

FISCAL YEAR 2009

FEDERAL CREDIT SUPPLEMENT

BUDGET OF THE U.S. GOVERNMENT



OFFICE OF MANAGEMENT AND BUDGET

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Introduction

The 2009 *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 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 2008 and 2009 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 "Budget System and Concepts" chapter in the *Analytical Perspectives* volume of the 2009 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of 2008 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 2009 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 1992-2007 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 the point of obligation or commitment, the current reestimated subsidy rate, the breakout between the interest and technical portions of the subsidy reestimate, and the total dollar amount of the reestimate. Some cohorts displayed in this year's Supplement have closed, i.e., there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified in a footnote and will not be displayed in future *Supplements*. Tables 9 and 10 show the rate at which the 2009 cohorts of direct loans and guaranteed loans are expected to disburse.

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 | 2008 | | | 2009 | | |
|--|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Obligations | Average loan size | Subsidy rate (percent) | Obligations | Average loan size |
| Department of Agriculture | | | | | | | |
| Farm Service Agency: ¹ | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | |
| Farm Ownership | Discretionary | 4.45 | 222,298 | 132 | 5.72 | 252,902 | 132 |
| Farm Operating | Discretionary | 12.69 | 575,883 | 42 | 11.79 | 628,372 | 42 |
| Indian Tribe Land Acquisition | Discretionary | 3.15 | 3,940 | 985 | 6.29 | 3,975 | 795 |
| Emergency Disaster | Discretionary | 11.15 | 46,054 | 72 | ..... | ..... | ..... |
| Boll Weevil Eradication | Discretionary | -0.27 | 100,000 | 4,000 | -0.56 | 59,400 | 2,970 |
| Farm Storage Facility Loan Program | Mandatory | 1.01 | 150,000 | 50 | 6.25 | 150,000 | 50 |
| Sugar Storage Facility Loan Program | Mandatory | 0.98 | 2,500 | 1,250 | -1.08 | 2,500 | 1,250 |
| Rural Utilities Service: | | | | | | | |
| Water and Waste Disposal Loans | Discretionary | 6.81 | 1,025,000 | 1,297 | 3.77 | 1,269,000 | 1,606 |
| Distance Learning and Telemedicine Loans | Discretionary | 2.14 | 28,265 | 3,141 | ..... | ..... | ..... |
| Broadband Treasury Loans | Discretionary | 2.15 | 495,000 | 15,469 | 3.90 | 297,923 | 16,551 |
| Rural Electrification and Telephone Program: | | | | | | | |
| Electrification: | | | | | | | |
| Electric Hardship Loans | Discretionary | 0.12 | 99,300 | 7,638 | -2.38 | 100,000 | 7,692 |
| FFB Electric Loans | Discretionary | -0.70 | 6,500,000 | 114,035 | -2.28 | 4,000,000 | 117,647 |
| FFB Electric Loans (Legislative Proposal) | Discretionary | ..... | ..... | ..... | ..... | (2) | ..... |
| Direct Electric Loans (Legislative Proposal) | Discretionary | ..... | ..... | ..... | -2.28 | 4,000,000 | 117,647 |
| Telephone: | | | | | | | |
| Telecommunication Hardship Loans | Discretionary | 0.08 | 143,985 | 8,999 | -1.76 | 145,000 | 9,063 |
| FFB Telecommunications Loans | Discretionary | 0.62 | 292,935 | 13,949 | -0.94 | 295,000 | 14,048 |
| FFB Telecommunications Loans (Legislative Proposal) | Discretionary | ..... | ..... | ..... | ..... | (2) | ..... |
| Direct Telecommunications Loans (Legislative Proposal) | Discretionary | ..... | ..... | ..... | -0.94 | 295,000 | 14,048 |
| Treasury Telecommunication Loans | Discretionary | 0.67 | 248,250 | 13,792 | 0.21 | 250,000 | 14,706 |
| Rural Housing Service: | | | | | | | |
| Community Facility Loans | Discretionary | 5.55 | 404,072 | 983 | 5.72 | 302,430 | 1,018 |
| Rural Housing Insurance Fund: | | | | | | | |
| Single-Family Housing Credit Sales | Discretionary | -1.15 | 10,000 | 80 | -2.59 | 10,000 | 83 |
| Multi-Family Housing Credit Sales | Discretionary | 37.14 | 1,475 | 295 | 36.12 | 1,447 | 362 |
| Section 502 Single-Family Housing | Discretionary | 9.37 | 1,165,788 | 111 | ..... | ..... | ..... |
| Section 504 Housing Repair | Discretionary | 28.27 | 56,000 | 6 | 26.87 | 17,677 | 7 |
| Section 515 Multi-Family Housing | Discretionary | 42.61 | 69,510 | 504 | ..... | ..... | ..... |
| Section 523 Self-Help Housing | Discretionary | 2.84 | 4,965 | 709 | 1.65 | 4,303 | 861 |
| Section 524 Site Development | Discretionary | -0.79 | 5,045 | 841 | -1.84 | 5,045 | 841 |
| Section 514 Farm Labor Housing | Discretionary | 43.26 | 32,720 | 884 | ..... | ..... | ..... |
| Multi-Family Housing Relending Demo | Discretionary | 46.39 | 14,000 | 2,000 | ..... | ..... | ..... |
| Rural Business Cooperative Service: | | | | | | | |
| Intermediary Relending Program | Discretionary | 42.89 | 33,773 | 866 | 41.85 | 33,772 | 913 |
| Rural Economic Development Loans | Mandatory | 22.59 | 33,120 | 895 | ..... | ..... | ..... |

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 | 2008 | | | 2009 | | |
|--|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Obligations | Average loan size | Subsidy rate (percent) | Obligations | Average loan size |
| Department of Commerce | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | |
| Fisheries Finance: | | | | | | | |
| Individual Fishing Quota Loans | Discretionary | - 10.58 | 8,000 | 348 | - 12.78 | 8,000 | 320 |
| Traditional Direct Loans | Discretionary | - 4.63 | 59,000 | 2,185 | ..... | ..... | ..... |
| Seine Buyback | Discretionary | 1.00 | 23,500 | 23,500 | ..... | ..... | ..... |
| Department of Defense | | | | | | | |
| Family Housing: | | | | | | | |
| Family Housing Improvement Fund Direct Loans | Discretionary | 23.86 | 457,000 | 114,250 | 43.50 | 107,000 | 53,500 |
| Department of Education | | | | | | | |
| Federal Student Aid: | | | | | | | |
| Ford Direct Loan Program: | | | | | | | |
| Weighted Average of Total Obligations | Mandatory | 0.76 | 19,890,657 | 6 | 1.44 | 21,048,343 | 6 |
| Weighted Average of Total Obligations (Legislative Proposal) | Mandatory | ..... | ..... | ..... | 1.13 | 21,048,343 | 6 |
| Subsidized Stafford | Mandatory | 9.74 | 6,945,682 | 4 | 10.92 | 7,174,462 | 4 |
| Subsidized Stafford (Legislative Proposal) | Mandatory | ..... | ..... | ..... | 10.80 | 7,174,462 | 4 |
| Unsubsidized Stafford | Mandatory | - 10.31 | 6,046,988 | 5 | - 9.82 | 6,377,820 | 5 |
| Unsubsidized Stafford (Legislative Proposal) | Mandatory | ..... | ..... | ..... | - 9.97 | 6,377,820 | 5 |
| PLUS | Mandatory | - 11.75 | 2,700,651 | 11 | - 11.75 | 2,984,102 | 11 |
| Consolidated | Mandatory | 9.88 | 4,197,336 | 24 | 11.03 | 4,511,959 | 24 |
| Consolidated (Legislative Proposal) | Mandatory | ..... | ..... | ..... | 9.99 | 4,511,959 | 24 |
| Loans for Short-Term Training (Legislative Proposal) | Discretionary | ..... | ..... | ..... | - 0.27 | 46,000 | 1 |
| TEACH Grants | Mandatory | 13.03 | 57,000 | 3 | 13.05 | 105,000 | 3 |
| Office of Postsecondary Education: | | | | | | | |
| Historically Black College and University Capital Financing Program (Legislative Proposal) | Discretionary | ..... | ..... | ..... | 16.31 | 61,312 | 20,437 |
| Department of Homeland Security | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | |
| State Share Loans | Discretionary | 1.73 | 25,000 | 12,500 | 1.04 | 25,000 | 12,500 |
| Community Disaster Loans | Discretionary | 93.30 | ..... | ..... | 93.95 | ..... | ..... |
| Department of State | | | | | | | |
| Bureau of Consular Affairs: | | | | | | | |
| Repatriation Loans | Discretionary | 60.22 | 1,117 | 1 | 59.77 | 1,126 | 1 |
| Department of Transportation | | | | | | | |
| Federal Highway Administration: | | | | | | | |
| Transportation Infrastructure Finance and Innovation: | | | | | | | |
| TIFIA Direct Loans | Discretionary | 10.00 | 2,120,000 | 530,000 | 10.00 | 798,000 | 199,500 |
| TIFIA Lines of Credit | Discretionary | 10.00 | 200,000 | 100,000 | 10.00 | 200,000 | 100,000 |
| Federal Railroad Administration: | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Program | Discretionary | ..... | 600,000 | 40,000 | ..... | 600,000 | 40,000 |

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

(In thousands of dollars, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | BEA Category | 2008 | | | 2009 | | |
|---|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Obligations | Average loan size | Subsidy rate (percent) | Obligations | Average loan size |
| Department of Treasury | | | | | | | |
| Community Development Financial Institutions: | | | | | | | |
| Community Development Financial Institutions Fund | Discretionary | 37.52 | 8,000 | 1,600 | 37.88 | 2,000 | 400 |
| Department of Veterans Affairs | | | | | | | |
| Benefits Programs: | | | | | | | |
| Acquired Loans | Mandatory | 8.84 | 68,592 | 137 | 3.04 | 65,099 | 140 |
| Vendee Loans | Mandatory | - 1.59 | 268,007 | 112 | - 3.29 | 256,649 | 115 |
| Native American Veteran Housing Loans | Mandatory | - 14.48 | 12,428 | 207 | - 10.07 | 12,676 | 211 |
| Vocational Rehabilitation Loan Fund | Discretionary | 2.16 | 3,287 | 1 | 1.93 | 3,180 | 1 |
| Veterans Health Administration: | | | | | | | |
| Transitional Housing for Homeless Veterans | Discretionary | ..... | ..... | ..... | 99.18 | 6,221 | 3,111 |
| International Assistance Programs | | | | | | | |
| Overseas Private Investment Corporation: | | | | | | | |
| OPIIC Direct Loans | Discretionary | 3.22 | 342,000 | 3,420 | 2.34 | 450,000 | 4,500 |
| Small Business Administration | | | | | | | |
| General Business Loan Programs: | | | | | | | |
| 7(m) Direct Microloans | Discretionary | 10.12 | 20,000 | 444 | ..... | ..... | ..... |
| 7(m) Direct Microloans (Legislative Proposal) | Discretionary | ..... | ..... | ..... | ..... | 25,000 | 481 |
| Disaster Loan Program: | | | | | | | |
| Disaster Assistance | Discretionary | 16.27 | 959,000 | 39 | 14.92 | 1,061,000 | 41 |
| Other Independent Agencies | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | |
| Direct Loans: Tied Aid War Chest | Discretionary | 33.01 | 50,000 | 25,000 | 33.01 | 50,000 | 25,000 |

¹ Subsidy estimates are based on total cash receipts curves. Default component includes net expected inflows and outflows where insufficient data is available to identify the source.

² Under the legislative proposal, 2009 request for loans financed through the FFB would be replaced with loans financed directly through Treasury.

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 | 2008 | | | 2009 | | |
|---|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Commitments | Average loan size | Subsidy rate (percent) | Commitments | Average loan size |
| Department of Agriculture | | | | | | | |
| Farm Service Agency: | | | | | | | |
| CCC Export Loan Guarantees: | | | | | | | |
| GSM 102 | Mandatory | 2.39 | 2,214,000 | 1,163 | 0.87 | 2,600,000 | 1,300 |
| Facilities | Mandatory | -0.05 | 60,000 | 2,000 | 4.04 | 75,000 | 1,923 |
| Agricultural Credit Insurance Fund: | | | | | | | |
| Farm Operating—Unsubsidized | Discretionary | 2.42 | 1,090,761 | 190 | 2.49 | 1,012,369 | 179 |
| Farm Operating—Subsidized | Discretionary | 13.34 | 269,986 | 202 | 13.79 | 260,943 | 220 |
| Farm Ownership—Unsubsidized | Discretionary | 0.40 | 1,247,000 | 306 | 0.33 | 1,223,636 | 324 |
| Rural Utilities Service: | | | | | | | |
| Water and Waste Disposal Loans | Discretionary | -0.82 | 75,000 | 5,769 | -0.82 | 75,000 | 6,250 |
| Rural Housing Service: | | | | | | | |
| Community Facility Loan Guarantees | Discretionary | 3.68 | 209,899 | 4,664 | 3.08 | 210,000 | 4,884 |
| Rural Housing Insurance Fund: | | | | | | | |
| Guaranteed 502 Single Family Housing, Purchase | Discretionary | 1.20 | 5,730,264 | 109 | 1.27 | 1,017,874 | 113 |
| Guaranteed 502 Single Family Housing, Purchase (Legislative Proposal) | Discretionary | ..... | ..... | ..... | 0.27 | 4,787,777 | 113 |
| Guaranteed 502, Refinance | Discretionary | 0.81 | 269,376 | 118 | 0.98 | 61,122 | 122 |
| Guaranteed 538 Multi-Family Housing | Discretionary | 9.40 | 140,616 | 1,099 | 15.68 | 11,000 | 1,100 |
| Guaranteed 538 (Legislative Proposal) | Discretionary | ..... | ..... | ..... | 0.57 | 300,000 | 1,100 |
| Rural Business Cooperative Services: | | | | | | | |
| Business and Industry Loan Guarantees | Discretionary | 4.32 | 1,458,316 | 3,198 | 4.35 | 700,000 | 3,318 |
| NAD Bank Loan Guarantees | Discretionary | 7.69 | 4,669 | 2,335 | ..... | ..... | ..... |
| Renewable Energy Loan Guarantees | Discretionary | 9.69 | 184,458 | 650 | ..... | ..... | ..... |
| Department of Education | | | | | | | |
| Federal Student Aid: | | | | | | | |
| Federal Family Education Loan Program: | | | | | | | |
| Weighted Average of Total Commitments | Mandatory | 1.07 | 100,559,202 | 7 | 2.21 | 109,117,188 | 7 |
| Subsidized Stafford | Mandatory | 15.42 | 28,259,102 | 4 | 16.67 | 29,218,486 | 4 |
| Unsubsidized Stafford | Mandatory | -3.73 | 28,069,068 | 5 | -3.07 | 29,646,025 | 5 |
| PLUS | Mandatory | -5.96 | 10,161,575 | 12 | -5.94 | 11,242,219 | 13 |
| Consolidated | Mandatory | -4.78 | 34,069,457 | 30 | -2.27 | 39,010,458 | 31 |
| Loans for Short-Term Training (Legislative Proposal) | Discretionary | ..... | ..... | ..... | 1.02 | 316,000 | 1 |
| Department of Energy | | | | | | | |
| Energy Programs: | | | | | | | |
| Title 17 Innovative Technology Loan Guarantees | Discretionary | ..... | 600,000 | 200,000 | ..... | 2,220,000 | 222,000 |
| Department of Health and Human Services | | | | | | | |
| Health Resources and Services Administration: | | | | | | | |
| Health Centers Loan Guarantees: | | | | | | | |
| Health Facilities Construction Loans | Discretionary | 3.41 | 8,000 | 1,600 | ..... | ..... | ..... |

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 | 2008 | | | 2009 | | |
|---|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Commitments | Average loan size | Subsidy rate (percent) | Commitments | Average loan size |
| Department of Housing and Urban Development | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | |
| Indian Housing Loan Guarantees | Discretionary | 2.42 | 367,000 | 229 | 2.52 | 420,000 | 233 |
| Title VI Indian Housing Guarantees | Discretionary | 12.12 | 17,000 | 1,700 | 12.34 | 17,000 | 1,700 |
| Native Hawaiian Housing Loan Guarantees | Discretionary | 2.42 | 41,000 | 160 | 2.52 | 41,000 | 160 |
| Community Planning and Development: | | | | | | | |
| Community Development Loan Guarantees (Section 108) | Discretionary | 2.25 | 200,000 | 5,000 | | | |
| Housing Programs: | | | | | | | |
| FHA General and Special Risk Insurance Fund: | | | | | | | |
| Multifamily Development | Discretionary | -0.83 | 900,000 | 13,846 | -1.10 | 1,000,000 | 13,889 |
| Section 221(d)(3) Cooperatives | Discretionary | 5.67 | 10,000 | 5,000 | 5.84 | 10,000 | 5,000 |
| Tax Credit New Construction | Discretionary | -3.20 | 700,000 | 5,645 | -3.20 | 720,000 | 5,625 |
| Apartment Refinance | Discretionary | -2.75 | 1,500,000 | 3,049 | -3.29 | 1,600,000 | 3,053 |
| Section 241 Supplemental Loans | Discretionary | 2.99 | 10,000 | 1,111 | 1.97 | 10,000 | 1,111 |
| Multifamily Operating Loss Loans | Discretionary | 15.43 | 15,000 | 7,500 | 22.18 | 15,000 | 7,500 |
| Housing Finance Authority Risk Sharing | Discretionary | -1.25 | 120,000 | 7,059 | -1.17 | 120,000 | 7,059 |
| GSE Risk Sharing | Discretionary | -1.42 | 15,000 | 1,875 | -1.43 | 15,000 | 1,875 |
| Health Care and Nursing Homes | Discretionary | -0.68 | 500,000 | 10,417 | -0.74 | 500,000 | 10,417 |
| Health Care Refinance | Discretionary | -1.58 | 1,150,000 | 5,990 | -2.09 | 1,300,000 | 5,991 |
| Hospitals | Discretionary | -2.66 | 1,100,000 | 73,333 | -2.51 | 1,100,000 | 73,333 |
| Other Rental | Discretionary | -1.82 | 15,000 | 3,000 | -2.14 | 15,000 | 3,000 |
| Section 234 Condominiums | Discretionary | -0.88 | 3,657,416 | 151 | -0.12 | 4,068,154 | 143 |
| Section 234 Condominiums (Legislative Proposal) | Discretionary | | | | | | |
| Section 203(k) Rehabilitation Mortgage | Discretionary | 1.89 | 538,421 | 115 | 2.29 | 648,941 | 123 |
| Section 203(k) Rehabilitation Mortgage (Legislative Proposal) | Discretionary | | | | | | |
| Home Equity Conversion Mortgages | Discretionary | -1.90 | 28,989,577 | 230 | -1.37 | 33,338,014 | 230 |
| Home Equity Conversion Mortgages (Legislative Proposal) | Discretionary | | | | | | |
| Title I Property Improvement | Discretionary | 0.52 | 54,367 | 14 | -0.52 | 54,367 | 14 |
| Title I Manufactured Housing | Discretionary | 0.13 | 71,121 | 38 | -0.14 | 71,121 | 38 |
| FHA Mutual Mortgage Insurance Fund: | | | | | | | |
| Mutual Mortgage Insurance Program | Discretionary | -0.51 | 72,172,152 | 140 | -0.01 | 80,277,297 | 138 |
| Mutual Mortgage Insurance Program (Legislative Proposal) | Discretionary | | | | ¹ -0.17 | 110,336,082 | 158 |
| Mutual Mortgage Insurance Program—HECM (Legislative Proposal) | Discretionary | | | | -1.37 | 40,944,000 | 236 |
| Mutual Mortgage Insurance Program—Seller Financed Down Payment Assistance | Discretionary | | | | 6.35 | | |
| Government National Mortgage Association: | | | | | | | |
| Guarantees of Mortgage-Backed Securities | Discretionary | -0.21 | 77,400,000 | 160 | -0.21 | 77,400,000 | 160 |
| Department of the Interior | | | | | | | |
| Bureau of Indian Affairs: | | | | | | | |
| Indian Guaranteed Loans | Discretionary | 6.56 | 84,500 | 1,107 | 7.73 | 85,201 | 1,136 |
| Indian Insured Loans | Discretionary | 4.14 | 770 | 123 | | | |
| Department of Transportation | | | | | | | |
| Office of the Secretary: | | | | | | | |
| Minority Business Resource Center | Discretionary | 2.03 | 18,367 | 510 | 1.86 | 18,367 | 510 |

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 | 2008 | | | 2009 | | |
|--|---------------|------------------------|-------------|-------------------|------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Commitments | Average loan size | Subsidy rate (percent) | Commitments | Average loan size |
| Federal Highway Administration: | | | | | | | |
| TIFIA Loan Guarantees | Discretionary | 10.00 | 200,000 | 100,000 | 10.00 | 200,000 | 100,000 |
| Federal Railroad Administration: | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Guarantees | Discretionary | ..... | 100,000 | 20,000 | ..... | 100,000 | 20,000 |
| Maritime Administration: | | | | | | | |
| Maritime Guaranteed Loan Program: | | | | | | | |
| Weighted Average | Discretionary | 4.35 | 115,000 | 38,333 | ..... | ..... | ..... |
| Department of Veterans Affairs | | | | | | | |
| Benefits Programs: | | | | | | | |
| Housing Guaranteed Loans | Mandatory | -0.37 | 34,761,311 | 193 | -0.66 | 35,816,558 | 199 |
| Guaranteed Loan Sale Securities | Mandatory | 2.14 | 436,435 | 89 | ..... | ..... | ..... |
| International Assistance Programs | | | | | | | |
| Agency for International Development: | | | | | | | |
| Development Credit Authority (DCA): | | | | | | | |
| Loan Guarantees | Discretionary | 4.88 | 328,000 | 11,714 | 3.21 | 436,000 | 12,824 |
| Line of Credit | Discretionary | 24.40 | 20,000 | 2,500 | 1.31 | 39,000 | 2,438 |
| Loan Guarantees to Israel | Discretionary | ..... | 700,000 | 700,000 | ..... | 700,000 | 700,000 |
| Overseas Private Investment Corporation: | | | | | | | |
| OPIC Loan Guarantees | Discretionary | 2.74 | 438,000 | 3,344 | 2.27 | 600,000 | 2,804 |
| OPIC Investment Funds | Discretionary | -3.94 | 900,000 | 100,000 | -3.18 | 800,000 | 100,000 |
| Small Business Administration | | | | | | | |
| General Business Loan Programs: | | | | | | | |
| 7(a) General Business Loan Guarantees | Discretionary | ..... | 17,500,000 | 145 | ..... | 17,500,000 | 144 |
| Section 504 Certified Development Companies Debentures | Discretionary | ..... | 7,500,000 | 582 | -0.07 | 7,500,000 | 599 |
| SBIC Debentures | Discretionary | ..... | 3,000,000 | 18,987 | ..... | 3,000,000 | 18,987 |
| Secondary Market Guarantee | Discretionary | ..... | 12,000,000 | 8,602 | ..... | 12,000,000 | 8,602 |
| Secondary Market Guarantee (Legislative Proposal) | Discretionary | ..... | ..... | ..... | ..... | 12,000,000 | 8,602 |
| Other Independent Agencies | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | |
| Short, Medium, and Long Term Guarantees and Insurance Program: | | | | | | | |
| Risk Category A | Discretionary | 1.41 | 2,566,000 | 4,502 | 0.60 | 6,136,000 | 4,502 |
| Risk Category B | Discretionary | -2.46 | 11,144,000 | 4,501 | -3.71 | 7,671,000 | 4,499 |

¹ Legislative proposal includes moving the Section 234 Condominiums and Section 203(k) Rehabilitation Mortgages from the General and Special Risk Insurance Fund to the Mutual Mortgage Insurance Fund.

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2008 SUBSIDY ESTIMATES

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|---|--------------|-----------------------------|----------|---------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of Agriculture | | | | | | | | | | | | | |
| Farm Service Agency: ³ | | | | | | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | | | | |
| Farm Ownership | 4.45 | 11.00 | -6.72 | 0.17 | 37 | 5.74 | | | | | | 105.95 | 22.76 |
| Farm Operating | 12.69 | 13.94 | -1.11 | -0.14 | 4 | 5.61 | | | | | | 25.69 | 48.78 |
| Indian Tribe Land Acquisition | 3.15 | 0.31 | 2.83 | | 40 | 5.00 | | | | | | 11.92 | 22.61 |
| Emergency Disaster | 11.15 | 5.24 | 6.72 | -0.82 | 11 | 3.75 | | | | | | 18.56 | 99.57 |
| Boll Weevil Eradication | -0.27 | 1.45 | -2.00 | 0.28 | 7 | 5.52 | | | | | | 2.22 | 23.46 |
| Farm Storage Facility Loan Program | 1.01 | 1.10 | 0.02 | -0.11 | 7 | 5.00 | | 0.11 | | | | 19.85 | 69.90 |
| Sugar Storage Facility Loan Program | 0.98 | 0.62 | 0.36 | | 15 | 5.00 | | | | | | 10.54 | 87.45 |
| Rural Utilities Service: | | | | | | | | | | | | | |
| Water and Waste Disposal Loans | 6.81 | 0.09 | 7.03 | -0.31 | 38 | 4.50 | 1 | | | | | 4.52 | 99.90 |
| Distance Learning and Telemedicine Loans | 2.14 | 2.15 | | -0.01 | 8 | 4.67 | | | | | | 17.64 | 90.00 |
| Broadband Treasury Loans | 2.15 | 2.17 | | -0.02 | 18 | 4.89 | 1 | | | | | 8.92 | 71.00 |
| Rural Electrification and Telephone Program: | | | | | | | | | | | | | |
| Electrification: | | | | | | | | | | | | | |
| Electric Hardship Loans | 0.12 | 0.96 | -0.03 | -0.81 | 33 | 5.00 | 1 | | | | | 10.21 | 83.03 |
| FFB Electric Loans | -0.70 | 0.67 | -1.37 | | 27 | 5.06 | 1 | | | | | 5.28 | 83.03 |
| Telephone: | | | | | | | | | | | | | |
| Telecommunication Hardship Loans | 0.08 | 1.00 | -0.96 | 0.04 | 19 | 5.00 | 1 | | | | | 7.02 | 83.03 |
| FFB Telecommunications Loans | 0.62 | 0.85 | -0.01 | -0.22 | 16 | 4.79 | 1 | | | | | 5.52 | 83.03 |
| Treasury Telecommunication Loans | 0.67 | 0.64 | | 0.03 | 18 | 4.90 | 1 | | | | | 4.69 | 83.03 |
| Rural Housing Service: | | | | | | | | | | | | | |
| Community Facility Loans | 5.55 | 0.73 | 5.40 | -0.58 | 30 | 4.50 | 1 | | | | | 6.10 | 83.08 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | |
| Single-Family Housing Credit Sales | -1.15 | 7.85 | -15.38 | 6.38 | 20 | 6.72 | | | | | | 46.69 | 64.00 |
| Multi-Family Housing Credit Sales | 37.14 | 5.41 | -17.41 | 49.15 | 50 | 6.22 | | | | | | 18.65 | 22.50 |
| Section 502 Single-Family Housing | 9.37 | 5.73 | -13.44 | 17.09 | 30 | 6.22 | | | | | | 32.23 | 41.28 |
| Section 504 Housing Repair | 28.27 | 0.94 | 29.14 | 4-1.81 | 19 | 1.00 | | | | | | 7.15 | 56.86 |
| Section 515 Multi-Family Housing | 42.61 | 1.13 | -17.92 | 459.39 | 50 | 6.22 | | | | | | 13.47 | 76.39 |
| Section 523 Self-Help Housing | 2.84 | | 2.84 | | 2 | 3.00 | | | | | | | |
| Section 524 Site Development | -0.79 | 0.92 | -1.71 | | 2 | 6.22 | | | | | | 0.99 | |
| Section 514 Farm Labor Housing | 43.26 | 8.93 | 44.45 | 4-10.11 | 33 | 1.00 | | | | | | 56.47 | 61.26 |
| Multi-Family Housing Relending Demo | 46.39 | | 46.39 | | 30 | 1.00 | 3 | | | | | 0.02 | 90.00 |
| Rural Business Cooperative Service: | | | | | | | | | | | | | |
| Intermediary Relending Program | 42.89 | | 43.53 | -0.64 | 30 | 1.00 | 3 | | | | | 0.03 | 100.00 |
| Rural Economic Development Loans | 22.59 | 0.21 | 23.15 | -0.77 | 10 | | 1 | | | | | 5.55 | 100.00 |
| Department of Commerce | | | | | | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | | | | | | |
| Fisheries Finance: | | | | | | | | | | | | | |
| Individual Fishing Quota Loans | -10.58 | 0.38 | -17.66 | -0.68 | 21 | 6.92 | | 0.50 | | | | 3.96 | 81.47 |
| Traditional Direct Loans | -4.63 | 0.15 | -13.95 | -0.57 | 25 | 6.86 | | 0.50 | | | | 1.94 | 86.62 |
| Seine Buyback | 1.00 | 10.62 | -9.63 | | 40 | 6.32 | | | | | | 41.43 | |

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2008 SUBSIDY ESTIMATES—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|---|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of Defense | | | | | | | | | | | | | |
| Family Housing: | | | | | | | | | | | | | |
| Family Housing Improvement Fund Direct Loans | 23.86 | 9.03 | 14.83 | ..... | ..... | 40 | 3.86 | 5 | ..... | ..... | ..... | 61.00 | 50.13 |
| Department of Education | | | | | | | | | | | | | |
| Federal Student Aid: | | | | | | | | | | | | | |
| Ford Direct Loan Program: | | | | | | | | | | | | | |
| Weighted Average of Total Obligations | 0.76 | 1.98 | -7.39 | -2.10 | 8.26 | 11 | 6.75 | * | 2.10 | ..... | ..... | 13.92 | ⁵ 105.62 |
| Subsidized Stafford | 9.74 | 0.86 | 3.25 | -2.38 | 8.01 | 10 | 6.40 | * | 2.38 | ..... | ..... | 11.89 | ⁵ 114.60 |
| Unsubsidized Stafford | -10.31 | 0.89 | -18.46 | -2.38 | 9.64 | 10 | 6.46 | * | 2.38 | ..... | ..... | 10.75 | ⁵ 114.60 |
| PLUS | -11.75 | 0.59 | -18.49 | -4.00 | 10.15 | 10 | 7.90 | ..... | 4.00 | ..... | ..... | 5.55 | ⁵ 114.17 |
| Consolidated | 9.88 | 6.32 | -1.90 | ..... | 5.46 | 16 | 6.94 | ..... | ..... | ..... | ..... | 26.26 | ⁵ 93.59 |
| TEACH Grants | 13.03 | 0.49 | 6.15 | ..... | 6.39 | 9 | 6.80 | ..... | ..... | ..... | ..... | 8.35 | ⁵ 114.60 |
| Department of Homeland Security | | | | | | | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | | | | | | | |
| State Share Loans | 1.73 | ..... | 1.38 | ..... | 0.35 | 7 | 4.96 | ..... | ..... | ..... | ..... | ..... | ..... |
| Community Disaster Loans | 93.30 | ..... | 5.01 | ..... | 88.29 | 5 | 5.09 | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of State | | | | | | | | | | | | | |
| Bureau of Consular Affairs: | | | | | | | | | | | | | |
| Repatriation Loans | 60.22 | 59.65 | 0.57 | ..... | ..... | * | 1.20 | * | ..... | ..... | ..... | 94.19 | 39.81 |
| Department of Transportation | | | | | | | | | | | | | |
| Federal Highway Administration: | | | | | | | | | | | | | |
| Transportation Infrastructure Finance and Innovation: | | | | | | | | | | | | | |
| TIFIA Direct Loans | 10.00 | 10.00 | ..... | ..... | ..... | 38 | 5.21 | 5 | ..... | ..... | ..... | 73.66 | 63.47 |
| TIFIA Lines of Credit | 10.00 | ..... | ..... | ..... | 10.00 | 35 | 5.21 | 15 | ..... | ..... | ..... | 94.44 | 56.62 |
| Federal Railroad Administration: | | | | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Program ... | ..... | 3.85 | -0.95 | -2.90 | ..... | 25 | 5.14 | ..... | ..... | ..... | 2.90 | 61.61 | 61.91 |
| Department of Treasury | | | | | | | | | | | | | |
| Community Development Financial Institutions: | | | | | | | | | | | | | |
| Community Development Financial Institutions Fund | 37.52 | 17.23 | 20.29 | ..... | ..... | 13 | 2.10 | 1 | ..... | ..... | ..... | 25.00 | 15.00 |
| Department of Veterans Affairs | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | |
| Acquired Loans | 8.84 | 13.12 | -6.27 | ..... | 1.99 | 30 | 5.74 | ..... | ..... | ..... | ..... | 83.12 | 40.47 |
| Vendee Loans | -1.59 | 3.62 | -19.60 | -1.79 | 16.17 | 30 | 6.82 | ..... | 1.83 | ..... | ..... | 19.98 | 35.99 |
| Native American Veteran Housing Loans | -14.48 | 1.64 | -19.05 | -0.51 | 3.44 | 30 | 6.82 | ..... | 1.15 | ..... | ..... | 9.34 | 80.00 |
| Vocational Rehabilitation Loan Fund | 2.16 | 0.29 | 1.87 | ..... | ..... | 1 | ..... | ..... | ..... | ..... | ..... | 0.30 | ..... |
| International Assistance Programs | | | | | | | | | | | | | |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | |
| OPIC Direct Loans | 3.22 | 13.60 | -1.31 | -9.08 | ..... | 10 | 6.67 | 5 | 0.40 | 1.50 | ..... | 33.76 | 50.00 |

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2008 SUBSIDY ESTIMATES—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|---|--------------|-----------------------------|----------|-------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Small Business Administration | | | | | | | | | | | | | |
| General Business Loan Programs: | | | | | | | | | | | | | |
| 7(m) Direct Microloans | 10.12 | ⁶ —0.05 | 8.37 | ..... | 1.80 | 10 | 3.77 | 1 | ..... | ..... | ..... | ..... | ..... |
| Disaster Loan Program: | | | | | | | | | | | | | |
| Disaster Assistance | 16.27 | 10.25 | 11.47 | ..... | —5.45 | 21 | 3.94 | 1 | ..... | ..... | ..... | 24.01 | 15.56 |
| Other Independent Agencies | | | | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | | | | |
| Direct Loans: Tied Aid War Chest | 33.01 | 5.97 | 31.50 | —4.46 | ..... | 24 | 1.50 | 3 | ..... | 4.67 | ..... | 9.08 | ..... |

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Subsidy estimates are based on total cash receipts curves. Default component includes net expected inflows and outflows where insufficient data is available to identify the source.

⁴ Fees included in the all other component.

⁵ Recovery rate includes interest and penalties.

⁶ Default component reflects recoveries only; defaults are included in the all other component.

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2008 SUBSIDY ESTIMATES

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|--|--------------|-----------------------------|----------|---------|-----------|-----------------------|----------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|----------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Bor-rower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaran- teed |
| Department of Agriculture | | | | | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | | | | | |
| CCC Export Loan Guarantees: | | | | | | | | | | | | | | |
| GSM 102 | 2.39 | 2.96 | | - 0.57 | | 3 | 5.00 | | 0.57 | | | 3.49 | | 98.00 |
| Facilities | - 0.05 | 4.12 | | - 4.17 | | 5 | 5.00 | | 4.17 | | | 5.68 | | 95.00 |
| Agricultural Credit Insurance Fund: | | | | | | | | | | | | | | |
| Farm Operating—Unsubsidized | 2.42 | 3.32 | | - 0.90 | | 4 | 9.02 | | 1.00 | | | 4.28 | 7.40 | 90.00 |
| Farm Operating—Subsidized | 13.34 | 2.29 | 11.05 | | | 6 | 8.75 | | | | | 3.00 | 3.47 | 90.00 |
| Farm Ownership—Unsubsidized | 0.40 | 1.28 | | - 0.88 | | 18 | 8.05 | | 1.00 | | | 2.19 | 27.42 | 90.00 |
| Rural Utilities Service: | | | | | | | | | | | | | | |
| Water and Waste Disposal Loan Guarantees | - 0.82 | | | - 0.82 | | 20 | | | 1.00 | | | | | 82.05 |
| Rural Housing Service: | | | | | | | | | | | | | | |
| Community Facility Loan Guarantees | 3.68 | 4.54 | | - 0.86 | | 20 | | | 1.00 | | | 5.98 | 2.59 | 86.05 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | | |
| Guaranteed 502 Single Family Housing, Purchase | 1.20 | 3.20 | | - 2.00 | | 29 | | | 2.00 | | | 4.21 | 0.65 | 90.00 |
| Guaranteed 502, Refinance | 0.81 | 1.31 | | - 0.50 | | 30 | | | 0.50 | | | 1.65 | 0.58 | 90.00 |
| Guaranteed 538 Multi-Family Housing | 9.40 | 0.42 | 16.91 | - 7.94 | | 36 | 7.82 | | 1.00 | 0.50 | | 79.80 | | 90.00 |
| Rural Business Cooperative Services: | | | | | | | | | | | | | | |
| Business and Industry Loan Guarantees | 4.32 | 7.33 | | - 3.01 | | 17 | 9.44 | | 1.88 | 0.25 | | 12.36 | 33.23 | 78.22 |
| NAD Bank Loan Guarantees | 7.69 | 10.84 | | - 3.14 | | 17 | 9.44 | | 2.00 | 0.25 | | 15.35 | 25.38 | 80.73 |
| Renewable Energy Loan Guarantees | 9.69 | 11.97 | | - 2.28 | | 17 | 9.44 | | 1.00 | 0.25 | | 20.70 | 27.60 | 78.43 |
| Department of Education | | | | | | | | | | | | | | |
| Federal Student Aid: | | | | | | | | | | | | | | |
| Federal Family Education Loan Program: | | | | | | | | | | | | | | |
| Weighted Average of Total Commitments | 1.07 | 0.87 | 1.92 | - 4.68 | 2.96 | 19 | 6.90 | * | 1.98 | 0.40 | | 11.61 | ³ 115.42 | 97.00 |
| Subsidized Stafford | 15.42 | 0.43 | 14.69 | - 2.25 | 2.55 | 9 | 6.52 | * | 2.25 | | | 11.65 | ³ 122.94 | 97.00 |
| Unsubsidized Stafford | - 3.73 | 0.37 | - 4.15 | - 2.38 | 2.43 | 9 | 6.46 | * | 2.38 | | | 10.05 | ³ 122.94 | 97.00 |
| PLUS | - 5.96 | 0.43 | - 5.14 | - 4.00 | 2.75 | 8 | 8.50 | | 4.00 | | | 4.48 | ³ 108.69 | 97.00 |
| Consolidated | - 4.78 | 1.78 | - 1.58 | - 8.78 | 3.81 | 19 | 7.05 | | 1.00 | 1.05 | | 14.50 | ³ 108.10 | 97.00 |
| Department of Energy | | | | | | | | | | | | | | |
| Energy Programs: | | | | | | | | | | | | | | |
| Title 17 Innovative Technology Loan Guarantees | | 14.95 | | - 14.95 | | 30 | 6.50 | 4 | 414.95 | | | 439.26 | 450.00 | 95.00 |
| Department of Health and Human Services | | | | | | | | | | | | | | |
| Health Resources and Services Administration: | | | | | | | | | | | | | | |
| Health Centers Loan Guarantees: | | | | | | | | | | | | | | |
| Health Facilities Construction Loans | 3.41 | 3.41 | | | | 20 | 8.25 | 1 | | | | 13.59 | 74.06 | 80.00 |
| Department of Housing and Urban Development | | | | | | | | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | | | | | | | | |
| Indian Housing Loan Guarantees | 2.42 | 3.42 | | - 1.00 | | 30 | 6.50 | | 1.00 | | | 6.70 | 2.53 | 100.00 |
| Title VI Indian Housing Guarantees | 12.12 | 12.12 | | | | 20 | 6.50 | | | | | 17.81 | | 95.00 |

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2008 SUBSIDY ESTIMATES—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|--|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| Native Hawaiian Housing Loan Guarantees | 2.42 | 3.42 | ..... | - 1.00 | ..... | 30 | 6.50 | ..... | 1.00 | ..... | ..... | 6.70 | 2.53 | 100.00 |
| Community Planning and Development: | | | | | | | | | | | | | | |
| Community Development Loan Guarantees (Section 108) | 2.25 | 2.25 | ..... | ..... | ..... | 10 | 5.30 | ..... | ..... | ..... | ..... | 14.25 | 80.00 | 100.00 |
| Housing Programs: | | | | | | | | | | | | | | |
| FHA General and Special Risk Insurance Fund: | | | | | | | | | | | | | | |
| Multifamily Development | - 0.83 | 4.46 | ..... | - 5.29 | ..... | 40 | 7.01 | ..... | ..... | 0.45 | 0.45 | 18.38 | 72.32 | 100.00 |
| Section 221(d)(3) Cooperatives | 5.67 | 12.58 | ..... | - 6.91 | ..... | 40 | 5.33 | ..... | ..... | 0.80 | 0.80 | 43.45 | 67.26 | 100.00 |
| Tax Credit New Construction | - 3.20 | 1.46 | ..... | - 4.66 | ..... | 40 | 4.60 | ..... | ..... | 0.45 | 0.45 | 9.81 | 74.94 | 85.00 |
| Apartment Refinance | - 2.75 | 1.98 | ..... | - 4.73 | ..... | 35 | 6.73 | ..... | ..... | 0.45 | 0.45 | 8.39 | 70.64 | 80.00 |
| Section 241 Supplemental Loans | 2.99 | 10.12 | ..... | - 7.12 | ..... | 30 | 4.93 | ..... | ..... | 0.80 | 0.80 | 13.80 | ..... | 100.00 |
| Multifamily Operating Loss Loans | 15.43 | 20.46 | ..... | - 5.03 | ..... | 35 | 6.31 | ..... | ..... | 0.80 | ..... | 25.54 | ..... | 100.00 |
| Housing Finance Authority Risk Sharing | - 1.25 | 2.09 | ..... | - 3.34 | ..... | 38 | 5.72 | ..... | ..... | 0.50 | 0.50 | 11.16 | 82.57 | 90.00 |
| GSE Risk Sharing | - 1.42 | 0.86 | ..... | - 2.28 | ..... | 30 | 5.00 | ..... | ..... | 0.50 | ..... | 1.39 | ..... | 50.00 |
| Health Care and Nursing Homes | - 0.68 | 5.41 | ..... | - 6.10 | ..... | 40 | 7.07 | ..... | ..... | 0.57 | 0.57 | 13.88 | 51.72 | 100.00 |
| Health Care Refinance | - 1.58 | 3.73 | ..... | - 5.31 | ..... | 35 | 6.02 | ..... | ..... | 0.50 | ..... | 12.66 | 60.38 | 80.00 |
| Hospitals | - 2.66 | 2.33 | ..... | - 4.99 | ..... | 25 | 5.36 | ..... | ..... | 0.50 | 0.50 | 6.38 | 63.38 | 100.00 |
| Other Rental | - 1.82 | 4.22 | ..... | - 6.04 | ..... | 40 | 5.44 | ..... | ..... | 0.50 | 0.50 | 16.89 | 71.34 | 100.00 |
| Section 234 Condominiums | - 0.88 | 2.68 | ..... | - 3.56 | ..... | 30 | 6.79 | ..... | 1.50 | 0.50 | ..... | 9.13 | 63.92 | 100.00 |
| Section 203(k) Rehabilitation Mortgage | 1.89 | 5.63 | ..... | - 3.74 | ..... | 30 | 7.73 | ..... | 1.50 | 0.50 | ..... | 13.68 | 48.45 | 100.00 |
| Home Equity Conversion Mortgages | - 1.90 | 2.00 | ..... | - 3.89 | ..... | 30 | 4.57 | ..... | 2.00 | 0.50 | ..... | 24.79 | 117.54 | 100.00 |
| Title I Property Improvement | 0.52 | 3.53 | ..... | - 3.00 | ..... | 20 | 13.00 | ..... | ..... | 1.00 | ..... | 4.97 | 15.00 | 90.00 |
| Title I Manufactured Housing | 0.13 | 5.78 | ..... | - 5.65 | ..... | 20 | 13.00 | ..... | ..... | 1.00 | ..... | 8.59 | 15.00 | 90.00 |
| FHA Mutual Mortgage Insurance Fund: | | | | | | | | | | | | | | |
| Mutual Mortgage Insurance Program | - 0.51 | 2.39 | ..... | - 3.72 | 0.81 | 30 | 6.86 | ..... | 1.38 | 0.50 | ..... | 10.02 | 72.34 | 100.00 |
| Government National Mortgage Association: | | | | | | | | | | | | | | |
| Guarantees of Mortgage-Backed Securities | - 0.21 | ..... | ..... | - 0.21 | ..... | 30 | 9.00 | ..... | ..... | 0.06 | 0.02 | ..... | 99.77 | 100.00 |
| Department of the Interior | | | | | | | | | | | | | | |
| Bureau of Indian Affairs: | | | | | | | | | | | | | | |
| Indian Guaranteed Loans | 6.56 | 5.04 | 3.32 | - 1.80 | ..... | 16 | 9.00 | ..... | 2.00 | ..... | ..... | 7.46 | 9.65 | 90.00 |
| Indian Insured Loans | 4.14 | 5.04 | ..... | - 0.90 | ..... | 10 | 9.00 | ..... | 1.00 | ..... | ..... | 7.46 | 9.65 | 90.00 |
| Department of Transportation | | | | | | | | | | | | | | |
| Office of the Secretary: | | | | | | | | | | | | | | |
| Minority Business Resource Center | 2.03 | 2.03 | ..... | ..... | ..... | 2 | 9.94 | ..... | ..... | ..... | ..... | 2.24 | ..... | 75.00 |
| Federal Highway Administration: | | | | | | | | | | | | | | |
| TIFIA Loan Guarantees | 10.00 | 10.00 | ..... | ..... | ..... | 37 | 5.21 | 5 | ..... | ..... | ..... | 73.66 | 63.46 | 100.00 |
| Federal Railroad Administration: | | | | | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Guarantees ..... | ..... | 3.81 | ..... | - 3.81 | ..... | 25 | 5.14 | 6 | 3.81 | ..... | ..... | 30.52 | 95.00 | 80.00 |
| Maritime Administration: | | | | | | | | | | | | | | |
| Maritime Guaranteed Loan Program: | | | | | | | | | | | | | | |
| Weighted Average | 4.35 | 9.24 | ..... | - 4.88 | ..... | 25 | 6.50 | ..... | 4.88 | ..... | ..... | 19.18 | 38.00 | 100.00 |

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2008 SUBSIDY ESTIMATES—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|--|--------------|-----------------------------|----------|---------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| Department of Veterans Affairs | | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | | |
| Housing Guaranteed Loans | - 0.37 | 1.26 | ..... | - 1.62 | ..... | 30 | 6.82 | ..... | 1.66 | ..... | 0.02 | 6.97 | 75.71 | 25.00 |
| Guaranteed Loan Sale Securities | 2.14 | 2.90 | ..... | ..... | - 0.76 | 30 | 6.43 | ..... | ..... | ..... | ..... | 4.25 | ..... | 100.00 |
| International Assistance Programs | | | | | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | | | | | |
| Development Credit Authority (DCA): | | | | | | | | | | | | | | |
| Loan Guarantees | 4.88 | 5.86 | ..... | - 0.98 | ..... | 7 | 4.91 | 5 | 0.43 | 0.78 | ..... | 13.57 | ..... | 50.00 |
| Line of Credit | 24.40 | 25.44 | ..... | - 1.04 | ..... | 8 | 5.40 | ..... | 0.50 | 1.00 | ..... | 57.48 | ..... | 50.00 |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | | |
| OPIC Loan Guarantees | 2.74 | 11.03 | ..... | - 8.30 | ..... | 9 | 7.30 | 4 | 0.50 | 1.25 | ..... | 24.06 | 40.00 | 100.00 |
| OPIC Investment Funds | - 3.94 | 9.45 | ..... | - 13.39 | ..... | 12 | 7.73 | 11 | 0.50 | 1.25 | ..... | 16.31 | ..... | 100.00 |
| Small Business Administration | | | | | | | | | | | | | | |
| General Business Loan Programs: | | | | | | | | | | | | | | |
| 7(a) General Business Loan Guarantees ..... | ..... | 3.37 | ..... | - 3.37 | ..... | 13 | 9.53 | ..... | 2.02 | 0.49 | ..... | 6.95 | 50.66 | 66.95 |
| Section 504 Certified Development Companies Debentures ..... | ..... | 1.71 | ..... | - 2.05 | 0.33 | 20 | 6.00 | ..... | 0.88 | 0.17 | ..... | 3.39 | 42.51 | 100.00 |
| SBIC Debentures ..... | ..... | 7.17 | ..... | - 7.20 | 0.03 | 10 | 5.85 | ..... | 3.00 | 0.72 | ..... | 31.01 | 76.39 | 100.00 |
| Secondary Market Guarantee ..... | ..... | ..... | ..... | ..... | ..... | 20 | 7.19 | ..... | ..... | ..... | ..... | ..... | ..... | 100.00 |
| Other Independent Agencies | | | | | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | | | | | |
| Short, Medium, and Long Term Guarantees and Insurance Program: | | | | | | | | | | | | | | |
| Risk Category A | 1.41 | 3.07 | ..... | - 1.67 | ..... | 7 | 6.60 | 1 | 0.12 | 1.63 | ..... | 3.70 | ..... | 100.00 |
| Risk Category B | - 2.46 | ..... | ..... | - 2.46 | ..... | 7 | 6.60 | 1 | 0.12 | 2.46 | ..... | ..... | ..... | 100.00 |

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

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Recovery rate includes interest and penalties.

⁴ Assumptions reflect an illustrative example for informational purposes only. The assumptions will be determined at the time of execution, and will reflect the actual terms and conditions of the loan and guarantee contracts.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 SUBSIDY ESTIMATES

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|--|--------------|-----------------------------|----------|----------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of Agriculture | | | | | | | | | | | | | |
| Farm Service Agency:³ | | | | | | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | | | | |
| Farm Ownership | 5.72 | 8.81 | - 3.39 | 0.30 | 37 | 5.25 | | | | | | 89.61 | 23.54 |
| Farm Operating | 11.79 | 13.05 | - 1.26 | - 0.01 | 4 | 5.07 | | | | | | 22.93 | 47.95 |
| Indian Tribe Land Acquisition | 6.29 | 6.23 | 0.06 | | 40 | 5.00 | | | | | | 34.66 | 11.56 |
| Boll Weevil Eradication | - 0.56 | 0.17 | - 1.65 | 0.92 | 7 | 4.95 | | | | | | 3.84 | 111.29 |
| Farm Storage Facility Loan Program | 6.25 | 7.20 | - 0.82 | - 0.14 | 7 | 4.75 | | 0.14 | | | | 9.09 | |
| Sugar Storage Facility Loan Program | - 1.08 | 0.64 | - 1.72 | | 15 | 5.00 | | | | | | 10.54 | 87.45 |
| Rural Utilities Service: | | | | | | | | | | | | | |
| Water and Waste Disposal Loans | 3.77 | 1.79 | 2.13 | - 0.16 | 38 | 4.68 | 1 | | | | | 8.98 | 46.78 |
| Broadband Treasury Loans | 3.90 | 3.65 | | 0.25 | 12 | 4.60 | | | | | | 33.26 | 90.00 |
| Rural Electrification and Telephone Program: | | | | | | | | | | | | | |
| Electrification: | | | | | | | | | | | | | |
| Electric Hardship Loans | - 2.38 | 0.99 | - 2.55 | - 0.81 | 33 | 5.00 | 1 | | | | | 10.20 | 83.03 |
| FFB Electric Loans | - 2.28 | 0.70 | - 2.97 | | 28 | 5.00 | 1 | | | | | 5.47 | 83.03 |
| FFB Electric Loans (Legislative Proposal) | | | | | | | | | | | | | |
| Direct Electric Loans (Legislative Proposal) | - 2.28 | 0.70 | - 2.97 | | 28 | 5.00 | 1 | | | | | 5.47 | 83.03 |
| Telephone: | | | | | | | | | | | | | |
| Telecommunication Hardship Loans | - 1.76 | 1.02 | - 2.86 | 0.07 | 19 | 5.00 | 1 | | | | | 7.06 | 83.01 |
| FFB Telecommunications Loans | - 0.94 | 0.80 | - 1.47 | 0.27 | 16 | 4.69 | 1 | | | | | 5.16 | 83.03 |
| FFB Telecommunications Loans (Legislative Proposal) | | | | | | | | | | | | | |
| Direct Telecommunications Loans (Legislative Proposal) | - 0.94 | 0.80 | - 1.47 | - 0.27 | 16 | 4.69 | | | | | | 5.16 | 83.03 |
| Treasury Telecommunication Loans | 0.21 | 0.23 | 0.04 | - 0.06 | 17 | 4.61 | 1 | | | | | 1.74 | 83.03 |
| Rural Housing Service: | | | | | | | | | | | | | |
| Community Facility Loans | 5.72 | 4.77 | 1.27 | - 0.32 | 30 | 4.67 | 1 | | | | | 11.44 | 21.45 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | |
| Single-Family Housing Credit Sales | - 2.59 | 7.77 | - 16.56 | 6.20 | 20 | 6.59 | | | | | | 46.22 | 64.66 |
| Multi-Family Housing Credit Sales | 36.12 | 8.74 | - 18.59 | 445.97 | 50 | 6.09 | | | | | | 29.10 | 22.49 |
| Section 504 Housing Repair | 26.87 | 0.98 | 27.69 | 4 - 1.80 | 19 | 1.00 | | | | | | 7.15 | 56.86 |
| Section 523 Self-Help Housing | 1.65 | | 1.65 | | 2 | 3.00 | | | | | | | |
| Section 524 Site Development | - 1.84 | 0.93 | - 2.77 | | 2 | 6.09 | | | | | | 0.99 | |
| Rural Business Cooperative Service: | | | | | | | | | | | | | |
| Intermediary Relending Program | 41.85 | 0.40 | 42.09 | - 0.64 | 30 | 1.00 | 3 | | | | | 10.47 | 99.85 |
| Department of Commerce | | | | | | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | | | | | | |
| Fisheries Finance: | | | | | | | | | | | | | |
| Individual Fishing Quota Loans | - 12.78 | 0.39 | - 20.11 | - 0.69 | 7.63 | 21 | 6.92 | | 0.50 | | | 3.94 | 81.47 |
| Department of Defense | | | | | | | | | | | | | |
| Family Housing: | | | | | | | | | | | | | |
| Family Housing Improvement Fund Direct Loans | 43.50 | 18.25 | 25.25 | | | 40 | 3.16 | 5 | | | | 76.72 | 31.37 |

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 SUBSIDY ESTIMATES—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|--|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Department of Education | | | | | | | | | | | | | |
| Federal Student Aid: | | | | | | | | | | | | | |
| Ford Direct Loan Program: | | | | | | | | | | | | | |
| Weighted Average of Total Obligations | 1.44 | 2.00 | - 6.70 | - 1.80 | 7.90 | 11 | 6.58 | * | 1.80 | ..... | ..... | 14.04 | ⁵ 105.29 |
| Weighted Average of Total Obligations (Legislative Proposal) | 1.13 | 2.06 | - 6.86 | - 1.78 | 7.71 | 11 | 6.58 | * | 1.78 | ..... | ..... | 14.04 | ⁵ 105.29 |
| Subsidized Stafford | 10.92 | 0.73 | 4.86 | - 1.88 | 7.21 | 10 | 6.03 | * | 1.88 | ..... | ..... | 11.85 | ⁵ 114.60 |
| Subsidized Stafford (Legislative Proposal) | 10.80 | 0.73 | 4.84 | - 1.88 | 7.11 | 10 | 6.03 | * | 1.88 | ..... | ..... | 11.85 | ⁵ 114.60 |
| Unsubsidized Stafford | - 9.82 | 0.88 | - 18.46 | - 1.88 | 9.63 | 10 | 6.46 | * | 1.88 | ..... | ..... | 10.71 | ⁵ 114.60 |
| Unsubsidized Stafford (Legislative Proposal) | - 9.97 | 0.89 | - 18.48 | - 1.88 | 9.50 | 10 | 6.46 | * | 1.88 | ..... | ..... | 10.71 | ⁵ 114.60 |
| PLUS | - 11.75 | 0.59 | - 18.48 | - 4.00 | 10.15 | 10 | 7.90 | ..... | 4.00 | ..... | ..... | 5.53 | ⁵ 114.17 |
| Consolidated | 11.03 | 6.46 | - 0.65 | ..... | 5.21 | 16 | 6.71 | ..... | ..... | ..... | ..... | 26.88 | ⁵ 93.46 |
| Consolidated (Legislative Proposal) | 9.99 | 6.78 | - 1.34 | ..... | 4.53 | 16 | 6.71 | ..... | ..... | ..... | ..... | 26.88 | ⁵ 93.46 |
| Loans for Short-Term Training (Legislative Proposal) | - 0.27 | 0.48 | - 3.85 | ..... | 3.09 | 1 | 6.46 | ..... | ..... | ..... | ..... | 12.88 | ⁵ 114.60 |
| TEACH Grants | 13.05 | 0.50 | 6.22 | ..... | 6.33 | 9 | 6.80 | ..... | ..... | ..... | ..... | 8.39 | ⁵ 114.60 |
| Office of Postsecondary Education: | | | | | | | | | | | | | |
| Historically Black College and University Capital Financing Program (Legislative Proposal) | 16.31 | 20.62 | ..... | - 4.31 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 42.07 | ..... |
| Department of Homeland Security | | | | | | | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | | | | | | | |
| State Share Loans | 1.04 | ..... | 0.69 | ..... | 0.35 | 7 | 4.27 | ..... | ..... | ..... | ..... | ..... | ..... |
| Community Disaster Loans | 93.95 | ..... | 5.04 | ..... | 88.90 | 5 | 4.75 | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of State | | | | | | | | | | | | | |
| Bureau of Consular Affairs: | | | | | | | | | | | | | |
| Repatriation Loans | 59.77 | 59.36 | 0.41 | ..... | ..... | * | 1.20 | * | ..... | ..... | ..... | 94.19 | 39.81 |
| Department of Transportation | | | | | | | | | | | | | |
| Federal Highway Administration: | | | | | | | | | | | | | |
| Transportation Infrastructure Finance and Innovation: | | | | | | | | | | | | | |
| TIFIA Direct Loans | 10.00 | 10.00 | ..... | ..... | ..... | 38 | 5.02 | 5 | ..... | ..... | ..... | 71.59 | 63.55 |
| TIFIA Lines of Credit | 10.00 | ..... | ..... | ..... | 10.00 | 35 | 5.02 | 15 | ..... | ..... | ..... | 91.04 | 62.63 |
| Federal Railroad Administration: | | | | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Program ..... | ..... | 3.10 | - 1.28 | - 1.81 | ..... | 25 | 4.95 | ..... | ..... | ..... | 1.81 | 50.77 | 62.74 |
| Department of Treasury | | | | | | | | | | | | | |
| Community Development Financial Institutions: | | | | | | | | | | | | | |
| Community Development Financial Institutions Fund | 37.88 | 17.12 | 20.76 | ..... | ..... | 11 | 1.81 | 1 | ..... | ..... | ..... | 29.95 | 15.00 |
| Department of Veterans Affairs | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | |
| Acquired Loans | 3.04 | 9.96 | - 7.66 | ..... | 0.74 | 30 | 5.65 | ..... | ..... | ..... | ..... | 78.89 | 40.70 |
| Vendee Loans | - 3.29 | 0.28 | - 21.53 | - 1.91 | 19.87 | 30 | 6.81 | ..... | 1.95 | ..... | ..... | 0.65 | ⁶ - 4.27 |

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 SUBSIDY ESTIMATES—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | |
|---|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² |
| Native American Veteran Housing Loans | - 10.07 | ..... | - 17.92 | - 0.73 | 8.58 | 30 | 6.81 | ..... | 1.15 | ..... | ..... | ..... | ..... |
| Vocational Rehabilitation Loan Fund | 1.93 | 0.29 | 1.88 | ..... | - 0.23 | 1 | ..... | ..... | ..... | ..... | ..... | 0.30 | ..... |
| Veterans Health Administration: | | | | | | | | | | | | | |
| Transitional Housing for Homeless Veterans | 99.18 | 99.04 | 0.13 | ..... | 0.01 | 40 | 5.27 | ..... | ..... | ..... | ..... | 232.33 | ..... |
| International Assistance Programs | | | | | | | | | | | | | |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | |
| OPIC Direct Loans | 2.34 | 13.71 | - 1.59 | - 9.77 | ..... | 13 | 6.37 | 3 | ..... | 1.50 | ..... | 33.97 | 50.00 |
| Small Business Administration | | | | | | | | | | | | | |
| General Business Loan Programs: | | | | | | | | | | | | | |
| 7(m) Direct Microloans (Legislative Proposal) ..... | ..... | 0.37 | - 4.34 | ..... | 3.97 | 10 | 5.92 | 1 | ..... | ..... | ..... | 0.65 | 10.16 |
| Disaster Loan Program: | | | | | | | | | | | | | |
| Disaster Assistance | 14.92 | 9.05 | 12.43 | ..... | - 6.57 | 23 | 3.77 | 1 | ..... | ..... | ..... | 21.54 | 16.70 |
| Other Independent Agencies | | | | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | | | | |
| Direct Loans: Tied Aid War Chest | 33.01 | 3.98 | 31.79 | - 2.75 | ..... | 24 | 1.30 | 3 | ..... | 2.83 | ..... | 5.94 | ..... |

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

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Subsidy estimates are based on total cash receipts curves. Default component includes net expected inflows and outflows where insufficient data is available to identify the source.

⁴ Fees included in the all other component.

⁵ Recovery rate includes interest and penalties.

⁶ Recovery rate includes property expenses.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 SUBSIDY ESTIMATES

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|--|--------------|-----------------------------|----------|--------|-----------|-----------------------|----------------|----------------------|--------------|-------------|------------|---------------------------|-----------------------------|---------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Bor-rower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recov-ery rate ² | Percent guaran-teed |
| Department of Agriculture | | | | | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | | | | | |
| CCC Export Loan Guarantees: | | | | | | | | | | | | | | |
| GSM 102 | 0.87 | 1.47 | ..... | -0.60 | ..... | 3 | 5.00 | ..... | 0.60 | ..... | ..... | 1.60 | ..... | 98.00 |
| Facilities | 4.04 | 4.50 | ..... | -0.46 | ..... | 5 | 5.00 | ..... | 0.46 | ..... | ..... | 5.71 | ..... | 95.00 |
| Agricultural Credit Insurance Fund: | | | | | | | | | | | | | | |
| Farm Operating—Unsubsidized | 2.49 | 3.49 | ..... | -1.00 | ..... | 4 | 8.86 | ..... | 1.00 | ..... | ..... | 4.42 | 7.60 | 90.00 |
| Farm Operating—Subsidized | 13.79 | 2.57 | 11.22 | ..... | ..... | 6 | 8.86 | ..... | ..... | ..... | ..... | 3.28 | 3.66 | 90.00 |
| Farm Ownership—Unsubsidized | 0.33 | 1.33 | ..... | -1.00 | ..... | 18 | 7.80 | ..... | 1.00 | ..... | ..... | 2.23 | 27.78 | 90.00 |
| Rural Utilities Service: | | | | | | | | | | | | | | |
| Water and Waste Disposal Loans | -0.82 | ..... | ..... | -0.82 | ..... | 20 | ..... | ..... | 1.00 | ..... | ..... | ..... | ..... | 82.14 |
| Rural Housing Service: | | | | | | | | | | | | | | |
| Community Facility Loan Guarantees | 3.08 | 3.95 | ..... | -0.87 | ..... | 21 | ..... | ..... | 1.00 | ..... | ..... | 5.45 | 9.15 | 86.53 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | | |
| Guaranteed 502 Single Family Housing, Purchase | 1.27 | 3.27 | ..... | -2.00 | ..... | 29 | ..... | ..... | 2.00 | ..... | ..... | 4.19 | 0.75 | 90.00 |
| Guaranteed 502, Purchase (Legislative Proposal) | 0.27 | 3.27 | ..... | -3.00 | ..... | 29 | ..... | ..... | 3.00 | ..... | ..... | 4.19 | 0.75 | 90.00 |
| Guaranteed 502, Refinance | 0.98 | 1.48 | ..... | -0.50 | ..... | 29 | ..... | ..... | 0.50 | ..... | ..... | 1.81 | 0.54 | 90.00 |
| Guaranteed 538 Multi-Family Housing | 15.68 | 0.57 | 22.33 | -7.22 | ..... | 36 | 7.81 | ..... | 1.00 | 0.50 | ..... | 3.23 | 79.64 | 90.00 |
| Guaranteed 538 (Legislative Proposal) | 0.57 | 0.57 | ..... | ..... | ..... | 36 | ..... | ..... | ..... | ..... | ..... | 3.23 | 79.64 | 90.00 |
| Rural Business Cooperative Services: | | | | | | | | | | | | | | |
| Business and Industry Loan Guarantees | 4.35 | 7.80 | ..... | -3.44 | ..... | 17 | 8.75 | ..... | 1.88 | 0.25 | ..... | 12.80 | 32.10 | 78.15 |
| Department of Education | | | | | | | | | | | | | | |
| Federal Student Aid: | | | | | | | | | | | | | | |
| Federal Family Education Loan Program: | | | | | | | | | | | | | | |
| Weighted Average of Total Commitments | 2.21 | 0.89 | 2.81 | -4.48 | 2.98 | 19 | 6.69 | * | 1.71 | 0.42 | ..... | 11.62 | ³ 115.42 | 97.00 |
| Subsidized Stafford | 16.67 | 0.43 | 15.44 | -1.75 | 2.55 | 9 | 6.10 | * | 1.75 | ..... | ..... | 11.60 | ³ 122.94 | 97.00 |
| Unsubsidized Stafford | -3.07 | 0.37 | -3.99 | -1.88 | 2.42 | 9 | 6.46 | * | 1.88 | ..... | ..... | 10.01 | ³ 122.94 | 97.00 |
| PLUS | -5.94 | 0.40 | -5.23 | -3.70 | 2.59 | 8 | 8.50 | ..... | 3.70 | ..... | ..... | 4.47 | ³ 108.69 | 97.00 |
| Consolidated | -2.27 | 1.78 | 0.84 | -8.72 | 3.83 | 19 | 6.76 | ..... | 1.00 | 1.05 | ..... | 14.45 | ³ 108.1 | 97.00 |
| Loans for Short-Term Training (Legislative Proposal) | 1.02 | 0.01 | -0.41 | ..... | 1.42 | 1 | 6.46 | ..... | ..... | ..... | ..... | 10.60 | ³ 122.94 | 97.00 |
| Department of Energy | | | | | | | | | | | | | | |
| Energy Programs: | | | | | | | | | | | | | | |
| Title 17 Innovative Technology Loan Guarantees ..... | ..... | 19.35 | ..... | -19.35 | ..... | 30 | 7.15 | 4 | 419.35 | ..... | ..... | 450.85 | 450.00 | 95.00 |
| Department of Housing and Urban Development | | | | | | | | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | | | | | | | | |
| Indian Housing Loan Guarantees | 2.52 | 3.51 | ..... | -0.98 | ..... | 30 | 6.50 | ..... | 1.00 | ..... | ..... | 6.71 | 2.53 | 100.00 |
| Title VI Indian Housing Guarantees | 12.34 | 12.34 | ..... | ..... | ..... | 20 | 7.00 | ..... | ..... | ..... | ..... | 17.81 | ..... | 95.00 |
| Native Hawaiian Housing Loan Guarantees | 2.52 | 3.51 | ..... | -0.98 | ..... | 30 | 6.50 | ..... | 1.00 | ..... | ..... | 6.71 | 2.53 | 100.00 |

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 SUBSIDY ESTIMATES—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|---|---------------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| Housing Programs: | | | | | | | | | | | | | | |
| FHA General and Special Risk Insurance Fund: | | | | | | | | | | | | | | |
| Multifamily Development | - 1.10 | 4.14 | | - 5.24 | | 40 | 7.01 | | | 0.45 | 0.45 | 16.60 | 72.72 | 100.00 |
| Section 221(d)(3) Cooperatives | 5.84 | 12.65 | | - 6.81 | | 40 | 5.33 | | | 0.80 | 0.80 | 41.92 | 66.70 | 100.00 |
| Tax Credit New Construction | - 3.20 | 1.29 | | - 4.50 | | 40 | 4.60 | | | 0.45 | 0.45 | 8.57 | 75.24 | 85.00 |
| Apartment Refinance | - 3.29 | 1.47 | | - 4.76 | | 35 | 6.73 | | | 0.45 | 0.45 | 5.88 | 70.63 | 80.00 |
| Section 241 Supplemental Loans | 1.97 | 9.10 | | - 7.13 | | 30 | 4.93 | | | 0.80 | 0.80 | 11.49 | | 100.00 |
| Multifamily Operating Loss Loans | 22.18 | 27.03 | | - 4.85 | | 35 | 6.31 | | | 0.80 | | 32.68 | | 100.00 |
| Housing Finance Authority Risk Sharing | - 1.17 | 1.80 | | - 2.97 | | 38 | 5.72 | | | 0.50 | 0.50 | 9.38 | 82.84 | 90.00 |
| GSE Risk Sharing | - 1.43 | 0.66 | | - 2.09 | | 30 | 5.00 | | | 0.50 | | 1.00 | | 50.00 |
| Health Care and Nursing Homes | - 0.74 | 5.45 | | - 6.19 | | 40 | 7.07 | | | 0.57 | 0.57 | 14.05 | 52.82 | 100.00 |
| Health Care Refinance | - 2.09 | 3.39 | | - 5.48 | | 35 | 6.02 | | | 0.50 | | 11.04 | 60.19 | 80.00 |
| Hospitals | - 2.51 | 2.63 | | - 5.14 | | 25 | 5.36 | | | 0.50 | 0.50 | 9.20 | 76.86 | 100.00 |
| Other Rental | - 2.14 | 3.91 | | - 6.05 | | 40 | 5.44 | | | 0.50 | 0.50 | 15.29 | 71.79 | 100.00 |
| Section 234 Condominiums | - 0.12 | 3.42 | | - 3.54 | | 30 | 6.79 | | 1.50 | 0.50 | | 10.05 | 59.16 | 100.00 |
| Section 234 Condominiums (Legislative Proposal) | | | | | | | | | | | | | | |
| Section 203(k) Rehabilitation Mortgage | 2.29 | 5.89 | | - 3.60 | | 30 | 7.73 | | 1.50 | 0.50 | | 13.76 | 48.02 | 100.00 |
| Section 203(k) Rehabilitation Mortgage (Legislative Proposal) | | | | | | | | | | | | | | |
| Home Equity Conversion Mortgages | - 1.37 | 3.45 | | - 4.82 | | 30 | 4.57 | | 2.00 | 0.50 | | 38.08 | 116.97 | 100.00 |
| Home Equity Conversion Mortgages (Legislative Proposal) | | | | | | | | | | | | | | |
| Title I Property Improvement | - 0.52 | 2.54 | | - 3.06 | | 20 | 13.00 | | | 1.00 | | 4.44 | 33.55 | 90.00 |
| Title I Manufactured Housing | - 0.14 | 5.63 | | - 5.77 | | 20 | 13.00 | | | 1.00 | | 8.74 | 19.44 | 90.00 |
| FHA Mutual Mortgage Insurance Fund: | | | | | | | | | | | | | | |
| Mutual Mortgage Insurance Program | - 0.01 | 2.99 | | - 4.05 | 1.05 | 30 | 6.86 | | 1.77 | 0.51 | | 11.69 | 69.70 | 100.00 |
| Mutual Mortgage Insurance Program (Legislative Proposal) | ⁵ - 0.17 | 2.78 | | - 3.94 | 0.98 | 30 | 6.86 | | 1.63 | 0.53 | | 10.92 | 69.76 | 100.00 |
| Mutual Mortgage Insurance Program—HECM (Legislative Proposal) | - 1.37 | 3.45 | | - 4.82 | | 30 | 6.07 | | 2.00 | 0.50 | | 38.07 | 116.97 | 100.00 |
| Mutual Mortgage Insurance Program—Seller Financed Down Payment Assistance | 6.35 | 7.86 | | - 4.26 | 2.74 | 30 | 6.86 | | 2.24 | 0.55 | | 30.38 | 69.70 | 100.00 |
| Government National Mortgage Association: | | | | | | | | | | | | | | |
| Guarantees of Mortgage-Backed Securities | - 0.21 | | | - 0.21 | | 30 | 9.00 | | | 0.06 | 0.02 | | 99.81 | 100.00 |
| Department of the Interior | | | | | | | | | | | | | | |
| Bureau of Indian Affairs: | | | | | | | | | | | | | | |
| Indian Guaranteed Loans | 7.73 | 4.53 | 5.00 | - 1.80 | | 16 | 9.00 | | 2.00 | | | 7.88 | 7.28 | 90.00 |
| Department of Transportation | | | | | | | | | | | | | | |
| Office of the Secretary: | | | | | | | | | | | | | | |
| Minority Business Resource Center | 1.86 | 1.86 | | | | 2 | 9.25 | | | | | 2.02 | | 75.00 |
| Federal Highway Administration: | | | | | | | | | | | | | | |
| TIFIA Loan Guarantees | 10.00 | 10.00 | | | | 37 | 5.02 | 5 | | | | 71.59 | 63.55 | 100.00 |

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 SUBSIDY ESTIMATES—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program and Risk Category | Subsidy rate | Composition of Subsidy | | | | Loan Characteristics | | | | | | | | |
|--|--------------|-----------------------------|----------|--------|-----------|-----------------------|---------------|----------------------|--------------|-------------|------------|---------------------------|----------------------------|--------------------|
| | | Defaults, net of recoveries | Interest | Fees | All other | Loan maturity (years) | Borrower rate | Grace period (years) | Upfront fees | Annual fees | Other fees | Default rate ¹ | Recovery rate ² | Percent guaranteed |
| Federal Railroad Administration: | | | | | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Guarantees | | 2.31 | ..... | -2.31 | ..... | 25 | 4.95 | 6 | 2.31 | ..... | ..... | 25.77 | 98.90 | 80.00 |
| Department of Veterans Affairs | | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | | |
| Housing Guaranteed Loans | -0.66 | 1.08 | ..... | -1.74 | ..... | 30 | 6.81 | ..... | 1.72 | ..... | 0.02 | 6.07 | 77.00 | 25.00 |
| International Assistance Programs | | | | | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | | | | | |
| Development Credit Authority (DCA): | | | | | | | | | | | | | | |
| Loan Guarantees | 3.21 | 4.39 | ..... | -1.18 | ..... | 7 | 4.91 | 5 | 0.64 | 1.26 | ..... | 12.32 | ..... | 50.00 |
| Line of Credit | 1.31 | 2.01 | ..... | -0.70 | ..... | 1 | 5.40 | ..... | 0.75 | 1.75 | ..... | 2.05 | ..... | 50.00 |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | | |
| OPIC Loan Guarantees | 2.27 | 8.86 | ..... | -6.59 | ..... | 11 | 6.08 | 2 | ..... | 1.25 | ..... | 20.70 | 50.00 | 100.00 |
| OPIC Investment Funds | -3.18 | 10.57 | ..... | -13.75 | ..... | 12 | 7.48 | 11 | 0.50 | 1.50 | ..... | 17.83 | ..... | 100.00 |
| Small Business Administration | | | | | | | | | | | | | | |
| General Business Loan Programs: | | | | | | | | | | | | | | |
| 7(a) General Business Loan Guarantees | | 3.42 | ..... | -3.42 | ..... | 13 | 10.01 | ..... | 2.01 | 0.55 | ..... | 6.24 | 43.50 | 69.36 |
| Section 504 Certified Development Companies Debentures | -0.07 | 1.79 | ..... | -2.20 | 0.35 | 20 | 5.85 | ..... | 0.87 | 0.19 | ..... | 3.50 | 43.14 | 100.00 |
| SBIC Debentures | | 5.38 | ..... | -5.41 | 0.03 | 10 | 5.59 | ..... | 3.00 | 0.41 | ..... | 32.92 | 87.66 | 100.00 |
| Secondary Market Guarantee | | | | | | 20 | 6.52 | ..... |  |  |  |  |  | 100.00 |
| Secondary Market Guarantee (Legislative Proposal) | | | | -0.08 | 0.07 | 20 | 6.52 | ..... |  | 0.02 | | | | 100.00 |
| Other Independent Agencies | | | | | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | | | | | |
| Short, Medium, and Long Term Guarantees and Insurance Program: | | | | | | | | | | | | | | |
| Risk Category A | 0.60 | 2.12 | ..... | -1.52 | ..... | 7 | 5.96 | 1 | 0.12 | 1.39 | ..... | 2.43 | ..... | 100.00 |
| Risk Category B | -3.71 | | | -3.71 | | 7 | 5.96 | 1 | 0.12 | 3.71 | ..... |  |  | 100.00 |

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

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Recovery rate includes interest and penalties.

⁴ Assumptions reflect an illustrative example for informational purposes only. The assumptions will be determined at the time of execution, and will reflect the actual terms and conditions of the loan and guarantee contracts.

⁵ Legislative proposal includes moving the Section 234 Condominiums and Section 203(k) Rehabilitation Mortgages from the General and Special Risk Insurance Fund to the Mutual Mortgage Insurance Fund.

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Department of Agriculture | | | | | | | | |
| Farm Service Agency: | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | |
| Credit Sales of Acquired Property | | | | | | | | |
| FY 1992 | 29.76 | 10.78 | -27.36 | 8.38 | 3,114 | -1,451 | -6,122 | 27,821 |
| FY 1993 | 21.67 | 8.17 | -4.34 | -9.16 | 5,910 | -3,676 | -8,664 | 53,730 |
| FY 1994 | 15.02 | 14.54 | 1.73 | -2.21 | 7,848 | 7,018 | -2,514 | 66,315 |
| FY 1997 | 18.06 | 17.30 | 5.37 | -6.13 | 1,444 | 1,151 | -295 | 13,399 |
| FY 1998 | 13.02 | 6.91 | 2.13 | -8.24 | 1,220 | -359 | -690 | 10,048 |
| Farm Ownership | | | | | | | | |
| FY 1992 | 22.64 | 19.85 | -2.27 | -0.52 | -3,085 | -5,286 | -1,699 | 65,611 |
| FY 1993 | 8.50 | 11.90 | 6.38 | -2.98 | -12,796 | -11,362 | -2,980 | 66,128 |
| FY 1994 | 9.81 | 13.07 | 7.95 | -4.69 | -8,007 | -9,055 | -1,020 | 80,218 |
| FY 1995 | 22.31 | 13.47 | 1.17 | -10.01 | -4,461 | -8,701 | -5,275 | 55,033 |
| FY 1996 | 19.04 | 12.54 | 1.16 | -7.66 | -4,671 | -9,164 | -5,561 | 86,955 |
| FY 1997 | 21.03 | 11.74 | 2.14 | -11.43 | -2,583 | -11,005 | -7,355 | 78,529 |
| FY 1998 | 13.04 | 9.37 | 8.09 | -11.76 | -1,965 | -5,104 | -2,994 | 80,585 |
| FY 1999 | 14.97 | 8.98 | 5.73 | -11.72 | -5,573 | -16,984 | -9,627 | 160,245 |
| FY 2000 | 3.77 | 8.44 | 10.20 | -5.53 | 1,743 | 10,646 | 10,748 | 225,954 |
| FY 2001 | 10.77 | -0.16 | -6.80 | -4.13 | -1,873 | -21,168 | -17,263 | 160,440 |
| FY 2002 | 2.63 | -3.47 | -1.91 | -4.19 | -335 | -11,476 | -10,629 | 173,368 |
| FY 2003 | 11.61 | -6.22 | -8.04 | -9.79 | -2,881 | -30,210 | -28,584 | 164,246 |
| FY 2004 | 22.08 | -7.47 | -0.57 | -28.98 | -6,743 | -45,062 | -40,386 | 140,044 |
| FY 2005 | 5.35 | -5.80 | -4.40 | -6.75 | -9,717 | -31,809 | -28,573 | 263,961 |
| FY 2006 | 5.12 | -4.74 | -0.91 | -8.95 | -20,328 | -28,123 | -25,529 | 268,713 |
| FY 2007 | 4.19 | -3.32 | -2.47 | -5.04 | -13,175 | -13,175 | -12,564 | 171,428 |
| Farm Operating | | | | | | | | |
| FY 1992 | 15.71 | 8.25 | -15.12 | 7.66 | 11,672 | -54,040 | -38,586 | 561,497 |
| FY 1993 | 12.75 | 7.64 | -2.02 | -3.09 | -12,436 | -59,296 | -36,460 | 538,014 |
| FY 1994 | 12.36 | 11.82 | 1.84 | -2.38 | 7,979 | -13,732 | -6,338 | 643,367 |
| FY 1995 | 12.63 | 16.21 | 0.39 | 3.19 | -6,616 | 11,697 | 13,458 | 433,220 |
| FY 1996 | 12.98 | 12.23 | -5.67 | 4.92 | -6,765 | -11,866 | -1,322 | 560,669 |
| FY 1997 | 12.59 | 12.74 | 0.99 | -0.84 | -3,658 | -5,502 | 2,752 | 510,320 |
| FY 1998 | 6.57 | 12.06 | 12.40 | -6.91 | -4,372 | 26,363 | 31,099 | 553,109 |
| FY 1999 | 6.83 | 10.45 | 11.61 | -7.99 | -14,971 | 5,415 | 29,956 | 780,474 |
| FY 2000 | 5.86 | 12.71 | 3.65 | 3.20 | -5,103 | 39,166 | 46,783 | 662,049 |
| FY 2001 | 9.02 | 8.65 | -1.04 | 0.67 | -14,632 | -12,578 | -1,383 | 685,221 |
| FY 2002 | 8.93 | 7.80 | -3.81 | 2.68 | -19,723 | -13,819 | -6,842 | 662,483 |
| FY 2003 | 17.25 | 4.26 | -2.94 | -10.05 | -24,685 | -93,767 | -87,759 | 685,178 |
| FY 2004 | 14.42 | 3.11 | -1.10 | -10.21 | -26,293 | -74,301 | -67,113 | 605,320 |
| FY 2005 | 10.09 | 6.28 | -0.18 | -3.63 | -37,333 | -25,593 | -20,478 | 551,444 |
| FY 2006 | 9.95 | 14.19 | 0.88 | 3.36 | 25,937 | 25,937 | 25,675 | 622,818 |
| FY 2007 | 11.69 | 11.45 | 0.44 | 0.20 | -1,268 | -1,268 | -1,210 | 505,439 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Indian Tribe Land Acquisition | | | | | | | | |
| FY 1992 | 25.25 | 29.82 | -1.25 | 5.82 | 107 | 97 | 33 | 988 |
| FY 1993 | 21.17 | 20.53 | -2.04 | 1.40 | 136 | 38 | * | 859 |
| FY 1994 | 8.20 | 20.72 | 5.39 | 7.13 | 7 | 18 | 49 | 649 |
| FY 1995 | 22.36 | -5.46 | 4.81 | -32.63 | -433 | -427 | -148 | 550 |
| FY 1996 | 23.28 | 16.47 | -0.37 | -6.44 | -63 | -103 | -40 | 641 |
| FY 1997 | 24.10 | 17.53 | -1.19 | -5.38 | -22 | -34 | -14 | 224 |
| FY 1998 | 13.18 | 7.27 | -1.45 | -4.46 | -38 | -59 | -26 | 500 |
| FY 2000 | 2.00 | 10.13 | -1.15 | -6.02 | -52 | 33 | 70 | 822 |
| FY 2001 | 16.11 | -26.87 | -3.12 | -39.86 | -55 | -294 | -247 | 590 |
| FY 2002 | 5.92 | -5.43 | 0.06 | -11.41 | 5 | -4 | -8 | 74 |
| FY 2003 | 8.95 | -13.55 | -10.37 | -12.13 | -7 | -28 | -24 | 110 |
| FY 2004 | -0.78 | -4.83 | -0.82 | -3.23 | -54 | -74 | -62 | 1,586 |
| FY 2006 | 4.01 | -13.07 | -4.34 | -12.74 | -43 | -65 | -60 | 360 |
| Emergency Disaster | | | | | | | | |
| FY 1992 | 20.26 | 15.69 | 11.59 | -16.16 | -18,721 | -20,072 | -4,004 | 73,854 |
| FY 1993 | 24.27 | 17.27 | 2.87 | -9.87 | -14,123 | -16,728 | -4,460 | 57,939 |
| FY 1994 | 28.00 | 16.17 | 5.52 | -17.35 | -12,135 | -28,248 | -16,727 | 144,191 |
| FY 1995 | 31.90 | 19.55 | -0.59 | -11.76 | -8,846 | -15,256 | -7,949 | 66,875 |
| FY 1996 | 29.34 | 16.13 | -1.24 | -11.97 | -21,686 | -39,735 | -22,492 | 172,884 |
| FY 1997 | 30.41 | 18.02 | -0.07 | -12.32 | -15,759 | -29,979 | -17,647 | 142,781 |
| FY 1998 | 24.03 | 11.24 | 10.61 | -23.40 | -11,495 | -19,557 | -12,022 | 95,639 |
| FY 1999 | 23.60 | 15.79 | 11.83 | -19.64 | -29,097 | -32,889 | -23,429 | 308,461 |
| FY 2000 | 15.53 | 12.80 | 5.08 | -7.81 | -8,514 | -7,460 | -3,759 | 149,299 |
| FY 2001 | 24.53 | 3.59 | -3.80 | -17.14 | -7,783 | -22,594 | -18,446 | 89,270 |
| FY 2002 | 13.45 | 1.53 | -4.52 | -7.40 | -4,515 | -8,698 | -6,750 | 57,800 |
| FY 2003 | 20.39 | -17.72 | -9.42 | -28.69 | -7,484 | -38,961 | -35,608 | 94,815 |
| FY 2004 | 13.83 | -11.35 | -1.02 | -24.16 | -2,865 | -8,360 | -7,336 | 29,743 |
| FY 2005 | 12.94 | -11.93 | -1.88 | -22.99 | -2,402 | -6,194 | -5,610 | 23,050 |
| FY 2006 | 10.94 | 1.45 | 0.30 | -9.79 | -6,158 | -5,379 | -4,709 | 51,024 |
| FY 2007 | 11.77 | 2.37 | -1.69 | -7.71 | -6,499 | -6,499 | -6,198 | 67,522 |
| Boll Weevil Eradication | | | | | | | | |
| FY 1997 | 1.24 | 0.95 | 0.13 | -0.42 | -159 | -556 | -196 | 37,277 |
| FY 1998 | 1.18 | -1.31 | 22.91 | -25.40 | -790 | -32 | -1,224 | 40,000 |
| FY 1999 | 1.44 | -0.68 | -1.37 | -0.75 | -1,509 | -5,739 | -2,023 | 100,000 |
| FY 2000 | -4.38 | -1.49 | 3.49 | -0.60 | 1,476 | 9,430 | 2,487 | 100,000 |
| FY 2001 | -0.78 | -2.50 | -3.69 | 1.97 | 2,693 | 3,483 | -1,475 | 94,628 |
| FY 2002 | -2.18 | -4.03 | -6.46 | 4.61 | 5,889 | 2,824 | -1,499 | 94,495 |
| FY 2003 | -2.70 | -5.36 | -6.72 | 4.06 | 2,281 | -15 | -2,862 | 99,000 |
| FY 2004 | -6.07 | -12.28 | -1.53 | -4.68 | -12,252 | -6,970 | -6,059 | 97,695 |
| FY 2005 | -5.68 | -1.00 | 0.37 | 4.31 | 3,158 | 3,913 | 3,560 | 78,395 |
| FY 2006 | -18.09 | 3.32 | 2.21 | 19.20 | 2,004 | 4,543 | 4,534 | 22,000 |
| FY 2007 | 1.90 | (4) | | | | | | |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Soil and Water | | | | | | | | |
| FY 1992 | 8.11 | 9.10 | -2.68 | 3.67 | 226 | 496 | 111 | 2,257 |
| FY 1993 | 16.32 | 11.16 | -9.30 | 4.14 | 41 | 216 | -12 | 2,052 |
| FY 1994 | 14.06 | 9.86 | 3.72 | -7.92 | -352 | 29 | -160 | 3,141 |
| Seed Loans to Producers | | | | | | | | |
| FY 2001 | 10.96 | 13.26 | -1.66 | 3.96 | -727 | 21 | 698 | 27,318 |
| Farm Storage Facility Loans | | | | | | | | |
| FY 2000 | 2.85 | 3.66 | 0.25 | 0.56 | 2,804 | -633 | 240 | 58,312 |
| FY 2001 | 2.14 | 7.23 | 0.30 | 4.79 | 10,905 | 7,642 | 3,697 | 78,272 |
| FY 2002 | 2.42 | 5.99 | -6.04 | 9.61 | 6,073 | 3,813 | 1,586 | 48,592 |
| FY 2003 | 1.28 | 10.52 | -6.37 | 15.61 | 7,523 | 6,315 | 5,183 | 58,607 |
| FY 2004 | 1.22 | 11.54 | -1.92 | 12.24 | 5,791 | 6,351 | 5,714 | 57,283 |
| FY 2005 | -1.43 | 14.74 | 0.25 | 15.92 | 10,288 | 10,616 | 10,026 | 64,987 |
| FY 2006 | -0.62 | 11.42 | 1.15 | 10.89 | 12,087 | 12,087 | 11,401 | 99,450 |
| FY 2007 | 0.38 | 12.59 | -0.27 | 12.48 | 4,405 | 4,405 | 4,206 | 35,260 |
| Apple Loans | | | | | | | | |
| FY 2001 | 5.01 | -3.27 | 0.44 | -8.72 | 750 | -117 | -941 | 11,423 |
| Emergency Boll Weevil Loans | | | | | | | | |
| FY 2001 | 60.00 | 98.50 | (5) | 38.50 | 62 | 4,666 | 3,779 | 10,000 |
| Rural Utilities Service: | | | | | | | | |
| Water and Waste Disposal Loans | | | | | | | | |
| FY 1992 | 14.10 | 13.94 | 4.93 | -5.09 | 531 | -18,037 | -5,224 | 550,277 |
| FY 1993 | 12.69 | 16.92 | 9.17 | -4.94 | -2,043 | 11,364 | 19,402 | 596,024 |
| FY 1994 | 16.18 | 15.61 | 4.69 | -5.26 | -4,820 | -13,958 | -7,673 | 649,449 |
| FY 1995 | 15.28 | 14.11 | 2.90 | -4.07 | -3,644 | -22,439 | -13,826 | 773,220 |
| FY 1996 | 22.50 | 14.54 | -5.06 | -2.90 | -483 | -51,751 | -45,747 | 557,635 |
| FY 1997 | 9.02 | 12.15 | 6.42 | -3.29 | -2,394 | 23,141 | 20,849 | 772,833 |
| FY 1998 | 9.76 | 12.61 | 4.99 | -2.14 | -3,969 | 21,230 | 17,250 | 731,192 |
| FY 1999 | 16.52 | 11.67 | -1.79 | -3.06 | -3,568 | -35,559 | -33,210 | 670,687 |
| FY 2000 | 7.10 | 10.47 | 6.01 | -2.64 | -3,670 | -8,775 | -646 | 697,975 |
| FY 2001 | 13.59 | 6.18 | -6.64 | -0.77 | -3,689 | -50,413 | -50,861 | 682,194 |
| FY 2002 | 6.88 | 5.53 | -1.65 | 0.30 | 4,102 | -14,580 | -14,870 | 963,794 |
| FY 2003 | 11.34 | 7.28 | -5.33 | 1.27 | -9,423 | -30,231 | -27,290 | 579,263 |
| FY 2004 | 3.33 | 5.62 | 1.03 | 1.26 | 11,242 | 14,776 | 12,663 | 597,953 |
| FY 2005 | 9.00 | 8.63 | -1.97 | 1.60 | -1,611 | -2,813 | -2,698 | 383,879 |
| FY 2006 | 6.91 | 7.19 | -0.37 | 0.65 | 245 | 173 | 140 | 199,563 |
| FY 2007 | 9.96 | 16.58 | 4.40 | 2.22 | 2,210 | 2,210 | 2,097 | 33,892 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | | |
| Distance Learning and Telemedicine Loans | | | | | | | | |
| FY 1998 | 0.02 | -0.85 | 1.92 | -2.79 | 279 | -79 | -49 | 3,122 |
| FY 2000 | 0.35 | 68.11 | -0.81 | 68.57 | -405 | 3,867 | 2,984 | 4,476 |
| FY 2001 | -0.61 | 0.82 | 3.22 | -1.79 | -4,377 | 2,428 | 1,529 | 73,546 |
| FY 2002 | -0.07 | -5.86 | -8.10 | 2.31 | -48 | 351 | -67 | 855 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2003 | -1.15 | 16.16 | -0.31 | 17.62 | 2,211 | 3,249 | 2,662 | 17,082 |
| FY 2004 | | 4.10 | -2.19 | 6.29 | 766 | 1,031 | 945 | 23,865 |
| FY 2005 | 1.42 | 1.30 | 2.09 | -2.21 | -14 | 5 | 2 | 1,703 |
| FY 2006 | 1.50 | 14.29 | 0.31 | 12.48 | 504 | 504 | 459 | 4,058 |
| FY 2007 | 0.63 | 0.28 | -2.93 | 2.58 | -13 | -13 | -12 | 3,354 |
| Broadband Treasury Loans | | | | | | | | |
| FY 2002 | -0.07 | 16.83 | -2.69 | 19.59 | 3,477 | 11,489 | 9,343 | 52,619 |
| FY 2003 | 2.22 | 0.27 | -1.63 | -0.32 | -588 | -881 | -865 | 44,049 |
| FY 2004 | 2.18 | 2.43 | -1.11 | 1.36 | 344 | -169 | 47 | 99,839 |
| FY 2005 | 2.13 | 3.05 | -0.69 | 1.61 | 302 | 231 | 207 | 29,954 |
| FY 2006 | 2.15 | 3.72 | -0.60 | 2.17 | 718 | 721 | 647 | 45,688 |
| FY 2007 | 2.15 | -2.59 | -3.28 | -1.46 | -291 | -291 | -279 | 5,948 |
| Broadband 4% Loans | | | | | | | | |
| FY 2004 | 4.94 | 4.91 | -0.39 | 0.36 | -1 | 3 | -* | 1,650 |
| Rural Electrification and Telephone Program: | | | | | | | | |
| Electrification: | | | | | | | | |
| Electric Hardship Loans | | | | | | | | |
| FY 1992 | 18.82 | 16.30 | 2.46 | -4.98 | 2,725 | -42,739 | -22,952 | 564,555 |
| FY 1993 | 12.84 | 15.99 | 7.20 | -4.05 | 3,816 | -3,623 | 12,660 | 834,525 |
| FY 1994 | 17.11 | 17.04 | 3.21 | -3.28 | 385 | -947 | -1,235 | 102,780 |
| FY 1995 | 13.09 | 12.64 | 5.91 | -6.36 | 174 | -3,063 | -1,196 | 73,973 |
| FY 1996 | 23.37 | 12.46 | -9.73 | -1.18 | 309 | -10,990 | -9,890 | 86,299 |
| FY 1997 | 5.27 | 8.51 | 8.56 | -5.32 | 151 | 2,452 | 1,887 | 64,708 |
| FY 1998 | 7.46 | 8.08 | 3.95 | -3.33 | 279 | 955 | 354 | 124,414 |
| FY 1999 | 13.04 | 7.90 | -2.07 | -3.07 | 37 | -3,711 | -3,658 | 70,270 |
| FY 2000 | 0.90 | 6.76 | 7.19 | -1.33 | -20 | 6,761 | 6,208 | 117,796 |
| FY 2001 | 9.96 | -0.94 | -8.17 | -2.73 | 709 | -10,801 | -11,524 | 109,067 |
| FY 2002 | 2.98 | -4.11 | -6.19 | -0.90 | -4,214 | -8,591 | -7,758 | 123,792 |
| FY 2003 | 5.71 | -3.42 | -9.10 | -0.03 | -4,875 | -10,554 | -9,158 | 109,541 |
| FY 2004 | -2.33 | -4.41 | -1.83 | -0.25 | -3,169 | -4,554 | -3,745 | 200,260 |
| FY 2005 | 3.04 | -1.16 | -4.59 | 0.39 | -2,371 | -3,351 | -3,029 | 68,711 |
| FY 2006 | 0.92 | -3.49 | -1.78 | -2.63 | -2,458 | -2,685 | -2,450 | 56,688 |
| FY 2007 | 2.14 | 0.72 | -0.15 | -1.27 | -208 | -208 | -197 | 13,686 |
| Municipal Electric Loans | | | | | | | | |
| FY 1994 | 11.26 | 13.62 | 9.73 | -7.37 | -7,541 | 8,125 | 6,639 | 374,439 |
| FY 1995 | 8.58 | 11.02 | 9.42 | -6.98 | -6,761 | 7,599 | 8,686 | 472,329 |
| FY 1996 | 10.44 | 14.82 | 6.35 | -1.97 | -6,967 | 25,089 | 20,335 | 512,985 |
| FY 1997 | 6.20 | 14.49 | 14.10 | -5.81 | -7,778 | 40,474 | 35,083 | 439,744 |
| FY 1998 | 4.22 | 13.03 | 12.59 | -3.78 | -4,399 | 47,386 | 39,877 | 487,787 |
| FY 1999 | 8.76 | 12.86 | 8.81 | -4.71 | -1,338 | 13,287 | 10,745 | 294,990 |
| FY 2000 | 3.67 | 20.20 | 13.35 | 3.18 | -7,042 | 53,424 | 45,310 | 294,870 |
| FY 2001 | 6.95 | 20.53 | 10.11 | 3.47 | -2,531 | 48,096 | 36,345 | 293,670 |
| FY 2002 | -0.09 | 6.37 | 7.00 | -0.54 | -3,880 | 36,351 | 31,152 | 499,352 |
| FY 2003 | 4.03 | 11.58 | 3.76 | 3.79 | 639 | 12,521 | 6,685 | 89,111 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2004 | -2.42 | 5.60 | 6.81 | 1.21 | 14,368 | 46,401 | 40,780 | 472,218 |
| FY 2005 | 1.35 | 6.37 | 1.53 | 3.49 | 2,041 | 3,149 | 2,770 | 51,183 |
| FY 2006 | 5.05 | 5.15 | -1.39 | 1.49 | 597 | 630 | 569 | 40,090 |
| FY 2007 | 1.51 | 3.56 | -0.51 | 2.56 | 67 | 67 | 64 | 3,275 |
| FFB Electric Loans | | | | | | | | |
| FY 1992 | 1.80 | 4.03 | 1.30 | 0.93 | | 32,230 | 15,960 | 715,687 |
| FY 1993 | 4.51 | -1.02 | 4.81 | -10.34 | | -42,841 | -42,706 | 772,252 |
| FY 1994 | 0.96 | 0.55 | 15.23 | -15.64 | | -923 | -1,000 | 243,999 |
| FY 1995 | -0.03 | -1.44 | 8.71 | -10.12 | | -6,027 | -4,176 | 296,148 |
| FY 1996 | 0.84 | -1.10 | 6.23 | -8.17 | | -3,934 | -3,489 | 179,858 |
| FY 1997 | 0.93 | -3.46 | 1.90 | -6.29 | | -14,801 | -12,501 | 284,765 |
| FY 1998 | 0.92 | -1.34 | 3.52 | -5.78 | | -7,264 | -5,694 | 254,799 |
| FY 1999 | -0.38 | 4.13 | 1.62 | 2.89 | | 51,395 | 46,107 | 1,030,133 |
| FY 2000 | -1.18 | 1.13 | 5.92 | -3.61 | | 41,538 | 36,591 | 1,628,863 |
| FY 2001 | -3.09 | 0.23 | 10.55 | -7.23 | | 58,278 | 52,885 | 1,619,572 |
| FY 2002 | -1.13 | -0.52 | 1.41 | 0.80 | | 13,851 | 14,432 | 2,618,823 |
| FY 2003 | -1.82 | -1.16 | -0.23 | 0.89 | | 10,629 | 10,084 | 2,299,934 |
| FY 2004 | -1.99 | -1.28 | 0.74 | 0.03 | | 4,219 | 4,022 | 1,399,966 |
| FY 2005 | -2.23 | -0.98 | -1.43 | 2.68 | | 150 | 143 | 1,308,195 |
| FY 2006 | -0.48 | (4) | | | | | | 412,537 |
| FY 2007 | -1.19 | (4) | | | | | | |
| Treasury Electric Loans | | | | | | | | |
| FY 2001 | | -2.18 | 0.51 | -2.69 | -607 | -7,330 | -10,074 | 500,000 |
| FY 2002 | -0.04 | -0.57 | -0.03 | -0.50 | -1,725 | -1,567 | -3,257 | 747,110 |
| FY 2003 | -0.04 | -1.65 | -2.58 | 0.97 | -8,353 | -19,115 | -14,657 | 1,001,786 |
| FY 2004 | -0.06 | -0.83 | -0.98 | 0.21 | -3,225 | -8,416 | -7,330 | 835,230 |
| FY 2005 | -0.05 | -0.51 | -2.22 | 1.76 | -2,625 | -2,177 | -2,131 | 534,447 |
| FY 2006 | 0.01 | -1.19 | -1.28 | 0.08 | -5,218 | -5,517 | -5,017 | 434,859 |
| FY 2007 | | -0.47 | -0.27 | -0.20 | -356 | -356 | -338 | 74,136 |
| Telephone: | | | | | | | | |
| Telecommunication Hardship Loans | | | | | | | | |
| FY 1992 | 16.84 | 8.21 | 3.55 | -12.18 | 576 | -18,413 | -15,933 | 174,874 |
| FY 1993 | 11.66 | 5.81 | 6.45 | -12.30 | -2,526 | -25,493 | -14,683 | 225,669 |
| FY 1994 | 16.04 | 4.62 | -0.72 | -10.70 | 239 | -7,595 | -6,870 | 55,174 |
| FY 1995 | 7.91 | 3.81 | 5.59 | -9.69 | 1,152 | -2,593 | -1,815 | 41,691 |
| FY 1996 | 19.59 | 3.58 | -8.49 | -7.52 | -1,498 | -13,426 | -9,639 | 60,324 |
| FY 1997 | 1.59 | 1.72 | 7.54 | -7.41 | -570 | -260 | 217 | 56,293 |
| FY 1998 | 3.92 | -0.26 | 3.28 | -7.46 | -478 | -3,431 | -2,580 | 58,751 |
| FY 1999 | 9.79 | -0.28 | -4.82 | -5.25 | -927 | -6,845 | -5,638 | 51,559 |
| FY 2000 | 1.12 | -2.80 | 2.82 | -6.74 | -1,039 | -2,823 | -1,863 | 48,818 |
| FY 2001 | 10.36 | 2.32 | -8.25 | 0.21 | -1,425 | -4,023 | -3,277 | 30,903 |
| FY 2002 | 2.32 | -2.16 | -5.26 | 0.78 | -649 | -1,974 | -1,662 | 26,537 |
| FY 2003 | 1.71 | -2.94 | -3.81 | -0.84 | -907 | -2,638 | -1,976 | 33,248 |
| FY 2004 | -4.44 | -5.68 | 0.01 | -1.25 | -200 | -678 | -798 | 46,413 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2005 | -1.21 | -2.63 | -0.70 | -0.72 | -732 | -1,056 | -910 | 60,499 |
| FY 2006 | -1.80 | -2.41 | -0.18 | -0.43 | -70 | -70 | -63 | 11,950 |
| FY 2007 | 0.37 | 0.07 | -0.09 | -0.21 | -3 | -3 | -3 | 1,010 |
| FFB Telecommunications Loans | | | | | | | | |
| FY 1992 | | 0.59 | 8.13 | -7.54 | | -696 | 193 | 32,628 |
| FY 1993 | 0.08 | -2.50 | 2.10 | -4.68 | | -1,418 | -1,260 | 48,978 |
| FY 1994 | -4.01 | 3.13 | 20.14 | -13.00 | | 3,772 | 2,852 | 40,126 |
| FY 1995 | -3.91 | -4.69 | 9.74 | -10.52 | | 715 | -414 | 55,275 |
| FY 1996 | -0.05 | -0.10 | -2.46 | 2.41 | | -160 | -20 | 40,621 |
| FY 1997 | -0.07 | 8.81 | 25.24 | -16.36 | | 3,335 | 3,211 | 36,156 |
| FY 1998 | -0.07 | -0.29 | 1.50 | -1.72 | | -49 | -50 | 26,748 |
| FY 1999 | -0.81 | -0.33 | -0.24 | 0.72 | | 126 | 101 | 21,194 |
| FY 2000 | -0.46 | 1.12 | 6.13 | -4.55 | | 1,202 | 1,068 | 77,194 |
| FY 2001 | -2.04 | 1.48 | 0.68 | 2.84 | | 1,542 | 1,382 | 53,216 |
| FY 2002 | -0.85 | 3.59 | 2.07 | 2.37 | | 2,285 | 2,150 | 50,613 |
| FY 2003 | -2.36 | 4.37 | 9.37 | -2.64 | | 6,239 | 6,134 | 103,686 |
| FY 2004 | -1.85 | -1.08 | 1.32 | -0.55 | | 1,026 | 974 | 162,837 |
| FY 2005 | -1.95 | -2.23 | 1.13 | -1.41 | | -133 | -127 | 56,197 |
| FY 2006 | -1.57 | (4) | | | | | | |
| FY 2007 | -1.49 | (4) | | | | | | |
| Treasury Telecommunication Loans | | | | | | | | |
| FY 1994 | 0.02 | -6.94 | 2.93 | -9.89 | 7,016 | -14,885 | -8,862 | 132,648 |
| FY 1995 | 0.02 | -10.00 | 6.43 | -16.45 | 811 | -23,154 | -15,917 | 172,388 |
| FY 1996 | 0.02 | -9.33 | 2.38 | -11.73 | 1,062 | -14,978 | -11,046 | 120,428 |
| FY 1997 | 0.02 | -7.03 | 5.13 | -12.18 | -2,689 | -11,215 | -7,331 | 109,553 |
| FY 1998 | 0.02 | -4.87 | 2.03 | -6.92 | -1,996 | -11,526 | -8,822 | 167,336 |
| FY 1999 | 0.27 | -1.76 | 2.41 | -4.44 | -930 | -2,080 | -2,526 | 132,291 |
| FY 2000 | 0.79 | -0.88 | 2.39 | -4.06 | -9,554 | -3,203 | -2,612 | 162,079 |
| FY 2001 | -1.00 | -3.13 | -2.41 | 0.28 | -1,217 | -3,653 | -3,694 | 139,466 |
| FY 2002 | 0.10 | -4.02 | -2.45 | -1.67 | -2,943 | -7,329 | -5,279 | 104,134 |
| FY 2003 | 0.05 | -3.06 | -1.58 | -1.53 | -2,573 | -4,654 | -3,963 | 112,735 |
| FY 2004 | 0.05 | -3.84 | 2.06 | -5.95 | -654 | -2,191 | -1,632 | 41,407 |
| FY 2005 | 0.04 | -1.85 | 0.53 | -2.42 | -2,915 | -3,068 | -2,607 | 145,809 |
| FY 2006 | 0.05 | -1.55 | -2.40 | 0.80 | -2,057 | -2,319 | -2,160 | 133,020 |
| FY 2007 | 0.03 | (4) | | | | | | |
| FFB Guaranteed Underwriting | | | | | | | | |
| FY 2005 | | | 5.28 | -5.28 | 2,652 | -753 | -4 | 1,000,000 |
| FY 2006 | -1.26 | 0.44 | 7.59 | -5.89 | 26,945 | 26,945 | 25,110 | 1,500,000 |
| Rural Telephone Bank Loans | | | | | | | | |
| FY 1992 | 2.05 | -9.76 | 3.52 | -15.33 | 119 | -26,615 | -9,930 | 96,833 |
| FY 1993 | 0.02 | -11.08 | 2.49 | -13.59 | 997 | -18,402 | -8,468 | 81,361 |
| FY 1994 | 0.39 | -14.08 | 6.34 | -20.81 | -4,095 | -21,896 | -12,551 | 98,865 |
| FY 1995 | 0.44 | -21.26 | 6.83 | -28.53 | -11,142 | -26,491 | -14,692 | 78,389 |
| FY 1996 | 2.87 | -18.18 | -1.18 | -19.87 | -8,985 | -11,955 | -6,618 | 38,340 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1997 | 1.32 | -18.37 | -2.22 | -17.47 | -2,659 | -12,333 | -8,409 | 38,473 |
| FY 1998 | 2.12 | -12.04 | -2.41 | -11.75 | -3,388 | -15,205 | -10,712 | 63,179 |
| FY 1999 | 2.65 | -4.22 | -2.70 | -4.17 | -1,406 | -4,233 | -3,020 | 33,620 |
| FY 2000 | 1.88 | -5.85 | -2.60 | -5.13 | -2,064 | -7,470 | -5,621 | 55,528 |
| FY 2001 | 1.48 | -7.26 | -6.36 | -2.38 | -2,483 | -7,517 | -5,706 | 38,592 |
| FY 2002 | 2.14 | -1.80 | -2.49 | -1.45 | -862 | -1,570 | -1,243 | 23,056 |
| FY 2003 | 1.38 | -0.19 | -1.59 | 0.02 | -230 | -308 | -236 | 14,177 |
| FY 2004 | -4.32 | -8.03 | -0.14 | -3.57 | -783 | -2,631 | -2,004 | 45,624 |
| FY 2005 | -1.83 | -6.05 | 4.73 | -8.95 | -1,636 | -3,129 | -2,667 | 51,195 |
| Rural Housing Service: | | | | | | | | |
| Community Facility Loans | | | | | | | | |
| FY 1992 | 10.60 | 9.11 | 3.12 | -4.61 | -523 | -3,937 | -1,553 | 81,704 |
| FY 1993 | 8.14 | 10.74 | 6.84 | -4.24 | -518 | 451 | 1,596 | 92,568 |
| FY 1994 | 12.57 | 14.83 | 4.43 | -2.17 | -1,136 | 2,222 | 2,080 | 152,543 |
| FY 1995 | 12.14 | 12.15 | 3.44 | -3.43 | -1,297 | -1,116 | -917 | 160,920 |
| FY 1996 | 16.80 | 9.98 | -2.62 | -4.20 | -1,485 | -15,370 | -12,544 | 180,549 |
| FY 1997 | 8.73 | 9.71 | 3.47 | -2.49 | -868 | 2,047 | 880 | 121,345 |
| FY 1998 | 8.38 | 11.57 | 4.17 | -0.98 | -401 | 6,127 | 5,034 | 177,968 |
| FY 1999 | 13.74 | 9.66 | -1.93 | -2.15 | 182 | -6,334 | -6,017 | 141,976 |
| FY 2000 | 6.06 | 6.47 | 4.11 | -3.70 | -3,721 | 321 | 515 | 166,960 |
| FY 2001 | 11.69 | 2.98 | -6.92 | -1.79 | -305 | -21,717 | -22,831 | 265,139 |
| FY 2002 | 5.43 | 2.87 | -2.53 | -0.03 | -2,243 | -8,127 | -8,403 | 331,753 |
| FY 2003 | 6.24 | 5.15 | -3.17 | 2.08 | -1,116 | -1,774 | -2,620 | 221,535 |
| FY 2004 | -0.71 | 3.10 | 2.59 | 1.22 | 6,652 | 15,245 | 13,529 | 339,946 |
| FY 2005 | 4.05 | 6.21 | -0.12 | 2.28 | 7,151 | 9,343 | 8,102 | 387,494 |
| FY 2006 | 3.35 | 4.41 | 0.34 | 0.72 | 1,315 | 1,493 | 1,334 | 135,239 |
| FY 2007 | 6.41 | 6.80 | -0.30 | 0.69 | 66 | 66 | 62 | 27,606 |
| Rural Housing Insurance Fund: | | | | | | | | |
| Single-Family Housing Credit Sales | | | | | | | | |
| FY 1992 | 14.69 | 13.03 | -0.13 | -1.53 | ..... | -8,766 | -3,107 | 187,175 |
| FY 1993 | 11.51 | 10.12 | 0.47 | -1.86 | ..... | -4,606 | -2,295 | 165,087 |
| FY 1994 | 16.26 | 16.52 | -0.32 | 0.58 | ..... | 3,318 | 319 | 122,655 |
| FY 1997 | 8.87 | 14.30 | 1.21 | 4.22 | ..... | 1,821 | 1,010 | 18,611 |
| FY 1998 | 13.97 | 11.14 | -1.31 | -1.52 | ..... | 163 | -600 | 21,184 |
| FY 1999 | 9.02 | 12.23 | 1.60 | 1.61 | ..... | 771 | 501 | 15,592 |
| FY 2000 | 6.08 | 12.28 | 3.59 | 2.61 | ..... | 490 | 395 | 6,373 |
| FY 2001 | -3.23 | -2.03 | -2.16 | 3.36 | ..... | 79 | 36 | 2,979 |
| FY 2002 | -4.82 | 0.51 | -4.77 | 9.08 | ..... | 149 | 101 | 2,321 |
| FY 2003 | -9.58 | -5.48 | -8.32 | 12.42 | ..... | 32 | 30 | 737 |
| FY 2004 | -17.46 | -5.96 | -5.61 | 17.11 | ..... | 103 | 99 | 862 |
| FY 2005 | -16.23 | -2.23 | -6.52 | 20.52 | ..... | 104 | 101 | 791 |
| FY 2006 | -14.53 | (4) | ..... | ..... | ..... | ..... | ..... | 413 |
| FY 2007 | 0.48 | (4) | ..... | ..... | ..... | ..... | ..... | 66 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Multi-Family Housing Credit Sales | | | | | | | | |
| FY 1997 | 50.55 | 58.79 | 9.49 | -1.25 | 405 | 349 | 4,234 | |
| FY 1998 | 13.97 | 45.84 | 18.25 | 13.62 | 248 | 315 | 989 | |
| FY 1999 | 48.31 | 45.82 | -2.19 | -0.30 | -81 | -99 | 3,961 | |
| FY 2000 | 39.54 | 47.93 | 12.44 | -4.05 | 85 | 80 | 958 | |
| FY 2001 | 49.03 | 44.18 | -5.14 | 0.29 | -95 | -86 | 1,779 | |
| FY 2002 | 42.17 | 47.41 | 1.19 | 4.05 | 99 | 93 | 1,775 | |
| FY 2003 | 46.68 | 37.25 | -3.07 | -6.36 | -200 | -187 | 1,988 | |
| FY 2004 | 44.20 | 40.36 | 1.35 | -5.19 | -17 | -15 | 401 | |
| FY 2005 | 48.44 | 36.14 | 6.87 | -5.43 | -176 | -168 | 1,368 | |
| FY 2006 | 45.40 | (4) | | | | | | |
| FY 2007 | 45.33 | (4) | | | | | | |
| Section 502 Single-Family Housing | | | | | | | | |
| FY 1992 | 22.64 | 17.15 | -0.48 | -5.01 | -155,353 | -67,982 | 1,238,296 | |
| FY 1993 | 18.75 | 12.70 | 5.12 | -11.17 | -132,171 | -76,795 | 1,269,332 | |
| FY 1994 | 20.10 | 17.12 | 2.57 | -5.55 | -105,668 | -48,771 | 1,636,603 | |
| FY 1995 | 24.36 | 18.44 | -0.48 | -5.44 | -70,458 | -54,460 | 919,860 | |
| FY 1996 | 14.30 | 15.78 | 2.08 | -0.60 | 10,643 | 14,719 | 994,496 | |
| FY 1997 | 14.18 | 15.12 | 1.48 | -0.54 | 8,780 | 6,326 | 672,979 | |
| FY 1998 | 12.81 | 14.46 | 1.21 | 0.44 | 24,155 | 15,964 | 967,534 | |
| FY 1999 | 11.82 | 13.88 | 3.45 | -1.39 | 24,483 | 19,164 | 930,275 | |
| FY 2000 | 8.53 | 14.55 | 7.02 | -1.00 | 80,257 | 66,428 | 1,103,453 | |
| FY 2001 | 16.06 | 9.95 | -6.29 | 0.18 | -62,497 | -63,197 | 1,034,315 | |
| FY 2002 | 13.16 | 6.95 | -3.60 | -2.61 | -69,497 | -63,723 | 1,032,767 | |
| FY 2003 | 19.37 | 4.60 | -1.94 | -12.83 | -153,379 | -143,257 | 989,879 | |
| FY 2004 | 9.27 | 11.29 | 1.75 | 0.27 | 26,972 | 25,328 | 1,275,380 | |
| FY 2005 | 11.58 | 3.72 | -2.56 | -5.30 | -70,120 | -67,120 | 1,104,811 | |
| FY 2006 | 11.39 | (4) | | | | | 1,194,346 | |
| FY 2007 | 10.03 | (4) | | | | | 963,067 | |
| Direct 502 Manufactured Home Disaster Demo | | | | | | | | |
| FY 2001 | 20.07 | -8.99 | -5.32 | -23.74 | -94 | -74 | 256 | |
| FY 2002 | 17.68 | 0.42 | -3.93 | -13.33 | -87 | -72 | 416 | |
| FY 2003 | 17.92 | -23.99 | -7.33 | -34.58 | -91 | -80 | 191 | |
| Section 504 Housing Repair | | | | | | | | |
| FY 1992 | 42.92 | 28.87 | 0.55 | -14.60 | -1,891 | -1,549 | 11,024 | |
| FY 1993 | 38.22 | 26.71 | 1.84 | -13.35 | -1,558 | -1,320 | 11,468 | |
| FY 1994 | 37.61 | 29.10 | 0.21 | -8.72 | -2,327 | -2,068 | 24,310 | |
| FY 1995 | 39.61 | 30.65 | -0.49 | -8.47 | -2,836 | -2,540 | 28,345 | |
| FY 1996 | 37.55 | 29.19 | -0.12 | -8.24 | -3,431 | -2,791 | 33,365 | |
| FY 1997 | 36.63 | 29.99 | 0.33 | -6.97 | -2,338 | -1,909 | 28,766 | |
| FY 1998 | 34.36 | 25.32 | -0.52 | -8.52 | -3,149 | -2,551 | 28,209 | |
| FY 1999 | 35.23 | 25.71 | -1.71 | -7.81 | -2,953 | -2,239 | 23,512 | |
| FY 2000 | 30.56 | 26.65 | 5.02 | -8.93 | -1,636 | -978 | 25,009 | |
| FY 2001 | 35.44 | 24.48 | -4.26 | -6.70 | -3,671 | -3,118 | 28,462 | |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2002 | 32.13 | 24.48 | -3.46 | -4.19 | ..... | -2,827 | -2,443 | 31,954 |
| FY 2003 | 31.02 | 21.54 | -5.56 | -3.92 | ..... | -3,045 | -2,828 | 29,980 |
| FY 2004 | 27.46 | 24.60 | -0.64 | -2.22 | ..... | -957 | -885 | 31,607 |
| FY 2005 | 29.06 | 26.26 | -2.15 | -0.65 | ..... | -886 | -849 | 34,645 |
| FY 2006 | 29.25 | (4) | ..... | ..... | ..... | ..... | ..... | 34,661 |
| FY 2007 | 29.55 | (4) | ..... | ..... | ..... | ..... | ..... | 27,253 |
| Section 515 Multi-Family Housing | | | | | | | | |
| FY 1992 | 43.30 | 58.84 | -3.17 | 18.71 | 35,674 | 103,950 | 75,713 | 564,262 |
| FY 1993 | 49.55 | 58.33 | 6.16 | 2.62 | 27,928 | 59,678 | 35,505 | 565,371 |
| FY 1994 | 58.06 | 60.70 | 2.40 | 0.24 | 19,301 | 13,621 | -2,920 | 505,323 |
| FY 1995 | 54.55 | 56.25 | 2.99 | -1.29 | 11,848 | 5,413 | -1,136 | 179,792 |
| FY 1996 | 53.80 | 56.79 | -2.57 | 5.56 | 5,432 | 2,976 | 1,212 | 146,926 |
| FY 1997 | 51.24 | 53.60 | 3.62 | -1.26 | 11,162 | 5,307 | 99 | 143,387 |
| FY 1998 | 45.85 | 48.91 | 7.49 | -4.43 | 3,520 | 4,825 | 1,988 | 142,648 |
| FY 1999 | 48.25 | 48.63 | -1.23 | 1.61 | 1,109 | 1,012 | -1,209 | 110,129 |
| FY 2000 | 39.68 | 46.56 | 4.50 | 2.38 | 1,145 | 8,214 | 5,870 | 107,477 |
| FY 2001 | 49.27 | 41.36 | -7.60 | -0.31 | -4,335 | -9,519 | -9,612 | 111,652 |
| FY 2002 | 42.32 | 43.47 | -2.19 | 3.34 | 178 | 1,475 | 353 | 100,874 |
| FY 2003 | 46.63 | 44.08 | -5.12 | 2.57 | -12 | -2,021 | -3,219 | 97,995 |
| FY 2004 | 43.01 | 42.38 | -8.25 | 7.62 | -108 | -1,541 | -1,684 | 87,795 |
| FY 2005 | 47.09 | 43.33 | -9.99 | 6.23 | -2,311 | -2,508 | -2,507 | 54,995 |
| FY 2006 | 45.88 | 43.20 | -7.12 | 4.44 | -932 | -932 | -774 | 21,388 |
| FY 2007 | 45.67 | (4) | ..... | ..... | ..... | ..... | ..... | ..... |
| Section 523 Self-Help Site Housing | | | | | | | | |
| FY 2000 | 5.61 | 13.69 | 0.55 | 7.53 | ..... | 122 | 101 | 1,248 |
| FY 2001 | 5.57 | 0.22 | -4.00 | -1.35 | ..... | -219 | -207 | 3,874 |
| FY 2003 | 4.41 | -0.80 | -2.82 | -2.39 | ..... | -54 | -51 | 979 |
| FY 2004 | 3.08 | 0.98 | 0.59 | -1.51 | ..... | -51 | -49 | 2,421 |
| FY 2005 | -0.47 | 4.27 | 0.40 | 4.34 | ..... | 113 | 109 | 2,295 |
| FY 2006 | 1.03 | (4) | ..... | ..... | ..... | ..... | ..... | 1,447 |
| FY 2007 | 2.47 | (4) | ..... | ..... | ..... | ..... | ..... | ..... |
| Section 524 Site Development | | | | | | | | |
| FY 2001 | 0.12 | 2.73 | -3.04 | 5.89 | ..... | 47 | 36 | 2,960 |
| FY 2003 | 1.09 | -0.22 | -1.04 | 0.27 | ..... | -14 | -13 | 1,165 |
| FY 2004 | -0.03 | -4.91 | 0.62 | -5.50 | ..... | -136 | -131 | 3,218 |
| FY 2005 | -4.94 | -4.10 | 1.09 | -0.25 | ..... | 3 | 3 | 435 |
| FY 2006 | -3.51 | (4) | ..... | ..... | ..... | ..... | ..... | 423 |
| FY 2007 | -1.66 | (4) | ..... | ..... | ..... | ..... | ..... | 899 |
| Section 514 Farm Labor Housing | | | | | | | | |
| FY 1992 | 55.21 | 51.49 | -0.37 | -3.35 | ..... | -1,120 | -588 | 15,804 |
| FY 1993 | 45.48 | 54.84 | 8.63 | 0.73 | ..... | 1,893 | 1,508 | 16,112 |
| FY 1994 | 50.00 | 57.35 | 4.11 | 3.24 | ..... | 1,966 | 1,149 | 15,627 |
| FY 1995 | 52.48 | 53.60 | 2.19 | -1.07 | ..... | 156 | 169 | 15,052 |
| FY 1996 | 56.80 | 53.66 | -3.20 | 0.06 | ..... | -346 | -466 | 14,830 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1997 | 47.77 | 50.63 | 3.68 | -0.82 | | 517 | 432 | 15,090 |
| FY 1998 | 49.25 | 52.00 | 0.96 | 1.79 | | 527 | 399 | 14,515 |
| FY 1999 | 52.03 | 50.28 | -4.89 | 3.14 | | -332 | -317 | 18,122 |
| FY 2000 | 45.23 | 46.83 | 0.68 | 0.92 | | 536 | 397 | 27,327 |
| FY 2001 | 52.59 | 47.39 | -7.11 | 1.91 | | -1,208 | -1,114 | 25,280 |
| FY 2002 | 47.31 | 44.68 | -2.98 | 0.35 | | -624 | -576 | 25,767 |
| FY 2003 | 49.02 | 47.64 | -4.35 | 2.97 | | -101 | -95 | 17,599 |
| FY 2004 | 42.73 | 45.13 | -0.10 | 2.50 | | 42 | 40 | 15,869 |
| FY 2005 | 47.06 | 49.26 | -0.63 | 2.83 | | 15 | 14 | 10,018 |
| FY 2006 | 44.59 | (4) | | | | | | 3,494 |
| FY 2007 | 47.95 | (4) | | | | | | 388 |
| Multi-Family Housing Revitalization Seconds | | | | | | | | |
| FY 2006 | 87.52 | (4) | | | | | | |
| FY 2007 | 87.08 | (4) | | | | | | |
| Multi-Family Housing Revitalization Zero | | | | | | | | |
| FY 2006 | 54.37 | (4) | | | | | | |
| FY 2007 | 54.11 | (4) | | | | | | |
| Multi-Family Housing Relending Demo | | | | | | | | |
| FY 2005 | 46.76 | (4) | | | | | | 1,334 |
| FY 2006 | 46.76 | (4) | | | | | | |
| FY 2007 | 47.82 | (4) | | | | | | |
| Rural Business Cooperative Service: | | | | | | | | |
| Business and Industry Loans | | | | | | | | |
| FY 1997 | 0.51 | 57.71 | -16.21 | 73.41 | | 8,171 | 6,037 | 10,554 |
| FY 1998 | -7.16 | 40.48 | -10.90 | 58.54 | | 11,072 | 9,314 | 19,552 |
| FY 1999 | -14.64 | 51.84 | 2.50 | 63.98 | | 18,959 | 16,521 | 24,851 |
| FY 2000 | -14.16 | 57.17 | -2.20 | 73.53 | | 22,656 | 19,577 | 28,828 |
| FY 2001 | 5.82 | 62.33 | 2.77 | 53.74 | | 28,522 | 25,643 | 45,377 |
| Intermediary Relending Program | | | | | | | | |
| FY 1992 | 50.03 | 49.25 | 8.38 | -9.16 | -6 | -1,157 | -750 | 32,500 |
| FY 1993 | 54.22 | 51.14 | 1.03 | -4.11 | -27 | -392 | -1,323 | 32,390 |
| FY 1994 | 57.54 | 51.75 | -3.81 | -1.98 | 281 | -4,798 | -5,551 | 76,267 |
| FY 1995 | 54.02 | 47.30 | -1.83 | -4.89 | -5 | -7,600 | -6,496 | 82,558 |
| FY 1996 | 59.50 | 45.49 | -8.37 | -5.64 | -435 | -5,717 | -4,921 | 32,935 |
| FY 1997 | 46.48 | 46.51 | 3.35 | -3.32 | -211 | -497 | -418 | 33,903 |
| FY 1998 | 48.25 | 45.40 | 0.58 | -3.43 | -207 | -1,140 | -1,110 | 28,042 |
| FY 1999 | 50.35 | 45.90 | -2.61 | -1.84 | -143 | -1,600 | -1,570 | 28,552 |
| FY 2000 | 43.43 | 44.16 | 2.09 | -1.36 | -184 | 44 | -140 | 34,599 |
| FY 2001 | 50.91 | 42.04 | -8.12 | -0.75 | -505 | -3,047 | -3,033 | 30,237 |
| FY 2002 | 43.21 | 41.01 | -2.50 | 0.30 | -436 | -532 | -738 | 27,129 |
| FY 2003 | 48.26 | 43.50 | -5.25 | 0.49 | -480 | -1,814 | -1,903 | 32,147 |
| FY 2004 | 43.27 | 41.87 | -1.01 | -0.39 | -212 | -583 | -693 | 25,714 |
| FY 2005 | 46.38 | 43.87 | -2.29 | -0.22 | -601 | -761 | -806 | 21,495 |
| FY 2006 | 43.02 | 43.62 | -0.68 | 1.28 | 2,823 | 4,283 | 3,911 | 16,602 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2007 | 44.07 | 44.60 | -0.18 | 0.71 | -7 | -7 | -6 | 1,014 |
| Rural Economic Development Loans | | | | | | | | |
| FY 1992 | 30.29 | 27.13 | -1.74 | -1.42 | -5 | -290 | -313 | 6,936 |
| FY 1993 | 25.82 | 27.65 | 1.50 | 0.33 | -1 | 531 | 74 | 12,189 |
| FY 1994 | 25.42 | 27.99 | 3.15 | -0.58 | 16 | 490 | 165 | 13,068 |
| FY 1995 | 24.92 | 27.29 | 2.44 | -0.07 | 151 | 636 | 129 | 11,318 |
| FY 1996 | 28.48 | 21.38 | -0.13 | -6.97 | 643 | -1,262 | -1,010 | 12,260 |
| FY 1997 | 22.93 | 20.11 | 3.29 | -6.11 | -541 | -516 | -355 | 11,142 |
| FY 1998 | 23.91 | 22.96 | 1.93 | -2.88 | -903 | -437 | -357 | 22,912 |
| FY 1999 | 25.22 | 22.91 | 0.93 | -3.24 | -569 | -220 | -384 | 12,590 |
| FY 2000 | 23.02 | 23.45 | 3.45 | -3.02 | -258 | -204 | -115 | 13,155 |
| FY 2001 | 26.07 | 19.02 | -1.52 | -5.53 | 66 | -1,008 | -1,366 | 18,652 |
| FY 2002 | 24.16 | 17.30 | -6.92 | 0.06 | 26 | -1,106 | -932 | 13,257 |
| FY 2003 | 21.36 | 15.80 | -4.15 | -1.41 | 2,361 | -472 | -756 | 13,320 |
| FY 2004 | 18.61 | 18.39 | 3.47 | -3.69 | -27 | -63 | -74 | 12,579 |
| FY 2005 | 18.79 | 24.11 | 1.58 | 3.74 | 832 | 1,212 | 1,097 | 23,884 |
| FY 2006 | 19.97 | 20.71 | 1.00 | -0.26 | -7 | 131 | 72 | 19,157 |
| FY 2007 | 21.84 | 27.56 | -0.14 | 5.86 | 253 | 253 | 241 | 4,756 |
| Foreign Agricultural Service: | | | | | | | | |
| P.L. 480 Direct Credits | | | | | | | | |
| FY 1992 | 67.10 | 55.10 | -2.66 | -9.34 | 4,103 | -104,931 | -45,694 | 384,029 |
| FY 1993 | 58.75 | 37.32 | 3.03 | -24.46 | 2,461 | -415,518 | -182,438 | 853,948 |
| FY 1994 | 76.54 | 53.92 | 0.76 | -23.38 | -11,381 | -104,133 | -52,150 | 234,327 |
| FY 1995 | 81.19 | 55.64 | -1.35 | -24.20 | -10,605 | -80,493 | -44,663 | 179,855 |
| FY 1996 | 79.65 | 57.38 | -3.78 | -18.49 | -8,090 | -92,891 | -56,388 | 205,793 |
| FY 1997 | 70.87 | 57.66 | -1.16 | -12.05 | 12,300 | -30,935 | -20,534 | 158,140 |
| FY 1998 | 67.03 | 56.94 | -2.60 | -7.49 | 13,041 | -24,350 | -17,501 | 168,928 |
| FY 1999 | 76.45 | 50.84 | -16.13 | -9.48 | 65,231 | -195,434 | -151,541 | 594,430 |
| FY 2000 | 50.56 | 48.66 | 3.77 | -5.67 | -556 | -1,742 | -1,535 | 81,534 |
| FY 2001 | 60.76 | 58.61 | 2.65 | -4.80 | 1,882 | -3,220 | -2,181 | 104,461 |
| FY 2002 | 76.18 | 59.40 | -0.40 | -16.38 | 661 | -18,700 | -17,434 | 107,138 |
| FY 2003 | 56.80 | 54.11 | -4.70 | 2.01 | 940 | -1,498 | -1,616 | 59,785 |
| FY 2004 | 57.17 | 51.65 | -0.61 | -4.91 | 690 | -2,437 | -2,498 | 45,819 |
| FY 2005 | 58.84 | 52.83 | -3.28 | -2.73 | -334 | -737 | -665 | 39,269 |
| FY 2006 | 54.14 | 53.77 | -1.50 | 1.13 | -117 | -117 | -106 | 8,930 |
| Department of Commerce | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | |
| Fisheries Finance: | | | | | | | | |
| Individual Fishing Quota Loans | | | | | | | | |
| FY 1998 | 2.00 | -8.33 | 0.17 | -10.50 | 16 | -516 | -416 | 3,643 |
| FY 1999 | 2.00 | -13.05 | -0.47 | -14.58 | -29 | -676 | -660 | 4,197 |
| FY 2000 | 2.00 | -10.13 | 2.10 | -14.23 | -29 | -463 | -433 | 3,391 |
| FY 2001 | 2.00 | -10.28 | -3.14 | -9.14 | 6 | -385 | -405 | 3,018 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2002 | 0.26 | -15.27 | -4.54 | -10.99 | 16 | -515 | -496 | 3,213 |
| FY 2003 | -12.03 | -10.76 | ..... | 1.27 | 36 | -20 | 31 | 2,663 |
| FY 2004 | -15.94 | -16.62 | ..... | -0.68 | -1 | -95 | -24 | 2,910 |
| FY 2005 | -18.45 | -9.57 | ..... | 8.88 | 22 | 194 | 252 | 2,688 |
| FY 2006 | -11.88 | -18.47 | ..... | -6.59 | -90 | -286 | -212 | 2,859 |
| FY 2007 | -8.08 | (4) | ..... | ..... | ..... | ..... | ..... | 441 |
| Traditional Direct Loans | | | | | | | | |
| FY 1997 | 1.00 | -4.27 | 3.06 | -8.33 | 7 | -2,005 | -1,245 | 21,061 |
| FY 1998 | 1.00 | -5.05 | -0.04 | -6.01 | 110 | -1,383 | -1,323 | 16,443 |
| FY 1999 | 1.00 | -5.71 | -0.67 | -6.04 | 11 | -1,621 | -1,642 | 20,288 |
| FY 2000 | 1.00 | -5.18 | 1.76 | -7.94 | -5 | -850 | -776 | 12,150 |
| FY 2001 | 1.00 | -3.68 | -19.28 | 14.60 | -8 | -904 | -791 | 16,517 |
| FY 2002 | -15.66 | -13.20 | -5.18 | 7.64 | 76 | 403 | 423 | 19,000 |
| FY 2003 | -11.89 | -16.11 | -6.72 | 2.50 | 13 | -776 | -555 | 13,230 |
| FY 2004 | -5.49 | -13.14 | -0.78 | -6.87 | 585 | -5,996 | -4,475 | 59,000 |
| FY 2005 | -13.71 | -13.76 | ..... | -0.05 | -382 | -1,035 | -83 | 40,401 |
| FY 2006 | -8.07 | -20.35 | ..... | -12.28 | -3,513 | -5,292 | -4,656 | 35,312 |
| FY 2007 | -8.01 | (4) | ..... | ..... | ..... | ..... | ..... | 17,070 |
| North East Initiative Loans | | | | | | | | |
| FY 1998 | 5.00 | -3.00 | 0.18 | -8.18 | -1 | -153 | -105 | 1,195 |
| FY 1999 | 5.00 | -2.43 | 0.11 | -7.54 | * | -32 | -34 | 434 |
| Pollock Buyback | | | | | | | | |
| FY 1999 | 1.00 | -9.47 | -4.69 | -5.78 | 602 | -10,938 | -8,210 | 75,000 |
| NE Groundfish Buyback | | | | | | | | |
| FY 2003 | -0.37 | (4) | ..... | ..... | ..... | ..... | ..... | ..... |
| Pacific Ground Fish Buyback | | | | | | | | |
| FY 2003 | 1.08 | -19.23 | -7.23 | -13.08 | -9,304 | -9,779 | -6,914 | 35,662 |
| Non-Pollock Buyback | | | | | | | | |
| FY 2006 | 1.00 | 1.00 | ..... | ..... | -1 | -1 | -1 | 35,000 |
| Crab Buyback | | | | | | | | |
| FY 2002 | -4.60 | -11.89 | -7.30 | 0.01 | 15,974 | -6,099 | -8,594 | 97,399 |
| Tuna Buyback | | | | | | | | |
| FY 2003 | -11.89 | -5.42 | -6.23 | 12.70 | 255 | 1,801 | 2,434 | 38,301 |
| Federal Gulf of Mexico Reef Fishery Buyback | | | | | | | | |
| FY 2005 | 1.28 | (4) | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Defense | | | | | | | | |
| Family Housing: | | | | | | | | |
| Family Housing Improvement Fund Direct Loans | | | | | | | | |
| FY 1998 | 40.77 | 22.52 | -2.99 | -15.26 | -1,037 | -2,692 | -1,753 | 10,599 |
| FY 2000 | 53.48 | 57.40 | -0.88 | 4.80 | -1,208 | 1,137 | 2,258 | 51,149 |
| FY 2001 | 52.63 | 45.71 | -1.26 | -5.67 | -1,860 | -8,618 | -5,667 | 79,899 |
| FY 2002 | 37.97 | 28.52 | -4.90 | -4.55 | 1,002 | -1,076 | -1,046 | 21,950 |
| FY 2003 | 34.92 | 20.63 | -15.33 | 1.04 | -8,632 | -8,632 | -6,786 | 58,550 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2004 | 28.97 | 27.01 | ..... | - 1.96 | - 3,604 | - 2,993 | - 1,477 | 86,400 |
| FY 2006 | 2.56 | (4) | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2007 | 14.57 | (4) | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Education | | | | | | | | |
| Federal Student Aid: | | | | | | | | |
| Ford Direct Loan Program: | | | | | | | | |
| Weighted Average of Total Obligations ⁶ | | | | | | | | |
| FY 1994 | 10.01 | 10.02 | - 0.01 | 0.02 | 7,486 | 31,096 | - 7,993 | 818,540 |
| FY 1995 | 8.82 | 9.91 | (5) | 1.09 | 72,318 | 233,099 | - 26,253 | 4,935,497 |
| FY 1996 | 2.56 | 8.35 | (5) | 5.79 | 16,466 | 985,870 | 479,336 | 9,450,125 |
| FY 1997 | 3.09 | 7.60 | (5) | 4.51 | 39,661 | 982,162 | 448,423 | 11,127,865 |
| FY 1998 | 1.70 | 5.77 | (5) | 4.07 | 11,968 | 997,044 | 449,424 | 12,515,212 |
| FY 1999 | - 2.11 | 6.16 | - 1.51 | 9.78 | 34,984 | 2,141,104 | 1,438,004 | 17,778,921 |
| FY 2000 | - 8.96 | 11.01 | 8.18 | 11.79 | - 38,848 | 3,620,921 | 3,006,041 | 15,995,772 |
| FY 2001 | - 4.46 | 7.28 | - 1.63 | 13.37 | - 5,867 | 2,582,497 | 2,131,952 | 18,097,203 |
| FY 2002 | - 3.88 | 5.94 | 0.88 | 8.94 | 509,712 | 2,317,362 | 1,919,115 | 20,020,183 |
| FY 2003 | - 1.46 | 1.37 | 4.23 | - 1.40 | - 260,886 | 599,593 | 522,150 | 18,421,900 |
| FY 2004 | - 0.62 | 3.42 | - 1.64 | 5.68 | - 244,217 | 862,948 | 776,969 | 20,161,882 |
| FY 2005 | 3.47 | 5.09 | - 2.76 | 4.38 | 336,004 | 433,157 | 362,725 | 28,335,553 |
| FY 2006 | 5.12 | 3.00 | - 2.73 | 0.61 | 129,858 | - 854,679 | - 821,358 | 31,561,307 |
| FY 2007 | 1.48 | 1.37 | ..... | - 0.11 | - 24,120 | - 24,120 | - 22,958 | 11,761,462 |
| Office of Postsecondary Education: | | | | | | | | |
| College Housing and Academic Facilities Loans | | | | | | | | |
| FY 1992 | 25.13 | 17.72 | - 10.84 | 3.43 | - 1,119 | - 2,777 | - 1,590 | 9,344 |
| FY 1993 | 10.09 | 14.92 | 3.77 | 1.06 | - 639 | 124 | 794 | 17,871 |
| Historically Black College and University Capital Financing Program | | | | | | | | |
| FY 1996 ..... | ..... | - 0.32 | (5) | - 0.32 | - 42 | - 18 | - 7 | 3,389 |
| FY 1997 ..... | ..... | 0.70 | (5) | 0.70 | 13 | 60 | 33 | 4,968 |
| FY 2001 ..... | ..... | 42.50 | (5) | 42.50 | 923 | 7,370 | 5,340 | 12,963 |
| FY 2002 ..... | ..... | 7.52 | (5) | 7.52 | - 57 | 4,199 | 3,191 | 43,650 |
| FY 2004 ..... | ..... | 3.64 | (5) | 3.64 | - 146 | 1,890 | 1,590 | 44,705 |
| FY 2005 ..... | ..... | 0.63 | (5) | 0.63 | 277 | 267 | 229 | 39,499 |
| FY 2006 ..... | ..... | - 1.23 | (5) | - 1.23 | - 268 | - 201 | - 181 | 15,185 |
| FY 2007 ..... | ..... | 68.29 | (5) | 68.29 | 1,127 | 1,127 | 1,069 | 1,607 |
| Historically Black College and University Hurricane Supplemental | | | | | | | | |
| FY 2007 | 76.14 | 69.80 | (5) | - 6.34 | - 1,489 | - 1,489 | - 16,989 | 160,600 |
| Department of Health and Human Services | | | | | | | | |
| Centers for Medicare and Medicaid Services: | | | | | | | | |
| Health Care Infrastructure Improvement | | | | | | | | |
| FY 2006 | 100.00 | (4) | ..... | ..... | ..... | ..... | ..... | 140,000 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Department of Homeland Security | | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | | |
| Community Disaster Loans | | | | | | | | |
| FY 1993 | 25.00 | 94.28 | - 18.31 | 87.59 | - 29 | 37,301 | 25,379 | 36,461 |
| Special Community Disaster Loans | | | | | | | | |
| FY 2006 | 75.00 | (4) | | | | | | 790,551 |
| Department of the Interior | | | | | | | | |
| Bureau of Reclamation: | | | | | | | | |
| Reclamation Loans | | | | | | | | |
| FY 1992 | 55.21 | 61.60 | 2.77 | 3.62 | - 336 | - 160 | 67 | 3,062 |
| FY 1993 | 57.94 | 63.58 | - 2.41 | 8.04 | - 279 | 225 | 53 | 6,483 |
| FY 1994 | 65.27 | 80.42 | 2.11 | 13.04 | 7,399 | 9,900 | 7,512 | 20,428 |
| FY 1995 | 58.72 | 59.82 | - 3.70 | 4.79 | - 222 | 407 | 168 | 9,059 |
| FY 1996 | 44.60 | 58.99 | 6.24 | 8.14 | - 244 | 740 | 318 | 14,036 |
| FY 1997 | 46.09 | 62.66 | 3.87 | 12.71 | 3,457 | 4,475 | 3,314 | 14,585 |
| FY 1998 | 57.01 | 62.03 | - 0.50 | 5.52 | - 3,397 | - 3,317 | - 2,643 | 20,523 |
| FY 1999 | 42.84 | 48.44 | 5.96 | - 0.36 | 892 | 1,735 | 309 | 14,185 |
| FY 2000 | 39.88 | 57.57 | 0.21 | 17.48 | 6,746 | 8,075 | 6,295 | 28,210 |
| FY 2001 | 51.30 | 49.26 | 1.65 | - 3.70 | - 2,923 | - 3,110 | - 2,632 | 16,010 |
| FY 2002 | 50.96 | 46.62 | 1.69 | - 6.02 | - 1,377 | - 2,314 | - 2,091 | 20,803 |
| Bureau of Indian Affairs: | | | | | | | | |
| Indian Direct Loan | | | | | | | | |
| FY 1992 | 19.30 | 61.54 | (5) | 42.24 | - 359 | 7,845 | 5,016 | 11,223 |
| FY 1993 | 19.80 | 9.08 | (5) | - 10.72 | - 2,599 | - 4,100 | - 1,814 | 11,230 |
| FY 1994 | 22.81 | 42.96 | (5) | 20.15 | 35 | 4,004 | 2,340 | 10,873 |
| FY 1995 | 22.81 | 40.27 | (5) | 17.46 | - 273 | 1,002 | 405 | 3,273 |
| Departmental Offices: | | | | | | | | |
| American Samoa Tobacco Loan | | | | | | | | |
| FY 2001 | 15.58 | 30.06 | 8.82 | 5.66 | - 297 | 1,498 | 536 | 18,600 |
| Department of State | | | | | | | | |
| Bureau of Consular Affairs: | | | | | | | | |
| Repatriation Loans | | | | | | | | |
| FY 1992 | 80.00 | (4) | | | | | | 897 |
| FY 1993 | 80.00 | (4) | | | | | | 704 |
| FY 1994 | 80.00 | (4) | | | | | | 681 |
| FY 1995 | 80.00 | (4) | | | | | | 602 |
| FY 1996 | 80.00 | (4) | | | | | | 840 |
| FY 1997 | 80.00 | (4) | | | | | | 970 |
| FY 1998 | 80.00 | (4) | | | | | | 937 |
| FY 1999 | 80.00 | (4) | | | | | | 780 |
| FY 2000 | 80.00 | (4) | | | | | | 541 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2001 | 80.00 | (4) | ..... | ..... | ..... | ..... | ..... | 520 |
| FY 2002 | 80.00 | (4) | ..... | ..... | ..... | ..... | ..... | 633 |
| FY 2003 | 80.00 | (4) | ..... | ..... | ..... | ..... | ..... | 543 |
| FY 2004 | 71.00 | (4) | ..... | ..... | ..... | ..... | ..... | 1,011 |
| FY 2005 | 69.73 | (4) | ..... | ..... | ..... | ..... | ..... | 1,009 |
| FY 2006 | 64.99 | (4) | ..... | ..... | ..... | ..... | ..... | 994 |
| FY 2007 | 60.14 | (4) | ..... | ..... | ..... | ..... | ..... | 1,092 |
| Department of Transportation | | | | | | | | |
| Federal Highway Administration: | | | | | | | | |
| Transportation Infrastructure Finance and Innovation: | | | | | | | | |
| TIFIA Direct Loans | | | | | | | | |
| FY 1999 | 3.91 | 3.76 | -1.27 | 1.12 | ..... | -4,364 | -3,545 | 315,000 |
| FY 2000 | 0.19 | -0.51 | -2.57 | 1.87 | ..... | -904 | -1,115 | 159,161 |
| FY 2001 | 10.89 | 14.64 | -0.41 | 4.16 | ..... | -4,766 | -4,492 | 175,430 |
| FY 2003 | 7.10 | 19.60 | 14.38 | -1.88 | 11,944 | 17,039 | 15,561 | 140,000 |
| FY 2005 | 13.81 | (4) | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2006 | 8.50 | (4) | ..... | ..... | ..... | ..... | ..... | 83 |
| FY 2007 | 3.49 | (4) | ..... | ..... | ..... | ..... | ..... | 97,800 |
| Federal Railroad Administration: | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Program | | | | | | | | |
| FY 2002 ..... | ..... | 8.66 | -0.06 | 8.72 | 10,867 | 11,006 | 8,588 | 101,921 |
| FY 2003 ..... | ..... | -11.04 | -8.84 | -2.20 | 1,119 | -1,701 | -1,461 | 13,300 |
| FY 2004 ..... | ..... | -5.89 | -1.50 | -4.39 | 2,193 | -21,762 | -15,362 | 263,179 |
| FY 2005 ..... | ..... | 1.50 | 3.60 | -2.10 | -154 | 2,744 | 1,694 | 114,292 |
| FY 2006 ..... | ..... | 3.05 | 3.41 | -0.36 | -224 | 172 | 282 | 9,350 |
| FY 2007 ..... | ..... | (4) | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Treasury | | | | | | | | |
| Community Development Financial Institutions: | | | | | | | | |
| Community Development Financial Institutions Fund | | | | | | | | |
| FY 1996 | 44.95 | 36.40 | -3.41 | -5.14 | -857 | -1,363 | -578 | 6,623 |
| FY 1997 | 32.14 | 29.73 | -6.68 | 4.27 | 86 | -34 | -14 | 1,100 |
| FY 1998 | 40.93 | 46.97 | -0.98 | 7.01 | 100 | 171 | 330 | 6,150 |
| FY 1999 | 46.30 | 35.35 | -12.69 | 1.74 | 600 | -1,239 | -1,136 | 11,070 |
| FY 2000 | 38.13 | 35.68 | -4.70 | 2.25 | 111 | -368 | -306 | 12,105 |
| FY 2001 | 37.63 | 34.48 | -3.58 | 0.42 | -101 | -322 | -352 | 12,677 |
| FY 2002 | 38.49 | 37.14 | -1.19 | -0.15 | -119 | -104 | -99 | 8,260 |
| FY 2003 | 32.85 | 29.41 | -3.44 | ..... | 24 | -95 | -97 | 2,615 |
| FY 2004 | 33.08 | 29.63 | -3.45 | ..... | -287 | -193 | -148 | 4,994 |
| FY 2005 | 37.53 | 40.57 | 3.05 | ..... | -291 | 204 | 238 | 7,038 |
| FY 2006 | 38.38 | 30.43 | -7.95 | ..... | -86 | -86 | -79 | 1,040 |
| FY 2007 | 37.47 | (4) | ..... | ..... | ..... | ..... | ..... | ..... |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Department of Veterans Affairs | | | | | | | | |
| Benefits Programs: | | | | | | | | |
| Vendee and Acquired Loans | | | | | | | | |
| FY 1992 | 7.08 | -2.54 | 0.41 | -10.03 | -8,984 | -223,799 | -132,582 | 1,418,895 |
| FY 1993 | 8.92 | 1.22 | -0.32 | -7.38 | -6,187 | -142,442 | -125,247 | 1,597,139 |
| FY 1994 | 2.11 | 13.87 | 0.53 | 11.23 | -3,541 | 314,530 | 183,400 | 1,560,393 |
| FY 1995 | 1.83 | 0.76 | 0.49 | -1.56 | -14,372 | -7,140 | -16,332 | 1,526,404 |
| FY 1996 | 2.20 | 2.71 | -1.32 | 1.83 | -38,705 | 20,231 | 6,019 | 1,327,811 |
| FY 1997 | 1.33 | 4.21 | 1.99 | 0.89 | -29,602 | 59,833 | 36,558 | 1,284,589 |
| FY 1998 | 2.36 | 0.62 | -0.35 | -1.39 | -50,534 | -36,451 | -22,983 | 1,369,896 |
| FY 1999 | 7.78 | 6.46 | 0.18 | -1.50 | -51,794 | 9,015 | -18,014 | 1,633,229 |
| FY 2000 | 2.99 | -0.49 | 0.24 | -3.72 | -68,941 | -51,823 | -48,604 | 1,426,755 |
| FY 2001 | 2.16 | -8.12 | -0.53 | -9.75 | -73,622 | -157,037 | -131,384 | 1,235,250 |
| FY 2002 | 0.86 | -12.36 | -1.38 | -11.84 | -133,416 | -167,043 | -135,047 | 1,019,217 |
| FY 2003 | -1.39 | -13.85 | -1.79 | -10.67 | -84,359 | -89,802 | -63,924 | 516,407 |
| FY 2004 | -1.36 | -9.04 | -1.79 | -5.89 | -43,672 | -23,914 | -15,104 | 156,143 |
| FY 2005 | -5.12 | -12.18 | -1.25 | -5.81 | -38,612 | -38,081 | -32,756 | 191,859 |
| FY 2006 | 1.97 | -1.62 | -4.72 | 1.13 | 17,045 | -9,433 | -5,721 | 154,640 |
| FY 2007 | 5.19 | 5.27 | -1.82 | 1.90 | 1,714 | 1,714 | 198 | 118,958 |
| Native American Veteran Housing Loans | | | | | | | | |
| FY 1994 | 7.72 | 6.82 | (5) | -0.90 | -56 | -15 | -5 | 763 |
| FY 1995 | 7.72 | 6.27 | (5) | -1.45 | 225 | 87 | -81 | 5,595 |
| FY 1996 | 7.72 | 1.11 | (5) | -6.61 | 270 | -442 | -404 | 6,467 |
| FY 1997 | 7.72 | 2.21 | (5) | -5.51 | 80 | 65 | -52 | 5,558 |
| FY 1998 | 7.72 | 1.17 | (5) | -6.55 | 73 | -171 | -178 | 2,702 |
| FY 1999 | 7.72 | -22.46 | (5) | -30.18 | -36 | -1,016 | -790 | 2,882 |
| FY 2000 | 7.72 | -7.39 | (5) | -15.11 | 98 | -279 | -255 | 1,555 |
| FY 2001 | 7.72 | -2.85 | (5) | -10.57 | 26 | -146 | -152 | 1,351 |
| FY 2002 | 7.72 | -15.14 | (5) | -22.86 | -132 | -1,371 | -1,238 | 5,700 |
| FY 2003 | -8.96 | -15.84 | -10.34 | 3.46 | -516 | -1,773 | -1,277 | 10,733 |
| FY 2004 | 0.28 | -14.78 | -14.38 | -0.68 | -652 | -797 | -778 | 5,510 |
| FY 2005 | -7.75 | -2.81 | -6.26 | 11.20 | 4,017 | 2,783 | 125 | 5,095 |
| FY 2006 | -13.79 | 0.14 | -2.95 | 16.88 | -444 | 292 | 322 | 5,118 |
| FY 2007 | -13.46 | -1.84 | -5.56 | 17.18 | 443 | 443 | 344 | 5,132 |
| Vocational Rehabilitation Loan Fund | | | | | | | | |
| FY 2004 | 1.33 | 0.63 | -0.45 | -0.25 | -32 | -17 | -20 | 2,901 |
| FY 2005 | 1.14 | 2.14 | 0.32 | 0.68 | 70 | 53 | 31 | 3,096 |
| FY 2006 | 1.59 | 2.23 | 0.45 | 0.19 | -663 | 13 | 28 | 2,807 |
| FY 2007 | 2.00 | 2.39 | 0.11 | 0.28 | 5 | 5 | 9 | 2,403 |
| Veterans Health Administration: | | | | | | | | |
| Transitional Housing for Homeless Veterans | | | | | | | | |
| FY 2005 | 99.24 | 91.28 | 0.14 | -8.10 | -91 | -91 | -80 | 5,062 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Environmental Protection Agency | | | | | | | | |
| Abatement, Control, and Compliance Loan | | | | | | | | |
| FY 1992 | 42.87 | 35.36 | (5) | - 7.51 | - 34 | - 4,238 | - 2,066 | 27,530 |
| FY 1993 | 40.46 | 42.87 | (5) | 2.41 | 33 | 1,607 | 1,131 | 48,052 |
| International Assistance Programs | | | | | | | | |
| International Security Assistance: | | | | | | | | |
| Foreign Military Financing Loans | | | | | | | | |
| FY 1992 | 14.52 | ⁷ - 2.18 | - 6.30 | - 10.40 | ..... | - 87,528 | - 57,630 | 345,000 |
| FY 1993 | 16.00 | 77.86 | 1.14 | - 9.28 | ..... | - 119,699 | - 69,548 | 855,000 |
| FY 1994 | 4.95 | - 0.20 | 6.29 | - 11.43 | ..... | - 72,633 | - 39,601 | 769,500 |
| FY 1995 | 7.67 | - 4.74 | - 2.29 | - 10.12 | - 4,206 | - 73,665 | - 64,740 | 557,685 |
| FY 1996 | 10.92 | - 6.07 | 0.42 | - 17.40 | 12,431 | - 106,330 | - 93,301 | 544,000 |
| FY 1997 | 13.44 | - 5.81 | - 4.36 | - 14.88 | 3,491 | - 62,289 | - 56,879 | 297,500 |
| FY 1998 | 12.34 | 70.17 | 0.74 | - 12.91 | ..... | - 12,838 | - 12,170 | 100,000 |
| FY 2003 ..... | ..... | - 3.13 | ..... | - 3.13 | - 62,645 | - 54,632 | - 23,854 | 1,059,718 |
| Overseas Private Investment Corporation: | | | | | | | | |
| OPIC Direct Loans | | | | | | | | |
| FY 1992 | 17.27 | - 8.62 | (5) | - 8.79 | - 384 | - 5,826 | - 2,960 | 10,680 |
| FY 1993 | 19.03 | 7.18 | (5) | 6.99 | ..... | - 1,087 | - 769 | 7,100 |
| FY 1994 | 4.46 | - 4.15 | (5) | - 4.19 | ..... | - 11,194 | - 4,328 | 48,325 |
| FY 1995 | 6.77 | - 6.31 | (5) | - 6.38 | ..... | - 345 | - 162 | 1,100 |
| FY 1996 | 12.06 | - 7.83 | (5) | - 7.95 | ..... | - 5,288 | - 3,175 | 22,900 |
| FY 1997 | 13.61 | - 8.79 | - 0.01 | - 8.91 | 470 | - 9,898 | - 7,906 | 32,550 |
| FY 1998 | 18.42 | 6.98 | - 0.05 | 6.84 | 2,239 | - 679 | - 1,927 | 35,398 |
| FY 1999 | 3.85 | 3.15 | - 0.01 | 3.12 | - 6,316 | - 560 | 1,391 | 42,362 |
| FY 2000 | 0.59 | 46.52 | 1.26 | 45.26 | 22,241 | 52,513 | 40,634 | 96,494 |
| FY 2001 | 14.62 | 14.39 | - 8.66 | 8.43 | - 399 | 1,346 | 319 | 13,535 |
| FY 2003 | 3.20 | 12.57 | - 5.81 | 15.18 | 3,872 | 46,832 | 36,027 | 358,134 |
| FY 2004 | 14.40 | 27.95 | - 0.42 | 13.97 | 18,590 | 18,590 | 15,644 | 103,070 |
| FY 2005 | 2.53 | (4) | ..... | ..... | ..... | ..... | ..... | 71,799 |
| FY 2006 | 1.72 | (4) | ..... | ..... | ..... | ..... | ..... | 84,819 |
| FY 2007 | 4.42 | (4) | ..... | ..... | ..... | ..... | ..... | 2,670 |
| NIS Direct Loans | | | | | | | | |
| FY 1994 | 5.46 | - 1.75 | (5) | - 1.80 | - 1,852 | - 3,417 | - 860 | 13,000 |
| FY 1996 | 2.09 | - 5.54 | (5) | - 5.56 | - 4,411 | - 4,973 | - 680 | 11,000 |
| FY 2000 | 7.48 | 9.96 | (5) | 9.89 | 3 | 20 | 10 | 555 |
| FY 2001 | 11.21 | - 5.70 | (5) | - 16.91 | - 597 | - 597 | - 320 | 2,500 |
| FY 2002 | 8.68 | 2.98 | (5) | - 5.70 | - 1,541 | - 1,541 | - 1,427 | 31,200 |
| FY 2003 | 9.55 | 47.88 | (5) | 38.33 | 5,377 | 5,377 | 4,236 | 12,706 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Small Business Administration | | | | | | | | |
| General Business Loan Programs: | | | | | | | | |
| 7(m) Direct Microloans | | | | | | | | |
| FY 1992 | 17.00 | -5.01 | -6.60 | -15.41 | 9 | -5,076 | -2,387 | 11,118 |
| FY 1993 | 15.95 | 17.92 | -4.73 | 6.70 | 65 | 1,328 | 556 | 21,973 |
| FY 1994 | 10.15 | 35.36 | 0.75 | 24.46 | 200 | 3,437 | 1,845 | 7,260 |
| FY 1995 | 19.61 | 6.31 | -9.37 | -3.93 | 170 | -2,192 | -1,567 | 12,430 |
| FY 1996 | 15.69 | 14.37 | -5.75 | 4.43 | -8 | 42 | -55 | 7,998 |
| FY 1997 | 8.86 | 19.55 | 1.13 | 9.56 | 540 | 1,342 | 825 | 7,941 |
| FY 1998 | 10.31 | ⁸ -211.98 | -0.30 | -221.99 | 151 | -30,760 | -21,213 | 9,551 |
| FY 1999 | 9.54 | 21.02 | -3.46 | 14.94 | 686 | 2,282 | 1,538 | 13,355 |
| FY 2000 | 8.54 | 7.96 | 5.66 | -6.24 | 1,211 | 3 | -152 | 25,622 |
| FY 2001 | 8.95 | 7.51 | 3.20 | -4.64 | 778 | -203 | -361 | 26,871 |
| FY 2002 | 6.78 | 7.15 | -9.30 | 9.67 | 530 | 216 | 51 | 12,874 |
| FY 2003 | 13.05 | 24.03 | -5.29 | 16.27 | 1,780 | 2,677 | 3,004 | 27,396 |
| FY 2004 | 9.55 | 14.67 | 0.64 | 4.48 | 498 | 676 | 917 | 17,729 |
| FY 2005 | 10.25 | 14.22 | -10.25 | 14.22 | 899 | 360 | 549 | 14,962 |
| FY 2006 | 7.17 | 11.03 | -7.17 | 11.03 | 482 | 482 | 500 | 12,824 |
| FY 2007 | 10.21 | (4) | | | | | | 3,542 |
| SBIC Direct Preferred Stock and Fee Loans | | | | | | | | |
| FY 1992 | 44.33 | 25.29 | (5) | -19.04 | -5,537 | -6,915 | -2,086 | 12,050 |
| FY 1993 | 38.06 | 50.03 | (5) | 11.97 | -1,050 | 3,191 | 1,650 | 12,356 |
| FY 1994 | 31.64 | 29.01 | (5) | -2.63 | -3,219 | -1,013 | -153 | 15,029 |
| FY 1995 | 43.10 | 32.35 | (5) | -10.75 | -213 | -1,130 | -523 | 5,594 |
| Section 8(a) Business Loans | | | | | | | | |
| FY 1992 | 30.30 | 23.78 | (5) | -6.52 | * | -554 | -272 | 4,247 |
| FY 1993 | 17.87 | 27.00 | (5) | 9.13 | * | 855 | 473 | 4,115 |
| FY 1994 | 13.29 | 47.47 | (5) | 34.18 | * | 1,548 | 889 | 2,241 |
| Economic Opportunity Loans | | | | | | | | |
| FY 1992 | 30.30 | 26.09 | (5) | -4.21 | * | -1,234 | -582 | 15,650 |
| FY 1993 | 17.83 | 29.24 | (5) | 11.41 | -26 | 2,014 | 1,111 | 7,912 |
| FY 1994 | 21.89 | 48.75 | (5) | 26.86 | -1 | 4,301 | 2,412 | 7,604 |
| Handicapped Assistance Loans | | | | | | | | |
| FY 1992 | 36.36 | 46.68 | (5) | 10.32 | -30 | 3,127 | 1,530 | 11,078 |
| FY 1993 | 25.71 | 45.44 | (5) | 19.73 | -1 | 4,645 | 2,550 | 10,625 |
| FY 1994 | 34.04 | 56.58 | (5) | 22.54 | -2 | 4,246 | 2,389 | 8,866 |
| FY 1995 | 41.82 | 67.82 | (5) | 26.00 | -94 | 1,939 | 1,115 | 3,295 |
| Veterans Loan Program | | | | | | | | |
| FY 1992 | 30.30 | 30.52 | (5) | 0.22 | * | 39 | 77 | 15,127 |
| FY 1993 | 17.87 | 28.54 | (5) | 10.67 | * | 3,558 | 1,955 | 15,052 |
| FY 1994 | 25.05 | 38.24 | (5) | 13.19 | * | 3,135 | 1,753 | 10,919 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Disaster Loan Program: | | | | | | | | |
| Disaster Assistance Loans | | | | | | | | |
| FY 1992 | 33.93 | 35.54 | -0.79 | 2.40 | -2,752 | 54,783 | 13,356 | 577,587 |
| FY 1993 | 20.58 | 32.85 | 7.62 | 4.65 | -4,418 | 262,522 | 143,880 | 1,213,657 |
| FY 1994 | 22.99 | 26.79 | 10.50 | -6.70 | -6,149 | 261,206 | 98,834 | 3,143,430 |
| FY 1995 | 31.54 | 26.58 | 0.51 | -5.47 | -2,269 | 12,939 | -26,914 | 955,543 |
| FY 1996 | 28.08 | 28.08 | 1.78 | -1.78 | -1,682 | 49,294 | 3,652 | 664,518 |
| FY 1997 | 20.02 | 29.74 | 6.17 | 3.55 | -1,576 | 139,672 | 77,662 | 832,786 |
| FY 1998 | 23.46 | 26.94 | -1.46 | 4.94 | -2,091 | 52,672 | 19,384 | 550,901 |
| FY 1999 | 22.36 | 24.80 | -7.23 | 9.67 | -5,257 | 41,444 | 17,445 | 688,195 |
| FY 2000 | 22.20 | 23.77 | (5) | 1.57 | -8,107 | 28,603 | 13,952 | 726,791 |
| FY 2001 | 17.46 | 19.64 | 0.18 | 2.00 | -13,326 | 28,680 | 16,176 | 687,040 |
| FY 2002 | 14.67 | 22.53 | (5) | 7.86 | -4,241 | 99,368 | 38,416 | 782,220 |
| FY 2003 | 13.98 | 16.68 | (5) | 2.70 | -2,031 | 23,856 | 15,417 | 549,390 |
| FY 2004 | 11.72 | 18.28 | -0.98 | 7.54 | -5,815 | 32,293 | 30,442 | 481,635 |
| FY 2005 | 12.86 | 15.59 | -1.79 | 4.52 | -44,325 | 32,146 | 30,335 | 1,164,261 |
| FY 2006 | 14.64 | 17.43 | ..... | 2.79 | -21,619 | 155,974 | 157,270 | 5,874,434 |
| FY 2007 | 17.73 | 20.60 | ..... | 2.87 | 20,130 | 20,130 | 18,893 | 685,580 |
| Economic Injury Disaster Loans/Terrorist Attack | | | | | | | | |
| FY 2001 | 17.46 | 27.41 | 0.18 | 9.77 | -316 | 565 | 1,015 | 10,674 |
| FY 2002 | 22.67 | 25.09 | -3.49 | 5.91 | -5,685 | -9,817 | 11,999 | 427,952 |
| FY 2003 | 23.20 | 20.12 | -6.16 | 3.08 | -2,468 | -3,085 | -2,209 | 89,542 |
| FY 2004 | 23.20 | 16.60 | -6.16 | -0.44 | -229 | -129 | -115 | 1,788 |
| Other Independent Agencies | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | |
| Long and Medium Term Loans (including Tied Aid) | | | | | | | | |
| FY 1992 | 0.23 | 5.27 | (5) | 5.04 | -7,855 | 30,371 | 35,521 | 593,028 |
| FY 1993 | -1.78 | -2.36 | (5) | -0.58 | 3,432 | -96,284 | -98,446 | 1,514,620 |
| FY 1994 | 10.96 | -5.36 | (5) | -16.32 | -27,968 | -666,081 | -650,035 | 2,797,632 |
| FY 1995 | 2.89 | -7.67 | (5) | -10.56 | -39,956 | -300,795 | -279,896 | 2,638,594 |
| FY 1996 | 0.96 | -15.89 | (5) | -16.85 | -41,134 | -353,687 | -333,845 | 1,635,149 |
| FY 1997 | -0.58 | -16.91 | (5) | -17.49 | -26,806 | -165,729 | -153,370 | 1,022,382 |
| FY 1998 | 8.37 | -5.91 | (5) | -14.28 | -2,234 | -20,136 | -19,187 | 95,413 |
| FY 1999 | 3.50 | -10.20 | (5) | -13.70 | -19,748 | -163,924 | -155,994 | 977,657 |
| FY 2000 | -3.04 | -14.74 | (5) | -11.70 | -9,469 | -44,439 | -41,056 | 434,227 |
| FY 2001 | 15.85 | -20.13 | (5) | -35.98 | -13,569 | -197,134 | -193,536 | 540,005 |
| FY 2002 | 11.58 | -4.90 | (5) | -16.48 | -796 | -20,666 | -20,479 | 143,073 |
| FY 2003 | -5.14 | -58.27 | (5) | -63.41 | -27,449 | -42,190 | -36,600 | 47,919 |
| Federal Communications Commission: | | | | | | | | |
| C Block | | | | | | | | |
| FY 1997 | 12.56 | 65.78 | (5) | 53.22 | ..... | 6,000,736 | 4,977,247 | 8,984,729 |
| FY 1998 | 50.00 | -1.24 | (5) | -51.24 | ..... | -46,368 | -42,731 | 83,394 |

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| F Block | | | | | | | | |
| FY 1998 | 12.00 | 0.88 | (5) | − 11.12 | ..... | − 66,554 | − 61,104 | 14,165 |
| SMR/MDS | | | | | | | | |
| FY 1996 | 0.74 | 13.09 | (5) | 12.35 | ..... | 18,009 | 14,891 | 120,190 |
| Multi-auction | | | | | | | | |
| FY 1995 | 58.81 | 79.93 | (5) | 21.12 | ..... | 77,374 | 44,112 | 210,177 |
| FY 1997 | 24.10 | − 35.77 | (5) | − 59.87 | ..... | − 367,662 | − 310,397 | 520,806 |
| FY 1998 | 5.89 | 0.79 | (5) | − 5.10 | ..... | − 359 | − 265 | 5,488 |
| FY 1999 | 8.25 | − 56.97 | (5) | − 65.22 | ..... | − 2,425 | − 1,527 | 2,340 |
| FY 2000 | 8.25 | 17.15 | (5) | 8.90 | ..... | 157 | 107 | 1,137 |
| FY 2002 | 15.37 | − 1.53 | (5) | − 16.90 | ..... | − 256 | − 231 | 1,369 |

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

¹ Reestimates for some programs did not appear in the 2009 Appendix because they were less than \$500,000.

² Current year reestimates, including interest on reestimates.

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

⁴ Reestimates have not yet been calculated.

⁵ Breakout between technical and interest reestimates is not available.

⁶ Includes the Stafford, PLUS, and Consolidation loan programs.

⁷ Cohort is closed as of the end of 2007.

⁸ The \$30.8 million downward reestimate and current reestimated rate is the result of loan sale proceeds for all direct business loans during 1998 being deposited into this single cohort.

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Department of Agriculture | | | | | | | | |
| Farm Service Agency: | | | | | | | | |
| CCC Export Loan Guarantees: | | | | | | | | |
| GSM 102 | | | | | | | | |
| FY 1992 | 4.61 | 0.38 | - 3.38 | - 0.85 | 29,893 | - 472,105 | - 233,505 | 5,393,167 |
| FY 1993 | 4.67 | - 1.19 | - 4.64 | - 1.22 | 28,237 | - 251,299 | - 168,942 | 3,414,926 |
| FY 1996 | 10.59 | 4.57 | - 10.56 | 4.54 | - 26,639 | - 206,250 | - 161,148 | 2,827,774 |
| FY 1997 | 10.23 | 3.44 | - 10.18 | 3.39 | - 46,907 | - 234,953 | - 167,599 | 2,581,481 |
| FY 1998 | 7.71 | 1.17 | - 7.73 | 1.19 | - 5,585 | - 285,569 | - 231,684 | 3,658,828 |
| FY 1999 | 5.29 | - 0.41 | - 5.37 | - 0.33 | - 3,494 | - 182,873 | - 146,529 | 2,736,683 |
| FY 2000 | 5.83 | - 0.78 | - 5.97 | - 0.64 | - 101 | - 210,684 | - 184,246 | 2,765,987 |
| FY 2001 | 7.21 | 0.40 | - 7.06 | 0.25 | - 45,051 | - 224,081 | - 174,840 | 2,758,061 |
| FY 2002 | 2.48 | - 0.87 | - 2.48 | - 0.87 | - 1,490 | - 111,848 | - 94,219 | 2,748,183 |
| FY 2003 | 4.41 | - 1.23 | - 2.34 | - 3.30 | - 4,487 | - 122,875 | - 115,466 | 2,383,307 |
| FY 2004 | 7.81 | - 0.16 | - 5.19 | - 2.78 | - 33,276 | - 212,730 | - 201,491 | 2,620,976 |
| FY 2005 | 6.09 | - 0.12 | - 1.98 | - 4.23 | - 39,516 | - 133,530 | - 125,908 | 2,104,115 |
| FY 2006 | 5.05 | 0.30 | - 2.13 | - 2.62 | - 37,463 | - 55,788 | - 52,687 | 1,288,337 |
| FY 2007 | 4.48 | 0.69 | 0.01 | - 3.80 | - 20,895 | - 20,895 | - 19,946 | 856,612 |
| GSM 103 | | | | | | | | |
| FY 1992 | 1.86 | - 165.58 | - 0.48 | - 166.96 | 1,506 | - 279,974 | - 128,281 | 78,971 |
| FY 1993 | 5.65 | - 15.19 | - 5.32 | - 15.52 | 2,148 | - 82,782 | - 44,299 | 226,929 |
| FY 1996 | 1.92 | - 88.40 | - 1.91 | - 88.41 | * | - 210,510 | - 131,524 | 147,236 |
| FY 1997 | 2.74 | - 110.10 | - 2.56 | - 110.28 | - 5 | - 99,044 | - 66,772 | 59,832 |
| FY 1998 | 2.50 | - 10.81 | - 1.82 | - 11.49 | - 15 | - 9,989 | - 7,255 | 55,221 |
| FY 1999 | 2.36 | - 0.68 | - 2.18 | - 0.86 | - 16 | - 1,800 | - 1,223 | 41,953 |
| FY 2000 | 5.49 | - 1.18 | - 5.89 | - 0.78 | - 157 | - 2,997 | - 2,297 | 34,986 |
| FY 2001 | 5.91 | - 3.37 | - 6.31 | - 2.97 | - 239 | - 4,632 | - 3,883 | 42,312 |
| FY 2003 | 2.25 | - 4.94 | - 2.25 | - 4.94 | - 80 | - 552 | - 515 | 7,455 |
| Supplier Credit | | | | | | | | |
| FY 1997 | 1.49 | 0.73 | (4) | - 0.76 | * | 13 | 4 | 4,508 |
| FY 1998 | 1.57 | 0.20 | (4) | - 1.37 | 2 | - 75 | - 98 | 19,746 |
| FY 1999 | 2.87 | - 0.33 | (4) | - 3.20 | - 76 | - 709 | - 168 | 49,509 |
| FY 2000 | 0.53 | - 14.77 | (4) | - 15.30 | * | 2,942 | 2,429 | 107,545 |
| FY 2001 | 0.26 | 2.57 | (4) | 2.31 | - 44 | 7,569 | 6,966 | 257,235 |
| FY 2002 | 0.95 | 2.55 | (4) | 1.60 | - 1,037 | 14,019 | 13,885 | 475,318 |
| FY 2003 | - 0.15 | 0.48 | 1.36 | - 0.73 | - 392 | 6,928 | 6,804 | 786,657 |
| FY 2004 | 14.24 | 1.96 | - 12.27 | - 0.01 | - 53,414 | - 75,984 | - 74,186 | 1,048,400 |
| FY 2005 | 1.54 | 17.34 | 2.13 | 13.67 | 3,620 | 97,963 | 92,368 | 577,933 |
| Agricultural Credit Insurance Fund: | | | | | | | | |
| Farm Operating—Unsubsidized | | | | | | | | |
| FY 1992 | 1.55 | 1.92 | 0.94 | - 0.57 | 7,234 | 9,680 | 5,363 | 943,920 |
| FY 1993 | 1.31 | 2.15 | 1.83 | - 0.99 | 63 | 9,736 | 5,683 | 861,863 |
| FY 1994 | 0.48 | 2.90 | 3.35 | - 0.93 | 361 | 29,220 | 22,942 | 1,054,565 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1995 | 0.49 | 3.43 | 3.47 | -0.53 | -6,102 | 36,297 | 27,314 | 1,170,902 |
| FY 1996 | 1.11 | 2.99 | 2.50 | -0.62 | -846 | 24,078 | 21,114 | 1,103,702 |
| FY 1997 | 1.10 | 2.67 | 2.32 | -0.75 | 781 | 14,293 | 12,603 | 809,779 |
| FY 1998 | 1.17 | 2.63 | 2.60 | -1.14 | 517 | 11,200 | 10,832 | 740,124 |
| FY 1999 | 1.16 | 1.56 | 2.35 | -1.95 | 769 | 2,160 | 5,075 | 1,228,124 |
| FY 2000 | 1.41 | 2.26 | 2.11 | -1.26 | 2,680 | 8,712 | 8,418 | 981,962 |
| FY 2001 | 1.37 | 1.96 | 2.16 | -1.57 | -591 | 4,189 | 5,938 | 988,695 |
| FY 2002 | 3.51 | 2.25 | 0.25 | -1.51 | 373 | -14,072 | -12,994 | 1,038,717 |
| FY 2003 | 3.17 | 1.36 | -0.04 | -1.77 | -4,395 | -18,983 | -17,869 | 999,187 |
| FY 2004 | 3.33 | 1.65 | -0.06 | -1.62 | -6,218 | -16,917 | -15,596 | 940,931 |
| FY 2005 | 3.23 | 2.15 | 0.02 | -1.10 | -3,982 | -9,918 | -9,356 | 874,800 |
| FY 2006 | 3.03 | 2.16 | -0.04 | -0.83 | 108 | -8,187 | -7,934 | 925,081 |
| FY 2007 | 2.47 | 1.93 | 0.03 | -0.57 | -16,760 | -16,760 | -16,001 | 806,110 |
| Farm Operating—Subsidized | | | | | | | | |
| FY 1992 | 7.82 | 10.55 | 3.74 | -1.01 | -1,445 | 3,518 | 3,625 | 149,638 |
| FY 1993 | 9.12 | 11.52 | 3.80 | -1.40 | 2,010 | 6,113 | 4,355 | 137,570 |
| FY 1994 | 11.95 | 11.84 | 1.58 | -1.69 | 677 | 1,645 | 1,092 | 230,826 |
| FY 1995 | 12.47 | 11.82 | 0.63 | -1.28 | -712 | -971 | -974 | 188,550 |
| FY 1996 | 9.12 | 11.67 | 4.00 | -1.45 | -33 | 4,495 | 4,809 | 189,682 |
| FY 1997 | 9.08 | 11.91 | 4.19 | -1.36 | -1,444 | 4,827 | 5,948 | 214,367 |
| FY 1998 | 9.64 | 11.83 | 4.08 | -1.89 | -892 | 4,175 | 5,533 | 255,963 |
| FY 1999 | 8.74 | 11.35 | 4.97 | -2.36 | -2,030 | 9,766 | 13,572 | 521,298 |
| FY 2000 | 8.81 | 10.76 | 4.36 | -2.41 | -5,130 | 7,103 | 14,960 | 794,754 |
| FY 2001 | 8.16 | 10.92 | 5.65 | -2.89 | -3,085 | 9,796 | 12,756 | 463,317 |
| FY 2002 | 13.56 | 11.68 | 0.70 | -2.58 | -5,195 | -14,640 | -9,382 | 492,571 |
| FY 2003 | 11.80 | 12.08 | -0.09 | 0.37 | -4,522 | -1,683 | 912 | 412,240 |
| FY 2004 | 12.77 | 12.14 | -0.47 | -0.16 | -2,146 | -2,424 | -1,766 | 269,098 |
| FY 2005 | 13.31 | 12.32 | 0.02 | -1.01 | -631 | -2,923 | -2,828 | 281,956 |
| FY 2006 | 12.50 | 11.95 | -0.15 | -0.40 | 2,542 | -1,387 | -1,598 | 269,303 |
| FY 2007 | 10.07 | 11.58 | 0.05 | 1.46 | 17,210 | 17,210 | 16,431 | 264,314 |
| Farm Ownership—Unsubsidized | | | | | | | | |
| FY 1992 | 4.89 | 0.29 | -4.45 | -0.15 | -3,362 | -28,982 | -20,480 | 440,842 |
| FY 1993 | 4.58 | 0.23 | -4.38 | 0.03 | -2,586 | -25,689 | -19,063 | 436,497 |
| FY 1994 | 3.82 | 0.41 | -3.35 | -0.06 | -1,326 | -24,986 | -17,965 | 532,104 |
| FY 1995 | 3.71 | 0.74 | -2.96 | -0.01 | 3,874 | -16,929 | -13,138 | 543,561 |
| FY 1996 | 3.74 | 0.64 | -3.32 | 0.22 | -2,226 | -21,625 | -16,838 | 521,502 |
| FY 1997 | 3.69 | 0.43 | -3.42 | 0.16 | -1,418 | -20,591 | -17,335 | 513,989 |
| FY 1998 | 3.86 | 0.67 | -3.42 | 0.23 | -737 | -14,734 | -13,500 | 415,760 |
| FY 1999 | 1.59 | 0.39 | -1.14 | -0.06 | 140 | -9,636 | -9,054 | 749,603 |
| FY 2000 | 0.56 | 0.20 | -0.11 | -0.25 | -371 | -4,308 | -3,076 | 850,064 |
| FY 2001 | 0.51 | 0.23 | -0.03 | -0.25 | -698 | -3,091 | -2,366 | 833,986 |
| FY 2002 | 0.45 | 0.12 | 0.08 | -0.41 | -484 | -4,163 | -3,464 | 1,069,330 |
| FY 2003 | 0.75 | -0.11 | -0.05 | -0.81 | -2,583 | -11,334 | -10,160 | 1,193,556 |
| FY 2004 | 0.54 | 0.15 | -0.03 | -0.36 | -3,295 | -4,720 | -4,125 | 1,073,125 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2005 | 0.53 | 0.34 | | -0.19 | -739 | -2,108 | -1,927 | 997,363 |
| FY 2006 | 0.48 | 0.35 | -0.01 | -0.12 | 1,421 | -1,191 | -1,203 | 909,481 |
| FY 2007 | 0.58 | 0.07 | 0.01 | -0.52 | -3,605 | -3,605 | -3,440 | 677,485 |
| Guaranteed Soil and Water | | | | | | | | |
| FY 1992 | 1.94 | 7.47 | (4) | 5.53 | 8 | 32 | 24 | 427 |
| FY 1993 | 3.12 | 0.87 | (4) | -2.25 | 3 | -4 | -3 | 191 |
| FY 1994 | 2.15 | -0.90 | (4) | -3.05 | -2 | -37 | -24 | 832 |
| Rural Utilities Service: | | | | | | | | |
| Water and Waste Disposal Loan Guarantees | | | | | | | | |
| FY 1992 | -0.61 | -0.80 | -0.20 | 0.01 | | -17 | 1 | 3,843 |
| FY 1993 | -0.72 | -0.80 | -0.05 | -0.03 | | * | 1 | 809 |
| FY 1994 | -1.15 | -0.79 | 0.35 | 0.01 | | 29 | 15 | 3,591 |
| FY 1996 | -1.18 | -0.80 | -2.25 | 2.63 | | 53 | 32 | 8,460 |
| FY 1997 | -1.09 | -0.80 | -2.32 | 2.61 | | 10 | 6 | 2,188 |
| FY 1998 | -1.90 | -0.80 | -1.29 | 2.39 | | 167 | 152 | 14,019 |
| FY 1999 | -1.08 | -0.83 | -3.31 | 3.56 | | 11 | 16 | 5,864 |
| FY 2000 | -0.83 | -0.80 | 2.46 | -2.43 | 13 | -3 | -2 | 4,777 |
| FY 2001 | -1.50 | -0.81 | -0.45 | 1.14 | | 34 | 31 | 4,747 |
| FY 2002 | -0.80 | -0.83 | | -0.03 | 1 | -1 | -1 | 2,119 |
| FY 2003 | -0.81 | -0.90 | | -0.09 | | -3 | -3 | 3,542 |
| FY 2004 | -0.90 | -0.87 | | 0.03 | 3 | 3 | 3 | 6,683 |
| FY 2005 | -0.90 | -0.90 | | | * | * | * | 2,343 |
| FY 2006 | -0.90 | (5) | | | | | | |
| FY 2007 | -0.90 | -0.90 | | | * | * | * | 151 |
| Electric Loan Guarantees | | | | | | | | |
| FY 1999 | | 0.04 | 0.01 | 0.03 | -31 | 48 | 55 | 145,911 |
| FY 2000 | 0.01 | 0.05 | | 0.04 | -12 | 17 | 19 | 52,259 |
| FY 2001 | 0.01 | 0.06 | | 0.05 | -6 | 31 | 30 | 51,717 |
| Rural Housing Service: | | | | | | | | |
| Community Facility Loan Guarantees | | | | | | | | |
| FY 1992 | -0.19 | -0.80 | 0.17 | -0.78 | | -183 | -65 | 21,251 |
| FY 1993 | -0.42 | -0.79 | -0.26 | -0.11 | | -376 | -175 | 45,691 |
| FY 1994 | 4.98 | 4.19 | -5.02 | 4.23 | 213 | -30 | -342 | 27,237 |
| FY 1995 | 4.94 | -0.80 | -3.73 | -2.01 | | -3,579 | -2,755 | 43,088 |
| FY 1996 | 4.76 | -0.35 | -2.92 | -2.19 | 34 | -2,741 | -2,183 | 36,832 |
| FY 1997 | 0.41 | 8.28 | -1.02 | 8.89 | -879 | 4,928 | 3,244 | 43,111 |
| FY 1998 | 0.40 | 5.09 | -1.01 | 5.70 | -180 | 3,474 | 2,589 | 56,536 |
| FY 1999 | -0.54 | 1.12 | -0.10 | 1.76 | -3,476 | 1,933 | 1,430 | 76,665 |
| FY 2000 | -0.54 | 2.39 | -0.10 | 3.03 | -987 | 2,754 | 2,099 | 71,089 |
| FY 2001 | -0.54 | 4.25 | -0.28 | 5.07 | -1,279 | 5,098 | 4,962 | 103,072 |
| FY 2002 | -0.68 | 3.84 | 0.01 | 4.51 | 355 | 4,479 | 4,023 | 91,207 |
| FY 2003 | -0.54 | 5.40 | 0.01 | 5.93 | 1,346 | 8,888 | 8,238 | 138,082 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2004 | -0.60 | 2.59 | ..... | 3.19 | -464 | 5,838 | 5,314 | 138,080 |
| FY 2005 | 0.09 | 3.05 | -0.02 | 2.98 | 1,609 | 4,082 | 3,676 | 103,572 |
| FY 2006 | 0.36 | 3.30 | -0.01 | 2.95 | 1,604 | 1,919 | 1,753 | 57,962 |
| FY 2007 | 0.36 | 3.12 | 2.65 | 0.11 | -62 | -62 | -59 | 5,596 |
| Rural Housing Insurance Fund: | | | | | | | | |
| Guaranteed 502 Single Family Housing, Purchase | | | | | | | | |
| FY 1992 | 1.13 | 0.54 | 0.01 | -0.60 | -328 | -1,955 | -1,266 | 200,567 |
| FY 1993 | 1.85 | 0.78 | 0.02 | -1.09 | -579 | -7,221 | -5,388 | 508,495 |
| FY 1994 | 1.68 | 1.36 | -0.40 | 0.08 | -999 | -2,843 | -2,269 | 706,124 |
| FY 1995 | 1.64 | 2.91 | -0.01 | 1.28 | -473 | 19,144 | 12,465 | 1,007,381 |
| FY 1996 | 0.20 | 2.86 | 0.01 | 2.65 | 1,715 | 55,648 | 43,048 | 1,624,458 |
| FY 1997 | 0.23 | 2.70 | -0.01 | 2.48 | -17 | 56,447 | 46,971 | 1,908,314 |
| FY 1998 | 0.23 | 2.26 | 0.02 | 2.01 | 289 | 62,637 | 54,292 | 2,699,183 |
| FY 1999 | 0.09 | 2.41 | 0.02 | 2.30 | 126 | 78,174 | 65,931 | 2,861,858 |
| FY 2000 | 0.61 | 3.04 | 0.01 | 2.42 | 451 | 60,247 | 48,843 | 2,088,546 |
| FY 2001 | 0.20 | 1.81 | 1.23 | 0.38 | -1,718 | 42,436 | 34,751 | 2,303,114 |
| FY 2002 | 1.28 | 1.54 | 0.21 | 0.05 | -3,644 | 4,915 | 4,937 | 2,262,452 |
| FY 2003 | 1.22 | 1.72 | 0.20 | 0.30 | -11,500 | 11,619 | 12,909 | 2,805,254 |
| FY 2004 | 1.32 | 1.82 | 0.04 | 0.46 | -7,388 | 8,697 | 9,220 | 3,131,166 |
| FY 2005 | 1.07 | 1.50 | 0.02 | 0.41 | 2,214 | 11,664 | 10,453 | 2,976,100 |
| FY 2006 | 1.16 | 1.25 | -0.03 | 0.12 | 4,706 | 4,706 | 3,618 | 3,008,743 |
| FY 2007 | 0.21 | 1.29 | 1.01 | 0.07 | 1,187 | 1,187 | 1,132 | 2,897,644 |
| Guaranteed 502, Refinance | | | | | | | | |
| FY 2001 | 0.20 | 0.30 | 0.23 | -0.13 | 157 | 54 | 4 | 9,760 |
| FY 2002 | 1.28 | 1.46 | 0.20 | -0.02 | 833 | -583 | -569 | 72,953 |
| FY 2003 | 0.18 | 1.90 | 0.13 | 1.59 | 2,717 | 4,392 | 3,865 | 230,605 |
| FY 2004 | 0.29 | 1.86 | 0.01 | 1.56 | 434 | 845 | 752 | 49,128 |
| FY 2005 | 0.27 | 1.71 | ..... | 1.44 | 213 | 352 | 320 | 22,773 |
| FY 2006 | 0.29 | 1.75 | ..... | 1.46 | 38 | 55 | 50 | 3,574 |
| FY 2007 | 0.50 | 1.73 | 0.01 | 1.22 | -25 | -25 | -24 | 5,314 |
| Guaranteed 538 Multi-Family Housing | | | | | | | | |
| FY 1996 | 6.10 | 14.39 | -0.34 | 8.63 | ..... | 406 | 267 | 3,226 |
| FY 1997 | 3.09 | 3.23 | 2.29 | -2.15 | ..... | 49 | 6 | 4,100 |
| FY 1998 | 3.00 | 4.86 | -2.35 | 4.21 | ..... | 16 | 13 | 700 |
| FY 1999 | 3.10 | 7.11 | 0.48 | 3.53 | ..... | 642 | 481 | 11,985 |
| FY 2000 | 0.48 | 3.66 | 2.94 | 0.24 | ..... | 487 | 412 | 12,965 |
| FY 2002 | 3.93 | 11.75 | 4.67 | 3.15 | ..... | 6,755 | 5,996 | 78,171 |
| FY 2003 | 4.50 | 11.49 | 2.91 | 4.08 | ..... | 2,376 | 2,141 | 40,181 |
| FY 2004 | 5.95 | 12.72 | 3.10 | 3.67 | ..... | 4,076 | 3,762 | 63,025 |
| FY 2005 | 3.49 | 10.60 | 6.18 | 0.93 | ..... | 451 | 430 | 24,152 |
| FY 2006 | 5.42 | (5) | ..... | ..... | ..... | ..... | ..... | 3,400 |
| FY 2007 | 7.74 | (5) | ..... | ..... | ..... | ..... | ..... | ..... |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Rural Business Cooperative Services: | | | | | | | | |
| Business and Industry Loan Guarantees | | | | | | | | |
| FY 1992 | 5.87 | 4.61 | -0.54 | -0.72 | 273 | 754 | -1,569 | 82,995 |
| FY 1993 | 5.45 | -0.35 | 0.23 | -6.04 | 1,558 | -12,202 | -9,315 | 160,955 |
| FY 1994 | 0.93 | 5.19 | ..... | 4.26 | 3,373 | 14,815 | 8,240 | 201,241 |
| FY 1995 | 0.94 | 3.40 | -0.01 | 2.47 | 1,729 | 11,172 | 7,576 | 335,179 |
| FY 1996 | 0.92 | 4.40 | -0.44 | 3.92 | 159 | 22,994 | 17,740 | 520,397 |
| FY 1997 | 0.93 | 6.51 | -0.49 | 6.07 | -695 | 45,778 | 38,954 | 696,477 |
| FY 1998 | 0.97 | 3.64 | -0.43 | 3.10 | 1,355 | 33,353 | 24,745 | 959,441 |
| FY 1999 | 1.02 | 6.95 | -0.48 | 6.41 | -1,358 | 70,148 | 55,376 | 985,760 |
| FY 2000 | 3.11 | 6.43 | -0.92 | 4.24 | -4,670 | 30,252 | 22,948 | 778,802 |
| FY 2001 | 0.86 | 6.70 | -0.75 | 6.59 | -9,733 | 55,095 | 49,207 | 875,918 |
| FY 2002 | 3.74 | 3.55 | 0.34 | -0.53 | -8,548 | -4,383 | -2,413 | 723,107 |
| FY 2003 | 3.97 | 5.43 | 0.10 | 1.36 | -264 | 10,660 | 9,565 | 745,374 |
| FY 2004 | 4.86 | 5.71 | -0.09 | 0.94 | 1,598 | 6,591 | 5,185 | 828,412 |
| FY 2005 | 5.03 | 5.98 | -0.24 | 1.19 | 2,315 | 4,558 | 3,050 | 506,525 |
| FY 2006 | 4.36 | 3.88 | 0.05 | -0.53 | -5,772 | -5,772 | -6,015 | 485,440 |
| FY 2007 | 4.36 | (5) | ..... | ..... | ..... | ..... | ..... | ..... |
| NAD Bank Loan Guarantees | | | | | | | | |
| FY 1997 | 1.09 | -1.57 | 0.16 | -2.82 | -2 | -38 | -25 | 904 |
| FY 1998 | 1.04 | 9.68 | -0.20 | 8.84 | -7,338 | 3,213 | 5,640 | 66,629 |
| FY 1999 | 0.96 | 18.81 | -0.31 | 18.16 | -7,727 | 10,346 | 10,955 | 59,284 |
| FY 2000 | 3.28 | 17.05 | -0.66 | 14.43 | -2,417 | 3,801 | 8,320 | 45,113 |
| FY 2001 | 0.82 | 16.85 | -0.68 | 16.71 | -5,672 | 3,706 | 4,303 | 27,956 |
| FY 2002 | 3.68 | 4.23 | 0.59 | -0.04 | 73 | 125 | 8 | 2,130 |
| FY 2003 | 4.56 | 5.05 | 0.17 | 0.32 | -308 | 3 | 235 | 4,560 |
| FY 2004 | 2.94 | 6.94 | 0.06 | 3.94 | -827 | 117 | 534 | 5,187 |
| FY 2005 | 8.30 | 7.38 | 2.04 | -2.96 | -50 | -50 | -52 | 3,000 |
| FY 2006 | 9.47 | (5) | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2007 | 9.15 | (5) | ..... | ..... | ..... | ..... | ..... | ..... |
| Renewable Energy Loan Guarantees | | | | | | | | |
| FY 2005 | 5.73 | 11.06 | -0.14 | 5.47 | 24 | 24 | 3 | 65 |
| FY 2006 | 6.45 | 11.66 | -1.62 | 6.83 | 47 | 47 | 14 | 377 |
| FY 2007 | 6.49 | 7.34 | -1.66 | 2.51 | * | * | * | 40 |
| Rural Business Investment Program | | | | | | | | |
| FY 2006 | 7.72 | (5) | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Commerce | | | | | | | | |
| Office of Departmental Management: | | | | | | | | |
| Emergency Steel Loan Guarantee Program | | | | | | | | |
| FY 2001 | 11.68 | -7.34 | -0.70 | -18.32 | 2,277 | -28,292 | -20,225 | 110,000 |
| FY 2003 | 27.69 | 20.33 | 0.30 | -7.66 | 462 | -9,150 | -6,996 | 250,000 |
| Emergency Oil & Gas Loan Guarantee Program | | | | | | | | |
| FY 2002 | 42.03 | ⁶ -0.50 | 1.40 | -43.93 | -266 | -735 | -638 | 1,500 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| National Oceanic and Atmospheric Administration: | | | | | | | | |
| Fisheries Finance: | | | | | | | | |
| Guaranteed Traditional Loans | | | | | | | | |
| FY 1993 | 1.00 | 8.16 | -0.13 | 7.29 | 2,080 | 7,015 | 3,426 | 46,951 |
| FY 1994 | 1.00 | 1.32 | -0.16 | 0.48 | 256 | 788 | 94 | 32,057 |
| FY 1995 | 1.00 | -0.39 | -0.18 | -1.21 | -1,006 | 503 | -736 | 24,649 |
| FY 1996 | 1.00 | -4.69 | 0.01 | -5.70 | -7 | -1,358 | -1,110 | 19,656 |
| Guaranteed NE Initiative Loans | | | | | | | | |
| FY 1995 | 5.00 | -4.69 | -0.15 | -9.54 | 3 | -771 | -594 | 6,186 |
| FY 1996 | 5.00 | -4.73 | -0.09 | -9.64 | -4 | -1,325 | -998 | 10,273 |
| Department of Defense | | | | | | | | |
| Procurement: | | | | | | | | |
| ARMS Initiative | | | | | | | | |
| FY 1998 | 0.96 | 71.67 | 4.63 | 66.08 | 12,072 | 12,072 | 6,870 | 10,000 |
| FY 2002 | 3.19 | -0.42 | -3.19 | -0.42 | -58 | -58 | -58 | 1,600 |
| FY 2003 | 3.34 | 82.13 | 1.41 | 77.38 | 14,557 | 14,557 | 12,832 | 16,500 |
| FY 2004 | 3.37 | 2.72 | 0.14 | -0.79 | -32 | -32 | -32 | 3,434 |
| Family Housing: | | | | | | | | |
| Family Housing Improvement Fund Guaranteed Loans | | | | | | | | |
| FY 1998 | 6.26 | 3.30 | 0.13 | -3.09 | -309 | -1,373 | -790 | 29,385 |
| FY 2000 | 6.79 | 2.34 | -0.24 | -4.21 | 623 | -9,089 | -6,074 | 172,635 |
| FY 2002 | 5.55 | 3.48 | 0.24 | -2.31 | 17 | -1,216 | -1,193 | 64,600 |
| FY 2003 | 5.63 | 4.26 | 0.09 | -1.46 | 335 | -303 | -631 | 74,000 |
| FY 2005 | 6.27 | 5.58 | -0.07 | -0.62 | -878 | -968 | -1,136 | 165,000 |
| Department of Education | | | | | | | | |
| Federal Student Aid: | | | | | | | | |
| Federal Family Education Loan Program: | | | | | | | | |
| Weighted Average of Total Commitments ⁷ | | | | | | | | |
| FY 1992 | 14.66 | 14.26 | (4) | -0.40 | 299,037 | -269,580 | -470,158 | 14,496,270 |
| FY 1993 | 13.48 | 12.32 | (4) | -1.16 | 339,958 | -311,189 | -522,812 | 17,470,571 |
| FY 1994 | 11.93 | 12.45 | (4) | 0.52 | -176,709 | -198,964 | -91,416 | 22,626,266 |
| FY 1995 | 15.03 | 11.84 | (4) | -3.19 | 1,059,805 | 163,971 | -460,304 | 21,965,731 |
| FY 1996 | 12.83 | 10.22 | (4) | -2.61 | 269,963 | -458,854 | -604,563 | 21,853,187 |
| FY 1997 | 12.71 | 9.49 | (4) | -3.22 | 181,360 | -790,660 | -881,395 | 23,223,901 |
| FY 1998 | 8.83 | 9.54 | (4) | 0.71 | 122,502 | 95,490 | 42,697 | 23,310,682 |
| FY 1999 | 12.34 | 9.02 | 0.04 | -3.36 | 179,728 | -930,403 | -1,002,569 | 25,480,637 |
| FY 2000 | 14.20 | 7.35 | -0.10 | -6.75 | 141,481 | -1,844,662 | -1,898,638 | 29,263,566 |
| FY 2001 | 8.68 | 5.72 | 0.29 | -3.25 | 252,483 | -919,843 | -993,011 | 34,229,088 |
| FY 2002 | 8.84 | 6.47 | -0.31 | -2.06 | -42,592 | -779,028 | -769,597 | 51,507,778 |
| FY 2003 | 9.58 | 10.99 | -0.04 | 1.45 | 5,545 | 1,377,977 | 1,377,274 | 69,057,709 |
| FY 2004 | 11.61 | 13.42 | 0.09 | 1.72 | -24,379 | 619,240 | 622,300 | 75,309,613 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2005 | 11.26 | 14.82 | 0.25 | 3.31 | -1,384,870 | 3,235,258 | 3,415,929 | 97,847,395 |
| FY 2006 | 12.98 | 12.91 | -0.95 | 0.88 | -827,677 | -1,180,320 | -1,106,526 | 119,218,880 |
| FY 2007 | 6.27 | 7.01 | ..... | 0.74 | 594,317 | 594,317 | 567,313 | 79,542,174 |
| Department of Health and Human Services | | | | | | | | |
| Health Resources and Services Administration: | | | | | | | | |
| Health Centers Loan Guarantees: | | | | | | | | |
| Health Facilities Construction Loans | | | | | | | | |
| FY 2000 | 0.71 | 0.77 | (4) | 0.06 | -20 | -10 | 2 | 718 |
| FY 2001 | 0.43 | -2.92 | (4) | -3.05 | -198 | -251 | -201 | 4,831 |
| FY 2002 | 4.08 | -0.49 | (4) | -4.57 | -23 | -25 | -24 | 500 |
| FY 2003 | 3.49 | 2.47 | (4) | -1.02 | -93 | -52 | -43 | 4,422 |
| FY 2004 | 3.52 | 0.91 | (4) | -2.61 | -85 | -104 | -97 | 3,680 |
| FY 2005 | 3.57 | 2.63 | (4) | -0.94 | -149 | -164 | -155 | 16,442 |
| FY 2006 | 3.50 | 3.77 | (4) | 0.22 | 24 | 24 | 16 | 6,125 |
| FY 2007 | 3.42 | 6.63 | (4) | 3.21 | -120 | -120 | -116 | 13,186 |
| Health Education Assistance Loans | | | | | | | | |
| FY 1992 | 10.32 | -4.02 | (4) | -14.34 | -577 | -108,921 | -41,914 | 290,675 |
| FY 1993 | 9.06 | -3.68 | (4) | -12.74 | -893 | -90,829 | -42,790 | 340,752 |
| FY 1994 | 8.87 | 1.67 | (4) | -7.20 | -1,037 | -40,122 | -13,764 | 587,951 |
| FY 1995 | 7.78 | 1.49 | (4) | -6.29 | -1,184 | -20,254 | -12,466 | 616,250 |
| FY 1996 | 0.06 | 1.03 | (4) | 0.97 | -2,066 | 6,354 | 4,911 | 464,112 |
| FY 1997 | 0.34 | 0.99 | (4) | 0.65 | -515 | 4,011 | 3,198 | 350,542 |
| FY 1998 | 1.20 | 0.88 | (4) | -0.32 | -2,140 | 2,416 | 2,165 | 331,270 |
| FY 1999 ..... | ..... | 4.42 | (4) | 4.42 | -2,190 | 12,633 | 11,627 | 252,495 |
| FY 2000 ..... | ..... | 4.98 | (4) | 4.98 | -456 | 6,392 | 6,092 | 116,608 |
| FY 2001 ..... | ..... | 5.72 | (4) | 5.72 | -1,229 | 8,764 | 8,733 | 150,489 |
| FY 2002 | 10.67 | 7.29 | (4) | -3.38 | -3,498 | -6,123 | -5,850 | 174,733 |
| FY 2003 | 15.76 | 8.32 | (4) | -7.44 | -1,882 | -10,422 | -9,079 | 78,857 |
| FY 2004 | 16.48 | 11.20 | -1.68 | -3.60 | -1,160 | -21,122 | -19,217 | 45,693 |
| Department of Housing and Urban Development | | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | | |
| Indian Housing Loan Guarantees | | | | | | | | |
| FY 1994 | 8.13 | -5.28 | (4) | -13.41 | -205 | -56 | -29 | 192 |
| FY 1995 | 8.13 | -5.59 | (4) | -13.72 | -1 | -475 | -470 | 1,965 |
| FY 1996 | 8.13 | -1.02 | (4) | -9.15 | -3 | -1,794 | -2,468 | 14,358 |
| FY 1997 | 8.13 | -1.07 | (4) | -9.20 | -13 | -2,693 | -3,709 | 22,587 |
| FY 1998 | 8.13 | -3.06 | (4) | -11.19 | -7 | -1,934 | -2,391 | 13,458 |
| FY 1999 | 8.13 | 0.40 | (4) | -7.73 | -8 | -1,030 | -1,634 | 11,887 |
| FY 2000 | 8.13 | 0.22 | (4) | -7.91 | -7 | -1,227 | -1,946 | 14,340 |
| FY 2001 | 8.13 | 0.14 | (4) | -7.99 | -39 | -998 | -1,416 | 12,007 |
| FY 2002 | 2.47 | 0.97 | 0.15 | -1.65 | -41 | -444 | -484 | 26,262 |
| FY 2003 | 2.43 | 1.43 | 0.30 | -1.30 | -46 | -412 | -419 | 39,261 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2004 | 2.73 | 1.77 | 0.05 | - 1.01 | 37 | - 533 | - 528 | 60,688 |
| FY 2005 | 2.58 | 1.75 | (4) | - 0.83 | - 168 | - 819 | - 759 | 93,009 |
| FY 2006 | 2.42 | 1.68 | (4) | - 0.74 | - 1,736 | - 1,381 | - 1,215 | 175,407 |
| FY 2007 | 2.35 | 0.18 | (4) | - 2.17 | - 3,602 | - 3,602 | - 3,428 | 178,159 |
| Title VI Indian Housing Guarantees | | | | | | | | |
| FY 2000 | 11.07 | 6.67 | (4) | - 4.40 | - 75 | - 408 | - 301 | 6,996 |
| FY 2001 | 11.07 | 4.43 | (4) | - 6.64 | - 65 | - 642 | - 540 | 7,696 |
| FY 2002 | 11.07 | 6.10 | (4) | - 4.97 | - 568 | - 3,306 | - 4,001 | 51,792 |
| FY 2003 | 11.07 | 10.22 | (4) | - 0.85 | - 67 | - 135 | - 13 | 8,107 |
| FY 2004 | 10.56 | 12.91 | (4) | 2.35 | - 215 | 195 | 268 | 10,203 |
| FY 2005 | 10.32 | 13.67 | (4) | 3.35 | - 41 | 3 | 74 | 4,493 |
| FY 2006 | 12.26 | 11.84 | (4) | - 0.42 | - 1,626 | - 115 | 34 | 13,338 |
| FY 2007 | 11.99 | 0.95 | (4) | - 11.04 | - 762 | - 762 | - 725 | 6,737 |
| Native Hawaiian Housing Loan Guarantees | | | | | | | | |
| FY 2007 | 2.35 | (5) | | | | | | 43,000 |
| Community Planning and Development: | | | | | | | | |
| Community Development Loan Guarantees (Section 108) | | | | | | | | |
| FY 1996 | 2.10 | 0.55 | (4) | - 1.55 | - 40 | - 6,064 | - 4,152 | 273,405 |
| FY 1997 | 2.30 | 0.74 | (4) | - 1.56 | - 366 | - 4,921 | - 3,162 | 211,118 |
| FY 1998 | 2.30 | 1.60 | (4) | - 0.70 | - 627 | - 2,721 | - 1,876 | 277,198 |
| FY 1999 | 2.30 | 2.07 | (4) | - 0.23 | - 154 | - 1,116 | - 627 | 293,147 |
| FY 2000 | 2.30 | 2.32 | (4) | 0.02 | - 224 | - 17 | 109 | 300,048 |
| FY 2001 | 2.30 | 2.11 | (4) | - 0.19 | 14 | - 616 | - 329 | 188,973 |
| FY 2002 | 2.30 | 3.44 | (4) | 1.14 | - 922 | 2,160 | 3,034 | 259,968 |
| FY 2003 | 2.30 | 3.63 | (4) | 1.33 | - 775 | 4,354 | 4,233 | 262,272 |
| FY 2004 | 2.30 | 3.69 | (4) | 1.39 | - 76 | 3,887 | 3,543 | 190,088 |
| FY 2005 | 2.30 | 5.04 | (4) | 2.74 | 1,992 | 7,536 | 6,988 | 181,691 |
| FY 2006 | 2.20 | 4.51 | (4) | 2.31 | 1,632 | 3,182 | 2,971 | 99,418 |
| FY 2007 | 2.17 | 4.69 | (4) | 2.52 | 148 | 148 | 144 | 5,859 |
| Housing Programs: | | | | | | | | |
| FHA General and Special Risk Insurance Fund: | | | | | | | | |
| FHA General and Special Risk Insurance | | | | | | | | |
| FY 1992 | 0.46 | | | | - 164,286 | - 308,876 | | |
| FY 1993 | 1.65 | | | | 11,520 | - 259,543 | | |
| FY 1994 | | | | | 23,801 | - 549,887 | | |
| FY 1995 | 0.39 | | | | - 42,075 | - 40,306 | | |
| FY 1996 | | | | | 4,189 | 366,572 | | |
| FY 1997 | - 0.02 | | | | 469 | - 661,007 | | |
| FY 1998 | 0.14 | | | | 111 | - 183,435 | | |
| FY 1999 | 0.03 | | | | - 25,099 | - 112,854 | | |
| FY 2000 | 1.31 | | | | - 7,643 | - 242,800 | | |
| FY 2001 | - 0.14 | | | | - 82,574 | - 131,934 | | |
| FY 2002 | - 1.53 | | | | - 91,188 | 52,809 | | |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2003 | -1.02 | ..... | ..... | ..... | -96,463 | -124,616 | ..... | ..... |
| FY 2004 | -1.00 | ..... | ..... | ..... | -180,252 | -264,333 | ..... | ..... |
| FY 2005 | -0.34 | ..... | ..... | ..... | -62,221 | -296,958 | ..... | ..... |
| FY 2006 | -0.70 | ..... | ..... | ..... | -145,198 | -35,924 | ..... | ..... |
| FY 2007 | -2.46 | ..... | ..... | ..... | 261,194 | 261,194 | ..... | ..... |
| FHA Mutual Mortgage Insurance Fund: | | | | | | | | |
| Mutual Mortgage Insurance Program | | | | | | | | |
| FY 1992 | -2.60 | -3.19 | -0.82 | 0.23 | 31,557 | -165,894 | -248,678 | 43,436,966 |
| FY 1993 | -2.70 | -2.66 | -0.16 | 0.20 | 25,655 | 210,994 | 10,840 | 71,620,338 |
| FY 1994 | -2.79 | -1.81 | 0.76 | 0.22 | 56,928 | 1,515,502 | 931,164 | 82,367,121 |
| FY 1995 | -1.95 | -0.79 | 0.99 | 0.17 | 9,483 | 843,209 | 580,443 | 40,997,968 |
| FY 1996 | -2.77 | -1.13 | 1.42 | 0.22 | -4,781 | 1,749,422 | 1,443,541 | 64,199,785 |
| FY 1997 | -2.88 | -1.12 | 1.34 | 0.42 | 7,028 | 1,976,690 | 1,554,280 | 67,016,474 |
| FY 1998 | -2.99 | -1.62 | 1.18 | 0.19 | 25,296 | 1,507,243 | 1,176,864 | 93,255,810 |
| FY 1999 | -2.62 | -1.54 | 0.91 | 0.17 | 71,531 | 1,468,366 | 1,131,960 | 111,807,782 |
| FY 2000 | -1.99 | -0.15 | 1.69 | 0.15 | 62,182 | 1,897,235 | 1,456,258 | 84,858,576 |
| FY 2001 | -2.15 | -0.43 | 1.54 | 0.18 | 147,269 | 2,421,806 | 1,951,039 | 121,642,414 |
| FY 2002 | -2.07 | -0.39 | 1.41 | 0.27 | 322,562 | 2,440,758 | 2,094,315 | 131,415,258 |
| FY 2003 | -2.53 | -0.61 | 1.53 | 0.39 | 426,919 | 2,343,914 | 2,142,495 | 115,979,735 |
| FY 2004 | -2.47 | -0.80 | 0.98 | 0.69 | 759,454 | 1,842,583 | 1,715,234 | 107,616,910 |
| FY 2005 | -1.80 | 0.06 | 0.97 | 0.89 | 526,502 | 1,098,863 | 1,064,794 | 57,971,792 |
| FY 2006 | -1.70 | 1.02 | 1.52 | 1.20 | 694,297 | 1,464,086 | 1,388,040 | 51,765,426 |
| FY 2007 | -0.37 | 1.99 | 0.37 | 1.99 | 1,388,289 | 1,388,289 | 1,327,109 | 56,509,219 |
| Government National Mortgage Association: | | | | | | | | |
| Guarantees of Mortgage-Backed Securities | | | | | | | | |
| FY 1992 ..... | ..... | (5) | ..... | ..... | ..... | ..... | ..... | 72,164,297 |
| FY 1993 ..... | ..... | (5) | ..... | ..... | ..... | ..... | ..... | 116,911,671 |
| FY 1994 ..... | ..... | (5) | ..... | ..... | ..... | ..... | ..... | 140,411,220 |
| FY 1995 ..... | ..... | (5) | ..... | ..... | ..... | ..... | ..... | 63,726,699 |
| FY 1996 ..... | ..... | (5) | ..... | ..... | ..... | ..... | ..... | 101,540,000 |
| FY 1997 ..... | ..... | (5) | ..... | ..... | ..... | ..... | ..... | 97,568,559 |
| FY 1998 | -0.32 | (5) | ..... | ..... | ..... | ..... | ..... | 138,449,738 |
| FY 1999 | -0.42 | (5) | ..... | ..... | ..... | ..... | ..... | 163,507,803 |
| FY 2000 | -0.29 | (5) | ..... | ..... | ..... | ..... | ..... | 105,517,628 |
| FY 2001 | -0.36 | (5) | ..... | ..... | ..... | ..... | ..... | 153,797,628 |
| FY 2002 | -0.33 | (5) | ..... | ..... | ..... | ..... | ..... | 174,853,252 |
| FY 2003 | -0.33 | (5) | ..... | ..... | ..... | ..... | ..... | 215,817,959 |
| FY 2004 | -0.27 | (5) | ..... | ..... | ..... | ..... | ..... | 149,080,558 |
| FY 2005 | -0.23 | (5) | ..... | ..... | ..... | ..... | ..... | 90,285,552 |
| FY 2006 | -0.23 | (5) | ..... | ..... | ..... | ..... | ..... | 81,694,246 |
| FY 2007 | -0.21 | (5) | ..... | ..... | ..... | ..... | ..... | 85,071,000 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Department of the Interior | | | | | | | | |
| Bureau of Indian Affairs: | | | | | | | | |
| Indian Guaranteed Loans | | | | | | | | |
| FY 1992 | 6.73 | 5.05 | (4) | -1.68 | 1,066 | -1,252 | -755 | 48,990 |
| FY 1993 | 11.69 | 21.84 | (4) | 10.15 | -33,187 | -35,593 | -14,970 | 57,501 |
| FY 1994 | 12.73 | 2.63 | (4) | -10.10 | -6,963 | -14,513 | -8,346 | 59,090 |
| FY 1995 | 18.73 | 4.23 | (4) | -14.50 | -5,940 | -12,800 | -7,425 | 38,085 |
| FY 1996 | 12.53 | 7.44 | (4) | -5.09 | -435 | -1,457 | -1,042 | 15,818 |
| FY 1997 | 13.00 | 10.25 | (4) | -2.75 | -927 | -440 | -362 | 13,447 |
| FY 1998 | 13.00 | 2.50 | (4) | -10.50 | 96 | -2,046 | -1,761 | 17,019 |
| FY 1999 | 7.54 | 6.56 | (4) | -0.98 | 543 | -450 | -618 | 46,810 |
| FY 2000 | 7.54 | 6.73 | (4) | -0.81 | -2,786 | -766 | -294 | 53,928 |
| FY 2001 | 6.73 | 4.52 | 0.51 | -2.72 | -934 | -698 | -657 | 44,247 |
| FY 2002 | 6.00 | 6.40 | 0.29 | 0.11 | -7,245 | -117 | 308 | 53,034 |
| FY 2003 | 6.91 | 7.44 | 0.37 | 0.16 | -4,731 | -48 | 185 | 56,745 |
| FY 2004 | 6.13 | 7.80 | -0.02 | 1.69 | -6,069 | 827 | 1,142 | 75,193 |
| FY 2005 | 6.76 | 7.55 | ..... | 0.79 | 1,485 | 1,566 | 1,431 | 48,349 |
| FY 2006 | 4.75 | 7.59 | ..... | 2.84 | 3,349 | 3,355 | 3,081 | 86,338 |
| FY 2007 | 6.45 | 7.68 | ..... | 1.23 | 1,694 | 1,694 | 1,612 | 31,891 |
| Department of Transportation | | | | | | | | |
| Office of the Secretary: | | | | | | | | |
| Minority Business Resource Center Loan Guarantees | | | | | | | | |
| FY 2003 | 2.69 | 61.50 | 0.12 | -1.31 | -22 | -137 | -104 | 7,896 |
| FY 2004 | 2.53 | 3.77 | 0.05 | 1.19 | -4 | 109 | 105 | 8,611 |
| FY 2005 | 2.08 | (6) | -0.03 | -2.05 | -157 | -157 | -144 | 7,115 |
| FY 2006 | 1.85 | 3.25 | -0.03 | 1.43 | 30 | 30 | 28 | 2,015 |
| FY 2007 | 1.82 | (5) | ..... | ..... | ..... | ..... | ..... | 3,415 |
| Maritime Administration: | | | | | | | | |
| Maritime Guaranteed Loan Program: | | | | | | | | |
| Weighted Average | | | | | | | | |
| FY 1993 | 1.69 | -3.39 | -0.03 | -5.05 | -616 | -3,317 | -2,161 | 47,394 |
| FY 1994 | 9.88 | -3.64 | (4) | -13.52 | -6,400 | -33,594 | -20,924 | 148,643 |
| FY 1995 | 9.88 | -0.31 | (4) | -10.19 | -8,578 | -49,962 | -31,527 | 312,401 |
| FY 1996 | 6.76 | 6.33 | (4) | -0.43 | -14,964 | -19,441 | -458 | 713,592 |
| FY 1997 | 8.66 | 20.53 | 0.59 | 11.28 | -8,411 | 15,394 | 20,803 | 170,657 |
| FY 1998 | 5.47 | -1.93 | 0.17 | -7.57 | -7,377 | -51,549 | -36,720 | 502,434 |
| FY 1999 | 4.26 | 16.57 | 0.28 | 12.03 | -27,176 | 104,605 | 112,487 | 869,610 |
| FY 2000 | 6.47 | 8.04 | -1.29 | 2.86 | -12,998 | -12,185 | -1,512 | 787,975 |
| FY 2001 | 4.60 | 4.55 | 0.65 | -0.70 | -4,182 | -3,937 | -234 | 690,791 |
| FY 2002 | 5.62 | 2.86 | 0.36 | -3.12 | -4,383 | -7,551 | -5,746 | 225,347 |
| FY 2003 | 6.20 | 1.80 | 1.20 | -5.60 | -5,904 | -15,572 | -13,306 | 305,356 |
| FY 2004 | 6.06 | -0.93 | -0.03 | -6.96 | -1,605 | -13,124 | -11,908 | 173,654 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2005 | 26.06 | 23.26 | | -2.80 | -3,807 | -3,807 | -3,261 | 86,380 |
| Department of Treasury | | | | | | | | |
| Office of the Secretary: | | | | | | | | |
| Air Transportation Stabilization Loan Guarantee Program | | | | | | | | |
| FY 2002 | 40.11 | ⁶ -23.29 | 0.43 | -63.83 | | -212,332 | -196,344 | 429,000 |
| FY 2003 | 13.13 | ⁶ -7.5 | 0.03 | -15.86 | | 234,466 | 227,658 | 1,168,000 |
| FY 2004 | -8.93 | ⁶ -10.36 | -0.49 | -0.94 | | -432 | -430 | 30,000 |
| Department of Veterans Affairs | | | | | | | | |
| Benefits Programs: | | | | | | | | |
| Housing Guaranteed Loans | | | | | | | | |
| FY 1992 | 2.19 | 1.69 | 0.21 | -0.71 | 108,546 | -27,388 | -83,578 | 26,473,457 |
| FY 1993 | 2.33 | 0.08 | | -2.25 | -25,103 | -1,123,151 | -751,495 | 44,040,055 |
| FY 1994 | 1.36 | -0.26 | -0.02 | -1.60 | -70,263 | -1,070,561 | -691,500 | 44,630,046 |
| FY 1995 | 1.18 | -0.46 | -0.21 | -1.43 | -83,959 | -581,755 | -360,919 | 24,514,642 |
| FY 1996 | 1.56 | -0.40 | 0.16 | -2.12 | -124,925 | -841,763 | -578,056 | 32,082,686 |
| FY 1997 | 0.74 | -0.79 | -0.30 | -1.23 | -117,543 | -615,148 | -383,032 | 27,191,137 |
| FY 1998 | 0.49 | -0.33 | 0.01 | -0.83 | 31,462 | -536,729 | -329,734 | 44,709,106 |
| FY 1999 | 0.45 | -0.11 | -0.03 | -0.53 | 291,855 | -349,460 | -245,079 | 47,235,321 |
| FY 2000 | 0.68 | -0.83 | -0.05 | -1.46 | -3,453 | -412,942 | -309,224 | 21,799,649 |
| FY 2001 | 0.29 | -0.30 | 0.01 | -0.60 | -33,089 | -289,986 | -187,570 | 34,064,438 |
| FY 2002 | 0.39 | -0.38 | 0.05 | -0.82 | -36,973 | -350,703 | -285,776 | 38,871,184 |
| FY 2003 | 0.81 | 0.09 | 0.19 | -0.91 | -20,104 | -506,894 | -461,148 | 66,656,165 |
| FY 2004 | 0.50 | | -0.05 | -0.45 | 11,358 | -206,119 | -180,640 | 35,693,154 |
| FY 2005 | -0.32 | -0.09 | 0.03 | 0.20 | 116,755 | 84,922 | 50,645 | 24,135,638 |
| FY 2006 | -0.32 | -0.22 | | 0.10 | 74,588 | 25,340 | 20,052 | 23,920,681 |
| FY 2007 | -0.36 | -0.31 | 0.03 | 0.02 | 11,512 | 11,512 | 11,292 | 24,186,118 |
| Guaranteed Loan Sale Securities | | | | | | | | |
| FY 1992 | | 1.89 | | 1.89 | 9,929 | 44,553 | 23,290 | 1,234,037 |
| FY 1993 | | 3.79 | | 3.79 | 24,001 | 101,247 | 60,163 | 1,591,309 |
| FY 1994 | | 5.68 | | 5.68 | 45,367 | 113,112 | 80,420 | 1,407,246 |
| FY 1995 | | 5.57 | | 5.57 | 27,390 | 119,640 | 75,086 | 1,351,043 |
| FY 1996 | | 5.28 | | 5.28 | 2,015 | 81,569 | 66,628 | 1,262,970 |
| FY 1997 | | 1.30 | | 1.30 | 3,249 | 10,133 | 12,310 | 979,856 |
| FY 1998 | | -0.23 | | -0.23 | 3,015 | -11,331 | -2,072 | 1,127,250 |
| FY 1999 | 5.69 | 2.01 | | -3.68 | 652 | -43,567 | -34,090 | 967,977 |
| FY 2000 | 5.45 | 2.12 | -0.08 | -3.25 | -8,708 | -62,073 | -46,952 | 1,487,972 |
| FY 2001 | 5.21 | -0.44 | 0.02 | -5.67 | -9,122 | -54,298 | -44,664 | 808,091 |
| FY 2002 | 5.05 | -0.81 | 0.28 | -6.14 | -12,189 | -62,688 | -55,784 | 967,494 |
| FY 2003 | 5.06 | -3.09 | 0.30 | -8.45 | -5,660 | -24,856 | -22,690 | 282,669 |
| FY 2004 | 5.65 | -0.85 | 0.11 | -6.61 | -8,501 | -20,614 | -19,017 | 297,104 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| International Assistance Programs | | | | | | | | |
| Agency for International Development: | | | | | | | | |
| Micro and Small Enterprise Development Loan Guarantees | | | | | | | | |
| FY 2000 | 6.05 | 0.96 | 3.32 | - 8.41 | ..... | - 1,208 | - 1,007 | 48,448 |
| FY 2001 | 5.59 | - 0.74 | 1.03 | - 7.36 | ..... | - 525 | - 344 | 45,740 |
| FY 2002 | 3.81 | - 0.96 | 0.49 | - 5.26 | 277 | - 417 | - 345 | 33,663 |
| FY 2003 | 4.80 | - 3.63 | (4) | - 8.43 | ..... | - 12 | - 11 | 276 |
| FY 2004 | 9.61 | - 2.58 | (4) | - 12.19 | - 55 | - 21 | - 17 | 674 |
| Development Credit Authority (DCA): | | | | | | | | |
| Loan Guarantees | | | | | | | | |
| FY 1999 | 4.50 | - 5.70 | - 1.60 | - 8.60 | - 1,305 | - 6,897 | - 5,761 | 56,286 |
| FY 2000 | 5.65 | 5.09 | - 1.47 | 0.91 | - 12 | - 152 | - 135 | 15,503 |
| FY 2001 | 2.04 | - 0.10 | - 0.42 | - 1.72 | - 575 | - 584 | - 463 | 80,588 |
| FY 2002 | 3.73 | - 1.34 | - 1.48 | - 3.59 | 38 | - 1,141 | - 980 | 54,243 |
| FY 2003 | 3.77 | 2.71 | (4) | - 1.06 | 463 | 952 | 803 | 137,244 |
| FY 2004 | 3.69 | 3.95 | (4) | 0.26 | 1,932 | 3,187 | 2,855 | 137,154 |
| FY 2005 | 5.08 | 2.59 | (4) | - 2.49 | 243 | 336 | 311 | 73,193 |
| FY 2006 | 3.66 | 3.28 | (4) | 0.38 | 1,343 | 1,486 | 1,377 | 43,030 |
| FY 2007 | 2.08 | (5) | ..... | ..... | ..... | ..... | ..... | ..... |
| Urban and Environmental Credit Program | | | | | | | | |
| FY 1992 | 15.51 | 27.76 | - 5.56 | 17.81 | - 2,495 | 12,223 | 8,547 | 53,000 |
| FY 1993 | 20.85 | 11.80 | - 7.69 | - 1.36 | - 6,597 | - 17,462 | - 4,413 | 94,000 |
| FY 1994 | 8.48 | 2.12 | - 2.88 | - 3.48 | - 8,047 | - 17,266 | - 6,273 | 153,750 |
| FY 1995 | 13.51 | 11.00 | - 1.07 | - 1.44 | - 17,681 | - 9,792 | - 883 | 138,000 |
| FY 1996 | 5.04 | 6.51 | 0.80 | 0.67 | - 3,949 | - 129 | 1,533 | 76,450 |
| FY 1997 | 7.50 | 7.12 | (4) | - 0.38 | - 1,501 | - 877 | - 1,385 | 39,000 |
| FY 1998 | 24.67 | 29.64 | (4) | 4.97 | - 8,692 | - 1,020 | 916 | 10,000 |
| FY 2000 | 6.97 | - 0.09 | - 7.88 | 0.82 | - 733 | - 1,779 | - 1,232 | 21,500 |
| Loan Guarantees to Israel | | | | | | | | |
| FY 1993 ..... | ..... | - 0.23 | (4) | - 0.23 | - 8,695 | - 6,321 | - 5,078 | 2,000,000 |
| FY 1994 ..... | ..... | 0.39 | (4) | 0.39 | - 6,888 | 14,761 | 6,053 | 1,563,000 |
| FY 1995 ..... | ..... | - 0.26 | (4) | - 0.26 | - 6,772 | - 3,886 | - 3,751 | 1,250,000 |
| FY 1996 ..... | ..... | - 0.27 | (4) | - 0.27 | - 5,771 | - 3,781 | - 5,319 | 1,751,300 |
| FY 1997 ..... | ..... | - 0.21 | (4) | - 0.21 | - 4,033 | - 413 | - 3,236 | 1,250,000 |
| FY 1998 ..... | ..... | - 0.59 | (4) | - 0.59 | 55 | - 7,785 | - 9,034 | 1,411,868 |
| FY 2003 ..... | ..... | - 0.25 | 1.13 | - 1.38 | - 1,105 | - 3,048 | - 22,561 | 1,600,000 |
| FY 2004 ..... | ..... | 1.16 | - 0.12 | 1.28 | - 1,057 | 23,765 | 20,363 | 1,750,000 |
| FY 2005 ..... | ..... | 3.14 | 0.58 | 2.56 | - 633 | 24,633 | 23,519 | 750,000 |
| Loan Guarantees to Egypt | | | | | | | | |
| FY 2005 ..... | ..... | 11.72 | 0.58 | 11.14 | - 14,062 | 9,144 | 9,202 | 1,250,000 |
| Overseas Private Investment Corporation: | | | | | | | | |
| OPIC Loan Guarantees | | | | | | | | |
| FY 1992 | 0.52 | - 8.68 | (4) | - 9.20 | 10 | - 49,385 | - 26,975 | 272,702 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1993 | 1.92 | -9.17 | (4) | -11.09 | -65,335 | -74,776 | -27,103 | 308,878 |
| FY 1994 | 2.45 | -8.98 | (4) | -11.43 | -429 | -107,200 | -76,274 | 647,388 |
| FY 1995 | 1.91 | -0.38 | (4) | -2.29 | -66,166 | -93,114 | -15,008 | 1,011,636 |
| FY 1996 | 3.72 | -11.77 | 0.57 | -16.06 | -107,866 | -178,898 | -101,702 | 792,384 |
| FY 1997 | 0.32 | -0.02 | 0.18 | -0.52 | 6,323 | -14,230 | -7,492 | 654,387 |
| FY 1998 | -15.38 | 17.37 | -0.71 | 33.46 | 1,543 | 10,034 | 11,038 | 60,000 |
| FY 1999 | -12.18 | -11.74 | -0.09 | 0.53 | -24,019 | -94,634 | -66,502 | 564,865 |
| FY 2000 | -7.64 | -7.47 | -0.22 | 0.39 | -38,386 | -14,341 | -10,551 | 260,900 |
| FY 2001 | 0.84 | -4.08 | 0.03 | -4.89 | -3,726 | -22,326 | -18,056 | 374,994 |
| FY 2003 | -6.43 | -11.78 | 0.01 | -5.36 | -747 | -45,471 | -40,035 | 517,589 |
| FY 2004 | -5.50 | -9.95 | ..... | -4.45 | -76,682 | -76,682 | -68,213 | 1,100,616 |
| FY 2005 | -2.41 | (5) | ..... | ..... | ..... | ..... | ..... | 1,169,181 |
| FY 2006 | -2.96 | (5) | ..... | ..... | ..... | ..... | ..... | 322,303 |
| FY 2007 | 0.59 | (5) | ..... | ..... | ..... | ..... | ..... | 337,841 |
| NIS Guaranteed Loans | | | | | | | | |
| FY 1994 | 4.81 | -1.06 | (4) | -5.87 | -8,044 | -35,886 | -20,090 | 393,842 |
| FY 1995 | 4.81 | -4.06 | (4) | -8.87 | -78,092 | -45,622 | -11,889 | 215,994 |
| FY 1996 | 9.60 | -15.72 | (4) | -25.32 | -209 | -5,413 | -3,920 | 15,000 |
| FY 1997 | 4.93 | -11.55 | (4) | -16.48 | -2,715 | -25,596 | -19,411 | 116,000 |
| FY 2003 | -5.95 | -9.12 | (4) | -3.17 | -3,563 | -3,563 | -2,764 | 72,350 |
| FY 2004 | -13.25 | -11.90 | (4) | 1.35 | -3,651 | -3,651 | -2,591 | 100,000 |
| Small Business Administration | | | | | | | | |
| General Business Loan Programs: | | | | | | | | |
| 7(a) General Business Loan Guarantees | | | | | | | | |
| FY 1992 | 4.85 | 2.65 | 0.53 | -2.73 | -1,167 | -156,714 | -127,291 | 5,201,545 |
| FY 1993 | 5.21 | 2.01 | 0.22 | -3.42 | -817 | -230,051 | -200,395 | 5,900,433 |
| FY 1994 | 2.15 | 0.63 | 0.04 | -1.56 | -216 | -175,766 | -113,791 | 7,150,009 |
| FY 1995 | 2.74 | 2.52 | 0.23 | -0.45 | 1,171 | 1,970 | -8,688 | 7,108,760 |
| FY 1996 | 1.06 | 1.08 | ..... | 0.02 | 3,134 | 9,443 | -5,315 | 6,598,333 |
| FY 1997 | 1.93 | 0.67 | 0.30 | -1.56 | 940 | -95,838 | -105,088 | 7,878,300 |
| FY 1998 | 2.14 | 0.91 | -0.91 | -0.32 | 2,739 | -93,135 | -98,427 | 7,642,996 |
| FY 1999 | 1.39 | 1.23 | -0.50 | 0.34 | 5,166 | -7,232 | -18,803 | 8,615,245 |
| FY 2000 | 1.16 | 1.67 | -0.07 | 0.58 | 13,935 | 66,286 | 38,221 | 8,951,334 |
| FY 2001 | 1.16 | 1.49 | 0.05 | 0.28 | 15,902 | 32,570 | 23,443 | 8,518,847 |
| FY 2002 | 1.07 | -0.04 | 0.14 | -1.25 | 6,036 | -111,467 | -97,644 | 8,898,132 |
| FY 2003 | 1.04 | 0.65 | ..... | -0.39 | -4,408 | -41,475 | -33,475 | 8,316,060 |
| FY 2004 | 0.78 | 0.16 | -0.17 | -0.45 | -26,423 | -77,544 | -71,414 | 11,791,549 |
| FY 2005 ..... | ..... | -0.14 | -0.06 | -0.08 | -17,610 | -18,457 | -18,170 | 13,198,097 |
| FY 2006 ..... | ..... | 0.17 | -0.05 | 0.22 | 32,422 | 25,157 | 20,890 | 12,531,883 |
| FY 2007 ..... | ..... | 0.28 | ..... | 0.28 | 27,008 | 27,008 | 25,480 | 9,307,475 |
| 7(a) General Business Loan Guarantees—DELTA | | | | | | | | |
| FY 1995 | 4.86 | 1.48 | (4) | -3.38 | ..... | -91 | -47 | 1,220 |
| FY 1996 | 3.15 | 9.62 | (4) | 6.47 | 16 | 2,393 | 1,274 | 21,115 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1997 | 3.47 | 1.00 | (4) | -2.47 | 8 | -1,200 | -692 | 27,309 |
| FY 1998 | 3.36 | 6.24 | (4) | 2.88 | 28 | 1,159 | 728 | 27,296 |
| FY 1999 | 2.08 | 9.63 | (4) | 7.55 | 32 | 3,774 | 2,543 | 35,028 |
| FY 2000 | 1.83 | 6.66 | (4) | 4.83 | 30 | 855 | 609 | 13,508 |
| FY 2001 | 1.87 | 24.05 | (4) | 22.18 | 99 | 694 | 532 | 2,470 |
| FY 2002 | 1.73 | -2.81 | (4) | -4.54 | -5 | -53 | -45 | 1,003 |
| FY 2003 | 1.51 | 0.19 | (4) | -1.32 | -2 | -2 | -2 | 150 |
| 7(a) General Business Loan Guarantees—STAR | | | | | | | | |
| FY 2002 | 1.67 | 0.49 | (4) | -1.18 | -1,966 | -18,891 | -18,688 | 1,606,586 |
| FY 2003 | 1.04 | 0.17 | (4) | -0.87 | -4,496 | -13,126 | -11,935 | 1,378,373 |
| SBIC 301(d) Guarantee | | | | | | | | |
| FY 1992 | 27.30 | -3.19 | (4) | -30.49 | * | -10,086 | -3,612 | 12,290 |
| FY 1993 | 28.88 | 29.34 | (4) | 0.46 | -1 | 64 | 49 | 11,030 |
| FY 1994 | 29.92 | 30.12 | (4) | 0.20 | * | 55 | 25 | 13,240 |
| FY 1995 | 27.85 | 29.18 | (4) | 1.33 | * | 647 | 299 | 23,320 |
| FY 1996 | 28.93 | 30.07 | (4) | 1.14 | * | 15 | 8 | 700 |
| Section 502 Local Development Companies | | | | | | | | |
| FY 1992 | 5.95 | 5.87 | (4) | -0.08 | * | -17 | -7 | 28,070 |
| FY 1993 | 5.58 | 1.08 | (4) | -4.50 | 30 | -3,319 | -1,470 | 34,301 |
| FY 1994 | 1.60 | 1.96 | (4) | 0.36 | 426 | 351 | 129 | 36,626 |
| FY 1995 | 1.50 | 0.86 | (4) | -0.64 | 435 | -391 | -231 | 36,985 |
| Section 504 Certified Development Companies Debentures | | | | | | | | |
| FY 1992 | 0.49 | 3.39 | ..... | 2.90 | 97 | 9,917 | 15,807 | 562,596 |
| FY 1993 | 0.54 | 1.73 | ..... | 1.19 | 374 | -6,398 | 8,040 | 723,343 |
| FY 1994 | 0.51 | 6.03 | 1.68 | 3.84 | 237 | 82,476 | 64,236 | 1,135,129 |
| FY 1995 | 0.57 | 3.87 | 2.40 | 0.90 | -774 | 36,763 | 37,757 | 1,314,744 |
| FY 1996 ..... | ..... | 2.11 | -0.01 | 2.12 | -680 | 28,774 | 39,209 | 2,076,042 |
| FY 1997 ..... | ..... | -2.14 | -0.07 | -2.07 | 928 | -23,297 | -25,290 | 1,203,911 |
| FY 1998 ..... | ..... | -1.48 | -1.35 | -0.13 | 173 | -17,187 | -21,493 | 1,464,717 |
| FY 1999 ..... | ..... | -0.87 | 0.30 | -1.17 | 891 | -12,896 | -12,998 | 1,596,437 |
| FY 2000 ..... | ..... | -0.48 | 0.05 | -0.53 | 671 | -10,574 | -7,754 | 1,492,097 |
| FY 2001 ..... | ..... | -0.60 | 0.06 | -0.66 | 6,008 | -13,011 | -11,784 | 1,910,784 |
| FY 2002 ..... | ..... | -1.97 | 0.06 | -2.03 | 8,653 | -45,194 | -39,600 | 2,063,672 |
| FY 2003 ..... | ..... | -2.65 | 0.06 | -2.71 | 8,134 | -75,294 | -70,735 | 2,676,874 |
| FY 2004 ..... | ..... | -2.33 | ..... | -2.33 | 16,689 | -78,365 | -74,077 | 3,239,611 |
| FY 2005 ..... | ..... | -1.90 | ..... | -1.90 | -408 | -80,088 | -76,023 | 3,991,254 |
| FY 2006 ..... | ..... | -1.37 | ..... | -1.37 | -29,251 | -59,570 | -55,848 | 3,831,022 |
| FY 2007 ..... | ..... | -0.36 | ..... | -0.36 | -6,455 | -6,455 | -6,078 | 1,723,171 |
| Section 504 Certified Development Companies—DELTA | | | | | | | | |
| FY 1996 | 0.57 | -1.07 | (4) | -1.64 | * | -244 | -132 | 8,463 |
| FY 1997 | 1.01 | -169.00 | (4) | -170.01 | 118 | -4,857 | -2,847 | 1,727 |
| FY 1998 | 0.72 | -159.83 | (4) | -160.55 | -10 | -12,387 | -8,231 | 5,278 |
| FY 1999 | 1.29 | -3.03 | (4) | -4.32 | -1 | -105 | -72 | 1,725 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| 7(m) Microloan Guarantees | | | | | | | | |
| FY 1996 | 11.95 | 3.86 | (4) | - 8.09 | - * | - 189 | - 104 | 1,579 |
| FY 1997 | 8.21 | 0.87 | (4) | - 7.34 | 2 | - 294 | - 177 | 2,702 |
| FY 1998 | 8.15 | 3.86 | (4) | - 4.29 | - * | - 206 | - 133 | 3,654 |
| FY 1999 | 7.97 | 5.99 | (4) | - 1.98 | - * | - 39 | - 27 | 1,757 |
| FY 2000 | 8.32 | 0.94 | (4) | - 7.38 | - * | - 111 | - 76 | 1,150 |
| FY 2001 | 7.95 | 0.43 | (4) | - 7.52 | - * | - 186 | - 144 | 2,000 |
| SBIC Debentures | | | | | | | | |
| FY 1992 | 14.29 | 21.83 | 0.19 | 7.35 | 566 | 11,284 | 4,290 | 60,060 |
| FY 1993 | 15.40 | 1.93 | 0.07 | - 13.54 | - 20,769 | - 18,441 | - 8,403 | 63,350 |
| FY 1994 | 16.25 | - 4.98 | - 0.46 | - 20.77 | - 7,347 | - 36,670 | - 20,709 | 100,000 |
| FY 1995 | 14.65 | - 17.46 | 0.41 | - 32.52 | - 321 | - 58,475 | - 32,309 | 104,430 |
| FY 1996 | 15.46 | - 27.22 | - 0.02 | - 42.66 | 41 | - 75,674 | - 44,353 | 108,570 |
| FY 1997 | 3.19 | - 19.32 | - 0.01 | - 22.50 | - 1,335 | - 51,720 | - 29,941 | 138,725 |
| FY 1998 | 1.94 | - 2.08 | - 2.89 | - 1.13 | - 47,045 | - 36,235 | - 12,423 | 382,035 |
| FY 1999 | 1.38 | 3.25 | - 2.36 | 4.23 | 12,517 | 2,716 | 5,477 | 292,750 |
| FY 2000 | | - 2.69 | (4) | - 2.69 | - 10,082 | - 10,057 | - 6,933 | 296,155 |
| FY 2001 | | - 4.76 | (4) | - 4.76 | - 14,118 | - 23,847 | - 17,783 | 391,360 |
| FY 2002 | | 0.24 | | 0.24 | - 10,375 | - 484 | 1,190 | 376,940 |
| FY 2003 | | 0.04 | 0.03 | 0.01 | - 6,206 | - 1,850 | 113 | 402,750 |
| FY 2004 | | - 3.51 | | - 3.51 | - 13,628 | - 17,391 | - 14,901 | 438,480 |
| FY 2005 | | - 3.17 | | - 3.17 | - 9,061 | - 9,794 | - 8,719 | 286,340 |
| FY 2006 | | - 3.55 | | - 3.55 | - 8,813 | - 8,975 | - 8,184 | 242,585 |
| FY 2007 | | - 3.13 | | - 3.13 | - 4,823 | - 4,823 | - 4,629 | 151,720 |
| SBIC Participating Securities | | | | | | | | |
| FY 1994 | 9.00 | - 4.23 | - 0.41 | - 12.82 | 15 | - 21,841 | - 20,002 | 149,660 |
| FY 1995 | 8.90 | 25.69 | 0.18 | 16.61 | - 7,328 | 79,708 | 34,836 | 219,940 |
| FY 1996 | 9.00 | 11.71 | - 0.02 | 2.73 | 822 | 22,208 | 5,408 | 231,230 |
| FY 1997 | 3.29 | 32.34 | - 0.10 | 29.15 | - 13,310 | 101,620 | 65,299 | 232,830 |
| FY 1998 | 2.20 | 9.92 | - 0.93 | 8.65 | - 9,767 | 57,262 | 51,727 | 677,825 |
| FY 1999 | 2.19 | 58.25 | - 1.03 | 57.09 | 100,452 | 643,509 | 501,395 | 930,450 |
| FY 2000 | 1.80 | 40.20 | 0.26 | 38.14 | - 67,412 | 452,422 | 414,890 | 1,089,560 |
| FY 2001 | 1.31 | 22.75 | - 0.24 | 21.68 | - 14,222 | 348,645 | 303,013 | 1,677,425 |
| FY 2002 | | 7.78 | - 0.22 | 8.00 | - 76,870 | 69,647 | 74,720 | 1,107,935 |
| FY 2003 | | 11.51 | - 0.36 | 11.87 | - 101,092 | 105,623 | 109,998 | 1,053,140 |
| FY 2004 | | 13.45 | | 13.45 | 67,709 | 379,764 | 348,395 | 2,051,460 |
| SBIC New Market Venture Capital | | | | | | | | |
| FY 2002 | 14.47 | 17.11 | 1.16 | 1.48 | 130 | 510 | 440 | 18,750 |
| FY 2003 | 15.46 | 17.43 | (4) | 1.97 | 635 | 1,223 | 1,055 | 33,550 |
| Secondary Market Guarantee | | | | | | | | |
| FY 2004 | (8) | 0.62 | | 0.62 | 17,492 | 251,683 | 237,082 | 38,006,973 |
| FY 2005 | | 0.20 | | 0.20 | - 3,433 | 8,943 | 8,129 | 4,224,301 |
| FY 2006 | | - 0.25 | | - 0.25 | 2,800 | - 9,196 | - 8,894 | 3,633,474 |
| FY 2007 | | - 0.14 | | - 0.14 | - 5,103 | - 5,103 | - 4,860 | 3,678,115 |

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(In percentages, unless noted otherwise)

| Agency, Bureau, Program, Risk Category, and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|---|--|--------------------------|---|--|---|--|---|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Other Independent Agencies | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | |
| Short, Medium, and Long Term Guarantees and Insurance Program | | | | | | | | |
| FY 1992 | 4.54 | 2.04 | (4) | -2.50 | 7,588 | -354,371 | -359,124 | 8,102,397 |
| FY 1993 | 3.09 | -4.41 | (4) | -7.50 | -48,833 | -725,175 | -694,608 | 8,785,834 |
| FY 1994 | 3.92 | -2.13 | (4) | -6.05 | -61,530 | -837,993 | -801,027 | 9,448,361 |
| FY 1995 | 6.83 | -3.07 | (4) | -9.90 | 43,378 | -700,892 | -725,200 | 5,490,379 |
| FY 1996 | 6.56 | -3.18 | (4) | -9.74 | -20,553 | -932,231 | -921,416 | 6,449,940 |
| FY 1997 | 6.52 | -1.91 | (4) | -8.43 | -19,286 | -874,969 | -865,792 | 8,422,038 |
| FY 1998 | 7.79 | 0.98 | (4) | -6.81 | -20,661 | -690,030 | -681,153 | 6,937,365 |
| FY 1999 | 5.95 | 2.28 | (4) | -3.67 | -51,693 | -488,075 | -467,421 | 11,429,108 |
| FY 2000 | 6.76 | -0.11 | (4) | -6.87 | -30,539 | -760,595 | -750,638 | 9,722,213 |
| FY 2001 | 7.00 | 3.16 | (4) | -3.84 | 230,849 | -363,147 | -424,174 | 10,753,195 |
| FY 2002 | 5.89 | 1.17 | (4) | -4.72 | 31,021 | -488,830 | -495,621 | 12,770,904 |
| FY 2003 | -0.61 | -0.07 | (4) | 0.54 | -148,436 | -245,301 | -215,070 | 23,785,779 |
| FY 2005 | 2.16 | -2.19 | (4) | -4.35 | -159,974 | -162,165 | -143,306 | 5,832,817 |
| FY 2006 | 1.88 | -0.30 | (4) | -2.18 | -5,422 | -5,422 | -4,971 | 415,669 |
| FY 2007 | -0.15 | (5) | | | | | | |

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

¹ Reestimates for some programs did not appear in the 2009 Appendix because they were less than \$500,000.

² Current year reestimates, including interest on reestimates.

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

⁴ Breakout between technical and interest reestimates is not available.

⁵ Reestimates have not yet been calculated.

⁶ Cohort is closed as of the end of 2007.

⁷ Includes the Stafford, PLUS, Consolidation, and SLS loan programs.

⁸ The SMG program was brought on budget as subject to the Federal Credit Reform Act in 2004. The 2004 cohort includes activity for all cohorts prior to and including 2004.

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE 2009 BUDGET 1

| Agency, Bureau, Program and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|--|---|-----|-------|------|------|-----|-------|-------|------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Department of Agriculture | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | |
| Farm Ownership | 79 | 18 | 3 | | | | | | | |
| Farm Operating | 88 | 6 | 6 | | | | | | | |
| Indian Tribe Land Acquisition | 70 | 16 | 14 | | | | | | | |
| Boll Weevil Eradication | 76 | 24 | | | | | | | | |
| Farm Storage Facility Loan Program | 35 | 50 | 15 | | | | | | | |
| Sugar Storage Facility Loan Program | 100 | | | | | | | | | |
| Rural Utilities Service: | | | | | | | | | | |
| Water and Waste Disposal Loans | 4 | 22 | 29 | 20 | 10 | 5 | 3 | 2 | 3 | 2 |
| Broadband Treasury Loans | 1 | 32 | 16 | 10 | 8 | 7 | 7 | 7 | 7 | 5 |
| Rural Electrification and Telephone Program: | | | | | | | | | | |
| Electrification: | | | | | | | | | | |
| Electric Hardship Loans | 10 | 31 | 22 | 16 | 10 | 7 | 4 | | | |
| FFB Electric Loans | 15 | 21 | 16 | 12 | 16 | 10 | 10 | | | |
| Direct Electric Loans (Legislative Proposal) | 15 | 21 | 16 | 12 | 16 | 10 | 10 | | | |
| Telephone: | | | | | | | | | | |
| Telecommunication Hardship Loans | 1 | 19 | 16 | 13 | 13 | 13 | 9 | 9 | 5 | 2 |
| FFB Telecommunications Loans | 6 | 15 | 11 | 11 | 11 | 11 | 10 | 9 | 8 | 8 |
| Direct Telecommunications Loans (Legislative Proposal) | 6 | 15 | 11 | 11 | 11 | 11 | 10 | 9 | 8 | 8 |
| Treasury Telecommunication Loans | 2 | 20 | 15 | 14 | 11 | 11 | 10 | 10 | 7 | |
| Rural Housing Service: | | | | | | | | | | |
| Community Facility Loans | 11 | 30 | 30 | 14 | 6 | 3 | 2 | 2 | 2 | |
| Rural Housing Insurance Fund: | | | | | | | | | | |
| Single-Family Housing Credit Sales | 100 | | | | | | | | | |
| Multi-Family Housing Credit Sales | 93 | 7 | | | | | | | | |
| Section 504 Housing Repair | 88 | 12 | * | | | | | | | |
| Section 523 Self-Help Housing | 38 | 47 | 15 | | | | | | | |
| Section 524 Site Development | 12 | 64 | 23 | | | | | | | |
| Rural Business Cooperative Service: | | | | | | | | | | |
| Intermediary Relending Program | 6 | 29 | 24 | 17 | 11 | 13 | | | | |
| Department of Commerce | | | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | | | |
| Fisheries Finance: | | | | | | | | | | |
| Individual Fishing Quota Loans | 23 | 34 | 3 | 4 | 1 | 1 | | | | |
| Department of Defense | | | | | | | | | | |
| Family Housing: | | | | | | | | | | |
| Family Housing Improvement Fund Direct Loans | | | | 38 | 62 | | | | | |
| Department of Education | | | | | | | | | | |
| Federal Student Aid: | | | | | | | | | | |
| Ford Direct Loan Program: | | | | | | | | | | |
| Weighted Average of Total Obligations | 71 | 29 | | | | | | | | |

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE 2009 BUDGET ¹—Continued

| Agency, Bureau, Program and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|--|---|-----|-------|------|------|-----|-------|-------|------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Weighted Average of Total Obligations (Legislative Proposal) | 71 | 29 | | | | | | | | |
| Subsidized Stafford | 59 | 31 | | | | | | | | |
| Subsidized Stafford (Legislative Proposal) | 59 | 31 | | | | | | | | |
| Unsubsidized Stafford | 57 | 31 | | | | | | | | |
| Unsubsidized Stafford (Legislative Proposal) | 57 | 31 | | | | | | | | |
| PLUS | 58 | 36 | | | | | | | | |
| Consolidated | 98 | 1 | | | | | | | | |
| Consolidated (Legislative Proposal) | 98 | 1 | | | | | | | | |
| Loans for Short—Term Training (Legislative Proposal) | 81 | | | | | | | | | |
| TEACH Grants | 65 | 35 | | | | | | | | |
| Office of Postsecondary Education: | | | | | | | | | | |
| Historically Black College and University Capital Financing Program (Legislative Proposal) | 50 | 30 | 20 | | | | | | | |
| Department of Homeland Security | | | | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | | | | |
| State Share Loans | 78 | 22 | * | | | | | | | |
| Community Disaster Loans | 89 | 2 | 8 | | | | | | | |
| Department of State | | | | | | | | | | |
| Bureau of Consular Affairs: | | | | | | | | | | |
| Repatriation Loans | 100 | | | | | | | | | |
| Department of Transportation | | | | | | | | | | |
| Federal Highway Administration: | | | | | | | | | | |
| Transportation Infrastructure Finance and Innovation: | | | | | | | | | | |
| TIFIA Direct Loans | 20 | 20 | 20 | 20 | 20 | | | | | |
| TIFIA Lines of Credit | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Federal Railroad Administration: | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Program | 58 | 31 | 6 | 4 | 1 | | | | | |
| Department of Treasury | | | | | | | | | | |
| Community Development Financial Institutions: | | | | | | | | | | |
| Community Development Financial Institutions Fund | 100 | | | | | | | | | |
| Department of Veterans Affairs | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | |
| Acquired Loans | 100 | | | | | | | | | |
| Vendee Loans | 100 | | | | | | | | | |
| Native American Veteran Housing Loans | 91 | 9 | | | | | | | | |
| Vocational Rehabilitation Loan Fund | 100 | | | | | | | | | |
| Veterans Health Administration: | | | | | | | | | | |
| Transitional Housing for Homeless Veterans | 15 | 41 | 43 | | | | | | | |
| International Assistance Programs | | | | | | | | | | |
| Overseas Private Investment Corporation: | | | | | | | | | | |
| OPIC Direct Loans | 100 | | | | | | | | | |

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE 2009 BUDGET ¹—Continued

| Agency, Bureau, Program and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|---|---|-----|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Small Business Administration | | | | | | | | | | |
| General Business Loan Programs: | | | | | | | | | | |
| 7(m) Direct Microloans (Legislative Proposal) | 21 | 47 | 19 | 7 | 5 | 1 | ..... | ..... | ..... | ..... |
| Disaster Loan Program: | | | | | | | | | | |
| Disaster Assistance | 64 | 33 | 4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Independent Agencies | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | |
| Direct Loans: Tied Aid War Chest | 10 | 50 | 25 | 15 | ..... | ..... | ..... | ..... | ..... | ..... |

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

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

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE 2009 BUDGET 1

| Agency, Bureau, Program and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|---|---|-----|-------|------|------|-----|-------|-------|------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Department of Agriculture | | | | | | | | | | |
| Farm Service Agency: | | | | | | | | | | |
| CCC Export Loan Guarantees: | | | | | | | | | | |
| GSM 102 | 70 | 30 | | | | | | | | |
| Facilities | 70 | 30 | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | | | |
| Farm Operating—Unsubsidized | 83 | 15 | 2 | | | | | | | |
| Farm Operating—Subsidized | 83 | 15 | 2 | | | | | | | |
| Farm Ownership—Unsubsidized | 83 | 15 | 2 | | | | | | | |
| Rural Utilities Service: | | | | | | | | | | |
| Water and Waste Disposal Loan Guarantees | 6 | 27 | 40 | 14 | 8 | 5 | | | | |
| Rural Housing Service: | | | | | | | | | | |
| Community Facility Loan Guarantees | 11 | 32 | 31 | 13 | 8 | 2 | 2 | 1 | | |
| Rural Housing Insurance Fund: | | | | | | | | | | |
| Guaranteed 502 Single Family Housing, Purchase | 75 | 25 | | | | | | | | |
| Guaranteed 502 Single Family Housing, Purchase (Legislative Proposal) | 75 | 25 | | | | | | | | |
| Guaranteed 502, Refinance | 79 | 21 | | | | | | | | |
| Guaranteed 538 Multi-Family Housing | 5 | 18 | 20 | 22 | 14 | 14 | 7 | | | |
| Guaranteed 538 (Legislative Proposal) | 5 | 18 | 20 | 22 | 14 | 14 | 7 | | | |
| Rural Business Cooperative Services: | | | | | | | | | | |
| Business and Industry Loan Guarantees | 49 | 40 | 11 | | | | | | | |
| Department of Education | | | | | | | | | | |
| Federal Student Aid: | | | | | | | | | | |
| Federal Family Education Loan Program: | | | | | | | | | | |
| Weighted Average of Total Commitments | 73 | 27 | | | | | | | | |
| Subsidized Stafford | 56 | 29 | | | | | | | | |
| Unsubsidized Stafford | 55 | 29 | | | | | | | | |
| PLUS | 55 | 30 | | | | | | | | |
| Consolidated | 99 | * | | | | | | | | |
| Loans for Short-Term Training (Legislative Proposal) | 78 | | | | | | | | | |
| Department of Energy | | | | | | | | | | |
| Energy Programs: | | | | | | | | | | |
| Title 17 Innovative Technology Loan Guarantees | 30 | 43 | 17 | 10 | | | | | | |
| Department of Housing and Urban Development | | | | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | | | | |
| Indian Housing Loan Guarantees | 50 | 35 | 11 | 4 | | | | | | |
| Title VI Indian Housing Guarantees | 25 | 50 | 25 | | | | | | | |
| Native Hawaiian Housing Loan Guarantees | 50 | 35 | 11 | 4 | | | | | | |
| Housing Programs: | | | | | | | | | | |
| FHA General and Special Risk Insurance Fund: | | | | | | | | | | |
| Multifamily Development | 75 | 25 | | | | | | | | |
| Section 221(d)(3) Cooperatives | 75 | 25 | | | | | | | | |
| Tax Credit New Construction | 75 | 25 | | | | | | | | |

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE 2009 BUDGET ¹—Continued

| Agency, Bureau, Program and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|---|---|-----|-------|------|------|-----|-------|-------|------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Apartment Refinance | 75 | 25 | | | | | | | | |
| Section 241 Supplemental Loans | 75 | 25 | | | | | | | | |
| Multifamily Operating Loss Loans | 75 | 25 | | | | | | | | |
| Housing Finance Authority Risk Sharing | 75 | 25 | | | | | | | | |
| GSE Risk Sharing | 75 | 25 | | | | | | | | |
| Health Care and Nursing Homes | 75 | 25 | | | | | | | | |
| Health Care Refinance | 75 | 25 | | | | | | | | |
| Hospitals | 75 | 25 | | | | | | | | |
| Other Rental | 75 | 25 | | | | | | | | |
| Section 234 Condominiums | 100 | | | | | | | | | |
| Section 203(k) Rehabilitation Mortgage | 100 | | | | | | | | | |
| Home Equity Conversion Mortgages | 60 | 6 | 5 | 4 | 4 | 3 | 3 | 4 | 4 | 4 |
| Title I Property Improvement | 100 | | | | | | | | | |
| Title I Manufactured Housing | 100 | | | | | | | | | |
| FHA Mutual Mortgage Insurance Fund: | | | | | | | | | | |
| Mutual Mortgage Insurance Program | 100 | | | | | | | | | |
| Mutual Mortgage Insurance Program (Legislative Proposal) | 100 | | | | | | | | | |
| Mutual Mortgage Insurance Program—HECM (Legislative Proposal) | 60 | 6 | 5 | 4 | 4 | 3 | 3 | 4 | 4 | 4 |
| Government National Mortgage Association: | | | | | | | | | | |
| Guarantees of Mortgage-Backed Securities | 100 | | | | | | | | | |
| Department of the Interior | | | | | | | | | | |
| Bureau of Indian Affairs: | | | | | | | | | | |
| Indian Guaranteed Loans | 34 | 44 | 18 | 2 | 2 | 1 | | | | |
| Department of Transportation | | | | | | | | | | |
| Office of the Secretary: | | | | | | | | | | |
| Minority Business Resource Center | 100 | | | | | | | | | |
| Federal Highway Administration: | | | | | | | | | | |
| TIFIA Loan Guarantees | 20 | 20 | 20 | 20 | 20 | | | | | |
| Federal Railroad Administration: | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Guarantees | 58 | 31 | 6 | 4 | 1 | | | | | |
| Department of Veterans Affairs | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | |
| Housing Guaranteed Loans | 100 | | | | | | | | | |
| International Assistance Programs | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | |
| Development Credit Authority (DCA): | | | | | | | | | | |
| Loan Guarantees | 56 | 14 | 14 | 17 | | | | | | |
| Line of Credit | 16 | 26 | 26 | 32 | | | | | | |
| Loan Guarantees to Israel | 100 | | | | | | | | | |
| Overseas Private Investment Corporation: | | | | | | | | | | |
| OPIC Loan Guarantees | 100 | | | | | | | | | |
| OPIC Investment Funds | 16 | 16 | 16 | 16 | 16 | 16 | 3 | 3 | | |

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE 2009 BUDGET ¹—Continued

| Agency, Bureau, Program and Risk Category | Percentage of total disbursements made in year: | | | | | | | | | |
|--|---|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Small Business Administration | | | | | | | | | | |
| General Business Loan Programs: | | | | | | | | | | |
| 7(a) General Business Loan Guarantees | 57 | 25 | 1 | * | * | * | * | ..... | ..... | * |
| Section 504 Certified Development Companies Debentures | 28 | 51 | 17 | 3 | 1 | * | * | ..... | ..... | ..... |
| SBIC Debentures | 20 | 32 | 15 | 9 | 7 | ..... | ..... | ..... | ..... | ..... |
| Secondary Market Guarantee | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Secondary Market Guarantee (Legislative Proposal) | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other Independent Agencies | | | | | | | | | | |
| Export-Import Bank of the United States: | | | | | | | | | | |
| Short, Medium, and Long Term Guarantees and Insurance Program: | | | | | | | | | | |
| Risk Category A | 25 | 75 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Risk Category B | 25 | 75 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

¹ Disbursements as a percent of commitments. In some cases, disbursement rates may not add to 100 percent due to cancellations between the time of commitment and disbursement.

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C. 20503