.57	101,959	45
Mixed Income .....	Discretionary	12.13	10,010	55	11.81	10,495	56
Multifamily Refinance .....	Discretionary	-0.78	<sup>2</sup> 860,010	30	-1.34	<sup>3</sup> 885,789	30
Section 241supplemental loans .....	Discretionary	17.06	20,000	10	13.88	21,491	10
Multifamily operating loss loans .....	Discretionary	25.15	6,500	6	25.10	1,490	7
Housing Finance Authority Risksharing .....	Discretionary	.....	.....	.....	-0.45	<sup>4</sup> 660,267	33
GSE Risksharing .....	Discretionary	.....	.....	.....	-1.88	883,390	26
Health Care and Nursing Homes .....	Discretionary	-0.70	599,995	67	-2.79	408,987	73
Health Care Refinance .....	Discretionary	.....	<sup>(5)</sup> .....	.....	-1.90	309,000	30
Section 232 Operating Loss Loans .....	Discretionary	.....	<sup>(6)</sup> .....	.....	25.10	5,496	7
Hospitals .....	Discretionary	1.53	1,000,000	.....	-1.60	1,030,000	.....
Title 1: Property Improvements .....	Discretionary	-1.22	1,015,020	15	-0.06	1,015,000	16
Manufactured Housing .....	Discretionary	-3.13	21,000	32	0.75	15,000	22
Section 234: condominiums .....	Discretionary	-1.32	10,474,433	87	-0.07	7,900,000	87
Section 203(k) Rehabilitation Mortgage .....	Discretionary	-1.32	1,300,000	93	-0.08	1,300,000	93
FHA Mutual Mortgage Insurance Fund:							
FHA Mutual Mortgage Insurance .....	Discretionary	-2.62	96,217,930	102	-1.99	112,873,050	105
<b>Government National Mortgage Association:</b>							
Guarantees of mortgage-backed securities .....	Discretionary	-0.42	150,000,000	.....	-0.33	200,000,000	.....
<b>Department of the Interior</b>							
<b>Bureau of Indian Affairs:</b>							
Indian Guaranteed Loan Program .....	Discretionary	7.54	59,682	947	7.54	59,682	947
<b>Department of Transportation</b>							
<b>Maritime Administration:</b>							
Maritime Guaranteed Loan Program:							
Weighted Average .....	Discretionary	5.01	1,150,000	41,071	5.01	120,000	7,500
Risk Category Level 1A .....	Discretionary	1.25	50,000	16,667	2.09	30,000	10,000
Risk Category Level 1B .....	Discretionary	1.75	50,000	16,667	2.61	10,000	10,000
Risk Category Level 1C .....	Discretionary	2.25	75,000	18,750	3.10	15,000	15,000
Risk Category Level 2A .....	Discretionary	3.75	500,000	100,000	4.72	17,000	5,667
Risk Category Level 2B .....	Discretionary	5.25	200,000	40,000	6.34	28,000	9,333
Risk Category Level 2C .....	Discretionary	6.75	175,000	35,000	7.92	10,000	5,000
Risk Category Level 3 .....	Discretionary	11.75	100,000	33,333	12.85	10,000	10,000
<b>Department of Veterans Affairs</b>							
<b>Veterans Benefits Administration:</b>							
Veterans Housing Benefit Program .....	Mandatory	0.46	32,643,956	109	0.68	31,236,909	112

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 1999			FY 2000		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Guaranteed Transitional Housing Loans for Homeless Veterans .....	Mandatory	.....	.....	.....	48.25	9,600	3,200
<b>International Assistance Programs</b>							
<b>Agency for International Development:</b>							
Urban Environmental Credit Program .....	Discretionary	<sup>7</sup> 10.24	14,500	7,250	<sup>7</sup> 12.72	26,000	13,000
Micro and Small Enterprise Development Program .....	Discretionary	3.79	39,578	3,298	4.94	30,355	3,036
Development Credit Authority .....	Discretionary	6.26	119,808	9,984	6.50	200,000	10,000
<b>Overseas Private Investment Corporation:</b>							
OPIC Guaranteed Loans .....	Discretionary	1.50	1,750,000	145,833	1.00	1,000,000	58,824
<b>Small Business Administration</b>							
General Business Loan Programs:							
Section 7(a) General Business Guaranty (current law) .....	Discretionary	1.39	10,000,000	177	1.16	10,500,000	163
Section 7(a) General Business Guaranty (legislative proposal) .....	Discretionary	.....	.....	.....	<sup>8</sup> 0.35	.....	.....
Section 7(a) General Business Guaranty — DELTA .....	Discretionary	2.08	<sup>9</sup> 102,000	515	1.83	50,000	400
Section 504 Certified Development Companies Program .....	Discretionary	.....	3,500,000	693	.....	3,500,000	661
Section 504 Certified Development Companies — DELTA .....	Discretionary	1.29	<sup>9</sup> 18,000	409	1.13	4,300	98
Section 7(m) Microloan Guaranty .....	Discretionary	7.97	11,996	522	8.32	16,997	680
SBIC — Debentures .....	Discretionary	1.38	640,000	3,616	.....	800,000	3,265
SBIC — Participating Securities .....	Discretionary	2.19	800,000	5,714	.....	1,500,000	6,944
New Markets Venture Capital (legislative proposal) .....	Discretionary	.....	.....	.....	15.00	100,000	10,000
<b>Other Independent Agencies</b>							
<b>Export-Import Bank of the United States:</b>							
Short, Medium, and Long-Term Guarantees and Insurance Programs .....	Discretionary	<sup>10</sup> 5.81	12,702	5	<sup>10</sup> 5.84	13,825	5

<sup>1</sup> This amount includes new construction for 221(d)(4), mobile parks and small projects.

<sup>2</sup> Includes health care refinance.

<sup>3</sup> This amount represents only apartments refinance.

<sup>4</sup> Includes 50%, 75%, and 90% risksharing levels.

<sup>5</sup> Included in FY 1999 multifamily refinance.

<sup>6</sup> Included in FY 1999 multifamily operating loss loans.

<sup>7</sup> These amounts differ from the President's budget estimates due to changes in the non-sovereign IFI risk assessment after the budget estimates were prepared.

<sup>8</sup> Reflects change from current law.

<sup>9</sup> The Defense Loan and Technical Assistance (DELTA) program provides credit to small businesses adversely affected by military base closings.

<sup>10</sup> Estimate based on average loan size for FY 1998.



Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 1999 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Agricultural Credit Insurance Fund:													
Farm Ownership .....	14.97	4.47	10.58	.....	- 0.07	27	4.98	.....	.....	.....	.....	16.00	70.00
Farm Operating .....	6.83	6.24	0.16	.....	0.43	3	5.70	.....	.....	.....	.....	10.00	40.00
Indian Land Acquisition .....	15.25	.....	15.25	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Emergency Disaster .....	23.60	11.96	11.11	.....	0.53	10	3.75	.....	.....	.....	.....	32.00	60.00
Boll Weevil Eradication .....	1.44	0.82	0.41	.....	0.21	7	5.87	.....	.....	.....	.....	1.50	75.00
<b>Rural Community Advancement Program:</b>													
Business and Industry Loans .....	- 14.64	2.75	- 17.84	.....	0.45	22	8.25	.....	.....	.....	.....	7.09	15.00
Community Facility Loans .....	13.74	0.02	13.85	.....	- 0.14	28	4.83	.....	.....	.....	.....	0.08	94.00
Water and Waste Disposal Loans .....	16.52	0.08	16.95	.....	- 0.50	38	4.78	.....	.....	.....	.....	0.22	99.99
<b>Rural Utilities Service:</b>													
Distance Learning and Telemedicine Loans .....	0.12	0.02	0.10	.....	.....	10	6.03	2	.....	.....	.....	0.03	.....
Rural electrification and telephone program:													
Electrification:													
Electric Hardship Loans .....	13.04	0.07	12.97	.....	.....	35	5.00	2	.....	.....	.....	0.15	100.00
Municipal Electric Loans .....	8.76	0.07	8.69	.....	.....	35	5.00	2	.....	.....	.....	0.15	100.00
FFB Electric Loans .....	- 0.38	1.03	- 1.41	.....	.....	35	6.24	2	.....	.....	.....	2.90	98.40
Telephone:													
Telecommunications Hardship Loans .....	9.79	0.02	9.77	.....	.....	21	5.00	2	.....	.....	.....	0.05	*
FFB Telecommunications Loans .....	- 0.81	.....	.....	.....	.....	20	6.24	2	.....	.....	.....	.....	.....
Treasury Telecommunication Loans .....	0.27	0.02	0.25	.....	.....	21	6.11	2	.....	.....	.....	0.03	*
Rural Telephone Bank Loans .....	2.65	0.01	2.64	.....	.....	22	6.11	2	.....	.....	.....	0.03	.....
<b>Rural Housing Service:</b>													
Rural Housing Insurance Fund:													
Single-Family Credit Sales of Acquired Property .....	9.02	1.69	7.65	.....	- 0.31	33	<sup>3</sup> 4.40	.....	.....	.....	.....	11.55	77.77
Multi-Family Credit Sales of Acquired Property .....	48.31	- 0.25	55.56	.....	- 7.01	48	<sup>4</sup> 1.40	.....	.....	.....	.....	0.44	65.29
Section 502 Single-Family Housing .....	11.82	1.48	11.18	.....	- 0.84	33	<sup>5</sup> 3.86	.....	.....	.....	.....	11.15	77.77
Section 504 Housing Repair .....	35.23	2.00	33.37	.....	- 0.15	18	1.00	.....	.....	.....	.....	5.68	51.90
Section 514 Farm Labor Housing .....	52.03	0.07	51.67	.....	0.28	33	1.00	1	.....	.....	.....	0.29	35.00
Section 515 Multi-Family Housing .....	48.25	- 0.03	55.61	.....	- 7.33	48	<sup>4</sup> 1.40	.....	.....	.....	.....	0.24	70.00
Section 523 Self-Help Site Development .....	5.64	1.03	4.11	.....	0.52	2	3.00	.....	.....	.....	.....	1.24	80.00
Section 524 Site Development .....	0.33	1.30	- 1.52	.....	0.55	2	6.61	1	.....	.....	.....	1.66	80.00
<b>Rural Business — Cooperative Service:</b>													
Rural Development Loan Fund .....	50.35	.....	50.35	.....	.....	30	1.00	2	.....	.....	.....	.....	.....
Rural Economic Development Loans .....	25.22	.....	25.26	.....	- 0.03	10	.....	1	.....	.....	.....	.....	.....
<b>Foreign Agricultural Service:</b>													
P.L. 480 Direct Credits .....	<sup>6</sup> 86.79	38.39	20.10	.....	<sup>7</sup> 28.30	25	3.50	5	.....	.....	.....	44.24	.....

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 1999 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Fisheries Finance, Traditional Loans .....	0.99	9.59	.....	- 8.59	.....	10	7.68	.....	.....	2.00	.....	10.34	46.00
Fisheries Finance, Community Development Quota .....	2.01	10.52	0.08	- 8.59	.....	10	7.68	.....	.....	2.00	.....	11.44	44.00
Fisheries Finance, Crab Buy Back .....	1.00	15.56	0.01	- 14.57	.....	20	7.68	.....	.....	2.00	.....	20.87	.....
Fisheries Finance, Halibut/Sablefish Permits .....	2.00	10.59	.....	- 8.59	.....	10	7.18	.....	.....	2.00	.....	11.50	44.00
Fisheries Finance, Pollack Buy Back .....	0.94	20.48	- 0.09	- 19.45	.....	30	7.26	.....	.....	2.00	.....	31.88	.....
<b>Department of Defense</b>													
<b>Procurement:</b>													
Defense Vessels Transfer Program .....	25.99	.....	25.99	.....	.....	5	.....	.....	.....	.....	.....	.....	.....
<b>Family Housing:</b>													
Military Housing Improvement Fund .....	63.00	13.00	50.00	.....	.....	30	3.00	.....	.....	.....	.....	61.00	47.00
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Ford Direct Loan Program:													
Weighted average of total obligations .....	<sup>8</sup> 2.46	<sup>8</sup> 4.94	<sup>8</sup> -0.46	<sup>8</sup> - 3.46	<sup>8</sup> 1.44	<sup>8</sup> 9	<sup>9</sup> 7.55	<sup>10</sup> 4	2.80	.....	.....	17.53	84.27
Consolidated .....	<sup>8</sup> 0.04	<sup>8</sup> 6.80	<sup>8</sup> -8.71	( <sup>8</sup> )	<sup>8</sup> 1.95	<sup>8</sup> 9	<sup>11</sup> 7.46	<sup>10</sup> 3	.....	.....	.....	22.02	74.55
PLUS .....	<sup>8</sup> - 6.78	<sup>8</sup> 3.98	<sup>8</sup> - 9.54	<sup>8</sup> - 3.94	<sup>8</sup> 2.72	<sup>8</sup> 10	<sup>12</sup> 8.26	<sup>10</sup> 3	4.00	.....	.....	9.55	74.02
Subsidized Stafford .....	<sup>8</sup> 10.14	<sup>8</sup> 4.77	<sup>8</sup> 8.12	<sup>8</sup> - 3.95	<sup>8</sup> 1.20	<sup>8</sup> 9	<sup>12</sup> 7.46	<sup>10</sup> 4	4.00	.....	.....	16.46	92.20
Unsubsidized Stafford .....	<sup>8</sup> - 8.70	<sup>8</sup> 3.48	<sup>8</sup> - 9.42	<sup>8</sup> - 4.00	<sup>8</sup> 1.24	<sup>8</sup> 9	<sup>12</sup> 7.46	<sup>10</sup> 4	4.00	.....	.....	16.21	89.86
<b>Department of the Interior</b>													
<b>Bureau of Reclamation:</b>													
Reclamation Loans .....	36.68	.....	36.68	.....	.....	30	7.70	.....	.....	.....	.....	.....	.....
<b>Department of State</b>													
<b>Bureau of Consular Affairs:</b>													
Repatriation Loans .....	80.00	80.00	.....	.....	.....	( <sup>13</sup> )	.....	( <sup>13</sup> )	.....	.....	.....	83.00	3.00
<b>Department of Transportation</b>													
<b>Office of the Secretary:</b>													
Minority Business Resource Center .....	11.00	.....	11.00	.....	.....	1	8.00	.....	.....	1.70	0.20	.....	.....
<b>Federal Highway Administration:</b>													
Transportation Infrastructure Finance and Innovation:													
TIFIA Credit Program — Weighted Average .....	<sup>14</sup> 9.01	9.00	.....	.....	.....	35	<sup>15</sup> 5.06	<sup>16</sup> 5	.....	.....	.....	<sup>17</sup> 20.00	<sup>17</sup> 47.00
TIFIA Credit Program — Tax Revenue Supported Projects .....	<sup>14</sup> 4.00	4.00	.....	.....	.....	35	<sup>15</sup> 5.06	<sup>16</sup> 5	.....	.....	.....	<sup>17</sup> 11.00	<sup>17</sup> 44.00
TIFIA Credit Program — Toll Revenue Supported Projects .....	<sup>14</sup> 8.00	8.00	.....	.....	.....	35	<sup>15</sup> 5.06	<sup>16</sup> 5	.....	.....	.....	<sup>17</sup> 20.00	<sup>17</sup> 53.00
TIFIA Credit Program — Mixed Revenue Supported Projects .....	<sup>14</sup> 11.00	11.00	.....	.....	.....	35	<sup>15</sup> 5.06	<sup>16</sup> 5	.....	.....	.....	<sup>17</sup> 23.00	<sup>17</sup> 42.00

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 1999 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Treasury</b>													
<b>Community Development Financial Institutions:</b>													
Community Development Financial Institutions Fund .....	40.65	13.19	27.46	.....	.....	10	2.00	<sup>18</sup> 9	.....	.....	.....	25.00	15.00
<b>Department of Veterans Affairs</b>													
<b>Veterans Benefits Administration:</b>													
Veterans Housing Benefit Program .....	7.71	8.81	-12.06	-4.80	15.76	30	7.40	.....	2.25	.....	.....	.....	.....
<b>Miscellaneous Veterans Loan Programs:</b>													
Education Loan Fund .....	34.11	0.06	37.05	-3.00	.....	10	8.00	10	3.00	.....	.....	75.00	.....
Vocational Rehabilitation Revolving Fund .....	2.27	.....	2.01	.....	0.26	2	.....	10	.....	.....	.....	.....	.....
<b>Miscellaneous Veterans Housing Loan Program:</b>													
Native American Veterans Housing Loan Program .....	7.72	1.61	6.11	.....	.....	30	7.12	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>													
<b>International Security Assistance:</b>													
Foreign Military Financing .....	11.97	12.06	-0.09	.....	.....	12	6.03	5	.....	.....	.....	12.09	100.00
<b>Overseas Private Investment Corporation:</b>													
OPIIC Direct Loans .....	11.00	17.35	-5.13	-1.24	.....	7	2.00	1	0.45	2.00	.....	30.00	50.00
<b>Small Business Administration</b>													
<b>General Business Loan Programs:</b>													
Section 7(m) Microloans .....	9.54	1.59	7.95	.....	.....	10	4.67	1	.....	.....	.....	5.07	65.00
<b>Disaster Loan Program:</b>													
Disaster Assistance .....	22.36	6.68	17.68	.....	-2.00	16	4.03	*	.....	.....	.....	<sup>19</sup> 18.05	.....
<b>Other Independent Agencies</b>													
<b>Export-Import Bank of the United States:</b>													
Long and Medium Term Loans .....	<sup>20</sup> 2.03	10.47	-4.77	-3.67	.....	<sup>20</sup> 8	<sup>20</sup> 6.55	3	0.50	<sup>20</sup> 3.09	.....	<sup>19</sup> 14.74	.....
<b>Federal Emergency Management Agency:</b>													
State Share Loans .....	5.42	4.12	1.30	.....	.....	5	5.31	.....	.....	.....	.....	5.00	.....
Community Disaster Loans .....	92.21	92.21	.....	.....	.....	5	5.59	.....	.....	.....	.....	92.70	.....

\* Nonzero amount rounds to zero.

<sup>1</sup> Lifetime defaults as a percentage of disbursements.

<sup>2</sup> Recoveries as a percentage of lifetime defaults.

<sup>3</sup> Initial average effective interest rate (after provision of interest assistance). Average effective rate rises over the life of the cohort to 6.802% by year 25.

<sup>4</sup> Average effective interest rate after provision of interest credit to reduce rent structure to affordable levels.

<sup>5</sup> Initial average effective interest rate (after provision of interest assistance). Average effective rate rises over life of the cohort to 6.76% by year 25.

<sup>6</sup> Includes Russia Aid Relief Package of \$762.665 million. Subsidy excluding Russia aid: 81.31% (45.29% from defaults and 36.02% from financing).

<sup>7</sup> Represents Food for Progress at 100% subsidy.

<sup>8</sup> Values shown are for the standard repayment option only. The standard repayment option accounts for 79% of FY 1999 loan volume and 74% of FY 2000 volume. There are three other repayment options—extended, graduated, and income contingent.

<sup>9</sup> Reflects the weighted average interest rate for non-consolidated loans.

<sup>10</sup> Includes maximum three year deferment. For subsidized and unsubsidized Stafford loans includes six month grace period.

<sup>11</sup> Interest rates are set at the 91-day Treasury bill rate plus 2.3 percent.

<sup>12</sup> Rates shown are those set beginning July 1 of the previous fiscal year.

<sup>13</sup> 60 day grace period.

<sup>14</sup> The actual subsidy rates will be calculated on a loan-by-loan basis.

<sup>15</sup> The interest rate will equal the yield on Treasury securities of comparable maturity.

<sup>16</sup> The legislation stipulates that payments can be deferred if, during the 10 years after the date of substantial completion, the project is unable to generate sufficient revenues to pay the scheduled loan repayments of principal and interest.

<sup>17</sup> Default and recovery expectations will be calculated on a loan-by-loan basis. Default estimates will be based on credit agency ratings.

<sup>18</sup> Loan structure assumptions: 70% of loan obligations have quarterly interest payments with principal due at maturity; 30% have monthly interest payments with monthly principal payments beginning in year 5.

<sup>19</sup> Defaults are net of recoveries.

<sup>20</sup> Weighted average for direct loan program.

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 1999 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
CCC Export Guarantee Loans Program .....	9.26	9.89	.....	-0.63	.....	3	.....	.....	1.00	.....	.....	<sup>3</sup> 4.88	.....	98.00
Agricultural Credit Insurance Fund:														
Farm Ownership .....	1.59	2.69	.....	-0.90	-0.20	20	9.36	.....	1.00	.....	.....	5.00	<sup>4</sup> 0.30	90.00
Farm Operating—Unsubsidized .....	1.16	2.10	.....	-0.90	-0.04	4	9.04	.....	1.00	.....	.....	6.00	<sup>4</sup> 0.30	90.00
Farm Operating—Subsidized .....	8.74	2.20	7.49	-0.09	-0.05	4	9.04	.....	1.00	.....	.....	6.00	<sup>4</sup> 30.00	90.00
<b>Rural Community Advancement Program:</b>														
Business and Industry Loans .....	1.02	2.80	.....	-1.54	-0.24	16	9.75	.....	1.93	.....	.....	3.02	1.00	79.80
Community Facility Loans .....	-0.54	0.29	.....	-0.80	-0.03	19	6.66	.....	1.00	.....	.....	0.37	.....	80.00
Water and Waste Disposal Loans .....	-1.08	8.59	.....	-0.80	-8.87	25	6.69	.....	1.00	.....	.....	9.85	.....	80.00
<b>Rural Housing Service:</b>														
Rural housing insurance fund:														
Section 502 Single Family Housing .....	0.09	1.13	.....	-1.04	.....	30	7.17	.....	1.00	.....	.....	1.57	<sup>5</sup> 70.00	90.00
Section 538 Multi-Family Housing—Subsidized .....	3.10	1.39	6.53	-4.82	.....	36	<sup>6</sup> 7.17	.....	0.90	<sup>7</sup> 0.50	.....	2.26	69.00	90.00
<b>Department of Defense</b>														
<b>Procurement:</b>														
Defense Export Loan Guarantee Program .....	.....	-9.64	.....	9.64	.....	6	5.35	1	0.38	0.12	9.64	.....	.....	85.00
ARMS Initiative Guaranteed Loans .....	0.95	2.78	.....	-1.60	-0.23	10	9.75	.....	2.00	.....	.....	3.04	1.00	80.00
<b>Family Housing:</b>														
Military Housing Improvement Fund .....	5.99	5.99	.....	.....	.....	30	8.00	.....	.....	.....	.....	20.00	47.00	100.00
<b>Department of Education</b>														
<b>Office of Postsecondary Education:</b>														
Federal Family Education Loan Program:														
Weighted average of total commitments .....	13.32	5.09	10.02	-3.80	2.01	9	<sup>8</sup> 7.54	4	3.05	.....	.....	17.07	86.98	<sup>9</sup> 98.00
Consolidated .....	3.41	7.94	0.08	-5.81	1.20	13	( <sup>10</sup> )	<sup>11</sup> 4	0.50	0.91	( <sup>12</sup> )	22.02	74.40	<sup>9</sup> 98.00
PLUS .....	6.05	3.78	2.41	-3.61	3.47	10	<sup>13</sup> 8.26	<sup>11</sup> 3	3.50	.....	( <sup>12</sup> )	9.80	73.34	<sup>9</sup> 98.00
Subsidized Stafford .....	21.02	4.52	18.12	-3.60	1.98	9	<sup>13</sup> 7.46	<sup>11</sup> 4	3.50	.....	( <sup>12</sup> )	15.99	91.75	<sup>9</sup> 98.00
Unsubsidized Stafford .....	7.80	5.26	4.21	-3.59	1.92	9	<sup>13</sup> 7.46	<sup>11</sup> 4	3.50	.....	( <sup>12</sup> )	15.53	88.14	<sup>9</sup> 98.00
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Health Centers Loan Guarantees:														
Health Centers: Facilities Loans .....	2.26	3.21	.....	-0.95	.....	25	10.00	2	1.00	.....	.....	17.00	74.00	80.00
Health Centers: HMO Plan Loans .....	5.11	6.06	.....	-0.94	.....	15	10.00	1	1.00	.....	.....	19.00	60.00	85.00
Health Centers: HMO Network Loans .....	8.59	9.53	.....	-0.94	.....	15	10.00	2	1.00	.....	.....	22.00	40.00	90.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Indian Housing Loan Guarantee .....	8.13	9.13	.....	-1.00	.....	30	( <sup>14</sup> )	.....	1.00	.....	.....	25.00	8.00	100.00
Title VI Indian Federal Guarantees Program .....	11.07	11.07	.....	.....	.....	20	( <sup>14</sup> )	.....	.....	.....	.....	.....	.....	80.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 1999 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Community Planning and Development:</b>														
Community Development Loan Guarantees (Section 108) .....	2.30	2.30				13	6.33					2.83	54.69	100.00
<b>Housing Programs:</b>														
FHA General and Special Risk Insurance Fund:														
Multifamily development .....	7.09	12.31		-5.22		40			1.30	0.50	<sup>15</sup> 0.50	16.79	54.48	100.00
Section 221(d)(3): cooperatives .....	17.99	19.05		-3.93		40			1.30	0.50	<sup>15</sup> 0.50	23.80	58.70	100.00
Tax Credit New Construction .....	-0.88	4.80		-5.26		35			1.30	0.50	<sup>15</sup> 0.50	7.06	75.22	85.00
Mixed Income .....	12.13	17.43		-5.87		40			1.30	0.50	<sup>15</sup> 0.50	23.57	30.00	100.00
Multifamily Refinance .....	-0.78	4.15		-5.47		35			0.75	0.50		6.49	52.42	80.00
Section 241 supplemental loans .....	17.06	20.80		-3.76					1.60	0.50	<sup>15</sup> 0.50	37.83		
Multifamily operating loss loans .....	25.15	27.60		-3.34		35			0.30	0.50		37.21		100.00
Health Care and Nursing Homes .....	-0.70					40			1.30	0.50	<sup>15</sup> 0.50		48.11	100.00
Hospitals .....	1.53	7.02		-5.49		25			1.30	0.50		4.01	33.74	100.00
Title 1: Property Improvements .....	-1.22	1.55		-2.77		20			1.30	0.50	<sup>15</sup> 0.50	5.76	14.28	90.00
Manufactured Housing .....	-3.13	2.29		-5.42		20			1.30	0.50	<sup>15</sup> 0.50	6.51	14.82	90.00
Section 234: condominiums .....	-1.32	2.61		-3.93		30				0.50		4.77	55.03	100.00
Section 203(k) Rehabilitation Mortgage .....	-1.32	2.61		-3.93		30				0.50		6.38	48.42	100.00
FHA Mutual Mortgage Insurance Fund:														
FHA Mutual Mortgage Insurance .....	-2.62	1.80		-5.13	0.71	30			<sup>16</sup> 2.25	<sup>17</sup> 0.05		7.87	68.02	100.00
<b>Government National Mortgage Association:</b>														
Guarantees of mortgage-backed securities .....	-0.42	0.01		-0.43		30	6.00			0.06				100.00
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
Indian Guaranteed Loan Program .....	7.54	6.71	2.79	-1.96		15	7.50			1.80		7.50		88.00
<b>Department of Transportation</b>														
<b>Maritime Administration:</b>														
Maritime Guaranteed Loan Program:														
Weighted Average .....	5.01	9.90		-4.89		25	6.50		4.89			36.49	50.00	100.00
Risk Category Level 1A .....	1.25	6.14		-4.89		25	6.50		4.89			26.62	50.00	100.00
Risk Category Level 1B .....	1.75	6.64		-4.89		25	6.50		4.89			28.01	50.00	100.00
Risk Category Level 1C .....	2.25	7.14		-4.89		25	6.50		4.89			28.41	50.00	100.00
Risk Category Level 2A .....	3.75	8.64		-4.89		25	6.50		4.89			33.32	50.00	100.00
Risk Category Level 2B .....	5.25	10.14		-4.89		25	6.50		4.89			38.07	50.00	100.00
Risk Category Level 2C .....	6.75	11.64		-4.89		25	6.50		4.89			42.24	50.00	100.00
Risk Category Level 3 .....	11.75	16.64		-4.89		25	6.50		4.89			50.34	50.00	100.00
<b>Department of Veterans Affairs</b>														
<b>Veterans Benefits Administration:</b>														
Veterans Housing Benefit Program .....	0.46	7.36		-1.86	-5.05	30	6.14		<sup>18</sup> 2.20			10.88		( <sup>19</sup> )

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 1999 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>International Assistance Programs</b>														
<b>Agency for International Development:</b>														
Urban Environmental Credit Program .....	<sup>20</sup> 10.24	16.29	.....	- 6.05	.....	21	6.01	10	1.00	0.50	.....	45.75	.....	100.00
Micro and Small Enterprise Development Program .....	3.79	6.61	.....	- 2.82	.....	5	.....	.....	0.25	0.75	.....	7.48	.....	50.00
Development Credit Authority .....	6.26	9.32	.....	- 3.06	.....	10	6.18	5	0.25	0.50	.....	16.40	.....	50.00
<b>Overseas Private Investment Corporation:</b>														
OPIC Guaranteed Loans .....	1.50	10.02	.....	- 8.52	.....	11	( <sup>21</sup> )	2	0.50	2.00	.....	15.00	40.00	100.00
<b>Small Business Administration</b>														
General Business Loan Programs:														
Section 7(a) General Business Guaranty (current law) .....	1.39	4.59	.....	- 3.20	.....	12	9.50	.....	2.85	0.50	.....	15.05	60.95	73.37
Section 7(a) General Business Guaranty — DELTA .....	2.08	5.28	.....	- 3.20	.....	12	9.50	.....	2.85	0.50	.....	15.05	60.95	73.37
Section 504 Certified Development Companies Program .....	.....	3.76	.....	- 7.95	4.19	<sup>22</sup> 19	8.15	.....	1.20	<sup>23</sup> 0.88	.....	13.31	<sup>24</sup> 86.37	100.00
Section 504 Certified Development Companies — DELTA .....	1.29	4.32	.....	- 7.86	4.83	<sup>22</sup> 19	8.15	.....	1.20	<sup>23</sup> 0.88	.....	15.31	86.37	100.00
Section 7(m) Microloan Guaranty .....	7.97	1.67	.....	.....	6.30	10	4.71	5	.....	.....	.....	5.09	50.01	100.00
SBIC — Debentures .....	1.38	11.00	.....	- 3.04	- 6.58	10	7.90	.....	3.04	.....	<sup>25</sup> 1.00	27.00	54.00	100.00
SBIC — Participating Securities .....	2.19	6.55	.....	- 3.04	- 1.32	10	7.90	5	1.20	0.88	<sup>25</sup> 1.00	20.00	50.00	100.00
<b>Other Independent Agencies</b>														
<b>Export-Import Bank of the United States:</b>														
Short, Medium, and Long-Term Guarantees and Insurance Programs .....	<sup>26</sup> 5.81	9.93	.....	- 4.12	.....	5	<sup>27</sup> 6.27	2	<sup>28</sup> 4.21	0.12	.....	<sup>26</sup> 12.92	.....	100.00

<sup>1</sup> Lifetime defaults as a percentage of disbursements.

<sup>2</sup> Recoveries as a percentage of lifetime defaults.

<sup>3</sup> Includes total recoveries.

<sup>4</sup> Of the amount paid out, this represents the portion recovered due to fraud, cancellations or revisions. Disposition of foreclosed property is the responsibility of the lender. The recovery is realized by the lender and the agency pays the difference between that recovery and the amount guaranteed.

<sup>5</sup> 70% is increased 1% each year over 16 years of projected loss settlements.

<sup>6</sup> 35% of loan principal will receive interest credit of an estimated 1.5% , reducing effective rate to 5.67%.

<sup>7</sup> On outstanding principal balance.

<sup>8</sup> Reflects the weighted average interest rate for non-consolidated loans.

<sup>9</sup> The percent of principal guaranteed by the Government is 98% for private lenders and 95% for guaranty agencies.

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

<sup>11</sup> Includes a maximum three year deferment. For consolidated loans (made in-school) and Stafford loans, includes a six month grace period.

<sup>12</sup> The Student Loan Marketing Association pays the U.S. Department of Education a fee that is 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 loans were acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).

<sup>13</sup> Rates shown are those set beginning July 1 of the previous fiscal year.

<sup>14</sup> Borrower's interest rate will be based on prevailing market rates.

<sup>15</sup> Other fees includes construction mortgage insurance premiums paid at initial endorsements.

<sup>16</sup> Upfront fees apply to 30 year purchase mortgages. They are reduced for 15 year mortgages and for first time homebuyers who receive housing counseling. A further reduction for center city homebuyers is planned.

<sup>17</sup> Annual fees are charged for varying lengths of time based on loan-to-value ratio, length and type of the original loan.

<sup>18</sup> Borrowers are charged a fee based on downpayment size — 2.2% for no downpayment, 1.5% for a 5% downpayment, and 1.25% for a 10% downpayment.

<sup>19</sup> Maximum amount is \$50,000.

<sup>20</sup> These amounts differ from the President's budget estimates due to changes in the non-sovereign IFI risk assessment after the budget estimates were prepared.

<sup>21</sup> OPIC will begin tracking the borrower's rate in FY 1999.

<sup>22</sup> The 504 program has two possible maturities: 10 or 20 years. The 504 model separately analyzes the cash flows associated with each maturity. The credit supplement shows the weighted average values for each variable.

<sup>23</sup> The balance used to calculate annual fees is adjusted on a 5 year anniversary basis.

<sup>24</sup> Collections and expenses are analyzed separately. Recoveries represent collections from defaulted loans.

<sup>25</sup> There is a 1% fee on the amount of leverage outstanding.

<sup>26</sup> Estimate based on average loan size for FY 1998.

<sup>27</sup> Represents 6 month Libor rate plus 50 basis points.

<sup>28</sup> Represents weighted average for all guarantee programs.



Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2000 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Agricultural Credit Insurance Fund:													
Farm Ownership .....	3.77	2.68	0.89	.....	0.20	32	4.94	.....	.....	.....	.....	7.50	70.00
Farm Operating .....	5.86	6.27	-0.57	.....	0.17	3	5.16	.....	.....	.....	.....	10.00	40.00
Indian Land Acquisition .....	2.00	.....	2.00	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Emergency Disaster .....	15.53	7.92	7.50	.....	0.10	12	3.75	.....	.....	.....	.....	20.00	45.00
Boll Weevil Eradication .....	-4.38	0.75	-6.43	.....	1.29	7	6.75	.....	.....	.....	.....	1.50	75.00
<b>Rural Community Advancement Program:</b>													
Business and Industry Loans .....	-14.16	7.16	-22.98	.....	1.66	20	7.75	.....	.....	.....	.....	11.40	.....
Community Facility Loans .....	6.06	0.37	5.93	.....	-0.24	28	4.61	.....	.....	.....	.....	0.61	.....
Water and Waste Disposal Loans .....	7.10	0.09	7.26	.....	-0.25	38	4.59	.....	.....	.....	.....	0.15	.....
<b>Rural Utilities Service:</b>													
Distance Learning and Telemedicine Loans .....	0.35	0.03	0.30	.....	0.02	10	5.01	1	.....	.....	.....	0.04	.....
Rural electrification and telephone program:													
Electrification:													
Electric Hardship Loans .....	0.90	.....	0.73	.....	0.18	33	5.00	<sup>3</sup> 1	.....	.....	.....	.....	.....
Municipal Electric Loans .....	3.67	0.02	3.78	.....	-0.13	33	5.00	<sup>4</sup> 1	.....	.....	.....	0.04	100.00
FFB Electric Loans .....	-1.18	0.22	-1.40	.....	.....	35	5.18	2	.....	.....	.....	0.63	100.00
Treasury Electric Loans (Legislative Proposal) .....	0.08	0.02	0.01	.....	0.06	33	5.06	<sup>4</sup> 1	.....	.....	.....	0.04	100.00
Telephone:													
Telecommunications Hardship Loans .....	1.12	0.06	0.96	.....	0.10	30	5.00	<sup>5</sup> 1	.....	.....	.....	0.11	100.00
FFB Telecommunications Loans .....	-0.46	.....	-1.40	.....	.....	20	5.18	2	.....	.....	.....	.....	.....
Treasury Telecommunication Loans .....	0.79	0.03	0.44	.....	0.32	22	5.06	<sup>6</sup> 1	.....	.....	.....	0.05	100.00
Rural Telephone Bank Loans .....	1.88	0.04	1.28	.....	0.56	21	5.00	<sup>7</sup> 1	.....	.....	.....	0.07	.....
<b>Rural Housing Service:</b>													
Rural Housing Insurance Fund:													
Single-Family Credit Sales of Acquired Property .....	6.08	1.79	4.53	.....	-0.23	33	<sup>8</sup> 3.97	.....	.....	.....	.....	9.63	77.77
Multi-Family Credit Sales of Acquired Property .....	39.54	-0.33	48.15	.....	-8.37	48	<sup>9</sup> 1.40	.....	.....	.....	.....	0.48	65.29
Section 502 Single-Family Housing .....	8.53	1.60	7.76	.....	-0.82	33	<sup>10</sup> 3.55	.....	.....	.....	.....	9.26	77.77
Section 504 Housing Repair .....	30.56	2.49	28.19	.....	-0.13	18	1.00	.....	.....	.....	.....	5.72	51.90
Section 514 Farm Labor Housing .....	45.23	0.09	44.85	.....	0.28	33	1.00	1	.....	.....	.....	0.30	35.00
Section 515 Multi-Family Housing .....	39.68	-0.03	48.48	.....	-8.78	48	<sup>9</sup> 1.40	.....	.....	.....	.....	0.19	70.00
Section 523 Self-Help Site Development .....	5.61	1.06	4.18	.....	0.36	2	3.00	.....	.....	.....	.....	1.24	80.00
Section 524 Site Development .....	0.08	1.81	-2.19	.....	0.44	2	6.06	1	.....	.....	.....	2.12	70.00
<b>Rural Business — Cooperative Service:</b>													
Rural Development Loan Fund .....	43.43	0.03	43.50	.....	-0.10	30	1.00	2	.....	.....	.....	0.04	.....
Rural Economic Development Loans .....	23.02	0.18	23.78	.....	-0.94	10	.....	1	.....	.....	.....	0.23	.....
<b>Foreign Agricultural Service:</b>													
P.L. 480 Direct Credits .....	82.46	25.56	23.02	.....	<sup>11</sup> 33.88	25	3.50	5	.....	.....	.....	31.00	.....

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2000 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Fisheries Finance, Traditional Loans .....	1.00	9.55	.....	- 8.59	.....	10	7.68	.....	.....	2.00	.....	10.30	46.00
Fisheries Finance, Scallop Buy Back .....	0.95	10.98	.....	- 10.02	.....	20	7.68	.....	.....	2.00	.....	14.00	.....
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Ford Direct Loan Program:													
Weighted average of total obligations .....	<sup>12</sup> - 2.17	<sup>12</sup> 4.91	<sup>12</sup> - 5.06	<sup>12</sup> - 3.53	<sup>12</sup> 1.51	<sup>12</sup> 9	<sup>13</sup> 6.80	<sup>14</sup> 4	2.99	.....	.....	16.98	85.59
Consolidated .....	<sup>12</sup> - 4.65	<sup>12</sup> 7.19	<sup>12</sup> - 13.94	( <sup>12</sup> )	<sup>12</sup> 2.10	<sup>12</sup> 9	<sup>15</sup> 6.71	<sup>14</sup> 3	.....	.....	.....	21.96	74.53
PLUS .....	<sup>12</sup> - 10.45	<sup>12</sup> 4.15	<sup>12</sup> - 13.39	<sup>12</sup> - 4.00	<sup>12</sup> 2.79	<sup>12</sup> 10	<sup>16</sup> 7.51	<sup>14</sup> 3	4.00	.....	.....	9.56	74.07
Subsidized Stafford .....	<sup>12</sup> 5.83	<sup>12</sup> 4.87	<sup>12</sup> 3.65	<sup>12</sup> - 3.95	<sup>12</sup> 1.26	<sup>12</sup> 9	<sup>16</sup> 6.71	<sup>14</sup> 4	4.00	.....	.....	16.16	93.87
Unsubsidized Stafford .....	<sup>12</sup> - 14.15	<sup>12</sup> 3.50	<sup>12</sup> - 14.99	<sup>12</sup> - 3.96	<sup>12</sup> 1.30	<sup>12</sup> 9	<sup>16</sup> 6.71	<sup>14</sup> 4	4.00	.....	.....	15.91	89.80
<b>Department of the Interior</b>													
<b>Bureau of Reclamation:</b>													
Reclamation Loans .....	36.81	.....	36.81	.....	.....	30	7.70	.....	.....	.....	.....	.....	.....
<b>Department of State</b>													
<b>Bureau of Consular Affairs:</b>													
Repatriation Loans .....	80.00	80.00	.....	.....	.....	( <sup>17</sup> )	.....	( <sup>17</sup> )	.....	.....	.....	83.00	3.00
<b>Department of Transportation</b>													
<b>Office of the Secretary:</b>													
Minority Business Resource Center .....	11.00	.....	11.00	.....	.....	1	8.00	.....	.....	1.70	0.20	.....	.....
<b>Federal Highway Administration:</b>													
Transportation Infrastructure Finance and Innovation:													
TIFIA Credit Program — Weighted Average .....	<sup>18</sup> 9.01	9.00	.....	.....	.....	35	<sup>19</sup> 5.06	<sup>20</sup> 5	.....	.....	.....	<sup>21</sup> 20.00	<sup>21</sup> 47.00
TIFIA Credit Program — Tax Revenue Supported Projects .....	<sup>18</sup> 4.00	4.00	.....	.....	.....	35	<sup>19</sup> 5.06	<sup>20</sup> 5	.....	.....	.....	<sup>21</sup> 11.00	<sup>21</sup> 44.00
TIFIA Credit Program — Toll Revenue Supported Projects .....	<sup>18</sup> 8.00	8.00	.....	.....	.....	35	<sup>19</sup> 5.06	<sup>20</sup> 5	.....	.....	.....	<sup>21</sup> 20.00	<sup>21</sup> 53.00
TIFIA Credit Program — Mixed Revenue Supported Projects .....	<sup>18</sup> 11.00	11.00	.....	.....	.....	35	<sup>19</sup> 5.06	<sup>20</sup> 5	.....	.....	.....	<sup>21</sup> 23.00	<sup>21</sup> 42.00
<b>Department of Treasury</b>													
<b>Community Development Financial Institutions:</b>													
Community Development Financial Institutions Fund .....	31.05	15.48	15.57	.....	.....	10	2.60	<sup>22</sup> 9	.....	.....	.....	25.00	15.00
<b>Department of Veterans Affairs</b>													
<b>Veterans Benefits Administration:</b>													
Veterans Housing Benefit Program .....	10.79	13.96	- 13.41	- 4.04	14.29	30	7.40	.....	2.25	.....	.....	.....	.....
Miscellaneous Veterans Loan Programs:													
Education Loan Fund .....	32.75	0.06	35.69	- 3.00	.....	10	8.00	10	3.00	.....	.....	75.00	.....
Vocational Rehabilitation Revolving Fund .....	2.27	.....	2.01	.....	0.26	2	.....	10	.....	.....	.....	.....	.....

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2000 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 <sup>1</sup>	Recovery rate <sup>2</sup>
Miscellaneous Veterans Housing Loan Program: Native American Veterans Housing Loan Program .....	7.72	1.61	6.11	.....	.....	30	7.12	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>													
<b>Overseas Private Investment Corporation:</b> OPIC Direct Loans .....	11.00	17.03	- 4.78	- 1.23	.....	7	2.00	1	0.45	2.00	.....	30.00	50.00
<b>Small Business Administration</b>													
<b>General Business Loan Programs:</b> Section 7(m) Microloans .....	8.54	0.66	7.87	.....	.....	10	3.63	1	.....	.....	.....	2.13	65.00
<b>Disaster Loan Program:</b> Disaster Assistance .....	22.20	15.02	8.72	.....	- 1.54	22	3.94	*	.....	.....	.....	<sup>23</sup> 26.49	.....
<b>Other Independent Agencies</b>													
<b>Export-Import Bank of the United States:</b> Long and Medium Term Loans .....	<sup>24</sup> 1.90	10.30	- 3.34	- 5.06	.....	<sup>24</sup> 8	<sup>24</sup> 6.42	3	0.50	<sup>24</sup> 4.63	.....	<sup>23</sup> 14.18	.....
<b>Federal Emergency Management Agency:</b> State Share Loans .....	<sup>25</sup> 3.27	3.06	0.21	.....	.....	5	4.88	.....	.....	.....	.....	3.46	.....
Community Disaster Loans .....	<sup>25</sup> 99.45	99.45	.....	.....	.....	5	4.88	.....	.....	.....	.....	99.45	.....

\* Nonzero amount rounds to zero.

<sup>1</sup> Lifetime defaults as a percentage of disbursements.

<sup>2</sup> Recoveries as a percentage of lifetime defaults.

<sup>3</sup> 14 month grace period.

<sup>4</sup> 16 month grace period.

<sup>5</sup> 9 month grace period.

<sup>6</sup> 8 month grace period.

<sup>7</sup> Maximum grace period is 10 months.

<sup>8</sup> Initial average effective interest rate (after provision of interest assistance). Average effective rate rises over the life of the cohort to 5.805% by year 30.

<sup>9</sup> Average effective interest rate after provision of interest credit to reduce rent structure to affordable levels.

<sup>10</sup> Initial average effective interest rate (after provision of interest assistance). Average effective rate rises over life of the cohort to 5.76% by year 30.

<sup>11</sup> Represents Food for Progress at 100% subsidy.

<sup>12</sup> Values shown are for the standard repayment option only. The standard repayment option accounts for 79% of FY 1999 loan volume and 74% of FY 2000 volume. There are three other repayment options—extended, graduated, and income contingent.

<sup>13</sup> Reflects the weighted average interest rate for non-consolidated loans.

<sup>14</sup> Includes maximum three year deferment. For subsidized and unsubsidized Stafford loans includes six month grace period.

<sup>15</sup> Interest rates are set at the 91-day Treasury bill rate plus 2.3 percent.

<sup>16</sup> Rates shown are those set beginning July 1 of the previous fiscal year.

<sup>17</sup> 60 day grace period.

<sup>18</sup> The actual subsidy rates will be calculated on a loan-by-loan basis.

<sup>19</sup> The interest rate will equal the yield on Treasury securities of comparable maturity.

<sup>20</sup> The legislation stipulates that payments can be deferred if, during the 10 years after the date of substantial completion, the project is unable to generate sufficient revenues to pay the scheduled loan repayments of principal and interest.

<sup>21</sup> Default and recovery expectations will be calculated on a loan-by-loan basis. Default estimates will be based on credit agency ratings.

<sup>22</sup> Assumes quarterly interest payments with a balloon principal payment in year 10.

<sup>23</sup> Defaults are net of recoveries.

<sup>24</sup> Weighted average for direct loan program.

<sup>25</sup> This subsidy rate is not reflected in the FY 2000 Budget Appendix. However, this is the correct rate and will be used for execution.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2000 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
CCC Export Guarantee Loans Program .....	9.76	10.39	.....	-0.63	.....	3	.....	.....	1.00	.....	.....	<sup>3</sup> 4.88	.....	98.00
Agricultural Credit Insurance Fund:														
Farm Ownership .....	0.56	1.52	.....	-0.75	-0.21	19	8.75	.....	0.83	.....	.....	1.70	<sup>4</sup> 0.30	90.00
Farm Operating—Unsubsidized .....	1.41	2.12	.....	-0.67	-0.04	4	9.00	.....	1.00	.....	.....	6.00	<sup>4</sup> 0.30	90.00
Farm Operating—Subsidized .....	8.81	2.38	6.49	.....	-0.07	5	9.00	.....	.....	.....	.....	6.00	<sup>4</sup> 30.00	90.00
<b>Rural Community Advancement Program:</b>														
Business and Industry Loans .....	3.11	4.89	.....	-1.53	-0.25	16	9.25	.....	1.93	.....	.....	5.81	1.00	79.05
Community Facility Loans .....	-0.54	0.30	.....	-0.80	-0.03	19	5.37	.....	1.00	.....	.....	0.37	.....	80.45
Water and Waste Disposal Loans .....	-0.83	8.72	.....	-0.80	-8.75	25	5.37	.....	1.00	.....	.....	9.77	.....	80.00
<b>Rural Housing Service:</b>														
Rural housing insurance fund:														
Section 502 Single Family Housing .....	0.61	1.61	.....	-1.00	.....	30	6.72	.....	1.00	.....	.....	2.00	<sup>5</sup> 70.00	90.00
Section 538 Multi-Family Housing—Subsidized .....	0.48	2.10	4.54	-6.16	.....	36	<sup>6</sup> 6.72	.....	0.90	<sup>7</sup> 0.50	.....	3.13	69.00	90.00
Section 538 Multi-Family Housing—Nonsubsidized (legislative proposal) .....	-3.00	3.00	.....	-5.99	.....	36	6.72	.....	0.90	<sup>7</sup> 0.50	.....	4.47	69.00	90.00
<b>Department of Defense</b>														
<b>Procurement:</b>														
ARMS Initiative Guaranteed Loans .....	2.36	4.19	.....	-1.60	-0.23	10	9.25	.....	2.00	.....	.....	4.82	1.00	80.00
<b>Family Housing:</b>														
Military Housing Improvement Fund .....	4.70	4.70	.....	.....	.....	30	8.00	.....	.....	.....	.....	20.00	47.00	100.00
<b>Department of Education</b>														
<b>Office of Postsecondary Education:</b>														
Federal Family Education Loan Program:														
Weighted average of total commitments .....	12.12	4.41	9.26	-3.63	2.08	9	<sup>8</sup> 6.80	4	3.05	.....	.....	16.76	93.09	<sup>9</sup> 98.00
Consolidated .....	4.22	7.26	0.06	-4.39	1.29	13	( <sup>10</sup> )	<sup>11</sup> 4	0.50	0.62	( <sup>12</sup> )	21.96	80.24	<sup>9</sup> 98.00
PLUS .....	5.93	3.37	2.57	-3.55	3.54	10	<sup>13</sup> 7.51	<sup>11</sup> 3	3.50	.....	( <sup>12</sup> )	9.63	80.01	<sup>9</sup> 98.00
Subsidized Stafford .....	19.70	3.86	17.42	-3.61	2.03	9	<sup>13</sup> 6.71	<sup>11</sup> 4	3.50	.....	( <sup>12</sup> )	15.69	98.06	<sup>9</sup> 98.00
Unsubsidized Stafford .....	6.21	4.58	3.26	-3.61	1.98	9	<sup>13</sup> 6.71	<sup>11</sup> 4	3.50	.....	( <sup>12</sup> )	15.23	94.24	<sup>9</sup> 98.00
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Health Centers Loan Guarantees:														
Health Centers: Facilities Loans .....	0.71	1.65	.....	-0.94	.....	25	10.00	2	1.00	.....	.....	17.00	74.00	80.00
Health Centers: HMO Plan Loans .....	4.16	5.11	.....	-0.95	.....	15	10.00	1	1.00	.....	.....	19.00	60.00	85.00
Health Centers: HMO Network Loans .....	8.19	9.14	.....	-0.95	.....	15	10.00	2	1.00	.....	.....	22.00	40.00	90.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Indian Housing Loan Guarantee .....	8.13	9.13	.....	-1.00	.....	30	( <sup>14</sup> )	.....	1.00	.....	.....	25.00	8.00	100.00
Title VI Indian Federal Guarantees Program .....	11.07	11.07	.....	.....	.....	<sup>15</sup> 20	( <sup>15</sup> )	.....	.....	.....	.....	.....	.....	80.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2000 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Community Planning and Development:</b>														
Community Development Loan Guarantees (Section 108) .....	2.30	2.30	.....	.....	.....	13	6.41	.....	.....	.....	.....	2.72	54.69	100.00
America's Private Investment Companies .....	3.60	9.75	.....	-0.95	-5.20	.....	.....	.....	1.00	0.77	.....	25.27	54.00	100.00
<b>Housing Programs:</b>														
FHA General and Special Risk Insurance Fund:														
Multifamily development .....	7.12	12.76	.....	-5.64	.....	40	.....	.....	1.30	0.50	<sup>16</sup> 0.50	17.00	54.48	100.00
Section 221(d)(3): cooperatives .....	15.44	19.57	.....	-4.13	.....	40	.....	.....	1.30	0.50	<sup>16</sup> 0.50	23.80	58.70	100.00
Tax Credit New Construction .....	-0.57	5.03	.....	-5.60	.....	35	.....	.....	1.30	0.50	<sup>16</sup> 0.50	7.06	75.22	85.00
Mixed Income .....	11.81	18.08	.....	-6.26	.....	40	.....	.....	1.30	0.50	<sup>17</sup> 0.50	23.57	30.00	100.00
Multifamily Refinance .....	-1.34	4.33	.....	-5.65	.....	35	.....	.....	0.75	0.50	.....	6.49	52.74	80.00
Section 241supplemental loans .....	13.88	19.52	.....	-5.65	.....	.....	.....	.....	1.60	0.50	<sup>16</sup> 0.50	37.83	.....	.....
Multifamily operating loss loans .....	25.10	28.64	.....	-3.54	.....	35	.....	.....	0.30	0.50	.....	37.21	.....	100.00
Housing Finance Authority Risksharing .....	-0.45	3.23	.....	-3.67	.....	.....	.....	.....	0.30	0.50	.....	3.88	84.29	.....
GSE Risksharing .....	-1.88	2.79	.....	-4.67	.....	.....	.....	.....	.....	0.50	.....	5.08	.....	.....
Health Care and Nursing Homes .....	-2.79	3.30	.....	-6.09	.....	40	.....	.....	1.30	0.50	<sup>16</sup> 0.50	4.31	48.11	100.00
Health Care Refinance .....	-1.90	4.04	.....	-5.94	.....	35	.....	.....	1.30	0.50	.....	5.91	54.73	80.00
Section 232 Operating Loss Loans .....	25.10	28.64	.....	-3.54	.....	35	.....	.....	0.30	0.50	.....	37.21	.....	100.00
Hospitals .....	-1.60	2.74	.....	-4.34	.....	25	.....	.....	1.30	0.50	.....	4.01	33.74	100.00
Title 1: Property Improvements .....	-0.06	3.66	.....	-3.72	.....	20	.....	.....	1.30	0.50	<sup>16</sup> 0.50	4.40	14.76	90.00
Manufactured Housing .....	0.75	5.30	.....	-4.55	.....	20	.....	.....	1.30	0.50	<sup>16</sup> 0.50	6.50	14.99	90.00
Section 234: condominiums .....	-0.07	3.55	.....	-3.62	.....	30	.....	.....	.....	0.55	.....	4.83	55.14	100.00
Section 203(k) Rehabilitation Mortgage .....	-0.08	4.79	.....	-4.88	.....	30	.....	.....	.....	0.80	.....	6.47	48.46	100.00
FHA Mutual Mortgage Insurance Fund:														
FHA Mutual Mortgage Insurance .....	-1.99	2.07	.....	-4.53	0.47	30	.....	.....	<sup>18</sup> 2.25	<sup>19</sup> 0.05	.....	7.76	65.77	100.00
<b>Government National Mortgage Association:</b>														
Guarantees of mortgage-backed securities .....	-0.33	0.18	.....	-0.51	.....	30	6.00	.....	.....	0.06	.....	.....	.....	100.00
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
Indian Guaranteed Loan Program .....	7.54	6.71	2.79	-1.96	.....	15	7.00	.....	1.80	.....	.....	7.50	.....	88.00
<b>Department of Transportation</b>														
<b>Maritime Administration:</b>														
Maritime Guaranteed Loan Program:														
Weighted Average .....	5.01	9.90	.....	-4.89	.....	25	6.50	.....	4.89	.....	.....	34.69	50.00	100.00
Risk Category Level 1A .....	2.09	6.98	.....	-4.89	.....	25	6.50	.....	4.89	.....	.....	26.62	50.00	100.00
Risk Category Level 1B .....	2.61	7.50	.....	-4.89	.....	25	6.50	.....	4.89	.....	.....	28.01	50.00	100.00
Risk Category Level 1C .....	3.10	7.99	.....	-4.89	.....	25	6.50	.....	4.89	.....	.....	28.41	50.00	100.00
Risk Category Level 2A .....	4.72	9.61	.....	-4.89	.....	25	6.50	.....	4.89	.....	.....	33.32	50.00	100.00
Risk Category Level 2B .....	6.34	11.22	.....	-4.89	.....	25	6.50	.....	4.89	.....	.....	38.07	50.00	100.00
Risk Category Level 2C .....	7.92	12.81	.....	-4.89	.....	25	6.50	.....	4.89	.....	.....	42.24	50.00	100.00
Risk Category Level 3 .....	12.85	17.74	.....	-4.89	.....	25	6.50	.....	4.89	.....	.....	50.34	50.00	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2000 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Department of Veterans Affairs</b>														
<b>Veterans Benefits Administration:</b>														
Veterans Housing Benefit Program .....	0.68	7.96	.....	-1.78	-5.50	30	6.14	.....	<sup>20</sup> 2.20	.....	.....	11.05	.....	( <sup>21</sup> )
Guaranteed Transitional Housing Loans for Homeless Veterans .....	48.25	-0.25	55.56	.....	-7.01	48	1.40	.....	.....	.....	.....	0.48	65.29	80.00
<b>International Assistance Programs</b>														
<b>Agency for International Development:</b>														
Urban Environmental Credit Program .....	<sup>22</sup> 12.72	18.66	.....	-5.94	.....	15	5.86	10	1.00	0.50	.....	52.63	.....	100.00
Micro and Small Enterprise Development Program .....	4.94	7.80	.....	-2.86	.....	5	.....	.....	0.25	0.75	.....	8.70	.....	50.00
Development Credit Authority .....	6.50	9.63	.....	-3.13	.....	10	5.47	5	0.25	0.50	.....	16.11	.....	50.00
<b>Overseas Private Investment Corporation:</b>														
OPIC Guaranteed Loans .....	1.00	9.83	.....	-8.83	.....	11	( <sup>23</sup> )	2	0.50	2.00	.....	15.00	42.00	100.00
<b>Small Business Administration</b>														
General Business Loan Programs:														
Section 7(a) General Business Guaranty (current law) .....	1.16	4.46	.....	-3.30	.....	<sup>24</sup> 14	10.50	.....	2.80	0.50	.....	14.42	60.53	72.88
Section 7(a) General Business Guaranty (legislative proposal) .....	<sup>25</sup> 0.35	0.06	.....	0.29	.....	.....	.....	.....	<sup>26</sup> -0.18	<sup>27</sup> -0.08	.....	.....	.....	<sup>28</sup> 0.49
Section 7(a) General Business Guaranty — DELTA .....	1.83	5.13	.....	-3.30	.....	<sup>24</sup> 14	10.50	.....	2.80	0.50	.....	14.42	60.53	72.88
Section 504 Certified Development Companies Program .....	.....	4.87	.....	-7.05	2.18	19	5.78	.....	1.20	0.75	.....	11.87	52.91	100.00
Section 504 Certified Development Companies — DELTA .....	1.13	5.60	.....	-6.98	2.51	19	5.78	.....	1.20	0.75	.....	13.65	52.91	100.00
Section 7(m) Microloan Guaranty .....	8.32	1.80	.....	.....	6.52	10	3.69	5	.....	.....	.....	5.09	50.01	100.00
SBIC — Debentures .....	.....	10.11	.....	-3.00	-7.11	10	6.80	.....	3.00	.....	1.00	25.00	54.00	100.00
SBIC — Participating Securities .....	1.80	6.76	.....	-3.04	-1.92	10	7.90	5	1.20	0.88	1.00	20.00	54.00	100.00
New Markets Venture Capital (legislative proposal) .....	15.00	15.00	.....	.....	.....	10	6.80	5	.....	.....	.....	40.00	54.00	100.00
<b>Other Independent Agencies</b>														
<b>Export-Import Bank of the United States:</b>														
Short, Medium, and Long-Term Guarantees and Insurance Programs .....	<sup>29</sup> 5.84	11.03	.....	-5.19	.....	5	<sup>30</sup> 6.27	3	<sup>31</sup> 5.40	0.12	.....	<sup>29</sup> 12.92	.....	100.00

<sup>1</sup> Lifetime defaults as a percentage of disbursements.

<sup>2</sup> Recoveries as a percentage of lifetime defaults.

<sup>3</sup> Includes total recoveries.

<sup>4</sup> Of the amount paid out, this represents the portion recovered due to fraud, cancellations or revisions. Disposition of foreclosed property is the responsibility of the lender. The recovery is realized by the lender and the agency pays the difference between that recovery and the amount guaranteed.

<sup>5</sup> 70% is increased 1% each year after the fifth year until year 20.

<sup>6</sup> 30% of loan principal will receive interest credit of an estimated 1.125%, reducing effective rate to 5.595%.

<sup>7</sup> On outstanding principal balance.

<sup>8</sup> Reflects the weighted average interest rate for non-consolidated loans.

<sup>9</sup> The percent of principal guaranteed by the Government is 98% for private lenders and 95% for guaranty agencies.

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

<sup>11</sup> Includes a maximum three year deferment. For consolidated loans (made in-school) and Stafford loans, includes a six month grace period.

<sup>12</sup> The Student Loan Marketing Association pays the U.S. Department of Education a fee that is 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 loans were acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).

- <sup>13</sup> Rates shown are those set beginning July 1 of the previous fiscal year.
- <sup>14</sup> Borrower's interest rate will be based on prevailing market rates.
- <sup>15</sup> Anticipated to be 20 years.
- <sup>16</sup> Other fees includes construction mortgage insurance premiums paid at initial endorsements.
- <sup>17</sup> Other fees includes construction mortgage insurance premiums paid at initial endorsements.
- <sup>18</sup> Upfront fees apply to 30 year purchase mortgages. They are reduced for 15 year mortgages and for first time homebuyers who receive housing counseling. A further reduction for center city homebuyers is planned.
- <sup>19</sup> Annual fees are charged for varying lengths of time based on loan-to-value ratio, length and type of the original loan.
- <sup>20</sup> Borrowers are charged a fee based on downpayment size — 2.2% for no downpayment, 1.5% for a 5% downpayment, and 1.25% for a 10% downpayment.
- <sup>21</sup> Maximum amount is \$50,000.
- <sup>22</sup> These amounts differ from the President's budget estimates due to changes in the non-sovereign IFI risk assessment after the budget estimates were prepared.
- <sup>23</sup> OPIC will begin tracking the borrower's rate in FY 1999.
- <sup>24</sup> For FY 2000, the method of calculating the average maturity was improved. This increased the average maturity of the cohort.
- <sup>25</sup> Reflects change from current law.
- <sup>26</sup> Reflects proposal to lower fees on all loans under \$150,000 to 2% from current rate of up to 3% for loans of \$100,000 to \$150,000.
- <sup>27</sup> Reflects proposal to lower the annual fee on all loans under \$150,000 to 0.30%
- <sup>28</sup> Reflects proposal to increase the maximum guarantee on all loans less than \$150,000, from 75% to 80%.
- <sup>29</sup> Estimate based on average loan size for FY 1998.
- <sup>30</sup> Represents 6 month Libor rate plus 50 basis points.
- <sup>31</sup> Represents weighted average for all guarantee programs.

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>

(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 <sup>2</sup> (\$ thousands)
<b>Department of Agriculture</b>					
<b>Farm Service Agency:</b>					
Agricultural Credit Insurance Fund:					
Farm Ownership					
FY 1992 .....	22.64	15.20	.....	<sup>3</sup> - 7.44	- 6,460
FY 1993 .....	8.50	10.93	.....	<sup>3</sup> 2.43	2,084
FY 1994 .....	9.81	17.29	.....	<sup>3</sup> 7.48	6,777
FY 1995 .....	22.31	15.42	.....	<sup>3</sup> - 6.89	- 4,433
FY 1996 .....	19.04	14.30	<sup>3</sup> - 4.12	<sup>3</sup> - 0.62	- 4,391
FY 1997 .....	21.03	22.62	<sup>3</sup> 2.14	<sup>3</sup> - 0.55	772
FY 1998 .....	( <sup>4</sup> )	( <sup>4</sup> )	.....	.....	.....
Farm Operating					
FY 1992 .....	15.71	15.49	.....	<sup>3</sup> - 0.22	3,435
FY 1993 .....	12.75	18.99	.....	<sup>3</sup> 6.24	43,631
FY 1994 .....	12.36	24.97	.....	<sup>3</sup> 12.61	100,628
FY 1995 .....	12.63	16.09	.....	<sup>3</sup> 3.46	19,722
FY 1996 .....	12.98	2.88	.....	<sup>3</sup> - 10.10	- 62,119
FY 1997 .....	12.59	6.78	<sup>3</sup> 0.99	<sup>3</sup> - 6.80	- 30,329
FY 1998 .....	( <sup>4</sup> )	( <sup>4</sup> )	.....	.....	.....
Indian Land Acquisition					
FY 1992 .....	25.25	27.46	.....	<sup>3</sup> 2.21	27
FY 1993 .....	21.17	10.59	.....	<sup>3</sup> - 10.58	- 111
FY 1994 .....	8.20	21.21	.....	<sup>3</sup> 13.01	94
FY 1995 .....	22.36	27.53	.....	<sup>3</sup> 5.17	31
FY 1996 .....	23.28	21.45	.....	<sup>3</sup> - 1.83	- 13
FY 1997 .....	24.12	23.55	<sup>3</sup> - 1.19	<sup>3</sup> 0.64	- 1
FY 1998 .....	( <sup>4</sup> )	( <sup>4</sup> )	.....	.....	.....
Emergency Disaster					
FY 1992 .....	20.26	20.99	.....	<sup>3</sup> 0.73	- 1,095
FY 1993 .....	24.27	29.37	.....	<sup>3</sup> 5.10	3,342
FY 1994 .....	28.00	24.15	.....	<sup>3</sup> - 3.85	- 7,131
FY 1995 .....	31.90	28.14	.....	<sup>3</sup> - 3.76	- 6,746
FY 1996 .....	29.34	24.42	.....	<sup>3</sup> - 4.92	- 9,563
FY 1997 .....	30.41	30.30	<sup>3</sup> - 0.07	<sup>3</sup> - 0.04	160
FY 1998 .....	( <sup>4</sup> )	( <sup>4</sup> )	.....	.....	.....
Boll Weevil Eradication					
FY 1997 .....	1.24	0.45	<sup>3</sup> 0.13	<sup>3</sup> - 0.92	- 304
FY 1998 .....	( <sup>4</sup> )	( <sup>4</sup> )	.....	.....	.....
<b>Rural Community Advancement Program:</b>					
Business and Industry Loans					
FY 1997 .....	0.51	- 9.52	- 18.51	8.48	- 1,302
FY 1998 .....	- 7.16	- 11.14	- 14.94	10.96	- 498



Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
<b>Community Facility Loans</b>					
FY 1992 .....	10.60	10.53	3.62	- 3.69	- 352
FY 1993 .....	8.14	11.62	7.56	- 4.08	3,018
FY 1994 .....	12.55	15.59	4.44	- 1.40	4,952
FY 1995 .....	12.14	11.96	3.12	- 3.30	- 376
FY 1996 .....	16.80	14.84	- 1.12	- 0.84	- 3,393
FY 1997 .....	8.73	8.29	3.50	- 3.94	- 300
FY 1998 .....	8.38	9.34	3.36	- 2.40	283
<b>Water and Waste Disposal Loans</b>					
FY 1992 .....	14.09	17.39	5.06	- 1.76	21,147
FY 1993 .....	12.69	20.77	9.08	- 1.00	51,576
FY 1994 .....	16.06	20.32	5.41	- 1.15	3,095
FY 1995 .....	15.28	19.55	3.58	0.69	30,887
FY 1996 .....	22.50	18.64	- 0.79	- 3.07	- 15,344
FY 1997 .....	9.02	15.87	- 0.68	7.53	17,768
FY 1998 .....	9.76	16.26	0.81	5.69	2,285
<b>Rural Utilities Service:</b>					
Rural electrification and telephone program:					
Electrification:					
Electric Hardship Loans					
FY 1992 .....	18.82	18.25	3.02	- 3.59	15,628
FY 1993 .....	12.84	20.28	7.36	0.08	144,504
FY 1994 .....	17.11	19.63	3.97	- 1.45	9,745
FY 1995 .....	13.09	19.57	6.02	0.46	8,835
FY 1996 .....	23.37	19.66	- 2.82	- 0.89	- 2,728
FY 1997 .....	5.27	9.77	3.93	0.57	1,603
FY 1998 .....	7.46	11.45	0.55	3.44	388
Municipal Electric Loans					
FY 1994 .....	11.24	16.11	7.60	- 2.73	33,588
FY 1995 .....	8.58	16.77	8.57	- 0.38	48,929
FY 1996 .....	10.44	17.63	11.09	- 3.90	29,086
FY 1997 .....	6.20	15.71	3.10	6.41	27,308
FY 1998 .....	4.22	14.80	4.05	6.53	12,495
FFB Electric Loans					
FY 1992 .....	1.80	0.90	- 0.88	- 0.02	- 17,589
FY 1993 .....	4.51	- 6.39	- 3.58	- 7.32	- 133,616
FY 1994 .....	1.09	- 1.37	- 1.09	- 1.37	- 3,502
FY 1995 .....	- 0.03	- 0.45	1.12	- 1.54	- 255
FY 1996 .....	0.84	- 1.01	- 0.84	- 1.01	- 527
FY 1997 .....	0.93	0.35	- 0.93	0.35	- 358
FY 1998 .....	0.92	2.53	- 0.92	2.53	995
Telephone:					
Telecommunications Hardship Loans					
FY 1992 .....	16.84	16.27	4.78	- 5.35	- 1,393

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
FY 1993 .....	11.72	13.31	6.38	- 4.79	15,168
FY 1994 .....	15.69	9.64	0.32	- 6.37	- 1,780
FY 1995 .....	7.91	13.08	5.14	0.03	1,739
FY 1996 .....	19.59	12.94	- 2.43	- 4.22	- 2,614
FY 1997 .....	1.59	7.76	1.43	4.74	1,998
FY 1998 .....	3.92	9.06	0.18	4.96	99
<b>FFB Telecommunications Loans</b>					
FY 1992 .....		0.56	0.03	0.53	274
FY 1993 .....	0.08	- 2.79	- 0.13	- 2.74	- 1,678
FY 1994 .....	- 6.88	- 1.52	6.86	- 1.50	1,611
FY 1995 .....	- 3.91	- 0.46	2.12	1.33	1,909
FY 1996 .....	- 0.05	1.36	0.05	1.36	130
FY 1997 .....	- 0.07	6.84	0.07	6.84	51
<b>Treasury Telecommunication Loans</b>					
FY 1994 .....	0.02	- 4.85	2.01	- 6.88	- 6,400
FY 1995 .....	0.02	3.63	0.24	3.37	3,003
FY 1996 .....	0.02	3.88	4.57	- 0.71	1,595
FY 1997 .....	0.02	- 15.02	- 4.41	- 10.63	- 1,787
<b>Rural Telephone Bank Loans</b>					
FY 1992 .....	2.05	1.01	2.42	- 3.46	- 6,135
FY 1993 .....	0.02	4.12	1.66	2.44	- 1,038
FY 1994 .....	0.39	- 2.19	2.53	- 5.11	- 4,478
FY 1995 .....	0.44	2.99	1.40	1.15	338
FY 1996 .....	2.87	3.21	6.00	- 5.66	24
<b>Rural Housing Service:</b>					
<b>Rural Housing Insurance Fund:</b>					
<b>Single-Family Credit Sales of Acquired Property</b>					
FY 1992 .....	14.68	13.31	- 0.12	- 1.25	- 4,164
FY 1993 .....	11.67	10.17	0.31	- 1.81	- 3,159
FY 1994 .....	16.25	12.82	- 0.31	- 3.12	- 5,206
FY 1997 .....	8.86	9.74	1.22	- 0.34	182
FY 1998 .....	13.97	9.25	- 1.30	- 3.42	- 963
<b>Multi-Family Credit Sales of Acquired Property</b>					
FY 1997 .....	50.55	57.32	9.49	- 2.72	317
FY 1998 .....	13.97	47.79	18.25	15.57	871
<b>Section 502 Single-Family Housing</b>					
FY 1992 .....	22.64	23.34	- 0.48	1.18	702
FY 1993 .....	18.76	17.51	5.11	- 6.36	- 22,056
FY 1994 .....	20.09	23.12	1.31	1.72	57,930
FY 1995 .....	24.36	22.24	- 2.31	0.19	- 22,791
FY 1996 .....	14.30	17.77	- 0.30	3.77	39,387
FY 1997 .....	14.18	16.46	- 0.24	2.52	16,070
FY 1998 .....	12.81	13.47	- 1.07	1.73	4,611

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
<b>Section 504 Housing Repair</b>					
FY 1992 .....	42.92	31.02	0.55	-12.45	-1,699
FY 1993 .....	38.29	28.79	1.77	-11.27	-1,279
FY 1994 .....	37.59	28.55	0.73	-9.77	-2,747
FY 1995 .....	39.63	30.12	-0.63	-8.88	-3,269
FY 1996 .....	37.55	31.60	-1.22	-4.73	-2,308
FY 1997 .....	36.62	31.00	-0.01	-5.61	-1,804
FY 1998 .....	34.36	30.09	-0.88	-3.39	-1,106
<b>Section 514 Farm Labor Housing</b>					
FY 1992 .....	55.21	55.84	-0.37	1.00	100
FY 1993 .....	45.47	52.67	8.67	-1.47	1,267
FY 1994 .....	50.00	49.78	4.11	-4.33	-104
FY 1995 .....	52.48	55.06	2.43	0.15	384
FY 1996 .....	56.80	51.66	-2.06	-3.08	-739
FY 1997 .....	47.77	51.49	1.85	1.87	355
FY 1998 .....	49.25	52.01	-0.36	3.12	135
<b>Section 515 Multi-Family Housing</b>					
FY 1992 .....	43.30	59.55	-3.17	19.42	99,942
FY 1993 .....	49.55	60.12	6.16	4.41	67,703
FY 1994 .....	58.18	61.83	2.54	1.11	21,366
FY 1995 .....	54.55	59.33	3.40	1.38	9,056
FY 1996 .....	53.80	57.74	-2.39	6.33	5,608
FY 1997 .....	51.27	54.44	4.21	-1.04	2,154
FY 1998 .....	46.18	48.26	2.23	-0.15	135
<b>Section 523 Self-Help Site Development</b>					
FY 1992 .....	5.63	2.46	-1.83	-1.34	-17
FY 1995 .....	5.35	3.97	0.17	-1.55	-2
FY 1997 .....	2.87	5.42	0.93	1.62	8
<b>Section 524 Site Development</b>					
FY 1992 .....	0.31	-2.04	-4.36	2.01	-9
FY 1993 .....	-4.22	1.00	0.70	4.52	33
FY 1994 .....	-2.33	2.94	1.61	3.66	8
FY 1995 .....	-1.43	.....	-0.64	2.07	3
FY 1996 .....	-1.51	0.21	.....	1.72	9
<b>Rural Business — Cooperative Service:</b>					
<b>Rural Development Loan Fund</b>					
FY 1992 .....	50.03	49.69	7.56	-7.90	-352
FY 1993 .....	54.22	49.34	3.37	-8.25	-2,032
FY 1994 .....	57.53	53.55	-0.27	-3.71	-3,326
FY 1995 .....	54.02	53.67	1.89	-2.24	-256
FY 1996 .....	59.50	52.77	-1.98	-4.75	-1,536
FY 1997 .....	46.48	51.94	1.35	4.11	620
FY 1998 .....	48.25	50.98	-0.04	2.77	31

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
<b>Rural Economic Development Loans</b>					
FY 1992 .....	30.26	25.48	- 1.71	- 3.07	- 415
FY 1993 .....	25.79	26.07	1.53	- 1.25	- 41
FY 1994 .....	25.49	25.93	3.08	- 2.64	- 41
FY 1995 .....	24.92	26.88	2.48	- 0.52	231
FY 1996 .....	28.48	28.15	- 1.73	1.40	- 41
FY 1997 .....	22.93	26.72	1.37	1.40	392
FY 1998 .....	23.91	26.03	- 0.13	2.25	70
<b>Foreign Agricultural Service:</b>					
P.L. 480 Direct Credits					
FY 1992 .....	<sup>5</sup> 65.75	<sup>5</sup> 56.82	<sup>5</sup> - 1.81	<sup>5</sup> - 7.12	- 34,412
FY 1993 .....	<sup>5</sup> 64.23	<sup>5</sup> 63.95	<sup>5</sup> - 0.13	<sup>5</sup> - 0.15	- 977
FY 1994 .....	<sup>5</sup> 77.01	<sup>5</sup> 76.65	<sup>5</sup> - 0.04	<sup>5</sup> - 0.32	- 833
FY 1995 .....	<sup>5</sup> 81.06	<sup>5</sup> 80.72	<sup>5</sup> - 0.34	( <sup>5</sup> )	- 612
FY 1996 .....	<sup>5</sup> 81.06	<sup>5</sup> 80.63	<sup>5</sup> - 0.43	( <sup>5</sup> )	- 509
FY 1998 .....	( <sup>4</sup> )	( <sup>4</sup> )			
<b>Department of Education</b>					
<b>Office of Postsecondary Education:</b>					
Ford Direct Loan Program:					
Weighted average of total obligations					
FY 1994 .....	10.00	4.70		- 5.30	- 53,269
FY 1995 .....	8.82	5.04		- 3.78	- 295,675
FY 1996 .....	2.56	3.25		0.69	209,794
FY 1997 .....	3.09	2.62		- 0.47	10,906
FY 1998 .....	1.57	0.07		- 1.50	- 128,568
Consolidated					
FY 1995 .....	0.24	5.32		5.08	- 4,129
FY 1996 .....	- 0.83	2.70		3.53	11,585
FY 1997 .....	- 1.31	3.48		4.79	63,810
FY 1998 .....	- 4.88	- 1.49		3.39	83,310
PLUS					
FY 1994 .....	- 3.81	- 5.96		- 2.15	- 5,533
FY 1995 .....	- 5.35	- 5.79		- 0.44	- 11,613
FY 1996 .....	- 8.09	- 6.80		1.29	2,396
FY 1997 .....	- 7.69	- 7.02		0.67	4,941
FY 1998 .....	- 9.26	- 8.79		0.47	3,436
Subsidized Stafford					
FY 1994 .....	18.30	13.29		- 5.01	- 18,903
FY 1995 .....	17.38	13.64		- 3.74	- 118,602
FY 1996 .....	12.51	11.58		- 0.93	122,596
FY 1997 .....	11.97	10.92		- 1.05	5,856
FY 1998 .....	13.12	9.24		- 3.88	- 168,639

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
<b>Unsubsidized Stafford</b>					
FY 1994 .....	-5.84	-12.90	.....	-7.06	-28,833
FY 1995 .....	-2.92	-9.81	.....	-6.89	-161,331
FY 1996 .....	-12.97	-10.17	.....	2.80	83,218
FY 1997 .....	-8.64	-10.39	.....	-1.75	-63,701
FY 1998 .....	-9.22	-10.96	.....	-1.74	-46,674
<b>Department of the Interior</b>					
<b>Bureau of Reclamation:</b>					
<b>Reclamation Loans</b>					
FY 1992 .....	55.21	57.12	1.91	.....	57
FY 1993 .....	66.58	66.26	-1.00	0.68	-91
FY 1994 .....	59.47	65.90	1.99	4.44	420
FY 1995 .....	59.94	56.59	-1.04	-2.31	-339
FY 1996 .....	41.23	52.04	0.85	9.95	1,618
FY 1997 .....	44.51	44.56	0.44	-0.39	206
FY 1998 .....	46.36	47.16	.....	0.80	296
<b>Department of Veterans Affairs</b>					
<b>Veterans Benefits Administration:</b>					
<b>Veterans Housing Benefit Program</b>					
FY 1992 .....	7.08	0.66	0.41	-6.83	-104,753
FY 1993 .....	8.92	3.08	-0.32	-5.52	-86,576
FY 1994 .....	2.11	6.91	0.53	4.27	158,542
FY 1995 .....	1.83	4.95	0.49	2.63	62,350
FY 1996 .....	2.20	5.77	-1.32	4.89	53,269
FY 1997 .....	1.33	5.53	1.99	2.21	53,837
FY 1998 .....	2.36	5.65	-0.35	3.64	44,682
<b>International Assistance Programs</b>					
<b>International Security Assistance:</b>					
<b>Foreign Military Financing</b>					
FY 1992 .....	14.52	8.22	-6.30	.....	-21,737
FY 1993 .....	15.99	17.13	1.14	.....	9,774
FY 1994 .....	4.95	8.93	3.98	.....	30,615
FY 1995 .....	7.67	7.07	-0.60	.....	-3,334
<b>Small Business Administration</b>					
<b>General Business Loan Programs:</b>					
<b>Section 7(m) Microloans</b>					
FY 1992 .....	16.89	12.58	( <sup>6</sup> )	-4.31	-479
FY 1993 .....	15.95	15.31	( <sup>6</sup> )	-0.64	-141
FY 1994 .....	10.15	15.61	( <sup>6</sup> )	5.46	383
FY 1995 .....	19.61	11.08	( <sup>6</sup> )	-8.53	-986

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
FY 1996 .....	15.61	11.81	( <sup>6</sup> )	− 3.80	− 225
FY 1997 .....	8.86	10.67	( <sup>6</sup> )	1.81	62
FY 1998 .....	10.31	9.17	( <sup>6</sup> )	− 1.14	− 19
<b>Disaster Loan Program:</b>					
Disaster Assistance					
FY 1992 .....	33.93	30.54	− 0.79	− 2.60	− 19,554
FY 1993 .....	20.58	22.82	7.62	− 5.38	27,189
FY 1994 .....	22.99	21.04	10.50	− 12.45	− 61,092
FY 1995 .....	31.54	19.29	0.51	− 12.76	− 116,517
FY 1996 .....	28.08	17.13	1.78	− 12.73	− 72,071
FY 1997 .....	20.02	20.14	6.17	− 6.05	975
FY 1998 .....	23.46	21.38	.....	− 2.08	− 7,566
<b>Other Independent Agencies</b>					
<b>Export-Import Bank of the United States:</b>					
Long and Medium Term Loans					
FY 1992 .....	<sup>7</sup> 3.91	<sup>8</sup> − 0.44	.....	.....	− 35,477
FY 1993 .....	<sup>7</sup> 5.51	<sup>8</sup> 6.45	.....	.....	16,501
FY 1994 .....	<sup>7</sup> 12.84	<sup>8</sup> 13.73	.....	.....	26,614
FY 1995 .....	<sup>7</sup> 6.03	<sup>8</sup> 5.32	.....	.....	− 11,402
FY 1996 .....	<sup>7</sup> 7.95	( <sup>9</sup> )	.....	.....	.....
FY 1997 .....	<sup>7</sup> 2.82	( <sup>9</sup> )	.....	.....	.....
FY 1998 .....	<sup>7</sup> 16.08	( <sup>9</sup> )	.....	.....	.....

<sup>1</sup> Reestimates for some programs did not appear in the FY 1999 Budget because they were less than \$500,000.

<sup>2</sup> Total (net cumulative) reestimates, including interest on reestimates.

<sup>3</sup> Percentage change attributable to changes in interest rate is for the current year and percentage change for technical/default is the net result of changes in interest rate and technical and default assumptions for the life of the cohort.

<sup>4</sup> FY 1998 reestimates have not yet been calculated.

<sup>5</sup> Weighted average rate based on credit disbursed through FY 1996 for cohorts FY 92–FY 96. Excludes Food for Progress Grants.

<sup>6</sup> No interest reestimates conducted to date.

<sup>7</sup> Represents actual weighted average execution rate.

<sup>8</sup> Current reestimated rate represents execution rate less net amount of reestimates. Interest and technical/default components cannot be differentiated.

<sup>9</sup> No reestimates for FY 96, 97, or 98 due to pending change in methodology by OMB.

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>

(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 <sup>2</sup> (\$ thousands)
<b>Department of Agriculture</b>					
<b>Farm Service Agency:</b>					
CCC Export Guarantee Loans Program					
FY 1992 .....	4.67	<sup>3</sup> 8.14	0.38	3.09	186,784
FY 1993 .....	13.19	<sup>3</sup> 4.41	-4.29	-4.49	-21,544
FY 1994 .....	7.07	<sup>3</sup> 0.48	-1.18	-5.41	-100,362
FY 1995 .....	6.92	<sup>3</sup> 1.76	-0.72	-4.44	-50,818
FY 1996 .....	9.92	<sup>3</sup> 13.00	0.21	2.87	964
FY 1997 .....	8.14	( <sup>3</sup> )			
FY 1998 .....	8.15	( <sup>3</sup> )			
Agricultural Credit Insurance Fund:					
Farm Ownership					
FY 1992 .....	4.89	-0.06	-1.83	-3.12	-27,389
FY 1993 .....	4.58	0.54	-3.73	-0.31	-21,399
FY 1994 .....	3.82	1.11	-0.28	-2.43	-18,540
FY 1995 .....	3.71	-0.69	-4.33	-0.07	-30,946
FY 1996 .....	3.74	3.89	0.01	0.14	805
FY 1997 .....	3.69	3.98		0.29	1,176
FY 1998 .....	<sup>4</sup> 3.86	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	
Farm Operating—Unsubsidized					
FY 1992 .....	1.55	4.42	-1.49	4.36	40,516
FY 1993 .....	1.31	3.67	-0.74	3.10	29,148
FY 1994 .....	0.48	3.96	1.01	2.47	44,554
FY 1995 .....	0.49	5.67	0.80	4.38	79,197
FY 1996 .....	1.11	-0.04	0.01	-1.16	-14,613
FY 1997 .....	1.10	1.24		0.14	1,059
FY 1998 .....	<sup>4</sup> 1.17	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	
Farm Operating—Subsidized					
FY 1992 .....	7.82	3.43	4.51	-8.90	-10,636
FY 1993 .....	9.12	4.81	0.54	-4.85	-7,856
FY 1994 .....	11.95	3.62	-1.99	-6.34	-22,986
FY 1995 .....	12.47	5.36	-2.51	-4.60	-15,627
FY 1996 .....	9.12	8.65	0.04	-0.51	-1,363
FY 1997 .....	9.08	9.10		0.02	40
FY 1998 .....	<sup>4</sup> 9.64	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	
<b>Rural Community Advancement Program:</b>					
Business and Industry Loans					
FY 1992 .....	5.86	2.85	-0.53	-2.48	-1,450
FY 1993 .....	5.44	1.53	-0.11	-3.80	-3,633
FY 1994 .....	0.93	3.96		3.03	7,938
FY 1995 .....	0.94	3.45	-0.01	2.52	9,903
FY 1996 .....	0.92	2.37	0.01	1.44	8,310
FY 1997 .....	0.93	3.91		2.98	17,348

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES<sup>1</sup>—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 <sup>2</sup> (\$ thousands)
FY 1998 .....	0.97	1.01	-0.08	0.12	134
<b>Community Facility Loans</b>					
FY 1992 .....	-0.22	0.93	0.20	0.95	8
FY 1993 .....	-0.42	-0.53	-0.26	0.15	-123
FY 1994 .....	4.98	-0.51	-5.02	-0.47	-1,694
FY 1995 .....	4.94	-0.46	0.05	-5.45	-2,434
FY 1996 .....	4.76	-0.53	0.17	-5.46	-1,905
FY 1997 .....	0.41	-0.49		-0.90	-248
FY 1998 .....	0.40	-0.51	0.01	-0.92	-49
<b>Water and Waste Disposal Loans</b>					
FY 1992 .....	-0.73	-0.97	-0.08	-0.16	-16
FY 1993 .....	-0.73	-0.64	-0.04	0.13	-2
FY 1994 .....	-0.02	-1.18	-0.24	0.06	-3
FY 1995 .....	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	
FY 1996 .....	-1.18	-2.22	-1.38	0.34	-96
FY 1997 .....	-1.09	-2.05	-0.55	-0.41	-5
<b>Rural Housing Service:</b>					
Rural housing insurance fund:					
Section 502 Single Family Housing					
FY 1992 .....	1.13	0.37	0.01	-0.77	-2,103
FY 1993 .....	1.84	0.91	0.03	-0.96	-5,137
FY 1994 .....	1.69	1.52	-0.07	-0.10	20
FY 1995 .....	1.64	1.82	-0.01	0.19	3,118
FY 1996 .....	0.20	1.90	0.04	1.66	31,955
FY 1997 .....	0.23	1.91	0.02	1.66	34,377
FY 1998 .....	0.23	1.91	0.01	1.67	33,630
<b>Department of Education<sup>6</sup></b>					
<b>Office of Postsecondary Education:</b>					
Federal Family Education Loan Program:					
Weighted average of total commitments					
FY 1992 .....	<sup>7</sup> 15.88	<sup>7</sup> 16.38		0.50	113,847
FY 1993 .....	<sup>7</sup> 13.48	<sup>7</sup> 14.26		0.78	54,395
FY 1994 .....	<sup>7</sup> 11.92	<sup>7</sup> 14.23		2.31	532,533
FY 1995 .....	15.03	14.01		-1.02	42,466
FY 1996 .....	12.83	11.58		-1.25	-154,121
FY 1997 .....	12.71	11.55		-1.16	-294,002
FY 1998 .....	8.17	11.57		3.40	725,453
<b>Consolidated</b>					
FY 1994 .....	0.08	4.34		4.26	152,386
FY 1995 .....	8.69	3.73		-4.96	41,910
FY 1996 .....	0.31	3.24		2.93	150,303
FY 1997 .....	1.23	3.18		1.95	88,311
FY 1998 .....	-3.37	2.91		6.28	204,171



Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
PLUS					
FY 1992 .....	6.02	3.11	.....	-2.91	-109,039
FY 1993 .....	2.75	3.12	.....	0.37	-28,073
FY 1994 .....	0.61	3.96	.....	3.35	54,460
FY 1995 .....	1.68	4.43	.....	2.75	41,288
FY 1996 .....	3.06	4.55	.....	1.49	25,470
FY 1997 .....	4.36	4.76	.....	0.40	11,241
FY 1998 .....	-1.36	5.18	.....	6.54	77,681
Subsidized Stafford					
FY 1992 .....	18.07	19.34	.....	1.27	132,086
FY 1993 .....	18.90	19.10	.....	0.20	4,146
FY 1994 .....	19.04	21.05	.....	2.01	314,383
FY 1995 .....	22.69	21.45	.....	-1.24	16,394
FY 1996 .....	22.92	20.44	.....	-2.48	-150,615
FY 1997 .....	22.03	20.01	.....	-2.02	-263,133
FY 1998 .....	17.47	20.25	.....	2.78	213,190
Unsubsidized Stafford					
FY 1993 .....	0.83	2.11	.....	1.28	-11,256
FY 1994 .....	3.04	3.51	.....	0.47	-11,042
FY 1995 .....	4.91	4.47	.....	-0.44	-57,125
FY 1996 .....	7.12	4.08	.....	-3.04	-179,279
FY 1997 .....	6.04	4.09	.....	-1.95	-130,421
FY 1998 .....	1.37	5.73	.....	4.36	230,411
<b>Department of Housing and Urban Development</b>					
<b>Housing Programs:</b>					
FHA General and Special Risk Insurance Fund:					
Multifamily development					
FY 1992 .....	1.51	<sup>8</sup> -2.29	.....	.....	-6,429
FY 1993 .....	12.41	<sup>8</sup> 3.70	.....	.....	-1,915
FY 1994 .....	12.74	<sup>8</sup> 3.52	.....	.....	-30,597
FY 1995 .....	12.96	<sup>8</sup> 9.52	.....	.....	-11,642
FY 1996 .....	11.96	<sup>8</sup> 11.44	.....	.....	-3,575
FY 1997 .....	8.78	<sup>8</sup> 8.78	.....	.....	.....
FY 1998 .....	8.51	<sup>8</sup> 8.51	.....	.....	.....
Section 221(d)(3): cooperatives					
FY 1992 .....	1.51	<sup>8</sup> 37.95	.....	.....	5,192
FY 1993 .....	28.31	<sup>8</sup> 13.34	.....	.....	-10
FY 1994 .....	28.89	<sup>8</sup> -3.62	.....	.....	-284
FY 1995 .....	29.84	<sup>8</sup> -2.27	.....	.....	-1,183
FY 1996 .....	27.04	<sup>8</sup> 28.57	.....	.....	182
FY 1997 .....	30.47	<sup>8</sup> 30.47	.....	.....	.....
FY 1998 .....	29.21	<sup>8</sup> 29.21	.....	.....	.....

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
<b>Multifamily Refinance</b>					
FY 1992 .....	<sup>9</sup> 1.51	<sup>8</sup> 0.91	.....	.....	- 5,598
FY 1993 .....	<sup>9</sup> 2.98	<sup>8</sup> -0.13	.....	.....	- 6,242
FY 1994 .....	<sup>9</sup> 3.34	<sup>8</sup> -0.11	.....	.....	- 19,874
FY 1995 .....	<sup>9</sup> 3.40	<sup>8</sup> 2.54	.....	.....	- 6,070
FY 1996 .....	<sup>9</sup> 2.51	<sup>8</sup> 1.99	.....	.....	- 4,627
FY 1997 .....	<sup>9</sup> -0.79	<sup>8</sup> -0.79	.....	.....	.....
FY 1998 .....	<sup>9</sup> -0.75	<sup>8</sup> -0.75	.....	.....	.....
<b>Section 241 supplemental loans</b>					
FY 1992 .....	1.51	<sup>8</sup> -5.93	.....	.....	- 771
FY 1993 .....	-0.34	<sup>8</sup> -3.38	.....	.....	- 1,920
FY 1994 .....	-1.64	<sup>8</sup> -4.19	.....	.....	- 7,928
FY 1995 .....	-1.71	<sup>8</sup> -2.18	.....	.....	- 2,756
FY 1996 .....	-1.96	<sup>8</sup> -1.83	.....	.....	225
FY 1997 .....	.....	( <sup>8</sup> )	.....	.....	.....
FY 1998 .....	.....	( <sup>8</sup> )	.....	.....	.....
<b>Multifamily operating loss loans</b>					
FY 1992 .....	<sup>8</sup> 1.51	<sup>8</sup> 37.95	.....	.....	.....
FY 1993 .....	<sup>8</sup> 28.31	<sup>8</sup> 13.34	.....	.....	.....
FY 1994 .....	<sup>8</sup> 28.89	<sup>8</sup> -3.62	.....	.....	.....
FY 1995 .....	<sup>8</sup> 29.84	<sup>8</sup> -2.27	.....	.....	.....
FY 1996 .....	<sup>8</sup> 27.04	<sup>8</sup> 28.57	.....	.....	.....
FY 1997 .....	<sup>8</sup> 30.47	<sup>8</sup> 30.47	.....	.....	.....
FY 1998 .....	<sup>8</sup> 29.21	<sup>8</sup> 29.21	.....	.....	.....
<b>Health Care and Nursing Homes</b>					
FY 1992 .....	1.51	<sup>8</sup> -4.38	.....	.....	- 1,151
FY 1993 .....	-0.34	<sup>8</sup> -3.38	.....	.....	- 1,920
FY 1994 .....	-1.64	<sup>8</sup> -3.11	.....	.....	- 3,874
FY 1995 .....	-1.71	<sup>8</sup> -1.87	.....	.....	- 197
FY 1996 .....	-2.05	<sup>8</sup> -2.22	.....	.....	- 1,245
FY 1997 .....	.....	( <sup>8</sup> )	.....	.....	.....
FY 1998 .....	-0.70	<sup>8</sup> -0.70	.....	.....	.....
<b>Hospitals</b>					
FY 1992 .....	1.51	<sup>10</sup> 4.37	.....	.....	232
FY 1993 .....	-0.13	<sup>10</sup> -1.74	.....	.....	- 39
FY 1994 .....	-3.60	<sup>10</sup> -3.15	.....	.....	2,110
FY 1995 .....	-3.68	<sup>10</sup> -2.27	.....	.....	952
FY 1996 .....	-3.78	<sup>10</sup> -4.15	.....	.....	- 121
FY 1997 .....	.....	( <sup>10</sup> )	.....	.....	.....
FY 1998 .....	1.49	( <sup>10</sup> )	.....	.....	.....
<b>Title 1: Property Improvements</b>					
FY 1992 .....	0.21	<sup>8</sup> 1.54	.....	.....	2,218
FY 1993 .....	-0.74	<sup>8</sup> 0.88	.....	.....	1,228
FY 1994 .....	-1.06	<sup>8</sup> -1.33	.....	.....	- 7,813

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
FY 1995 .....	-1.33	<sup>8</sup> -0.17	.....	.....	11,505
FY 1996 .....	-1.33	<sup>8</sup> -1.34	.....	.....	-2,668
FY 1997 .....	-1.48	<sup>8</sup> -1.48	.....	.....	.....
FY 1998 .....	-1.39	<sup>8</sup> -1.39	.....	.....	.....
<b>Manufactured Housing</b>					
FY 1992 .....	0.21	<sup>8</sup> -3.17	( <sup>8</sup> )	( <sup>8</sup> )	342
FY 1993 .....	-3.23	<sup>8</sup> -3.01	( <sup>8</sup> )	( <sup>8</sup> )	415
FY 1994 .....	-3.19	<sup>8</sup> -6.24	( <sup>8</sup> )	( <sup>8</sup> )	-547
FY 1995 .....	-3.17	<sup>8</sup> -6.90	( <sup>8</sup> )	( <sup>8</sup> )	-745
FY 1996 .....	-3.09	<sup>8</sup> -5.50	( <sup>8</sup> )	( <sup>8</sup> )	698
FY 1997 .....	-3.38	<sup>8</sup> -3.38	( <sup>8</sup> )	( <sup>8</sup> )	.....
FY 1998 .....	-3.12	<sup>8</sup> -3.12	( <sup>8</sup> )	( <sup>8</sup> )	.....
<b>Section 234: condominiums</b>					
FY 1992 .....	0.21	<sup>8</sup> -0.86	.....	.....	-33,295
FY 1993 .....	1.61	<sup>8</sup> -0.17	.....	.....	-35,856
FY 1994 .....	-1.27	<sup>8</sup> -0.84	.....	.....	30,227
FY 1995 .....	-1.34	<sup>8</sup> -0.24	.....	.....	37,743
FY 1996 .....	-1.34	<sup>8</sup> -1.26	.....	.....	8,508
FY 1997 .....	-1.55	<sup>8</sup> -1.55	.....	.....	.....
FY 1998 .....	-1.32	<sup>8</sup> -1.32	.....	.....	.....
<b>FHA General and Special Risk Insurance <sup>11</sup></b>					
FY 1992 .....	.....	.....	.....	.....	86,504
FY 1993 .....	.....	.....	.....	.....	130,869
FY 1994 .....	.....	.....	.....	.....	419,719
FY 1995 .....	.....	.....	.....	.....	44,719
FY 1996 .....	.....	.....	.....	.....	-333,218
FY 1997 .....	.....	.....	.....	.....	393,605
<b>FHA Mutual Mortgage Insurance Fund:</b>					
<b>FHA Mutual Mortgage Insurance</b>					
FY 1992 .....	-2.60	-4.42	.....	-1.82	-1,038,275
FY 1993 .....	-2.70	-3.19	.....	-0.49	-455,101
FY 1994 .....	-2.79	-2.88	.....	-0.09	-75,263
FY 1995 .....	-2.78	-2.62	.....	0.16	293,984
FY 1996 .....	-2.77	-2.29	.....	0.48	312,336
FY 1997 .....	-2.88	-2.77	.....	0.11	72,503
FY 1998 .....	-2.62	.....	.....	2.62	.....
<b>Department of the Interior</b>					
<b>Bureau of Indian Affairs:</b>					
<b>Indian Guaranteed Loan Program</b>					
FY 1992 .....	15.10	1.89	.....	-13.21	-6,472
FY 1993 .....	11.73	15.02	.....	3.29	806
FY 1994 .....	12.70	-2.60	.....	-15.30	-7,817
FY 1995 .....	18.73	-0.10	.....	-18.83	-6,550

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
FY 1996 .....	12.53	5.57	.....	- 6.96	- 1,072
FY 1997 .....	13.00	5.29	.....	- 7.71	- 552
FY 1998 .....	13.00	45.56	.....	32.56	888
<b>Department of Transportation</b>					
<b>Maritime Administration:</b>					
<b>Maritime Guaranteed Loan Program:</b>					
<b>Weighted Average</b>					
FY 1993 .....	<sup>12</sup> 1.69	<sup>12</sup> - 3.99	<sup>12</sup> - 0.16	<sup>12</sup> - 5.52	- 3,683
FY 1994 .....	<sup>12</sup> 9.88	<sup>12</sup> 0.29	( <sup>12</sup> )	<sup>12</sup> - 9.59	- 17,578
FY 1995 .....	<sup>12</sup> 9.88	<sup>12</sup> 5.11	( <sup>12</sup> )	<sup>12</sup> - 4.77	- 19,102
FY 1996 .....	<sup>12</sup> 6.90	<sup>12</sup> 3.55	( <sup>12</sup> )	<sup>12</sup> - 3.35	- 26,631
FY 1997 .....	<sup>12</sup> 6.81	<sup>12</sup> 2.72	<sup>12</sup> 0.87	<sup>12</sup> - 4.96	- 4,653
FY 1998 .....	<sup>12</sup> 5.85	<sup>12</sup> 2.05	<sup>12</sup> 0.14	<sup>12</sup> - 3.94	.....
<b>Risk Category Level 1A</b>					
FY 1993 .....	<sup>12</sup> 1.69	<sup>12</sup> - 3.99	<sup>12</sup> - 0.16	<sup>12</sup> - 5.52	- 3,683
FY 1994 .....	<sup>12</sup> 9.88	<sup>12</sup> 0.29	( <sup>12</sup> )	<sup>12</sup> - 9.59	- 17,578
FY 1995 .....	<sup>12</sup> 9.88	<sup>12</sup> 5.11	( <sup>12</sup> )	<sup>12</sup> - 4.77	- 19,102
FY 1996 .....	<sup>12</sup> 6.90	<sup>12</sup> 3.55	( <sup>12</sup> )	<sup>12</sup> - 3.35	- 26,631
FY 1997 .....	<sup>12</sup> 6.81	<sup>12</sup> 2.72	<sup>12</sup> 0.87	<sup>12</sup> - 4.96	- 4,653
FY 1998 .....	<sup>12</sup> 5.85	<sup>12</sup> 2.05	<sup>12</sup> 0.14	<sup>12</sup> - 3.94	- 13,149
<b>Risk Category Level 1B</b>					
FY 1993 .....	<sup>12</sup> 1.69	<sup>12</sup> - 3.99	<sup>12</sup> - 0.16	<sup>12</sup> - 5.52	- 3,683
FY 1994 .....	<sup>12</sup> 9.88	<sup>12</sup> 0.29	( <sup>12</sup> )	<sup>12</sup> - 9.59	- 17,578
FY 1995 .....	<sup>12</sup> 9.88	<sup>12</sup> 5.11	( <sup>12</sup> )	<sup>12</sup> - 4.77	- 19,102
FY 1996 .....	<sup>12</sup> 6.90	<sup>12</sup> 3.55	( <sup>12</sup> )	<sup>12</sup> - 3.35	- 26,631
FY 1997 .....	<sup>12</sup> 6.81	<sup>12</sup> 2.72	<sup>12</sup> 0.87	<sup>12</sup> - 4.96	- 4,653
FY 1998 .....	<sup>12</sup> 5.85	<sup>12</sup> 2.05	<sup>12</sup> 0.14	<sup>12</sup> - 3.94	- 13,149
<b>Risk Category Level 1C</b>					
FY 1993 .....	<sup>12</sup> 1.69	<sup>12</sup> - 3.99	<sup>12</sup> - 0.16	<sup>12</sup> - 5.52	- 3,683
FY 1994 .....	<sup>12</sup> 9.88	<sup>12</sup> 0.29	( <sup>12</sup> )	<sup>12</sup> - 9.59	- 17,578
FY 1995 .....	<sup>12</sup> 9.88	<sup>12</sup> 5.11	( <sup>12</sup> )	<sup>12</sup> - 4.77	- 19,102
FY 1996 .....	<sup>12</sup> 6.90	<sup>12</sup> 3.55	( <sup>12</sup> )	<sup>12</sup> - 3.35	- 26,631
FY 1997 .....	<sup>12</sup> 6.81	<sup>12</sup> 2.72	<sup>12</sup> 0.87	<sup>12</sup> - 4.96	- 4,653
FY 1998 .....	<sup>12</sup> 5.85	<sup>12</sup> 2.05	<sup>12</sup> 0.14	<sup>12</sup> - 3.94	- 13,149
<b>Risk Category Level 2A</b>					
FY 1993 .....	<sup>12</sup> 1.69	<sup>12</sup> - 3.99	<sup>12</sup> - 0.16	<sup>12</sup> - 5.52	- 3,683
FY 1994 .....	<sup>12</sup> 9.88	<sup>12</sup> 0.29	( <sup>12</sup> )	<sup>12</sup> - 9.59	- 17,578
FY 1995 .....	<sup>12</sup> 9.88	<sup>12</sup> 5.11	( <sup>12</sup> )	<sup>12</sup> - 4.77	- 19,102
FY 1996 .....	<sup>12</sup> 6.90	<sup>12</sup> 3.55	( <sup>12</sup> )	<sup>12</sup> - 3.35	- 26,631
FY 1997 .....	<sup>12</sup> 6.81	<sup>12</sup> 2.72	<sup>12</sup> 0.87	<sup>12</sup> - 4.96	- 4,653
FY 1998 .....	<sup>12</sup> 5.85	<sup>12</sup> 2.05	<sup>12</sup> 0.14	<sup>12</sup> - 3.94	- 13,149
<b>Risk Category Level 2B</b>					
FY 1993 .....	<sup>12</sup> 1.69	<sup>12</sup> - 3.99	<sup>12</sup> - 0.16	<sup>12</sup> - 5.52	- 3,683

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES<sup>1</sup>—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 <sup>2</sup> (\$ thousands)
FY 1994 .....	<sup>12</sup> 9.88	<sup>12</sup> 0.29	( <sup>12</sup> )	<sup>12</sup> - 9.59	- 17,578
FY 1995 .....	<sup>12</sup> 9.88	<sup>12</sup> 5.11	( <sup>12</sup> )	<sup>12</sup> - 4.77	- 19,102
FY 1996 .....	<sup>12</sup> 6.90	<sup>12</sup> 3.55	( <sup>12</sup> )	<sup>12</sup> - 3.35	- 26,631
FY 1997 .....	<sup>12</sup> 6.81	<sup>12</sup> 2.72	<sup>12</sup> 0.87	<sup>12</sup> - 4.96	- 4,653
FY 1998 .....	<sup>12</sup> 5.85	<sup>12</sup> 2.05	<sup>12</sup> 0.14	<sup>12</sup> - 3.94	- 13,149
<b>Risk Category Level 2C</b>					
FY 1993 .....	<sup>12</sup> 1.69	<sup>12</sup> - 3.99	<sup>12</sup> - 0.16	<sup>12</sup> - 5.52	- 3,683
FY 1994 .....	<sup>12</sup> 9.88	<sup>12</sup> 0.29	( <sup>12</sup> )	<sup>12</sup> - 9.59	- 17,578
FY 1995 .....	<sup>12</sup> 9.88	<sup>12</sup> 5.11	( <sup>12</sup> )	<sup>12</sup> - 4.77	- 19,102
FY 1996 .....	<sup>12</sup> 6.90	<sup>12</sup> 3.55	( <sup>12</sup> )	<sup>12</sup> - 3.35	- 26,631
FY 1997 .....	<sup>12</sup> 6.81	<sup>12</sup> 2.72	<sup>12</sup> 0.87	<sup>12</sup> - 4.96	- 4,653
FY 1998 .....	<sup>12</sup> 5.85	<sup>12</sup> 2.05	<sup>12</sup> 0.14	<sup>12</sup> - 3.94	- 13,149
<b>Risk Category Level 3</b>					
FY 1993 .....	<sup>12</sup> 1.69	<sup>12</sup> - 3.99	<sup>12</sup> - 0.16	<sup>12</sup> - 5.52	- 3,683
FY 1994 .....	<sup>12</sup> 9.88	<sup>12</sup> 0.29	( <sup>12</sup> )	<sup>12</sup> - 9.59	- 17,578
FY 1995 .....	<sup>12</sup> 9.88	<sup>12</sup> 5.11	( <sup>12</sup> )	<sup>12</sup> - 4.77	- 19,102
FY 1996 .....	<sup>12</sup> 6.90	<sup>12</sup> 3.55	( <sup>12</sup> )	<sup>12</sup> - 3.35	- 26,631
FY 1997 .....	<sup>12</sup> 6.81	<sup>12</sup> 2.72	<sup>12</sup> 0.87	<sup>12</sup> - 4.96	- 4,653
FY 1998 .....	<sup>12</sup> 5.85	<sup>12</sup> 2.05	<sup>12</sup> 0.14	<sup>12</sup> - 3.94	- 13,149
<b>Department of Veterans Affairs</b>					
<b>Veterans Benefits Administration:</b>					
<b>Veterans Housing Benefit Program</b>					
FY 1992 .....	2.19	0.40	0.21	- 2.00	- 651,889
FY 1993 .....	2.33	1.10	.....	- 1.23	- 414,912
FY 1994 .....	1.36	0.93	- 0.02	- 0.41	- 203,905
FY 1995 .....	1.18	0.87	- 0.21	- 0.10	- 47,748
FY 1996 .....	1.56	1.10	0.16	- 0.62	- 83,706
FY 1997 .....	0.74	0.74	- 0.30	0.30	29,178
FY 1998 .....	0.49	0.83	0.01	0.33	142,285
<b>International Assistance Programs</b>					
<b>Agency for International Development:</b>					
<b>Urban Environmental Credit Program</b>					
FY 1992 .....	<sup>13</sup> 15.51	<sup>13</sup> 9.81	.....	.....	- 3,024
FY 1993 .....	<sup>13</sup> 22.43	<sup>13</sup> 15.30	.....	.....	- 4,985
FY 1994 .....	<sup>13</sup> 7.61	<sup>13</sup> 8.99	.....	.....	- 1,122
FY 1995 .....	<sup>13</sup> 16.46	<sup>13</sup> 7.52	.....	.....	- 1,246
<b>Micro and Small Enterprise Development Program</b>					
FY 1992 .....	2.45	- 1.28	- 1.42	- 2.31	- 317
FY 1993 .....	3.09	- 0.59	- 1.12	- 2.56	- 1
FY 1994 .....	4.91	3.68	- 0.49	- 0.74	- 86
FY 1995 .....	2.64	4.12	0.35	1.13	- 18
FY 1996 .....	2.38	4.25	.....	1.87	.....

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
FY 1997 .....	2.87				
<b>Small Business Administration</b>					
General Business Loan Programs:					
Section 7(a) General Business Guaranty (current law)					
FY 1992 .....	4.85	1.90	0.53	-3.48	-154,191
FY 1993 .....	5.21	1.48	0.22	-3.95	-221,171
FY 1994 .....	2.15	0.98	0.04	-1.21	-84,045
FY 1995 .....	2.74	1.77	0.23	-1.20	-69,058
FY 1996 .....	1.06	0.58	0.01	-0.49	-31,407
FY 1997 .....	1.93	0.44		-1.49	-110,094
FY 1998 .....	2.14	1.00		-1.14	-52,220
Section 504 Certified Development Companies Program					
FY 1992 .....	0.49	4.91	0.05	4.37	24,871
FY 1993 .....	0.54	4.20	-0.02	3.68	26,474
FY 1994 .....	0.51	5.99		5.48	62,093
FY 1995 .....	0.57	6.13	-0.01	5.57	72,635
FY 1996 .....		4.98	0.05	4.93	98,913
FY 1997 .....		-1.11	-0.07	-1.04	-10,532
Section 7(m) Microloan Guaranty					
FY 1996 .....	11.95	<sup>14</sup> 11.95			
FY 1997 .....	8.21	<sup>14</sup> 8.21			
FY 1998 .....	8.12	<sup>14</sup> 8.12			
SBIC — Debentures					
FY 1992 .....	14.29	14.48	0.19		114
FY 1993 .....	15.40	15.47	0.07		44
FY 1994 .....	16.25	15.79	-0.46		-460
FY 1995 .....	14.65	15.06	0.41		426
FY 1996 .....	15.40	15.44	-0.02		-21
FY 1997 .....	3.19	3.18	-0.01		-26
FY 1998 .....	1.94	1.94			
SBIC — Participating Securities					
FY 1994 .....	9.00	8.59	-0.41		-614
FY 1995 .....	8.90	9.08	0.18		396
FY 1996 .....	9.00	8.98	-0.02		-48
FY 1997 .....	3.29	3.19	-0.10		-410
FY 1998 .....	2.20	2.20			
<b>Other Independent Agencies</b>					
<b>Export-Import Bank of the United States:</b>					
Short, Medium, and Long-Term Guarantees and Insurance Programs					
FY 1992 .....	<sup>15</sup> 4.28	<sup>16</sup> 4.18		<sup>17</sup> -0.10	-13,726
FY 1993 .....	<sup>15</sup> 4.05	<sup>16</sup> 3.97		<sup>17</sup> -0.08	-11,015
FY 1994 .....	<sup>15</sup> 4.63	<sup>16</sup> 4.34		<sup>17</sup> -0.29	-33,843

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>—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 <sup>2</sup> (\$ thousands)
FY 1995 .....	<sup>15</sup> 5.63	<sup>16</sup> 5.33	.....	<sup>17</sup> -0.30	- 31,127
FY 1996 .....	<sup>15</sup> 7.74	<sup>16</sup> 7.74	.....	( <sup>17</sup> )	.....
FY 1997 .....	<sup>15</sup> 7.51	<sup>16</sup> 7.51	.....	( <sup>17</sup> )	.....
FY 1998 .....	<sup>15</sup> 6.82	<sup>16</sup> 6.82	.....	( <sup>17</sup> )	.....

<sup>1</sup> Reestimates for some programs did not appear in the FY 1999 Budget because they were less than \$500,000.

<sup>2</sup> Total (net cumulative) reestimates, including interest on reestimates.

<sup>3</sup> FY 1997 reestimates are pending OMB approval. FY 1998 reestimates will be calculated in the Spring.

<sup>4</sup> FY 1998 reestimates have not yet been calculated.

<sup>5</sup> No program was authorized for FY 1995.

<sup>6</sup> The effects of loan volume changes are incorporated into the lifetime reestimate amount. The data from loan issuers on actual disbursements may not be reported until after the close of a fiscal year, so the subsidy amount associated with a specific cohort will augment or offset the effect of technical/default reestimates. Volume changes do not affect the subsidy rate.

<sup>7</sup> Includes loans from the Supplemental Loans for Students loan program, which were replaced by Unsubsidized Stafford loans.

<sup>8</sup> Beginning in 1997, reestimates were not prepared by risk categories.

<sup>9</sup> Includes health care refinance.

<sup>10</sup> The breakout between the interest and technical/default components is not available.

<sup>11</sup> For FY 2000, FHA calculated reestimates for the fund as a whole and not by risk category. The risk category reestimates listed above for previous years are reprinted from the FY 1999 *Federal Credit Supplement*.

<sup>12</sup> These figures represent the total reestimated percentages and amounts for all seven risk categories. All percentages represent a weighted average amount for each of the loans approved and closed in the respective fiscal year. The reestimating procedure examined each loan guarantee individually and was not done by risk category. In addition, FY 1996 was the first year that the seven subsidy factor system was used.

<sup>13</sup> Since there have been no defaults in the UE portfolio, no reestimates have been made since 1996.

<sup>14</sup> No reestimates have been conducted on this program to date.

<sup>15</sup> Represents actual weighted average execution rate.

<sup>16</sup> Represents execution rate net of reestimates.

<sup>17</sup> Interest and technical/default components cannot be differentiated.

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–1998

(in millions of dollars)

Credit program and type of transaction	Year						
	1992	1993	1994	1995	1996	1997	1998
<b>Agricultural credit insurance fund</b>							
Obligations .....	742	723	970	564	833	799	796
Loan Disbursements .....	729	715	923	586	806	786	816
Change in Outstandings .....	-1,835	-1,817	-1,170	-939	-1,272	-842	-553
Outstandings .....	16,007	14,190	13,020	12,081	10,809	9,967	9,414
<b>Commodity Credit Corporation export guarantee</b>							
Obligations .....							
Loan Disbursements .....	975	1,327	1,174	1,171	221	32	78
Change in Outstandings .....	804	1,012	-44	988	65	-63	
Outstandings .....	4,340	5,352	5,308	6,296	6,361	6,298	6,298
<b>Rural Community Advancement Program</b>							
Obligations .....	700	747	879	1,004	813	979	1,018
Loan Disbursements .....	470	491	550	673	780	849	770
Change in Outstandings .....	270	271	287	466	622	580	349
Outstandings .....	4,665	4,936	5,223	5,689	6,311	6,891	7,240
<b>Rural telephone, electrification, and communication</b>							
Obligations .....	1,824	2,252	1,316	1,495	991	1,205	1,490
Loan Disbursements .....	1,477	1,557	1,191	1,335	1,051	1,046	1,031
Change in Outstandings .....	-596	-583	-187	-228	-1,890	-1,465	-434
Outstandings .....	38,381	37,798	37,611	37,383	35,493	34,028	33,594
<b>Rural housing insurance fund</b>							
Obligations .....	2,039	2,056	2,335	1,162	1,218	928	1,226
Loan Disbursements .....	2,125	1,897	2,267	1,593	1,156	952	1,119
Change in Outstandings .....	457	73	369	328	-487	-471	-399
Outstandings .....	29,702	29,775	30,144	30,472	29,985	29,514	29,115
<b>Public Law 480, foreign assistance programs</b>							
Obligations .....	457	460	377	303	291	183	228
Loan Disbursements .....	358	464	287	186	240	156	217
Change in Outstandings .....	-1	-54	-111	57	-690	-214	-142
Outstandings .....	11,829	11,775	11,664	11,721	11,031	10,817	10,675
<b>Federal direct student loan program</b>							
Obligations .....			813	7,603	9,262	12,026	13,861
Loan Disbursements .....			311	2,332	9,100	10,271	12,140
Change in Outstandings .....			311	2,490	8,764	9,647	10,458
Outstandings .....			311	2,801	11,565	21,212	31,670
<b>Federal family education loan program</b>							
Obligations .....							
Loan Disbursements .....	2,866	2,682	2,491	2,453	3,222	3,229	3,797
Change in Outstandings .....	1,488	1,128	276	-342	822	812	1,053
Outstandings .....	13,792	14,920	15,196	14,854	15,676	16,488	17,541



Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–1998—Continued

(in millions of dollars)

Credit program and type of transaction	Year						
	1992	1993	1994	1995	1996	1997	1998
<b>FHA — general and special risk insurance</b>							
Obligations .....						1	1
Loan Disbursements .....	1,526	905	352	572	336	537	466
Change in Outstandings .....	980	– 397	– 948	– 1,577	– 2,206	– 690	– 1
Outstandings .....	8,196	7,799	6,972	5,395	3,189	2,499	2,498
<b>FHA — mutual mortgage insurance</b>							
Obligations .....					3	3	5
Loan Disbursements .....	868	933	958	869	884	437	34
Change in Outstandings .....	756	486	421	530	– 1,577	– 2,158	73
Outstandings .....	2,856	3,342	3,784	4,314	2,737	579	642
<b>Housing for the elderly or handicapped</b>							
Obligations .....							
Loan Disbursements .....	495	84	15	7	2	6	5
Change in Outstandings .....	440	25	– 35	– 131	– 25	– 78	– 84
Outstandings .....	8,472	8,497	8,462	8,331	8,306	8,228	8,144
<b>Veterans Housing Benefit Program</b>							
Obligations .....	1,305	1,537	1,484	1,533	1,336	1,280	1,339
Loan Disbursements .....	1,861	2,209	2,053	2,051	1,929	1,903	2,006
Change in Outstandings .....	– 1,034	– 2,025	– 71	– 191	– 187	– 403	44
Outstandings .....	5,102	3,077	3,006	2,815	2,583	2,180	2,224
<b>SBA — Business loans</b>							
Obligations .....	75	76	56	23	9	24	10
Loan Disbursements .....	1,355	538	758	853	764	628	499
Change in Outstandings .....	– 69	173	– 303	– 112	– 184	– 326	– 832
Outstandings .....	3,983	4,156	3,853	3,741	3,557	3,231	2,399
<b>SBA — Disaster loans</b>							
Obligations .....	782	1,419	3,806	1,311	867	961	639
Loan Disbursements .....	433	1,132	2,003	1,893	947	907	595
Change in Outstandings .....	– 15	645	1,522	1,295	238	182	– 228
Outstandings .....	3,205	3,850	5,372	6,667	6,905	7,087	6,859
<b>Export-Import Bank</b>							
Obligations .....	817	1,721	3,016	1,598	1,236	1,549	103
Loan Disbursements .....	981	782	648	866	1,045	1,333	1,500
Change in Outstandings .....	– 218	– 536	– 724	60	342	2,237	624
Outstandings .....	8,745	8,209	7,485	7,545	7,887	10,124	10,748
<b>FCC — Spectrum auctions</b>							
Obligations .....					114	7,481	594
Loan Disbursements .....					114	7,481	594
Change in Outstandings .....					114	7,006	– 331
Outstandings .....					114	7,120	6,789

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992-1998—Continued

(in millions of dollars)

Credit program and type of transaction	Year						
	1992	1993	1994	1995	1996	1997	1998
<b>Foreign military financing</b>							
Obligations .....	345	855	770	558	544	198	100
Loan Disbursements .....	666	584	818	753	620	424	326
Change in Outstandings .....	-21	469	-699	-575	-331	-514	-630
Outstandings .....	9,255	9,724	9,025	8,450	8,119	7,605	6,975
<b>USAID — Economic assistance loans</b>							
Obligations .....							
Loan Disbursements .....		37	10	11	3	10	
Change in Outstandings .....	9,322	-1,287	-670	-486	-630	-485	-729
Outstandings .....	15,722	14,435	13,765	13,279	12,649	12,164	11,435

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–1998

(in millions of dollars)

Credit program and type of transaction	Year						
	1992	1993	1994	1995	1996	1997	1998
<b>Agricultural credit insurance fund</b>							
Commitments .....	1,561	2,164	1,079	1,938	1,851	1,575	1,653
New Guaranteed Loans .....	1,515	1,525	1,802	1,881	1,770	1,550	1,493
Change in Outstandings .....	-2,066	199	322	355	583	153	37
Outstandings .....	5,419	5,618	5,940	6,295	6,878	7,031	7,068
<b>Commodity Credit Corporation export guarantee</b>							
Commitments .....	5,673	5,700	5,700	5,700	5,700	3,500	5,000
New Guaranteed Loans .....	5,083	3,022	3,164	2,518	3,312	2,411	2,733
Change in Outstandings .....	1,288	-227	3,899	-7,611	334	-850	-232
Outstandings .....	9,019	8,792	12,691	5,080	5,414	4,564	4,332
<b>Rural Community Advancement Program</b>							
Commitments .....	160	540	285	475	753	902	1,251
New Guaranteed Loans .....	219	121	189	224	386	701	852
Change in Outstandings .....	-3	-83	-13	8	228	485	439
Outstandings .....	1,184	1,101	1,088	1,096	1,324	1,809	2,248
<b>Rural housing insurance fund</b>							
Commitments .....	214	540	726	1,049	1,713	2,028	2,862
New Guaranteed Loans .....	129	477	726	859	1,496	1,690	2,416
Change in Outstandings .....	124	468	696	804	1,414	1,534	2,164
Outstandings .....	153	621	1,317	2,121	3,535	5,069	7,233
<b>Federal family education loan</b>							
Commitments .....	14,653	19,415	23,292	19,603	22,311	24,832	26,820
New Guaranteed Loans .....	12,664	14,751	20,094	20,340	19,816	19,542	21,966
Change in Outstandings .....	2,605	5,926	9,494	11,095	15,744	-904	-450
Outstandings .....	59,615	65,541	75,035	86,130	101,874	100,970	100,520
<b>Low-rent housing—loans and other expenses</b>							
Commitments .....							
New Guaranteed Loans .....							
Change in Outstandings .....	-303	-260	-277	-281	-271	-275	-279
Outstandings .....	4,950	4,690	4,413	4,132	3,861	3,586	3,307
<b>Community development loan guarantees</b>							
Commitments .....	164	229	351	1,844	434	278	382
New Guaranteed Loans .....	52	139	181	270	404	189	547
Change in Outstandings .....	3	43	121	47	430	-20	382
Outstandings .....	352	395	516	563	993	973	1,355
<b>FHA-General and special risk insurance</b>							
Commitments .....	8,548	9,284	14,039	10,138	12,751	13,318	15,513
New Guaranteed Loans .....	7,698	9,769	11,859	9,622	12,220	12,677	15,074
Change in Outstandings .....	641	1,544	1,096	4,204	7,990	-3,108	1,219
Outstandings .....	76,342	77,886	78,982	83,186	91,176	88,068	89,287

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992-1998—Continued

(in millions of dollars)

Credit program and type of transaction	Year						
	1992	1993	1994	1995	1996	1997	1998
<b>FHA-Mutual mortgage insurance</b>							
Commitments .....	55,918	72,989	89,143	50,323	74,324	75,432	100,245
New Guaranteed Loans .....	42,120	62,502	91,813	40,142	59,221	61,175	90,518
Change in Outstandings .....	-77,849	-15,781	18,391	15,288	45,828	-3,489	19,834
Outstandings .....	300,268	284,487	302,878	318,166	363,994	360,505	380,339
<b>Veteran Housing Benefit Program</b>							
Commitments .....	24,575	35,434	43,858	22,162	28,676	24,287	39,862
New Guaranteed Loans .....	24,575	35,434	43,858	22,162	28,676	24,287	40,989
Change in Outstandings .....	1,509	-13,223	-3,164	-543	1,107	15,708	29,715
Outstandings .....	171,416	158,193	155,029	154,486	154,762	170,470	200,185
<b>Foreign military financing</b>							
Commitments .....							
New Guaranteed Loans .....							
Change in Outstandings .....	-476	-569	-550	-536	-481	-438	-387
Outstandings .....	8,265	7,696	7,146	6,610	6,129	5,691	5,304
<b>Loan guarantees to Israel</b>							
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
Change in Outstandings .....		2,000	1,563	1,783	1,218	1,250	1,412
Outstandings .....		2,000	3,563	5,346	6,564	7,814	9,226
<b>Overseas Private Investment Corporation</b>							
Commitments .....	256	310	1,918	1,891	2,000	2,143	2,418
New Guaranteed Loans .....	208	214	284	575	855	877	760
Change in Outstandings .....	158	-66	180	492	316	551	592
Outstandings .....	629	563	743	1,235	1,551	2,102	2,694
<b>SBA — Business loans</b>							
Commitments .....	6,657	7,696	9,532	10,636	11,023	11,778	10,970
New Guaranteed Loans .....	5,049	6,034	7,531	9,270	6,774	10,673	9,672
Change in Outstandings .....	2,120	2,903	3,744	4,958	2,357	4,273	2,287
Outstandings .....	16,977	19,880	23,624	28,582	30,939	35,212	37,499
<b>Export-Import Bank</b>							
Commitments .....	11,521	13,315	11,871	10,267	10,281	10,610	10,447
New Guaranteed Loans .....	4,802	7,222	9,854	8,142	5,667	10,683	10,102
Change in Outstandings .....	1,984	4,880	4,278	980	39	4,326	-332
Outstandings .....	7,608	12,488	16,766	17,746	17,785	22,111	21,779

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2000 BUDGET <sup>1</sup>

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
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
Agricultural Credit Insurance Fund:										
Farm Ownership .....	93	5	2	.....	.....	.....	.....	.....	.....	.....
Farm Operating .....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Indian Land Acquisition .....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster .....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Community Advancement Program:</b>										
Business and Industry Loans .....	31	62	7	.....	.....	.....	.....	.....	.....	.....
Community Facility Loans .....	13	33	27	13	3	3	3	3	2	.....
Water and Waste Disposal Loans .....	5	25	31	20	9	5	5	.....	.....	.....
<b>Rural Utilities Service:</b>										
Distance Learning and Telemedicine Loans .....	30	50	20	.....	.....	.....	.....	.....	.....	.....
Rural electrification and telephone program:										
Electrification:										
Electric Hardship Loans .....	10	37	23	16	12	1	1	.....	.....	.....
Municipal Electric Loans .....	12	34	26	14	8	6	.....	.....	.....	.....
FFB Electric Loans .....	24	10	6	10	20	5	5	10	5	5
Treasury Electric Loans (Legislative Proposal) .....	12	34	26	14	8	6	.....	.....	.....	.....
Telephone:										
Telecommunications Hardship Loans .....	3	20	19	14	10	11	6	6	6	5
FFB Telecommunications Loans .....	.....	7	15	15	16	10	10	10	10	7
Treasury Telecommunication Loans .....	1	9	15	16	10	15	15	10	9	.....
Rural Telephone Bank Loans .....	1	6	8	7	5	2	6	15	25	25
<b>Rural Housing Service:</b>										
Rural Housing Insurance Fund:										
Single-Family Credit Sales of Acquired Property .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Multi-Family Credit Sales of Acquired Property .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing .....	74	23	*	.....	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair .....	85	11	*	.....	.....	2	4	.....	.....	.....
Section 514 Farm Labor Housing .....	24	35	24	8	9	.....	.....	.....	.....	.....
Section 515 Multi-Family Housing .....	10	51	28	7	2	2	.....	.....	.....	.....
Section 523 Self-Help Site Development .....	32	25	38	.....	.....	.....	.....	.....	.....	.....
Section 524 Site Development .....	19	47	34	.....	.....	.....	.....	.....	.....	.....
<b>Rural Business — Cooperative Service:</b>										
Rural Development Loan Fund .....	5	25	25	17	10	9	7	2	.....	.....
Rural Economic Development Loans .....	15	62	12	4	1	6	.....	.....	.....	.....
<b>Foreign Agricultural Service:</b>										
P.L. 480 Direct Credits .....	57	37	6	.....	.....	.....	.....	.....	.....	.....
<b>Department of Commerce</b>										
<b>National Oceanic and Atmospheric Administration:</b>										
Fisheries Finance:										
Fisheries Finance, Traditional Loans .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2000 BUDGET<sup>1</sup>—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
Fisheries Finance, Scallop Buy Back .....	100									
<b>Department of Education</b>										
<b>Office of Postsecondary Education:</b>										
Ford Direct Loan Program:										
Weighted average of total obligations .....	79	21								
Consolidated .....	100									
PLUS .....	70	30								
Subsidized Stafford .....	72	28								
Unsubsidized Stafford .....	73	27								
<b>Department of the Interior</b>										
<b>Bureau of Reclamation:</b>										
Reclamation Loans .....	62	38								
<b>Department of State</b>										
<b>Bureau of Consular Affairs:</b>										
Repatriation Loans .....	100									
<b>Department of Transportation</b>										
<b>Office of the Secretary:</b>										
Minority Business Resource Center .....	100									
<b>Federal Highway Administration:</b>										
Transportation Infrastructure Finance and Innovation:										
TIFIA Credit Program — Weighted Average .....	75	25								
TIFIA Credit Program — Tax Revenue Supported Projects .....	75	25								
TIFIA Credit Program — Toll Revenue Supported Projects .....	75	25								
TIFIA Credit Program — Mixed Revenue Supported Projects .....	75	25								
<b>Department of Treasury</b>										
<b>Community Development Financial Institutions:</b>										
Community Development Financial Institutions Fund .....		100								
<b>Department of Veterans Affairs</b>										
<b>Veterans Benefits Administration:</b>										
Veterans Housing Benefit Program .....	100									
Miscellaneous Veterans Loan Programs:										
Education Loan Fund .....	100									
Vocational Rehabilitation Revolving Fund .....	100									
Miscellaneous Veterans Housing Loan Program:										
Native American Veterans Housing Loan Program .....	100									
<b>International Assistance Programs</b>										
<b>Overseas Private Investment Corporation:</b>										
OPIC Direct Loans .....	3	17	26	17	13	9				

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2000 BUDGET<sup>1</sup>—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
<b>Small Business Administration</b>										
<b>General Business Loan Programs:</b>										
Section 7(m) Microloans .....	18	54	20	8	.....	.....	.....	.....	.....	.....
<b>Disaster Loan Program:</b>										
Disaster Assistance .....	73	23	4	.....	.....	.....	.....	.....	.....	.....
<b>Other Independent Agencies</b>										
<b>Export-Import Bank of the United States:</b>										
Long and Medium Term Loans .....	15	70	15	.....	.....	.....	.....	.....	.....	.....
<b>Federal Emergency Management Agency:</b>										
State Share Loans .....	72	28	.....	.....	.....	.....	.....	.....	.....	.....
Community Disaster Loans .....	46	39	15	.....	.....	.....	.....	.....	.....	.....

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

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

<sup>2</sup> Cancellations of loan obligations will preclude the 3.5% disbursement in year 6.

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2000 BUDGET<sup>1</sup>

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
CCC Export Guarantee Loans Program .....	80	20								
Agricultural Credit Insurance Fund:										
Farm Ownership .....	65	32	3							
Farm Operating—Unsubsidized .....	85	15								
Farm Operating—Subsidized .....	85	15								
<b>Rural Community Advancement Program:</b>										
Business and Industry Loans .....	38	37	16	2	2	5				
Community Facility Loans .....	5	28	31	13	11	12				
Water and Waste Disposal Loans .....	4	15	36	35	10					
<b>Rural Housing Service:</b>										
Rural housing insurance fund:										
Section 502 Single Family Housing .....	68	28	*			<sup>2</sup> 4				
Section 538 Multi-Family Housing—Subsidized .....	5	20	70	5						
Section 538 Multi-Family Housing—Nonsubsidized (legislative proposal) .....	5	20	70	5						
<b>Department of Defense</b>										
<b>Procurement:</b>										
ARMS Initiative Guaranteed Loans .....	38	37	16	2	2	5				
<b>Family Housing:</b>										
Military Housing Improvement Fund .....			100							
<b>Department of Education</b>										
<b>Office of Postsecondary Education:</b>										
Federal Family Education Loan Program:										
Weighted average of total commitments .....	70	30								
Consolidated .....	100									
PLUS .....	63	37								
Subsidized Stafford .....	66	34								
Unsubsidized Stafford .....	66	34								
<b>Department of Health and Human Services</b>										
<b>Health Resources and Services Administration:</b>										
Health Centers Loan Guarantees:										
Health Centers: Facilities Loans .....	50	25	25							
Health Centers: HMO Plan Loans .....	100									
Health Centers: HMO Network Loans .....	100									
<b>Department of Housing and Urban Development</b>										
<b>Public and Indian Housing Programs:</b>										
Indian Housing Loan Guarantee .....	13	26	23	20	18					
Title VI Indian Federal Guarantees Program .....	25	50	25							
<b>Community Planning and Development:</b>										
Community Development Loan Guarantees (Section 108) .....	15	40	25	20						
America's Private Investment Companies .....	100									



Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2000 BUDGET <sup>1</sup>—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
<b>Housing Programs:</b>										
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 .....	75	25								
Multifamily Refinance .....	75	25								
Section 241 supplemental loans .....	75	25								
Multifamily operating loss loans .....	75	25								
Housing Finance Authority Risksharing .....	75	25								
GSE Risksharing .....	75	25								
Health Care and Nursing Homes .....	75	25								
Health Care Refinance .....	75	25								
Section 232 Operating Loss Loans .....	75	25								
Hospitals .....	75	25								
Title 1: Property Improvements .....	100									
Manufactured Housing .....	100									
Section 234: condominiums .....	85	15								
Section 203(k) Rehabilitation Mortgage .....	85	15								
FHA Mutual Mortgage Insurance Fund:										
FHA Mutual Mortgage Insurance .....	75	25								
<b>Government National Mortgage Association:</b>										
Guarantees of mortgage-backed securities .....	100									
<b>Department of the Interior</b>										
<b>Bureau of Indian Affairs:</b>										
Indian Guaranteed Loan Program .....	15	70	15							
<b>Department of Transportation</b>										
<b>Maritime Administration:</b>										
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									
<b>Department of Veterans Affairs</b>										
<b>Veterans Benefits Administration:</b>										
Veterans Housing Benefit Program .....	100									
Guaranteed Transitional Housing Loans for Homeless Veterans .....	100									
<b>International Assistance Programs</b>										
<b>Agency for International Development:</b>										
Urban Environmental Credit Program .....	5	20	25	25	25					

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2000 BUDGET<sup>1</sup>—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
Micro and Small Enterprise Development Program .....	25	37	37	.....	.....	.....	.....	.....	.....	.....
Development Credit Authority .....	25	37	37	.....	.....	.....	.....	.....	.....	.....
<b>Overseas Private Investment Corporation:</b>										
OPIC Guaranteed Loans .....	3	17	26	17	13	9	.....	.....	.....	.....
<b>Small Business Administration</b>										
General Business Loan Programs:										
Section 7(a) General Business Guaranty (current law) .....	55	45	.....	.....	.....	.....	.....	.....	.....	.....
Section 7(a) General Business Guaranty (legislative proposal) .....	55	45	.....	.....	.....	.....	.....	.....	.....	.....
Section 7(a) General Business Guaranty — DELTA .....	55	45	.....	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Program .....	22	61	16	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies — DELTA .....	<sup>3</sup> 22	<sup>3</sup> 61	<sup>3</sup> 16	.....	.....	.....	.....	.....	.....	.....
Section 7(m) Microloan Guaranty .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
SBIC — Debentures .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
SBIC — Participating Securities .....	73	8	8	8	4	.....	.....	.....	.....	.....
New Markets Venture Capital (legislative proposal) .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Other Independent Agencies</b>										
<b>Export-Import Bank of the United States:</b>										
Short, Medium, and Long-Term Guarantees and Insurance Programs .....	25	75	.....	.....	.....	.....	.....	.....	.....	.....

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

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

<sup>2</sup> Cancellations of loan obligations will preclude the 3.5% disbursement in year 6.

<sup>3</sup> Disbursement pattern is a weighted average standardized to 100%.