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## INTRODUCTION

The FY 2001 *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 2000 and the proposals contained in the President's 2001 *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 2000 and FY 2001 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 2001 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of FY 2000 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 2001 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 1992–99 direct loan and loan guarantee cohorts, by agency, program, bureau and risk category. The tables show, for each cohort, the original subsidy rate used at point of obligation or commitment, the current reestimated subsidy rate, the breakout between the interest and technical/default portions of the subsidy reestimate, and the total dollar amount of the reestimate.

Tables 9 and 10 provides actual obligations/commitments, disbursements, and outstandings for selected direct and guaranteed loan programs, respectively, between 1992 to 1999. 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 2001 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 2000			FY 2001		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Farm Storage Facility Loan Program .....	Mandatory	2.85	350,000	30	2.85	150,000	30
Watershed and Flood Prevention Operations .....	Discretionary	.....	.....	.....	6.95	60,000	300
Agricultural Credit Insurance Fund:							
Farm Operating .....	Discretionary	5.86	900,000	47	9.02	700,000	48
Indian Land Acquisition .....	Discretionary	2.00	1,028	514	16.10	2,006	1,003
Emergency Disaster .....	Discretionary	15.53	572,000	82	24.53	150,064	83
Boll Weevil Eradication .....	Discretionary	-4.38	100,000	9,091	-0.78	100,000	9,091
Farm Ownership .....	Discretionary	3.77	177,500	102	10.77	128,000	102
<b>Rural Community Advancement Program:</b>							
Business and Industry Loans .....	Discretionary	-14.16	50,000	446	5.82	50,000	455
Community Facility Loans .....	Discretionary	6.06	185,368	368	11.69	250,000	375
Water and Waste Disposal Loans .....	Discretionary	7.10	679,016	817	13.59	1,032,000	834
<b>Rural Utilities Service:</b>							
Distance Learning and Telemedicine Loans .....	Discretionary	0.35	200,037	18,185	-0.61	300,000	18,750
Digital Divide Pilot Loans .....	Discretionary	.....	.....	.....	-0.61	100,000	20,000
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans .....	Discretionary	0.90	121,667	4,056	9.96	50,000	4,167
Municipal Electric Loans .....	Discretionary	3.67	293,651	6,526	6.95	300,000	6,667
FFB Electric Loans .....	Discretionary	-1.18	1,200,000	10,084	-3.09	800,000	10,256
Telephone:							
Telecommunications Hardship Loans .....	Discretionary	1.12	75,000	4,412	10.36	75,000	4,688
FFB Telecommunications Loans .....	Discretionary	-0.46	120,000	7,059	-2.04	120,000	7,059
Treasury Telecommunications Loans .....	Discretionary	0.79	300,000	7,895	-1.00	300,000	8,108
Rural Telephone Bank Loans .....	Discretionary	1.88	175,000	4,167	1.48	175,000	4,268
<b>Rural Housing Service:</b>							
Rural Housing Insurance Fund:							
Single-Family Credit Sales .....	Discretionary	6.08	6,245	43	-3.23	10,000	44
Multi-Family Housing Credit Sales .....	Discretionary	39.54	1,250	417	49.03	5,000	455
Section 502 Single-Family Housing .....	Discretionary	8.53	1,100,000	62	16.06	1,300,000	64
Section 504 Housing Repair .....	Discretionary	30.56	32,395	6	35.44	40,000	6
Section 514 Farm Labor Housing .....	Discretionary	45.23	25,001	521	52.59	30,000	536
Section 515 Multi-Family Housing .....	Discretionary	39.68	114,322	522	49.27	120,000	533
Section 523 Self-Help Site Development .....	Discretionary	5.61	5,008	278	5.57	5,009	278
Section 524 Site Development .....	Discretionary	0.08	5,000	1,000	-0.12	5,000	1,000
<b>Rural Business — Cooperative Service:</b>							
Rural Development Loan Fund .....	Discretionary	43.43	38,256	722	50.91	64,495	733
Rural Economic Development Loans .....	Discretionary	23.02	15,000	366	26.07	15,000	375
<b>Foreign Agricultural Service:</b>							
P.L. 480 Direct Credits .....	Discretionary	82.46	145,000	9,062	71.51	159,678	9,980

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 2000			FY 2001		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Commerce</b>							
<b>National Oceanic and Atmospheric Administration:</b>							
Fisheries Finance:							
Fisheries Finance Industry Funded Buyback .....	Discretionary	.....	.....	.....	1.00	200,000	33,333
Fisheries Finance Offshore Mariculture .....	Discretionary	.....	.....	.....	5.00	30,260	6,052
Fisheries Finance IFQ/CDQ Loans .....	Discretionary	.....	.....	.....	5.00	19,000	127
Fisheries Finance Traditional FFPA Loan .....	Discretionary	1.00	23,800	595	1.00	75,000	1,667
Fisheries Finance Scallop Buyback .....	Discretionary	1.00	32,000	32,000	.....	.....	.....
<b>Department of Defense</b>							
<b>Family Housing:</b>							
Military Housing Improvement Fund .....	Discretionary	38.80	74,000	12,333	38.80	99,000	16,500
<b>Department of Education</b>							
<b>Office of Elementary and Secondary Education:</b>							
School Renovation (Legislative Proposal) .....	Discretionary	.....	.....	.....	17.20	6,541,000	808
<b>Office of Postsecondary Education:</b>							
Ford Direct Loan Program:							
Weighted Average of Total Obligations .....	Mandatory	- 8.14	16,135,468	5	- 3.04	16,972,048	5
Consolidated .....	Mandatory	- 9.59	4,311,675	21	- 3.92	4,466,459	21
PLUS .....	Mandatory	- 16.39	1,459,465	7	- 12.36	1,615,456	7
Subsidized Stafford .....	Mandatory	3.39	6,128,942	4	8.03	6,352,780	4
Unsubsidized Stafford .....	Mandatory	- 20.49	4,235,386	4	- 14.36	4,537,353	4
<b>Department of the Interior</b>							
<b>Bureau of Reclamation:</b>							
Reclamation Loans .....	Discretionary	36.81	32,600	6,520	52.99	16,880	5,627
<b>Assistance to Territories:</b>							
Assistance to American Samoa .....	Discretionary	1 16.65	18,600	18,600	.....	.....	.....
<b>Department of State</b>							
<b>Bureau of Consular Affairs:</b>							
Repatriation Loans .....	Discretionary	80.00	741	1	80.00	741	1
<b>Department of Transportation</b>							
<b>Office of the Secretary:</b>							
Minority Business Resource Center .....	Discretionary	2 11.00	13,775	197	.....	.....	.....
<b>Federal Highway Administration:</b>							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans .....	Discretionary	5.40	990,000	198,000	5.40	1,210,000	172,857
TIFIA Lines of Credit .....	Discretionary	9.50	90,000	45,000	9.50	110,000	36,667

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 2000			FY 2001		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Treasury</b>							
<b>Community Development Financial Institutions:</b>							
Community Development Financial Institutions Fund .....	Discretionary	31.05	10,000	588	43.41	10,000	714
<b>Department of Veterans Affairs</b>							
<b>Veterans Benefits Administration:</b>							
Education Loan Fund .....	Discretionary	29.68	3	2	13.93	3	2
Vocational Rehabilitation Loan Fund .....	Discretionary	2.23	2,531	1	1.88	2,726	1
Native American Veteran Housing Loans .....	Discretionary	7.72	1,879	117	7.72	1,729	86
Vendee and Acquired Loans .....	Mandatory	2.79	1,991,963	94	1.82	649,088	91
<b>General Services Administration</b>							
<b>Columbia Hospital for Women:</b>							
Columbia Hospital for Women .....	Discretionary	42.85	14,000	14,000	.....	.....	.....
<b>International Assistance Programs</b>							
<b>Overseas Private Investment Corporation:</b>							
OPIC Direct Loans .....	Discretionary	11.00	136,000	11,333	11.00	127,000	8,467
<b>Small Business Administration</b>							
<b>General Business Loan Programs:</b>							
Section 7(m) Microloan .....	Discretionary	8.54	60,000	343	8.95	60,000	343
<b>Disaster Loan Program:</b>							
Disaster Assistance .....	Discretionary	22.20	1,041,000	19	17.46	871,134	20
<b>Other Independent Agencies</b>							
<b>Export-Import Bank of the United States:</b>							
Long and Medium Term Loans .....	Discretionary	7.18	836,000	55,733	7.50	960,000	56,471
<b>Federal Communications Commission:</b>							
Spectrum Auction .....	Mandatory	8.25	2,000	200	.....	.....	.....
<b>Federal Emergency Management Agency:</b>							
State Share Loans .....	Discretionary	3.27	25,000	12,500	6.71	25,000	12,500
Community Disaster Loans .....	Discretionary	99.45	.....	.....	96.19	.....	.....

<sup>1</sup> This rate does not match the 2001 Budget Appendix, but is the correct subsidy rate and will be used for execution.

<sup>2</sup> Proposed to be converted to a loan guarantee program in 2001.

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 2000			FY 2001		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
CCC Export Guarantee Loans Program .....	Mandatory	8.45	3,787,000	947	8.52	3,792,000	948
Agricultural Credit Insurance Fund:							
Farm Ownership .....	Discretionary	0.56	1,002,447	220	0.51	1,000,000	220
Farm Operating — Unsubsidized .....	Discretionary	1.41	2,121,389	151	1.37	2,000,000	151
Farm Operating — Subsidized .....	Discretionary	8.81	918,626	144	8.16	477,868	144
<b>Rural Community Advancement Program:</b>							
Business and Industry Loans .....	Discretionary	3.11	869,143	1,598	0.81	1,250,000	1,628
Community Facility Loans .....	Discretionary	-0.54	210,000	925	-0.54	210,000	942
Water and Waste Disposal Loans .....	Discretionary	-0.83	75,000	852	-1.50	75,000	872
<b>Rural Utilities Service:</b>							
Electric Private Sector Guarantees .....	Discretionary	0.01	500,000	19,231	0.01	400,000	20,000
<b>Rural Housing Service:</b>							
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing .....	Discretionary	0.61	3,200,000	76	1.20	3,700,000	78
Section 502 Single-Family Housing (Legislative Proposal) .....	Discretionary	.....	.....	.....	0.20	3,700,000	78
Section 538 Multi-Family Housing — Subsidized .....	Discretionary	0.48	100,000	1,493	1.52	200,000	1,527
Section 538 Multi-Family Housing — Nonsubsidized (Legislative Proposal) .....	Discretionary	.....	.....	.....	-2.86	200,000	1,527
<b>Department of Commerce</b>							
<b>Office of Departmental Management:</b>							
Emergency Steel Guarantee Loan Program .....	Discretionary	14.00	1,000,000	100,000	.....	.....	.....
Emergency Oil and Gas Guarantee Loan Program .....	Discretionary	24.50	500,000	2,000	.....	.....	.....
<b>Department of Defense</b>							
<b>Procurement:</b>							
ARMS Initiative Guaranteed Loans .....	Discretionary	2.36	8,000	2,000	0.05	.....	.....
<b>Family Housing:</b>							
Military Housing Improvement Fund .....	Discretionary	8.42	563,000	70,375	8.86	507,000	72,429
<b>Department of Education</b>							
<b>Office of Postsecondary Education:</b>							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments .....	Mandatory	13.17	28,326,034	4	11.22	29,852,668	5
Consolidated .....	Mandatory	1.89	4,647,584	18	2.56	4,814,427	18
PLUS .....	Mandatory	5.49	2,535,707	7	5.17	2,805,694	7
Subsidized Stafford .....	Mandatory	23.21	11,791,439	3	20.84	12,209,958	3
Unsubsidized Stafford .....	Mandatory	8.20	9,351,304	4	5.36	10,022,589	4
<b>Department of Health and Human Services</b>							
<b>Health Resources and Services Administration:</b>							
Health Centers Loan Guarantees:							
Facilities Construction Loans .....	Mandatory	0.71	54,000,000	4,909,091	0.43	34,000,000	6,800,000

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 2000			FY 2001		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
HMO Plan Loans .....	Mandatory	4.16	26,000	5,200	3.93	10,000	5,000
HMO Network Loans .....	Mandatory	8.19	20,000	6,667	7.71	7,000	7,000
<b>Department of Housing and Urban Development</b>							
<b>Public and Indian Housing Programs:</b>							
Indian Housing Loan Guarantee .....	Discretionary	8.13	71,956	327	8.13	71,956	267
Title VI Indian Federal Guarantees Program .....	Discretionary	11.07	54,600	510	11.07	43,000	391
<b>Community Planning and Development:</b>							
Community Development Loan Guarantees (Section 108) .....	Discretionary	2.30	1,261,000	5,004	2.30	1,217,000	5,008
America's Private Investment Companies .....	Discretionary	3.60	541,000	.....	3.60	1,000,000	.....
<b>Housing Programs:</b>							
FHA General and Special Risk Insurance Fund:							
Multifamily Development .....	Discretionary	7.12	1,903,961	64	3.35	2,303,212	61
Section 221(d)(3) Cooperatives .....	Discretionary	15.44	45,687	38	17.22	49,494	38
Tax Credit New Construction .....	Discretionary	-0.57	101,990	90	-1.75	105,049	93
Mixed Income .....	Discretionary	11.81	5,076	29	3.35	8,963	30
Multifamily Refinance .....	Discretionary	-1.34	885,784	30	-1.11	912,357	31
Section 241 Supplemental Loans .....	Discretionary	13.88	50,686	41	22.08	54,295	42
Multifamily Operating Loss Loans .....	Discretionary	25.10	19,286	8	22.55	113,294	8
Housing Finance Authority Risk Sharing .....	Discretionary	-0.45	660,658	37	-1.14	677,659	38
GSE Risk Sharing .....	Discretionary	-1.88	792,211	22	-1.52	815,978	22
Health Care and Nursing Homes .....	Discretionary	-2.79	408,889	59	-2.07	421,156	61
Health Care Refinance .....	Discretionary	-1.90	326,034	30	-1.38	335,815	31
Hospitals .....	Discretionary	-1.60	1,030,000	.....	-1.77	1,030,000	.....
Section 221(d)(2) Low Income Housing .....	Discretionary	4.49	25,000	100	.....	.....	.....
Title I Property Improvements .....	Discretionary	<sup>2</sup> 0.86	450,000	15	-0.06	463,500	151
Title I Manufactured Housing .....	Discretionary	<sup>2</sup> 0.99	10,000	32	0.14	10,300	32
Section 234 Condominiums .....	Discretionary	0.26	7,900,000	95	-0.69	8,137,000	95
Section 203(k) Rehabilitation Mortgage .....	Discretionary	1.75	1,300,000	93	-0.11	1,339,000	93
FHA Mutual Mortgage Insurance Fund:							
FHA Mutual Mortgage Insurance .....	Discretionary	-1.99	122,658,171	108	-2.57	158,992,588	113
<b>Government National Mortgage Association:</b>							
Guarantees of Mortgage-Backed Securities .....	Discretionary	-0.33	200,000,000	.....	-0.36	200,000,000	.....
<b>Department of the Interior</b>							
<b>Bureau of Indian Affairs:</b>							
Indian Guaranteed Loan Program .....	Discretionary	7.54	59,682	947	6.73	82,021	1,302
<b>Department of Transportation</b>							
<b>Office of the Secretary:</b>							
Minority Business Resource Center .....	Discretionary	.....	.....	.....	<sup>3</sup> 11.00	13,775	197
<b>Federal Highway Administration:</b>							
TIFIA Loan Guarantees .....	Discretionary	2.00	720,000	360,000	2.00	880,000	440,000

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 2000			FY 2001		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
<b>Maritime Administration:</b>							
Maritime Guaranteed Loan Program:							
Weighted Average .....	Discretionary	5.01	1,505,000	71,667	3.84	40,000	10,000
Risk Category Level 1A .....	Discretionary	2.09	90,000	45,000	1.12	.....	.....
Risk Category Level 1B .....	Discretionary	2.61	110,000	55,000	1.62	.....	.....
Risk Category Level 1C .....	Discretionary	3.10	110,000	55,000	2.13	.....	.....
Risk Category Level 2A .....	Discretionary	4.72	875,000	109,375	3.61	35,000	11,667
Risk Category Level 2B .....	Discretionary	6.34	140,000	46,667	5.11	5,000	5,000
Risk Category Level 2C .....	Discretionary	7.92	125,000	41,667	6.61	.....	.....
Risk Category Level 3 .....	Discretionary	12.85	55,000	55,000	11.66	.....	.....
<b>Department of Veterans Affairs</b>							
<b>Veterans Benefits Administration:</b>							
Veterans Housing Benefit Program .....	Mandatory	0.68	32,115,911	115	0.38	29,535,181	118
Guaranteed Loan Sale Securities .....	Mandatory	5.34	1,988,250	91	5.22	798,715	99
<b>Veterans Health Administration:</b>							
Guaranteed Transitional Housing Loans for Homeless Veterans .....	Mandatory	48.25	19,800	6,600	48.25	13,200	6,600
<b>International Assistance Programs</b>							
<b>Agency for International Development:</b>							
Urban Environmental Credit Program .....	Discretionary	<sup>2</sup> 14.36	11,000	11,000	.....	.....	.....
Micro and Small Enterprise Development Program .....	Discretionary	4.94	55,833	3,490	.....	.....	.....
Development Credit Authority .....	Discretionary	6.40	68,750	4,583	7.04	212,932	8,517
<b>Overseas Private Investment Corporation:</b>							
OPIIC Guaranteed Loans .....	Discretionary	1.50	2,333,000	101,435	1.00	1,000,000	66,667
<b>Small Business Administration</b>							
General Business Loan Programs:							
7(a) General Business Loans .....	Discretionary	1.16	9,827,000	260	1.24	11,500,000	258
7(a) General Business Loans — DELTA .....	Discretionary	1.83	50,000	400	1.92	50,000	400
Section 504 Certified Development Companies Program .....	Discretionary	.....	3,500,000	661	.....	3,750,000	661
Section 504 Certified Development Companies Program — DELTA .....	Discretionary	1.13	5,000	98	0.89	5,000	98
Section 7(m) Microloan Guaranty .....	Discretionary	8.32	16,000	640	<sup>2</sup> 7.95	.....	.....
SBIC — Debentures .....	Discretionary	.....	800,000	3,265	0.78	500,000	2,041
SBIC — Participating Securities .....	Discretionary	1.80	1,350,000	6,250	1.31	2,000,000	6,944
SBIC — New Market Venture Capital .....	Discretionary	15.00	<sup>4</sup> 40,000	8,000	14.44	150,000	7,500
<b>Other Independent Agencies</b>							
<b>Export-Import Bank of the United States:</b>							
Short, Medium and Long Term Guarantees and Insurance Programs .....	Discretionary	<sup>5</sup> 6.34	14,664,000	5,513	<sup>5</sup> 6.70	15,040,000	5,513
<b>Presidio Trust:</b>							
Presidio Trust Loan Guarantee Program .....	Discretionary	<sup>6</sup> 0.52	.....	.....	<sup>6</sup> 0.46	100,000	6,667

<sup>1</sup> Includes Section 232 Operating loss loans and Operating loss loans for apartments.

<sup>2</sup> This rate does not match the 2001 Budget Appendix, but is the correct subsidy rate and will be used for execution.

<sup>3</sup> Proposed to be converted from a direct loan program to a loan guarantee program in 2001.



<sup>4</sup>Appropriated amounts for this program are contingent upon authorization.

<sup>5</sup>Represents weighted average for all guarantee programs.

<sup>6</sup>Terms of the program were not determined in time for publication of this Supplement. The subsidy rate for each guarantee will be determined at the time of execution based upon the actual terms and conditions of the loan and guarantee contracts.

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2000 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Farm Storage Facility Loan Program .....	2.85	2.85	.....	.....	.....	5	6.03	.....	.....	.....	.....	<sup>3</sup> 3.75	.....
Agricultural Credit Insurance Fund:													
Farm Operating .....	5.86	6.27	-0.57	<sup>4</sup> -27.59	27.76	3	5.16	.....	.....	.....	.....	10.00	40.00
Indian Land Acquisition .....	2.00	.....	2.00	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Emergency Disaster .....	15.53	7.92	7.50	-7.44	7.54	12	3.75	.....	.....	.....	.....	32.00	60.00
Boll Weevil Eradication .....	-4.38	0.75	-6.43	-4.25	5.54	4	6.75	.....	.....	.....	.....	1.50	75.00
Farm Ownership .....	3.77	2.68	0.89	<sup>4</sup> -25.41	25.61	32	4.94	.....	.....	.....	.....	7.50	70.00
<b>Rural Community Advancement Program:</b>													
Business and Industry Loans .....	-14.16	7.16	-22.98	.....	1.66	20	7.75	.....	.....	.....	.....	11.40	.....
Community Facility Loans .....	6.06	0.37	5.93	.....	-0.24	28	4.61	.....	.....	.....	.....	0.61	.....
Water and Waste Disposal Loans .....	7.10	0.09	7.26	.....	-0.25	38	3.52	.....	.....	.....	.....	0.15	.....
<b>Rural Utilities Service:</b>													
Distance Learning and Telemedicine Loans .....	0.35	0.03	0.30	.....	0.02	10	5.01	1	.....	.....	.....	0.04	100.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans .....	0.90	.....	0.73	.....	0.18	33	5.00	<sup>5</sup> 1	.....	.....	.....	.....	.....
Municipal Electric Loans .....	3.67	0.02	3.78	.....	-0.13	33	4.75	<sup>6</sup> 1	.....	.....	.....	0.04	100.00
FFB Electric Loans .....	-1.18	0.22	-1.40	.....	.....	35	5.18	2	.....	.....	.....	0.63	100.00
Telephone:													
Telecommunications Hardship Loans .....	1.12	0.06	0.96	.....	0.10	30	5.00	<sup>6</sup> 1	.....	.....	.....	0.11	100.00
FFB Telecommunications Loans .....	-0.46	.....	-0.46	.....	.....	20	5.18	2	.....	.....	.....	.....	.....
Treasury Telecommunications Loans .....	0.79	0.03	0.44	.....	0.32	22	5.06	<sup>6</sup> 1	.....	.....	.....	0.05	100.00
Rural Telephone Bank Loans .....	1.88	0.04	1.28	.....	0.56	21	5.00	<sup>6</sup> 1	.....	.....	.....	0.07	100.00
<b>Rural Housing Service:</b>													
Rural Housing Insurance Fund:													
Single-Family Credit Sales .....	6.08	1.79	4.53	.....	-0.23	33	<sup>7</sup> 3.97	.....	.....	.....	.....	9.63	77.77
Multi-Family Housing Credit Sales .....	39.54	-0.33	48.15	.....	-8.37	48	<sup>7</sup> 1.40	.....	.....	.....	.....	0.48	65.29
Section 502 Single-Family Housing .....	8.53	1.60	7.76	.....	-0.82	33	<sup>7</sup> 3.55	.....	.....	.....	.....	9.26	77.77
Section 504 Housing Repair .....	30.56	2.49	28.19	.....	-0.13	18	1.00	.....	.....	.....	.....	5.72	51.90
Section 514 Farm Labor Housing .....	45.23	0.09	44.85	.....	0.28	33	1.00	1	.....	.....	.....	0.30	35.00
Section 515 Multi-Family Housing .....	39.68	-0.03	48.48	.....	-8.78	48	<sup>7</sup> 1.40	.....	.....	.....	.....	0.19	70.00
Section 523 Self-Help Site Development .....	5.61	1.06	4.18	.....	0.36	2	3.00	.....	.....	.....	.....	1.24	80.00
Section 524 Site Development .....	0.08	1.81	-2.19	.....	0.44	2	6.06	1	.....	.....	.....	2.12	70.00
<b>Rural Business — Cooperative Service:</b>													
Rural Development Loan Fund .....	43.43	0.03	43.50	.....	-0.10	30	1.00	2	.....	.....	.....	-0.04	.....
Rural Economic Development Loans .....	23.02	0.18	23.78	.....	-0.94	10	.....	1	.....	.....	.....	-0.23	.....
<b>Foreign Agricultural Service:</b>													
P.L. 480 Direct Credits .....	82.46	25.56	23.02	.....	<sup>8</sup> 33.88	25	3.50	5	.....	.....	.....	31.00	.....

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2000 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Fisheries Finance Traditional FFPA Loan .....	1.00	9.55	.....	- 8.59	.....	10	7.68	.....	.....	2.00	.....	10.30	46.00
Fisheries Finance Scallop Buyback .....	1.00	.....	1.00	.....	.....	20	6.90	.....	.....	.....	.....	.....	.....
<b>Department of Defense</b>													
<b>Family Housing:</b>													
Military Housing Improvement Fund .....	38.80	7.10	31.70	.....	.....	40	2.00	.....	.....	.....	.....	17.00	54.48
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Ford Direct Loan Program:													
Weighted Average of Total Obligations .....	- 8.14	5.29	- 12.79	- 2.21	1.57	14	<sup>9</sup> 7.01	<sup>10</sup> 3	2.23	.....	.....	17.25	88.18
Consolidated .....	- 9.59	6.58	- 18.07	.....	1.90	21	( <sup>11</sup> )	<sup>10</sup> 3	.....	.....	.....	21.96	92.52
PLUS .....	- 16.39	4.63	- 19.80	- 3.95	2.73	12	<sup>12</sup> 7.72	<sup>10</sup> 3	4.00	.....	.....	9.44	71.76
Subsidized Stafford .....	3.39	5.43	- 0.33	- 2.96	1.25	12	<sup>12</sup> 6.92	<sup>10</sup> 4	3.00	.....	.....	16.30	89.28
Unsubsidized Stafford .....	- 20.49	3.88	- 22.66	- 3.00	1.29	12	<sup>12</sup> 6.92	<sup>10</sup> 4	3.00	.....	.....	15.91	87.10
<b>Department of the Interior</b>													
<b>Bureau of Reclamation:</b>													
Reclamation Loans .....	36.81	.....	36.81	.....	.....	30	7.70	.....	.....	.....	.....	.....	.....
<b>Assistance to Territories:</b>													
Assistance to American Samoa .....	<sup>13</sup> 16.65	1.65	5.06	.....	9.94	26	5.06	.....	.....	.....	.....	1.85	.....
<b>Department of State</b>													
<b>Bureau of Consular Affairs:</b>													
Repatriation Loans .....	80.00	80.00	.....	.....	.....	( <sup>14</sup> )	.....	( <sup>14</sup> )	.....	.....	.....	83.00	3.00
<b>Department of Transportation</b>													
<b>Office of the Secretary:</b>													
Minority Business Resource Center .....	<sup>15</sup> 11.00	10.57	0.43	.....	.....	2	.....	.....	.....	.....	.....	11.05	0.04
<b>Federal Highway Administration:</b>													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans .....	5.40	5.40	.....	.....	.....	<sup>16</sup> 37	5.04	5	.....	.....	.....	<sup>17</sup> 19.00	51.00
TIFIA Lines of Credit .....	9.50	9.50	.....	.....	.....	<sup>18</sup> 35	5.07	5	.....	.....	.....	<sup>17</sup> 31.00	50.00
<b>Department of Treasury</b>													
<b>Community Development Financial Institutions:</b>													
Community Development Financial Institutions Fund .....	31.05	15.48	15.57	.....	.....	10	2.60	<sup>19</sup> 9	.....	.....	.....	25.00	15.00
<b>Department of Veterans Affairs</b>													
<b>Veterans Benefits Administration:</b>													
Education Loan Fund .....	29.68	0.06	32.64	- 3.01	.....	15	9.00	.....	0.03	.....	.....	.....	.....

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2000 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>
Vocational Rehabilitation Loan Fund .....	2.23	.....	2.03	.....	0.24	1	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loans .....	7.72	1.61	6.11	.....	.....	30	6.14	.....	.....	.....	.....	15.57	.....
Vendee and Acquired Loans .....	2.79	2.85	- 7.64	<sup>20</sup> - 85.11	<sup>21</sup> 92.68	30	7.45	.....	<sup>22</sup> 2.25	.....	<sup>23</sup> 3.00	18.19	60.00
<b>General Services Administration</b>													
<b>Columbia Hospital for Women:</b>													
Columbia Hospital for Women .....	42.85	37.11	5.73	.....	.....	30	4.50	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>													
<b>Overseas Private Investment Corporation:</b>													
OPIIC Direct Loans .....	11.00	18.86	- 7.86	.....	.....	7	2.50	1	0.45	2.00	.....	31.50	50.00
<b>Small Business Administration</b>													
<b>General Business Loan Programs:</b>													
Section 7(m) Microloan .....	8.54	0.66	7.87	.....	.....	10	3.63	1	.....	.....	.....	2.13	65.00
<b>Disaster Loan Program:</b>													
Disaster Assistance .....	22.20	<sup>3</sup> 15.02	8.72	.....	<sup>24</sup> - 1.54	22	3.94	*	.....	.....	.....	<sup>3</sup> 26.49	.....
<b>Other Independent Agencies</b>													
<b>Export-Import Bank of the United States:</b>													
Long and Medium Term Loans .....	7.18	21.42	- 6.35	- 7.89	.....	8	5.95	4	7.72	0.50	.....	<sup>3</sup> 29.23	( <sup>3</sup> )
<b>Federal Communications Commission:</b>													
Spectrum Auction .....	8.25	13.37	- 5.13	.....	.....	10	<sup>25</sup> 5.92	*	.....	.....	.....	25.00	50.00
<b>Federal Emergency Management Agency:</b>													
State Share Loans .....	3.27	3.06	0.21	.....	.....	5	4.88	.....	.....	.....	.....	3.46	.....
Community Disaster Loans .....	99.45	.....	99.45	.....	.....	5	4.88	.....	.....	.....	.....	99.45	.....

\* Nonzero amount rounds to zero.

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

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

<sup>3</sup> Default rate is net of recoveries.

<sup>4</sup> No fees are charged on direct loans. Reflects income generated by reamortizations and/or borrower interest rate adjustments from subsidized rates.

<sup>5</sup> Actual grace periods in these programs range from 10–14 months.

<sup>6</sup> Actual grace periods in these programs range from 8–16 months.

<sup>7</sup> Represents average borrower's effective rate, after the provision of interest assistance by the Government. The note rate is based on the Treasury rate plus 1%.

<sup>8</sup> Represents portion of grants funded by P.L. 480 at 100% subsidy.

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

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

<sup>11</sup> Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of one percent.

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

<sup>13</sup> This rate does not match the 2001 Budget Appendix, but is the correct subsidy rate and will be used for execution.

<sup>14</sup> 60 day grace period.

<sup>15</sup> Proposed to be converted to a loan guarantee program in 2001.

<sup>16</sup> Sum of term from substantial completion and the construction period.

<sup>17</sup> Default rate based on projected loan distribution. Actual default projections at execution will be based on the characteristics of the specific transactions.

<sup>18</sup> Maturity is equal to the term from substantial completion.

<sup>19</sup> Grace period is on payment of principal only.

<sup>20</sup> Includes downpayments and loan sale proceeds.

<sup>21</sup> Includes foregone payments of loans sold.

<sup>22</sup> Fees apply only to vendee loans.

<sup>23</sup> Average downpayment on vendee loans.

<sup>24</sup> Represents estimated prepayments.

<sup>25</sup> Based on FCC regulation, certain borrowers may pay a premium of up to 250 basis points above this rate.

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2000 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recov-ery rate <sup>2</sup>	Percent guaran-teed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
CCC Export Guarantee Loans Program .....	8.45	9.08	.....	- 0.63	.....	3	.....	.....	1.00	.....	.....	<sup>3</sup> 4.88	.....	98.00
Agricultural Credit Insurance Fund:														
Farm Ownership .....	0.56	1.52	.....	- 0.75	- 0.21	19	8.75	.....	0.83	.....	.....	1.70	0.30	90.00
Farm Operating — Unsubsidized .....	1.41	2.12	.....	- 0.67	- 0.04	4	9.00	.....	0.75	.....	.....	6.00	0.30	90.00
Farm Operating — Subsidized .....	8.81	2.38	6.49	.....	- 0.07	5	9.00	.....	.....	.....	.....	6.00	0.30	90.00
<b>Rural Community Advancement Program:</b>														
Business and Industry Loans .....	3.11	4.89	.....	- 1.53	- 0.25	16	9.25	.....	1.93	.....	.....	5.81	1.00	79.05
Community Facility Loans .....	- 0.54	0.29	.....	- 0.80	- 0.03	19	5.37	.....	1.00	.....	.....	0.37	.....	80.45
Water and Waste Disposal Loans .....	- 0.83	8.72	.....	- 0.80	- 8.75	25	5.37	.....	1.00	.....	.....	9.77	.....	80.00
<b>Rural Utilities Service:</b>														
Electric Private Sector Guarantees .....	0.01	0.01	.....	.....	.....	35	5.06	.....	.....	.....	.....	0.01	.....	100.00
<b>Rural Housing Service:</b>														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing .....	0.61	1.61	.....	- 1.00	.....	30	6.72	.....	1.00	.....	.....	2.00	70.00	90.00
Section 538 Multi-Family Housing — Subsidized ...	0.48	2.10	4.54	- 6.16	.....	36	6.72	.....	0.90	0.50	.....	3.13	69.00	90.00
<b>Department of Commerce</b>														
<b>Office of Departmental Management:</b>														
Emergency Steel Guarantee Loan Program .....	14.00	14.50	.....	- 0.50	.....	10	.....	.....	0.50	.....	.....	14.50	.....	100.00
Emergency Oil and Gas Guarantee Loan Program ...	24.50	25.00	.....	- 0.50	.....	10	.....	.....	0.50	.....	.....	25.00	.....	100.00
<b>Department of Defense</b>														
<b>Procurement:</b>														
ARMS Initiative Guaranteed Loans .....	2.36	4.19	.....	- 1.60	- 0.23	10	9.25	.....	2.00	.....	.....	4.82	1.00	80.00
<b>Family Housing:</b>														
Military Housing Improvement Fund .....	8.42	8.42	.....	.....	.....	30	9.00	.....	.....	.....	.....	17.00	54.48	100.00
<b>Department of Education</b>														
<b>Office of Postsecondary Education:</b>														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments .....	13.17	4.95	10.43	- 4.18	1.97	10	<sup>4</sup> 7.00	3	2.96	.....	.....	16.88	86.40	<sup>5</sup> 98.00
Consolidated .....	1.89	5.54	1.93	- 6.87	1.29	13	( <sup>6</sup> )	<sup>7</sup> 4	0.50	1.05	( <sup>8</sup> )	21.96	92.52	<sup>5</sup> 98.00
PLUS .....	5.49	3.79	1.87	- 3.68	3.51	10	<sup>9</sup> 7.72	<sup>7</sup> 3	3.50	.....	( <sup>8</sup> )	10.05	73.30	<sup>5</sup> 98.00
Subsidized Stafford .....	23.21	4.53	20.32	- 3.59	1.95	9	<sup>9</sup> 6.92	<sup>7</sup> 4	3.50	.....	( <sup>8</sup> )	16.94	88.18	<sup>5</sup> 98.00
Unsubsidized Stafford .....	8.20	5.28	4.52	- 3.56	1.96	9	<sup>9</sup> 6.92	<sup>7</sup> 4	3.50	.....	( <sup>8</sup> )	15.80	84.23	<sup>5</sup> 98.00
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Health Centers Loan Guarantees:														
Facilities Construction Loans .....	0.71	1.65	.....	- 0.95	.....	25	10.00	2	1.00	.....	.....	17.00	74.00	80.00
HMO Plan Loans .....	4.16	5.11	.....	- 0.95	.....	15	10.00	1	1.00	.....	.....	19.00	60.00	85.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2000 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Bor-ror rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recov-ery rate <sup>2</sup>	Percent guaran-teed
HMO Network Loans .....	8.19	9.14	.....	- 0.95	.....	15	10.00	2	1.00	.....	.....	22.00	40.00	90.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Indian Housing Loan Guarantee .....	8.13	9.13	.....	- 1.00	.....	30	( <sup>10</sup> )	.....	1.00	.....	.....	6.70	76.17	100.00
Title VI Indian Federal Guarantees Program .....	11.07	11.07	.....	.....	.....	20	( <sup>10</sup> )	.....	.....	.....	.....	.....	.....	80.00
<b>Community Planning and Development:</b>														
Community Development Loan Guarantees (Section 108) .....	2.30	2.30	.....	.....	.....	13	7.70	.....	.....	.....	.....	2.72	54.69	100.00
America's Private Investment Companies .....	3.60	9.75	.....	- 0.95	- 5.20	.....	.....	.....	1.00	0.77	.....	25.27	54.00	100.00
<b>Housing Programs:</b>														
FHA General and Special Risk Insurance Fund:														
Multifamily Development .....	7.12	12.76	.....	- 5.64	.....	40	.....	.....	1.30	0.50	<sup>11</sup> 0.50	17.00	54.48	100.00
Section 221(d)(3) Cooperatives .....	15.44	19.57	.....	- 4.13	.....	40	.....	.....	1.30	0.50	<sup>11</sup> 0.50	23.80	58.70	100.00
Tax Credit New Construction .....	- 0.57	5.03	.....	- 5.60	.....	35	.....	.....	1.30	0.50	<sup>11</sup> 0.50	7.06	75.22	85.00
Mixed Income .....	11.81	18.08	.....	- 6.26	.....	40	.....	.....	1.30	0.50	<sup>11</sup> 0.50	23.57	30.00	100.00
Multifamily Refinance .....	- 1.34	4.31	.....	- 5.65	.....	35	.....	.....	0.75	0.50	.....	6.49	52.74	80.00
Section 241 Supplemental Loans .....	13.88	19.52	.....	- 5.65	.....	30	.....	.....	1.60	0.50	<sup>11</sup> 0.50	37.83	.....	100.00
Multifamily Operating Loss Loans .....	25.10	28.64	.....	- 3.54	.....	35	.....	.....	0.30	0.50	.....	37.21	.....	100.00
Housing Finance Authority Risk Sharing .....	- 0.45	3.23	.....	- 3.67	.....	38	.....	.....	0.30	0.50	.....	3.88	84.29	<sup>12</sup> 90.00
GSE Risk Sharing .....	- 1.88	2.79	.....	- 4.67	.....	30	.....	.....	.....	0.50	.....	5.08	.....	<sup>12</sup> 50.00
Health Care and Nursing Homes .....	- 2.79	3.30	.....	- 6.09	.....	40	.....	.....	1.30	0.50	<sup>11</sup> 0.50	4.31	48.11	100.00
Health Care Refinance .....	- 1.90	4.04	.....	- 5.94	.....	35	.....	.....	1.30	0.50	.....	5.91	54.73	80.00
Hospitals .....	- 1.60	2.74	.....	- 4.34	.....	25	.....	.....	1.30	0.50	.....	4.01	33.74	100.00
Section 221(d)(2) Low Income Housing .....	4.49	7.86	.....	- 3.37	.....	30	.....	.....	.....	0.50	.....	13.33	51.51	100.00
Title I Property Improvements .....	<sup>13</sup> 0.86	3.62	.....	- 2.71	.....	20	.....	.....	.....	0.50	<sup>11</sup> 0.50	4.40	14.76	90.00
Title I Manufactured Housing .....	<sup>13</sup> 0.99	4.95	.....	- 3.96	.....	20	.....	.....	.....	0.50	<sup>11</sup> 0.50	6.50	14.99	90.00
Section 234 Condominiums .....	0.26	3.55	.....	- 3.29	.....	30	.....	.....	.....	0.55	.....	4.83	55.14	100.00
Section 203(k) Rehabilitation Mortgage .....	1.75	4.79	.....	- 3.05	.....	30	.....	.....	.....	0.80	.....	6.47	48.46	100.00
FHA Mutual Mortgage Insurance Fund:														
FHA Mutual Mortgage Insurance .....	- 1.99	2.07	.....	- 4.53	0.47	30	.....	.....	<sup>14</sup> 2.25	0.50	.....	7.76	65.77	100.00
<b>Government National Mortgage Association:</b>														
Guarantees of Mortgage-Backed Securities .....	- 0.33	0.18	.....	- 0.51	.....	30	7.95	.....	.....	0.06	.....	.....	.....	100.00
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
Indian Guaranteed Loan Program .....	7.54	6.71	2.79	- 1.96	.....	15	7.00	.....	1.80	.....	.....	7.50	.....	88.00
<b>Department of Transportation</b>														
<b>Federal Highway Administration:</b>														
TIFIA Loan Guarantees .....	2.00	2.00	.....	.....	.....	<sup>15</sup> 27	5.04	4	.....	.....	.....	<sup>16</sup> 7.00	52.00	100.00
<b>Maritime Administration:</b>														
Maritime Guaranteed Loan Program:														
Weighted Average .....	5.01	9.90	.....	- 4.89	.....	25	6.50	.....	4.89	.....	.....	34.69	50.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2000 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
Risk Category Level 1A .....	2.09	6.98	.....	- 4.89	.....	25	6.50	.....	4.89	.....	.....	26.62	50.00	100.00
Risk Category Level 1B .....	2.61	7.50	.....	- 4.89	.....	25	6.50	.....	4.89	.....	.....	28.01	50.00	100.00
Risk Category Level 1C .....	3.10	7.99	.....	- 4.89	.....	25	6.50	.....	4.89	.....	.....	28.41	50.00	100.00
Risk Category Level 2A .....	4.72	.....	9.60	- 4.89	.....	25	6.50	.....	4.89	.....	.....	33.32	50.00	100.00
Risk Category Level 2B .....	6.34	11.22	.....	- 4.89	.....	25	6.50	.....	4.89	.....	.....	38.07	50.00	100.00
Risk Category Level 2C .....	7.92	12.81	.....	- 4.89	.....	25	6.50	.....	4.89	.....	.....	42.24	50.00	100.00
Risk Category Level 3 .....	12.85	17.74	.....	- 4.89	.....	25	6.50	.....	4.89	.....	.....	50.34	50.00	100.00
<b>Department of Veterans Affairs</b>														
<b>Veterans Benefits Administration:</b>														
Veterans Housing Benefit Program .....	0.68	7.97	.....	- 1.78	- 5.50	30	7.45	.....	<sup>17</sup> 1.73	.....	.....	11.10	74.00	<sup>18</sup> 25.00
Guaranteed Loan Sale Securities .....	5.34	5.08	.....	.....	0.26	30	7.45	.....	.....	.....	.....	15.41	60.00	100.00
<b>Veterans Health Administration:</b>														
Guaranteed Transitional Housing Loans for Homeless Veterans .....	48.25	- 0.25	55.51	.....	- 7.01	30	1.40	<sup>19</sup> 5	.....	.....	.....	.....	.....	80.00
<b>International Assistance Programs</b>														
<b>Agency for International Development:</b>														
Urban Environmental Credit Program .....	<sup>13</sup> 14.36	20.83	.....	- 6.47	.....	30	5.56	10	1.00	0.50	.....	29.76	8.90	100.00
Micro and Small Enterprise Development Program .....	4.94	7.80	.....	- 2.86	.....	5	.....	.....	0.25	0.75	.....	8.70	.....	50.00
Development Credit Authority .....	6.40	9.63	.....	- 3.23	.....	10	5.47	5	0.25	0.50	.....	16.11	.....	50.00
<b>Overseas Private Investment Corporation:</b>														
OPIC Guaranteed Loans .....	1.50	15.27	.....	- 13.77	.....	12	.....	2	0.25	2.40	.....	20.00	37.00	100.00
<b>Small Business Administration</b>														
General Business Loan Programs:														
7(a) General Business Loans .....	1.16	4.46	.....	- 3.30	.....	14	10.50	.....	2.80	0.50	.....	14.42	60.53	72.88
7(a) General Business Loans — DELTA .....	1.83	5.13	.....	- 3.30	.....	14	10.50	.....	2.80	0.50	.....	16.58	60.53	72.88
Section 504 Certified Development Companies Program .....	.....	4.87	.....	- 7.05	2.18	19	5.78	.....	1.20	0.75	.....	11.87	52.91	100.00
Section 504 Certified Development Companies Program — DELTA .....	1.13	5.60	.....	- 6.98	2.51	19	5.78	.....	1.20	0.75	.....	13.65	52.91	100.00
Section 7(m) Microloan Guaranty .....	8.32	1.79	.....	.....	6.53	10	3.69	5	.....	.....	.....	5.09	50.01	100.00
SBIC — Debentures .....	.....	10.11	.....	- 3.00	- 7.11	10	6.80	.....	3.00	.....	1.00	25.00	54.00	100.00
SBIC — Participating Securities .....	1.80	6.76	.....	- 3.04	- 1.92	10	7.90	5	3.04	.....	1.00	20.00	54.00	100.00
SBIC — New Market Venture Capital .....	15.00	15.00	.....	.....	.....	10	6.80	5	.....	.....	.....	40.00	54.00	100.00
<b>Other Independent Agencies</b>														
<b>Export-Import Bank of the United States:</b>														
Short, Medium and Long Term Guarantees and Insurance Programs .....	<sup>20</sup> 6.34	13.24	.....	- 6.90	.....	7	<sup>21</sup> 5.78	2	<sup>20</sup> 7.35	0.12	.....	<sup>3</sup> 16.53	( <sup>3</sup> )	100.00
<b>Presidio Trust:</b>														
Presidio Trust Loan Guarantee Program .....	<sup>22</sup> 0.52	0.66	.....	- 0.14	.....	20	( <sup>22</sup> )	( <sup>22</sup> )	0.15	.....	.....	15.00	69.00	75.00

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



- <sup>2</sup> Recoveries as a percentage of lifetime defaults.
- <sup>3</sup> Represents defaults net of recoveries.
- <sup>4</sup> Reflects the weighted average interest rate for non-consolidated loans.
- <sup>5</sup> The percent of principal guaranteed by the Government is 98% for private lenders and 95% for guaranty agencies.
- <sup>6</sup> Rates are set at the weighted average of the loans consolidated, rounded up to the nearest eighth of one percent.
- <sup>7</sup> Includes a maximum three year deferment. For consolidated loans (made in-school) and Stafford loans, includes a six month grace period.
- <sup>8</sup> The Student Loan Marketing Association pays the U.S. Department of Education a fee amount as specified in statute. This fee is calculated on an annual basis in an amount equal to 0.30 percent of the principal amount of each loan made, insured or guaranteed under the FFEL program that the Association holds, provided that the loan was acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).
- <sup>9</sup> Rates shown are those set beginning July 1 of the previous fiscal year.
- <sup>10</sup> Borrower's interest rate will be based on prevailing market rates.
- <sup>11</sup> Other fees include construction mortgage insurance premiums paid at initial endorsement.
- <sup>12</sup> Guarantee varies between 50% and 90%.
- <sup>13</sup> This rate does not match the 2001 Budget Appendix, but is the correct subsidy rate and will be used for execution.
- <sup>14</sup> Fees apply to 30-year purchase mortgages, but may be reduced in certain circumstances.
- <sup>15</sup> Sum of the term from substantial completion and the construction period.
- <sup>16</sup> Default distribution is assumed to be equal to that of BBB credit rating. Actual default projections will be based on the characteristics of the specific transactions.
- <sup>17</sup> Fees to the Government vary depending on the characteristics of the borrower and the terms of the loan.
- <sup>18</sup> Variable guarantee percentage; maximum guaranteed amount is \$50,000.
- <sup>19</sup> Grace periods are for new construction.
- <sup>20</sup> Represents weighted average for all guarantee programs.
- <sup>21</sup> Represents 6 month Libor rate plus 0.5%.
- <sup>22</sup> Terms of the program were not determined in time for publication of this Supplement. The subsidy rate for each guarantee will be determined at the time of execution based upon the actual terms and conditions of the loan and guarantee contracts.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2001 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Farm Storage Facility Loan Program .....	2.85	2.85	.....	.....	.....	5	6.03	.....	.....	.....	.....	<sup>3</sup> 3.75	.....
Watershed and Flood Prevention Operations .....	6.95	0.05	7.56	.....	- 0.66	33	5.50	4 <sup>1</sup>	.....	.....	.....	0.06	100.00
Agricultural Credit Insurance Fund:													
Farm Operating .....	9.02	9.08	0.17	- 24.00	23.77	3	5.87	.....	.....	.....	.....	12.20	0.03
Indian Land Acquisition .....	16.10	.....	16.10	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Emergency Disaster .....	24.53	11.95	12.69	- 3.47	3.36	12	3.75	.....	.....	.....	.....	10.70	0.05
Boll Weevil Eradication .....	- 0.78	1.28	- 2.48	- 2.14	2.56	7	6.75	.....	.....	.....	.....	1.50	75.00
Farm Ownership .....	10.77	5.17	7.42	- 12.23	10.41	29	5.38	.....	.....	.....	.....	1.80	0.13
<b>Rural Community Advancement Program:</b>													
Business and Industry Loans .....	5.82	23.86	- 18.04	.....	.....	16	8.75	.....	.....	.....	.....	11.40	.....
Community Facility Loans .....	11.69	0.36	12.04	.....	- 0.70	28	5.08	.....	.....	.....	.....	.....	.....
Water and Waste Disposal Loans .....	13.59	0.09	14.05	.....	- 0.55	38	5.14	.....	.....	.....	.....	.....	.....
<b>Rural Utilities Service:</b>													
Distance Learning and Telemedicine Loans .....	- 0.61	0.03	- 0.43	.....	- 0.21	10	6.12	1	.....	.....	.....	0.03	100.00
Digital Divide Pilot Loans .....	- 0.61	0.03	- 0.43	.....	- 0.21	10	6.12	1	.....	.....	.....	0.03	100.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans .....	9.96	0.01	12.84	.....	- 2.90	33	5.00	4 <sup>1</sup>	.....	.....	.....	0.01	100.00
Municipal Electric Loans .....	6.95	0.05	7.56	.....	- 0.66	33	5.50	4 <sup>1</sup>	.....	.....	.....	0.06	100.00
FFB Electric Loans .....	- 3.09	0.21	- 3.29	.....	.....	35	6.46	2	.....	.....	.....	0.40	100.00
Telephone:													
Telecommunications Hardship Loans .....	10.36	0.01	11.32	.....	- 0.97	28	5.00	1	.....	.....	.....	0.01	100.00
FFB Telecommunications Loans .....	- 2.04	.....	- 2.04	.....	.....	20	6.38	2	.....	.....	.....	*	100.00
Treasury Telecommunications Loans .....	- 1.00	0.02	- 1.43	.....	0.40	20	6.25	4 <sup>1</sup>	.....	.....	.....	0.02	100.00
Rural Telephone Bank Loans .....	1.48	0.03	1.59	.....	- 0.15	29	6.31	5 <sup>1</sup>	.....	.....	.....	0.04	100.00
<b>Rural Housing Service:</b>													
Rural Housing Insurance Fund:													
Single-Family Credit Sales .....	- 3.23	3.89	- 13.89	.....	6.77	20	7.77	.....	.....	.....	.....	18.97	74.02
Multi-Family Housing Credit Sales .....	49.03	- 0.04	56.26	.....	- 7.19	48	<sup>6</sup> 1.40	.....	.....	.....	.....	0.68	65.29
Section 502 Single-Family Housing .....	16.06	1.01	17.34	.....	- 2.28	33	<sup>6</sup> 3.27	.....	.....	.....	.....	9.26	77.77
Section 504 Housing Repair .....	35.44	1.96	33.67	.....	- 0.18	18	1.00	.....	.....	.....	.....	10.56	51.90
Section 514 Farm Labor Housing .....	52.59	0.06	52.23	.....	0.30	33	1.00	1	.....	.....	.....	0.30	35.00
Section 515 Multi-Family Housing .....	49.27	- 0.04	56.24	.....	- 6.93	48	<sup>6</sup> 1.40	.....	.....	.....	.....	0.19	70.00
Section 523 Self-Help Site Development .....	5.57	1.02	4.00	.....	0.55	2	3.00	.....	.....	.....	.....	5.23	80.00
Section 524 Site Development .....	- 0.12	1.82	- 2.53	.....	0.59	2	7.27	1	.....	.....	.....	5.74	70.00
<b>Rural Business — Cooperative Service:</b>													
Rural Development Loan Fund .....	50.91	0.03	51.00	.....	- 0.12	30	1.00	2	.....	.....	.....	- 0.04	.....
Rural Economic Development Loans .....	26.07	0.17	27.32	.....	- 1.42	10	.....	1	.....	.....	.....	- 0.23	.....
<b>Foreign Agricultural Service:</b>													
P.L. 480 Direct Credits .....	71.51	24.54	28.18	.....	<sup>7</sup> 18.79	23	2.50	5	.....	.....	.....	34.32	.....

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2001 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Fisheries Finance Industry Funded Buyback .....	1.00		1.00			20	6.90						
Fisheries Finance Offshore Mariculture .....	5.00	20.95	-15.46	-0.50		10	6.90		0.50			34.00	13.05
Fisheries Finance IFQ/CDQ Loans .....	5.00	20.95	-15.45	-0.50		10	6.90		0.50			31.00	10.05
Fisheries Finance Traditional FFPA Loan .....	1.00	16.95	-15.45	-0.50		10	6.90		2.00			30.00	46.00
<b>Department of Defense</b>													
<b>Family Housing:</b>													
Military Housing Improvement Fund .....	38.80	7.10	31.70			40	2.00					17.00	54.48
<b>Department of Education</b>													
<b>Office of Elementary and Secondary Education:</b>													
School Renovation (Legislative Proposal) .....	17.20	1.30	15.90			7						2.67	45.00
<b>Office of Postsecondary Education:</b>													
Ford Direct Loan Program:													
Weighted Average of Total Obligations .....	-3.04	5.05	-7.38	-2.21	1.50	15	<sup>8</sup> 7.88	<sup>9</sup> 3	2.24			17.16	88.07
Consolidated .....	-3.92	6.29	-11.98		1.77	21	( <sup>10</sup> )	<sup>9</sup> 3				21.96	92.52
PLUS .....	-12.36	4.38	-15.46	-3.95	2.67	12	<sup>11</sup> 8.58	<sup>9</sup> 3	4.00			9.42	71.73
Subsidized Stafford .....	8.03	5.20	4.60	-2.97	1.20	12	<sup>11</sup> 7.78	<sup>9</sup> 4	3.00			16.30	89.27
Unsubsidized Stafford .....	-14.36	3.72	-16.34	-2.97	1.23	13	<sup>11</sup> 7.78	<sup>9</sup> 4	3.00			15.78	87.07
<b>Department of the Interior</b>													
<b>Bureau of Reclamation:</b>													
Reclamation Loans .....	52.99		52.99			30	7.80						
<b>Department of State</b>													
<b>Bureau of Consular Affairs:</b>													
Repatriation Loans .....	80.00	80.00				( <sup>12</sup> )		( <sup>12</sup> )				83.00	3.00
<b>Department of Transportation</b>													
<b>Federal Highway Administration:</b>													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans .....	5.40	5.40				<sup>13</sup> 37	6.28	5				<sup>14</sup> 21.00	50.00
TIFIA Lines of Credit .....	9.50	9.50				<sup>15</sup> 35	6.33	5				<sup>14</sup> 36.00	52.00
<b>Department of Treasury</b>													
<b>Community Development Financial Institutions:</b>													
Community Development Financial Institutions Fund .....	43.41	14.78	28.62			12	2.73	<sup>16</sup> 11				24.00	15.00
<b>Department of Veterans Affairs</b>													
<b>Veterans Benefits Administration:</b>													
Education Loan Fund .....	13.93		16.93	-3.00		15	9.00		0.03				

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2001 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>
Vocational Rehabilitation Loan Fund .....	1.88	.....	1.64	.....	0.24	1	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loans .....	7.72	1.61	6.11	.....	.....	30	6.14	.....	.....	.....	.....	15.57	.....
Vendee and Acquired Loans .....	1.82	3.38	-30.06	<sup>17</sup> -85.26	<sup>18</sup> 113.75	30	7.45	.....	<sup>19</sup> 2.25	.....	<sup>20</sup> 3.00	24.05	60.00
<b>International Assistance Programs</b>													
<b>Overseas Private Investment Corporation:</b>													
OPIIC Direct Loans .....	11.00	18.86	-7.86	.....	.....	7	2.50	1	0.45	2.00	.....	31.50	50.00
<b>Small Business Administration</b>													
<b>General Business Loan Programs:</b>													
Section 7(m) Microloan .....	8.95	0.47	8.48	.....	.....	10	4.63	1	.....	.....	.....	1.55	65.00
<b>Disaster Loan Program:</b>													
Disaster Assistance .....	17.46	5.13	12.89	-1.75	<sup>21</sup> 1.19	17	3.94	*	.....	.....	.....	17.63	42.47
<b>Other Independent Agencies</b>													
<b>Export-Import Bank of the United States:</b>													
Long and Medium Term Loans .....	7.50	19.41	-3.05	-8.86	.....	8	6.64	4	.....	.....	.....	<sup>3</sup> 26.81	( <sup>3</sup> )
<b>Federal Emergency Management Agency:</b>													
State Share Loans .....	6.71	.....	6.67	.....	0.04	5	7.94	.....	.....	.....	.....	0.19	.....
Community Disaster Loans .....	96.19	.....	26.28	.....	69.91	5	5.48	.....	.....	.....	.....	.....	.....

\* Nonzero amount rounds to zero.

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

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

<sup>3</sup> Default rate is net of recoveries.

<sup>4</sup> Actual grace periods in these programs range from 10–14 months.

<sup>5</sup> Actual grace periods in these programs range from 8–16 months.

<sup>6</sup> Represents average borrower's effective rate, after the provision of interest assistance by the Government. The note rate is based on the Treasury rate plus 1%.

<sup>7</sup> Represents portion of grants funded by P.L. 480 at 100% subsidy.

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

<sup>9</sup> Includes a maximum three year deferment. For subsidized and unsubsidized Stafford loans includes six month grace period.

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

<sup>11</sup> Rates shown are those set beginning July 1 of the previous fiscal year.

<sup>12</sup> 60 day grace period.

<sup>13</sup> Sum of term from substantial completion and the construction period.

<sup>14</sup> Default rate based on projected loan distribution. Actual default projections at execution will be based on the characteristics of the specific transactions.

<sup>15</sup> Maturity is equal to the term from substantial completion.

<sup>16</sup> Grace period is on payment of principal only.

<sup>17</sup> Includes downpayments and loan sale proceeds.

<sup>18</sup> Includes foregone payments of loans sold.

<sup>19</sup> Fees apply only to vendee loans.

<sup>20</sup> Average downpayment on vendee loans.

<sup>21</sup> Includes prepayments and losses other than defaults.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2001 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
CCC Export Guarantee Loans Program .....	8.52	9.15	.....	-0.63	.....	3	.....	.....	1.00	.....	.....	<sup>3</sup> 4.88	.....	98.00
Agricultural Credit Insurance Fund:														
Farm Ownership .....	0.51	1.45	.....	-0.75	-0.19	19	10.25	.....	0.86	.....	.....	1.70	0.30	90.00
Farm Operating — Unsubsidized .....	1.37	2.08	.....	-0.68	-0.03	5	9.25	.....	0.89	.....	.....	6.10	0.30	90.00
Farm Operating — Subsidized .....	8.16	2.22	5.99	.....	-0.05	6	9.25	.....	.....	.....	.....	6.10	0.30	90.00
<b>Rural Community Advancement Program:</b>														
Business and Industry Loans .....	0.81	2.47	.....	-1.54	-0.11	16	10.25	.....	1.95	.....	.....	5.81	1.00	79.23
Community Facility Loans .....	-0.54	0.29	.....	-0.80	-0.03	19	7.44	.....	1.00	.....	.....	0.37	.....	80.00
Water and Waste Disposal Loans .....	-1.50	8.75	.....	-0.80	-9.45	25	7.44	.....	1.00	.....	.....	9.77	.....	80.00
<b>Rural Utilities Service:</b>														
Electric Private Sector Guarantees .....	0.01	0.01	.....	.....	.....	35	6.96	.....	.....	.....	.....	0.01	.....	100.00
<b>Rural Housing Service:</b>														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing .....	1.20	2.20	.....	-1.00	.....	30	8.55	.....	1.00	.....	.....	3.03	70.00	90.00
Section 502 Single-Family Housing (Legislative Proposal) .....	0.20	2.20	.....	-2.00	.....	30	8.55	.....	2.00	.....	.....	3.03	70.00	90.00
Section 538 Multi-Family Housing — Subsidized .....	1.52	2.02	5.39	-5.89	.....	36	8.55	.....	0.90	0.50	.....	3.26	69.00	90.00
Section 538 Multi-Family Housing — Nonsubsidized (Legislative Proposal) .....	-2.86	2.88	.....	-5.74	.....	36	8.55	.....	0.90	0.50	.....	4.65	69.00	90.00
<b>Department of Commerce</b>														
<b>Department of Defense</b>														
<b>Procurement:</b>														
ARMS Initiative Guaranteed Loans .....	0.05	1.76	.....	-1.60	-0.10	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Family Housing:</b>														
Military Housing Improvement Fund .....	8.86	8.86	.....	.....	.....	30	9.00	.....	.....	.....	.....	17.00	54.48	100.00
<b>Department of Education</b>														
<b>Office of Postsecondary Education:</b>														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments .....	11.22	4.83	8.55	-4.11	1.95	10	<sup>4</sup> 7.87	3	2.97	.....	.....	16.84	86.28	<sup>5</sup> 98.00
Consolidated .....	2.56	5.54	2.50	-6.71	1.23	13	( <sup>6</sup> )	<sup>7</sup> 4	0.50	1.05	( <sup>8</sup> )	21.96	92.52	<sup>5</sup> 98.00
PLUS .....	5.17	3.63	1.72	-3.65	3.47	10	<sup>9</sup> 8.58	<sup>7</sup> 3	3.50	.....	( <sup>8</sup> )	10.05	73.24	<sup>5</sup> 98.00
Subsidized Stafford .....	20.84	4.43	18.06	-3.57	1.92	9	<sup>9</sup> 7.78	<sup>7</sup> 4	3.50	.....	( <sup>8</sup> )	16.97	88.18	<sup>5</sup> 98.00
Unsubsidized Stafford .....	5.36	5.13	1.87	-3.58	1.94	9	<sup>9</sup> 7.78	<sup>7</sup> 4	3.50	.....	( <sup>8</sup> )	15.80	84.19	<sup>5</sup> 98.00
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Health Centers Loan Guarantees:														
Facilities Construction Loans .....	0.43	1.38	.....	-0.94	.....	25	10.00	2	1.00	.....	.....	17.00	74.00	80.00
HMO Plan Loans .....	3.93	4.87	.....	-0.94	.....	15	10.00	1	1.00	.....	.....	19.00	60.00	85.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2001 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
HMO Network Loans .....	7.71	8.66	.....	-0.94	.....	15	10.00	2	1.00	.....	.....	22.00	40.00	90.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Indian Housing Loan Guarantee .....	8.13	9.13	.....	-1.00	.....	30	( <sup>10</sup> )	.....	1.00	.....	.....	6.70	76.17	100.00
Title VI Indian Federal Guarantees Program .....	11.07	11.07	.....	.....	.....	20	( <sup>10</sup> )	.....	.....	.....	.....	.....	.....	80.00
<b>Community Planning and Development:</b>														
Community Development Loan Guarantees (Section 108) .....	2.30	2.30	.....	.....	.....	13	7.82	.....	.....	.....	.....	2.72	54.69	100.00
America's Private Investment Companies .....	3.60	9.75	.....	-0.95	-5.20	.....	.....	.....	1.00	0.77	.....	25.27	54.00	100.00
<b>Housing Programs:</b>														
FHA General and Special Risk Insurance Fund:														
Multifamily Development .....	3.35	8.47	.....	-5.12	.....	40	.....	.....	1.30	0.50	<sup>11</sup> 0.50	30.18	63.61	100.00
Section 221(d)(3) Cooperatives .....	17.22	21.00	.....	-3.79	.....	40	.....	.....	1.30	0.50	<sup>11</sup> 0.50	57.30	52.04	100.00
Tax Credit New Construction .....	-1.75	2.89	.....	-4.64	.....	40	.....	.....	1.30	0.50	<sup>11</sup> 0.50	22.14	85.42	85.00
Mixed Income .....	3.35	8.47	.....	-5.12	.....	40	.....	.....	1.30	0.50	<sup>11</sup> 0.50	43.00	30.18	100.00
Multifamily Refinance .....	-1.11	3.66	.....	-4.77	.....	34	.....	.....	<sup>12</sup> 1.30	0.50	.....	12.59	54.17	80.00
Section 241 Supplemental Loans .....	22.08	26.66	.....	-4.58	.....	30	.....	.....	1.60	0.50	<sup>11</sup> 0.50	41.20	.....	100.00
Multifamily Operating Loss Loans .....	22.55	25.41	.....	-2.86	.....	35	.....	.....	0.30	0.50	.....	33.68	.....	100.00
Housing Finance Authority Risk Sharing .....	-1.14	2.07	.....	-3.21	.....	38	.....	.....	0.30	0.50	<sup>11</sup> 0.50	16.61	86.60	<sup>13</sup> 90.00
GSE Risk Sharing .....	-1.52	2.43	.....	-3.95	.....	30	.....	.....	.....	0.50	.....	4.23	.....	<sup>13</sup> 50.00
Health Care and Nursing Homes .....	-2.07	3.26	.....	-5.33	.....	40	.....	.....	1.30	0.50	<sup>11</sup> 0.50	8.91	49.57	100.00
Health Care Refinance .....	-1.38	3.52	.....	-4.91	.....	35	.....	.....	1.30	0.50	.....	12.12	52.95	80.00
Hospitals .....	-1.77	2.07	.....	-3.84	.....	25	.....	.....	1.05	0.50	.....	5.78	32.39	100.00
Title I Property Improvements .....	-0.06	3.79	.....	-3.85	.....	20	.....	.....	.....	1.00	<sup>11</sup> 0.50	5.75	16.99	90.00
Title I Manufactured Housing .....	0.14	5.00	.....	-4.86	.....	20	.....	.....	.....	1.00	( <sup>11</sup> )	7.47	14.87	90.00
Section 234 Condominiums .....	-0.69	1.82	.....	-2.51	.....	30	.....	.....	.....	0.50	.....	6.68	62.84	100.00
Section 203(k) Rehabilitation Mortgage .....	-0.11	2.01	.....	-2.12	.....	30	.....	.....	.....	0.50	.....	7.20	62.06	100.00
FHA Mutual Mortgage Insurance Fund:														
FHA Mutual Mortgage Insurance .....	-2.57	1.15	.....	-4.23	0.51	30	.....	.....	<sup>14</sup> 2.25	0.50	.....	5.37	73.02	100.00
<b>Government National Mortgage Association:</b>														
Guarantees of Mortgage-Backed Securities .....	-0.36	0.11	.....	-0.47	.....	30	8.13	.....	.....	0.06	.....	.....	.....	100.00
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
Indian Guaranteed Loan Program .....	6.73	5.00	3.53	-1.80	.....	15	7.00	.....	1.80	.....	.....	7.50	.....	88.00
<b>Department of Transportation</b>														
<b>Office of the Secretary:</b>														
Minority Business Resource Center .....	<sup>15</sup> 11.00	11.00	.....	.....	.....	2	.....	.....	.....	.....	.....	31.12	70.08	75.00
<b>Federal Highway Administration:</b>														
TIFIA Loan Guarantees .....	2.00	2.00	.....	.....	.....	27	6.28	4	.....	.....	.....	8.00	51.00	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2001 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Maritime Administration:</b>														
Maritime Guaranteed Loan Program:														
Weighted Average .....	3.84	8.72	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	34.69	50.00	100.00
Risk Category Level 1A .....	1.12	6.01	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	26.62	50.00	100.00
Risk Category Level 1B .....	1.62	6.50	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	28.01	50.00	100.00
Risk Category Level 1C .....	2.13	7.01	.....	- 4.88	.....	25	6.50	.....	4.89	.....	.....	28.41	50.00	100.00
Risk Category Level 2A .....	3.61	8.50	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	33.32	50.00	100.00
Risk Category Level 2B .....	5.11	10.00	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	37.07	50.00	100.00
Risk Category Level 2C .....	6.61	11.50	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	42.24	50.00	100.00
Risk Category Level 3 .....	11.66	16.55	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	50.34	50.00	100.00
<b>Department of Veterans Affairs</b>														
<b>Veterans Benefits Administration:</b>														
Veterans Housing Benefit Program .....	0.38	8.04	.....	- 1.96	- 5.71	30	7.45	.....	<sup>16</sup> 1.91	.....	.....	11.10	74.00	<sup>17</sup> 25.00
Guaranteed Loan Sale Securities .....	5.22	5.20	.....	.....	0.02	30	7.45	.....	.....	.....	.....	15.41	60.00	100.00
<b>Veterans Health Administration:</b>														
Guaranteed Transitional Housing Loans for Homeless Veterans .....	48.25	- 0.25	55.51	.....	- 7.01	30	1.40	<sup>18</sup> 5	.....	.....	.....	.....	.....	80.00
<b>International Assistance Programs</b>														
<b>Agency for International Development:</b>														
Development Credit Authority .....	7.04	10.17	.....	- 3.13	.....	10	5.41	5	0.25	0.50	.....	17.48	.....	50.00
<b>Overseas Private Investment Corporation:</b>														
OPIC Guaranteed Loans .....	1.00	15.46	.....	- 14.46	.....	12	.....	2	0.50	2.50	.....	20.00	36.00	100.00
<b>Small Business Administration</b>														
General Business Loan Programs:														
7(a) General Business Loans .....	1.24	4.53	.....	- 3.31	0.02	14	10.50	.....	2.85	0.50	.....	14.29	60.60	73.63
7(a) General Business Loans — DELTA .....	1.92	5.20	.....	- 3.31	0.03	14	10.50	.....	2.85	0.50	.....	14.29	60.60	73.63
Section 504 Certified Development Companies Program .....	.....	3.62	.....	- 5.67	2.05	19	6.86	.....	1.20	0.62	.....	11.10	56.24	100.00
Section 504 Certified Development Companies Program — DELTA .....	0.89	4.17	.....	- 5.62	2.34	19	6.86	.....	1.20	0.62	.....	12.76	56.24	100.00
Section 7(m) Microloan Guaranty .....	<sup>19</sup> 7.95	1.68	.....	.....	6.27	10	4.69	5	.....	.....	.....	5.09	50.01	100.00
SBIC — Debentures .....	0.78	10.60	.....	- 3.00	- 6.82	10	8.29	.....	3.00	.....	1.00	25.00	60.00	100.00
SBIC — Participating Securities .....	1.31	5.77	.....	- 3.04	- 1.42	10	8.06	5	3.04	.....	.....	20.00	60.00	100.00
SBIC — New Market Venture Capital .....	14.44	14.44	.....	.....	.....	10	8.40	5	.....	.....	.....	40.00	54.00	100.00
<b>Other Independent Agencies</b>														
<b>Export-Import Bank of the United States:</b>														
Short, Medium and Long Term Guarantees and Insurance Programs .....	<sup>20</sup> 6.70	12.88	.....	- 6.18	.....	7	<sup>21</sup> 5.78	2	<sup>20</sup> 6.52	0.12	0.10	<sup>3</sup> 16.85	( <sup>3</sup> )	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2001 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Presidio Trust:</b>														
Presidio Trust Loan Guarantee Program .....	<sup>22</sup> 0.46	0.60	.....	- 0.14	.....	20	( <sup>22</sup> )	( <sup>22</sup> )	0.14	.....	.....	15.00	69.00	75.00

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

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

<sup>3</sup> Represents defaults net of recoveries.

<sup>4</sup> Reflects the weighted average interest rate for non-consolidated loans.

<sup>5</sup> The percent of principal guaranteed by the Government is 98% for private lenders and 95% for guaranty agencies.

<sup>6</sup> Rates are set at the weighted average of the loans consolidated, rounded up to the nearest eighth of one percent.

<sup>7</sup> Includes a maximum three year deferment. For consolidated loans (made in-school) and Stafford loans, includes a six month grace period.

<sup>8</sup> The Student Loan Marketing Association pays the U.S. Department of Education a fee amount as specified in statute. This fee is calculated on an annual basis in an amount equal to 0.30 percent of the principal amount of each loan made, insured or guaranteed under the FFEL program that the Association holds, provided that the loan was acquired on or after August 4, 1993 (the date of enactment of the Student Loan Reform Act, which created the fee).

<sup>9</sup> Rates shown are those set beginning July 1 of the previous fiscal year.

<sup>10</sup> Borrower's interest rate will be based on prevailing market rates.

<sup>11</sup> Other fees include construction mortgage insurance premiums paid at initial endorsement.

<sup>12</sup> Up-front fees are 0.65% for 30-year loans and 1.30% for 35-year loans.

<sup>13</sup> Guarantee varies between 50% and 90%.

<sup>14</sup> Fees apply to 30-year purchase mortgages, but may be reduced in certain circumstances.

<sup>15</sup> Proposed to be converted from a direct loan program to a loan guarantee program in 2001.

<sup>16</sup> Fees to the Government vary depending on the characteristics of the borrower and the terms of the loan.

<sup>17</sup> Variable guarantee percentage; maximum guaranteed amount is \$50,000.

<sup>18</sup> Grace periods are for new construction.

<sup>19</sup> This rate does not match the 2001 Budget Appendix, but is the correct subsidy rate and will be used for execution.

<sup>20</sup> Represents weighted average for all guarantee programs.

<sup>21</sup> Represents 6 month Libor rate plus 0.5%.

<sup>22</sup> Terms of the program were not determined in time for publication of this Supplement. The subsidy rate for each guarantee will be determined at the time of execution based upon the actual terms and conditions of the loan and guarantee contracts.



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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
<b>Department of Agriculture</b>					
<b>Farm Service Agency:</b>					
Agricultural Credit Insurance Fund:					
Farm Operating					
FY 1992 .....	15.71	9.99	.....	- 5.72	- 36,203
FY 1993 .....	12.75	12.78	.....	0.03	- 2,533
FY 1994 .....	12.36	14.13	.....	1.77	5,349
FY 1995 .....	12.63	19.68	.....	7.05	40,629
FY 1996 .....	12.98	20.61	.....	7.63	60,054
FY 1997 .....	12.59	24.87	.....	12.28	75,050
FY 1998 .....	6.57	13.26	12.40	- 5.71	40,023
FY 1999 .....	6.83	21.92	11.61	3.48	112,184
Indian Land Acquisition					
FY 1992 .....	25.25	24.95	.....	- 0.30	2
FY 1993 .....	21.17	13.11	.....	- 8.06	- 94
FY 1994 .....	8.20	20.09	.....	11.89	88
FY 1995 .....	22.36	27.53	.....	5.17	31
FY 1996 .....	23.28	21.78	.....	- 1.50	- 11
FY 1997 .....	24.10	23.55	.....	- 0.55	- 1
FY 1998 .....	13.18	11.73	- 1.45	.....	- 7
FY 1999 .....	15.25	( <sup>3</sup> )	.....	.....	.....
Emergency Disaster					
FY 1992 .....	20.26	23.75	.....	3.49	1,918
FY 1993 .....	24.27	32.83	.....	8.56	6,109
FY 1994 .....	28.00	22.28	.....	- 5.72	- 10,818
FY 1995 .....	31.90	37.98	6.48	- 0.40	1,351
FY 1996 .....	29.34	34.73	.....	5.39	12,288
FY 1997 .....	30.41	38.43	.....	8.02	13,303
FY 1998 .....	24.03	33.27	10.61	- 1.37	9,524
FY 1999 .....	23.60	16.02	11.83	- 19.41	- 21,928
Boll Weevil Eradication					
FY 1997 .....	1.24	18.52	25.59	- 8.31	7,507
FY 1998 .....	1.18	- 4.74	22.91	- 28.83	- 2,518
FY 1999 .....	1.44	- 1.10	- 1.37	- 1.17	- 1,809
Farm Ownership					
FY 1992 .....	22.64	31.73	.....	9.09	10,075
FY 1993 .....	8.50	25.83	.....	17.33	15,698
FY 1994 .....	9.81	27.98	.....	18.17	18,444
FY 1995 .....	22.31	17.07	7.69	- 12.93	- 3,221
FY 1996 .....	19.04	27.91	10.01	- 1.14	10,025
FY 1997 .....	21.03	28.00	5.79	1.18	6,162
FY 1998 .....	13.04	22.96	8.09	1.83	8,498
FY 1999 .....	14.97	19.68	5.73	- 1.02	5,917

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
<b>Rural Community Advancement Program:</b>					
Business and Industry Loans					
FY 1997 .....	0.51	-9.52	-18.51	8.48	-1,302
FY 1998 .....	-7.16	-11.14	-14.94	10.96	-498
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Community Facility Loans					
FY 1992 .....	10.60	10.53	3.62	-3.69	-291
FY 1993 .....	8.14	11.62	7.56	-4.08	3,018
FY 1994 .....	12.55	15.59	4.44	-1.40	4,952
FY 1995 .....	12.14	11.96	3.12	-3.30	-376
FY 1996 .....	16.80	14.84	-1.12	-0.84	-3,361
FY 1997 .....	8.73	8.29	3.50	-3.94	-288
FY 1998 .....	8.38	9.34	3.36	-2.40	283
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Water and Waste Disposal Loans					
FY 1992 .....	14.09	17.39	5.06	-1.76	21,147
FY 1993 .....	12.69	20.77	9.08	-1.00	51,576
FY 1994 .....	16.06	20.32	5.41	-1.15	29,393
FY 1995 .....	15.28	19.55	3.58	0.69	30,887
FY 1996 .....	22.50	18.64	-0.79	-3.07	-15,344
FY 1997 .....	9.02	15.87	-0.68	7.53	17,768
FY 1998 .....	9.76	16.26	0.81	5.69	2,285
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
<b>Rural Utilities Service:</b>					
Distance Learning and Telemedicine Loans					
FY 1998 .....	( <sup>3</sup> )	( <sup>3</sup> )			
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Rural Electrification and Telephone Program:					
Electrification:					
Electric Hardship Loans					
FY 1992 .....	18.82	18.25	3.02	-3.59	-3,934
FY 1993 .....	12.84	20.28	7.36	0.08	71,085
FY 1994 .....	17.11	19.63	3.97	-1.45	2,842
FY 1995 .....	13.09	19.57	6.02	0.46	4,760
FY 1996 .....	23.37	19.66	-2.82	-0.89	-2,680
FY 1997 .....	5.27	9.77	3.93	0.57	1,597
FY 1998 .....	7.46	11.45	0.55	3.44	387
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Municipal Electric Loans					
FY 1994 .....	11.24	16.11	7.60	-2.73	19,699
FY 1995 .....	8.58	16.77	8.57	-0.38	35,613
FY 1996 .....	10.44	17.63	11.09	-3.90	25,824
FY 1997 .....	6.20	15.71	3.10	6.41	27,126
FY 1998 .....	4.22	14.80	4.05	6.53	12,456

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
FFB Electric Loans					
FY 1992 .....	1.80	0.90	-0.88	-0.02	-11,830
FY 1993 .....	4.51	-6.39	-3.58	-7.32	-106,365
FY 1994 .....	1.09	-1.37	-1.09	-1.37	-3,502
FY 1995 .....	-0.03	-0.45	1.12	-1.54	-289
FY 1996 .....	0.84	-1.01	-0.84	-1.01	-527
FY 1997 .....	0.93	0.35	-0.93	0.35	-358
FY 1998 .....	0.92	2.53	-0.92	2.53	995
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Telephone:					
Telecommunications Hardship Loans					
FY 1992 .....	16.84	16.27	4.78	-5.35	-556
FY 1993 .....	11.72	13.31	6.38	-4.79	3,408
FY 1994 .....	15.69	9.64	0.32	-6.37	-2,792
FY 1995 .....	7.91	13.08	5.14	0.03	1,303
FY 1996 .....	19.59	12.94	-2.43	-4.22	-2,580
FY 1997 .....	1.59	7.76	1.43	4.74	1,989
FY 1998 .....	3.92	9.06	0.18	4.96	99
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
FFB Telecommunications Loans					
FY 1992 .....		0.56	0.03	0.53	265
FY 1993 .....	0.08	-2.79	-0.13	-2.74	-1,644
FY 1994 .....	-6.88	-1.52	6.86	-1.50	1,173
FY 1995 .....	-3.91	-0.46	2.12	1.33	1,536
FY 1996 .....	-0.05	1.36	0.05	1.36	130
FY 1997 .....	-0.07	6.84	0.07	6.84	51
FY 1998 .....	( <sup>3</sup> )	( <sup>3</sup> )			
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Treasury Telecommunications Loans					
FY 1994 .....	0.02	-4.85	2.01	-6.88	-6,120
FY 1995 .....	0.02	3.63	0.24	3.37	3,206
FY 1996 .....	0.02	3.88	4.57	-0.71	1,705
FY 1997 .....	0.02	-15.02	-4.41	-10.63	-1,838
FY 1998 .....	( <sup>3</sup> )	( <sup>3</sup> )	-8.89	8.87	
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Rural Telephone Bank Loans					
FY 1992 .....	2.05	0.91	5.00	-6.14	-2,097
FY 1993 .....	0.02	4.58	2.26	2.30	4,564
FY 1994 .....	0.39	-2.31	2.24	-4.94	-2,109
FY 1995 .....	0.44	3.52	3.13	-0.05	638
FY 1996 .....	2.87	3.06	5.52	-5.33	25
FY 1997 .....	1.32	4.09	1.10	1.67	123
FY 1998 .....	2.12	2.86	-6.00	6.74	32

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1999 .....	2.65	( <sup>3</sup> )			
<b>Rural Housing Service:</b>					
Rural Housing Insurance Fund:					
Single-Family Credit Sales					
FY 1992 .....	14.68	13.31	-0.12	-1.25	-4,164
FY 1993 .....	11.67	10.17	0.31	-1.81	-3,159
FY 1994 .....	16.25	12.82	-0.31	-3.12	-5,206
FY 1997 .....	8.86	9.74	1.22	-0.34	182
FY 1998 .....	13.97	9.25	-1.30	-3.42	-963
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Multi-Family Housing Credit Sales					
FY 1997 .....	50.55	57.32	9.49	-2.72	317
FY 1998 .....	13.97	47.79	18.25	15.57	871
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Section 502 Single-Family Housing					
FY 1992 .....	22.64	23.34	-0.48	1.18	702
FY 1993 .....	18.76	17.51	5.11	-6.36	-22,056
FY 1994 .....	20.09	23.12	1.31	1.72	57,930
FY 1995 .....	24.36	22.24	-2.31	0.19	-22,791
FY 1996 .....	14.30	17.77	-0.30	3.77	39,387
FY 1997 .....	14.18	16.46	-0.24	2.52	16,070
FY 1998 .....	12.81	13.47	-1.07	1.73	4,611
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Section 504 Housing Repair					
FY 1992 .....	42.92	31.02	0.55	-12.45	-1,699
FY 1993 .....	38.29	28.79	1.77	-11.27	-1,279
FY 1994 .....	37.59	28.55	0.73	-9.77	-2,747
FY 1995 .....	39.63	30.12	-0.63	-8.88	-3,269
FY 1996 .....	37.55	31.60	-1.22	-4.73	-2,308
FY 1997 .....	36.62	31.00	-0.01	-5.61	-1,804
FY 1998 .....	34.36	30.09	-0.88	-3.39	-1,106
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Section 514 Farm Labor Housing					
FY 1992 .....	55.21	55.84	-0.37	1.00	100
FY 1993 .....	45.47	52.67	8.67	-1.47	1,266
FY 1994 .....	50.00	49.78	4.11	-4.33	-103
FY 1995 .....	52.48	55.06	2.43	0.15	383
FY 1996 .....	56.80	51.66	-2.06	-3.08	-741
FY 1997 .....	47.77	51.49	1.85	1.87	355
FY 1998 .....	49.25	52.01	-0.36	3.12	135
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
Section 515 Multi-Family Housing					
FY 1992 .....	43.30	59.55	-3.17	19.42	99,941
FY 1993 .....	49.55	60.12	6.16	4.41	67,702

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1994 .....	57.99	61.83	2.73	1.11	21,365
FY 1995 .....	54.55	59.33	3.40	1.38	9,055
FY 1996 .....	53.80	57.74	-2.39	6.33	5,648
FY 1997 .....	51.26	54.44	4.22	-1.04	2,154
FY 1998 .....	45.85	48.26	2.56	-0.15	135
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )	.....	.....	.....
<b>Section 523 Self-Help Site Development</b>					
FY 1992 .....	5.63	2.46	-1.83	-1.34	-17
FY 1995 .....	5.35	3.97	0.17	-1.55	-2
FY 1997 .....	2.87	5.42	0.93	1.62	8
FY 1998 .....	( <sup>4</sup> )	( <sup>4</sup> )	.....	.....	.....
FY 1999 .....	( <sup>4</sup> )	( <sup>4</sup> )	.....	.....	.....
<b>Section 524 Site Development</b>					
FY 1992 .....	0.31	-2.04	-4.36	2.01	-9
FY 1993 .....	-4.22	1.00	0.70	4.52	33
FY 1994 .....	-2.33	2.94	1.61	3.66	8
FY 1995 .....	-1.43	.....	-0.64	2.07	3
FY 1996 .....	-1.51	0.21	.....	1.72	9
FY 1997 .....	( <sup>3</sup> )	( <sup>3</sup> )	.....	.....	.....
FY 1998 .....	( <sup>3</sup> )	( <sup>3</sup> )	.....	.....	.....
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )	.....	.....	.....
<b>Rural Business — Cooperative Service:</b>					
<b>Rural Development Loan Fund</b>					
FY 1992 .....	50.03	49.69	7.56	-7.90	-352
FY 1993 .....	54.22	49.34	3.37	-8.25	-2,032
FY 1994 .....	57.53	53.55	-0.27	-3.71	-3,326
FY 1995 .....	54.02	53.67	1.89	-2.24	-256
FY 1996 .....	59.50	52.77	-1.98	-4.75	-1,536
FY 1997 .....	46.48	51.94	1.35	4.11	620
FY 1998 .....	48.25	50.98	-0.04	2.77	31
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )	.....	.....	.....
<b>Rural Economic Development Loans</b>					
FY 1992 .....	30.26	25.48	-1.71	-3.07	-415
FY 1993 .....	25.79	26.07	1.53	-1.25	-41
FY 1994 .....	25.49	25.93	3.08	-2.64	-41
FY 1995 .....	24.92	26.88	2.48	-0.52	231
FY 1996 .....	28.48	28.15	-1.73	1.40	-41
FY 1997 .....	22.93	26.72	1.37	2.42	392
FY 1998 .....	23.91	26.03	-0.13	2.25	70
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )	.....	.....	.....
<b>Foreign Agricultural Service:</b>					
<b>P.L. 480 Direct Credits</b>					
FY 1992 .....	65.75	56.82	-1.81	-7.12	-34,412

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1993 .....	64.23	63.95	- 0.13	- 0.15	- 977
FY 1994 .....	77.01	76.65	- 0.04	- 0.32	- 833
FY 1995 .....	81.06	80.72	- 0.34	.....	- 612
FY 1996 .....	81.06	80.63	- 0.43	.....	- 509
<b>Department of Education</b>					
<b>Office of Postsecondary Education:</b>					
Ford Direct Loan Program:					
Weighted Average of Total Obligations					
FY 1994 .....	10.00	3.24	.....	- 6.76	- 65,802
FY 1995 .....	8.82	3.25	.....	- 5.57	- 330,759
FY 1996 .....	2.56	1.06	.....	- 1.50	- 220,088
FY 1997 .....	3.09	- 0.09	.....	- 3.18	- 435,047
FY 1998 .....	1.70	- 5.53	.....	- 7.23	- 983,837
FY 1999 .....	- 2.28	- 6.48	.....	- 4.20	- 668,391
Consolidated					
FY 1995 .....	0.24	2.92	.....	2.68	12,630
FY 1996 .....	- 0.83	- 0.48	.....	0.35	- 3,969
FY 1997 .....	- 1.31	0.30	.....	1.61	12,500
FY 1998 .....	- 4.88	- 5.77	.....	- 0.89	- 36,234
FY 1999 .....	- 3.95	- 6.84	.....	- 2.89	- 239,900
PLUS					
FY 1994 .....	- 3.81	- 7.51	.....	- 3.70	- 1,916
FY 1995 .....	- 5.35	- 7.75	.....	- 2.40	- 4,824
FY 1996 .....	- 8.09	- 9.07	.....	- 0.98	- 11,408
FY 1997 .....	- 7.69	- 10.02	.....	- 2.33	- 28,643
FY 1998 .....	- 9.26	- 13.50	.....	- 4.24	- 55,736
FY 1999 .....	- 10.40	- 15.61	.....	- 5.21	- 39,556
Subsidized Stafford					
FY 1994 .....	18.30	12.00	.....	- 6.30	- 47,183
FY 1995 .....	17.38	12.21	.....	- 5.17	- 221,421
FY 1996 .....	12.51	9.84	.....	- 2.67	- 186,734
FY 1997 .....	11.97	8.76	.....	- 3.21	- 221,582
FY 1998 .....	13.12	4.40	.....	- 8.72	- 523,616
FY 1999 .....	8.17	3.73	.....	- 4.44	- 185,428
Unsubsidized Stafford					
FY 1994 .....	- 5.84	- 14.78	.....	- 8.94	- 16,703
FY 1995 .....	- 2.92	- 12.18	.....	- 9.26	- 117,144
FY 1996 .....	- 12.97	- 12.88	.....	0.09	- 17,978
FY 1997 .....	- 8.64	- 13.88	.....	- 5.24	- 197,322
FY 1998 .....	- 9.22	- 19.28	.....	- 10.06	- 368,251
FY 1999 .....	- 11.74	- 19.35	.....	- 7.61	- 203,506

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
<b>Department of the Interior</b>					
<b>Bureau of Reclamation:</b>					
Reclamation Loans					
FY 1992 .....	55.21	57.12	1.91	.....	57
FY 1993 .....	66.58	66.26	-1.00	0.68	-91
FY 1994 .....	59.47	65.90	1.99	4.44	420
FY 1995 .....	59.94	56.59	-1.04	-2.31	-339
FY 1996 .....	41.23	52.04	0.85	9.96	1,618
FY 1997 .....	44.51	44.56	0.44	-0.39	232
FY 1998 .....	46.36	47.16	.....	0.80	296
FY 1999 .....	40.61	42.51	-0.39	2.29	475
<b>Department of Transportation</b>					
<b>Department of Treasury</b>					
<b>Community Development Financial Institutions:</b>					
Community Development Financial Institutions Fund					
FY 1996 .....	34.95	42.47	-3.70	11.22	526
FY 1997 .....	33.50	( <sup>3</sup> )	.....	.....	.....
FY 1998 .....	35.25	( <sup>3</sup> )	.....	.....	.....
FY 1999 .....	39.21	( <sup>3</sup> )	.....	.....	.....
<b>Department of Veterans Affairs</b>					
<b>Veterans Benefits Administration:</b>					
Vendee and Acquired Loans					
FY 1992 .....	7.08	-1.58	0.41	-9.07	-114,618
FY 1993 .....	8.92	1.78	-0.32	-6.82	-109,827
FY 1994 .....	2.11	10.69	0.53	8.05	200,408
FY 1995 .....	1.83	1.79	0.49	-0.53	-780
FY 1996 .....	2.20	4.66	-1.32	3.78	32,055
FY 1997 .....	1.33	2.89	1.99	-0.43	20,060
FY 1998 .....	2.36	1.57	-0.35	-0.44	-9,081
FY 1999 .....	7.71	5.38	0.25	-2.58	-38,395
<b>International Assistance Programs</b>					
<b>International Security Assistance:</b>					
Foreign Military Financing					
FY 1992 .....	14.52	15.81	-6.31	7.60	9,669
FY 1993 .....	15.99	23.26	1.14	6.13	79,956
FY 1994 .....	4.95	17.21	6.29	5.97	107,047
FY 1995 .....	7.67	11.98	-4.82	9.13	6,697

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
<b>Small Business Administration</b>					
<b>General Business Loan Programs:</b>					
Section 7(m) Microloan					
FY 1992 .....	16.89	12.58	.....	- 4.31	- 479,188
FY 1993 .....	15.95	15.31	.....	- 0.64	- 140,626
FY 1994 .....	10.15	15.61	.....	5.46	382,830
FY 1995 .....	19.61	11.08	.....	- 8.53	- 986,163
FY 1996 .....	15.61	11.81	.....	- 3.80	- 224,659
FY 1997 .....	8.86	10.67	.....	1.81	62,298
FY 1998 .....	10.31	9.17	.....	- 1.14	- 19,300
FY 1999 .....	9.54	( <sup>3</sup> )	.....	.....	.....
<b>Disaster Loan Program:</b>					
Disaster Assistance					
FY 1992 .....	33.93	<sup>5</sup> 32.11	.....	- 1.82	- 10,507,571
FY 1993 .....	20.58	<sup>5</sup> 26.51	.....	5.93	71,981,014
FY 1994 .....	22.99	<sup>5</sup> 20.32	.....	- 2.67	- 83,984,783
FY 1995 .....	31.54	<sup>5</sup> 21.65	.....	- 9.89	- 94,450,021
FY 1996 .....	28.08	<sup>5</sup> 17.54	.....	- 10.54	- 69,879,316
FY 1997 .....	20.02	<sup>5</sup> 18.00	.....	- 2.02	- 16,744,751
FY 1998 .....	23.46	<sup>5</sup> 14.81	.....	- 8.65	- 45,457,460
FY 1999 .....	22.36	<sup>5</sup> 13.10	- 0.36	- 8.90	- 51,067,100
<b>Other Independent Agencies</b>					
<b>Export-Import Bank of the United States:</b>					
Long and Medium Term Loans					
FY 1992 .....	3.91	46.29	0.86	41.52	346,053
FY 1993 .....	5.51	18.54	0.74	12.29	227,695
FY 1994 .....	12.84	19.08	- 0.19	6.43	187,965
FY 1995 .....	6.03	- 32.87	- 4.72	- 34.18	- 621,696
FY 1996 .....	7.95	- 4.58	- 4.42	- 8.11	- 154,887
FY 1997 .....	2.82	- 4.27	- 2.28	- 4.81	- 109,804
FY 1998 .....	16.08	15.91	- 0.22	0.05	- 177
FY 1999 .....	5.87	6.77	.....	0.90	8,179
<b>Federal Communications Commission:</b>					
C Block and SMR/MDS					
FY 1996 .....	0.74	17.08	( <sup>6</sup> )	16.34	20,237
FY 1997 .....	12.56	54.34	( <sup>6</sup> )	41.78	3,942,942
FY 1998 .....	50.00	11.97	( <sup>6</sup> )	- 38.03	- 31,715
F Block					
FY 1998 .....	12.00	<sup>7</sup> 10.84	( <sup>6</sup> )	- 1.16	- 59,692
Multi Auction Loans					
FY 1995 .....	58.81	58.78	.....	- 0.03	- 334
FY 1997 .....	24.10	26.89	.....	2.79	16,302



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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1998 .....	5.89	7.77	.....	1.88	119
FY 1999 .....	8.25	7.76	.....	- 0.49	- 12
<b>Federal Emergency Management Agency:</b>					
Community Disaster Loans					
FY 1992 .....	25.00	100.00	.....	75.00	14,293
FY 1993 .....	25.00	97.24	.....	72.24	38,751
FY 1996 .....	87.26	96.59	.....	9.33	15,126

<sup>1</sup> Reestimates for some programs did not appear in the FY 2001 Budget because they were less than \$500,000.

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

<sup>3</sup> Reestimates have not yet been calculated.

<sup>4</sup> No loan disbursements had been made at the time reestimates were performed.

<sup>5</sup> Includes the FY 2000 reestimate, although the FY 2001 Budget Appendix does not display a reestimate for this year.

<sup>6</sup> The interest rate reestimate is included in the technical/default reestimate.

<sup>7</sup> Subsidy cost reestimate primarily due to a volume reestimate rather than a change in subsidy rate.

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
<b>Department of Agriculture</b>					
<b>Farm Service Agency:</b>					
CCC Export Guarantee Loans Program					
FY 1992 .....	4.67	8.14	0.38	3.09	186,784
FY 1993 .....	13.19	4.41	-4.29	-4.49	-21,544
FY 1994 .....	7.07	0.48	-1.18	-5.41	-100,362
FY 1995 .....	6.92	1.76	-0.72	-4.44	-50,818
FY 1996 .....	9.92	13.00	0.21	2.87	964
FY 1997 .....	8.14	( <sup>3</sup> )	.....	.....	.....
FY 1998 .....	8.15	( <sup>3</sup> )	.....	.....	.....
FY 1999 .....	9.26	( <sup>3</sup> )	.....	.....	.....
Agricultural Credit Insurance Fund:					
Farm Ownership					
FY 1992 .....	4.89	0.48	-1.83	-2.58	-23,793
FY 1993 .....	4.58	0.22	-3.73	-0.63	-23,243
FY 1994 .....	3.82	0.28	-0.28	-3.26	-24,535
FY 1995 .....	3.71	0.50	-3.09	-0.12	-22,410
FY 1996 .....	3.74	0.15	0.01	-3.60	-22,862
FY 1997 .....	3.69	0.16	0.41	-3.94	-20,780
FY 1998 .....	3.86	0.22	-3.64	.....	-16,071
FY 1999 .....	1.59	0.20	.....	-1.39	-8,298
Farm Operating — Unsubsidized					
FY 1992 .....	1.55	2.27	-1.49	2.21	9,393
FY 1993 .....	1.31	2.25	-0.74	1.68	12,144
FY 1994 .....	0.48	2.76	1.01	1.27	28,658
FY 1995 .....	0.49	2.72	0.80	1.43	33,000
FY 1996 .....	1.11	1.94	0.01	0.82	12,133
FY 1997 .....	1.10	1.31	0.15	0.06	1,891
FY 1998 .....	1.17	0.82	-0.51	0.16	-2,765
FY 1999 .....	1.16	0.65	.....	-0.51	-5,661
Farm Operating — Subsidized					
FY 1992 .....	7.82	10.67	4.51	-1.66	5,917
FY 1993 .....	9.12	12.33	0.54	2.67	6,491
FY 1994 .....	11.95	14.61	-1.99	4.65	11,635
FY 1995 .....	12.47	11.09	-2.51	1.13	-1,148
FY 1996 .....	9.12	11.29	0.04	2.13	20,099
FY 1997 .....	9.08	11.69	0.08	2.53	6,450
FY 1998 .....	9.64	12.36	2.63	0.09	7,469
FY 1999 .....	8.74	12.41	.....	3.67	17,983
<b>Rural Community Advancement Program:</b>					
Business and Industry Loans					
FY 1992 .....	5.86	2.85	-0.53	-2.48	-1,450
FY 1993 .....	5.44	1.53	-0.11	-3.80	-3,633

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1994 .....	0.93	3.96		3.03	7,938
FY 1995 .....	0.94	3.45	-0.01	2.52	9,903
FY 1996 .....	0.92	2.37	0.01	1.44	8,310
FY 1997 .....	0.93	3.91		2.98	17,348
FY 1998 .....	0.97	1.01	-0.08	0.12	134
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
<b>Community Facility Loans</b>					
FY 1992 .....	-0.22	0.93	0.20	0.95	8
FY 1993 .....	-0.42	-0.53	-0.26	0.15	-123
FY 1994 .....	4.98	-0.51	-5.02	-0.47	-1,694
FY 1995 .....	4.94	-0.46	0.05	-5.45	-2,434
FY 1996 .....	4.76	-0.53	0.17	-5.46	-1,905
FY 1997 .....	0.41	-0.49		-0.90	-248
FY 1998 .....	0.40	-0.51	0.01	-0.92	-49
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
<b>Water and Waste Disposal Loans</b>					
FY 1992 .....	-0.73	-0.97	-0.08	-0.16	-16
FY 1993 .....	-0.73	-0.64	-0.04	0.13	2
FY 1994 .....	-1.12	-1.30	-0.24	0.06	-3
FY 1995 .....	( <sup>4</sup> )				
FY 1996 .....	-1.18	-2.22	-1.38	0.34	-96
FY 1997 .....	-1.09	-2.05	-0.55	-0.41	-5
FY 1998 .....	( <sup>3</sup> )	( <sup>3</sup> )			
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
<b>Rural Utilities Service:</b>					
Electric Private Sector Guarantees					
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			
<b>Rural Housing Service:</b>					
Rural Housing Insurance Fund:					
Section 502 Single-Family Housing					
FY 1992 .....	1.13	0.37	0.01	-0.77	-2,103
FY 1993 .....	1.84	0.91	0.03	-0.96	-5,137
FY 1994 .....	1.69	1.52	-0.07	-0.10	20
FY 1995 .....	1.64	1.82	-0.01	0.19	3,118
FY 1996 .....	0.20	1.90	0.04	1.66	31,955
FY 1997 .....	0.23	1.91	0.02	1.66	34,377
FY 1998 .....	0.23	1.91	0.01	1.67	33,630
FY 1999 .....	( <sup>3</sup> )	( <sup>3</sup> )			

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
<b>Department of Education</b>					
<b>Office of Postsecondary Education:</b>					
Federal Family Education Loan Program:					
Weighted Average of Total Commitments					
FY 1992 .....	<sup>5</sup> 15.88	<sup>5</sup> 17.28	.....	1.40	238,632
FY 1993 .....	<sup>5</sup> 13.48	<sup>5</sup> 14.67	.....	1.19	140,127
FY 1994 .....	<sup>5</sup> 11.92	<sup>5</sup> 14.21	.....	2.29	497,946
FY 1995 .....	15.03	14.55	.....	-0.48	298,334
FY 1996 .....	12.83	11.87	.....	-0.96	-30,101
FY 1997 .....	12.71	12.24	.....	-0.47	-70,086
FY 1998 .....	8.82	12.06	.....	3.24	726,289
FY 1999 .....	12.22	12.73	.....	0.51	98,546
Consolidated					
FY 1994 .....	0.08	1.67	.....	1.59	3,507
FY 1995 .....	8.69	3.49	.....	-5.20	-22,216
FY 1996 .....	0.31	1.02	.....	0.71	-485
FY 1997 .....	1.23	1.02	.....	-0.21	-23,504
FY 1998 .....	-2.31	2.45	.....	4.76	144,370
FY 1999 .....	1.35	2.79	.....	1.44	70,894
PLUS					
FY 1992 .....	6.02	2.87	.....	-3.15	-42,711
FY 1993 .....	2.75	2.67	.....	-0.08	-5,850
FY 1994 .....	0.61	3.31	.....	2.70	35,713
FY 1995 .....	1.68	3.82	.....	2.14	30,408
FY 1996 .....	3.06	4.08	.....	1.02	14,666
FY 1997 .....	4.36	4.10	.....	-0.26	-1,153
FY 1998 .....	0.16	4.55	.....	4.39	83,669
FY 1999 .....	5.94	5.47	.....	-0.47	-6,408
Subsidized Stafford					
FY 1992 .....	18.07	20.48	.....	2.41	298,108
FY 1993 .....	18.90	19.66	.....	0.76	55,092
FY 1994 .....	19.04	21.29	.....	2.25	299,057
FY 1995 .....	22.69	22.08	.....	-0.61	215,485
FY 1996 .....	22.92	21.47	.....	-1.45	22,347
FY 1997 .....	22.03	21.53	.....	-0.50	-34,929
FY 1998 .....	18.14	20.80	.....	2.66	275,051
FY 1999 .....	21.55	22.16	.....	0.61	45,563
Unsubsidized Stafford					
FY 1993 .....	0.83	2.60	.....	1.77	9,698
FY 1994 .....	3.04	4.06	.....	1.02	52,421
FY 1995 .....	4.91	5.37	.....	0.46	74,657
FY 1996 .....	7.12	5.23	.....	-1.89	-66,629
FY 1997 .....	6.04	5.40	.....	-0.64	-10,500
FY 1998 .....	2.18	5.30	.....	3.12	223,199

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1999 .....	7.84	7.63	.....	-0.21	-11,503
<b>Department of Housing and Urban Development</b>					
<b>Housing Programs:</b>					
FHA General and Special Risk Insurance Fund:					
FHA General and Special Risk Insurance					
FY 1992 .....	( <sup>6</sup> )	.....	.....	.....	86,504
FY 1993 .....	( <sup>6</sup> )	.....	.....	.....	130,869
FY 1994 .....	( <sup>6</sup> )	.....	.....	.....	419,719
FY 1995 .....	( <sup>6</sup> )	.....	.....	.....	44,719
FY 1996 .....	( <sup>6</sup> )	.....	.....	.....	-333,218
FY 1997 .....	( <sup>6</sup> )	.....	.....	.....	393,605
FY 1998 .....	( <sup>6</sup> )	.....	.....	.....	.....
FY 1999 .....	( <sup>6</sup> )	.....	.....	.....	.....
Multifamily Development					
FY 1992 .....	1.51	-2.29	.....	-3.80	-6,429
FY 1993 .....	12.41	3.70	.....	-8.71	-1,915
FY 1994 .....	12.74	3.52	.....	-9.22	-30,597
FY 1995 .....	12.96	9.52	.....	-3.44	-11,642
FY 1996 .....	11.96	11.44	.....	-0.52	-3,575
FY 1997 .....	8.78	8.78	.....	.....	.....
FY 1998 .....	8.51	8.51	.....	.....	.....
FY 1999 .....	7.09	7.09	.....	.....	.....
Section 221(d)(3) Cooperatives					
FY 1992 .....	1.51	37.95	.....	36.44	5,192,000
FY 1993 .....	28.31	13.34	.....	-14.97	-10,000
FY 1994 .....	28.89	-3.62	.....	-32.51	-284,000
FY 1995 .....	29.84	-2.27	.....	-32.11	-1,183,000
FY 1996 .....	27.04	28.57	.....	1.53	182,000
FY 1997 .....	30.47	30.47	.....	.....	.....
FY 1998 .....	29.21	29.21	.....	.....	.....
FY 1999 .....	15.44	15.44	.....	.....	.....
Tax Credit New Construction					
FY 1999 .....	-0.88	-0.88	.....	.....	.....
Mixed Income					
FY 1997 .....	12.26	12.26	.....	.....	.....
FY 1998 .....	12.13	12.13	.....	.....	.....
FY 1999 .....	12.13	12.13	.....	.....	.....
Multifamily Refinance					
FY 1992 .....	1.51	0.91	.....	-0.60	-5,598
FY 1993 .....	2.98	-0.13	.....	-3.11	-6,242
FY 1994 .....	3.34	-0.11	.....	-3.45	-19,874
FY 1995 .....	3.40	2.54	.....	-0.86	-6,070
FY 1996 .....	2.51	1.99	.....	-0.52	-4,627

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1997 .....	-0.79	-0.79	.....	.....	.....
FY 1998 .....	-0.75	-0.75	.....	.....	.....
FY 1999 .....	-0.78	-0.78	.....	.....	.....
Section 241 Supplemental Loans					
FY 1992 .....	1.51	-5.93	.....	-7.44	-771
FY 1993 .....	-0.34	-3.38	.....	-3.04	-1,920
FY 1994 .....	-1.64	-4.19	.....	-2.55	-7,928
FY 1995 .....	-1.71	-2.18	.....	-0.47	-2,756
FY 1996 .....	-1.96	-1.83	.....	0.13	225
FY 1999 .....	17.06	17.06	.....	.....	.....
Multifamily Operating Loss Loans					
FY 1992 .....	1.51	37.95	.....	36.44	.....
FY 1993 .....	28.31	13.34	.....	-14.97	.....
FY 1994 .....	28.89	-3.62	.....	-32.51	.....
FY 1995 .....	29.84	-2.27	.....	-32.11	.....
FY 1996 .....	27.04	28.57	.....	1.53	.....
FY 1997 .....	30.47	30.47	.....	.....	.....
FY 1998 .....	29.21	29.21	.....	.....	.....
FY 1999 .....	25.15	25.15	.....	.....	.....
GSE Risk Sharing					
FY 1999 .....	-1.01	-1.01	.....	.....	.....
Health Care and Nursing Homes					
FY 1992 .....	1.51	-4.38	.....	-5.89	-1,151
FY 1993 .....	-0.34	-3.38	.....	-3.04	-1,920
FY 1994 .....	-1.64	-3.11	.....	-1.47	-3,874
FY 1995 .....	-1.71	-1.87	.....	-0.16	-197
FY 1996 .....	-2.05	-2.22	.....	-0.17	-1,245
FY 1998 .....	-0.70	-0.70	.....	.....	.....
Health Care Refinance					
FY 1999 .....	-1.90	-1.90	.....	.....	.....
Hospitals					
FY 1992 .....	1.51	4.37	.....	2.86	232
FY 1993 .....	-0.13	-1.74	.....	-1.61	-39
FY 1994 .....	-3.60	-3.15	.....	0.45	2,110
FY 1995 .....	-3.68	-2.27	.....	1.41	952
FY 1996 .....	-3.78	-4.15	.....	-0.37	-121
FY 1997 .....	.....	.....	.....	.....	.....
FY 1998 .....	1.49	1.49	.....	.....	.....
FY 1999 .....	1.53	1.53	.....	.....	.....
Title I Property Improvements					
FY 1992 .....	0.21	1.54	.....	1.33	2,218
FY 1993 .....	-0.74	0.88	.....	1.62	1,228
FY 1994 .....	-1.06	-1.33	.....	-0.27	-7,813
FY 1995 .....	-1.33	-0.17	.....	1.16	11,505

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1996 .....	-1.33	-1.34	.....	-0.01	-2,668
FY 1997 .....	-1.48	-1.48	.....	.....	.....
FY 1998 .....	-1.39	-1.39	.....	.....	.....
FY 1999 .....	-1.22	-1.22	.....	.....	.....
<b>Title I Manufactured Housing</b>					
FY 1992 .....	0.21	-3.17	.....	-3.38	-342
FY 1993 .....	-3.23	-3.01	.....	0.22	415
FY 1994 .....	-3.19	-6.24	.....	-3.05	-547
FY 1995 .....	-3.17	-6.90	.....	-3.73	-745
FY 1996 .....	-3.09	-5.50	.....	-2.41	-698
FY 1997 .....	-3.38	-3.38	.....	.....	.....
FY 1998 .....	-3.12	-3.12	.....	.....	.....
FY 1999 .....	-3.13	-3.13	.....	.....	.....
<b>Section 234 Condominiums</b>					
FY 1992 .....	0.21	-0.86	.....	-1.07	-33,295
FY 1993 .....	1.61	-0.17	.....	-1.78	-35,856
FY 1994 .....	-1.27	-0.84	.....	0.43	30,227
FY 1995 .....	-1.34	-0.24	.....	1.10	37,743
FY 1996 .....	-1.34	-1.26	.....	0.08	8,508
FY 1997 .....	-1.55	-1.55	.....	.....	.....
FY 1998 .....	-1.32	-1.32	.....	.....	.....
FY 1999 .....	-1.32	-1.32	.....	.....	.....
<b>Section 203(k) Rehabilitation Mortgage</b>					
FY 1999 .....	-1.32	-1.32	.....	.....	.....
<b>FHA Mutual Mortgage Insurance Fund:</b>					
<b>FHA Mutual Mortgage Insurance</b>					
FY 1992 .....	-2.60	-4.32	.....	-1.72	-1,073,210
FY 1993 .....	-2.70	-2.86	.....	-0.16	-9,681
FY 1994 .....	-2.79	-2.46	.....	0.33	523,966
FY 1995 .....	-1.95	-1.46	.....	0.49	301,749
FY 1996 .....	-2.77	-1.65	.....	1.12	1,139,402
FY 1997 .....	-2.88	-2.82	.....	0.06	523,551
FY 1998 .....	-2.99	-2.98	.....	0.01	10,428
FY 1999 .....	-2.62	-2.69	.....	-0.07	-63,537
<b>Department of the Interior</b>					
<b>Bureau of Indian Affairs:</b>					
<b>Indian Guaranteed Loan Program</b>					
FY 1992 .....	15.10	6.04	.....	-9.06	-4,438
FY 1993 .....	12.90	10.42	.....	-2.48	-608
FY 1994 .....	12.70	2.49	.....	-10.21	-5,636
FY 1995 .....	18.10	6.27	.....	-11.83	-4,508
FY 1996 .....	12.53	5.42	.....	-7.11	-1,115
FY 1997 .....	13.00	4.03	.....	-8.97	-1,206

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
<b>Department of Transportation</b>					
<b>Maritime Administration:</b>					
Maritime Guaranteed Loan Program:					
Weighted Average					
FY 1992 .....	1.69	-3.08	-0.16	-4.61	-2,261
FY 1993 .....	9.88	-1.15	.....	-11.03	-16,399
FY 1994 .....	9.88	1.24	.....	-8.64	-27,051
FY 1995 .....	6.90	4.84	.....	-2.06	-14,103
FY 1996 .....	8.30	21.94	0.62	13.02	20,537
FY 1997 .....	5.47	5.91	0.17	0.27	2,278
FY 1998 .....	4.59	2.67	0.27	-2.19	-8,470
FY 1999 .....					
<b>Department of Veterans Affairs</b>					
<b>Veterans Benefits Administration:</b>					
Veterans Housing Benefit Program					
FY 1992 .....	2.19	0.50	0.21	-1.90	-405,809
FY 1993 .....	2.33	0.99	.....	-1.34	-389,619
FY 1994 .....	1.36	0.65	-0.02	-0.69	-306,378
FY 1995 .....	1.18	0.71	-0.21	-0.26	-87,446
FY 1996 .....	1.56	1.14	0.16	-0.58	-81,604
FY 1997 .....	0.74	0.92	-0.30	0.48	70,437
FY 1998 .....	0.49	1.09	0.01	0.59	292,006
FY 1999 .....	0.45	1.04	-0.03	0.62	254,237
Guaranteed Loan Sale Securities					
FY 1992 .....	( <sup>7</sup> )	1.45	.....	1.45	17,906
FY 1993 .....	( <sup>7</sup> )	3.40	.....	3.40	54,196
FY 1994 .....	( <sup>7</sup> )	4.72	.....	4.72	66,481
FY 1995 .....	( <sup>7</sup> )	4.25	.....	4.25	57,462
FY 1996 .....	( <sup>7</sup> )	5.31	.....	5.31	67,091
FY 1997 .....	( <sup>7</sup> )	4.30	.....	4.30	42,193
FY 1998 .....	( <sup>7</sup> )	5.04	.....	5.04	56,883
FY 1999 .....	<sup>7</sup> 5.36	5.17	.....	-0.19	-1,844
<b>International Assistance Programs</b>					
<b>Agency for International Development:</b>					
Urban Environmental Credit Program					
FY 1992 .....	15.51	9.81	-4.70	-1.00	-3,024
FY 1993 .....	22.43	15.30	-6.50	-0.63	-4,985
FY 1994 .....	7.61	8.99	1.10	0.28	1,122
FY 1995 .....	16.46	7.52	-6.70	-2.24	-1,246
FY 1996 .....	5.04	( <sup>3</sup> )	.....	.....	.....
FY 1997 .....	7.97	( <sup>3</sup> )	.....	.....	.....



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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1998 .....	17.33	( <sup>3</sup> )	.....	.....	.....
FY 1999 .....	13.20	( <sup>3</sup> )	.....	.....	.....
<b>Micro and Small Enterprise Development Program</b>					
FY 1992 .....	2.45	-1.28	-1.42	-2.31	-317
FY 1993 .....	3.09	-0.59	-1.12	-2.56	-1
FY 1994 .....	4.91	3.68	-0.49	-0.74	-86
FY 1995 .....	2.64	4.12	0.35	1.13	18
FY 1996 .....	2.38	4.25	.....	1.87	27
FY 1997 .....	2.37	( <sup>3</sup> )	.....	.....	.....
FY 1998 .....	4.31	( <sup>3</sup> )	.....	.....	.....
FY 1999 .....	4.85	( <sup>3</sup> )	.....	.....	.....
<b>Development Credit Authority</b>					
FY 1999 .....	3.80	( <sup>3</sup> )	.....	.....	.....
<b>Small Business Administration</b>					
<b>General Business Loan Programs:</b>					
<b>7(a) General Business Loans</b>					
FY 1992 .....	4.85	1.81	-0.53	-2.51	-158,901,654
FY 1993 .....	5.21	1.14	-0.22	-3.85	-241,382,227
FY 1994 .....	2.15	0.82	-0.04	-1.29	-95,550,005
FY 1995 .....	2.74	1.76	-0.23	-0.75	-69,833,104
FY 1996 .....	1.06	0.34	-0.01	-0.71	-47,402,028
FY 1997 .....	1.93	0.02	0.30	-2.21	-148,643,991
FY 1998 .....	2.14	0.88	-0.91	-0.35	-91,692,518
FY 1999 .....	1.39	1.03	-0.02	-0.34	-13,018,513
<b>Section 504 Certified Development Companies Program</b>					
FY 1992 .....	0.49	4.96	0.05	4.42	27,909
FY 1993 .....	0.54	3.59	-0.02	3.07	25,968
FY 1994 .....	0.51	5.05	.....	4.54	57,250
FY 1995 .....	0.57	4.20	-0.01	3.64	55,172
FY 1996 .....	.....	3.59	0.05	3.54	74,012
FY 1997 .....	.....	-2.71	-0.07	-2.64	-31,631
FY 1998 .....	.....	-1.63	.....	-1.63	-19,775
FY 1999 .....	.....	-1.12	.....	-1.12	-5,241
<b>Section 7(m) Microloan Guaranty</b>					
FY 1996 .....	11.95	( <sup>3</sup> )	.....	.....	.....
FY 1997 .....	8.21	( <sup>3</sup> )	.....	.....	.....
FY 1998 .....	8.12	( <sup>3</sup> )	.....	.....	.....
FY 1999 .....	7.97	( <sup>3</sup> )	.....	.....	.....
<b>SBIC — Debentures</b>					
FY 1992 .....	14.29	14.48	0.19	.....	114
FY 1993 .....	15.40	15.47	0.07	.....	44
FY 1994 .....	16.25	15.79	-0.46	.....	-460
FY 1995 .....	14.65	15.06	0.41	.....	426
FY 1996 .....	15.44	15.40	-0.04	.....	-21

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates				
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to changes in interest rates	Percentage point change due to changes in technical and default assumptions	Reestimate amount <sup>2</sup> (\$ thousands)
FY 1997 .....	3.19	3.18	-0.01	.....	-26
FY 1998 .....	1.94	( <sup>3</sup> )	.....	.....	.....
FY 1999 .....	1.38	( <sup>3</sup> )	.....	.....	.....
<b>SBIC — Participating Securities</b>					
FY 1994 .....	9.00	8.59	-0.41	.....	-614
FY 1995 .....	8.90	9.08	0.18	.....	396
FY 1996 .....	9.00	8.98	-0.02	.....	-48
FY 1997 .....	3.29	3.19	-0.10	.....	-410
FY 1998 .....	2.20	( <sup>3</sup> )	.....	.....	.....
FY 1999 .....	2.19	( <sup>3</sup> )	.....	.....	.....
<b>Other Independent Agencies</b>					
<b>Export-Import Bank of the United States:</b>					
<b>Short, Medium and Long Term Guarantees and Insurance Programs</b>					
FY 1992 .....	4.28	1.01	1.50	-4.77	-436
FY 1993 .....	4.05	4.61	-0.30	0.86	74
FY 1994 .....	4.63	2.16	-0.47	-2.00	-293
FY 1995 .....	5.63	3.16	1.14	-3.61	-254
FY 1996 .....	7.74	8.12	0.21	0.17	39
FY 1997 .....	7.51	8.25	0.54	0.20	78
FY 1998 .....	6.82	6.91	0.45	-0.36	10
FY 1999 .....	5.13	7.03	.....	1.90	232

<sup>1</sup> Reestimates for some programs did not appear in the FY 2001 Budget because they were less than \$500,000.

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

<sup>3</sup> Reestimates have not yet been calculated.

<sup>4</sup> No program was authorized for FY 1995.

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

<sup>6</sup> For FY 2000, FHA calculated reestimates for the fund as a whole and not by risk category. The risk category reestimates listed below for previous years are reprinted from the FY 2000 Credit Supplement.

<sup>7</sup> Subsidy rate was not displayed separately in previous years. Current reestimated rate for all cohorts is the rate calculated as of FY 1999.

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–1999

(in millions of dollars)

Credit program and type of transaction	Year							
	1992	1993	1994	1995	1996	1997	1998	1999
<b>Agricultural credit insurance fund</b>								
Obligations .....	742	723	970	564	833	799	796	999
Loan Disbursements .....	729	715	923	586	806	786	816	1,279
Outstandings .....	16,007	14,190	13,020	12,081	10,809	9,967	9,414	9,260
<b>Commodity Credit Corporation export guarantee</b>								
Obligations .....								
Loan Disbursements .....	975	1,327	1,174	1,171	221	32	78	248
Outstandings .....	4,340	5,352	5,308	6,296	6,361	6,298	6,298	4,546
<b>Rural Community Advancement Program</b>								
Obligations .....	700	747	879	1,004	813	979	1,018	910
Loan Disbursements .....	470	491	550	673	780	849	770	809
Outstandings .....	4,665	4,936	5,223	5,689	6,311	6,891	7,240	7,600
<b>Rural telephone, electrification, and communication</b>								
Obligations .....	1,824	2,252	1,316	1,495	991	1,205	1,490	1,877
Loan Disbursements .....	1,477	1,557	1,191	1,335	1,051	1,046	1,031	1,187
Outstandings .....	38,381	37,798	37,611	37,383	35,493	34,028	33,594	33,048
<b>Rural housing insurance fund</b>								
Obligations .....	2,039	2,056	2,335	1,162	1,218	928	1,226	1,169
Loan Disbursements .....	2,125	1,897	2,267	1,593	1,156	952	1,119	1,137
Outstandings .....	29,702	29,775	30,144	30,472	29,985	29,514	29,115	28,553
<b>Public Law 480, foreign assistance programs</b>								
Obligations .....	457	460	377	303	291	183	228	282
Loan Disbursements .....	358	464	287	186	240	156	217	401
Outstandings .....	11,829	11,775	11,664	11,721	11,031	10,817	10,675	11,308
<b>Federal direct student loan program</b>								
Obligations .....			813	7,603	9,262	12,026	13,861	19,243
Loan Disbursements .....			311	2,332	9,100	10,271	12,140	18,070
Outstandings .....			311	2,801	11,565	21,212	31,670	45,830
<b>Federal family education loan program</b>								
Obligations .....								
Loan Disbursements .....	2,866	2,682	2,491	2,453	3,222	3,229	3,797	2,359
Outstandings .....	13,792	14,920	15,196	14,854	15,676	16,488	17,541	21,888
<b>FHA — general and special risk insurance</b>								
Obligations .....						1	1	
Loan Disbursements .....	1,526	905	352	572	336	537	466	416
Outstandings .....	8,196	7,799	6,972	5,395	3,189	2,499	2,498	2,450

Table 9.—DIRECT LOAN TRANSACTIONS FOR SELECTED ACCOUNTS, 1992-1999—Continued

(in millions of dollars)

Credit program and type of transaction	Year							
	1992	1993	1994	1995	1996	1997	1998	1999
<b>FHA — mutual mortgage insurance</b>								
Obligations .....					3	3	5	1
Loan Disbursements .....	868	933	958	869	884	437	34	47
Outstandings .....	2,856	3,342	3,784	4,314	2,737	579	642	646
<b>Housing for the elderly or handicapped</b>								
Obligations .....								
Loan Disbursements .....	495	84	15	7	2	6	5	3
Outstandings .....	8,472	8,497	8,462	8,331	8,306	8,228	8,144	8,045
<b>Veterans Housing Benefit Program</b>								
Obligations .....	1,305	1,537	1,484	1,533	1,336	1,280	1,339	1,648
Loan Disbursements .....	1,861	2,209	2,053	2,051	1,929	1,903	2,006	1,875
Outstandings .....	5,102	3,077	3,006	2,815	2,583	2,180	2,224	2,676
<b>SBA — Business loans</b>								
Obligations .....	75	76	56	23	9	24	10	15
Loan Disbursements .....	1,355	538	758	853	764	628	499	748
Outstandings .....	3,983	4,156	3,853	3,741	3,557	3,231	2,399	2,972
<b>SBA — Disaster loans</b>								
Obligations .....	782	1,419	3,806	1,311	867	961	639	814
Loan Disbursements .....	433	1,132	2,003	1,893	947	907	595	755
Outstandings .....	3,205	3,850	5,372	6,667	6,905	7,087	6,859	6,725
<b>Export-Import Bank</b>								
Obligations .....	817	1,721	3,016	1,598	1,236	1,549	103	903
Loan Disbursements .....	981	782	648	866	1,045	1,333	1,500	2,375
Outstandings .....	8,745	8,209	7,485	7,545	7,887	10,124	10,748	12,223
<b>FCC — Spectrum auctions</b>								
Obligations .....					114	7,481	594	733
Loan Disbursements .....					114	7,481	594	733
Outstandings .....					114	7,120	6,789	8,287
<b>Foreign military financing</b>								
Obligations .....	345	855	770	558	544	198	100	
Loan Disbursements .....	666	584	818	753	620	424	326	376
Outstandings .....	9,255	9,724	9,025	8,450	8,119	7,605	6,975	6,484
<b>USAID — Economic assistance loans</b>								
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

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–1999

(in millions of dollars)

Credit program and type of transaction	Year							
	1992	1993	1994	1995	1996	1997	1998	1999
<b>Agricultural credit insurance fund</b>								
Commitments .....	1,561	2,164	1,079	1,938	1,851	1,575	1,653	2,551
New Guaranteed Loans .....	1,515	1,525	1,802	1,881	1,770	1,550	1,493	2,349
Outstandings .....	5,419	5,618	5,940	6,295	6,878	7,031	7,068	7,617
<b>Commodity Credit Corporation export guarantee</b>								
Commitments .....	5,673	5,700	5,700	5,700	5,700	3,500	5,000	3,045
New Guaranteed Loans .....	5,083	3,022	3,164	2,518	3,312	2,411	2,733	244
Outstandings .....	9,019	8,792	12,691	5,080	5,414	4,564	4,332	6,739
<b>Rural Community Advancement Program</b>								
Commitments .....	160	540	285	475	753	902	1,251	1,394
New Guaranteed Loans .....	219	121	189	224	386	701	852	1,106
Outstandings .....	1,184	1,101	1,088	1,096	1,324	1,809	2,248	2,977
<b>Rural housing insurance fund</b>								
Commitments .....	214	540	726	1,049	1,713	2,028	2,862	3,052
New Guaranteed Loans .....	129	477	726	859	1,496	1,690	2,416	3,085
Outstandings .....	153	621	1,317	2,121	3,535	5,069	7,233	9,795
<b>Federal family education loan</b>								
Commitments .....	14,653	19,415	23,292	19,603	22,311	24,832	26,820	27,497
New Guaranteed Loans .....	12,664	14,751	20,094	20,340	19,816	19,542	21,966	21,914
Outstandings .....	59,615	65,541	75,035	86,130	101,874	100,970	100,520	126,678
<b>Low-rent housing—loans and other expenses</b>								
Commitments .....								
New Guaranteed Loans .....								
Outstandings .....	4,950	4,690	4,413	4,132	3,861	3,586	3,307	3,026
<b>Community development loan guarantees</b>								
Commitments .....	164	229	351	1,844	434	278	382	432
New Guaranteed Loans .....	52	139	181	270	404	189	547	468
Outstandings .....	352	395	516	563	993	973	1,355	1,643
<b>FHA-General and special risk insurance</b>								
Commitments .....	8,548	9,284	14,039	10,138	12,751	13,318	15,513	16,925
New Guaranteed Loans .....	7,698	9,769	11,859	9,622	12,220	12,677	15,074	16,075
Outstandings .....	76,342	77,886	78,982	83,186	91,176	88,068	89,287	92,599
<b>FHA-Mutual mortgage insurance</b>								
Commitments .....	55,918	72,989	89,143	50,323	74,324	75,432	100,245	123,546
New Guaranteed Loans .....	42,120	62,502	91,813	40,142	59,221	61,175	90,518	113,174
Outstandings .....	300,268	284,487	302,878	318,166	363,994	360,505	380,339	411,474

Table 10.—LOAN GUARANTEE TRANSACTIONS FOR SELECTED ACCOUNTS, 1992–1999—Continued

(in millions of dollars)

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

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2001 BUDGET <sup>1</sup>

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in the:									
	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
Farm Storage Facility Loan Program .....	100									
Watershed and Flood Prevention Operations .....	15	33	25	14	9	1	3			
Agricultural Credit Insurance Fund:										
Farm Operating .....	95	5								
Indian Land Acquisition .....	69	19	12							
Emergency Disaster .....	94	6								
Boll Weevil Eradication .....	97	3								
Farm Ownership .....	92	8								
<b>Rural Community Advancement Program:</b>										
Business and Industry Loans .....	31	62	7							
Community Facility Loans .....	13	33	27	13	3	3	3	3	2	
Water and Waste Disposal Loans .....	5	25	31	20	9	5	5			
<b>Rural Utilities Service:</b>										
Distance Learning and Telemedicine Loans .....	30	50	20							
Digital Divide Pilot Loans .....	30	50	20							
Rural Electrification and Telephone Program:										
Electrification:										
Electric Hardship Loans .....	10	37	22	15	10	1	1	1	3	
Municipal Electric Loans .....	15	33	25	14	9	1	3			
FFB Electric Loans .....	22	13	10	10	15	10	5	5	5	5
Telephone:										
Telecommunications Hardship Loans .....	3	25	17	13	10	10	5	6	6	5
FFB Telecommunications Loans .....		7	15	15	16	10	10	10	10	7
Treasury Telecommunications Loans .....	1	11	16	14	12	15	15	10	6	
Rural Telephone Bank Loans .....	1	6	8	7	5	5	4	14	25	25
<b>Rural Housing Service:</b>										
Rural Housing Insurance Fund:										
Single-Family Credit Sales .....	100									
Multi-Family Housing Credit Sales .....	100									
Section 502 Single-Family Housing .....	72	24	1							
Section 504 Housing Repair .....	82	14	*			4				
Section 514 Farm Labor Housing .....	21	35	25	10	9					
Section 515 Multi-Family Housing .....	5	40	35	12	5	3				
Section 523 Self-Help Site Development .....	40	25	35							
Section 524 Site Development .....	15	47	38							
<b>Rural Business — Cooperative Service:</b>										
Rural Development Loan Fund .....	5	26	26	17	10	8	6	2		
Rural Economic Development Loans .....	16	62	14	5	1	2				
<b>Foreign Agricultural Service:</b>										
P.L. 480 Direct Credits .....	57	37	6							

Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2001 BUDGET 1—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in the:									
	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
<b>Department of Commerce</b>										
<b>National Oceanic and Atmospheric Administration:</b>										
Fisheries Finance:										
Fisheries Finance Industry Funded Buyback .....	100									
Fisheries Finance Offshore Mariculture .....	100									
Fisheries Finance IFQ/CDQ Loans .....	100									
Fisheries Finance Traditional FFPA Loan .....	100									
<b>Department of Defense</b>										
<b>Family Housing:</b>										
Military Housing Improvement Fund .....			100							
<b>Department of Education</b>										
<b>Office of Elementary and Secondary Education:</b>										
School Renovation (Legislative Proposal) .....	5	40	40	15						
<b>Office of Postsecondary Education:</b>										
Ford Direct Loan Program:										
Weighted Average of Total Obligations .....	79	21								
Consolidated .....	100									
PLUS .....	68	32								
Subsidized Stafford .....	71	29								
Unsubsidized Stafford .....	72	28								
<b>Department of the Interior</b>										
<b>Bureau of Reclamation:</b>										
Reclamation Loans .....	62	38								
<b>Department of State</b>										
<b>Bureau of Consular Affairs:</b>										
Repatriation Loans .....	100									
<b>Department of Transportation</b>										
<b>Federal Highway Administration:</b>										
Transportation Infrastructure Finance and Innovation:										
TIFIA Direct Loans .....	75	25								
TIFIA Lines of Credit .....	<sup>2</sup> 100									
<b>Department of Treasury</b>										
<b>Community Development Financial Institutions:</b>										
Community Development Financial Institutions Fund .....		100								
<b>Department of Veterans Affairs</b>										
<b>Veterans Benefits Administration:</b>										
Education Loan Fund .....	100									
Vocational Rehabilitation Loan Fund .....	100									
Native American Veteran Housing Loans .....	100									



Table 11.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2001 BUDGET<sup>1</sup>—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in the:									
	First year	Second year	Third year	Fourth year	Fifth year	Sixth year	Seventh year	Eighth year	Ninth year	Tenth year
Vendee and Acquired Loans .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>										
<b>Overseas Private Investment Corporation:</b>										
OPIIC Direct Loans .....	3	17	26	17	13	9	8	7	.....	.....
<b>Small Business Administration</b>										
<b>General Business Loan Programs:</b>										
Section 7(m) Microloan .....	18	54	20	8	.....	.....	.....	.....	.....	.....
<b>Disaster Loan Program:</b>										
Disaster Assistance .....	61	32	6	1	.....	.....	.....	.....	.....	.....
<b>Other Independent Agencies</b>										
<b>Export-Import Bank of the United States:</b>										
Long and Medium Term Loans .....	10	50	25	15	.....	.....	.....	.....	.....	.....
<b>Federal Emergency Management Agency:</b>										
State Share Loans .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Community Disaster Loans .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2001 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
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
CCC Export Guarantee Loans Program .....	80	20								
Agricultural Credit Insurance Fund:										
Farm Ownership .....	77	22	1							
Farm Operating — Unsubsidized .....	90	10								
Farm Operating — Subsidized .....	88	11	1							
<b>Rural Community Advancement Program:</b>										
Business and Industry Loans .....	38	37	16	2	2	5				
Community Facility Loans .....	5	28	31	13	11	12				
Water and Waste Disposal Loans .....	4	15	36	35	10					
<b>Rural Utilities Service:</b>										
Electric Private Sector Guarantees .....	22	13	10	10	15	30				
<b>Rural Housing Service:</b>										
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing .....	75	20	5							
Section 502 Single-Family Housing (Legislative Proposal) .....	75	20	5							
Section 538 Multi-Family Housing — Subsidized .....	5	20	70	5						
Section 538 Multi-Family Housing — Nonsubsidized (Legislative Proposal) .....	5	20	70	5						
<b>Department of Defense</b>										
<b>Family Housing:</b>										
Military Housing Improvement Fund .....			100							
<b>Department of Education</b>										
<b>Office of Postsecondary Education:</b>										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments .....	71	29								
Consolidated .....	100									
PLUS .....	62	38								
Subsidized Stafford .....	65	35								
Unsubsidized Stafford .....	66	34								
<b>Department of Health and Human Services</b>										
<b>Health Resources and Services Administration:</b>										
Health Centers Loan Guarantees:										
Facilities Construction Loans .....	31	35	25	10						
HMO Plan Loans .....	100									
HMO Network Loans .....	100									
<b>Department of Housing and Urban Development</b>										
<b>Public and Indian Housing Programs:</b>										
Indian Housing Loan Guarantee .....	13	26	23	20	18					
Title VI Indian Federal Guarantees Program .....	25	50	25							
<b>Community Planning and Development:</b>										
Community Development Loan Guarantees (Section 108) .....	15	40	25	20						

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2001 BUDGET<sup>1</sup>—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
America's Private Investment Companies .....	73	8	8	8	4					
<b>Housing Programs:</b>										
FHA General and Special Risk Insurance Fund:										
Multifamily Development .....	75	25								
Section 221(d)(3) Cooperatives .....	75	25								
Tax Credit New Construction .....	75	25								
Mixed Income .....	75	25								
Multifamily Refinance .....	75	25								
Section 241 Supplemental Loans .....	75	25								
Multifamily Operating Loss Loans .....	75	25								
Housing Finance Authority Risk Sharing .....	75	25								
GSE Risk Sharing .....	75	25								
Health Care and Nursing Homes .....	75	25								
Health Care Refinance .....	75	25								
Hospitals .....	75	25								
Title I Property Improvements .....	100									
Title I Manufactured Housing .....	100									
Section 234 Condominiums .....	85	15								
Section 203(k) Rehabilitation Mortgage .....	85	15								
FHA Mutual Mortgage Insurance Fund:										
FHA Mutual Mortgage Insurance .....	75	25								
<b>Government National Mortgage Association:</b>										
Guarantees of Mortgage-Backed Securities .....	100									
<b>Department of the Interior</b>										
<b>Bureau of Indian Affairs:</b>										
Indian Guaranteed Loan Program .....	27	33	29	5	6					
<b>Department of Transportation</b>										
<b>Office of the Secretary:</b>										
Minority Business Resource Center .....	50	50								
<b>Federal Highway Administration:</b>										
TIFIA Loan Guarantees .....	100									
<b>Maritime Administration:</b>										
Maritime Guaranteed Loan Program:										
Weighted Average .....	100									
Risk Category Level 1A .....	100									
Risk Category Level 1B .....	100									
Risk Category Level 1C .....	100									
Risk Category Level 2A .....	100									
Risk Category Level 2B .....	100									
Risk Category Level 2C .....	100									
Risk Category Level 3 .....	100									
<b>Department of Veterans Affairs</b>										
<b>Veterans Benefits Administration:</b>										
Veterans Housing Benefit Program .....	100									

Table 12.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2001 BUDGET<sup>1</sup>—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten
Guaranteed Loan Sale Securities .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Veterans Health Administration:</b>										
Guaranteed Transitional Housing Loans for Homeless Veterans .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>										
<b>Agency for International Development:</b>										
Development Credit Authority .....	25	37	37	.....	.....	.....	.....	.....	.....	.....
<b>Overseas Private Investment Corporation:</b>										
OPIIC Guaranteed Loans .....	3	17	26	17	13	9	8	7	.....	.....
<b>Small Business Administration</b>										
General Business Loan Programs:										
7(a) General Business Loans .....	55	45	.....	.....	.....	.....	.....	.....	.....	.....
7(a) General Business Loans — DELTA .....	55	45	.....	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Program .....	22	62	16	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Program — DELTA .....	22	62	16	.....	.....	.....	.....	.....	.....	.....
Section 7(m) Microloan Guaranty .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
SBIC — Debentures .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
SBIC — Participating Securities .....	73	8	8	8	3	.....	.....	.....	.....	.....
SBIC — New Market Venture Capital .....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Other Independent Agencies</b>										
<b>Export-Import Bank of the United States:</b>										
Short, Medium and Long Term Guarantees and Insurance Programs .....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
<b>Presidio Trust:</b>										
Presidio Trust Loan Guarantee Program .....	50	50	.....	.....	.....	.....	.....	.....	.....	.....

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