



Federal Credit Supplement

Budget of the U.S. Government

Fiscal Year 2013

Office of Management and Budget
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INTRODUCTION

The 2013 *Federal Credit Supplement* (*Supplement*) provides summary information about Federal direct loan and loan guarantee programs subject to the Federal Credit Reform Act (FCRA) of 1990, as amended by the Balanced Budget Act of 1997. The credit activities of programs exempt from FCRA do not appear in the *Supplement*, such as the credit activities of certain agencies providing deposit insurance.

Tables 1 and 2 provide 2012 and 2013 subsidy rates, obligations/commitments, the average loan size for direct loan and loan guarantee programs, and programs' respective classification as discretionary or mandatory under the Budget Enforcement Act (BEA) of 1990. For more information on the BEA and credit reform concepts, see Chapter 12, "Budget Concepts" in the *Analytical Perspectives* volume of the 2013 Budget.

Tables 3 and 4 provide information about the major components of 2012 subsidy rates and about the characteristics of direct loans and loan guarantees, respectively. Tables 5 and 6 provide the same information for direct loans and loan guarantees included in the President's 2013 Budget request. The subsidy rate reflects the net present value cost for each dollar of credit assistance. It is comprised of four components—defaults, net of recoveries; interest; fees; and all other. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender, and estimated nominal default and recovery rates. Loan maturity and grace period data are expressed in years; all other characteristics are expressed as a percentage. The grace period data may be for repayment of principal and/or interest.

Tables 7 and 8 provide information on the lifetime reestimates of direct loan and loan guarantee cohorts 1992 through 2011 by agency, program, bureau, and risk category. The tables show for each cohort: the original subsidy rate at the point of obligation or commitment, the current reestimated subsidy rate, the change in subsidy rates due to interest and technical updates, dollar reestimates for the current year, net lifetime reestimate data, and lifetime disbursements through September 30, 2011. Some cohorts displayed in the 2013 *Supplement* have closed—there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified in a footnote and will not be displayed in future *Supplements*.

Tables 9 and 10 show the rates at which the 2013 cohorts of direct loans and guaranteed loans are expected to disburse.

Electronic versions of the *Supplement* in both PDF and Excel formats are available at <http://www.whitehouse.gov/omb/budget>.

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2012			2013		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership.....	Discretionary	4.80	475,000	162	4.24	475,000	166
Farm Operating.....	Discretionary	5.63	1,050,089	64	5.57	1,050,089	61
Emergency Disaster.....	Discretionary	5.01	18,008	105	3.80	34,658	103
Indian Tribe Land Acquisition.....	Discretionary	-13.89	2,000	1,000	-14.85	2,000	1,000
Boll Weevil Eradication.....	Discretionary	-2.16	60,000	5,000	-2.54	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	1.93	10,000	1,000	1.73	10,000	1,000
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-2.30	300,000	75	-2.46	300,000	77
Sugar Storage Facility Loans.....	Mandatory	-0.34	2,500	833	-3.30	2,500	833
Rural Housing Service:							
Multifamily Housing Revitalization:							
Multi-Family Housing Relending Demo.....	Discretionary	36.84	7,899	1,580	.....	.....	.....
Multi-Family Housing Revitalization Seconds.....	Discretionary	61.74	4,661	518	61.44	31,000	518
Multi-Family Revitalization Zero.....	Discretionary	54.29	8,944	308	58.28	58,969	324
Community Facility Loans.....	Discretionary	-3.03	1,300,000	1,160	-2.08	2,000,000	1,198
Rural Housing Insurance Fund:							
Section 502 Single Family Housing.....	Discretionary	4.73	900,000	118	5.97	652,764	121
Section 515 Multi-Family Housing.....	Discretionary	34.12	64,478	608	.....	.....	.....
Section 504 Housing Repair.....	Discretionary	14.21	10,000	5	13.67	27,952	6
Section 514 Farm Labor Housing.....	Discretionary	34.15	27,188	1,295	33.34	25,699	1,353
Section 523 Self-Help Housing.....	Discretionary	-1.01	5,000	357	.....	.....	.....
Single Family Housing Credit Sales.....	Discretionary	-16.85	10,000	52	.....	.....	.....
Rural Business Cooperative Service:							
Rural Microenterprise Direct Loans.....	Discretionary	.....	.....	.....	14.95	22,448	401
Intermediary Relending Program.....	Discretionary	33.88	17,710	341	32.04	18,889	350
Rural Economic Development Loans.....	Mandatory	12.98	79,227	639	12.39	33,077	662
Rural Utilities Service:							
Water and Waste Disposal Loans.....	Discretionary	9.58	846,645	1,545	8.07	1,000,000	1,595
Rural Electrification and Telecommunications Loans:							
Electric Hardship Loans.....	Discretionary	-14.40	100,000	8,333	.....	.....	.....
FFB Electric Loans.....	Discretionary	-4.00	6,500,000	36,723	.....	.....	.....
Telecommunication Hardship Loans.....	Discretionary	-13.78	145,000	8,056	.....	.....	.....
Treasury Telecommunications Loans.....	Discretionary	-1.19	250,000	13,889	-1.14	690,000	14,681

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2012			2013		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
FFB Telecommunications Loans.....	Discretionary	-3.64	295,000	18,438	.....	.....	.....
FFB Guaranteed Underwriting.....	Discretionary	-6.32	424,286	424,286	.....	.....	.....
Electric Treasury Plus.....	Discretionary	.....	.....	.....	-6.05	6,100,000	38,125
Distance Learning, Telemedicine, and Broadband Program: Broadband Treasury Rate Loans.....	Discretionary	3.55	735,948	9,558	9.47	94,139	9,414
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-12.80	24,000	320	-2.70	24,000	320
Traditional Direct Loans.....	Discretionary	-13.77	59,000	1,903	-4.83	59,000	1,903
SEIN Buyback.....	Discretionary	1.00	32,000	32,000	.....	.....	.....
Department of Defense							
Family Housing:							
Family Housing Improvement Fund Direct Loans.....	Discretionary	3.09	15,000	15,000	.....	.....	.....
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities.....	Discretionary	5.50	367,982	22,999	6.29	320,350	13,989
Office of Federal Student Aid:							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	11.69	177,915	47,309	11.71	195,706	52,040
TEACH Grants (Legislative Proposal).....	Mandatory	11.69	177,915	47,309	10.89	96,563	28,947
Federal Direct Student Loans:							
Stafford.....	Mandatory	-0.75	41,185,917	4	-6.05	36,994,800	3
Stafford (Legislative Proposal).....	Mandatory	5.94	41,185,917	4	-0.95	36,994,800	3
Unsubsidized Stafford.....	Mandatory	-28.26	68,052,012	5	-28.38	77,113,749	5
PLUS.....	Mandatory	-32.83	21,971,045	13	-32.66	24,053,697	14
Consolidation.....	Mandatory	-8.70	63,608,335	23	-12.30	28,544,483	42
Consolidation (Legislative Proposal).....	Mandatory	-8.68	63,608,335	23	-11.85	28,544,483	42
Weighted Average of Total Obligations.....	Mandatory	-16.57	194,817,310	7	-21.29	166,706,729	6
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	-15.15	194,817,310	7	-20.08	166,706,729	6
Federal Perkins Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	-29.10	4,737,268	4
Department of Energy							
Energy Programs:							
Advanced Technology Vehicles Manufacturing Loans.....	Discretionary	25.60	15,870,933	1,058,062	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	0.00	16,800,000	1,866,667	0.00	15,000,000	2,500,000
Section 1703 FFB Loans (EERE).....	Discretionary	15.70	1,072,170	268,043	.....	.....	.....

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2012			2013		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Health and Human Services							
Centers for Medicare and Medicaid Services:							
Consumer Operated and Oriented Plan:							
Startup Loans.....	Mandatory	37.51	675,000	15,000	37.66	195,000	15,000
Solvency Loans.....	Mandatory	43.99	4,950,000	110,000	43.78	1,430,000	110,000
Department of Homeland Security							
Federal Emergency Management Agency:							
Disaster Assistance Direct Loans.....	Discretionary	-1.17	25	8	-1.51	25	8
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans.....	Discretionary	57.85	1,500	2	57.67	2,000	2
International Assistance Programs							
Agency for International Development:							
Development Credit Authority (DCA) Direct Loan Program.....	Discretionary	.....	.....	.....	27.42	10,000	10,000
Overseas Private Investment Corporation:							
OPIC Direct Loans.....	Discretionary	-2.37	1,050,000	21,000	-3.10	1,150,000	23,000
Department of Transportation							
Federal Highway Administration:							
Federal-aid Highways:							
Transportation Infrastructure, Finance & Innovation (TIFIA) Lines of Credit.....	Discretionary	10.00	200,000	200,000	9.66	207,039	207,039
TIFIA Direct Loans.....	Discretionary	8.83	876,923	175,385	9.66	4,741,201	474,120
TIFIA General Fund:							
TIGER TIFIA Direct Loans.....	Discretionary	3.21	591,900	591,900	10.34	377,176	188,588
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Direct Loans.....	Discretionary	0.00	600,000	200,000	0.00	600,000	200,000
Department of the Treasury							
Departmental Offices:							
Community Development Financial Institutions Fund.....	Discretionary	40.26	10,000	1,000	32.15	10,000	1,000
Bond Guarantee Program.....	Discretionary	.....	.....	.....	0.00	1,000,000	100,000
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	4.09	51,259	103	-2.29	63,151	106
Vendee Direct Loans.....	Mandatory	-2.12	1,090,230	115	-2.55	1,262,551	117

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2012			2013		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-11.97	11,118	185	-17.84	11,296	188
Vocational Rehabilitation.....	Mandatory	0.63	3,016	1	0.68	2,728	1
Small Business Administration							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	14.71	25,000	543	15.71	18,103	492
Intermediary Lending Program.....	Discretionary	25.73	20,000	1,000	.....	.....	.....
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	11.03	1,100,000	40	11.11	1,120,563	41
Other Independent Agencies							
Export-Import Bank of the United States:							
Direct Loans: Tied Aid War Chest.....	Discretionary	32.99	25,000	25,000	30.08	25,000	25,000
National Infrastructure Bank:							
Infrastructure Direct Loans (Legislative Proposal).....	Mandatory	15.14	450,000	225,000	15.02	2,250,000	225,000

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2012			2013		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership—Unsubsidized.....	Discretionary	-0.01	1,500,000	356	-0.07	1,500,000	365
Farm Operating—Unsubsidized.....	Discretionary	1.74	1,500,000	230	1.19	1,500,000	221
Conservation—Guaranteed.....	Discretionary	-0.01	150,000	350	-0.28	150,000	275
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.69	5,400,000	2,081	-0.74	5,400,000	1,986
Export Guarantee Program—Facilities.....	Mandatory	-4.64	100,000	2,000	-4.65	100,000	2,000
Rural Housing Service:							
Community Facility Loan Guarantees.....	Discretionary	4.73	192,802	2,504	6.75	16,000	2,504
Rural Housing Insurance Fund:							
Guaranteed 538 Multi-Family Housing.....	Discretionary	-0.06	130,000	259	-0.04	150,000	268
Guaranteed 502 Single Family Housing.....	Discretionary	-0.03	24,000,000	131	-0.28	24,000,000	136
Rural Business Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	5.58	870,949	2,783	6.86	806,851	2,882
Renewable Energy Loan Guarantees.....	Discretionary	26.19	143,051	694	24.01	19,054	706
Section 9003 Loan Guarantees.....	Discretionary	26.80	691,334	62,849	.....	.....	.....
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	1.59	62,893	3,700	1.06	47,000	3,700
Department of Commerce							
Economic Development Administration:							
Science Parks Loan Guarantees.....	Discretionary	15.50	32,000	6,400	18.06	39,000	13,000
Innovative Manufacturing Loan Guarantees.....	Discretionary	15.15	33,000	2,200	.....	.....	.....
Department of Energy							
Energy Programs:							
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 Loan Guarantees (Self Pay).....	Discretionary	0.00	2,200,000	2,200,000	.....	.....	.....
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Resources and Services:							
Facilities Renovation Loans.....	Discretionary	2.67	8,000	2,000	2.16	8,000	2,000
Managed Care Network Loans.....	Discretionary	9.62	2,000	2,000	9.73	1,000	1,000
Managed Care Plan Loans.....	Discretionary	5.76	5,000	5,000	5.79	3,000	3,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	10.80	20,000	2,000	10.91	18,000	1,800

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2012			2013		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Indian Housing Loan Guarantee.....	Discretionary	1.46	360,000	86	0.83	900,000	170
Native Hawaiian Housing Loan Guarantees.....	Discretionary	0.93	33,000	440	0.50	38,000	422
Community Planning and Development:							
Community Development Loan Guarantees (Section 108).....	Discretionary	2.48	240,000	6,857	0.00	500,000	7,042
Housing Programs:							
FHA Mutual Mortgage Insurance (MMI) Fund:							
MMI Fund.....	Discretionary	-2.28	160,500,000	178	-5.38	149,000,000	178
MMI HECM.....	Discretionary	-1.52	18,271,000	244	-0.92	18,700,000	249
MMI Refi.....	Discretionary	0.00	51,062,019	178	0.00	51,862,019	178
FHA General and Special Risk Insurance Fund:							
Multifamily Development.....	Discretionary	-1.09	2,500,000	15,662	-2.45	2,525,000	15,662
221(d)(3) Cooperatives.....	Discretionary	11.81	35,000	26,316	.....	.....	.....
Tax Credit New Construction.....	Discretionary	-2.30	1,264,000	7,053	-3.15	1,322,000	7,053
238(c) Military Impact Area.....	Discretionary	0.45	65,000	145	.....	.....	.....
Apartments Refinance.....	Discretionary	-2.17	6,176,000	8,626	-4.66	5,457,000	8,626
241 Supplemental Loans.....	Discretionary	5.01	18,200	4,550	.....	.....	.....
Multifamily Operating Loss Loans.....	Discretionary	20.57	2,000	2,000	.....	.....	.....
Housing Finance Authority Risk Sharing.....	Discretionary	-0.99	233,000	9,708	-3.41	233,000	9,708
GSE Risk Sharing.....	Discretionary	-0.99	100,000	8,584	-2.15	100,000	8,584
Health Care and Nursing Homes.....	Discretionary	-1.34	763,000	9,529	-2.51	512,000	9,259
Health Care Refinances.....	Discretionary	-1.96	6,885,000	7,826	-4.45	4,626,000	7,826
Hospitals.....	Discretionary	-3.82	500,000	50,251	-6.56	1,078,000	50,233
Other Rental.....	Discretionary	-1.70	626,000	28,716	-0.37	461,000	28,705
Title 1 Property Improvement.....	Discretionary	-0.67	90,000	14	0.00	97,000	14
Title 1 Manufactured Housing.....	Discretionary	-2.14	28,000	47	-2.58	24,000	47
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities.....	Discretionary	-0.19	278,000,000	179	-0.23	252,000,000	155
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	8.42	72,366	3,618	5.57	71,723	3,775
Indian Insured Loans.....	Discretionary	5.68	1,000	71	3.00	1,000	71
International Assistance Programs							
Agency for International Development:							
Loan Guarantees to Israel.....	Discretionary	0.00	3,814,000	3,814,000	.....	.....	.....
Loan Guarantees to Tunisia.....	Discretionary	7.48	400,000	400,000	.....	.....	.....
Development Credit Authority (DCA) Loan Guarantees.....	Discretionary	7.56	595,000	13,523	6.19	662,000	33,100
Development Credit Authority (DCA) Line of Credit Guarantees ¹	Discretionary	.....	.....	.....	9.96	50,000	50,000

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2012			2013		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Overseas Private Investment Corporation:							
OPIC Loan Guarantees.....	Discretionary	-5.41	1,150,000	28,750	-5.45	2,000,000	50,000
OPIC Investment Funds.....	Discretionary	-5.99	900,000	100,000	-8.44	900,000	100,000
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center Loan Guarantees.....	Discretionary	1.81	18,367	510	1.73	21,955	549
Federal Highway Administration:							
Transportation Infrastructure, Finance & Innovation (TIFIA) Loan Guarantees.....	Discretionary	10.00	200,000	200,000	9.50	210,526	210,526
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Guarantees.....	Discretionary	0.00	100,000	100,000	0.00	100,000	100,000
Maritime Administration:							
Maritime Guaranteed Loans (Title XI Program):							
Risk Category 4.....	Discretionary	7.26	370,000	185,000	.....	.....	.....
National Infrastructure Bank:							
Infrastructure Loan Guarantees (Legislative Proposal).....	Mandatory	.....	.....	.....	8.51	200,000	200,000
Department of the Treasury							
Departmental Offices:							
Troubled Asset Relief Program, Housing Programs:							
FHA Refi Letter of Credit.....	Mandatory	5.34	51,862,019	178	4.76	51,862,019	178
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Housing Guaranteed Loans.....	Mandatory	-0.13	63,941,043	210	-0.10	49,639,723	217
Guaranteed Loan Sale Securities—Vendee.....	Mandatory	10.75	1,118,522	109	15.65	1,181,207	111
Small Business Administration							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.87	14,492,937	364	1.55	13,650,170	478
Section 504 Certified Development Companies Debentures.....	Discretionary	1.09	7,500,000	693	2.02	6,000,000	599
SBIC Debentures.....	Discretionary	0.00	3,000,000	25,323	0.00	3,000,000	32,852
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	14,652	0.00	12,000,000	15,132
Secondary Market 504 First Mortgage Guarantees—ARRA.....	Discretionary	0.00	2,571,428	17,613	.....	.....	.....
7(a) Dealer Floor Plan ¹	Discretionary	0.02	15,336,492	51,293	0.03	15,051,562	23,518
7(a) Revolvers ¹	Discretionary	0.12	32,722,296	2,345	0.08	45,738,073	4,141
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	7,500,000	693	.....	.....	.....
Disaster Loans:							
Immediate Disaster Assistance.....	Discretionary	1.96	17,977	20	.....	.....	.....

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2012			2013		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Expedited Disaster Assistance.....	Discretionary	.....	.....	.....	2.31	57,907	72
Other Independent Agencies							
Export-Import Bank of the United States:							
Long Term Guarantees.....	Discretionary	-1.68	21,054,000	174,000	-4.12	26,332,000	170,987
Medium Term Guarantees.....	Discretionary	4.91	510,000	4,322	3.99	215,000	4,135
Short Term Insurance.....	Discretionary	0.12	9,889,000	3,139	0.23	7,161,000	3,120
Medium Term Insurance.....	Discretionary	6.09	341,000	2,172	3.88	341,000	2,067
Working Capital Fund ¹	Discretionary	.....	.....	.....	0.00	12,000,000	17,778

¹ Commitments reflect the estimated aggregate face value of credit provided through revolving facilities.

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	4.80	4.92	2.14	.....	-2.26	32	3.72	.....	.....	.....	.....	24.99	42.63
Farm Operating.....	5.63	5.09	0.97	.....	-0.44	5	2.69	.....	.....	.....	.....	7.82	9.45
Emergency Disaster.....	5.01	8.84	-3.62	.....	-0.21	9	3.75	.....	.....	.....	.....	16.19	12.37
Indian Tribe Land Acquisition.....	-13.89	.....	-13.89	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-2.16	0.02	-1.81	.....	-0.37	7	2.63	.....	.....	.....	.....	0.02	.....
Indian Highly Fractionated Land.....	1.93	11.42	-8.78	.....	-0.71	18	4.41	.....	.....	.....	.....	40.27	16.63
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-2.30	0.02	-1.97	-0.27	-0.08	9	2.60	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-0.34	0.02	-0.20	.....	-0.16	15	5.00	.....	.....	.....	.....	0.06	50.00
Rural Housing Service:													
Multifamily Housing Revitalization:													
Multi-Family Housing Relending Demo.....	36.84	*	36.84	.....	.....	30	1.00	3	.....	.....	.....	0.04	100.00
Multi-Family Housing Revitalization Seconds.....	61.74	0.11	61.66	.....	-0.03	27	1.00	24	.....	.....	.....	0.32	.....
Multi-Family Revitalization Zero.....	54.29	0.10	54.28	.....	-0.09	30	.....	.....	.....	.....	.....	0.31	.....
Community Facility Loans.....	-3.03	2.13	-4.13	.....	-1.04	32	4.15	1	.....	.....	.....	9.33	52.62
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	4.73	3.89	1.69	.....	-0.85	34	5.24	.....	.....	.....	.....	23.03	39.99
Section 515 Multi-Family Housing.....	34.12	0.17	35.29	.....	-1.34	30	1.00	.....	.....	.....	.....	0.55	9.25
Section 504 Housing Repair.....	14.21	-0.06	19.79	.....	-5.53	19	1.00	.....	.....	.....	.....	0.31	106.52
Section 514 Farm Labor Housing.....	34.15	0.11	34.80	.....	-0.76	33	1.00	.....	.....	.....	.....	0.26	.....
Section 523 Self-Help Housing.....	-1.01	.....	-1.01	.....	.....	2	3.00	.....	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	-16.85	3.47	-22.70	.....	2.37	23	5.74	.....	.....	.....	.....	16.95	51.11
Rural Business Cooperative Service:													
Intermediary Relending Program.....	33.88	0.21	34.60	.....	-0.93	30	1.00	4	.....	.....	.....	0.49	2.47
Rural Economic Development Loans.....	12.98	0.01	13.03	.....	-0.05	10	.....	1	.....	.....	.....	0.37	100.00
Rural Utilities Service:													
Water and Waste Disposal Loans.....	9.58	0.10	11.60	.....	-2.12	38	3.16	1	.....	.....	.....	1.02	78.48
Rural Electrification and Telecommunications Loans:													
Electric Hardship Loans.....	-14.40	0.03	-15.52	.....	1.10	33	5.00	1	.....	.....	.....	1.12	100.00
FFB Electric Loans.....	-4.00	0.09	-2.01	.....	-2.08	28	3.86	1	.....	.....	.....	1.20	88.79
Telecommunication Hardship Loans.....	-13.78	0.04	-14.23	.....	0.41	18	5.00	1	.....	.....	.....	1.39	100.00
Treasury Telecommunications Loans.....	-1.19	0.37	.....	.....	-1.55	17	3.31	1	.....	.....	.....	2.02	75.70
FFB Telecommunications Loans.....	-3.64	0.15	3.08	.....	-6.87	15	2.92	1	.....	.....	.....	5.44	100.00
FFB Guaranteed Underwriting.....	-6.32	1.40	-3.38	-4.35	.....	23	1.27	.....	0.27	.....	0.30	7.55	57.56

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Distance Learning, Telemedicine, and Broadband: Broadband Treasury Rate Loans.....	3.55	4.48	.....	.....	-0.94	13	3.12	.....	.....	.....	.....	19.61	73.54
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-12.80	0.19	-23.54	-0.79	11.33	21	6.12	.....	0.79	.....	.....	2.00	83.76
Traditional Direct Loans.....	-13.77	0.06	-18.46	-0.53	5.16	15	5.95	.....	0.54	.....	.....	0.81	87.60
SEIN Buyback.....	1.00	4.24	-3.24	.....	.....	40	3.00	.....	.....	.....	.....	14.49	.....
Department of Defense													
Family Housing:													
Family Housing Improvement Fund Direct Loans.....	3.09	10.35	-7.26	.....	.....	19	4.17	.....	.....	.....	.....	30.44	50.00
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities.....	5.50	9.66	-2.85	-1.31	.....	30	3.88	.....	.....	0.13	.....	14.04	.....
Office of Federal Student Aid:													
TEACH Grants.....	11.69	0.55	3.05	.....	8.09	9	6.46	.....	.....	.....	.....	7.06 ³	90.38 ³
TEACH Grants (Legislative Proposal).....	11.69	0.55	3.05	.....	8.09	9	6.46	.....	.....	.....	.....	7.06 ³	90.38 ³
Federal Direct Student Loans:													
Stafford.....	-0.75	1.09	-6.05	-1.00	5.21	10	5.50	.....	1.00	.....	.....	21.76 ³	109.76 ³
Stafford (Legislative Proposal).....	5.94	0.41	2.87	-1.00	3.66	10	3.82	.....	1.00	.....	.....	20.83 ³	114.69 ³
Unsubsidized Stafford.....	-28.26	1.42	-35.52	-1.00	6.83	10	6.46	.....	1.00	.....	.....	17.66 ³	104.4 ³
PLUS.....	-32.83	0.98	-37.04	-4.00	7.23	10	7.90	.....	4.00	.....	.....	9.93 ³	103.37 ³
Consolidation.....	-8.70	2.16	-15.63	.....	4.77	11	5.91	.....	.....	.....	.....	17.86 ³	84.00 ³
Consolidation (Legislative Proposal).....	-8.68	2.16	-15.61	.....	4.77	11	5.91	.....	.....	.....	.....	17.86 ³	84.01 ³
Weighted Average of Total Obligations.....	-16.57	2.88	-22.97	-1.01	4.53	10	6.24	.....	1.01	.....	.....	17.72 ³	98.76 ³
Weighted Average of Total Obligations (Legislative Proposal).....	-15.15	2.74	-21.07	-1.01	4.20	10	5.88	.....	1.01	.....	.....	17.52 ³	99.80 ³
Department of Energy													
Energy Programs:													
Advanced Technology Vehicles Manufacturing Loans ⁴ ..	25.60	25.70	.....	-0.10	.....	11	2.80	3	0.10	.....	.....	41.56	39.32
Title 17 Innovative Technology Loan													
Guarantee Program:													
Section 1703 FFB Loans (Self Pay) ⁴	0.00	10.98	-1.49	-9.49	.....	28	4.23	4	9.49	.....	.....	39.79	54.33
Section 1703 FFB Loans (EERE) ⁴	15.70	16.85	-1.15	.....	.....	20	3.43	2	.....	.....	.....	45.50	47.50

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Health and Human Services													
Centers for Medicare and Medicaid Services:													
Consumer Operated and Oriented Plan:													
Startup Loans.....	37.51	31.56	5.95	.....	.....	5	1.18	5	.....	.....	.....	35.81	.....
Solvency Loans.....	43.99	21.58	22.41	.....	.....	15	1.63	10	.....	.....	.....	49.09	44.77
Department of Homeland Security													
Federal Emergency Management Agency:													
Disaster Assistance Direct Loans.....	-1.17	.....	-1.53	.....	0.36	7	3.76	.....	.....	.....	.....	.....	.....
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	57.85	57.93	-0.07	.....	.....	*	1.00	.....	.....	.....	.....	94.16	39.83
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-2.37	4.45	.....	-7.49	0.67	10	4.13	3	.....	2.06	0.50	9.65	53.63
Department of Transportation													
Federal Highway Administration:													
Federal-aid Highways:													
Transportation Infrastructure, Finance & Innovation (TIFIA) Lines of Credit ⁴													
	10.00	10.00	.....	.....	.....	34	4.17	5	.....	.....	.....	61.84	65.28
TIFIA Direct Loans ⁴	8.83	8.76	0.07	.....	.....	39	4.17	5	.....	.....	.....	44.27	45.00
TIFIA General Fund:													
TIGER TIFIA Direct Loans ⁴	3.21	3.03	0.18	.....	.....	36	4.17	5	.....	.....	.....	15.77	45.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing													
Direct Loans ⁴	0.00	0.89	.....	-0.89	.....	25	5.14	6	.....	.....	0.89	55.15	67.44
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund.....	40.26	12.01	28.25	.....	.....	15	1.00	.....	.....	.....	.....	8.10	.....
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	4.09	10.05	-6.08	.....	0.12	30	4.34	.....	.....	.....	.....	58.62	40.74
Vendee Direct Loans.....	-2.12	0.06	-17.06	-0.83	15.71	30	5.18	.....	0.83	.....	.....	0.25	35.22

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-11.97	.....	-17.64	-0.66	6.33	30	4.46	.....	0.53	.....	0.21	.....	.....
Vocational Rehabilitation.....	0.63	.....	0.63	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	14.71	2.17	4.47	.....	8.07	10	1.99	1	.....	.....	.....	2.96	3.51
Intermediary Lending Program.....	25.73	2.79	22.94	.....	.....	20	1.00	2	.....	.....	.....	4.80	.....
Disaster Loans:													
Disaster Assistance Loans.....	11.03	12.34	4.54	.....	-5.86	23	3.23	9	.....	.....	.....	26.88	17.39
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Tied Aid War Chest.....	32.99	11.17	25.53	-3.71	.....	22	0.60	4	3.85	.....	.....	11.69	.....
National Infrastructure Bank:													
Infrastructure Direct Loans (Legislative Proposal) ⁴	15.14	11.43	4.58	-0.90	.....	35	3.79	5	-0.90	.....	.....	46.59	45.00

^{*} Nonzero amount rounds to zero based on units for this column.

¹ Nominal lifetime defaults as a percentage of disbursements.

² Nominal recoveries as a percentage of lifetime defaults.

³ Estimated default and recovery rates represent a methodological change from prior years. Rates presented use a methodology consistent with other programs.

⁴ Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.01	1.31	.....	-1.32	.....	18	5.90	.....	1.50	.....	.....	1.88	23.51	90.00
Farm Operating—Unsubsidized.....	1.74	3.09	.....	-1.35	.....	4	6.11	.....	1.50	.....	.....	3.61	8.05	90.00
Conservation—Guaranteed.....	-0.01	1.31	.....	-1.32	.....	18	5.90	.....	1.50	.....	.....	1.88	23.51	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.69	0.06	.....	-0.74	.....	2	2.00	.....	0.61	.....	.....	0.21	88.79	98.00
Export Guarantee Program—Facilities.....	-4.64	0.15	.....	-4.78	.....	8	2.00	.....	4.78	.....	.....	0.45	79.22	95.00
Rural Housing Service:														
Community Facility Loan Guarantees.....	4.73	5.61	.....	-0.87	.....	23	6.63	.....	1.00	.....	.....	6.87	9.87	87.42
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-0.06	6.97	.....	-7.03	.....	36	6.38	.....	1.00	0.50	.....	11.06	38.61	89.83
Guaranteed 502 Single Family Housing.....	-0.03	3.68	.....	-3.71	.....	30	6.38	.....	1.97	0.30	.....	4.25	3.54	90.00
Rural Business Cooperative Service:														
Business and Industry Loan Guarantees.....	5.58	8.74	.....	-3.16	.....	18	7.04	.....	2.88	0.25	.....	12.72	27.71	77.86
Renewable Energy Loan Guarantees.....	26.19	27.31	.....	-1.11	.....	8	5.19	.....	1.00	0.25	.....	34.51	18.05	75.00
Section 9003 Loan Guarantees.....	26.80	28.31	.....	-2.80	1.29	16	7.00	.....	1.00	0.50	.....	40.55	25.00	65.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	1.59	2.43	.....	-0.85	.....	21	.....	.....	1.00	.....	.....	2.81	.....	84.85
Department of Commerce														
Economic Development Administration:														
Science Parks Loan Guarantees.....	15.50	16.75	.....	-1.25	.....	30	6.00	3	.....	0.10	.....	41.99	20.00	80.00
Innovative Manufacturing Loan Guarantees.....	15.15	16.40	.....	-1.26	.....	.....	.....	.....	.....	0.10	.....	40.86	20.00	80.00
Department of Energy														
Energy Programs:														
Title 17 Innovative Technology Program: ³														
Section 1703 Loan Guarantees (Self Pay).....	0.00	11.81	.....	-11.81	.....	15	3.50	3	11.81	.....	.....	23.07	44.00	80.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Resources and Services:														
Facilities Renovation Loans.....	2.67	2.67	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Managed Care Network Loans.....	9.62	10.62	.....	-0.99	.....	10	10.00	.....	1.00	.....	.....	19.78	40.00	90.00
Managed Care Plan Loans.....	5.76	6.76	.....	-0.99	.....	5	10.00	.....	1.00	.....	.....	17.10	60.00	90.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	10.80	10.80	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.25	.....	95.00
Indian Housing Loan Guarantee.....	1.46	2.46	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.02	47.99	100.00
Native Hawaiian Housing Loan Guarantees.....	0.93	1.93	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.03	59.88	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108).....	2.48	2.48	.....	.....	.....	10	2.60	.....	.....	.....	.....	12.99	79.41	100.00
Housing Programs:														
FHA Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-2.28	3.16	.....	-5.95	0.51	30	5.18	.....	1.00	1.13	.....	9.92	66.52	100.00
MMI HECM.....	-1.52	5.73	.....	-7.25	.....	40	5.55	.....	1.34	1.25	.....	37.94	113.93	100.00
MMI Refi.....	0.00	10.22	.....	-7.65	-2.57	30	5.18	.....	1.00	1.13	.....	25.98	55.90	100.00
FHA General and Special Risk Insurance Fund: ⁴														
Multifamily Development.....	-1.09	5.33	.....	-6.41	.....	40	7.01	.....	0.45	0.45	0.80	19.11	67.58	100.00
221(d)(3) Cooperatives.....	11.81	18.84	.....	-7.03	.....	40	5.33	.....	0.80	0.80	0.80	53.43	61.07	100.00
Tax Credit New Construction.....	-2.30	2.92	.....	-5.22	.....	37	3.88	.....	0.45	0.45	.....	11.65	67.31	90.00
238(c) Military Impact Area.....	0.45	1.89	.....	-2.19	0.75	30	5.23	.....	.....	0.53	.....	6.64	69.30	100.00
Apartments Refinance.....	-2.17	3.45	.....	-5.63	.....	34	6.61	.....	0.91	0.45	0.28	12.64	65.01	100.00
241 Supplemental Loans.....	5.01	12.57	.....	-7.56	.....	36	6.37	.....	0.80	0.80	0.80	14.38	.....	100.00
Multifamily Operating Loss Loans.....	20.57	25.83	.....	-5.26	.....	35	6.31	.....	0.80	0.80	0.30	29.12	.....	100.00
Housing Finance Authority Risk Sharing.....	-0.99	2.67	.....	-3.66	.....	36	3.95	.....	0.50	0.50	0.25	12.87	76.96	72.00
GSE Risk Sharing.....	-0.99	1.43	.....	-2.42	.....	37	5.00	.....	0.25	0.50	.....	1.99	.....	50.00
Health Care and Nursing Homes.....	-1.34	5.59	.....	-6.94	.....	36	7.07	.....	0.57	0.57	0.80	12.26	48.79	100.00
Health Care Refinances.....	-1.96	3.60	.....	-5.56	.....	32	6.02	.....	1.00	0.50	0.30	7.11	40.62	100.00
Hospitals.....	-3.82	1.79	.....	-5.61	.....	24	5.36	.....	0.50	0.50	0.55	5.70	70.19	100.00
Other Rental.....	-1.70	5.55	.....	-7.25	.....	40	5.44	.....	0.50	0.50	0.80	19.76	66.88	100.00
Title 1 Property Improvement.....	-0.67	2.50	.....	-3.17	.....	12	13.00	.....	.....	1.00	.....	4.62	41.97	90.00
Title 1 Manufactured Housing.....	-2.14	6.21	.....	-8.35	.....	18	13.00	.....	2.25	1.00	.....	8.99	19.60	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities.....	-0.19	0.01	.....	-0.23	0.04	30	5.46	.....	.....	0.06	0.02	0.07	98.53	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	8.42	6.59	3.63	-1.80	.....	12	6.87	.....	2.00	.....	.....	16.04	52.03	90.00
Indian Insured Loans.....	5.68	6.58	.....	-0.90	.....	5	6.87	.....	1.00	.....	.....	16.01	52.02	90.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA) Loan Guarantees.....	7.56	8.49	.....	-0.93	.....	7	4.91	2	0.75	0.50	.....	18.55	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	-5.41	5.70	.....	-11.10	.....	10	6.17	3	.....	2.70	.....	11.98	50.00	100.00
OPIC Investment Funds.....	-5.99	8.82	.....	-14.81	.....	10	5.80	10	.....	1.50	3.50	12.79	.....	100.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center Loan Guarantees.....	1.81	1.81	.....	.....	.....	2	6.50	.....	.....	.....	.....	1.86	.....	75.00
Federal Highway Administration:														
Transportation Infrastructure, Finance & Innovation (TIFIA) Loan Guarantees ³	10.00	10.00	.....	.....	.....	36	4.17	5	.....	.....	.....	66.35	65.12	100.00
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guarantees ³	0.00	1.85	.....	-1.85	.....	25	5.14	6	1.85	.....	.....	29.94	99.37	80.00
Maritime Administration:														
Maritime Guaranteed Loans (Title XI Program): Risk Category 4.....	7.26	12.15	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	22.76	38.00	100.00
Department of the Treasury														
Departmental Offices:														
Troubled Asset Relief Program, Housing Programs FHA Refi Letter of Credit ⁵	5.34	5.34	.....	.....	.....	30	5.18	.....	.....	.....	.....	5.34	.....	15.57
Department of Veterans Affairs														
Benefits Programs:														
Veterans Housing Benefit Program Fund: Housing Guaranteed Loans.....	-0.13	1.41	.....	-1.54	.....	30	5.18	.....	1.51	.....	0.02	4.56	64.30	25.00
Guaranteed Loan Sale Securities—Vendee.....	10.75	3.01	.....	.....	7.74	30	5.18	.....	.....	.....	.....	3.62	.....	100.00
Guaranteed Loan Sale Securities—Vendee (Legislative Proposal).....	2.53	3.01	.....	.....	-0.49	30	5.18	.....	.....	.....	.....	3.62	.....	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.87	5.28	.....	-4.41	.....	15	5.83	.....	2.49	0.55	.....	9.24	43.64	74.64
Section 504 Certified Development Companies														
Debentures.....	1.09	9.07	.....	-8.71	0.73	19	5.00	.....	1.35	1.12	.....	12.43	23.22	100.00
SBIC Debentures.....	0.00	7.72	.....	-7.88	0.16	10	4.45	.....	3.00	0.80	.....	31.22	77.34	100.00
Secondary Market Guarantee.....														
Secondary Market 504	0.00	.....	.....	.....	.....	19	5.67	.....	.....	.....	.....	.....	.....	100.00
First Mortgage Guarantees—ARRA.....	0.00	3.07	.....	-3.58	0.51	23	7.14	.....	.....	0.74	.....	11.30	71.91	80.00
7(a) Dealer Floor Plan.....	0.02	0.19	.....	-0.17	.....	4	5.37	.....	0.13	0.55	.....	0.36	49.66	72.81
7(a) Revolvers.....	0.12	0.19	.....	-0.07	.....	4	5.83	.....	0.04	0.55	.....	0.22	10.93	59.56
504 Commercial Real Estate (CRE)														
Refinance Program.....	0.00	9.06	.....	-9.80	0.74	19	5.00	.....	1.35	1.28	.....	12.42	23.22	100.00
Disaster Loans:														
Immediate Disaster Assistance.....	1.96	1.96	.....	.....	.....	10	4.69	.....	.....	.....	.....	2.43	14.95	85.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Long Term Guarantees.....	-1.68	1.54	.....	-3.22	.....	10	3.00	.....	3.16	.....	0.12	1.62	.....	100.00
Medium Term Guarantees.....	4.91	9.82	.....	-4.91	.....	5	5.50	.....	5.00	.....	0.12	9.88	.....	100.00
Short Term Insurance.....	0.12	1.06	.....	-0.94	.....	1	6.50	.....	0.95	.....	.....	1.07	.....	100.00
Medium Term Insurance.....	6.09	14.05	.....	-7.96	.....	5	5.50	.....	8.65	.....	.....	14.13	.....	100.00

¹ Nonzero amount rounds to zero based on units for this column.

² Nominal lifetime defaults as a percentage of disbursements.

³ Nominal recoveries as a percentage of lifetime defaults.

⁴ Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

⁵ Fee data reflect weighted averages.

⁶ The subsidy cost for TARP support of FHA Refinance guarantees is estimated with the discount rate required under the Federal Credit Reform Act adjusted for market risks, as directed in law.

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	4.24	5.02	1.67	.....	-2.45	32	3.69	.....	.....	.....	.....	25.68	42.58
Farm Operating.....	5.57	4.73	1.45	.....	-0.61	5	2.43	.....	.....	.....	.....	7.15	9.52
Emergency Disaster.....	3.80	8.58	-4.82	.....	0.04	9	3.75	.....	.....	.....	.....	15.35	12.35
Indian Tribe Land Acquisition.....	-14.85	.....	-14.85	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-2.54	0.02	-2.07	.....	-0.48	7	2.45	.....	.....	.....	.....	0.02	.....
Indian Highly Fractionated Land.....	1.73	11.14	-9.06	.....	-0.35	20	4.30	.....	.....	.....	.....	25.27	24.93
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-2.46	0.02	-2.14	-0.27	-0.07	9	2.60	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-3.30	0.03	-3.21	.....	-0.13	15	3.40	.....	.....	.....	.....	0.07	50.00
Rural Housing Service:													
Multifamily Housing Revitalization:													
Multi-Family Housing Revitalization Seconds.....	61.44	0.13	61.35	.....	-0.04	28	1.00	25	.....	.....	.....	0.38	.....
Multi-Family Revitalization Zero.....	58.28	0.10	58.35	.....	-0.16	30	.....	.....	.....	.....	.....	0.38	.....
Community Facility Loans.....	-2.08	2.01	-3.11	.....	-0.99	32	4.00	1	.....	.....	.....	9.47	56.98
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	5.97	3.38	4.02	.....	-1.43	34	4.69	.....	.....	.....	.....	21.73	44.33
Section 504 Housing Repair.....	13.67	-0.05	18.55	.....	-4.84	19	1.00	.....	.....	.....	.....	0.27	107.03
Section 514 Farm Labor Housing.....	33.34	0.09	34.11	.....	-0.86	33	1.00	.....	.....	.....	.....	0.20	.....
Rural Business Cooperative Service:													
Rural Microenterprise Direct Loans.....	14.95	2.58	12.37	.....	.....	20	2.00	2	.....	.....	.....	4.37	3.23
Intermediary Relending Program.....	32.04	0.18	32.76	.....	-0.90	30	1.00	3	.....	.....	.....	0.43	4.24
Rural Economic Development Loans.....	12.39	0.01	12.43	.....	-0.05	10	.....	1	.....	.....	.....	0.37	100.00
Rural Utilities Service:													
Water and Waste Disposal Loans.....	8.07	0.09	10.07	.....	-2.09	38	3.19	1	.....	.....	.....	1.05	82.06
Rural Electrification and Telecommunications Loans:													
Treasury Telecommunications Loans.....	-1.14	0.31	.....	.....	-1.46	17	3.17	1	.....	.....	.....	2.03	80.09
Electric Treasury Plus.....	-6.05	0.08	-4.56	.....	-1.57	30	4.02	1	.....	.....	.....	1.08	88.04
Distance Learning, Telemedicine, and Broadband:													
Broadband Treasury Rate Loans.....	9.47	11.43	.....	.....	-1.96	13	2.95	.....	.....	.....	.....	51.37	74.59
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-2.70	0.10	-10.87	-0.40	8.46	.....	.....	.....	0.25	.....	.....	1.66	88.41
Traditional Direct Loans.....	-4.83	0.06	-7.95	-0.49	3.56	.....	.....	.....	0.42	.....	.....	0.73	87.60

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities.....	6.29	8.45	-0.86	-1.31	.....	30	4.00	.....	.....	0.13	.....	12.58	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	11.71	0.58	3.05	.....	8.09	9	6.46	.....	.....	.....	.....	7.06 ³	90.38 ³
TEACH Grants (Legislative Proposal).....	10.89	0.61	2.28	.....	8.00	9	6.46	.....	.....	.....	.....	7.06 ³	90.38 ³
Federal Direct Student Loans:													
Stafford.....	-6.05	1.98	-13.26	-1.00	6.24	10	6.80	.....	1.00	.....	.....	24.37 ³	105.05 ³
Stafford (Legislative Proposal).....	-0.95	1.17	-6.18	-1.00	5.06	10	5.32	.....	1.00	.....	.....	23.32 ³	109.77 ³
Unsubsidized Stafford.....	-28.38	1.36	-35.33	-1.00	6.59	10	6.46	.....	1.00	.....	.....	16.63 ³	104.19 ³
PLUS.....	-32.66	0.96	-36.53	-4.00	6.91	10	7.90	.....	4.00	.....	.....	9.69 ³	103.48 ³
Consolidation.....	-12.30	3.34	-21.14	.....	5.49	16	6.53	.....	.....	.....	.....	25.03 ³	76.98 ³
Consolidation (Legislative Proposal).....	-11.85	3.32	-20.60	.....	5.44	16	6.45	.....	.....	.....	.....	25.00 ³	77.07 ³
Weighted Average of Total Obligations.....	-21.29	3.16	-28.18	-1.26	4.99	11	6.75	.....	1.26	.....	.....	18.78 ³	99.62 ³
Weighted Average of Total Obligations (Legislative Proposal).....	-20.08	2.97	-26.51	-1.26	4.72	11	6.41	.....	1.26	.....	.....	18.55 ³	100.68 ³
Federal Perkins Loans (Legislative Proposal).....	-29.10	1.34	-35.74	-1.00	6.30	10	6.46	.....	1.00	.....	.....	16.58	104.14
Department of Energy													
Energy Programs:													
Title 17 Innovative Technology Program:													
Section 1703 FFB Loans (Self Pay) ⁴	0.00	10.18	-1.59	-8.59	.....	30	3.72	4	8.59	.....	.....	40.03	54.45
Department of Health and Human Services													
Centers for Medicare and Medicaid Services:													
Consumer Operated and Oriented Plan:													
Startup Loans.....	37.66	31.49	6.18	.....	.....	5	0.92	5	.....	.....	.....	35.30	.....
Solvency Loans.....	43.78	21.74	22.03	.....	.....	15	1.53	10	.....	.....	.....	48.65	44.59
Department of Homeland Security													
Federal Emergency Management Agency:													
Disaster Assistance Direct Loans.....	-1.51	.....	-1.87	.....	0.36	7	2.44	.....	.....	.....	.....	.....	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	57.67	58.67	-1.00	.....	.....	*	1.00	.....	.....	.....	.....	94.94	39.50
International Assistance Programs													
Agency for International Development:													
Development Credit Authority (DCA)													
Direct Loan Program.....	27.42	28.17	-4.14	-0.75	4.13	10	3.46	.....	0.75	0.75	.....	33.06	.....
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-3.10	8.98	.....	-15.01	2.93	10	4.13	3	.....	2.06	0.50	21.51	57.19
Department of Transportation													
Federal Highway Administration:													
Federal-aid Highways:													
Transportation Infrastructure, Finance & Innovation:													
(TIFIA) Lines of Credit ⁴	9.66	9.66	.....	.....	.....	37	4.13	5	.....	.....	.....	49.32	45.00
TIFIA Direct Loans ⁴	9.66	9.66	.....	.....	.....	37	4.13	5	.....	.....	.....	49.32	45.00
TIFIA General Fund:													
TIGER TIFIA Direct Loans ⁴	10.34	10.34	.....	.....	.....	37	4.13	5	.....	.....	.....	46.71	40.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement													
Financing Direct Loans ⁴	0.00	2.52	.....	-1.95	-0.57	25	5.14	6	.....	.....	1.95	100.55	94.96
Department of the Treasury													
Departmental Offices:													
Community Development													
Financial Institutions Fund.....	32.15	4.89	27.26	.....	.....	15	1.00	.....	.....	.....	.....	8.10	.....
Bond Guarantee Program ⁴	0.00	7.08	-4.57	.....	-2.51	30	4.26	.....	.....	.....	.....	29.92	53.00
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	-2.29	7.58	-10.38	.....	0.50	30	4.59	.....	.....	.....	.....	44.10	42.06
Vendee Direct Loans.....	-2.55	-0.01	-22.24	-0.92	20.63	30	5.46	.....	0.92	.....	.....	0.40	81.34
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-17.84	.....	-23.11	-0.64	5.92	30	5.46	.....	0.51	.....	0.19	.....	.....
Vocational Rehabilitation.....	0.68	.....	0.68	.....	.....	1	.....	.....	.....	.....	.....	.....	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	15.71	1.92	5.18	.....	8.61	10	1.62	1	.....	.....	.....	2.59	3.90
Disaster Loans:													
Disaster Assistance Loans.....	11.11	13.54	3.28	.....	-5.71	23	3.26	.....	.....	.....	.....	28.32	15.15
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Tied Aid War Chest.....	30.08	5.73	25.19	-0.84	.....	22	0.60	4	0.85	.....	.....	5.96	.....
National Infrastructure Bank:													
Infrastructure Direct Loans (Legislative Proposal) ⁴	15.02	11.47	4.45	-0.90	.....	35	3.79	5	-0.90	.....	.....	45.90	45.00

¹ Nonzero amount rounds to zero based on units for this column.

² Nominal lifetime defaults as a percentage of disbursements.

³ Nominal recoveries as a percentage of lifetime defaults.

⁴ Estimated default and recovery rates represent a methodological change from prior years. Rates presented use a methodology consistent with other programs.

⁵ Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.07	1.25	.....	-1.32	.....	18	5.90	.....	1.50	.....	.....	1.58	14.99	90.00
Farm Operating—Unsubsidized.....	1.19	2.52	.....	-1.34	.....	4	6.11	.....	1.50	.....	.....	2.85	6.44	90.00
Conservation—Guaranteed.....	-0.28	1.04	.....	-1.32	.....	18	5.90	.....	1.50	.....	.....	1.31	14.99	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.74	0.05	.....	-0.79	.....	2	2.00	.....	0.79	.....	.....	0.17	79.22	98.00
Export Guarantee Program—Facilities.....	-4.65	0.13	.....	-4.78	.....	8	2.00	.....	4.78	.....	.....	0.40	79.22	95.00
Rural Housing Service:														
Community Facility Loan Guarantees.....	6.75	7.63	.....	-0.88	.....	23	4.92	.....	1.00	.....	.....	9.05	8.98	87.73
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-0.04	7.07	.....	-7.11	.....	36	5.46	.....	1.19	0.50	.....	11.06	38.61	89.83
Guaranteed 502 Single Family Housing.....	-0.28	4.09	.....	-4.37	.....	30	5.46	.....	1.97	0.40	.....	4.68	2.73	90.00
Rural Business Cooperative Service:														
Business and Industry Loan Guarantees.....	6.86	10.08	.....	-3.22	.....	18	4.75	.....	2.88	0.25	.....	13.34	17.97	77.85
Renewable Energy Loan Guarantees.....	24.01	25.21	.....	-1.19	.....	7	4.75	.....	1.00	0.25	.....	29.78	12.04	77.90
Rural Utilities Service														
Water and Waste Disposal Loan Guarantees.....	1.06	1.91	.....	-0.85	.....	21	.....	.....	1.00	.....	.....	2.19	.....	84.90
Department of Commerce														
Economic Development Administration:														
Science Parks Loan Guarantees.....	18.06	19.30	.....	-1.24	.....	30	6.00	3	.....	0.10	.....	47.97	20.00	80.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Resources and Services:														
Facilities Renovation Loans.....	2.16	2.16	.....	.....	.....	20	8.25	.....	.....	.....	.....	10.88	77.44	80.00
Managed Care Network Loans.....	9.73	10.72	.....	-0.99	.....	10	10.00	.....	1.00	.....	.....	19.78	40.00	90.00
Managed Care Plan Loans.....	5.79	6.79	.....	-0.99	.....	5	10.00	.....	.....	.....	.....	17.10	60.00	90.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	10.91	10.91	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.25	.....	95.00
Indian Housing Loan Guarantee.....	0.83	2.33	.....	-1.50	.....	30	5.00	.....	1.50	.....	.....	5.15	50.31	100.00
Native Hawaiian Housing Loan Guarantees.....	0.50	1.50	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.15	69.91	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108).....	0.00	2.46	.....	-2.46	.....	10	2.75	.....	2.46	.....	.....	12.80	78.92	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Housing Programs:														
FHA Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-5.38	2.96	.....	-8.34	.....	30	5.18	.....	1.00	1.23	.....	6.98	49.52	100.00
MMI HECM.....	-0.92	5.08	.....	-6.00	.....	40	5.55	.....	1.34	1.25	.....	33.08	110.83	100.00
MMI Refi.....	0.00	10.43	.....	-8.12	-2.31	30	5.91	.....	1.00	1.23	.....	26.28	55.79	100.00
FHA General and Special Risk Insurance Fund: ³														
Multifamily Development.....	-2.45	4.40	.....	-6.85	.....	40	7.01	.....	0.65	0.65	0.80	13.18	64.76	100.00
Tax Credit New Construction.....	-3.15	1.71	.....	-4.86	.....	37	3.88	.....	0.45	0.45	0.80	7.97	75.24	90.00
Apartments Refinance.....	-4.66	1.21	.....	-5.87	.....	34	6.61	.....	0.89	0.75	0.30	4.22	64.67	100.00
Housing Finance Authority Risk Sharing.....	-3.41	0.74	.....	-4.15	.....	36	3.95	.....	0.36	0.36	.....	5.63	85.62	72.00
GSE Risk Sharing.....	-2.15	0.56	.....	-2.71	.....	37	5.00	.....	0.25	0.25	.....	0.91	21.77	50.00
Health Care and Nursing Homes.....	-2.51	5.80	.....	-8.31	.....	36	7.07	.....	0.72	0.72	0.80	11.76	46.61	100.00
Health Care Refinances.....	-4.45	3.09	.....	-7.54	.....	32	6.02	.....	1.00	0.65	0.30	6.21	39.46	100.00
Hospitals.....	-6.56	1.56	.....	-8.12	.....	24	5.36	.....	0.65	0.65	0.55	5.25	65.76	100.00
Other Rental.....	-0.37	5.76	.....	-6.13	.....	40	5.44	.....	0.61	0.61	0.80	16.74	63.44	100.00
Title 1 Property Improvement.....	0.00	1.95	.....	-1.95	.....	12	13.00	.....	.....	1.00	.....	3.36	37.75	90.00
Title 1 Manufactured Housing.....	-2.58	6.56	.....	-9.13	.....	18	13.00	.....	2.25	1.00	.....	9.72	22.04	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities.....	-0.23	0.07	.....	-0.31	0.01	30	5.20	.....	.....	0.06	0.02	0.56	87.07	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	5.57	3.90	3.46	-1.80	.....	12	6.87	.....	2.00	.....	.....	8.98	49.58	90.00
Indian Insured Loans.....	3.00	3.90	.....	-0.90	.....	5	6.87	.....	1.00	.....	.....	8.98	49.58	90.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA)														
Loan Guarantees.....	6.19	8.04	.....	-1.85	.....	7	4.91	2	0.70	1.42	.....	17.06	.....	50.00
Development Credit Authority (DCA)														
Line of Credit Guarantees.....	9.96	10.65	.....	-0.69	.....	1	4.91	.....	1.00	1.50	.....	11.25	5.40	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	-5.45	5.74	.....	-11.19	.....	10	6.17	3	.....	2.70	.....	11.98	50.00	100.00
OPIC Investment Funds.....	-8.44	5.60	.....	-14.04	.....	10	5.80	10	.....	1.50	3.50	8.00	.....	100.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center														
Loan Guarantees.....	1.73	1.73	.....	.....	.....	2	6.50	.....	.....	.....	.....	1.77	.....	75.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Federal Highway Administration:														
Transportation Infrastructure, Finance & Innovation (TIFIA) Loan Guarantees ⁴	9.50	9.50	.....	.....	.....	37	4.13	5	.....	.....	.....	54.40	45.00	80.00
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guarantees ⁴	0.00	4.91	.....	-4.91	.....	25	5.14	6	4.91	.....	.....	77.13	99.03	80.00
Department of the Treasury														
Departmental Offices:														
Troubled Asset Relief Program, Housing Programs FHA Refi Letter of Credit ⁵	4.76	4.76	.....	.....	.....	30	5.91	.....	.....	.....	.....	4.76	.....	13.81
Department of Veterans Affairs														
Benefits Programs:														
Veterans Housing Benefit Program Fund:														
Housing Guaranteed Loans.....	-0.10	1.55	.....	-1.66	.....	30	5.46	.....	1.63	.....	0.03	4.71	62.37	25.00
Guaranteed Loan Sale Securities—Vendee.....	15.65	5.19	.....	.....	10.46	30	5.46	.....	.....	.....	.....	6.37	.....	100.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	1.55	6.13	.....	-4.59	.....	16	5.77	.....	2.64	0.55	.....	10.72	43.63	74.02
Section 504 Certified Development Companies														
Debentures.....	2.02	10.13	.....	-8.89	0.78	19	4.74	.....	1.35	1.12	.....	13.65	22.58	100.00
SBIC Debentures.....	0.00	7.38	.....	-7.51	0.13	10	4.32	.....	3.00	0.76	.....	28.29	75.39	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	19	5.72	.....	.....	.....	.....	.....	.....	100.00
7(a) Dealer Floor Plan.....	0.03	0.20	.....	-0.17	.....	4	5.44	.....	0.13	0.55	.....	0.36	46.30	73.86
7(a) Revolvers.....	0.08	0.16	.....	-0.08	.....	6	5.62	.....	0.05	0.55	.....	0.22	29.27	64.58
Disaster Loans:														
Expedited Disaster Assistance.....	2.31	2.31	.....	.....	.....	2	3.25	.....	.....	.....	.....	3.37	25.00	80.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Long Term Guarantees.....	-4.12	1.29	.....	-5.42	.....	11	3.00	.....	5.56	.....	0.12	1.35	.....	100.00
Medium Term Guarantees.....	3.99	10.10	.....	-6.11	.....	5	5.50	.....	6.34	.....	0.12	10.17	.....	100.00
Short Term Insurance.....	0.23	2.15	.....	-1.91	.....	1	6.50	.....	1.95	.....	.....	2.16	.....	100.00
Medium Term Insurance.....	3.88	11.77	.....	-7.89	.....	5	5.50	.....	8.56	.....	.....	12.02	.....	100.00
Working Capital Fund.....	0.00	0.16	.....	-0.16	.....	1	4.25	.....	0.65	.....	.....	0.16	.....	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
National Infrastructure Bank:														
Infrastructure Loan Guarantees (Legislative Proposal) ⁴	8.51	9.41	.....	-0.90	.....	35	3.74	5	2.00	.....	.....	37.92	45.00	80.00

¹ Nonzero amount rounds to zero based on units for this column.

² Nominal lifetime defaults as a percentage of disbursements.

³ Nominal recoveries as a percentage of lifetime defaults.

⁴ Fee data reflect weighted averages.

⁵ Data reflect notional estimates. Estimates subsidy rates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

⁶ The subsidy cost for TARP support of FHA Refinance guarantees is estimated with the discount rate required under the Federal Credit Reform Act adjusted for market risks, as directed in law.

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
Agricultural Credit Insurance Fund:								
Farm Ownership								
FY 1992.....	22.64	18.64	-2.27	-1.73	30	-7,082	244	65,611
FY 1993.....	8.50	12.82	6.38	-2.06	-38	-8,849	-3,765	66,128
FY 1994.....	9.81	16.09	7.95	-1.67	564	-2,074	288	80,218
FY 1995.....	22.31	16.74	1.17	-6.74	112	-3,744	-2,159	55,033
FY 1996.....	19.04	14.80	1.16	-5.40	286	-4,305	-2,043	86,955
FY 1997.....	21.03	12.41	2.14	-10.76	250	-10,122	-6,500	78,529
FY 1998.....	13.04	10.48	8.09	-10.65	633	-3,362	-1,247	80,585
FY 1999.....	14.97	7.97	5.73	-12.73	710	-18,840	-4,699	160,245
FY 2000.....	3.77	8.89	10.20	-5.08	-80	13,217	1,842	225,954
FY 2001.....	10.77	2.52	-6.80	-1.45	-346	-16,267	-13,707	160,440
FY 2002.....	2.63	0.10	-1.91	-0.62	254	-6,654	-5,665	173,368
FY 2003.....	11.61	-0.24	-8.04	-3.81	-198	-23,504	-14,158	164,246
FY 2004.....	22.08	-0.63	-0.57	-22.14	-62	-35,789	-27,150	140,044
FY 2005.....	5.35	-1.38	-4.40	-2.33	2,615	-18,877	-12,315	263,980
FY 2006.....	5.12	-0.23	-0.91	-4.44	1,885	-14,623	-12,501	269,837
FY 2007.....	4.19	-3.23	-2.47	-4.95	2,462	-23,567	-20,751	297,394
FY 2008.....	4.45	-1.05	-8.75	3.25	1,725	-24,292	-19,058	373,841
FY 2009.....	6.35	2.45	-13.00	9.10	3,596	-26,768	-18,613	545,985
FY 2010.....	4.08	2.44	4.98	-6.62	20,645	-13,303	-11,416	686,202
FY 2011.....	6.92	5.15	-5.50	3.73	-6,896	-6,896	-6,651	383,287
Farm Operating								
FY 1992.....	15.71	7.81	-15.12	7.22	296	-59,885	-45,645	561,497
FY 1993.....	12.75	7.38	-2.02	-3.35	470	-61,537	-48,294	538,014
FY 1994.....	12.36	11.10	1.84	-3.10	584	-23,238	-40,566	643,367
FY 1995.....	12.63	15.27	0.39	2.25	1,040	2,401	4,542	433,220
FY 1996.....	12.98	11.14	-5.67	3.83	-97	-23,710	7,124	560,669
FY 1997.....	12.59	11.33	0.99	-2.25	177	-19,324	2,643	510,320
FY 1998.....	6.57	10.24	12.40	-8.73	1,377	8,931	18,908	553,109
FY 1999.....	6.83	8.71	11.61	-9.73	912	-16,033	34,254	780,474
FY 2000.....	5.86	11.20	3.65	1.69	563	23,083	17,914	662,049
FY 2001.....	9.02	7.67	-1.04	-0.31	162	-21,977	-15,056	685,221
FY 2002.....	8.93	6.08	-3.81	0.96	1,661	-29,796	-18,270	662,483

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	17.25	3.46	-2.94	-10.85	2,056	-98,187	-97,527	685,178
FY 2004.....	14.42	3.40	-1.10	-9.92	2,123	-68,869	-62,894	605,320
FY 2005.....	10.09	4.31	-0.18	-5.60	2,469	-35,816	-27,788	551,503
FY 2006.....	9.95	5.09	0.88	-5.74	2,945	-35,030	-24,686	625,078
FY 2007.....	11.69	5.08	-0.44	-6.17	3,962	-38,410	-40,535	582,335
FY 2008.....	12.69	5.21	-3.29	-4.19	6,947	-45,527	-44,109	609,680
FY 2009.....	11.79	4.92	-5.07	-1.80	27,995	-69,648	-68,406	1,014,481
FY 2010.....	4.74	3.48	0.10	-1.36	-3,570	-13,844	-14,515	1,163,557
FY 2011.....	6.06	5.74	-3.80	3.48	-2,785	-2,785	-2,711	847,694
Emergency Disaster								
FY 1992.....	20.26	22.04	11.59	-9.81	-18	-4,196	6,039	73,854
FY 1993.....	24.27	23.70	2.87	-3.44	-117	-6,471	4,623	57,939
FY 1994.....	28.00	21.21	5.52	-12.31	-131	-9,280	-544	144,191
FY 1995.....	31.90	26.25	-0.59	-5.06	136	-3,371	-2,001	66,875
FY 1996.....	29.34	24.85	-1.24	-3.25	-160	-5,411	-5,777	172,884
FY 1997.....	30.41	24.87	-0.07	-5.47	-442	-8,652	-8,248	142,781
FY 1998.....	24.03	18.71	10.61	-15.93	10	-6,184	-4,538	95,639
FY 1999.....	23.60	24.85	11.83	-10.58	736	15,279	2,078	308,461
FY 2000.....	15.53	21.65	5.08	1.04	-195	15,235	1,583	149,299
FY 2001.....	24.53	18.80	-3.80	-1.93	9	-2,005	-4,994	89,270
FY 2002.....	13.45	14.65	-4.52	5.72	-181	2,259	-28	57,800
FY 2003.....	20.39	4.21	-9.42	-6.76	354	-10,418	-21,363	94,815
FY 2004.....	13.83	7.77	-1.02	-5.04	-422	-1,082	-1,898	29,743
FY 2005.....	12.94	11.15	-1.88	0.09	36	103	-306	23,050
FY 2006.....	10.94	12.32	0.30	1.08	-9	946	1,090	51,051
FY 2007.....	11.77	8.76	-1.69	-1.32	95	-1,982	-2,417	73,870
FY 2008.....	11.15	9.12	-6.16	4.13	-56	-825	-765	44,694
FY 2009.....	14.22	5.87	-8.54	0.19	512	-2,566	-2,363	29,510
FY 2010.....	3.69	3.89	1.96	-1.76	267	66	70	35,280
FY 2011.....	10.49	2.01	-5.36	-3.12	-2,425	-2,425	-2,352	28,168
Indian Tribe Land Acquisition								
FY 1992.....	25.25	23.67	-1.25	-0.33	-5	-77	-8	988
FY 1993.....	21.17	17.41	-2.04	-1.72	-1	-33	-25	859
FY 1994.....	8.20	16.71	5.39	3.12	1	-44	8	649
FY 1996.....	23.28	22.09	-0.37	-0.82	29	-18	-12	641
FY 1997.....	24.10	21.30	-1.19	-1.61	*	-16	-9	224

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	13.18	9.91	-1.45	-1.82	-3	-37	-19	500
FY 2000.....	2.00	15.20	14.15	-0.95	1	104	80	822
FY 2001.....	16.11	-1.15	-3.12	-14.14	-1	-61	-133	590
FY 2003.....	8.95	-9.78	-10.37	-8.36	1	-10	-32	110
FY 2004.....	-0.78	0.33	-0.82	1.93	2	23	-23	1,586
FY 2006.....	4.01	-0.21	-4.34	0.12	*	-13	-16	360
Boll Weevil Eradication								
FY 2004.....	-6.07	-1.21	-1.53	6.39	50	6,412	5,927	97,695
FY 2008.....	-0.27	-6.47	-7.85	1.65	-6,681	-7,350	-4,090	100,000
FY 2009.....	-0.56	-1.86	-6.51	5.21	451	-1,426	-862	100,000
Seed Loans to Producers								
FY 2001.....	10.96	11.18	-1.66	1.88	-94	-878	-507	27,318
Soil and Water								
FY 1992.....	8.11	11.50	-2.68	6.07	-13	694	222	2,257
FY 1993.....	16.32	13.49	-9.30	6.47	38	355	128	2,052
FY 1994.....	14.06	13.46	3.72	-4.32	-2	320	-168	3,141
Credit Sales of Acquired Property								
FY 1992.....	29.76	5.67	-27.36	3.27	208	-5,513	-6,634	27,821
FY 1993.....	21.67	1.95	-4.34	-15.38	113	-11,553	-6,789	53,730
FY 1994.....	15.02	6.38	1.73	-10.37	-484	-5,895	-6,000	66,315
FY 1997.....	18.06	7.52	5.37	-15.91	2	-1,403	-2,047	13,399
FY 1998.....	13.02	-0.78	2.13	-15.93	-1	-1,580	-1,518	10,048
Conservation - Direct								
FY 2010.....	2.31	8.71	1.61	4.79	215	215	208	3,343
FY 2011.....	2.99	6.79	-5.87	9.67	338	338	332	8,801
Farm Operating - ARRA								
FY 2009.....	11.79	3.11	-5.07	-3.61	7,299	-14,041	-14,164	163,078
FY 2010.....	4.74	2.10	0.10	-2.74	-143	-540	-550	21,064
Farm Storage Facility Loans:								
Farm Storage Facility Loans								
FY 2000.....	2.85	-3.14 ⁴	0.25	-6.24	-73	-6,693	3,294	58,312
FY 2001.....	2.14	-2.50	0.30	-4.94	559	-2,931	-8,909	78,272
FY 2002.....	2.42	-4.60	-6.04	-0.98	255	-2,863	-6,993	48,427
FY 2003.....	1.28	-1.28	-6.37	3.81	-666	-2,181	-1,709	58,557
FY 2004.....	1.22	-1.31	-1.92	-0.61	-1,111	-2,524	-740	57,262
FY 2005.....	-1.43	1.55	1.24	1.74	-946	528	4,371	64,987

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006.....	-0.62	-0.45	0.09	0.08	-1,481	-1,022	1,411	99,704
FY 2007.....	0.38	-2.49	-4.02	1.15	-1,265	-4,439	-3,693	140,291
FY 2008.....	1.01	-2.72	-7.88	4.15	-450	-5,394	-5,911	132,718
FY 2009.....	6.25	-2.66	-7.18	-1.73	1,160	-15,819	-15,479	177,042
FY 2010.....	-1.01	-3.93	-1.51	-1.41	-4,725	-8,555	-8,425	295,000
FY 2011.....	-2.01	1.51	-2.69	6.21	1,779	1,779	1,723	49,761
Emergency Boll Weevil Loan Apple Loans								
FY 2001.....	5.01	0.79	0.44	-4.66	-8	-216	-1,676	11,423
Emergency Boll Weevil Loans								
FY 2001.....	60.00	74.79	.....	14.79	-4,029	632	1,179	10,000
Rural Housing Service:								
Multifamily Housing Revitalization:								
Multi-Family Housing Relending Demo								
FY 2005.....	46.76	40.81	-4.86	-1.09	-45	-405	-329	4,166
FY 2006.....	46.76	36.93	-2.31	-7.52	-149	-526	-435	3,634
FY 2007.....	47.82	35.63	-3.43	-8.76	-114	-166	-135	1,052
FY 2008.....	46.39	40.35	-5.38	-0.66	-62	-169	-148	1,216
FY 2009.....	44.98	39.98	-9.95	4.95	-31	-31	-27	477
Multi-Family Housing Revitalization Seconds								
FY 2006.....	87.52	59.39	-11.19	-16.94	76	-1,172	-1,056	2,926
FY 2007.....	87.08	63.30	-2.21	-21.57	29	-702	-632	2,472
FY 2008.....	86.17	62.31	-2.21	-21.65	-1,560	-3,291	-2,855	12,152
FY 2009.....	85.51	63.62	-4.45	-17.44	-585	-886	-791	3,184
FY 2010.....	72.86	59.03	10.96	-24.79	-1,324	-1,607	-1,506	9,344
FY 2011.....	62.71	71.74	-1.73	10.76	307	307	292	3,978
Multi-Family Revitalization Zero								
FY 2006.....	54.37	43.36	-5.83	-5.18	3	-26	-25	197
FY 2007.....	54.11	40.45	4.51	-18.17	24	-347	-331	2,284
FY 2008.....	51.26	58.60	-7.42	14.76	521	822	695	12,650
FY 2009.....	60.59	58.34	-4.89	2.64	-521	-542	-489	15,004
FY 2010.....	38.16	51.49	10.18	3.15	220	225	211	1,716
Multi-Family Housing Revitalization Modifications								
FY 2006.....	11.25	29.00	(⁰)	17.75	6,691	9,928	7,891	44,332
FY 2007.....	6.04	27.58	(⁰)	21.54	9,609	11,066	9,223	50,907

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	11.08	14.98	(3)	3.90	10,772	3,294	2,930	88,468
FY 2009.....	2.33	20.01	(3)	17.68	4,664	2,939	2,695	42,288
FY 2010.....	0.19	0.19	(3)	.....	-6,373	-6,373	-5,934	63,377
FY 2011.....	68.34	68.34	(3)	.....	16,540	16,540	15,841	26,193
Community Facility Loans								
FY 1992.....	10.60	11.13	3.12	-2.59	-568	486	-107	81,704
FY 1993.....	8.14	12.79	6.84	-2.19	-310	5,171	3,227	92,568
FY 1994.....	12.57	16.56	4.43	-0.44	-5,535	7,634	4,315	152,543
FY 1995.....	12.14	13.90	3.35	-1.59	-3,119	4,430	1,491	161,053
FY 1996.....	16.80	11.93	-2.62	-2.25	-512	-8,794	-9,507	180,711
FY 1997.....	8.73	11.34	3.47	-0.86	-4,248	4,795	2,593	121,345
FY 1998.....	8.38	12.48	4.22	-0.12	-7,519	8,514	6,473	177,941
FY 1999.....	13.74	11.09	-0.75	-1.90	-3,637	-3,106	-4,143	142,758
FY 2000.....	6.06	7.77	1.58	0.13	-2,146	3,128	2,429	167,151
FY 2001.....	11.69	4.04	-7.77	0.12	-7,257	-15,895	-19,991	270,685
FY 2002.....	5.43	4.84	-3.12	2.53	-3,032	1,969	-2,484	345,335
FY 2003.....	6.24	5.60	-3.95	3.31	1,839	552	-1,720	228,304
FY 2004.....	-0.71	3.74	2.77	1.68	-6,479	21,645	16,982	435,413
FY 2005.....	4.05	6.13	-0.19	2.27	-10,824	18,770	11,075	621,373
FY 2006.....	3.35	3.76	-2.63	3.04	31	3,111	1,010	327,350
FY 2007.....	6.41	1.07	-7.78	2.44	-3,456	-15,575	-15,361	296,546
FY 2008.....	5.55	-1.70	-9.28	2.03	-11,698	-21,975	-20,539	289,023
FY 2009.....	5.72	0.75	-2.64	-2.33	-11,109	-18,258	-18,712	356,885
FY 2010.....	1.31	-8.91	-8.75	-1.47	-47,677	-56,035	-52,856	479,181
FY 2011.....	1.33	4.42	1.90	1.19	515	515	493	16,477
Rural Housing Insurance Fund:								
Section 502 Single Family Housing								
FY 1992.....	22.64	18.71	-0.48	-3.45	-3,427	-153,307	-57,275	1,238,296
FY 1993.....	18.75	14.59	5.12	-9.28	-3,464	-103,916	-58,776	1,269,332
FY 1994.....	20.10	18.55	2.62	-4.17	423	-76,633	-35,857	1,636,599
FY 1995.....	24.36	19.92	-0.47	-3.97	1,885	-51,623	-47,904	919,860
FY 1996.....	14.30	16.75	2.14	0.31	1,768	25,897	18,777	993,988
FY 1997.....	14.18	15.80	1.51	0.11	2,940	37,017	7,585	670,284
FY 1998.....	12.81	13.62	1.22	-0.41	7,904	26,944	4,414	965,417
FY 1999.....	11.82	13.62	3.53	-1.73	8,274	41,024	12,149	929,245
FY 2000.....	8.53	13.85	7.05	-1.73	13,317	77,417	50,377	1,103,112

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001.....	16.06	9.29	-6.98	0.21	15,849	-53,573	-72,769	1,034,090
FY 2002.....	13.16	7.07	-3.71	-2.38	15,936	-51,541	-64,054	1,032,804
FY 2003.....	19.37	7.66	-1.64	-10.07	17,967	-121,832	-117,612	989,993
FY 2004.....	9.27	8.66	1.00	-1.61	26,380	-10,641	-9,959	1,275,373
FY 2005.....	11.58	10.02	-1.23	-0.33	25,721	-12,802	-19,499	1,103,402
FY 2006.....	11.39	12.54	2.74	-1.59	29,258	25,222	12,507	1,178,691
FY 2007.....	10.03	11.97	1.26	0.68	32,357	36,052	27,109	1,182,947
FY 2008.....	9.37	7.29	-5.03	2.95	25,388	-19,603	-21,269	1,111,596
FY 2009.....	6.72	5.52	-3.60	2.40	29,665	-19,831	-17,171	1,434,211
FY 2010.....	3.63	8.01	1.45	2.93	89,122	93,169	88,470	2,096,309
FY 2011.....	6.26	9.67	4.72	-1.31	26,416	26,416	25,449	787,112
Section 515 Multi-Family Housing								
FY 1992.....	43.30	59.18	-3.17	19.05	-3,800	119,883	77,598	564,262
FY 1993.....	49.55	59.68	6.16	3.97	-577	76,279	42,123	565,371
FY 1994.....	58.06	61.74	2.40	1.28	-464	25,741	4,951	505,323
FY 1995.....	54.55	56.33	2.99	-1.21	-344	4,616	-1,012	179,792
FY 1996.....	53.80	56.79	-2.57	5.56	-302	2,875	1,211	146,926
FY 1997.....	51.24	53.28	7.42	-5.38	-203	4,544	-258	145,232
FY 1998.....	45.85	47.22	7.55	-6.18	-163	803	-122	144,645
FY 1999.....	48.25	46.91	-1.19	-0.15	57	-1,842	-2,854	111,420
FY 2000.....	39.68	43.92	4.58	-0.34	105	3,894	3,317	107,443
FY 2001.....	49.27	42.03	-7.53	0.29	-177	-9,586	-9,182	114,522
FY 2002.....	42.32	39.83	-1.83	-0.66	-65	-2,964	-2,832	108,485
FY 2003.....	46.63	39.79	-6.33	-0.51	-299	-7,514	-7,672	109,481
FY 2004.....	43.01	38.65	-2.53	-1.83	-346	-5,197	-5,036	99,896
FY 2005.....	47.09	38.97	-6.46	-1.66	-199	-7,378	-7,241	81,030
FY 2006.....	45.88	37.31	-4.88	-3.69	-1,311	-8,529	-7,621	82,738
FY 2007.....	45.67	36.99	-7.60	-1.08	-828	-9,319	-8,094	81,526
FY 2008.....	42.61	37.58	-6.85	1.82	-506	-3,255	-2,890	51,844
FY 2009.....	41.16	38.25	-3.68	0.77	-1,258	-1,846	-1,646	40,873
FY 2010.....	27.24	28.39	10.56	-9.41	155	32	60	21,109
FY 2011.....	33.73	40.62	-0.43	7.32	405	405	387	6,466
Section 504 Housing Repair								
FY 1992.....	42.92	31.54	-0.45	-11.93	36	-1,276	-1,392	11,024
FY 1993.....	38.27	29.39	1.79	-10.67	13	-1,086	-1,115	11,468
FY 1994.....	37.63	30.62	0.13	-7.14	72	-590	-1,945	24,310

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1995.....	39.61	31.82	-0.49	-7.30	90	-1,988	-2,534	28,345
FY 1996.....	37.55	29.78	-0.11	-7.66	88	-2,999	-2,958	33,365
FY 1997.....	36.63	30.16	0.30	-6.77	66	-2,593	-2,229	28,677
FY 1998.....	34.36	26.87	-0.53	-6.96	166	-2,430	-2,399	28,209
FY 1999.....	35.23	26.77	-1.70	-6.76	78	-2,499	-2,123	23,481
FY 2000.....	30.56	28.16	4.98	-7.38	124	-986	-854	25,012
FY 2001.....	35.44	25.81	-4.56	-5.07	135	-2,896	-2,885	28,441
FY 2002.....	32.13	24.96	-3.46	-3.71	195	-2,253	-2,329	30,394
FY 2003.....	31.02	21.51	-5.56	-3.95	214	-2,939	-2,954	29,980
FY 2004.....	27.46	22.03	-0.62	-4.81	194	-1,805	-1,848	31,579
FY 2005.....	29.06	21.84	-2.14	-5.08	332	-2,202	-2,210	34,609
FY 2006.....	29.25	24.86	-0.13	-4.26	295	-4,424	-4,164	34,048
FY 2007.....	29.55	24.40	-2.11	-3.04	341	-10,334	-9,535	34,192
FY 2008.....	28.27	19.50	-5.56	-3.21	237	-6,118	-5,876	28,615
FY 2009.....	26.87	15.10	-7.95	-3.82	-652	-4,450	-4,318	26,076
FY 2010.....	12.85	15.12	2.03	0.24	933	466	482	25,131
FY 2011.....	18.93	14.87	-4.74	0.68	-1,687	-1,687	-1,636	16,933
Section 514 Farm Labor Housing								
FY 1992.....	55.21	52.42	-0.37	-2.42	14	-614	-698	15,804
FY 1993.....	45.48	54.30	8.63	0.19	35	1,469	1,125	16,112
FY 1994.....	50.00	54.97	4.11	0.86	-39	2,110	500	15,627
FY 1995.....	52.48	52.28	2.19	-2.39	-53	-844	-410	15,052
FY 1996.....	56.80	51.13	-3.20	-2.47	-508	521	-1,225	14,830
FY 1997.....	47.77	48.85	3.68	-2.60	-498	-533	-475	15,090
FY 1998.....	49.25	48.51	0.96	-1.70	709	-1,047	-256	14,515
FY 1999.....	52.03	46.77	-5.43	0.17	-50	-1,236	-1,031	18,122
FY 2000.....	45.23	44.04	3.85	-5.04	-4	-723	-723	27,327
FY 2001.....	52.59	44.32	-21.87	13.60	-18	-2,350	-2,645	28,833
FY 2002.....	47.31	42.11	-11.13	5.93	-262	-2,341	-2,309	34,040
FY 2003.....	49.02	41.10	-12.51	4.59	-95	-3,497	-3,028	39,053
FY 2004.....	42.73	40.79	-1.26	-0.68	250	-447	-728	26,374
FY 2005.....	47.06	39.08	-4.67	-3.31	-70	-1,807	-1,766	22,199
FY 2006.....	44.59	39.76	-4.19	-0.64	-84	-933	-889	11,971
FY 2007.....	47.95	39.60	-6.44	-1.91	-687	-2,499	-2,129	17,393
FY 2008.....	43.26	40.96	-8.32	6.02	-318	-486	-417	6,227
FY 2009.....	42.14	39.40	-6.11	3.37	-218	-431	-385	6,638

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	36.14	26.04	4.52	-14.62	-270	-412	-392	2,684
FY 2011.....	38.38	37.87	-1.01	0.50	-13	-13	-13	954
Section 524 Site Development								
FY 2001.....	0.12	42.21	-3.04	45.13	.....	1,709	1,189	2,960
FY 2005.....	-4.94	-4.82	1.09	-0.97	.....	-23	1	435
FY 2006.....	-3.51	-0.89	2.48	0.14	19	27	22	740
FY 2007.....	-1.66	-35.48	-1.18	-32.64	-707	-647	-640	2,041
FY 2008.....	-0.79	4.20	-3.11	8.10	22	44	34	700
FY 2009.....	-1.84	-1.98	-3.19	3.05	-2	-2	-1	356
Section 523 Self-Help Housing								
FY 2000.....	5.61	20.23	0.55	14.07	.....	217	171	1,248
FY 2001.....	5.57	32.22	-4.00	30.65	.....	1,503	974	3,874
FY 2003.....	4.41	-0.77	-2.82	-2.36	.....	-41	-49	979
FY 2004.....	3.08	0.45	4.70	-7.33	.....	-159	-63	2,421
FY 2005.....	-0.47	43.61	0.40	43.68	1,404	1,174	994	2,295
FY 2006.....	1.03	4.83	1.04	2.76	251	174	127	3,591
FY 2007.....	2.47	-0.51	-2.20	-0.78	2	-12	-15	436
Single-Family Housing Credit Sales								
FY 1992.....	14.69	10.80	-0.13	-3.76	-2,263	-29,984	-8,207	185,105
FY 1993.....	11.51	7.24	0.47	-4.74	-484	-24,919	-7,651	163,610
FY 1994.....	16.26	10.14	-0.32	-5.80	-460	-15,162	-8,353	116,716
FY 1997.....	8.87	8.75	1.21	-1.33	-50	-2,859	-2,125	19,069
FY 1998.....	13.97	7.01	-1.31	-5.65	-52	-1,535	-1,561	21,116
FY 1999.....	9.02	6.25	1.60	-4.37	83	-2,966	-1,888	15,636
FY 2000.....	6.08	10.18	3.59	0.51	-9	154	242	6,464
FY 2001.....	-3.23	-6.59	-2.16	-1.20	36	4	-94	2,979
FY 2002.....	-4.82	-2.92	-4.77	6.67	-11	78	44	2,321
FY 2003.....	-9.58	-8.33	-8.32	9.57	-2	8	13	737
FY 2004.....	-17.46	-9.33	-5.61	13.74	3	72	75	862
FY 2005.....	-16.23	-9.37	-6.52	13.38	.....	-70	-70	645
FY 2006.....	-14.53	-7.18	4.12	3.23	8	-32	-29	413
FY 2007.....	0.48	-14.90	0.94	-16.32	1	-27	-23	153
FY 2008.....	-1.15	-8.93	-4.61	-3.17	-1	-16	-24	321
FY 2009.....	-2.59	-6.75	-8.84	4.68	93	-41	-42	1,032

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	-15.63	-11.10	3.73	0.80	-11	45	52	1,104
FY 2011.....	-11.12	-12.38	1.85	-3.11	17	17	16	615
Multi-Family Housing Credit Sales								
FY 1992.....	17.71	47.17	-0.13	29.59	9	-594	650	2,070
FY 1993.....	10.92	49.40	0.47	38.01	13	547	547	1,477
FY 1994.....	18.64	61.17	-0.32	42.85	60	2,018	2,332	6,055
FY 1997.....	50.55	59.19	9.49	-0.85	24	465	303	4,234
FY 1998.....	13.97	48.91	18.25	16.69	4	-723	343	989
FY 1999.....	48.31	46.14	-2.19	0.02	23	-2,273	-138	3,961
FY 2000.....	39.54	49.56	12.44	-2.42	4	100	79	958
FY 2001.....	49.03	44.31	-5.14	0.42	11	-124	-104	1,779
FY 2002.....	42.17	46.74	1.19	3.38	13	24	56	1,775
FY 2003.....	46.68	40.96	-3.07	-2.65	52	-136	-131	1,988
FY 2004.....	44.20	41.92	1.35	-3.63	2	-23	-17	401
FY 2005.....	48.44	36.75	-6.87	-4.82	7	-180	-171	1,368
FY 2006.....	45.40	42.04	-4.43	1.07	28	-69	-65	1,485
FY 2007.....	45.33	41.71	-4.66	1.04	12	-32	-68	1,485
FY 2008.....	37.14	34.36	-6.01	3.23	7	-52	-51	1,476
FY 2009.....	36.12	33.25	-9.94	7.07	8	-50	-51	1,448
FY 2010.....	38.40	39.41	14.09	-13.08	2	3	2	1,110
FY 2011.....	38.37	37.93	-0.77	0.33	-2	-2	-2	175
Section 502 Manufactured Home Disaster Demo								
FY 2001.....	20.07	11.46	-5.32	-3.29	-23	-40	-24	256
FY 2002.....	17.68	10.70	-3.93	-3.05	-1	-33	-31	416
FY 2003.....	17.92	9.04	-7.33	-1.55	17	-1	-17	191
Rural Business Cooperative Service:								
Rural Microenterprise Direct Loans								
FY 2010.....	11.32	14.83	5.60	-2.09	198	198	186	7,705
FY 2011.....	21.39	25.76	-6.57	10.94	7	7	6	167
Business and Industry Loans								
FY 1997.....	0.51	46.04	-16.21	61.74	-4,970	4,825	4,643	10,554
FY 1998.....	-7.16	39.56	-10.90	57.62	-3,972	10,004	8,881	19,552
FY 1999.....	-14.64	7.68	3.61	18.71	-6,187	131	5,608	24,851
FY 2000.....	-14.16	19.66	-4.66	38.48	-11,001	5,206	9,284	28,828
FY 2001.....	5.82	5.54	3.94	-4.22	-12,402	-7,117	544	45,377

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Intermediary Relending Program								
FY 1992.....	50.03	49.48	8.38	-8.93	-69	-1,004	-690	32,500
FY 1993.....	54.22	51.65	1.03	-3.60	-264	-29	-1,189	32,390
FY 1994.....	57.54	51.38	-3.81	-2.35	-784	-5,613	-5,789	76,267
FY 1995.....	54.02	47.55	-1.83	-4.64	-188	-7,253	-6,327	82,559
FY 1996.....	59.50	45.60	-6.83	-7.07	-66	-5,211	-4,780	33,250
FY 1997.....	46.48	46.06	4.84	-5.26	-304	-856	-545	33,893
FY 1998.....	48.25	45.46	1.64	-4.43	-7	-1,130	-1,083	28,042
FY 1999.....	50.35	45.29	-2.61	-2.45	-292	-1,916	-1,718	28,551
FY 2000.....	43.43	43.89	2.05	-1.59	-158	-138	-224	34,680
FY 2001.....	50.91	38.76	-8.41	-3.74	-234	-4,255	-3,915	32,250
FY 2002.....	43.21	38.73	-4.37	-0.11	-57	-1,403	-1,391	28,631
FY 2003.....	48.26	39.48	-6.54	-2.24	-40	-3,311	-3,096	35,074
FY 2004.....	43.27	37.96	-2.45	-2.86	-216	-1,812	-1,680	28,787
FY 2005.....	46.38	38.39	-6.54	-1.45	-162	-2,669	-2,390	28,273
FY 2006.....	43.02	38.71	-6.51	2.20	-564	-2,005	-1,453	29,126
FY 2007.....	44.07	38.60	-7.66	2.19	-291	-2,042	-1,832	26,994
FY 2008.....	42.89	36.88	-6.94	0.93	-575	-2,016	-1,821	24,423
FY 2009.....	41.85	38.51	-4.58	1.24	-454	-967	-880	17,299
FY 2010.....	25.24	27.76	3.32	-0.80	232	247	216	10,202
FY 2011.....	33.58	39.49	4.73	1.18	56	56	53	1,074
Rural Economic Development Loans								
FY 1995.....	24.92	27.60	2.44	0.24	3	717	160	11,318
FY 1996.....	28.48	24.02	-0.13	-4.33	.....	-659	-726	12,260
FY 1997.....	22.93	23.51	3.29	-2.71	.....	174	-10	11,142
FY 1998.....	23.91	24.87	1.93	-0.97	89	252	44	22,912
FY 1999.....	25.22	24.30	0.93	-1.85	1	66	-222	12,590
FY 2000.....	23.02	24.31	3.45	-2.16	4	87	72	13,155
FY 2001.....	26.07	19.01	-1.52	-5.54	-18	-1,023	-1,367	18,652
FY 2002.....	24.16	17.18	-6.92	-0.06	-22	-1,122	-947	13,257
FY 2003.....	21.36	16.96	-4.15	-0.25	-6	-292	-609	13,320
FY 2004.....	18.61	17.86	-0.09	-0.66	-10	-130	-140	13,029
FY 2005.....	18.79	20.53	1.58	0.16	-277	189	296	23,884
FY 2006.....	19.97	19.64	-0.23	-0.10	271	-79	-160	21,998
FY 2007.....	21.84	17.86	-5.70	1.72	-65	-1,091	-1,044	24,299
FY 2008.....	22.59	13.80	-8.78	-0.01	533	-2,196	-2,321	25,513

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	20.88	13.70	-7.84	0.66	782	-2,148	-2,155	27,659
FY 2010.....	13.05	11.10	-0.72	-1.23	-440	-431	-409	20,131
FY 2011.....	17.91	17.41	-1.38	0.88	-8	-8	-8	987
Rural Utilities Service:								
Water and Waste Disposal Loans								
FY 1992.....	14.10	15.42	4.93	-3.61	-3,176	2,413	1,483	550,277
FY 1993.....	12.69	18.16	9.20	-3.73	-4,445	27,740	26,126	596,024
FY 1994.....	16.18	17.00	4.69	-3.87	-4,044	4,863	-166	649,449
FY 1995.....	15.28	15.41	2.90	-2.77	-4,793	-3,094	-5,401	773,220
FY 1996.....	22.50	14.88	-4.95	-2.67	-2,585	-46,943	-44,047	562,845
FY 1997.....	9.02	12.93	6.43	-2.52	-4,523	33,101	25,926	774,515
FY 1998.....	9.76	12.51	5.13	-2.38	-2,834	22,367	16,541	751,877
FY 1999.....	16.52	11.87	-1.73	-2.92	-366	-31,534	-31,943	689,838
FY 2000.....	7.10	10.92	6.14	-2.32	-760	-4,168	1,697	714,049
FY 2001.....	13.59	5.29	-6.03	-2.27	-1,031	-54,386	-56,126	713,725
FY 2002.....	6.88	4.37	-2.66	0.15	-561	-22,876	-25,146	1,065,294
FY 2003.....	11.34	5.00	-6.92	0.58	-1,357	-44,995	-41,707	729,868
FY 2004.....	3.33	4.13	.....	0.80	-3,674	6,796	5,037	794,181
FY 2005.....	9.00	4.50	-4.36	-0.14	-5,455	-37,010	-33,698	784,768
FY 2006.....	6.91	1.13	-5.95	0.17	-11,241	-56,677	-48,429	877,263
FY 2007.....	9.96	1.62	-8.77	0.43	-31,964	-79,861	-68,949	840,351
FY 2008.....	10.42	7.35	-4.15	1.08	-15,065	-28,926	-25,673	745,957
FY 2009.....	14.62	17.81	4.74	-1.55	14,891	21,034	17,690	588,148
FY 2010.....	7.54	0.25	-4.86	-2.43	-28,141	-31,392	-29,517	379,825
FY 2011.....	8.58	12.42	5.57	-1.73	298	298	285	7,982
Rural Electrification and Telecommunications Loans:								
Electric Hardship Loans								
FY 1992.....	18.82	15.90	2.46	-5.38	-17,218	-42,866	-24,945	564,555
FY 1993.....	12.84	15.59	7.09	-4.34	-19,771	-9,968	5,999	834,525
FY 1994.....	17.11	16.04	3.21	-4.28	-4,930	-3,862	-3,159	102,780
FY 1995.....	13.09	11.48	5.91	-7.52	-3,410	-5,033	-1,892	73,973
FY 1996.....	23.37	10.67	-9.73	-2.97	-4,385	-14,466	-11,805	86,299
FY 1997.....	5.27	7.14	8.56	-6.69	-1,948	690	911	64,708
FY 1998.....	7.46	6.81	3.95	-4.60	-4,255	-2,246	-1,402	124,414
FY 1999.....	13.04	6.01	-2.07	-4.96	-2,600	-6,165	-5,130	70,270
FY 2000.....	0.90	5.61	7.19	-2.48	-2,278	4,468	5,258	117,796

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001.....	9.96	-1.30	-10.08	-1.18	-171	-11,158	-13,680	111,889
FY 2002.....	2.98	-3.74	-6.65	-0.07	844	-7,520	-7,705	123,792
FY 2003.....	5.71	-3.91	-9.95	0.33	842	-10,916	-10,302	120,316
FY 2004.....	-2.33	-3.70	-3.03	1.66	1,921	-2,092	-2,610	239,688
FY 2005.....	3.04	-5.72	-8.88	0.12	355	-10,062	-9,258	119,037
FY 2006.....	0.92	-5.94	-8.22	1.36	1,208	-5,153	-5,534	83,474
FY 2007.....	2.14	-7.16	-13.17	3.87	-976	-8,809	-8,051	78,120
FY 2008.....	0.12	-10.39	-11.94	1.43	-2,558	-8,575	-8,031	64,067
FY 2009.....	-2.38	-4.71	-7.79	5.46	-490	-361	-511	24,974
FY 2010.....	-27.73	-23.95	5.96	-2.18	206	206	194	4,839
FY 2011.....	-7.38	-7.73	-0.66	0.31	.....	.....	.....	17
Municipal Electric Loans								
FY 1994.....	11.26	14.84	9.73	-6.15	-893	19,282	7,694	374,439
FY 1995.....	8.58	13.53	10.25	-5.30	-207	34,247	15,003	472,329
FY 1996.....	10.44	14.85	6.35	-1.94	-1,312	25,209	16,080	512,985
FY 1997.....	6.20	14.34	14.10	-5.96	-443	39,414	32,117	439,744
FY 1998.....	4.22	12.28	12.59	-4.53	241	41,272	34,734	487,787
FY 1999.....	8.76	11.36	8.81	-6.21	555	5,883	6,084	294,990
FY 2000.....	3.67	19.12	13.35	2.10	-882	48,131	39,121	294,870
FY 2001.....	6.95	21.15	10.11	4.09	-546	50,413	29,599	293,670
FY 2002.....	-0.09	6.86	10.07	-3.12	396	38,548	30,464	499,862
FY 2003.....	4.03	13.69	9.74	-0.08	448	15,678	2,890	101,322
FY 2004.....	-2.42	6.71	10.76	-1.63	288	60,870	50,194	617,551
FY 2005.....	1.35	10.22	13.94	-5.07	1,315	9,930	7,644	100,075
FY 2006.....	5.05	7.74	4.56	-1.87	-1,365	2,926	2,281	100,764
FY 2007.....	1.51	5.15	4.09	-0.45	-2,350	3,637	3,319	95,494
Treasury Electric Loans								
FY 2001.....	.....	-0.51	0.51	-1.02	-214	3,755	-7,659	500,000
FY 2002.....	-0.04	1.13	0.43	0.74	-241	14,134	4,106	746,035
FY 2003.....	-0.04	-0.92	-0.71	-0.17	88	-6,398	-6,726	1,150,000
FY 2004.....	-0.06	-0.40	0.43	-0.77	55	315	-3,928	1,173,054
FY 2005.....	-0.05	0.40	1.69	-1.24	-1,114	11,425	3,520	994,843
FY 2006.....	0.01	0.63	2.28	-1.66	-1,213	13,138	5,379	985,915
FY 2007.....	.....	-0.22	2.29	-2.51	-2,943	3,136	-1,993	934,194
FFB Electric Loans								
FY 1992.....	1.80	4.30	1.30	1.20	-3,901	22,559	17,579	715,687

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993.....	4.51	-0.47	5.07	-10.05	-1,600	-15,058	-36,003	772,252
FY 1994.....	0.96	0.45	16.00	-16.51	-461	-3,492	-1,207	243,999
FY 1995.....	-0.03	-0.08	8.71	-8.76	-284	-1,471	-975	296,148
FY 1996.....	0.84	-0.59	6.79	-8.22	-88	-1,309	-2,617	179,858
FY 1997.....	0.93	-1.15	2.12	-4.20	-861	-54	-6,418	284,765
FY 1998.....	0.92	1.04	3.70	-3.58	-311	-530	-237	254,799
FY 1999.....	-0.38	3.63	3.07	0.94	-15,210	-17,730	39,309	1,030,133
FY 2000.....	-1.18	1.34	5.44	-2.92	-2,957	4,028	39,230	1,628,863
FY 2001.....	-3.09	-1.19	5.11	-3.21	1,483	13,616	30,598	1,619,572
FY 2002.....	-1.13	-1.61	-1.35	0.87	2,358	-32,717	-10,890	2,650,356
FY 2003.....	-1.82	-2.25	-1.82	1.39	3,253	-18,966	-8,073	2,473,489
FY 2004.....	-1.99	-2.62	-2.06	1.43	2,059	-12,009	-12,009	1,585,876
FY 2005.....	-2.23	-3.14	-3.18	2.27	9,907	-27,652	-16,068	2,022,194
FY 2006.....	-0.48	-0.68	2.67	-2.87	-20,124	-48,423	-3,436	2,149,229
FY 2007.....	-1.19	2.72	7.50	-3.59	-39,494	46,270	95,218	2,158,974
FY 2008.....	-0.70	6.85	10.77	-3.22	1,062	335,882	406,496	4,573,505
FY 2009.....	-2.28	4.72	6.56	0.44	109,514	237,695	251,581	2,885,003
FY 2010.....	-0.47	-8.66	-6.55	-1.64	-155,532	-155,915	-147,092	1,878,168
FY 2011.....	-4.43	4.75	4.54	4.64	2,831	2,831	2,710	29,850
Telecommunication Hardship Loans								
FY 1992.....	16.84	11.36	3.61	-9.09	-78	-4,508	-11,493	174,833
FY 1993.....	11.66	8.97	6.45	-9.14	400	-2,423	-8,101	234,350
FY 1994.....	16.04	7.32	-0.72	-8.00	802	-2,307	-5,085	55,759
FY 1995.....	7.91	6.16	5.59	-7.34	29	-374	-997	43,425
FY 1996.....	19.59	5.55	-8.44	-5.60	-48	-8,503	-8,086	62,657
FY 1997.....	1.59	3.13	7.54	-6.00	-40	1,871	875	57,744
FY 1998.....	3.92	3.29	3.28	-3.91	27	736	-495	64,294
FY 1999.....	9.79	1.46	-5.09	-3.24	49	-3,744	-4,248	55,128
FY 2000.....	1.12	-0.90	1.98	-4.00	50	-950	-976	53,977
FY 2001.....	10.36	-0.07	-13.81	3.38	161	-5,387	-4,468	33,177
FY 2002.....	2.32	-5.95	-10.09	1.82	-26	-3,159	-3,233	41,718
FY 2003.....	1.71	-5.95	-7.33	-0.33	-101	-3,571	-3,239	48,314
FY 2004.....	-4.44	-6.11	-2.16	0.49	-468	-292	-888	63,285
FY 2005.....	-1.21	-5.54	-4.91	0.58	-130	-4,067	-4,077	97,051
FY 2006.....	-1.80	-7.49	-5.37	-0.32	-2,635	-6,476	-5,653	94,675
FY 2007.....	0.37	-6.54	-8.23	1.32	-1,374	-4,587	-4,074	48,353

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	0.08	-3.83	-6.62	2.71	-1,367	-1,926	-1,620	36,103
FY 2009.....	-1.76	-4.93	-4.09	0.92	-826	-1,979	-1,580	32,430
FY 2010.....	-18.59	-13.77	0.50	4.32	892	2,313	2,202	20,809
Treasury Telecommunications Loans								
FY 1994.....	0.02	0.28	3.61	-3.35	-25	7,028	-615	132,648
FY 1995.....	0.02	-0.79	5.86	-6.67	126	7,237	-2,590	172,821
FY 1996.....	0.02	1.51	4.20	-2.71	-867	10,273	205	123,200
FY 1997.....	0.02	-0.16	5.25	-5.43	49	3,239	-127	114,785
FY 1998.....	0.02	.....	3.76	-3.78	388	6,913	-544	177,347
FY 1999.....	0.27	0.18	3.20	-3.29	-340	3,958	-15	140,365
FY 2000.....	0.79	0.54	2.59	-2.84	305	2,284	-391	185,985
FY 2001.....	-1.00	0.26	1.57	-0.31	-2,816	11,547	2,629	199,040
FY 2002.....	0.10	-0.04	-0.29	0.15	209	2,792	-144	178,975
FY 2003.....	0.05	-2.09	-1.30	-0.84	78	-1,265	-3,081	157,888
FY 2004.....	0.05	-2.71	-1.93	-0.83	12	-1,539	-1,176	43,451
FY 2005.....	0.04	-1.59	-4.10	2.47	-153	-2,247	-2,857	193,416
FY 2006.....	0.05	-1.41	-3.87	2.41	173	-3,535	-4,496	250,221
FY 2007.....	0.03	2.67	3.81	-1.17	1,180	5,105	4,436	113,534
FY 2008.....	0.67	-1.74	1.68	-4.09	-5,330	-4,370	-4,747	217,666
FY 2009.....	0.21	1.76	2.49	-0.94	811	2,711	2,429	100,238
FY 2010.....	-0.43	-10.63	-5.73	-4.47	-6,204	-6,505	-6,120	60,442
FY 2011.....	-0.32	2.53	2.32	0.53	71	71	69	2,446
FFB Telecommunications Loans								
FY 1992.....	0.00	4.80	8.13	-3.33	102	-725	1,456	32,628
FY 1993.....	0.08	-1.40	2.10	-3.58	493	1,561	-851	48,978
FY 1994.....	-4.01	5.45	34.50	-25.04	161	3,411	3,873	46,234
FY 1995.....	-3.91	-4.98	15.20	-16.27	312	3,097	-1,170	58,795
FY 1996.....	-0.05	-0.33	10.23	-10.51	291	-1,239	-86	40,621
FY 1997.....	-0.07	9.82	25.24	-15.35	-251	-455	3,322	36,156
FY 1998.....	-0.07	0.90	8.64	-7.67	125	-316	247	33,455
FY 1999.....	-0.81	1.36	12.78	-10.61	311	3	431	22,998
FY 2000.....	-0.46	2.92	13.33	-9.95	689	-912	2,421	84,014
FY 2001.....	-2.04	1.49	11.50	-7.97	-170	329	2,666	87,882
FY 2002.....	-0.85	1.70	3.17	-0.62	-73	-1,356	1,853	72,046
FY 2003.....	-2.36	3.61	22.80	-16.83	-3,429	967	6,536	110,724
FY 2004.....	-1.85	-0.34	6.30	-4.79	-1,436	-1,034	3,033	206,721

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	-1.95	-2.20	0.50	-0.75	898	-646	-158	69,213
FY 2006.....	-1.57	-0.99	3.39	-2.81	1,154	-1,053	334	88,940
FY 2007.....	-1.49	0.32	7.60	-5.79	-6	123	451	22,574
FY 2008.....	0.62	1.91	7.98	-6.69	-363	-1,672	1,254	78,358
FY 2009.....	-0.94	9.31	14.49	-4.24	7,151	17,840	19,304	157,395
FY 2010.....	-0.65	2.72	3.08	0.29	2,318	2,085	1,973	66,265
FFB Guaranteed Underwriting								
FY 2005.....	0.00	0.64	4.92	-4.28	6,181	-22,432	6,122	1,000,000
FY 2006.....	-1.26	0.39	7.59	-5.94	11,141	-15,683	24,227	1,500,000
FY 2008.....	-0.94	5.16	-5.76	11.86	17,575	-2,597	29,413	500,000
FY 2010.....	-1.85	-18.92	0.12	-17.19	-25,974	-25,974	-24,341	150,000
Electric Loan Modifications								
FY 2006.....	2.41	5.21	-0.83	3.63	176	988	746	20,299
FY 2007.....	1.00	-3.85	.....	-4.85	7,212	-15,662	-39,836	1,161,184
FY 2009.....	0.00	-29.13	.....	-29.13	3,466	-18,808	-24,494	127,843
Rural Telephone Bank								
FY 1992.....	2.05	-3.93	2.95	-8.93	-19	-10,284	-4,800	96,833
FY 1993.....	0.02	-5.41	2.59	-8.02	-1	-7,025	-4,553	81,553
FY 1994.....	0.39	-5.20	5.44	-11.03	-22	-3,882	-5,376	99,764
FY 1995.....	0.44	-5.93	7.12	-13.49	33	-2,617	-4,390	83,380
FY 1996.....	2.87	-5.86	1.18	-9.91	46	-1,949	-2,458	41,980
FY 1997.....	1.32	-6.72	2.64	-10.68	-56	-1,754	-3,047	41,660
FY 1998.....	2.12	-6.54	0.68	-9.34	135	-4,698	-5,683	71,713
FY 1999.....	2.65	-6.52	0.56	-9.73	-33	-4,149	-3,741	50,550
FY 2000.....	1.88	-8.01	-7.16	-2.73	245	-7,700	-6,140	58,946
FY 2001.....	1.48	-7.61	-16.27	7.18	357	-5,068	-5,044	45,074
FY 2002.....	2.14	-4.20	-15.51	9.17	-265	-4,764	-3,684	40,148
FY 2003.....	1.38	-9.25	-10.84	0.21	-1,140	-5,381	-4,523	46,710
FY 2004.....	-4.32	-10.48	-3.68	-2.48	-306	-3,645	-3,534	66,209
FY 2005.....	-1.83	-8.87	-4.83	-2.21	211	-6,167	-5,990	85,911
Distance Learning, Telemedicine, and Broadband:								
Distance Learning and Telemedicine Loans								
FY 1998.....	0.02	-1.19	1.92	-3.13	34	-220	-58	3,122
FY 2000.....	0.35	70.86	-0.81	71.32	-58	4,040	3,097	4,476
FY 2001.....	-0.61	8.56	2.67	6.50	-4,474	13,111	6,451	73,591
FY 2002.....	-0.07	-44.93	-0.02	-44.84	-2,723	-4,460	-3,745	10,160

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	-1.15	-2.59	-0.34	-1.10	174	-108	-245	17,082
FY 2004.....	0.00	-5.12	-5.08	-0.04	2,505	-1,355	-1,115	23,959
FY 2005.....	1.42	-3.38	-0.15	-4.65	-33	-103	-116	2,682
FY 2006.....	1.50	1.92	-3.27	3.69	-89	-24	16	4,124
FY 2007.....	0.63	9.63	1.68	7.32	1,093	1,689	1,254	12,749
FY 2008.....	2.14	0.78	0.91	-2.27	192	62	-74	5,880
FY 2009.....	2.46	7.65	4.88	0.31	335	394	363	6,901
Broadband 4% Loans								
FY 2004.....	4.94	-1.74	-0.39	-6.29	-116	-245	-230	4,138
Broadband Treasury Rate Loans								
FY 2002.....	-0.07	7.43	-1.44	8.94	-3,659	4,162	3,864	52,767
FY 2003.....	2.22	-0.85	1.13	-4.20	175	-928	-1,510	54,784
FY 2004.....	2.18	-6.73	-0.37	-8.54	-1,568	-14,117	-11,490	146,544
FY 2005.....	2.13	-3.64	6.31	-12.08	-2,869	-3,722	-3,756	71,454
FY 2006.....	2.15	-0.71	-0.05	-2.81	-2,790	-2,976	-2,488	95,053
FY 2007.....	2.15	3.23	-2.53	3.61	-1,237	2,856	2,271	63,928
FY 2008.....	2.15	6.24	0.50	3.59	4,029	11,454	9,752	173,770
FY 2009.....	3.90	-0.53	0.69	-5.12	-118	-202	-224	4,911
FY 2010.....	7.24	-5.12	-5.40	-6.96	-22,039	-25,413	-24,198	178,286
FY 2011.....	6.84	.....	.....	.....	.....	.....	.....	658
Foreign Agricultural Service:								
P. L. 480 Title I Loans								
FY 1992.....	67.10	56.48	-2.66	-7.96	4,141	-141,890	-44,306	384,029
FY 1993.....	58.75	45.82	3.03	-15.96	7,080	-397,019	-215,084	853,948
FY 1994.....	76.54	46.02	0.76	-31.28	-516	-162,987	-70,079	234,327
FY 1995.....	81.19	45.22	-1.35	-34.62	-1,295	-132,886	-62,921	179,855
FY 1996.....	79.65	51.99	-3.78	-23.88	-390	-133,641	-70,534	205,793
FY 1997.....	70.87	61.05	-1.16	-8.66	4,561	-52,086	-29,831	158,140
FY 1998.....	67.03	45.33	-2.60	-19.10	378	-70,771	-39,451	168,928
FY 1999.....	76.45	31.77	-16.13	-28.55	848	-402,096	-235,626	594,430
FY 2000.....	50.56	36.52	3.77	-17.81	9,535	-17,249	-19,416	81,534
FY 2001.....	60.76	48.93	2.65	-14.48	4,791	-17,875	-15,130	104,461
FY 2002.....	76.18	43.88	-0.40	-31.90	-1,091	-41,868	-31,080	107,138
FY 2003.....	56.80	44.51	-4.70	-7.59	-136	-9,025	-6,719	59,785
FY 2004.....	57.17	41.25	-0.61	-15.31	-91	-8,281	-7,234	45,819
FY 2005.....	58.84	44.19	-3.28	-11.37	-22	-4,796	-3,760	39,269

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006.....	54.14	41.40	-1.50	-11.24	-9	-3,957	-3,344	28,828
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998.....	2.00	-7.84	0.17	-10.01	8	-482	-398	3,643
FY 1999.....	2.00	-12.64	-0.47	-14.17	4	-648	-639	4,197
FY 2000.....	2.00	-9.35	2.10	-13.45	-2	-416	-409	3,391
FY 2001.....	2.00	-8.78	-3.14	-7.64	3	-312	-362	3,018
FY 2002.....	0.26	-12.57	-4.54	-8.29	50	-387	-412	3,213
FY 2003.....	-12.03	-10.07	-7.07	9.03	-1	8	49	2,663
FY 2004.....	-15.94	-12.02	-3.71	7.63	103	97	117	3,252
FY 2005.....	-18.45	-8.11	10.33	0.01	-2	264	305	3,092
FY 2006.....	-11.88	-16.39	-3.17	-1.34	-40	-188	-152	3,469
FY 2007.....	-8.08	-8.97	.....	-0.89	59	-14	-23	2,355
FY 2008.....	-10.58	-11.20	.....	-0.62	-15	-28	-22	3,473
FY 2009.....	-12.78	-13.46	.....	-0.68	14	-39	-36	4,961
FY 2010.....	-12.00	-34.11	.....	-22.11	-962	-1,169	-1,116	4,947
FY 2011.....	-15.25	.....	.....	.....	.....	.....	.....	.....
Traditional Direct Loans								
FY 1997.....	1.00	-4.29	3.06	-8.35	1	-2,005	-1,256	21,061
FY 1998.....	1.00	-4.14	-0.04	-5.10	.....	-1,109	-1,190	16,443
FY 1999.....	1.00	-5.44	-0.67	-5.77	36	-1,518	-1,595	20,288
FY 2000.....	1.00	-5.15	1.76	-7.91	.....	-838	-778	12,150
FY 2001.....	1.00	-3.53	-19.28	14.75	-8	-871	-761	16,517
FY 2002.....	-15.66	-10.36	-5.18	10.48	5	1,112	936	19,000
FY 2003.....	-11.89	-16.28	-6.72	2.33	-11	-810	-590	13,230
FY 2004.....	-5.49	-10.11	-0.78	-3.84	-47	-3,733	-2,805	59,000
FY 2005.....	-13.71	-7.08	6.30	0.33	321	3,173	3,162	52,092
FY 2006.....	-8.07	-12.38	.....	-4.31	740	-2,592	-1,890	46,275
FY 2007.....	-8.01	-3.63	.....	4.38	383	1,629	1,286	28,118
FY 2008.....	-4.63	-6.25	.....	-1.62	163	-368	-338	19,116
FY 2009.....	-6.43	-7.57	-2.67	1.53	884	-649	-628	54,580
FY 2010.....	-8.49	-16.63	.....	-8.14	-703	-5,262	-4,558	54,223
FY 2011.....	-13.28	.....	.....	.....	.....	.....	.....	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Pacific Ground Fish Buyback								
FY 2003.....	1.08	-25.21	-7.23	-19.06	-196	-12,555	-8,944	35,662
Non-Pollock Buyback								
FY 2006.....	1.00	-20.84	.....	-21.84	187	-8,341	-7,281	35,000
Pollock Buyback								
FY 1999.....	1.00	-11.34	-4.69	-7.65	1,605	-13,456	-9,611	75,000
Crab Buyback Loans								
FY 2002.....	-4.60	-22.25	-7.30	-10.35	-3,823	-18,250	-17,386	97,399
Tuna Buyback								
FY 2003.....	-11.89	-4.85	-6.23	13.27	-3	2,330	2,305	38,301
Department of Defense								
Family Housing:								
Family Housing Improvement Fund Direct Loans								
FY 2000.....	53.48	54.29	-0.88	1.70	-624	-1,521	833	51,149
FY 2001.....	52.63	41.82	-1.26	-9.56	-1,207	-13,467	-8,498	79,899
FY 2002.....	37.97	24.89	-4.90	-8.18	-392	-2,050	-1,703	21,950
FY 2003.....	34.92	17.18	-15.33	-2.41	-1,313	-12,193	-8,536	58,550
FY 2004.....	34.41	29.98	-0.86	-3.57	-1,300	-7,148	-4,643	118,125
FY 2005.....	23.09	3.44	-21.09	1.44	-373	-27,046	-24,135	151,105
FY 2006.....	-2.49	-20.26	-9.23	-8.54	-400	-4,686	-4,182	24,300
FY 2007.....	14.57	4.00	-10.50	-1.64	-31,713	-24,557	-22,411	258,058
FY 2008.....	20.64	21.58	.....	0.94	6,028	6,028	5,082	100,000
FY 2009.....	30.93	29.82	-4.35	1.95	-2,202	3,606	3,997	94,000
FY 2011.....	16.66	.....	.....	.....	.....	.....	.....	.....
Department of Education								
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans								
FY 1992.....	25.13	14.88	-10.84	0.59	167	-1,401	-1,003	9,344
FY 1993.....	10.09	12.14	3.77	-1.72	-227	-211	419	17,871
Historically Black Colleges and Universities								
FY 1996.....	0.00	0.19	.....	0.19	21	-73	8	3,389
FY 1997.....	0.00	1.03	.....	1.03	-190	-89	48	4,968
FY 2001.....	0.00	22.60	.....	22.60	-1,959	2,677	2,921	12,963
FY 2002.....	0.00	1.01	.....	1.01	-1,749	-1,021	486	43,650
FY 2004.....	0.00	3.89	.....	3.89	-2,967	-624	2,076	54,582

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	0.00	0.95	.....	0.95	42	-1,408	349	39,500
FY 2006.....	0.00	1.55	.....	1.55	-4	-444	229	15,185
FY 2007.....	0.00	19.60	.....	19.60	-3,943	8,735	10,104	58,634
FY 2009.....	16.31	19.27	.....	2.96	-279	1,884	1,639	57,615
FY 2010.....	11.35	-3.77	.....	-15.12	-7,604	-24,706	-22,837	115,314
FY 2011.....	7.24	14.38	.....	7.14	6,289	6,289	7,833	114,435
HBCU Hurricane Supplemental FY 2007.....	76.14	77.23	.....	1.09	3,762	-30,354	-41,961	309,944
Office of Federal Student Aid:								
TEACH Grants								
FY 2008.....	13.03	18.65	-2.58	8.20	27	372	311	6,544
FY 2009.....	-3.63	19.72	5.12	18.23	10,421	19,674	17,895	79,829
FY 2010.....	13.63	13.54	.....	-0.09	4,675	1,579	1,358	119,088
FY 2011.....	13.31	18.60	.....	5.29	5,192	5,192	4,984	96,347
Federal Direct Student Loans								
FY 1994.....	10.01	8.26	-0.08	-1.67	-10,351	-15,169	-14,594	818,540
FY 1995.....	8.82	8.54	0.97	-1.25	-36,784	10,383	-65,224	4,935,499
FY 1996.....	2.56	7.40	5.68	-0.84	-83,802	682,793	381,231	9,450,106
FY 1997.....	3.09	7.00	4.42	-0.51	-46,309	731,822	403,283	11,127,845
FY 1998.....	1.70	5.49	3.97	-0.18	-19,560	806,571	353,868	12,515,172
FY 1999.....	-2.11	5.59	8.12	-0.42	3,331	1,742,355	1,228,029	17,778,845
FY 2000.....	-8.96	10.03	19.95	-0.96	-5,225	3,100,705	2,721,207	15,995,721
FY 2001.....	-4.46	6.92	11.71	-0.33	-56,687	2,137,223	1,855,859	18,096,861
FY 2002.....	-3.88	6.40	8.11	2.17	-28,102	2,035,516	1,730,123	20,019,898
FY 2003.....	-1.46	2.85	2.89	1.42	-46,699	525,882	469,053	18,421,515
FY 2004.....	-0.62	5.41	4.16	1.87	16,362	901,684	814,518	20,161,330
FY 2005.....	3.47	7.58	0.34	3.77	100,941	453,571	387,154	28,334,647
FY 2006.....	5.12	3.46	-2.69	1.03	72,980	-1,684,752	-1,501,080	31,560,305
FY 2007.....	1.48	0.23	-2.63	1.38	25,553	-403,524	-414,486	16,014,618
FY 2008.....	-0.80	0.22	-4.99	6.01	-4,324	671,371	468,813	23,716,861
FY 2009.....	-14.96	-12.73	2.95	-0.72	-389,499	-32,618	31,596	41,427,241
FY 2010.....	-7.66	-13.87	-6.32	0.11	-623,701	-6,040,795	-5,852,150	97,892,216
FY 2011.....	-13.91	-8.21	.....	5.70	6,698,206	6,698,206	6,451,749	100,331,850
Federal Family Education Loan Program: Direct Participation Agreement								
FY 2008.....	1.54	-10.85	-9.26	-3.13	-159,377	-1,725,962	-1,558,138	18,080,236

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	0.88	-14.44	-11.29	-4.03	-985,066	-1,730,982	-1,562,689	39,222,295
FY 2010.....	-4.10	-13.93	-5.58	-4.25	-476,464	-1,074,027	-1,028,698	13,437,496
Direct Standard Put								
FY 2008.....	-3.84	-11.82	-11.61	3.63	801,408	-1,015,439	-987,519	9,422,983
FY 2009.....	-15.13	-11.78	6.42	-3.06	-697,949	99,829	123,652	24,940,716
FY 2010.....	-7.76	-10.24	-2.94	0.46	-21,063	-11,942	-10,981	6,885,631
Department of Energy								
Energy Programs:								
Advanced Technology Vehicles Manufacturing Loans:								
FY 2009.....	38.29	13.23	.....	-34.07	-1,131,409	-1,908,510	-1,687,221	4,869,468
FY 2011.....	22.93	37.13	-1.79	5.30	1,750	1,750	1,719	49,485
Title 17 Innovative Technology Program:								
Section 1705 FFB Loans								
FY 2009.....	7.57	86.79	-0.34	79.56	374,263	431,553	407,749	527,809
FY 2010.....	10.16	22.52	-0.18	12.60	18,494	18,542	17,424	145,938
FY 2011.....	14.98	19.17	.....	2.97	40,145	40,145	38,627	1,334,572
Department of Homeland Security								
Federal Emergency Management Agency:								
Community Disaster Loans								
FY 2008.....	93.30	94.61	-88.21	89.52	-475	335	421	2,477
FY 2009.....	93.95	94.48	-88.91	89.44	36	328	324	49,677
Special Community Disaster Loans								
FY 2006.....	75.00	98.48	-70.13	93.61	-16,262	-23,353	-35,957	1,040,741
Department of Housing and Urban Development								
Energy Retrofit Loans								
FY 2010.....	82.30	88.34	6.24	-0.20	4,714	4,714	4,952	83,265
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1992.....	55.21	61.18	2.77	3.20	.....	-226	-10	3,062
FY 1993.....	53.05	56.17	-2.00	5.12	.....	-92	-196	5,312
FY 1994.....	43.08	53.88	3.75	7.05	.....	-102	-128	8,615
FY 1995.....	58.72	55.54	-3.70	0.52	-586	-885	-190	9,059

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	44.60	52.10	6.28	1.22	-1,277	-1,943	-562	14,036
FY 1997.....	46.09	41.35	3.87	-8.60	-4,099	-3,543	416	14,585
FY 1998.....	45.19	31.96	-0.70	-12.52	-2,685	-3,847	-2,081	9,963
FY 1999.....	39.27	26.30	6.75	-19.71	-2,640	-2,866	-1,927	12,236
FY 2000.....	32.12	18.13	2.12	-16.11	-8,152	-6,838	-1,930	21,205
FY 2001.....	41.37	31.32	3.32	-13.37	-47	557	39	5,670
FY 2002.....	37.80	26.02	-2.15	-9.64	-35	87	-202	4,317
Bureau of Indian Affairs:								
Indian Direct Loans								
FY 1992.....	19.30	61.86	(⁰)	42.56	157	1,087	2,759	11,223
FY 1993.....	19.80	9.57	(⁰)	-10.23	-2,166	-4,067	-1,293	11,230
FY 1994.....	22.81	43.90	(⁰)	21.09	97	3,812	4,121	10,873
FY 1995.....	22.81	41.81	(⁰)	19.00	-13	1,157	1,182	3,273
Insular Affairs:								
American Samoa Tobacco Loan								
FY 2001.....	15.58	2.37	8.73	-21.94	-400	-4,343	-2,731	18,600
Department of State								
Administration of Foreign Affairs:								
Repatriation Loans								
FY 1992.....	80.00	.....	.....	.....	.....	.....	.....	897
FY 1993.....	80.00	.....	.....	.....	.....	.....	.....	704
FY 1994.....	80.00	.....	.....	.....	.....	.....	.....	684
FY 1995.....	80.00	.....	.....	.....	.....	.....	.....	602
FY 1996.....	80.00	.....	.....	.....	.....	.....	.....	840
FY 1997.....	80.00	.....	.....	.....	.....	.....	.....	970
FY 1998.....	80.00	.....	.....	.....	.....	.....	.....	937
FY 1999.....	80.00	.....	.....	.....	.....	.....	.....	780
FY 2000.....	80.00	.....	.....	.....	.....	.....	.....	541
FY 2001.....	80.00	.....	.....	.....	.....	.....	.....	520
FY 2002.....	80.00	.....	.....	.....	.....	.....	.....	633
FY 2003.....	80.00	.....	.....	.....	.....	.....	.....	939
FY 2004.....	71.00	.....	.....	.....	.....	.....	.....	1,011
FY 2005.....	69.73	.....	.....	.....	.....	.....	.....	1,009

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006.....	64.99	.....	.....	.....	.....	.....	.....	837
FY 2007.....	60.14	.....	.....	.....	.....	.....	.....	888
FY 2008.....	60.22	.....	.....	.....	.....	.....	.....	1,180
FY 2009.....	59.77	.....	.....	.....	.....	.....	.....	1,449
FY 2010.....	58.05	.....	.....	.....	.....	.....	.....	1,789
FY 2011.....	58.57	.....	.....	.....	.....	.....	.....	1,550
International Assistance Programs								
International Security Assistance:								
DSCA Loan Program								
FY 1995.....	7.67	-3.59 ⁴	-2.29	-8.97	-6,663	-19,929	-21,498	229,635
FY 2003.....	0.00	3.51	.....	3.51	33,279	41,192	44,103	1,337,777
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1992.....	17.27	-11.86	.....	-29.13	.....	-6,816	-1,721	10,680
FY 1997.....	13.61	-6.55	-1.07	-19.09	.....	-9,732	-6,753	32,550
FY 1998.....	18.42	4.71	-4.76	-8.95	7,227	-3,160	-5,195	35,398
FY 1999.....	3.85	4.54	-1.08	1.77	62	828	4,557	42,362
FY 2000.....	0.59	-12.34	0.67	-13.60	1,150	-28,069	-3,138	96,494
FY 2001.....	14.62	17.69	-8.66	11.73	1,625	1,925	-2,057	13,535
FY 2003.....	3.20	8.35	-5.81	10.96	9,869	25,680	-2,249	358,434
FY 2004.....	14.40	20.12	-0.42	6.14	-21,708	10,326	9,831	115,090
FY 2005.....	2.53	4.94	.....	2.41	-17,022	1,254	1,562	76,799
FY 2006.....	1.72	3.16	.....	1.44	1,636	2,514	1,878	139,370
FY 2007.....	3.74	26.50	.....	22.76	8,117	25,928	22,072	115,125
FY 2008.....	3.32	88.56	.....	85.24	139	139	113	200
FY 2009.....	2.34	.....	.....	.....	.....	.....	.....	576
FY 2010.....	2.57	.....	.....	.....	.....	.....	.....	319
FY 2011.....	-2.47	.....	.....	.....	.....	.....	.....	95
NIS Direct Loans								
FY 2000.....	7.48	17.80	.....	10.32	-4	77	47	555
FY 2001.....	11.21	-5.73	.....	-16.94	-17	-651	-246	2,500
FY 2002.....	8.68	3.28	.....	-5.40	5,762	-3,186	-1,187	31,200
FY 2003.....	9.55	54.33	.....	44.78	1,760	5,555	5,349	12,706
FY 2004.....	10.73	-4.50	.....	-15.23	-1,334	-1,334	-4,923	36,180

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	20.87	70.60	.....	49.73	3,731	3,731	2,361	5,000
FY 2006.....	3.28	39.80	.....	36.52	6,500	6,874	3,641	11,400
FY 2007.....	0.07	-0.02	6.47	-6.56	-328	-328	-386	5,850
OPIC Direct Loan Investment Fund								
FY 2011.....	7.00	.....	.....	.....	.....	.....	.....	.....
International Monetary Programs:								
Quota ^{6.7}								
FY 2011.....	2.34	0.97	.....	-1.37	17,286	17,286	17,261	1,994,872
NAB ^{6.7}								
FY 2011.....	0.34	.....	.....	.....	.....	.....	.....	.....
Department of Transportation								
Federal Highway Administration:								
Federal-aid Highways:								
Transportation Infrastructure, Finance & Innovation (TIFIA)								
Direct Loans								
FY 1999.....	3.36	-5.04	-7.86	-0.54	472	-9,491	-9,460	170,000
FY 2001.....	11.26	-2.18	-28.83	15.39	-19,947	-117,208	-92,517	900,000
FY 2003.....	7.10	9.48	14.38	-12.00	-51,125	-4,425	4,466	140,000
FY 2005.....	13.81	13.91	-6.16	6.26	8,942	2,688	-1,720	132,000
FY 2006.....	8.50	-2.97	-13.17	1.70	-3,927	-3,927	-3,636	39,060
FY 2007.....	3.39	21.95	-8.28	18.51	-9,794	20,696	13,977	143,844
FY 2008.....	15.16	.....	.....	.....	.....	.....	.....	755,592
FY 2009.....	8.69	5.52	.....	-4.38	-11,719	-11,719	-13,460	310,500
FY 2010.....	7.74	.....	.....	.....	.....	.....	.....	394,619
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Direct Loans								
FY 2002.....	0.00	13.39	-4.97	18.37	416	9,618	9,202	101,921
FY 2003.....	0.00	-12.15	-8.84	-3.31	-12	-1,733	-1,031	13,300
FY 2004.....	0.00	-6.07	-1.50	-4.57	164	-21,723	-993	263,179
FY 2005.....	0.00	2.17	3.26	-1.09	-10	5,116	2,279	129,564
FY 2006.....	0.00	-4.88	-1.15	-3.73	9,855	6,108	-3,665	130,764
FY 2007.....	0.00	-0.38	0.67	-1.04	-409	-105	-1,415	68,970
FY 2009.....	0.00	-4.65	-4.52	-0.13	-6,879	-429	-4,420	98,147
FY 2010.....	0.00	-14.63	-2.96	-11.67	-2,092	-2,092	-2,199	46,392

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011.....	0.00	2.90	-1.37	4.27	2	2	2	65,279
Department of the Treasury								
Departmental Offices:								
Community Development Financial Institutions Fund								
FY 1996.....	44.95	35.11	-8.55	-1.29	-116	-1,530	249	6,623
FY 1997.....	32.14	38.32	-2.41	8.59	15	130	118	1,100
FY 1998.....	40.93	40.19	6.03	-6.77	-147	-310	-226	6,150
FY 1999.....	46.30	34.48	-10.95	-0.87	-78	-1,515	-996	11,070
FY 2000.....	38.13	41.54	-2.45	5.86	855	795	319	12,105
FY 2001.....	37.46	24.07	-2.19	-11.19	-1,211	-2,179	-1,572	12,677
FY 2002.....	38.49	28.19	-1.34	-8.95	-689	-1,086	-800	8,260
FY 2003.....	32.85	24.42	-3.44	-4.99	-269	-280	-215	2,615
FY 2004.....	32.90	25.16	-3.27	-4.47	-521	-469	-401	4,994
FY 2005.....	37.04	39.61	5.60	-3.02	-249	-92	-109	7,038
FY 2006.....	38.38	17.68	-7.95	-12.75	-96	-248	-204	1,040
FY 2007.....	36.88	15.35	-14.37	-7.16	-110	-269	-249	1,147
FY 2008.....	34.60	19.81	1.37	-16.16	-189	-529	-520	3,556
Troubled Asset Relief Program: ⁶								
Troubled Asset Relief Program Direct Loans:								
Automotive Industry Financing Program								
FY 2009.....	58.75	28.34	-1.06	-29.35	6,157,017	-18,904,563	-17,709,310	63,402,469
Term-Asset Backed Securities Loan Facility (TALF)								
FY 2009.....	-104.23	-407.95	.....	-303.72	-131,348	-329,897	-280,734	100,000
Small Business Lending Initiative-7(a) Purchases								
FY 2010.....	0.48	-0.86	3.20	-4.54	-4,409	-4,978	-4,514	368,145
Legacy Securities Public-Private Investment Program (PPIP)								
FY 2009.....	-2.52	3.02	-13.00	18.54	-69,839	75,222	67,755	1,361,920
FY 2010.....	-10.85	2.18	.....	13.03	231,728	1,637,312	1,566,789	10,212,798
Troubled Asset Relief Program Equity Purchase Program: ⁷								
Capital Purchase Program								
FY 2009.....	26.99	-5.63	-9.39	-23.23	-1,052,468	-69,871,508	-63,068,265	204,617,573
FY 2010.....	5.77	18.17	17.02	-4.62	-3,023	31,138	28,103	277,153
AIG Investments								
FY 2009.....	82.78	32.85	-2.82	-47.11	14,644,596	-33,582,472	-31,979,929	67,835,000

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Targeted Investment Program								
FY 2009.....	48.85	-8.47	-12.58	-44.74				
Automotive Industry Financing Program (Equity)								
FY 2009.....	54.52	42.64	-12.56	0.68	3,596,545	-2,861,243	-3,070,133	12,500,000
FY 2010.....	30.25	9.68	-21.93	1.36	197,223	-732,720	-712,725	3,790,000
Legacy Securities Public-Private Investment Program								
FY 2009.....	34.62	-20.80	-70.25	14.83	-14,945	-411,226	-332,094	737,210
FY 2010.....	22.97	-45.90	.....	-68.87	-2,360,137	-4,072,567	-3,574,079	5,265,447
Community Development Capital Initiative								
FY 2010.....	48.06	27.19	3.86	-24.73	-137,131	-124,524	-108,165	570,073
Small Business Lending Fund Investments:								
Small Business Lending Fund: ⁷								
FY 2011.....	7.24	-2.08	-1.44	-7.88	-375,537	-375,537	-367,813	4,027,704
GSE Mortgage-Backed Securities Purchase Program:								
GSE MBS Purchases								
FY 2008.....	-1.62	-7.32	-12.06	6.36	-89,935	-388,434	-387,700	5,000,000
FY 2009.....	-2.36	-5.19	-9.77	6.94	-6,116,805	-13,283,681	-12,928,896	190,672,532
FY 2010.....	-3.73	-3.26	-0.48	0.95	-1,250,372	-1,693,953	-1,631,675	29,877,874
New Issue Bond Program SF								
FY 2010.....	-0.05	7.58	2.62	5.01	-117,620	1,009,252	985,734	12,432,648
New Issue Bond Program MF								
FY 2010.....	-2.55	23.81	16.36	10.00	113,016	808,064	799,945	2,875,950
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Acquired Direct Loans								
FY 2007.....	10.43	24.64	-2.69	16.90	-90	12,813	11,588	77,972
FY 2008.....	8.84	13.46	-7.31	11.93	-7,735	3,177	2,674	52,025
FY 2009.....	3.04	5.01	-12.62	14.59	-2,096	314	226	9,775
FY 2010.....	-10.15	-18.21	7.22	-15.28	-2,072	-915	-718	7,005
FY 2011.....	-0.13	-4.51	-7.03	2.65	-363	-363	-380	8,635
Transitional Housing Direct Loan								
FY 2005.....	99.24	75.34	0.14	-24.04	-103	-1,214	-746	5,062
Vendee Direct Loans								
FY 2007.....	-3.46	-2.50	-0.38	1.34	1,262	-200	361	47,745

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	-1.59	-3.05	-4.66	3.20	6,666	-883	-1,293	79,539
FY 2009.....	-3.29	-5.62	-5.60	3.27	1,194	-2,665	-2,447	78,555
FY 2010.....	-4.45	-3.27	0.82	0.36	-1,747	80	2,407	222,474
FY 2011.....	-2.42	-1.95	-0.82	1.29	3,409	3,409	1,089	252,905
Acquired and Vendee Loan Reestimates								
FY 1992.....	7.08	-2.34	0.41	-9.83	7,871	-212,097	-129,766	1,418,895
FY 1993.....	8.92	1.42	-0.32	-7.18	7,869	-131,570	-121,937	1,597,138
FY 1994.....	2.11	14.08	0.53	11.44	7,168	324,832	186,639	1,560,485
FY 1995.....	1.83	1.16	0.49	-1.16	14,150	12,593	-10,235	1,526,404
FY 1996.....	2.20	3.77	-1.32	2.89	29,694	59,251	20,116	1,327,811
FY 1997.....	1.33	5.27	1.99	1.95	26,828	95,830	50,174	1,284,544
FY 1998.....	2.36	2.48	-0.35	0.47	46,294	19,818	2,501	1,369,895
FY 1999.....	7.78	8.44	0.18	0.48	56,818	75,674	14,185	1,633,317
FY 2000.....	2.99	4.14	0.24	0.91	113,470	84,199	17,323	1,426,752
FY 2001.....	2.16	-1.32	-0.53	-2.95	116,913	-12,320	-47,363	1,235,284
FY 2002.....	0.86	-3.91	-1.38	-3.39	114,449	-28,034	-48,952	1,019,212
FY 2003.....	-1.39	-2.60	-1.79	0.58	66,367	-7,193	-5,806	516,488
FY 2004.....	-1.36	33.10	-1.79	36.25	68,544	59,624	50,686	156,133
FY 2005.....	-5.12	3.19	-1.25	9.56	35,064	10,761	-3,265	191,821
FY 2006.....	1.97	10.70	-4.72	13.45	5,172	6,114	13,806	158,563
Native American Veteran Housing Loan:								
Native American Direct Loans								
FY 1995.....	7.72	6.19	(⁰)	-1.53	43	88	-85	5,595
FY 1996.....	7.72	8.01	(⁰)	0.29	719	737	42	6,467
FY 1997.....	7.72	2.94	(⁰)	-4.78	-8	157	-11	5,558
FY 1998.....	7.72	6.52	(⁰)	-1.20	266	141	-34	2,702
FY 1999.....	7.72	-22.85	(⁰)	-30.57	-164	-1,057	-801	2,882
FY 2000.....	7.72	-0.77	(⁰)	-8.49	151	-73	-152	1,555
FY 2001.....	7.72	-24.14	(⁰)	-31.86	-393	-685	-439	1,351
FY 2002.....	7.72	-14.59	(⁰)	-22.31	611	-1,262	-1,207	5,700
FY 2003.....	-8.96	0.25	-10.34	19.55	2,913	876	442	10,733
FY 2004.....	0.28	-0.13	-14.38	13.97	1,181	161	-11	5,510
FY 2005.....	-7.75	3.23	-6.26	17.24	1,166	2,740	357	4,962
FY 2006.....	-13.79	3.42	-2.95	20.16	880	602	430	5,016

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	-13.46	22.24	-5.56	41.26	2,032	2,908	2,272	7,414
FY 2008.....	-14.48	-69.75	-11.55	-43.72	-4,440	-4,135	-3,579	6,456
FY 2009.....	-10.07	-6.63	-15.20	18.64	1,867	960	567	18,066
FY 2010.....	-32.78	-4.05	6.40	22.33	646	4,451	4,540	15,794
FY 2011.....	-13.65	-6.43	-6.10	13.32	435	435	346	6,508
Vocational Rehabilitation								
FY 2008.....	2.16	-2.00	-0.91	-3.25	.....	-41	-85	2,046
FY 2009.....	1.93	4.71	-1.56	4.34	.....	129	80	2,864
FY 2010.....	1.27	1.30	-0.54	0.57	-189	5	.....	2,236
FY 2011.....	1.57	7.75	-1.00	7.18	106	106	106	1,710
Environmental Protection Agency								
Abatement Control and Compliance Loans								
FY 1992.....	42.87	35.40	(⁰)	-7.47	11	-4,202	-2,059	27,530
FY 1993.....	40.46	42.72	(⁰)	2.26	132	1,416	1,074	48,052
Small Business Administration								
Business Loans:								
7(m) Direct Microloans								
FY 1992.....	17.00	-4.76	-6.60	-15.16	-3	-5,008	-2,362	11,118
FY 1993.....	15.95	18.12	-4.73	6.90	-1	1,420	597	21,973
FY 1994.....	10.15	37.68	0.75	26.78	1	3,845	1,999	7,260
FY 1995.....	19.61	6.94	-9.37	-3.30	-16	-2,027	-1,495	12,430
FY 1996.....	15.69	16.75	-5.75	6.81	7	440	118	7,998
FY 1997.....	8.86	20.36	1.13	10.37	12	1,470	883	7,941
FY 1998.....	10.31	-212.28	-0.30	-222.29	-14	-30,812	-21,240	9,551
FY 1999.....	9.54	16.70	-3.46	10.62	-99	1,196	996	13,355
FY 2000.....	8.54	5.45	5.66	-8.75	-1,062	-1,228	-752	25,622
FY 2001.....	8.95	10.28	3.20	-1.87	-794	719	352	26,871
FY 2002.....	6.78	8.37	-9.30	10.89	-497	370	203	12,875
FY 2003.....	13.05	29.67	-5.29	21.91	-11	4,594	4,490	27,396
FY 2004.....	9.55	19.87	0.64	9.68	-14	1,768	1,801	17,729
FY 2005.....	10.25	19.42	0.51	8.66	-47	1,336	1,443	16,279
FY 2006.....	7.17	16.49	-2.22	11.54	118	1,748	1,509	16,718
FY 2007.....	10.21	16.40	-6.64	12.83	60	1,753	1,009	17,810
FY 2008.....	10.12	15.02	-10.13	15.03	-101	1,625	837	18,597

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	11.66	27.85	.....	16.19	1,019	2,896	2,666	15,902
FY 2010.....	12.04	17.58	.....	5.54	248	248	236	4,257
FY 2011.....	15.06	.....	.....	.....	.....	.....	.....	7,901
Section 8(a) Business Loans								
FY 1992.....	30.30	23.78 ⁴	(⁵)	-6.52	.....	-554	-272	4,247
FY 1993.....	17.87	27.00 ⁴	(⁵)	9.13	.....	855	473	4,115
FY 1994.....	13.29	47.47 ⁴	(⁵)	34.18	.....	1,548	889	2,241
Economic Opportunity Loans								
FY 1992.....	30.30	26.09	(⁵)	-4.21	.....	-1,234	-582	15,650
FY 1993.....	17.83	29.21	(⁵)	11.38	12	2,009	1,109	7,912
FY 1994.....	21.89	48.75	(⁵)	26.86	-2	4,300	2,412	7,604
Handicapped Assistance Loans								
FY 1992.....	36.36	46.68	(⁵)	10.32	.....	3,127	1,530	11,078
FY 1993.....	25.71	45.44	(⁵)	19.73	.....	4,645	2,550	10,625
FY 1994.....	34.04	56.59	(⁵)	22.55	.....	4,249	2,389	8,866
FY 1995.....	41.82	67.17	(⁵)	25.35	-1	1,881	1,094	3,295
Veterans Loan Program								
FY 1992.....	30.30	30.51 ⁴	(⁵)	0.21	.....	39	77	15,127
FY 1993.....	17.87	28.40 ⁴	(⁵)	10.53	.....	3,496	1,935	15,052
FY 1994.....	25.05	38.04 ⁴	(⁵)	12.99	.....	3,070	1,732	10,919
SBIC Direct Preferred Stock and Fee Loans								
FY 1992.....	44.33	27.25	(⁵)	-17.08	.....	-6,013	-1,853	12,050
FY 1993.....	38.06	34.79	(⁵)	-3.27	.....	-1,951	-142	12,356
FY 1994.....	31.64	42.66	(⁵)	11.02	2,453	5,143	1,775	15,029
FY 1995.....	43.10	29.68	(⁵)	-13.42	52	-1,544	-671	5,594
7(m) Direct Microloans—ARRA								
FY 2009.....	11.66	19.30	(⁵)	7.64	274	1,195	1,031	13,185
FY 2010.....	12.04	16.85	(⁵)	4.81	1,019	1,019	1,070	21,805

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Intermediary Lending Program								
FY 2011.....	30.58	24.92	(^o)	-5.66	-262	-262	-251	4,650
Disaster Loans:								
Disaster Assistance Loans								
FY 1992.....	33.93	35.53	-0.79	2.39	-136	54,513	13,254	577,587
FY 1993.....	20.58	32.83	7.62	4.63	-276	261,976	143,654	1,213,651
FY 1994.....	22.99	26.79	10.50	-6.70	-129	261,742	99,034	3,143,906
FY 1995.....	31.54	26.61	0.51	-5.44	-1	13,633	-26,672	955,620
FY 1996.....	28.08	28.13	1.78	-1.73	-39	50,067	3,976	664,528
FY 1997.....	20.02	29.75	6.17	3.56	225	139,957	77,780	832,786
FY 1998.....	23.46	27.22	-1.46	5.22	347	55,647	20,895	550,917
FY 1999.....	22.36	25.30	-7.23	10.17	52	47,475	20,732	688,195
FY 2000.....	22.20	25.82	(^o)	3.62	2,236	55,197	28,292	726,791
FY 2001.....	17.46	21.93	0.18	4.29	497	51,137	31,299	687,314
FY 2002.....	14.67	26.60	(^o)	11.93	3,711	142,740	69,260	782,321
FY 2003.....	13.98	21.04	(^o)	7.06	2,810	54,003	38,608	549,462
FY 2004.....	11.72	22.59	-0.98	11.85	3,813	57,858	50,556	484,473
FY 2005.....	12.86	20.22	-1.79	9.15	13,046	98,649	82,872	1,179,841
FY 2006.....	14.64	23.22	0.27	8.31	79,227	573,345	501,893	6,234,216
FY 2007.....	17.73	21.86	-3.61	7.74	11,325	49,822	37,247	949,128
FY 2008.....	16.27	17.04	-7.16	7.93	8,374	8,910	3,675	519,099
FY 2009.....	14.92	12.00	-8.82	5.90	8,631	-8,752	-16,409	568,581
FY 2010.....	10.77	13.70	1.91	1.02	11,410	7,889	10,206	357,202
FY 2011.....	13.53	18.58	(^o)	5.05	8,685	8,685	9,834	198,328
Economic Injury Disaster Loans--Terrorist Attack								
FY 2001.....	17.46	30.61	0.18	12.97	-39	1,050	1,333	10,674
FY 2002.....	22.67	28.89	-3.49	9.71	2,069	13,261	27,803	427,952
FY 2003.....	23.20	25.51	-6.16	8.47	196	2,960	2,519	89,542
FY 2004.....	23.20	27.18	-6.16	10.14	182	122	70	1,788

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Other Independent Agencies								
Export-Import Bank of the United States:								
Direct Loans: Export Financing								
FY 1992.....	0.32	3.75	.....	3.43	-3,699	3,872	6,595	593,028
FY 1993.....	-2.00	-16.20	.....	-14.20	844	-345,647	-346,251	1,514,620
FY 1994.....	10.95	-6.24	.....	-17.19	38,878	-702,609	-728,498	2,797,632
FY 1995.....	2.89	-8.59	.....	-11.48	5,265	-340,927	-344,192	2,634,001
FY 1996.....	1.05	-13.62	.....	-14.67	19,747	-287,606	-299,145	1,677,727
FY 1997.....	-0.56	-22.16	.....	-21.60	23,726	-165,398	-178,911	763,612
FY 1998.....	8.40	-7.29	.....	-15.69	116	-20,284	-20,347	95,413
FY 1999.....	3.51	-10.09	.....	-13.61	2,668	-162,101	-163,498	977,657
FY 2000.....	-3.64	-14.86	.....	-11.22	2	-44,714	-44,715	434,227
FY 2001.....	11.45	-13.70	.....	-25.15	-9,558	-156,851	-153,182	548,161
FY 2002.....	10.24	-3.68	.....	-13.92	1,188	-18,368	-18,795	143,262
FY 2003.....	5.14	-39.62	.....	-44.76	2,116	-46,732	-47,443	84,219
FY 2006.....	-10.06	5.90	.....	15.96	-160,737	397,978	434,861	3,574,807
FY 2007.....	0.99	21.43	.....	20.45	396,176	414,965	327,910	1,140,546
FY 2008.....	-6.12	8.76	.....	14.88	197,456	213,793	178,982	1,035,319
FY 2009.....	-9.77	-8.68	.....	1.09	5,097	5,097	4,463	77,367
FY 2010.....	-4.33	.....	.....	.....	.....	.....	.....	.....
FY 2011.....	0.27	.....	.....	.....	.....	.....	.....	.....
Federal Communications Commission								
Spectrum Auction:								
C Block								
FY 1997.....	12.56	65.76	(⁰)	53.20	17,918	5,656,101	5,753,216	8,984,729
FY 1998.....	50.00	-1.22	(⁰)	-51.22	.....	-46,712	-49,666	83,394
F Block								
FY 1997.....	.....	-41.63	(⁰)	-41.63	-342	-387,763	-407,548	495,725
FY 1998.....	12.00	-1.72	(⁰)	-13.72	.....	-63,341	-62,785	14,165
SMR/MDS								
FY 1996.....	0.70	18.92	(⁰)	18.22	.....	35,335	31,383	120,520
Multi-Auction								
FY 1996.....	0.00	79.42	(⁰)	79.42	.....	83,373	79,551	210,177
FY 1997.....	0.56	-38.98	(⁰)	-39.53	.....	-386,055	-404,580	520,806
FY 1998.....	6.19	5.02	(⁰)	-1.17	.....	205	125	5,488

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1999.....	8.27	-62.61	(⁵)	-70.88	.....	-2,594	-2,728	2,340
FY 2000.....	8.25	30.42	(⁵)	22.17	.....	390	426	1,137
FY 2001.....	15.37	-1.53	(⁵)	-16.90	.....	-256	-245	1,369

* \$500 or less.

¹ Reestimates for some programs did not appear in the 2013 Appendix because they were \$500,000 or less.

² Current year reestimates including interest on reestimates.

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

⁴ Cohort is closed as of the end of 2011.

⁵ Breakout between technical and interest reestimates is not available.

⁶ Subsidy costs for the Troubled Asset Relief Program and the IMF are calculated using the rate required by the Federal Credit Reform Act, adjusted for market risks, as directed in law.

⁷ As authorized in legislation, table includes equity purchases under the Troubled Asset Relief Program and Small Business Lending Fund, and International Monetary Fund (IMF) Quota and NAB transactions provided under the Supplemental Appropriations Act of 2009.

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
Agricultural Credit Insurance Fund:								
Farm Ownership—Unsubsidized								
FY 1992.....	4.89	0.37	-4.45	-0.07	811	-28,521	-16,580	440,842
FY 1993.....	4.58	0.34	-4.38	0.14	878	-25,212	-14,974	436,497
FY 1994.....	3.82	0.52	-3.35	0.05	1,068	-24,143	-14,568	532,104
FY 1995.....	3.71	0.82	-2.96	0.07	988	-16,358	-6,776	543,561
FY 1996.....	3.74	0.58	-3.32	0.16	3	-22,333	-16,087	521,502
FY 1997.....	3.69	0.37	-3.42	0.10	-222	-21,173	-16,660	513,989
FY 1998.....	3.86	0.54	-3.42	0.10	-346	-15,644	-13,462	415,760
FY 1999.....	1.59	0.29	-1.14	-0.16	-456	-10,933	-9,765	749,603
FY 2000.....	0.56	0.16	-0.11	-0.29	-586	-4,843	-2,876	850,064
FY 2001.....	0.51	0.10	-0.03	-0.38	278	-4,495	-3,180	833,986
FY 2002.....	0.45	-0.12	0.08	-0.65	443	-7,509	-5,997	1,069,330
FY 2003.....	0.75	-0.25	-0.05	-0.95	652	-13,230	-11,623	1,193,556
FY 2004.....	0.54	0.29	-0.03	-0.22	1,659	-2,779	-2,235	1,073,125
FY 2005.....	0.53	0.23	.....	-0.30	433	-3,350	-2,857	998,176
FY 2006.....	0.48	0.32	-0.02	-0.14	-182	-1,400	-1,432	917,635
FY 2007.....	0.58	0.41	0.04	-0.21	-704	-1,517	-1,498	925,787
FY 2008.....	0.40	0.08	0.09	-0.41	-3,224	-4,033	-3,529	1,137,792
FY 2009.....	0.33	0.03	0.13	-0.43	-5,003	-3,945	-3,622	1,237,821
FY 2010.....	0.37	0.17	0.02	-0.22	-165	-3,156	-3,070	1,575,026
FY 2011.....	0.38	0.23	0.08	-0.23	-2,015	-2,015	-1,978	1,347,143
Farm Operating—Unsubsidized								
FY 1992.....	1.55	1.75	0.94	-0.74	-1,898	7,519	-1,398	943,920
FY 1993.....	1.31	2.08	1.83	-1.06	-589	9,024	-1,630	861,863
FY 1994.....	0.48	2.70	3.35	-1.13	-710	28,087	9,286	1,054,565
FY 1995.....	0.49	3.18	3.47	-0.78	-2,824	33,229	6,085	1,170,902
FY 1996.....	1.11	2.71	2.50	-0.90	-3,255	20,740	21,122	1,103,702
FY 1997.....	1.10	2.44	2.32	-0.98	-1,952	12,159	8,759	809,779
FY 1998.....	1.17	2.45	2.60	-1.32	-1,440	9,460	7,518	740,124

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1999.....	1.16	1.41	2.35	-2.10	-1,038	-136	-1,023	1,228,124
FY 2000.....	1.41	2.12	2.11	-1.40	-796	6,494	-1,196	981,962
FY 2001.....	1.37	1.67	2.16	-1.86	-573	-76	933	988,695
FY 2002.....	3.51	1.47	0.25	-2.29	-1,325	-24,595	-23,356	1,038,717
FY 2003.....	3.17	0.53	-0.04	-2.60	-1,423	-29,216	-28,249	999,187
FY 2004.....	3.33	0.45	-0.06	-2.82	-1,084	-30,450	-26,378	940,931
FY 2005.....	3.23	0.64	0.02	-2.61	-1,436	-25,598	-22,104	873,987
FY 2006.....	3.03	0.78	-0.04	-2.21	-1,374	-23,504	-20,880	927,600
FY 2007.....	2.47	1.37	0.05	-1.15	-2,617	-10,900	-8,844	906,793
FY 2008.....	2.42	1.33	0.23	-1.32	-6,618	-11,223	-10,012	940,026
FY 2009.....	2.49	1.09	0.30	-1.70	-15,463	-17,967	-16,923	1,224,159
FY 2010.....	2.34	1.44	0.05	-0.95	-6,319	-13,844	-13,440	1,498,044
FY 2011.....	2.33	1.54	0.16	-0.95	-8,115	-8,115	-8,000	1,018,903
Farm Operating—Subsidized								
FY 1992.....	7.82	10.33	3.74	-1.23	-426	3,007	3,498	149,638
FY 1993.....	9.12	11.26	3.80	-1.66	-479	5,638	4,853	137,570
FY 1994.....	11.95	11.70	1.58	-1.83	-398	1,186	4,915	230,826
FY 1995.....	12.47	11.63	0.63	-1.47	-439	-1,464	789	188,550
FY 1996.....	9.12	11.48	4.00	-1.64	-334	3,984	4,496	189,682
FY 1997.....	9.08	11.72	4.19	-1.55	-333	4,231	7,064	214,367
FY 1998.....	9.64	11.61	4.08	-2.11	-217	3,276	5,522	255,963
FY 1999.....	8.74	11.12	4.97	-2.59	-306	7,798	15,024	521,298
FY 2000.....	8.81	10.48	4.36	-2.69	-192	3,357	19,864	794,754
FY 2001.....	8.16	10.45	5.65	-3.36	-793	6,385	14,187	463,317
FY 2002.....	13.56	10.98	0.70	-3.28	-729	-19,504	1,016	492,571
FY 2003.....	11.80	11.29	-0.09	-0.42	-1,154	-5,876	6,454	412,240
FY 2004.....	12.77	11.23	-0.47	-1.07	-762	-5,492	-1,583	269,098
FY 2005.....	13.31	10.01	0.02	-3.32	-1,624	-10,714	-8,407	281,956
FY 2006.....	12.50	9.27	-0.16	-3.07	-1,754	-9,953	-9,278	269,753
FY 2007.....	10.07	9.93	0.13	-0.27	-1,484	-1,401	-1,301	271,135
FY 2008.....	13.34	11.43	0.79	-2.70	-2,918	-2,874	-2,531	133,503
FY 2009.....	13.79	10.81	1.02	-4.00	-2,681	-4,684	-4,369	148,713
FY 2010.....	14.06	10.66	0.22	-3.62	-982	-6,264	-6,076	179,830
FY 2011.....	13.83	10.54	0.54	-3.83	-1,713	-1,713	-1,693	51,454
Guaranteed Soil and Water								
FY 1992.....	1.94	6.80	(⁴)	4.86	-4	28	15	427

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993.....	3.12	0.74	([†])	-2.38	.....	-4	-2	191
FY 1994.....	2.15	-0.90	([†])	-3.05	.....	-37	-17	832
Conservation—Guaranteed								
FY 2010.....	0.37	-0.82	0.02	-1.21	-2	-2	-2	154
FY 2011.....	0.38	-0.11	0.08	-0.57	-1	-1	-1	175
Commodity Credit Corporation Export Loans:								
GSM 102								
FY 1992.....	4.61	0.26	-3.38	-0.97	.....	-473,128	-233,922	5,393,167
FY 1993.....	4.67	-1.30	-4.64	-1.33	.....	-252,366	-169,457	3,414,926
FY 1996.....	10.59	3.80	-10.56	3.77	10,338	-235,132	-173,928	2,827,774
FY 1997.....	10.23	2.31	-10.18	2.26	15,364	-280,023	-188,401	2,581,481
FY 1998.....	7.71	0.95	-7.73	0.97	25	-286,760	-232,281	3,658,828
FY 1999.....	5.29	-0.54	-5.37	-0.46	2	-182,881	-146,534	2,736,683
FY 2000.....	5.83	-1.74	-5.97	-1.60	-595	-211,300	-184,545	2,767,034
FY 2001.....	7.21	0.18	-7.06	0.03	-481	-244,315	-187,282	2,758,061
FY 2002.....	2.48	-0.93	-2.48	-0.93	116	-111,971	-94,302	2,744,525
FY 2003.....	4.41	-0.11	-2.34	-2.18	.....	-122,829	-115,426	2,381,689
FY 2004.....	7.81	-0.26	-5.19	-2.88	448	-215,403	-198,812	2,618,604
FY 2005.....	6.09	-0.61	-1.98	-4.72	-1	-145,348	-138,145	2,100,379
FY 2006.....	5.05	-0.73	-2.13	-3.65	-28	-70,642	-59,914	1,288,058
FY 2007.....	4.48	-0.39	0.09	-4.96	3,006	-53,984	-47,029	1,428,247
FY 2008.....	2.39	1.48	0.10	-1.01	19,040	-21,324	-20,960	2,983,114
FY 2009.....	0.87	-0.22	0.10	-1.19	9,356	-39,374	-37,565	4,993,171
FY 2010.....	-1.21	1.83	0.35	2.69	989	95,640	94,681	2,888,519
FY 2011.....	-0.86	-0.87	-0.17	0.16	3,367	3,367	3,364	2,672,547
Supplier Credit								
FY 1997.....	1.49	0.73	([†])	0.73	.....	13	4	4,508
FY 1998.....	1.57	0.20	([†])	0.20	.....	-75	-98	19,746
FY 1999.....	2.87	-0.08	-2.85	-0.10	.....	-709	-168	49,509
FY 2000.....	0.53	2.61	-0.54	2.62	7	2,934	2,425	107,545
FY 2001.....	0.26	2.84	-0.25	2.83	19	7,343	6,816	254,130
FY 2002.....	0.95	3.45	0.01	2.49	-178	13,788	13,714	475,318
FY 2003.....	-0.15	0.53	1.36	-0.68	92	5,010	5,177	786,657
FY 2004.....	14.24	6.00	-12.27	4.03	566	-31,051	-28,553	1,048,400
FY 2005.....	1.54	17.40	2.13	13.73	395	96,354	98,307	577,928

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
GSM 103								
FY 2003.....	2.25	-3.44 ⁵	(⁴)	-3.44	2	-646	-589	7,455
Rural Housing Service:								
Community Facility Loan Guarantees								
FY 1992.....	-0.19	-0.80	0.17	-0.78	8	-129	-64	21,251
FY 1993.....	-0.42	-0.79	-0.26	-0.11	-2	-339	-175	45,691
FY 1994.....	4.98	4.19	-5.02	4.23	1	49	-342	27,237
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,760	43,088
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111
FY 1998.....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536
FY 1999.....	-0.54	0.13	-0.10	0.77	-29	636	757	76,665
FY 2000.....	-0.54	1.14	-0.10	1.78	111	1,301	1,298	71,089
FY 2001.....	-0.54	13.91	-0.28	14.73	-1,103	17,310	14,170	103,072
FY 2002.....	-0.68	1.55	0.01	2.22	-508	1,853	2,079	91,207
FY 2003.....	-0.54	9.33	0.01	9.86	-660	15,720	13,407	142,630
FY 2004.....	-0.60	5.42	0.00	6.02	2,277	10,459	8,843	159,360
FY 2005.....	0.09	14.00	-0.01	13.92	2,505	23,255	18,964	149,951
FY 2006.....	0.36	5.10	0.02	4.72	863	6,874	6,151	136,902
FY 2007.....	3.66	4.39	0.46	0.27	404	111	482	137,010
FY 2008.....	3.68	6.48	0.47	2.33	4,128	3,875	3,912	167,294
FY 2009.....	3.08	6.30	0.31	2.91	4,074	4,778	4,548	154,360
FY 2010.....	3.21	6.73	0.02	3.50	2,313	2,390	2,356	70,995
FY 2011.....	3.95	6.47	0.04	2.48	12	12	11	530
Rural Housing Insurance Fund:								
Guaranteed 502 Single Family Housing, Purchase								
FY 1992.....	1.13	0.52	0.01	-0.62	20	-2,208	-1,210	200,567
FY 1993.....	1.85	0.73	0.02	-1.14	178	-7,978	-5,626	508,495
FY 1994.....	1.68	1.33	-0.40	0.05	217	-3,350	-2,441	706,124
FY 1995.....	1.64	2.93	-0.01	1.30	596	19,458	12,684	1,007,286
FY 1996.....	0.20	2.88	0.01	2.67	1,158	55,759	43,321	1,624,552
FY 1997.....	0.23	2.73	-0.01	2.51	2,637	57,720	47,497	1,908,220
FY 1998.....	0.23	2.33	0.02	2.08	4,327	66,168	55,959	2,699,310
FY 1999.....	0.09	2.41	0.02	2.30	3,955	78,639	65,814	2,861,858
FY 2000.....	0.61	3.07	0.01	2.45	3,772	61,752	49,515	2,088,684
FY 2001.....	0.20	1.94	0.23	1.51	5,076	46,909	37,775	2,303,114

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	1.28	1.59	0.21	0.10	5,626	7,345	6,096	2,262,447
FY 2003.....	1.22	1.66	0.21	0.23	8,992	10,815	11,540	2,805,251
FY 2004.....	1.32	1.93	0.04	0.57	5,459	15,047	12,936	3,131,137
FY 2005.....	1.07	2.61	0.02	1.52	21,478	53,284	43,112	2,976,428
FY 2006.....	1.16	2.98	-0.03	1.85	27,889	66,666	52,594	3,012,167
FY 2007.....	1.21	3.19	0.10	1.88	42,566	82,380	68,348	3,600,281
FY 2008.....	1.20	2.18	0.29	0.69	49,831	71,670	63,804	6,789,857
FY 2009.....	1.27	1.83	0.34	0.22	43,000	85,784	82,234	15,391,345
FY 2010.....	1.44	1.86	0.03	0.39	88,326	107,009	101,681	16,362,749
Guaranteed 502, Refinance								
FY 2001.....	0.20	0.53	0.23	0.10	65	95	26	9,760
FY 2002.....	1.28	0.44	0.20	-1.04	-1,098	-1,571	-1,290	72,953
FY 2003.....	0.18	1.54	0.13	1.23	-1,121	3,458	3,042	230,605
FY 2004.....	0.29	1.24	0.01	0.94	-488	510	487	49,128
FY 2005.....	0.27	3.06	(^d)	2.79	-15	734	620	22,773
FY 2006.....	0.29	2.27	(^d)	1.98	-58	90	81	3,574
FY 2007.....	0.50	6.39	0.03	5.86	-214	425	374	6,539
FY 2008.....	0.81	2.71	0.11	1.79	-326	1,481	1,382	75,840
FY 2009.....	0.98	1.44	0.14	0.32	-6,078	2,110	2,214	503,358
FY 2010.....	1.72	1.59	0.03	-0.16	-2,113	-422	-381	271,973
Guaranteed 502 Single Family Housing								
FY 2011.....	-0.19	0.57	0.18	0.58	61,054	61,054	59,443	8,776,976
Guaranteed 538 Multi-Family Housing								
FY 1996.....	6.10	27.15	-0.34	21.39	155	418	529	3,177
FY 1997.....	3.09	-9.10	-2.62	-9.57	-634	-1,440	-536	4,100
FY 1998.....	3.00	-8.59	-2.35	-9.24	-112	-730	-351	700
FY 1999.....	3.10	16.86	0.48	13.28	-1,064	1,596	957	11,835
FY 2000.....	0.48	6.38	2.94	2.96	-743	795	634	12,965
FY 2002.....	3.93	3.65	-1.85	1.57	-6,602	-2,377	-298	78,171
FY 2003.....	4.50	33.74	0.18	29.06	-5,904	13,897	10,261	41,181
FY 2004.....	5.95	32.01	-0.16	26.22	-9,441	21,461	18,757	77,023
FY 2005.....	3.49	21.27	-0.74	18.52	-1,572	11,295	9,028	59,243
FY 2006.....	5.42	27.88	-0.19	22.65	-421	19,755	16,357	80,816
FY 2007.....	7.74	23.90	1.96	14.20	-1,085	12,623	11,056	62,160
FY 2008.....	9.40	26.16	-6.34	23.10	2,585	15,997	14,401	79,925

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	15.68	17.89	-6.43	8.64	8,230	7,746	8,105	79,960
FY 2010.....	1.15	15.85	-0.01	14.71	8,195	10,449	9,902	62,555
Rural Business Cooperative Service:								
Rural Business:								
North American Development Bank Loan Guarantees								
FY 1997.....	1.09	-1.73	0.16	-2.98	.....	-41	-26	904
FY 1998.....	1.04	8.07	-0.20	7.23	405	2,141	4,529	66,629
FY 1999.....	0.96	20.80	-0.31	20.15	676	12,292	11,271	59,284
FY 2000.....	3.28	18.17	-0.66	15.55	437	4,772	6,372	45,113
FY 2001.....	0.82	23.54	-0.68	23.40	491	6,315	6,068	27,956
FY 2002.....	3.68	-1.40	0.59	-5.67	4	-12	-108	2,130
FY 2003.....	4.56	-1.38	0.17	-6.11	-79	-327	-268	4,560
FY 2004.....	2.94	-0.06	0.03	-3.03	-211	-288	-210	7,187
FY 2005.....	8.30	2.98	2.04	-7.36	-5	-197	-169	3,000
FY 2007.....	9.15	5.02	0.24	-4.37	37	-142	-152	3,490
Guaranteed Business and Industry Loans - ARRA								
FY 2009.....	7.34	8.67	0.56	0.77	466	562	540	43,282
FY 2010.....	8.04	9.46	0.17	1.25	32,595	29,739	27,760	1,329,019
Business and Industry Loan Guarantees								
FY 1992.....	5.87	4.47	-0.54	-0.86	66	760	-1,675	82,995
FY 1993.....	5.43	-0.22	0.25	-5.91	3	-11,902	-9,123	160,955
FY 1994.....	0.93	5.16	(^d)	4.23	-17	14,519	8,182	201,241
FY 1995.....	0.94	3.53	-0.01	2.60	-21	11,385	8,019	335,179
FY 1996.....	0.92	4.92	-0.44	4.44	509	29,013	19,993	520,397
FY 1997.....	0.93	7.03	-0.49	6.59	2,208	52,781	40,893	696,477
FY 1998.....	0.97	4.41	-0.43	3.87	6,040	48,823	31,616	959,441
FY 1999.....	1.02	8.51	-0.48	7.97	8,047	96,849	69,918	985,090
FY 2000.....	3.11	7.41	-0.92	5.22	7,259	44,543	30,143	778,802
FY 2001.....	0.86	7.32	-0.75	7.21	5,699	63,256	54,285	875,918
FY 2002.....	3.74	5.19	0.34	1.11	6,325	10,794	9,016	723,107
FY 2003.....	3.97	6.86	0.14	2.75	8,443	24,157	19,507	745,284
FY 2004.....	4.86	6.67	0.01	1.80	11,738	16,746	12,680	826,651
FY 2005.....	5.03	5.75	-0.15	0.87	1,085	3,347	1,804	529,618
FY 2006.....	4.79	6.22	1.85	-0.42	2,492	9,047	5,643	575,219
FY 2007.....	4.36	11.14	0.30	6.48	17,636	41,377	36,563	584,379
FY 2008.....	4.32	10.17	0.21	5.64	34,941	61,777	57,517	1,024,929

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	4.35	9.91	0.67	4.89	38,183	52,669	50,088	930,538
FY 2010.....	5.33	7.27	0.26	1.68	17,299	19,500	18,270	1,029,339
FY 2011.....	5.06	7.58	0.15	2.37	10,263	10,263	9,993	417,639
Rural Business Investment Program								
FY 2006.....	7.72	9.01	.....	1.29	180	180	124	11,795
Renewable Energy Loan Guarantees								
FY 2005.....	5.73	47.59	-0.16	42.02	3	-23	-50	65
FY 2006.....	6.45	22.45	-0.06	16.06	1,455	2,148	1,913	13,655
FY 2007.....	6.49	25.94	0.30	19.15	5,101	4,605	4,555	25,309
FY 2008.....	9.69	11.56	0.95	0.92	-1,109	178	462	11,365
FY 2009.....	9.69	24.25	0.06	14.50	3,366	7,792	7,482	37,016
FY 2010.....	13.64	24.21	.....	10.57	4,487	4,516	4,531	28,982
FY 2011.....	46.36	.....	.....	.....	.....	.....	.....	.....
Biorefinery Assistance Loan Guarantees (Section 9003)								
FY 2009.....	33.34	57.44	0.95	23.15	18,891	19,300	18,748	80,000
FY 2010.....	35.27	.....	.....	.....	.....	.....	.....	.....
FY 2011.....	26.02	30.24	0.09	4.13	1,486	1,486	1,447	87,825
Rural Utilities Service:								
Water and Waste Disposal Loan Guarantees								
FY 1994.....	-1.15	-0.79	-0.21	0.57	-1	29	15	3,591
FY 1996.....	-1.18	-0.80	-2.25	2.63	.....	53	32	8,460
FY 1997.....	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864
FY 2000.....	-0.83	-0.80	2.47	-2.44	.....	6	4	9,013
FY 2001.....	-1.50	-0.81	-0.45	1.14	.....	34	31	4,747
FY 2002.....	-0.80	-0.83	.....	-0.03	.....	-1	.....	2,247
FY 2003.....	-0.81	43.83	.....	44.64	.....	1,737	1,532	3,542
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183
FY 2005.....	-0.90	-0.04	.....	0.86	-48	26	22	2,650
FY 2006.....	-0.90	1.04	.....	1.94	-3	9	8	450
FY 2007.....	-0.90	1.92	.....	2.82	23	90	73	2,951
FY 2008.....	-0.82	0.78	.....	1.60	19	76	69	3,796
FY 2009.....	-0.82	1.06	.....	1.88	7	13	15	733
FY 2011.....	-0.85	1.00	.....	1.85	.....	.....	.....	36

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Electrification and Telecommunications Loans:								
Guaranteed Electric								
FY 1999.....	0.00	0.02	0.01	0.01	-15	.....	29	145,911
FY 2000.....	0.01	0.03	.....	0.02	-5	.....	8	52,259
FY 2001.....	0.01	0.03	.....	0.02	-6	4	13	51,717
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Guaranteed Traditional Loans								
FY 1993.....	1.00	8.70	-0.13	7.83	-45	7,732	3,659	46,951
FY 1994.....	1.00	2.77	-0.16	1.93	651	2,048	512	32,057
FY 1995.....	1.00	0.11	-0.18	-0.71	.....	786	-622	24,649
FY 1996.....	1.00	-4.68	0.01	-5.69	8	-1,355	-1,109	19,656
Guaranteed NE Initiative Loans								
FY 1996.....	5.00	-4.69	-0.09	-9.60	1	-1,318	-995	10,273
Department of Defense								
Procurement:								
ARMS Initiative Loan Guarantee Program								
FY 1998.....	0.96	71.67 ⁵	19.05	51.66	.....	12,072	6,870	10,000
FY 2002.....	3.19	38.47	1.54	33.74	-5	718	530	1,600
FY 2003.....	3.34	74.06	1.41	69.31	-1,235	13,604	12,129	16,500
FY 2004.....	3.37	73.10	0.14	69.59	820	2,941	2,194	3,500
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 2000.....	6.76	0.77	-0.21	-5.78	-1,114	-13,754	-8,720	172,635
FY 2002.....	5.55	1.59	0.24	-4.20	-429	-3,050	-2,412	64,600
FY 2003.....	5.63	2.18	0.09	-3.54	-506	-2,410	-2,163	74,000
FY 2005.....	6.27	3.27	-0.07	-2.93	-1,221	-5,833	-4,957	165,000
Department of Education								
Office of Federal Student Aid:								
Federal Family Education Loan Program:								
FFEL Guarantees								
FY 1992.....	14.66	13.01	(⁴)	-1.65	10,162	-1,095,037	-422,669	14,496,225

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993.....	13.48	11.14	([†])	-2.34	-5,554	-1,095,923	-475,977	17,470,155
FY 1994.....	11.93	11.50	([†])	-0.43	23,479	-708,298	-215,135	22,626,030
FY 1995.....	15.03	11.06	([†])	-3.97	15,429	-823,289	-292,119	21,964,591
FY 1996.....	12.83	9.53	([†])	-3.30	-32,004	-976,666	-643,105	21,852,135
FY 1997.....	12.71	8.93	([†])	-3.78	-8,452	-1,219,983	-877,140	23,224,286
FY 1998.....	8.83	9.04	([†])	0.21	-15,576	-183,555	17,447	23,310,153
FY 1999.....	12.34	8.53	0.04	-3.85	-77,245	-1,247,153	-986,214	25,477,387
FY 2000.....	14.20	6.67	-0.10	-7.43	-137,311	-2,318,147	-1,912,809	29,264,872
FY 2001.....	8.68	4.69	0.29	-4.28	-194,910	-1,457,951	-1,224,553	34,227,852
FY 2002.....	8.84	4.47	-0.31	-4.06	-392,106	-2,095,903	-1,755,540	51,506,725
FY 2003.....	9.58	6.98	-0.04	-2.56	-746,629	-1,774,676	-1,178,575	69,054,759
FY 2004.....	11.61	9.51	0.09	-2.19	-910,921	-2,713,608	-2,103,082	75,297,686
FY 2005.....	11.26	9.74	0.25	-1.77	-1,610,444	-2,652,866	-1,294,685	97,852,606
FY 2006.....	12.98	3.01	-0.95	-9.02	-3,497,914	-14,737,960	-12,092,080	119,264,303
FY 2007.....	6.27	-8.26	0.07	-14.60	-4,245,967	-15,426,472	-12,955,027	99,202,638
FY 2008.....	-3.67	-10.72	3.96	-11.01	-1,874,970	-6,820,412	-6,023,067	67,356,861
FY 2009.....	-2.98	-4.75	0.09	-1.86	94,662	-1,283,113	-1,235,215	68,821,922
FY 2010.....	-0.15	-2.81	-0.01	-2.65	-19,340	-520,114	-508,187	20,062,735
Department of Energy								
Energy Programs:								
Title 17 Innovative Technology Program:								
Section 1705 Loan Guarantees								
FY 2010.....	3.78	8.64	-0.18	5.04	4,633	4,945	4,632	98,500
FY 2011.....	7.56	4.79	0.12	0.37	8,393	8,393	8,076	1,669,900
Department of Health and Human Services								
Health Resources and Services Administration:								
Facilities Renovation Loans								
FY 2003.....	3.49	1.51	0.16	-2.14	-10	-109	-99	4,422
FY 2004.....	3.52	1.00	0.09	-2.61	-5	-105	-100	3,680
FY 2005.....	3.57	2.12	-2.18	0.73	-28	-258	-224	16,442
FY 2006.....	3.50	1.56	-2.11	0.17	-16	-134	-142	6,125
FY 2007.....	3.42	1.84	-1.06	-0.52	-100	-517	-449	28,925
FY 2008.....	3.41	1.94	0.71	-2.18	-160	-121	-105	10,000

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011.....	2.72	3.86	.....	1.14	81	81	80	24,442
Health Education Assistance Loans								
FY 1992.....	10.32	-4.11	.....	-14.43	-429	-109,818	-42,163	290,675
FY 1993.....	9.06	-3.80	-13.43	0.57	-671	-91,921	-43,172	340,752
FY 1994.....	8.87	1.49	-3.18	-4.20	-1,186	-42,864	-14,800	587,951
FY 1995.....	7.78	1.32	-1.02	-5.44	-1,473	-22,898	-13,471	616,250
FY 1996.....	0.06	0.75	1.62	-0.93	-1,447	3,417	3,662	464,112
FY 1997.....	0.34	0.96	1.27	-0.65	-809	3,860	3,078	350,542
FY 1998.....	1.20	0.54	1.98	-2.64	-987	339	1,048	331,270
FY 1999.....	0.00	3.53	5.45	-1.92	-1,530	8,638	9,436	252,495
FY 2000.....	0.00	4.59	0.00	4.59	-110	5,671	5,654	116,608
FY 2001.....	0.00	5.04	4.35	0.69	-947	7,284	7,729	150,489
FY 2002.....	10.67	5.99	-4.54	-0.14	-1,117	-8,761	-8,074	174,733
FY 2003.....	15.76	6.69	-7.47	-1.60	-740	-12,079	-10,336	78,857
FY 2004.....	16.48	8.74	2.99	-10.73	-574	-22,450	-20,320	45,693
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Title VI Indian Federal Guarantees Program								
FY 2000.....	11.07	2.75	.....	-8.32	-103	-872	-556	6,996
FY 2001.....	11.07	1.53	.....	-9.54	-78	-1,008	-752	7,696
FY 2002.....	11.07	1.79	.....	-9.28	-675	-6,718	-6,177	51,792
FY 2003.....	11.07	3.19	.....	-7.88	-141	-943	-568	8,107
FY 2004.....	10.56	4.45	.....	-6.11	-246	-937	-577	10,203
FY 2005.....	10.32	7.09	.....	-3.23	-75	-372	-215	4,493
FY 2006.....	12.26	3.49	.....	-8.77	-234	-1,437	-1,037	13,338
FY 2007.....	11.99	2.31	.....	-9.68	-1,062	-1,370	-1,150	12,457
FY 2008.....	12.12	8.46	0.19	-3.85	-116	-470	-465	13,351
FY 2009.....	12.34	14.45	0.32	1.79	10	179	165	7,922
FY 2010.....	11.18	9.80	-0.36	-1.02	156	-38	-42	3,153
FY 2011.....	10.20	8.20	.....	-2.00	18	18	18	16,049
Indian Housing Loan Guarantee								
FY 1994.....	8.13	-1.00	.....	-9.13	146	73	-22	192
FY 1995.....	8.13	-0.88	.....	-9.01	403	-86	-386	1,965
FY 1996.....	8.13	-3.29	.....	-11.42	291	-1,575	-2,778	14,491
FY 1997.....	8.13	0.05	.....	-8.08	1,048	-1,637	-3,466	22,454
FY 1998.....	8.13	0.08	.....	-8.05	1,049	-1,045	-1,993	13,458

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1999.....	8.13	2.49	.....	-5.64	553	-448	-1,400	11,887
FY 2000.....	8.13	0.67	.....	-7.46	592	-970	-1,886	14,340
FY 2001.....	8.13	0.79	.....	-7.34	335	-831	-1,371	11,814
FY 2002.....	2.47	-0.10	0.15	-2.72	507	-597	-745	25,992
FY 2003.....	2.43	-0.32	0.30	-3.05	72	-1,084	-1,065	39,229
FY 2004.....	2.73	-0.15	0.05	-2.93	41	-1,794	-1,653	60,410
FY 2005.....	2.58	1.19	.....	-1.39	7	-1,532	-1,279	97,792
FY 2006.....	2.42	2.08	.....	-0.34	2,395	-412	-540	181,565
FY 2007.....	2.35	1.93	.....	-0.42	3,136	-415	-880	224,894
FY 2008.....	2.42	2.41	0.36	-0.37	4,513	459	13	294,908
FY 2009.....	2.52	1.02	0.40	-1.90	901	-7,219	-6,846	475,257
FY 2010.....	0.68	1.17	0.04	0.45	3,000	2,779	2,595	526,522
FY 2011.....	0.83	0.34	.....	-0.49	-459	-459	-448	299,812
Native Hawaiian Housing Loan Guarantees								
FY 2005.....	2.58	-1.00	.....	-3.58	93	15	-58	1,674
FY 2008.....	2.42	0.32	.....	-2.10	-721	-748	-89	4,342
FY 2009.....	2.52	0.98	0.40	-1.94	-856	-1,019	-197	13,049
FY 2010.....	2.52	0.98	0.08	-1.62	-3,966	-4,099	41	34,665
FY 2011.....	0.83	0.72	.....	-0.11	-124	-124	-1	10,726
Community Planning and Development:								
Community Development Loan Guarantees (Section 108)								
FY 1996.....	2.10	0.23	.....	-1.87	-307	-7,810	-4,201	273,405
FY 1997.....	2.30	0.24	.....	-2.06	-384	-6,962	-3,772	211,118
FY 1998.....	2.30	0.64	.....	-1.66	-1,286	-7,711	-4,084	277,198
FY 1999.....	2.30	1.04	.....	-1.26	-1,334	-6,413	-3,158	293,147
FY 2000.....	2.30	1.18	.....	-1.12	-1,231	-5,529	-3,418	300,048
FY 2001.....	2.30	0.74	.....	-1.56	-573	-4,605	-2,729	188,973
FY 2002.....	2.30	2.16	.....	-0.14	-1,041	-2,642	-455	259,968
FY 2003.....	2.30	2.25	.....	-0.05	-642	-1,722	-357	281,379
FY 2004.....	2.30	2.39	.....	0.09	-815	-799	-29	238,735
FY 2005.....	2.30	2.73	.....	0.43	-2,098	-191	1,260	262,554
FY 2006.....	2.20	4.04	.....	1.84	181	3,664	3,627	170,589
FY 2007.....	2.17	4.03	.....	1.86	430	3,278	3,065	120,695
FY 2008.....	2.25	3.89	.....	1.64	1,093	2,185	2,001	112,315
FY 2009.....	2.26	4.61	.....	2.35	2,189	2,917	2,751	104,721
FY 2010.....	2.40	4.79	.....	2.39	1,900	1,900	1,747	76,366

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011.....	2.34	4.29	.....	1.95	1,278	1,278	1,246	65,001
Housing Programs:								
FHA Mutual Mortgage Insurance Fund:								
Mutual Mortgage Insurance Program								
FY 1992.....	-2.60	-3.22	-0.82	0.20	8,522	-205,155	-260,152	43,436,966
FY 1993.....	-2.70	-2.67	-0.16	0.19	9,522	200,404	6,350	71,620,338
FY 1994.....	-2.79	-1.81	0.76	0.22	16,999	1,506,250	925,717	82,367,121
FY 1995.....	-1.95	-0.76	0.99	0.20	14,109	887,943	595,014	40,997,968
FY 1996.....	-2.77	-1.08	1.42	0.27	28,952	1,838,955	1,477,635	64,199,785
FY 1997.....	-2.88	-1.05	1.34	0.49	37,671	2,098,350	1,604,715	67,016,474
FY 1998.....	-2.99	-1.49	1.18	0.32	76,911	1,767,384	1,301,282	93,255,810
FY 1999.....	-2.62	-1.33	0.91	0.38	132,925	1,928,042	1,365,493	111,807,782
FY 2000.....	-1.99	0.16	1.69	0.46	99,916	2,401,190	1,723,503	84,858,576
FY 2001.....	-2.15	0.08	1.54	0.69	274,003	3,500,050	2,558,710	121,642,414
FY 2002.....	-2.07	0.31	1.41	0.97	189,522	3,892,806	3,011,628	131,415,258
FY 2003.....	-2.53	1.29	1.53	2.29	945,512	5,514,489	4,352,917	115,979,735
FY 2004.....	-2.47	1.80	0.98	3.29	515,095	5,413,557	4,534,612	107,616,910
FY 2005.....	-1.80	5.21	0.97	6.04	943,593	4,513,766	4,073,059	57,971,792
FY 2006.....	-1.70	6.42	1.52	6.60	1,432,267	4,917,538	4,210,125	51,765,426
FY 2007.....	-0.37	9.28	.....	9.65	2,238,564	6,293,020	5,484,150	56,509,219
FY 2008.....	-0.25	6.36	0.04	6.57	5,357,590	12,908,773	11,461,518	171,825,322
FY 2009.....	-0.05	1.07	0.09	1.03	2,471,376	4,138,813	3,771,229	330,458,853
FY 2010.....	-0.86	-1.28	0.04	-0.46	-673,421	-1,326,089	-1,293,428	297,614,083
FY 2011.....	-3.10	-4.53	3.10	-4.53	-3,501,672	-3,501,672	-3,376,081	217,747,580
Mutual Mortgage Insurance Program—HECM								
FY 2009.....	-1.37	3.43	-1.01	5.81	-851,950	1,422,149	1,425,020	30,188,777
FY 2010.....	-0.50	-0.28	4.01	-3.79	-499,770	26,879	44,388	21,732,179
FY 2011.....	-0.01	0.34	0.01	0.34	65,675	65,675	62,547	18,224,410
FHA General and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992.....	0.46	.....	.....	.....	8,741	-298,751	-305,469	7,567,339
FY 1993.....	1.65	.....	.....	.....	6,068	-247,845	-252,128	9,632,594
FY 1994.....	0.00	.....	.....	.....	2,458	-532,958	-534,660	13,220,319
FY 1995.....	-0.39	.....	.....	.....	3,321	-16,077	-18,410	9,807,183
FY 1996.....	0.00	.....	.....	.....	9,978	384,250	377,770	12,555,726
FY 1997.....	-0.02	.....	.....	.....	23,091	-591,527	-606,119	13,145,248

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	0.14	.....	.....	.....	25,439	-168,666	-182,824	15,732,866
FY 1999.....	0.03	.....	.....	.....	17,609	-30,298	-39,456	16,433,904
FY 2000.....	1.31	.....	.....	.....	18,667	-172,870	-182,630	12,772,111
FY 2001.....	-0.14	.....	.....	.....	20,444	-12,427	-22,335	16,203,558
FY 2002.....	-1.53	.....	.....	.....	17,025	357,928	350,803	21,044,238
FY 2003.....	-1.02	.....	.....	.....	36,345	365,316	351,994	22,703,177
FY 2004.....	-1.00	.....	.....	.....	-102,645	418,776	456,961	23,286,150
FY 2005.....	-0.34	.....	.....	.....	-107,889	584,552	622,355	19,275,230
FY 2006.....	-0.70	.....	.....	.....	-266,092	1,823,072	1,895,250	28,579,790
FY 2007.....	-2.46	.....	.....	.....	-497,128	2,325,966	2,447,682	32,607,353
FY 2008.....	-1.58	.....	.....	.....	-495,115	1,944,839	2,037,975	37,775,696
FY 2009.....	-2.14	.....	.....	.....	20,932	-1,760	-4,824	7,850,464
FY 2010.....	-1.48	.....	.....	.....	-54,244	-21,064	-18,421	15,835,072
FY 2011.....	-2.72	.....	.....	.....	-157,273	-157,273	-151,108	14,156,787
Government National Mortgage Association:								
Guarantees of Mortgage-Backed Securities								
FY 1998.....	-0.32	.....	.....	.....	.....	.....	.....	.....
FY 1999.....	-0.42	.....	.....	.....	.....	.....	.....	.....
FY 2000.....	-0.29	.....	.....	.....	.....	.....	.....	.....
FY 2001.....	-0.36	.....	.....	.....	.....	.....	.....	.....
FY 2002.....	-0.33	.....	.....	.....	.....	.....	.....	.....
FY 2003.....	-0.33	.....	.....	.....	.....	.....	.....	.....
FY 2004.....	-0.27	.....	.....	.....	.....	.....	.....	.....
FY 2005.....	-0.23	.....	.....	.....	.....	.....	.....	.....
FY 2006.....	-0.23	.....	.....	.....	.....	.....	.....	.....
FY 2007.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2008.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2009.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2010.....	-0.22	.....	.....	.....	.....	.....	.....	.....
FY 2011.....	-0.24	-0.20 ⁶	.....	0.04	140,139	861,075	816,899	3,352,771,393
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loans								
FY 1992.....	6.73	4.74	.....	-1.99	-813	-1,814	-593	48,990

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993	11.69	20.88	.....	9.19	.....	-37,030	-18,728	57,501
FY 1994	12.73	2.30	.....	-10.43	-1,123	-15,109	-8,471	59,090
FY 1995	18.73	3.83	.....	-14.90	-763	-13,253	-7,600	38,085
FY 1996	12.53	6.00	.....	-6.53	.....	-1,929	-1,262	15,818
FY 1997	13.00	9.43	.....	-3.57	-322	-685	-446	13,447
FY 1998	13.00	1.96	.....	-11.04	-399	-2,252	-1,737	17,019
FY 1999	7.54	6.14	.....	-1.40	-1,134	-927	-637	46,810
FY 2000	7.54	6.31	.....	-1.23	-1,316	-1,263	-727	53,928
FY 2001	6.73	3.89	0.51	-3.35	-1,140	-1,173	-877	44,247
FY 2002	6.00	5.61	0.29	-0.68	-1,225	-748	-71	53,034
FY 2003	6.91	6.72	0.37	-0.56	-1,188	-621	180	56,745
FY 2004	6.13	6.47	-0.02	0.36	-1,521	-517	570	75,193
FY 2005	6.76	5.31	.....	-1.45	-1,574	-1,387	-587	68,054
FY 2006	4.75	7.03	.....	2.28	-4,228	2,102	2,254	102,933
FY 2007	6.45	13.05	.....	6.60	-2,428	4,557	4,150	66,327
FY 2008	6.56	4.20	.....	-2.36	-3,324	-1,944	-1,387	69,642
FY 2009	7.73	5.21	.....	-2.52	-4,529	-1,875	-1,425	69,592
FY 2010	7.29	6.93	.....	-0.36	-246	1,057	1,038	61,491
FY 2011	8.16	6.44	.....	-1.72	1,040	1,040	1,001	36,303
Indian Insured Loans								
FY 2008	4.14	0.04	(^b)	-4.10	-*	-36	-33	836
FY 2010	3.08	1.04	(^b)	-2.04	-*	-18	-17	852
International Assistance Programs								
Agency for International Development:								
Loan Guarantees to Israel								
FY 1993	0.00	-1.90	(^b)	-1.90	-103,876	-82,794	-38,545	2,000,000
FY 1994	0.00	-1.30	(^b)	-1.30	-96,271	-55,155	-20,377	1,563,000
FY 1995	0.00	-1.55	(^b)	-1.55	-68,671	-47,967	-19,809	1,250,000
FY 1996	0.00	-1.05	(^b)	-1.05	-91,526	-49,441	-19,084	1,751,300
FY 1997	0.00	-0.80	(^b)	-0.80	-64,628	-31,948	-10,531	1,250,000

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	0.00	1.08	(^d)	1.08	-3,257	25,413	14,439	1,411,868
FY 2003.....	0.00	-1.07	1.13	-2.20	-89,348	-18,388	-35,633	1,600,000
FY 2004.....	0.00	0.73	-0.12	0.85	-95,274	9,490	12,836	1,750,000
FY 2005.....	0.00	2.37	0.58	1.79	-44,269	15,779	18,133	750,000
Loan Guarantees to Egypt								
FY 2005.....	0.00	-3.12	0.58	-3.70	-69,448	-53,238	-39,006	1,250,000
Urban and Environmental Credit								
FY 1992.....	15.51	-4.46	-5.56	-14.41	-1,581	-5,838	-2,149	53,000
FY 1993.....	20.85	-3.52	-7.69	-16.68	-3,165	-7,957	-2,767	94,000
FY 1994.....	8.48	-1.61	-2.88	-7.21	-4,005	-5,853	-2,116	153,750
FY 1995.....	13.58	-2.62	-1.14	-15.06	-167	-6,016	-3,064	138,000
FY 1996.....	5.04	-3.91	0.80	-9.75	-2,735	-5,923	-2,619	76,450
FY 1997.....	7.50	-5.18	(^d)	-12.68	-2,225	-3,620	-1,831	39,000
FY 1998.....	24.67	49.20	(^d)	24.53	1,141	9,836	4,650	10,000
FY 2000.....	6.97	-9.66	-7.88	-8.75	-404	-5,161	-1,787	21,500
Development Credit Authority (DCA)—Loan Guarantees								
FY 1999.....	4.50	-3.54	-1.60	-6.44	-158	-3,506	-2,586	65,824
FY 2000.....	5.65	-1.61	-1.47	-5.79	-28	-391	-234	15,503
FY 2001.....	2.04	-0.80	-0.42	-2.42	-32	-1,042	-723	94,834
FY 2002.....	3.73	0.03	-3.71	0.01	-124	-55	-96	54,372
FY 2003.....	3.77	-0.63	(^d)	-4.40	105	-1,186	-762	143,268
FY 2004.....	3.71	-5.31	(^d)	-9.02	566	-8,063	-6,557	113,253
FY 2005.....	5.08	-0.78	(^d)	-5.86	-1,078	-943	-886	108,325
FY 2006.....	3.66	2.13	(^d)	-1.53	33	3,785	2,996	121,629
FY 2007.....	1.96	1.58	(^d)	-0.38	399	6,414	5,450	42,310
FY 2008.....	3.79	5.02	.....	1.23	2,787	2,838	2,217	56,681
FY 2009.....	2.16	-0.68	.....	-2.84	-726	-701	-642	25,128
FY 2010.....	4.86	7.54	.....	2.68	1,874	1,874	3,782	59,128
FY 2011.....	6.93	.....	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation								
OPIC Loan Guarantees								
FY 1992.....	0.52	-8.67	.....	-9.19	8	-49,350	-26,179	272,702
FY 1993.....	1.92	-9.93	.....	-11.85	-1,135	-80,647	-30,106	308,878

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1995.....	1.91	-3.15	.....	-5.06	-20,970	-165,170	-45,234	1,011,636
FY 1996.....	3.72	-12.95	0.57	-17.24	-5,965	-195,159	-112,832	792,384
FY 1997.....	0.32	-8.40	0.18	-8.90	-2,784	-103,722	-52,892	654,387
FY 1999.....	-12.18	-18.08	-0.09	-5.81	5,639	-150,627	-92,936	564,865
FY 2000.....	-7.64	-5.50	-0.22	2.36	-6,850	-17,376	-17,642	297,200
FY 2001.....	0.84	-4.40	0.03	-5.27	-1,417	-27,004	-21,094	378,692
FY 2003.....	-6.43	-6.84	0.01	-0.42	-17,348	10,225	959	659,441
FY 2004.....	-5.50	-5.83	.....	-0.33	34,226	-19,318	-19,974	1,242,238
FY 2005.....	0.87	-3.51	.....	-4.38	1,565	-29,137	-21,862	1,364,289
FY 2006.....	-2.68	-1.34	.....	1.34	4,606	4,736	3,531	461,644
FY 2007.....	0.32	3.02	.....	2.70	33,385	40,539	33,335	764,434
FY 2008.....	1.10	4.10	.....	3.00	5,356	5,356	4,637	155,580
FY 2009.....	2.27	.....	.....	.....	.....	.....	.....	1,147
FY 2010.....	1.85	.....	.....	.....	.....	.....	.....	462
FY 2011.....	-8.38	.....	.....	.....	.....	.....	.....	246
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center Loan Guarantees								
FY 2009.....	1.86	0.00 ⁵	0.01	-1.98	-32	-79	-74	3,989
FY 2010.....	1.86	0.81	0.04	-1.09	-38	-24	-23	2,175
FY 2011.....	1.79	1.80	.....	0.01	17	17	17	3,130
Maritime Administration:								
Maritime Guaranteed Loans (Title XI Program)								
FY 1993.....	1.69	-3.43	-0.03	-5.09	-16	-3,413	-2,254	47,394
FY 1994.....	9.88	-3.79	.....	-13.67	-70	-34,225	-16,573	148,643
FY 1995.....	9.88	10.02	.....	0.14	-13,756	36,780	3,366	312,401
FY 1996.....	6.76	5.52	.....	-1.24	-663	-32,417	10,194	713,592
FY 1997.....	8.66	23.09	0.59	13.84	2,625	29,361	36,479	170,657
FY 1998.....	5.47	-2.90	0.17	-8.54	-149	-60,664	-38,638	502,434
FY 1999.....	4.26	15.10	0.28	10.56	-4,671	82,025	90,257	869,610
FY 2000.....	6.47	5.46	-1.29	0.28	-5,983	-18,602	-6,237	797,809
FY 2001.....	4.60	3.02	0.65	-2.23	-8,537	-22,132	-15,827	690,771
FY 2002.....	5.62	7.15	0.36	1.17	-12,131	2,803	2,878	225,347

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	6.20	-0.81	1.20	-8.21	-4,192	-25,625	-20,076	305,356
FY 2004.....	6.06	-2.64	-0.03	-8.67	-1,122	-16,729	-14,017	173,654
FY 2005.....	26.06	66.84	10.68	30.10	40,083	63,954	51,273	139,731
FY 2009.....	4.83	2.52	1.72	-4.03	-3,789	-10,307	-9,273	299,275
FY 2010.....	6.21	4.19	-6.21	4.19	-262	-515	-446	22,544
Department of the Treasury								
Departmental Offices:								
Troubled Asset Relief Program:								
Asset Guarantee Program ⁷								
FY 2009.....	-0.25	-1.10	0.01	-0.86	36,154	-1,228,314	-1,179,731	301,000,000
Troubled Asset Relief Program, Housing Programs:								
FHA Refi Letter of Credit ⁷								
FY 2011.....	1.26	1.27	-0.09	0.10	10	10	9	73,264
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Housing Guaranteed Loans								
FY 1992.....	2.19	1.66	0.21	-0.74	-2,765	-53,426	-90,775	26,473,457
FY 1993.....	2.33	0.04	(^d)	-2.29	-2,323	-1,167,653	-766,722	44,040,055
FY 1994.....	1.36	-0.30	-0.02	-1.64	-8,441	-1,117,329	-708,017	44,630,046
FY 1995.....	1.18	-0.50	-0.21	-1.47	-4,811	-607,138	-369,690	24,514,642
FY 1996.....	1.56	-0.45	0.16	-2.17	-6,564	-879,482	-593,471	32,082,686
FY 1997.....	0.74	-0.86	-0.30	-1.30	-5,270	-653,433	-399,502	27,191,137
FY 1998.....	0.49	-0.40	0.01	-0.90	-4,558	-596,533	-360,235	44,709,106
FY 1999.....	0.45	-0.20	-0.03	-0.62	-14,891	-418,619	-282,748	47,235,321
FY 2000.....	0.68	-1.00	-0.05	-1.63	-9,799	-477,512	-344,321	21,799,649
FY 2001.....	0.29	-0.46	0.01	-0.76	-8,047	-377,989	-241,403	34,064,438
FY 2002.....	0.39	-0.58	0.05	-1.02	-10,501	-455,267	-361,074	38,871,184
FY 2003.....	0.81	0.04	0.19	-0.96	11,859	-546,142	-495,892	66,656,165
FY 2004.....	0.50	0.14	-0.05	-0.31	15,552	-137,509	-130,208	35,693,154
FY 2005.....	-0.32	0.76	0.03	1.05	40,171	338,059	252,102	24,135,638

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006.....	-0.32	1.12	(⁴)	1.44	39,433	410,613	333,030	23,922,505
FY 2007.....	-0.36	1.14	0.03	1.47	48,578	427,686	364,704	25,109,088
FY 2008.....	-0.37	0.73	0.08	1.02	55,399	435,187	400,860	37,568,735
FY 2009.....	-0.66	0.47	0.11	1.02	151,384	797,783	769,064	69,821,793
FY 2010.....	-0.17	0.05	-0.01	0.23	70,819	146,834	140,369	65,882,067
FY 2011.....	-0.31	0.07	0.10	0.28	273,870	273,870	271,617	71,931,261
Guaranteed Loan Sale Securities—Vendee								
FY 1992.....	0.00	1.54	(⁴)	1.54	1,081	29,240	18,903	1,234,037
FY 1993.....	0.00	3.62	(⁴)	3.62	4,272	94,330	57,324	1,591,309
FY 1994.....	0.00	5.95	(⁴)	5.95	3,484	123,792	84,228	1,407,246
FY 1995.....	0.00	5.08	(⁴)	5.08	3,543	102,188	68,384	1,351,043
FY 1996.....	0.00	5.14	(⁴)	5.14	2,663	77,709	64,800	1,262,970
FY 1997.....	0.00	1.14	(⁴)	1.14	1,772	7,148	10,712	979,856
FY 1998.....	0.00	-0.36	(⁴)	-0.36	4,974	-13,066	-3,563	1,127,250
FY 1999.....	5.69	1.97	(⁴)	-3.72	5,608	-43,039	-34,473	967,977
FY 2000.....	5.45	2.07	-0.08	-3.30	9,592	-61,208	-47,678	1,487,972
FY 2001.....	5.21	-0.27	0.02	-5.50	5,527	-50,925	-43,305	808,091
FY 2002.....	5.05	-0.45	0.28	-5.78	8,429	-56,520	-52,295	967,494
FY 2003.....	5.06	-1.88	0.30	-7.24	2,526	-20,596	-19,275	282,669
FY 2004.....	5.65	0.80	0.11	-4.96	3,952	-14,153	-14,101	297,104
FY 2008.....	2.14	3.76	0.20	1.42	6,756	3,999	3,201	192,616
FY 2010.....	2.42	3.82	-0.02	1.42	4,315	3,491	3,248	226,696
FY 2011.....	2.00	4.65	0.15	2.50	5,105	5,105	4,984	185,975
Small Business Administration								
Business Loans:								
7(a) General Business Loan Guarantees								
FY 1992.....	4.85	2.40	0.53	-2.98	-845	-158,282	-127,717	5,201,425
FY 1993.....	5.21	1.74	0.22	-3.69	-1,316	-232,142	-201,033	5,900,395
FY 1994.....	2.15	0.53	0.04	-1.66	-108	-174,850	-113,509	7,149,255
FY 1995.....	2.74	2.40	0.23	-0.57	-610	2,338	-8,524	7,107,900

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	1.06	1.06	0.00	.....	-38	15,142	-3,050	6,598,429
FY 1997.....	1.93	0.67	0.30	-1.56	1,305	-80,968	-98,718	7,878,344
FY 1998.....	2.14	1.03	-0.91	-0.20	1,804	-65,243	-84,527	7,642,359
FY 1999.....	1.39	1.52	-0.50	0.63	6,217	45,389	8,600	8,615,101
FY 2000.....	1.16	2.28	-0.07	1.19	12,239	168,676	93,315	8,950,591
FY 2001.....	1.16	2.35	0.05	1.14	11,454	140,688	96,771	8,517,823
FY 2002.....	1.07	1.15	0.14	-0.06	16,787	26,668	5,749	8,899,069
FY 2003.....	1.04	2.44	.....	1.40	25,951	134,246	109,641	8,319,663
FY 2004.....	0.78	2.77	-0.17	2.16	42,065	281,228	221,278	11,802,374
FY 2005.....	0.00	4.57	-0.06	4.63	113,222	727,665	584,765	13,245,178
FY 2006.....	0.00	8.09	-0.05	8.14	197,678	1,219,914	994,390	12,771,619
FY 2007.....	0.00	10.60	0.00	10.60	282,132	1,491,399	1,290,715	12,583,639
FY 2008.....	0.00	8.26	0.08	8.18	237,868	957,271	895,564	11,071,623
FY 2009.....	0.00	4.29	0.00	4.29	26,315	105,953	103,641	2,433,160
FY 2010.....	0.46	3.77	0.11	3.20	44,882	67,593	66,071	2,021,163
FY 2011.....	0.97	2.85	0.00	1.88	101,742	101,742	98,587	5,357,807
7(a) General Business Loan Guarantees—STAR								
FY 2002.....	1.67	1.80	(⁴)	0.13	3,599	9,527	2,791	1,637,709
FY 2003.....	1.04	1.81	(⁴)	0.77	3,019	13,953	10,437	1,378,786
Section 504 Certified Development Companies Debentures								
FY 1992.....	0.49	3.43	(⁴)	2.94	-357	10,675	16,041	562,596
FY 1993.....	0.54	1.67	(⁴)	1.13	-292	-7,618	7,625	723,343
FY 1994.....	0.51	6.09	1.68	3.90	-267	84,238	64,795	1,135,129
FY 1995.....	0.57	4.06	2.40	1.09	-378	43,104	40,077	1,314,744
FY 1996.....	0.00	2.31	-0.01	2.32	-2,202	38,152	42,981	2,076,042
FY 1997.....	0.00	-1.75	-0.07	-1.68	396	-13,985	-21,089	1,203,911
FY 1998.....	0.00	-0.99	-1.35	0.36	1,419	-3,753	-14,797	1,464,717
FY 1999.....	0.00	0.18	0.30	-0.12	885	17,103	2,359	1,596,437
FY 2000.....	0.00	1.06	0.05	1.01	1,510	26,953	13,341	1,492,097
FY 2001.....	0.00	2.48	0.06	2.42	-1,337	74,325	42,501	1,910,784
FY 2002.....	0.00	1.75	0.06	1.69	18,086	59,659	32,325	2,065,244
FY 2003.....	0.00	3.06	0.06	3.00	28,462	121,213	73,159	2,680,491
FY 2004.....	0.00	5.91	-0.01	5.92	43,055	265,759	175,602	3,257,047

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	0.00	11.80	-0.07	11.87	89,813	617,103	461,185	4,216,905
FY 2006.....	0.00	18.70	-0.04	18.74	173,454	1,019,507	842,969	4,769,253
FY 2007.....	0.00	23.05	0.05	23.00	234,832	1,282,881	1,137,009	5,216,078
FY 2008.....	0.00	20.62	0.06	20.56	165,839	872,965	801,135	4,195,814
FY 2009.....	-0.07	15.21	.....	15.28	34,911	139,841	128,327	856,908
FY 2010.....	0.00	8.52	.....	8.52	44,385	49,596	46,767	558,430
FY 2011.....	0.00	5.95	.....	5.95	36,361	36,361	34,661	596,471
Section 504 Certified Development Companies Debentures—								
DELTA								
FY 1996.....	0.57	-1.09	(⁴)	-1.66	-2	-249	-134	8,463
FY 1997.....	1.01	-170.13	(⁴)	-171.14	-8	-4,897	-2,868	1,727
FY 1998.....	0.72	-160.18	(⁴)	-160.90	-16	-12,424	-8,248	5,278
FY 1999.....	1.29	-3.03	(⁴)	-4.32	.....	-105	-72	1,725
SBIC Debentures								
FY 1992.....	14.29	22.01	0.19	7.53	48	11,692	4,398	60,060
FY 1993.....	15.40	1.63	0.07	-13.84	209	-18,965	-8,590	63,350
FY 1994.....	16.25	-3.77	-0.46	-19.56	24	-33,388	-19,545	100,000
FY 1995.....	14.65	-17.89	0.41	-32.95	19	-59,617	-32,742	104,430
FY 1996.....	15.46	-27.22	-0.02	-42.66	2	-75,677	-44,355	108,570
FY 1997.....	3.19	-21.04	-0.01	-24.22	1,429	-56,017	-32,234	138,725
FY 1998.....	1.94	1.15	-2.89	2.10	1,748	-13,917	-1,309	382,035
FY 1999.....	1.38	6.32	-2.36	7.30	1,631	18,688	13,617	292,750
FY 2000.....	0.00	0.07	(⁴)	0.07	-129	2,765	453	296,155
FY 2001.....	0.00	-1.88	(⁴)	-1.88	4,115	-7,231	-7,454	391,360
FY 2002.....	0.00	3.05	(⁴)	3.05	12,310	14,818	11,005	376,940
FY 2003.....	0.00	1.24	0.03	1.21	114	5,544	4,483	403,750
FY 2004.....	0.00	-1.95	-0.06	-1.89	3,633	-7,881	-9,044	460,780
FY 2005.....	0.00	-3.52	-0.20	-3.32	-2,535	-11,093	-10,040	301,420
FY 2006.....	0.00	-3.99	.....	-3.99	-3,884	-17,269	-15,269	419,705
FY 2007.....	0.00	-3.26	0.15	-3.41	-4,063	-21,892	-19,469	649,285
FY 2008.....	0.00	-0.66	.....	-0.66	2,742	-5,877	-5,909	906,545
FY 2009.....	0.00	0.77	.....	0.77	3,069	5,087	4,503	588,140

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	0.00	1.24	.....	1.24	6,888	11,411	10,806	789,315
FY 2011.....	0.00	0.07	.....	0.07	469	469	351	548,950
SBIC Participating Securities								
FY 1994.....	9.00	-4.77	-0.41	-13.36	219	-24,051	-20,738	149,660
FY 1995.....	8.90	24.85	0.18	15.77	370	75,552	33,142	219,940
FY 1996.....	9.00	11.05	-0.02	2.07	-1,034	18,652	3,975	231,230
FY 1997.....	3.29	28.92	-0.10	25.73	-10,289	84,193	57,767	232,830
FY 1998.....	2.20	7.31	-0.93	6.04	-3,972	26,431	35,469	677,825
FY 1999.....	2.19	55.74	-1.03	54.58	-10,164	604,122	480,262	930,450
FY 2000.....	1.80	34.90	0.26	32.84	-76,291	357,433	362,215	1,089,560
FY 2001.....	1.31	21.79	-0.24	20.72	-136,104	324,230	287,714	1,677,425
FY 2002.....	0.00	19.35	-0.22	19.57	-139,916	223,556	191,800	1,107,935
FY 2003.....	0.00	14.70	-0.36	15.06	-94,739	139,932	143,064	1,057,225
FY 2004.....	0.00	20.32	-0.07	20.39	-283,497	605,589	533,480	2,910,155
SBIC New Market Venture Capital.....								
FY 2002.....	14.47	3.15	1.16	-12.48	-1,046	-2,596	-1,789	18,750
FY 2003.....	15.46	6.17	1.23	-10.52	-2,087	-5,885	-4,326	53,250
7(a) General Business—DELTA								
FY 1995.....	4.86	1.07	([†])	-3.79	.....	-91	-47	1,220
FY 1996.....	3.15	9.50	([†])	6.35	2	2,413	1,283	21,115
FY 1997.....	3.47	0.88	([†])	-2.59	5	-1,183	-685	27,309
FY 1998.....	3.36	6.11	([†])	2.75	24	1,156	725	27,296
FY 1999.....	2.08	9.87	([†])	7.79	34	3,967	2,643	35,028
FY 2000.....	1.83	7.00	([†])	5.17	9	945	659	13,508
FY 2001.....	1.87	22.30	([†])	20.43	1	637	491	2,470
FY 2002.....	1.73	-3.18	([†])	-4.91	.....	-57	-48	1,003
FY 2003.....	1.51	-1.48	([†])	-2.99	.....	-5	-4	150
Secondary Market Guarantee								
FY 2004.....	0.00	0.38	.....	0.38	-16,959	131,195	142,783	38,008,032
FY 2005.....	0.00	0.29	.....	0.29	-13,544	10,227	11,844	4,224,301
FY 2006.....	0.00	0.06	.....	0.06	-6,637	2,063	1,956	3,633,474

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	0.00	0.09	.....	0.09	-3,593	3,328	3,212	3,678,115
FY 2008.....	0.00	0.03	.....	0.03	-387	1,236	1,256	4,137,912
FY 2009.....	0.00	-0.03	.....	-0.03	1,489	-803	-680	2,381,185
FY 2010.....	0.00	0.29	0.05	0.24	-2,306	9,896	9,626	3,379,396
FY 2011.....	0.00	0.23	0.01	0.22	10,010	10,010	9,667	4,299,164
SBIC 301(d) Guarantee								
FY 1992.....	27.30	-3.19 ⁵	(⁴)	-30.49	.....	-10,086	-3,612	12,290
FY 1993.....	28.88	29.34 ⁵	(⁴)	0.46	.....	64	49	11,030
FY 1994.....	29.92	30.12 ⁵	(⁴)	0.20	.....	55	25	13,240
FY 1995.....	27.85	29.18 ⁵	(⁴)	1.33	.....	647	299	23,320
FY 1996.....	28.93	30.07 ⁵	(⁴)	1.14	.....	15	8	700
502 Local Development Companies								
FY 1992.....	5.95	5.87	(⁴)	-0.08	.....	-17	-7	28,070
FY 1993.....	5.58	1.06	(⁴)	-4.52	.....	-3,339	-1,476	34,301
FY 1994.....	1.60	1.96	(⁴)	0.36	.....	350	129	36,626
FY 1995.....	1.50	0.24	(⁴)	-1.26	.....	-945	-443	36,985
Secondary Market 504 First Mortgage Guarantees—ARRA								
FY 2010.....	0.00	4.09	0.01	4.08	1,662	1,662	1,617	40,035
FY 2011.....	0.00	2.10	.....	2.10	3,392	3,392	3,220	156,449
ARC Loan Guarantees—ARRA								
FY 2009.....	75.77	50.31	3.83	-29.29	-9,728	-23,924	-22,031	88,294
FY 2010.....	76.15	50.70	0.87	-26.32	-25,286	-46,824	-45,176	179,517
7(a) General Business Loan Guarantees—ARRA								
FY 2009.....	3.10	6.17	0.17	2.90	31,348	170,196	169,073	5,630,318
FY 2010.....	4.23	6.01	0.17	1.61	21,948	45,864	45,013	2,497,252
Section 504 Certified Development Companies—ARRA								
FY 2009.....	2.14	13.81	.....	11.67	85,169	252,290	225,223	2,045,432
FY 2010.....	2.05	11.63	.....	9.58	63,754	98,356	93,505	937,780
7(m) Microloan Guarantees								
FY 1996.....	11.95	3.86 ⁵	(⁴)	-8.09	.....	-189	-104	1,579

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	8.21	0.87 ⁵	(⁴)	-7.34	.....	-294	-177	2,702
FY 1998.....	8.15	3.86 ⁵	(⁴)	-4.29	.....	-206	-133	3,654
FY 1999.....	7.97	5.99 ⁵	(⁴)	-1.98	.....	-39	-27	1,757
FY 2000.....	8.32	0.94 ⁵	(⁴)	-7.38	.....	-111	-76	1,150
FY 2001.....	7.95	0.43 ⁵	(⁴)	-7.52	.....	-186	-144	2,000
7(a) Dealer Floor Plan								
FY 2011.....	0.02	-0.02	.....	-0.04	-6	-6	-4	7,608
7(a) Dealer Floor Plan—ARRA								
FY 2009.....	0.20	0.13	.....	-0.07	-56	-53	-41	70,188
FY 2010.....	0.21	0.18	.....	-0.03	-99	-82	-70	314,923
Section 504 Certified Development Companies								
Debentures—ARRA Ext.								
FY 2010.....	2.05	11.13	.....	9.08	95,407	137,911	130,788	1,406,014
FY 2011.....	2.18	7.74	.....	5.56	33,662	33,662	32,036	589,919
504 Commercial Real Estate (CRE) Refinance Program								
FY 2011.....	0.00	6.67	.....	6.67	3,926	3,926	3,742	57,375
7(a) Business Loan Guarantees—ARRA Extension								
FY 2010.....	4.23	6.00	0.17	1.60	65,219	96,065	94,057	5,310,351
FY 2011.....	5.48	6.02	.....	0.54	39,352	39,352	38,434	6,741,553
Other Independent Agencies								
Export-Import Bank of the United States:								
Guarantee and Insurance								
FY 1992.....	4.91	2.03	.....	-2.88	-303	-356,447	-356,224	8,102,397
FY 1993.....	3.74	-5.70	.....	-9.44	-14,515	-1,096,516	-1,086,160	6,752,316
FY 1994.....	4.06	-2.20	.....	-6.26	77,780	-833,733	-887,633	9,448,361
FY 1995.....	6.72	-3.71	.....	-10.43	-584	-774,244	-773,862	5,490,571
FY 1996.....	6.65	-4.13	.....	-10.78	-2,790	-1,054,632	-1,052,918	6,449,940
FY 1997.....	6.66	-2.04	.....	-8.70	-24,652	-899,468	-884,988	8,422,038
FY 1998.....	7.83	0.59	.....	-7.24	-9,379	-738,153	-733,048	6,937,365
FY 1999.....	5.90	1.90	.....	-3.99	-10,004	-548,619	-543,339	11,692,113
FY 2000.....	7.47	-0.37	.....	-7.83	-10,654	-797,118	-792,026	9,730,538
FY 2001.....	7.44	0.45	.....	-6.99	-24,772	-748,142	-738,636	10,785,546

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	5.29	1.44	.....	-3.85	-70,866	-486,574	-461,397	12,804,697
FY 2003.....	0.57	0.48	.....	-0.09	-75,637	-93,547	-68,111	24,677,709
FY 2005.....	-0.13	-0.31	.....	-0.17	-50,096	-77,345	-64,633	10,338,972
FY 2006.....	-1.31	0.47	.....	1.78	-136,827	204,839	236,227	29,936,109
FY 2007.....	0.04	-0.71	.....	-0.75	-22,933	5,973	10,886	8,570,361
FY 2008.....	-0.68	-0.31	.....	-0.37	-29,931	-28,528	-23,131	14,396,876
FY 2009.....	-0.97	-0.56	.....	-0.41	-10,848	-10,889	-9,546	1,602,710
FY 2010.....	1.20	.....	.....	.....	.....	.....	.....	.....
FY 2011.....	4.34	.....	.....	.....	.....	.....	.....	.....

* \$500 or less.

¹ Reestimates for some programs did not appear in the 2013 Appendix because they were \$500,000 or less.

² Current year reestimates including interest on reestimates.

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

⁴ Breakout between technical and interest reestimates is not available.

⁵ Cohort is closed as of the end of 2011.

⁶ The 2011 cohort includes activity for fiscal years 1998 through 2011.

⁷ Subsidy costs are calculated using the discount rate required by the Federal Credit Reform Act adjusted for market risks, as required by law.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership.....	79	20	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	91	8	1	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	93	6	1	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	94	1	2	3	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Multifamily Housing Revitalization:										
Multi-Family Housing Revitalization Seconds.....	7	62	30	.....	.....	.....	.....	.....	.....	.....
Multi-Family Revitalization Zero.....	5	50	44	.....	.....	.....	.....	.....	.....	.....
Community Facilities Loans.....	11	30	30	14	7	2	1	1	1	3
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing.....	79	20	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair.....	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	25	27	20	28	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Rural Microenterprise Direct Loans.....	72	28	.....	.....	.....	.....	.....	.....	.....	.....
Intermediary Relending Program.....	6	31	23	16	10	6	3	1	2	2
Rural Economic Development Loans.....	23	58	13	3	1	1	3	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loans.....	4	21	28	20	11	6	3	2	2	3
Rural Electrification and Telecommunications Loans:										
Treasury Telecommunications Loans.....	2	21	17	15	11	10	10	7	5	2
Electric Treasury Plus.....	15	21	18	13	15	10	8	.....	.....	.....
Distance Learning, Telemedicine, and Broadband:										
Broadband Treasury Rate Loans.....	9	27	14	10	10	11	5	5	5	4
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	19	33	5	3	2	2	.....	.....	.....	.....
Traditional Direct Loans.....	19	47	12	3	.....	4	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities.....	100									
Office of Federal Student Aid:										
Teacher Education Assistance:										
TEACH Grants.....	61	26								
TEACH Grants (Legislative Proposal).....	77	9								
Federal Direct Student Loans:										
Stafford.....	63	24								
Stafford (Legislative Proposal).....	63	24								
Unsubsidized Stafford.....	61	24								
PLUS.....	58	36								
Consolidation.....	99									
Consolidation (Legislative Proposal).....	99									
Weighted Average of Total Obligations.....	68	22								
Weighted Average of Total Obligations (Legislative Proposal).....	68	22								
Federal Perkins Loans (Legislative Proposal).....	47	41								
Department of Energy										
Energy Programs:										
Title 17 Innovative Technology Program:										
Section 1703 FFB Loans (Self Pay).....	21	21	21	21	15					
Department of Health and Human Services										
Centers for Medicare and Medicaid Services:										
Consumer Operated and Oriented Plan:										
Startup Loans.....	37	58	5							
Solvency Loans.....	28	20	17	15	11	1	1	1		
Department of Homeland Security										
Federal Emergency Management Agency:										
Disaster Assistance Direct Loans.....	78	22								
Department of State										
Administration of Foreign Affairs:										
Repatriation Loans.....	100									
International Assistance Programs										
Agency for International Development:										
Development Credit Authority (DCA) Direct Loan Program.....	100									

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2013 SUBSIDY ESTIMATES ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Overseas Private Investment Corporation:										
OPIC Direct Loans.....	17	67	17	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Federal Highway Administration:										
Federal-aid Highways:										
Transportation Infrastructure, Finance & Innovation (TIFIA)										
Lines of Credit.....	10	20	20	20	20	10	.....	.....	.....	.....
TIFIA Direct Loans.....	10	20	20	20	20	10	.....	.....	.....	.....
TIFIA General Fund:										
TIGER TIFIA Direct Loans.....	10	20	20	20	20	10	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing										
Direct Loans.....	42	26	18	8	4	1	.....	.....	.....	.....
Department of the Treasury										
Departmental Offices:										
Community Development Financial Institutions Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bond Guarantee Program.....	33	33	33	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans.....	90	9	1	.....	1	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	22	48	19	7	4	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	64	30	6	.....	.....	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States:										
Direct Loans: Tied Aid War Chest.....	25	25	25	25	.....	.....	.....	.....	.....	.....
National Infrastructure Bank:										
Infrastructure Direct Loans (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....

¹ In some cases disbursement rates may not add to 100 percent due to cancellations.

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE UNDERLYING THE 2013 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership–Unsubsidized.....	78	18	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating–Unsubsidized.....	90	8	1	.....	.....	.....	.....	.....	.....	.....
Conservation–Guaranteed.....	78	18	1	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program–Facilities.....	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Community Facility Loan Guarantees.....	10	31	31	14	7	2	2	2	1	.....
Rural Housing Insurance Fund:										
Guaranteed 538 Multi-Family Housing.....	9	26	23	27	5	10	.....	.....	.....	.....
Guaranteed 502 Single Family Housing.....	76	21	2	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Business and Industry Loan Guarantees.....	42	39	12	5	2	.....	.....	.....	.....	.....
Renewable Energy Loan Guarantees.....	2	45	30	15	8	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	5	22	35	11	11	3	3	5	5	.....
Department of Commerce										
Economic Development Administration:										
Science Parks Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Health Resources and Services:										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Managed Care Network Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Managed Care Plan Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Title VI Indian Federal Guarantees Program.....	60	20	20	.....	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	68	21	6	5	.....	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	53	24	20	3	.....	.....	.....	.....	.....	.....
Community Planning and Development:										
Community Development Loan Guarantees (Section 108).....	10	35	20	15	10	8	2	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE UNDERLYING THE 2013 SUBSIDY ESTIMATES ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Housing Programs:										
FHA Mutual Mortgage Insurance (MMI) Fund:										
MMI Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI Refi.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA General and Special Risk Insurance Fund										
Multifamily Development.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credit New Construction.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apartments Refinance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
241 Supplemental Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Authority Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
GSE Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Health Care and Nursing Homes.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Health Care Refinances.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loans.....	36	42	18	.....	3	.....	.....	.....	.....	.....
Indian Insured Loans.....	34	40	18	1	2	.....	.....	.....	.....	.....
International Assistance Programs										
Agency for International Development:										
Development Credit Authority (DCA) Loan Guarantees.....	16	26	26	32	.....	.....	.....	.....	.....	.....
Development Credit Authority (DCA) Line of Credit Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation:										
OPIC Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds.....	18	18	18	18	19	3	3	3	.....	.....
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Highway Administration:										
Transportation Infrastructure, Finance, & Innovation (TIFIA) Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE UNDERLYING THE 2013 SUBSIDY ESTIMATES ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement										
Financing Guarantees.....	42	26	18	8	4	1	.....	.....	.....	.....
Department of the Treasury										
Departmental Offices:										
Troubled Asset Relief Program, Housing Programs										
FHA Refi Letter of Credit.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed Loan Sale Securities–Vendee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	59	25	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures.....	29	50	16	3	1	.....	.....	.....	.....	.....
SBIC Debentures.....	22	33	18	10	6	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
7(a) Dealer Floor Plan.....	9	26	24	19	14	7	1	.....	.....	.....
7(a) Revolvers.....	8	21	18	14	12	9	7	5	3	3
Disaster Loans:										
Expedited Disaster Assistance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States										
Long Term Guarantees.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Working Capital Fund.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
National Infrastructure Bank:										
Infrastructure Loan Guarantees (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....

¹In some cases disbursement rates may not add to 100 percent due to cancellations.

Executive Office of the President
Office of Management and Budget

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