



Federal Credit Supplement

Budget of the U.S. Government

Fiscal Year 2012

Office of Management and Budget
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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 7

Table 3 - Direct Loans: Assumptions Underlying the 2011 Subsidy Estimates 13

Table 4 - Loan Guarantees: Assumptions Underlying the 2011 Subsidy Estimates 19

Table 5 - Direct Loans: Assumptions Underlying the 2012 Subsidy Estimates 25

Table 6 - Loan Guarantees: Assumptions Underlying the 2012 Subsidy Estimates 31

Table 7 - Direct Loans: Subsidy Reestimates 37

Table 8 - Loan Guarantees: Subsidy Reestimates 73

Table 9 - Direct Loan Program Disbursement Rate Assumptions Underlying the 2012 Subsidy Estimates 99

Table 10 - Loan Guarantee Program Disbursement Rate Assumptions Underlying the 2012 Subsidy Estimates 105

INTRODUCTION

The 2012 *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 Continuing Resolution (CR)¹ and 2012 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 budget concepts, see Chapter 12, "Budget Concepts" in the *Analytical Perspectives* volume of the 2012 Budget.

Tables 3 and 4 provide information about the major components of 2011¹ subsidy rates and about the characteristics of direct and guaranteed loans, respectively. Tables 5 and 6 provide the same information for direct and guaranteed loans included in the President's 2012 Budget request. The four components of the subsidy (defaults, net of recoveries; interest; fees; and all other) are reported on a present value basis, the sum of which equals the estimated subsidy rate. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender, and estimated 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 2010 by agency, program, bureau, and risk category. The tables show for each cohort: the original subsidy rate at the point of obligation or commitment, the current reestimated subsidy rate, the change in subsidy rates due to interest and technical updates, reestimate data in dollars, and lifetime disbursements through September 30, 2010. Some cohorts displayed in the 2012 *Supplement* have closed, i.e., there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified in a footnote and will not be displayed in future *Supplements*.

Tables 9 and 10 show the rates at which the 2012 cohorts of direct loans and guaranteed loans are expected to disburse.

Electronic versions of the *Supplement* in PDF and Excel formats are available at www.budget.gov.

¹ A full-year 2011 appropriation was not enacted at the time the budget was prepared; therefore, discretionary programs are operating under a continuing resolution (P.L. 111-242, as amended). The amounts included for 2011 reflect the annualized level provided by the continuing resolution.

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		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	6.92	383,237	162	4.80	475,000	162
Farm Operating.....	Discretionary	6.06	783,832	64	5.63	1,050,089	64
Emergency Disaster.....	Discretionary	10.49	57,197	105	5.01	18,008	105
IndianTribe Land Acquisition.....	Discretionary	-6.53	3,940	985	-13.89	2,000	1,000
Boll Weevil Eradication.....	Discretionary	-2.09	100,000	5,000	-2.16	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	2.14	37,056	975	1.93	10,000	1,000
Conservation - Direct.....	Discretionary	2.99	35,619	152	.....	.....	.....
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-2.01	300,000	75	-2.30	300,000	75
Sugar Storage Facility Loans.....	Mandatory	-0.21	2,500	833	-0.34	2,500	833
Rural Housing Service:							
Section 514 Farm Labor Housing.....	Discretionary	38.38	42,686	521	.....	.....	.....
Multifamily Housing Revitalization:							
Multi-Family Housing Relending Demo.....	Discretionary	41.34	17,082	2,135	.....	.....	.....
Multi-Family Housing Revitalization Seconds.....	Discretionary	62.71	13,340	513	.....	.....	.....
Multi-Family Revitalization Zero.....	Discretionary	45.18	25,874	424	.....	.....	.....
Community Facility Loans.....	Discretionary	1.33	498,492	2,276	-3.03	1,000,000	2,353
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing.....	Discretionary	6.26	650,319	125	4.73	211,416	129
Section 515 Multi-Family Housing.....	Discretionary	33.73	56,308	605	34.12	95,236	622
Section 504 Housing Repair.....	Discretionary	18.93	23,360	6	.....	.....	.....
Section 514 Farm Labor Housing.....	Discretionary	.....	.....	.....	34.15	27,288	535
Single-Family Housing Credit Sales.....	Discretionary	-11.12	10,000	45	.....	.....	.....
Multi-Family Housing Credit Sales.....	Discretionary	38.37	1,449	483	.....	.....	.....
Rural Business Cooperative Service:							
Rural Microenterprise Direct Loans.....	Discretionary	21.39	25,406	1,815	15.59	31,315	1,842
Intermediary Relending Program.....	Discretionary	38.58	20,563	605	33.88	36,375	627
Rural Economic Development Loans.....	Mandatory	17.91	56,386	594	12.98	33,077	613

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Rural Utilities Service:							
Water and Waste Disposal Loans.....	Discretionary	8.58	1,002,573	2,189	9.58	770,230	2,259
Rural Electrification and Telecommunications Loans:							
Electric Hardship Loans.....	Discretionary	-7.38	100,000	25,000	-14.40	100,000	25,000
FFB Electric Loans.....	Discretionary	-4.43	6,500,000	39,394	-4.00	6,000,000	40,816
Telecommunication Hardship Loans.....	Discretionary	-7.37	145,000	14,500	-13.78	145,000	16,111
Treasury Telecommunications Loans.....	Discretionary	-0.32	250,000	13,889	-1.19	250,000	14,706
FFB Telecommunications Loans.....	Discretionary	-4.65	295,000	17,353	-3.64	295,000	18,438
Distance Learning, Telemedicine, and Broadband Program:							
Distance Learning and Telemedicine Loans.....	Discretionary	1.47	2,039	1,020	.....	.....	.....
Broadband Treasury Rate Loans.....	Discretionary	5.58	1,222,108	6,300	.....	.....	.....
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-15.25	16,000	320	-12.80	24,000	320
Traditional Direct Loans.....	Discretionary	-10.46	59,000	1,903	-13.77	59,000	1,903
Department of Defense							
Family Housing:							
Family Housing Improvement Fund Direct Loans.....	Discretionary	16.66	514,000	171,333	6.17	146,000	146,000
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities.....	Discretionary	7.24	178,220	22,278	5.50	367,982	22,999
Office of Federal Student Aid:							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	13.31	162,887	3	13.33	187,601	3
TEACH Grants (Legislative Proposal).....	Mandatory	.....	.....	.....	16.83	84,069	3
Ford Direct Loan Program:							
Weighted Average of Total Obligations.....	Mandatory	-14.08	149,798,171	6	-15.41	162,332,341	6
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	.....	.....	.....	-16.77	162,332,341	6
Stafford.....	Mandatory	5.25	49,630,753	4	2.02	51,847,026	4
Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	3.20	43,147,614	4

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Unsubsidized Stafford.....	Mandatory	-25.89	60,470,561	5	-25.77	65,971,087	5
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-26.18	74,670,498	5
PLUS.....	Mandatory	-30.32	20,079,784	12	-30.20	21,704,370	13
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-30.20	21,704,370	13
Consolidation.....	Mandatory	-9.97	19,617,073	36	-10.96	22,809,858	37
Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	-10.96	22,809,858	37
Federal Family Education Loan:							
Weighted Average of Total Obligations — Student Loan Acquisition							
(Legislative Proposal).....	Mandatory	.....	.....	.....	-4.36	38,985,470	8
Student Loan Acquisition — Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	11.20	12,714,413	3
Student Loan Acquisition — Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-15.66	14,141,274	5
Student Loan Acquisition — PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-21.08	2,625,677	13
Student Loan Acquisition — Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	-3.75	9,504,106	17
Federal Perkins Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	-26.25	4,726,850	2
Department of Energy							
Energy Programs:							
Advanced Technology Vehicles Manufacturing Loans.....	Discretionary	26.01	16,244,793	1,160,342	.....	.....	.....
Title 17 Innovative Technology Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	0.00	11,300,000	1,614,286	0.00	24,000,000	1,600,000
Section 1705 FFB Loans.....	Discretionary	14.64	14,645,108	418,432	.....	.....	.....
Section 1703 FFB Loans (EERE).....	Discretionary	.....	.....	.....	15.70	1,273,000	127,300
Department of Health and Human Services							
Centers for Medicare and Medicaid Services:							
Consumer Operated and Oriented Plan:							
Startup Loans.....	Mandatory	.....	.....	.....	60.00	208,000	4,078
Solvency Grants.....	Mandatory	.....	.....	.....	65.00	382,200	7,494
Planning Grants.....	Mandatory	.....	.....	.....	100.00	2,500	49
Department of Homeland Security							
Federal Emergency Management Agency:							
Disaster Assistance Direct Loans.....	Discretionary	-1.22	25	8	-1.17	25	8

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Housing and Urban Development							
Housing Programs:							
Emergency Homeowners' Relief Fund.....	Mandatory	97.72	740,000	24,511	.....	.....	.....
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans.....	Discretionary	58.57	1,261	1	57.85	1,000	1
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIC Direct Loans.....	Discretionary	-2.51	950,000	23,750	-2.37	1,050,000	21,000
International Monetary Programs: ²							
Quota.....	Discretionary	2.34	7,879,252	7,879,252	.....	.....	.....
NAB.....	Discretionary	0.34	100,000,000	100,000,000	.....	.....	.....
Department of Transportation							
National Infrastructure Bank:							
NIB Direct Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	20.00	1,000,000	500,000
Federal Highway Administration:							
Federal-aid Highways:							
Transportation Infrastructure, Finance & Innovation (TIFIA) Lines of Credit.....	Discretionary	10.00	200,000	200,000	10.00	200,000	200,000
TIFIA Direct Loans.....	Discretionary	6.09	1,313,629	328,407	9.51	4,258,675	473,186
Highway Infrastructure Investment, Recovery Act:							
TIGER TIFIA Direct Loans.....	Discretionary	4.42	610,360	305,180	.....	.....	.....
National Infrastructure Investments:							
TIGER TIFIA Direct Loans.....	Discretionary	.....	.....	.....	3.21	591,900	591,900
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Direct Loans.....	Discretionary	0.00	600,000	200,000	0.00	600,000	200,000
Department of the Treasury							
Departmental Offices:							
Community Development Financial Institutions Fund.....	Discretionary	.....	.....	.....	40.26	10,000	1,000
Small Business Lending Fund Investments ²	Mandatory	7.24	17,399,000	12,142	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	-0.13	100,764	202	4.09	122,068	207
Vendee Direct Loans.....	Mandatory	-2.42	980,836	215	-2.12	1,113,710	218
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-13.65	21,713	148	-11.97	8,987	150
Vocational Rehabilitation.....	Discretionary	1.57	1,847	1	0.63	3,019	1
Small Business Administration							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	15.06	25,000	543	14.71	25,000	543
Section 509 Secondary Market 7(a) Broker/Dealer Loans—ARRA ³	Discretionary	-0.19	666,625	11,695	.....	.....	.....
Intermediary Lending Program.....	Discretionary	30.58	20,000	1,000	25.73	20,000	1,000
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	13.53	1,100,000	39	11.28	1,100,000	40
Other Independent Agencies							
Export-Import Bank of the United States:							
Direct Loans: Tied Aid War Chest.....	Discretionary	33.35	25,000	25,000	32.99	25,000	25,000

¹ A full-year 2011 appropriation was not enacted at the time the budget was prepared; therefore, discretionary programs are operating under a continuing resolution (P.L. 111-242, as amended). The amounts included for 2011 reflect the annualized level provided by the continuing resolution.

² Reflects equity purchases of the Small Business Lending Fund and certain increases in International Monetary Fund (IMF) contributions, consistent with legislative direction. Subsidy costs for the IMF are calculated using the rate required by the Federal Credit Reform Act adjusted for market risks, as directed in legislation.

³ Obligations include the estimated aggregate face value of credit provided by revolving facilities.

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		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	0.38	1,462,810	357	-0.01	1,500,000	356
Farm Operating—Unsubsidized.....	Discretionary	2.33	1,507,554	230	1.74	1,500,000	230
Farm Operating—Subsidized.....	Discretionary	13.83	172,827	206	.....	.....	.....
Conservation—Guaranteed.....	Discretionary	0.38	73,158	350	-0.01	150,000	350
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.86	5,400,000	2,081	-0.53	5,400,000	2,081
Export Guarantee Program—Facilities.....	Mandatory	18.48	100,000	2,000	-4.64	100,000	2,000
Rural Housing Service:							
Community Facility Loan Guarantees.....	Discretionary	3.95	196,695	3,576	.....	.....	.....
Rural Housing Insurance Fund:							
Guaranteed 538 Multi-Family Housing.....	Discretionary	9.69	16,780	1,398	.....	.....	.....
Guaranteed 502 Single Family Housing.....	Discretionary	-0.19	24,000,000	129	-0.03	24,000,000	133
Rural Business Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	5.06	1,331,241	2,734	6.38	822,884	2,828
Renewable Energy Loan Guarantees.....	Discretionary	46.36	118,000	163	26.19	140,008	165
Biorefinery Assistance Loan Guarantees.....	Discretionary	31.10	880,945	55,059	.....	.....	.....
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	-0.85	75,000	1,563	1.59	11,949	1,707
Department of Commerce							
Economic Development Administration:							
Science Parks Loan Guarantees.....	Discretionary	.....	.....	.....	15.50	45	9
Department of Energy							
Energy Programs:							
Title 17 Innovative Technology Program:							
Section 1703 Loan Guarantees (Self Pay).....	Discretionary	0.00	1,100,000	366,667	0.00	7,100,000	1,775,000
Section 1705 Loan Guarantees.....	Discretionary	5.66	4,072,073	407,207	.....	.....	.....
Better Buildings Pilot Loan Guarantee Initiative for Universities, Schools, and Hospitals.....	Discretionary	.....	.....	.....	5.01	2,000,000	80,000

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Resources and Services:							
Facilities Renovation Loans.....	Discretionary	2.72	10,000	2,000	2.67	10,000	2,000
Managed Care Network Loans.....	Discretionary	9.13	2,000	2,000	9.62	2,000	2,000
Managed Care Plan Loans.....	Discretionary	5.69	5,000	5,000	5.76	5,000	5,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	10.20	20,000	2,000	10.80	20,000	2,000
Indian Housing Loan Guarantee.....	Discretionary	0.83	482,000	130	1.46	428,000	86
Native Hawaiian Housing Loan Guarantees.....	Discretionary	0.83	41,504	332	0.93	41,504	296
Community Planning and Development:							
Community Development Loan Guarantees (Section 108).....	Discretionary	2.34	275,000	5,500	0.00	500,000	5,000
Housing Programs:							
HOPE for Homeowners Loan Guarantees.....	Mandatory	10.90	19,751	198	.....	.....	.....
FHA Mutual Mortgage Insurance Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-3.25	300,318,000	179	-2.16	218,000,000	179
Mutual Mortgage Insurance Program—HECM.....	Discretionary	-0.01	24,281,047	267	-1.52	20,000,000	267
Mutual Mortgage Insurance Program—Refi.....	Discretionary	0.00	60,000,000	170	0.00	83,861,000	170
FHA General and Special Risk Insurance Fund:							
Multifamily Development.....	Discretionary	-1.88	4,000,000	20,619	-1.09	4,371,137	20,619
221(d)(3) Cooperatives.....	Discretionary	10.74	35,000	17,500	11.81	35,000	17,500
Tax Credit New Construction.....	Discretionary	-3.45	1,000,000	7,692	-2.30	1,263,899	7,707
Apartments Refinance.....	Discretionary	-3.40	7,000,000	9,957	-2.17	6,175,546	9,913
241 Supplemental Loans.....	Discretionary	5.40	9,000	4,500	5.01	18,200	4,550
Multifamily Operating Loss Loans.....	Discretionary	21.63	400	400	20.57	2,000	2,000
Housing Finance Authority Risk Sharing.....	Discretionary	-1.42	200,000	10,000	-0.99	233,278	9,720
GSE Risk Sharing.....	Discretionary	-1.43	60,000	10,000	-0.99	100,000	10,000
Health Care and Nursing Homes.....	Discretionary	-0.65	500,000	10,870	-1.34	597,521	10,864
Health Care Refinances.....	Discretionary	-1.51	3,500,000	8,159	-1.96	6,106,583	8,197
Hospitals.....	Discretionary	-3.67	2,500,000	96,154	-3.82	2,930,000	94,516

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Other Rental.....	Discretionary	-3.10	750,000	30,000	-1.70	626,580	28,481
Title 1 Property Improvement.....	Discretionary	-0.76	154,217	14	-0.67	169,838	14
Title 1 Manufactured Housing.....	Discretionary	-0.99	58,840	47	-2.14	64,724	47
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities.....	Discretionary	-0.24	290,000,000	179	-0.19	278,000,000	179
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	8.16	77,740	3,702	8.42	25,000	3,571
Indian Insured Loans.....	Discretionary	4.04	6,000	500	5.68	1,000	71
International Assistance Programs							
Agency for International Development:							
Loan Guarantees to Israel.....	Discretionary	0.00	1,800,000	1,800,000	0.00	2,014,000	2,014,000
Development Credit Authority (DCA) Loan Guarantees.....	Discretionary	4.12	605,000	13,444	7.56	670,000	13,400
Overseas Private Investment Corporation:							
OPIC Loan Guarantees.....	Discretionary	-5.37	1,100,000	27,500	-5.41	1,150,000	28,750
OPIC Investment Funds.....	Discretionary	-7.39	600,000	100,000	-5.99	900,000	100,000
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center Loan Guarantees.....	Discretionary	1.79	18,367	510	1.81	18,367	510
Federal Highway Administration:							
Transportation Infrastructure, Finance & Innovation (TIFIA) Loan Guarantees.....	Discretionary	10.00	200,000	200,000	10.00	200,000	200,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Guarantees.....	Discretionary	0.00	100,000	5,000	0.00	100,000	5,000
Maritime Administration:							
Maritime Guaranteed Loan (Title XI):							
Risk Category 2.....	Discretionary	3.26	136,000	136,000	3.62	74,000	74,000
Risk Category 4.....	Discretionary	6.77	176,000	176,000	7.26	108,000	108,000

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of the Treasury							
Departmental Offices:							
Troubled Asset Relief Program, Home Affordable Modification Program:							
FHA Refi Letter of Credit.....	Mandatory	4.37	60,000,000	170	4.90	83,681,000	170
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Housing Guaranteed Loans.....	Mandatory	-0.31	68,407,260	214	0.35	57,468,626	218
Housing Guaranteed Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	0.35	57,575,000	218
Guaranteed Loan Sale Securities—Vendee.....	Mandatory	2.00	989,711	105	10.75	1,046,320	106
Guaranteed Loan Sale Securities—Vendee (Legislative Proposal).....	Mandatory	.....	.....	.....	2.53	2,092,640	106
Small Business Administration							
Business Loans:²							
7(a) General Business Loan Guarantees.....	Discretionary	0.75	11,101,766	365	0.87	14,492,937	364
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	5,625,000	712	1.09	7,500,000	693
SBIC Debentures.....	Discretionary	0.00	3,000,000	22,693	0.00	3,000,000	25,323
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	11,685	0.00	12,000,000	14,652
Secondary Market 504 First Mortgage Guarantees—ARRA.....	Discretionary	0.00	428,572	11,583	0.00	2,571,428	17,613
7(a) General Business Loan Guarantees—ARRA.....	Discretionary	5.68	3,692,620	354	.....	.....	.....
Section 504 Certified Development Companies—ARRA.....	Discretionary	2.18	1,875,000	712	.....	.....	.....
7(a) Dealer Floor Plan.....	Discretionary	0.02	15,409,735	68,793	0.02	15,336,492	51,293
7(a) Dealer Floor Plan—ARRA.....	Discretionary	0.12	5,136,578	68,488	.....	.....	.....
7(a) Revolvers.....	Discretionary	0.11	37,455,988	2,649	0.12	32,722,296	2,345
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	7,500,000	712	0.00	7,500,000	693
7(a) Revolvers—ARRA.....	Discretionary	0.16	12,673,196	2,616	.....	.....	.....
Disaster Loans:							
Immediate Disaster Assistance.....	Discretionary	1.89	18,688	20	.....	.....	.....
Expedited Disaster Assistance.....	Discretionary	.....	.....	.....	2.28	58,669	73

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

Agency, Bureau, Program and Risk Category	BEA Category	CR ¹			2012		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Other Independent Agencies							
Export-Import Bank of the United States:							
Long Term Guarantees.....	Discretionary	-2.58	12,348,000	176,400	-1.68	21,054,000	174,000
Medium Term Guarantees.....	Discretionary	9.86	466,000	4,161	6.65	510,000	7,391
Short Term Insurance.....	Discretionary	0.21	6,155,000	2,798	0.15	9,889,000	2,797
Medium Term Insurance.....	Discretionary	.....	.....	.....	8.20	341,000	2,092

¹ A full-year 2011 appropriation was not enacted at the time the budget was prepared; therefore, discretionary programs are operating under a continuing resolution (P.L. 111-242, as amended). The amounts included for 2011 reflect the annualized level provided by the continuing resolution.

² Small Business Administration amounts include the estimated aggregate face value of credit provided by revolving facilities.

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES ¹
(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 ²	Recovery rate ³
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	6.92	5.59	3.16	.....	-1.83	32	4.17	.....	.....	.....	.....	29.54	38.91
Farm Operating.....	6.06	6.86	-0.55	.....	-0.25	5	3.88	.....	.....	.....	.....	10.73	5.96
Emergency Disaster.....	10.49	9.04	2.16	.....	-0.71	9	3.75	.....	.....	.....	.....	16.91	8.24
IndianTribe Land Acquisition.....	-6.53	.....	-6.53	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-2.09	*	-1.80	.....	-0.29	7	3.76	.....	.....	.....	.....	*	.....
Indian Highly Fractionated Land.....	2.14	9.57	-7.43	.....	-0.01	18	5.06	.....	.....	.....	.....	34.09	16.16
Conservation - Direct.....	2.99	6.63	-3.17	.....	-0.48	20	4.54	.....	.....	.....	.....	24.99	46.94
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-2.01	0.03	-1.66	-0.27	-0.11	9	2.50	.....	0.27	.....	.....	0.06	50.00
Sugar Storage Facility Loans.....	-0.21	0.28	-0.33	.....	-0.16	15	5.00	.....	.....	.....	.....	0.80	50.00
Rural Housing Service:													
Section 514 Farm Labor Housing.....	38.38	0.12	39.08	.....	-0.82	33	1.00	.....	.....	.....	.....	0.30	.....
Multifamily Housing Revitalization:													
Multi-Family Housing Relending Demo.....	41.34	.....	41.34	.....	.....	30	1.00	3	.....	.....	.....	0.04	100.00
Multi-Family Housing Revitalization Seconds.....	62.71	.....	62.71	.....	.....	26	1.00	23	.....	.....	.....	.....	.....
Multi-Family Revitalization Zero.....	45.18	.....	45.18	.....	.....	30	.....	.....	.....	.....	.....	.....	.....
Community Facility Loans.....	1.33	2.15	0.05	.....	-0.88	31	4.34	1	.....	.....	.....	8.44	45.29
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	6.26	3.35	2.06	.....	0.85	34	5.72	.....	.....	.....	.....	24.78	43.65
Section 515 Multi-Family Housing.....	33.73	0.10	34.94	.....	-1.31	30	1.00	.....	.....	.....	.....	0.32	13.85
Section 504 Housing Repair.....	18.93	.....	24.70	.....	-5.77	19	1.00	.....	.....	.....	.....	0.34	90.67
Single-Family Housing Credit Sales.....	-11.12	3.24	-17.48	.....	3.12	18	6.22	.....	.....	.....	.....	13.74	53.13
Multi-Family Housing Credit Sales.....	38.37	.....	38.29	.....	0.08	50	1.00	.....	.....	.....	.....	.....	.....

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹—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 ²	Recovery rate ³
Rural Business Cooperative Service:													
Rural Microenterprise Direct Loans.....	21.39	2.52	18.87	.....	.....	20	2.00	2	.....	.....	.....	4.87	1.88
Intermediary Relending Program.....	38.58	0.22	39.19	.....	-0.83	30	1.00	4	.....	.....	.....	0.56	2.44
Rural Economic Development Loans.....	17.91	0.01	17.93	.....	-0.04	10	.....	1	.....	.....	.....	0.38	100.00
Rural Utilities Service:													
Water and Waste Disposal Loans.....	8.58	0.12	10.17	.....	-1.71	38	3.69	1	.....	.....	.....	1.05	74.87
Rural Electrification and Telecommunications Loans:													
Electric Hardship Loans.....	-7.38	0.03	-8.16	.....	0.75	33	5.00	1	.....	.....	.....	0.91	100.00
FFB Electric Loans.....	-4.43	0.10	-3.01	.....	-1.53	28	4.51	1	.....	.....	.....	1.26	87.62
Telecommunication Hardship Loans.....	-7.37	0.04	-7.36	.....	-0.05	18	5.00	1	.....	.....	.....	1.39	100.00
Treasury Telecommunications Loans.....	-0.32	0.42	.....	.....	-0.74	17	4.09	1	.....	.....	.....	1.92	68.82
FFB Telecommunications Loans.....	-4.65	0.18	1.53	.....	-6.35	15	3.92	.....	.....	.....	.....	5.60	100.00
Distance Learning, Telemedicine, and Broadband:													
Distance Learning and Telemedicine Loans.....	1.47	4.10	.....	.....	-2.62	8	3.69	.....	.....	.....	.....	39.77	91.69
Broadband Treasury Rate Loans.....	5.58	6.49	.....	.....	-0.90	13	4.14	1	.....	.....	.....	23.00	64.81
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-15.25	0.14	-18.51	-0.38	3.49	21	6.12	.....	0.38	.....	.....	2.32	87.60
Traditional Direct Loans.....	-10.46	0.06	-13.28	-0.17	2.93	15	6.20	.....	0.17	.....	.....	0.85	87.60
Department of Defense													
Family Housing:													
Family Housing Improvement Fund Direct Loans.....	16.66	12.55	4.11	.....	.....	40	4.23	5	.....	.....	.....	60.26	50.00
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities.....	7.24	8.45	.....	-1.21	.....	30	4.22	.....	.....	0.13	.....	13.24	.....
Office of Federal Student Aid:													
TEACH Grants.....	13.31	0.52	4.92	.....	7.88	9	6.46	.....	.....	.....	.....	10.90	114.60 ⁴

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹—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 ²	Recovery rate ³
Ford Direct Loan Program:													
Weighted Average of Total Obligations.....	-14.08	1.50	-21.11	-1.27	6.79	11	6.08	.....	1.27	.....	.....	16.11	112.58 ⁴
Stafford.....	5.25	0.54	1.03	-1.00	4.68	10	4.68	.....	1.00	.....	.....	16.89	114.60 ⁴
Unsubsidized Stafford.....	-25.89	1.54	-34.27	-1.00	7.84	10	6.46	.....	1.00	.....	.....	16.45	114.60 ⁴
PLUS.....	-30.32	0.95	-36.73	-4.00	9.46	10	7.90	.....	4.00	.....	.....	7.82	114.17 ⁴
Consolidation.....	-9.97	4.40	-20.55	.....	6.17	16	6.60	.....	.....	.....	.....	21.44	103.20 ⁴
Department of Energy													
Energy Programs:													
Advanced Technology Vehicles Manufacturing Loans ⁵ ...	26.01	26.11	0.00	-0.10	.....	12	3.81	3	0.10	.....	.....	58.86	27.17
Title 17 Innovative Technology Program: ⁵													
Section 1703 FFB Loans (Self Pay).....	0.00	11.22	-1.45	-9.77	.....	28	4.38	4	9.77	.....	.....	44.38	55.00
Section 1705 FFB Loans.....	14.64	16.02	-1.38	.....	.....	20	4.18	2	.....	.....	.....	45.59	46.58
Department of Homeland Security													
Federal Emergency Management Agency:													
Disaster Assistance Direct Loans.....	-1.22	.....	-1.58	.....	0.36	7	3.76	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development													
Housing Programs:													
Emergency Homeowners' Relief Fund.....	97.72	.....	100.00	.....	-2.28	5	.....	7	.....	.....	.....	.....	.....
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	58.57	58.65	-0.08	.....	.....	*	1.00	.....	.....	.....	.....	94.16	39.83
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-2.51	9.25	.....	-14.61	2.85	10	6.69	3	.....	3.2	1	22.69	56.89
International Monetary Programs: ⁶													
Quota.....	2.34	0.02	1.69	.....	0.63	(7)	0.60	.....	.....	.....	.....	2.34	.....
NAB.....	0.34	.....	0.26	.....	0.08	(7)	0.60	.....	.....	.....	.....	*	.....

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹—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 ²	Recovery rate ³
Department of Transportation													
Federal Highway Administration:													
Federal-aid Highways:													
Transportation Infrastructure, Finance & Innovation (TIFIA) Lines of Credit.....	10.00	10.00	.....	.....	.....	34	4.56	5	.....	.....	.....	65.70	64.80
TIFIA Direct Loans.....	6.09	5.95	0.14	.....	.....	36	4.56	5	.....	.....	.....	35.21	55.00
Highway Infrastructure Investment, Recovery Act:													
TIGER TIFIA Direct Loans.....	4.42	4.27	0.14	.....	.....	36	4.66	5	.....	.....	.....	28.77	55.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing													
Direct Loans.....	0.00	1.75	.....	-1.75	.....	25	5.14	.....	.....	.....	1.75	50.17	64.45
Department of the Treasury													
Departmental Offices:													
Small Business Lending Fund Investments ⁶	7.24	19.88	-26.54	.....	13.90	10	6.37	.....	.....	.....	.....	26.15	.....
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	-0.13	7.19	-7.54	.....	0.22	30	5.07	.....	.....	.....	.....	50.42	41.85
Vendee Direct Loans.....	-2.42	0.07	-18.88	-1.41	17.80	30	5.99	.....	1.41	.....	.....	0.28	30.34
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-13.65	.....	-20.19	-0.67	7.22	30	5.99	.....	0.56	.....	0.24	.....	.....
Vocational Rehabilitation.....	1.57	0.31	1.26	.....	.....	1	.....	.....	.....	.....	.....	0.31	.....
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	15.06	2.15	6.17	.....	6.73	10	2.84	1	.....	.....	.....	3.16	1.60
Section 509 Secondary Market 7(a) Broker/Dealer Loans—ARRA.....	-0.19	0.04	-1.55	.....	1.32	2	1.25	.....	.....	.....	.....	0.04	.....
Intermediary Lending Program.....	30.58	2.57	28.01	.....	.....	20	1.00	2	.....	.....	.....	4.80	.....

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹—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 ²	Recovery rate ³
Disaster Loans:													
Disaster Assistance Loans.....	13.53	10.77	8.76	.....	-6.01	23	3.40	9	.....	.....	.....	25.24	17.58
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Tied Aid War Chest.....	33.35	4.65	30.85	-2.15	.....	22	0.60	5	2.20	.....	.....	5.05	.....

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

¹ A full-year 2011 appropriation was not enacted at the time the budget was prepared; therefore, discretionary programs are operating under a continuing resolution (P.L. 111–242, as amended). The amounts included for 2011 reflect the annualized level provided by the continuing resolution.

² Nominal lifetime defaults as a percent of disbursements.

³ Nominal lifetime recoveries as a percent of defaults.

⁴ Recovery rate includes principal, interest, and fee collections, and does not reflect deductions for collection costs that are billed to defaulted borrowers.

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

⁶ Reflects equity purchases of the Small Business Lending Fund and certain increases in International Monetary Fund (IMF) contributions, consistent with legislative direction. Subsidy costs for the IMF are calculated using the rate required by the Federal Credit Reform Act adjusted for market risks, as directed in legislation.

⁷ Contributions to the IMF have no maturity.

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹
(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 ²	Recovery rate ³	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	0.38	1.26	.....	-0.88	.....	18	5.74	.....	1.00	.....	.....	1.92	24.40	90.00
Farm Operating—Unsubsidized.....	2.33	3.22	.....	-0.90	.....	4	6.10	.....	1.00	.....	.....	3.92	7.99	90.00
Farm Operating—Subsidized.....	13.83	2.11	11.72	.....	.....	6	6.10	.....	.....	.....	.....	2.58	4.73	90.00
Conservation—Guaranteed.....	0.38	1.26	.....	-0.88	.....	18	5.74	.....	1.00	.....	.....	1.92	24.40	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.86	-0.27	.....	-0.59	.....	2	2.00	.....	0.59	.....	.....	5.03	149.08	98.00
Export Guarantee Program—Facilities.....	18.48	18.67	.....	-0.19	.....	8	2.00	.....	0.19	.....	.....	21.62	.....	95.00
Rural Housing Service:														
Community Facility Loan Guarantees.....	3.95	4.82	.....	-0.87	.....	22	6.98	.....	1.00	.....	.....	6.27	9.13	87.15
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	9.69	9.69	.....	.....	.....	34	6.99	.....	.....	.....	.....	11.73	0.18	89.98
Guaranteed 502 Single Family Housing.....	-0.19	3.24	.....	-3.43	.....	30	6.99	.....	3.43	.....	.....	3.91	2.38	90.00
Rural Business Cooperative Service:														
Business and Industry Loan Guarantees.....	5.06	8.05	.....	-2.99	.....	17	5.94	.....	1.88	0.25	.....	12.22	28.50	77.92
Renewable Energy Loan Guarantees.....	46.36	47.84	.....	-1.48	.....	8	5.94	.....	1.00	0.25	.....	61.58	16.21	81.40
Biorefinery Assistance Loan Guarantees.....	31.10	33.77	.....	-4.69	2.02	16	7.00	.....	1.00	0.5	.....	49.48	25.00	65.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	-0.85	.....	.....	-0.85	.....	20	.....	.....	1.00	.....	.....	.....	.....	84.61
Department of Energy														
Energy Programs:														
Title 17 Innovative Technology Program: ⁴														
Section 1703 Loan Guarantees (Self Pay).....	0.00	10.51	.....	-10.51	.....	15	3.50	3	10.51	.....	.....	21.10	44.00	80.00
Section 1705 Loan Guarantees.....	5.66	5.66	.....	.....	.....	15	4.11	2	.....	.....	.....	12.85	48.77	80.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹—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 ²	Recovery rate ³	Percent guaranteed
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Resources and Services:														
Facilities Renovation Loans.....	2.72	2.72	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	74.00	80.00
Managed Care Network Loans.....	9.13	10.12	.....	-0.99	.....	10	10.00	.....	1.00	.....	.....	19.78	40.00	90.00
Managed Care Plan Loans.....	5.69	6.68	.....	-0.99	.....	5	10.00	.....	1.00	.....	.....	17.10	60.00	90.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	10.20	10.20	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.25	.....	95.00
Indian Housing Loan Guarantee.....	0.83	1.83	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	4.15	53.59	100.00
Native Hawaiian Housing Loan Guarantees.....	0.83	1.83	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	4.15	53.59	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108).....	2.34	2.34	.....	.....	.....	10	3.75	.....	.....	.....	.....	12.73	80.00	100.00
Housing Programs:														
HOPE for Homeowners Loan Guarantees.....	10.90	15.96	.....	-6.14	1.09	30	8.00	.....	2.00	0.75	.....	51.41	64.42	100.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program.....	-3.25	2.65	.....	-6.90	1.00	30	5.99	.....	1.00	1.01	.....	11.03	72.92	100.00
Mutual Mortgage Insurance Program—HECM.....	-0.01	5.11	.....	-5.11	.....	40	5.55	.....	1.34	1.25	.....	31.41	109.92	100.00
Mutual Mortgage Insurance Program—Refi.....	0.00	6.00	.....	-6.18	0.18	30	5.99	.....	1.00	1.01	.....	21.13	67.55	100.00
FHA General and Special Risk Insurance Fund:														
Multifamily Development.....	-1.88	3.62	.....	-5.49	.....	40	7.01	.....	0.45	0.45	0.80	12.33	67.04	100.00
221(d)(3) Cooperatives.....	10.74	17.49	.....	-6.75	.....	40	5.33	.....	0.80	0.80	0.80	51.93	61.95	100.00
Tax Credit New Construction.....	-3.45	1.28	.....	-4.73	.....	37	3.88	.....	0.45	0.45	.....	7.30	69.98	90.00
Apartments Refinance.....	-3.40	1.94	.....	-5.35	.....	34	6.61	.....	0.91	0.45	0.28	7.18	64.72	100.00
241 Supplemental Loans.....	5.40	12.62	.....	-7.22	.....	36	6.37	.....	0.80	0.80	0.80	14.91	.....	100.00
Multifamily Operating Loss Loans.....	21.63	26.85	.....	-5.22	.....	35	6.31	.....	0.80	0.80	0.30	31.38	.....	100.00
Housing Finance Authority Risk Sharing.....	-1.42	1.82	.....	-3.24	.....	36	3.95	.....	0.50	0.50	0.25	8.66	77.53	72.00
GSE Risk Sharing.....	-1.43	0.83	.....	-2.26	.....	37	5.00	.....	0.25	0.50	.....	1.21 ⁵	.....	50.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹—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 ²	Recovery rate ³	Percent guaranteed
Health Care and Nursing Homes.....	-0.65	5.99	.....	-6.64	.....	36	7.07	.....	0.57	0.57	0.80	13.49	48.85	100.00
Health Care Refinances.....	-1.51	4.48	.....	-5.99	.....	32	6.02	.....	1.00	0.50	0.30	13.17	55.13	100.00
Hospitals.....	-3.67	1.81	.....	-5.48	.....	24	5.36	.....	0.50	0.50	0.55	5.86	70.29	100.00
Other Rental.....	-3.10	3.33	.....	-6.44	.....	40	5.44	.....	0.50	0.50	0.80	11.39	66.43	100.00
Title 1 Property Improvement.....	-0.76	2.12	.....	-2.88	.....	12	13.00	.....	.....	1.00	.....	3.96	40.67	90.00
Title 1 Manufactured Housing.....	-0.99	6.57	.....	-7.55	.....	18	13.00	.....	2.25	1.00	.....	9.99	20.14	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities.....	-0.24	.....	.....	-0.24	.....	30	5.97	.....	.....	0.06	0.02	*	99.81	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	8.16	4.79	5.17	-1.80	.....	12	6.87	.....	2.00	.....	.....	7.88	7.28	90.00
Indian Insured Loans.....	4.04	4.93	.....	-0.89	.....	5	6.87	.....	1.00	.....	.....	7.95	5.80	90.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA)														
Loan Guarantees.....	4.12	5.01	.....	-0.89	.....	7	4.91	5	0.68	0.9	.....	5.35	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	-5.37	5.77	.....	-11.14	.....	10	7.27	3	.....	2.8	.....	12.52	50.00	100.00
OPIC Investment Funds.....	-7.39	6.92	.....	-14.31	.....	10	4.90	10	.....	1.5	3.5	10.04	.....	100.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center														
Loan Guarantees.....	1.79	1.79	.....	.....	.....	2	6.50	.....	.....	.....	.....	1.86	.....	75.00
Federal Highway Administration:														
Transportation Infrastructure, Finance & Innovation (TIFIA) Loan Guarantee.....	10.00	10.00	.....	.....	.....	36	4.56	.....	.....	.....	.....	70.30	64.50	100.00
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guarantees.....	0.00	2.03	.....	-2.03	.....	25	5.14	6	2.03	.....	.....	26.07	99.21	80.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹—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 ²	Recovery rate ³	Percent guaranteed
Maritime Administration:														
Maritime Guaranteed Loan (Title XI):														
Risk Category 2.....	3.26	8.15	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	16.05	38.00	100.00
Risk Category 4.....	6.77	11.65	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	22.76	38.00	100.00
Department of the Treasury														
Departmental Offices:														
Troubled Asset Relief Program, Home Affordable Modification Program:														
FHA Refi Letter of Credit ⁶	4.37	4.37	.....	.....	.....	30	5.99	.....	.....	.....	.....	4.37	.....	19.29 ⁷
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.31	1.36	.....	-1.66	.....	30	5.99	.....	1.64	.....	0.02	4.77	65.68	25.00
Guaranteed Loan Sale Securities—Vendee.....	2.00	2.48	.....	.....	-0.48	30	5.99	.....	.....	.....	.....	3.03	.....	100.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.75	4.96	.....	-4.21	.....	15	5.84	.....	2.42	0.55	.....	8.64	41.92	73.75
Section 504 Certified Development Companies														
Debentures.....	0.00	6.01	.....	-6.36	0.35	19	5.77	.....	0.87	0.93	.....	10.06	38.17	100.00
SBIC Debentures.....	0.00	6.15	.....	-6.19	0.04	10	5.34	.....	3.00	0.51	.....	29.91	81.74	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	16	5.92	.....	.....	.....	.....	.....	.....	100.00
Secondary Market 504 First Mortgage														
Guarantees—ARRA.....	0.00	1.28	.....	-1.28	.....	20	5.12	.....	.....	0.24	.....	11.92	90.00	80.00
7(a) General Business Loan Guarantees—ARRA.....	5.68	7.76	.....	-2.07	.....	15	5.84	.....	.....	0.55	.....	13.67	42.94	86.74
Section 504 Certified Development Companies—ARRA.....														
Companies—ARRA.....	2.18	6.01	.....	-4.18	0.35	19	5.77	.....	-1.29	0.93	.....	10.06	38.17	100.00
7(a) Dealer Floor Plan.....	0.02	0.15	.....	-0.13	.....	4	5.43	.....	0.10	0.55	.....	0.28	51.77	72.53
7(a) Dealer Floor Plan—ARRA.....	0.12	0.15	.....	-0.03	.....	4	5.43	.....	.....	0.55	.....	0.28	51.77	72.53
7(a) Revolvers.....	0.11	0.17	.....	-0.06	.....	4	5.81	.....	0.04	0.55	.....	0.19	9.14	54.69
504 Commercial Real Estate (CRE) Refinance Program.....														
	0.00	7.78	.....	-8.29	0.50	19	5.77	.....	0.87	1.22	.....	10.77	22.45	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹—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 ²	Recovery rate ³	Percent guaranteed
7(a) Revolvers—ARRA.....	0.16	0.18	.....	-0.02	.....	4	5.82	.....	.....	0.55	.....	0.21	9.72	56.22
Disaster Loans:														
Immediate Disaster Assistance.....	1.89	1.89	.....	.....	.....	10	4.69	1	.....	.....	.....	2.40	14.95	85.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Long Term Guarantees.....	-2.58	1.03	.....	-3.61	.....	10	3.50	.....	3.59	.....	0.12	1.12	.....	100.00
Medium Term Guarantees.....	9.86	15.98	.....	-6.12	.....	5	4.65	.....	6.52	.....	.....	16.20	.....	100.00
Short Term Insurance.....	0.21	0.98	.....	-0.77	.....	2	3.95	.....	0.78	.....	.....	1.00	.....	100.00

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

¹ A full-year 2011 appropriation was not enacted at the time the budget was prepared; therefore, discretionary programs are operating under a continuing resolution (P.L. 111-242, as amended). The amounts included for 2011 reflect the annualized level provided by the continuing resolution.

² Nominal lifetime defaults as a percent of disbursements.

³ Nominal lifetime recoveries as a percent of defaults.

⁴ Data reflect initial estimates. Actual subsidy rates will be determined at the time of execution, and will reflect the terms of the contracts and other loan characteristics.

⁵ Represents defaults net of recoveries.

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

⁷ Reflects TARP coverage ratio on default claims; total TARP coverage on FHA Refinance default claims cannot exceed \$8 billion.

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	4.80	4.92	2.14	.....	-2.26	32	3.72	.....	.....	.....	.....	24.99	42.63
Farm Operating.....	5.63	5.09	0.97	.....	-0.44	5	2.69	.....	.....	.....	.....	7.82	9.45
Emergency Disaster.....	5.01	8.84	-3.62	.....	-0.21	9	3.75	.....	.....	.....	.....	16.19	12.37
IndianTribe Land Acquisition.....	-13.89	.....	-13.89	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-2.16	0.02	-1.81	.....	-0.37	7	2.63	.....	.....	.....	.....	0.02	.....
Indian Highly Fractionated Land.....	1.93	11.42	-8.78	.....	-0.71	18	4.41	.....	.....	.....	.....	40.27	16.63
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-2.30	0.02	-1.97	-0.27	-0.08	9	2.60	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-0.34	0.02	-0.20	.....	-0.16	15	5.00	.....	.....	.....	.....	0.06	50.00
Rural Housing Service:													
Community Facility Loans.....	-3.03	2.13	-4.13	.....	-1.04	32	4.15	1	.....	.....	.....	9.33	52.62
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	4.73	3.89	1.69	.....	-0.85	34	5.24	.....	.....	.....	.....	23.03	39.99
Section 515 Multi-Family Housing.....	34.12	0.17	35.29	.....	-1.34	30	1.00	.....	.....	.....	.....	0.55	9.25
Section 514 Farm Labor Housing.....	34.15	0.11	34.80	.....	-0.76	33	1.00	.....	.....	.....	.....	0.26	.....
Rural Business Cooperative Service:													
Rural Microenterprise Direct Loans.....	15.59	2.74	12.85	.....	.....	20	2.00	2	.....	.....	.....	4.87	1.88
Intermediary Relending Program.....	33.88	0.21	34.60	.....	-0.93	30	1.00	4	.....	.....	.....	0.49	2.47
Rural Economic Development Loans.....	12.98	0.01	13.03	.....	-0.05	10	.....	1	.....	.....	.....	0.37	100.00
Rural Utilities Service:													
Water and Waste Disposal Loans.....	9.58	0.10	11.60	.....	-2.12	38	3.16	1	.....	.....	.....	1.02	78.48
Rural Electrification and Telecommunications Loans:													
Electric Hardship Loans.....	-14.40	0.03	-15.52	.....	1.10	33	5.00	1	.....	.....	.....	1.12	100.00
FFB Electric Loans.....	-4.00	0.09	-2.01	.....	-2.08	28	3.86	1	.....	.....	.....	1.20	88.79
Telecommunication Hardship Loans.....	-13.78	0.04	-14.23	.....	0.41	18	5.00	1	.....	.....	.....	1.39	100.00
Treasury Telecommunications Loans.....	-1.19	0.37	.....	.....	-1.55	17	3.31	1	.....	.....	.....	2.02	75.70
FFB Telecommunications Loans.....	-3.64	0.15	3.08	.....	-6.87	15	2.92	1	.....	.....	.....	5.44	100.00

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-12.80	0.19	-23.54	-0.79	11.33	21	6.12	.....	0.79	.....	.....	2.00	83.76
Traditional Direct Loans.....	-13.77	0.06	-18.46	-0.53	5.16	15	5.95	.....	0.54	.....	.....	0.81	87.60
Department of Defense													
Family Housing:													
Family Housing Improvement Fund Direct Loans.....	6.17	12.27	-6.11	.....	.....	25	4.56	5	.....	.....	.....	41.73	50.00
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities:													
Capital Financing Program.....	5.50	9.66	-2.85	-1.31	.....	30	3.88	.....	.....	0.13	.....	14.04	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	13.33	0.54	4.92	.....	7.87	9	6.46	.....	.....	.....	.....	10.70	114.60 ³
TEACH Grants (Legislative Proposal).....	16.83	0.49	8.81	.....	7.53	9	6.46	.....	.....	.....	.....	10.10	114.60 ³
Ford Direct Loan Program:													
Weighted Average of Total Obligations.....	-15.41	1.57	-22.84	-1.26	7.12	11	6.42	.....	1.26	.....	.....	15.84	112.63 ³
Weighted Average of Total Obligations (Legislative Proposal).....	-16.77	1.57	-24.20	-1.26	7.12	11	6.40	.....	1.26	.....	.....	15.82	112.63 ³
Stafford.....	2.02	0.89	-3.56	-1.00	5.68	10	5.68	.....	1.00	.....	.....	16.76	114.60 ³
Stafford (Legislative Proposal).....	3.20	0.96	-2.46	-1.00	5.70	10	5.46	.....	1.00	.....	.....	19.06	114.60 ³
Unsubsidized Stafford.....	-25.77	1.52	-34.13	-1.00	7.83	10	6.46	.....	1.00	.....	.....	16.42	114.60 ³
Unsubsidized Stafford (Legislative Proposal).....	-26.18	1.40	-34.15	-1.00	7.57	10	6.46	.....	1.00	.....	.....	15.10	114.60 ³
PLUS.....	-30.20	0.92	-36.57	-4.00	9.45	10	7.90	.....	4.00	.....	.....	7.69	114.17 ³
PLUS (Legislative Proposal).....	-30.20	0.92	-36.57	-4.00	9.45	10	7.90	.....	4.00	.....	.....	7.69	114.17 ³
Consolidation.....	-10.96	3.89	-20.95	.....	6.11	16	6.58	.....	.....	.....	.....	19.79	103.53 ³
Consolidation (Legislative Proposal).....	-10.96	3.89	-20.95	.....	6.11	16	6.58	.....	.....	.....	.....	19.79	103.53 ³

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Federal Family Education Loan:													
Weighted Average of Total Obligations —													
Student Loan Acquisition (Legislative Proposal).....	-4.36	0.94	-10.87	1.32	4.25	12	5.60	.....	-1.32	.....	.....	10.36	117.41 ³
Student Loan Acquisition — Stafford (Legislative Proposal).....	11.20	0.66	6.15	1.28	3.12	9	5.89	.....	-1.28	.....	.....	9.54	122.94 ³
Student Loan Acquisition — Unsubsidized Stafford (Legislative Proposal).....	-15.66	0.74	-22.50	1.28	4.82	9	5.90	.....	-1.28	.....	.....	10.40	122.94 ³
Student Loan Acquisition — PLUS (Legislative Proposal).....	-21.08	0.45	-25.29	-1.72	5.48	8	7.70	.....	1.72	.....	.....	5.00	108.69 ³
Student Loan Acquisition — Consolidation (Legislative Proposal).....	-3.75	1.75	-12.35	2.28	4.57	19	5.10	.....	-2.28	.....	.....	12.70	106.77 ³
Federal Perkins Loans (Legislative Proposal).....	-26.25	1.24	-34.46	-0.99	7.95	10	6.46	.....	0.99	.....	.....	16.42	114.60 ³
Department of Energy													
Energy Programs:													
Title 17 Innovative Technology Program: ⁴													
Section 1703 FFB Loans (Self Pay).....	0.00	10.89	-1.49	-9.40	.....	28	3.73	5	9.40	.....	.....	38.83	53.40
Section 1703 FFB Loans (EERE).....	15.70	16.85	-1.15	.....	.....	20	3.43	2	.....	.....	.....	45.50	47.50
Department of Health and Human Services													
Centers for Medicare and Medicaid Services:													
Consumer Operated and Oriented Plan: ⁴													
Startup Loans.....	60.00	60.00	.....	.....	.....	5	2.22	5	.....	.....	.....	66.95	.....
Solvency Grants.....	65.00	65.00	.....	.....	.....	15	3.61	10	.....	.....	.....	100.71	.....
Planning Grants.....	100.00	100.00	.....	.....	.....	15	3.61	10	.....	.....	.....	100.00	.....
Department of Homeland Security													
Federal Emergency Management Agency:													
Disaster Assistance Direct Loan.....	-1.17	.....	-1.53	.....	0.36	7	3.76	.....	.....	.....	.....	.....	.....
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	57.85	57.93	-0.07	.....	.....	.....	1.00	.....	.....	.....	.....	94.16	39.83

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIIC Direct Loans.....	-2.37	4.45	.....	-7.49	0.67	10	4.13	3	.....	2.06	0.50	9.65	53.63
Department of Transportation													
National Infrastructure Bank:													
NIB Direct Loans (Legislative Proposal).....	20.00	12.58	7.42	.....	.....	35	3.88	5	.....	.....	.....	62.17	52.00
Federal Highway Administration:													
Federal-aid Highways:													
Transportation Infrastructure, Finance & Innovation (TIFIA) Lines of Credit.....	10.00	10.00	.....	.....	.....	34	4.17	5	.....	.....	.....	61.84	65.28
TIFIA Direct Loans.....	9.51	9.50	0.02	.....	.....	36	4.11	5	.....	.....	.....	41.42	45.00
National Infrastructure Investments:													
TIGER TIFIA Direct Loans.....	3.21	3.03	0.18	.....	.....	36	4.27	5	.....	.....	.....	15.77	45.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing													
Direct Loans.....	0.00	0.89	.....	-0.89	.....	25	5.14	.....	.....	.....	0.89	55.15	67.44
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund.....	40.26	12.01	28.25	.....	.....	15	1.00	.....	.....	.....	.....	20.20	.....
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	4.09	10.05	-6.08	.....	0.12	30	4.34	.....	.....	.....	.....	58.62	40.74
Vendee Direct Loans.....	-2.12	0.06	-17.06	-0.83	15.71	30	5.18	.....	0.83	.....	.....	0.25	35.22
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-11.97	.....	-17.64	-0.66	6.33	30	4.46	.....	0.53	.....	0.21	.....	.....
Vocational Rehabilitation.....	0.63	.....	0.63	.....	.....	1	0.00	.....	.....	.....	.....	.....	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	14.71	2.17	4.47	.....	8.07	10	1.99	1	.....	.....	.....	2.96	3.51
Intermediary Lending Program.....	25.73	2.79	22.94	.....	.....	20	1.00	2	.....	.....	.....	4.80	.....
Disaster Loans:													
Disaster Assistance Loans.....	11.28	12.34	4.82	.....	-5.88	23	3.20	9	.....	.....	.....	27.08	17.44
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Tied Aid War Chest.....	32.99	11.17	25.53	-3.71	.....	22	0.60	4	3.85	.....	.....	11.69	.....

¹ Nominal lifetime defaults as a percent of disbursements.

² Nominal lifetime recoveries as a percent of defaults.

³ Recovery rate includes principal, interest, and fee collections, and does not reflect deductions for collection costs that are billed to defaulted borrowers.

⁴ Data reflect initial estimates. Actual subsidy rates will be determined at the time of execution, and will reflect the terms of the contracts and other loan characteristics.

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.01	1.31	.....	-1.32	.....	18	5.90	.....	1.50	.....	.....	1.88	23.51	90.00
Farm Operating—Unsubsidized.....	1.74	3.09	.....	-1.35	.....	4	6.11	.....	1.50	.....	.....	3.61	8.05	90.00
Conservation - Guaranteed.....	-0.01	1.31	.....	-1.32	.....	18	5.90	.....	1.50	.....	.....	1.88	23.51	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.53	0.08	.....	-0.61	.....	2	2.00	.....	0.61	.....	.....	0.23	79.22	98.00
Export Guarantee Program—Facilities.....	-4.64	0.15	.....	-4.78	.....	8	2.00	.....	4.78	.....	.....	0.45	79.22	95.00
Rural Housing Service:														
Guaranteed 502 Single Family Housing.....	-0.03	3.68	.....	-3.71	.....	30	6.38	.....	1.97	0.30	.....	4.25	3.54	90.00
Rural Business Cooperative Service:														
Business and Industry Loan Guarantees.....	6.38	8.74	.....	-2.35	.....	18	5.19	.....	1.88	0.25	.....	12.70	27.71	77.86
Renewable Energy Loan Guarantees.....	26.19	27.31	.....	-1.11	.....	8	5.19	.....	1.00	0.25	.....	34.51	18.05	75.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	1.59	2.43	.....	-0.85	.....	21	.....	.....	1.00	.....	.....	2.81	.....	84.85
Department of Commerce														
Economic Development Administration:														
Science Parks Loan Guarantees.....	15.50	16.75	.....	-1.25	.....	30	6.00	3	.....	0.10	.....	41.99	20.00	80.00
Department of Energy														
Energy Programs:														
Title 17 Innovative Technology Program: ³														
Section 1703 Loan Guarantees (Self Pay).....	0.00	10.53	.....	-10.53	.....	28	3.50	5	10.53	.....	.....	23.44	44.00	80.00
Better Buildings Pilot Loan Guarantee Initiative for Universities, Schools, and Hospitals ³	5.01	5.01	.....	.....	.....	10	6.00	.....	.....	.....	.....	5.55	.....	80.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Resources and Services:														
Facilities Renovation Loans.....	2.67	2.67	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Managed Care Network Loans.....	9.62	10.62	.....	-0.99	.....	10	10.00	.....	1.00	.....	.....	19.78	40.00	90.00
Managed Care Plan Loans.....	5.76	6.76	.....	-0.99	.....	5	10.00	.....	1.00	.....	.....	17.10	60.00	90.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	10.80	10.80	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.25	.....	95.00
Indian Housing Loan Guarantee.....	1.46	2.46	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.02	47.99	100.00
Native Hawaiian Housing Loan Guarantees.....	0.93	1.93	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.03	59.88	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108).....	0.00	2.48	.....	-2.48	.....	10	4.00	.....	2.48	.....	.....	12.99	79.41	100.00
Housing Programs:														
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program.....	-2.16	2.67	.....	-5.84	1.01	30	5.18	.....	1.00	1.13	.....	10.06	71.38	100.00
Mutual Mortgage Insurance Program—HECM.....	-1.52	5.73	.....	-7.25	.....	40	5.55	.....	1.34	1.25	.....	37.94	113.93	100.00
Mutual Mortgage Insurance Program—Refi.....	0.00	6.38	.....	-5.99	-0.39	30	5.18	.....	1.00	1.13	.....	21.50	67.02	100.00
FHA General and Special Risk Insurance Fund:														
Multifamily Development.....	-1.09	5.33	.....	-6.41	.....	40	7.01	.....	0.45	0.45	0.80	19.11	67.58	100.00
221(d)(3) Cooperatives.....	11.81	18.84	.....	-7.03	.....	40	5.33	.....	0.80	0.80	0.80	53.43	61.07	100.00
Tax Credit New Construction.....	-2.30	2.92	.....	-5.22	.....	37	3.88	.....	0.45	0.45	.....	11.65	67.31	90.00
Apartments Refinance.....	-2.17	3.45	.....	-5.63	.....	34	6.61	.....	0.91	0.45	0.28	12.64	65.01	100.00
241 Supplemental Loans.....	5.01	12.57	.....	-7.56	.....	36	6.37	.....	0.80	0.80	0.80	14.38	.....	100.00
Multifamily Operating Loss Loans.....	20.57	25.83	.....	-5.26	.....	35	6.31	.....	0.80	0.80	0.30	29.12	.....	100.00
Housing Finance Authority Risk Sharing.....	-0.99	2.67	.....	-3.66	.....	36	3.95	.....	0.50	0.50	0.25	12.87	76.96	72.00
GSE Risk Sharing.....	-0.99	1.43	.....	-2.42	.....	37	5.00	.....	0.25	0.50	.....	1.99 ⁴	.....	50.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Health Care and Nursing Homes.....	-1.34	5.59	.....	-6.94	.....	36	7.07	.....	0.57	0.57	0.80	12.26	48.79	100.00
Health Care Refinances.....	-1.96	3.60	.....	-5.56	.....	32	6.02	.....	1.00	0.50	0.30	7.11	40.62	100.00
Hospitals.....	-3.82	1.79	.....	-5.61	.....	24	5.36	.....	0.50	0.50	0.55	5.70	70.19	100.00
Other Rental.....	-1.70	5.55	.....	-7.25	.....	40	5.44	.....	0.50	0.50	0.80	19.76	66.88	100.00
Title 1 Property Improvement.....	-0.67	2.50	.....	-3.17	.....	12	13.00	.....	.....	1.00	.....	4.62	41.97	90.00
Title 1 Manufactured Housing.....	-2.14	6.21	.....	-8.35	.....	18	13.00	.....	2.25	1.00	.....	8.99	19.60	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities.....	-0.19	0.01	.....	-0.23	0.04	30	5.46	.....	.....	0.06	0.02	*	98.53	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	8.42	6.59	3.63	-1.80	.....	12	6.87	.....	2.00	.....	.....	16.04	52.03	90.00
Indian Insured Loans.....	5.68	6.58	.....	-0.90	.....	5	6.87	.....	1.00	.....	.....	16.01	52.02	90.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA)														
Loan Guarantees.....	7.56	8.49	.....	-0.93	.....	7	4.91	2	0.75	0.50	.....	18.55	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	-5.41	5.70	.....	-11.10	.....	10	6.17	3	.....	2.70	.....	11.98	50.00	100.00
OPIC Investment Funds.....	-5.99	8.82	.....	-14.81	.....	10	5.80	10	.....	1.50	3.50	12.79	.....	100.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center														
Loan Guarantees.....	1.81	1.81	.....	.....	.....	2	6.50	.....	.....	.....	.....	1.86	.....	75.00
Federal Highway Administration:														
Transportation Infrastructure, Finance & Innovation (TIFIA) Loan Guarantee.....														
	10.00	10.00	.....	.....	.....	36	4.17	5	.....	.....	.....	66.35	65.12	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guarantees.....	0.00	1.85	.....	-1.85	.....	25	5.14	6	1.85	.....	.....	29.94	99.37	80.00
Maritime Administration:														
Maritime Guaranteed Loan (Title XI):														
Risk Category 2.....	3.62	8.51	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	16.05	38.00	100.00
Risk Category 4.....	7.26	12.15	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	22.76	38.00	100.00
Department of the Treasury														
Departmental Offices:														
Troubled Asset Relief Program, Home Affordable Modification Program:														
FHA Refi Letter of Credit ⁵	4.90	4.90	.....	.....	.....	30	5.18	.....	.....	.....	.....	4.90	.....	18.85 ⁶
Department of Veterans Affairs														
Benefits Programs:														
Veterans Housing Benefit Program Fund:														
Housing Guaranteed Loans.....	0.35	1.41	.....	-1.06	.....	30	5.18	.....	1.03	.....	0.02	4.56	64.30	25.00
Guaranteed Loan Sale Securities—Vendee.....	10.75	3.01	.....	.....	7.74	30	5.18	.....	.....	.....	.....	3.62	.....	100.00
Guaranteed Loan Sale Securities—Vendee (Legislative Proposal).....	2.53	3.01	.....	.....	-0.49	30	5.18	.....	.....	.....	.....	3.62	.....	100.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.87	5.28	.....	-4.41	.....	15	5.83	.....	2.49	0.55	.....	9.24	43.64	74.64
Section 504 Certified Development Companies														
Debentures.....	1.09	9.07	.....	-8.71	0.73	19	5.00	.....	1.35	1.12	.....	12.43	23.22	100.00
SBIC Debentures.....	0.00	7.72	.....	-7.88	0.16	10	4.45	.....	3.00	0.80	.....	31.22	77.34	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	19	5.67	.....	.....	.....	.....	.....	.....	100.00
Secondary Market 504 First Mortgage														
Guarantees—ARRA.....	0.00	3.07	.....	-3.58	0.51	23	7.14	.....	.....	0.74	.....	11.30	71.91	80.00
7(a) Dealer Floor Plan.....	0.02	0.19	.....	-0.17	.....	4	5.37	.....	0.13	0.55	.....	0.36	49.66	72.81

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
7(a) Revolvers.....	0.12	0.19	.....	-0.07	.....	4	5.83	.....	0.04	0.55	.....	0.22	10.93	59.56
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	9.06	.....	-9.80	0.74	19	5.00	.....	1.35	1.28	.....	12.42	23.22	100.00
Disaster Loans:														
Expedited Disaster Assistance.....	2.28	2.28	.....	.....	.....	2	4.31	1	.....	.....	.....	3.37	25.00	80.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Long Term Guarantees.....	-1.68	1.54	.....	-3.22	.....	10	3.00	.....	3.16	.....	0.12	1.62	.....	100.00
Medium Term Guarantees.....	6.65	12.63	.....	-5.97	.....	5	4.65	.....	.....	.....	0.12	12.70	.....	100.00
Short Term Insurance.....	0.15	1.60	.....	-1.45	.....	2	3.95	.....	1.47	.....	.....	1.61	.....	100.00
Medium Term Insurance.....	8.20	14.28	.....	-6.08	.....	5	4.65	.....	6.47	.....	.....	14.65	.....	100.00

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

¹ Nominal lifetime defaults as a percent of disbursements.

² Nominal lifetime recoveries as a percent of defaults.

³ Data reflect initial estimates. Actual subsidy rates will be determined at the time of execution, and will reflect the terms of the contracts and other loan characteristics.

⁴ Represents defaults net of recoveries.

⁵ The subsidy cost for TARP support of FHA Refinance guarantees is estimated with a risk adjustment to the discount rate required under the Federal Credit Reform Act for market risks, as directed in legislation.

⁶ Reflects TARP coverage ratio on default claims; total TARP coverage on FHA Refinance default claims cannot exceed \$8 billion.

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	18.62	-2.27	-1.75	-444	-7,112	-692	65,611
FY 1993.....	8.50	12.84	6.38	-2.04	246	-8,811	-3,574	66,128
FY 1994.....	9.81	15.86	7.95	-1.90	91	-2,638	188	80,218
FY 1995.....	22.31	16.68	1.17	-6.80	-57	-3,855	-2,767	55,033
FY 1996.....	19.04	14.67	1.16	-5.53	570	-4,591	-2,829	86,955
FY 1997.....	21.03	12.27	2.14	-10.90	240	-10,372	-6,947	78,529
FY 1998.....	13.04	10.11	8.09	-11.02	-2,383	-3,995	-1,910	80,585
FY 1999.....	14.97	7.75	5.73	-12.95	-1,176	-19,550	-7,018	160,245
FY 2000.....	3.77	8.90	10.20	-5.07	-14,848	13,296	4,177	225,954
FY 2001.....	10.77	2.82	-6.80	-1.15	-7,793	-15,920	-14,109	160,440
FY 2002.....	2.63	0.10	-1.91	-0.62	-3,964	-6,908	-7,127	173,368
FY 2003.....	11.61	-0.25	-8.04	-3.82	-17,743	-23,305	-17,672	164,246
FY 2004.....	22.08	-0.65	-0.57	-22.16	-163	-35,727	-29,824	140,044
FY 2005.....	5.35	-2.15	-4.40	-3.10	-124	-21,492	-16,326	263,980
FY 2006.....	5.12	-0.82	-0.91	-5.03	-1,475	-16,508	-14,816	269,837
FY 2007.....	4.19	-4.02	-2.47	-5.74	-6,899	-26,029	-23,733	297,194
FY 2008.....	4.45	-1.57	-8.75	2.73	-24,314	-26,017	-21,902	373,604
FY 2009.....	6.35	1.74	-13.00	8.39	-87,948	-30,363	-24,084	545,285
FY 2010.....	4.08	-2.57	4.44	-11.09	-33,948	-33,948	-32,915	502,812
Farm Operating								
FY 1992.....	15.71	7.79	-15.12	7.20	-2,420	-60,181	-45,665	561,497
FY 1993.....	12.75	7.35	-2.02	-3.38	-1,047	-62,007	-46,750	538,014
FY 1994.....	12.36	11.06	1.84	-3.14	-3,110	-23,822	-34,416	643,367
FY 1995.....	12.63	15.18	0.39	2.16	-2,253	1,361	4,543	433,220
FY 1996.....	12.98	11.14	-5.67	3.83	-1,559	-23,613	2,532	560,669

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	12.59	11.32	0.99	-2.26	-3,570	-19,501	-85	510,320
FY 1998.....	6.57	10.11	12.40	-8.86	-3,625	7,554	18,361	553,109
FY 1999.....	6.83	8.65	11.61	-9.79	-3,274	-16,945	28,728	780,474
FY 2000.....	5.86	11.16	3.65	1.65	-1,725	22,519	21,863	662,049
FY 2001.....	9.02	7.66	-1.04	-0.32	-843	-22,139	-14,106	685,221
FY 2002.....	8.93	5.88	-3.81	0.76	-3,925	-31,456	-20,081	662,483
FY 2003.....	17.25	3.18	-2.94	-11.13	5,757	-100,243	-97,983	685,178
FY 2004.....	14.42	3.09	-1.10	-10.23	4,340	-70,993	-64,448	605,320
FY 2005.....	10.09	3.98	-0.18	-5.93	9,269	-38,285	-30,423	551,503
FY 2006.....	9.95	4.72	0.88	-6.11	14,303	-37,976	-28,781	625,078
FY 2007.....	11.69	4.52	-0.44	-6.73	7,932	-42,372	-43,676	582,335
FY 2008.....	12.69	4.21	-3.29	-5.19	27,879	-52,475	-50,856	609,561
FY 2009.....	11.79	2.35	-5.07	-4.37	-39,858	-97,643	-94,106	1,008,801
FY 2010.....	4.74	3.62	0.14	-1.26	-10,274	-10,274	-9,999	906,982
Emergency Disaster								
FY 1992.....	20.26	22.04	11.59	-9.81	-156	-4,178	4,390	73,854
FY 1993.....	24.27	23.76	2.87	-3.38	55	-6,354	3,059	57,939
FY 1994.....	28.00	21.24	5.52	-12.28	98	-9,149	-3,439	144,191
FY 1995.....	31.90	26.18	-0.59	-5.13	359	-3,507	-2,822	66,875
FY 1996.....	29.34	24.89	-1.24	-3.21	-1,027	-5,250	-7,075	172,884
FY 1997.....	30.41	24.99	-0.07	-5.35	306	-8,211	-8,776	142,781
FY 1998.....	24.03	18.70	10.61	-15.94	-355	-6,195	-5,015	95,639
FY 1999.....	23.60	24.73	11.83	-10.70	-1,296	14,543	1,084	308,461
FY 2000.....	15.53	21.71	5.08	1.10	-1,393	15,430	3,169	149,299
FY 2001.....	24.53	18.80	-3.80	-1.93	-490	-2,013	-5,280	89,270
FY 2002.....	13.45	14.82	-4.52	5.89	-291	2,440	248	57,800
FY 2003.....	20.39	3.81	-9.42	-7.16	-210	-10,772	-19,634	94,815
FY 2004.....	13.83	8.87	-1.02	-3.94	-412	-660	-1,470	29,743
FY 2005.....	12.94	10.97	-1.88	-0.09	136	67	-384	23,050
FY 2006.....	10.94	12.32	0.30	1.08	-315	955	913	51,051

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	11.77	8.65	-1.69	-1.43	-1,499	-2,077	-2,565	73,870
FY 2008.....	11.15	9.24	-6.16	4.25	920	-769	-841	44,694
FY 2009.....	14.22	4.26	-8.54	-1.42	-725	-3,078	-2,891	29,367
FY 2010.....	3.69	3.03	1.92	-2.58	-202	-202	-195	30,106
IndianTribe Land Acquisition								
FY 1992.....	25.25	23.81	-1.25	-0.19	.....	-72	-14	988
FY 1993.....	21.17	17.44	-2.04	-1.69	.....	-32	-28	859
FY 1994.....	8.20	16.68	5.39	3.09	-1	-45	11	649
FY 1995.....	22.36	18.18 ⁴	.....	.....	.....	-58	-35	550
FY 1996.....	23.28	20.43	-0.37	-2.48	.....	-47	-23	641
FY 1997.....	24.10	21.27	-1.19	-1.64	.....	-16	-9	224
FY 1998.....	13.18	10.16	-1.45	-1.57	1	-35	-17	500
FY 2000.....	2.00	15.14	14.15	-1.01	.....	102	87	822
FY 2001.....	16.11	-0.75	-3.12	-13.74	-3	-60	-122	590
FY 2002.....	5.92	-5.42 ⁴	.....	.....	.....	-2	-7	74
FY 2003.....	8.95	-9.78	-10.37	-8.36	.....	-11	-22	110
FY 2004.....	-0.78	0.24	-0.82	1.84	-3	21	-15	1,586
FY 2006.....	4.01	-0.15	-4.34	0.18	.....	-12	-16	360
Boll Weevil Eradication								
FY 1997.....	1.24	0.95 ⁴	.....	.....	.....	-559	-388	37,277
FY 1998.....	1.18	-1.31 ⁴	.....	.....	.....	-39	-1,006	40,000
FY 1999.....	1.44	-0.68 ⁴	.....	.....	.....	-5,763	-596	100,000
FY 2000.....	-4.38	-1.49 ⁴	.....	.....	.....	9,939	-939	100,000
FY 2001.....	-0.78	-2.52 ⁴	.....	.....	.....	4,166	-5,096	94,628
FY 2002.....	-2.18	-4.00 ⁴	.....	.....	.....	3,429	-6,185	94,495
FY 2003.....	-2.70	-4.19 ⁴	.....	.....	.....	2,201	-5,252	99,000
FY 2004.....	-6.07	-1.21	-1.53	6.39	12,828	6,361	6,412	97,695
FY 2005.....	-5.68	0.27 ⁴	.....	.....	.....	4,844	4,493	78,395
FY 2006.....	-18.09	0.95 ⁴	.....	.....	.....	3,714	4,769	22,000

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)
FY 2007.....	1.90	-3.74 ⁴	.....	.....	.....	-278	-290	5,500
FY 2008.....	-0.27	-0.49	-7.85	7.63	889	-669	1,368	100,000
FY 2009.....	-0.56	-2.02	-6.51	5.05	2,271	-1,877	-1,467	100,000
Seed Loans to Producers								
FY 2001.....	10.96	11.39	-1.66	2.09	30	-783	-333	27,318
Soil and Water								
FY 1992.....	8.11	11.64	-2.68	6.21	-8	707	207	2,257
FY 1993.....	16.32	12.92	-9.30	5.90	16	316	88	2,052
FY 1994.....	14.06	13.48	3.72	-4.30	58	323	-146	3,141
Credit Sales of Acquired Property								
FY 1992.....	29.76	5.49	-27.36	3.09	167	-5,720	-7,044	27,821
FY 1993.....	21.67	1.88	-4.34	-15.45	223	-11,666	-8,280	53,730
FY 1994.....	15.02	6.61	1.73	-10.14	867	-5,411	-6,438	66,315
FY 1997.....	18.06	7.51	5.37	-15.92	137	-1,406	-1,963	13,399
FY 1998.....	13.02	-0.77	2.13	-15.92	46	-1,579	-1,508	10,048
Farm Operating - ARRA								
FY 2009.....	11.79	-1.16	-5.07	-7.88	-10,848	-21,341	-20,815	162,878
FY 2010.....	4.74	2.49	0.14	-2.39	-397	-397	-386	17,371
Farm Storage Facility Loans:								
Farm Storage Facility Loans								
FY 2000.....	2.85	-3.07	0.25	-6.17	96	-6,620	1,652	58,312
FY 2001.....	2.14	-2.50	0.30	-4.94	438	-2,955	-8,055	78,272
FY 2002.....	2.42	-4.98	-6.04	-1.36	-992	-3,118	-6,410	48,592
FY 2003.....	1.28	-0.41	-6.37	4.68	-1,020	-1,515	-1,280	58,607
FY 2004.....	1.22	0.19	-1.92	0.89	-313	-1,413	-115	57,283
FY 2005.....	-1.43	2.67	1.24	2.86	-130	1,473	4,463	64,987
FY 2006.....	-0.62	0.77	0.09	1.30	965	458	2,301	99,704
FY 2007.....	0.38	-1.71	-4.02	1.93	870	-3,173	-2,577	140,291
FY 2008.....	1.01	-2.36	-7.88	4.51	-193	-4,944	-4,773	132,718

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	6.25	-3.19	-7.18	-2.26	-15,694	-16,979	-16,387	178,398
FY 2010.....	-1.01	-4.51	-0.14	-3.36	-3,830	-3,830	-3,738	108,123
Apple Loans								
FY 2001.....	5.01	0.83	0.44	-4.62	-41	-209	-1,611	11,423
Emergency Boll Weevil Loans								
FY 2001.....	60.00	98.48	.....	38.48	-3	4,661	3,584	10,000
Rural Housing Service:								
Section 514 Farm Labor Housing								
FY 2001.....	52.59	44.52	-21.85	13.78	-178	-2,332	-2,600	28,417
FY 2002.....	47.31	43.06	-10.93	6.68	.....	-2,079	-2,048	30,802
FY 2003.....	49.02	41.55	-12.61	5.14	-67	-3,402	-2,900	35,224
FY 2004.....	42.73	40.06	-1.26	-1.41	215	-697	-899	26,864
FY 2005.....	47.06	39.46	-4.67	-2.93	-146	-1,737	-1,694	21,928
FY 2006.....	44.59	39.84	-4.19	-0.56	-237	-850	-812	11,587
FY 2007.....	47.95	40.29	-6.20	-1.46	-1,116	-1,812	-1,564	16,338
FY 2008.....	43.26	42.18	-6.68	5.60	-86	-169	-151	2,073
FY 2009.....	42.14	39.84	-4.65	2.35	-198	-213	-192	5,742
FY 2010.....	36.14	25.83	2.05	-12.36	-143	-143	-139	1,296
Multifamily Housing Revitalization:								
Multi-Family Housing Relending Demo								
FY 2005.....	46.76	41.53	-4.86	-0.37	-36	-359	-291	3,534
FY 2006.....	46.76	39.34	-2.31	-5.11	-71	-377	-316	2,442
FY 2007.....	47.82	38.40	-3.43	-5.99	-25	-52	-44	255
FY 2008.....	46.39	40.76	-5.38	-0.25	-38	-108	-97	689
FY 2010.....	27.89	(^c)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Seconds								
FY 2006.....	87.52	57.90	-11.19	-18.43	37	-1,248	-1,114	2,638
FY 2007.....	87.08	61.83	-2.21	-23.04	-169	-732	-656	2,472
FY 2008.....	86.17	67.13	-2.21	-16.83	-1,211	-1,731	-1,540	6,897

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	85.51	64.60	-4.45	-16.46	-302	-302	-274	1,279
FY 2010.....	72.86	46.76	10.96	-37.06	-284	-284	-275	1,025
Multi-Family Revitalization Zero								
FY 2006.....	54.37	43.44	-5.83	-5.10	28	-29	-28	197
FY 2007.....	54.11	40.28	4.51	-18.34	269	-371	-352	2,244
FY 2008.....	51.26	63.34	-6.83	18.91	301	301	260	2,723
FY 2009.....	60.59	61.69	-3.26	4.36	-21	-21	-19	6,364
FY 2010.....	38.16	46.13	3.13	4.84	5	5	5	71
Community Facility Loans								
FY 1992.....	10.60	11.34	3.12	-2.38	281	1,054	46	81,704
FY 1993.....	8.14	12.89	6.84	-2.09	228	5,481	3,308	92,568
FY 1994.....	12.57	17.81	4.43	0.81	-625	13,169	5,958	152,543
FY 1995.....	12.14	14.66	3.35	-0.83	473	7,549	2,542	161,053
FY 1996.....	16.80	12.04	-2.62	-2.14	-716	-8,282	-9,340	180,711
FY 1997.....	8.73	13.02	3.47	0.82	-36	9,043	4,365	121,345
FY 1998.....	8.38	14.64	4.22	2.04	-908	16,033	9,830	177,941
FY 1999.....	13.74	12.47	-0.75	-0.52	293	531	-2,404	142,758
FY 2000.....	6.06	8.51	1.58	0.87	-197	5,274	3,532	167,151
FY 2001.....	11.69	5.93	-7.86	2.10	420	-8,638	-15,456	268,296
FY 2002.....	5.43	5.50	-2.81	2.88	3,039	5,001	-482	344,689
FY 2003.....	6.24	5.02	-3.72	2.50	-2,188	-1,287	-2,881	228,252
FY 2004.....	-0.71	4.94	2.89	2.76	380	28,124	21,971	423,658
FY 2005.....	4.05	7.83	0.04	3.74	2,050	29,594	20,511	593,775
FY 2006.....	3.35	3.87	-2.60	3.12	-1,648	3,080	1,537	319,690
FY 2007.....	6.41	2.17	-7.01	2.77	-9,255	-12,119	-11,850	290,349
FY 2008.....	5.55	1.59	-8.44	4.48	-5,183	-10,277	-9,467	205,124
FY 2009.....	5.72	3.03	-0.56	-2.13	-2,549	-7,149	-8,096	216,928
FY 2010.....	1.31	-13.37	-14.03	-0.65	-8,358	-8,358	-8,119	56,057

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 Insurance Fund:								
Section 502 Single-Family Housing								
FY 1992.....	22.64	18.78	-0.48	-3.38	20,058	-149,879	-56,484	1,238,296
FY 1993.....	18.75	14.67	5.12	-9.20	14,070	-100,453	-57,767	1,269,332
FY 1994.....	20.10	18.54	2.62	-4.18	15,567	-77,056	-35,953	1,636,599
FY 1995.....	24.36	19.85	-0.47	-4.04	3,303	-53,508	-48,481	919,860
FY 1996.....	14.30	16.69	2.14	0.25	7,296	24,130	18,173	993,988
FY 1997.....	14.18	15.63	1.51	-0.06	8,111	34,077	6,459	670,284
FY 1998.....	12.81	13.24	1.22	-0.79	8,799	19,040	882	965,417
FY 1999.....	11.82	13.17	3.53	-2.18	9,235	32,750	8,222	929,245
FY 2000.....	8.53	13.23	7.05	-2.35	15,949	64,100	43,903	1,103,112
FY 2001.....	16.06	8.39	-6.98	-0.69	13,158	-69,421	-81,781	1,034,090
FY 2002.....	13.16	6.12	-3.80	-3.24	17,768	-67,477	-73,508	1,032,804
FY 2003.....	19.37	6.40	-1.64	-11.33	20,083	-139,799	-129,704	989,993
FY 2004.....	9.27	7.17	2.49	-4.59	31,459	-37,021	-28,307	1,275,373
FY 2005.....	11.58	8.26	-1.23	-2.09	24,234	-38,523	-38,330	1,103,402
FY 2006.....	11.39	10.61	-0.08	-0.70	28,721	-4,036	-9,500	1,178,583
FY 2007.....	10.03	9.71	1.24	-1.56	28,805	3,696	1,194	1,182,909
FY 2008.....	9.37	5.30	-5.05	0.98	20,672	-44,991	-43,213	1,111,123
FY 2009.....	6.72	3.95	-3.45	0.68	-20,740	-49,496	-44,236	1,424,299
FY 2010.....	3.63	5.02	-0.36	1.75	4,047	4,047	3,901	1,724,498
Section 515 Multi-Family Housing								
FY 1992.....	43.30	60.14	-3.17	20.01	-1,128	123,683	82,260	564,262
FY 1993.....	49.55	59.71	6.16	4.00	-1,159	76,856	42,290	565,371
FY 1994.....	58.06	61.77	2.40	1.31	-807	26,205	5,090	505,323
FY 1995.....	54.55	56.40	2.99	-1.14	-509	4,960	-893	179,792
FY 1996.....	53.80	56.88	-2.57	5.65	-161	3,177	1,324	146,926
FY 1997.....	51.24	53.35	7.42	-5.31	-347	4,747	-172	145,232
FY 1998.....	45.85	47.28	7.55	-6.12	-48	966	-46	144,645
FY 1999.....	48.25	46.88	-1.19	-0.18	-121	-1,899	-2,882	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							
	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.....	39.68	43.85	4.56	-0.39	-349	3,788	3,259	107,385
FY 2001.....	49.27	42.24	-7.57	0.54	-349	-9,410	-9,022	113,597
FY 2002.....	42.32	39.91	-1.88	-0.53	-591	-2,899	-2,784	107,228
FY 2003.....	46.63	40.00	-6.36	-0.27	-31	-7,215	-7,475	109,257
FY 2004.....	43.01	38.90	-2.85	-1.26	-461	-4,851	-4,796	98,844
FY 2005.....	47.09	39.41	-6.53	-1.15	29	-7,179	-7,076	80,914
FY 2006.....	45.88	38.65	-5.06	-2.17	-1,294	-7,218	-6,516	70,616
FY 2007.....	45.67	37.49	-7.32	-0.86	-2,495	-8,491	-7,372	73,978
FY 2008.....	42.61	37.11	-6.44	0.94	-2,174	-2,749	-2,446	43,513
FY 2009.....	41.16	39.77	-1.68	0.29	-520	-588	-534	22,143
FY 2010.....	27.24	20.69	2.80	-9.35	-123	-123	-119	1,743
Section 504 Housing Repair								
FY 1992.....	42.92	31.45	0.55	-12.02	5	-1,312	-1,400	11,024
FY 1993.....	38.27	29.36	1.79	-10.70	28	-1,099	-1,119	11,468
FY 1994.....	37.63	30.53	0.13	-7.23	1,802	-661	-1,967	24,310
FY 1995.....	39.61	31.71	-0.49	-7.41	68	-2,079	-2,562	28,345
FY 1996.....	37.55	29.68	-0.11	-7.76	12	-3,087	-2,989	33,365
FY 1997.....	36.63	30.07	0.30	-6.86	53	-2,660	-2,254	28,677
FY 1998.....	34.36	26.59	-0.53	-7.24	-10	-2,596	-2,474	28,209
FY 1999.....	35.23	26.60	-1.70	-6.93	107	-2,577	-2,161	23,481
FY 2000.....	30.56	27.91	4.98	-7.63	84	-1,110	-914	25,012
FY 2001.....	35.44	25.53	-4.56	-5.35	48	-3,031	-2,962	28,441
FY 2002.....	32.13	24.54	-3.46	-4.13	171	-2,448	-2,452	30,394
FY 2003.....	31.02	21.00	-5.56	-4.46	108	-3,153	-3,103	29,980
FY 2004.....	27.46	21.58	-0.62	-5.26	252	-1,998	-1,987	31,579
FY 2005.....	29.06	21.10	-2.14	-5.82	268	-2,534	-2,458	34,609
FY 2006.....	29.25	24.19	-0.13	-4.93	317	-4,719	-4,389	34,044
FY 2007.....	29.55	23.56	-2.11	-3.88	306	-10,675	-9,806	34,192
FY 2008.....	28.27	18.76	-5.56	-3.95	-484	-6,354	-6,079	28,626
FY 2009.....	26.87	16.08	-7.90	-2.89	-1,331	-3,798	-3,682	26,015

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	12.85	14.63	2.41	-0.63	-468	-468	-453	19,986
Section 514 Farm Labor Housing								
FY 1992.....	55.21	52.39	-0.37	-2.45	-50	-629	-702	15,804
FY 1993.....	45.48	54.23	8.63	0.12	-21	1,435	1,115	16,112
FY 1994.....	50.00	55.06	4.11	0.95	-10	2,149	513	15,627
FY 1995.....	52.48	52.40	2.19	-2.27	22	-791	-393	15,052
FY 1996.....	56.80	52.55	-3.20	-1.05	301	1,029	-1,037	14,830
FY 1997.....	47.77	50.39	3.68	-1.06	523	-35	-268	15,090
FY 1998.....	49.25	46.10	0.96	-4.11	-796	-1,756	-570	14,515
FY 1999.....	52.03	46.93	-5.43	0.33	54	-1,186	-1,006	18,122
FY 2000.....	45.23	44.05	3.85	-5.03	15	-720	-721	27,327
Section 524 Site Development								
FY 2001.....	0.12	42.21	-3.04	45.13	2,094	1,709	1,189	2,960
FY 2005.....	-4.94	-4.82	1.09	-0.97	.....	-23	1	435
FY 2006.....	-3.51	-2.87	2.26	-1.62	6	8	5	746
FY 2007.....	-1.66	-1.38	-1.67	1.95	-9	60	15	1,108
FY 2008.....	-0.79	1.12	-3.11	5.02	60	21	13	700
FY 2009.....	-1.84	-2.06	-1.84	1.62	-1	-1	-1	378
Section 523 Self-Help Housing								
FY 2000.....	5.61	20.23	0.55	14.07	-2	217	171	1,248
FY 2001.....	5.57	32.22	-4.00	30.65	1,520	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	-4.87	0.40	-4.80	-73	-230	-99	2,295
FY 2006.....	1.03	-1.30	1.04	-3.37	-13	-77	-79	3,591
FY 2007.....	2.47	-1.27	-2.20	-1.54	-12	-14	-16	436
Single-Family Housing Credit Sales								
FY 1992.....	14.69	11.10	-0.13	-3.46	-1,963	-27,721	-7,683	185,105
FY 1993.....	11.51	7.33	0.47	-4.65	-2,079	-24,435	-7,511	163,610
FY 1994.....	16.26	10.27	-0.32	-5.67	-18	-14,702	-8,212	116,716

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	8.87	8.93	1.21	-1.15	-187	-2,809	-2,105	19,069
FY 1998.....	13.97	7.12	-1.31	-5.54	-127	-1,482	-1,539	21,116
FY 1999.....	9.02	6.03	1.60	-4.59	-33	-3,049	-1,930	15,636
FY 2000.....	6.08	10.28	3.59	0.61	-49	163	246	6,464
FY 2001.....	-3.23	-7.31	-2.16	-1.92	169	-33	-115	2,979
FY 2002.....	-4.82	-2.64	-4.77	6.95	-39	89	51	2,321
FY 2003.....	-9.58	-8.13	-8.32	9.77	5	11	14	737
FY 2004.....	-17.46	-9.59	-5.61	13.48	-3	69	73	862
FY 2005.....	-16.23	-9.33	-6.52	13.42	-3	-70	-70	645
FY 2006.....	-14.53	-8.59	4.12	1.82	-2	-39	-35	413
FY 2007.....	0.48	-15.26	0.94	-16.68	-1	-28	-23	153
FY 2008.....	-1.15	-8.76	-4.61	-3.00	9	-15	-24	321
FY 2009.....	-2.59	-15.13	-8.84	-3.70	-41	-134	-127	1,032
FY 2010.....	-15.63	-14.21	3.73	-2.31	56	56	54	791
Multi-Family Housing Credit Sales								
FY 1992.....	17.71	47.05	-0.13	29.47	-69	-603	647	2,070
FY 1993.....	10.92	49.12	0.47	37.73	43	534	543	1,477
FY 1994.....	18.64	60.85	-0.32	42.53	-24	1,957	2,314	6,055
FY 1997.....	50.55	58.98	9.49	-1.06	-87	441	294	4,234
FY 1998.....	13.97	48.75	18.25	16.53	-1	-726	342	989
FY 1999.....	48.31	45.86	-2.19	-0.26	-10	-2,296	-149	3,961
FY 2000.....	39.54	49.35	12.44	-2.63	.....	96	77	958
FY 2001.....	49.03	43.96	-5.14	0.07	-4	-135	-110	1,779
FY 2002.....	42.17	46.30	1.19	2.94	-6	11	49	1,775
FY 2003.....	46.68	39.20	-3.07	-4.41	-11	-189	-165	1,988
FY 2004.....	44.20	41.52	1.35	-4.03	-1	-25	-19	401
FY 2005.....	48.44	36.34	-6.87	-5.23	2	-188	-176	1,368
FY 2006.....	45.40	40.57	-4.43	-0.40	8	-97	-86	1,485
FY 2007.....	45.33	41.06	-4.66	0.39	-2	-43	-78	1,485
FY 2008.....	37.14	33.94	-6.01	2.81	-3	-59	-57	1,476

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	36.12	32.76	-9.94	6.58	33	-57	-57	1,448
FY 2010.....	38.40	39.32	14.09	-13.17	1	1	1	1,448
Section 502 Manufactured Home Disaster Demo								
FY 2001.....	20.07	16.98	-5.32	2.23	18	-17	-10	256
FY 2002.....	17.68	10.82	-3.93	-2.93	-42	-32	-30	416
FY 2003.....	17.92	2.91	-7.33	-7.68	3	-18	-29	191
Rural Business Cooperative Service:								
Business and Industry Loans								
FY 1997.....	0.51	66.85	-16.21	82.55	822	9,795	6,685	10,554
FY 1998.....	-7.16	49.46	-10.90	67.52	-2,357	13,977	10,695	19,552
FY 1999.....	-14.64	20.22	3.61	31.25	4,082	6,318	8,511	24,851
FY 2000.....	-14.16	40.66	-4.66	59.48	4,650	16,207	14,876	28,828
FY 2001.....	5.82	23.07	3.94	13.31	901	5,285	8,042	45,377
Intermediary Relending Program								
FY 1992.....	50.03	49.55	8.38	-8.86	-87	-935	-672	32,500
FY 1993.....	54.22	51.93	1.03	-3.32	-191	235	-1,113	32,390
FY 1994.....	57.54	51.75	-3.81	-1.98	-345	-4,828	-5,553	76,267
FY 1995.....	54.02	47.65	-1.83	-4.54	-73	-7,065	-6,258	82,559
FY 1996.....	59.50	45.78	-6.83	-6.89	-32	-5,145	-4,742	33,212
FY 1997.....	46.48	46.50	4.84	-4.82	-332	-552	-421	33,893
FY 1998.....	48.25	45.50	1.64	-4.39	-107	-1,123	-1,084	28,042
FY 1999.....	50.35	45.85	-2.61	-1.89	-29	-1,624	-1,579	28,551
FY 2000.....	43.43	44.15	2.05	-1.33	-83	20	-143	34,546
FY 2001.....	50.91	39.28	-8.41	-3.22	-142	-4,022	-3,773	32,260
FY 2002.....	43.21	38.86	-4.37	0.02	-247	-1,346	-1,358	28,589
FY 2003.....	48.26	39.74	-6.41	-2.11	-284	-3,271	-3,050	34,970
FY 2004.....	43.27	38.69	-2.33	-2.25	-409	-1,596	-1,508	28,268
FY 2005.....	46.38	38.98	-6.54	-0.86	-759	-2,507	-2,246	27,671
FY 2006.....	43.02	40.37	-5.12	2.47	-718	-1,442	-981	28,064

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	44.07	39.21	-6.50	1.64	-727	-1,751	-1,564	26,167
FY 2008.....	42.89	38.01	-5.28	0.40	-855	-1,441	-1,299	20,810
FY 2009.....	41.85	39.39	-2.55	0.09	-514	-513	-466	14,611
FY 2010.....	25.24	26.33	0.66	0.43	15	15	15	2,071
Rural Economic Development Loans								
FY 1992.....	30.29	27.08	-1.74	-1.47	.....	-294	-316	6,936
FY 1993.....	25.82	27.67	1.50	0.35	.....	538	76	12,189
FY 1994.....	25.42	27.99	3.15	-0.58	.....	489	164	13,068
FY 1995.....	24.92	27.59	2.44	0.23	-5	714	159	11,318
FY 1996.....	28.48	24.02	-0.13	-4.33	.....	-659	-726	12,260
FY 1997.....	22.93	23.51 ⁴	3.29	-2.71	.....	174	-10	11,142
FY 1998.....	23.91	24.67	1.93	-1.17	5	163	3	22,912
FY 1999.....	25.22	24.29	0.93	-1.86	4	65	-224	12,590
FY 2000.....	23.02	24.28	3.45	-2.19	-35	84	68	13,155
FY 2001.....	26.07	19.07	-1.52	-5.48	-15	-1,005	-1,357	18,652
FY 2002.....	24.16	17.30	-6.92	0.06	7	-1,100	-931	13,257
FY 2003.....	21.36	16.98	-4.15	-0.23	-4	-287	-606	13,320
FY 2004.....	18.61	17.94	-0.09	-0.58	-8	-119	-131	13,029
FY 2005.....	18.79	21.42	1.58	1.05	-18	466	495	23,884
FY 2006.....	19.97	18.75	-0.14	-1.08	-85	-350	-348	21,498
FY 2007.....	21.84	18.12	-5.58	1.86	253	-1,026	-989	24,299
FY 2008.....	22.59	15.75	-8.30	1.46	407	-2,729	-2,694	26,375
FY 2009.....	20.88	15.52	-6.48	1.12	-2,728	-2,930	-2,782	24,513
FY 2010.....	13.05	14.41	0.13	1.23	10	10	9	987
Rural Utilities Service:								
Water and Waste Disposal Loans								
FY 1992.....	14.10	15.61	4.93	-3.42	-745	5,589	2,331	550,277
FY 1993.....	12.69	18.41	9.19	-3.47	-2,484	32,185	27,374	596,024
FY 1994.....	16.18	17.24	4.69	-3.63	262	8,907	1,124	649,449

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1995.....	15.28	15.65	2.90	-2.53	-1,507	1,699	-3,801	773,220
FY 1996.....	22.50	15.08	-4.95	-2.47	-1,013	-44,358	-43,099	562,845
FY 1997.....	9.02	13.22	6.43	-2.23	2,097	37,624	27,838	774,506
FY 1998.....	9.76	12.73	5.13	-2.16	4,917	25,201	17,870	749,882
FY 1999.....	16.52	11.90	-1.73	-2.89	2,718	-31,167	-31,792	689,072
FY 2000.....	7.10	11.00	6.14	-2.24	11,164	-3,408	2,106	708,444
FY 2001.....	13.59	5.39	-6.03	-2.17	-8,366	-53,355	-55,487	714,967
FY 2002.....	6.88	4.42	-2.48	0.02	6,346	-22,316	-24,736	1,063,473
FY 2003.....	11.34	5.20	-6.49	0.35	5,350	-43,638	-40,608	721,372
FY 2004.....	3.33	4.57	0.57	0.67	-3,598	10,470	8,304	778,769
FY 2005.....	9.00	5.17	-3.70	-0.13	-6,012	-31,555	-28,737	755,934
FY 2006.....	6.91	1.99	-5.53	0.61	-29,332	-45,436	-38,508	812,455
FY 2007.....	9.96	4.36	-7.35	1.75	-28,839	-47,897	-40,868	693,859
FY 2008.....	10.42	8.16	-4.45	2.19	-11,096	-13,862	-11,912	489,328
FY 2009.....	14.62	20.91	7.28	-0.99	13,129	6,143	4,318	181,627
FY 2010.....	7.54	-6.57	-15.03	0.92	-3,251	-3,251	-3,158	22,525
Rural Electrification and Telecommunications Loans:								
Electric Hardship Loans								
FY 1992.....	18.82	16.91	2.46	-4.37	-7,450	-25,648	-20,164	564,555
FY 1993.....	12.84	16.39	6.99	-3.44	-23,674	9,804	11,610	834,525
FY 1994.....	17.11	17.63 ⁴	3.21	-2.69	-637	1,068	-1,731	102,780
FY 1995.....	13.09	13.30 ⁴	5.91	-5.70	-905	-1,624	-722	73,973
FY 1996.....	23.37	12.82	-9.73	-0.82	-524	-10,081	-10,172	86,299
FY 1997.....	5.27	8.65	8.56	-5.18	5	2,638	1,766	64,708
FY 1998.....	7.46	8.54	3.95	-2.87	216	2,010	490	124,414
FY 1999.....	13.04	8.01	-2.07	-2.96	165	-3,565	-3,885	70,270
FY 2000.....	0.90	6.73	7.19	-1.36	220	6,746	6,431	117,796
FY 2001.....	9.96	-1.24	-10.08	-1.12	81	-10,988	-13,606	108,892
FY 2002.....	2.98	-4.24	-6.65	-0.57	115	-8,364	-8,234	123,792
FY 2003.....	5.71	-4.38	-9.95	-0.14	-108	-11,758	-10,784	120,316

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	-2.33	-4.32	-3.03	1.04	-455	-4,013	-3,905	239,688
FY 2005.....	3.04	-5.81	-8.88	0.03	-2,051	-10,417	-9,353	119,040
FY 2006.....	0.92	-5.86	-7.99	1.21	-99	-6,361	-5,984	83,787
FY 2007.....	2.14	-6.22	-11.30	2.94	-1,601	-7,833	-7,122	77,427
FY 2008.....	0.12	-8.36	-9.24	0.76	-2,796	-6,017	-5,667	56,324
FY 2009.....	-2.38	-2.23	-4.89	5.04	150	129	12	14,860
FY 2010.....	-27.73	(⁵)	.....	.....	.....	.....	.....	.....
Municipal Electric Loans								
FY 1994.....	11.26	14.98	9.73	-6.01	971	20,174	8,144	374,439
FY 1995.....	8.58	13.54	10.11	-5.15	223	34,454	15,072	472,329
FY 1996.....	10.44	14.96	6.35	-1.83	8	26,520	16,572	512,985
FY 1997.....	6.20	14.39	14.10	-5.91	99	39,856	32,298	439,744
FY 1998.....	4.22	12.26	12.59	-4.55	-244	41,032	34,626	487,787
FY 1999.....	8.76	11.26	8.81	-6.31	-2,497	5,328	5,818	294,990
FY 2000.....	3.67	19.29	13.35	2.27	-1,861	49,013	39,565	294,870
FY 2001.....	6.95	21.27	10.11	4.21	-720	50,960	29,913	293,670
FY 2002.....	-0.09	6.80	10.07	-3.18	-588	38,152	30,212	499,862
FY 2003.....	4.03	13.36	9.74	-0.41	503	15,230	2,595	101,322
FY 2004.....	-2.42	6.67	10.76	-1.67	-2,564	60,581	49,996	617,551
FY 2005.....	1.35	9.23	13.95	-6.07	154	8,615	6,782	97,276
FY 2006.....	5.05	9.18	4.83	-0.70	1,569	4,291	3,429	88,801
FY 2007.....	1.51	7.35	5.21	0.63	-1,186	5,987	5,435	80,704
Treasury Electric Loans								
FY 2001.....	0.00	-0.48	0.51	-0.99	-339	3,969	-7,534	500,000
FY 2002.....	-0.04	1.16	0.43	0.77	-1,352	14,376	4,257	746,035
FY 2003.....	-0.04	-0.92	-0.71	-0.17	622	-6,486	-6,782	1,150,000
FY 2004.....	-0.06	-0.40	0.43	-0.77	-10,501	260	-3,963	1,173,054
FY 2005.....	-0.05	0.64	1.45	-0.76	460	12,540	5,639	961,161
FY 2006.....	0.01	0.93	1.98	-1.06	2,342	14,352	8,011	916,626
FY 2007.....	0.00	0.15	3.19	-3.04	-10,681	6,079	2,021	873,854

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)
FFB Electric Loans								
FY 1992.....	1.80	4.39	1.30	1.29	86	26,460	18,173	715,687
FY 1993.....	4.51	-0.42	5.07	-10.00	-347	-13,458	-35,627	772,252
FY 1994.....	0.96	0.47	16.00	-16.49	-826	-3,031	-1,174	243,999
FY 1995.....	-0.03	-0.13	8.71	-8.81	-697	-1,187	-1,067	296,148
FY 1996.....	0.84	-0.67	6.79	-8.30	-470	-1,222	-2,728	179,858
FY 1997.....	0.93	-1.08	2.12	-4.13	-168	807	-6,269	284,765
FY 1998.....	0.92	0.94	3.70	-3.68	-857	-218	-443	254,799
FY 1999.....	-0.38	4.04	3.07	1.35	-5,703	-2,521	42,959	1,030,133
FY 2000.....	-1.18	1.22	5.44	-3.04	-6,488	6,984	37,517	1,628,863
FY 2001.....	-3.09	-1.28	5.11	-3.30	-2,248	12,133	29,171	1,619,572
FY 2002.....	-1.13	-1.75	-1.35	0.73	496	-35,075	-14,304	2,652,010
FY 2003.....	-1.82	-2.44	-1.55	0.93	-620	-22,219	-12,201	2,476,485
FY 2004.....	-1.99	-2.78	-2.06	1.27	6,782	-14,068	-10,374	1,589,554
FY 2005.....	-2.23	-3.63	-1.74	0.34	-8,323	-37,560	-24,727	2,002,839
FY 2006.....	-0.48	-0.34	3.02	-2.88	-33,415	-28,299	5,282	2,039,040
FY 2007.....	-1.19	3.34	9.12	-4.59	-42,547	85,764	111,628	1,881,707
FY 2008.....	-0.70	6.78	11.54	-4.06	152,139	334,820	346,673	4,292,932
FY 2009.....	-2.28	5.65	7.34	0.59	114,741	128,181	123,113	1,514,420
FY 2010.....	-0.47	-11.48	-7.84	-3.17	-383	-383	-372	3,432
Telecommunication Hardship Loans								
FY 1992.....	16.84	11.37	3.61	-9.08	-428	-4,430	-11,481	174,833
FY 1993.....	11.66	8.98	6.45	-9.13	-207	-2,823	-8,131	234,366
FY 1994.....	16.04	7.59	-0.72	-7.73	-96	-3,109	-5,188	55,330
FY 1995.....	7.91	6.12	5.59	-7.38	-122	-403	-1,007	43,425
FY 1996.....	19.59	5.80	-8.49	-5.30	-48	-8,455	-7,970	62,062
FY 1997.....	1.59	3.15	7.54	-5.98	-90	1,911	892	57,747
FY 1998.....	3.92	3.26	3.28	-3.94	-30	709	-507	64,294
FY 1999.....	9.79	1.54	-5.09	-3.16	548	-3,793	-4,230	54,650
FY 2000.....	1.12	-0.99	1.98	-4.09	-130	-1,000	-1,015	55,522

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.....	10.36	0.02	-13.81	3.47	-118	-5,548	-4,549	33,177
FY 2002.....	2.32	-4.94	-7.39	0.13	-213	-3,133	-3,050	41,419
FY 2003.....	1.71	-5.69	-6.62	-0.78	15	-3,470	-3,145	47,863
FY 2004.....	-4.44	-5.10	-1.65	0.99	-32	176	-343	59,116
FY 2005.....	-1.21	-4.64	-3.63	0.20	-635	-3,937	-3,731	92,613
FY 2006.....	-1.80	-5.65	-4.19	0.34	-1,840	-3,841	-3,251	75,339
FY 2007.....	0.37	-5.46	-6.01	0.18	-1,703	-3,213	-2,848	43,054
FY 2008.....	0.08	-2.17	-4.57	2.32	-408	-559	-511	19,102
FY 2009.....	-1.76	-4.29	-2.03	-0.50	-965	-1,154	-820	28,179
FY 2010.....	-18.59	-10.52	0.13	7.94	1,421	1,421	1,389	16,960
Treasury Telecommunications Loans								
FY 1994.....	0.02	0.28	3.49	-3.23	19	7,053	-608	132,648
FY 1995.....	0.02	-0.82	6.86	-7.70	291	7,111	-2,626	172,821
FY 1996.....	0.02	1.85	5.39	-3.56	-24	11,140	541	123,123
FY 1997.....	0.02	-0.17	6.47	-6.66	341	3,191	-148	114,785
FY 1998.....	0.02	-0.09	5.62	-5.73	-478	6,525	-652	176,816
FY 1999.....	0.27	0.34	5.78	-5.71	536	4,297	159	140,430
FY 2000.....	0.79	0.50	4.17	-4.46	871	1,979	-541	183,851
FY 2001.....	-1.00	1.12	1.55	0.57	116	14,363	4,610	202,839
FY 2002.....	0.10	0.04	0.08	-0.14	775	2,583	37	170,301
FY 2003.....	0.05	-1.98	0.21	-2.24	-538	-1,343	-2,933	157,240
FY 2004.....	0.05	-2.87	-1.06	-1.86	65	-1,551	-1,240	43,339
FY 2005.....	0.04	-1.55	-2.04	0.45	202	-2,094	-2,811	192,607
FY 2006.....	0.05	-1.38	-1.89	0.46	-86	-3,709	-4,339	237,414
FY 2007.....	0.03	2.44	4.33	-1.92	1,211	3,925	3,564	91,577
FY 2008.....	0.67	-0.10	2.53	-3.30	-3,276	959	320	167,091
FY 2009.....	0.21	3.42	3.47	-0.26	1,597	1,900	1,781	51,577
FY 2010.....	-0.43	-12.32	-9.18	-2.71	-300	-300	-292	2,492
FFB Telecommunications Loans								
FY 1992.....	0.00	4.64	8.13	-3.49	-412	-827	1,415	32,628

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993.....	0.08	-1.76	2.10	-3.94	-553	1,068	-997	48,978
FY 1994.....	-4.01	4.39	34.50	-26.10	-856	3,251	3,533	46,234
FY 1995.....	-3.91	-5.43	15.06	-16.58	-1,300	2,786	-1,381	58,795
FY 1996.....	-0.05	-0.68	10.14	-10.77	-462	-1,531	-200	40,621
FY 1997.....	-0.07	8.84	25.24	-16.33	-365	-204	3,062	36,156
FY 1998.....	-0.07	0.44	8.64	-8.13	-256	-442	131	33,455
FY 1999.....	-0.81	0.82	8.84	-7.21	-361	-309	336	21,589
FY 2000.....	-0.46	1.75	12.41	-10.20	-1,614	-1,600	1,614	84,014
FY 2001.....	-2.04	1.10	10.33	-7.19	-2,644	499	2,669	85,658
FY 2002.....	-0.85	2.16	2.05	0.96	-983	-1,283	2,242	65,779
FY 2003.....	-2.36	5.57	23.52	-15.59	-1,395	4,396	8,535	109,668
FY 2004.....	-1.85	-0.13	4.23	-2.51	-1,704	402	3,474	203,510
FY 2005.....	-1.95	-2.61	1.61	-2.27	-665	-1,544	-346	65,080
FY 2006.....	-1.57	-2.68	2.71	-3.82	-1,455	-2,207	-747	79,337
FY 2007.....	-1.49	-0.74	5.31	-4.56	-102	129	244	15,663
FY 2008.....	0.62	0.66	3.96	-3.92	-2,264	-1,308	749	58,271
FY 2009.....	-0.94	9.80	15.65	-4.91	10,688	10,688	10,072	99,374
FY 2010.....	-0.65	-6.59	-2.53	-3.41	-233	-233	-227	3,880
FFB Guaranteed Underwriting								
FY 2005.....	0.00	2.38	4.92	-2.54	-19,305	-28,613	23,224	1,000,000
FY 2006.....	-1.26	2.01	7.59	-4.32	-38,230	-26,824	48,313	1,500,000
FY 2008.....	-0.94	4.49	-5.76	11.19	-5,383	-20,172	27,133	500,000
FY 2010.....	-1.85	(^c)						
Electric Loan Modifications								
FY 2006.....	2.41	4.54	-0.83	2.96	31	812	613	20,299
FY 2007.....	1.00	-3.77	(^c)	-4.77	7,077	-22,874	-38,882	1,161,184
FY 2009.....	0.00	-29.00	.....	-29.00	2,682	-22,274	-24,327	127,843
Rural Telephone Bank								
FY 1992.....	2.05	-3.92	2.95	-8.92	11	-10,264	-4,795	96,833
FY 1993.....	0.02	-5.41	2.59	-8.02	-48	-7,024	-4,553	81,553

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 1994.....	0.39	-5.18	5.44	-11.01	-30	-3,860	-5,368	99,764
FY 1995.....	0.44	-5.93	7.11	-13.48	185	-2,650	-4,405	83,287
FY 1996.....	2.87	-5.56	1.03	-9.46	96	-1,995	-2,379	41,061
FY 1997.....	1.32	-6.64	2.39	-10.35	71	-1,698	-3,032	41,819
FY 1998.....	2.12	-6.69	0.44	-9.25	97	-4,833	-5,761	72,272
FY 1999.....	2.65	-6.50	0.29	-9.44	-262	-4,116	-3,702	51,433
FY 2000.....	1.88	-7.83	-7.17	-2.54	-1	-7,945	-6,251	58,975
FY 2001.....	1.48	-7.13	-16.30	7.69	255	-5,425	-5,146	45,233
FY 2002.....	2.14	-4.38	-10.68	4.16	-673	-4,498	-3,480	41,275
FY 2003.....	1.38	-7.16	-7.08	-1.46	-1,095	-4,241	-3,363	37,207
FY 2004.....	-4.32	-9.76	-2.18	-3.26	-603	-3,338	-3,115	64,777
FY 2005.....	-1.83	-8.13	-4.00	-2.30	-1,026	-6,379	-5,818	80,955
Distance Learning, Telemedicine, and Broadband Program:								
Distance Learning and Telemedicine Loans								
FY 1998.....	0.02	-1.78	1.92	-3.72	7	-253	-74	3,122
FY 2000.....	0.35	71.63	-0.81	72.09	56	4,098	3,129	4,476
FY 2001.....	-0.61	12.93	2.67	10.87	13,902	17,585	9,422	73,591
FY 2002.....	-0.07	-20.89	-0.02	-20.80	-1,333	-1,737	-1,714	10,160
FY 2003.....	-1.15	-3.41	-0.34	-1.92	4,672	-282	-370	17,082
FY 2004.....	0.00	-13.38	-5.08	-8.30	-908	-3,859	-2,915	23,959
FY 2005.....	1.42	-2.20	-0.15	-3.47	-62	-70	-87	2,682
FY 2006.....	1.50	3.67	-3.27	5.44	-16	65	83	4,124
FY 2007.....	0.63	1.98	2.21	-0.86	-65	596	461	12,603
FY 2008.....	2.14	-0.22	1.93	-4.29	-159	-130	-142	6,813
FY 2009.....	2.46	4.41	6.56	-4.61	43	59	55	2,324
Broadband 4% Loans								
FY 2004.....	4.94	1.85	-0.37	-2.72	11	-129	-113	2,650
Broadband Treasury Rate Loans								
FY 2002.....	-0.07	12.07	-1.44	13.58	-3,657	7,821	6,220	52,767
FY 2003.....	2.22	-1.02	1.13	-4.37	-156	-1,103	-1,592	54,784

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	2.18	-5.74	-0.37	-7.55	-5,726	-12,549	-10,210	146,544
FY 2005.....	2.13	-0.12	5.51	-7.76	-2,284	-853	-1,187	71,814
FY 2006.....	2.15	0.24	-2.03	0.12	-3,534	-186	-77	78,109
FY 2007.....	2.15	6.19	-3.68	7.72	682	4,093	3,497	42,677
FY 2008.....	2.15	8.16	-0.39	6.40	4,390	7,426	6,573	83,519
FY 2009.....	3.90	1.51	1.18	-3.57	-144	-83	-80	4,081
FY 2010.....	7.24	-2.99	-4.85	-5.38	-3,375	-3,375	-3,286	32,236
Foreign Agricultural Service:								
P. L. 480 Title I Loans								
FY 1992.....	67.10	56.19	-2.66	-8.25	8,900	-146,402	-45,351	384,029
FY 1993.....	58.75	45.56	3.03	-16.22	6,213	-404,374	-217,112	853,948
FY 1994.....	76.54	46.08	0.76	-31.22	2,478	-162,883	-69,929	234,327
FY 1995.....	81.19	45.47	-1.35	-34.37	3,957	-131,854	-62,508	179,855
FY 1996.....	79.65	52.06	-3.78	-23.81	5,131	-133,532	-70,398	205,793
FY 1997.....	70.87	59.83	-1.16	-9.88	4,634	-56,684	-31,640	158,140
FY 1998.....	67.03	45.22	-2.60	-19.21	3,388	-71,239	-39,621	168,928
FY 1999.....	76.45	31.81	-16.13	-28.51	3,310	-401,692	-242,983	594,430
FY 2000.....	50.56	37.20	3.77	-17.13	9,569	-16,805	-14,885	81,534
FY 2001.....	60.76	49.17	2.65	-14.24	7,452	-17,719	-13,132	104,461
FY 2002.....	76.18	44.53	-0.40	-31.25	159	-40,809	-30,988	107,138
FY 2003.....	56.80	44.58	-4.70	-7.52	-70	-8,960	-6,737	59,785
FY 2004.....	57.17	41.31	-0.61	-15.25	-36	-8,241	-7,138	45,819
FY 2005.....	58.84	44.23	-3.28	-11.33	-8	-4,775	-3,762	39,269
FY 2006.....	54.14	41.40	-1.50	-11.24	-2	-3,955	-3,341	28,828
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998.....	2.00	-7.95	0.17	-10.12	11	-491	-402	3,643

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.....	2.00	-12.70	-0.47	-14.23	18	-653	-643	4,197
FY 2000.....	2.00	-9.32	2.10	-13.42	48	-414	-408	3,391
FY 2001.....	2.00	-8.83	-3.14	-7.69	48	-315	-363	3,018
FY 2002.....	0.26	-13.57	-4.54	-9.29	19	-437	-443	3,213
FY 2003.....	-12.03	-10.05	-7.07	9.05	.....	9	50	2,663
FY 2004.....	-15.94	-14.35	-3.71	5.30	-77	-6	46	3,252
FY 2005.....	-18.45	-8.05	10.33	0.07	34	267	308	3,092
FY 2006.....	-11.88	-14.87	.....	-2.99	78	-148	-102	3,377
FY 2007.....	-8.08	-11.02	.....	-2.94	30	-72	-69	2,155
FY 2008.....	-10.58	-11.01	.....	-0.43	-43	-13	-10	3,473
FY 2009.....	-12.78	-13.88	.....	-1.10	-53	-53	-49	4,572
FY 2010.....	-12.00	-34.48	.....	-22.48	-207	-207	-206	917
Traditional Direct Loans								
FY 1997.....	1.00	-4.29	3.06	-8.35	.....	-2,006	-1,253	21,061
FY 1998.....	1.00	-4.14	-0.04	-5.10	.....	-1,109	-1,187	16,443
FY 1999.....	1.00	-5.53	-0.67	-5.86	2	-1,555	-1,610	20,288
FY 2000.....	1.00	-5.14	1.76	-7.90	1	-837	-775	12,150
FY 2001.....	1.00	-3.50	-19.28	14.78	17	-863	-758	16,517
FY 2002.....	-15.66	-10.38	-5.18	10.46	559	1,107	934	19,000
FY 2003.....	-11.89	-16.22	-6.72	2.39	5	-799	-580	13,230
FY 2004.....	-5.49	-10.05	-0.78	-3.78	2,247	-3,686	-2,765	59,000
FY 2005.....	-13.71	-7.52	6.30	-0.11	1,464	2,852	2,937	52,092
FY 2006.....	-8.07	-14.27	.....	-6.20	1,409	-3,332	-3,003	46,275
FY 2007.....	-8.01	-4.38	.....	3.63	1,212	1,246	986	27,968
FY 2008.....	-4.63	-7.81	.....	-3.18	-242	-531	-473	13,116
Pacific Ground Fish Buyback								
FY 2003.....	1.08	-24.83	-7.23	-18.68	269	-12,359	-8,817	35,662
Federal Gulf of Mexico Reef Fishery Buyback								
FY 2005.....	1.28	(^c)	.....	.....	.....	.....	.....	.....

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)
Non-Pollock Buyback								
FY 2006.....	1.00	-21.26	0.00	-22.26	168	-8,529	-7,425	35,000
Pollock Buyback								
FY 1999.....	1.00	-12.21	-4.69	-8.52	-1,113	-14,814	-10,264	75,000
Crab Buyback loans								
FY 2002.....	-4.60	-19.31	-7.30	-7.41	1,177	-14,427	-14,882	97,399
Tuna Buyback								
FY 2003.....	-11.89	-4.85	-6.23	13.27	572	2,333	2,477	38,301
NE Ground Fish Buyback								
FY 2003.....	-0.37	(⁵)	.....	.....	.....	.....	.....	.....
Department of Defense								
Family Housing:								
Family Housing Improvement Fund Direct Loans								
FY 1998.....	40.77	9.80	-2.99	-27.98	-1,460	-4,572	-2,810	10,599
FY 2000.....	53.48	54.89	-0.88	2.29	-656	-897	1,106	51,149
FY 2001.....	52.63	42.66	-1.26	-8.72	-1,172	-12,259	-7,888	79,899
FY 2002.....	37.97	26.10	-4.90	-6.97	-281	-1,658	-1,484	21,950
FY 2003.....	34.92	17.49	-15.33	-2.10	-997	-10,881	-8,376	58,550
FY 2004.....	34.41	30.83	-0.86	-2.71	-1,355	-5,848	-3,751	118,125
FY 2005.....	23.09	4.45	-21.09	2.45	-18,929	-26,673	-22,689	151,105
FY 2006.....	-2.49	-20.07	-9.23	-8.35	249	-4,287	-4,140	24,300
FY 2007.....	21.79	21.43	.....	-0.37	7,157	7,157	6,304	123,347
FY 2009.....	31.35	35.44	.....	4.09	5,808	5,808	5,505	24,000
Department of Education								
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans								
FY 1992.....	25.13	14.50	-10.84	0.21	366	-1,567	-1,030	9,344
FY 1993.....	10.09	12.51	3.77	-1.35	920	16	468	17,871

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)
Historically Black College and University Capital Financing Program								
FY 1996.....	0.00	-0.23	.....	-0.23	-29	-93	-4	3,389
FY 1997.....	0.00	2.96	.....	2.96	15	101	136	4,968
FY 2001.....	0.00	33.26	.....	33.26	-30	4,637	4,217	12,963
FY 2002.....	0.00	3.89	.....	3.89	-740	728	1,683	43,650
FY 2004.....	0.00	7.42	.....	7.42	930	2,343	3,957	54,582
FY 2005.....	0.00	0.95	.....	0.95	-797	-1,450	349	39,500
FY 2006.....	0.00	1.55	.....	1.55	-207	-439	229	15,185
FY 2007.....	0.00	24.81	.....	24.81	9,163	12,679	13,218	58,634
FY 2009.....	16.31	23.76	.....	7.45	4,007	2,163	1,880	36,015
FY 2010.....	11.35	-5.92	.....	-17.27	-17,102	-17,102	-16,622	96,736
HBCU Hurricane Supplemental								
FY 2007.....	76.14	82.19	.....	6.05	75,946	-34,116	-44,231	288,830
Office of Federal Student Aid:								
TEACH Grants								
FY 2008.....	13.03	18.65	-2.58	8.20	498	345	289	6,419
FY 2009.....	-3.63	7.99	5.12	6.50	-2,875	9,254	8,883	79,625
FY 2010.....	13.63	9.65	.....	-3.98	-3,096	-3,096	-3,009	78,756
Ford Direct Loan Program								
FY 1994.....	10.01	8.66	-0.08	-1.27	-18,062	-4,818	-11,537	818,540
FY 1995.....	8.82	8.78	0.97	-1.01	-68,420	47,167	-53,635	4,935,499
FY 1996.....	2.56	7.73	5.68	-0.51	-42,314	766,595	411,011	9,450,116
FY 1997.....	3.09	7.16	4.42	-0.35	-51,760	778,131	421,213	11,127,853
FY 1998.....	1.70	5.56	3.97	-0.11	50,166	826,132	362,739	12,515,182
FY 1999.....	-2.11	5.58	8.12	-0.43	-57,236	1,739,025	1,226,427	17,778,868
FY 2000.....	-8.96	10.04	19.95	-0.95	109,597	3,105,930	2,723,732	15,995,735
FY 2001.....	-4.46	7.10	11.71	-0.15	-3,532	2,193,909	1,888,282	18,096,914
FY 2002.....	-3.88	6.49	8.11	2.26	53,429	2,063,618	1,747,691	20,019,895

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	-1.46	3.04	2.89	1.61	85,381	572,581	502,904	18,421,634
FY 2004.....	-0.62	5.35	4.16	1.81	-8,262	885,323	802,718	20,161,330
FY 2005.....	3.47	7.31	0.34	3.50	-12,363	352,630	313,129	28,334,647
FY 2006.....	5.12	3.28	-2.69	0.85	-374,264	-1,757,732	-1,556,039	31,560,305
FY 2007.....	1.48	0.10	-2.63	1.25	56,241	-429,077	-434,545	16,014,618
FY 2008.....	-0.80	0.24	-4.99	6.03	2,426,894	675,696	472,376	23,716,861
FY 2009.....	-14.96	-11.85	2.95	0.16	-2,417,693	356,880	386,903	41,427,241
FY 2010.....	-7.66	-15.12	.....	-7.46	-5,417,094	-5,417,094	-5,265,961	69,737,168
Federal Family Education Loan:								
Direct Participation Agreement Reestimates								
FY 2008.....	1.54	-9.93	-9.26	-2.21	-646,978	-1,566,585	-1,418,226	18,288,185
FY 2009.....	0.88	-12.10	-11.29	-1.69	-4,107,883	-745,918	-660,691	39,112,487
FY 2010.....	-4.10	-9.87	.....	-5.77	-597,564	-597,564	-579,934	13,783,915
Direct Standard Put Reestimates								
FY 2008.....	-3.84	-18.42	-11.61	-2.97	-563,351	-1,816,847	-1,703,167	10,097,326
FY 2009.....	-15.13	-9.62	6.40	-0.89	21,451	797,779	762,021	23,227,040
FY 2010.....	-7.76	-11.40	.....	-3.64	9,121	9,121	8,885	5,238,336
Department of Energy								
Energy Programs:								
Advanced Technology Vehicles Manufacturing Loans:								
FY 2009.....	38.29	15.31	.....	-22.98	-778,889	-777,101	-700,593	2,467,413
Title 17 Innovative Technology Program:								
Section 1705 FFB Loans								
FY 2009.....	7.57	21.97	.....	14.40	57,359	57,290	54,472	401,849
FY 2010.....	10.16	10.41	.....	0.25	48	48	47	61,781
Department of Homeland Security								
Federal Emergency Management Agency:								
Community Disaster Loans								
FY 2008.....	93.30	94.61	-88.21	89.52	807	810	698	2,477

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	93.95	94.51	-88.91	89.47	293	293	265	49,377
Special Community Disaster Loans								
FY 2006.....	75.00	99.87	-70.13	94.99	-1,777	-7,091	-23,049	1,022,951
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1992.....	55.21	61.18	2.77	3.20	-16	-226	-10	3,062
FY 1993.....	53.05	56.17	-2.00	5.12	-24	-92	-196	5,312
FY 1994.....	43.08	53.88	3.75	7.05	-40	-102	-128	8,615
FY 1995.....	58.72	57.47	-3.70	2.44	-570	-298	-16	9,059
FY 1996.....	44.60	55.29	6.28	4.41	-1,230	-666	-114	14,036
FY 1997.....	46.09	51.82	3.87	1.87	-3,827	556	1,925	14,585
FY 1998.....	45.19	43.92	-0.70	-0.57	-2,627	-1,163	-890	9,963
FY 1999.....	39.27	36.66	6.75	-9.36	-2,611	-226	-660	12,236
FY 2000.....	32.12	36.75	2.12	2.51	-7,794	1,313	1,959	21,205
FY 2001.....	41.37	31.78	3.32	-12.91	-41	603	64	5,670
FY 2002.....	37.80	26.49	-2.15	-9.16	-23	122	-181	4,317
Bureau of Indian Affairs:								
Indian Direct Loans								
FY 1992.....	19.30	61.53	.....	42.23	-28	930	2,414	11,223
FY 1993.....	19.80	15.25	.....	-4.55	2,116	-1,901	-884	11,230
FY 1994.....	22.81	43.63	.....	20.82	57	3,715	3,986	10,873
FY 1995.....	22.81	41.94	.....	19.13	149	1,170	1,198	3,273
Insular Affairs:								
American Samoa Tobacco Loan								
FY 2001.....	15.58	3.63	8.73	-20.68	-218	-3,943	-2,695	18,600

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 State								
Bureau of Consular Affairs:								
Repatriation Loans								
FY 1992.....	80.00	(0)	.....	.....	.....	.....	.....	897
FY 1993.....	80.00	(0)	.....	.....	.....	.....	.....	704
FY 1994.....	80.00	(0)	.....	.....	.....	.....	.....	684
FY 1995.....	80.00	(0)	.....	.....	.....	.....	.....	602
FY 1996.....	80.00	(0)	.....	.....	.....	.....	.....	840
FY 1997.....	80.00	(0)	.....	.....	.....	.....	.....	970
FY 1998.....	80.00	(0)	.....	.....	.....	.....	.....	937
FY 1999.....	80.00	(0)	.....	.....	.....	.....	.....	780
FY 2000.....	80.00	(0)	.....	.....	.....	.....	.....	541
FY 2001.....	80.00	(0)	.....	.....	.....	.....	.....	520
FY 2002.....	80.00	(0)	.....	.....	.....	.....	.....	633
FY 2003.....	80.00	(0)	.....	.....	.....	.....	.....	546
FY 2004.....	71.00	(0)	.....	.....	.....	.....	.....	1,011
FY 2005.....	69.73	(0)	.....	.....	.....	.....	.....	1,009
FY 2006.....	64.99	(0)	.....	.....	.....	.....	.....	837
FY 2007.....	60.14	(0)	.....	.....	.....	.....	.....	888
FY 2008.....	60.22	(0)	.....	.....	.....	.....	.....	1,180
FY 2009.....	59.77	(0)	.....	.....	.....	.....	.....	1,449
FY 2010.....	58.05	(0)	.....	.....	.....	.....	.....	2,711
International Assistance Programs								
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1992.....	17.27	-11.86	.....	-29.13	-431	-6,816	-2,104	10,680
FY 1997.....	13.61	-8.46	-1.07	-21.00	0	-9,732	-7,493	32,550
FY 1998.....	18.42	-11.17	-4.76	-24.83	-6,882	-10,387	-8,861	35,398
FY 1999.....	3.85	6.00	-1.08	3.23	-7,683	766	4,375	42,362

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 2000.....	0.59	-12.65	0.67	-13.91	-43,876	-29,219	-4,767	96,494
FY 2001.....	14.62	9.13	-8.66	3.17	-1,429	301	-2,440	13,535
FY 2003.....	3.20	5.48	-5.81	8.09	-3,687	15,811	-5,882	358,434
FY 2004.....	14.40	31.63	-0.42	17.65	22,835	32,035	25,070	115,090
FY 2005.....	2.53	23.28	.....	20.75	18,276	18,276	14,092	76,799
FY 2006.....	1.72	3.52	.....	1.80	878	878	1,409	131,457
FY 2007.....	3.87	28.52	.....	24.65	17,811	17,811	15,152	73,337
NIS Direct Loans								
FY 2001.....	11.21	-5.72	.....	-16.93	-6	-640	-261	2,500
FY 2002.....	8.68	3.22	.....	-5.46	-8	-3,462	-1,484	31,200
FY 2003.....	9.55	46.85	.....	37.30	409	4,205	4,380	12,706
FY 2004.....	10.73	-23.51	.....	-34.24	-9,498	-9,498	-11,003	36,180
Department of Transportation								
Federal Highway Administration:								
Federal-aid Highways:								
Transportation Infrastructure, Finance & Innovation (TIFIA)								
Direct Loans								
FY 1999.....	3.36	-4.88	-7.86	-0.38	-9,962	-9,962	-9,292	170,000
FY 2001.....	11.26	-0.30	-28.83	17.27	-558	-97,261	-80,431	900,000
FY 2003.....	7.10	36.31	14.38	14.83	15,338	46,700	37,648	140,000
FY 2005.....	13.81	7.59	-6.16	-0.06	.....	-6,255	-8,578	132,000
FY 2006.....	8.50	(⁰)	.....	.....	.....	.....	.....	15,073
FY 2007.....	11.72	28.63	-8.28	25.19	30,490	30,490	22,231	134,585
FY 2008.....	15.16	(⁰)	.....	.....	.....	.....	.....	429,484
FY 2009.....	8.69	(⁰)	.....	.....	.....	.....	.....	288,300
FY 2010.....	7.74	(⁰)	.....	.....	.....	.....	.....	114,840

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)
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Program								
FY 2002.....	0.00	13.77	-4.95	18.72	427	9,378	9,168	100,000
FY 2003.....	0.00	-11.50	-8.32	-3.18	25	-271	-177	2,300
FY 2004.....	0.00	-6.04	-1.50	-4.54	207	-21,887	-924	263,179
FY 2005.....	0.00	2.58	3.26	-0.68	5,928	5,125	2,784	129,396
FY 2006.....	0.00	2.09	3.41	-1.32	5	93	517	9,350
FY 2007.....	0.00	0.15	0.44	-0.29	-1,948	362	-1,014	102,129
FY 2009.....	0.00	1.63	-3.69	5.32	-1,662	2,610	3,526	160,774
FY 2010.....	0.00	(⁵)	.....	.....	.....	.....	.....	14,412
Department of the Treasury								
Departmental Offices:								
Community Development Financial Institutions Fund								
FY 1996.....	44.95	35.85	-8.55	-0.55	-1,821	-1,414	347	6,623
FY 1997.....	32.14	37.64	-2.41	7.91	-116	115	112	1,100
FY 1998.....	40.93	41.37	6.03	-5.60	-49	-163	-65	6,150
FY 1999.....	46.30	32.90	-10.95	-2.44	206	-1,719	-1,234	11,070
FY 2000.....	38.13	37.40	-2.45	1.73	673	-60	-135	12,105
FY 2001.....	37.63	30.54	-2.19	-4.73	680	-957	-806	12,677
FY 2002.....	38.49	34.04	-1.34	-3.10	916	-397	-344	8,260
FY 2003.....	32.85	31.74	-3.44	2.33	85	-12	-44	2,615
FY 2004.....	33.08	33.10	-3.27	3.47	861	52	-31	4,994
FY 2005.....	37.53	40.91	6.68	-3.33	382	233	277	7,038
FY 2006.....	38.38	25.14	-7.95	-5.28	55	-152	-130	1,040
FY 2007.....	36.88	23.68	0.00	-13.20	109	-156	-143	1,147
FY 2008.....	34.60	24.64	1.37	-11.33	348	-340	-348	3,556

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)
Troubled Asset Relief Program: ⁷								
Troubled Asset Relief Program Direct Loans:								
Automotive Industry Financing Program								
FY 2009.....	58.75	25.66	-1.06	-32.03	-7,512,010	-25,061,580	-20,993,915	63,402,469
Term-Asset Backed Securities Loan Facility (TALF)								
FY 2009.....	-104.23	-237.20	.....	-132.97	5,989	-198,549	-182,122	100,000
Small Business Lending Initiative—7(a) purchases								
FY 2010.....	0.48	0.30	.....	-0.18	-568	-568	-554	241,380
Legacy Securities Public-Private Investment Program (PPIP)								
FY 2009.....	-2.52	5.52	.....	8.04	145,060	145,060	132,296	1,361,920
FY 2010.....	-10.85	-0.46	.....	10.39	1,405,583	1,405,583	1,350,050	7,844,980
Troubled Asset Relief Program Equity Purchase Program:								
Capital Purchase Program								
FY 2009.....	26.99	-2.93	-9.39	-20.53	-7,557,560	-68,819,039	-62,336,981	204,617,573
FY 2010.....	5.77	18.28	11.25	1.26	34,161	34,161	30,363	277,153
AIG Investments								
FY 2009.....	82.78	16.74	.....	-66.04	-21,776,993	-31,538,984	-27,886,352	47,543,068
Targeted Investment Program								
FY 2009.....	48.85	-8.94	-12.58	-45.21	278,281	-23,345,048	-23,117,610	40,000,000
Automotive Industry Financing Program (Equity)								
FY 2009.....	54.52	25.98	-12.56	-15.98	-2,892,671	-6,457,788	-5,066,442	12,500,000
FY 2010.....	30.25	7.93	-21.93	-0.39	-929,943	-929,943	-845,929	3,790,000
Legacy Securities Public-Private Investment Program								
FY 2009.....	34.62	-1.68	.....	-36.30	-396,281	-396,281	-319,079	737,210
FY 2010.....	22.97	-0.80	.....	-23.77	-1,712,430	-1,712,430	-1,543,857	4,212,673
Community Development Capital Initiative								
FY 2010.....	48.06	50.05	3.86	-1.87	12,607	12,607	11,279	570,073

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)
GSE Mortgage-Backed Securities Purchase Program:								
GSE MBS Purchases								
FY 2008.....	-1.62	-7.03	-12.06	6.65	-15,748	-298,499	-306,135	5,000,000
FY 2009.....	-2.36	-6.09	-9.77	6.04	942,436	-7,166,876	-7,323,557	190,672,532
FY 2010.....	-3.73	-5.09	-0.48	-0.88	-443,582	-443,582	-430,354	29,877,874
New Issue Bond Program SF								
FY 2010.....	-0.05	8.46	2.62	5.89	1,126,872	1,126,872	1,054,904	12,432,648
New Issue Bond Program MF								
FY 2010.....	-2.55	20.18	16.36	6.37	695,047	695,047	667,400	2,875,950
Temporary Credit and Liquidity Program SF								
FY 2010.....	-7.34	(⁵)	.....	.....	.....	.....	.....	.....
Temporary Credit and Liquidity Program MF								
FY 2010.....	-6.86	(⁵)	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Acquired Direct Loans								
FY 2007.....	10.43	24.73	-2.69	16.99	-1,546	12,903	11,657	77,972
FY 2008.....	8.84	26.46	-7.31	24.93	3,246	10,912	9,436	52,025
FY 2009.....	3.04	24.63	-12.62	34.21	2,265	2,410	2,144	9,775
FY 2010.....	-10.15	10.91	7.22	13.84	1,157	1,157	1,196	5,844
Transitional Housing Direct Loan								
FY 2005.....	99.24	77.07	0.14	-22.31	-316	-1,111	-663	5,062
Vendee Direct Loans								
FY 2007.....	-3.46	-4.58	-0.38	-0.74	746	-1,461	-633	47,745
FY 2008.....	-1.59	-10.24	-4.66	-3.99	-2,095	-7,549	-7,008	79,539
FY 2009.....	-3.29	-7.05	-5.60	1.84	-3,946	-3,858	-3,569	78,555
FY 2010.....	-4.45	-2.56	0.82	1.07	1,827	1,827	4,126	227,750

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)
Acquired and Vendee Loan Reestimates								
FY 1992.....	7.08	-2.47	0.41	-9.96	1,619	-219,968	-131,589	1,418,895
FY 1993.....	8.92	1.28	-0.32	-7.32	472	-139,438	-124,253	1,597,138
FY 1994.....	2.11	13.94	0.53	11.30	1,609	317,664	184,434	1,560,393
FY 1995.....	1.83	0.88	0.49	-1.44	2,303	-1,557	-14,446	1,526,404
FY 1996.....	2.20	2.98	-1.32	2.10	3,545	29,557	9,705	1,327,811
FY 1997.....	1.33	4.50	1.99	1.18	4,331	69,002	40,299	1,284,589
FY 1998.....	2.36	0.98	-0.35	-1.03	2,033	-26,476	-18,029	1,369,895
FY 1999.....	7.78	6.77	0.18	-1.19	7,610	18,856	-13,083	1,633,317
FY 2000.....	2.99	0.34	0.24	-2.89	11,756	-29,272	-36,820	1,426,752
FY 2001.....	2.16	-6.71	-0.53	-8.34	8,709	-129,233	-114,025	1,235,250
FY 2002.....	0.86	-10.78	-1.38	-10.26	12,924	-142,484	-118,947	1,019,212
FY 2003.....	-1.39	-11.27	-1.79	-8.09	7,450	-73,560	-50,594	516,488
FY 2004.....	-1.36	0.91	-1.79	4.06	6,374	-8,919	441	156,133
FY 2005.....	-5.12	-9.24	-1.25	-2.87	5,134	-24,304	-27,101	191,821
FY 2006.....	1.97	7.83	-4.72	10.58	-2,424	942	9,253	158,563
Native American Veteran Housing Loan								
FY 1995.....	7.72	5.96	(⁰)	-1.76	18	45	-98	5,595
FY 1996.....	7.72	4.11	(⁰)	-3.61	.....	17	-210	6,467
FY 1997.....	7.72	2.99	(⁰)	-4.73	17	165	-8	5,558
FY 1998.....	7.72	2.15	(⁰)	-5.57	-50	-125	-152	2,702
FY 1999.....	7.72	-20.13	(⁰)	-27.85	47	-894	-722	2,882
FY 2000.....	7.72	-5.39	(⁰)	-13.11	3	-224	-224	1,555
FY 2001.....	7.72	-9.10	(⁰)	-16.82	-26	-292	-236	1,351
FY 2002.....	7.72	-21.29	(⁰)	-29.01	22	-1,873	-1,588	5,700
FY 2003.....	-8.96	-17.50	-10.34	1.80	-184	-2,037	-1,454	10,733
FY 2004.....	0.28	-17.88	-14.38	-3.78	-48	-1,020	-947	5,510
FY 2005.....	-7.75	-16.36	-6.26	-2.35	-384	1,574	-600	4,962
FY 2006.....	-13.79	-9.76	-2.95	6.98	-285	-278	-209	5,016
FY 2007.....	-13.46	0.09	-5.56	19.11	444	875	655	7,414

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	-14.48	-10.38	-11.55	15.65	-372	305	214	6,389
FY 2009.....	-10.07	-16.01	-15.20	9.26	-1,697	-908	-1,123	18,066
FY 2010.....	-32.78	-5.76	6.40	20.62	3,805	3,805	3,958	14,696
Vocational Rehabilitation								
FY 2008.....	2.16	-2.00	-0.91	-3.25	.....	-41	-85	2,046
FY 2009.....	1.93	4.71	-1.56	4.34	-44	129	80	2,864
FY 2010.....	1.27	9.77	-0.54	9.04	194	194	190	2,236
Environmental Protection Agency								
Abatement Control and Compliance Loans								
FY 1992.....	42.87	35.39	(^o)	-7.48	5	-4,213	-2,062	27,530
FY 1993.....	40.46	42.63	(^o)	2.17	-256	1,284	1,038	48,052
Small Business Administration								
Business Loans:								
7(m) Direct Microloans								
FY 1992.....	17.00	-4.75	-6.60	-15.15	-2	-5,006	-2,361	11,118
FY 1993.....	15.95	18.12	-4.73	6.90	-6	1,421	597	21,973
FY 1994.....	10.15	37.68	0.75	26.78	-1	3,845	1,999	7,260
FY 1995.....	19.61	6.99	-9.37	-3.25	-18	-2,011	-1,490	12,430
FY 1996.....	15.69	16.71	-5.75	6.77	69	433	116	7,998
FY 1997.....	8.86	20.29	1.13	10.30	98	1,458	878	7,941
FY 1998.....	10.31	-212.21	-0.30	-222.22	73	-30,798	-21,233	9,551
FY 1999.....	9.54	17.07	-3.46	10.99	-348	1,295	1,042	13,355
FY 2000.....	8.54	7.77	5.66	-6.43	-1,126	-167	-197	25,622
FY 2001.....	8.95	12.19	3.20	0.04	-371	1,513	843	26,871
FY 2002.....	6.78	11.18	-9.30	13.70	91	866	553	12,875
FY 2003.....	13.05	29.66	-5.29	21.90	125	4,605	4,487	27,396
FY 2004.....	9.55	19.93	0.64	9.74	107	1,782	1,810	17,729
FY 2005.....	10.25	19.65	0.51	8.89	6	1,383	1,479	16,279
FY 2006.....	7.17	15.92	-2.22	10.97	111	1,630	1,419	16,718

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	10.21	16.11	-6.64	12.54	-399	1,693	959	17,810
FY 2008.....	10.12	15.17	-10.13	15.18	6	1,727	927	17,745
FY 2009.....	11.66	24.16	.....	24.16	1,877	1,877	1,776	14,227
Section 8(a) Business Loans								
FY 1992.....	30.30	23.78	(^o)	-6.52	.....	-554	-272	4,247
FY 1993.....	17.87	27.00	(^o)	9.13	.....	855	473	4,115
FY 1994.....	13.29	47.47	(^o)	34.18	.....	1,548	889	2,241
Economic Opportunity Loans								
FY 1992.....	30.30	26.09	(^o)	-4.21	.....	-1,234	-582	15,650
FY 1993.....	17.83	29.17	(^o)	11.34	7	1,998	1,105	7,912
FY 1994.....	21.89	48.75	(^o)	26.86	.....	4,301	2,412	7,604
Handicapped Assistance Loans								
FY 1992.....	36.36	46.68	(^o)	10.32	.....	3,127	1,530	11,078
FY 1993.....	25.71	45.44	(^o)	19.73	.....	4,645	2,550	10,625
FY 1994.....	34.04	56.58	(^o)	22.54	11	4,248	2,389	8,866
FY 1995.....	41.82	67.18	(^o)	25.36	28	1,882	1,094	3,295
Veterans Loan Program								
FY 1992.....	30.30	30.51	(^o)	0.21	.....	39	77	15,127
FY 1993.....	17.87	28.40	(^o)	10.53	.....	3,496	1,935	15,052
FY 1994.....	25.05	38.04	(^o)	12.99	-65	3,070	1,732	10,919
SBIC Direct Preferred Stock and Fee Loans								
FY 1992.....	44.33	27.25	(^o)	-17.08	1,667	-6,013	-1,853	12,050
FY 1993.....	38.06	34.79	(^o)	-3.27	.....	-1,951	-142	12,356
FY 1994.....	31.64	37.70	(^o)	6.06	812	2,691	1,074	15,029
FY 1995.....	43.10	29.39	(^o)	-13.71	55	-1,596	-687	5,594
7(m) Direct Microloans — ARRA								
FY 2009.....	11.66	21.43	.....	21.43	920	920	776	8,094

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Disaster Loans:								
Disaster Assistance Loans								
FY 1992.....	33.93	35.53	-0.79	2.39	-47	54,648	13,289	577,587
FY 1993.....	20.58	32.84	7.62	4.64	-387	262,253	143,735	1,213,571
FY 1994.....	22.99	26.80	10.50	-6.69	-79	261,871	99,073	3,143,476
FY 1995.....	31.54	26.61	0.51	-5.44	364	13,634	-26,672	955,553
FY 1996.....	28.08	28.14	1.78	-1.72	114	50,106	3,990	664,528
FY 1997.....	20.02	29.74	6.17	3.55	-229	139,731	77,693	832,786
FY 1998.....	23.46	27.19	-1.46	5.19	764	55,300	20,737	550,917
FY 1999.....	22.36	25.30	-7.23	10.17	1,555	47,423	20,707	688,195
FY 2000.....	22.20	25.67	(⁰)	3.47	5,077	52,961	27,217	726,791
FY 2001.....	17.46	21.88	0.18	4.24	6,066	50,640	30,992	687,314
FY 2002.....	14.67	26.28	(⁰)	11.61	11,267	139,029	66,867	782,321
FY 2003.....	13.98	20.66	(⁰)	6.68	8,337	51,193	36,586	549,462
FY 2004.....	11.72	22.00	-0.98	11.26	7,347	54,045	47,812	484,243
FY 2005.....	12.86	19.36	-1.79	8.29	21,861	85,604	73,143	1,179,760
FY 2006.....	14.64	22.21	0.27	7.30	120,339	494,118	441,945	6,231,162
FY 2007.....	17.73	20.88	-3.61	6.76	22,413	38,497	28,219	947,141
FY 2008.....	16.27	15.59	-7.16	6.48	8,491	536	-3,595	517,115
FY 2009.....	14.92	10.52	-8.82	4.42	-25,944	-17,383	-24,300	560,151
FY 2010.....	10.77	10.02	.....	-0.75	-3,521	-3,521	-1,922	259,250
Economic Injury Disaster Loans—Terrorist Attack								
FY 2001.....	17.46	30.84	0.18	13.20	187	1,089	1,356	10,674
FY 2002.....	22.67	28.57	-3.49	9.39	6,902	11,193	26,483	427,952
FY 2003.....	23.20	25.35	-6.16	8.31	1,249	2,764	2,378	89,542
FY 2004.....	23.20	19.70	-6.16	2.66	12	-59	-61	1,788

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Other Independent Agencies								
Export-Import Bank of the United States:								
Direct Loans: Export Financing								
FY 1992.....	0.32	3.94	.....	3.62	-7,512	7,571	12,965	593,028
FY 1993.....	-2.00	-2.50	.....	-0.50	398	-98,797	-99,074	1,514,620
FY 1994.....	10.95	-6.84	.....	-17.79	-3,115	-741,487	-739,478	2,797,632
FY 1995.....	2.89	-8.66	.....	-11.56	-11,840	-346,192	-339,113	2,638,594
FY 1996.....	1.05	-14.22	.....	-15.27	85,236	-307,353	-355,161	1,677,727
FY 1997.....	-0.57	-18.31	.....	-17.74	4,901	-189,124	-191,793	1,022,626
FY 1998.....	8.40	-7.35	.....	-15.75	1,541	-20,399	-21,192	95,413
FY 1999.....	3.51	-10.23	.....	-13.75	-1,790	-164,769	-163,882	977,657
FY 2000.....	-3.64	-14.86	.....	-11.22	32	-44,716	-44,730	434,227
FY 2001.....	11.45	-12.27	.....	-23.72	13,041	-147,293	-151,936	548,161
FY 2002.....	10.24	-4.28	.....	-14.52	1,607	-19,557	-20,088	143,262
FY 2003.....	5.14	-41.50	.....	-46.64	-3,658	-48,848	-47,731	84,219
FY 2006.....	-10.06	11.36	.....	21.42	404,460	558,715	479,745	2,866,186
FY 2007.....	0.79	-2.43	.....	-3.22	18,789	18,789	15,434	87,360
FY 2008.....	-6.12	-5.95	.....	0.17	16,337	16,337	14,126	111,291
Federal Communications Commission:								
Spectrum Auction:								
C Block								
FY 1997.....	12.56	65.69	.....	53.13	39,526	5,638,183	5,722,781	8,984,729
FY 1998.....	50.00	-1.22	.....	-51.22	46	-46,712	-49,666	83,394
F Block								
FY 1998.....	12.00	-1.72	.....	-13.72	.....	-63,341	-62,785	14,165
SMR/MDS								
FY 1996.....	0.70	18.92	.....	18.22	5	35,335	31,383	120,520

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Multi-auction								
FY 1995.....	0.00	79.42	.....	79.42	.....	83,373	79,551	210,177
FY 1997.....	0.56	-38.98	.....	-39.53	489	-386,055	-404,580	520,806
FY 1998.....	6.19	5.02	.....	-1.17	.....	205	125	5,488
FY 1999.....	8.27	-62.61	.....	-70.88	53	-2,594	-2,728	2,340
FY 2000.....	8.25	30.42	.....	22.17	.....	390	426	1,137
FY 2002.....	15.37	-1.53	.....	-16.90	.....	-256	-245	1,369

¹ Reestimates for some programs did not appear in the 2012 Appendix because they were \$500,000 or less.

² Current year reestimates, including interest on reestimates.

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

⁴ Cohort is closed as of the end of 2010.

⁵ Reestimates have not yet been calculated.

⁶ Breakout between technical and interest reestimates is not available.

⁷ Includes Troubled Asset Relief Program equity purchases under the authority of the Emergency Economic Stabilization Act of 2008 (EESA). As required by EESA, subsidy costs for TARP direct loans and equity purchases reflect a risk adjustment to the discount rate required by the Federal Credit Reform Act for market risks.

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹
(Dollars in thousands)

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	0.27	-4.45	-0.17	4	-29,331	-17,919	440,842
FY 1993.....	4.58	0.20	-4.38	.....	-6	-26,090	-16,495	436,497
FY 1994.....	3.82	0.39	-3.35	-0.08	268	-25,211	-15,943	532,104
FY 1995.....	3.71	0.70	-2.96	-0.05	-21	-17,346	-8,870	543,561
FY 1996.....	3.74	0.58	-3.32	0.16	-190	-22,337	-16,378	521,502
FY 1997.....	3.69	0.39	-3.42	0.12	-27	-20,952	-16,805	513,989
FY 1998.....	3.86	0.60	-3.42	0.16	-123	-15,298	-13,373	415,760
FY 1999.....	1.59	0.33	-1.14	-0.12	-125	-10,477	-9,516	749,603
FY 2000.....	0.56	0.20	-0.11	-0.25	331	-4,257	-2,697	850,064
FY 2001.....	0.51	0.08	-0.03	-0.40	-890	-4,773	-3,307	833,986
FY 2002.....	0.45	-0.15	0.08	-0.68	-5,903	-7,952	-6,114	1,069,330
FY 2003.....	0.75	-0.30	-0.05	-1.00	1,787	-13,881	-12,135	1,193,556
FY 2004.....	0.54	0.17	-0.03	-0.34	1,317	-4,438	-3,652	1,073,125
FY 2005.....	0.53	0.19	.....	-0.34	-703	-3,783	-3,260	998,176
FY 2006.....	0.48	0.34	-0.02	-0.12	1,374	-1,218	-1,318	917,635
FY 2007.....	0.58	0.47	0.04	-0.15	1,470	-813	-975	925,787
FY 2008.....	0.40	0.33	0.09	-0.16	-496	-809	-735	1,137,792
FY 2009.....	0.33	0.42	0.13	-0.04	2,882	1,058	1,024	1,233,216
FY 2010.....	0.37	0.11	0.01	-0.27	-2,991	-2,991	-2,926	1,121,020
Farm Operating—Unsubsidized								
FY 1992.....	1.55	1.91	0.94	-0.58	-18	9,417	1,354	943,920
FY 1993.....	1.31	2.15	1.83	-0.99	172	9,613	601	861,863
FY 1994.....	0.48	2.88	3.35	-0.95	111	28,797	13,880	1,054,565
FY 1995.....	0.49	3.42	3.47	-0.54	66	36,053	13,419	1,170,902
FY 1996.....	1.11	2.98	2.50	-0.63	248	23,995	23,097	1,103,702

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	1.10	2.66	2.32	-0.76	133	14,110	10,962	809,779
FY 1998.....	1.17	2.61	2.60	-1.16	77	10,901	9,174	740,124
FY 1999.....	1.16	1.49	2.35	-2.02	95	902	1,166	1,228,124
FY 2000.....	1.41	2.18	2.11	-1.34	509	7,290	1,387	981,962
FY 2001.....	1.37	1.70	2.16	-1.83	-4,216	496	1,880	988,695
FY 2002.....	3.51	1.55	0.25	-2.21	-13,183	-23,270	-21,695	1,038,717
FY 2003.....	3.17	0.63	-0.04	-2.50	-7,751	-27,793	-26,889	999,187
FY 2004.....	3.33	0.54	-0.06	-2.73	-5,524	-29,366	-25,703	940,931
FY 2005.....	3.23	0.77	0.02	-2.48	-7,030	-24,161	-21,012	873,987
FY 2006.....	3.03	0.89	-0.04	-2.10	-6,563	-22,130	-19,736	927,400
FY 2007.....	2.47	1.61	0.05	-0.91	-2,475	-8,282	-7,084	906,793
FY 2008.....	2.42	1.96	0.23	-0.69	-3,712	-4,605	-4,245	940,026
FY 2009.....	2.49	2.29	0.30	-0.50	2,666	-2,504	-2,420	1,221,230
FY 2010.....	2.34	1.77	0.03	-0.60	-7,525	-7,525	-7,380	1,300,770
Farm Operating—Subsidized								
FY 1992.....	7.82	10.54	3.74	-1.02	.....	3,433	3,739	149,638
FY 1993.....	9.12	11.52	3.80	-1.40	.....	6,117	4,982	137,570
FY 1994.....	11.95	11.83	1.58	-1.70	-9	1,583	4,168	230,826
FY 1995.....	12.47	11.81	0.63	-1.29	7	-1,025	582	188,550
FY 1996.....	9.12	11.63	4.00	-1.49	2	4,318	4,748	189,682
FY 1997.....	9.08	11.85	4.19	-1.42	3	4,564	6,953	214,367
FY 1998.....	9.64	11.69	4.08	-2.03	-114	3,492	5,573	255,963
FY 1999.....	8.74	11.17	4.97	-2.54	-240	8,105	14,586	521,298
FY 2000.....	8.81	10.50	4.36	-2.67	-988	3,550	18,238	794,754
FY 2001.....	8.16	10.55	5.65	-3.26	-672	7,178	13,717	463,317
FY 2002.....	13.56	11.07	0.70	-3.19	-3,461	-18,775	-2,071	492,571
FY 2003.....	11.80	11.49	-0.09	-0.22	-1,899	-4,723	4,991	412,240
FY 2004.....	12.77	11.44	-0.47	-0.86	-1,824	-4,729	-1,707	269,098
FY 2005.....	13.31	10.45	0.02	-2.88	-1,919	-9,090	-7,368	281,956
FY 2006.....	12.50	9.78	-0.16	-2.56	-2,257	-8,199	-7,760	269,753

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	10.07	10.38	0.13	0.18	-2,032	82	184	271,135
FY 2008.....	13.34	13.35	0.79	-0.78	530	44	-14	133,503
FY 2009.....	13.79	12.48	1.02	-2.33	2,257	-2,003	-1,952	148,713
FY 2010.....	14.06	10.58	0.16	-3.64	-5,283	-5,283	-5,185	148,697
Guaranteed Soil and Water								
FY 1992.....	1.94	7.47	(⁴)	5.53	.....	32	20	427
FY 1993.....	3.12	0.87	(⁴)	-2.25	.....	-4	-2	191
FY 1994.....	2.15	-0.90	(⁴)	-3.05	.....	-37	-19	832
Commodity Credit Corporation Export Loans:								
GSM 102								
FY 1992.....	4.61	0.26	-3.38	-0.97	.....	-473,128	-233,922	5,393,167
FY 1993.....	4.67	-1.30	-4.64	-1.33	.....	-252,366	-169,457	3,414,926
FY 1996.....	10.59	3.65	-10.56	3.62	-18,860	-245,470	-178,010	2,827,774
FY 1997.....	10.23	2.05	-10.18	2.00	-25,665	-295,386	-194,695	2,581,481
FY 1998.....	7.71	0.95	-7.73	0.97	-40	-286,785	-232,293	3,658,828
FY 1999.....	5.29	-0.54	-5.37	-0.46	-6	-182,883	-146,535	2,736,683
FY 2000.....	5.83	-1.73	-5.97	-1.59	-21	-210,705	-184,257	2,767,034
FY 2001.....	7.21	0.19	-7.06	0.04	-5,451	-243,834	-187,007	2,758,061
FY 2002.....	2.48	-0.93	(⁴)	-3.41	-252	-112,087	-94,375	2,744,525
FY 2003.....	4.41	-0.11	-2.34	-2.18	.....	-122,829	-115,426	2,381,689
FY 2004.....	7.81	-0.27	-5.19	-2.89	-739	-215,851	-200,369	2,618,604
FY 2005.....	6.09	-0.61	-1.98	-4.72	-1	-145,348	-137,611	2,100,379
FY 2006.....	5.05	-0.73	-2.13	-3.65	-804	-70,614	-61,487	1,288,058
FY 2007.....	4.48	-0.57	0.09	-5.14	-20,629	-56,990	-49,956	1,428,247
FY 2008.....	2.39	0.89	0.10	-1.60	-48,750	-40,364	-37,788	2,979,717
FY 2009.....	0.87	-0.38	0.10	-1.35	-61,756	-48,730	-45,152	5,017,629
FY 2010.....	-1.21	2.97	0.27	3.91	94,651	94,651	93,714	2,179,663
Supplier Credit								
FY 1997.....	1.49	0.73	(⁴)	-0.76	.....	13	4	4,508
FY 1998.....	1.57	0.20	(⁴)	-1.37	.....	-75	-98	19,746

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	2.87	-0.08	-2.85	-0.10	.....	-709	-168	49,509
FY 2000.....	0.53	2.61	-0.54	2.62	-15	2,927	2,422	107,545
FY 2001.....	0.26	2.83	-0.25	2.82	-247	7,323	6,804	254,130
FY 2002.....	0.95	3.48	0.01	2.52	-37	13,965	13,844	475,318
FY 2003.....	-0.15	0.52	1.36	-0.69	-219	4,918	5,105	786,657
FY 2004.....	14.24	5.95	-12.27	3.98	26,865	-31,616	-30,068	1,048,400
FY 2005.....	1.54	17.34	2.13	13.67	-1,046	95,959	96,129	577,928
GSM 103								
FY 1992.....	1.86	-165.48 ⁵	-0.48	-166.86	.....	-279,732	-128,802	78,971
FY 1993.....	5.65	-15.49 ⁵	-5.32	-15.82	.....	-82,448	-44,164	226,929
FY 1996.....	1.92	-88.46 ⁵	-1.91	-88.47	.....	-210,510	-131,524	147,236
FY 1997.....	2.74	-110.18 ⁵	-2.56	-110.36	.....	-99,045	-66,772	59,832
FY 1998.....	2.50	-10.88 ⁵	-1.82	-11.56	.....	-9,990	-7,256	55,221
FY 1999.....	2.36	-1.91 ⁵	-2.18	-2.09	.....	-1,800	-1,223	41,953
FY 2000.....	5.49	-1.35 ⁵	-5.89	-0.95	.....	-2,999	-2,298	34,986
FY 2001.....	5.91	-3.62 ⁵	-6.31	-3.22	.....	-4,693	-3,924	42,312
FY 2003.....	2.25	-3.46	(⁴)	-5.71	-59	-648	-591	7,455
Rural Housing Service:								
Community Facility Loan Guarantees								
FY 1992.....	-0.19	-0.80	0.17	-0.78	-7	-137	-67	21,251
FY 1993.....	-0.42	-0.79	-0.26	-0.11	2	-337	-174	45,691
FY 1994.....	4.98	4.19	-5.02	4.23	-1	48	-342	27,237
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,760	43,088
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111
FY 1998.....	0.40	4.00	-1.01	4.61	-42	2,477	2,058	56,536
FY 1999.....	-0.54	0.15	-0.10	0.79	13	665	771	76,665
FY 2000.....	-0.54	1.05	-0.10	1.69	-1,050	1,189	1,241	71,089
FY 2001.....	-0.54	14.68	-0.28	15.50	-416	18,413	14,903	103,072

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	-0.68	1.96	0.01	2.63	-281	2,361	2,428	91,207
FY 2003.....	-0.54	9.69	0.01	10.22	6,858	16,380	13,881	142,630
FY 2004.....	-0.60	4.28	0.00	4.88	374	8,182	7,199	159,360
FY 2005.....	0.09	12.70	-0.01	12.62	16,839	20,749	17,095	149,951
FY 2006.....	0.36	4.35	0.02	3.97	-11,106	6,011	5,478	136,902
FY 2007.....	3.66	4.38	0.39	0.33	1,249	-293	-12	118,110
FY 2008.....	3.68	4.55	0.38	0.49	250	-253	-178	95,491
FY 2009.....	3.08	4.49	0.16	1.25	748	703	631	92,359
FY 2010.....	3.21	4.75	-0.01	1.55	77	77	75	8,156
Rural Housing Insurance Fund:								
Guaranteed 502 Single Family Housing, Purchase								
FY 1992.....	1.13	0.51	0.01	-0.63	-11	-2,228	-1,215	200,567
FY 1993.....	1.85	0.72	0.02	-1.15	-23	-8,156	-5,679	508,495
FY 1994.....	1.68	1.32	-0.40	0.04	288	-3,568	-2,507	706,124
FY 1995.....	1.64	2.92	-0.01	1.29	540	18,862	12,503	1,007,455
FY 1996.....	0.20	2.85	0.01	2.64	1,276	54,601	42,917	1,624,458
FY 1997.....	0.23	2.67	0.02	2.42	1,859	55,083	46,488	1,908,314
FY 1998.....	0.23	2.25	0.02	2.00	2,246	61,841	54,025	2,699,263
FY 1999.....	0.09	2.34	0.02	2.23	3,415	74,684	63,947	2,861,858
FY 2000.....	0.61	2.98	0.01	2.36	1,532	57,980	47,686	2,088,684
FY 2001.....	0.20	1.78	0.23	1.35	2,474	41,833	34,763	2,303,114
FY 2002.....	1.28	1.42	0.21	-0.07	3,203	1,719	2,358	2,262,447
FY 2003.....	1.22	1.44	0.21	0.01	1,749	1,823	5,443	2,805,254
FY 2004.....	1.32	1.69	0.04	0.33	10,865	9,587	8,948	3,131,138
FY 2005.....	1.07	2.04	0.02	0.95	7,433	31,806	27,013	2,976,489
FY 2006.....	1.16	2.28	-0.03	1.15	14,364	38,777	31,519	3,012,167
FY 2007.....	1.21	2.22	0.10	0.91	28,757	39,814	34,178	3,600,387
FY 2008.....	1.20	1.53	0.29	0.04	14,303	21,839	19,936	6,789,713
FY 2009.....	1.27	1.57	0.34	-0.04	34,021	42,784	42,723	15,399,449
FY 2010.....	1.44	1.60	0.01	0.15	18,684	18,684	18,230	12,946,439

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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)
Guaranteed 502, Refinance								
FY 2001.....	0.20	0.11	0.23	-0.32	1	31	-13	9,760
FY 2002.....	1.28	0.83	0.20	-0.65	861	-472	-510	72,953
FY 2003.....	0.18	1.91	0.13	1.60	2,104	4,579	3,891	230,605
FY 2004.....	0.29	2.08	0.01	1.78	-110	997	859	49,128
FY 2005.....	0.27	3.12	([†])	2.85	121	749	631	22,773
FY 2006.....	0.29	3.83	([†])	3.54	55	148	125	3,574
FY 2007.....	0.50	9.13	0.03	8.60	441	639	548	6,539
FY 2008.....	0.81	3.07	0.11	2.15	1,189	1,807	1,670	75,840
FY 2009.....	0.98	2.58	0.14	1.46	5,510	8,188	7,867	503,976
FY 2010.....	1.72	2.62	0.01	0.89	1,691	1,691	1,650	191,169
Guaranteed 538 Multi-Family Housing								
FY 1996.....	6.10	24.74	-0.34	18.98	230	263	459	3,177
FY 1997.....	3.09	-1.03	-2.62	-1.50	395	-807	-269	4,100
FY 1998.....	3.00	1.04	-2.35	0.39	66	-618	-302	700
FY 1999.....	3.10	21.92	0.48	18.34	-182	2,660	1,467	11,835
FY 2000.....	0.48	10.15	2.94	6.73	881	1,538	1,043	12,965
FY 2002.....	3.93	9.49	-1.85	7.41	-749	4,224	3,838	78,171
FY 2003.....	4.50	43.84	0.18	39.16	3,814	19,801	14,000	41,181
FY 2004.....	5.95	41.95	-0.16	36.16	6,314	30,902	26,037	77,023
FY 2005.....	3.49	23.42	-0.74	20.67	6,562	12,867	10,180	59,243
FY 2006.....	5.42	29.69	-0.31	24.58	14,222	20,176	16,603	76,656
FY 2007.....	7.74	31.74	2.26	21.74	12,169	13,708	11,845	55,685
FY 2008.....	9.40	30.41	-4.56	25.57	11,909	13,412	11,736	64,035
FY 2009.....	15.68	15.64	-4.68	4.64	-350	-484	-396	56,428
FY 2010.....	1.15	12.98	.....	11.83	2,253	2,253	2,204	19,152

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Business Cooperative Service:								
Rural Business:								
North American Development Bank Loan Guarantees								
FY 1997.....	1.09	-1.73	0.16	-2.98	.....	-41	-26	904
FY 1998.....	1.04	7.78	-0.20	6.94	-1,273	1,736	4,346	66,629
FY 1999.....	0.96	20.22	-0.31	19.57	1,266	11,616	10,949	59,284
FY 2000.....	3.28	17.68	-0.66	15.06	1,132	4,335	6,159	45,113
FY 2001.....	0.82	22.37	-0.68	22.23	107	5,824	5,754	27,956
FY 2002.....	3.68	-1.56	0.59	-5.83	-9	-16	-111	2,130
FY 2003.....	4.56	0.11	0.17	-4.62	-54	-248	-202	4,560
FY 2004.....	2.94	2.30	0.03	-0.67	25	-77	-53	7,187
FY 2005.....	8.30	3.11	2.04	-7.23	15	-192	-166	3,000
FY 2007.....	9.15	4.06	0.24	-5.33	251	-180	-184	3,490
Guaranteed Business and Industry Loans - ARRA								
FY 2009.....	7.34	7.61	0.56	-0.29	97	97	94	43,282
FY 2010.....	8.04	7.81	0.06	-0.29	-2,856	-2,856	-2,804	923,000
Business and Industry Loan Guarantees								
FY 1992.....	5.87	4.47	-0.54	-0.86	-493	694	-1,692	82,995
FY 1993.....	5.43	-0.22	0.25	-5.91	201	-11,905	-9,123	160,955
FY 1994.....	0.93	5.16	0.00	4.23	-30	14,537	8,187	201,241
FY 1995.....	0.94	3.53	-0.01	2.60	305	11,406	8,026	335,179
FY 1996.....	0.92	4.88	-0.44	4.40	4,372	28,504	19,808	520,397
FY 1997.....	0.93	6.90	-0.49	6.46	2,287	50,574	40,004	696,477
FY 1998.....	0.97	4.11	-0.43	3.57	3,670	42,783	28,884	959,441
FY 1999.....	1.02	8.09	-0.48	7.55	1,183	88,802	66,098	985,760
FY 2000.....	3.11	6.92	-0.92	4.73	-1,333	37,284	26,531	778,802
FY 2001.....	0.86	6.87	-0.75	6.76	8,443	57,556	50,517	875,918
FY 2002.....	3.74	4.53	0.34	0.45	2,773	4,469	4,392	723,107
FY 2003.....	3.97	5.95	0.14	1.84	2,967	15,715	13,031	745,284

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	4.86	5.54	0.01	0.67	-3,383	5,009	3,711	826,651
FY 2005.....	5.03	5.59	-0.15	0.71	-8,862	2,262	991	529,618
FY 2006.....	4.79	5.89	1.85	-0.75	15,478	6,555	3,857	575,219
FY 2007.....	4.36	8.54	0.29	3.89	19,842	23,741	21,943	577,781
FY 2008.....	4.32	7.16	0.20	2.64	23,462	26,836	26,417	1,006,273
FY 2009.....	4.35	6.21	0.60	1.26	14,042	14,486	14,155	836,879
FY 2010.....	5.33	6.06	0.16	0.57	2,201	2,201	1,803	443,991
Renewable Energy Loan Guarantees								
FY 2005.....	5.73	44.24	-0.16	38.67	-3	-26	-52	65
FY 2006.....	6.45	12.62	-0.06	6.23	138	693	664	13,655
FY 2007.....	6.49	4.07	0.28	-2.70	-2,040	-496	-337	25,309
FY 2008.....	9.69	25.43	0.92	14.82	1,296	1,287	1,440	9,620
FY 2009.....	9.69	25.35	0.22	15.44	4,426	4,426	4,249	28,145
FY 2010.....	13.64	25.20	-0.03	11.59	29	29	28	270
Biorefinery Assistance Loan Guarantees								
FY 2009.....	33.34	33.85	0.95	-0.44	409	409	394	80,000
FY 2010.....	35.47	(^c)	.....	.....	.....	.....	.....	.....
Rural Utilities Service:								
Water and Waste Disposal Loan Guarantees								
FY 1992.....	-0.61	-0.80	-0.20	0.01	-5	-22	-1	3,843
FY 1993.....	-0.72	-0.80	-0.05	-0.03	.....	.....	1	809
FY 1994.....	-1.15	-0.79	-0.21	0.57	1	30	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

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	-0.81	43.83	.....	44.64	140	1,737	1,532	3,542
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183
FY 2005.....	-0.90	1.41	.....	2.31	73	73	59	2,650
FY 2006.....	-0.90	1.63	.....	2.53	12	12	11	450
FY 2007.....	-0.90	1.79	.....	2.69	89	67	54	2,951
FY 2008.....	-0.82	1.44	.....	2.26	76	58	53	3,040
FY 2009.....	-0.82	1.54	.....	2.36	7	7	9	400
FY 2010.....	-0.82	(^c)	.....	.....	.....	.....	.....	.....
Rural Electrification and Telecommunications Loans:								
Guaranteed Electric								
FY 1999.....	0.00	0.02	0.01	0.01	-4	15	36	145,911
FY 2000.....	0.01	0.03	.....	0.02	-2	5	11	52,259
FY 2001.....	0.01	0.04	.....	0.03	-8	10	17	51,717
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Guaranteed Traditional Loans								
FY 1993.....	1.00	8.73	-0.13	7.86	272	7,777	3,672	46,951
FY 1994.....	1.00	2.07	-0.16	1.23	237	1,397	311	32,057
FY 1995.....	1.00	0.11	-0.18	-0.71	.....	786	-622	24,649
FY 1996.....	1.00	-4.70	0.01	-5.71	.....	-1,362	-1,111	19,656
Guaranteed NE Initiative Loans								
FY 1996.....	5.00	-4.70	-0.09	-9.61	2	-1,318	-996	10,273
Department of Defense								
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	-5	718	530	1,600
FY 2003.....	3.34	74.06	1.41	69.31	-1,191	13,647	12,129	16,500

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	3.37	-1.76	0.14	-5.27	-2,445	-324	-174	3,500
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 2000.....	6.76	1.12	-0.21	-5.43	-1,160	-12,640	-8,132	172,635
FY 2002.....	5.55	2.02	0.24	-3.77	-458	-2,621	-2,134	64,600
FY 2003.....	5.63	2.66	0.09	-3.06	-514	-1,904	-1,808	74,000
FY 2005.....	6.27	3.80	-0.07	-2.40	-1,189	-4,612	-4,068	165,000
Department of Education								
Office of Federal Student Aid:								
Federal Family Education Loan:								
FFEL Guarantees								
FY 1992.....	14.66	12.99	(¹)	-1.67	-482,534	-1,105,200	-425,171	14,496,208
FY 1993.....	13.48	11.15	(¹)	-2.33	-432,620	-1,090,370	-474,357	17,470,533
FY 1994.....	11.93	11.46	(¹)	-0.47	-400,432	-731,777	-222,176	22,626,071
FY 1995.....	15.03	11.04	(¹)	-3.99	-319,668	-838,718	-296,919	21,964,765
FY 1996.....	12.83	9.59	(¹)	-3.24	-172,561	-944,662	-631,715	21,852,072
FY 1997.....	12.71	8.94	(¹)	-3.77	-90,189	-1,211,531	-873,877	23,224,277
FY 1998.....	8.83	9.07	(¹)	0.24	-28,582	-167,979	24,511	23,310,337
FY 1999.....	12.34	8.68	0.04	-3.70	67,240	-1,169,908	-949,280	25,477,823
FY 2000.....	14.20	6.90	-0.10	-7.20	48,825	-2,180,836	-1,846,322	29,264,883
FY 2001.....	8.68	5.04	0.29	-3.93	30,364	-1,263,041	-1,110,712	34,228,049
FY 2002.....	8.84	4.99	-0.31	-3.54	-157,292	-1,703,797	-1,497,179	51,506,547
FY 2003.....	9.58	7.80	-0.04	-1.74	-563,762	-1,028,047	-625,483	69,055,160
FY 2004.....	11.61	10.45	0.09	-1.25	-822,951	-1,802,686	-1,406,486	75,297,686
FY 2005.....	11.26	10.96	0.25	-0.55	-1,543,947	-1,042,422	-132,468	97,852,606
FY 2006.....	12.98	5.29	-0.95	-6.74	-4,075,171	-11,240,046	-9,448,827	119,264,303
FY 2007.....	6.27	-4.79	0.07	-11.13	-5,325,049	-11,180,505	-9,621,856	99,178,173
FY 2008.....	-3.67	-8.34	3.96	-8.63	-2,324,780	-4,945,442	-4,478,172	67,199,993
FY 2009.....	-2.98	-5.06	0.09	-2.17	-1,513,848	-1,377,776	-1,317,082	66,465,128

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	-0.15	-2.75	.....	-2.60	-500,774	-500,774	-490,282	19,987,823
Department of Energy								
Energy Programs:								
Title 17 Innovative Technology Program:								
Section 1705 Loan Guarantees								
FY 2010.....	3.78	4.10	-0.18	0.50	312	312	302	98,500
Department of Health and Human Services								
Health Resources and Services Administration:								
Facilities Renovation Loans								
FY 2003.....	3.49	1.67	0.16	-1.98	-9	-99	-89	4,422
FY 2004.....	3.52	1.11	0.09	-2.50	-5	-100	-95	3,680
FY 2005.....	3.57	2.27	-2.18	0.88	-28	-230	-203	16,442
FY 2006.....	3.50	1.76	-2.11	0.37	-16	-118	-124	6,125
FY 2007.....	3.42	2.12	-1.06	-0.24	-99	-417	-370	28,925
FY 2008.....	3.41	3.29	0.71	-0.83	-134	16	19	10,000
Health Education Assistance Loans								
FY 1992.....	10.32	-4.08	.....	-14.40	874	-109,396	-42,082	290,675
FY 1993.....	9.06	-3.74	-13.43	0.63	1,183	-91,249	-42,979	340,752
FY 1994.....	8.87	1.55	-3.18	-4.14	2,388	-41,678	-14,433	587,951
FY 1995.....	7.78	1.40	-1.02	-5.36	3,197	-21,424	-13,031	616,250
FY 1996.....	0.06	0.86	1.62	-0.82	2,967	4,864	4,170	464,112
FY 1997.....	0.34	1.05	1.27	-0.56	2,878	4,669	3,375	350,542
FY 1998.....	1.20	0.67	1.98	-2.51	2,047	1,326	1,486	331,270
FY 1999.....	0.00	3.82	5.45	-1.63	1,606	10,168	10,168	252,495
FY 2000.....	0.00	4.63	0.00	4.63	838	5,781	5,706	116,608
FY 2001.....	0.00	5.40	4.35	1.05	2,246	8,231	8,270	150,489
FY 2002.....	10.67	6.40	-4.54	0.27	3,218	-7,644	-7,370	174,733
FY 2003.....	15.76	7.31	-7.47	-0.98	1,634	-11,339	-9,861	78,857
FY 2004.....	16.48	9.67	2.99	-9.80	1,416	-21,876	-19,902	45,693

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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 Housing and Urban Development								
Public and Indian Housing Programs:								
Title VI Indian Federal Guarantees Program								
FY 2000.....	11.07	3.54	.....	-7.53	-119	-769	-505	6,996
FY 2001.....	11.07	2.09	.....	-8.98	-98	-930	-711	7,696
FY 2002.....	11.07	2.57	.....	-8.50	-1,182	-6,043	-5,781	51,792
FY 2003.....	11.07	4.31	.....	-6.76	-216	-802	-480	8,107
FY 2004.....	10.56	6.17	.....	-4.39	-366	-691	-406	10,203
FY 2005.....	10.32	8.30	.....	-2.02	-115	-298	-162	4,493
FY 2006.....	12.26	4.86	.....	-7.40	-456	-1,203	-861	13,338
FY 2007.....	11.99	9.29	.....	-2.70	117	-308	-322	12,457
FY 2008.....	12.12	9.21	0.19	-3.10	841	-354	-370	13,351
FY 2009.....	12.34	14.34	0.32	1.68	305	169	156	7,922
FY 2010.....	11.18	1.48	.....	-9.70	-193	-193	-186	2,520
Indian Housing Loan Guarantee								
FY 1994.....	8.13	-9.13	.....	-17.26	.....	-74	-36	192
FY 1995.....	8.13	-5.89	.....	-14.02	.....	-489	-476	1,965
FY 1996.....	8.13	-1.25	.....	-9.38	2	-1,867	-2,499	14,491
FY 1997.....	8.13	-1.03	.....	-9.16	88	-2,685	-3,709	22,587
FY 1998.....	8.13	-3.68	.....	-11.81	-60	-2,094	-2,475	13,458
FY 1999.....	8.13	0.15	.....	-7.98	84	-1,075	-1,663	11,887
FY 2000.....	8.13	-1.16	.....	-9.29	24	-1,562	-2,136	14,340
FY 2001.....	8.13	-0.38	.....	-8.51	-120	-1,166	-1,509	12,007
FY 2002.....	2.47	-0.77	0.15	-3.39	-42	-1,074	-915	26,262
FY 2003.....	2.43	-0.01	0.30	-2.74	-51	-1,156	-950	39,261
FY 2004.....	2.73	0.11	0.05	-2.67	-10	-1,835	-1,540	60,688
FY 2005.....	2.58	1.88	.....	-0.70	-606	-1,539	-1,330	97,618
FY 2006.....	2.42	1.09	.....	-1.33	-343	-2,807	-2,381	180,637
FY 2007.....	2.35	0.56	.....	-1.79	319	-3,551	-3,421	224,211

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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	1.12	0.36	-1.66	986	-4,054	-3,928	286,707
FY 2009.....	2.52	0.87	0.40	-2.05	-2,333	-8,120	-7,825	446,839
FY 2010.....	0.68	0.62	2.20	-2.26	-222	-222	-215	368,748
Native Hawaiian Housing Loan Guarantees								
FY 2005.....	2.58	-1.10	.....	-3.68	-18	-77	-60	1,674
FY 2008.....	2.42	1.81	.....	-0.61	61	-27	-27	4,545
FY 2009.....	2.52	-0.03	0.40	-2.95	-144	-163	-155	5,773
FY 2010.....	2.52	1.80	1.88	-2.60	-133	-133	-128	18,063
Community Planning and Development:								
Community Development Loan Guarantees (Section 108)								
FY 1996.....	2.10	0.27	.....	-1.83	-735	-7,503	-4,270	273,405
FY 1997.....	2.30	0.32	.....	-1.98	-606	-6,578	-3,705	211,118
FY 1998.....	2.30	0.86	.....	-1.44	-1,150	-6,425	-3,589	277,198
FY 1999.....	2.30	1.27	.....	-1.03	-1,734	-5,078	-2,610	293,147
FY 2000.....	2.30	1.40	.....	-0.90	-1,853	-4,298	-2,711	300,048
FY 2001.....	2.30	0.90	.....	-1.40	-1,681	-4,032	-2,445	188,973
FY 2002.....	2.30	2.40	.....	0.10	-989	-1,601	230	259,968
FY 2003.....	2.30	2.41	.....	0.11	-493	-1,080	130	281,379
FY 2004.....	2.30	2.63	.....	0.33	-1,075	16	534	238,735
FY 2005.....	2.30	2.99	.....	0.69	-2,562	1,907	2,663	256,160
FY 2006.....	2.20	3.82	.....	1.62	-880	3,483	3,417	163,532
FY 2007.....	2.17	3.80	.....	1.63	87	2,976	2,803	112,222
FY 2008.....	2.25	3.36	.....	1.11	415	1,508	1,455	112,163
FY 2009.....	2.26	4.18	.....	1.92	1,406	2,133	2,073	87,623
FY 2010.....	2.40	4.22	.....	1.82	496	496	489	27,402
FHA Mutual Mortgage Insurance Fund:								
Mutual Mortgage Insurance Program								
FY 1992.....	-2.60	-3.23	-0.82	0.19	-5,748	-213,677	-262,211	43,436,966
FY 1993.....	-2.70	-2.67	-0.16	0.19	-3,120	190,882	3,563	71,620,338

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	-2.79	-1.82	0.76	0.21	7,631	1,489,251	920,567	82,367,121
FY 1995.....	-1.95	-0.77	0.99	0.19	15,049	873,834	590,701	40,997,968
FY 1996.....	-2.77	-1.09	1.42	0.26	14,115	1,810,003	1,467,530	64,199,785
FY 1997.....	-2.88	-1.07	1.34	0.47	30,224	2,060,679	1,590,252	67,016,474
FY 1998.....	-2.99	-1.53	1.18	0.28	75,412	1,690,473	1,266,948	93,255,810
FY 1999.....	-2.62	-1.38	0.91	0.33	134,873	1,795,117	1,302,635	111,807,782
FY 2000.....	-1.99	0.11	1.69	0.41	170,006	2,301,274	1,674,958	84,858,576
FY 2001.....	-2.15	-0.04	1.54	0.57	330,682	3,226,047	2,416,154	121,642,414
FY 2002.....	-2.07	0.23	1.41	0.89	672,134	3,703,284	2,900,465	131,415,258
FY 2003.....	-2.53	0.76	1.53	1.76	1,123,795	4,568,977	3,730,749	115,979,735
FY 2004.....	-2.47	1.45	0.98	2.94	1,579,552	4,898,462	4,149,734	107,616,910
FY 2005.....	-1.80	3.83	0.97	4.66	792,112	3,570,173	3,269,969	57,971,792
FY 2006.....	-1.70	4.30	1.52	4.48	303,777	3,485,271	3,113,446	51,765,426
FY 2007.....	-0.37	6.12	0.00	6.49	378,404	4,054,455	3,697,236	56,509,219
FY 2008.....	-0.25	3.78	0.04	3.99	1,407,232	7,551,183	7,033,608	171,825,322
FY 2009.....	-0.05	0.42	0.09	0.38	-185,866	1,667,437	1,603,704	330,458,853
FY 2010.....	-0.86	-1.06	0.04	-0.24	-652,669	-652,669	-641,948	297,614,083
Mutual Mortgage Insurance Program—HECM								
FY 2009.....	-1.37	5.84	-1.01	8.22	39,649	2,274,099	2,157,821	30,188,777
FY 2010.....	-0.50	1.90	4.01	-1.61	526,650	526,650	514,283	21,732,179
FHA General and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992.....	0.46	.....	.....	.....	-3,541	-307,492	-304,833	7,597,562
FY 1993.....	1.65	.....	.....	.....	2,393	-253,913	-255,556	9,553,605
FY 1994.....	0.00	.....	.....	.....	11,418	-535,416	-543,085	13,372,196
FY 1995.....	-0.39	.....	.....	.....	3,964	-19,398	-22,096	9,784,076
FY 1996.....	0.00	.....	.....	.....	5,669	374,272	370,725	12,736,310
FY 1997.....	-0.02	.....	.....	.....	11,931	-614,618	-621,855	13,080,615
FY 1998.....	0.14	.....	.....	.....	11,106	-194,105	-199,991	15,972,163
FY 1999.....	0.03	.....	.....	.....	18,726	-47,907	-57,124	16,707,364

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	1.31	.....	.....	.....	17,384	-191,537	-200,098	12,506,491
FY 2001.....	-0.14	.....	.....	.....	26,131	-32,871	-45,066	16,527,091
FY 2002.....	-1.53	.....	.....	.....	123,456	340,902	293,912	21,139,957
FY 2003.....	-1.02	.....	.....	.....	179,110	328,971	268,129	22,771,447
FY 2004.....	-1.00	.....	.....	.....	397,494	521,421	400,409	23,320,462
FY 2005.....	-0.34	.....	.....	.....	569,994	692,441	555,011	19,356,670
FY 2006.....	-0.70	.....	.....	.....	485,102	2,089,164	1,982,054	28,605,524
FY 2007.....	-2.46	.....	.....	.....	356,882	2,823,094	2,754,220	32,620,959
FY 2008.....	-1.58	.....	.....	.....	241,082	2,439,955	2,405,452	37,794,177
FY 2009.....	-2.14	.....	.....	.....	-8,941	-22,693	-21,909	8,550,761
FY 2010.....	-2.96	.....	.....	.....	33,180	33,180	32,177	13,369,462
Government National Mortgage Association:								
Guarantees of Mortgage-Backed Securities								
FY 1998.....	-0.32	.....	.....	.....	.....	.....	.....	.....
FY 1999.....	-0.42	.....	.....	.....	.....	.....	.....	.....
FY 2000.....	-0.29	.....	.....	.....	.....	.....	.....	.....
FY 2001.....	-0.36	.....	.....	.....	.....	.....	.....	.....
FY 2002.....	-0.33	.....	.....	.....	.....	.....	.....	.....
FY 2003.....	-0.33	.....	.....	.....	.....	.....	.....	.....
FY 2004.....	-0.27	.....	.....	.....	.....	.....	.....	.....
FY 2005.....	-0.23	.....	.....	.....	.....	.....	.....	.....
FY 2006.....	-0.23	.....	.....	.....	.....	.....	.....	.....
FY 2007.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2008.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2009.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2010.....	-0.22 ⁷	-0.20	.....	0.02	720,936	720,936	684,454	3,001,373,353

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loans								
FY 1992.....	6.73	5.21	.....	-1.52	-125	-1,001	-486	48,990
FY 1993.....	11.69	20.88	.....	9.19	.....	-37,030	-17,636	57,501
FY 1994.....	12.73	3.00	.....	-9.73	-122	-13,986	-8,132	59,090
FY 1995.....	18.73	4.56	.....	-14.17	-69	-12,490	-7,335	38,085
FY 1996.....	12.53	6.00	.....	-6.53	.....	-1,929	-1,257	15,818
FY 1997.....	13.00	10.54	.....	-2.46	-37	-363	-316	13,447
FY 1998.....	13.00	3.11	.....	-9.89	-17	-1,853	-1,594	17,019
FY 1999.....	7.54	7.34	.....	-0.20	-51	207	-173	46,810
FY 2000.....	7.54	7.65	.....	0.11	-42	53	19	53,928
FY 2001.....	6.73	5.49	0.51	-1.75	308	-33	-218	44,247
FY 2002.....	6.00	7.20	0.29	0.91	232	476	726	53,034
FY 2003.....	6.91	8.27	0.37	0.99	176	567	896	56,745
FY 2004.....	6.13	7.97	-0.02	1.86	75	1,004	1,534	75,193
FY 2005.....	6.76	7.22	.....	0.46	-195	187	506	68,054
FY 2006.....	4.75	10.38	-0.01	5.64	951	6,330	5,520	102,933
FY 2007.....	6.45	15.62	.....	9.17	2,512	6,985	6,047	66,327
FY 2008.....	6.56	8.08	.....	1.52	-1,105	1,381	1,346	69,642
FY 2009.....	7.73	9.30	.....	1.57	510	2,654	2,509	69,592
FY 2010.....	7.29	11.05	.....	3.76	1,304	1,304	1,272	13,337
Indian Insured Loans								
FY 2008.....	4.14	0.08	-4.14	0.08	-35	-35	-32	836
FY 2010.....	3.08	1.10	0.00	-1.98	-17	-17	-17	852
International Assistance Programs								
Agency for International Development:								
Loan Guarantees to Israel								
FY 1993.....	0.00	0.18	(⁴)	0.18	-46,909	21,082	3,062	2,000,000

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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	1.02	(⁴)	1.02	-31,548	41,116	15,886	1,563,000
FY 1995.....	0.00	0.44	(⁴)	0.44	-23,924	20,704	5,113	1,250,000
FY 1996.....	0.00	0.76	(⁴)	0.76	-3,330	42,085	12,635	1,751,300
FY 1997.....	0.00	0.90	(⁴)	0.90	-1,315	32,680	10,605	1,250,000
FY 1998.....	0.00	0.67	(⁴)	0.67	10,934	28,670	8,670	1,411,868
FY 2003.....	0.00	2.94	1.13	1.81	27,220	70,961	28,507	1,600,000
FY 2004.....	0.00	4.63	-0.12	4.75	-28,108	104,764	81,120	1,750,000
FY 2005.....	0.00	6.83	0.58	6.25	12,509	60,048	51,638	750,000
Loan Guarantees to Egypt								
FY 2005.....	0.00	12.20	0.58	11.62	7,382	16,211	15,163	1,250,000
Urban and Environmental Credit								
FY 1992.....	15.51	-2.49	-5.56	-12.44	-4,054	-4,257	-1,201	53,000
FY 1993.....	20.85	-1.61	-7.69	-14.77	-5,247	-4,792	-1,266	94,000
FY 1994.....	8.48	-0.33	-2.88	-5.93	-5,468	-1,847	-438	153,750
FY 1995.....	13.58	-1.78	-1.14	-14.22	-3,546	-5,850	-2,078	138,000
FY 1996.....	5.04	-1.71	0.80	-7.55	-5,071	-3,189	-1,143	76,450
FY 1997.....	7.50	-1.50	(⁴)	-9.00	-4,093	-1,395	-530	39,000
FY 1998.....	24.67	46.76	(⁴)	22.09	-107	8,695	4,419	10,000
FY 2000.....	6.97	-9.35	-7.88	-8.44	-224	-4,756	-3,072	21,500
Microenterprise and Small Enterprise Development								
FY 2002.....	3.02	-0.83 ⁵	1.28	-5.13	-1,353	-1,770	-1,349	33,663
Development Credit Authority (DCA)—Loan Guarantees								
FY 1999.....	4.50	-4.07	-1.60	-6.97	-214	-3,348	-3,063	65,824
FY 2000.....	5.65	-0.99	-1.47	-5.17	-227	-363	-190	15,503
FY 2001.....	2.04	-0.90	-0.42	-2.52	-14	-1,011	-780	94,834
FY 2002.....	3.73	0.93	-3.71	0.91	-308	69	-155	54,372
FY 2003.....	3.77	1.67	(⁴)	-2.10	-2,073	-1,290	-645	143,268
FY 2004.....	3.71	-1.87	(⁴)	-5.58	-2,371	-8,629	-6,680	112,381
FY 2005.....	5.08	4.13	(⁴)	-0.95	-1,967	135	273	107,857
FY 2006.....	3.66	4.01	(⁴)	0.35	-1,043	3,752	3,458	120,508

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	1.96	3.75	(⁴)	1.79	-1,033	6,018	6,362	40,844
FY 2008.....	3.79	4.97	.....	1.18	847	51	-42	36,679
FY 2009.....	2.16	2.16	.....	0.00	29	25	23	2,697
FY 2010.....	4.86	(⁶)	.....	.....	.....	.....	.....	6,528
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992.....	0.52	-8.68	.....	-9.20	2	-49,358	-26,181	272,702
FY 1993.....	1.92	-9.81	.....	-11.73	-134	-79,512	-29,772	308,878
FY 1995.....	1.91	-2.42	.....	-4.33	-24,061	-144,200	-38,863	1,011,636
FY 1996.....	3.72	-12.63	0.57	-16.92	22,794	-189,194	-110,699	792,384
FY 1997.....	0.32	-8.17	0.18	-8.67	-28,542	-100,938	-51,572	654,387
FY 1999.....	-12.18	-18.65	-0.09	-6.38	-24,850	-156,266	-95,758	564,865
FY 2000.....	-7.64	-3.82	-0.22	4.04	20,404	-7,770	-8,830	297,200
FY 2001.....	0.84	-4.09	0.03	-4.96	-3,443	-25,587	-20,180	378,692
FY 2003.....	-6.43	-3.09	0.01	3.33	65,353	26,742	10,483	586,429
FY 2004.....	-5.50	-8.11	.....	-2.61	-34,524	-53,544	-46,836	1,242,238
FY 2005.....	0.87	-3.83	.....	-4.70	-30,703	-30,703	-22,751	1,340,326
FY 2006.....	-2.68	-2.50	.....	0.18	130	130	49	461,644
FY 2007.....	0.31	-0.57	.....	-0.89	7,154	7,154	6,516	763,434
NIS — Guaranteed Loans								
FY 2003.....	-5.95	-10.56	.....	-4.61	-2,017	-7,098	-3,984	98,950
FY 2004.....	-13.25	-12.45	.....	0.80	-51	-4,341	-2,754	100,000
FY 2006.....	13.20	1.77	.....	-11.43	-2,644	-2,644	-1,855	17,063
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center Loan Guarantees:								
FY 2008.....	2.03	0.00 ⁵	0.09	-2.12	.....	-56	-52	2,600
FY 2009.....	1.86	0.79	0.12	-1.19	-46	-46	-42	3,989
FY 2010.....	1.86	1.88	0.00	0.02	15	15	14	1,375

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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)
Maritime Administration:								
Maritime Guaranteed Loan (Title XI):								
FY 1993.....	1.69	-3.42	-0.03	-5.08	-28	-3,397	-2,249	47,394
FY 1994.....	9.88	-3.77	.....	-13.65	-48	-34,155	-19,923	148,643
FY 1995.....	9.88	10.48	.....	0.60	45,714	42,305	27,799	312,401
FY 1996.....	6.76	5.56	.....	-1.20	-2,348	-31,754	10,431	713,592
FY 1997.....	8.66	22.39	0.59	13.14	5,012	26,736	35,370	170,657
FY 1998.....	5.47	-2.88	0.17	-8.52	304	-60,515	-38,571	502,434
FY 1999.....	4.26	15.37	0.28	10.83	-1,440	86,696	92,420	869,610
FY 2000.....	6.47	5.85	-1.29	0.67	3,606	-12,619	-3,284	797,809
FY 2001.....	4.60	3.40	0.65	-1.85	4,186	-13,595	-13,289	690,771
FY 2002.....	5.62	10.78	0.36	4.80	260	14,933	10,881	225,347
FY 2003.....	6.20	0.22	1.20	-7.18	660	-21,433	-17,027	305,356
FY 2004.....	6.06	-2.14	-0.03	-8.17	448	-15,607	-13,178	173,654
FY 2005.....	26.06	43.16	10.68	6.42	12,221	23,868	21,610	139,731
FY 2009.....	4.83	3.66	1.72	-2.89	-6,180	-6,180	-5,674	292,934
FY 2010.....	6.21	5.10	.....	-1.11	-253	-253	-245	22,544
Department of the Treasury								
Departmental Offices:								
Troubled Asset Relief Program:								
Asset Guarantee Program ⁸								
FY 2009.....	-0.25	-1.21	0.01	-0.97	-695,178	-1,264,468	-1,207,896	301,000,000
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Housing Guaranteed Loans								
FY 1992.....	2.19	1.66	0.21	-0.74	-263	-50,661	-90,135	26,473,457
FY 1993.....	2.33	0.04	(⁴)	-2.29	-5,642	-1,165,330	-766,039	44,040,055

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	1.36	-0.29	-0.02	-1.63	-3,079	-1,108,888	-705,421	44,630,046
FY 1995.....	1.18	-0.50	-0.21	-1.47	-2,287	-602,327	-368,258	24,514,642
FY 1996.....	1.56	-0.45	0.16	-2.17	-1,052	-872,918	-591,169	32,082,686
FY 1997.....	0.74	-0.85	-0.30	-1.29	2,019	-648,163	-397,562	27,191,137
FY 1998.....	0.49	-0.39	0.01	-0.89	-534	-591,975	-358,214	44,709,106
FY 1999.....	0.45	-0.18	-0.03	-0.60	5,551	-403,728	-275,602	47,235,321
FY 2000.....	0.68	-0.98	-0.05	-1.61	-4,110	-467,712	-339,645	21,799,649
FY 2001.....	0.29	-0.45	0.01	-0.75	-221	-369,942	-237,093	34,064,438
FY 2002.....	0.39	-0.56	0.05	-1.00	6,219	-444,766	-354,280	38,871,184
FY 2003.....	0.81	0.03	0.19	-0.97	83,501	-558,001	-504,981	66,656,165
FY 2004.....	0.50	0.11	-0.05	-0.34	93,743	-153,061	-141,770	35,693,154
FY 2005.....	-0.32	0.63	0.03	0.92	141,605	297,887	221,626	24,135,638
FY 2006.....	-0.32	0.99	(⁴)	1.31	188,997	371,180	303,324	23,922,505
FY 2007.....	-0.36	0.98	0.03	1.31	207,082	379,107	326,251	25,109,088
FY 2008.....	-0.37	0.60	0.08	0.89	251,204	379,787	352,690	37,568,735
FY 2009.....	-0.66	0.28	0.11	0.83	207,662	646,399	628,832	67,848,884
FY 2010.....	-0.17	-0.05	-0.01	0.13	76,016	76,016	73,264	63,139,583
Guaranteed Loan Sale Securities—Vendee								
FY 1992.....	0.00	1.52	(⁴)	1.52	674	28,159	18,653	1,234,037
FY 1993.....	0.00	3.54	(⁴)	3.54	4,302	90,058	56,067	1,591,309
FY 1994.....	0.00	5.88	(⁴)	5.88	2,152	120,308	83,156	1,407,246
FY 1995.....	0.00	5.00	(⁴)	5.00	1,773	98,644	67,329	1,351,043
FY 1996.....	0.00	5.06	(⁴)	5.06	1,581	75,045	63,866	1,262,970
FY 1997.....	0.00	1.08	(⁴)	1.08	1,471	5,376	10,060	979,856
FY 1998.....	0.00	-0.56	(⁴)	-0.56	2,191	-18,039	-5,769	1,127,250
FY 1999.....	5.69	1.69	(⁴)	-4.00	2,220	-48,647	-37,164	967,977
FY 2000.....	5.45	1.76	-0.08	-3.61	3,275	-70,800	-52,255	1,487,972
FY 2001.....	5.21	-0.65	0.02	-5.88	2,794	-56,451	-46,327	808,091
FY 2002.....	5.05	-1.02	0.28	-6.35	4,297	-64,949	-57,807	967,494
FY 2003.....	5.06	-2.56	0.30	-7.92	2,244	-23,123	-21,197	282,669

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	5.65	-0.19	0.11	-5.95	2,606	-18,104	-17,040	297,104
FY 2008.....	2.14	0.73	0.20	-1.61	1,013	-2,757	-2,646	192,616
FY 2010.....	2.42	2.02	-0.02	-0.38	-824	-824	-815	226,696
Small Business Administration								
Business Loans:								
7(a) General Business Loan Guarantees								
FY 1992.....	4.85	2.40	0.53	-2.98	150	-157,438	-127,507	5,201,331
FY 1993.....	5.21	1.75	0.22	-3.68	-92	-230,826	-200,649	5,900,433
FY 1994.....	2.15	0.53	0.04	-1.66	1,200	-174,742	-113,477	7,149,927
FY 1995.....	2.74	2.40	0.23	-0.57	296	2,949	-8,338	7,108,610
FY 1996.....	1.06	1.06	0.00	0.00	1,876	15,180	-3,037	6,598,290
FY 1997.....	1.93	0.66	0.30	-1.57	4,805	-82,273	-99,223	7,878,298
FY 1998.....	2.14	1.01	-0.91	-0.22	9,065	-67,047	-85,333	7,642,876
FY 1999.....	1.39	1.48	-0.50	0.59	16,467	39,172	5,678	8,615,134
FY 2000.....	1.16	2.21	-0.07	1.12	37,003	156,438	87,368	8,950,652
FY 2001.....	1.16	2.27	0.05	1.06	38,430	129,234	89,911	8,518,706
FY 2002.....	1.07	1.02	0.14	-0.19	42,488	9,881	-5,798	8,900,065
FY 2003.....	1.04	2.19	0.00	1.15	60,160	108,295	89,719	8,319,740
FY 2004.....	0.78	2.48	-0.17	1.87	111,697	239,162	189,087	11,804,707
FY 2005.....	0.00	3.90	-0.06	3.96	233,160	614,443	498,994	13,244,703
FY 2006.....	0.00	6.87	-0.05	6.92	362,836	1,022,236	844,689	12,773,310
FY 2007.....	0.00	8.72	0.00	8.72	486,226	1,209,268	1,061,968	12,581,399
FY 2008.....	0.00	6.30	0.08	6.22	335,162	719,402	682,233	11,049,471
FY 2009.....	0.00	3.26	0.00	3.26	35,884	79,639	78,657	2,422,705
FY 2010.....	0.46	2.77	-0.46	2.77	22,712	22,712	22,129	975,158
7(a) General Business Loan Guarantees—STAR								
FY 2002.....	1.67	1.67	(⁴)	0.00	11,894	5,928	309	1,605,998
FY 2003.....	1.04	1.64	(⁴)	0.60	11,541	10,935	8,066	1,378,786

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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)
Section 504 Certified Development Companies Debentures								
FY 1992.....	0.49	3.45	([†])	2.96	458	11,031	16,136	562,596
FY 1993.....	0.54	1.68	([†])	1.14	322	-7,326	7,708	723,343
FY 1994.....	0.51	6.09	1.68	3.90	1,917	84,505	64,872	1,135,129
FY 1995.....	0.57	4.07	2.40	1.10	3,472	43,482	40,198	1,314,744
FY 1996.....	0.00	2.35	-0.01	2.36	7,326	40,354	43,762	2,076,042
FY 1997.....	0.00	-1.77	-0.07	-1.70	4,891	-14,381	-21,250	1,203,911
FY 1998.....	0.00	-1.03	-1.35	0.32	3,602	-5,172	-15,429	1,464,717
FY 1999.....	0.00	0.15	0.30	-0.15	16,171	16,218	1,948	1,596,437
FY 2000.....	0.00	1.00	0.05	0.95	13,877	25,443	12,581	1,492,097
FY 2001.....	0.00	2.53	0.06	2.47	36,160	75,662	43,305	1,910,784
FY 2002.....	0.00	1.15	0.06	1.09	39,406	41,573	20,718	2,065,244
FY 2003.....	0.00	2.28	0.06	2.22	76,999	92,751	53,611	2,680,491
FY 2004.....	0.00	4.96	-0.01	4.97	130,014	222,704	147,028	3,257,047
FY 2005.....	0.00	10.18	-0.07	10.25	266,706	527,290	397,253	4,216,905
FY 2006.....	0.00	15.69	-0.04	15.73	441,649	846,053	706,643	4,764,955
FY 2007.....	0.00	19.10	0.05	19.05	538,156	1,048,049	934,738	5,167,509
FY 2008.....	0.00	16.09	.....	16.09	375,236	707,126	628,619	4,076,325
FY 2009.....	-0.07	12.44	.....	12.44	68,810	104,930	97,648	774,985
FY 2010.....	0.00	6.10	.....	6.10	5,211	5,211	5,050	84,129
Section 504 Certified Development Companies Debentures—								
DELTA								
FY 1996.....	0.57	-1.08	([†])	-1.65	.....	-247	-133	8,463
FY 1997.....	1.01	-169.94	([†])	-170.95	3	-4,889	-2,864	1,727
FY 1998.....	0.72	-160.03	([†])	-160.75	-16	-12,408	-8,241	5,278
FY 1999.....	1.29	-3.03	([†])	-4.32	.....	-105	-72	1,725
SBIC Debentures								
FY 1992.....	14.29	21.99	0.19	7.51	133	11,644	4,387	60,060
FY 1993.....	15.40	1.53	0.07	-13.94	116	-19,174	-8,652	63,350
FY 1994.....	16.25	-3.78	-0.46	-19.57	55	-33,413	-19,552	100,000

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	14.65	-17.90	0.41	-32.96	38	-59,636	-32,748	104,430
FY 1996.....	15.46	-27.22	-0.02	-42.66	5	-75,679	-44,356	108,570
FY 1997.....	3.19	-21.44	-0.01	-24.62	2,371	-57,445	-32,769	138,725
FY 1998.....	1.94	0.92	-2.89	1.87	2,330	-15,665	-2,095	382,035
FY 1999.....	1.38	6.03	-2.36	7.01	5,412	17,057	12,849	292,750
FY 2000.....	0.00	0.10	(⁴)	0.10	4,391	2,894	520	296,155
FY 2001.....	0.00	-2.56	(⁴)	-2.56	4,770	-11,346	-9,896	391,360
FY 2002.....	0.00	0.71	(⁴)	0.71	4,041	2,509	2,817	376,940
FY 2003.....	0.00	1.25	0.03	1.22	4,240	5,430	4,513	403,750
FY 2004.....	0.00	-2.51	-0.06	-2.45	2,309	-11,514	-11,422	460,780
FY 2005.....	0.00	-2.84	-0.20	-2.64	890	-8,558	-8,127	301,420
FY 2006.....	0.00	-3.20	(⁴)	-3.20	831	-13,385	-12,248	419,705
FY 2007.....	0.00	-2.75	(⁴)	-2.75	872	-17,829	-16,524	609,695
FY 2008.....	0.00	-0.92	.....	-0.92	3,949	-8,619	-8,082	748,605
FY 2009.....	0.00	0.55	.....	0.55	2,528	2,019	1,893	403,730
FY 2010.....	0.00	1.37	.....	1.37	4,523	4,523	4,348	322,795
SBIC Participating Securities								
FY 1994.....	9.00	-4.82	-0.41	-13.41	228	-24,270	-20,800	149,660
FY 1995.....	8.90	24.80	0.18	15.72	713	75,182	33,022	219,940
FY 1996.....	9.00	11.22	-0.02	2.24	-119	19,686	4,341	231,230
FY 1997.....	3.29	30.78	-0.10	27.59	-169	94,482	61,853	232,830
FY 1998.....	2.20	7.59	-0.93	6.32	-1,433	30,403	37,254	677,825
FY 1999.....	2.19	56.31	-1.03	55.15	5,523	614,287	485,004	930,450
FY 2000.....	1.80	38.84	0.26	36.78	8,677	433,724	401,352	1,089,560
FY 2001.....	1.31	28.45	-0.24	27.38	-3,928	460,334	393,775	1,677,425
FY 2002.....	0.00	28.75	-0.22	28.97	124,881	363,472	286,952	1,107,935
FY 2003.....	0.00	22.93	-0.36	23.29	13,796	234,671	227,331	1,057,225
FY 2004.....	0.00	28.25	-0.07	28.32	191,352	889,085	736,386	2,910,155
SBIC New Market Venture Capital								
FY 2002.....	14.47	7.56	1.16	-8.07	-801	-1,550	-1,086	18,750

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	15.46	9.47	1.23	-7.22	-1,882	-3,798	-2,789	53,250
7(a) General Business—Delta								
FY 1995.....	4.86	1.07	(¹)	-3.79	.....	-91	-47	1,220
FY 1996.....	3.15	9.50	(¹)	6.35	4	2,411	1,282	21,115
FY 1997.....	3.47	0.87	(¹)	-2.60	4	-1,188	-687	27,309
FY 1998.....	3.36	6.07	(¹)	2.71	-105	1,133	715	27,296
FY 1999.....	2.08	9.82	(¹)	7.74	97	3,933	2,627	35,028
FY 2000.....	1.83	6.96	(¹)	5.13	9	936	655	13,508
FY 2001.....	1.87	22.27	(¹)	20.40	22	635	490	2,470
FY 2002.....	1.73	-3.18	(¹)	-4.91	.....	-57	-48	1,003
FY 2003.....	1.51	-1.48	(¹)	-2.99	-1	-5	-4	150
Secondary Market Guarantee								
FY 2004.....	0.00	0.41	(¹)	0.41	-24,934	148,154	154,209	38,008,032
FY 2005.....	0.00	0.53	(¹)	0.53	-16,812	23,770	21,723	4,224,301
FY 2006.....	0.00	0.20	(¹)	0.20	-9,290	8,700	6,948	3,633,474
FY 2007.....	0.00	0.17	(¹)	0.17	-4,457	6,921	6,028	3,678,115
FY 2008.....	0.00	0.04	.....	0.04	-6,011	1,623	1,577	4,137,912
FY 2009.....	0.00	-0.09	.....	-0.09	-5,884	-2,292	-2,024	2,381,185
FY 2010.....	0.00	0.35	0.05	0.30	12,203	12,203	11,773	3,379,396
SBIC 301(d) Guarantee								
FY 1992.....	27.30	-3.19	(¹)	-30.49	.....	-10,086	-3,612	12,290
FY 1993.....	28.88	29.34	(¹)	0.46	.....	64	49	11,030
FY 1994.....	29.92	30.12	(¹)	0.20	.....	55	25	13,240
FY 1995.....	27.85	29.18	(¹)	1.33	.....	647	299	23,320
FY 1996.....	28.93	30.07	(¹)	1.14	.....	15	8	700
502 Local Development Companies								
FY 1992.....	5.95	5.87	(¹)	-0.08	.....	-17	-7	28,070
FY 1993.....	5.58	1.06	(¹)	-4.52	-21	-3,339	-1,476	34,301
FY 1994.....	1.60	1.96	(¹)	0.36	.....	351	129	36,626
FY 1995.....	1.50	0.24	(¹)	-1.26	.....	-946	-444	36,985

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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)
ARC Loan Guarantees—ARRA								
FY 2009.....	75.77	61.07	3.83	-18.53	-14,196	-14,196	-12,655	88,167
FY 2010.....	76.15	60.93	.....	-15.22	-21,538	-21,538	-21,149	139,398
7(a) General Business Loan Guarantees—ARRA								
FY 2009.....	3.10	5.66	0.17	2.39	104,395	138,848	139,640	5,528,296
FY 2010.....	4.23	5.22	.....	5.22	23,917	23,917	23,408	2,296,861
Section 504 Certified Development Companies—ARRA								
FY 2009.....	2.14	12.04	.....	12.04	146,075	167,121	152,236	1,602,427
FY 2010.....	2.05	9.18	.....	9.18	34,602	34,602	33,573	478,256
7(m) Microloan Guarantees								
FY 1996.....	11.95	3.86	(⁴)	-8.09	.....	-189	-104	1,579
FY 1997.....	8.21	0.87	(⁴)	-7.34	.....	-294	-177	2,702
FY 1998.....	8.15	3.86	(⁴)	-4.29	.....	-206	-133	3,654
FY 1999.....	7.97	5.99	(⁴)	-1.98	.....	-39	-27	1,757
FY 2000.....	8.32	0.94	(⁴)	-7.38	.....	-111	-76	1,150
FY 2001.....	7.95	0.43	(⁴)	-7.52	.....	-186	-144	2,000
7(a) Dealer Floor Plan—ARRA								
FY 2009.....	0.20	0.37	.....	0.37	3	3	4	33,730
FY 2010.....	0.21	0.39	.....	0.39	17	17	17	86,847
Section 504 Certified Development Companies Debentures—ARRA Ext								
FY 2010.....	2.05	8.68	.....	8.68	42,504	42,504	41,120	629,704
7(a) Business Loan Guarantees—ARRA Extension								
FY 2010.....	4.23	4.92	.....	4.92	30,846	30,846	29,970	4,396,770
Other Independent Agencies								
Export-Import Bank of the United States:								
Guarantee and Insurance Reestimates								
FY 1992.....	4.91	2.03	.....	-2.88	-367	-356,144	-355,881	8,102,397
FY 1993.....	3.66	-3.69	.....	-7.36	-31,633	-1,036,942	-1,015,025	8,785,834

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued
(Dollars in thousands)

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.....	4.06	-2.48	.....	-6.54	-1,572	-911,513	-910,457	9,448,361
FY 1995.....	6.72	-3.71	.....	-10.43	-1,550	-773,659	-772,679	5,490,571
FY 1996.....	6.65	-4.11	.....	-10.76	7,609	-1,051,841	-1,056,492	6,449,940
FY 1997.....	6.66	-1.92	.....	-8.58	-8,579	-874,816	-869,992	8,422,038
FY 1998.....	7.83	0.66	.....	-7.17	-11,244	-728,773	-722,937	6,937,365
FY 1999.....	6.03	1.99	.....	-4.04	-14,790	-538,615	-531,156	11,432,569
FY 2000.....	7.47	-0.22	.....	-7.68	-22,507	-776,504	-766,390	9,730,538
FY 2001.....	7.44	0.70	.....	-6.74	-111,591	-723,370	-683,647	10,781,285
FY 2002.....	5.29	1.84	.....	-3.45	-69,463	-415,709	-392,986	12,804,697
FY 2003.....	0.56	0.68	.....	0.12	-97,563	-17,910	11,882	25,974,321
FY 2005.....	-0.12	0.02	.....	0.14	-240,955	-27,249	26,215	10,146,012
FY 2006.....	-1.30	0.88	.....	2.19	27,978	341,666	336,205	29,390,183
FY 2007.....	0.01	-0.25	.....	-0.26	23,110	28,905	24,851	6,210,350
FY 2008.....	0.00	-0.36	.....	-0.36	-3,494	1,403	1,907	1,556,130

¹ Reestimates for some programs did not appear in the 2012 Appendix because they were \$500,000 or less.

² Current year reestimates, including interest on reestimates.

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

⁴ Breakout between technical and interest reestimates is not available.

⁵ Cohort is closed as of the end of 2010.

⁶ Reestimates have not yet been calculated.

⁷ The 2010 cohort includes activity for fiscal years 1992 through 2010.

⁸ As required by the Emergency Economic Stabilization Act, subsidy costs for the TARP Asset Guarantee Program reflect a risk adjustment to the discount rate required by the Federal Credit Reform Act for market risks. Totals include the \$276 million payment from Bank of America to compensate the Treasury for costs related to a potential guaranty that was terminated.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2012 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.....	81	18	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	90	7	3	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	91	6	3	.....	.....	.....	.....	.....	.....	.....
IndianTribe Land Acquisition.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	81	18	1	.....	.....	.....	.....	.....	.....	.....
Conservation—Direct.....	81	18	1	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
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.....	16	41	30	13	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	26	27	23	24	.....	.....	.....	.....	.....	.....
Rural Business—Cooperative Service:										
Rural Microenterprise Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Intermediary Relending Program.....	6	29	23	17	11	5	3	2	2	2
Rural Economic Development Loans.....	22	55	13	3	3	3	1	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loans.....	4	21	27	19	10	5	3	2	3	6
Rural Electrification and Telecommunications Loans:										
Electric Hardship Loans.....	10	31	22	18	11	5	3	.....	.....	.....
FFB Electric Loans.....	15	21	18	13	15	10	8	.....	.....	.....
Telecommunication Hardship Loans.....	2	18	16	13	13	13	9	9	5	2
Treasury Telecommunications Loans.....	2	21	16	14	11	11	10	10	5	.....
FFB Telecommunications Loans.....	6	17	14	13	14	8	8	8	2	10

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2012 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 Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	19	32	4	4	1	2	.....	.....	.....	.....
Traditional Direct Loans.....	17	40	18	2	.....	2	.....	.....	.....	.....
Department of Defense										
Family Housing:										
Family Housing Improvement Fund Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Office of Federal Student Aid:										
Teacher Education Assistance:										
TEACH Grants.....	58	22	.....	.....	.....	.....	.....	.....	.....	.....
TEACH Grants (Legislative Proposal).....	79	2	.....	.....	.....	.....	.....	.....	.....	.....
Ford Direct Loan Program:										
Weighted Average of Total Obligations.....	68	22	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	68	22	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	65	25	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	68	21	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	63	24	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	61	27	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	61	33	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	61	33	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation.....	99	*	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	99	*	.....	.....	.....	.....	.....	.....	.....	.....
Federal Family Education Loan:										
Student Loan Acquisition — Stafford (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Student Loan Acquisition — Unsubsidized Stafford (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Student Loan Acquisition — PLUS (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2012 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
Student Loan Acquisition — Consolidation (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Perkins Loans (Legislative Proposal).....	47	43	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Energy Programs:										
Title 17 Innovative Technology Program:										
Section 1703 FFB Loans (Self Pay).....	27	27	17	17	12	.....	.....	.....	.....	.....
Section 1703 FFB Loans (EERE).....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Centers for Medicare and Medicaid Services:										
Consumer Operated and Oriented Plan:										
Startup Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Solvency Grants.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Planning Grants.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
Disaster Assistance Direct Loans.....	78	22	.....	.....	.....	.....	.....	.....	.....	.....
Department of State										
Administration of Foreign Affairs:										
Repatriation Loans.....	83	17	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans.....	40	40	20	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
National Infrastructure Bank:										
NIB Direct Loans (Legislative Proposal).....	3	25	30	25	17	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2012 SUBSIDY ESTIMATES ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Federal Highway Administration:										
Federal-aid Highways:										
Transportation Infrastructure, Finance & Innovation (TIFIA)										
Lines of Credit.....	20	20	20	20	20	.....	.....	.....	.....	.....
TIFIA Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
National Infrastructure Investments:										
TIGER TIFIA Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing										
Direct Loans.....	67	24	5	3	1	.....	.....	.....	.....	.....
Department of the Treasury										
Departmental Offices:										
Community Development Financial Institutions Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
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.....	86	12	1	.....	1	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	22	48	19	7	3	1	.....	.....	.....	.....
Intermediary Lending Program.....	12	50	38	.....	.....	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	65	30	5	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2012 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:										
Direct Loans Tied Aid War Chest.....	25	25	25	25	.....	.....	.....	.....	.....	.....

* Less than 0.5 percent.

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

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2012 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.....	83	15	2	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Unsubsidized.....	83	15	2	.....	.....	.....	.....	.....	.....	.....
Conservation - Guaranteed.....	83	15	2	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program—Facilities.....	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Guaranteed 502 Single Family Housing.....	74	20	6	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Business and Industry Loan Guarantees.....	40	39	11	5	5	.....	.....	.....	.....	.....
Renewable Energy Loan Guarantees.....	2	40	22	16	20	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	6	23	39	13	13	4	2	.....	.....	.....
Department of Commerce										
Economic Development Administration:										
Science Parks Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Energy Programs:										
Title 17 Innovative Technology Program:										
Section 1703 Loan Guarantees (Self Pay).....	22	22	22	17	17	.....	.....	.....	.....	.....
Better Buildings Pilot Loan Guarantee Initiative for Universities, School, and Hospitals.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Health Resources and Services:										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Managed Care Network Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2012 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
Managed Care Plan Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Title VI Indian Federal Guarantees Program.....	25	50	25	.....	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	65	24	6	5	.....	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	50	35	11	4	.....	.....	.....	.....	.....	.....
Community Planning and Development:										
Community Development Loan Guarantees (Section 108).....	17	38	20	9	7	9	.....	.....	.....	.....
Housing Programs:										
FHA Mutual Mortgage Insurance Fund:										
Mutual Mortgage Insurance Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Mortgage Insurance Program—HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Mortgage Insurance Program—Refi.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA General and Special Risk Insurance Fund:										
Multifamily Development.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
221(d)(3) Cooperatives.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credit New Construction.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Apartments Refinance.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
241 Supplemental Loans.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Multifamily Operating Loss Loans.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Authority Risk Sharing.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
GSE Risk Sharing.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Health Care and Nursing Homes.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Health Care Refinances.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2012 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 the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loans.....	35	42	17	2	3	1	.....	.....	.....	.....
Indian Insured Loans.....	35	42	17	2	3	1	.....	.....	.....	.....
International Assistance Programs										
Agency for International Development:										
Development Credit Authority (DCA) Loan Guarantees.....	16	26	26	32	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation:										
OPIC Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds.....	18	18	18	18	18	3	3	3	.....	.....
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Highway Administration:										
Transportation Infrastructure, Finance & Innovation (TIFIA) Loan Guarantee.....	20	20	20	20	20	.....	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Guarantees.....	67	24	5	3	1	.....	.....	.....	.....	.....
Maritime Administration:										
Maritime Guaranteed Loan (Title XI):										
Risk Category 2.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Risk Category 4.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Treasury										
Departmental Offices:										
Troubled Asset Relief Program, Home Affordable Modification Program:										
FHA Refi Letter of Credit.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2012 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:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed Loan Sale Securities—Vendee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed Loan Sale Securities—Vendee (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	58	26	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures.....	30	50	15	3	1	.....	.....	.....	.....	.....
SBIC Debentures.....	20	32	17	8	6	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Secondary Market 504 First Mortgage Guarantees—ARRA.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
7(a) Dealer Floor Plan.....	11	28	24	18	13	6	.....	.....	.....	.....
7(a) Revolvers.....	11	25	19	15	11	9	6	3	*	*
504 Commercial Real Estate (CRE) Refinance Program.....	30	50	15	3	1	.....	.....	.....	.....	.....
Disaster Loans:										
Expedited Disaster Assistance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States:										
Long Term Guarantees.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Less than 0.5 percent.

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

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