



Federal Credit Supplement

Budget of the U.S. Government

Fiscal Year 2014

Office of Management and Budget
www.budget.gov



Federal Credit Supplement

Budget of the U.S. Government

Fiscal Year 2014

Office of Management and Budget
www.budget.gov



Scan here to go to
our website.

TABLE OF CONTENTS

Page

Introduction iii

Credit Program Supplementary Tables

Table 1 - Direct Loans: Subsidy Rates, Obligations, and Average Loan Size 1

Table 2 - Loan Guarantees: Subsidy Rates, Commitments, and Average Loan Size 5

Table 3 - Direct Loans: Assumptions Underlying the 2013 Subsidy Estimates 9

Table 4 - Loan Guarantees: Assumptions Underlying the 2013 Subsidy Estimates 13

Table 5 - Direct Loans: Assumptions Underlying the 2014 Subsidy Estimates 17

Table 6 - Loan Guarantees: Assumptions Underlying the 2014 Subsidy Estimates 21

Table 7 - Direct Loans: Subsidy Reestimates 25

Table 8 - Loan Guarantees: Subsidy Reestimates 51

Table 9 - Direct Loan Program Disbursement Rate Assumptions Underlying the 2014 Subsidy Estimates 71

Table 10 - Loan Guarantee Program Disbursement Rate Assumptions Underlying the 2014 Subsidy Estimates 75

INTRODUCTION

The 2014 *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 2013 and 2014 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 11, "Budget Concepts" in the *Analytical Perspectives* volume of the 2014 Budget.

Tables 3 and 4 provide information about the major components of 2013 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 2014 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 2012 by agency, program, bureau, and risk category. The tables show the following 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, 2012. Some cohorts displayed in the 2014 *Supplement* have closed—there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified with a footnote and will not be displayed in future *Federal Credit Supplement* volumes.

Tables 9 and 10 show the rates at which the 2014 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/Supplemental>.

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

Agency, Bureau, Program, and Risk Category	BEA Category	2013			2014		
		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	4.24	541,027	189	0.77	575,000	200
Farm Operating.....	Discretionary	5.57	1,067,882	62	5.48	1,223,680	70
Emergency Disaster.....	Discretionary	5.62	36,022	107	4.90	34,658	105
Indian Tribe Land Acquisition.....	Discretionary	-14.85	2,000	1,000	-35.53	2,000	1,000
Boll Weevil Eradication.....	Discretionary	-2.54	100,000	8,333	-2.69	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	1.73	11,224	1,122	0.68	10,000	1,000
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-2.46	300,000	77	-2.52	300,000	75
Sugar Storage Facility Loans.....	Mandatory	-3.30	8,500	2,833	-2.80	8,500	4,250
Rural Housing Service:							
Multifamily Housing Revitalization:							
Multi-Family Housing Relending Demo.....	Discretionary	36.18	5,384	1,346	.....	.....	.....
Multi-Family Housing Revitalization Seconds.....	Discretionary	61.44	9,250	385	51.25	21,659	394
Multi-Family Revitalization Zero.....	Discretionary	58.28	4,579	509	48.86	13,917	535
Community Facility Loans.....	Discretionary	-2.08	1,300,000	2,347	-13.21	1,500,000	2,389
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing.....	Discretionary	5.97	717,429	116	2.72	360,000	118
Section 515 Multi-Family Housing.....	Discretionary	35.17	62,936	684	23.41	28,432	580
Section 504 Housing Repair.....	Discretionary	13.67	10,468	5	8.28	26,296	6
Section 514 Farm Labor Housing.....	Discretionary	33.34	53,461	302	23.71	43,492	308
Section 524 Site Development.....	Discretionary	.....	.....	.....	-5.95	5,000	833
Section 523 Self-Help Housing.....	Discretionary	-2.15	5,000	357	.....	.....	.....
Single-Family Housing Credit Sales.....	Discretionary	-8.97	10,000	45	-8.97	10,000	46
Rural Business Cooperative Service:							
Rural Microenterprise Direct Loans.....	Discretionary	.....	.....	.....	6.26	46,000	407
Intermediary Relending Program.....	Discretionary	32.04	18,841	294	21.61	18,889	300
Rural Economic Development Loans.....	Mandatory	12.39	78,429	643	8.45	72,842	650
Rural Utilities Service:							
Water and Waste Disposal Loans.....	Discretionary	8.07	950,991	1,549	-0.87	1,200,000	1,579
Rural Electrification and Telecommunications Loans:							
FFB Electric Loans.....	Discretionary	-6.29	4,742,000	37,047	-3.31	4,000,000	37,736
Treasury Telecommunications Loans.....	Discretionary	-1.14	80,000	6,667	-1.19	690,000	6,571
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	9.47	53,000	53,000	13.05	256,557	64,139
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-2.70	24,000	320	-8.06	24,000	320
Traditional Direct Loans.....	Discretionary	-4.83	59,000	2,458	-7.36	59,000	2,458

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

Agency, Bureau, Program, and Risk Category	BEA Category	2013			2014		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Defense							
Family Housing:							
Family Housing Improvement Fund Direct Loans.....	Discretionary	16.26	367,000	122,333	.....	.....	.....
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities.....	Discretionary	6.29	197,500	49,375	3.09	320,000	22,857
Office of Federal Student Aid:							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	1.48	125,380	3	1.52	131,649	3
TEACH Grants (Legislative Proposal).....	Mandatory	.....	.....	.....	1.52	93,257	3
Federal Direct Student Loans:							
Stafford.....	Mandatory	-7.47	32,121,561	3	-11.33	33,115,197	3
Stafford (Legislative Proposal).....	Mandatory	3.31	32,121,561	3	1.57	33,115,197	3
Unsubsidized Stafford.....	Mandatory	-37.21	66,925,552	6	-37.12	71,492,127	6
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	-26.17	66,925,552	6	-27.56	71,492,127	6
PLUS.....	Mandatory	-46.03	19,463,149	14	-45.99	20,920,638	15
PLUS (Legislative Proposal).....	Mandatory	-33.64	19,463,149	14	-37.12	20,920,638	15
Consolidation.....	Mandatory	-13.63	27,179,727	39	-10.93	28,076,199	47
Consolidation (Legislative Proposal).....	Mandatory	-11.56	27,179,727	39	-7.92	28,076,199	47
Weighted Average of Total Obligations.....	Mandatory	-27.24	145,689,989	6	-27.72	153,604,161	6
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	-17.90	145,689,989	6	-18.87	153,604,161	6
Federal Perkins Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	-30.07	4,684,064	5
Department of Energy							
Energy Programs:							
Advanced Technology Vehicles Manufacturing Loans.....	Discretionary	25.44	16,601,789	3,320,358	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	0.00	9,050,000	2,262,500	0.00	8,750,000	1,093,750
Section 1703 FFB Loans (EERE).....	Discretionary	.....	.....	.....	15.79	1,072,170	357,390
Department of Health and Human Services							
Centers for Medicare and Medicaid Services:							
Consumer Operated and Oriented Plan Program Contingency Fund:							
Contingency Fund Loans.....	Mandatory	37.66	180,000	7,500	.....	.....	.....
Consumer Operated and Oriented Plan:							
Startup Loans.....	Mandatory	37.66	37,571	7,514	.....	.....	.....
Solvency Loans.....	Mandatory	41.90	257,463	128,731	.....	.....	.....
Department of Homeland Security							
Federal Emergency Management Agency:							
States Share Program.....	Discretionary	-1.51	25,000	8,333	.....	.....	.....
Community Disaster Loan Program.....	Discretionary	91.63	367,000	3,008	.....	.....	.....
Department of Housing and Urban Development							
Housing Programs:							
Emergency Homeowners' Relief.....	Mandatory	97.71	23,000	26	.....	.....	.....

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

Agency, Bureau, Program, and Risk Category	BEA Category	2013			2014		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans.....	Discretionary	57.67	2,000	2	63.06	2,000	2
International Assistance Programs							
Agency for International Development:							
Development Credit Authority (DCA) Direct Loan Program.....	Discretionary	27.42	10,000	10,000	27.14	10,000	10,000
Overseas Private Investment Corporation:							
OPIC Direct Loans.....	Discretionary	-3.10	750,000	25,000	-4.28	1,200,000	25,000
Department of Transportation							
Federal Highway Administration:							
Federal-aid Highways:							
Transportation Infrastructure, Finance, and Innovation							
(TIFIA) Direct Loans.....	Discretionary	9.66	7,619,048	507,937	10.16	9,793,307	544,073
TIFIA Lines of Credit.....	Discretionary	9.66	103,520	103,520	.....	.....	.....
TIFIA General Fund:							
TIFIA TIGER Direct Loans.....	Discretionary	8.28	466,000	155,333	.....	.....	.....
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	32.15	25,000	1,000	8.89	25,000	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	-2.29	45,631	91	-5.00	55,014	94
Vendee Direct Loans.....	Mandatory	-14.25	222,104	115	-24.13	358,074	118
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-17.84	11,233	187	-16.75	11,447	191
Vocational Rehabilitation.....	Mandatory	0.68	2,728	1	0.20	2,500	1
Small Business Administration							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	15.71	42,553	492	18.64	25,000	568
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	11.11	4,100,000	41	8.48	1,100,000	41
Other Independent Agencies							
Export-Import Bank of the United States:							
Direct Loans: Export Financing.....	Discretionary	-0.03	50,000	350	-0.17	100,000	350
Direct Loans: Tied Aid War Chest.....	Discretionary	30.08	50,000	25,000	29.45	50,000	25,000
National Infrastructure Bank:							
Infrastructure Direct Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	11.57	500,000	250,000

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

Agency, Bureau, Program, and Risk Category	BEA Category	2013			2014		
		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	-0.07	1,500,000	365	-0.16	2,000,000	380
Farm Operating—Unsubsidized.....	Discretionary	1.19	2,209,000	325	1.22	1,500,000	222
Conservation—Guaranteed.....	Discretionary	-0.28	150,000	275	-0.36	150,000	214
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-1.10	5,400,000	3,143	-1.07	5,400,000	3,143
Export Guarantee Program—Facilities.....	Mandatory	-4.65	100,000	2,000	-4.67	100,000	2,000
Rural Housing Service:							
Community Facility Loan Guarantees.....	Discretionary	6.75	124,543	4,151	6.34	48,992	4,454
Rural Housing Insurance Fund:							
Guaranteed 538 Multi-Family Housing.....	Discretionary	-0.04	130,000	1,477	-0.19	150,000	1,500
Guaranteed 502 Single-Family Housing.....	Discretionary	-0.25	24,000,000	135	-0.14	24,000,000	138
Rural Business Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	5.88	860,239	2,599	6.99	897,000	2,735
Rural Energy for America Program:							
Renewable Energy Loan Guarantees.....	Discretionary	24.01	52,938	767	27.43	120,000	784
Biorefinery Assistance:							
Section 9003 Loan Guarantees.....	Discretionary	42.00	96,000	96,000	.....	.....	.....
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	1.06	176,816	1,524	0.71	97,694	1,437
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Resources and Services:							
Facilities Renovation Loans.....	Discretionary	2.69	8,000	2,000	2.81	4,000	2,000
Managed Care Network Loans.....	Discretionary	9.73	1,000	1,000	10.10	1,000	1,000
Managed Care Plan Loans.....	Discretionary	5.79	3,000	3,000	5.86	1,000	1,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	10.91	45,000	4,500	12.10	45,000	4,500
Indian Housing Loan Guarantee.....	Discretionary	1.35	368,000	177	0.33	1,818,000	214
Native Hawaiian Housing Loan Guarantees.....	Discretionary	0.50	14,000	255	0.53	38,000	475
Community Planning and Development:							
Community Development Loan Guarantees (Section 108).....	Discretionary	2.46	364,000	7,000	0.00	500,000	7,042
Housing Programs:							
FHA Mutual Mortgage Insurance (MMI) Fund:							
MMI Fund.....	Discretionary	-7.22	248,000,000	168	-7.25	178,000,000	162
MMI HECM.....	Discretionary	-2.29	11,723,000	257	-0.90	6,397,000	284
MMI Refi.....	Discretionary	0.00	10,457,406	170	0.00	14,939,152	170
FHA General and Special Risk Insurance Fund:							
Multifamily Development.....	Discretionary	-2.51	2,500,000	20,492	-3.58	2,711,000	21,016
Tax Credit New Construction.....	Discretionary	-3.15	1,251,840	7,824	-3.24	1,500,750	7,899
Apartments Refinance.....	Discretionary	-4.65	12,802,000	9,243	-4.19	10,889,000	9,150

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

Agency, Bureau, Program, and Risk Category	BEA Category	2013			2014		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Housing Finance Authority Risk Sharing.....	Discretionary	-3.41	170,000	6,800	-2.85	187,000	6,679
GSE Risk Sharing.....	Discretionary	-2.15	135,160	10,397	-1.16	136,550	10,504
Health Care and Nursing Homes.....	Discretionary	-3.15	256,335	9,155	-1.16	223,560	8,942
Health Care Refinances.....	Discretionary	-4.29	5,486,312	7,567	-4.04	4,784,832	7,559
Hospitals.....	Discretionary	-6.41	675,000	51,923	-4.09	1,025,000	56,944
Other Rental.....	Discretionary	-1.08	242,400	18,646	-0.41	287,400	23,950
Title 1 Property Improvement.....	Discretionary	0.00	127,000	14	-0.10	140,000	14
Title 1 Manufactured Housing.....	Discretionary	-2.58	24,000	47	-1.66	26,000	47
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities.....	Discretionary	-0.23	252,000,000	162	-0.22	246,500,000	162
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	5.57	71,723	3,775	5.79	69,177	3,641
Indian Insured Loans.....	Discretionary	3.00	1,000	71	3.17	1,000	71
International Assistance Programs							
Agency for International Development:							
Loan Guarantees to Israel.....	Discretionary	0.00	1,270,000	1,270,000	0.00	1,274,000	1,274,000
Development Credit Authority (DCA):							
DCA—Loan Guarantees.....	Discretionary	6.19	679,000	33,950	4.07	618,000	17,657
Line of Credit Guarantees.....	Discretionary	9.96	50,000	50,000	.....	.....	.....
Overseas Private Investment Corporation:							
OPIC Loan Guarantees.....	Discretionary	-5.45	1,800,000	45,000	-6.02	3,000,000	45,455
OPIC Investment Funds.....	Discretionary	-8.44	400,000	100,000	-8.95	700,000	100,000
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center Loan Guarantees.....	Discretionary	1.73	18,367	510	1.76	18,367	510
Federal Highway Administration:							
Transportation Infrastructure, Finance, and Innovation (TIFIA) Loan Guarantees.....	Discretionary	7.60	131,579	131,579	.....	.....	.....
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 3.....	Discretionary	6.90	138,000	138,000	.....	.....	.....
Risk Category 4.....	Discretionary	9.14	208,000	208,000	.....	.....	.....
Risk Category 5.....	Discretionary	12.61	75,000	75,000	.....	.....	.....
Department of the Treasury							
Departmental Offices:							
Troubled Asset Relief Program, Housing Programs:							
FHA Refi Letter of Credit.....	Mandatory	2.48	5,228,703	170	.....	.....	.....

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

Agency, Bureau, Program, and Risk Category	BEA Category	2013			2014		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Housing Guaranteed Loans.....	Mandatory	-0.10	108,211,220	229	-0.02	65,533,282	238
Small Business Administration							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	1.55	14,993,000	478	-0.17	15,653,257	447
Section 504 Certified Development Companies Debentures.....	Discretionary	2.02	7,500,000	599	1.71	6,000,000	632
SBIC Debentures.....	Discretionary	0.00	3,000,000	32,852	0.00	3,000,000	30,928
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	15,132	0.00	12,000,000	15,132
7(a) Dealer Floor Plan.....	Discretionary	0.03	13,001,000	23,518	.....	.....	.....
7(a) Revolvers.....	Discretionary	0.08	50,237,000	4,141	0.06	41,274,430	2,106
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	.....	.....	.....	0.00	7,500,000	632
Disaster Loans:							
Immediate Disaster Assistance.....	Discretionary	1.94	18,163	20	.....	.....	.....
Other Independent Agencies							
Export-Import Bank of the United States:							
Long Term Guarantees.....	Discretionary	-4.12	29,430,000	265,135	-3.41	32,441,000	261,621
Medium Term Guarantees.....	Discretionary	3.99	180,000	2,813	-0.10	194,000	2,771
Short Term Insurance.....	Discretionary	0.23	8,567,000	1,873	-0.01	6,962,000	1,873
Medium Term Insurance.....	Discretionary	3.88	195,000	1,667	-0.12	207,000	1,669
Working Capital Fund.....	Discretionary	.....	.....	.....	-0.01	2,727,000	5,498
National Infrastructure Bank:							
Infrastructure Loan Guarantees (Legislative Proposal).....	Mandatory	.....	.....	.....	8.85	200,000	200,000

Table 3. 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.....	5.62	8.38	-2.34	.....	-0.43	9	3.43	.....	.....	.....	.....	15.19	12.58
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 Relending Demo.....	36.18	*	36.18	.....	.....	30	1.00	3	.....	.....	.....	0.03	100.00
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 515 Multi-Family Housing.....	35.17	0.19	36.28	.....	-1.30	30	1.00	.....	.....	.....	.....	0.63	8.28
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	.....
Section 523 Self-Help Housing.....	-2.15	.....	-2.20	.....	0.05	2	3.00	.....	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	-8.97	2.59	-12.76	.....	1.20	23	4.69	.....	.....	.....	.....	15.55	57.14
Rural Business Cooperative Service:													
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:													
FFB Electric Loans.....	-6.29	0.08	-4.85	.....	-1.52	28	4.02	1	.....	.....	.....	1.08	88.39
Treasury Telecommunications Loans.....	-1.14	0.31	.....	.....	-1.46	17	3.17	2	.....	.....	.....	2.03	80.09
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	9.47	11.43	.....	.....	-1.96	16	2.95	2	.....	.....	.....	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	21	4.72	.....	0.40	.....	.....	1.66	88.41
Traditional Direct Loans.....	-4.83	0.06	-7.95	-0.49	3.56	14	4.32	.....	0.50	.....	.....	0.73	87.60

Table 3. 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 Defense													
Family Housing:													
Family Housing Improvement Fund Direct Loans.....	16.26	12.37	3.89	.....	.....	28	4.06	5	.....	.....	.....	49.62	50.00
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.....	1.48	0.64	-10.14	.....	10.98	9	6.46	.....	.....	.....	.....	7.26	89.42
Federal Direct Student Loans:													
Stafford.....	-7.47	0.81	-14.66	-1.00	7.38	11	5.47	.....	1.00	.....	.....	24.60	106.83
Stafford (Legislative Proposal).....	3.31	-0.26	-0.51	-1.00	5.07	11	3.10	.....	1.00	.....	.....	23.23	113.16
Unsubsidized Stafford.....	-37.21	1.30	-46.77	-1.00	9.26	11	6.46	.....	1.00	.....	.....	18.67	99.76
Unsubsidized Stafford (Legislative Proposal).....	-26.17	0.90	-33.72	-1.00	7.65	11	5.63	.....	1.00	.....	.....	18.14	102.67
PLUS.....	-46.03	0.82	-51.58	-4.00	8.72	11	7.90	.....	4.00	.....	.....	9.52	100.76
PLUS (Legislative Proposal).....	-33.64	0.51	-36.95	-4.00	6.80	11	6.40	.....	4.00	.....	.....	9.13	105.12
Consolidation.....	-13.63	3.28	-24.50	-0.05	7.63	15	6.42	.....	.....	.....	.....	26.96	81.97
Consolidation (Legislative Proposal).....	-11.56	2.24	-21.02	-0.05	7.27	14	6.33	.....	.....	.....	.....	25.81	87.01
Weighted Average of Total Obligations.....	-27.24	1.54	-36.00	-1.22	8.44	11	6.43	.....	1.21	.....	.....	20.35	96.88
Weighted Average of Total Obligations (Legislative Proposal).....	-17.90	0.87	-24.44	-1.22	6.89	11	5.31	.....	1.21	.....	.....	19.53	101.31
Department of Energy													
Energy Programs:													
Advanced Technology Vehicles Manufacturing Loans ³	25.44	25.54	.....	-0.10	.....	10	2.44	3	0.10	.....	.....	47.08	38.86
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay) ³	0.00	10.48	-0.36	-10.14	.....	29	3.68	5	10.14	.....	.....	39.24	54.38
Department of Health and Human Services													
Centers for Medicare and Medicaid Services:													
Consumer Operated and Oriented Plan Program													
Contingency Fund:													
Contingency Fund Loans.....	37.66	31.49	6.18	.....	.....	5	0.92	5	.....	.....	.....	35.30	.....
Consumer Operated and Oriented Plan:													
Startup Loans.....	37.66	31.49	6.18	.....	.....	5	0.92	5	.....	.....	.....	35.30	.....
Solvency Loans.....	41.90	23.45	18.45	.....	.....	15	1.53	10	.....	.....	.....	50.04	42.54
Department of Homeland Security													
Federal Emergency Management Agency:													
States Share Program.....	-1.51	.....	-1.87	.....	0.36	7	2.44	.....	.....	.....	.....	.....	.....
Community Disaster Loan Program.....	91.63	.....	7.17	.....	84.46	5	0.88	.....	.....	.....	.....	.....	.....

Table 3. 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 Housing and Urban Development													
Housing Programs:													
Emergency Homeowners' Relief.....	97.71	.....	100.00	.....	-2.29	.....	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	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, and Innovation													
(TIFIA) Direct Loans.....	9.66	9.66	.....	.....	.....	37	4.13	5	.....	.....	.....	49.32	45.00
TIFIA Lines of Credit	9.66	9.66	.....	.....	.....	37	4.13	5	.....	.....	.....	49.32	45.00
TIFIA General Fund:													
TIFIA TIGER Direct Loans	8.28	8.37	.....	-0.09	.....	37	4.13	5	0.09	.....	.....	47.77	49.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing													
Direct Loans	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 ³	32.15	4.89	27.26	.....	.....	15	1.00	.....	.....	.....	.....	8.10	.....
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.....	-14.25	-0.56	-12.48	-1.26	0.05	30	3.67	.....	1.26	.....	.....	3.74	98.22
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-17.84	.....	-23.11	-0.64	5.92	30	5.46	.....	0.50	.....	0.18	.....	.....
Vocational Rehabilitation.....	0.68	.....	0.68	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
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

Table 3. 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
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Export Financing.....	-0.03	2.56	-0.15	-2.44	.....	1	0.67	.....	2.50	.....	.....	2.58	.....
Direct Loans: Tied Aid War Chest.....	30.08	5.73	25.19	-0.84	.....	22	0.60	4	0.85	.....	.....	5.96	.....

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.

Table 4. 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.....	-1.10	0.05	.....	-1.16	.....	2	2.00	.....	1.16	.....	.....	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.....	-0.25	4.17	.....	-4.42	.....	.....	.....	.....	.....	.....	.....	4.78	2.96	.....
Rural Business Cooperative Service:														
Business and Industry Loan Guarantees.....	5.88	10.08	.....	-4.19	.....	.....	.....	.....	2.88	0.50	.....	13.34	17.97	.....
Rural Energy for America Program:														
Renewable Energy Loan Guarantees.....	24.01	25.21	.....	-1.19	.....	7	4.75	.....	1.00	0.25	.....	29.78	12.04	77.90
Biorefinery Assistance:														
Section 9003 Loan Guarantees.....	42.00	45.86	.....	-5.87	2.01	20	6.81	2	3.00	0.50	.....	64.37	25.00	90.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	1.06	1.91	.....	-0.85	.....	21	.....	.....	1.00	.....	.....	2.19	.....	84.90
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Resources and Services:														
Facilities Renovation Loans.....	2.69	2.69	.....	.....	.....	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.....	1.35	2.35	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	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).....	2.46	2.46	.....	.....	.....	10	2.75	.....	.....	.....	.....	12.80	78.92	100.00
Housing Programs:														
FHA Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-7.22	2.96	.....	-10.18	.....	28	3.67	.....	1.75	1.25	.....	6.98	49.52	100.00
MMI HECM.....	-2.29	5.08	.....	-6.00	.....	35	5.58	.....	1.67	1.25	.....	33.08	110.83	100.00
MMI Refi.....	0.00	10.43	.....	-8.12	-2.31	30	5.91	.....	1.75	1.25	.....	26.28	55.79	100.00

Table 4. 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
FHA General and Special Risk Insurance Fund: ³														
Multifamily Development.....	-2.51	4.40	.....	-6.91	.....	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	.....	0.47	0.47	.....	7.97	75.24	100.00
Apartments Refinance.....	-4.65	1.10	.....	-5.75	.....	34	6.61	.....	0.89	0.75	0.30	3.84	64.97	100.00
241 Supplemental Loans.....	3.71	12.38	.....	-8.67	.....	.....	.....	.....	0.87	0.87	0.80	13.90	.....	.....
Housing Finance Authority Risk Sharing.....	-3.41	0.74	.....	-4.15	.....	36	3.95	.....	0.50	0.50	0.25	5.63	85.62	72.00
GSE Risk Sharing.....	-2.15	0.56	.....	-2.71	.....	37	5.00	.....	0.25	0.50	.....	0.91	21.77	50.00
Health Care and Nursing Homes.....	-3.15	5.80	.....	-8.95	.....	36	7.07	.....	0.77	0.77	0.80	11.76	46.61	100.00
Health Care Refinances.....	-4.29	3.09	.....	-7.37	.....	32	6.02	.....	1.00	0.65	0.30	6.21	39.46	100.00
Hospitals.....	-6.41	1.31	.....	-7.72	.....	24	5.36	.....	0.70	0.70	0.55	4.36	65.76	100.00
Other Rental.....	-1.08	5.76	.....	-6.85	.....	40	5.44	.....	0.70	0.70	0.80	16.74	63.43	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:														
Loan Guarantees to Israel.....	0.00	4.90	.....	-4.90	.....	20	5.13	.....	4.90	.....	.....	.....	.....	100.00
Development Credit Authority (DCA):														
DCA—Loan Guarantees.....	6.19	8.04	.....	-1.85	.....	7	4.91	2	0.70	1.42	.....	17.06	.....	50.00
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
Federal Highway Administration:														
Transportation Infrastructure, Finance, and Innovation (TIFIA) Loan Guarantees.....	7.60	7.60	.....	.....	.....	37	4.13	5	.....	.....	.....	43.52	45.00	80.00
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guarantees.....	0.00	4.91	.....	-4.91	.....	25	5.14	6	4.91	.....	.....	77.13	99.03	80.00

Table 4. 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
Maritime Administration:														
Maritime Guaranteed Loans (Title XI Program):														
Risk Category 3.....	6.90	11.78	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	19.17	28.00	100.00
Risk Category 4.....	9.14	14.02	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	22.76	28.00	100.00
Risk Category 5.....	12.61	17.49	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	28.39	28.00	100.00
Department of the Treasury														
Departmental Offices:														
Troubled Asset Relief Program, Housing Programs:														
FHA Refi Letter of Credit ⁴	2.48	2.48	.....	.....	.....	30	5.91	.....	.....	.....	.....	2.48	.....	9.82
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
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	5.67	.....	.....	.....	.....	.....	.....	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:														
Immediate Disaster Assistance.....	1.94	1.94	.....	.....	.....	10	4.25	.....	.....	.....	.....	2.38	14.95	85.00
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

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 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 2014 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.....	0.77	4.20	-1.92	.....	-1.51	31	2.95	.....	.....	.....	.....	17.75	46.01
Farm Operating.....	5.48	4.98	0.98	.....	-0.47	4	1.71	.....	.....	.....	.....	6.89	9.71
Emergency Disaster.....	4.90	8.48	-3.73	.....	0.15	8	2.71	.....	.....	.....	.....	13.82	13.02
Indian Tribe Land Acquisition.....	-35.53	.....	-35.53	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-2.69	0.01	-2.00	.....	-0.71	7	1.68	.....	.....	.....	.....	0.01	.....
Indian Highly Fractionated Land.....	0.68	11.02	-10.07	.....	-0.27	18	3.27	.....	.....	.....	.....	30.93	19.11
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-2.52	0.02	-2.21	-0.27	-0.07	9	1.91	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-2.80	0.03	-2.72	.....	-0.11	15	2.47	.....	.....	.....	.....	0.06	50.00
Rural Housing Service:													
Multifamily Housing Revitalization:													
Multi-Family Housing Revitalization Seconds.....	51.25	0.28	50.99	.....	-0.03	28	1.00	25	.....	.....	.....	0.66	.....
Multi-Family Revitalization Zero.....	48.86	0.21	48.80	.....	-0.15	30	.....	.....	.....	.....	.....	0.60	.....
Community Facility Loans.....	-13.21	2.48	-15.90	.....	0.20	32	3.88	1	.....	.....	.....	10.18	59.14
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	2.72	4.46	-1.49	.....	-0.25	33	3.71	.....	.....	.....	.....	20.30	43.45
Section 515 Multi-Family Housing.....	23.41	0.39	-13.31	.....	36.33	30	1.00	.....	.....	.....	.....	0.99	7.57
Section 504 Housing Repair.....	8.28	-0.03	11.88	.....	-3.58	19	1.00	.....	.....	.....	.....	0.26	99.43
Section 514 Farm Labor Housing.....	23.71	0.09	24.30	.....	-0.68	33	1.00	.....	.....	.....	.....	0.17	.....
Section 524 Site Development.....	-5.95	.....	-6.02	.....	0.07	2	3.71	.....	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	-8.97	2.20	-12.68	.....	1.51	23	3.71	.....	.....	.....	.....	13.36	63.05
Rural Business Cooperative Service:													
Rural Microenterprise Direct Loans.....	6.26	2.29	3.97	.....	.....	20	2.00	2	.....	.....	.....	3.43	4.10
Intermediary Relending Program.....	21.61	0.11	22.80	.....	-1.30	30	1.00	3	.....	.....	.....	0.26	28.09
Rural Economic Development Loans.....	8.45	0.01	8.49	.....	-0.05	10	.....	1	.....	.....	.....	0.37	100.00
Rural Utilities Service:													
Water and Waste Disposal Loans.....	-0.87	0.13	1.53	.....	-2.53	38	2.79	1	.....	.....	.....	1.19	80.04
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-3.31	0.07	-1.89	.....	-1.50	29	2.82	1	.....	.....	.....	0.96	89.32
Treasury Telecommunications Loans.....	-1.19	0.29	.....	.....	-1.48	17	2.30	2	.....	.....	.....	2.06	83.17
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	13.05	15.15	.....	.....	-2.10	17	2.13	2	.....	.....	.....	64.25	72.88
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-8.06	0.14	-21.48	-0.40	13.68	21	4.72	.....	0.40	.....	.....	1.64	86.35
Traditional Direct Loans.....	-7.36	0.58	-14.94	-0.50	7.50	14	4.32	.....	0.50	.....	.....	1.65	58.17

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2014 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.....	3.09	7.17	-2.61	-1.47	.....	30	3.10	.....	.....	0.13	.....	13.45	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	1.52	0.68	-10.14	.....	10.98	9	6.46	.....	.....	.....	.....	7.26	88.25
TEACH Grants (Legislative Proposal).....	1.52	0.65	-10.03	.....	10.90	9	6.46	.....	.....	.....	.....	6.96	88.36
Federal Direct Student Loans:													
Stafford.....	-11.33	1.73	-20.63	-1.00	8.56	11	6.80	.....	1.00	.....	.....	25.25	101.91
Stafford (Legislative Proposal).....	1.57	0.13	-3.27	-1.00	5.72	11	3.79	.....	1.00	.....	.....	23.24	110.72
Unsubsidized Stafford.....	-37.12	1.33	-46.75	-1.00	9.29	11	6.46	.....	1.00	.....	.....	18.18	99.27
Unsubsidized Stafford (Legislative Proposal).....	-27.56	0.90	-35.36	-1.00	7.90	11	5.79	.....	1.00	.....	.....	17.63	102.36
PLUS.....	-45.99	0.83	-51.54	-4.00	8.73	11	7.90	.....	4.00	.....	.....	9.43	100.45
PLUS (Legislative Proposal).....	-37.12	0.61	-41.09	-4.00	7.36	11	6.87	.....	4.00	.....	.....	9.15	103.49
Consolidation.....	-10.93	3.03	-22.12	.....	8.17	15	6.10	.....	.....	.....	.....	26.76	83.43
Consolidation (Legislative Proposal).....	-7.92	1.17	-16.38	.....	7.30	14	5.91	.....	.....	.....	.....	23.86	95.38
Weighted Average of Total Obligations.....	-27.72	1.68	-37.00	-1.23	8.82	12	6.66	.....	1.23	.....	.....	20.12	95.84
Weighted Average of Total Obligations (Legislative Proposal).....	-18.87	0.75	-25.63	-1.23	7.23	11	5.53	.....	1.23	.....	.....	18.84	102.84
Federal Perkins Loans (Legislative Proposal).....	-30.07	1.09	-38.17	-1.00	8.01	11	5.79	.....	1.00	.....	.....	18.21	101.03
Department of Energy													
Energy Programs:													
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay) ³	0.00	12.35	-0.73	-11.62	.....	24	2.60	4	11.62	.....	.....	42.00	55.00
Section 1703 FFB Loans (EERE) ³	15.79	15.97	-0.19	.....	.....	20	2.44	2	.....	.....	.....	39.80	47.50
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	63.06	64.03	-0.97	.....	.....	*	1.00	.....	.....	.....	.....	94.94	33.00
International Assistance Programs													
Agency for International Development:													
Development Credit Authority (DCA) Direct Loan Program.....	27.14	29.87	-1.98	-0.75	.....	10	3.46	.....	0.75	.....	.....	30.68	.....
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-4.28	11.85	.....	-16.12	.....	8	2.92	7	.....	3.36	0.50	24.08	50.00
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure, Finance, and Innovation (TIFIA) Direct Loans.....	10.16	10.16	.....	.....	.....	37	3.07	5	.....	.....	.....	40.71	45.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Direct Loans.....	0.00	3.87	.....	-3.87	.....	25	4.25	6	.....	.....	3.87	41.31	65.63

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2014 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 the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund	8.89	7.48	1.41	.....	.....	13	2.17	.....	.....	.....	.....	9.70	.....
Bond Guarantee Program ³	0.00	7.41	-4.62	.....	-2.76	28	3.19	.....	.....	.....	.....	24.69	53.00
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	-5.00	7.22	-13.08	.....	0.86	30	3.73	.....	.....	.....	.....	30.62	42.50
Vendee Direct Loans.....	-24.13	-0.46	-22.60	-1.26	0.19	30	4.38	.....	1.26	.....	.....	4.46	93.46
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-16.75	.....	-23.47	-0.61	7.33	30	4.38	.....	0.50	.....	0.18	.....	.....
Vocational Rehabilitation.....	0.20	.....	0.20	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	18.64	1.88	8.19	.....	8.58	10	0.18	1	.....	.....	.....	2.40	5.69
Disaster Loans:													
Disaster Assistance Loans.....	8.48	15.10	-2.52	.....	-4.11	23	2.85	.....	.....	.....	.....	28.13	16.35
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Export Financing.....	-0.17	2.67	-0.40	-2.44	.....	1	0.67	.....	2.50	.....	.....	2.67	.....
Direct Loans: Tied Aid War Chest.....	29.45	6.45	23.84	-0.84	.....	21	0.33	4	0.85	.....	.....	6.56	.....
National Infrastructure Bank:													
Infrastructure Direct Loans (Legislative Proposal) ³	11.57	12.45	0.01	-0.89	.....	35	2.96	5	2.00	.....	.....	42.66	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 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 2014 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.....	-0.16	1.16	.....	-1.32	.....	18	5.80	.....	1.50	.....	.....	1.42	14.99	90.00
Farm Operating—Unsubsidized.....	1.22	2.56	.....	-1.34	.....	5	5.10	.....	1.50	.....	.....	2.82	6.44	90.00
Conservation—Guaranteed.....	-0.36	0.96	.....	-1.32	.....	6	5.90	.....	1.50	.....	.....	1.18	14.99	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-1.07	0.04	.....	-1.11	.....	2	2.00	.....	1.11	.....	.....	0.21	98.37	98.00
Export Guarantee Program—Facilities.....	-4.67	0.12	.....	-4.78	.....	8	2.00	.....	4.78	.....	.....	0.39	79.22	95.00
Rural Housing Service:														
Community Facility Loan Guarantees.....	6.34	7.22	.....	-0.88	.....	23	4.03	.....	1.00	.....	.....	8.56	11.34	87.98
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-0.19	7.93	.....	-8.12	.....	36	4.38	.....	1.19	0.50	.....	11.01	29.60	89.85
Guaranteed 502 Single-Family Housing.....	-0.14	4.58	.....	-4.72	.....	30	4.38	.....	2.00	0.40	.....	5.09	2.99	90.00
Rural Business Cooperative Service:														
Business and Industry Loan Guarantees.....	6.99	11.23	.....	-4.23	.....	18	4.75	.....	2.88	0.50	.....	14.34	17.69	77.68
Rural Energy for America Program:														
Renewable Energy Loan Guarantees.....	27.43	28.60	.....	-1.17	.....	8	4.75	.....	1.00	0.25	.....	31.78	8.13	79.43
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.71	1.56	.....	-0.85	.....	21	.....	.....	1.00	.....	.....	1.71	.....	85.06
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Resources and Services:														
Facilities Renovation Loans.....	2.81	2.81	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Managed Care Network Loans.....	10.10	11.10	.....	-1.00	.....	10	10.00	.....	1.00	.....	.....	19.78	40.00	90.00
Managed Care Plan Loans.....	5.86	6.86	.....	-1.00	.....	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.....	12.10	12.10	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.96	.....	95.00
Indian Housing Loan Guarantee.....	0.33	1.83	.....	-1.50	.....	30	5.00	.....	1.50	.....	.....	3.67	45.25	100.00
Native Hawaiian Housing Loan Guarantees.....	0.53	1.53	.....	-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	2.56	.....	-2.56	.....	10	2.75	.....	2.56	.....	.....	12.98	78.79	100.00
Housing Programs:														
FHA Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-7.25	2.91	.....	-10.16	.....	28	4.38	.....	1.75	1.35	.....	6.52	51.07	100.00
MMI HECM.....	-0.90	4.30	.....	-5.20	.....	35	5.21	.....	.....	1.25	.....	38.91	112.78	100.00
MMI Refi.....	0.00	11.36	.....	-11.36	.....	30	5.18	.....	1.75	1.35	.....	27.75	55.62	100.00
FHA General and Special Risk Insurance Fund: ³														
Multifamily Development.....	-3.58	2.52	.....	-6.10	.....	39	7.01	.....	0.64	0.64	0.80	8.67	71.16	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2014 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
Tax Credit New Construction.....	-3.24	0.99	.....	-4.23	.....	37	3.46	.....	0.48	0.48	.....	4.24	75.16	100.00
Apartments Refinance.....	-4.19	0.43	.....	-4.61	.....	34	6.38	.....	0.82	0.55	0.30	1.44	69.72	100.00
Housing Finance Authority Risk Sharing.....	-2.85	0.39	.....	-3.24	.....	39	3.95	.....	0.50	0.50	0.25	3.37	88.61	72.00
GSE Risk Sharing.....	-1.16	1.26	.....	-2.43	.....	24	5.00	.....	0.25	0.50	.....	1.45	0.19	50.00
Health Care and Nursing Homes.....	-1.16	7.04	.....	-8.21	.....	36	7.07	.....	0.77	0.77	0.80	14.72	51.10	100.00
Health Care Refinances.....	-4.04	2.78	.....	-6.82	.....	32	6.02	.....	1.00	0.65	0.30	5.36	42.96	100.00
Hospitals.....	-4.09	3.19	.....	-7.28	.....	24	5.36	.....	0.70	0.70	0.55	9.98	64.45	100.00
Other Rental.....	-0.41	5.48	.....	-5.89	.....	39	5.44	.....	0.70	0.70	0.80	18.87	71.23	100.00
Title 1 Property Improvement.....	-0.10	2.76	.....	-2.86	.....	12	13.00	.....	.....	1.00	.....	4.68	39.68	90.00
Title 1 Manufactured Housing.....	-1.66	6.78	.....	-8.44	.....	18	13.00	.....	2.25	1.00	.....	9.17	20.58	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities.....	-0.22	0.11	.....	-0.35	0.01	29	4.81	.....	.....	0.06	0.02	0.77	85.53	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	5.79	4.07	3.52	-1.80	.....	12	6.87	.....	2.00	.....	.....	8.98	49.58	90.00
Indian Insured Loans.....	3.17	4.07	.....	-0.90	.....	5	6.87	.....	1.00	.....	.....	8.98	49.58	90.00
International Assistance Programs														
Agency for International Development:														
Loan Guarantees to Israel.....	0.00	4.90	.....	-4.90	.....	20	5.13	.....	4.90	.....	.....	.....	.....	100.00
Development Credit Authority (DCA):														
DCA—Loan Guarantees.....	4.07	4.77	.....	-0.70	.....	8	4.91	2	0.66	0.71	.....	9.78	.....	50.00
Overseas Private Investment Corporation:														
OPIIC Loan Guarantees.....	-6.02	5.75	.....	-11.76	.....	8	2.60	5	.....	1.90	.....	10.66	55.16	100.00
OPIIC Investment Funds.....	-8.95	5.25	.....	-14.20	.....	10	3.68	5	.....	1.50	3.50	6.81	.....	100.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center														
Loan Guarantees.....	1.76	1.76	.....	.....	.....	2	6.50	.....	.....	.....	.....	1.77	.....	75.00
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement														
Financing Guarantees.....	0.00	3.81	.....	-3.81	.....	25	4.25	6	3.81	.....	.....	25.05	86.57	80.00
Department of Veterans Affairs														
Benefits Programs:														
Veterans Housing Benefit Program Fund:														
Housing Guaranteed Loans.....	-0.02	1.41	.....	-1.42	.....	30	4.38	.....	1.40	.....	0.03	3.94	60.89	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	-0.17	4.15	.....	-4.32	.....	16	5.63	.....	2.51	0.52	.....	6.89	40.60	73.95
Section 504 Certified Development														
Companies Debentures.....	1.71	8.91	.....	-8.17	0.96	19	3.90	.....	1.34	1.12	.....	11.81	22.65	100.00
SBIC Debentures.....	0.00	5.07	.....	-5.19	0.12	10	3.45	.....	3.00	0.35	.....	22.76	81.27	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2014 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
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	19	5.72	.....	.....	.....	.....	.....	.....	100.00
7(a) Revolvers.....	0.06	0.11	.....	-0.05	.....	4	5.71	.....	0.03	0.52	.....	0.13	18.06	62.03
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	8.91	.....	-9.87	0.96	19	3.90	.....	1.34	1.39	.....	11.81	22.65	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Long Term Guarantees.....	-3.41	2.64	.....	-6.05	.....	11	1.00	.....	6.60	.....	0.12	2.69	.....	100.00
Medium Term Guarantees.....	-0.10	8.81	.....	-8.91	.....	5	0.67	.....	9.60	.....	0.12	8.87	.....	100.00
Short Term Insurance.....	-0.01	0.65	.....	-0.67	.....	1	0.67	.....	0.67	.....	.....	0.65	.....	100.00
Medium Term Insurance.....	-0.12	7.35	.....	-7.48	.....	5	0.67	.....	7.90	.....	.....	7.40	.....	100.00
Working Capital Fund.....	-0.01	0.49	.....	-0.50	.....	1	0.67	.....	0.50	.....	.....	0.49	.....	100.00
National Infrastructure Bank:														
Infrastructure Loan Guarantees (Legislative Proposal) ⁴	8.85	9.74	.....	-0.89	.....	35	2.93	5	2.00	.....	.....	33.57	45.00	80.00

^{*} 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 Fee data reflect weighted averages.

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 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	18.60	-2.27	-1.77	-112	-7,194	1,151	65,611
FY 1993.....	8.50	12.86	6.38	-2.02	81	-8,768	-3,918	66,128
FY 1994.....	9.81	16.08	7.95	-1.68	-11	-2,085	212	80,218
FY 1995.....	22.31	16.67	1.17	-6.81	-151	-3,895	-1,624	55,033
FY 1996.....	19.04	14.82	1.16	-5.38	55	-4,250	-1,334	86,955
FY 1997.....	21.03	12.31	2.14	-10.86	-197	-10,319	-6,220	78,529
FY 1998.....	13.04	10.96	8.09	-10.17	867	-2,495	-497	80,585
FY 1999.....	14.97	7.90	5.73	-12.80	-286	-19,125	-2,836	160,245
FY 2000.....	3.77	8.69	10.20	-5.28	-992	12,224	-899	225,954
FY 2001.....	10.77	2.54	-6.80	-1.43	188	-16,079	-13,081	160,440
FY 2002.....	2.63	-0.59	-1.91	-1.31	-458	-7,112	-5,488	173,368
FY 2003.....	11.61	-1.12	-8.04	-4.69	-1,052	-24,556	-11,902	164,246
FY 2004.....	22.08	-1.02	-0.57	-22.53	-294	-36,083	-24,960	140,044
FY 2005.....	5.35	-1.37	-4.40	-2.32	523	-18,354	-10,192	263,980
FY 2006.....	5.12	0.06	-0.91	-4.15	1,135	-13,488	-10,864	269,837
FY 2007.....	4.19	-2.78	-2.47	-4.50	1,999	-21,568	-18,461	297,394
FY 2008.....	4.45	-2.22	-8.75	2.08	-5,005	-29,297	-21,926	373,842
FY 2009.....	6.35	2.98	-13.00	9.63	3,385	-23,383	-13,489	546,107
FY 2010.....	4.08	2.57	4.98	-6.49	904	-12,399	-8,049	689,180
FY 2011.....	6.92	2.47	-8.78	4.33	-18,931	-25,828	-24,471	562,882
FY 2012.....	4.80	0.37	-10.28	5.85	-18,082	-18,082	-17,641	403,419
Farm Operating								
FY 1992.....	15.71	7.84	-15.12	7.25	539	-59,346	-45,551	561,497
FY 1993.....	12.75	7.42	-2.02	-3.31	399	-61,138	-49,874	538,014
FY 1994.....	12.36	11.14	1.84	-3.06	768	-22,470	-46,659	643,367
FY 1995.....	12.63	15.33	0.39	2.31	861	3,262	4,465	433,220
FY 1996.....	12.98	11.17	-5.67	3.86	469	-23,241	11,934	560,669
FY 1997.....	12.59	11.41	0.99	-2.17	977	-18,347	5,680	510,320
FY 1998.....	6.57	10.24	12.40	-8.73	18	8,949	18,818	553,109
FY 1999.....	6.83	8.77	11.61	-9.67	833	-15,200	39,727	780,474
FY 2000.....	5.86	11.29	3.65	1.78	1,136	24,218	14,221	662,049
FY 2001.....	9.02	7.90	-1.04	-0.08	2,995	-18,982	-14,545	685,221
FY 2002.....	8.93	6.12	-3.81	1.00	639	-29,156	-17,295	662,483
FY 2003.....	17.25	3.67	-2.94	-10.64	2,097	-96,089	-97,228	685,178
FY 2004.....	14.42	3.66	-1.10	-9.66	1,926	-66,943	-61,396	605,320
FY 2005.....	10.09	4.55	-0.18	-5.36	1,772	-34,044	-25,713	551,503
FY 2006.....	9.95	5.36	0.88	-5.47	2,224	-32,806	-21,165	625,078
FY 2007.....	11.69	5.27	-0.44	-5.98	1,586	-36,825	-39,499	582,335

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							Total disbursements to date (\$ thousands)
	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)	
FY 2008.....	12.69	5.50	-3.29	-3.90	2,965	-42,562	-41,729	609,705
FY 2009.....	11.79	5.78	-5.07	-0.94	10,936	-58,712	-60,092	1,014,871
FY 2010.....	4.74	3.74	0.10	-1.10	5,118	-8,726	-12,643	1,170,149
FY 2011.....	6.06	3.41	-4.36	1.71	-21,081	-23,866	-26,203	1,000,738
FY 2012.....	5.63	6.03	-3.41	3.81	3,717	3,717	3,650	929,391
Emergency Disaster								
FY 1992.....	20.26	22.00	11.59	-9.85	-128	-4,324	7,665	73,854
FY 1993.....	24.27	23.76	2.87	-3.38	125	-6,346	6,256	57,939
FY 1994.....	28.00	21.16	5.52	-12.36	-252	-9,532	2,320	144,191
FY 1995.....	31.90	26.24	-0.59	-5.07	-22	-3,393	-1,228	66,875
FY 1996.....	29.34	24.77	-1.24	-3.33	-400	-5,810	-4,560	172,884
FY 1997.....	30.41	24.92	-0.07	-5.42	207	-8,446	-7,476	142,781
FY 1998.....	24.03	18.55	10.61	-16.09	-359	-6,543	-4,217	95,639
FY 1999.....	23.60	25.02	11.83	-10.41	1,101	16,380	3,222	308,461
FY 2000.....	15.53	21.78	5.08	1.17	421	15,656	285	149,299
FY 2001.....	24.53	18.90	-3.80	-1.83	314	-1,691	-4,643	89,270
FY 2002.....	13.45	14.49	-4.52	5.56	232	2,491	-304	57,800
FY 2003.....	20.39	3.96	-9.42	-7.01	155	-10,264	-23,661	94,815
FY 2004.....	13.83	7.52	-1.02	-5.29	27	-1,055	-2,105	29,743
FY 2005.....	12.94	11.25	-1.88	0.19	85	188	-238	23,050
FY 2006.....	10.94	13.32	0.30	2.08	720	1,666	1,769	51,051
FY 2007.....	11.77	8.77	-1.69	-1.31	72	-1,910	-2,342	73,870
FY 2008.....	11.15	9.44	-6.16	4.45	301	-524	-507	44,694
FY 2009.....	14.22	6.91	-8.54	1.23	398	-2,168	-1,995	29,656
FY 2010.....	3.69	4.28	1.96	-1.37	197	262	219	35,338
FY 2011.....	10.49	3.02	-6.10	-1.37	-4	-2,429	-2,373	31,743
FY 2012.....	5.01	-3.24	-6.98	-1.27	-2,148	-2,148	-2,103	25,776
Indian Tribe Land Acquisition								
FY 1992.....	25.25	23.62	-1.25	-0.38	-2	-79	-1	988
FY 1993.....	21.17	17.37	-2.04	-1.76	-1	-34	-22	859
FY 1994.....	8.20	15.76	5.39	2.17	-20	-65	-1	649
FY 1996.....	23.28	20.40	-0.37	-2.51	-31	-49	-21	641
FY 1997.....	24.10	21.29	-1.19	-1.62	*	-16	-9	224
FY 1998.....	13.18	9.91	-1.45	-1.82	*	-37	-19	500
FY 2000.....	2.00	15.20	14.15	-0.95	*	104	72	822
FY 2001.....	16.11	-1.63	-3.12	-14.62	-1	-63	-147	590
FY 2003.....	8.95	-9.78	-10.37	-8.36	.....	-10	-42	110
FY 2004.....	-0.78	0.40	-0.82	2.00	2	25	-31	1,586
FY 2006.....	4.01	-0.06	-4.34	0.27	1	-12	-16	360
Boll Weevil Eradication								
FY 2004.....	-6.07	-1.21 ⁴	-1.53	6.39	.....	6,412	5,403	97,695
FY 2008.....	-0.27	-0.54	-7.85	7.58	7,399	49	2,320	100,000
FY 2009.....	-0.56	-3.20	-6.51	3.87	682	-744	-2,031	100,000

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							Total disbursements to date (\$ thousands)
	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)	
Seed Loans to Producers								
FY 2001.....	10.96	11.38	-1.66	2.08	93	-784	-573	27,318
Soil and Water								
FY 1992.....	8.11	11.43	-2.68	6.00	-7	687	239	2,257
FY 1993.....	16.32	13.74	-9.30	6.72	18	373	162	2,052
FY 1994.....	14.06	13.29	3.72	-4.49	-18	303	-195	3,141
Credit Sales of Acquired Property								
FY 1992.....	29.76	5.70	-27.36	3.30	33	-5,480	-6,265	27,821
FY 1993.....	21.67	1.94	-4.34	-15.39	-21	-11,574	-5,336	53,730
FY 1994.....	15.02	6.19	1.73	-10.56	-430	-6,325	-5,535	66,315
FY 1997.....	18.06	7.01	5.37	-16.42	-186	-1,589	-2,198	13,399
FY 1998.....	13.02	-0.47	2.13	-15.62	68	-1,512	-1,499	10,048
Conservation -- Direct								
FY 2010.....	2.31	5.16	1.41	1.44	-74	141	135	4,091
FY 2011.....	2.99	3.60	-8.75	9.36	-240	98	75	10,155
Farm Operating -- ARRA								
FY 2009.....	11.79	3.61	-5.07	-3.11	1,059	-12,982	-13,533	163,140
FY 2010.....	4.74	2.55	0.10	-2.29	129	-411	-482	21,163
Farm Storage Facility Loans:								
Farm Storage Facility Loans								
FY 2000.....	2.85	-3.15	0.25	-6.25	-1	-6,694	4,974	58,312
FY 2001.....	2.14	-2.52	0.30	-4.96	-25	-2,956	-10,123	78,272
FY 2002.....	2.42	-4.53	-6.04	-0.91	116	-2,788	-7,687	48,427
FY 2003.....	1.28	-1.36	-6.37	3.73	-66	-2,247	-1,680	58,557
FY 2004.....	1.22	-0.99	-1.92	-0.29	283	-2,240	-345	57,262
FY 2005.....	-1.43	1.38	1.24	1.57	-136	392	4,873	64,987
FY 2006.....	-0.62	-0.81	0.09	-0.28	-448	-1,471	1,298	99,704
FY 2007.....	0.38	-3.55	-4.02	0.09	-1,615	-6,054	-5,181	140,291
FY 2008.....	1.01	-3.84	-7.88	3.03	-1,374	-6,768	-8,085	132,676
FY 2009.....	6.25	-3.28	-7.18	-2.35	-624	-16,443	-16,646	176,277
FY 2010.....	-1.01	-5.64	-1.51	-3.12	-4,201	-12,757	-13,127	286,829
FY 2011.....	-2.01	-6.28	-9.76	5.49	-11,338	-9,559	-9,649	228,850
FY 2012.....	-2.30	1.09	-2.37	5.76	1,508	1,508	1,477	43,997
Emergency Boll Weevil Loan:								
Apple Loans								
FY 2001.....	5.01	0.74	0.44	-4.71	-10	-226	-1,741	11,423
Emergency Boll Weevil Loans								
FY 2001.....	60.00	73.36	.....	13.36	-256	375	943	10,000

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)
Rural Housing Service:								
Multifamily Housing Revitalization:								
Multi-Family Housing Relending Demo								
FY 2005.....	46.76	40.56	-4.86	-1.34	-22	-426	-350	4,759
FY 2006.....	46.76	35.08	-2.31	-9.37	35	-491	-425	3,776
FY 2007.....	47.82	38.70	-3.43	-5.69	-27	-194	-153	1,294
FY 2008.....	46.39	40.10	-5.38	-0.91	-49	-218	-187	1,141
FY 2009.....	44.98	40.12	-9.95	5.09	-91	-123	-102	1,610
Multi-Family Housing Revitalization Seconds								
FY 2006.....	87.52	56.37	-11.19	-19.96	-46	-1,218	-1,089	3,106
FY 2007.....	87.08	61.59	-2.21	-23.28	-39	-741	-664	2,587
FY 2008.....	86.17	61.75	-2.21	-22.21	-105	-3,396	-2,932	12,009
FY 2009.....	85.51	57.57	-4.45	-23.49	-591	-1,477	-1,292	4,636
FY 2010.....	72.86	54.21	10.96	-29.61	-2,300	-3,907	-3,585	17,370
FY 2011.....	62.71	69.08	-1.73	8.10	68	375	352	4,007
FY 2012.....	61.74	68.63	.....	6.89	16	16	16	291
Multi-Family Revitalization Zero								
FY 2006.....	54.37	43.42	-5.83	-5.12	1	-26	-25	197
FY 2007.....	54.11	42.26	-8.70	-3.15	39	-308	-291	2,443
FY 2008.....	51.26	58.90	-7.42	15.06	68	890	729	12,650
FY 2009.....	60.59	58.36	-4.89	2.66	11	-531	-486	14,898
FY 2010.....	38.16	49.02	11.37	-0.51	172	397	367	3,847
FY 2011.....	45.18	57.14	.....	11.96	189	189	173	1,687
FY 2012.....	54.29	58.42	.....	4.13	26	26	25	844
Multi-Family Housing Revitalization Modifications								
FY 2006.....	11.25	29.37	(⁰)	29.37	653	10,581	7,997	44,073
FY 2007.....	6.04	28.90	(⁰)	28.90	1,804	12,870	10,139	51,265
FY 2008.....	11.08	17.72	(⁰)	17.72	3,604	6,898	5,082	87,005
FY 2009.....	2.33	23.41	(⁰)	23.41	2,570	5,509	4,541	43,872
FY 2010.....	0.19	12.04	(⁰)	12.04	7,195	821	366	76,656
FY 2011.....	68.34	17.17	(⁰)	17.17	3,968	3,968	3,145	31,034
FY 2012.....	66.71	66.71	(⁰)	66.71	1,213	1,213	1,163	1,924
Community Facility Loans								
FY 1992.....	10.60	11.17	3.12	-2.55	130	616	-73	81,704
FY 1993.....	8.14	12.65	6.84	-2.33	-264	4,906	3,115	92,568
FY 1994.....	12.57	16.63	4.43	-0.37	294	7,927	4,401	152,543
FY 1995.....	12.14	13.90	3.35	-1.59	-27	4,403	1,487	161,053
FY 1996.....	16.80	11.82	-2.62	-2.36	-493	-9,287	-9,683	180,711
FY 1997.....	8.73	11.33	3.47	-0.87	-33	4,762	2,582	121,345
FY 1998.....	8.38	12.73	4.22	0.13	-231	8,283	6,794	177,941
FY 1999.....	13.74	10.96	-0.75	-2.03	-358	-3,465	-4,304	142,758
FY 2000.....	6.06	7.49	1.58	-0.15	-862	2,266	2,005	167,151
FY 2001.....	11.69	4.45	-7.77	0.53	1,884	-14,010	-18,996	270,560

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	5.43	4.64	-2.67	1.88	-1,757	213	-3,085	345,153
FY 2003.....	6.24	5.42	-3.60	2.78	-668	-116	-2,065	230,834
FY 2004.....	-0.71	3.97	2.77	1.91	1,440	23,085	17,872	434,400
FY 2005.....	4.05	6.31	0.09	2.17	1,201	19,971	11,679	631,640
FY 2006.....	3.35	3.76	-3.05	3.46	334	3,445	985	333,976
FY 2007.....	6.41	0.63	-8.90	3.12	-1,287	-16,862	-16,755	305,157
FY 2008.....	5.55	-4.93	-12.02	1.54	-8,441	-30,415	-30,080	294,938
FY 2009.....	5.72	1.39	-2.64	-1.69	708	-17,550	-18,960	441,461
FY 2010.....	1.31	-6.49	-8.75	0.95	-39,072	-95,107	-88,123	860,247
FY 2011.....	1.33	5.89	1.90	2.66	5,591	6,106	6,049	133,012
FY 2012.....	-3.03	5.20	.....	8.23	16,421	16,421	15,816	194,396
Rural Housing Insurance Fund:								
Section 502 Single-Family Housing:								
FY 1992.....	22.64	19.03	-0.48	-3.13	17,107	-136,200	-53,521	1,238,296
FY 1993.....	18.75	14.82	5.12	-9.05	10,186	-93,730	-55,973	1,269,332
FY 1994.....	20.10	18.78	2.62	-3.94	12,729	-63,904	-32,231	1,636,599
FY 1995.....	24.36	20.26	-0.47	-3.63	10,611	-41,011	-44,922	919,860
FY 1996.....	14.30	17.23	2.14	0.79	12,040	37,938	23,280	993,988
FY 1997.....	14.18	16.35	1.58	0.59	8,744	45,761	11,072	670,284
FY 1998.....	12.81	14.18	1.22	0.15	13,362	40,306	9,536	965,417
FY 1999.....	11.82	14.36	3.60	-1.06	14,911	55,935	18,801	929,245
FY 2000.....	8.53	14.81	7.13	-0.85	21,153	98,570	60,577	1,103,112
FY 2001.....	16.06	10.32	-6.26	0.52	19,014	-34,558	-62,521	1,034,090
FY 2002.....	13.16	8.27	-3.63	-1.26	18,393	-33,148	-52,112	1,032,804
FY 2003.....	19.37	8.76	-1.65	-8.96	16,365	-105,467	-107,095	989,993
FY 2004.....	9.27	10.04	1.00	-0.23	25,501	14,860	6,990	1,275,373
FY 2005.....	11.58	11.50	-1.23	1.15	22,607	9,805	-3,661	1,103,402
FY 2006.....	11.39	14.26	2.74	0.13	27,366	52,588	32,114	1,178,691
FY 2007.....	10.03	13.55	1.32	2.20	24,076	60,129	45,264	1,182,975
FY 2008.....	9.37	8.96	-5.01	4.60	21,810	2,207	-3,235	1,111,672
FY 2009.....	6.72	6.23	-3.60	3.11	11,399	-8,433	-7,297	1,434,499
FY 2010.....	3.63	8.53	1.52	3.38	11,928	105,097	99,108	2,103,293
FY 2011.....	6.26	7.58	2.00	-0.68	-13,777	12,638	13,453	1,092,650
FY 2012.....	4.73	4.49	6.86	-7.10	9,719	9,719	9,474	839,826
Section 515 Multi-Family Housing								
FY 1992.....	43.30	59.15	-3.17	19.02	-267	119,617	77,418	564,262
FY 1993.....	49.55	59.58	6.16	3.87	-1,893	74,387	41,623	565,371
FY 1994.....	58.06	61.74	2.40	1.28	16	25,756	4,955	505,323
FY 1995.....	54.55	56.42	2.99	-1.12	482	5,098	-864	179,792
FY 1996.....	53.80	56.74	-2.57	5.51	-181	2,694	1,148	146,926
FY 1997.....	51.24	53.27	7.42	-5.39	-45	4,498	-276	145,232
FY 1998.....	45.85	47.81	7.36	-5.40	742	1,545	576	144,645
FY 1999.....	48.25	46.83	-1.19	-0.23	-169	-2,011	-2,931	111,420

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							Total disbursements to date (\$ thousands)
	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)	
FY 2000.....	39.68	44.35	4.83	-0.16	368	4,262	3,700	107,430
FY 2001.....	49.27	42.31	-7.03	0.07	394	-9,193	-8,905	115,389
FY 2002.....	42.32	39.78	-1.69	-0.85	-70	-3,034	-2,835	108,555
FY 2003.....	46.63	39.27	-6.21	-1.15	-499	-8,013	-8,121	111,395
FY 2004.....	43.01	38.24	-2.63	-2.14	-395	-5,592	-5,357	101,916
FY 2005.....	47.09	37.74	-6.06	-3.29	-932	-8,310	-8,077	87,216
FY 2006.....	45.88	35.96	-4.71	-5.21	-1,052	-9,581	-8,536	84,152
FY 2007.....	45.67	33.71	-7.80	-4.16	-2,577	-11,896	-10,340	84,740
FY 2008.....	42.61	31.11	-6.60	-4.90	-4,023	-7,278	-6,375	59,740
FY 2009.....	41.16	37.94	-3.68	0.46	-618	-2,464	-2,174	46,424
FY 2010.....	27.24	25.49	10.56	-12.31	-932	-900	-776	38,500
FY 2011.....	33.73	40.68	-0.43	7.38	1,116	1,521	1,391	19,167
FY 2012.....	34.12	37.28	.....	3.16	85	85	81	3,385
Section 504 Housing Repair								
FY 1992.....	42.92	31.46	0.55	-12.01	-35	-1,311	-1,400	11,024
FY 1993.....	38.27	29.39	1.79	-10.67	-*	-1,086	-1,115	11,468
FY 1994.....	37.63	30.64	0.13	-7.12	20	-570	-1,939	24,310
FY 1995.....	39.61	31.89	-0.49	-7.23	66	-1,922	-2,515	28,345
FY 1996.....	37.55	29.84	-0.11	-7.60	60	-2,939	-2,937	33,365
FY 1997.....	36.63	30.21	0.30	-6.72	46	-2,547	-2,216	28,676
FY 1998.....	34.36	26.95	-0.53	-6.88	52	-2,378	-2,377	28,209
FY 1999.....	35.23	26.91	-1.70	-6.62	72	-2,427	-2,090	23,481
FY 2000.....	30.56	28.33	4.98	-7.21	88	-899	-814	25,012
FY 2001.....	35.44	26.14	-4.56	-4.74	162	-2,734	-2,796	28,441
FY 2002.....	32.13	25.21	-3.46	-3.46	125	-2,128	-2,254	30,394
FY 2003.....	31.02	21.90	-5.56	-3.56	171	-2,768	-2,839	29,980
FY 2004.....	27.46	22.52	-0.62	-4.32	222	-1,583	-1,696	31,579
FY 2005.....	29.06	22.47	-2.14	-4.45	302	-1,900	-1,995	34,609
FY 2006.....	29.25	25.54	-0.13	-3.58	323	-4,101	-3,932	34,044
FY 2007.....	29.55	25.09	-2.11	-2.35	304	-10,030	-9,306	34,192
FY 2008.....	28.27	20.17	-5.56	-2.54	226	-5,891	-5,690	28,615
FY 2009.....	26.87	15.78	-8.14	-2.95	206	-4,244	-4,141	26,084
FY 2010.....	12.85	16.18	6.73	-3.40	302	768	772	25,145
FY 2011.....	18.93	12.60	-6.79	0.46	252	-1,436	-1,365	20,989
FY 2012.....	14.21	15.00	.....	0.79	591	591	573	10,916
Section 514 Farm Labor Housing								
FY 1992.....	55.21	52.42	-0.37	-2.42	1	-614	-697	15,804
FY 1993.....	45.48	54.27	8.63	0.16	-19	1,451	1,120	16,112
FY 1994.....	50.00	55.02	4.11	0.91	33	2,143	507	15,627
FY 1995.....	52.48	52.29	2.19	-2.38	3	-841	-409	15,052
FY 1996.....	56.80	51.19	-3.20	-2.41	23	544	-1,217	14,830
FY 1997.....	47.77	48.93	3.68	-2.52	30	-502	-463	15,090
FY 1998.....	49.25	48.70	0.96	-1.51	58	-989	-231	14,515

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.....	52.03	46.90	-5.43	0.30	44	-1,192	-1,011	18,122
FY 2000.....	45.23	44.11	3.85	-4.97	29	-695	-708	27,327
FY 2001.....	52.59	42.22	-21.74	11.37	-886	-3,236	-3,152	29,522
FY 2002.....	47.31	39.98	-11.20	3.87	-834	-3,175	-2,837	33,304
FY 2003.....	49.02	37.09	-12.53	0.60	-1,754	-5,251	-4,305	40,100
FY 2004.....	42.73	39.90	-1.33	-1.50	-263	-710	-899	26,374
FY 2005.....	47.06	39.25	-4.67	-3.14	52	-1,755	-1,734	22,933
FY 2006.....	44.59	37.61	-4.19	-2.79	-304	-1,237	-1,133	12,585
FY 2007.....	47.95	39.80	-6.44	-1.71	-248	-2,748	-2,320	19,909
FY 2008.....	43.26	41.66	-8.32	6.72	-696	-1,182	-948	20,597
FY 2009.....	42.14	40.05	-6.11	4.02	-381	-812	-690	19,693
FY 2010.....	36.14	25.74	4.52	-14.92	-391	-803	-747	4,755
FY 2011.....	38.38	37.49	-1.01	0.12	-119	-132	-121	6,809
FY 2012.....	34.15	33.84	.....	-0.31	-8	-8	-8	825
Section 524 Site Development								
FY 2001.....	0.12	47.02	-3.04	49.94	202	1,911	1,325	2,960
FY 2005.....	-4.94	-4.82	1.09	-0.97	.....	-23	1	435
FY 2006.....	-3.51	0.91	2.48	1.94	31	58	47	740
FY 2007.....	-1.66	-4.45	-1.17	-1.62	708	61	-20	2,192
FY 2008.....	-0.79	49.62	-3.11	53.52	334	378	345	700
FY 2009.....	-1.84	-2.89	-3.19	2.14	-4	-6	-4	388
FY 2010.....	-4.22	-7.87	.....	-3.65	-23	-23	-22	620
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	36.97	0.40	37.04	-196	978	844	2,295
FY 2006.....	1.03	-0.92	1.04	-2.99	-246	-72	-66	3,591
FY 2007.....	2.47	-1.02	-2.20	-1.29	3	-9	-15	436
Single-Family Housing Credit Sales								
FY 1992.....	14.69	11.02	-0.13	-3.54	1,790	-28,194	-7,820	185,105
FY 1993.....	11.51	7.31	0.47	-4.67	409	-24,510	-7,537	163,610
FY 1994.....	16.26	10.25	-0.32	-5.69	422	-14,740	-8,233	116,716
FY 1997.....	8.87	8.91	1.21	-1.17	81	-2,778	-2,095	19,069
FY 1998.....	13.97	7.03	-1.31	-5.63	10	-1,525	-1,558	21,116
FY 1999.....	9.02	6.52	1.60	-4.10	94	-2,871	-1,846	15,636
FY 2000.....	6.08	11.94	3.59	2.27	245	399	352	6,464
FY 2001.....	-3.23	-6.04	-2.16	-0.65	27	31	-78	2,979
FY 2002.....	-4.82	-3.44	-4.77	6.15	-20	58	33	2,321
FY 2003.....	-9.58	-8.71	-8.32	9.19	-4	4	10	737
FY 2004.....	-17.46	-6.39	-5.61	16.68	35	108	100	862
FY 2005.....	-16.23	-9.90	-6.52	12.85	-5	-75	-74	645

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.....	-14.53	-6.88	4.12	3.53	1	-30	-28	413
FY 2007.....	0.48	-4.67	0.94	-6.09	23	-4	-8	153
FY 2008.....	-1.15	-8.89	-4.61	-3.13	*	-16	-24	321
FY 2009.....	-2.59	-8.55	-8.84	2.88	-22	-63	-60	1,032
FY 2010.....	-15.63	-10.67	3.73	1.23	5	50	57	1,104
FY 2011.....	-11.12	-13.99	1.85	-4.72	-33	-17	-17	663
FY 2012.....	-16.85	-5.68	5.59	5.58	61	61	59	847
Multi-Family Housing Credit Sales								
FY 1992.....	17.71	47.13	-0.13	29.55	-3	-597	649	2,070
FY 1993.....	10.92	49.51	0.47	38.12	6	553	549	1,477
FY 1994.....	18.64	61.24	-0.32	42.92	14	2,032	2,336	6,055
FY 1997.....	50.55	59.18	9.49	-0.86	-1	464	302	4,234
FY 1998.....	13.97	48.94	18.25	16.72	1	-722	344	989
FY 1999.....	48.31	46.17	-2.19	0.05	3	-2,271	-136	3,961
FY 2000.....	39.54	49.58	12.44	-2.40	*	100	79	958
FY 2001.....	49.03	44.28	-5.14	0.39	-1	-124	-104	1,779
FY 2002.....	42.17	46.78	1.19	3.42	1	26	57	1,775
FY 2003.....	46.68	40.64	-3.07	-2.97	-9	-146	-137	1,988
FY 2004.....	44.20	41.97	1.35	-3.58	*	-22	-17	401
FY 2005.....	48.44	36.80	-6.87	-4.77	1	-179	-170	1,368
FY 2006.....	45.40	43.28	-4.43	2.31	25	-44	-47	1,485
FY 2007.....	45.33	42.39	-4.66	1.72	13	-18	-59	1,485
FY 2008.....	37.14	34.35	-6.01	3.22	-*	-52	-51	1,476
FY 2009.....	36.12	33.32	-9.94	7.14	1	-49	-49	1,448
FY 2010.....	38.40	39.45	14.09	-13.04	*	3	2	1,110
FY 2011.....	38.37	36.83	-0.77	-0.77	-2	-4	-4	175
Section 502 Manufactured Home Disaster Demo								
FY 2001.....	20.07	12.55	-5.32	-2.20	5	-35	-21	256
FY 2002.....	17.68	11.12	-3.93	-2.63	3	-30	-29	416
FY 2003.....	17.92	12.01	-7.33	1.42	8	7	-12	191
Rural Business Cooperative Service:								
Rural Microenterprise Direct Loans								
FY 2010.....	11.32	14.03	5.60	-2.89	148	345	330	12,455
FY 2011.....	21.39	24.20	-6.57	9.38	58	64	60	2,438
Business and Industry Loans								
FY 1997.....	0.51	46.03	-16.21	61.73	-1	4,823	4,643	10,554
FY 1998.....	-7.16	39.74	-10.90	57.80	76	10,080	8,914	19,552
FY 1999.....	-14.64	8.98	3.61	20.01	703	834	5,909	24,851
FY 2000.....	-14.16	24.60	-4.66	43.42	2,739	7,945	10,600	28,828
FY 2001.....	5.82	4.71	3.94	-5.05	-615	-7,732	189	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							Total disbursements to date (\$ thousands)
	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)	
Intermediary Relending Program								
FY 1992.....	50.03	49.42	8.38	-8.99	-61	-1,064	-704	32,500
FY 1993.....	54.22	51.61	1.03	-3.64	-37	-67	-1,199	32,390
FY 1994.....	57.54	51.34	-3.81	-2.39	-82	-5,694	-5,810	76,267
FY 1995.....	54.02	47.30	-1.83	-4.89	-510	-7,763	-6,495	82,559
FY 1996.....	59.50	45.50	-6.83	-7.17	-257	-5,468	-4,820	33,262
FY 1997.....	46.48	46.14	4.84	-5.18	-194	-1,050	-535	33,893
FY 1998.....	48.25	45.24	1.64	-4.65	-134	-1,264	-1,137	28,042
FY 1999.....	50.35	45.48	-2.61	-2.26	-31	-1,947	-1,678	28,551
FY 2000.....	43.43	43.88	2.38	-1.93	-224	-362	-235	34,646
FY 2001.....	50.91	38.09	-8.29	-4.53	-269	-4,524	-4,066	32,414
FY 2002.....	43.21	38.37	-4.09	-0.75	-181	-1,584	-1,483	28,621
FY 2003.....	48.26	39.25	-6.12	-2.89	-155	-3,466	-3,171	35,099
FY 2004.....	43.27	37.40	-2.21	-3.66	-186	-1,998	-1,802	28,953
FY 2005.....	46.38	37.05	-6.54	-2.79	-345	-3,014	-2,649	28,507
FY 2006.....	43.02	37.48	-6.51	0.97	-438	-2,443	-1,809	29,511
FY 2007.....	44.07	37.05	-7.66	0.64	-468	-2,510	-2,204	28,064
FY 2008.....	42.89	35.93	-6.94	-0.02	-346	-2,362	-2,122	26,194
FY 2009.....	41.85	37.89	-4.58	0.62	-326	-1,293	-1,164	19,874
FY 2010.....	25.24	26.88	3.32	-1.68	83	330	286	15,351
FY 2011.....	33.58	37.69	4.73	-0.62	77	132	120	3,924
FY 2012.....	33.88	33.09	.....	-0.79	-11	-11	-11	747
Rural Economic Development Loans								
FY 1995.....	24.92	27.62	2.44	0.26	3	720	162	11,318
FY 1996.....	28.48	-24.02 ⁴	-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	24.78	1.93	-1.06	-41	211	27	22,912
FY 1999.....	25.22	24.31	0.93	-1.84	*	66	-222	12,590
FY 2000.....	23.02	24.34	3.45	-2.13	6	93	76	13,155
FY 2001.....	26.07	19.02	-1.52	-5.53	1	-1,022	-1,366	18,652
FY 2002.....	24.16	17.11	-6.92	-0.13	-14	-1,136	-955	13,257
FY 2003.....	21.36	16.86	-4.15	-0.35	-18	-311	-622	13,320
FY 2004.....	18.61	17.89	-0.19	-0.53	-5	-135	-136	13,029
FY 2005.....	18.79	20.53	1.58	0.16	-16	173	294	23,884
FY 2006.....	19.97	19.34	-0.23	-0.40	-67	-147	-222	21,998
FY 2007.....	21.84	17.60	-5.46	1.22	-67	-1,157	-1,081	24,299
FY 2008.....	22.59	13.04	-8.97	-0.58	-27	-2,223	-2,428	25,347
FY 2009.....	20.88	12.63	-8.20	-0.05	-78	-2,226	-2,346	28,001
FY 2010.....	13.05	10.33	-1.58	-1.14	-104	-535	-568	19,289
FY 2011.....	17.91	17.39	-1.38	0.86	-245	-253	-201	25,091
FY 2012.....	12.98	13.06	.....	0.08	-3	-3	-3	3,448

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							Total disbursements to date (\$ thousands)
	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)	
Rural Utilities Service:								
Water and Waste Disposal Loans								
FY 1992.....	14.10	15.18	4.93	-3.85	-4,050	-1,637	406	550,277
FY 1993.....	12.69	18.28	9.20	-3.61	-7,285	20,455	26,599	596,024
FY 1994.....	16.18	16.74	4.69	-4.13	-4,752	111	-1,547	649,449
FY 1995.....	15.28	15.00	2.90	-3.18	-7,902	-10,995	-8,026	773,220
FY 1996.....	22.50	14.61	-4.95	-2.94	-3,639	-50,583	-45,331	562,845
FY 1997.....	9.02	13.05	6.43	-2.40	-5,397	27,703	26,692	774,515
FY 1998.....	9.76	12.80	5.13	-2.09	-3,846	18,522	18,216	751,375
FY 1999.....	16.52	11.35	-1.73	-3.44	-6,476	-38,010	-34,981	689,838
FY 2000.....	7.10	10.82	6.89	-3.17	-4,096	-8,263	954	728,911
FY 2001.....	13.59	5.12	-5.89	-2.58	-2,736	-57,122	-57,209	724,340
FY 2002.....	6.88	4.74	-1.87	-0.27	2,696	-20,181	-21,751	1,081,332
FY 2003.....	11.34	4.93	-6.08	-0.33	-1,985	-46,979	-42,238	732,844
FY 2004.....	3.33	3.98	0.26	0.39	-2,225	4,570	3,859	801,343
FY 2005.....	9.00	3.38	-4.51	-1.11	-9,859	-46,869	-41,910	830,449
FY 2006.....	6.91	0.47	-7.15	0.71	-6,541	-63,218	-54,631	938,967
FY 2007.....	9.96	-2.83	-12.20	-0.59	-40,909	-120,770	-106,614	882,546
FY 2008.....	10.42	2.32	-6.46	-1.64	-48,767	-77,693	-69,895	886,897
FY 2009.....	14.62	10.84	1.19	-4.97	-52,842	-31,808	-30,011	939,852
FY 2010.....	7.54	0.08	-4.18	-3.28	-56,647	-88,039	-81,646	914,660
FY 2011.....	8.58	13.22	6.19	-1.55	10,305	10,603	9,952	230,708
FY 2012.....	9.58	14.18	6.57	-1.97	397	397	382	8,810
Rural Electrification and Telecommunications Loans:								
Electric Hardship Loans								
FY 1992.....	18.82	15.77	2.46	-5.51	-2,395	-45,261	-25,526	564,555
FY 1993.....	12.84	15.34	7.63	-5.13	-10,073	-20,041	4,184	834,525
FY 1994.....	17.11	15.73	3.21	-4.59	-1,036	-4,898	-3,443	102,780
FY 1995.....	13.09	11.34	5.91	-7.66	-294	-5,327	-1,983	73,973
FY 1996.....	23.37	10.56	-9.73	-3.08	-240	-14,706	-11,886	86,299
FY 1997.....	5.27	6.34	8.56	-7.49	-1,143	-453	460	64,708
FY 1998.....	7.46	6.20	3.95	-5.21	-1,596	-3,842	-2,065	124,414
FY 1999.....	13.04	5.73	-2.07	-5.24	-402	-6,567	-5,309	70,270
FY 2000.....	0.90	4.73	7.19	-3.36	-1,913	2,555	4,331	117,796
FY 2001.....	9.96	-0.83	-10.08	-0.71	913	-10,245	-13,221	111,889
FY 2002.....	2.98	-3.24	-6.65	0.43	2,072	-5,447	-7,176	123,792
FY 2003.....	5.71	-2.64	-9.95	1.60	2,063	-8,853	-9,000	120,316
FY 2004.....	-2.33	-2.35	-3.03	3.01	4,254	2,163	207	239,688
FY 2005.....	3.04	-3.27	-8.88	2.57	4,468	-5,594	-6,685	119,037
FY 2006.....	0.92	-3.79	-8.80	4.09	3,020	-2,133	-3,684	86,440
FY 2007.....	2.14	-10.34	-14.74	2.26	-842	-9,650	-10,989	94,642
FY 2008.....	0.12	-5.23	-11.94	6.59	3,510	-5,066	-5,215	80,536
FY 2009.....	-2.38	-4.10	-7.79	6.07	-340	-701	-826	33,841

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							Total disbursements to date (\$ thousands)
	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)	
FY 2010.....	-27.73	-19.14	5.96	2.63	728	933	841	7,803
FY 2011.....	-7.38	-6.23	-0.66	1.81	18	18	16	1,317
Municipal Electric Loans								
FY 1994.....	11.26	14.77	9.73	-6.22	-800	18,482	7,470	374,439
FY 1995.....	8.58	13.35	10.90	-6.13	-3,801	30,445	14,299	472,329
FY 1996.....	10.44	14.63	6.35	-2.16	-2,680	22,528	15,135	512,985
FY 1997.....	6.20	14.06	14.10	-6.24	-2,934	36,480	30,986	439,744
FY 1998.....	4.22	11.78	12.59	-5.03	-5,120	36,153	32,575	487,787
FY 1999.....	8.76	11.04	8.81	-6.53	-1,861	4,023	5,248	294,990
FY 2000.....	3.67	18.84	13.35	1.82	-1,595	46,537	38,363	294,870
FY 2001.....	6.95	20.92	10.11	3.86	-1,133	49,280	28,979	293,670
FY 2002.....	-0.09	6.72	10.07	-3.26	-1,012	37,535	29,853	499,862
FY 2003.....	4.03	13.65	9.74	-0.12	-62	15,615	2,851	101,322
FY 2004.....	-2.42	6.51	10.76	-1.83	-1,611	59,259	49,118	617,551
FY 2005.....	1.35	9.91	13.94	-5.38	-374	9,556	7,381	100,075
FY 2006.....	5.05	7.42	4.56	-2.19	-397	2,529	1,987	100,764
FY 2007.....	1.51	4.41	3.13	-0.23	-739	2,897	2,569	96,533
Treasury Electric Loans								
FY 2001.....	0.00	-0.49	0.51	-1.00	202	3,957	-7,546	500,000
FY 2002.....	-0.04	1.21	0.43	0.82	896	15,031	4,640	746,035
FY 2003.....	-0.04	-0.90	-0.71	-0.15	188	-6,210	-6,607	1,150,000
FY 2004.....	-0.06	-0.39	0.43	-0.76	130	445	-3,841	1,173,054
FY 2005.....	-0.05	0.85	2.16	-1.26	3,869	15,295	7,454	994,894
FY 2006.....	0.01	0.70	2.28	-1.59	973	14,111	6,012	982,913
FY 2007.....	0.00	-0.92	-2.77	1.85	-6,528	-3,392	-8,190	945,103
FFB Electric Loans								
FY 1992.....	1.80	4.33	1.30	1.23	-456	22,103	17,755	715,687
FY 1993.....	4.51	-0.46	5.07	-10.04	-180	-15,238	-35,972	772,252
FY 1994.....	0.96	0.41	16.00	-16.55	-533	-4,025	-1,275	243,999
FY 1995.....	-0.03	-0.11	8.71	-8.79	-638	-2,109	-1,031	296,148
FY 1996.....	0.84	-0.71	6.79	-8.34	-785	-2,094	-2,783	179,858
FY 1997.....	0.93	-1.05	2.12	-4.10	46	-8	-6,189	284,765
FY 1998.....	0.92	0.86	3.70	-3.76	-1,634	-2,163	-628	254,799
FY 1999.....	-0.38	3.82	3.07	1.13	3,436	-14,294	41,020	1,030,133
FY 2000.....	-1.18	1.22	5.44	-3.04	-9,345	-5,317	37,577	1,628,863
FY 2001.....	-3.09	-1.61	5.11	-3.63	-11,136	2,480	24,455	1,619,572
FY 2002.....	-1.13	-1.67	-1.35	0.81	-3,163	-35,880	-12,359	2,650,356
FY 2003.....	-1.82	-2.32	-1.82	1.32	-4,895	-23,861	-9,636	2,473,489
FY 2004.....	-1.99	-2.59	-2.06	1.46	591	-11,418	-7,623	1,585,876
FY 2005.....	-2.23	-3.04	-3.92	3.11	255	-27,397	-13,862	2,023,586
FY 2006.....	-0.48	-2.42	3.06	-5.00	-40,815	-89,238	-40,020	2,346,330
FY 2007.....	-1.19	0.74	6.65	-4.72	-54,634	-8,364	47,751	2,496,875
FY 2008.....	-0.70	4.71	7.88	-2.47	-136,785	199,097	321,443	5,291,823

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							Total disbursements to date (\$ thousands)
	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)	
FY 2009.....	-2.28	2.60	7.72	-2.84	-17,696	219,999	261,140	4,425,683
FY 2010.....	-0.47	-1.22	-0.40	-0.35	65,841	-90,073	-88,821	3,412,708
FY 2011.....	-4.43	11.15	9.00	6.58	123,991	126,822	116,947	767,337
FY 2012.....	-4.00	-3.33	-4.16	4.83	249	249	240	32,938
Telecommunication Hardship Loans								
FY 1992.....	16.84	11.46	3.61	-8.99	532	-3,976	-11,288	175,179
FY 1993.....	11.66	8.68	6.45	-9.43	370	-2,054	-8,547	234,350
FY 1994.....	16.04	7.94	-0.72	-7.38	62	-2,244	-4,809	55,851
FY 1995.....	7.91	6.12	5.59	-7.38	-35	-409	-1,009	43,425
FY 1996.....	19.59	6.01	-8.44	-5.14	65	-8,438	-7,855	62,657
FY 1997.....	1.59	3.11	7.54	-6.02	-19	1,852	867	57,744
FY 1998.....	3.92	3.28	3.28	-3.92	-9	727	-499	64,294
FY 1999.....	9.79	1.43	-5.09	-3.27	352	-3,392	-4,103	55,104
FY 2000.....	1.12	-0.84	2.61	-4.57	76	-874	-914	54,123
FY 2001.....	10.36	-0.11	-13.81	3.34	1,545	-3,842	-3,629	33,177
FY 2002.....	2.32	-5.96	-10.09	1.81	52	-3,107	-3,200	41,718
FY 2003.....	1.71	-5.91	-11.40	3.78	-31	-3,602	-3,228	49,049
FY 2004.....	-4.44	-6.20	-2.16	0.40	-55	-347	-931	62,890
FY 2005.....	-1.21	-5.58	-4.91	0.54	-40	-4,106	-4,115	106,442
FY 2006.....	-1.80	-7.86	-5.37	-0.69	-520	-6,996	-6,075	103,714
FY 2007.....	0.37	-6.74	-8.23	1.12	-515	-5,101	-4,488	49,946
FY 2008.....	0.08	-3.47	-6.62	3.07	-1,621	-3,547	-2,814	65,177
FY 2009.....	-1.76	-4.80	-4.09	1.05	-780	-2,760	-2,150	38,611
FY 2010.....	-18.59	-17.36	0.50	0.73	-252	2,061	2,116	40,297
FY 2011.....	-7.37	-8.52	(^b)	-1.15	-7	-7	-6	635
Treasury Telecommunications Loans								
FY 1994.....	0.02	0.29	3.61	-3.34	35	7,063	-606	132,648
FY 1995.....	0.02	-0.28	5.86	-6.16	133	7,370	-1,874	172,821
FY 1996.....	0.02	0.27	4.48	-4.23	79	10,352	-1,111	124,457
FY 1997.....	0.02	-0.08	5.25	-5.35	185	3,425	-51	114,785
FY 1998.....	0.02	0.36	3.76	-3.42	294	7,208	-6	180,291
FY 1999.....	0.27	0.63	3.20	-2.84	293	4,251	491	140,365
FY 2000.....	0.79	0.39	2.59	-2.99	-278	2,006	-597	185,451
FY 2001.....	-1.00	0.29	1.57	-0.28	-554	10,993	2,317	199,350
FY 2002.....	0.10	0.01	-0.29	0.20	87	2,878	-107	178,009
FY 2003.....	0.05	-1.73	-1.90	0.12	1,217	-48	-2,515	157,176
FY 2004.....	0.05	-2.75	-1.93	-0.87	-24	-1,563	-1,193	43,451
FY 2005.....	0.04	-0.98	-6.85	5.83	397	-1,850	-1,781	193,416
FY 2006.....	0.05	-1.07	-3.87	2.75	2,316	-1,220	-2,783	261,056
FY 2007.....	0.03	4.43	3.81	0.59	3,580	8,685	7,269	149,099
FY 2008.....	0.67	-1.07	1.68	-3.42	25	-4,345	-4,879	229,130
FY 2009.....	0.21	3.12	2.49	0.42	2,245	4,956	4,251	116,880
FY 2010.....	-0.43	-5.73	-5.73	0.43	-2,207	-8,712	-8,219	88,322

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.....	-0.32	9.15	2.32	7.15	4,760	4,831	4,473	49,328
FFB Telecommunications Loans								
FY 1992.....	0.00	4.67	8.13	-3.46	-224	-949	1,421	32,628
FY 1993.....	0.08	-1.42	2.10	-3.60	11	1,572	-859	48,978
FY 1994.....	-4.01	5.97	34.50	-24.52	-247	3,164	4,042	46,234
FY 1995.....	-3.91	-4.26	15.20	-15.55	360	3,458	-844	58,795
FY 1996.....	-0.05	-0.18	10.87	-11.00	130	-1,109	-38	40,621
FY 1997.....	-0.07	10.15	25.24	-15.02	-431	-886	3,410	36,156
FY 1998.....	-0.07	0.68	8.64	-7.89	-194	-511	190	33,455
FY 1999.....	-0.81	1.44	12.78	-10.53	-151	-149	446	22,998
FY 2000.....	-0.46	3.16	13.88	-10.26	-539	-1,451	2,588	84,014
FY 2001.....	-2.04	1.51	11.50	-7.95	-452	-123	2,675	87,955
FY 2002.....	-0.85	1.45	3.17	-0.87	-682	-2,038	1,652	70,869
FY 2003.....	-2.36	3.92	22.30	-16.02	-927	40	6,778	111,006
FY 2004.....	-1.85	0.28	4.32	-2.19	887	-147	4,194	206,999
FY 2005.....	-1.95	-1.63	0.50	-0.18	516	-130	251	73,380
FY 2006.....	-1.57	-0.93	3.39	-2.75	-207	-1,260	582	95,399
FY 2007.....	-1.49	2.39	7.60	-3.72	447	569	1,037	28,486
FY 2008.....	0.62	3.56	7.98	-5.04	1,007	-664	2,967	96,355
FY 2009.....	-0.94	9.95	14.49	-3.60	3,293	21,132	25,370	197,315
FY 2010.....	-0.65	4.93	3.08	2.50	5,336	7,420	6,866	106,933
FY 2011.....	-4.65	10.99	5.90	9.74	5,061	5,061	4,647	31,361
FFB Guaranteed Underwriting								
FY 2005.....	0.00	5.81	4.92	0.89	57,908	35,475	55,346	1,000,000
FY 2006.....	-1.26	5.72	7.59	-0.61	98,171	82,488	101,119	1,500,000
FY 2008.....	-0.94	14.20	-5.76	20.90	43,008	40,411	72,647	500,000
FY 2010.....	-1.85	-11.77	13.90	-23.82	-7,156	-33,130	-30,826	150,000
FY 2011.....	0.14	-1.43	-6.83	5.26	-4,295	-4,295	-4,001	269,000
Electric Loan Modifications								
FY 2006.....	2.41	6.16	(⁹)	6.16	263	1,252	935	20,299
FY 2007.....	-3.82	-3.00	(⁹)	-3.00	21,175	5,513	-30,150	1,161,184
FY 2009.....	-28.99	-28.02	(⁹)	-28.02	5,186	-13,623	-23,102	127,843
Rural Telephone Bank								
FY 1992.....	2.05	-4.14	2.95	-9.14	43	-10,241	-4,937	96,833
FY 1993.....	0.02	-4.81	2.59	-7.42	54	-6,971	-4,211	81,553
FY 1994.....	0.39	-5.59	5.44	-11.42	-36	-3,918	-5,621	99,764
FY 1995.....	0.44	-6.01	7.12	-13.57	49	-2,569	-4,420	83,346
FY 1996.....	2.87	-6.35	1.18	-10.40	-16	-1,965	-2,601	42,119
FY 1997.....	1.32	-6.76	2.64	-10.72	207	-1,547	-2,984	41,660
FY 1998.....	2.12	-7.63	0.44	-10.19	116	-4,582	-6,009	71,713
FY 1999.....	2.65	-7.97	0.31	-10.93	154	-3,995	-3,954	50,550
FY 2000.....	1.88	-8.15	-7.16	-2.87	391	-7,310	-5,932	58,894
FY 2001.....	1.48	-8.15	-16.27	6.64	1,166	-3,901	-4,452	44,991

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	2.14	-4.20	-15.51	9.17	100	-4,664	-3,655	42,952
FY 2003.....	1.38	-9.62	-10.84	-0.16	109	-5,272	-4,585	47,422
FY 2004.....	-4.32	-10.56	-3.68	-2.56	-20	-3,664	-3,572	66,027
FY 2005.....	-1.83	-8.78	-4.83	-2.12	540	-5,627	-5,640	90,727
Distance Learning, Telemedicine, and Broadband Program:								
Distance Learning and Telemedicine Loans								
FY 1998.....	0.02	-1.13	1.92	-3.07	3	-216	-56	3,122
FY 2000.....	0.35	-70.86 ⁴	-0.81	71.32	.....	4,040	3,097	4,476
FY 2001.....	-0.61	9.59	2.67	7.53	1,097	14,208	7,148	73,591
FY 2002.....	-0.07	-11.60	-0.02	-11.51	3,881	-579	-930	10,160
FY 2003.....	-1.15	-2.75	-0.34	-1.26	-37	-146	-270	17,082
FY 2004.....	0.00	-5.05	-5.08	0.03	21	-1,334	-1,100	23,959
FY 2005.....	1.42	-1.63	-0.15	-2.90	58	-45	-74	2,682
FY 2006.....	1.50	2.02	-3.27	3.79	5	-19	20	4,124
FY 2007.....	0.63	5.14	1.68	2.83	-589	1,100	772	19,559
FY 2008.....	2.14	0.42	0.91	-2.63	36	98	-89	5,765
FY 2009.....	2.46	7.95	4.88	0.61	229	623	541	6,727
Broadband 4% Loans								
FY 2004.....	4.94	-1.60	-0.39	-6.15	21	-224	-225	4,138
Broadband Treasury Rate Loans								
FY 2002.....	-0.07	17.89	-1.26	19.22	7,899	12,062	8,958	52,767
FY 2003.....	2.22	0.60	1.13	-2.75	1,038	110	-807	54,784
FY 2004.....	2.18	4.83	-0.37	3.02	21,511	7,394	3,416	146,544
FY 2005.....	2.13	-5.05	6.84	-14.02	-900	-4,622	-4,578	71,454
FY 2006.....	2.15	6.21	-0.05	4.11	7,956	4,980	3,330	102,658
FY 2007.....	2.15	15.57	-2.53	15.95	8,490	11,346	8,608	68,410
FY 2008.....	2.15	6.48	0.50	3.83	3,174	14,628	11,618	167,471
FY 2009.....	3.90	11.46	0.69	6.87	690	488	367	5,439
FY 2010.....	7.24	2.06	-5.40	0.22	-17,827	-43,240	-39,780	549,727
FY 2011.....	6.84	19.32	.....	12.48	111	111	103	878
Foreign Agricultural Service:								
P.L. 480 Title I Loans								
FY 1992.....	67.10	56.70	-2.66	-7.74	3,380	-138,880	-43,510	384,029
FY 1993.....	58.75	45.93	3.03	-15.85	3,282	-394,012	-214,203	853,948
FY 1994.....	76.54	45.98	0.76	-31.32	-319	-163,718	-70,166	234,327
FY 1995.....	81.19	45.21	-1.35	-34.63	-70	-133,219	-62,942	179,855
FY 1996.....	79.65	52.26	-3.78	-23.61	1,623	-132,299	-70,005	205,793
FY 1997.....	70.87	61.51	-1.16	-8.20	1,804	-50,318	-29,158	158,140
FY 1998.....	67.03	45.67	-2.60	-18.76	1,299	-69,561	-38,900	168,928
FY 1999.....	76.45	31.69	-16.13	-28.63	-1,129	-401,974	-229,129	594,430
FY 2000.....	50.56	36.54	3.77	-17.79	38	-17,318	-19,735	81,534
FY 2001.....	60.76	49.13	2.65	-14.28	306	-17,641	-14,886	104,461
FY 2002.....	76.18	43.70	-0.40	-32.08	-321	-42,221	-30,679	107,138

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.....	56.80	44.41	-4.70	-7.69	-92	-9,188	-6,668	59,785
FY 2004.....	57.17	41.17	-0.61	-15.39	-50	-8,382	-7,300	45,819
FY 2005.....	58.84	44.11	-3.28	-11.45	-40	-4,837	-3,770	39,269
FY 2006.....	54.14	41.38	-1.50	-11.26	-7	-3,971	-3,344	28,828
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998.....	2.00	-8.88	(^b)	-10.88	-6	-489	-435	3,642
FY 1999.....	2.00	-9.22	(^b)	-11.22	58	-590	-506	4,197
FY 2000.....	2.00	-7.77	(^b)	-9.77	7	-409	-356	3,391
FY 2001.....	2.00	-10.36	(^b)	-12.36	-6	-318	-412	3,018
FY 2002.....	0.26	-14.30	-4.28	-10.28	-7	-395	-469	3,213
FY 2003.....	-12.03	-16.33	-19.35	15.05	-3	5	-123	2,663
FY 2004.....	-15.94	-13.62	-17.41	19.73	6	103	64	3,252
FY 2005.....	-18.45	-11.25	-21.76	28.96	27	292	208	3,092
FY 2006.....	-11.88	-13.65	-15.84	14.07	142	-45	-80	3,469
FY 2007.....	-8.08	-18.55	-17.48	7.01	-149	-163	-236	2,355
FY 2008.....	-10.58	-9.68	.....	0.90	66	39	30	3,569
FY 2009.....	-12.78	-8.94	.....	3.84	263	223	181	4,961
FY 2010.....	-12.00	-29.83	.....	-17.83	45	-1,124	-1,068	5,428
FY 2011.....	-15.25	-4.83	.....	10.42	271	271	249	2,468
FY 2012.....	-12.80	(^b)	.....	.....	.....	.....	.....	3,120
Traditional Direct Loans								
FY 1997.....	1.00	-4.24	(^b)	-5.24	*	-2,005	-1,250	21,061
FY 1999.....	1.00	-5.53	(^b)	-6.53	-39	-1,557	-1,616	20,288
FY 2000.....	1.00	-4.64	(^b)	-5.64	*	-838	-715	12,150
FY 2001.....	1.00	-4.64	(^b)	-5.64	-6	-877	-947	16,517
FY 2002.....	-15.66	-12.16	-20.84	24.34	-1	1,110	598	19,000
FY 2003.....	-11.89	-16.59	-18.61	13.91	-7	-817	-631	13,230
FY 2004.....	-5.49	-8.84	-6.71	3.36	556	-3,176	-2,096	59,000
FY 2005.....	-13.71	-8.94	-14.48	19.25	-232	2,941	2,215	52,092
FY 2006.....	-8.07	-9.27	-9.57	8.37	2,118	-475	29	46,275
FY 2007.....	-8.01	-8.05	-14.25	14.21	-595	1,034	-62	28,118
FY 2008.....	-4.63	-22.15	-14.80	-2.72	-3,713	-4,081	-4,755	29,116
FY 2009.....	-6.43	-16.59	-16.04	5.88	-2,777	-3,426	-5,376	54,580
FY 2010.....	-8.49	-15.98	-8.81	1.32	-47	-5,309	-3,680	56,500
FY 2011.....	-10.46	-5.20	.....	5.26	2,226	2,226	2,059	40,280
FY 2012.....	-13.77	(^b)	.....	.....	.....	.....	.....	6,173

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								
FY 2003.....	1.08	-24.21	-7.23	-18.06	552	-12,003	-8,604	35,662
Non-Pollock Buyback								
FY 2006.....	1.00	-19.72	.....	-20.72	523	-7,819	-6,902	35,000
Pollock Buyback								
FY 1999.....	1.00	-10.79	-4.69	-7.10	911	-12,545	-9,189	75,000
Crab Buyback Loans								
FY 2002.....	-4.60	-27.72	-7.30	-15.82	-7,434	-25,684	-21,999	97,399
Department of Defense-Military Programs								
Family Housing:								
Family Housing Improvement Fund Direct Loans								
FY 1998.....	40.77	9.80	-2.99	-27.98	-246	-4,818	-2,935	10,599
FY 2000.....	53.48	53.41	-0.88	0.82	-498	-2,250	395	51,149
FY 2001.....	52.63	41.27	-1.26	-10.11	-728	-14,194	-8,900	79,899
FY 2002.....	37.97	23.54	-4.90	-9.53	-414	-2,464	-1,948	21,950
FY 2003.....	34.92	15.26	-15.33	-4.33	-1,571	-13,764	-9,507	58,550
FY 2004.....	34.41	28.67	-0.86	-4.88	-2,117	-9,265	-6,023	118,125
FY 2005.....	23.44	3.29	-20.95	0.80	-5,361	-32,407	-26,686	155,705
FY 2006.....	1.63	-13.83	-12.76	-2.70	-334	-11,504	-10,373	74,700
FY 2007.....	17.25	6.71	-9.29	-1.24	-1,913	-19,992	-18,256	259,333
FY 2008.....	20.64	19.85	.....	-0.79	-436	5,592	4,744	100,000
FY 2009.....	32.08	29.89	-3.63	1.45	-5,560	-1,954	-694	112,500
FY 2011.....	25.65	27.07	.....	1.42	9,706	9,706	8,875	95,000
Department of Education								
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans								
FY 1992.....	25.13	12.51	-10.84	-1.78	-569	-1,970	-1,175	9,344
FY 1993.....	10.09	11.34	3.77	-2.52	-421	-632	312	17,871
Historically Black Colleges and Universities								
FY 1996.....	0.00	-1.61	.....	-1.61	-136	-208	-43	3,389
FY 1997.....	0.00	-1.51	.....	-1.51	-292	-381	-66	4,968
FY 2001.....	0.00	5.09	.....	5.09	-3,915	-1,237	793	12,963
FY 2002.....	0.00	-1.69	.....	-1.69	-1,927	-2,948	-633	43,650
FY 2004.....	0.00	2.67	.....	2.67	-968	-1,592	1,424	54,582
FY 2005.....	0.00	1.27	.....	1.27	171	-1,236	463	39,500
FY 2006.....	0.00	1.53	.....	1.53	-4	-448	225	15,185
FY 2007.....	0.00	13.23	.....	13.23	-4,496	4,239	6,823	58,634
FY 2009.....	16.31	9.64	.....	-6.67	-6,499	-4,615	-3,715	60,292
FY 2010.....	11.35	-7.11	.....	-18.46	-7,446	-32,152	-29,675	138,049
FY 2011.....	7.24	13.26	.....	6.02	626	6,915	8,409	139,007
FY 2012.....	5.50	4.07	.....	-1.42	-895	-895	-862	57,383

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)
HBCU Hurricane Supplemental FY 2007.....	76.14	50.17	.....	-25.97	-170,605	-200,960	-147,101	360,722
Office of Federal Student Aid:								
TEACH Grants								
FY 2008.....	13.03	18.21	-2.58	7.76	-73	300	254	6,374
FY 2009.....	-3.63	21.62	5.12	20.13	1,680	21,354	19,279	79,488
FY 2010.....	13.63	13.22	-5.48	5.07	-982	597	471	115,056
FY 2011.....	13.31	7.30	.....	-6.01	-15,063	-9,871	-9,233	121,228
FY 2012.....	10.25	10.27	.....	0.02	-1,294	-1,294	-1,252	78,131
Federal Direct Student Loans								
FY 1994.....	10.01	7.83	-0.08	-2.10	-12,034	-27,202	-17,915	818,540
FY 1995.....	8.82	8.93	0.97	-0.86	62,353	72,736	-46,869	4,935,499
FY 1996.....	2.56	8.34	5.68	0.10	257,199	939,992	466,907	9,450,106
FY 1997.....	3.09	7.53	4.42	0.02	156,603	888,425	460,201	11,127,845
FY 1998.....	1.70	6.25	3.97	0.58	214,487	1,021,058	445,807	12,515,176
FY 1999.....	-2.11	5.51	8.12	-0.50	-30,614	1,711,741	1,214,107	17,778,828
FY 2000.....	-8.96	10.43	19.95	-0.56	137,605	3,238,309	2,783,776	15,995,752
FY 2001.....	-4.46	6.64	11.71	-0.61	-89,491	2,047,732	1,807,208	18,096,863
FY 2002.....	-3.88	7.53	8.11	3.30	368,441	2,403,958	1,949,878	20,019,898
FY 2003.....	-1.46	3.67	2.89	2.24	211,769	737,651	617,165	18,421,578
FY 2004.....	-0.62	6.06	4.16	2.52	183,795	1,085,479	941,766	20,161,328
FY 2005.....	3.47	8.04	0.34	4.23	182,296	635,867	515,048	28,334,597
FY 2006.....	5.12	3.11	-2.69	0.68	-150,150	-1,834,902	-1,608,933	31,560,273
FY 2007.....	1.48	-0.28	-2.63	0.87	-106,513	-510,037	-494,149	16,014,615
FY 2008.....	-0.80	-0.23	-4.99	5.56	-132,811	538,560	364,553	23,716,868
FY 2009.....	-14.96	-13.72	2.95	-1.71	-454,695	-487,313	-370,673	41,427,219
FY 2010.....	-7.66	-13.60	-6.32	0.38	287,313	-5,753,481	-5,591,350	97,866,850
FY 2011.....	-13.91	-17.22	.....	-3.31	-10,449,290	-3,751,084	-3,437,995	133,795,547
FY 2012.....	-16.49	-16.42	.....	0.07	1,212,019	1,212,019	1,178,090	111,355,864
Federal Family Education Loan Program:								
Direct Participation Agreement								
FY 2008.....	1.54	-8.88	-9.26	-1.16	412,969	-1,312,993	-1,207,221	18,000,976
FY 2009.....	0.88	-11.28	-11.29	-0.87	1,412,264	-318,719	-306,936	38,820,367
FY 2010.....	-4.10	-18.23	-5.58	-8.55	-519,050	-1,593,078	-1,503,149	12,989,955
Direct Standard Put								
FY 2008.....	-3.84	-15.58	-11.61	-0.13	-357,660	-1,373,099	-1,297,995	9,240,321
FY 2009.....	-15.13	-8.89	6.42	-0.18	779,022	878,852	815,227	24,903,205
FY 2010.....	-7.76	-13.55	-2.94	-2.85	-240,626	-252,568	-231,380	6,859,750

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Energy								
Energy Programs:								
Advanced Technology Vehicles Manufacturing Loans:								
Direct Auto Loans								
FY 2009.....	44.58	3.92	-1.91	-38.75	-825,056	-2,733,566	-2,606,157	7,045,452
FY 2011.....	33.62	64.16	-1.79	32.33	13,690	15,440	14,990	49,485
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1705 FFB Loans								
FY 2009.....	7.57	98.57	-0.34	91.34	63,653	495,206	468,918	527,809
FY 2010.....	10.06	23.91	-1.51	15.36	2,607	21,149	19,839	148,996
FY 2011.....	15.37	14.97	-1.11	0.71	-50,357	-10,212	-12,982	4,607,382
Department of Health and Human Services								
Centers for Medicare and Medicaid Services:								
Consumer Operated and Oriented Plan								
Startup Loans								
FY 2012.....	37.51	40.77	.....	3.26	2,956	2,956	2,889	90,003
Department of Homeland Security								
Federal Emergency Management Agency:								
Community Disaster Loan Program								
FY 2008.....	93.30	100.00	.....	6.70	-648	162	271	2,477
FY 2009.....	93.95	58.63	.....	-35.32	-20,638	-20,345	-16,869	49,677
FY 2012.....	86.06	55.63	.....	-30.43	173	173	169	348
Special Community Disaster Loans								
FY 2006.....	75.00	75.82	.....	0.82	16,962	-317,554	-339,496	1,040,741
Department of Housing and Urban Development								
Housing Programs:								
Energy Retrofit Loans								
FY 2010.....	82.30	83.86	6.24	-4.68	416	416	1,282	83,265
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1995.....	69.55	64.27	-2.59	-2.69	-10	-131	327	3,225
FY 1996.....	54.20	62.97	6.93	1.85	-19	-101	119	6,574
FY 1997.....	54.84	55.65	9.95	-9.14	-23	949	1,195	7,188
FY 1998.....	50.63	45.18	0.01	-5.46	-23	538	264	6,816
FY 1999.....	44.31	40.34	8.78	-12.74	-30	742	110	9,129
FY 2000.....	48.31	41.69	-2.64	-3.98	-38	2,131	1,535	11,795
FY 2001.....	41.37	31.18	3.32	-13.50	-19	538	27	5,670
FY 2002.....	37.80	25.84	-2.15	-9.81	-15	71	-212	4,317

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)
Bureau of Indian Affairs and Bureau of Indian Education:								
Indian Direct Loans								
FY 1992.....	19.30	61.86	(⁵)	42.56	.....	1,087	2,759	11,223
FY 1993.....	19.80	9.57	(⁵)	-10.23	.....	-4,067	-1,293	11,230
FY 1994.....	22.81	43.90	(⁵)	21.09	.....	3,812	4,121	10,873
FY 1995.....	22.81	41.81	(⁵)	19.00	.....	1,157	1,182	3,273
Insular Affairs:								
American Samoa Tobacco Loan								
FY 2001.....	15.58	1.17	8.73	-23.14	-400	-4,743	-2,757	18,600
Department of State								
Administration of Foreign Affairs:								
Repatriation Loans								
FY 1998.....	80.00	40.14	.....	-39.86	-182	-3,031	-1,459	6,175
FY 1999.....	80.00	34.34	.....	-45.66	-30	-695	-379	598
FY 2000.....	80.00	19.42	.....	-60.58	-58	-813	-401	574
FY 2001.....	80.00	-40.35	.....	-120.35	-75	-1,062	-651	189
FY 2002.....	80.00	-3.28	.....	-83.28	-10	-113	-93	539
FY 2003.....	80.00	44.88	.....	-35.12	-18	-414	-372	1,078
FY 2004.....	71.00	24.29	.....	-46.71	.....	-562	-507	887
FY 2005.....	69.73	44.83	0.18	-25.08	-34	-375	-175	967
FY 2006.....	64.99	18.41	0.39	-46.97	-62	-809	-518	937
FY 2007.....	60.14	21.24	-0.06	-38.84	-30	-615	-498	909
FY 2008.....	60.22	-7.08	-1.41	-65.89	-217	-954	-877	786
FY 2009.....	59.77	34.17	-1.95	-23.65	13	-751	-560	1,506
FY 2010.....	58.05	27.63	-0.31	-30.11	19	-642	-693	1,789
FY 2011.....	58.57	29.87	-1.10	-27.60	137	-540	-479	1,669
FY 2012.....	57.85	34.08	-0.82	-22.95	-415	-415	-416	1,602
International Assistance Programs								
International Security Assistance:								
DSCA Loan Program								
FY 1995.....	7.67	-3.59	-2.29	-8.97	.....	-17,967	-18,739	229,635
FY 2003.....	0.00	11.74	.....	11.74	174,988	215,526	160,063	1,337,777
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1997.....	5.88	22.94	.....	17.07	306	306	921	1,500
FY 1998.....	15.16	-11.71	.....	-26.88	-1,561	-12,091	-9,166	35,600
FY 1999.....	10.14	10.65	.....	0.51	6,253	-294	-2,252	30,848
FY 2000.....	0.77	6.28	.....	5.52	-1,589	822	5,625	42,362
FY 2001.....	1.26	-14.65	.....	-15.90	713	-25,267	-3,964	98,694
FY 2002.....	9.09	21.87	.....	12.78	1,918	2,298	-1,127	11,335
FY 2003.....	1.34	8.82	.....	7.48	2,090	13,647	16,952	288,430

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							Total disbursements to date (\$ thousands)
	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)	
FY 2004.....	10.59	12.23	.....	1.64	2,094	10,285	2,815	94,726
FY 2005.....	5.91	11.66	.....	5.75	-12,087	4,129	7,316	152,017
FY 2006.....	2.53	-0.37	.....	-2.90	-13,171	-3,789	-3,793	154,520
FY 2007.....	9.68	22.61	.....	12.92	-8,118	18,514	15,843	122,481
FY 2008.....	3.44	14.82	.....	11.38	5,035	5,165	4,152	43,752
FY 2009.....	-1.09	0.04	.....	1.13	26,392	26,392	11,334	628,015
FY 2010.....	-5.85	-2.18	.....	3.67	3,689	3,689	4,204	357,010
FY 2011.....	-2.88	-3.26	.....	-0.38	13,071	13,071	8,334	248,177
FY 2012.....	-4.03	1.52	.....	5.54	575	575	510	9,325
NIS Direct Loans								
FY 1994.....	0.00	5.90	.....	5.90	6,468	-7,627	-1,839	129,391
International Monetary Programs:								
United States Quota IMF Direct Loan: ^{7,8,9}								
Quota								
FY 2011.....	2.34	1.31	.....	-1.03	23,735	41,021	40,927	1,994,872
Loans to the IMF Direct Loan: ⁷								
NAB								
FY 2011.....	0.34	0.07	.....	-0.27	-25,344	-25,344	-25,274	1,490,372
Department of Transportation								
Federal Highway Administration:								
Transportation Infrastructure, Finance and Innovation (TIFIA)								
Direct Loans								
FY 1999.....	3.36	-4.36	-7.86	0.14	1,329	-8,162	-8,705	170,000
FY 2001.....	11.26	-8.01	-28.83	9.56	-64,825	-182,033	-130,047	900,000
FY 2003.....	7.10	15.79	14.38	-5.69	12,620	8,195	12,273	140,000
FY 2005.....	13.81	18.81	-6.16	11.16	7,174	9,862	3,609	132,000
FY 2006.....	8.50	-3.11	-13.17	1.56	-151	-4,078	-3,773	40,059
FY 2007.....	3.39	40.72	-8.28	37.28	38,164	58,860	42,560	530,085
FY 2008.....	15.16	7.87	-5.22	-2.05	-69,397	-69,397	-62,105	990,904
FY 2009.....	8.69	5.40	.....	-4.50	3,460	-8,259	-11,492	740,869
FY 2010.....	7.74	(⁶)	.....	.....	.....	.....	.....	607,621
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Direct Loans								
FY 2002.....	0.00	-4.78	-6.22	1.44	7,873	7,704	4,459	101,921
FY 2003.....	0.00	-12.46	-8.84	-3.62	-22	-1,754	-1,086	13,300
FY 2004.....	0.00	-3.30	-0.36	-2.94	1,127	911	729	29,675
FY 2005.....	0.00	1.06	3.25	-2.20	-1,622	3,495	436	129,746
FY 2006.....	0.00	-5.15	-1.87	-3.28	2,025	8,139	-14,915	116,764
FY 2007.....	0.00	-5.63	1.47	-7.10	-1,202	-1,374	-2,979	33,873
FY 2009.....	0.00	-3.41	-4.52	1.11	1,373	945	-5,009	99,568
FY 2010.....	0.00	-4.05	-2.96	-1.09	1,192	-900	-1,023	99,548
FY 2011.....	0.00	-9.15	2.29	-11.44	-265	-262	-290	157,854
FY 2012.....	-2.12	-0.70	3.72	-2.31	2,976	2,151	1,086	138,358

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of the Treasury								
Departmental Offices:								
Community Development Financial Institutions Fund								
FY 1996.....	44.95	35.22	-8.55	-1.18	18	-1,512	200	6,623
FY 1997.....	32.14	38.41	-2.41	8.68	2	133	119	1,100
FY 1998.....	40.93	39.56	6.03	-7.41	-80	-390	-355	6,150
FY 1999.....	46.30	34.68	-10.95	-0.67	-61	-1,576	-925	11,070
FY 2000.....	38.13	39.48	-2.45	3.80	-415	380	97	12,105
FY 2001.....	37.46	24.53	-2.19	-10.74	81	-2,069	-1,528	12,677
FY 2002.....	38.49	28.05	-1.34	-9.09	-27	-1,113	-814	8,260
FY 2003.....	32.85	25.30	-3.44	-4.11	34	-247	-196	2,615
FY 2004.....	32.90	23.27	-3.27	-6.36	-130	-598	-488	4,994
FY 2005.....	37.04	39.90	5.60	-2.74	1	79	87	7,038
FY 2006.....	38.38	24.21	-7.95	-6.22	88	-160	-140	1,040
FY 2007.....	36.88	27.34	-14.37	4.83	164	-103	-112	1,147
FY 2008.....	34.60	24.42	1.37	-11.55	180	-349	-367	3,556
Troubled Asset Relief Program:								
Automotive Industry Financing Program								
FY 2009.....	58.75	23.97	-1.06	-33.72	-3,036,318	-21,940,881	-19,296,659	63,402,469
Term-Asset Backed Securities Loan Facility (TALF)								
FY 2009.....	-104.23	-501.79	.....	-397.56	-109,339	-439,236	-371,463	100,000
Small Business Lending Initiative-7(a) Purchases								
FY 2010.....	0.48	-1.35	3.20	-5.03	-1,171	-6,149	-6,304	368,145
Legacy Securities Public-Private Investment Program (PPIP)								
FY 2009.....	-2.52	-0.29	-13.00	15.23	-1,789	73,432	23,704	1,361,920
FY 2010.....	-10.85	2.63	-1.31	14.79	-147,531	1,489,781	1,428,420	11,015,772
Troubled Asset Relief Program Equity Purchase Program:								
Capital Purchase Program								
FY 2009.....	26.99	-6.35	-9.39	-23.95	-1,828,636	-72,452,730	-65,022,505	204,617,573
FY 2010.....	5.77	11.90	17.02	-10.89	-17,262	-2,870	237	277,153
AIG Investments								
FY 2009.....	82.78	22.89	-2.82	-57.07	-7,125,313	-40,707,785	-37,821,828	67,835,000
Automotive Industry Financing Program (Equity)								
FY 2009.....	54.52	40.14	-12.56	-1.82	-351,585	-3,212,828	-3,230,514	12,500,000
FY 2010.....	30.25	3.99	-21.93	-4.33	-116,259	-848,979	-777,256	3,790,000
Legacy Securities Public-Private Investment Program								
FY 2009.....	34.62	-20.41	-70.25	15.22	25,335	-385,891	-329,278	737,210
FY 2010.....	22.97	-42.16	-66.46	1.33	415,133	-3,657,434	-3,237,280	5,510,246

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)
Community Development Capital Initiative FY 2010.....	48.06	25.09	3.86	-26.83	-12,959	-137,483	-119,372	570,073
Small Business Lending Fund ⁶ : Small Business Lending Fund Investments FY 2011.....	7.24	-1.26	-1.44	-7.06	33,678	-341,858	-335,505	4,027,704
GSE Mortgage-Backed Securities Purchase: GSE MBS Purchases FY 2008.....	-1.62	-7.62 ⁴	-12.06	6.06	-16,957	-405,391	-412,069	5,000,000
FY 2009.....	-2.36	-5.48 ⁴	-9.77	6.65	-607,295	-13,890,976	-13,938,913	190,672,532
FY 2010.....	-3.73	-3.51 ⁴	-0.48	0.70	-80,885	-1,774,839	-1,766,614	29,877,874
New Issue Bond Program SF FY 2010.....	-0.05	10.46	2.62	7.89	461,431	1,470,683	1,399,515	12,432,648
New Issue Bond Program MF FY 2010.....	-2.55	24.14	16.36	10.33	20,508	828,572	818,019	2,875,950
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Acquired Direct Loans								
FY 2007.....	10.43	29.89	-2.69	22.15	5,387	18,200	15,682	77,972
FY 2008.....	8.84	18.90	-7.31	17.37	3,339	6,515	5,506	52,025
FY 2009.....	3.04	15.57	-12.62	25.15	1,162	1,476	1,258	9,775
FY 2010.....	-10.15	-0.62	7.22	2.31	1,406	491	515	7,005
FY 2011.....	-0.13	-1.52	-7.03	5.64	212	-151	-133	9,382
FY 2012.....	4.09	0.61	-10.90	7.42	-104	-104	-160	4,651
Transitional Housing Direct Loan FY 2005.....	99.24	71.40	0.14	-27.98	-257	-1,471	-934	5,062
Vendee Direct Loans								
FY 2007.....	-3.46	-2.40	-0.38	1.44	70	-130	407	47,745
FY 2008.....	-1.59	-2.67	-4.66	3.58	373	-510	-991	79,539
FY 2009.....	-3.29	-3.65	-5.60	5.24	1,677	-988	-898	78,555
FY 2010.....	-4.45	-0.33	0.82	3.30	7,239	7,319	8,940	222,474
FY 2011.....	-2.42	-2.05	-0.82	1.19	-300	3,109	851	253,560
FY 2012.....	-2.12	-11.31	-1.25	-7.94	-14,384	-14,384	-14,466	157,092
Acquired and Vendee Loan Reestimates								
FY 1992.....	7.08	-2.34	0.41	-9.83	67	-212,030	-129,752	1,418,895
FY 1993.....	8.92	1.42	-0.32	-7.18	123	-131,447	-121,903	1,597,138
FY 1994.....	2.11	14.07	0.53	11.43	-114	324,718	186,606	1,560,485
FY 1995.....	1.83	1.17	0.49	-1.15	497	13,090	-10,097	1,526,404
FY 1996.....	2.20	3.79	-1.32	2.91	751	60,002	20,363	1,327,811
FY 1997.....	1.33	5.28	1.99	1.96	365	96,195	50,299	1,284,544
FY 1998.....	2.36	2.51	-0.35	0.50	806	20,624	2,838	1,369,895
FY 1999.....	7.78	8.48	0.18	0.52	1,605	77,280	14,913	1,633,317
FY 2000.....	2.99	4.20	0.24	0.97	2,132	86,331	18,279	1,426,752

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							Total disbursements to date (\$ thousands)
	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)	
FY 2001.....	2.16	-1.20	-0.53	-2.83	2,596	-9,725	-45,957	1,235,284
FY 2002.....	0.86	-3.73	-1.38	-3.21	3,140	-24,894	-47,124	1,019,212
FY 2003.....	-1.39	-2.25	-1.79	0.93	2,757	-4,436	-4,014	516,488
FY 2004.....	-1.36	34.14	-1.79	37.29	998	60,622	52,319	156,133
FY 2005.....	-5.12	5.09	-1.25	11.46	8,282	19,042	388	191,821
FY 2006.....	1.97	13.14	-4.72	15.89	4,498	10,612	17,673	158,563
Native American Veteran Housing Loan:								
Native American Direct Loans								
FY 1995.....	7.72	6.25	(⁰)	-1.47	11	99	-82	5,595
FY 1996.....	7.72	8.10	(⁰)	0.38	17	754	47	6,467
FY 1997.....	7.72	3.04	(⁰)	-4.68	17	174	-5	5,558
FY 1998.....	7.72	6.52	(⁰)	-1.20	.....	141	-34	2,702
FY 1999.....	7.72	-22.85	(⁰)	-30.57	.....	-1,057	-801	2,882
FY 2000.....	7.72	-0.78	(⁰)	-8.50	.....	-73	-152	1,555
FY 2001.....	7.72	-23.38	(⁰)	-31.10	21	-664	-429	1,351
FY 2002.....	7.72	-15.45	(⁰)	-23.17	-83	-1,345	-1,256	5,700
FY 2003.....	-8.96	0.98	-10.34	20.28	141	1,016	520	10,733
FY 2004.....	0.28	1.75	-14.38	15.85	171	333	95	5,510
FY 2005.....	-7.75	3.71	-6.26	17.72	-77	2,663	381	4,962
FY 2006.....	-13.79	4.04	-2.95	20.78	77	679	473	5,016
FY 2007.....	-13.46	-3.47	-5.56	15.55	-2,477	431	394	7,414
FY 2008.....	-14.48	-18.12	-11.55	7.91	4,024	-111	-277	6,456
FY 2009.....	-10.07	-3.63	-15.20	21.64	629	1,589	1,110	18,066
FY 2010.....	-32.78	-1.10	6.40	25.28	397	4,848	4,908	15,794
FY 2011.....	-13.65	-5.85	-6.10	13.90	231	665	563	7,103
FY 2012.....	-11.97	-6.53	-9.32	14.76	36	36	9	3,067
Vocational Rehabilitation								
FY 2006.....	1.59	23.13 ⁴	0.45	21.09	-3	593	616	2,807
FY 2007.....	2.00	4.63	0.11	2.52	.....	.....	64	2,400
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	.....	6	.....	2,236
FY 2011.....	1.57	3.01	-1.00	2.44	-83	23	25	1,711
FY 2012.....	0.63	4.33	-0.47	4.17	91	91	88	2,386
Environmental Protection Agency								
Abatement Control and Compliance Loan								
FY 1992.....	42.87	35.45	.....	-7.42	45	-4,157	-2,048	27,530
FY 1993.....	40.46	42.90	.....	2.44	287	1,703	1,148	48,052

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Small Business Administration								
Business Loans:								
7(m) Direct Microloans								
FY 1992.....	17.00	-4.77	-6.60	-15.17	-2	-5,011	-2,363	11,118
FY 1993.....	15.95	18.12	-4.73	6.90	3	1,423	598	21,973
FY 1994.....	10.15	37.69	0.75	26.79	2	3,847	1,999	7,260
FY 1995.....	19.61	6.90	-9.37	-3.34	-17	-2,044	-1,500	12,430
FY 1996.....	15.69	16.76	-5.75	6.82	3	443	119	7,998
FY 1997.....	8.86	20.33	1.13	10.34	-7	1,463	880	7,941
FY 1998.....	10.31	-212.45	-0.30	-222.46	-35	-30,847	-21,254	9,551
FY 1999.....	9.54	16.53	-3.46	10.45	-48	1,148	975	13,355
FY 2000.....	8.54	4.70	5.66	-9.50	-363	-1,591	-931	25,622
FY 2001.....	8.95	9.08	3.20	-3.07	-519	200	44	26,871
FY 2002.....	6.78	7.04	-9.30	9.56	-247	123	38	12,874
FY 2003.....	13.05	27.12	-5.29	19.36	-1,089	3,505	3,818	27,396
FY 2004.....	9.55	18.82	0.64	8.63	-255	1,512	1,621	17,729
FY 2005.....	10.25	18.03	0.51	7.27	-304	1,032	1,228	16,279
FY 2006.....	7.17	15.92	-2.22	10.97	-125	1,623	1,419	16,718
FY 2007.....	10.21	14.82	-6.64	11.25	-326	1,428	738	17,810
FY 2008.....	10.12	14.58	-10.13	14.59	-94	1,532	757	18,597
FY 2009.....	11.66	18.54	-10.03	16.90	-785	2,111	1,076	17,576
FY 2010.....	12.04	21.13	.....	9.09	283	531	480	5,144
FY 2011.....	15.06	21.36	.....	6.30	1,514	1,514	1,619	25,263
FY 2012.....	14.71	(⁶)	.....	.....	.....	.....	.....	7,545
Economic Opportunity Loans								
FY 1992.....	30.30	26.08	.....	-4.22	-2	-1,237	-582	15,650
FY 1993.....	17.83	29.24	.....	11.41	7	2,016	1,111	7,912
FY 1994.....	21.89	48.74	.....	26.85	-1	4,298	2,411	7,604
Handicapped Assistance Loans								
FY 1992.....	36.36	46.68	.....	10.32	.....	3,127	1,530	11,078
FY 1993.....	25.71	45.44	.....	19.73	.....	4,645	2,550	10,625
FY 1994.....	34.04	56.59	.....	22.55	2	4,251	2,390	8,866
FY 1995.....	41.82	67.17	.....	25.35	.....	1,881	1,094	3,295
SBIC Direct Preferred Stock and Fee Loans								
FY 1992.....	44.33	27.25	.....	-17.08	.....	-6,013	-1,853	12,050
FY 1993.....	38.06	34.78	.....	-3.28	*	-1,951	-142	12,356
FY 1994.....	31.64	42.57	.....	10.93	-52	5,091	1,761	15,029
FY 1995.....	43.10	29.68	.....	-13.42	.....	-1,544	-671	5,594
7(m) Direct Microloans - ARRA								
FY 2009.....	11.66	17.01	-10.02	15.37	288	1,482	681	13,835
FY 2010.....	12.04	17.50	.....	5.46	559	1,579	1,601	27,912

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	26.69	.....	-3.89	-165	-427	-503	10,740
FY 2012.....	25.73	(⁶)	.....	.....	.....	.....	.....	.....
Disaster Loans:								
Disaster Assistance Loans								
FY 1992.....	33.93	35.53	-0.79	2.39	2	54,515	13,255	577,587
FY 1993.....	20.58	32.83	7.62	4.63	-143	261,833	143,615	1,213,651
FY 1994.....	22.99	26.79	10.50	-6.70	-257	261,485	98,962	3,143,906
FY 1995.....	31.54	26.60	0.51	-5.45	-335	13,298	-26,770	955,620
FY 1996.....	28.08	28.13	1.78	-1.73	-82	49,984	3,949	664,528
FY 1997.....	20.02	29.74	6.17	3.55	-239	139,717	77,693	832,786
FY 1998.....	23.46	27.24	-1.46	5.24	156	55,803	20,962	550,917
FY 1999.....	22.36	25.24	-7.23	10.11	-905	46,570	20,320	688,195
FY 2000.....	22.20	25.87	.....	3.67	715	55,912	28,616	726,791
FY 2001.....	17.46	21.84	0.18	4.20	-1,126	50,011	30,722	687,314
FY 2002.....	14.67	26.49	.....	11.82	-1,332	141,407	68,447	782,321
FY 2003.....	13.98	20.80	.....	6.82	-1,914	52,089	37,312	549,462
FY 2004.....	11.72	22.54	-0.98	11.80	-325	57,534	50,337	484,473
FY 2005.....	12.86	20.43	-1.79	9.36	3,420	102,069	85,349	1,179,841
FY 2006.....	14.64	23.48	0.27	8.57	21,630	594,974	517,736	6,234,775
FY 2007.....	17.73	22.26	-3.61	8.14	4,806	54,628	40,953	951,596
FY 2008.....	16.27	17.33	-7.16	8.22	1,697	10,607	5,136	519,309
FY 2009.....	14.92	12.05	-8.82	5.95	263	-8,489	-16,168	570,818
FY 2010.....	10.77	13.55	1.91	0.87	-402	7,488	9,882	365,129
FY 2011.....	13.53	11.53	-7.67	5.67	-14,074	-5,389	-7,420	373,284
FY 2012.....	11.03	(⁶)	.....	.....	.....	.....	.....	293,384
Economic Injury Disaster Loans-Terrorist Attack								
FY 2001.....	17.46	33.58	0.18	15.94	519	1,568	1,628	10,674
FY 2002.....	22.67	28.46	-3.49	9.28	-2,956	10,306	26,032	427,952
FY 2003.....	23.20	25.49	-6.16	8.45	-42	2,918	2,495	89,542
FY 2004.....	23.20	25.59	-6.16	8.55	-40	82	42	1,788
Other Independent Agencies								
Export-Import Bank of the United States:								
Direct Loans:								
FY 1992.....	2.62	5.95	.....	3.33	-3,908	7,476	10,420	325,670
FY 1993.....	0.67	-35.26	.....	-35.93	-193	-346,238	-346,096	578,779
FY 1994.....	11.05	-9.05	.....	-20.10	-33,881	-733,375	-710,145	2,106,097
FY 1995.....	2.88	-10.05	.....	-12.92	-18,770	-347,857	-335,821	2,302,596
FY 1996.....	1.08	-17.87	.....	-18.95	-13,236	-386,078	-378,050	1,522,291
FY 1997.....	-0.53	-13.86	.....	-13.32	-12,430	-182,730	-175,358	1,345,561
FY 1998.....	8.32	-11.17	.....	-19.49	.....	-21,824	-21,824	68,403
FY 1999.....	3.54	-12.05	.....	-15.60	-739	-161,050	-160,643	807,029
FY 2000.....	-3.64	-11.84	.....	-8.20	264	-44,482	-44,617	544,253

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.....	11.41	-20.76	.....	-32.17	-1,991	-171,934	-171,117	407,750
FY 2002.....	10.02	-5.38	.....	-15.40	-5,624	-28,456	-26,276	293,962
FY 2003.....	5.14	-0.47	.....	-5.61	844	-42,230	-42,539	5,618,466
FY 2004.....	5.14	-19.78	.....	-24.92	1,296	-43,894	-44,330	144,891
FY 2006.....	-10.06	-78.87	.....	-68.81	40,056	33,574	23,071	102,937
FY 2008.....	-6.12	33.06	.....	39.18	86,801	284,257	265,570	674,082
FY 2009.....	-9.77	-1.52	.....	8.25	-47,879	-42,781	-35,007	2,922,002
FY 2010.....	-13.11	-10.47	.....	2.64	-57,932	-57,919	-53,559	3,701,118
FY 2011.....	-9.32	0.35	.....	9.67	410,296	410,296	381,279	3,057,324
FY 2012.....	-13.69	-10.68	.....	3.01	524	524	483	228,476
Federal Communications Commission								
Spectrum Auction								
FY 1995.....	0.00	83.01	(⁶)	83.01	-378	-3,053	-7,844	88,498
FY 1996.....	0.70	18.88	(⁶)	18.18	-105	35,459	31,318	120,520
FY 1997.....	11.90	60.02	(⁶)	48.12	-936	5,268,775	5,352,361	9,505,535
FY 1998.....	12.80	15.79	(⁶)	2.99	-17	297	320	2,633
FY 1999.....	12.58	-98.12	(⁶)	-110.70	-37	-2,179	-2,256	1,303

* \$500 or less.

¹ Reestimates for some programs did not appear in the 2014 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at <http://www.whitehouse.gov/omb/budget/Supplemental>.

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 2012.

⁵ Breakout between technical and interest reestimates is not available.

⁶ Reestimates have not yet been calculated.

⁷ As authorized in legislation, table includes equity purchase under the Troubled Asset Relief Program, the Small Business Lending Fund, and IMF Quota and NAB transactions.

⁸ Subsidy costs for the Troubled Asset Relief Program and IMF are calculated using the rate required the Federal Credit Reform Act, adjusted for market risks, as directed in law.

⁹ The Administration proposes restating 2009 IMF increases provided in the 2009 Supplemental Appropriations Act. Please see the Budget Appendix for more information.

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	0.38	-4.45	-0.06	35	-28,486	-15,431	440,842
FY 1993.....	4.58	0.35	-4.38	0.15	72	-25,140	-13,690	436,497
FY 1994.....	3.82	0.53	-3.35	0.06	58	-24,085	-13,499	532,104
FY 1995.....	3.71	0.83	-2.96	0.08	59	-16,299	-4,971	543,561
FY 1996.....	3.74	0.59	-3.32	0.17	85	-22,248	-15,769	521,502
FY 1997.....	3.69	0.38	-3.42	0.11	113	-21,060	-16,388	513,989
FY 1998.....	3.86	0.55	-3.42	0.11	100	-15,544	-13,351	415,760
FY 1999.....	1.59	0.29	-1.14	-0.16	55	-10,878	-9,771	749,207
FY 2000.....	0.56	0.19	-0.11	-0.26	552	-4,291	-2,517	850,064
FY 2001.....	0.51	0.12	-0.03	-0.36	271	-4,224	-3,074	833,986
FY 2002.....	0.45	-0.11	0.08	-0.64	161	-7,348	-6,080	1,069,330
FY 2003.....	0.75	-0.28	-0.05	-0.98	-486	-13,716	-11,884	1,193,556
FY 2004.....	0.54	0.33	-0.03	-0.18	421	-2,358	-1,751	1,073,125
FY 2005.....	0.53	0.34	.....	-0.19	1,513	-1,837	-1,671	998,176
FY 2006.....	0.48	0.38	-0.02	-0.08	711	-688	-889	917,635
FY 2007.....	0.58	0.49	0.04	-0.13	931	-586	-714	925,787
FY 2008.....	0.40	-0.03	0.09	-0.52	-1,393	-5,426	-4,643	1,137,792
FY 2009.....	0.33	-0.13	0.13	-0.59	-2,086	-6,032	-5,499	1,237,821
FY 2010.....	0.37	0.01	0.02	-0.38	-2,755	-5,911	-5,656	1,582,589
FY 2011.....	0.38	0.08	0.10	-0.40	-3,684	-5,699	-5,518	1,852,473
FY 2012.....	-0.01	-0.29	0.06	-0.34	-3,562	-3,562	-3,527	1,248,944
Farm Operating-Unsubsidized								
FY 1992.....	1.55	1.75	0.94	-0.74	17	7,536	-3,484	943,920
FY 1993.....	1.31	2.08	1.83	-1.06	7	9,031	-3,610	861,863
FY 1994.....	0.48	2.70	3.35	-1.13	20	28,106	4,935	1,054,565
FY 1995.....	0.49	3.18	3.47	-0.78	64	33,293	-343	1,170,902
FY 1996.....	1.11	2.71	2.50	-0.90	-75	20,665	20,336	1,103,702
FY 1997.....	1.10	2.44	2.32	-0.98	61	12,220	7,351	809,779
FY 1998.....	1.17	2.45	2.60	-1.32	95	9,556	6,583	740,124
FY 1999.....	1.16	1.42	2.35	-2.09	145	9	-2,625	1,228,124
FY 2000.....	1.41	2.12	2.11	-1.40	-70	6,424	-3,426	981,962
FY 2001.....	1.37	1.69	2.16	-1.84	325	249	503	988,695
FY 2002.....	3.51	1.48	0.25	-2.28	101	-24,494	-24,029	1,038,717
FY 2003.....	3.17	0.53	-0.04	-2.60	24	-29,192	-28,451	999,187
FY 2004.....	3.33	0.45	-0.06	-2.82	-117	-30,567	-26,239	940,931
FY 2005.....	3.23	0.69	0.02	-2.56	595	-25,003	-21,664	873,987
FY 2006.....	3.03	0.76	-0.04	-2.23	-236	-23,740	-21,150	927,600
FY 2007.....	2.47	1.41	0.05	-1.11	414	-10,486	-8,195	906,793

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 2008.....	2.42	1.35	0.23	-1.30	200	-11,023	-9,692	940,026
FY 2009.....	2.49	0.94	0.30	-1.85	-1,957	-19,924	-18,671	1,224,159
FY 2010.....	2.34	1.20	0.05	-1.19	-3,668	-17,512	-16,915	1,500,624
FY 2011.....	2.33	1.51	0.20	-1.02	-1,445	-9,559	-9,383	1,162,939
FY 2012.....	0.00	1.14	1.86	-0.72	-3,579	-3,579	-3,544	813,232
Farm Operating--Subsidized								
FY 1992.....	7.82	10.34	3.74	-1.22	4	3,011	3,373	149,638
FY 1993.....	9.12	11.26	3.80	-1.66	5	5,644	4,886	137,570
FY 1994.....	11.95	11.70	1.58	-1.83	4	1,189	5,797	230,826
FY 1995.....	12.47	11.64	0.63	-1.46	7	-1,457	1,136	188,550
FY 1996.....	9.12	11.49	4.00	-1.63	9	3,993	4,372	189,682
FY 1997.....	9.08	11.72	4.19	-1.55	10	4,241	7,311	214,367
FY 1998.....	9.64	11.61	4.08	-2.11	13	3,288	5,577	255,963
FY 1999.....	8.74	11.11	4.97	-2.60	-116	7,683	15,560	521,298
FY 2000.....	8.81	10.48	4.36	-2.69	-54	3,304	21,560	794,754
FY 2001.....	8.16	10.46	5.65	-3.35	106	6,491	15,191	463,317
FY 2002.....	13.56	10.94	0.70	-3.32	-335	-19,838	4,432	492,571
FY 2003.....	11.80	11.29	-0.09	-0.42	5	-5,872	8,843	412,240
FY 2004.....	12.77	11.24	-0.47	-1.06	19	-5,472	-842	269,098
FY 2005.....	13.31	9.88	0.02	-3.45	-482	-11,197	-8,544	281,956
FY 2006.....	12.50	8.98	-0.16	-3.36	-1,061	-11,014	-10,239	269,753
FY 2007.....	10.07	9.84	0.13	-0.36	-321	-1,722	-1,854	271,135
FY 2008.....	13.34	11.54	0.79	-2.59	169	-2,706	-2,274	133,503
FY 2009.....	13.79	11.25	1.02	-3.56	689	-3,996	-3,561	148,713
FY 2010.....	14.06	10.64	0.22	-3.64	-33	-6,297	-6,044	179,938
FY 2011.....	13.83	10.34	0.68	-4.17	-416	-2,129	-2,097	61,482
Guaranteed Soil and Water								
FY 1992.....	1.94	6.80	.....	4.86	.....	28	12	427
FY 1993.....	3.12	0.74	.....	-2.38	.....	-4	-1	191
FY 1994.....	2.15	-0.90	.....	-3.05	.....	-37	-15	832
Conservation - Guaranteed								
FY 2010.....	0.37	-0.75	0.02	-1.14	*	-2	-2	154
FY 2011.....	0.38	-0.33	0.10	-0.81	.*	-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	-4.64	-1.33	.....	-252,366	-169,457	3,414,926
FY 1996.....	10.59	3.80	-10.56	3.77	237	-234,895	-173,840	2,827,774
FY 1997.....	10.23	2.23	-10.18	2.18	-5,181	-285,204	-190,401	2,581,481
FY 1998.....	7.71	0.94	-7.73	0.96	-167	-286,927	-232,356	3,658,828
FY 1999.....	5.29	-0.54	-5.37	-0.46	2	-182,879	-146,533	2,736,683
FY 2000.....	5.83	-1.74	-5.97	-1.60	1	-211,299	-184,545	2,767,034

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 2001.....	7.21	0.18	-7.06	0.03	-50	-244,365	-187,309	2,758,061
FY 2002.....	2.48	-0.96	(⁵)	-0.96	-1,605	-113,576	-95,268	2,744,525
FY 2003.....	4.41	-0.11 ⁴	-2.34	-2.18	.....	-122,829	-115,426	2,381,689
FY 2004.....	7.81	-0.32	-5.19	-2.94	-1,791	-217,195	-199,124	2,618,604
FY 2005.....	6.09	-0.61	-1.98	-4.72	*	-145,349	-138,678	2,100,379
FY 2006.....	5.05	-0.73	-2.13	-3.65	-28	-70,670	-58,318	1,288,058
FY 2007.....	4.48	-0.38	0.09	-4.95	300	-53,684	-46,283	1,428,247
FY 2008.....	2.39	2.57	0.10	0.08	36,544	15,220	10,748	2,983,114
FY 2009.....	0.87	-0.13	0.10	-1.10	4,572	-34,802	-34,322	4,993,171
FY 2010.....	-1.21	2.04	0.35	2.90	5,336	100,976	99,908	2,888,519
FY 2011.....	-0.86	-0.78	-0.42	0.50	5,713	9,080	9,069	3,984,034
FY 2012.....	-0.69	-1.07	.....	-0.38	-12,317	-12,317	-12,308	3,398,539
Supplier Credit								
FY 1997.....	1.49	0.73	.....	0.73	*	13	4	4,508
FY 1998.....	1.57	0.20	.....	0.20	*	-74	-98	19,746
FY 1999.....	2.87	-0.08	-2.85	-0.10	.....	-709	-168	49,509
FY 2000.....	0.53	2.62	-0.54	2.63	8	2,942	2,429	107,545
FY 2001.....	0.26	2.84	-0.25	2.83	21	7,364	6,829	254,130
FY 2002.....	0.95	3.42	0.01	2.46	-168	13,620	13,596	475,318
FY 2003.....	-0.15	0.53	1.36	-0.68	12	5,022	5,187	786,657
FY 2004.....	14.24	6.01	-12.27	4.04	-405	-31,455	-27,462	1,048,400
FY 2005.....	1.54	17.44	2.13	13.77	235	96,589	100,411	577,928
GSM 103								
FY 2003.....	2.25	-3.44 ⁴	-2.25	-3.44	*	-646	-589	7,455
Rural Housing Service:								
Community Facility Loan Guarantees								
FY 1992.....	-0.19	-0.80	0.17	-0.78	.....	-129	-64	21,251
FY 1993.....	-0.42	-0.79	-0.26	-0.11	.....	-339	-175	45,691
FY 1994.....	4.98	4.19	-5.02	4.23	.....	49	-342	27,237
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,759	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	8	643	760	76,665
FY 2000.....	-0.54	1.40	-0.10	2.04	339	1,639	1,464	71,089
FY 2001.....	-0.54	13.90	-0.28	14.72	-17	17,293	14,159	103,072
FY 2002.....	-0.68	1.22	0.01	1.89	-433	1,420	1,793	91,207
FY 2003.....	-0.54	9.58	0.01	10.11	473	16,194	13,735	142,630
FY 2004.....	-0.60	5.25	.....	5.85	-328	10,131	8,594	159,360
FY 2005.....	0.09	9.24	-0.01	9.16	-8,977	14,278	12,416	150,451
FY 2006.....	0.36	5.67	0.02	5.29	937	7,811	6,881	136,902
FY 2007.....	3.66	5.94	0.48	1.80	2,353	2,464	2,604	141,504

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 2008.....	3.68	4.70	0.58	0.44	-2,946	929	1,491	194,120
FY 2009.....	3.08	5.48	0.31	2.09	469	5,247	5,035	233,120
FY 2010.....	3.21	5.91	0.02	2.68	1,888	4,278	4,141	137,986
FY 2011.....	3.95	5.85	0.04	1.86	1,143	1,154	971	64,366
FY 2012.....	4.73	6.08	.....	1.35	106	106	104	1,800
Rural Housing Insurance Fund:								
Guaranteed 502 Single-Family Housing, Purchase								
FY 1992.....	1.13	0.52	0.01	-0.62	30	-2,178	-1,203	200,567
FY 1993.....	1.85	0.74	0.02	-1.13	148	-7,830	-5,586	508,495
FY 1994.....	1.68	1.35	-0.40	0.07	304	-3,046	-2,355	706,124
FY 1995.....	1.64	2.95	-0.01	1.32	564	20,022	12,844	1,007,286
FY 1996.....	0.20	2.90	0.01	2.69	784	56,543	43,576	1,624,552
FY 1997.....	0.23	2.77	-0.01	2.55	2,009	59,729	48,195	1,908,220
FY 1998.....	0.23	2.38	0.03	2.12	3,381	69,549	57,381	2,699,310
FY 1999.....	0.09	2.48	0.02	2.37	4,136	82,775	67,657	2,861,933
FY 2000.....	0.61	3.16	0.01	2.54	3,671	65,424	51,187	2,088,684
FY 2001.....	0.20	2.11	0.23	1.68	6,668	53,577	41,547	2,303,114
FY 2002.....	1.28	1.82	0.21	0.33	8,100	15,445	11,268	2,262,447
FY 2003.....	1.22	1.97	0.21	0.54	11,831	22,646	19,952	2,805,251
FY 2004.....	1.32	2.64	0.04	1.28	30,560	45,607	34,600	3,131,137
FY 2005.....	1.07	3.94	0.02	2.85	53,386	106,670	81,822	2,976,427
FY 2006.....	1.16	5.08	-0.03	3.95	85,018	151,683	113,944	3,012,167
FY 2007.....	1.21	6.22	0.10	4.91	138,017	220,397	174,360	3,600,279
FY 2008.....	1.20	4.74	0.29	3.25	199,474	271,143	233,859	6,789,985
FY 2009.....	1.27	1.90	0.34	0.29	12,321	98,105	93,425	15,391,937
FY 2010.....	1.44	1.84	0.03	0.37	-1,990	105,019	99,491	16,367,446
Guaranteed 502, Refinance								
FY 2001.....	0.20	1.88	0.23	1.45	217	312	152	9,760
FY 2002.....	1.28	2.50	0.20	1.02	2,114	543	162	72,953
FY 2003.....	0.18	3.88	0.13	3.57	7,213	10,671	8,324	230,605
FY 2004.....	0.29	3.94	0.01	3.64	1,761	2,271	1,785	49,128
FY 2005.....	0.27	5.47	.....	5.20	736	1,470	1,157	22,773
FY 2006.....	0.29	6.50	.....	6.21	204	294	228	3,574
FY 2007.....	0.50	12.55	0.03	12.02	511	935	766	6,539
FY 2008.....	0.81	6.68	0.11	5.76	3,475	4,956	4,342	75,840
FY 2009.....	0.98	4.43	0.14	3.31	16,362	18,472	17,076	503,358
FY 2010.....	1.72	5.00	0.03	3.25	9,609	9,186	8,823	272,194
Guaranteed 538 Multi-Family Housing								
FY 1996.....	6.10	27.34	-0.34	21.58	13	430	535	3,177
FY 1997.....	3.09	-9.15	-2.62	-9.62	-4	-1,444	-538	4,100
FY 1998.....	3.00	-8.61	-2.35	-9.26	.....	-731	-351	700
FY 1999.....	3.10	17.80	0.48	14.22	209	1,805	1,052	11,835

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 2000.....	0.48	7.92	2.94	4.50	319	1,114	801	12,965
FY 2002.....	3.93	3.76	-1.85	1.68	129	-2,248	-221	78,171
FY 2003.....	4.50	27.78	0.18	23.10	-3,667	10,230	8,053	41,181
FY 2004.....	5.95	28.75	-0.16	22.96	-3,197	18,265	16,370	77,023
FY 2005.....	3.49	17.06	-0.74	14.31	-3,211	8,084	6,779	59,243
FY 2006.....	5.42	22.58	-0.19	17.35	-5,393	14,362	12,255	80,816
FY 2007.....	7.74	22.25	1.96	12.55	-2,193	10,430	9,310	65,775
FY 2008.....	9.40	24.02	-6.34	20.96	-1,839	14,158	12,833	89,161
FY 2009.....	15.68	15.75	-6.43	6.50	1,247	8,993	9,306	92,223
FY 2010.....	1.15	10.25	-0.01	9.11	366	10,815	10,236	88,881
FY 2011.....	9.69	10.39	.....	0.70	14	14	-2	6,629
Guaranteed 502 Single-Family Housing								
FY 2011.....	-0.19	1.01	0.28	0.92	143,794	204,848	197,043	16,666,679
FY 2012.....	-0.04	0.54	.....	0.58	58,898	58,898	57,755	10,146,247
Rural Business Cooperative Service:								
Rural Business:								
North American Development Bank Loan Guarantees								
FY 1997.....	1.09	-1.75	0.16	-3.00	.....	-41	-26	904
FY 1998.....	1.04	7.97	-0.20	7.13	-146	1,995	4,466	66,629
FY 1999.....	0.96	20.69	-0.31	20.04	-132	12,160	11,211	59,284
FY 2000.....	3.28	18.07	-0.66	15.45	-94	4,678	6,329	45,113
FY 2001.....	0.82	23.40	-0.68	23.26	-61	6,254	6,031	27,956
FY 2002.....	3.68	-1.55	0.59	-5.82	-4	-16	-111	2,130
FY 2003.....	4.56	-1.55	0.17	-6.28	-9	-336	-275	4,560
FY 2004.....	2.94	-1.60	0.03	-4.57	-142	-431	-312	7,187
FY 2005.....	8.30	-0.23	2.04	-10.57	-124	-322	-255	3,000
FY 2007.....	9.15	4.15	0.24	-5.24	-35	-177	-181	3,490
Guaranteed Business and Industry Loans-ARRA								
FY 2009.....	7.34	7.39	0.56	-0.51	-574	-11	-2	43,282
FY 2010.....	8.04	10.35	0.24	2.07	7,791	37,529	35,139	1,380,519
Business and Industry Loan Guarantees								
FY 1992.....	5.87	4.47	-0.54	-0.86	1	761	-1,675	82,995
FY 1993.....	5.43	-0.22	0.25	-5.91	.....	-11,901	-9,122	160,955
FY 1994.....	0.93	5.16	.....	4.23	1	14,521	8,182	201,241
FY 1995.....	0.94	3.53	-0.01	2.60	-26	11,359	8,011	335,179
FY 1996.....	0.92	4.94	-0.44	4.46	228	29,241	20,067	520,397
FY 1997.....	0.93	7.11	-0.49	6.67	1,311	54,092	41,400	696,477
FY 1998.....	0.97	4.28	-0.43	3.74	-2,859	45,964	30,383	959,441
FY 1999.....	1.02	8.69	-0.48	8.15	3,746	100,595	71,594	985,090
FY 2000.....	3.11	7.56	-0.92	5.37	2,319	46,862	31,232	778,802
FY 2001.....	0.86	7.73	-0.75	7.62	5,424	68,679	57,751	875,918
FY 2002.....	3.74	5.27	0.34	1.19	781	11,575	9,566	723,107

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.....	3.97	7.03	0.14	2.92	1,725	25,882	20,792	745,284
FY 2004.....	4.86	6.31	0.01	1.44	-3,887	12,859	9,837	826,651
FY 2005.....	5.03	5.65	-0.15	0.77	-744	2,603	1,289	529,618
FY 2006.....	4.79	6.43	1.85	-0.21	1,545	10,592	6,787	575,219
FY 2007.....	4.36	12.49	0.30	7.83	9,704	51,082	44,401	590,135
FY 2008.....	4.32	10.94	0.21	6.41	8,601	70,378	65,340	1,028,495
FY 2009.....	4.35	11.94	0.67	6.92	20,514	73,183	69,313	938,543
FY 2010.....	5.33	8.56	0.23	3.00	16,558	36,057	34,339	1,113,391
FY 2011.....	5.06	8.34	0.15	3.13	24,619	34,882	32,787	1,026,240
FY 2012.....	5.58	8.13	.....	2.55	4,724	4,724	4,644	331,124
Rural Business Investment Program								
FY 2006.....	7.72	10.40	.....	2.68	284	464	334	15,590
Renewable Energy Loan Guarantees								
FY 2005.....	5.73	47.70	-0.16	42.13	*	-23	-50	65
FY 2006.....	6.45	21.44	-0.06	15.05	-151	1,996	1,785	13,655
FY 2007.....	6.49	26.77	0.28	20.00	609	5,214	5,061	26,209
FY 2008.....	9.69	11.52	0.95	0.88	-312	-134	182	13,400
FY 2009.....	9.69	14.94	0.06	5.19	-4,494	3,299	3,319	47,162
FY 2010.....	13.64	27.21	.....	13.57	3,960	8,476	8,328	40,108
FY 2011.....	46.36	26.52	.....	-19.84	203	203	254	7,027
FY 2012.....	26.19	27.16	.....	0.97	1	1	1	100
Section 9003 Loan Guarantees								
FY 2009.....	33.34	29.44	0.95	-4.85	-23,462	-4,161	-3,032	80,000
FY 2010.....	35.47	14.07	.....	-21.40	-11,961	-11,961	-9,308	23,337
FY 2011.....	26.02	37.19	0.09	11.08	5,034	6,520	6,376	78,213
Rural Utilities Service:								
Water and Waste Disposal Loan Guarantees								
FY 1994.....	-1.15	-0.79	-0.21	0.57	.....	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	-0.90	.....	.....	-29	-4	1	2,650
FY 2006.....	-0.90	-0.34	.....	0.56	-7	2	2	450
FY 2007.....	-0.90	1.50	.....	2.40	-14	76	62	2,951
FY 2008.....	-0.82	0.09	.....	0.91	-39	38	37	4,796
FY 2009.....	-0.82	0.65	.....	1.47	1	14	16	733

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.....	-0.82	0.72	.....	1.54	40	40	38	3,718
FY 2011.....	-0.85	0.58	.....	1.43	34	34	31	4,536
Rural Electrification and Telecommunications Loans:								
Guaranteed Electric								
FY 1999.....	0.00	0.01	0.01	.....	-3	-3	28	145,911
FY 2000.....	0.01	0.03	.....	0.02	-1	-1	7	52,259
FY 2001.....	0.01	0.03	.....	0.02	-2	3	12	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	-2	7,730	3,658	46,951
FY 1994.....	1.00	2.77	-0.16	1.93	.....	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	1	-1,354	-1,108	19,656
Guaranteed NE Initiative Loans								
FY 1996.....	5.00	-4.69	-0.09	-9.60	.....	-1,318	-995	10,273
Department of Defense-Military Programs								
Procurement:								
ARMS Initiative Loan Guarantee Program								
FY 1998.....	0.96	71.67	19.05	51.66	.....	12,072	6,870	10,000
FY 2002.....	3.24	38.47	1.49	33.74	-*	718	530	1,600
FY 2003.....	3.34	74.06	1.41	69.31	-45	13,602	12,129	16,500
FY 2004.....	3.37	-1.76	0.14	-5.27	-972	-477	-174	3,500
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 2000.....	6.76	0.63	-0.21	-5.92	-480	-14,234	-8,956	172,635
FY 2002.....	5.55	1.19	0.24	-4.60	-446	-3,496	-2,672	64,600
FY 2003.....	5.63	1.72	0.09	-4.00	-498	-2,908	-2,500	74,000
FY 2005.....	6.27	2.75	-0.07	-3.45	-1,176	-7,009	-5,803	165,000
Department of Education								
Office of Federal Student Aid:								
Federal Family Education Loan:								
FFEL Guarantees								
FY 1992.....	14.66	13.20	.....	-1.46	122,050	-972,988	-394,657	14,511,561
FY 1993.....	13.48	11.44	.....	-2.04	180,088	-915,835	-426,751	17,470,206
FY 1994.....	11.93	11.54	.....	-0.39	30,617	-677,682	-206,548	22,626,014
FY 1995.....	15.03	11.07	.....	-3.96	4,243	-819,045	-290,886	21,964,577
FY 1996.....	12.83	9.59	.....	-3.24	40,056	-936,610	-629,741	21,852,306
FY 1997.....	12.71	8.96	.....	-3.75	22,572	-1,197,411	-868,961	23,224,120

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.....	8.83	9.12	.....	0.29	39,321	-144,234	34,301	23,309,786
FY 1999.....	12.34	8.57	0.04	-3.81	19,319	-1,227,834	-977,487	25,476,846
FY 2000.....	14.20	6.72	-0.10	-7.38	36,225	-2,281,922	-1,896,297	29,265,146
FY 2001.....	8.68	4.69	0.29	-4.28	-2,099	-1,460,050	-1,225,720	34,228,088
FY 2002.....	8.84	4.23	-0.31	-4.30	-182,385	-2,278,288	-1,870,804	51,509,811
FY 2003.....	9.58	6.27	-0.04	-3.27	-705,305	-2,479,981	-1,683,924	68,368,153
FY 2004.....	11.61	8.62	0.09	-3.08	-762,978	-3,476,586	-2,667,302	75,988,845
FY 2005.....	11.26	8.87	0.25	-2.64	-1,139,762	-3,792,629	-2,079,774	97,852,478
FY 2006.....	12.98	1.40	-0.95	-10.63	-2,558,257	-17,296,217	-13,937,076	119,264,540
FY 2007.....	6.27	-10.10	0.07	-16.44	-2,502,796	-17,929,268	-14,826,926	99,183,877
FY 2008.....	-3.67	-11.65	3.96	-11.94	-879,420	-7,699,832	-6,713,430	67,001,926
FY 2009.....	-2.98	-4.92	0.09	-2.03	-61,471	-1,344,584	-1,285,865	66,800,970
FY 2010.....	-0.15	-2.97	-0.01	-2.81	-30,578	-550,692	-535,426	19,730,480
Department of Energy								
Energy Programs:								
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1705 Loan Guarantees								
FY 2010.....	3.78	9.49	-0.18	5.89	890	5,835	5,436	98,500
FY 2011.....	4.71	4.82	0.55	-0.44	-6,064	2,328	2,832	2,934,167
Department of Health and Human Services								
Health Resources and Services Administration:								
Facilities Renovation Loans								
FY 2003.....	3.49	1.35	0.16	-2.30	-10	-119	-108	4,422
FY 2004.....	3.52	0.89	0.09	-2.72	-16	-110	-102	3,680
FY 2005.....	3.57	1.97	-2.18	0.58	-28	-286	-245	16,442
FY 2006.....	3.50	1.37	-2.11	-0.02	-16	-150	-160	6,125
FY 2007.....	3.42	1.56	-1.06	-0.80	-101	-618	-525	28,925
FY 2008.....	3.41	1.72	0.71	-2.40	-19	-127	-126	10,000
FY 2011.....	2.72	2.69	0.41	-0.44	-90	-9	-18	31,612
FY 2012.....	2.67	3.49	0.89	-0.07	77	77	82	10,000
HEAL Loans Guarantee								
FY 1992.....	10.32	-3.98	.....	-14.30	1,616	-108,253	-41,807	290,675
FY 1993.....	9.06	-3.63	-13.43	0.74	2,031	-89,889	-42,599	340,752
FY 1994.....	8.87	1.72	-3.18	-3.97	4,520	-38,345	-13,472	587,951
FY 1995.....	7.78	1.63	-1.02	-5.13	6,389	-16,509	-11,669	616,250
FY 1996.....	0.06	1.20	1.62	-0.48	5,992	9,409	5,663	464,112
FY 1997.....	0.34	1.41	1.27	-0.20	4,381	8,241	4,616	350,542
FY 1998.....	1.20	1.09	1.98	-2.09	4,219	4,558	2,841	331,270
FY 1999.....	0.00	4.30	5.45	-1.15	4,107	12,745	11,340	252,495
FY 2000.....	0.00	5.64	.....	5.64	2,651	8,322	6,848	116,608
FY 2001.....	0.00	6.88	4.35	2.53	4,919	12,203	10,432	150,489

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.....	10.67	8.78	-4.54	2.65	7,829	-932	-3,304	174,733
FY 2003.....	15.76	10.22	-7.47	1.93	4,398	-7,681	-7,617	78,857
FY 2004.....	16.48	14.02	2.99	-5.45	3,359	-19,091	-17,953	45,693
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Title VI Indian Federal Guarantees Program								
FY 2000.....	11.07	2.12	.....	-8.95	-87	-958	-597	6,996
FY 2001.....	11.07	1.08	.....	-9.99	-65	-1,073	-785	7,696
FY 2002.....	11.07	1.26	.....	-9.81	-474	-7,192	-6,441	51,792
FY 2003.....	11.07	2.41	.....	-8.66	-104	-1,047	-630	8,107
FY 2004.....	10.56	3.17	.....	-7.39	-191	-1,127	-704	10,203
FY 2005.....	10.32	6.07	.....	-4.25	-65	-438	-259	4,493
FY 2006.....	12.26	2.51	.....	-9.75	-175	-1,612	-1,162	13,338
FY 2007.....	11.99	8.90	.....	-3.09	1,054	-316	-368	12,457
FY 2008.....	12.12	6.11	0.19	-6.20	-382	-852	-767	13,351
FY 2009.....	12.34	4.82	0.32	-7.84	-844	-665	-587	7,922
FY 2010.....	11.18	11.89	-0.36	1.07	72	34	22	3,153
FY 2011.....	10.20	12.30	.....	2.10	536	554	520	18,885
FY 2012.....	10.80	1.87	.....	-8.93	-907	-907	-877	14,729
Indian Housing Loan Guarantee								
FY 1994.....	8.13	-1.00	.....	-9.13	14	87	-22	192
FY 1995.....	8.13	-0.88	.....	-9.01	47	-39	-386	1,965
FY 1996.....	8.13	-3.29	.....	-11.42	46	-1,530	-2,778	14,491
FY 1997.....	8.13	0.06	.....	-8.07	92	-1,544	-3,335	22,454
FY 1998.....	8.13	0.06	.....	-8.07	76	-969	-1,995	13,458
FY 1999.....	8.13	2.79	.....	-5.34	129	-320	-1,366	11,887
FY 2000.....	8.13	0.51	.....	-7.62	13	-956	-1,907	14,340
FY 2001.....	8.13	1.62	.....	-6.51	196	-635	-1,280	11,814
FY 2002.....	2.47	-0.08	0.15	-2.70	81	-517	-740	25,992
FY 2003.....	2.43	0.02	0.30	-2.71	281	-803	-942	39,229
FY 2004.....	2.73	0.35	0.05	-2.43	718	-1,076	-1,362	60,657
FY 2005.....	2.58	1.54	.....	-1.04	790	-742	-956	98,172
FY 2006.....	2.42	2.16	.....	-0.26	349	-63	-383	181,860
FY 2007.....	2.35	2.47	.....	0.12	1,616	1,202	291	225,852
FY 2008.....	2.42	2.56	0.36	-0.22	812	1,271	449	296,389
FY 2009.....	2.52	0.66	0.40	-2.26	-1,480	-8,699	-8,575	478,136
FY 2010.....	0.68	0.47	0.04	-0.25	-3,226	-447	-1,016	532,520
FY 2011.....	0.83	0.46	.....	-0.37	-181	-640	-1,477	478,337
FY 2012.....	1.46	-0.35	.....	-1.81	-5,562	-5,562	-5,936	480,636
Native Hawaiian Housing Loan Guarantees								
FY 2005.....	2.58	-1.00	.....	-3.58	*	-67	-58	1,674
FY 2008.....	2.42	-0.43	.....	-2.85	-33	-132	-121	4,342

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.....	2.52	-0.21	0.40	-3.13	-152	-360	-340	13,049
FY 2010.....	2.52	-0.12	0.08	-2.72	-345	-260	-257	34,665
FY 2011.....	0.83	-0.15	.....	-0.98	-85	-88	-93	10,729
FY 2012.....	0.93	-0.94	.....	-1.87	-5	-5	-6	584
Community Planning and Development:								
Community Development Loan Guarantee Levels								
FY 1996.....	2.10	0.24	.....	-1.86	114	-7,732	-3,940	273,405
FY 1997.....	2.30	0.23	.....	-2.07	-16	-7,007	-3,791	211,118
FY 1998.....	2.30	0.66	.....	-1.64	159	-7,601	-4,038	277,198
FY 1999.....	2.30	1.04	.....	-1.26	31	-6,455	-3,179	293,147
FY 2000.....	2.30	1.15	.....	-1.15	-42	-5,648	-3,479	300,048
FY 2001.....	2.30	0.91	.....	-1.39	648	-4,039	-2,442	188,973
FY 2002.....	2.30	2.11	.....	-0.19	-216	-2,881	-587	259,968
FY 2003.....	2.30	1.94	.....	-0.36	-1,328	-3,050	-1,170	281,379
FY 2004.....	2.30	2.22	.....	-0.08	-564	-1,394	-406	238,735
FY 2005.....	2.30	2.72	.....	0.42	49	-227	1,232	262,554
FY 2006.....	2.20	4.22	0.06	1.96	-545	3,105	3,481	181,890
FY 2007.....	2.17	3.95	.....	1.78	806	4,107	3,685	154,774
FY 2008.....	2.25	3.85	.....	1.60	284	2,480	2,209	112,928
FY 2009.....	2.26	4.45	.....	2.19	1,301	4,231	3,703	112,619
FY 2010.....	2.40	5.44	.....	3.04	1,972	3,919	3,752	110,001
FY 2011.....	2.34	4.41	.....	2.07	2,376	3,649	3,487	146,036
FY 2012.....	2.48	5.10	.....	2.62	109	109	111	4,269
Housing Programs:								
FHA-Mutual Mortgage Insurance:								
Mutual Mortgage Insurance Program								
FY 1992.....	-2.60	-3.21	-0.82	0.21	10,673	-194,719	-257,807	43,436,966
FY 1993.....	-2.70	-2.68	-0.16	0.18	-26,875	173,088	-1,153	71,620,338
FY 1994.....	-2.79	-1.82	0.76	0.21	-20,990	1,484,488	919,533	82,367,121
FY 1995.....	-1.95	-0.76	0.99	0.20	-812	886,591	594,617	40,997,968
FY 1996.....	-2.77	-1.07	1.42	0.28	8,583	1,846,155	1,479,958	64,199,785
FY 1997.....	-2.88	-1.03	1.34	0.51	31,997	2,128,592	1,615,566	67,016,474
FY 1998.....	-2.99	-1.46	1.18	0.35	66,864	1,830,375	1,327,731	93,255,810
FY 1999.....	-2.62	-1.27	0.91	0.44	144,246	2,067,033	1,427,400	111,807,782
FY 2000.....	-1.99	0.27	1.69	0.57	192,121	2,589,532	1,809,560	84,858,576
FY 2001.....	-2.15	0.24	1.54	0.85	406,856	3,897,122	2,753,088	121,642,414
FY 2002.....	-2.07	0.57	1.41	1.23	630,705	4,504,705	3,351,313	131,415,258
FY 2003.....	-2.53	1.30	1.53	2.30	36,651	5,519,199	4,354,920	115,979,735
FY 2004.....	-2.47	3.02	0.98	4.51	1,855,328	7,225,530	5,838,920	107,616,910
FY 2005.....	-1.80	8.47	0.97	9.30	2,316,984	6,787,190	5,963,063	57,971,792
FY 2006.....	-1.70	8.55	1.52	8.73	1,573,123	6,429,699	5,315,558	51,765,426
FY 2007.....	-0.37	11.75	.....	12.12	1,948,984	8,131,139	6,882,853	56,509,219

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 2008.....	-0.25	8.14	0.04	8.35	4,201,780	16,800,698	14,516,513	171,825,322
FY 2009.....	-0.05	1.83	0.09	1.79	3,362,806	7,157,713	6,292,765	330,458,853
FY 2010.....	-0.86	-0.72	0.04	0.10	1,882,086	427,378	373,002	297,614,083
FY 2011.....	-3.10	-3.04	.....	0.06	3,485,843	-15,829	-135,800	217,747,580
FY 2012.....	-2.53	-4.86	.....	-2.33	-5,192,049	-5,192,049	-5,088,248	213,166,996
Mutual Mortgage Insurance Program - HECM								
FY 2009.....	-1.37	8.12	-1.01	10.50	1,733,435	3,155,585	2,843,001	30,188,777
FY 2010.....	-0.50	6.67	4.01	3.16	1,657,148	1,684,028	1,555,186	21,732,179
FY 2011.....	-0.01	6.01	0.01	6.01	1,140,746	1,206,420	1,097,237	18,224,410
FY 2012.....	-1.52	5.70	-2.02	9.24	985,739	985,739	941,219	13,170,788
FHAGeneral and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992.....	0.46	.....	.....	.....	-5,836	-304,588	.....	7,540
FY 1993.....	1.65	.....	.....	.....	8,938	-238,907	.....	9,585
FY 1994.....	0.00	.....	.....	.....	6,271	-526,687	.....	13,274
FY 1995.....	-0.39	.....	.....	.....	12,160	-3,917	.....	9,976
FY 1996.....	0.00	.....	.....	.....	12,259	396,508	.....	12,548
FY 1997.....	-0.02	.....	.....	.....	23,673	-567,854	.....	13,066
FY 1998.....	0.14	.....	.....	.....	28,171	-140,495	.....	15,699
FY 1999.....	0.03	.....	.....	.....	26,464	-3,834	.....	16,407
FY 2000.....	1.31	.....	.....	.....	6,181	-166,689	.....	12,706
FY 2001.....	-0.14	.....	.....	.....	27,884	15,457	.....	16,228
FY 2002.....	-1.53	.....	.....	.....	93,673	451,600	.....	21,027
FY 2003.....	-1.02	.....	.....	.....	216,156	581,473	.....	22,728
FY 2004.....	-1.00	.....	.....	.....	337,243	756,019	.....	23,161
FY 2005.....	-0.34	.....	.....	.....	590,723	1,175,274	.....	19,298
FY 2006.....	-0.70	.....	.....	.....	1,204,731	3,027,804	.....	28,592
FY 2007.....	-2.46	.....	.....	.....	1,530,037	3,856,003	.....	32,630
FY 2008.....	-1.58	.....	.....	.....	1,448,132	3,392,971	.....	37,745
FY 2009.....	-2.14	.....	.....	.....	-20,339	-22,099	.....	7,840
FY 2010.....	-1.48	.....	.....	.....	-59,233	-80,297	.....	15,925
FY 2011.....	-2.72	.....	.....	.....	28,009	-129,264	.....	17,088
FY 2012.....	-1.98	.....	.....	.....	-363,143	-363,143	.....	19,450
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	.....	.....	.....	.....	.....	.....	.....

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.....	-0.23	.....	.....	.....	.....	.....	.....	.....
FY 2006.....	-0.23	.....	.....	.....	.....	.....	.....	.....
FY 2007.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2008.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2009.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2010.....	-0.22	.....	.....	.....	.....	.....	.....	.....
FY 2011.....	-0.24	.....	.....	.....	.....	.....	.....	.....
FY 2012.....	-0.19	-0.19 ⁶	.....	.....	101,975	963,050	914,054	3,740,800,014
Department of the Interior								
Bureau of Indian Affairs and Bureau of Indian Education:								
Indian Guaranteed Loans								
FY 1992.....	6.73	4.74	.....	-1.99	.....	-1,814	-593	48,990
FY 1993.....	11.69	20.88	.....	9.19	.....	-37,030	-18,728	57,501
FY 1994.....	12.73	2.30	.....	-10.43	.....	-15,109	-8,471	59,090
FY 1995.....	18.73	3.83	.....	-14.90	.....	-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	.....	-685	-446	13,447
FY 1998.....	13.00	1.96	.....	-11.04	.....	-2,252	-1,737	17,019
FY 1999.....	7.54	6.14	.....	-1.40	.....	-927	-637	46,810
FY 2000.....	7.54	6.31	.....	-1.23	.....	-1,263	-727	53,928
FY 2001.....	6.73	3.89	0.51	-3.35	.....	-1,173	-877	44,247
FY 2002.....	6.00	5.61	0.29	-0.68	.....	-748	-71	53,034
FY 2003.....	6.91	6.72	0.37	-0.56	.....	-621	180	56,745
FY 2004.....	6.13	6.47	-0.02	0.36	.....	-517	570	75,193
FY 2005.....	6.76	5.31	.....	-1.45	.....	-1,387	-587	68,054
FY 2006.....	4.75	7.03	.....	2.28	.....	2,102	2,254	102,933
FY 2007.....	6.45	13.05	.....	6.60	.....	4,557	4,150	66,327
FY 2008.....	6.56	4.20	.....	-2.36	.....	-1,944	-1,387	69,642
FY 2009.....	7.73	5.21	.....	-2.52	.....	-1,875	-1,425	74,669
FY 2010.....	7.29	6.93	.....	-0.36	.....	1,057	1,038	86,491
FY 2011.....	8.16	6.44	.....	-1.72	.....	1,040	1,001	78,238
FY 2012.....	8.42	(⁷)	.....	.....	.....	.....	.....	9,312
Indian Insured Loans								
FY 2008.....	4.14	0.04	.....	-4.10	.....	-36	-33	836
FY 2010.....	3.08	1.04	.....	-2.04	.....	-18	-17	852
FY 2011.....	4.04	(⁷)	.....	.....	.....	.....	.....	676
International Assistance Programs								
Agency for International Development:								
Loan Guarantees to Israel								
FY 1993.....	0.00	-2.09	(⁸)	-2.09	-13,495	-96,289	-42,269	2,000,000
FY 1994.....	0.00	-1.49	(⁸)	-1.49	-10,541	-65,696	-23,413	1,563,000

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 1995.....	0.00	-1.72	(⁴)	-1.72	-7,709	-55,676	-21,946	1,250,000
FY 1996.....	0.00	-1.21	(⁴)	-1.21	-8,546	-57,987	-21,891	1,751,300
FY 1997.....	0.00	-0.99	(⁴)	-0.99	-7,053	-39,001	-12,960	1,250,000
FY 1998.....	0.00	-0.59	(⁴)	-0.59	-56,114	-30,701	-9,042	1,411,868
FY 2003.....	0.00	-1.01	1.13	-2.14	1,560	-16,827	-34,693	1,600,000
FY 2004.....	0.00	0.78	-0.12	0.90	1,526	11,016	13,799	1,750,000
FY 2005.....	0.00	2.46	0.58	1.88	1,009	16,788	18,834	750,000
Loan Guarantees to Egypt								
FY 2005.....	0.00	14.11	0.58	13.53	301,455	248,217	176,312	1,250,000
Loan Guarantees to Tunisia								
FY 2012.....	6.16	2.51	-3.39	-0.26	-18,177	-18,177	-17,705	485,000
Urban and Environmental Loan Guarantees								
FY 1992.....	15.51	-5.32	-5.56	-15.27	-1,464	-7,301	-2,565	53,000
FY 1993.....	20.85	-4.13	-7.69	-17.29	-1,737	-9,694	-3,240	94,000
FY 1994.....	8.48	-2.14	-2.88	-7.74	-2,312	-8,164	-2,811	153,750
FY 1995.....	13.58	-2.56	-1.14	-15.00	329	-5,687	-2,990	138,000
FY 1996.....	5.04	-4.05	0.80	-9.89	-208	-6,131	-2,712	76,450
FY 1997.....	7.50	-6.14	(⁴)	-13.64	-813	-4,433	-2,169	39,000
FY 1998.....	24.67	45.88	(⁴)	21.21	-664	9,172	4,336	10,000
FY 2000.....	6.97	-12.62	-7.88	-11.71	-1,284	-6,445	-2,358	21,500
Development Credit Authority:								
DCA-Loan Guarantees								
FY 1999.....	4.50	-1.63	-1.60	-4.53	-2,440	-6,263	-3,854	65,824
FY 2000.....	5.65	-3.88	-1.47	-8.06	-634	-1,311	-945	15,503
FY 2001.....	2.04	-0.42	-0.42	-2.04	-362	-1,053	-710	94,834
FY 2002.....	3.73	2.26	-3.71	2.24	-1,633	-1,688	-1,643	54,372
FY 2003.....	3.77	0.93	(⁴)	-2.84	-458	-1,643	-1,550	150,475
FY 2004.....	3.71	-0.31	(⁴)	-4.02	49	-8,014	-7,565	176,625
FY 2005.....	5.08	1.80	(⁴)	-3.28	-2,574	-3,517	-3,542	113,891
FY 2006.....	3.66	2.56	(⁴)	-1.10	-1,641	2,144	1,315	128,069
FY 2007.....	1.96	4.85	(⁴)	2.89	-407	6,010	4,484	57,940
FY 2008.....	3.79	5.21	(⁴)	1.42	1,565	4,404	3,478	84,102
FY 2009.....	2.16	1.82	.....	-0.34	551	-150	-161	45,685
FY 2010.....	4.86	5.05	.....	0.19	4,024	5,898	7,533	116,393
FY 2011.....	6.93	6.02	.....	-0.91	231	231	215	4,145
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992.....	0.54	-10.69	.....	-11.23	-1,187	-37,349	-19,477	176,102
FY 1993.....	1.12	-8.26	.....	-9.38	9,571	-83,091	-29,924	343,700
FY 1994.....	1.57	-10.74	.....	-12.31	-11,720	-11,778	-7,250	63,178
FY 1995.....	1.05	-2.75	.....	-3.80	-15,283	-171,512	-35,296	902,806
FY 1996.....	3.02	-12.78	.....	-15.81	-41,072	-224,404	-111,792	901,213

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.....	1.97	0.04	.....	-1.94	18,866	-10,558	-4,980	257,000
FY 1998.....	-5.05	-13.60	.....	-8.55	-23,020	-95,606	-52,522	397,367
FY 2000.....	-7.51	-18.59	.....	-11.08	-12,672	-148,550	-93,110	564,865
FY 2001.....	-2.77	-5.80	.....	-3.03	-880	-24,459	-20,236	316,500
FY 2002.....	-0.09	-4.13	.....	-4.04	-222	-26,074	-19,762	390,000
FY 2003.....	-8.36	-7.32	.....	1.05	51,807	13,006	-1,098	588,500
FY 2004.....	-4.29	-6.29	.....	-2.00	-61,223	-34,764	-28,143	1,252,386
FY 2005.....	-2.12	-3.85	.....	-1.73	12,088	-31,194	-25,207	1,475,475
FY 2006.....	-2.46	-1.28	.....	1.18	5,109	8,079	6,356	521,076
FY 2007.....	-1.69	1.27	.....	2.96	-10,936	29,793	25,304	783,946
FY 2008.....	-0.55	-2.32	.....	-1.77	-17,458	-12,066	-10,528	519,205
FY 2009.....	-6.36	-7.73	.....	-1.37	-18,370	-18,370	-14,223	1,208,517
FY 2010.....	-1.33	-2.28	.....	-0.95	2,768	2,768	3,615	530,631
FY 2011.....	-6.74	-4.46	.....	2.28	12,333	12,333	11,989	537,620
FY 2012.....	-9.81	-9.68	.....	0.13	1,296	1,296	996	764,889
NIS-Guaranteed Loans								
FY 1994.....	0.00	-5.00	.....	-5.00	-21,084	-146,238	-73,200	1,108,969
FY 2008.....	0.75	6.10	.....	5.35	1,412	1,412	1,169	22,340
FY 2010.....	0.75	0.93	.....	0.18	-627	-627	-584	8,775
FY 2011.....	7.15	0.37	.....	-6.78	-252	-252	-246	4,875
FY 2012.....	7.12	7.63	.....	0.51	67	67	66	9,750
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center Loan Guarantees								
FY 2010.....	1.86	1.64	0.04	-0.26	18	-5	-5	2,175
FY 2011.....	1.79	10.86	0.05	9.02	321	339	337	3,730
FY 2012.....	1.81	1.82	.....	0.01	25	25	25	2,649
Maritime Administration:								
Maritime Guaranteed Loans (Title XI Program):								
Weighted Average Reestimates								
FY 1993.....	1.69	-3.45	-0.03	-5.11	-21	-3,434	-2,260	47,394
FY 1994.....	9.88	-3.80	.....	-13.68	-75	-34,300	-16,594	148,643
FY 1995.....	9.88	9.94	.....	0.06	8,127	36,670	5,687	312,401
FY 1996.....	6.76	5.42	.....	-1.34	-2,324	-34,741	9,495	713,592
FY 1997.....	8.66	22.86	0.59	13.61	-927	28,434	36,109	170,657
FY 1998.....	5.47	-2.95	0.17	-8.59	-604	-61,268	-38,898	502,434
FY 1999.....	4.26	14.94	0.28	10.40	-3,013	79,012	88,941	869,610
FY 2000.....	6.47	5.16	-1.29	-0.02	-4,889	-23,491	-8,513	797,809
FY 2001.....	4.60	2.05	0.65	-3.20	-11,178	-33,310	-19,636	690,771
FY 2002.....	5.62	7.72	0.36	1.74	1,971	4,774	3,769	225,347
FY 2003.....	6.20	-2.48	1.20	-9.88	-7,110	-32,735	-25,068	305,356
FY 2004.....	6.06	-3.11	-0.03	-9.14	-1,115	-17,844	-14,821	173,654

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	26.06	67.37	10.68	30.63	1,143	65,094	51,933	139,731
FY 2009.....	4.83	1.02	1.72	-5.53	-5,763	-15,732	-13,765	310,029
FY 2010.....	6.21	3.01	-6.21	3.01	-335	-850	-666	22,544
FY 2011.....	8.16	(⁷)	.....	.....	.....	.....	.....	247,000
Department of the Treasury								
Departmental Offices:								
Troubled Asset Relief:								
Asset Guarantee Program ⁸								
FY 2009.....	-0.25	-1.16	0.01	-0.92	-204,335	-1,432,649	-1,338,569	301,000,000
Troubled Asset Relief Program, Housing Programs								
FHA Refi Letter of Credit								
FY 2011.....	1.26	0.98	.....	-0.28	-235	-225	-217	73,264
FY 2012.....	4.00	4.04	.....	0.04	-120	-120	-119	233,863
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Housing Guaranteed Loans								
FY 1992.....	2.19	1.66	0.21	-0.74	-928	-54,354	-90,974	26,473,457
FY 1993.....	2.33	0.04	(⁹)	-2.29	-1,017	-1,168,670	-767,003	44,040,055
FY 1994.....	1.36	-0.30	-0.02	-1.64	119	-1,117,210	-707,982	44,630,046
FY 1995.....	1.18	-0.51	-0.21	-1.48	-3,435	-610,572	-370,642	24,514,642
FY 1996.....	1.56	-0.46	0.16	-2.18	-1,261	-880,743	-593,885	32,082,686
FY 1997.....	0.74	-0.86	-0.30	-1.30	-3,133	-656,566	-400,581	27,191,137
FY 1998.....	0.49	-0.40	0.01	-0.90	1,162	-595,371	-359,749	44,709,106
FY 1999.....	0.45	-0.19	-0.03	-0.61	1,859	-416,760	-281,905	47,235,321
FY 2000.....	0.68	-1.01	-0.05	-1.64	-8,015	-485,527	-347,916	21,799,649
FY 2001.....	0.29	-0.46	0.01	-0.76	-595	-378,584	-241,705	34,064,438
FY 2002.....	0.39	-0.58	0.05	-1.02	1,060	-454,208	-360,418	38,871,184
FY 2003.....	0.81	0.08	0.19	-0.92	35,060	-511,082	-470,524	66,656,165
FY 2004.....	0.50	0.23	-0.05	-0.22	45,996	-91,513	-97,514	35,693,154
FY 2005.....	-0.32	0.97	0.03	1.26	70,079	408,137	303,106	24,135,638
FY 2006.....	-0.32	1.32	(⁹)	1.64	64,960	475,573	379,829	23,922,505
FY 2007.....	-0.36	1.37	0.03	1.70	75,084	502,770	421,520	25,109,088
FY 2008.....	-0.37	0.92	0.08	1.21	85,100	520,286	472,407	37,568,735
FY 2009.....	-0.66	0.69	0.11	1.24	163,989	961,772	917,035	69,821,793
FY 2010.....	-0.17	0.19	-0.01	0.37	96,911	243,745	229,649	65,894,530
FY 2011.....	-0.31	0.21	0.10	0.42	113,733	387,603	380,115	75,209,842
FY 2012.....	-0.13	0.32	0.02	0.43	539,371	539,371	537,938	120,061,879
Guaranteed Loan Sale Securities-Vendee								
FY 1992.....	0.00	1.56	(⁹)	1.56	1,587	30,827	19,245	1,234,037
FY 1993.....	0.00	3.68	(⁹)	3.68	3,500	97,830	58,290	1,591,309

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 1994.....	0.00	6.00	(⁰)	6.00	2,049	125,841	84,818	1,407,246
FY 1995.....	0.00	5.11	(⁰)	5.11	1,582	103,770	68,822	1,351,043
FY 1996.....	0.00	5.20	(⁰)	5.20	2,556	80,265	65,639	1,262,970
FY 1997.....	0.00	1.22	(⁰)	1.22	2,359	9,507	11,525	979,856
FY 1998.....	0.00	-0.38	(⁰)	-0.38	-457	-13,523	-3,754	1,127,250
FY 1999.....	5.69	2.01	(⁰)	-3.68	920	-42,119	-34,055	967,977
FY 2000.....	5.45	2.16	-0.08	-3.21	3,070	-58,138	-46,301	1,487,972
FY 2001.....	5.21	-0.06	0.02	-5.29	3,343	-47,581	-41,574	808,091
FY 2002.....	5.05	-0.11	0.28	-5.44	5,227	-51,293	-49,020	967,494
FY 2003.....	5.06	-1.23	0.30	-6.59	2,499	-18,097	-17,429	282,669
FY 2004.....	5.65	1.54	0.11	-4.22	3,058	-11,094	-11,913	297,104
FY 2008.....	2.14	4.45	0.20	2.11	1,584	5,583	4,525	192,616
FY 2010.....	2.42	3.99	-0.02	1.59	415	3,907	3,631	226,696
FY 2011.....	2.00	4.91	0.15	2.76	506	5,611	5,466	185,975
FY 2012.....	10.75	1.03	0.23	-9.95	-18,663	-18,663	-18,236	189,735
Small Business Administration								
Business Loans:								
7(a) General Business Loan Guarantees								
FY 1992.....	4.85	2.38	0.53	-3.00	-513	-158,795	-127,835	5,229,734
FY 1993.....	5.21	1.73	0.22	-3.70	-807	-232,949	-201,254	5,928,393
FY 1994.....	2.15	0.52	0.04	-1.67	-592	-175,442	-113,672	7,192,207
FY 1995.....	2.74	2.38	0.23	-0.59	-816	1,523	-8,757	7,144,681
FY 1996.....	1.06	1.05	.....	-0.01	-1,308	13,833	-3,475	6,611,314
FY 1997.....	1.93	0.67	0.30	-1.56	390	-80,578	-98,576	7,888,793
FY 1998.....	2.14	1.03	-0.91	-0.20	348	-64,896	-84,380	7,648,625
FY 1999.....	1.39	1.51	-0.50	0.62	-904	44,485	8,199	8,624,280
FY 2000.....	1.16	2.30	-0.07	1.21	3,297	171,973	94,823	8,957,847
FY 2001.....	1.16	2.40	0.05	1.19	6,234	146,923	100,334	8,524,012
FY 2002.....	1.07	1.19	0.14	-0.02	4,469	31,137	8,775	8,902,511
FY 2003.....	1.04	2.44	.....	1.40	727	134,973	110,172	8,320,250
FY 2004.....	0.78	2.81	-0.17	2.20	6,575	287,803	226,138	11,801,718
FY 2005.....	0.00	4.67	-0.06	4.73	18,234	745,899	598,035	13,240,194
FY 2006.....	0.00	8.42	-0.05	8.47	56,904	1,276,819	1,035,531	12,769,633
FY 2007.....	0.00	11.02	.....	11.02	64,094	1,555,493	1,340,620	12,582,558
FY 2008.....	0.00	8.22	0.08	8.14	-5,755	951,515	890,537	11,074,639
FY 2009.....	0.00	2.86	.....	2.86	-36,596	69,357	69,611	2,455,904
FY 2010.....	0.46	-0.12	0.11	-0.69	-81,634	-14,041	-11,654	2,050,824
FY 2011.....	0.97	-0.29	0.09	-1.35	-216,495	-114,753	-104,003	8,354,671
FY 2012.....	1.05	-0.30	.....	-1.35	-126,753	-126,753	-124,175	9,346,780

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
7(a) General Business Loan Guarantees-STAR								
FY 2002.....	1.67	1.87	(⁴)	0.20	1,586	11,113	3,845	1,637,737
FY 2003.....	1.04	1.91	(⁴)	0.87	1,722	15,675	11,759	1,378,786
Section 504 Certified Development Companies Debentures								
FY 1992.....	0.49	3.43	(⁴)	2.94	-102	10,572	16,015	562,691
FY 1993.....	0.54	1.67	(⁴)	1.13	47	-7,571	7,637	723,343
FY 1994.....	0.51	6.09	1.68	3.90	160	84,399	64,838	1,135,379
FY 1995.....	0.57	4.04	2.40	1.07	-777	42,327	39,843	1,314,744
FY 1996.....	0.00	2.32	-0.01	2.33	379	38,531	43,107	2,076,040
FY 1997.....	0.00	-1.73	-0.07	-1.66	759	-13,226	-20,796	1,203,911
FY 1998.....	0.00	-1.02	-1.35	0.33	-1,026	-4,779	-15,228	1,464,717
FY 1999.....	0.00	0.18	0.30	-0.12	54	17,158	2,383	1,596,446
FY 2000.....	0.00	1.12	0.05	1.07	1,861	28,815	14,226	1,492,097
FY 2001.....	0.00	2.58	0.06	2.52	2,819	77,144	44,240	1,910,784
FY 2002.....	0.00	1.85	0.06	1.79	2,843	62,502	34,240	2,065,244
FY 2003.....	0.00	2.86	0.06	2.80	-7,588	113,626	68,200	2,680,491
FY 2004.....	0.00	5.88	-0.01	5.89	-1,491	264,268	174,617	3,257,047
FY 2005.....	0.00	11.74	-0.07	11.81	-3,358	613,746	458,861	4,216,905
FY 2006.....	0.00	18.88	-0.04	18.92	10,726	1,030,233	851,112	4,769,779
FY 2007.....	0.00	23.27	0.05	23.22	13,169	1,296,050	1,147,998	5,216,577
FY 2008.....	0.00	19.94	0.06	19.88	-26,977	845,988	776,257	4,242,508
FY 2009.....	-0.07	14.12	0.05	14.14	-17,972	121,869	117,122	880,958
FY 2010.....	0.00	5.96	.....	5.96	-4,438	45,158	42,676	727,564
FY 2011.....	0.00	4.42	.....	4.42	59,498	95,859	88,712	1,939,119
FY 2012.....	1.09	3.55	.....	2.46	28,672	28,672	28,154	1,155,819
Section 504 Certified Development Companies Debentures-DELTA								
FY 1996.....	0.57	-1.12	(⁴)	-1.69	*	-249	-134	8,244
FY 1997.....	1.01	-170.12	(⁴)	-171.13	1	-4,897	-2,867	1,727
FY 1998.....	0.72	-160.17	(⁴)	-160.89	1	-12,423	-8,247	5,278
FY 1999.....	1.29	-3.03	(⁴)	-4.32	.....	-105	-72	1,725
SBIC Debentures								
FY 1992.....	14.29	19.10	0.19	4.62	-7,851	3,841	2,708	60,060
FY 1993.....	15.40	1.42	0.07	-14.05	-463	-19,428	-8,718	63,350
FY 1994.....	16.25	-3.75	-0.46	-19.54	64	-33,324	-19,526	100,000
FY 1995.....	14.65	-17.88	0.41	-32.94	38	-59,579	-32,732	104,430
FY 1996.....	15.46	-27.23	-0.02	-42.67	-35	-75,712	-44,367	108,570
FY 1997.....	3.19	-21.13	-0.01	-24.31	-350	-56,366	-32,357	138,725
FY 1998.....	1.94	-0.02	-2.89	0.93	-9,466	-23,383	-5,327	382,035
FY 1999.....	1.38	5.70	-2.36	6.68	-3,724	14,964	11,963	292,750
FY 2000.....	0.00	-0.29	(⁴)	-0.29	-1,988	778	-525	296,155
FY 2001.....	0.00	-1.93	(⁴)	-1.93	-259	-7,491	-7,653	391,360

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.....	0.00	3.19	(⁴)	3.19	778	15,597	11,501	376,940
FY 2003.....	0.00	3.52	0.03	3.49	13,871	19,415	12,759	403,750
FY 2004.....	0.00	-3.08	-0.06	-3.02	-7,249	-15,130	-13,807	460,780
FY 2005.....	0.00	-4.88	-0.20	-4.68	-5,416	-16,509	-13,851	301,420
FY 2006.....	0.00	-4.73	.....	-4.73	-3,904	-21,173	-18,110	419,705
FY 2007.....	0.00	-4.90	0.15	-5.05	-12,289	-34,181	-29,444	649,525
FY 2008.....	0.00	-1.66	0.32	-1.98	-12,298	-18,175	-15,238	971,370
FY 2009.....	0.00	1.76	.....	1.76	7,103	12,191	10,418	627,945
FY 2010.....	0.00	0.51	.....	0.51	-4,887	6,525	6,324	984,670
FY 2011.....	0.00	-0.82	.....	-0.82	-11,032	-10,564	-9,901	1,270,575
FY 2012.....	0.00	-2.51	.....	-2.51	-10,634	-10,634	-10,373	418,630
SBIC Participating Securities								
FY 1994.....	9.00	-4.77	-0.41	-13.36	*	-24,051	-20,738	149,660
FY 1995.....	8.90	24.87	0.18	15.79	74	75,626	33,164	219,940
FY 1996.....	9.00	10.90	-0.02	1.92	-970	17,682	3,652	231,230
FY 1997.....	3.29	28.45	-0.10	25.26	-2,731	81,462	56,747	232,830
FY 1998.....	2.20	7.06	-0.93	5.79	-3,561	22,870	33,958	677,825
FY 1999.....	2.19	55.99	-1.03	54.83	4,145	608,267	482,085	930,450
FY 2000.....	1.80	34.18	0.26	32.12	-15,158	342,274	354,859	1,089,560
FY 2001.....	1.31	25.14	-0.24	24.07	69,313	393,543	340,922	1,677,425
FY 2002.....	0.00	26.62	-0.22	26.84	111,877	335,433	265,094	1,107,935
FY 2003.....	0.00	20.66	-0.36	21.02	69,519	209,451	204,037	1,057,225
FY 2004.....	0.00	26.14	-0.07	26.21	215,234	820,822	680,665	2,910,155
SBIC New Market Venture Capital								
FY 2002.....	14.47	41.50	1.16	25.87	9,476	6,880	4,334	18,750
FY 2003.....	15.46	8.31	1.23	-8.38	1,404	-4,482	-3,328	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	1	2,414	1,283	21,115
FY 1997.....	3.47	0.88	.....	-2.59	1	-1,182	-685	27,309
FY 1998.....	3.36	6.14	.....	2.78	17	1,173	732	27,296
FY 1999.....	2.08	9.74	.....	7.66	-96	3,871	2,600	35,028
FY 2000.....	1.83	7.02	.....	5.19	8	953	663	13,508
FY 2001.....	1.87	22.51	.....	20.64	9	645	496	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	0.35	.....	0.35	-16,456	114,739	132,229	38,008,032
FY 2005.....	0.00	0.24	.....	0.24	-2,884	7,343	9,833	4,224,301
FY 2006.....	0.00	0.05	.....	0.05	-201	1,862	1,812	3,633,474
FY 2007.....	0.00	0.14	.....	0.14	2,217	5,545	4,867	3,678,115
FY 2008.....	0.00	0.06	.....	0.06	1,426	2,662	2,387	4,137,912

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.....	0.00	0.15	.....	0.15	4,780	3,977	3,489	2,381,185
FY 2010.....	0.00	0.27	0.05	0.22	-722	9,174	8,978	3,379,396
FY 2011.....	0.00	0.24	0.01	0.23	445	10,455	10,082	4,299,164
FY 2012.....	0.00	0.24	.....	0.24	9,433	9,433	9,039	3,925,573
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	-1	-946	-444	36,985
Secondary Market 504 First Mortgage Guarantees-ARRA								
FY 2010.....	0.00	3.78	0.01	3.77	-127	1,536	1,493	40,035
FY 2011.....	0.00	2.74	-0.07	2.81	1,648	5,040	4,901	183,767
FY 2012.....	0.00	0.20	.....	0.20	788	788	759	377,142
ARC Loan Guarantees-ARRA								
FY 2009.....	75.77	41.18	3.83	-38.42	-8,345	-32,269	-29,974	88,321
FY 2010.....	76.15	41.44	0.87	-35.58	-17,111	-63,936	-61,632	179,652
7(a) General Business Loan Guarantees-ARRA								
FY 2009.....	3.10	3.09	0.17	-0.18	-185,133	-14,937	-1,510	5,633,563
FY 2010.....	4.23	2.02	0.17	-2.38	-105,739	-59,874	-54,443	2,514,557
Section 504 Certified Development Companies-ARRA								
FY 2009.....	2.14	10.73	.....	8.59	-66,433	185,857	170,657	2,156,320
FY 2010.....	2.05	8.76	.....	6.71	-20,324	78,032	74,872	1,097,893
7(a) Dealer Floor Plan								
FY 2011.....	0.02	-0.04	.....	-0.06	-26	-32	-28	39,412
FY 2012.....	0.02	-0.12	.....	-0.14	-35	-35	-34	23,685
7(a) Dealer Floor Plan-ARRA								
FY 2009.....	0.20	0.02	.....	-0.18	-158	-211	-175	97,756
FY 2010.....	0.21	0.06	.....	-0.15	-728	-810	-758	486,795
Section 504 Certified Development Companies Debentures-ARRA Ext								
FY 2010.....	2.05	8.03	.....	5.98	-33,732	104,179	99,885	1,654,419
FY 2011.....	2.18	6.16	.....	3.98	9,839	43,501	40,896	953,522
504 Commercial Real Estate (CRE) Refinance Program								
FY 2011.....	0.00	5.49	.....	5.49	8,328	12,254	12,109	223,911
FY 2012.....	0.00	2.49	.....	2.49	22,895	22,895	21,936	900,894
7(a) Business Loan Guarantees-ARRA Extension								
FY 2010.....	4.23	1.84	0.17	-2.56	-233,474	-137,409	-126,115	5,385,082
FY 2011.....	5.48	1.85	0.15	-3.78	-321,757	-282,405	-262,028	7,349,304
Export-Import Bank of the United States								
Guarantee and Insurance Reestimates								
FY 1992.....	4.91	2.03	.....	-2.88	-312	-356,392	-356,158	8,102,397
FY 1993.....	3.74	-5.60	.....	-9.34	-14,884	-1,079,767	-1,068,875	6,752,316

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 1994.....	5.14	-10.17	.....	-15.31	-928	-833,089	-832,428	2,314,604
FY 1995.....	9.53	-4.74	.....	-14.27	-326	-773,019	-772,798	4,339,205
FY 1996.....	7.17	-5.30	.....	-12.47	-91,059	-1,153,299	-1,093,829	5,696,952
FY 1997.....	7.24	-2.45	.....	-9.69	-26,710	-917,599	-901,280	7,172,588
FY 1998.....	8.57	0.58	.....	-7.99	-6,404	-733,312	-729,663	7,219,970
FY 1999.....	6.06	2.32	.....	-3.74	-1,800	-535,630	-534,621	9,688,650
FY 2000.....	7.56	-0.25	.....	-7.81	-1,821	-776,431	-775,532	9,216,153
FY 2001.....	6.84	1.63	.....	-5.21	-4,916	-641,467	-639,533	7,037,916
FY 2002.....	5.09	2.70	.....	-2.40	10,572	-406,540	-410,886	8,524,480
FY 2003.....	0.56	2.04	.....	1.47	-1,162	2,854	3,279	9,125,069
FY 2004.....	1.22	3.62	.....	2.40	3,689	330,362	328,685	9,622,227
FY 2005.....	-0.10	1.37	.....	1.47	9,880	173,490	170,681	12,342,315
FY 2006.....	-1.32	0.99	.....	2.32	-6,275	170,586	172,231	10,135,424
FY 2007.....	1.39	-0.61	-0.30	-1.70	-318	-17,456	-17,376	12,598,950
FY 2008.....	1.00	-0.11	-0.32	-0.79	19,632	-5,403	-9,972	13,850,470
FY 2009.....	1.00	0.64	.....	-0.36	59,817	48,969	39,047	14,587,679
FY 2010.....	-0.70	0.56	-0.08	1.34	120,393	120,379	111,373	17,235,468
FY 2011.....	-0.19	0.05	-0.07	0.30	131,122	131,033	123,800	19,514,588
FY 2012.....	0.11	-0.59	-0.02	-0.68	35,567	35,567	34,753	10,555,648

* \$500 or less.

¹ Reestimates for some programs did not appear in the 2014 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at <http://www.whitehouse.gov/omb/budget/Supplemental>.

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 2012.

⁵ Breakout between technical and interest reestimates is not available.

⁶ The 2012 cohort includes activity for fiscal years 1998 through 2012.

⁷ Reestimates have not yet been calculated.

⁸ 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 2014 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.....	79	18	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.....	8	40	30	15	5	2	.....	.....	.....	.....
Multi-Family Revitalization Zero.....	1	33	44	22	.....	.....	.....	.....	.....	.....
Community Facility Loans.....	11	30	30	14	7	2	1	1	1	3
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing.....	79	20	1	.....	.....	.....	.....	.....	.....	.....
Section 515 Multi-Family Housing.....	7	36	29	12	5	4	2	1	1	3
Section 504 Housing Repair.....	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	11	18	19	22	9	11	5	1	3	1
Section 524 Site Development.....	26	41	9	9	6	9	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Rural Microenterprise Direct Loans.....	34	36	30	.....	.....	.....	.....	.....	.....	.....
Intermediary Relending Program.....	6	32	24	16	10	6	3	2	1	.....
Rural Economic Development Loans.....	22	60	13	2	1	1	1	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loans.....	4	20	29	20	11	6	3	2	1	4
Rural Electrification and Telecommunications Loans:										
FFB Electric Loans.....	15	21	18	14	14	10	8	.....	.....	.....
Treasury Telecommunications Loans.....	2	21	17	15	11	10	10	7	5	2
Distance Learning, Telemedicine, and Broadband Program:										
Broadband Treasury Rate Loans.....	5	28	17	12	11	14	3	3	3	4
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	21	30	5	3	2	2	.....	.....	.....	.....
Traditional Direct Loans.....	18	48	13	2	.....	4	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2014 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
Office of Federal Student Aid:										
Teacher Education Assistance:										
TEACH Grants.....	65	27	.....	.....	.....	.....	.....	.....	.....	.....
TEACH Grants (Legislative Proposal).....	73	20	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loans:										
Stafford.....	64	25	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	64	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	61	34	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	61	34	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	70	22	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	70	22	.....	.....	.....	.....	.....	.....	.....	.....
Federal Perkins Loans (Legislative Proposal).....	48	40	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Energy Programs:										
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans (Self Pay).....	30	30	26	10	10	.....	.....	.....	.....	.....
Section 1703 FFB Loans (EERE).....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation:										
OPIC Direct Loans.....	17	67	17	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Federal Highway Administration:										
Transportation Infrastructure, Finance and Innovation (TIFIA) Direct Loans.....										
	10	20	20	20	20	10	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Direct Loans.....										
	58	20	12	3	3	1	.....	4	.....	.....
Department of the Treasury										
Departmental Offices:										
Community Development Financial Institutions Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bond Guarantee Program.....	5	25	25	25	20	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2014 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 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.....	89	10	1	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	23	48	19	7	3	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	64	30	6	.....	.....	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States:										
Direct Loans: Export Financing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
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 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-Unsubsidized.....	78	18	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating-Unsubsidized.....	90	8	1	.....	.....	.....	.....	.....	.....	.....
Conservation-Guaranteed.....	78	18	1	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	85	15	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program—Facilities.....	85	15	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Community Facility Loan Guarantees.....	10	31	31	15	7	2	2	1	1	.....
Rural Housing Insurance Fund:										
Guaranteed 538 Multi-Family Housing.....	8	27	24	25	5	10	1	.....	.....	.....
Guaranteed 502 Single-Family Housing.....	79	20	1	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Business and Industry Loan Guarantees.....	43	40	12	4	1	.....	.....	.....	.....	.....
Rural Energy for America Program:										
Renewable Energy Loan Guarantees.....	2	45	32	15	6	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	5	22	40	12	12	3	1	1	4	.....
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.....	62	24	10	4	.....	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	51	24	25	.....	.....	.....	.....	.....	.....	.....
Community Planning and Development:										
Community Development Loan Guarantees (Section 108).....	17	38	20	9	7	9	.....	.....	.....	.....
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	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Authority Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE 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
GSE Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Health Care and Nursing Homes.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Health Care Refinances.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.....	34	40	18	1	2	.....	.....	.....	.....	.....
Indian Insured Loans.....	34	40	18	1	2	.....	.....	.....	.....	.....
International Assistance Programs										
Agency for International Development:										
Loan Guarantees to Israel.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
DCA-Loan Guarantees.....	16	26	26	32	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation:										
OPIC Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds.....	19	19	19	19	19	3	3	3	.....	.....
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Guarantees.....	58	20	12	3	3	1	.....	4	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	59	24	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures.....	30	50	16	3	1	.....	.....	.....	.....	.....
SBIC Debentures.....	22	34	18	9	6	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
7(a) Revolvers.....	11	26	19	14	11	8	6	3	1	1
504 Commercial Real Estate (CRE) Refinance Program.....	30	50	16	3	1	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE 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
Other Independent Agencies										
Export-Import Bank of the United States:										
Long Term Guarantees.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Working Capital Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Infrastructure Bank:										
Infrastructure Loan Guarantees (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....

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

Executive Office of the President
Office of Management and Budget

Washington, D.C. 20503