

Table of Contents

Page

Introduction	ii
Supplementary Tables for Credit Programs	
Table 1 - Direct Loans: Subsidy Rates, Obligations, and Average Loan Size	1
Table 2 - Loan Guarantees: Subsidy Rates, Commitments, and Average Loan Size	4
Table 3 - Direct Loans: Assumptions Underlying the FY 2002 Subsidy Estimates	8
Table 4 - Loan Guarantees: Assumptions Underlying the FY 2002 Subsidy Estimates	11
Table 5 - Direct Loans: Assumptions Underlying the FY 2003 Subsidy Estimates	15
Table 6 - Loan Guarantees: Assumptions Underlying the FY 2003 Subsidy Estimates	18
Table 7 - Direct Loans: Subsidy Reestimates	22
Table 8 - Loan Guarantees: Subsidy Reestimates	34
Table 9 - Direct Loan Transactions for Selected Accounts, 1992-2001	44
Table 10 - Loan Guarantee Transactions for Selected Accounts, 1992-2001	46
Table 11 - Direct Loan Program Disbursement Rates in the FY 2003 Budget	48
Table 12 - Loan Guarantee Program Disbursement Rates in the FY 2003 Budget	51

Introduction

The FY 2003 *Federal Credit Supplement* provides summary information about Federal direct loan and loan guarantee programs subject to the Federal Credit Reform Act (FCRA) of 1990, as amended by the Balanced Budget Act of 1997. The data are based on legislation enacted for FY 2002 and the proposals contained in the President's 2003 *Budget*. The credit activities of deposit insurance and other insurance programs are exempt from FCRA and do not appear in this *Supplement*.

Tables 1 and 2 provide FY 2002 and FY 2003 subsidy rates, obligations/commitments, and average loan size for direct loans and loan guarantees programs, as well as the program's BEA classification under the Budget Enforcement Act (BEA) of 1990 as discretionary or mandatory (see the "Preview Report" in the *Analytical Perspectives* volume of the 2003 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of FY 2002 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 2003 budget request. The four components of the subsidy (defaults, net of recoveries; interest; fees; and all other) are reported on a present value basis, the sum of which equals the estimated subsidy rate. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender. Except for loan maturity and grace period, which are expressed in years, all characteristics are expressed as a percentage. Grace period may be for repayment of principal and/or interest.

Tables 7 and 8 provide information on the lifetime reestimates of FY 1992-2001 direct loan and loan guarantee cohorts, by agency, program, bureau and risk category. The tables show, for each cohort, the original subsidy rate used at point of obligation or commitment, the current reestimated subsidy rate, the breakout between the interest and technical portions of the subsidy reestimate, and the total dollar amount of the reestimate.

Tables 9 and 10 provides actual obligations/commitments, disbursements, and outstandings for selected direct and guaranteed loan programs, respectively, between 1992 to 2001. These programs are either the largest or fastest growing Federal credit programs. Defaulted guaranteed loans that result in a loan receivable are shown on the direct loan table.

Tables 11 and 12 show the rate at which the FY 2003 cohorts of direct loans and guaranteed loans are disbursed.

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2002			FY 2003		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Operating	Discretionary	8.93	621,277	50	17.25	600,000	50
Indian Land Acquisition	Discretionary	5.92	2,000	667	8.95	2,000	667
Emergency Disaster	Discretionary	13.45	405,242	65	20.39	156,503	65
Boll Weevil Eradication	Discretionary	-2.18	100,000	11,111	-2.70	100,000	11,111
Farm Ownership	Discretionary	2.63	146,996	118	11.61	100,000	83
Farm Storage Facility Loan Program	Mandatory	2.42	125,000	30	1.28	125,000	30
Rural Community Advancement Program:							
Business and Industry Loans	Discretionary	28.47	2	2			
Community Facility Loans	Discretionary	5.43	329,703	527	6.24	250,000	536
Water and Waste Disposal Loans	Discretionary	6.88	894,181	872	11.34	813,950	888
Rural Utilities Service:							
Distance Learning and Telemedicine Loans	Discretionary	-0.07	300,000	2,069	-1.15	50,000	2,083
Broadband Loans	Discretionary	-0.07	80,000	8,889	5.16	79,534	8,837
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans	Discretionary	2.98	121,107	3,364	5.71	121,103	3,364
Municipal Electric Loans	Discretionary	-0.09	500,000	6,579	4.03	100,000	6,667
FFB Electric Loans	Discretionary	-1.13	2,600,000	21,311	-1.82	1,600,000	21,622
Treasury Electric Loans	Discretionary	-0.04	750,000	8,523	-0.04	700,000	8,642
Telephone:							
Telecommunication Hardship Loans	Discretionary	2.32	74,828	6,236	1.71	75,029	6,252
FFB Telecommunications Loans	Discretionary	-0.85	120,000	10,000	-2.36	120,000	10,000
Treasury Telecommunication Loans	Discretionary	0.10	300,000	9,375	0.05	300,000	9,375
Rural Telephone Bank Loans	Discretionary	2.14	174,626	2,687			
Rural Housing Service:							
Rural Housing Insurance Fund:							
Single-Family Housing Credit Sales	Discretionary	-4.82	10,000	41	-9.58	10,000	41
Multi-Family Housing Credit Sales	Discretionary	42.17	1,778	356	46.68	2,000	400
Section 502 Single-Family Housing	Discretionary	13.16	1,082,122	69	19.37	957,299	70
Section 504 Housing Repair	Discretionary	32.13	32,325	4	31.02	35,000	6
Sec 515 Multi-Family Housing	Discretionary	42.32	114,069	342	46.63	60,000	330
Section 523 Self-Help Site Development	Discretionary	5.08	5,000	714	4.41	5,011	716
Section 524 Site Development	Discretionary	0.55	5,091	1,697	1.09	5,045	1,682
Section 514 Farm Labor Housing	Discretionary	47.31	28,459	619	49.02	35,999	621
Rural Business — Cooperative Service:							
Intermediary Relending Program	Discretionary	43.21	38,171	578	48.26	40,000	597
Rural Economic Development Loans	Discretionary	24.16	14,966	356	21.36	14,967	365
Foreign Agricultural Service:							
P.L. 480 Direct Credits	Discretionary	81.73	139,399	11,617	75.11	131,676	13,168

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2002			FY 2003		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Traditional Direct Loans	Discretionary	- 15.66	18,800	989	- 11.89	19,000	1,000
Individual Fishing Quota Loans	Discretionary	0.26	5,000	119	- 12.03	5,000	119
Department of Defense							
Family Housing:							
Military Housing Improvement Fund	Discretionary	¹ 22.33	233,000	25,889	45.10	221,288	27,661
Department of Education							
Office of Postsecondary Education:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations	Mandatory	- 4.02	21,266,040	6	- 3.53	18,843,145	5
Weighted Average of Total Obligations (Legislative Proposal)	Mandatory				- 3.50	18,843,145	5
Consolidated	Mandatory	- 4.02	8,703,839	24	- 3.75	5,367,999	21
Consolidated (Legislative Proposal)	Mandatory				- 3.75	5,367,999	21
PLUS	Mandatory	- 8.95	1,534,959	8	- 9.80	1,678,860	8
PLUS (Legislative Proposal)	Mandatory				- 9.80	1,678,860	8
Subsidized Stafford	Mandatory	3.63	6,233,955	4	4.97	6,651,565	4
Subsidized Stafford (Legislative Proposal)	Mandatory				5.02	6,651,565	4
Unsubsidized Stafford	Mandatory	- 12.40	4,793,287	4	- 12.25	5,144,720	4
Unsubsidized Stafford (Legislative Proposal)	Mandatory				- 12.21	5,144,720	4
College Housing and Academic Facilities Loan Program:							
Historically Black College and University Capital Financing Program	Discretionary		42,500	10,625		40,000	8,000
Department of the Interior							
Bureau of Reclamation:							
Reclamation Loans	Discretionary	26.92	26,000	8,667			
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans	Discretionary	80.00	765	1	80.00	765	1
Department of Transportation							
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans	Discretionary	4.50	2,000,000	666,667	4.44	1,914,000	638,000
TIFIA Lines of Credit	Discretionary	4.71	200,000	50,000	3.93	100,000	50,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Program	Discretionary		150,000	15,000		100,000	10,000
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund	Discretionary	36.36	11,000	647	36.94	11,000	647

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2002			FY 2003		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Veterans Affairs							
Veterans Benefits Administration:							
Vendee and Acquired Loans	Mandatory	0.86	1,808,866	101	— 5.09	1,917,146	104
Education Loan Fund	Discretionary	7.81	3	2	6.49	3	2
Vocational Rehabilitation Loan Fund	Discretionary	2.18	3,301	1	1.50	3,413	1
Native American Veteran Housing Loans	Discretionary	7.72	3,296	97	— 8.96	2,961	99
Veterans Health Administration:							
Transitional Housing for Homeless Veterans	Mandatory				48.25	9,900	3,300
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIC Direct Loans	Discretionary	11.00	73,000	4,867	11.00	100,000	5,882
Small Business Administration							
General Business Loan Programs:							
Section 7(m) Microloan	Discretionary	6.78	25,513	176	13.05	26,553	428
Disaster Loan Program:							
Disaster Assistance	Discretionary	14.67	800,000	25	13.98	795,000	25
Disaster Assistance—Emergency Response	Discretionary	23.16	471,000	47			
Other Independent Agencies							
Export-Import Bank of the United States:							
Long and Medium Term Loans	Discretionary	21.74	161,000	53,667	17.32	179,000	44,750
Federal Emergency Management Agency:							
State Share Loans	Discretionary	1.62	25,000	12,500	— 4.10	25,000	12,500
Community Disaster Loans	Discretionary	91.92			92.17		

¹ This rate matches the 2002 President's Budget and must be used for execution per the Federal Credit Reform Act.

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2002			FY 2003		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Agriculture							
Farm Service Agency:							
CCC Export Loan Guarantee Program	Mandatory	¹ 6.75	3,926,000	982	6.96	4,225,000	1,056
Agricultural Credit Insurance Fund:							
Farm Operating—Unsubsidized	Discretionary	3.51	1,518,763	155	3.17	1,700,000	170
Farm Operating—Subsidized	Discretionary	13.56	508,945	173	11.80	300,000	150
Farm Ownership—Unsubsidized	Discretionary	0.45	1,181,906	263	0.75	1,000,000	262
Rural Community Advancement Program:							
Business and Industry Loans	Discretionary	3.74	1,152,333	10,289	3.97	732,619	6,660
Community Facility Loans	Discretionary	−0.68	210,000	1,641	−0.54	210,000	1,667
Water and Waste Disposal Loans	Discretionary	−0.80	75,000	1,087	−0.81	75,000	1,103
Rural Utilities Service:							
Electric Guaranteed Loans	Discretionary	0.08	100,000	14,286	0.08	100,000	16,667
Local Television Loans	Discretionary	7.75	258,064	129,032			
Rural Housing Service:							
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing	Discretionary	1.28	3,137,969	80	0.72	2,750,000	82
538 Multi-Family Housing—Subsidized	Discretionary	3.93	111,570	10,143	4.50	100,000	2,041
Department of Commerce							
Office of Departmental Management:							
Emergency Steel Guarantee Loan Program	Discretionary	14.00	221,000	73,667			
Emergency Oil and Gas Guarantee Loan Program	Discretionary	42.03	1,500	1,500			
Department of Defense							
Family Housing:							
Military Housing Improvement Fund	Discretionary	² 5.96	537,000	67,125	5.66	355,541	44,443
Department of Education							
Office of Postsecondary Education:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments	Mandatory	9.76	38,748,907	5	10.34	39,558,714	5
Weighted Average of Total Commitments (Legislative Proposal)	Mandatory				10.37	39,558,714	5
Consolidated	Mandatory	5.73	8,363,508	27	10.19	6,896,886	30
Consolidated (Legislative Proposal)	Mandatory				10.19	6,896,886	30
PLUS	Mandatory	4.74	3,346,109	8	4.67	3,684,695	8
PLUS (Legislative Proposal)	Mandatory				4.67	3,684,695	8
Subsidized Stafford	Mandatory	16.40	14,406,722	4	16.81	15,407,974	4
Subsidized Stafford (Legislative Proposal)	Mandatory				16.85	15,407,974	4
Unsubsidized Stafford	Mandatory	6.18	12,632,568	4	4.61	13,569,159	4
Unsubsidized Stafford (Legislative Proposal)	Mandatory				4.64	13,569,159	4

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2002			FY 2003		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Health Facilities Construction Loans	Discretionary	4.08	10,000	2,000	3.49	10,000	2,000
HMO Plan Loans	Discretionary	5.00	10,000	5,000	7.65	5,000	5,000
HMO Network Loans	Discretionary	9.27	1,000	1,000	9.02	1,000	500
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantee	Discretionary	2.47	234,000	110	2.43	197,243	110
Title VI Indian Housing Guarantees	Discretionary	11.07	52,726	1,953	11.07	16,657	1,851
Hawaiian Housing Loan Guarantee	Discretionary	2.47	40,000	110	2.43	39,712	110
Community Planning and Development:							
Community Development Loan Guarantees (Section 108)	Discretionary	2.30	608,696	5,031	2.30	275,000	4,297
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development	Discretionary	-0.14	3,000,000	74	-0.06	3,500,000	70
Section 221(d)(3) Cooperatives	Discretionary	³ 8.89	67,125	39	3.93	200,000	100
Tax Credit New Construction	Discretionary	-2.50	500,000	95	-0.65	500,000	51
Mixed Income (Hope VI)	Discretionary	-0.14	9,343	31	-0.33	50,000	50
Apartment Refinance	Discretionary	-0.97	951,079	32	-2.17	960,000	30
Section 241 Supplemental Loans	Discretionary	³ 28.16	17,900	43	6.35	50,000	25
Multifamily Operating Loss Loans	Discretionary	³ 19.34	3,580	16	18.69	8,500	17
Other Rental	Discretionary	.....	.....	.....	-0.07	300,000	125
Housing Finance Authority Risk Sharing	Discretionary	-1.55	650,000	39	-1.37	650,000	50
GSE Risk Sharing	Discretionary	-0.57	100,000	23	-1.36	105,000	35
Health Care and Nursing Homes	Discretionary	-2.21	1,000,000	62	-1.19	1,300,000	62
Health Care Refinance	Discretionary	-2.54	500,000	31	-1.97	500,000	31
Hospitals	Discretionary	-0.36	100,000	.....	-2.76	500,000	.....
Title I Property Improvements	Discretionary	0.96	216,300	15	2.02	117,750	16
Title I Manufactured Housing	Discretionary	-0.84	10,748	32	-0.47	70,000	35
Section 234 Condominiums	Discretionary	-1.99	8,482,000	97	-1.08	8,482,000	97
Section 203(k) Rehabilitation Mortgage	Discretionary	-1.53	1,395,000	95	-0.46	1,395,000	95
FHA Mutual Mortgage Insurance Fund:							
FHA Mutual Mortgage Insurance	Discretionary	-2.07	147,338,727	124	-2.53	142,441,327	127
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities	Discretionary	-0.33	200,000,000	.....	-0.33	200,000,000	.....
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loan Program	Discretionary	6.00	75,000	1,000	6.91	65,000	1,000
Indian Insured Loan Program	Discretionary	.....	.....	.....	6.91	7,236	1,000

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2002			FY 2003		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center	Discretionary	2.70	18,367	191	2.69	18,367	262
Federal Highway Administration:							
TIFIA Loan Guarantees	Discretionary	3.97	200,000	200,000	4.35	100,000	100,000
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average	Discretionary	5.00	800,000	61,538	.....	.....	.....
Risk Category Level 1A	Discretionary	1.77	.....	.....	.....	.....	.....
Risk Category Level 1B	Discretionary	2.28	.....	.....	.....	.....	.....
Risk Category Level 1C	Discretionary	2.77	.....	.....	.....	.....	.....
Risk Category Level 2A	Discretionary	4.34	508,000	63,500	.....	.....	.....
Risk Category Level 2B	Discretionary	5.91	247,000	61,750	.....	.....	.....
Risk Category Level 2C	Discretionary	7.46	45,000	45,000	.....	.....	.....
Risk Category Level 3	Discretionary	12.40	.....	.....	.....	.....	.....
Department of Treasury							
Office of the Secretary:							
Air Transportation Stabilization Board Loan Guarantee	Discretionary	28.52	5,000	833	29.26	5,000	1,000
Department of Veterans Affairs							
Veterans Benefits Administration:							
Veterans Housing Benefit Program	Mandatory	0.39	32,066,793	129	1.07	32,665,484	132
Guaranteed Loan Sale Securities	Mandatory	5.05	1,218,842	89	5.18	1,698,925	103
International Assistance Programs							
Agency for International Development:							
Development Credit Authority	Discretionary	6.42	202,000	10,100	6.44	46,620	9,324
Overseas Private Investment Corporation:							
OPIC Guarantees	Discretionary	1.65	666,000	55,500	1.70	765,000	63,750
Small Business Administration							
General Business Loan Programs:							
7(a) General Business Loans	Discretionary	1.07	10,700,000	243	1.76	10,000,000	222
7(a) General Business Loans—DELTA	Discretionary	0.66	20,000	400	2.40	20,000	400
Section 504 Certified Development Companies Debentures	Discretionary	.....	3,750,000	325	.....	4,500,000	325
Section 504 Certified Development Companies Debentures—DELTA	Discretionary	0.84	3,000	49	0.88	2,500	49
Section 7(m) Microloan Guaranty	Discretionary	8.17	2,000	80	8.42	2,000	80
SBIC Debentures	Discretionary	.....	2,500,000	433	.....	3,000,000	433
SBIC Participating Securities	Discretionary	.....	3,500,000	1,265	.....	4,000,000	1,033
SBIC New Markets Venture Capital	Discretionary	14.47	152,000	76,000	15.46	.....	.....

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2002			FY 2003		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance Program	Discretionary	9.68	10,239,000	3,576	5.52	11,321,000	3,576
Presidio Trust:							
Presidio Trust Loan Guarantee Program	Discretionary	.....	.....	.....	0.13	200,000	13,333

¹ Does not match the 2003 Budget Appendix, but is the correct budget execution subsidy rate.

² This rate matches the 2002 President's Budget and must be used for execution per the Federal Credit Reform Act.

³ Decrease in subsidy rate is due to an increase in the annual mortgage insurance premium rate.

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2002 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Operating	8.93	12.43	0.05	.....	- 3.56	7	5.92	.....	.....	.....	.....	6.84	0.04
Indian Land Acquisition	5.92	.....	5.95	.....	- 0.03	40	5.00	.....	.....	.....	.....	.....	.....
Emergency Disaster	13.45	4.12	9.42	.....	- 0.09	12	3.75	.....	.....	.....	.....	1.19	0.13
Boll Weevil Eradication	- 2.18	2.24	- 4.42	.....	.....	7	6.75	.....	.....	.....	.....	1.50	75.00
Farm Ownership	2.63	4.13	2.04	.....	- 3.54	34	5.88	.....	.....	.....	.....	0.70	0.08
Farm Storage Facility Loan Program	2.42	2.24	0.30	- 0.12	.....	7	5.42	.....	0.13	.....	.....	2.24	.....
Rural Community Advancement Program:													
Business and Industry Loans	28.47	58.98	- 30.80	.....	0.28	17	8.94	1	.....	.....	.....	96.91	4.10
Community Facility Loans	5.43	1.18	4.53	.....	- 0.28	28	4.83	1	.....	.....	.....	6.27	75.21
Water and Waste Disposal Loans	6.88	0.12	6.97	.....	- 0.20	38	4.73	1	.....	.....	.....	3.22	97.93
Rural Utilities Service:													
Distance Learning and Telemedicine Loans	- 0.07	0.01	.....	.....	- 0.08	10	5.20	1	.....	.....	.....	0.18	100.00
Broadband Loans	- 0.07	0.01	.....	.....	- 0.08	10	5.20	1	.....	.....	.....	0.18	100.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	2.98	0.03	2.92	.....	0.03	33	5.00	1	.....	.....	.....	0.86	100.00
Municipal Electric Loans	- 0.09	0.03	- 0.15	.....	0.03	33	5.25	1	.....	.....	.....	0.79	100.00
FFB Electric Loans	- 1.13	0.03	- 1.12	.....	- 0.04	21	5.28	1	.....	.....	.....	0.92	100.00
Treasury Electric Loans	- 0.04	0.03	- 0.06	.....	- 0.01	33	5.24	1	.....	.....	.....	0.79	100.00
Telephone:													
Telecommunication Hardship Loans	2.32	0.03	2.26	.....	0.02	20	5.00	1	.....	.....	.....	0.90	100.00
FFB Telecommunications Loans	- 0.85	0.11	- 0.92	.....	- 0.04	16	5.31	1	.....	.....	.....	2.53	100.00
Treasury Telecommunication Loans	0.10	0.04	.....	.....	0.06	20	5.28	1	.....	.....	.....	1.23	100.00
Rural Telephone Bank Loans	2.14	0.02	2.29	.....	- 0.17	22	5.05	1	.....	.....	.....	0.51	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	- 4.82	4.55	- 20.20	.....	10.83	20	³ 6.97	.....	.....	.....	.....	18.97	74.02
Multi-Family Housing Credit Sales	42.17	- 0.02	50.53	.....	- 8.33	48	6.47	.....	.....	.....	.....	0.19	5.06
Section 502 Single-Family Housing	13.16	1.31	13.20	.....	- 1.35	33	⁴ 6.47	.....	.....	.....	.....	9.26	77.77
Section 504 Housing Repair	32.13	2.30	29.96	.....	- 0.13	18	1.00	.....	.....	.....	.....	10.57	51.90
Sec 515 Multi-Family Housing	42.32	- 0.03	50.56	.....	- 8.21	48	6.47	.....	.....	.....	.....	0.19	5.06
Section 523 Self-Help Site Development	5.08	1.03	3.55	.....	0.51	2	3.00	.....	.....	.....	.....	5.23	80.00
Section 524 Site Development	0.55	1.77	- 1.75	.....	0.53	2	6.47	1	.....	.....	.....	5.74	70.00
Section 514 Farm Labor Housing	47.31	0.08	46.94	.....	0.29	33	1.00	1	.....	.....	.....	0.30	5.06
Rural Business — Cooperative Service:													
Intermediary Relending Program	43.21	.....	43.21	.....	- 0.01	30	1.00	1	.....	.....	.....	.....	.....
Rural Economic Development Loans	24.16	0.05	24.92	.....	- 0.80	10	.....	1	.....	.....	.....	1.15	100.00
Foreign Agricultural Service:													
P.L. 480 Direct Credits	81.73	30.82	46.07	.....	⁵ 4.84	30	1.00	5	.....	.....	.....	30.82	.....

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2002 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Traditional Direct Loans	- 15.66	2.35	- 17.51	- 0.50	.....	10	7.98	.....	0.50	.....	.....	15.94	83.42
Individual Fishing Quota Loans	0.26	18.28	- 17.52	- 0.50	.....	10	7.80	.....	0.50	.....	.....	34.86	39.24
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	⁶ 22.33	11.11	11.21	.....	.....	35	4.50	5	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	- 4.02	1.12	- 7.47	- 1.84	4.17	13	5.90	(7)*	1.78	.....	.....	13.75	⁸ 97.45
Consolidated	- 4.02	0.60	- 9.38	.....	4.76	16	⁹ 5.75	3	.....	.....	.....	14.11	⁸ 98.69
PLUS	- 8.95	3.21	- 12.26	- 4.00	4.11	12	¹⁰ 6.87	3	4.00	.....	.....	9.06	⁸ 66.39
Subsidized Stafford	3.63	0.50	1.61	- 3.00	4.52	11	¹⁰ 5.96	(7)*	3.00	.....	.....	14.64	⁸ 106.11
Unsubsidized Stafford	- 12.40	2.22	- 14.27	- 3.00	2.65	11	¹⁰ 5.80	(7)*	3.00	.....	.....	13.32	⁸ 88.78
College Housing and Academic Facilities Loan Program:													
Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	30	6.00	.....	.....	.....	5.00	2.00	25.00
Department of the Interior													
Bureau of Reclamation:													
Reclamation Loans	26.92	.....	26.92	.....	.....	30	7.30	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	80.00	80.00	.....	.....	.....	(11)*	.....	.....	.....	.....	.....	83.00	3.00
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	4.50	4.14	0.36	.....	.....	38	¹² 5.38	5	¹³	.....	.....	13.80	50.00
TIFIA Lines of Credit	4.71	4.72	.....	- 0.01	.....	35	¹² 5.38	15	¹³	.....	.....	26.80	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	5.00	.....	- 5.00	.....	25	5.53	.....	5.00	.....	.....	52.53	82.00
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	36.36	18.36	18.00	.....	.....	21	2.80	.....	.....	.....	.....	25.00	15.00

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2002 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Veterans Affairs													
Veterans Benefits Administration:													
Vendee and Acquired Loans	0.86	3.13	- 16.45	¹⁴ - 86.85	101.03	30	6.78	.....	¹⁵ 2.07	.....	¹⁵ 3.00	¹⁵ 8.85	¹⁵ 24.67
Education Loan Fund	7.81	.....	10.81	- 3.00	.....	15	9.00	.....	3.00	.....	.....	.....	.....
Vocational Rehabilitation Loan Fund	2.18	.....	1.94	.....	0.24	1	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loans	7.72	1.61	6.11	.....	.....	30	6.78	.....	1.15	.....	.....	25.04	97.55
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans	11.00	17.90	- 5.99	- 0.90	.....	7	2.63	1	0.50	.....	.....	30.00	50.00
Small Business Administration													
General Business Loan Programs:													
Section 7(m) Microloan	6.78	0.26	6.52	.....	.....	10	¹⁰ 5.75	1	.....	.....	.....	0.76	65.00
Disaster Loan Program:													
Disaster Assistance	14.67	8.18	6.88	- 1.59	1.20	17	3.07	*	.....	.....	.....	16.99	46.76
Disaster Assistance—Emergency Response	23.16	11.30	11.75	- 1.57	1.67	16	4.14	2	.....	.....	.....	24.33	48.59
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans	21.74	44.60	- 2.92	- 19.95	.....	11	5.80	4	0.50	21.81	.....	¹⁶ 68.35	.....
Federal Emergency Management Agency:													
State Share Loans	1.62	.....	1.26	.....	0.36	5	7.77	.....	.....	.....	.....	.....	.....
Community Disaster Loans	91.92	.....	2.30	.....	89.62	5	6.13	.....	.....	.....	.....	.....	.....

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ The note rate is based on the Treasury rate plus 1.5 percent.

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

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

⁶ This rate matches the 2002 President's Budget and must be used for execution per the Federal Credit Reform Act.

⁷ Subsidized and unsubsidized Stafford loans include a six month grace period.

⁸ Recoveries include interest.

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

¹⁰ Rates vary over time; represents average rate over full loan term.

¹¹ 60 day grace period.

¹² Equals the State and Local Government Series rate plus 0.05 percent on the loan closing date.

¹³ Borrowers are charged a \$30,000 application fee.

¹⁴ Fees include proceeds from the sale of loans.

¹⁵ Represents Vendee loans only.

¹⁶ Represents defaults net of recoveries.

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2002 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantee Program	³ 6.75	7.41	.....	- 0.66	.....	4	4.20	.....	100.00	.....	.....	8.51	14.37	98.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	3.51	4.41	.....	- 0.90	.....	4	10.00	.....	0.89	.....	.....	6.10	0.30	90.00
Farm Operating—Subsidized	13.56	4.01	9.55	.....	.....	5	10.00	.....	.....	.....	.....	6.10	0.30	90.00
Farm Ownership—Unsubsidized	0.45	1.34	.....	- 0.89	.....	18	10.25	.....	0.86	.....	.....	1.70	0.30	90.00
Rural Community Advancement Program:														
Business and Industry Loans	3.74	5.22	.....	- 1.48	.....	16	10.44	.....	3.15	.....	.....	9.72	49.29	78.58
Community Facility Loans	- 0.68	0.12	.....	- 0.80	.....	19	7.18	.....	1.00	.....	.....	0.14	.....	80.00
Water and Waste Disposal Loans	- 0.80	.....	.....	- 0.80	.....	25	7.18	.....	1.00	.....	.....	.....	.....	80.00
Rural Utilities Service:														
Electric Guaranteed Loans	0.08	0.08	.....	.....	.....	35	5.78	.....	.....	.....	.....	1.00	.....	100.00
Local Television Loans	7.75	8.25	.....	- 0.50	.....	15	8.50	.....	.....	.....	.....	22.40	59.39	80.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing	1.28	3.28	.....	- 2.00	.....	29	7.78	.....	2.00	.....	.....	3.03	70.00	90.00
538 Multi-Family Housing—Subsidized	3.93	2.24	8.82	- 7.13	.....	36	7.78	.....	0.90	0.50	.....	3.26	69.00	90.00
Department of Commerce														
Office of Departmental Management:														
Emergency Steel Guarantee Loan Program	14.00	14.50	.....	- 0.50	.....	⁴ 5	.....	.....	0.50	.....	.....	33.95	83.37	⁵ 95.00
Emergency Oil and Gas Guarantee Loan Program	42.03	42.53	.....	- 0.50	.....	⁶ 10	.....	.....	0.50	.....	.....	68.14	15.00	85.00
Department of Defense														
Family Housing:														
Military Housing Improvement Fund	⁷ 5.96	5.96	.....	.....	.....	35	8.00	5	.....	.....	.....	⁷ 20.00	54.48	100.00
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	9.76	2.53	8.66	- 4.30	2.86	10	5.97	(⁸) *	2.78	.....	.....	16.11	⁹ 95.95	¹⁰ 98.00
Consolidated	5.73	2.83	5.87	- 6.96	3.98	13	¹¹ 5.88	3	0.50	1.05	¹²	20.53	⁹ 99.11	¹⁰ 98.00
PLUS	4.74	3.47	0.66	- 3.62	4.23	10	6.87	3	3.50	.....	¹²	9.66	⁹ 64.76	¹⁰ 98.00
Subsidized Stafford	16.40	1.69	15.90	- 3.55	2.37	9	5.96	(⁸) *	3.50	.....	¹²	16.24	⁹ 104.45	¹⁰ 98.00
Unsubsidized Stafford	6.18	3.05	4.37	- 3.56	2.32	9	5.80	(⁸) *	3.50	.....	.....	14.31	⁹ 86.88	¹⁰ 98.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	4.08	4.08	.....	.....	.....	10	8.25	1	.....	.....	.....	17.00	74.00	80.00
HMO Plan Loans	5.00	5.95	.....	- 0.95	.....	5	10.00	1	1.00	.....	.....	19.00	60.00	85.00
HMO Network Loans	9.27	10.22	.....	- 0.95	.....	10	10.00	1	1.00	.....	.....	22.00	40.00	90.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2002 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantee	2.47	3.47		- 1.00		30			1.00			6.70	76.00	100.00
Title VI Indian Housing Guarantees	11.07	11.07				20						15.00		80.00
Hawaiian Housing Loan Guarantee	2.47	3.47		- 1.00		30			1.00			6.70	76.00	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.30	2.30				9	6.00					2.72	54.69	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	- 0.14	7.69		- 7.83		40				0.80	¹³ 0.50	28.49	66.90	100.00
Section 221(d)(3) Cooperatives	¹⁴ 8.89	14.29		- 5.40		40				0.80	¹³ 0.50	54.86	70.95	100.00
Tax Credit New Construction	- 2.50	2.83		- 5.32		40				0.50	¹³ 0.50	21.68	86.32	85.00
Mixed Income (Hope VI)	- 0.14	7.69		- 7.83		40				0.80	¹³ 0.50	28.50	66.90	100.00
Apartment Refinance	- 0.97	4.08		- 5.05		35				0.50	¹³ 0.50	12.80	48.75	80.00
Section 241 Supplemental Loans	¹⁴ 28.16	33.54		- 5.39		30				0.80	¹³ 0.50	¹³ 48.76		100.00
Multifamily Operating Loss Loans	¹⁴ 19.34	24.20		- 4.86		35				0.80		31.25		100.00
Housing Finance Authority Risk Sharing	- 1.55	2.16		- 3.71		38				0.50	0.50	16.43	85.86	¹⁵ 90.00
GSE Risk Sharing	- 0.57	1.80		- 2.36		30				0.50	¹³ 0.50	3.37		¹⁵ 50.00
Health Care and Nursing Homes	- 2.21	3.48		- 5.69		40				0.50	¹³ 0.50	8.85	46.48	100.00
Health Care Refinance	- 2.54	2.67		- 5.20		35				0.50	¹³ 1.00	13.76	72.59	80.00
Hospitals	- 0.36	3.58		- 3.94		25				0.50	¹³ 0.50	8.75	32.97	100.00
Title I Property Improvements	0.96	4.72		- 3.76		20				1.00		6.62	14.96	90.00
Title I Manufactured Housing	- 0.84	4.31		- 5.15		30				1.00		6.19	15.00	100.00
Section 234 Condominiums	- 1.99	1.62		- 3.61		30			1.50	0.50		4.75	62.85	100.00
Section 203(k) Rehabilitation Mortgage	- 1.53	2.04		- 3.57		30			1.50	0.50		6.86	62.15	100.00
FHA Mutual Mortgage Insurance Fund:														
FHA Mutual Mortgage Insurance	- 2.07	1.54		- 3.77	0.16	30			1.50	¹⁶ 0.50		5.22	73.00	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	- 0.33	0.03		- 0.36	0.01	30	8.97			0.06		0.50	87.40	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.00	4.74	2.98	- 1.71		16	9.50		2.00			7.00	2.45	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.70	2.70				2	¹⁷ 9.94					2.85		75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	3.97	3.98		¹⁸ - 0.01		38	¹⁹ 5.88	5	0.01			15.90	55.00	100.00
Maritime Guaranteed Loan Program:														
Weighted Average	5.00	9.88		- 4.88		25	6.50		4.88			35.13	50.00	100.00
Risk Category Level 1A	1.77	6.65		- 4.88		25	6.50		4.88			26.62	50.00	100.00
Risk Category Level 1B	2.28	7.16		- 4.88		25	6.50		4.88			28.01	50.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2002 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Risk Category Level 1C	2.77	7.65	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.41	50.00	100.00
Risk Category Level 2A	4.34	9.22	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	33.32	50.00	100.00
Risk Category Level 2B	5.91	10.79	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	38.07	50.00	100.00
Risk Category Level 2C	7.46	12.34	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	42.24	50.00	100.00
Risk Category Level 3	12.40	17.29	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	50.34	50.00	100.00
Department of Treasury														
Office of the Secretary:														
Air Transportation Stabilization Board Loan Guarantee	28.52	28.52	.....	.....	.....	7	.....	.....	.....	.....	.....	39.30	20.00	90.00
Department of Veterans Affairs														
Veterans Benefits Administration:														
Veterans Housing Benefit Program	0.39	3.35	.....	- 1.95	- 1.01	30	6.78	.....	²⁰ 1.60	.....	²¹ 0.06	11.13	57.23	²² 25.00
Guaranteed Loan Sale Securities	5.05	5.03	.....	.....	0.02	30	6.78	.....	.....	.....	.....	15.03	60.00	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	6.42	9.67	.....	- 3.26	.....	10	4.91	5	0.25	0.50	.....	17.48	.....	50.00
Overseas Private Investment Corporation:														
OPIC Guarantees	1.65	8.74	.....	- 7.09	.....	12	.....	2	0.50	2.00	.....	15.00	50.00	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans	1.07	4.38	.....	- 3.23	- 0.08	14	10.50	.....	2.74	0.50	.....	13.87	60.28	73.74
7(a) General Business Loans—DELTA	0.66	5.04	.....	- 4.30	- 0.08	14	10.50	.....	3.12	0.50	.....	15.95	60.28	73.74
Section 504 Certified Development Companies Debentures .....	.....	2.46	.....	- 5.35	2.89	19	5.85	.....	0.70	0.56	.....	8.41	26.93	100.00
Section 504 Certified Development Companies Debentures—DELTA	0.84	2.83	.....	- 5.31	3.32	19	5.85	.....	0.70	0.56	.....	9.67	26.93	100.00
Section 7(m) Microloan Guaranty	8.17	1.76	.....	.....	6.41	10	5.75	5	.....	.....	.....	5.09	50.01	100.00
SBIC Debentures .....	.....	9.04	.....	- 3.00	- 6.04	10	9.29	.....	3.00	0.87	.....	25.00	60.00	100.00
SBIC Participating Securities .....	.....	5.95	.....	- 3.03	- 1.05	10	7.18	.....	3.03	²³ 7.52	²⁴ 1.00	20.00	60.00	100.00
SBIC New Markets Venture Capital	14.47	14.47	.....	.....	.....	10	.....	.....	.....	.....	.....	40.00	54.00	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program	9.68	22.99	.....	- 13.30	.....	5	5.51	3	15.36	0.12	.....	²⁵ 31.06	.....	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 Does not match the 2003 Budget Appendix, but is the correct budget execution subsidy rate.

⁴ Originating authorization stated all loans shall be payable in full not later than Dec. 31, 2005. P.L. 107-63 extended the date to Dec. 31, 2015.

⁵ P.L. 107-63 increased the maximum guarantee percentage from 85 percent to 95 percent.

⁶ All loans shall be payable in full not later than Dec. 31, 2010.

⁷ This rate matches the 2002 President's Budget and must be used for execution per the Federal Credit Reform Act.

⁸ Subsidized and unsubsidized Stafford loans include a six month grace period.

⁹ Recoveries include interest.

¹⁰ The Government guarantees 98 percent of principal for private lenders and 95 percent for guaranty agencies.

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

¹² Sallie Mae pays the Department of Education a fee amount specified in statute. This fee is calculated annually in an amount equal to 0.30 percent of the principal amount of each loan made, insured, or guaranteed under the FFEL program that Sallie Mae holds, provided that the loan was acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).

¹³ Other fees includes the construction mortgage insurance premiums paid at initial endorsement.

¹⁴ Decrease in subsidy rate is due to an increase in the annual mortgage insurance premium rate.

¹⁵ Guarantee varies from 50 percent to 90 percent.

¹⁶ Annual premiums are charged until the loan amortizes to 78 percent of the original loan value.

¹⁷ The lenders are allowed to charge the prime rate plus up to one percent.

¹⁸ Borrowers are charged a \$30,000 application fee.

¹⁹ Equals the State and Local Government Series rate plus 0.50 percent on the loan closing date.

²⁰ Fees to the Government vary depending on the characteristics of the borrower and the terms of the loan.

²¹ Fee collected when loans are assumed.

²² The guarantee percentage varies depending on the loan size.

²³ Assumed rate of future profit participations.

²⁴ Annual fee paid by SBICs to the Government.

²⁵ Represents defaults net of recoveries.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2003 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Operating	17.25	20.36	- 4.34	.....	1.23	3	6.02	.....	.....	.....	.....	26.70	11.78
Indian Land Acquisition	8.95	8.02	7.79	.....	- 6.85	40	5.00	.....	.....	.....	.....	14.84	6.20
Emergency Disaster	20.39	15.24	8.48	.....	- 3.34	12	3.75	.....	.....	.....	.....	1.19	0.13
Boll Weevil Eradication	- 2.70	8.35	- 9.56	.....	- 1.50	7	6.75	.....	.....	.....	.....	20.84	71.22
Farm Ownership	11.61	27.53	- 8.17	.....	- 7.75	38	6.08	.....	.....	.....	.....	37.28	2.91
Farm Storage Facility Loan Program	1.28	2.27	- 0.88	- 0.11	.....	7	4.82	.....	0.11	.....	.....	2.70	.....
Rural Community Advancement Program:													
Community Facility Loans	6.24	0.20	6.79	.....	- 0.76	28	4.74	1	.....	.....	.....	6.24	100.00
Water and Waste Disposal Loans	11.34	0.10	11.78	.....	- 0.53	38	4.64	1	.....	.....	.....	3.14	99.90
Rural Utilities Service:													
Distance Learning and Telemedicine Loans	- 1.15	.....	0.42	.....	- 1.56	10	4.32	.....	.....	.....	.....	.....	.....
Broadband Loans	5.16	5.21	.....	.....	- 0.05	10	4.42	.....	.....	.....	.....	11.99	90.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	5.71	.....	5.84	.....	- 0.13	33	5.00	1	.....	.....	.....	0.01	100.00
Municipal Electric Loans	4.03	.....	4.45	.....	- 0.43	33	5.12	1	.....	.....	.....	0.08	100.00
FFB Electric Loans	- 1.82	0.04	- 1.26	.....	- 0.60	25	5.40	1	.....	.....	.....	1.11	100.00
Treasury Electric Loans	- 0.04	0.03	.....	.....	- 0.07	33	5.48	1	.....	.....	.....	0.84	100.00
Telephone:													
Telecommunication Hardship Loans	1.71	.....	1.72	.....	.....	20	5.00	1	.....	.....	.....	0.03	100.00
FFB Telecommunications Loans	- 2.36	0.13	- 1.10	.....	- 1.40	21	5.28	.....	.....	.....	.....	3.42	100.00
Treasury Telecommunication Loans	0.05	0.02	.....	.....	0.03	19	5.18	1	.....	.....	.....	0.64	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	- 9.58	1.17	- 16.51	.....	5.76	20	³ 7.09	.....	.....	.....	.....	4.79	60.78
Multi-Family Housing Credit Sales	46.68	0.03	- 13.13	.....	59.77	50	6.59	.....	.....	.....	.....	0.44	75.08
Section 502 Single-Family Housing	19.37	2.68	- 12.90	.....	29.59	32	⁴ 6.59	.....	.....	.....	.....	19.14	51.96
Section 504 Housing Repair	31.02	2.27	29.00	.....	- 0.23	18	1.00	.....	.....	.....	.....	10.56	45.99
Sec 515 Multi-Family Housing	46.63	0.03	- 13.18	.....	⁵ 59.78	50	6.59	.....	.....	.....	.....	0.44	75.08
Section 523 Self-Help Site Development	4.41	3.72	1.15	.....	- 0.46	2	3.00	.....	.....	.....	.....	64.01	100.00
Section 524 Site Development	1.09	3.92	- 4.02	.....	1.19	2	6.59	.....	.....	.....	.....	53.31	100.00
Section 514 Farm Labor Housing	49.02	0.07	48.65	.....	0.31	33	1.00	1	.....	.....	.....	0.41	33.29
Rural Business — Cooperative Service:													
Intermediary Relending Program	48.26	.....	48.31	.....	- 0.06	30	1.00	4	.....	.....	.....	0.03	100.00
Rural Economic Development Loans	21.36	0.05	22.46	.....	- 1.15	10	.....	1	.....	.....	.....	1.23	100.00
Foreign Agricultural Service:													
P.L. 480 Direct Credits	75.11	22.04	47.24	.....	⁶ 5.83	30	1.00	5	.....	.....	.....	52.88	.....

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2003 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Traditional Direct Loans	- 11.89	0.53	- 13.75	- 0.07	1.41	13	7.12	.....	0.50	.....	.....	3.32	78.62
Individual Fishing Quota Loans	- 12.03	2.21	- 17.31	- 0.80	3.87	20	7.20	.....	0.50	.....	.....	4.98	52.42
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	45.10	7.76	37.34	.....	.....	35	2.50	5	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	- 3.53	1.17	- 6.46	- 2.23	3.99	13	6.08	(7)*	2.18	.....	.....	13.72	⁸ 96.89
Weighted Average of Total Obligations (Legislative Proposal)	- 3.50	1.17	- 6.46	- 2.23	4.02	13	6.08	(7)*	2.18	.....	.....	13.72	⁸ 96.89
Consolidated	- 3.75	0.56	- 8.97	.....	4.66	16	⁹ 5.63	3	.....	.....	.....	14.29	⁸ 98.00
Consolidated (Legislative Proposal)	- 3.75	0.56	- 8.97	.....	4.66	16	⁹ 5.63	3	.....	.....	.....	14.29	⁸ 98.00
PLUS	- 9.80	3.18	- 13.06	- 4.00	4.08	12	¹⁰ 7.27	3	4.00	.....	.....	9.07	⁸ 66.38
PLUS (Legislative Proposal)	- 9.80	3.18	- 13.06	- 4.00	4.08	12	¹⁰ 7.27	3	4.00	.....	.....	9.07	⁸ 66.38
Subsidized Stafford	4.97	0.42	3.07	- 3.00	4.49	11	¹⁰ 6.24	(7)*	3.00	.....	.....	14.64	⁸ 106.10
Subsidized Stafford (Legislative Proposal)	5.02	0.42	3.07	- 3.00	4.54	11	¹⁰ 6.24	(7)*	3.00	.....	.....	14.64	⁸ 106.10
Unsubsidized Stafford	- 12.25	2.12	- 14.00	- 3.00	2.62	11	¹⁰ 5.99	(7)*	3.00	.....	.....	13.34	⁸ 88.80
Unsubsidized Stafford (Legislative Proposal)	- 12.21	2.12	- 14.00	- 3.00	2.67	11	¹⁰ 5.99	(7)*	3.00	.....	.....	13.34	⁸ 88.80
College Housing and Academic Facilities Loan Program: Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	30	6.00	.....	.....	.....	5.00	2.00	25.00
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	80.00	80.00	.....	.....	.....	(¹¹) *	.....	.....	.....	.....	.....	83.00	3.00
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	4.44	3.03	1.41	.....	.....	38	¹² 5.80	5	¹³	.....	.....	12.00	52.00
TIFIA Lines of Credit	3.93	3.95	.....	- 0.01	.....	35	¹² 5.80	15	¹³	.....	.....	25.00	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	5.00	.....	- 5.00	.....	25	5.53	.....	5.00	.....	.....	52.53	82.00
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	36.94	18.66	18.28	.....	.....	11	2.57	.....	.....	.....	.....	25.00	15.00

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2003 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Veterans Affairs													
Veterans Benefits Administration:													
Vendee and Acquired Loans	- 5.09	1.98	- 8.49	- 5.65	7.08	30	6.29	.....	¹⁴ 2.65	.....	¹⁴ 3.00	¹⁴ 8.77	¹⁴ 25.08
Education Loan Fund	6.49	.....	9.49	- 3.00	.....	15	9.00	.....	3.00	.....	.....	.....	.....
Vocational Rehabilitation Loan Fund	1.50	.....	1.26	.....	0.24	1	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loans	- 8.96	0.30	- 8.90	- 0.82	0.46	30	6.29	.....	1.15	.....	.....	10.87	97.55
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	48.25	31.65	.....	.....	16.61	30	6.29	5	.....	.....	.....	88.73	21.28
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans	11.00	17.91	- 5.91	- 1.01	.....	8	2.63	1	0.50	.....	.....	30.00	50.00
Small Business Administration													
General Business Loan Programs:													
Section 7(m) Microloan	13.05	0.21	12.84	.....	.....	10	¹⁰ 3.88	1	.....	.....	.....	0.66	65.00
Disaster Loan Program:													
Disaster Assistance	13.98	8.53	5.70	- 3.27	3.02	17	3.78	*	.....	.....	.....	15.84	40.78
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans	17.32	31.08	0.52	- 14.28	.....	12	5.75	5	0.50	16.22	.....	55.31	17.00
Federal Emergency Management Agency:													
State Share Loans	- 4.10	.....	- 4.48	.....	0.38	5	7.77	.....	.....	.....	.....	.....	.....
Community Disaster Loans	92.17	.....	- 0.84	.....	93.02	5	6.10	.....	.....	.....	.....	.....	.....

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ The note rate is based on the Treasury rate plus 1.5 percent.

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

⁵ Represents payment assistance.

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

⁷ Subsidized and unsubsidized Stafford loans include a six month grace period.

⁸ Recoveries include interest.

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

¹⁰ Rates vary over time; represents average rate over full loan term.

¹¹ 60 day grace period.

¹² Equals the State and Local Government Series rate plus 0.05 percent on the loan closing date.

¹³ Borrowers are charged a \$30,000 application fee.

¹⁴ Represents Vendee loans only.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2003 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantee Program	6.96	7.64	.....	- 0.68	.....	4	2.41	.....	100.00	.....	.....	7.69	20.31	98.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	3.17	4.07	.....	- 0.90	.....	3	10.00	.....	0.89	.....	.....	3.82	2.74	90.00
Farm Operating—Subsidized	11.80	3.38	9.31	- 0.89	.....	4	10.00	.....	.....	.....	.....	6.10	0.30	89.10
Farm Ownership—Unsubsidized	0.75	1.64	.....	- 0.90	.....	18	10.25	.....	0.86	.....	.....	2.76	24.66	89.60
Rural Community Advancement Program:														
Business and Industry Loans	3.97	5.45	.....	- 1.48	.....	17	8.12	.....	³ 1.88	.....	.....	9.72	49.29	78.57
Community Facility Loans	- 0.54	0.28	.....	- 0.82	.....	19	6.70	.....	1.00	.....	.....	0.34	.....	81.79
Water and Waste Disposal Loans	- 0.81	.....	.....	- 0.81	.....	21	6.70	.....	1.00	.....	.....	.....	.....	81.05
Rural Utilities Service:														
Electric Guaranteed Loans	0.08	0.08	.....	.....	.....	34	5.90	.....	.....	.....	.....	1.00	.....	100.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing	0.72	2.72	.....	- 2.00	.....	29	7.29	.....	2.00	.....	.....	3.70	0.38	90.00
538 Multi-Family Housing—Subsidized	4.50	.....	8.22	- 3.72	.....	33	6.59	.....	0.90	0.25	.....	.....	.....	89.50
Department of Defense														
Family Housing:														
Military Housing Improvement Fund	5.66	5.66	.....	.....	.....	30	7.00	.....	.....	.....	.....	20.00	54.48	100.00
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	10.34	2.53	9.14	- 4.12	2.78	10	6.06	(⁴) *	2.92	.....	.....	15.86	⁵ 95.66	⁶ 98.00
Weighted Average of Total Commitments (Legislative Proposal)	10.37	2.53	9.14	- 4.12	2.81	10	6.06	(⁴) *	2.92	.....	.....	15.86	⁵ 95.66	⁶ 98.00
Consolidated	10.19	2.84	10.27	- 6.87	3.95	13	⁷ 5.34	3	0.50	1.05	(⁸)	20.52	⁵ 99.16	⁶ 98.00
Consolidated (Legislative Proposal)	10.19	2.84	10.27	- 6.87	3.95	13	⁷ 5.34	3	0.50	1.05	(⁸)	20.52	⁵ 99.16	⁶ 98.00
PLUS	4.67	3.48	0.57	- 3.59	4.20	9	7.25	3	3.50	.....	(⁸)	9.70	⁵ 64.74	⁶ 98.00
PLUS (Legislative Proposal)	4.67	3.48	0.57	- 3.59	4.20	9	7.25	3	3.50	.....	(⁸)	9.70	⁵ 64.74	⁶ 98.00
Subsidized Stafford	16.81	1.70	16.28	- 3.53	2.35	9	6.21	(⁴) *	3.50	.....	(⁸)	16.27	⁵ 104.46	⁶ 98.00
Subsidized Stafford (Legislative Proposal)	16.85	1.70	16.28	- 3.53	2.39	9	6.21	(⁴) *	3.50	.....	(⁸)	16.27	⁵ 104.46	⁶ 98.00
Unsubsidized Stafford	4.61	3.06	2.78	- 3.53	2.30	9	5.97	(⁴) *	3.50	.....	.....	14.34	⁵ 86.91	⁶ 98.00
Unsubsidized Stafford (Legislative Proposal)	4.64	3.06	2.78	- 3.53	2.34	9	5.97	(⁴) *	3.50	.....	.....	14.34	⁵ 86.91	⁶ 98.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
HMO Facilities Construction Loans	3.49	3.49	.....	.....	.....	10	8.25	1	.....	.....	.....	17.00	74.00	80.00
HMO Plan Loans	7.65	8.62	.....	- 0.97	.....	5	10.00	1	1.00	.....	.....	19.00	60.00	85.00
HMO Network Loans	9.02	9.98	.....	- 0.97	.....	10	10.00	1	1.00	.....	.....	22.00	40.00	90.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2003 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantee	2.43	3.43		-1.00		30			1.00			6.70	76.00	100.00
Title VI Indian Housing Guarantees	11.07	11.07				20						15.00		80.00
Hawaiian Housing Loan Guarantee	2.43	3.43		-1.00		30			1.00			6.70	76.00	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.30	2.30				10	6.00					2.72	54.69	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	-0.06	6.17		-6.23		40				0.57	⁹ 0.57	18.62	67.22	100.00
Section 221(d)(3) Cooperatives	3.93	11.67		-7.74		40				0.80	⁹ 0.80	40.93	70.73	100.00
Tax Credit New Construction	-0.65	1.97		-2.62		40				0.50	⁹ 0.50	12.53	91.12	85.00
Mixed Income (Hope VI)	-0.33	5.94		-6.27		40				0.57	⁹ 0.57	18.02	67.21	100.00
Apartment Refinance	-2.17	2.72		-4.89		35				0.50	⁹ 0.50	9.80	65.92	80.00
Section 241 Supplemental Loans	6.35	14.09		-7.74		30				0.80	⁹ 0.80	22.42		100.00
Multifamily Operating Loss Loans	18.69	23.74		-5.06		35				0.80		29.16		100.00
Other Rental	-0.07	6.44		-6.51		40				0.61	⁹ 0.61	19.78	68.01	100.00
Housing Finance Authority Risk Sharing	-1.37	2.06		-3.43		38				0.50	0.50	9.96	80.54	¹⁰ 90.00
GSE Risk Sharing	-1.36	0.97		-2.33		30				0.50	⁹ 0.50	2.20		¹⁰ 50.00
Health Care and Nursing Homes	-1.19	5.00		-6.19		40				0.50	⁹ 0.50	11.83	46.71	100.00
Health Care Refinance	-1.97	3.23		-5.21		35				0.50	⁹ 1.00	9.17	51.99	80.00
Hospitals	-2.76	2.33		-5.09		25				0.50	⁹ 0.50	6.52	55.49	100.00
Title I Property Improvements	2.02	4.74		-2.72		20				1.00		6.38	15.00	90.00
Title I Manufactured Housing	-0.47	5.24		-5.70		30				1.00		7.36	15.00	100.00
Section 234 Condominiums	-1.08	2.86		-3.93		30			1.50	0.50		12.23	70.78	100.00
Section 203(k) Rehabilitation Mortgage	-0.46	3.59		-4.05		30			1.50	0.50		11.96	66.79	100.00
FHA Mutual Mortgage Insurance Fund:														
FHA Mutual Mortgage Insurance	-2.53	1.31		-4.21	0.36	30			1.50	¹¹ 0.50		7.24	76.58	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	-0.33	0.03		-0.36	0.01	30	7.80			0.06		0.50	87.40	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.91	4.10	4.61	-1.80		16	9.50		2.00			7.00	3.26	90.00
Indian Insured Loan Program	6.91	4.10	4.61	-1.80		16	9.50		2.00			7.00	3.26	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.69	2.69				2	¹² 7.62					2.90		75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	4.35	4.36		¹³ -0.01		38	¹⁴ 6.30	5	0.01			16.30	50.00	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2003 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Treasury														
Office of the Secretary:														
Air Transportation Stabilization Board Loan Guarantee	29.26	29.26				7						39.30	20.00	90.00
Department of Veterans Affairs														
Veterans Benefits Administration:														
Veterans Housing Benefit Program	1.07	4.15		-1.82	-1.27	30	6.29		¹⁵ 1.76		¹⁶ 0.06	10.59	49.98	¹⁷ 25.00
Guaranteed Loan Sale Securities	5.18	5.14			0.03	30	6.29					15.07	60.00	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	6.44	8.87		-2.43		10	4.91		0.50	0.50		12.18		50.00
Overseas Private Investment Corporation:														
OPIG Guarantees	1.70	9.09		-7.39		11		2	0.50	2.00		15.00	50.00	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans	1.76	4.21		-2.37	-0.08	14	10.50		2.37	0.25		9.38	57.95	73.75
7(a) General Business Loans—DELTA	2.40	4.84		-2.37	-0.08	14	10.50		2.37	0.25				73.75
Section 504 Certified Development Companies Debentures		3.02		-5.62	2.59	19	5.86		0.70	0.57		8.32	19.97	100.00
Section 504 Certified Development Companies Debentures—DELTA	0.88	3.48		-5.58	2.98	19	5.86		0.70	0.57		9.57	19.97	100.00
Section 7(m) Microloan Guaranty	8.42	1.82			6.61	10	3.88	5				5.09	50.01	100.00
SBIC Debentures		9.45		-3.08	-6.37	10	9.29		3.08	0.89		25.00	60.00	100.00
SBIC Participating Securities		6.58		-3.08	-3.50	10	7.85			7.65	1.31			100.00
SBIC New Markets Venture Capital	15.46	15.46				10						40.00	54.00	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program	5.52	11.34		-5.81		5	4.50	4	6.03	0.13		19.09	17.00	100.00
Presidio Trust:														
Presidio Trust Loan Guarantee Program	0.13	0.63		-0.50		20			0.50			15.00	70.00	75.00

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

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Reflects a weighted average, fees range from 1 percent to 2 percent.

⁴ Subsidized and unsubsidized Stafford loans include a six month grace period.

⁵ Recoveries include interest.

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

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

⁸ Sallie Mae pays the Department of Education a fee amount specified in statute. This fee is calculated annually in an amount equal to 0.30 percent of the principal amount of each loan made, insured, or guaranteed under the FFEL program that Sallie Mae holds, provided that the loan was acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).

- ⁹ Other fees includes the construction mortgage insurance premiums paid at initial endorsement.
- ¹⁰ Guarantee varies from 50 percent to 90 percent.
- ¹¹ Annual premiums are charged until the loan amortizes to 78 percent of the original loan value.
- ¹² The lenders are allowed to charge the prime rate plus up to one percent.
- ¹³ Borrowers are charged a \$30,000 application fee.
- ¹⁴ Equals the State and Local Government Series rate plus 0.50 percent on the loan closing date.
- ¹⁵ Fees to the Government vary depending on the characteristics of the borrower and the terms of the loan.
- ¹⁶ Fee collected when loans are assumed.
- ¹⁷ The guarantee percentage varies depending on the loan size.

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	Reestimate amount ² (\$ thousands)
Department of Agriculture					
Farm Service Agency:					
Agricultural Credit Insurance Fund:					
Credit Sales of Acquired Property					
FY 1992	29.76	18.00	-27.36	15.60	13,694
FY 1993	21.67	18.07	-4.34	0.74	26,198
FY 1994	15.02	14.04	1.73	-2.71	24,079
FY 1997	18.06	18.04	5.37	-5.39	3,710
FY 1998	13.02	30.53	2.13	15.38	4,660
Farm Operating					
FY 1992	15.71	12.37	-15.12	11.78	37,248
FY 1993	12.75	12.31	-2.02	1.58	47,722
FY 1994	12.36	16.90	1.84	2.70	113,499
FY 1995	12.63	20.99	0.39	7.97	117,428
FY 1996	12.98	19.59	-5.67	12.28	118,322
FY 1997	12.59	20.00	0.99	6.42	147,226
FY 1998	6.57	22.28	12.40	3.31	221,178
FY 1999	6.83	23.97	11.61	5.53	-35,432
FY 2000	5.86	25.69	3.65	16.18	156,353
FY 2001	9.02	18.34	-1.04	10.36	216,492
Indian Land Acquisition					
FY 1992	25.25	24.14	-1.25	0.14	-12
FY 1993	21.17	12.44	-2.04	-6.69	-111
FY 1994	8.20	18.14	5.39	4.55	82
FY 1995	22.36	25.75	4.81	-1.42	20
FY 1996	23.28	20.13	-1.38	-1.77	-27
FY 1997	24.10	21.56	-1.19	-1.35	-10
FY 1998	13.18	10.56	-1.45	-1.17	-17
FY 1999	³ 15.25	.....	.....	.....	.....
FY 2000	2.00	13.38	14.15	-2.77	98
FY 2001	16.11	10.98	-3.12	-2.01	33
Emergency Disaster					
FY 1992	20.26	19.47	11.59	-12.38	4,374
FY 1993	24.27	27.97	2.87	0.83	18,665
FY 1994	28.00	17.83	5.52	-15.69	18,387
FY 1995	31.90	26.83	-0.59	-4.48	14,523
FY 1996	29.34	23.73	-1.24	-4.37	36,985
FY 1997	30.41	27.39	-0.07	-2.95	42,449
FY 1998	24.03	24.35	10.61	-10.29	29,440
FY 1999	23.60	22.71	11.83	-12.72	84,103
FY 2000	15.53	20.78	5.08	0.17	6,181
FY 2001	24.53	17.64	-3.80	-3.09	-5,964
Boll Weevil Eradication					
FY 1997	1.24	21.84	0.13	20.47	9,163

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	Reestimate amount ² (\$ thousands)
FY 1998	1.18	4.65	22.91	-19.44	2,136
FY 1999	1.44	10.08	-1.37	10.01	8,794
FY 2000	-4.38	3.69	3.49	4.58	8,584
FY 2001	-0.78	-0.56	-3.69	3.91	114
Farm Ownership					
FY 1992	22.64	27.64	-2.27	7.27	33,032
FY 1993	8.50	22.04	6.38	7.16	39,109
FY 1994	9.81	22.73	7.95	4.97	36,671
FY 1995	22.31	19.24	1.17	-4.24	12,929
FY 1996	19.04	19.04	1.16	-1.16	21,683
FY 1997	21.03	18.54	2.14	-4.63	15,100
FY 1998	13.04	15.85	8.09	-5.28	18,233
FY 1999	14.97	15.98	5.73	-4.72	28,588
FY 2000	3.77	17.41	10.20	3.44	36,598
FY 2001	10.77	12.55	-6.80	8.58	2,540
Soil and Water					
FY 1992	8.11	14.42	-2.68	8.99	1,087
FY 1993	16.32	19.40	-9.30	12.38	778
FY 1994	14.06	18.30	3.72	0.52	1,314
Seed Loans to Producers					
FY 2001	10.96	4.30	-1.66	-5.00	-1,828
Farm Storage Facility Loan Program					
FY 2000	2.85	-0.55	1.04	-4.44	-2,074
FY 2001	2.14	2.18	0.44	-0.40	16
Watershed and Flood Prevention Operations					
FY 1992	-53.47	34.95	55.12	33.30	815
Apple Loan Program					
FY 2001	5.01	-4.80		⁴ -9.81	-1,046
Rural Community Advancement Program:					
Business and Industry Loans					
FY 1997	0.51	36.37	-14.86	50.72	4,802
FY 1998	-7.16	22.79	-8.41	38.36	6,500
FY 1999	-14.64	40.79	3.99	51.44	13,506
FY 2000	-14.16	41.70	-4.09	59.95	6,603
FY 2001	5.82	(⁵)			
Community Facility Loans					
FY 1992	10.60	11.36	3.12	-2.36	821
FY 1993	8.14	12.80	6.94	-2.28	5,083
FY 1994	12.57	16.08	3.89	-0.38	6,382
FY 1995	12.14	15.23	3.07	0.02	6,267
FY 1996	16.80	14.23	-3.76	1.19	-5,113
FY 1997	8.72	10.91	3.84	-1.65	2,716
FY 1998	8.38	12.47	5.30	-1.21	6,051
FY 1999	13.74	12.36	0.80	-2.18	-1,067

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	Reestimate amount ² (\$ thousands)
FY 2000	6.06	5.22		-0.84	-193
FY 2001	11.69	(⁵)			
Water and Waste Disposal Loans					
FY 1992	14.10	16.01	4.88	-2.97	10,851
FY 1993	12.69	19.83	8.80	-1.66	40,943
FY 1994	16.18	19.03	3.95	-1.10	16,903
FY 1995	15.28	17.14	2.87	-1.01	13,598
FY 1996	22.50	18.69	-5.78	1.97	-20,597
FY 1997	9.01	14.30	6.24	-0.95	35,837
FY 1998	9.76	16.17	7.73	-1.32	28,986
FY 1999	16.52	15.00	0.18	-1.70	-2,979
FY 2000	7.10	4.94	-0.10	-2.06	-673
FY 2001	13.59	(⁵)			
Rural Utilities Service:					
Distance Learning and Telemedicine Loans					
FY 1998	0.02	-4.16	-5.09	0.91	-84
FY 1999	0.12	(⁵)			
FY 2000	0.35	(⁵)			
FY 2001	-0.61	(⁵)			
Rural Electrification and Telephone Program:					
Electrification:					
Electric Hardship Loans					
FY 1992	18.82	17.19	2.46	-4.09	-11,751
FY 1993	12.84	17.16	7.20	-2.88	36,885
FY 1994	17.11	17.45	3.21	-2.87	-222
FY 1995	13.09	14.44	6.00	-4.65	703
FY 1996	23.37	13.70	-3.23	-6.44	-9,264
FY 1997	5.27	8.36	8.46	-5.37	1,825
FY 1998	7.46	10.02	5.85	-3.29	2,701
FY 1999	13.04	10.51	0.89	-3.42	-1,173
FY 2000	0.90	4.28	2.81	0.57	1,571
FY 2001	9.96	(⁵)			
Municipal Electric Loans					
FY 1994	11.26	13.73	7.68	-5.21	9,331
FY 1995	8.58	12.17	8.80	-5.21	16,634
FY 1996	10.44	14.22	8.80	-5.02	17,666
FY 1997	6.20	12.14	8.64	-2.70	25,669
FY 1998	4.22	10.32	9.96	-3.86	23,752
FY 1999	8.76	8.70	3.63	-3.69	-201
FY 2000	3.67	9.09	2.02	3.40	8,330
FY 2001	6.95	(⁵)			
FFB Electric Loans					
FY 1992	1.80	2.58	1.30	-0.52	7,776
FY 1993	4.51	-0.52	4.56	-9.59	-35,874

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	Reestimate amount ² (\$ thousands)
FY 1994	0.96	-1.06	8.85	-10.87	-4,455
FY 1995	-0.03	-0.59	9.14	-9.70	-941
FY 1996	0.84	-0.92	-5.07	3.31	-1,825
FY 1997	0.93	-1.27	4.05	-6.25	-3,266
FY 1998	0.92	-0.92	5.48	-7.32	-2,663
FY 1999	-0.38	-2.34	3.75	-5.71	-7,487
FY 2000	-1.18	13.58	3.29	11.47	9,875
FY 2001	-3.09	(⁵)			
Telephone:					
Telecommunication Hardship Loans					
FY 1992	16.84	11.66	3.47	-8.65	-10,673
FY 1993	11.66	12.37	6.45	-5.74	2,269
FY 1994	16.04	5.17	-0.72	-10.15	-6,044
FY 1995	7.91	9.18	5.99	-4.72	368
FY 1996	19.59	14.06	-2.03	-3.50	-2,422
FY 1997	1.59	5.57	7.63	-3.65	1,516
FY 1998	3.92	6.85	7.77	-4.84	1,251
FY 1999	9.79	7.69	0.95	-3.05	-271
FY 2000	1.12	(⁵)			
FY 2001	10.36	(⁵)			
FFB Telecommunications Loans					
FY 1992		6.22	8.13	-1.91	2,842
FY 1993	0.08	-1.10	0.81	-1.99	-473
FY 1994	-4.01	-0.15	6.22	-2.36	1,184
FY 1995	-3.91	-8.25	7.33	-11.67	-1,745
FY 1996	-0.05	2.82	-2.49	5.36	1,075
FY 1997	-0.07	-0.72	4.95	-5.60	-3
FY 1998	-0.07	-0.66	1.76	-2.35	-63
FY 1999	-0.81	-2.88	0.14	-2.21	-47
FY 2000	-0.46	(⁵)			
FY 2001	-2.04	(⁵)			
Treasury Telecommunication Loans					
FY 1994	0.02	-1.24	1.74	-3.00	-707
FY 1995	0.02	-1.20	5.00	-6.22	-2,399
FY 1996	0.02	0.98	0.14	0.82	763
FY 1997	0.02	0.13	3.91	-3.80	205
FY 1998	0.02	-0.66	1.89	-2.57	-550
FY 1999	0.27	-1.92	0.23	-2.42	-572
FY 2000	0.79	-1.48	0.26	-2.53	-64
FY 2001	-1.00	(⁵)			
Rural Telephone Bank Loans					
FY 1992	2.05	1.34	0.94	-1.65	-1,524
FY 1993	0.02	1.21	0.22	0.97	989
FY 1994	0.39	0.44	0.01	0.04	57

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	Reestimate amount ² (\$ thousands)
FY 1995	0.44	- 2.24	1.45	- 4.13	- 993
FY 1996	2.87	10.54	4.50	3.17	1,341
FY 1997	1.32	- 1.55	- 0.76	- 2.11	- 235
FY 1998	2.12	2.36	0.62	- 0.38	15
FY 1999	2.65	- 2.41	- 4.79	- 0.27	- 59
FY 2000	1.88	(⁵)	.....	.....	.....
FY 2001	1.48	(⁵)	.....	.....	.....
Rural Housing Service:					
Rural Housing Insurance Fund:					
Single-Family Housing Credit Sales					
FY 1992	14.69	12.41	- 0.13	- 2.15	- 7,530
FY 1993	11.51	11.12	0.47	- 0.86	- 177
FY 1994	16.26	13.78	- 0.32	- 2.16	- 3,119
FY 1997	8.87	9.57	1.21	- 0.51	97
FY 1998	13.97	8.71	- 1.31	- 3.95	- 1,081
FY 1999	9.02	8.01	1.60	- 2.61	- 181
FY 2000	6.08	7.63	3.59	- 2.04	108
FY 2001	- 3.23	(⁵)	.....	.....	.....
Multi-Family Housing Credit Sales					
FY 1993	(⁶)	.....	.....	.....	.....
FY 1994	(⁶)	.....	.....	.....	.....
FY 1997	50.55	59.75	9.49	- 0.29	444
FY 1998	13.97	48.84	18.25	16.62	290
FY 1999	48.31	46.07	- 2.19	- 0.05	- 90
FY 2000	39.54	50.11	12.44	- 1.87	110
FY 2001	49.03	(⁵)	.....	.....	.....
Section 502 Single-Family Housing					
FY 1992	22.64	18.82	- 0.48	- 3.34	- 106,152
FY 1993	18.75	15.06	5.12	- 8.81	- 74,172
FY 1994	20.10	20.24	1.30	- 1.16	- 18,256
FY 1995	24.36	20.15	- 2.26	- 1.95	- 51,099
FY 1996	14.30	19.42	2.04	3.08	61,267
FY 1997	14.18	14.73	1.44	- 0.89	1,770
FY 1998	12.81	14.78	1.17	0.80	20,613
FY 1999	11.82	16.07	3.52	0.73	43,156
FY 2000	8.53	16.71	5.70	2.48	75,870
FY 2001	16.06	(⁵)	.....	.....	.....
Section 504 Housing Repair					
FY 1992	42.92	24.75	0.55	- 18.72	- 3,013
FY 1993	38.27	20.92	1.79	- 19.14	- 2,780
FY 1994	37.63	24.59	0.61	- 13.65	- 4,317
FY 1995	39.61	27.04	- 0.64	- 11.93	- 4,589
FY 1996	37.55	27.34	- 0.25	- 9.96	- 4,284
FY 1997	36.63	30.17	- 0.05	- 6.41	- 2,049

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	Reestimate amount ² (\$ thousands)
FY 1998	34.36	27.15	-0.54	-6.67	-2,172
FY 1999	35.20	30.20	-1.68	-3.32	-1,347
FY 2000	30.56	35.67	4.76	0.35	1,160
FY 2001	35.44	(⁵)	.....	.....	.....
Sec 515 Multi-Family Housing					
FY 1992	43.30	61.27	-3.17	21.14	116,322
FY 1993	49.55	61.97	6.16	6.26	84,415
FY 1994	58.06	63.54	6.50	-1.02	34,158
FY 1995	54.55	61.03	8.40	-1.92	13,741
FY 1996	53.80	59.64	1.26	4.58	9,598
FY 1997	51.24	57.63	7.36	-0.97	9,413
FY 1998	45.85	50.11	11.46	-7.20	4,480
FY 1999	48.25	51.83	3.10	0.48	1,721
FY 2000	39.68	52.36	3.15	9.53	1,171
FY 2001	49.27	(⁵)	.....	.....	.....
Section 523 Self-Help Site Development					
FY 1997	2.87	43.80	0.73	40.20	138
FY 1999	5.64	5.87	-1.29	1.52	1
FY 2000	5.61	7.25	0.57	1.07	13
FY 2001	5.57	(⁵)	.....	.....	.....
Section 524 Site Development					
FY 1995	-1.43	-0.06	-0.64	2.01	3
FY 1996	-1.51	2.64	0.73	3.42	23
FY 1997	-1.02	-2.97	-0.11	-1.84	-4
FY 1998	-1.19	5.26	0.33	6.12	25
FY 1999	0.33	1.22	1.11	-0.22	10
FY 2000	0.08	(⁵)	.....	.....	.....
FY 2001	-0.12	(⁵)	.....	.....	.....
Section 514 Farm Labor Housing					
FY 1992	55.21	56.28	-0.37	1.44	211
FY 1993	45.48	52.52	8.66	-1.62	1,231
FY 1994	50.00	48.93	4.11	-5.18	-294
FY 1995	52.48	55.45	2.19	0.78	506
FY 1996	56.80	51.79	-3.20	-1.81	-808
FY 1997	47.77	51.45	3.68	.....	565
FY 1998	49.25	50.91	1.48	0.18	215
FY 1999	52.03	51.03	-4.04	3.04	-54
FY 2000	45.23	52.97	1.36	6.38	113
FY 2001	52.59	(⁵)	.....	.....	.....
Rural Business — Cooperative Service:					
Intermediary Relending Program					
FY 1992	50.03	50.36	8.38	-8.05	-10
FY 1993	54.22	52.45	5.54	-7.31	-735
FY 1994	57.54	52.54	-2.23	-2.77	-4,613

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	Reestimate amount ² (\$ thousands)
FY 1995	54.02	51.35	-0.32	-2.35	-2,446
FY 1996	59.50	53.97	-6.83	1.30	-1,591
FY 1997	46.48	50.32	4.84	-1.00	1,044
FY 1998	48.25	51.34	3.18	-0.09	655
FY 1999	50.35	51.33	-0.15	1.13	140
FY 2000	43.43	45.53	0.08	2.02	140
FY 2001	50.91	(⁵)	.....	.....	.....
Rural Economic Development Loans					
FY 1992	30.29	25.54	-1.74	-3.01	-388
FY 1993	25.82	26.80	1.50	-0.52	118
FY 1994	25.42	27.62	3.15	-0.95	328
FY 1995	24.92	29.36	2.44	2.00	640
FY 1996	28.48	25.97	-0.13	-2.38	-316
FY 1997	22.93	23.01	3.29	-3.21	-28
FY 1998	23.91	26.14	1.93	0.30	543
FY 1999	25.22	26.51	1.91	-0.62	156
FY 2000	23.02	23.75	2.65	-1.92	31
FY 2001	26.07	(⁵)	.....	.....	.....
Foreign Agricultural Service:					
P.L. 480 Direct Credits					
FY 1992	65.75	65.13	-1.81	1.19	-8,108
FY 1993	64.23	68.75	-0.13	4.65	69,426
FY 1994	77.01	69.46	-0.04	-7.51	15,045
FY 1995	81.06	73.30	-0.34	-7.42	11,106
FY 1996	81.06	69.09	-0.43	-11.54	-983
FY 1997	81.79	69.52	-1.16	-11.11	8,325
FY 1998	77.83	67.33	-2.45	-8.05	18,458
FY 1999	86.79	75.23	-1.62	-9.94	28,132
FY 2000	82.46	62.43	3.77	-23.80	10,086
FY 2001	71.51	82.60	2.65	8.44	5,018
Department of Commerce					
National Oceanic and Atmospheric Administration:					
Fisheries Finance:					
Traditional Direct Loans					
FY 1997	1.00	-9.19	3.06	-13.25	-2,525
FY 1998	1.00	-10.25	-0.04	-11.21	-1,724
FY 1999	1.00	-13.24	-0.67	-13.57	-3,123
FY 2000	1.00	-16.27	1.76	-19.03	-1,965
FY 2001	1.00	-21.56	-3.14	-19.42	-1,871
NorthEast Initiative Loans					
FY 1998	5.00	-8.36	0.18	-13.54	-190
FY 1999	5.00	-1.94	0.11	-7.05	-34

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Reestimate amount ² (\$ thousands)
Individual Fishing Quota Loans					
FY 1998	2.00	- 14.32	0.17	- 16.49	- 656
FY 1999	2.00	- 15.83	- 0.47	- 17.36	- 620
FY 2000	2.00	- 15.11	2.10	- 19.21	- 498
FY 2001	2.00	- 19.97	- 3.14	- 18.83	- 370
Pollock Buyback Loan					
FY 1999	1.00	- 10.84	- 3.69	- 8.15	- 9,989
Department of Education					
Office of Postsecondary Education:					
Ford Direct Loan Program:					
Weighted Average of Total Obligations					
FY 1994	10.00	2.24	.....	- 7.76	- 83,534
FY 1995	8.82	2.03	.....	- 6.79	- 451,874
FY 1996	2.56	- 0.47	.....	- 3.03	- 261,914
FY 1997	3.09	- 1.77	.....	- 4.85	- 661,683
FY 1998	1.70	- 6.65	.....	- 8.35	- 1,149,726
FY 1999	- 2.11	- 5.09	- 1.51	- 1.47	- 574,506
FY 2000	- 9.09	- 0.64	8.14	0.31	1,065,361
FY 2001	- 8.82	(⁵)	.....	.....	.....
Consolidated					
FY 1995	0.24	3.10	.....	2.86	9,765
FY 1996	- 0.83	- 0.50	.....	0.33	- 15,069
FY 1997	- 1.31	0.40	.....	1.71	20,831
FY 1998	- 4.88	- 5.23	.....	- 0.35	- 16,833
FY 1999	- 3.95	- 5.61	.....	- 1.66	- 139,767
FY 2000	- 7.85	0.52	9.22	- 0.85	400,140
FY 2001	- 8.01	(⁵)	.....	.....	.....
PLUS					
FY 1994	- 3.81	- 6.12	.....	- 2.31	- 2,443
FY 1995	- 5.35	- 6.63	.....	- 1.28	- 5,814
FY 1996	- 8.09	- 8.44	.....	- 0.35	- 8,318
FY 1997	- 7.69	- 9.64	.....	- 1.95	- 24,146
FY 1998	- 9.26	- 13.41	.....	- 4.15	- 53,722
FY 1999	- 10.40	- 12.63	- 2.15	- 0.08	- 21,473
FY 2000	- 18.07	- 9.75	6.43	1.89	71,424
FY 2001	- 16.38	(⁵)	.....	.....	.....
Subsidized Stafford					
FY 1994	18.30	10.95	.....	- 7.35	- 50,925
FY 1995	17.38	10.86	.....	- 6.52	- 258,903
FY 1996	12.51	8.09	.....	- 4.42	- 238,800
FY 1997	11.97	6.91	.....	- 5.06	- 352,325
FY 1998	13.12	2.80	.....	- 10.32	- 635,500
FY 1999	8.17	5.23	- 1.81	- 1.13	- 184,952

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	Reestimate amount ² (\$ thousands)
FY 2000	2.37	9.55	6.92	0.26	290,445
FY 2001	2.50	(⁵)	.....	.....	.....
Unsubsidized Stafford					
FY 1994	-5.84	-16.43	.....	-10.59	-30,165
FY 1995	-2.92	-14.16	.....	-11.24	-196,921
FY 1996	-12.97	-15.13	.....	-2.16	-89,726
FY 1997	-8.64	-16.46	.....	-7.82	-306,044
FY 1998	-9.22	-21.12	.....	-11.90	-443,670
FY 1999	-11.74	-18.00	-4.25	-2.01	-228,314
FY 2000	-23.26	-12.92	9.19	1.15	303,353
FY 2001	-22.38	(⁵)	.....	.....	.....
College Housing and Academic Facilities Loan Program:					
College Housing and Academic Facilities Loans					
FY 1992	25.13	12.63	-10.84	-1.66	-27
FY 1993	10.09	11.90	3.77	-1.96	425
Department of the Interior					
Bureau of Reclamation:					
Reclamation Loans					
FY 1995	69.29	70.71	-2.39	3.81	40
FY 1996	48.15	65.54	9.10	8.29	361
FY 1997	54.87	54.19	2.94	-3.62	-505
FY 1998	68.16	65.12	.....	-3.04	-1,449
FY 1999	65.24	62.44	.....	-2.80	-889
FY 2000	31.69	27.94	0.59	-4.34	-2,631
FY 2001	41.88	38.93	2.00	-4.95	-2,468
Bureau of Indian Affairs:					
Indian Direct Loan					
FY 1992	19.30	54.28	.....	⁴ 34.98	5,783
FY 1993	19.80	16.78	.....	⁴ -3.02	-193
FY 1994	22.81	40.72	.....	⁴ 17.91	2,899
FY 1995	22.81	36.88	.....	⁴ 14.07	994
Department of Transportation					
Federal Highway Administration:					
Transportation Infrastructure Finance and Innovation:					
TIFIA Direct Loans					
FY 1999	2.59	8.61	6.02	.....	19,010
Federal Railroad Administration:					
Alameda Corridor					
FY 1997	14.67	-12.44	.....	-27.11	-128,438

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	Reestimate amount ² (\$ thousands)
Department of Treasury					
Community Development Financial Institutions:					
Community Development Financial Institutions Fund					
FY 1996	45.09	47.43	.....	4 2.34	155,607
FY 1997	33.50	(⁵)	.....	.....	.....
FY 1998	41.85	50.43	8.19	0.39	587,835
FY 1999	39.21	(⁵)	.....	.....	.....
FY 2000	31.05	(⁵)	.....	.....	.....
FY 2001	43.41	(⁵)	.....	.....	.....
Department of Veterans Affairs					
Veterans Benefits Administration:					
Vendee and Acquired Loans					
FY 1992	7.08	-2.71	0.41	-10.20	-130,871
FY 1993	8.92	-2.31	-0.32	-10.91	-174,752
FY 1994	2.11	-1.86	0.53	-4.50	-60,325
FY 1995	1.83	-2.39	0.49	-4.71	-63,991
FY 1996	2.20	-2.90	-1.32	-3.78	-65,858
FY 1997	1.33	-2.98	1.99	-6.30	-53,983
FY 1998	2.36	-1.66	-0.35	-3.67	-52,839
FY 1999	7.78	1.91	0.18	-6.05	-96,729
FY 2000	2.99	-3.74	0.24	-6.97	-93,230
FY 2001	2.16	-0.51	-0.53	-2.14	-31,830
Native American Veteran Housing Loans					
FY 1994	7.72	6.65	.....	⁴ -1.07	-13
FY 1995	7.72	4.88	.....	⁴ -2.84	-180
FY 1996	7.72	3.54	.....	⁴ -4.18	-301
FY 1997	7.72	1.16	.....	⁴ -6.56	-186
FY 1998	7.72	-1.16	.....	⁴ -8.88	-196
FY 1999	7.72	-9.54	.....	⁴ -17.26	-543
FY 2000	7.72	-8.59	.....	⁴ -16.31	-272
FY 2001	7.72	-8.89	.....	⁴ -16.61	-225
Environmental Protection Agency					
Abatement, Control, and Compliance Loan					
FY 1992	42.87	45.15	.....	4 2.28	1,033,713
FY 1993	40.46	42.68	.....	4 2.22	1,505,562
International Assistance Programs					
International Security Assistance:					
Foreign Military Financing Loans					
FY 1992	14.52	12.50	-6.30	4.28	-6,994
FY 1993	15.99	18.79	1.14	1.66	23,899
FY 1994	4.95	12.61	6.29	1.37	58,879

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	Reestimate amount ² (\$ thousands)
FY 1995	7.67	11.98	- 2.29	6.60	24,030
FY 1996	10.91	14.74	0.42	3.41	20,845
FY 1998	12.34	19.00	4.05	2.61	262
Overseas Private Investment Corporation:					
OPIIC Direct Loans					
FY 1992	13.81	- 13.03	.....	⁴ - 26.84	- 3,740
FY 1993	20.28	9.68	.....	⁴ - 10.60	- 1,176
FY 1994	5.62	- 6.32	.....	⁴ - 11.94	- 7,900
FY 1995	1.65	- 5.21	.....	⁴ - 6.86	- 952
Small Business Administration					
General Business Loan Programs:					
Section 7(m) Microloan					
FY 1992	16.89	12.84	.....	⁴ - 4.05	- 928
FY 1993	15.95	12.28	.....	⁴ - 3.67	- 1,338
FY 1994	10.15	16.36	.....	⁴ 6.21	616
FY 1995	19.61	13.02	.....	⁴ - 6.59	- 1,560
FY 1996	15.61	12.52	.....	⁴ - 3.09	- 513
FY 1997	8.86	12.15	.....	⁴ 3.29	225
FY 1998	10.31	11.33	.....	⁴ 1.02	176
FY 1999	9.54	11.70	.....	⁴ 2.16	298
FY 2000	8.54	9.77	.....	⁴ 1.23	47
FY 2001	6.78	9.10	.....	⁴ 2.32	79
Disaster Loan Program:					
Disaster Assistance					
FY 1992	33.93	32.73	.....	- 1.20	- 6,929
FY 1993	20.58	26.90	.....	6.32	76,717
FY 1994	22.99	20.64	.....	- 2.35	- 73,974
FY 1995	31.54	21.65	.....	- 9.89	- 94,497
FY 1996	28.08	21.04	.....	- 7.04	- 46,744
FY 1997	20.02	20.97	.....	0.95	7,904
FY 1998	23.46	16.98	.....	- 6.48	- 35,596
FY 1999	22.36	17.92	.....	- 4.44	- 30,375
FY 2000	22.20	17.87	.....	- 4.33	- 31,706
FY 2001	17.64	(⁵)	.....	.....	.....
Other Independent Agencies					
Export-Import Bank of the United States:					
Long and Medium Term Loans					
FY 1992	3.90	1.92	- 0.45	- 1.53	25,952
FY 1993	5.51	9.00	0.05	3.44	- 15,695
FY 1994	12.84	33.12	- 0.18	20.46	254,207
FY 1995	6.07	13.12	- 4.21	11.26	- 102,483

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	Reestimate amount ² (\$ thousands)
FY 1996	7.92	19.58	- 1.77	13.43	114,577
FY 1997	2.84	0.15	- 0.22	- 2.47	- 86,107
FY 1998	15.53	63.50	- 0.50	48.47	32,205
FY 1999	5.87	7.23	.....	1.36	- 35,829
FY 2000	1.39	1.54	.....	0.15	3,202
FY 2001	21.75	(⁵)	.....	.....	.....
Federal Communications Commission:					
C Block					
FY 1997	12.56	50.72	.....	38.16	3,784,666
FY 1998	50.00	2.69	.....	- 47.31	- 42,047
F Block					
FY 1998	12.00	0.40	.....	- 11.60	- 66,669
SMR/MDS					
FY 1996	0.74	14.55	.....	13.81	20,446
Multi Auction Loans					
FY 1995	58.81	70.87	.....	12.06	40,345
FY 1997	24.10	- 49.86	.....	- 73.96	- 453,506
FY 1998	5.89	0.39	.....	- 5.50	- 359
FY 1999	8.25	10.68	.....	2.43	53
FY 2000	8.25	- 0.61	.....	- 8.86	- 102
Federal Emergency Management Agency:					
State Share Loans					
FY 1992	1.60	5.16	.....	3.56	954
FY 1993 .....	.....	2.93	.....	2.93	17
FY 1994 .....	.....	0.23	.....	0.23	74
FY 1995	9.67	3.28	.....	- 6.39	- 7,959
FY 1996	8.62	3.15	.....	- 5.47	- 774
Community Disaster Loans					
FY 1992	25.00	100.00	.....	⁴ 75.00	14,293
FY 1993	25.00	95.46	.....	⁴ 70.46	37,683
FY 1996	87.26	96.59	.....	⁴ 9.33	15,126
FY 2000 .....	.....	⁷ 96.64	.....	⁴ 96.64	44,896
FY 2001	96.19	100.00	.....	⁴ 3.81	56

¹ Reestimates for some programs did not appear in the FY 2003 Budget because they were less than \$500,000.

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

³ No obligations in FY 1999.

⁴ Breakout between technical and interest reestimates is not available.

⁵ Reestimates have not yet been calculated.

⁶ Included in reestimates for Single-Family Housing Credit Sales.

⁷ For a modified pre-credit reform loan that was moved from the liquidating account to the financing account

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Reestimate amount ² (\$ thousands)
Department of Agriculture					
Farm Service Agency:					
CCC Export Loan Guarantee Program					
FY 1992	4.67	- 3.49	0.92	- 9.08	- 385,787
FY 1993	13.19	- 4.70	- 8.43	- 9.46	- 255,732
FY 1994	7.07	- 4.42	- 3.34	- 8.15	- 175,267
FY 1995	6.92	- 4.31	- 3.28	- 7.95	- 153,210
FY 1996	9.92	- 9.46	0.28	- 19.66	- 378,341
FY 1997	8.14	- 6.42	1.94	- 16.50	- 217,471
FY 1998	8.15	- 5.03	- 0.57	- 12.61	- 222,610
FY 1999	9.26	- 0.33	- 3.94	- 5.65	- 17,612
FY 2000	6.80	- 3.02	- 0.32	- 9.50	- 92,400
FY 2001	6.01	- 1.27	0.62	- 7.90	- 33,497
Agricultural Credit Insurance Fund:					
Farm Operating—Unsubsidized					
FY 1992	1.55	2.42	- 1.49	2.36	11,688
FY 1993	1.31	2.80	- 0.74	2.23	19,072
FY 1994	0.48	3.53	1.01	2.04	40,250
FY 1995	0.49	4.00	0.80	2.71	54,508
FY 1996	1.11	3.74	0.01	2.62	38,108
FY 1997	1.10	3.47	0.15	2.22	23,392
FY 1998	1.17	3.81	- 0.51	3.15	22,414
FY 1999	1.16	3.38	.....	³ 2.22	29,550
FY 2000	1.41	3.52	- 0.05	2.16	21,476
FY 2001	1.37	3.49	0.03	2.09	18,965
Farm Operating—Subsidized					
FY 1992	7.82	10.75	4.51	- 1.58	5,871
FY 1993	9.12	12.35	0.54	2.69	6,433
FY 1994	11.95	13.02	- 1.99	3.06	6,211
FY 1995	12.47	12.72	- 2.51	2.76	3,196
FY 1996	9.12	13.14	0.04	3.98	24,601
FY 1997	9.08	13.18	0.08	4.02	10,391
FY 1998	9.64	13.51	2.63	1.24	10,861
FY 1999	8.74	13.28	0.04	4.50	24,485
FY 2000	8.81	12.72	- 1.07	4.98	31,801
FY 2001	8.16	13.08	0.33	4.59	21,532
Farm Ownership- Subsidized					
FY 1992	20.20	- 0.82	4.57	- 25.59	- 169
Farm Ownership—Unsubsidized					
FY 1992	4.89	0.46	- 1.83	- 2.60	- 23,897
FY 1993	4.58	0.38	- 3.73	- 0.47	- 22,026
FY 1994	3.82	0.64	- 0.28	- 2.90	- 21,615
FY 1995	3.71	0.90	- 3.09	0.28	- 19,228
FY 1996	3.74	0.85	0.01	- 2.90	- 17,909

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	Reestimate amount ² (\$ thousands)
FY 1997	3.69	0.50	0.41	-3.60	-18,627
FY 1998	3.86	0.83	-3.64	0.61	-13,297
FY 1999	1.59	0.71	0.01	-0.89	-6,584
FY 2000	0.56	0.74	-0.05	0.23	1,647
FY 2001	0.51	0.73	0.03	0.19	1,401
Soil and Water					
FY 1992	1.94	7.60	4.36	1.30	44
FY 1993	3.12	0.91	-0.60	-1.61	-4
FY 1994	2.15	-0.76	-0.04	-2.87	-34
Natural Resources Conservation Service:					
Agricultural Resource Conservation Demonstration (Farms for the Future)					
FY 1992	34.16	51.91	-34.16	51.91	3,557
FY 1993	53.00	56.22	-53.00	56.22	382
FY 1994	53.92	54.59	-53.92	54.59	73
Rural Community Advancement Program:					
Business and Industry Loans					
FY 1992	5.86	2.93	-0.53	-2.40	-1,396
FY 1993	5.44	-0.74	-0.11	-6.07	-11,028
FY 1994	0.93	3.31	.....	³ 2.38	6,045
FY 1995	0.94	2.04	-0.01	1.11	3,705
FY 1996	0.92	4.01	0.03	3.06	18,943
FY 1997	0.93	4.26	0.01	3.32	25,363
FY 1998	0.97	4.06	-0.03	3.12	32,091
FY 1999	1.02	3.78	-0.01	2.77	24,260
FY 2000	3.11	3.29	-0.18	0.36	843
FY 2001	0.86	(⁴)	.....	.....	.....
Community Facility Loans					
FY 1992	-0.19	-0.80	0.17	-0.78	-596
FY 1993	-0.42	-0.75	-0.26	-0.07	-265
FY 1994	4.98	-0.78	-5.02	-0.74	-1,422
FY 1995	4.94	-0.76	0.05	-5.75	-2,765
FY 1996	4.77	-0.75	-2.93	-2.59	-2,424
FY 1997	0.41	-0.75	-1.09	-0.07	-492
FY 1998	0.40	-0.80	-1.08	-0.12	-468
FY 1999	-0.54	-0.67	-0.10	-0.03	-63
FY 2000	-0.54	-0.67	-0.10	-0.03	-26
FY 2001	-0.54	(⁴)	.....	.....	.....
Water and Waste Disposal Loans					
FY 1992	-0.61	-0.80	-0.20	0.01	-15
FY 1993	-0.73	-0.80	-0.04	-0.03	-4
FY 1994	-1.12	-0.75	-0.24	0.61	25
FY 1995	(⁵)	.....	.....	.....	.....
FY 1996	-1.18	-0.76	-2.05	2.47	40
FY 1997	-1.09	-0.80	-2.32	2.61	9

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	Reestimate amount ² (\$ thousands)
FY 1998	-1.90	-0.80	-1.19	2.29	106
FY 1999	-1.08	-0.55	-3.27	3.80	30
FY 2000	-0.83	(⁴)			
FY 2001	-1.50	(⁴)			
Rural Utilities Service:					
Electric Guaranteed Loans					
FY 1999		0.06	0.01	0.05	97
FY 2000	0.01	0.08		³ 0.07	13
FY 2001	0.01	(⁴)			
Rural Housing Service:					
Rural Housing Insurance Fund:					
Section 502 Single-Family Housing					
FY 1992	1.13	1.21	0.01	0.07	768
FY 1993	1.84	1.55	0.03	-0.32	77
FY 1994	1.69	1.90	-0.06	0.27	4,076
FY 1995	1.64	3.11	-0.01	1.48	21,887
FY 1996	0.20	2.89	0.01	2.68	53,370
FY 1997	0.23	2.46	-0.01	2.24	47,849
FY 1998	0.23	2.25	0.02	2.00	58,032
FY 1999	0.09	2.13	0.02	2.02	63,014
FY 2000	0.64	2.17		³ 1.53	25,137
FY 2001	0.20	(⁴)			
538 Multi-Family Housing—Subsidized					
FY 1996	6.10	4.72	-0.14	-1.24	-55
FY 1997	3.09	5.99	-3.30	6.20	29
FY 1998	3.00	(⁴)			
FY 1999	3.10	(⁴)			
FY 2000	0.48	(⁴)			
FY 2001	1.52	(⁴)			
Department of Commerce					
National Oceanic and Atmospheric Administration:					
Fisheries Finance:					
Traditional Guaranteed Loans					
FY 1992	4.20	-4.78	-0.23	-8.75	-23
FY 1993	1.00	3.59	-0.13	2.72	1,908
FY 1994	1.00	-3.19	-0.16	-4.03	-2,038
FY 1995	1.00	-5.35	-0.18	-6.17	-1,130
FY 1996	1.00	-5.32	0.01	-6.33	-1,039
NorthEast Initiative Guaranteed Loans					
FY 1994	5.00	-7.23	0.04	-12.27	-335
FY 1995	5.00	-3.31	-0.15	-8.16	-736
FY 1996	5.00	-5.04	-0.09	-9.95	-1,300

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	Reestimate amount ² (\$ thousands)
Department of Education					
Office of Postsecondary Education:					
Federal Family Education Loan Program:					
Weighted Average of Total Commitments					
FY 1992	⁶ 15.88	⁶ 15.53	.....	- 0.35	- 121,110
FY 1993	⁶ 13.48	⁶ 12.54	.....	- 0.94	- 409,745
FY 1994	⁶ 11.92	⁶ 12.35	.....	0.43	- 153,650
FY 1995	15.03	12.65	.....	- 2.38	- 429,675
FY 1996	12.83	10.01	.....	- 2.82	- 611,736
FY 1997	12.71	10.44	.....	- 2.27	- 612,075
FY 1998	8.82	9.98	.....	1.16	207,130
FY 1999	12.34	11.03	0.04	- 1.35	- 371,083
FY 2000	14.20	11.85	- 0.10	- 2.25	- 429,277
FY 2001	11.62	(⁴)	.....	.....	.....
Consolidated					
FY 1994	0.08	1.09	.....	1.01	47,209
FY 1995	8.69	2.74	.....	- 5.95	- 25,040
FY 1996	0.31	- 0.19	.....	- 0.50	- 47,447
FY 1997	1.23	- 0.09	.....	- 1.32	- 70,858
FY 1998	- 2.31	1.97	.....	4.28	135,474
FY 1999	1.35	2.71	.....	1.36	74,413
FY 2000	4.29	4.47	0.37	- 0.19	8,787
FY 2001	2.31	(⁴)	.....	.....	.....
PLUS					
FY 1992	6.02	2.06	.....	- 3.96	- 130,184
FY 1993	2.75	1.64	.....	- 1.11	- 55,455
FY 1994	0.61	2.02	.....	1.41	10,461
FY 1995	1.68	2.77	.....	1.09	6,129
FY 1996	3.06	2.74	.....	- 0.32	- 9,041
FY 1997	4.36	2.74	.....	- 1.62	- 29,751
FY 1998	0.16	3.10	.....	2.94	55,677
FY 1999	5.94	4.02	- 0.62	- 1.30	- 41,276
FY 2000	5.80	3.84	- 0.21	- 1.75	- 29,407
FY 2001	3.83	(⁴)	.....	.....	.....
Subsidized Stafford					
FY 1992	18.07	19.24	.....	1.17	82,098
FY 1993	18.90	18.07	.....	- 0.83	- 206,822
FY 1994	19.04	19.68	.....	0.64	11,047
FY 1995	22.69	20.24	.....	- 2.45	- 206,236
FY 1996	22.92	19.67	.....	- 3.25	- 257,574
FY 1997	22.03	19.82	.....	- 2.21	- 283,589
FY 1998	18.14	18.79	.....	0.65	37,459
FY 1999	21.55	20.37	0.38	- 1.56	- 172,918
FY 2000	24.92	21.66	- 0.28	- 2.98	- 243,418

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	Reestimate amount ² (\$ thousands)
FY 2001	22.46	(⁴)			
Unsubsidized Stafford					
FY 1993	0.83	0.11		-0.72	-41,185
FY 1994	3.04	2.01		-1.03	-112,547
FY 1995	4.91	2.81		-2.10	-204,527
FY 1996	7.12	2.62		-4.50	-297,674
FY 1997	6.04	2.96		-3.08	-227,876
FY 1998	2.18	2.27		0.09	-21,479
FY 1999	7.84	4.89	-0.24	-2.71	-231,302
FY 2000	8.47	5.83	-0.08	-2.56	-165,239
FY 2001	6.24	(⁴)			
Department of Health and Human Services					
Health Resources and Services Administration:					
Health Centers Loan Guarantees:					
Health Facilities Construction Loans					
FY 2000	0.72	4.10	3.38		27
FY 2001	0.43	3.28	2.85		143
HMO Plan Loans					
FY 1998	5.03	65.10		60.07	3,844
FY 2000	5.35	3.96	-1.39		-9
FY 2001	3.93	2.34	1.28	-2.87	-41
Health Professions Graduate Student Loan Insurance Program					
FY 1992	10.34	-2.45	-4.24	-8.55	-36,579
FY 1993	6.53	-0.51	-0.64	-6.40	-23,936
FY 1994	6.27	4.63	0.22	-1.86	-6,150
FY 1995	5.88	3.28	-0.66	-1.94	-9,750
FY 1996	0.06	1.94	0.23	1.65	3,948
FY 1997	0.34	2.67	0.13	2.20	3,262
FY 1998	1.20	-1.82	0.03	-3.05	-2,567
Department of Housing and Urban Development					
Public and Indian Housing Programs:					
Indian Housing Loan Guarantee					
FY 1994	8.13	1.22		³ -6.91	-18
FY 1995	8.13	1.37		³ -6.76	-184
FY 1996	8.13	1.44		³ -6.69	-1,237
FY 1997	8.13	1.91		³ -6.22	-1,695
FY 1998	8.13	2.18		³ -5.95	-924
FY 1999	8.13	2.44		³ -5.69	-732
FY 2000	8.13	1.73		³ -6.40	-928
FY 2001	8.13	(⁴)			

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	Reestimate amount ² (\$ thousands)
Housing Programs:					
FHA General and Special Risk Insurance Fund:					
FHA General and Special Risk Insurance					
FY 1992	0.46	(7)	.....	.....	- 6,064
FY 1993	1.65	(7)	.....	.....	- 6,472
FY 1994 .....	.....	(7)	.....	.....	- 58,050
FY 1995	- 0.39	(7)	.....	.....	- 95,585
FY 1996 .....	.....	(7)	.....	.....	- 58,577
FY 1997	- 0.02	(7)	.....	.....	- 95,491
FY 1998	0.14	(7)	.....	.....	- 111,090
FY 1999	0.03	(7)	.....	.....	- 130,055
FY 2000	1.31	(7)	.....	.....	- 6,301
FY 2001	- 0.14	(7)	.....	.....	20,850
FHA Mutual Mortgage Insurance Fund:					
FHA Mutual Mortgage Insurance					
FY 1992	⁸ - 2.60	- 3.83	.....	³ - 1.23	- 732,354
FY 1993	- 2.70	- 2.81	.....	³ - 0.11	- 675
FY 1994	- 2.79	- 2.22	.....	³ 0.57	825,096
FY 1995	- 1.95	- 1.28	.....	³ 0.67	433,486
FY 1996	- 2.77	- 1.51	.....	³ 1.26	1,038,963
FY 1997	- 2.88	- 1.68	.....	³ 1.20	1,076,333
FY 1998	- 2.99	- 2.38	.....	³ 0.61	653,962
FY 1999	- 2.62	- 2.71	.....	³ - 0.09	- 149,878
FY 2000	- 1.99	- 1.92	.....	³ 0.07	104,798
FY 2001	- 2.15	- 3.09	.....	³ - 0.94	- 828,391
Department of the Interior					
Bureau of Indian Affairs:					
Indian Guaranteed Loan Program					
FY 1992	6.73	5.38	.....	³ - 1.35	- 1,149
FY 1993	11.69	8.39	.....	³ - 3.30	- 1,261
FY 1994	12.73	3.03	.....	³ - 9.70	- 7,256
FY 1995	18.73	6.21	.....	³ - 12.52	- 5,989
FY 1996	12.53	9.56	.....	³ - 2.97	- 517
FY 1997	13.00	8.13	.....	³ - 4.87	- 741
FY 1998	13.00	3.35	.....	³ - 9.65	- 1,819
FY 1999	7.54	3.78	.....	³ - 3.76	- 1,989
FY 2000	7.54	(4)	.....	.....	.....
FY 2001	6.73	(4)	.....	.....	.....

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	Reestimate amount ² (\$ thousands)
Department of Transportation					
Maritime Administration:					
Maritime Guaranteed Loan Program:					
Weighted Average					
FY 1993	1.69	⁹ -3.10	-0.16	-4.63	-3,054
FY 1994	9.88	⁹ -2.14	.....	-12.02	-22,971
FY 1995	9.88	⁹ 3.05	.....	-6.83	-26,617
FY 1996	6.90	⁹ 8.80	.....	1.90	20,949
FY 1997	8.30	⁹ 25.45	0.56	16.59	32,142
FY 1998	5.47	⁹ 3.89	0.17	-1.75	-8,763
FY 1999	4.59	⁹ 15.75	0.28	10.88	99,296
FY 2000	6.96	⁹ 9.57	-1.29	3.90	22,224
FY 2001	5.08	⁹ 12.00	0.39	6.53	19,709
Department of Veterans Affairs					
Veterans Benefits Administration:					
Veterans Housing Benefit Program					
FY 1992	2.19	1.82	0.21	-0.58	-56,360
FY 1993	2.33	0.45	.....	-1.88	-627,435
FY 1994	1.36	0.18	-0.02	-1.16	-516,139
FY 1995	1.18	0.01	-0.21	-0.96	-259,049
FY 1996	1.56	0.25	0.16	-1.47	-367,139
FY 1997	0.74	0.11	-0.30	-0.33	-149,811
FY 1998	0.49	0.50	0.01	.....	28,222
FY 1999	0.45	0.66	-0.03	0.24	117,844
FY 2000	0.68	0.59	-0.05	-0.04	-8,461
FY 2001	0.29	1.12	0.01	0.82	258,697
Guaranteed Loan Sale Securities					
FY 1992	(¹⁰)	1.76	.....	1.76	21,735
FY 1993	(¹⁰)	4.05	.....	4.05	64,557
FY 1994	(¹⁰)	6.14	.....	6.14	86,482
FY 1995	(¹⁰)	4.70	.....	4.70	63,546
FY 1996	(¹⁰)	5.11	.....	5.11	64,564
FY 1997	(¹⁰)	3.19	.....	3.19	31,301
FY 1998	(¹⁰)	0.24	.....	0.24	2,709
FY 1999	¹¹ 5.69	3.10	.....	-2.59	-23,683
FY 2000	5.45	4.09	-0.08	-1.28	-19,822
FY 2001	5.21	5.26	0.02	0.03	364
International Assistance Programs					
Agency for International Development:					
Micro and Small Enterprise Development Program					
FY 1992	4.00	0.70	-4.55	1.25	-614
FY 1993	3.09	0.59	-1.12	-1.38	-1

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	Reestimate amount ² (\$ thousands)
FY 1994	4.91	3.68	-0.49	-0.74	-86
FY 1995	6.80	-0.55	0.28	-7.63	-721
FY 1996	3.15	2.47	0.44	-1.12	-128
FY 1997	3.80	0.30	11.00	-14.50	-118
FY 1998	3.97	4.85	4.08	-3.20	346
FY 1999	5.00	7.93	0.61	2.32	219
FY 2000	7.56	7.14	1.34	-1.76	-32
FY 2001	6.18	7.28	1.85	-0.75	4
Development Credit Authority					
FY 1999	4.21	2.43	-1.20	-0.58	-712,743
FY 2000	4.39	-3.95	.....	-8.34	-22,269
FY 2001	2.24	-1.57	.....	-3.81	-15,726
Urban and Environmental Credit Program					
FY 1992	15.51	12.52	-5.56	2.57	-2,700
FY 1993	20.85	16.81	-7.70	3.66	-6,593
FY 1994	9.08	8.82	-3.00	2.74	-1,413
FY 1995	13.51	11.56	-1.07	-0.88	-3,710
FY 1996	5.04	8.03	0.80	2.19	2,786
FY 1997	7.50	11.19	.....	3.69	1,748
FY 1998	24.67	28.93	.....	4.26	503
FY 1999	13.20	(⁴)	.....	.....	.....
FY 2000	6.97	(⁴)	.....	.....	.....
Ukraine Export Credit Facility					
FY 1996	13.14	-4.75	.....	³ -17.89	-19,584
FY 1997	13.29	-4.75	.....	³ -18.04	-14,548
Overseas Private Investment Corporation:					
OPIC Guarantees					
OPIC Guaranteed Loans					
FY 1992	1.13	-3.49	.....	³ -4.62	-13,948
FY 1993	0.44	-5.23	.....	³ -5.67	-17,869
FY 1994	3.45	-5.24	.....	³ -8.69	-84,572
FY 1995	2.18	1.46	.....	³ -0.72	-5,557
OPIC Investment Fund Guarantees					
FY 1993	2.86	8.70	.....	³ 5.84	11,018
FY 1994	3.40	12.21	.....	³ 8.81	41,307
FY 1995	2.71	19.47	.....	³ 16.76	112,465
Small Business Administration					
General Business Loan Programs:					
7(a) General Business Loans					
FY 1992	4.85	1.64	0.53	-3.74	-167,796
FY 1993	5.21	0.76	0.22	-4.67	-264,107
FY 1994	2.15	0.74	0.04	-1.45	-104,248
FY 1995	2.74	1.52	0.21	-1.43	-87,067

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	Reestimate amount ² (\$ thousands)
FY 1996	1.06	0.20	0.01	-0.87	-56,838
FY 1997	1.93	-0.36	0.30	-2.59	-180,327
FY 1998	2.14	0.24	-0.91	-0.99	-144,536
FY 1999	1.39	0.59	-0.02	-0.78	-68,740
FY 2000	1.16	1.18	-0.07	0.09	1,864
FY 2001	1.17	0.71	.....	-0.46	-21,586
Section 504 Certified Development Companies Debentures					
FY 1992	0.49	3.14	0.05	2.60	11,017
FY 1993	0.54	2.04	-0.02	1.52	8,233
FY 1994	0.51	2.76	.....	2.25	16,992
FY 1995	0.57	2.20	-0.01	1.64	17,518
FY 1996 .....	.....	1.44	0.05	1.39	26,595
FY 1997 .....	.....	-3.94	-0.07	-3.87	2,390
FY 1998 .....	.....	-3.66	-1.35	-2.31	14,671
FY 1999 .....	.....	-2.53	0.30	-2.83	12,944
FY 2000 .....	.....	1.47	.....	1.47	15,561
FY 2001 .....	.....	2.50	.....	2.50	6,126
SBIC Debentures					
FY 1992	14.29	15.94	0.19	1.46	3,939
FY 1993	15.40	3.90	0.07	-11.57	3,194
FY 1994	16.25	1.54	-0.46	-14.25	2,217
FY 1995	14.65	1.00	0.41	-14.06	546
FY 1996	15.46	-1.25	-0.02	-16.69	-2,335
FY 1997	3.19	-2.16	-0.01	-5.34	-8,081
FY 1998	1.94	7.49	.....	5.55	1,183
FY 1999	1.38	5.59	.....	4.21	3,537
FY 2000 .....	.....	-5.58	.....	-5.58	-8,804
FY 2001 .....	.....	-13.10	.....	-13.10	-14,983
SBIC Participating Securities					
FY 1994	9.00	-10.67	-0.41	-19.26	17,374
FY 1995	8.90	-12.99	0.18	-22.07	-5,141
FY 1996	9.00	-9.55	-0.02	-18.53	1,931
FY 1997	3.29	-6.21	-0.10	-9.40	7,849
FY 1998	2.20	-6.96	.....	-9.16	-15,306
FY 1999	2.19	-0.49	.....	-2.68	6,994
FY 2000	1.80	1.48	.....	-0.32	35,858
FY 2001	1.31	-4.80	.....	-6.11	-17,451
Other Independent Agencies					
Export-Import Bank of the United States:					
Short, Medium, and Long Term Guarantees and Insurance Program					
FY 1992	4.95	6.80	0.60	1.25	-580,578
FY 1993	4.00	6.15	-0.02	2.17	-292,863
FY 1994	4.52	7.75	0.25	2.98	-607,841

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	Reestimate amount ² (\$ thousands)
FY 1995	5.62	15.79	0.57	9.60	— 522,791
FY 1996	7.50	12.94	0.09	5.35	— 295,284
FY 1997	7.51	10.13	0.22	2.40	— 307,667
FY 1998	6.82	13.59	— 0.34	7.11	— 291,638
FY 1999	5.13	9.47	.....	4.34	— 285,764
FY 2000	7.90	15.88	.....	7.98	— 14,192
FY 2001	7.45	(⁴)	.....	.....	.....

¹ Reestimates for some programs did not appear in the FY 2003 Budget because they were less than \$500,000.

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

³ Breakout between technical and interest reestimates is not available.

⁴ Reestimates have not yet been calculated.

⁵ No program was authorized in FY 1995.

⁶ Includes the SLS loan program, for which loans were last originated in FY 1994.

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

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

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

¹⁰ Subsidy was not displayed separately until FY 1999.

¹¹ The 1999 subsidy rate was originally executed at 5.36 percent in 1999, but was adjusted retroactively to 5.69 percent in 2002.

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2001

(in millions of dollars)

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

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2001—Continued

(in millions of dollars)

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

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2001

(in millions of dollars)

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

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–2001—Continued

(in millions of dollars)

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

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2003 BUDGET ¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Operating	94	6	*	*						
Indian Land Acquisition	67	20	12	1						
Emergency Disaster	93	6	1							
Boll Weevil Eradication	77	23								
Farm Ownership	81	18	*	*	*					
Farm Storage Facility Loan Program	98	2								
Rural Community Advancement Program:										
Community Facility Loans	13	30	28	13	9	2	2	1	1	1
Water and Waste Disposal Loans	5	22	30	18	10	5	4	3	2	1
Rural Utilities Service:										
Distance Learning and Telemedicine Loans		20	30	50						
Broadband Loans	30	50	20							
Rural Electrification and Telephone Program:										
Electrification:										
Electric Hardship Loans	13	37	23	15	9	1	1	1		
Municipal Electric Loans	20	32	24	13	9	1	1			
FFB Electric Loans	20	15	12	10	18	6	5	5	6	3
Treasury Electric Loans	20	32	24	13	9	1	1			
Telephone:										
Telecommunication Hardship Loans	2	21	17	11	10	10	6	5	4	14
FFB Telecommunications Loans		7	15	15	16	10	10	10	10	7
Treasury Telecommunication Loans	2	14	20	14	12	6	6	10	10	6
Rural Housing Service:										
Rural Housing Insurance Fund:										
Single-Family Housing Credit Sales	100									
Multi-Family Housing Credit Sales	100									
Section 502 Single-Family Housing	89	11	*	*						
Section 504 Housing Repair	78	18				4				
Sec 515 Multi-Family Housing	10	50	30	8	1	*				
Section 523 Self-Help Site Development	39	33	18	9						
Section 524 Site Development	6	56	24	14						
Section 514 Farm Labor Housing	15	35	25	12	10	3				
Rural Business — Cooperative Service:										
Intermediary Relending Program	9	27	24	18	11	6	3	1	1	
Rural Economic Development Loans	22	56	15	5	1	1				
Foreign Agricultural Service:										
P.L. 480 Direct Credits	57	37	6							
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Traditional Direct Loans	23	38	6		1					
Individual Fishing Quota Loans	14	41	4	3						

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2003 BUDGET 1—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
Department of Defense										
Family Housing:										
Military Housing Improvement Fund			100							
Department of Education										
Office of Postsecondary Education:										
Ford Direct Loan Program:										
Weighted Average of Total Obligations	78	22								
Weighted Average of Total Obligations (Legislative Proposal)	78	22								
Consolidated	100									
Consolidated (Legislative Proposal)	100									
PLUS	67	33								
PLUS (Legislative Proposal)	67	33								
Subsidized Stafford	69	31								
Subsidized Stafford (Legislative Proposal)	69	31								
Unsubsidized Stafford	68	32								
Unsubsidized Stafford (Legislative Proposal)	68	32								
College Housing and Academic Facilities Loan Program:										
Historically Black College and University Capital Financing Program	30	45	25							
Department of 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	² 10	10	10	10	10	10	10	10	10	10
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Program	100									
Department of Treasury										
Community Development Financial Institutions:										
Community Development Financial Institutions Fund		50	50							
Department of Veterans Affairs										
Veterans Benefits Administration:										
Vendee and Acquired Loans	100									
Education Loan Fund	100									
Vocational Rehabilitation Loan Fund	100									
Native American Veteran Housing Loans	100									
Veterans Health Administration:										
Transitional Housing for Homeless Veterans	50	50								

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2003 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
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIIC Direct Loans	3	17	26	17	13	9	.....	.....	.....	.....
Small Business Administration										
General Business Loan Programs:										
Section 7(m) Microloan	18	48	20	7	.....	.....	.....	.....	.....	.....
Disaster Loan Program:										
Disaster Assistance	77	21	1	*	*	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States:										
Long and Medium Term Loans	5	10	20	25	20	10	5	5	.....	.....
Federal Emergency Management Agency:										
State Share Loans	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Community Disaster Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

² The subsidy for a line of credit is disbursed to the financing account 100 percent upfront. However, a maximum of 20 percent of the total amount may be drawn in any year. The line of credit is available for 10 years following substantial completion of the project.

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2003 BUDGET 1

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
Department of Agriculture										
Farm Service Agency:										
CCC Export Loan Guarantee Program	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Agricultural Credit Insurance Fund:										
Farm Operating—Unsubsidized	89	11	*	*	*	.....	.....	.....	.....	.....
Farm Operating—Subsidized	88	11	1	.....	.....	.....	.....	.....	.....	.....
Farm Ownership—Unsubsidized	77	22	1	*	*	*	*	.....	.....	.....
Rural Community Advancement Program:										
Business and Industry Loans	45	37	14	2	2	.....	.....	.....	.....	.....
Community Facility Loans	21	28	23	15	13	.....	.....	.....	.....	.....
Water and Waste Disposal Loans	3	40	32	20	5	.....	.....	.....	.....	.....
Rural Utilities Service:										
Electric Guaranteed Loans	22	78	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing	73	23	1	.....	.....	3	.....	.....	.....	.....
538 Multi-Family Housing—Subsidized .....	.....	10	20	40	.....	30	.....	.....	.....	.....
Department of Defense										
Family Housing:										
Military Housing Improvement Fund .....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments	73	27	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Commitments (Legislative Proposal)	73	27	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated (Legislative Proposal)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS	62	38	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal)	62	38	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford (Legislative Proposal)	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal)	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Health Centers Loan Guarantees:										
Health Facilities Construction Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
HMO Plan Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
HMO Network Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Indian Housing Loan Guarantee	50	35	11	4	.....	.....	.....	.....	.....	.....

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2003 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
Title VI Indian Housing Guarantees	25	50	25							
Hawaiian Housing Loan Guarantee	50	35	11	4						
Community Planning and Development:										
Community Development Loan Guarantees (Section 108)	15	40	25	20						
Housing Programs:										
FHA General and Special Risk Insurance Fund:										
Multifamily Development	75	25								
Section 221(d)(3) Cooperatives	75	25								
Tax Credit New Construction	75	25								
Mixed Income (Hope VI)	75	25								
Apartment Refinance	75	25								
Section 241 Supplemental Loans	75	25								
Multifamily Operating Loss Loans	75	25								
Other Rental	75	25								
Housing Finance Authority Risk Sharing	75	25								
GSE Risk Sharing	75	25								
Health Care and Nursing Homes	75	25								
Health Care Refinance	75	25								
Title I Property Improvements	100									
Title I Manufactured Housing	100									
Section 234 Condominiums	100									
Section 203(k) Rehabilitation Mortgage	100									
FHA Mutual Mortgage Insurance Fund:										
FHA Mutual Mortgage Insurance	76	24								
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities	100									
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loan Program	25	41	25	4	4					
Indian Insured Loan Program	25	41	25	4	4					
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center	100									
Federal Highway Administration:										
TIFIA Loan Guarantees		20	20	20	20	20				
Department of Treasury										
Office of the Secretary:										
Air Transportation Stabilization Board Loan Guarantee	50	50								
Department of Veterans Affairs										
Veterans Benefits Administration:										
Veterans Housing Benefit Program	100									
Guaranteed Loan Sale Securities	100									

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2003 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
International Assistance Programs										
Agency for International Development:										
Development Credit Authority	25	37	37							
Overseas Private Investment Corporation:										
OPIC Guarantees	3	17	26	17	13	9				
Small Business Administration										
General Business Loan Programs:										
7(a) General Business Loans	55	45								
7(a) General Business Loans—DELTA	55	45								
Section 504 Certified Development Companies Debentures	25	58	17							
Section 504 Certified Development Companies Debentures—DELTA	25	58	17							
Section 7(m) Microloan Guaranty	100									
SBIC Debentures	20	40	15	15	10					
SBIC Participating Securities	20	40	15	15	10					
SBIC New Markets Venture Capital	100									
Other Independent Agencies										
Export-Import Bank of the United States:										
Short, Medium, and Long Term Guarantees and Insurance Program	10	50	25	15						
Presidio Trust:										
Presidio Trust Loan Guarantee Program	25	50	25							

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

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