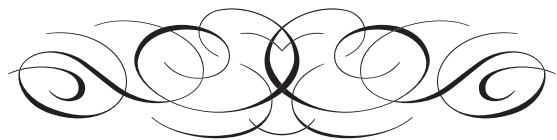


Federal Credit Supplement

Budget of the U.S. Government



Fiscal Year 2011



Office of Management and Budget

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INTRODUCTION

The 2011 *Federal Credit Supplement* provides summary information about Federal direct loan and loan guarantee programs subject to the Federal Credit Reform Act (FCRA) of 1990, as amended by the Balanced Budget Act of 1997. The credit activities of programs exempt from FCRA do not appear in this *Supplement*, such as the credit activities of certain agencies providing deposit insurance.

Tables 1 and 2 provide 2010 and 2011 subsidy rates, obligations/commitments, the average loan size for direct loan and loan guarantee programs, and programs' respective BEA classification under the Budget Enforcement Act (BEA) of 1990 as discretionary or mandatory. For more information on the BEA and credit budget concepts, see Chapter 11, "Budget Concepts" in the *Analytical Perspectives* volume of the 2011 *Budget*.

Tables 3 and 4 provide information about the major components of 2010 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 2011 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 2009 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, 2009. Some cohorts displayed in this year's 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*. The online version of the 2011 *Supplement* contains full versions of tables 7 and 8, showing all open cohorts for each program.

Tables 9 and 10 show the rates at which the 2011 cohorts of direct loans and guaranteed loans are expected to disburse.

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership.....	Discretionary	4.08	650,000	168	6.92	475,000	168
Farm Operating.....	Discretionary	4.74	1,002,109	60	6.06	900,000	62
Farm Operating—ARRA.....	Discretionary	4.74	8,122	60	.....	.....	.....
Indian Tribe Land Acquisition.....	Discretionary	-37.37	3,940	985	-6.53	2,000	1,000
Emergency Disaster.....	Discretionary	3.69	56,450	96	10.49	56,470	96
Boll Weevil Eradication.....	Discretionary	-1.14	100,000	5,000	-2.09	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	7.93	10,000	1,000	2.14	10,000	1,000
Conservation—Direct.....	Discretionary	1.42	75,000	168	2.99	75,000	169
Farm Storage Facility Loan Program.....	Mandatory	-1.01	150,000	50	-2.01	150,000	50
Sugar Storage Facility Loan Program.....	Mandatory	0.61	3,000	1,000	-0.21	3,000	1,000
Rural Utilities Service:							
Water and Waste Disposal Loans.....	Discretionary	7.54	5,221,000	2,279	8.58	1,036,298	1,805
Distance Learning and Telemedicine Loans.....	Discretionary	2.78	5,669	810	.....	.....	.....
Broadband Treasury Loans.....	Discretionary	7.24	7,107,284	25,383	5.58	400,000	14,286
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans.....	Discretionary	-27.73	100,000	8,333	-7.38	100,000	8,333
FFB Electric Loans.....	Discretionary	-0.47	6,500,000	33,505	-4.43	4,000,000	34,483
FFB Guaranteed Underwriting.....	Discretionary	-1.85	500,000	100,000	.....	.....	.....
Telephone:							
Telecommunication Hardship Loans.....	Discretionary	-18.59	145,000	12,083	-7.37	145,000	13,182
FFB Telecommunications Loans.....	Discretionary	-0.65	295,000	17,353	-4.65	295,000	18,438
Treasury Telecommunication Loans.....	Discretionary	-0.43	250,000	10,000	-0.32	250,000	10,417
Rural Housing Service:							
Community Facility Loans.....	Discretionary	1.31	5,587,154	1,137	1.33	295,038	1,171
Rural Housing Insurance Fund:							
Single-Family Housing Credit Sales.....	Discretionary	-15.63	10,000	62	-11.12	10,000	64

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Multifamily Housing Credit Sales.....	Discretionary	38.40	1,448	483	38.37	1,449	483
Section 502 Single-Family Housing.....	Discretionary	3.63	3,327,092	122	6.26	1,200,000	126
Section 504 Housing Repair.....	Discretionary	12.85	75,846	6	18.93	34,004	6
Section 515 Multifamily Housing.....	Discretionary	27.24	70,915	645	33.73	95,235	666
Section 523 Self-Help Site Housing.....	Discretionary	-2.21	4,970	710	5.80	4,966	709
Section 524 Site Development.....	Discretionary	-4.22	5,045	202	5.82	5,052	211
Section 514 Farm Labor Housing.....	Discretionary	36.14	27,319	742	38.38	27,288	750
Multifamily Housing Relending Program.....	Discretionary	27.89	20,899	1,608	.....	.....	.....
Multifamily Housing Revitalization Seconds.....	Discretionary	72.86	13,120	229	.....	.....	.....
Multifamily Housing Revitalization Zero.....	Discretionary	38.16	32,961	774	.....	.....	.....
Rural Business—Cooperative Service:							
Intermediary Relending Program.....	Discretionary	25.24	33,534	633	38.58	36,376	650
Rural Economic Development Loans.....	Mandatory	13.05	38,074	645	17.91	33,077	662
Rural Microenterprise Loans	Mandatory	21.13	29,271	401	29.12	29,852	403
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-12.00	16,000	296	-15.25	12,000	293
Traditional Direct Loans.....	Discretionary	-8.49	59,000	1,903	-10.46	59,000	1,903
Department of Defense							
Family Housing:							
Family Housing Improvement Fund Direct Loans.....	Discretionary	30.04	139,000	69,500	20.30	560,000	140,000
Department of Education							
Federal Student Aid:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations.....	Mandatory	-6.88	56,549,796	6	-6.59	61,812,850	7
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	-7.75	97,874,892	6	-6.88	151,330,762	6
Subsidized Stafford.....	Mandatory	7.82	15,681,078	4	10.30	16,571,940	4
Subsidized Stafford (Legislative Proposal).....	Mandatory	8.15	31,157,343	4	10.10	49,783,248	4
Unsubsidized Stafford.....	Mandatory	-17.19	19,326,765	5	-16.79	20,677,533	5

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	-17.66	38,819,180	5	-16.66	65,363,571	5
PLUS.....	Mandatory	-21.47	6,751,706	11	-21.54	7,238,745	11
PLUS (Legislative Proposal).....	Mandatory	-22.34	13,045,870	13	-22.73	18,593,247	12
Consolidated.....	Mandatory	-2.34	14,790,247	34	-4.33	17,324,633	36
Consolidated (Legislative Proposal).....	Mandatory	-2.36	14,852,499	34	-1.80	17,590,696	36
TEACH Grants.....	Mandatory	13.63	79,827	3	13.64	93,189	3
Temporary Loan Purchase Authority Put:							
Weighted Average of Total Obligations.....	Mandatory	-7.76	8,879,204	4	.....	.....	.....
Subsidized Stafford.....	Mandatory	6.11	3,469,196	3	.....	.....	.....
Unsubsidized Stafford.....	Mandatory	-15.70	4,665,123	4	.....	.....	.....
PLUS.....	Mandatory	-22.64	744,885	9	.....	.....	.....
Temporary Loan Purchase Authority Participation:							
Weighted Average of Total Obligations.....	Mandatory	-4.16	22,140,088	4	.....	.....	.....
Subsidized Stafford.....	Mandatory	8.74	8,309,747	4	.....	.....	.....
Unsubsidized Stafford.....	Mandatory	-10.85	11,476,672	5	.....	.....	.....
PLUS.....	Mandatory	-17.06	2,353,669	10	.....	.....	.....
Federal Perkins Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	-3.40	2,985,183	2
Office of Postsecondary Education:							
Historically Black College and University Capital Financing Program.....	Discretionary	11.35	178,220	25,460	7.24	279,392	27,939
Department of Energy							
Energy Programs:							
Advanced Technology Vehicle Manufacturing.....	Discretionary	19.64	16,433,293	1,264,099	.....	.....	.....
Title 17 Innovative Technology Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	0.00	17,500,000	1,166,667	0.00	31,000,000	1,107,143
Section 1705 FFB Loans.....	Discretionary	14.53	7,217,000	515,500	14.53	14,434,000	497,724
Section 1703 FFB Loans (EERE).....	Discretionary	.....	.....	.....	9.70	2,577,329	151,608
Department of Homeland Security							
Federal Emergency Management Agency:							
State Share Loans.....	Discretionary	-0.36	25,000	833	-1.22	25,000	833
Community Disaster Loans.....	Discretionary	93.81	.....	.....	94.01	.....	.....

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Housing and Urban Development							
Office of Housing:							
Energy Retrofit Loans.....	Discretionary	82.30	143,000	1,000	.....	.....	.....
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans.....	Discretionary	58.05	1,273	1	58.57	1,262	1
Department of Transportation							
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans.....	Discretionary	12.67	631,413	126,283	11.11	720,072	180,018
TIFIA Lines of Credit.....	Discretionary	10.00	200,000	100,000	10.00	200,000	100,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Program.....	Discretionary	0.00	600,000	40,000	0.00	600,000	40,000
National Infrastructure Innovation and Finance Fund:							
NIIFF Direct Loans (Legislative Proposal).....	Discretionary	.....	.....	.....	20.00	1,670,000	556,667
NIIFF Lines of Credit (Legislative Proposal).....	Discretionary	.....	.....	.....	20.00	415,000	415,000
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund.....	Discretionary	.....	.....	.....	40.53	10,000	500
Departmental Offices:							
GSE MBS Purchases.....	Mandatory	-3.73	29,877,874	40,430	.....	.....	.....
New Issue Bond Program SF.....	Mandatory	-0.05	12,432,648	148,008	.....	.....	.....
New Issue Bond Program MF.....	Mandatory	-2.55	2,875,950	92,773	.....	.....	.....
Temporary Credit and Liquidity Program SF.....	Mandatory	-7.34	6,995,573	388,643	.....	.....	.....
Temporary Credit and Liquidity Program MF.....	Mandatory	-6.86	1,214,266	121,427	.....	.....	.....
Office of Financial Stability: ¹							
TARP Direct Loans:							
Term-Asset Backed Securities Loan Facility.....	Mandatory	0.00	10,000,000	10,000,000	.....	.....	.....
Legacy Securities Public-Private Investment Program.....	Mandatory	-10.85	15,560,000	2,222,857	.....	.....	.....

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE—Continued
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Other Section 101.....	Mandatory	10.00	30,000,000	3,000,000	.....	.....	.....
TARP Equity Purchases:							
Capital Purchase Program.....	Mandatory	5.77	3,382,000	60,000	.....	.....	.....
Automotive Industry Financing Program (Equity).....	Mandatory	30.25	3,790,000	3,790,000	.....	.....	.....
Legacy Securities Public-Private Investment Program.....	Mandatory	22.97	7,780,000	1,111,429	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Acquired Loans.....	Mandatory	-10.15	82,733	165	-0.13	92,291	170
Vendee Loans.....	Mandatory	-4.45	882,289	140	-2.42	1,009,843	142
Native American Veteran Housing Loans.....	Mandatory	-32.78	16,153	150	-13.65	9,073	151
Vocational Rehabilitation Loan Fund.....	Discretionary	1.27	2,283	1	1.57	3,042	1
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIIC Direct Loans.....	Discretionary	2.57	1,000,000	14,286	3.87	650,000	9,286
International Monetary Fund: ¹							
Quota.....	Discretionary	1.80	7,879	7,879	.....	.....	.....
NAB.....	Discretionary	0.30	100,000	100,000	.....	.....	.....
Small Business Administration							
General Business Loan Programs:							
7(m) Direct Microloans.....	Discretionary	12.04	50,000	1,351	15.06	25,000	543
Section 509: Secondary Market 7(a) Broker/Dealer Loans—ARRA ²	Discretionary	-0.49	500,000	250,000	-0.19	666,625	11,689
Disaster Loan Program:							
Disaster Assistance.....	Discretionary	10.77	1,100,000	42	13.22	1,100,000	39
Other Independent Agencies							
Export-Import Bank of the United States:							
Direct Loans: Tied Aid War Chest.....	Discretionary	33.13	50,000	25,000	33.35	25,000	25,000

¹ Reflects equity purchases of the Troubled Asset Relief Program under the authority of the Emergency Economic Stabilization Act of 2008, and certain increases in International Monetary Fund contributions consistent with the 2009 Supplemental Appropriations Act. Subsidy costs for these programs are calculated using the rate required by the Federal Credit Reform Act adjusted for market risks, as directed in these acts.

² Obligations in 2011 reflect the estimated aggregate credit provided by revolving facilities.

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Agriculture							
Farm Service Agency:							
CCC Export Loan Guarantees:							
GSM 102.....	Mandatory	-1.21	5,400,000	1,179	-0.86	5,400,000	1,174
Facilities.....	Mandatory	11.13	100,000	2,000	18.48	100,000	2,000
Agricultural Credit Insurance Fund:							
Farm Operating—Unsubsidized.....	Discretionary	2.34	1,500,000	219	2.33	1,500,000	236
Farm Operating—Subsidized.....	Discretionary	14.06	170,000	198	13.83	144,035	197
Farm Ownership—Unsubsidized.....	Discretionary	0.37	1,500,000	343	0.38	1,500,000	340
Conservation—Guaranteed.....	Discretionary	0.37	75,000	342	0.38	75,000	342
Rural Utilities Service:							
Water and Waste Disposal Loans.....	Discretionary	-0.82	75,000	676	-0.85	75,000	701
Rural Housing Service:							
Community Facility Loan Guarantees.....	Discretionary	3.21	353,906	3,025	3.95	206,430	3,128
Rural Housing Insurance Fund:							
Guaranteed 502 Single-Family Housing ¹	Discretionary	1.44	14,251,000	123	1.28	.....	.....
Guaranteed 502 Single-Family Housing (Legislative Proposal).....	Discretionary	.....	.....	.....	-0.07	12,000,000	128
Guaranteed 502, Refinance.....	Discretionary	1.72	156,000	6,783	.....	.....	.....
Guaranteed 538 Multifamily Housing.....	Discretionary	1.15	129,000	1,554	9.69	129,133	1,769
Guaranteed 538 Tornado Supplemental.....	Discretionary	19.28	6,000	1,000	.....	.....	.....
Rural Business—Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	5.33	1,523,298	2,506	4.28	941,963	2,581
North American Development Bank Loan Guarantees.....	Discretionary	7.96	4,412	1,471	.....	.....	.....
Renewable Energy Loan Guarantees.....	Discretionary	13.64	357,038	224	46.36	84,599	232
Section 9003 Loan Guarantees.....	Discretionary	35.47	803,476	53,565	34.70	49,856	49,856
Department of Education							
Federal Student Aid:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments.....	Mandatory	1.25	83,384,345	5	4.35	89,517,912	5
Weighted Average of Total Commitments (Legislative Proposal).....	Mandatory	-0.22	42,059,250	5	.....	.....	.....
Subsidized Stafford.....	Mandatory	14.41	31,214,221	4	20.16	33,211,308	4

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Subsidized Stafford (Legislative Proposal).....	Mandatory	10.49	15,737,956	4	.....	.....	.....
Unsubsidized Stafford.....	Mandatory	-6.03	41,461,601	5	-4.04	44,686,038	5
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	-6.24	21,969,185	5	.....	.....	.....
PLUS.....	Mandatory	-9.07	10,459,515	13	-8.67	11,354,503	13
PLUS (Legislative Proposal).....	Mandatory	-8.79	4,165,352	11	.....	.....	.....
Consolidated.....	Mandatory	-3.17	249,008	41	-3.43	266,063	43
Consolidated (Legislative Proposal).....	Mandatory	-3.07	186,756	41	.....	.....	.....
Department of Energy							
Energy Programs:							
Title 17 Innovative Technology Program:							
Section 1703 Loan Guarantees (Self Pay).....	Discretionary	0.00	3,105,000	517,500	.....	.....	.....
Section 1705 Loan Guarantees.....	Discretionary	7.23	3,112,000	155,600	6.16	8,522,000	154,945
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Facilities Renovation Loans.....	Discretionary	2.92	10,000	2,000	2.72	10,000	2,000
Managed Care Network Loans.....	Discretionary	9.61	2,000	2,000	9.13	2,000	2,000
Managed Care Plan Loans.....	Discretionary	5.72	4,000	4,000	5.69	4,000	4,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantees.....	Discretionary	0.68	919,000	511	0.83	993,976	497
Title VI Indian Housing Guarantees.....	Discretionary	11.18	18,000	1,800	10.20	19,500	1,950
Native Hawaiian Housing Loan Guarantees.....	Discretionary	2.52	41,504	415	0.83	42,000	420
Community Planning and Development:							
Community Development Loan Guarantees (Section 108).....	Discretionary	2.40	250,000	5,000	0.00	500,000	5,556
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development.....	Discretionary	-1.63	2,100,000	24,419	-1.76	1,950,000	24,375
Section 221(d)(3) Cooperatives.....	Discretionary	6.61	118,000	29,500	10.74	64,000	32,000
Tax Credit New Construction.....	Discretionary	-3.58	700,000	7,071	-3.43	900,000	6,977
Section 238(c) Military Impact Area.....	Discretionary	0.43	88,000	145	.....	.....	.....

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Apartment Refinance.....	Discretionary	-3.87	3,900,000	8,804	-3.35	3,400,000	8,831
Section 241 Supplemental Loans.....	Discretionary	2.10	25,000	2,273	5.40	25,000	2,273
Multifamily Operating Loss Loans.....	Discretionary	23.40	4,000	1,333	21.63	2,000	1,000
Housing Finance Authority Risk Sharing.....	Discretionary	-1.61	300,000	9,091	-1.42	370,000	7,708
GSE Risk Sharing.....	Discretionary	-1.64	30,000	3,750	-1.43	35,000	3,889
Health Care and Nursing Homes.....	Discretionary	-0.53	750,000	13,636	-0.19	900,000	13,846
Health Care Refinances.....	Discretionary	-2.29	2,650,000	10,115	-1.32	3,030,000	9,902
Hospitals.....	Discretionary	-4.28	3,450,000	93,243	-3.67	4,040,000	91,818
Other Rental.....	Discretionary	-2.95	655,000	24,259	-3.10	755,000	24,355
Title I Property Improvement.....	Discretionary	-0.77	60,000	15	-0.76	63,000	15
Title I Manufactured Housing.....	Discretionary	-0.51	120,000	44	-0.99	126,000	45
FHA Mutual Mortgage Insurance Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-0.62	299,953,826	180	-0.68	245,996,446	171
Mutual Mortgage Insurance Program (Legislative Proposal).....	Discretionary	.....	.....	.....	-2.59	222,867,868	170
Mutual Mortgage Insurance Program—HECM	Discretionary	-0.50	30,799,717	256	0.83	30,000,000	250
Hope for Homeowners Loan Guarantees	Mandatory	16.91	13,971,654	204	10.90	13,971,654	204
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities.....	Discretionary	-0.24	380,942,000	192	-0.24	283,042,000	192
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	7.29	210,706	3,763	8.16	77,740	3,702
Indian Insured Loans.....	Discretionary	3.08	6,000	250	4.04	6,000	250
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center.....	Discretionary	1.86	18,367	510	1.79	18,367	510
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Loan Guarantees.....	Discretionary	10.00	200,000	100,000	10.00	200,000	100,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Guarantees.....	Discretionary	0.00	100,000	20,000	0.00	100,000	20,000

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average.....	Discretionary	7.39	1,055,730	70,382	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	-0.17	58,286,163	218	-0.31	53,570,035	223
Guaranteed Loan Sale Securities.....	Mandatory	2.42	946,029	77	2.00	953,892	78
International Assistance Programs							
Agency for International Development:							
Loan Guarantees to Israel.....	Discretionary	0.00	1,200,000	1,200,000	0.00	1,200,000	1,200,000
Development Credit Authority (DCA):							
Loan Guarantees.....	Discretionary	4.86	517,000	12,925	4.12	605,000	13,444
Overseas Private Investment Corporation:							
OPIC Loan Guarantees.....	Discretionary	1.85	1,000,000	16,667	1.95	1,150,000	19,167
OPIC Investment Funds.....	Discretionary	-3.81	500,000	50,000	-2.78	500,000	50,000
Small Business Administration							
General Business Loan Programs: ²							
7(a) General Business Loan Guarantees.....	Discretionary	0.46	9,358,000	215	0.74	15,730,731	286
7(a) General Business Loan Guarantees—ARRA.....	Discretionary	4.23	5,280,000	432	.....	.....	.....
7(a) Dealer Floor Plan.....	Discretionary	0.04	1,218,000	1,234	.....	.....	.....
7(a) Dealer Floor Plan—ARRA.....	Discretionary	0.21	1,643,000	1,234	.....	.....	.....
7(a) Revolvers.....	Discretionary	.....	.....	.....	0.12	39,340,457	1,901
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	5,500,000	595	0.00	7,500,000	712
Section 504 Certified Development Companies Debentures—ARRA.....	Discretionary	2.05	2,006,000	595	.....	.....	.....
SBIC Debentures.....	Discretionary	0.00	3,000,000	25,641	0.00	3,000,000	22,693
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	11,685	0.00	12,000,000	11,689
Section 503: Secondary Market 504 First Mortgage Guarantees							
Loans—ARRA.....	Discretionary	0.00	3,000,000	11,688	0.00	428,572	11,690
Section 506: ARC Bridge Loan Guarantees—ARRA.....	Discretionary	76.15	125,916	35	.....	.....	.....

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued
(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2010			2011		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Disaster Loan Program:							
Disaster Assistance—Immediate.....	Discretionary	2.83	12,451	18	.....	.....	.....
Disaster Assistance—Expedited.....	Discretionary	2.14	58,669	73	.....	.....	.....
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance: ³							
Risk Category A.....	Discretionary	0.89	6,540,000	5,326	.....	.....	.....
Risk Category B.....	Discretionary	-2.75	9,552,000	7,779	.....	.....	.....
Long Term Guarantees.....	Discretionary	.....	.....	.....	-2.58	12,348,000	173,915
Medium Term Guarantees and Insurance.....	Discretionary	.....	.....	.....	9.86	830,000	3,132
Short Term Insurance.....	Discretionary	.....	.....	.....	0.21	6,155,000	2,914

¹ 2010 amounts reflect only Guaranteed 502 Single Family Housing Purchase. Beginning in 2011, amounts reflect both Guaranteed 502 Single Family Housing Purchase and Refinance.

² Starting in 2011, SBA amounts reflect the aggregate credit provided by revolving facilities, as applicable.

³ 2011 risk categories show activity by product type.

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2010 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.....	4.08	4.82	-0.20	.....	-0.54	32	2.90	.....	.....	.....	.....	18.62	44.32
Farm Operating.....	4.74	5.74	-1.26	.....	0.25	4	2.91	.....	.....	.....	.....	7.55	6.00
Farm Operating—ARRA.....	4.74	5.74	-1.26	.....	0.25	4	2.91	.....	.....	.....	.....	7.55	6.00
Indian Tribe Land Acquisition.....	-37.37	.....	-37.37	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	3.69	9.92	-6.92	.....	0.68	10	3.75	.....	.....	.....	.....	15.51	8.15
Boll Weevil Eradication.....	-1.14	*	-0.88	.....	-0.26	7	2.59	.....	.....	.....	.....	*	.....
Indian Highly Fractionated Land.....	7.93	13.80	-8.18	.....	2.30	40	3.37	.....	.....	.....	.....	27.18	.....
Conservation—Direct.....	1.42	6.58	-6.60	.....	1.44	42	3.37	.....	.....	.....	.....	24.39	42.42
Farm Storage Facility Loan Program.....	-1.01	0.02	-0.88	-0.14	-0.01	9	2.66	.....	0.14	.....	.....	0.04	46.89
Sugar Storage Facility Loan Program.....	0.61	0.83	-0.22	.....	.....	15	5.00	.....	.....	.....	.....	10.54	87.45
Rural Utilities Service:													
Water and Waste Disposal Loans.....	7.54	0.05	7.76	.....	-0.27	38	3.83	1	.....	.....	.....	0.58	87.96
Distance Learning and Telemedicine Loans.....	2.78	3.18	*	.....	-0.40	8	2.56	.....	.....	.....	.....	16.42	80.06
Broadband Treasury Loans.....	7.24	7.54	-0.02	.....	-0.27	14	2.91	1	.....	.....	.....	13.93	33.28
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans.....	-27.73	0.02	-31.86	.....	4.11	33	5.00	1	.....	.....	.....	0.83	100.00
FFB Electric Loans.....	-0.47	0.12	0.07	.....	-0.66	28	2.89	1	.....	.....	.....	1.34	87.61
FFB Guaranteed Underwriting.....	-1.85	0.96	0.87	-3.68	.....	20	2.87	19	0.27	.....	0.02	9.43	82.73
Telephone:													
Telecommunication Hardship Loans.....	-18.59	0.04	-18.59	.....	-0.04	18	5.00	1	.....	.....	.....	1.89	100.00
FFB Telecommunications Loans.....	-0.65	0.09	3.94	.....	-4.68	15	2.37	.....	.....	.....	.....	3.60	100.00
Treasury Telecommunication Loans.....	-0.43	0.03	*	.....	-0.46	17	2.91	1	.....	.....	.....	1.00	100.00
Rural Housing Service:													
Community Facility Loans.....	1.31	0.88	0.46	.....	-0.03	31	5.86	1	.....	.....	.....	3.93	63.40
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales.....	-15.63	2.64	-29.41	.....	11.14	24	5.50	.....	.....	.....	.....	18.27	69.56

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2010 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
Multifamily Housing Credit Sales.....	38.40	18.89	-39.19	.....	58.70	50	1.00	.....	.....	.....	.....	44.81	30.71
Section 502 Single-Family Housing.....	3.63	2.69	-15.69	.....	16.63	34	5.50	.....	.....	.....	.....	21.43	60.44
Section 504 Housing Repair.....	12.85	2.00	14.25	.....	-3.39	19	1.00	.....	.....	.....	.....	0.32	91.19
Section 515 Multifamily Housing.....	27.24	9.74	-38.61	.....	56.11	30	1.00	.....	.....	.....	.....	58.45	72.65
Section 523 Self-Help Housing.....	-2.21	.....	-2.21	.....	.....	2	3.00	.....	.....	.....	.....	.....	.....
Section 524 Site Development.....	-4.22	0.96	-5.18	.....	.....	2	1.00	.....	.....	.....	.....	0.98	.....
Section 514 Farm Labor Housing.....	36.14	11.45	25.48	.....	-0.80	33	1.00	.....	.....	.....	.....	58.95	66.67
Multifamily Housing Relending Program.....	27.89	*	27.89	.....	.....	.....	.....	.....	.....	.....	.....	0.04	100.00
Multifamily Housing Revitalization Seconds.....	72.86	23.83	49.03	.....	.....	50	.....	.....	.....	.....	.....	54.34	.....
Multifamily Housing Revitalization Zero.....	38.16	9.53	28.81	.....	-0.18	50	.....	.....	.....	.....	.....	56.53	72.10
Rural Business—Cooperative Service:													
Intermediary Relending Program.....	25.24	0.25	25.33	.....	-0.33	30	1.00	3	.....	.....	.....	0.43	0.45
Rural Economic Development Loans.....	13.05	0.01	13.09	.....	-0.05	10	.....	1	.....	.....	.....	0.29	100.00
Rural Microenterprise Loans.....	21.13	4.58	17.39	.....	-0.84	20	1.00	2	.....	.....	.....	8.02	2.41
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-12.00	0.42	-21.26	-0.57	9.41	21	6.64	.....	0.57	.....	.....	3.36	81.48
Traditional Direct Loans.....	-8.49	0.42	-16.90	-0.54	8.53	15	6.20	.....	0.54	.....	.....	2.26	78.18
Department of Defense													
Family Housing:													
Family Housing Improvement Fund Direct Loans.....	30.04	10.43	19.61	.....	.....	38	2.86	5	.....	.....	.....	53.84	50.00
Department of Education													
Federal Student Aid:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations.....	-6.88	2.02	-14.20	-1.33	6.63	11	6.30	*	1.33	.....	.....	18.20	110.60 ³
Weighted Average of Total Obligations (Legislative Proposal).....	-7.75	1.60	-14.43	-1.52	6.60	11	6.26	*	1.52	.....	.....	16.81	112.10 ³
Subsidized Stafford.....	7.82	0.91	2.49	-1.38	5.81	10	5.43	*	1.38	.....	.....	18.23	114.60 ³

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2010 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
Subsidized Stafford (Legislative Proposal).....	8.15	0.78	3.30	-1.38	5.45	10	5.30	*	1.38	.....	.....	17.24	114.60 ³
Unsubsidized Stafford.....	-17.19	1.59	-25.24	-1.38	7.84	10	6.46	*	1.38	.....	.....	18.31	114.60 ³
Unsubsidized Stafford (Legislative Proposal).....	-17.66	1.49	-25.33	-1.38	7.56	10	6.46	*	1.38	.....	.....	17.21	114.60 ³
PLUS.....	-21.47	0.94	-26.11	-4.00	7.70	10	7.90	.....	4.00	.....	.....	8.23	114.17 ³
PLUS (Legislative Proposal).....	-22.34	0.91	-27.07	-4.00	7.82	10	7.90	.....	4.00	.....	.....	7.98	114.17 ³
Consolidated.....	-2.34	4.25	-12.03	.....	5.44	16	6.30	.....	.....	.....	.....	22.58	102.25 ³
Consolidated (Legislative Proposal).....	-2.36	4.23	-12.04	.....	5.44	16	6.30	.....	.....	.....	.....	22.32	102.27 ³
TEACH Grants.....	13.63	0.53	6.00	.....	7.10	9	6.46	.....	.....	.....	.....	13.51	114.60 ³
Temporary Loan Purchase Authority Put:													
Weighted Average of Total Obligations.....	-7.76	0.89	-18.64	.....	10.00	9	6.42	.....	.....	.....	2.85 ⁴	16.11	122.40 ³
Subsidized Stafford.....	6.11	0.79	-3.75	.....	9.07	9	5.92	.....	.....	.....	3.17 ⁴	16.84	122.94 ³
Unsubsidized Stafford.....	-15.70	1.02	-27.29	.....	10.57	9	6.46	.....	.....	.....	2.78 ⁴	17.07	122.94 ³
PLUS.....	-22.64	0.49	-33.87	.....	10.74	8	8.50	.....	.....	.....	1.77 ⁴	6.72	108.69 ³
Temporary Loan Purchase Authority Participation:													
Weighted Average of Total Obligations.....	-4.16	0.86	-7.19	.....	2.18	9	6.47	.....	.....	.....	-4.04 ⁴	15.88	122.30 ³
Subsidized Stafford.....	8.74	0.75	8.29	.....	-0.31	9	5.92	.....	.....	.....	-5.31 ⁴	16.84	122.94 ³
Unsubsidized Stafford.....	-10.85	1.02	-16.37	.....	4.49	9	6.46	.....	.....	.....	-2.33 ⁴	17.07	122.94 ³
PLUS.....	-17.06	0.45	-17.12	.....	-0.39	8	8.50	.....	.....	.....	-7.93 ⁴	6.72	108.69 ³
Office of Postsecondary Education:													
Historically Black College and University													
Capital Financing Program.....	11.35	12.69	.....	-1.34	.....	30	2.88	.....	.....	0.13	.....	16.93	.....
Department of Energy													
Energy Programs:													
Advanced Technology Vehicle Manufacturing ⁵	19.64	19.74	.....	-0.10	.....	10	2.31	2	0.10	.....	.....	44.70	49.98
Title 17 Innovative Technology Program: ⁵													
Section 1703 FFB Loans (Self Pay).....	0.00	10.46	-0.62	-9.84	.....	27	3.30	.....	9.84	.....	.....	41.53	57.90
Section 1705 FFB Loans.....	14.53	14.88	-0.35	.....	.....	20	3.03	.....	.....	.....	.....	34.88	55.00

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2010 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 Homeland Security													
Federal Emergency Management Agency:													
State Share Loans.....	-0.36	.....	-0.72	.....	0.36	6	4.54	.....	.....	.....	.....	.....	.....
Community Disaster Loans.....	93.81	.....	2.84	.....	90.98	5	2.41	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development													
Office of Housing:													
Energy Retrofit Loans.....	82.30	42.66	40.96	.....	-1.32	30	1.00	.....	.....	.....	.....	99.35	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans.....	58.05	58.10	-0.04	.....	.....	*	1.20	*	.....	.....	.....	94.07	39.86
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans.....	12.67	12.27	0.40	.....	.....	37	2.94	5	.....	.....	.....	39.80	43.25
TIFIA Lines of Credit.....	10.00	.....	.....	.....	10.00 ⁶	35	3.09	.....	.....	.....	.....	61.10	66.42
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement													
Financing Program.....	0.00	1.54	-0.32	-1.22	.....	25	5.14	.....	.....	.....	1.22	38.74	74.85
Department of Treasury													
Departmental Offices:													
GSE MBS Purchases.....	-3.73	0.11	-3.85	.....	.....	30	5.50	.....	.....	.....	.....	0.12	.....
New Issue Bond Program SF.....	-0.05	2.28	*	.....	-2.34	30	3.33	.....	.....	.....	.....	4.14	.....
New Issue Bond Program MF.....	-2.55	2.03	-1.20	.....	-3.38	30	3.33	.....	.....	.....	.....	4.18	.....
Temporary Credit and Liquidity Program SF.....	-7.34	1.97	-21.68	-3.10	15.47	3	3.39	.....	.....	0.47	.....	3.23	.....
Temporary Credit and Liquidity Program MF.....	-6.86	2.58	-20.89	-3.08	14.53	3	3.36	.....	.....	0.64	.....	4.22	.....
Office Financial Stability: ⁷													
TARP Direct Loans:													
Term-Asset Backed Securities Loan Facility ⁵	0.00	.....	37.13	.....	-37.13	10	7.00	.....	.....	.....	.....	.....	.....

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2010 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
Legacy Securities Public-Private													
Investment Program.....	-10.85	.....	-17.27	-0.44	6.85	10	2.27	.....	.....	.....	1.25 ⁸	.....	.....
Other Section 101 ⁵	10.00	7.83	5.42	-2.92	-0.33	7	5.00	.....	.....	1.00	.....	14.22	29.25
TARP Equity Purchases:													
Capital Purchase Program.....	5.77	16.36	-25.63	-3.00	18.03	30 ⁹	5.00	.....	.....	.....	7.80	46.39	.....
Automotive Industry Financing Program (Equity).....	30.25	13.78	37.70	-0.38	-20.85	22 ⁹	8.33	.....	.....	.....	5.00	25.68	.....
Legacy Securities Public-Private													
Investment Program.....	22.97	.....	65.68	-0.36	-42.35	10 ⁹	.....	.....	.....	.....	1.25 ⁸	.....	.....
Department of Veterans Affairs													
Benefits Programs:													
Acquired Loans.....	-10.15	17.60	-30.08	.....	2.33	30	5.14	.....	.....	.....	.....	74.39	43.12
Vendee Loans.....	-4.45	0.14	-44.20	-1.94	41.55	30	6.08	.....	1.95	.....	.....	0.38	29.46
Native American Veteran Housing Loans.....	-32.78	.....	-45.47	-0.59	13.28	30	6.08	.....	0.64	.....	0.21	.....	.....
Vocational Rehabilitation Loan Fund.....	1.27	0.33	0.95	.....	.....	1	.....	.....	.....	.....	.....	0.33	.....
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	2.57	19.55	-10.13	-9.78	2.94	13	5.73	5	.....	1.50	.....	39.20	43.33
International Monetary Fund: ⁷													
Quota.....	1.80	*	1.63	.....	0.17	(⁹)	0.25	.....	.....	.....	.....	0.02	.....
NAB.....	0.30	*	0.23	.....	0.06	(⁹)	0.25	.....	.....	.....	.....	*	.....
Small Business Administration													
General Business Loan Programs:													
7(m) Direct Microloans.....	12.04	2.77	2.12	.....	7.14	10	2.47	1	.....	.....	.....	4.14	2.07
Section 509: Secondary Market 7(a)													
Broker/Dealer Loans—ARRA.....	-0.49	0.04	-4.89	.....	4.37	.....	.....	.....	.....	.....	.....	0.04	.....
Disaster Loan Program:													
Disaster Assistance.....	10.77	11.86	2.90	.....	-3.99	23	2.69	9	.....	.....	.....	22.38	17.72

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2010 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Tied Aid War Chest.....	33.13	3.08	32.99	-2.94	.....	27	0.60	5	2.30	.....	0.50	3.29	.....

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Recovery rate includes interest and penalties.

⁴ Net present value of certain expected incentives paid to lenders on purchased loans, including rebate of the 1 percent upfront fee and \$75 for each purchased loans. For the Participation, amounts are net of the participant's yield.

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 All other component includes effects of defaults and recoveries.

⁷ Reflects equity purchases of the Troubled Asset Relief Program under the authority of the Emergency Economic Stabilization Act of 2008, and certain increases in International Monetary Fund contributions consistent with the 2009 Supplemental Appropriations Act. Subsidy costs for these programs are calculated using the rate required by the Federal Credit Reform Act adjusted for market risks, as directed in these acts.

⁸ PPIP fees reflect 2.5 percent of earnings in excess of the principal amount, split evenly between debt and equity.

⁹ Troubled Asset Relief Program equity investments do not have a specific maturity, but data reflect estimated durations based on contract terms. Contributions to the International Monetary Fund have no maturity.

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2010 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantees:														
GSM 102.....	-1.21	-0.58	.....	-0.63	.....	3	2.30	.....	0.60	.....	.....	5.33	140.98 ³	98.00
Facilities.....	11.13	11.90	.....	-0.77	.....	5	2.30	.....	0.77	.....	.....	13.06	.....	95.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized.....	2.34	3.24	.....	-0.90	.....	4	6.09	.....	1.00	.....	.....	3.79	7.42	90.00
Farm Operating—Subsidized.....	14.06	2.20	11.86	.....	.....	6	6.09	.....	.....	.....	.....	2.62	5.89	90.00
Farm Ownership—Unsubsidized.....	0.37	1.26	.....	-0.89	.....	18	6.04	.....	1.00	.....	.....	1.89	26.98	90.00
Conservation—Guaranteed.....	0.37	1.26	.....	-0.89	.....	18	6.04	.....	1.00	.....	.....	1.89	26.98	90.00
Rural Utilities Service:														
Water and Waste Disposal Loans.....	-0.82	.....	.....	-0.82	.....	21	.....	.....	1.00	.....	.....	.....	.....	81.92
Rural Housing Service:														
Community Facility Loan Guarantees.....	3.21	4.07	.....	-0.87	.....	22	7.23	.....	1.00	.....	.....	5.09	9.54	86.92
Rural Housing Insurance Fund:														
Guaranteed 502 Single-Family														
Housing, Purchase.....	1.44	3.44	.....	-2.00	.....	30	8.06	.....	2.00	.....	.....	3.97	2.41	90.00
Guaranteed 502, Refinance.....	1.72	2.22	.....	-0.50	.....	30	8.06	.....	0.50	.....	.....	2.56	3.27	90.00
Guaranteed 538 Multifamily Housing.....	1.15	1.15	.....	.....	.....	33	7.51	.....	.....	.....	.....	1.49	.....	89.97
Guaranteed 538 Tornado Supplemental.....	19.28	0.79	26.66	-8.18	.....	33	7.51	.....	1.00	0.50	.....	1.01	.....	89.97
Rural Business—Cooperative Service:														
Business and Industry Loan Guarantees.....	5.33	8.42	.....	-3.09	.....	17	6.25	.....	1.88	0.25	.....	12.50	28.79	78.01
North American Development Bank														
Loan Guarantees.....	7.96	11.23	.....	-3.27	.....	17	6.25	.....	2.00	0.25	.....	15.09	23.19	80.72
Renewable Energy Loan Guarantees.....	13.64	15.62	.....	-1.98	.....	12	6.25	.....	1.00	0.25	.....	21.83	24.82	80.78
Section 9003 Loan Guarantees.....	35.47	39.13	.....	-6.30	2.65	15	10.50	.....	1.59	5.45	.....	55.80	25.00	80.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2010 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 Education														
Federal Student Aid:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments.....	1.25	0.48	0.20	-1.62	2.19	9	6.38	*	1.59	.....	.....	15.60	122.10 ³	97.00
Weighted Average of Total Commitments (Legislative Proposal).....	-0.22	0.48	-0.93	-1.56	1.79	9	6.46	*	1.52	.....	.....	17.77	122.30 ³	97.00
Subsidized Stafford.....	14.41	0.47	13.09	-1.25	2.10	9	5.55	*	1.25	.....	.....	16.84	122.94 ³	97.00
Subsidized Stafford (Legislative Proposal).....	10.49	0.47	9.61	-1.25	1.67	9	5.92	*	1.25	.....	.....	18.99	122.94 ³	97.00
Unsubsidized Stafford.....	-6.03	0.47	-7.47	-1.25	2.22	9	6.46	*	1.25	.....	.....	17.07	122.94 ³	97.00
Unsubsidized Stafford (Legislative Proposal).....	-6.24	0.47	-7.29	-1.25	1.82	9	6.46	*	1.25	.....	.....	19.09	122.94 ³	97.00
PLUS.....	-9.07	0.51	-7.92	-4.00	2.34	8	8.50	.....	4.00	.....	.....	6.72	108.69 ³	97.00
PLUS (Legislative Proposal).....	-8.79	0.47	-7.30	-4.00	2.03	8	8.50	.....	4.00	.....	.....	7.15	108.69 ³	97.00
Consolidated.....	-3.17	1.79	1.58	-10.21	3.67	19	6.18	.....	1.00	1.05	.....	14.16	106.77 ³	97.00
Consolidated (Legislative Proposal).....	-3.07	1.80	1.67	-10.21	3.67	19	6.17	.....	1.00	1.05	.....	14.16	106.77 ³	97.00
Department of Energy														
Energy Programs:														
Title 17 Innovative Technology Program: ⁴														
Section 1703 Loan Guarantees (Self Pay).....	0.00	13.31	.....	-13.31	.....	30	7.60	3	13.31	.....	.....	34.20	55.00	80.00
Section 1705 Loan Guarantees.....	7.23	4.78	.....	.....	2.45	20	7.60	2	.....	.....	.....	11.52	55.00	80.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Facilities Renovation Loans.....	2.92	2.92	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	74.00	80.00
Managed Care Network Loans.....	9.61	10.60	.....	-0.99	.....	10	10.00	.....	1.00	.....	.....	19.78	40.00	90.00
Managed Care Plan Loans.....	5.72	6.71	.....	-0.99	.....	5	10.00	.....	1.00	.....	.....	17.10	60.00	90.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees.....	0.68	1.68	.....	-1.00	.....	30	6.50	.....	1.00	.....	.....	3.76	53.70	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2010 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
Title VI Indian Housing Guarantees.....	11.18	11.18	.....	.....	.....	20	7.00	.....	.....	.....	.....	14.25	.....	95.00
Native Hawaiian Housing Loan Guarantees.....	2.52	3.52	.....	-1.00	.....	30	6.50	.....	1.00	.....	.....	7.89	53.70	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108).....	2.40	2.40	.....	.....	.....	10	3.50	.....	.....	.....	.....	12.73	80.00	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development.....	-1.63	4.24	.....	-5.86	.....	40	7.01	.....	0.45	0.45	0.80	14.72	67.99	100.00
Section 221(d)(3) Cooperatives.....	6.61	14.22	.....	-7.60	.....	40	5.33	.....	0.80	0.80	0.80	42.36	63.03	100.00
Tax Credit New Construction.....	-3.58	1.53	.....	-5.11	.....	37	3.88	.....	0.45	0.45	.....	7.72	70.78	90.00
Section 238(c) Military Impact Area.....	0.43	3.19	.....	-3.93	1.17	30	5.23	.....	0.00	0.53	.....	12.27	71.67	100.00
Apartment Refinance.....	-3.87	1.45	.....	-5.31	.....	34	6.61	.....	0.91	0.45	0.28	5.00	67.08	100.00
Section 241 Supplemental Loans.....	2.10	9.80	.....	-7.70	.....	36	6.37	.....	0.80	0.80	0.80	11.19	.....	100.00
Multifamily Operating Loss Loans.....	23.40	28.84	.....	-5.44	.....	35	6.31	.....	0.80	0.80	0.30	32.29	.....	100.00
Housing Finance Authority Risk Sharing.....	-1.61	1.73	.....	-3.35	.....	36	3.95	.....	0.50	0.50	0.25	8.24	78.58	72.00
GSE Risk Sharing.....	-1.64	0.64	.....	-2.28	.....	37	5.00	.....	0.25	0.50	.....	0.80 ⁵	.....	50.00
Health Care and Nursing Homes.....	-0.53	6.30	.....	-6.83	.....	36	7.07	.....	0.57	0.57	0.80	14.11	48.93	100.00
Health Care Refinances.....	-2.29	3.67	.....	-5.96	.....	32	6.02	.....	1.00	0.50	0.30	10.05	56.22	100.00
Hospitals.....	-4.28	1.55	.....	-5.83	.....	24	5.36	.....	0.50	0.50	0.55	5.71	76.96	100.00
Other Rental.....	-2.95	3.91	.....	-6.86	.....	40	5.44	.....	0.50	0.50	0.80	13.27	67.14	100.00
Title I Property Improvement.....	-0.77	2.54	.....	-3.31	.....	12	13.00	.....	.....	1.00	.....	4.56	39.62	90.00
Title I Manufactured Housing.....	-0.51	6.90	.....	-7.41	.....	18	13.00	.....	2.25	1.00	.....	9.96	21.41	90.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program.....	-0.62	3.22	.....	-4.96	1.13	30	5.23	.....	1.72	0.53	.....	11.82	70.29	100.00
Mutual Mortgage Insurance Program—HECM.....	-0.50	5.11	.....	-5.60	.....	40	5.55	.....	2.00	0.50	.....	42.91	112.92	100.00
Hope for Homeowners Loan Guarantees.....	16.91	22.26	.....	-5.89	0.54	30	8.00	.....	2.00	0.75	.....	54.76	54.97	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2010 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
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities.....	-0.24	.....	.....	-0.24	.....	30	5.97	.....	.....	0.06	0.02	.....	108.62 ³	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	7.29	3.84	5.25	-1.80	.....	12	6.87	.....	2.00	.....	.....	4.85	7.10	90.00
Indian Insured Loans.....	3.08	3.97	.....	-0.89	.....	5	6.87	.....	1.00	.....	.....	4.92	5.25	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center.....	1.86	1.86	.....	.....	.....	2	6.75	.....	.....	.....	.....	1.92	.....	75.00
Federal Highway Administration:														
Transportation Infrastructure Finance and Innovation:														
TIFIA Loan Guarantees.....	10.00	10.00	.....	.....	.....	37	4.93	5	.....	.....	.....	51.79	65.25	100.00
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guarantees.....	0.00	1.47	.....	-1.47	.....	25	5.14	6	1.47	.....	.....	23.44	98.95	80.00
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average.....	7.39	12.28	.....	-4.89	.....	25	5.25	.....	4.89	.....	.....	22.78	38.00	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.17	1.51	.....	-1.68	.....	30	6.08	.....	1.65	.....	0.02	5.22	66.96	25.00
Guaranteed Loan Sale Securities.....	2.42	2.89	.....	.....	-0.48	30	6.08	.....	.....	.....	.....	3.27	.....	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA):														
Loan Guarantees.....	4.86	6.40	.....	-1.54	.....	7	4.91	5	0.68	1.16	.....	14.33	.....	50.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2010 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
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	1.85	10.17	.....	-8.32	.....	15	6.89	5	.....	1.25	.....	22.75	50.00	100.00
OPIC Investment Funds.....	-3.81	10.53	.....	-14.34	.....	12	7.13	11	0.50	1.50	.....	14.58	.....	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loan Guarantees.....	0.46	4.34	.....	-3.88	.....	13	7.71	.....	2.23	0.55	.....	7.59	42.60	71.42
7(a) General Business Loan Guarantees—ARRA.....	4.23	6.07	.....	-1.84	.....	13	7.74	.....	0.01	0.55	.....	10.83	43.90	80.62
7(a) Dealer Floor Plan.....	0.04	0.29	.....	-0.24	.....	5	6.00	.....	3.50	0.55	.....	0.65	55.00	75.00
7(a) Dealer Floor Plan—ARRA.....	0.21	0.29	.....	-0.08	.....	5	6.00	.....	.....	0.55	.....	0.65	55.00	75.00
Section 504 Certified Development Companies Debentures.....	0.00	4.20	.....	-4.52	0.32	19	5.52	.....	0.87	0.56	.....	7.34	40.82	100.00
Section 504 Certified Development Companies Debentures—ARRA.....	2.05	4.08	.....	-2.36	0.32	19	5.52	.....	-1.28	0.56	.....	7.15	40.80	100.00
SBIC Debentures.....	0.00	4.83	.....	-4.86	0.03	10	4.57	.....	3.00	0.28	.....	30.91	87.81	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	20	5.67	.....	.....	.....	.....	.....	.....	100.00
Section 503: Secondary Market 504 First Mortgage Guarantees Loans—ARRA.....	0.00	0.92	.....	-0.93	.....	20	4.11	.....	.....	0.16	.....	8.84	90.00	80.00
Section 506: ARC Bridge Loan Guarantees—ARRA.....	76.15	57.78	18.37	.....	.....	7	.....	1	.....	.....	.....	61.85	4.05	100.00
Disaster Loan Program:														
Disaster Assistance—Immediate.....	2.83	2.83	.....	.....	.....	2	4.31	9	.....	.....	.....	4.13	25.00	85.00
Disaster Assistance—Expedited.....	2.14	2.14	.....	.....	.....	2	4.31	9	.....	.....	.....	3.17	25.00	80.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance:														
Risk Category A.....	0.89	2.93	.....	-2.04	.....	4	5.80	1	.....	2.04	.....	2.93	.....	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2010 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
Risk Category B.....	-2.75	0.89	.....	-3.63	.....	10	3.80	1	0.12	3.61	.....	0.94	.....	100.00

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

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Recovery rate includes interest and penalties or other income.

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.

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2011 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.....	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
Indian Tribe Land Acquisition.....	-6.53	.....	-6.53	.....	0.00	40	5.00	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	10.49	9.04	2.16	.....	-0.71	9	3.75	.....	.....	.....	.....	16.91	8.24
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	23	4.54	.....	.....	.....	.....	24.99	46.94
Farm Storage Facility Loan Program.....	-2.01	0.03	-1.66	-0.27	-0.11	9	3.95	.....	0.27	.....	.....	0.06	50.00
Sugar Storage Facility Loan Program.....	-0.21	0.28	-0.33	.....	-0.16	15	3.76	.....	.....	.....	.....	0.80	50.00
Rural Utilities Service:													
Water and Waste Disposal Loans.....	8.58	0.12	10.17	.....	-1.71	38	3.69	1	.....	.....	.....	1.05	74.87
Broadband Treasury Loans.....	5.58	6.49	*	.....	-0.90	13	4.14	1	.....	.....	.....	23.00	64.81
Rural Electrification and Telephone Program													
Electrification:													
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
Telephone:													
Telecommunication Hardship Loans.....	-7.37	0.04	-7.36	.....	-0.05	18	5.00	1	.....	.....	.....	1.39	100.00
FFB Telecommunications Loans.....	-4.65	0.18	1.53	.....	-6.35	15	3.92	.....	.....	.....	.....	5.60	100.00
Treasury Telecommunication Loans.....	-0.32	0.42	*	.....	-0.74	17	4.09	1	.....	.....	.....	1.92	68.82
Rural Housing Service:													
Community Facility Loans.....	1.33	2.15	0.05	.....	-0.88	30	4.34	1	.....	.....	.....	8.44	45.29
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales.....	-11.12	3.24	-17.48	.....	3.12	18	6.22	.....	.....	.....	.....	13.74	53.13
Multifamily Housing Credit Sales.....	38.37	.....	38.29	.....	0.08	50	1.00	.....	.....	.....	.....	.....	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2011 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
Section 502 Single-Family Housing.....	6.26	3.35	2.06	.....	0.85	34	3.60	.....	.....	.....	.....	24.78	43.65
Section 504 Housing Repair.....	18.93	-0.03	24.70	.....	-5.74	19	1.00	.....	.....	.....	.....	0.34	90.67
Section 515 Multifamily Housing.....	33.73	0.10	34.94	.....	-1.31	30	1.00	.....	.....	.....	.....	0.32	13.85
Section 523 Self-Help Site Housing.....	5.80	.....	5.80	.....	.....	2	3.00	.....	.....	.....	.....	.....	.....
Section 524 Site Development.....	5.82	.....	5.82	.....	.....	2	1.00	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	38.38	0.12	39.08	.....	-0.82	33	1.00	.....	.....	.....	.....	0.30	.....
Rural Business—Cooperative Service:													
Intermediary Relending Program.....	38.58	0.22	39.19	.....	-0.83	30	1.00	3	.....	.....	.....	0.56	2.44
Rural Economic Development Loans.....	17.91	0.01	17.93	.....	-0.04	10	.....	1	.....	.....	.....	0.38	100.00
Rural Microenterprise Loans.....	29.12	3.60	26.71	.....	-1.20	20	1.00	2	.....	.....	.....	8.02	2.41
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	6.64	.....	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.....	20.30	11.44	8.86	.....	.....	35	2.86	5	.....	.....	.....	45.25	50.00
Department of Education													
Federal Student Aid:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations.....	-6.59	1.86	-13.84	-1.07	6.46	12	6.17	*	1.07	.....	.....	17.33	110.60 ³
Weighted Average of Total Obligations (Legislative Proposal).....	-6.88	1.19	-13.49	-1.25	6.68	11	6.08	*	1.25	.....	.....	16.82	112.90 ³
Subsidized Stafford.....	10.30	0.51	5.63	-1.00	5.16	10	4.64	*	1.00	.....	.....	17.71	114.60 ³
Subsidized Stafford (Legislative Proposal).....	10.10	0.51	5.36	-1.00	5.24	10	4.73	*	1.00	.....	.....	17.81	114.60 ³
Unsubsidized Stafford.....	-16.79	1.54	-25.11	-1.00	7.78	10	6.46	*	1.00	.....	.....	17.78	114.60 ³
Unsubsidized Stafford (Legislative Proposal).....	-16.66	1.51	-24.92	-1.00	7.75	10	6.46	*	1.00	.....	.....	17.81	114.60 ³
PLUS.....	-21.54	0.90	-26.12	-4.00	7.69	10	7.90	.....	4.00	.....	.....	7.94	114.17 ³

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2011 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
PLUS (Legislative Proposal).....	-22.73	0.89	-27.50	-4.00	7.88	10	7.90	.....	4.00	.....	.....	7.85	114.17 ³
Consolidated.....	-4.33	3.95	-13.87	.....	5.60	16	6.56	.....	.....	.....	.....	20.23	102.61 ³
Consolidated (Legislative Proposal).....	-1.80	2.23	-9.56	.....	5.53	16	6.56	.....	.....	.....	.....	19.99	102.67 ³
TEACH Grants.....	13.64	0.54	6.00	.....	7.10	9	6.46	.....	.....	.....	.....	13.03	114.60 ³
Federal Perkins Loans (Legislative Proposal).....	-3.40	0.67	-9.92	-1.00	6.85	9	4.81	*	1.00	.....	.....	17.78	114.60 ³
Office of Postsecondary Education:													
Historically Black College and University													
Capital Financing Program.....	7.24	8.45	.....	-1.21	.....	30	4.22	.....	.....	0.13	.....	13.24	.....
Department of Energy													
Energy Programs:													
Title 17 Innovative Technology Program: ⁴													
Section 1703 FFB Loans (Self Pay).....	0.00	10.53	-0.42	-10.12	.....	30	4.74	.....	10.12	.....	.....	45.44	55.00
Section 1705 FFB Loans.....	14.53	14.84	-0.32	.....	.....	20	4.49	.....	.....	.....	.....	37.38	55.00
Section 1703 FFB Loans (EERE).....	9.70	12.59	-2.90	.....	.....	20	3.89	.....	.....	.....	.....	37.38	55.00
Department of Homeland Security													
Federal Emergency Management Agency:													
State Share Loans.....	-1.22	.....	-1.58	.....	0.36	6	4.54	.....	.....	.....	.....	.....	.....
Community Disaster Loans.....	94.01	.....	3.47	.....	90.54	5	2.41	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans.....	58.57	58.65	-0.08	.....	.....	*	1.00	*	.....	.....	.....	94.16	39.83
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans.....	11.11	10.97	0.14	.....	.....	37	4.55	5	.....	.....	.....	44.87	36.00
TIFIA Lines of Credit.....	10.00	.....	.....	.....	10.00 ⁵	35	4.86	.....	.....	.....	.....	.....	64.80

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2011 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 Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program.....	0.00	2.43	-2.74	.....	0.31	25	5.14	.....	.....	.....	0.31	51.23	63.11
National Infrastructure Innovation and Finance Fund:													
NIFF Direct Loans (Legislative Proposal).....	20.00	16.44	3.56	.....	.....	35	5.00	5	.....	.....	.....	61.20	25.00
NIFF Lines of Credit (Legislative Proposal).....	20.00	16.44	3.56	.....	.....	35	5.00	5	.....	.....	.....	61.20	25.00
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund.....	40.53	6.84	33.69	.....	.....	15	1.00	.....	.....	.....	.....	12.50	.....
Department of Veterans Affairs													
Benefits Programs:													
Acquired Loans.....	-0.13	7.19	-7.54	.....	0.22	30	5.07	.....	.....	.....	.....	50.42	41.85
Vendee Loans.....	-2.42	0.07	-18.88	-1.41	17.80	30	5.99	.....	1.41	.....	.....	0.28	30.34
Native American Veteran Housing Loans.....	-13.65	.....	-20.19	-0.67	7.22	30	5.99	.....	0.57	.....	0.24	.....	.....
Vocational Rehabilitation Loan Fund.....	1.57	0.31	1.26	.....	.....	1	.....	.....	.....	.....	.....	0.31	.....
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	3.87	12.00	-3.27	-6.26	1.41	13	5.31	5	.....	1.50	.....	29.53	52.76
Small Business Administration													
General Business Loan Programs:													
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	.....
Disaster Loan Program:													
Disaster Assistance.....	13.22	10.78	8.42	.....	-5.98	23	3.45	1	.....	.....	.....	25.03	17.54

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Tied Aid War Chest.....	33.35	4.65	30.85	-2.15	.....	17	0.60	1	2.20	.....	.....	5.05	.....

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Recovery rate includes interest and penalties.

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 All other component includes effects of defaults and recoveries.

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantees:														
GSM 102.....	-0.86	-0.27	.....	-0.59	.....	3	2.30	.....	0.59	.....	.....	5.03	149.08 ³	98.00
Facilities.....	18.48	18.67	.....	-0.19	.....	8	2.30	.....	0.19	.....	.....	21.62	.....	95.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized.....	2.33	3.22	.....	-0.90	.....	4	5.95	.....	1.00	.....	.....	3.92	7.99	90.00
Farm Operating—Subsidized.....	13.83	2.11	11.72	.....	.....	6	5.95	.....	.....	.....	.....	2.58	4.73	90.00
Farm Ownership—Unsubsidized.....	0.38	1.26	.....	-0.88	.....	18	5.74	.....	1.00	.....	.....	1.92	24.40	90.00
Conservation—Guaranteed.....	0.38	1.26	.....	-0.88	.....	18	5.74	.....	1.00	.....	.....	1.92	24.40	90.00
Rural Utilities Service:														
Water and Waste Disposal Loans.....	-0.85	.....	.....	-0.85	.....	20	.....	.....	1.00	.....	.....	.....	.....	84.61
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 502 Single-Family Housing.....	1.28	3.24	.....	-1.96	.....	30	6.99	.....	1.97	.....	.....	3.91	2.38	90.00
Guaranteed 502 Single-Family Housing (Legislative Proposal).....	-0.07	3.24	.....	-3.31	.....	30	6.99	.....	1.97	0.15	.....	3.91	2.38	90.00
Guaranteed 538 Multifamily Housing.....	9.69	9.69	.....	.....	.....	34	.....	.....	.....	.....	.....	11.73	0.18	89.98
Rural Business—Cooperative Service:														
Business and Industry Loan Guarantees.....	4.28	8.05	.....	-3.77	.....	17	5.94	.....	2.88	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
Section 9003 Loan Guarantees.....	34.70	38.23	.....	-6.09	2.56	15	10.50	.....	1.59	5.51	.....	55.80	25.00	80.00
Department of Education														
Federal Student Aid:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments.....	4.35	0.53	2.67	-1.41	2.56	9	6.10	*	1.38	.....	.....	15.10	122.10 ³	97.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 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
Subsidized Stafford.....	20.16	0.52	18.15	-1.00	2.49	9	4.78	*	1.00	.....	.....	16.33	122.94 ³	97.00
Unsubsidized Stafford.....	-4.04	0.53	-6.20	-1.00	2.63	9	6.46	*	1.00	.....	.....	16.52	122.94 ³	97.00
PLUS.....	-8.67	0.53	-7.69	-4.00	2.49	8	8.50	.....	4.00	.....	.....	6.47	108.69 ³	97.00
Consolidated.....	-3.43	1.79	1.37	-10.26	3.67	19	6.46	.....	1.00	1.05	.....	14.16	106.77 ³	97.00
Department of Energy														
Energy Programs:														
Title 17 Innovative Technology Program: ⁴														
Section 1705 Loan Guarantees.....	6.16	4.64	.....	.....	1.51	20	7.60	2	.....	.....	.....	11.52	55.00	80.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
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:														
Indian Housing Loan Guarantees.....	0.83	1.83	.....	-1.00	.....	30	6.50	.....	1.00	.....	.....	4.15	53.59	100.00
Title VI Indian Housing Guarantees.....	10.20	10.20	.....	.....	.....	20	7.00	.....	.....	.....	.....	14.25	.....	95.00
Native Hawaiian Housing Loan Guarantees.....	0.83	1.83	.....	-1.00	.....	30	6.50	.....	1.00	.....	.....	4.15	53.59	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108).....	0.00	2.34	.....	-2.34	.....	10	3.50	.....	2.34	.....	.....	12.73	80.00	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development.....	-1.76	3.72	.....	-5.47	.....	40	7.01	.....	0.45	0.45	0.80	12.93	67.24	100.00
Section 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.....	-3.43	1.31	.....	-4.73	.....	37	3.83	.....	0.45	0.45	.....	7.50	69.92	92.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 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
Apartment Refinance.....	-3.35	1.98	.....	-5.32	.....	34	6.64	.....	0.93	0.45	0.28	7.30	64.73	100.00
Section 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
Health Care and Nursing Homes.....	-0.19	6.36	.....	-6.54	.....	36	7.07	.....	0.57	0.57	0.80	14.84	48.64	100.00
Health Care Refinances.....	-1.32	4.63	.....	-5.94	.....	32	6.02	.....	1.00	0.50	0.30	14.06	55.52	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 I Property Improvement.....	-0.76	2.12	.....	-2.88	.....	12	13.00	.....	.....	1.00	.....	3.96	40.67	90.00
Title I Manufactured Housing.....	-0.99	6.57	.....	-7.55	.....	18	13.00	.....	2.25	1.00	.....	9.99	20.14	90.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program.....	-0.68	3.11	.....	-4.81	1.02	30	5.99	.....	1.72	0.52	.....	11.18	68.14	100.00
Mutual Mortgage Insurance Program (Legislative Proposal).....	-2.59	2.60	.....	-6.18	0.98	30	5.99	.....	1.00	0.88	.....	10.83	72.93	100.00
Mutual Mortgage Insurance Program— HECM.....	0.83	7.15	.....	-6.32	.....	40	6.84	.....	2.00	1.25	.....	38.88	111.78	100.00
Hope for Homeowners Loan Guarantees.....	10.90	15.96	.....	-6.14	1.09	30	6.00	.....	2.00	0.75	.....	51.41	64.42	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities.....	-0.24	.....	.....	-0.24	.....	30	5.97	.....	.....	0.06	0.02	.....	108.62 ³	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
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center.....	1.79	1.79	.....	.....	.....	2	6.75	.....	.....	.....	.....	1.86	.....	75.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES—Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Federal Highway Administration:														
Transportation Infrastructure Finance and Innovation:														
TIFIA Loan Guarantees.....	10.00	10.00	.....	.....	.....	37	6.62	5	.....	.....	.....	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
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.....	2.00	2.48	.....	.....	-0.48	30	5.99	.....	.....	.....	.....	3.03	.....	100.00
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	0.90	.....	5.26	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	1.95	9.90	.....	-7.95	.....	15	7.19	5	.....	1.25	.....	23.09	50.00	100.00
OPIC Investment Funds.....	-2.78	12.01	.....	-14.79	.....	12	7.43	11	0.50	1.50	.....	19.00	.....	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loan Guarantees.....	0.74	4.98	.....	-4.24	.....	15	5.84	.....	2.43	0.55	.....	8.74	42.47	74.13
7(a) Revolvers.....	0.12	0.17	.....	-0.06	.....	4	6.00	.....	0.04	0.55	.....	0.20	9.45	56.33
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
Section 503: Secondary Market 504 First														
Mortgage Guarantees Loans—ARRA.....	0.00	1.28	.....	-1.28	.....	20	5.00	.....	.....	0.24	.....	11.92	90.00	80.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2011 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
Other Independent Agencies														
Export-Import Bank of the United States:														
Long Term Guarantees.....	-2.58	1.03	.....	-3.61	.....	10	3.50	1	3.59	.....	0.12	1.12	.....	100.00
Medium Term Guarantees and Insurance.....	9.86	15.98	.....	-6.12	.....	5	4.65	1	6.52	.....	.....	16.20	.....	100.00
Short Term Insurance.....	0.21	0.98	.....	-0.77	.....	2	3.95	1	0.78	.....	.....	1.00	.....	100.00

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ Recovery rate includes interest and penalties or other income.

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.

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:								
Credit Sales of Acquired Property								
FY 1992.....	29.76	5.33	-27.36	2.93	8,210	-5,887	-7,448	27,821
FY 1993.....	21.67	1.75	-4.34	-15.58	17,832	-11,889	-9,808	53,730
FY 1994.....	15.02	6.17	1.73	-10.58	16,992	-6,278	-7,297	66,315
FY 1997.....	18.06	7.07	5.37	-16.36	2,688	-1,542	-1,933	13,399
FY 1998.....	13.02	-0.97	2.13	-16.12	2,429	-1,625	-1,520	10,048
Farm Ownership								
FY 1992.....	22.64	18.80	-2.27	-1.57	12,985	-6,668	-1,507	65,611
FY 1993.....	8.50	12.71	6.38	-2.17	13,961	-9,057	-3,471	66,128
FY 1994.....	9.81	15.81	7.95	-1.95	9,931	-2,729	232	80,218
FY 1995.....	22.31	16.71	1.17	-6.77	4,928	-3,799	-3,321	55,033
FY 1996.....	19.04	14.41	1.16	-5.79	5,877	-5,162	-3,724	86,955
FY 1997.....	21.03	12.13	2.14	-11.04	-3,306	-10,612	-7,394	78,529
FY 1998.....	13.04	11.56	8.09	-9.57	5,751	-1,612	-1,161	80,585
FY 1999.....	14.97	8.12	5.73	-12.58	17,583	-18,374	-8,401	160,245
FY 2000.....	3.77	12.41	10.20	-1.56	46,125	28,144	14,122	225,954
FY 2001.....	10.77	4.94	-6.80	0.97	27,845	-8,127	-10,383	160,440
FY 2002.....	2.63	0.00	-1.91	-0.72	26,785	-2,944	-6,057	173,368
FY 2003.....	11.61	5.53	-8.04	1.96	30,747	-5,562	-8,911	164,246
FY 2004.....	22.08	-2.22	-0.57	-23.73	13,032	-35,563	-32,334	140,044
FY 2005.....	5.35	-2.45	-4.40	-3.40	16,211	-21,368	-18,279	263,985
FY 2006.....	5.12	-0.54	-0.91	-4.75	11,267	-15,033	-14,447	269,837
FY 2007.....	4.19	-2.26	-2.47	-3.98	9,931	-19,129	-18,704	297,181
FY 2008.....	4.45	4.15	-8.75	8.45	-7,670	-1,704	-1,379	371,911
FY 2009.....	6.35	22.42	-11.01	27.08	57,585	57,585	55,724	354,792

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)
Farm Operating								
FY 1992.....	15.71	7.99	-15.12	7.40	9,161	-57,761	-44,703	561,497
FY 1993.....	12.75	7.43	-2.02	-3.30	15,302	-60,960	-44,543	538,014
FY 1994.....	12.36	11.26	1.84	-2.94	14,336	-20,712	-26,769	643,367
FY 1995.....	12.63	15.37	0.39	2.35	10,977	3,614	5,685	433,220
FY 1996.....	12.98	11.26	-5.67	3.95	15,956	-22,054	-1,440	560,669
FY 1997.....	12.59	11.63	0.99	-1.95	13,399	-15,931	-1,190	510,320
FY 1998.....	6.57	10.45	12.40	-8.52	9,971	11,178	20,266	553,109
FY 1999.....	6.83	8.88	11.61	-9.56	13,194	-13,671	25,467	780,474
FY 2000.....	5.86	11.30	3.65	1.79	10,945	24,244	26,980	662,049
FY 2001.....	9.02	7.71	-1.04	-0.27	17,240	-21,296	-12,533	685,221
FY 2002.....	8.93	6.23	-3.81	1.11	8,876	-27,531	-17,863	662,483
FY 2003.....	17.25	2.55	-2.94	-11.76	25,826	-105,999	-101,125	685,178
FY 2004.....	14.42	2.68	-1.10	-10.64	23,748	-75,332	-67,638	605,320
FY 2005.....	10.09	2.70	-0.18	-7.21	11,516	-47,553	-38,636	551,503
FY 2006.....	9.95	2.86	0.88	-7.97	14,577	-52,279	-41,929	625,078
FY 2007.....	11.69	3.37	-0.44	-7.88	30,190	-50,304	-50,244	582,257
FY 2008.....	12.69	0.03	-3.69	-8.97	-31,171	-80,354	-76,878	608,187
FY 2009.....	11.79	4.64	-4.74	-2.41	-57,786	-57,786	-56,016	775,971
Farm Operating—ARRA								
FY 2009.....	11.79	5.23	-4.74	-1.82	-10,492	-10,492	-10,186	153,466
Indian Tribe Land Acquisition								
FY 1992.....	25.25	23.81	-1.25	-0.19	17	-72	-21	988
FY 1993.....	21.17	17.43	-2.04	-1.70	41	-32	-31	859
FY 1994.....	8.20	16.72	5.39	3.13	51	-44	14	649
FY 1995.....	22.36	18.18	4.81	-8.99	412	-58	-35	550
FY 1996.....	23.28	20.43	-0.37	-2.48	-37	-47	-24	641
FY 1997.....	24.10	21.28	-1.19	-1.63	-*	-16	-9	224
FY 1998.....	13.18	10.07	-1.45	-1.66	-1	-36	-17	500

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.....	2.00	15.15	14.15	-1.00	12	102	94	822
FY 2001.....	16.11	-0.21	-3.12	-13.20	210	-57	-111	590
FY 2002.....	5.92	-5.43	0.06	-11.41	72	-2	-7	74
FY 2003.....	8.95	-1.58	-10.37	-0.16	14	-11	-13	110
FY 2004.....	-0.78	0.37	-0.82	1.97	21	24	-4	1,586
FY 2006.....	4.01	-0.08	-4.34	0.25	5	-12	-15	360
Emergency Disaster								
FY 1992.....	20.26	22.10	11.59	-9.75	6,069	-4,022	2,777	73,854
FY 1993.....	24.27	23.73	2.87	-3.41	3,634	-6,410	1,442	57,939
FY 1994.....	28.00	21.21	5.52	-12.31	5,554	-9,247	-6,405	144,191
FY 1995.....	31.90	25.99	-0.59	-5.32	6,999	-3,866	-3,719	66,875
FY 1996.....	29.34	25.12	-1.24	-2.98	15,914	-4,223	-8,035	172,884
FY 1997.....	30.41	24.89	-0.07	-5.45	13,830	-8,517	-9,593	142,781
FY 1998.....	24.03	18.88	10.61	-15.76	9,384	-5,839	-5,313	95,639
FY 1999.....	23.60	24.95	11.83	-10.48	19,341	15,839	1,116	308,461
FY 2000.....	15.53	22.19	5.08	1.58	10,589	16,824	5,370	149,299
FY 2001.....	24.53	19.10	-3.80	-1.63	6,974	-1,523	-5,264	89,270
FY 2002.....	13.45	15.09	-4.52	6.16	6,755	2,731	625	57,800
FY 2003.....	20.39	4.00	-9.42	-6.97	13,184	-10,562	-17,343	94,815
FY 2004.....	13.83	9.99	-1.02	-2.82	4,284	-248	-1,048	29,743
FY 2005.....	12.94	10.44	-1.88	-0.62	2,033	-68	-526	23,050
FY 2006.....	10.94	12.82	0.30	1.58	3,838	1,271	984	51,051
FY 2007.....	11.77	10.35	-1.69	0.27	6,234	-577	-1,385	73,870
FY 2008.....	11.15	7.27	-6.16	2.28	4,370	-1,689	-1,788	44,638
FY 2009.....	14.22	5.38	-8.02	-0.82	-2,353	-2,353	-2,278	25,517
Boll Weevil Eradication								
FY 1997.....	1.24	0.95	0.13	-0.42	*	-559	-388	37,277
FY 1998.....	1.18	-1.31	22.91	-25.40	.....	-39	-1,006	40,000
FY 1999.....	1.44	-0.68	-1.37	-0.75	.....	-5,763	-596	100,000

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	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.....	-4.38	-1.49	3.49	-0.60	9,331	9,939	-939	100,000
FY 2001.....	-0.78	-2.52	-3.69	1.95	17,340	4,166	-5,096	94,628
FY 2002.....	-2.18	-4.00	-6.46	4.64	17,461	3,429	-6,185	94,495
FY 2003.....	-2.70	-4.19	-6.72	5.23	3,999	2,201	-5,252	99,000
FY 2004.....	-6.07	-10.24	-1.53	-2.64	-24,308	-6,466	-3,414	97,695
FY 2005.....	-5.68	0.27	0.37	5.58	-3,717	4,844	4,493	78,395
FY 2006.....	-18.09	0.95	2.21	16.83	1,264	3,714	4,769	22,000
FY 2007.....	1.90	-3.74	-2.63	-3.01	117	-278	-290	5,500
FY 2008.....	-0.27	-0.16	-7.85	7.96	-1,558	-1,558	113	100,000
FY 2009.....	-0.56	-5.35	-6.51	1.72	-4,148	-4,148	-4,066	85,839
Soil and Water								
FY 1992.....	8.11	11.74	-2.68	6.31	361	715	191	2,257
FY 1993.....	16.32	12.67	-9.30	5.65	29	301	54	2,052
FY 1994.....	14.06	12.85	3.72	-4.93	-81	265	-143	3,141
Seed Loans to Producers								
FY 2001.....	10.96	11.32	-1.66	2.02	-1,022	-814	-234	27,318
Farm Storage Facility Loans								
FY 2000.....	2.85	-3.17	0.25	-6.27	459	-6,716	-83	58,312
FY 2001.....	2.14	-2.83	0.30	-5.27	1,213	-3,393	-7,055	78,272
FY 2002.....	2.42	-3.49	-6.04	0.13	1,177	-2,125	-4,912	48,592
FY 2003.....	1.28	1.00	-6.37	6.09	61	-495	-544	58,607
FY 2004.....	1.22	0.62	-1.92	1.32	-977	-1,099	-74	57,283
FY 2005.....	-1.43	2.88	1.24	3.07	-1,448	1,603	3,959	64,987
FY 2006.....	-0.62	-0.02	.....	0.60	-2,813	-507	1,274	99,704
FY 2007.....	0.38	-2.19	-4.02	1.45	-3,104	-4,044	-3,259	140,300
FY 2008.....	1.01	-1.92	-7.88	4.95	-5,499	-4,751	-3,915	139,679
FY 2009.....	6.25	2.97	-2.85	-0.43	-1,285	-1,285	-1,235	38,382
Apple Loans								
FY 2001.....	5.01	-3.46	0.44	-8.91	-3	-171	-2,089	11,423

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)
Emergency Boll Weevil Loans								
FY 2001.....	60.00	98.49	(⁴)	38.49	*	4,664	3,586	10,000
Rural Utilities Service:								
Water and Waste Disposal Loans								
FY 1992.....	14.10	15.66	4.93	-3.37	1,337	6,334	2,552	550,277
FY 1993.....	12.69	18.45	9.19	-3.43	2,236	32,989	26,889	596,024
FY 1994.....	16.18	17.20	4.69	-3.67	1,690	8,256	756	649,449
FY 1995.....	15.28	15.73	2.90	-2.45	1,497	3,206	-3,269	773,220
FY 1996.....	22.50	15.34	-5.00	-2.16	541	-43,345	-41,912	558,048
FY 1997.....	9.02	13.09	5.97	-1.90	1,941	35,527	26,971	774,638
FY 1998.....	9.76	12.35	4.30	-1.71	-4,681	20,284	15,554	750,480
FY 1999.....	16.52	11.63	-2.06	-2.83	-5,586	-33,886	-33,481	690,200
FY 2000.....	7.10	9.95	4.24	-1.39	-11,315	-14,572	-3,906	706,702
FY 2001.....	13.59	6.30	-4.55	-2.74	3,498	-44,988	-50,014	707,649
FY 2002.....	6.88	4.04	-3.32	0.48	-20,883	-28,662	-27,667	1,036,260
FY 2003.....	11.34	4.70	-7.38	0.74	-15,051	-48,988	-43,397	701,083
FY 2004.....	3.33	4.85	0.94	0.58	-12,850	14,068	11,036	772,010
FY 2005.....	9.00	5.38	-4.45	0.83	-29,006	-25,543	-22,707	684,094
FY 2006.....	6.91	4.68	-2.61	0.38	-23,492	-16,104	-13,972	719,354
FY 2007.....	9.96	5.84	-6.79	2.67	-26,255	-19,057	-15,929	485,938
FY 2008.....	10.42	9.25	-3.05	1.88	-2,103	-2,766	-2,490	157,161
FY 2009.....	14.62	5.94	-5.82	-2.86	-6,985	-6,985	-6,658	75,447
Distance Learning, Telemedicine, and Broadband Program:								
Distance Learning and Telemedicine Loans								
FY 1998.....	0.02	-1.91	1.92	-3.85	-181	-260	-77	3,122
FY 2000.....	0.35	70.84	-0.81	71.30	-1	4,042	3,096	4,476
FY 2001.....	-0.61	0.18	2.67	-1.88	4,828	3,683	677	73,591
FY 2002.....	-0.07	-8.76	-0.02	-8.67	-12	-404	-690	10,160
FY 2003.....	-1.15	-25.75	-0.34	-24.26	-1,371	-4,954	-3,784	17,082

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.....	0.00	-9.45	-4.15	-5.30	-1,402	-2,952	-2,263	23,959
FY 2005.....	1.42	0.74	-4.02	3.34	25	-8	-18	2,300
FY 2006.....	1.50	3.99	-3.27	5.76	9	80	96	4,124
FY 2007.....	0.63	4.37	2.63	1.11	341	661	558	10,814
FY 2008.....	2.14	5.92	5.44	-1.66	24	29	24	549
FY 2009.....	2.46	4.79	6.39	-4.06	16	16	16	702
Broadband Treasury Loans								
FY 2002.....	-0.07	16.47	-1.44	17.98	-1,770	11,478	9,132	52,767
FY 2003.....	2.22	-0.17	0.69	-3.08	7	-946	-1,199	52,325
FY 2004.....	2.18	-1.76	-0.80	-3.14	-5,149	-6,823	-5,462	137,598
FY 2005.....	2.13	2.64	3.92	-3.41	-769	1,431	1,003	52,858
FY 2006.....	2.15	5.46	-2.67	5.98	1,428	3,348	2,951	71,445
FY 2007.....	2.15	12.34	-2.30	12.49	2,979	3,411	3,055	29,797
FY 2008.....	2.15	15.34	4.38	8.81	2,618	3,035	2,714	19,088
FY 2009.....	3.90	8.29	2.03	2.36	61	61	58	1,378
Broadband 4% Loans								
FY 2004.....	4.94	0.80	-0.38	-3.76	-64	-140	-121	2,715
Rural Electrification and Telephone Program:								
Electrification:								
Electric Hardship Loans								
FY 1992.....	18.82	17.35	2.46	-3.93	-414	-18,198	-18,086	564,555
FY 1993.....	12.84	17.40	7.20	-2.64	686	33,477	18,622	834,525
FY 1994.....	17.11	17.85	3.21	-2.47	19	1,705	-1,530	102,780
FY 1995.....	13.09	13.80	5.91	-5.20	6	-718	-400	73,973
FY 1996.....	23.37	13.09	-9.73	-0.55	28	-9,557	-9,967	86,299
FY 1997.....	5.27	8.64	8.56	-5.19	79	2,633	1,763	64,708
FY 1998.....	7.46	8.45	3.95	-2.96	288	1,794	389	124,414
FY 1999.....	13.04	7.88	-2.07	-3.09	84	-3,730	-3,968	70,270
FY 2000.....	0.90	6.62	7.19	-1.47	32	6,526	6,311	117,796

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001.....	9.96	-1.23	-10.08	-1.11	15	-11,069	-13,613	108,892
FY 2002.....	2.98	-4.32	-6.65	-0.65	-60	-8,479	-8,309	123,792
FY 2003.....	5.71	-4.28	-9.75	-0.24	-532	-11,650	-10,678	120,316
FY 2004.....	-2.33	-4.16	-2.93	1.10	-2,250	-3,558	-3,567	240,000
FY 2005.....	3.04	-4.30	-8.63	1.29	-3,370	-8,366	-7,510	107,689
FY 2006.....	0.92	-6.21	-6.52	-0.61	-3,220	-6,262	-5,919	85,029
FY 2007.....	2.14	-5.39	-8.50	0.97	-3,636	-6,232	-5,663	71,970
FY 2008.....	0.12	-7.16	-6.07	-1.21	-3,333	-3,222	-3,057	45,633
FY 2009.....	-2.38	-2.86	-1.49	1.01	-21	-21	-20	4,890
Municipal Electric Loans								
FY 1994.....	11.26	14.88	9.73	-6.11	2,825	19,203	7,832	374,439
FY 1995.....	8.58	13.52	9.81	-4.87	-896	34,231	14,990	472,329
FY 1996.....	10.44	14.96	6.35	-1.83	-1,850	26,513	16,570	512,985
FY 1997.....	6.20	14.38	14.10	-5.92	-1,501	39,758	32,254	439,744
FY 1998.....	4.22	12.28	12.59	-4.53	-1,326	41,275	34,741	487,787
FY 1999.....	8.76	11.73	8.81	-5.84	-390	7,825	7,074	294,990
FY 2000.....	3.67	19.66	13.35	2.64	-2,273	50,874	40,557	294,870
FY 2001.....	6.95	21.43	10.11	4.37	-2,062	51,680	30,346	293,670
FY 2002.....	-0.09	6.94	9.15	-2.13	-1,614	38,740	30,824	499,862
FY 2003.....	4.03	12.98	9.74	-0.79	575	14,727	2,253	101,322
FY 2004.....	-2.42	7.01	10.76	-1.33	3,894	63,146	52,226	611,784
FY 2005.....	1.35	9.34	9.72	-1.73	892	8,460	6,833	89,516
FY 2006.....	5.05	7.96	2.47	0.44	744	2,722	2,325	77,593
FY 2007.....	1.51	9.99	8.65	-0.17	3,676	7,174	6,525	73,070
FFB Electric Loans								
FY 1992.....	1.80	4.32	1.30	1.22	6,842	26,374	17,748	715,687
FY 1993.....	4.51	-0.47	5.07	-10.05	14,315	-13,111	-36,041	772,252
FY 1994.....	0.96	0.56	16.00	-16.40	-612	-2,205	-1,017	243,999
FY 1995.....	-0.03	-0.10	8.71	-8.78	-658	-489	-1,021	296,148

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	0.84	-0.64	6.79	-8.27	321	-752	-2,691	179,858
FY 1997.....	0.93	-1.16	2.12	-4.21	1,988	975	-6,431	284,765
FY 1998.....	0.92	0.96	3.70	-3.66	1,671	639	-408	254,799
FY 1999.....	-0.38	3.94	3.07	1.25	-162	3,182	42,048	1,030,133
FY 2000.....	-1.18	1.22	5.44	-3.04	1,783	13,473	37,559	1,628,863
FY 2001.....	-3.09	-1.23	5.11	-3.25	4,456	14,381	29,910	1,619,572
FY 2002.....	-1.13	-1.89	-0.43	-0.33	27,297	-35,571	-17,725	2,649,111
FY 2003.....	-1.82	-2.49	-0.83	0.16	11,561	-21,600	-13,077	2,432,462
FY 2004.....	-1.99	-3.26	-1.43	0.16	3,033	-20,850	-17,036	1,572,364
FY 2005.....	-2.23	-3.46	-1.19	-0.04	-12,764	-29,236	-20,783	1,960,568
FY 2006.....	-0.48	0.72	5.12	-3.92	6,743	5,116	20,731	1,829,636
FY 2007.....	-1.19	7.07	12.31	-4.05	95,877	128,310	125,710	1,504,925
FY 2008.....	-0.70	9.80	11.27	-0.77	179,013	182,681	169,102	1,694,661
FY 2009.....	-2.38	8.59	10.20	0.77	13,440	13,440	12,812	118,982
Treasury Electric Loans								
FY 2001.....	0.00	-0.44	0.51	-0.95	-795	4,309	-7,329	500,000
FY 2002.....	-0.04	1.29	0.43	0.90	-2,360	15,728	5,144	746,035
FY 2003.....	-0.04	-0.96	-0.71	-0.21	11	-7,108	-7,214	1,150,000
FY 2004.....	-0.06	0.37	1.36	-0.93	8,061	10,761	3,951	1,173,219
FY 2005.....	-0.05	0.66	1.31	-0.60	-2,094	12,080	6,032	951,494
FY 2006.....	0.01	0.87	1.43	-0.57	1,590	12,010	7,606	843,287
FY 2007.....	0.00	1.45	5.01	-3.56	-344	16,761	12,917	848,227
Electric Loan Modifications								
FY 2006.....	2.41	4.44	-0.83	2.86	989	781	593	20,299
FY 2007.....	1.00	-3.70	.....	-4.70	22,449	-29,950	-38,136	1,161,184
FY 2009.....	0.00	-28.99	.....	-28.99	-24,957	-24,957	-24,110	127,843
Telephone:								
Telecommunication Hardship Loans								
FY 1992.....	16.84	11.48	3.60	-8.96	2,066	-4,002	-11,358	174,833

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.....	11.66	9.06	6.45	-9.05	3,722	-2,616	-8,066	234,335
FY 1994.....	16.04	7.73	-0.72	-7.59	701	-3,013	-5,157	55,154
FY 1995.....	7.91	6.71	5.59	-6.79	518	-281	-818	41,748
FY 1996.....	19.59	5.91	-8.49	-5.19	739	-8,407	-7,925	61,930
FY 1997.....	1.59	3.45	7.54	-5.68	633	2,002	1,031	56,680
FY 1998.....	3.92	3.29	3.28	-3.91	935	740	-493	64,294
FY 1999.....	9.79	1.83	-5.09	-2.87	657	-4,341	-4,416	54,947
FY 2000.....	1.12	-0.09	1.98	-3.19	695	-870	-669	47,211
FY 2001.....	10.36	0.01	-12.64	2.29	-357	-5,430	-4,487	33,269
FY 2002.....	2.32	-3.18	-6.80	1.30	-282	-2,920	-2,620	38,602
FY 2003.....	1.71	-4.16	-5.84	-0.03	-290	-3,486	-2,912	46,432
FY 2004.....	-4.44	-4.40	-1.33	1.37	525	208	-171	52,369
FY 2005.....	-1.21	-4.10	-2.64	-0.25	-556	-3,302	-3,104	87,572
FY 2006.....	-1.80	-4.23	-2.90	0.47	-1,235	-2,002	-1,630	58,960
FY 2007.....	0.37	-3.68	-4.10	0.05	-1,320	-1,510	-1,295	32,056
FY 2008.....	0.08	-1.67	-2.70	0.95	-154	-151	-143	8,880
FY 2009.....	-1.76	-3.37	-0.14	-1.47	-189	-189	-180	11,737
FFB Telecommunications Loans								
FY 1992.....	0.00	4.95	8.13	-3.18	267	-415	1,494	32,628
FY 1993.....	0.08	-1.35	2.10	-3.53	644	1,621	-834	48,978
FY 1994.....	-4.01	4.40	34.50	-26.09	994	4,107	3,538	46,234
FY 1995.....	-3.91	-4.77	15.02	-15.88	756	4,086	-1,071	59,895
FY 1996.....	-0.05	-0.09	10.14	-10.18	1,663	-1,069	-9	40,621
FY 1997.....	-0.07	7.82	25.24	-17.35	751	161	2,791	36,156
FY 1998.....	-0.07	0.67	8.64	-7.90	-35	-186	188	33,455
FY 1999.....	-0.81	1.46	9.68	-7.41	165	53	452	21,696
FY 2000.....	-0.46	2.40	12.33	-9.47	1,037	14	2,088	84,125
FY 2001.....	-2.04	4.34	10.87	-4.49	1,651	3,143	4,709	72,310
FY 2002.....	-0.85	3.22	3.84	0.23	504	-300	2,859	65,246

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	-2.36	4.98	24.45	-17.11	10,591	5,791	7,618	109,731
FY 2004.....	-1.85	0.16	6.29	-4.28	2,516	2,106	3,910	197,261
FY 2005.....	-1.95	-1.54	2.49	-2.08	1,283	-879	170	63,728
FY 2006.....	-1.57	-1.00	4.59	-4.02	553	-752	62	67,589
FY 2007.....	-1.49	5.04	8.61	-2.08	231	231	246	4,138
FY 2008.....	0.62	4.02	11.69	-8.29	1,305	955	1,267	46,782
FY 2009.....	-0.94	(⁵)	.....	.....	.....	.....	.....	.....
Treasury Telecommunication Loans								
FY 1994.....	0.02	0.30	3.49	-3.21	1,453	7,034	-615	132,648
FY 1995.....	0.02	-0.87	6.86	-7.75	1,254	6,820	-2,730	172,908
FY 1996.....	0.02	1.94	5.32	-3.40	1,681	11,164	601	122,922
FY 1997.....	0.02	-0.16	6.12	-6.30	2,113	2,850	-241	112,983
FY 1998.....	0.02	0.59	5.37	-4.80	2,640	7,003	315	174,125
FY 1999.....	0.27	0.04	5.75	-5.98	366	3,762	-180	140,619
FY 2000.....	0.79	0.26	4.10	-4.63	1,208	1,108	-1,049	184,026
FY 2001.....	-1.00	2.54	0.71	2.83	4,279	14,247	6,303	172,180
FY 2002.....	0.10	0.62	0.77	-0.25	2,847	1,808	269	150,681
FY 2003.....	0.05	-1.40	1.41	-2.86	646	-805	-2,198	148,678
FY 2004.....	0.05	-2.93	0.12	-3.10	16	-1,615	-1,266	42,538
FY 2005.....	0.04	-1.63	-0.28	-1.39	146	-2,296	-2,949	194,171
FY 2006.....	0.05	-1.32	-1.00	-0.37	-364	-3,623	-3,983	216,400
FY 2007.....	0.03	4.80	6.41	-1.64	2,457	2,715	2,678	57,214
FY 2008.....	0.67	4.63	5.11	-1.15	3,525	4,235	3,430	79,088
FY 2009.....	0.21	7.39	6.68	0.50	303	303	289	4,127
FFB Guaranteed Underwriting								
FY 2005.....	0.00	3.57	4.92	-1.35	-9,582	-9,308	34,777	1,000,000
FY 2006.....	-1.26	3.66	7.59	-2.67	-33,267	11,407	72,722	1,500,000
FY 2008.....	-0.94	3.07	-5.76	9.77	-21,815	-14,789	20,050	500,000

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Telephone Bank Loans								
FY 1992.....	2.05	-3.92	2.95	-8.92	109	-10,275	-4,800	96,833
FY 1993.....	0.02	-5.28	2.59	-7.89	293	-6,976	-4,505	81,582
FY 1994.....	0.39	-5.11	5.44	-10.94	1,023	-3,830	-5,355	99,789
FY 1995.....	0.44	-5.87	7.18	-13.49	2,639	-2,835	-4,490	84,958
FY 1996.....	2.87	-5.57	1.03	-9.47	1,547	-2,091	-2,414	41,221
FY 1997.....	1.32	-6.57	2.38	-10.27	1,237	-1,769	-3,037	41,707
FY 1998.....	2.12	-5.99	0.27	-8.38	2,047	-4,930	-5,570	68,478
FY 1999.....	2.65	-5.31	0.06	-8.02	142	-3,854	-3,268	44,665
FY 2000.....	1.88	-7.29	-7.20	-1.97	694	-7,944	-6,224	58,192
FY 2001.....	1.48	-6.08	-10.14	2.58	1,111	-5,679	-5,237	43,898
FY 2002.....	2.14	-2.55	-6.85	2.16	-728	-3,825	-2,813	35,417
FY 2003.....	1.38	-5.24	-5.31	-1.31	-1,499	-3,145	-2,397	31,703
FY 2004.....	-4.32	-8.08	-1.89	-1.87	98	-2,736	-2,406	58,949
FY 2005.....	-1.83	-7.01	-3.45	-1.73	-751	-5,353	-4,935	79,859
Rural Housing Service:								
Community Facility Loans								
FY 1992.....	10.60	11.23	3.12	-2.49	149	774	-35	81,704
FY 1993.....	8.14	12.81	6.84	-2.17	130	5,252	3,241	92,568
FY 1994.....	12.57	17.99	4.43	0.99	641	13,794	6,193	152,543
FY 1995.....	12.14	14.53	3.35	-0.96	903	7,076	2,364	161,053
FY 1996.....	16.80	12.22	-2.62	-1.96	990	-7,566	-9,054	180,711
FY 1997.....	8.73	13.03	3.47	0.83	-568	9,080	4,373	121,345
FY 1998.....	8.38	14.92	4.02	2.52	5,174	16,941	10,257	177,941
FY 1999.....	13.74	12.39	-0.92	-0.43	3,095	238	-2,547	143,008
FY 2000.....	6.06	8.57	1.58	0.93	1,259	5,471	3,626	167,171
FY 2001.....	11.69	6.18	-7.95	2.44	1,769	-9,057	-14,887	265,717
FY 2002.....	5.43	5.02	-2.92	2.51	1,604	1,962	-1,930	345,436
FY 2003.....	6.24	5.94	-3.57	3.27	-404	901	-1,000	228,117

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.....	-0.71	4.96	2.79	2.88	-342	27,744	22,321	421,213
FY 2005.....	4.05	7.57	0.11	3.41	-4,297	27,544	20,956	566,412
FY 2006.....	3.35	4.38	-2.14	3.17	-3,589	4,728	3,538	304,583
FY 2007.....	6.41	4.93	-5.17	3.69	-8,055	-2,864	-2,485	240,620
FY 2008.....	5.55	2.86	-5.18	2.49	-3,832	-5,094	-4,522	143,444
FY 2009.....	5.72	2.36	-0.02	-3.34	-4,601	-4,601	-4,394	128,675
Rural Housing Insurance Fund								
Single-Family Housing Credit Sales								
FY 1992.....	14.69	11.37	-0.13	-3.19	19,819	-25,758	-7,190	185,105
FY 1993.....	11.51	7.74	0.47	-4.24	14,798	-22,356	-6,855	163,610
FY 1994.....	16.26	10.27	-0.32	-5.67	7,527	-14,684	-8,203	116,716
FY 1997.....	8.87	9.27	1.21	-0.81	1,597	-2,622	-2,029	19,069
FY 1998.....	13.97	7.42	-1.31	-5.24	2,343	-1,355	-1,477	21,116
FY 1999.....	9.02	6.09	1.60	-4.53	771	-3,016	-1,911	15,636
FY 2000.....	6.08	10.68	3.59	1.01	403	212	273	6,464
FY 2001.....	-3.23	-10.91	-2.16	-5.52	230	-202	-220	2,979
FY 2002.....	-4.82	-1.62	-4.77	7.97	229	128	74	2,321
FY 2003.....	-9.58	-8.62	-8.32	9.28	78	6	11	737
FY 2004.....	-17.46	-9.29	-5.61	13.78	41	73	76	862
FY 2005.....	-16.23	-8.88	-6.52	13.87	26	-67	-67	645
FY 2006.....	-14.53	-8.18	4.12	2.23	17	-37	-33	413
FY 2007.....	0.48	-14.64	0.94	-16.06	10	-27	-23	153
FY 2008.....	-1.15	-11.25	-4.61	-5.49	18	-24	-32	321
FY 2009.....	-2.59	-15.50	-8.84	-4.07	-93	-93	-90	712
Multifamily Housing Credit Sales								
FY 1992.....	17.71	47.98	-0.13	30.40	89	-534	665	2,070
FY 1993.....	10.92	48.16	0.47	36.77	17	491	530	1,477
FY 1994.....	18.64	60.98	-0.32	42.66	-55	1,981	2,322	6,055
FY 1997.....	50.55	59.85	9.49	-0.19	41	528	330	4,234

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	13.97	48.81	18.25	16.59	-76	-725	343	989
FY 1999.....	48.31	45.99	-2.19	-0.13	-950	-2,286	-143	3,961
FY 2000.....	39.54	49.33	12.44	-2.65	-192	95	77	958
FY 2001.....	49.03	44.09	-5.14	0.20	-355	-131	-107	1,779
FY 2002.....	42.17	46.52	1.19	3.16	-390	18	53	1,775
FY 2003.....	46.68	39.58	-3.07	-4.03	-352	-178	-157	1,988
FY 2004.....	44.20	41.62	1.35	-3.93	-76	-24	-18	401
FY 2005.....	48.44	36.25	-6.87	-5.32	-39	-189	-177	1,368
FY 2006.....	45.40	40.11	-4.43	-5.29	1	-105	-93	1,485
FY 2007.....	45.33	41.18	-4.66	-4.15	-22	-41	-76	1,485
FY 2008.....	37.14	34.23	-6.01	-2.91	-17	-56	-53	1,476
FY 2009.....	36.12	30.71	-9.94	4.53	-90	-90	-87	1,448
Section 502 Single-Family Housing								
FY 1992.....	22.64	18.35	-0.48	-3.81	-23,345	-169,937	-61,562	1,238,296
FY 1993.....	18.75	14.32	5.12	-9.55	-4,148	-114,523	-62,077	1,269,332
FY 1994.....	20.10	18.22	2.62	-4.50	285	-92,623	-40,978	1,636,599
FY 1995.....	24.36	19.74	-0.47	-4.15	16,709	-56,811	-49,500	919,860
FY 1996.....	14.30	16.40	2.14	-0.04	2,190	16,834	15,464	993,988
FY 1997.....	14.18	15.12	1.51	-0.57	4,773	25,966	3,199	670,284
FY 1998.....	12.81	12.79	1.22	-1.24	2,472	10,241	-3,265	965,417
FY 1999.....	11.82	12.66	3.53	-2.69	13,968	23,516	3,649	929,245
FY 2000.....	8.53	12.45	7.05	-3.13	21,563	48,151	35,705	1,103,112
FY 2001.....	16.06	7.46	-6.98	-1.62	14,226	-82,579	-90,950	1,034,090
FY 2002.....	13.16	4.63	-3.80	-4.73	-1,441	-85,246	-88,151	1,032,804
FY 2003.....	19.37	4.44	-1.64	-13.29	10,235	-159,882	-148,179	989,951
FY 2004.....	9.27	5.01	2.49	-6.75	12,150	-68,481	-54,654	1,275,373
FY 2005.....	11.58	6.42	-1.23	-3.93	6,848	-62,757	-57,916	1,103,376
FY 2006.....	11.39	8.61	-0.09	-2.69	5,919	-32,757	-32,373	1,178,434
FY 2007.....	10.03	7.58	1.22	-3.67	10,700	-25,109	-23,303	1,182,222

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.....	9.37	3.54	-5.02	-0.81	-9,225	-65,664	-62,327	1,109,311
FY 2009.....	6.72	3.91	-0.70	-2.11	-28,756	-28,756	-27,719	960,663
Direct 502 Manufactured Home Disaster Demo								
FY 2001.....	20.07	12.66	-5.32	-2.09	14	-35	-21	256
FY 2002.....	17.68	17.27	-3.93	3.52	33	10	-4	416
FY 2003.....	17.92	1.99	-7.33	-8.60	-9	-21	-30	191
Section 504 Housing Repair								
FY 1992.....	42.92	31.44	0.55	-12.03	320	-1,317	-1,402	11,024
FY 1993.....	38.27	29.28	1.79	-10.78	-19	-1,127	-1,128	11,468
FY 1994.....	37.63	28.01	0.13	-9.75	96	-2,463	-2,555	24,310
FY 1995.....	39.61	31.63	-0.49	-7.49	1,496	-2,147	-2,585	28,345
FY 1996.....	37.55	29.67	-0.11	-7.77	2,109	-3,098	-2,994	33,365
FY 1997.....	36.63	30.00	0.30	-6.93	1,720	-2,713	-2,276	28,677
FY 1998.....	34.36	26.62	-0.53	-7.21	1,524	-2,586	-2,468	28,209
FY 1999.....	35.23	26.36	-1.70	-7.17	1,436	-2,684	-2,216	23,481
FY 2000.....	30.56	27.73	4.98	-7.81	1,501	-1,194	-957	25,012
FY 2001.....	35.44	25.42	-4.56	-5.46	1,920	-3,079	-2,992	28,441
FY 2002.....	32.13	24.13	-3.46	-4.54	2,230	-2,619	-2,574	30,394
FY 2003.....	31.02	20.67	-5.56	-4.79	1,939	-3,261	-3,199	29,980
FY 2004.....	27.46	20.97	-0.62	-5.87	1,720	-2,251	-2,175	31,579
FY 2005.....	29.06	20.49	-2.14	-6.43	1,399	-2,803	-2,665	34,617
FY 2006.....	29.25	23.40	-0.13	-5.72	926	-5,036	-4,636	34,045
FY 2007.....	29.55	22.65	-2.31	-4.59	387	-10,981	-10,054	34,152
FY 2008.....	28.27	18.29	-5.72	-4.26	-2,226	-5,870	-5,581	28,545
FY 2009.....	26.87	15.70	-7.18	-3.99	-2,467	-2,467	-2,388	20,904
Section 515 Multifamily Housing								
FY 1992.....	43.30	60.20	-3.17	20.07	7,878	124,811	82,582	564,262
FY 1993.....	49.55	59.78	6.16	4.07	4,726	78,016	42,644	565,371
FY 1994.....	58.06	61.82	2.40	1.36	4,020	27,011	5,348	505,323

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.....	54.55	56.52	2.99	-1.02	-2,045	5,468	-714	179,792
FY 1996.....	53.80	56.93	-2.57	5.70	-157	3,338	1,387	146,926
FY 1997.....	51.24	53.47	7.42	-5.19	232	5,094	-18	144,924
FY 1998.....	45.85	47.29	7.55	-6.11	-2,616	1,014	-23	144,645
FY 1999.....	48.25	46.94	-1.19	-0.12	-1,311	-1,778	-2,821	111,394
FY 2000.....	39.68	44.04	4.56	-0.20	-1,019	4,138	3,453	107,382
FY 2001.....	49.27	42.50	-7.58	0.81	-1,644	-9,061	-8,788	113,311
FY 2002.....	42.32	40.24	-1.91	-0.17	-3,250	-2,308	-2,365	105,279
FY 2003.....	46.63	39.88	-6.40	-0.35	-2,047	-7,184	-7,456	108,137
FY 2004.....	43.01	39.43	-2.91	-0.67	-715	-4,389	-4,451	98,481
FY 2005.....	47.09	39.14	-6.49	-1.46	-2,021	-7,208	-7,070	78,186
FY 2006.....	27.69	28.03	-2.97	3.30	-3,310	-4,685	-4,408	111,118
FY 2007.....	25.65	22.52	-3.58	0.44	-7,644	-8,890	-7,771	121,160
FY 2008.....	18.73	17.18	-1.71	0.16	-4,308	-4,245	-3,864	52,403
FY 2009.....	41.16	38.03	-3.05	-0.08	-68	-68	-65	1,613
Section 523 Self-Help Site Housing								
FY 2000.....	5.61	20.23	0.55	14.07	97	219	171	1,248
FY 2001.....	5.57	3.54	-4.00	1.97	202	-17	-83	3,874
FY 2003.....	4.41	-0.77	-2.82	-2.36	12	-41	-49	979
FY 2004.....	3.08	0.45	4.70	-7.33	-108	-159	-63	2,421
FY 2005.....	-0.47	-2.24	0.40	-2.17	-270	-157	-40	2,295
FY 2006.....	1.03	-0.82	1.04	-2.89	-63	-63	-63	3,591
FY 2007.....	2.47	1.87	-2.20	1.60	-2	-2	-2	352
Section 524 Site Development								
FY 2001.....	0.12	-11.09	-3.04	-8.17	-458	-385	-310	2,960
FY 2003.....	1.09	-3.50	-1.04	-3.55	-27	-40	-51	1,165
FY 2004.....	-0.03	-1.89	0.62	-2.48	-35	-171	-61	3,218
FY 2005.....	-4.94	-4.82	1.09	-0.97	-27	-23	1	435
FY 2006.....	-3.51	-3.49	2.26	-2.24	2	2	1	721

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	-1.66	2.03	-1.66	5.35	68	68	24	680
FY 2008.....	-0.79	-6.31	-3.11	-2.41	-39	-39	-38	700
Section 514 Farm Labor Housing								
FY 1992.....	55.21	52.49	-0.37	-2.35	500	-579	-688	15,804
FY 1993.....	45.48	54.27	8.63	0.16	151	1,455	1,120	16,112
FY 1994.....	50.00	55.09	4.11	0.98	693	2,159	517	15,627
FY 1995.....	52.48	52.34	2.19	-2.33	109	-813	-401	15,052
FY 1996.....	56.80	51.67	-3.20	-1.93	200	728	-1,154	14,830
FY 1997.....	47.77	48.67	3.68	-2.78	-23	-558	-498	15,090
FY 1998.....	49.25	48.97	0.96	-1.24	-782	-959	-196	14,515
FY 1999.....	52.03	46.75	-5.43	0.15	44	-1,240	-1,034	18,122
FY 2000.....	45.23	44.01	3.85	-5.07	637	-735	-730	27,327
FY 2001.....	52.59	45.65	-21.86	14.92	1,043	-2,154	-2,420	26,097
FY 2002.....	47.31	44.21	-11.44	8.34	1,013	-2,079	-1,982	27,686
FY 2003.....	49.02	41.91	-13.04	5.93	63	-3,335	-2,821	34,331
FY 2004.....	42.73	39.52	-1.27	-1.94	28	-912	-1,022	25,288
FY 2005.....	47.06	40.59	-4.67	-1.80	262	-1,591	-1,558	19,012
FY 2006.....	44.59	40.89	-4.19	0.49	-150	-612	-611	7,552
FY 2007.....	47.95	43.12	-4.72	-0.11	-341	-696	-625	6,581
FY 2008.....	43.26	42.31	-5.07	4.12	-37	-82	-76	1,868
FY 2009.....	42.14	42.26	-2.26	2.38	-15	-15	-14	1,607
Multifamily Housing Revitalization Seconds								
FY 2006.....	87.52	55.15	-11.19	-21.18	-211	-1,285	-1,146	2,825
FY 2007.....	87.08	68.06	-2.21	-16.81	-55	-563	-512	2,413
FY 2008.....	83.96	71.44	-2.21	-12.52	-392	-520	-481	2,727
Multifamily Housing Revitalization Zero								
FY 2006.....	54.37	30.41	5.76	-29.72	-46	-58	-51	228
FY 2007.....	54.11	30.08	4.51	-28.54	-529	-640	-577	2,487

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)
Multifamily Housing Relending Demo								
FY 2005.....	46.76	40.69	-4.85	-1.22	-156	-323	-261	3,240
FY 2006.....	46.76	38.86	-2.32	-5.58	-204	-306	-258	2,734
FY 2007.....	47.82	41.21	-3.42	-3.19	-27	-27	-24	340
FY 2008.....	46.39	40.05	-5.38	-0.96	-70	-70	-64	918
Rural Business—Cooperative Service:								
Business and Industry Loans								
FY 1997.....	0.51	63.18	-16.21	78.88	627	8,973	6,325	10,554
FY 1998.....	-7.16	55.66	-10.90	73.72	2,745	16,333	11,831	19,552
FY 1999.....	-14.64	11.46	3.61	22.49	457	2,235	6,484	24,851
FY 2000.....	-14.16	31.27	-4.66	50.09	-3,996	11,556	12,375	28,828
FY 2001.....	5.82	21.76	3.94	12.00	-6,982	4,384	7,482	45,377
Intermediary Relending Program								
FY 1992.....	50.03	49.64	8.38	-8.77	-68	-848	-648	32,500
FY 1993.....	54.22	52.16	1.03	-3.09	476	426	-1,051	32,390
FY 1994.....	57.54	51.92	-3.81	-1.81	-17	-4,483	-5,440	76,267
FY 1995.....	54.02	47.69	-1.83	-4.50	-554	-6,992	-6,231	82,559
FY 1996.....	59.50	45.86	-6.83	-6.81	-94	-5,113	-4,723	33,212
FY 1997.....	46.48	47.02	5.01	-4.47	-241	-220	-274	33,893
FY 1998.....	48.25	45.69	1.64	-4.20	-41	-1,016	-1,037	28,042
FY 1999.....	50.35	45.90	-2.61	-1.84	-13	-1,595	-1,566	28,551
FY 2000.....	43.43	44.29	2.05	-1.19	-71	103	-99	34,546
FY 2001.....	50.91	39.61	-8.41	-2.89	-115	-3,880	-3,684	32,390
FY 2002.....	43.21	39.60	-4.26	0.65	33	-1,099	-1,177	28,653
FY 2003.....	48.26	40.66	-6.32	-1.28	-350	-2,987	-2,826	34,754
FY 2004.....	43.27	39.90	-1.97	-1.40	-320	-1,187	-1,188	27,875
FY 2005.....	46.38	41.43	-4.90	-0.05	-346	-1,748	-1,631	26,276
FY 2006.....	43.02	41.69	-3.71	2.38	-1,497	-723	-381	25,717
FY 2007.....	44.07	41.02	-4.83	1.78	-706	-1,024	-909	21,692

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.....	42.89	39.91	-3.19	0.21	-589	-586	-535	14,442
FY 2009.....	41.85	43.06	-0.53	1.74	1	1	1	458
Rural Economic Development Loans								
FY 1992.....	30.29	27.07	-1.74	-1.48	-1	-294	-316	6,936
FY 1993.....	25.82	27.67	1.50	0.35	1	538	76	12,189
FY 1994.....	25.42	27.99	3.15	-0.58	-1	489	165	13,068
FY 1995.....	24.92	27.62	2.44	0.26	4	719	162	11,318
FY 1996.....	28.48	23.87	-0.13	-4.48	-3	-659	-742	12,260
FY 1997.....	22.93	23.54	3.29	-2.68	575	174	-7	11,142
FY 1998.....	23.91	24.48	1.93	-1.36	960	158	-35	22,912
FY 1999.....	25.22	24.26	0.93	-1.89	584	61	-227	12,590
FY 2000.....	23.02	24.44	3.45	-2.03	377	118	88	13,155
FY 2001.....	26.07	19.12	-1.52	-5.43	-22	-990	-1,349	18,652
FY 2002.....	24.16	17.26	-6.92	0.02	-37	-1,108	-937	13,257
FY 2003.....	21.36	17.01	-4.15	-0.20	-33	-283	-603	13,320
FY 2004.....	18.61	18.01	-0.09	-0.51	-158	-112	-122	13,029
FY 2005.....	18.79	21.48	1.58	1.11	-729	484	508	23,884
FY 2006.....	19.97	19.01	-0.07	-0.89	-423	-265	-284	21,498
FY 2007.....	21.84	17.92	-5.19	1.27	-9	-1,278	-1,205	24,586
FY 2008.....	22.59	16.37	-7.08	0.86	-2,976	-3,136	-2,988	23,616
FY 2009.....	20.88	18.43	-1.68	-0.77	-202	-202	-194	6,622
Foreign Agricultural Service:								
P.L. 480 Direct Credits								
FY 1992.....	67.10	55.43	-2.66	-9.01	-86,049	-156,503	-47,755	384,029
FY 1993.....	58.75	45.27	3.03	-16.51	-58,223	-416,380	-219,014	853,948
FY 1994.....	76.54	45.50	0.76	-31.80	-52,362	-164,720	-70,700	234,237
FY 1995.....	81.19	44.47	-1.35	-35.37	-41,937	-136,083	-63,857	179,855
FY 1996.....	79.65	50.88	-3.78	-24.99	-42,704	-139,975	-72,305	205,793

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.....	70.87	58.37	-1.16	-11.34	-20,669	-60,958	-33,594	158,140
FY 1998.....	67.03	44.21	-2.60	-20.22	-38,820	-74,626	-41,231	168,928
FY 1999.....	76.45	31.52	-16.13	-28.80	14,605	-405,002	-252,159	594,430
FY 2000.....	50.56	37.99	3.77	-16.34	-22,355	-16,288	-9,920	81,534
FY 2001.....	60.76	47.82	2.65	-15.59	-24,044	-20,153	-12,718	104,461
FY 2002.....	76.18	44.43	-0.40	-31.35	-20,919	-40,968	-31,661	107,138
FY 2003.....	56.80	44.67	-4.70	-7.43	-7,990	-8,891	-6,747	59,785
FY 2004.....	57.17	41.37	-0.61	-15.19	-6,238	-8,205	-7,042	45,819
FY 2005.....	58.84	44.25	-3.28	-11.31	-4,821	-4,767	-3,773	39,269
FY 2006.....	54.14	41.41	-1.50	-11.23	-3,437	-3,953	-3,339	28,828
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998.....	2.00	-8.10	0.17	-10.27	20	-501	-408	3,643
FY 1999.....	2.00	-12.93	-0.47	-14.46	14	-670	-654	4,197
FY 2000.....	2.00	-10.13	2.10	-14.23	5	-462	-433	3,391
FY 2001.....	2.00	-9.83	-3.14	-8.69	24	-363	-391	3,018
FY 2002.....	0.26	-13.98	-4.54	-9.70	59	-456	-455	3,213
FY 2003.....	-12.03	-10.04	-7.07	9.06	30	9	51	2,663
FY 2004.....	-15.94	-12.52	-3.71	7.13	153	71	103	3,252
FY 2005.....	-18.45	-8.22	.....	10.23	3	233	283	2,772
FY 2006.....	-11.88	-16.71	.....	-4.83	84	-226	-164	3,333
FY 2007.....	-8.08	-11.77	.....	-3.69	19	-102	-93	2,119
FY 2008.....	-10.58	-9.69	.....	0.89	30	30	28	3,164
FY 2009.....	-12.78	(⁵)	.....	.....	.....	.....	.....	1,000
Traditional Direct Loans								
FY 1997.....	1.00	-4.29	3.06	-8.35	*	-2,006	-1,249	21,061

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	1.00	-4.14	-0.04	-5.10	319	-1,109	-1,184	16,443
FY 1999.....	1.00	-5.54	-0.67	-5.87	-11	-1,557	-1,608	20,288
FY 2000.....	1.00	-5.15	1.76	-7.91	11	-838	-772	12,150
FY 2001.....	1.00	-3.57	-19.28	14.71	21	-880	-770	16,517
FY 2002.....	-15.66	-12.60	-5.18	8.24	101	548	531	19,000
FY 2003.....	-11.89	-16.25	-6.72	2.36	62	-804	-581	13,230
FY 2004.....	-5.49	-13.07	-0.78	-6.80	130	-5,933	-4,437	59,000
FY 2005.....	-13.71	-8.55	.....	5.16	2,583	1,388	1,820	41,617
FY 2006.....	-8.07	-17.24	.....	-9.17	-571	-4,741	-4,145	46,275
FY 2007.....	-8.01	-7.81	.....	0.20	920	34	-11	27,968
FY 2008.....	-4.63	-6.98	.....	-2.35	-290	-290	-264	11,656
FY 2009.....	-6.43	(⁰)	.....	.....	.....	.....	.....	1,824
Pollock Buyback								
FY 1999.....	1.00	-11.46	-4.69	-7.77	-2,595	-13,701	-9,700	75,000
NE Groundfish Buyback								
FY 2003.....	-0.37	(⁰)	.....	.....	.....	.....	.....	.....
Pacific Ground Fish Buyback								
FY 2003.....	1.08	-25.37	-7.23	-19.22	-1,225	-12,628	-9,000	35,662
Non-Pollock Buyback								
FY 2006.....	1.00	-21.66	.....	-22.66	532	-8,697	-7,561	35,000
Crab Buyback								
FY 2002.....	-4.60	-20.26	-7.30	-8.36	-1,314	-15,604	-15,620	97,399
Tuna Buyback								
FY 2003.....	-11.89	-5.97	-6.23	12.15	-15	1,761	2,233	38,301
Federal Gulf of Mexico Reef Fishery Buyback								
FY 2005.....	1.28	(⁰)	.....	.....	.....	.....	.....	.....

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 Defense								
Family Housing:								
Family Housing Improvement Fund Direct Loans								
FY 1998.....	40.77	19.69	-2.99	-18.09	-205	-3,112	-1,968	10,599
FY 2000.....	53.48	55.67	-0.88	3.07	-711	-241	1,465	51,149
FY 2001.....	52.63	43.60	-1.26	-7.78	-1,301	-11,087	-7,203	79,899
FY 2002.....	37.97	27.10	-4.90	-5.97	-218	-1,377	-1,302	21,950
FY 2003.....	34.92	18.83	-15.33	-0.76	-740	-9,883	-7,697	58,550
FY 2004.....	34.41	31.75	-0.86	-1.80	-959	-4,493	-2,779	118,125
FY 2005.....	22.27	15.20	-21.54	14.47	-7,744	-7,744	-6,286	141,105
FY 2006.....	-2.49	-19.99	-9.23	-8.27	-4,536	-4,536	-4,123	24,300
FY 2007.....	18.43	19.00	.....	0.57	601	601	513	6,321
FY 2008.....	18.85	(⁵)	.....	.....	.....	.....	.....	.....
FY 2009.....	30.93	(⁵)	.....	.....	.....	.....	.....	.....
Department of Education								
Federal Student Aid:								
Ford Direct Loan Program:								
Weighted Average of Total Obligations ⁶								
FY 1994.....	10.01	9.40	-0.08	-0.53	-12,470	13,244	-5,828	818,540
FY 1995.....	8.82	9.28	0.97	-0.51	-89,840	115,587	-30,562	4,935,499
FY 1996.....	2.56	7.91	5.68	-0.33	-149,498	808,909	427,052	9,450,116
FY 1997.....	3.09	7.37	4.42	-0.14	-160,850	829,891	442,563	11,127,853
FY 1998.....	1.70	5.36	3.97	-0.31	-271,951	775,966	338,665	12,515,182
FY 1999.....	-2.11	5.75	8.12	-0.26	-448,076	1,796,261	1,255,556	17,778,868
FY 2000.....	-8.96	9.68	19.95	-1.31	-685,603	2,996,333	2,667,474	15,995,735
FY 2001.....	-4.46	7.12	11.71	-0.13	-453,056	2,197,441	1,890,408	18,096,914
FY 2002.....	-3.88	6.31	8.11	2.08	-443,703	2,010,189	1,712,684	20,019,895
FY 2003.....	-1.46	2.68	2.89	1.25	-257,762	487,200	438,761	18,421,634

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.....	-0.62	5.38	4.16	1.84	-213,870	893,584	808,925	20,161,538
FY 2005.....	3.47	7.34	0.34	3.53	-467,635	364,993	322,606	28,334,716
FY 2006.....	5.12	4.24	-2.69	1.81	-491,538	-1,383,468	-1,260,548	31,560,626
FY 2007.....	1.48	-0.20	-2.63	0.95	707,286	-485,318	-480,886	16,014,994
FY 2008.....	-0.80	-9.09	-4.99	-3.30	-1,919,236	-1,751,199	-1,626,465	23,712,076
FY 2009.....	-14.96	-3.94	.....	11.02	2,774,573	2,774,573	2,660,951	31,276,063
Temporary Loan Purchase Authority Put								
FY 2008.....	-3.84	-15.07	-11.61	0.38	-1,256,293	-1,253,497	-1,185,664	8,834,337
FY 2009.....	-15.15	-4.29	.....	10.86	776,328	776,328	741,742	6,205,349
Temporary Loan Purchase Authority Participation								
FY 2008.....	1.54	-7.82	-9.26	-0.10	-1,801,005	-919,606	-831,463	15,508,606
FY 2009.....	0.88	0.86	.....	-0.02	3,361,964	3,361,964	3,212,886	25,530,319
Temporary Loan Purchase Authority Conduit								
FY 2009.....	-4.88	(⁵)	.....	.....	.....	.....	.....	51,203
Temporary Loan Purchase Authority—Conduit Liquidity								
FY 2009.....	-6.06	(⁵)	.....	.....	.....	.....	.....	.....
TEACH Grants								
FY 2008.....	13.03	10.41	-2.58	-0.04	-153	-153	-142	7,095
FY 2009.....	-3.63	18.31	.....	21.94	12,128	12,128	11,569	53,509
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans								
FY 1992.....	25.13	13.36	-10.84	-0.93	73	-1,934	-1,113	9,344
FY 1993.....	10.09	10.19	3.77	-3.67	244	-904	155	17,871
Historically Black College and University Capital Financing Program								
FY 1996.....	0.00	-1.26	(⁴)	-1.26	-94	-64	-33	3,389
FY 1997.....	0.00	0.53	(⁴)	0.53	53	86	26	4,968
FY 2001.....	0.00	28.21	(⁴)	28.21	-3,582	4,667	3,603	12,963
FY 2002.....	0.00	2.95	(⁴)	2.95	-1,830	1,468	1,295	43,650

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.....	0.00	2.22	(⁴)	2.22	217	1,413	1,185	54,582
FY 2005.....	0.00	-1.33	(⁴)	-1.33	-461	-653	-486	39,500
FY 2006.....	0.00	-1.41	(⁴)	-1.41	-207	-232	-208	15,185
FY 2007.....	0.00	8.09	.....	8.09	2,171	3,516	3,756	47,258
FY 2009.....	16.31	8.72	.....	-7.59	-1,844	-1,844	-1,757	23,479
HBCU Hurricane Supplemental FY 2007.....	76.14	43.09	(⁴)	-33.05	-84,048	-110,062	-110,850	238,758
Department of Energy								
Energy Programs:								
Advanced Technology Vehicle Manufacturing FY 2009.....	38.29	39.23	.....	0.95	1,788	1,788	11,629	886,300
Title 17 Innovative Technology Program:								
Section 1705 FFB Loans FY 2009.....	7.57	7.41	.....	-0.16	-69	-69	-33	21,380
Department of Homeland Security								
Federal Emergency Management Agency:								
Community Disaster Loans								
FY 2008.....	93.30	92.84	.....	-0.46	-14	-11	-10	2,477
FY 2009.....	93.95	(⁵)	.....	.....	.....	.....	.....	54,290
Special Community Disaster Loans								
FY 2006.....	75.00	99.87	.....	24.87	-1,391	-6,705	-23,061	1,001,824
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1992.....	55.21	61.29	2.77	3.31	-200	-210	-6	3,062
FY 1993.....	53.05	56.32	-2.00	5.27	-50	-67	-188	5,312
FY 1994.....	43.08	54.03	3.75	7.20	-34	-62	-115	8,615

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.....	58.72	59.45	-3.70	4.42	-490	271	164	9,059
FY 1996.....	44.60	58.56	6.24	7.72	-523	564	345	14,036
FY 1997.....	46.09	62.26	3.87	12.30	775	4,383	3,429	14,585
FY 1998.....	45.19	56.31	-0.70	11.82	-1,262	1,464	344	9,963
FY 1999.....	39.27	47.51	6.75	1.50	-615	2,384	668	12,236
FY 2000.....	32.12	55.66	2.12	21.42	1,853	9,107	5,911	21,205
FY 2001.....	41.37	32.30	3.32	-12.39	-77	644	94	5,670
FY 2002.....	37.80	26.97	-2.15	-8.68	-206	145	-161	4,317
Bureau of Indian Affairs:								
Indian Direct Loan								
FY 1992.....	19.30	61.59	(⁴)	42.29	30	959	2,113	11,223
FY 1993.....	19.80	9.33	(⁴)	-10.47	55	-4,017	-1,777	11,230
FY 1994.....	22.81	43.46	(⁴)	20.65	5	3,658	3,862	10,873
FY 1995.....	22.81	40.45	(⁴)	17.64	13	1,021	1,162	3,273
Departmental Offices:								
American Samoa Tobacco Loan								
FY 2001.....	15.58	11.64	8.73	-12.67	-5,521	-3,725	-2,753	18,600
Department of State								
Bureau of Consular Affairs:								
Repatriation Loans								
FY 1992.....	80.00	(⁵)	.....	.....	.....	.....	.....	897
FY 1993.....	80.00	(⁵)	.....	.....	.....	.....	.....	704
FY 1994.....	80.00	(⁵)	.....	.....	.....	.....	.....	684
FY 1995.....	80.00	(⁵)	.....	.....	.....	.....	.....	602
FY 1996.....	80.00	(⁵)	.....	.....	.....	.....	.....	840
FY 1997.....	80.00	(⁵)	.....	.....	.....	.....	.....	970
FY 1998.....	80.00	(⁵)	.....	.....	.....	.....	.....	937
FY 1999.....	80.00	(⁵)	.....	.....	.....	.....	.....	780

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.....	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
Department of Transportation								
Federal Highway Administration:								
Transportation Infrastructure Finance and Innovation:								
TIFIA Direct Loans								
FY 2001.....	11.26	-0.25	-28.83	17.32	137,219	-96,703	-75,747	900,000
FY 2003.....	7.10	27.87	14.38	6.39	14,525	31,362	27,204	140,000
FY 2005.....	13.81	7.59	-6.16	-0.06	-4,939	-6,254	-7,254	132,000
FY 2006.....	8.50	(0)	.....	.....	.....	.....	.....	83
FY 2007.....	3.37	(0)	.....	.....	.....	.....	.....	108,256
FY 2008.....	15.16	(0)	.....	.....	.....	.....	.....	230,624
FY 2009.....	8.69	(0)	.....	.....	.....	.....	.....	139,026
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Program								
FY 2002.....	0.00	13.40	-4.97	18.37	89	8,752	2,811	101,921
FY 2003.....	0.00	-11.76	-8.84	-2.92	-31	-1,810	-1,167	13,300
FY 2004.....	0.00	-6.01	-1.50	-4.51	-111	-22,094	-5,777	263,179
FY 2005.....	0.00	0.81	3.45	-2.64	-2,799	-803	-748	122,128
FY 2006.....	0.00	2.28	3.41	-1.13	-31	88	426	9,350

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.....	0.00	2.46	1.36	1.10	1,235	2,196	754	32,973
FY 2009.....	0.00	13.14	0.68	12.46	4,272	4,272	4,074	31,000
Department of Treasury								
Community Development Financial Institutions:								
Community Development Financial Institutions Fund								
FY 1996.....	44.95	35.44	-8.55	-0.96	1,680	317	1,023	6,623
FY 1997.....	32.14	35.59	-2.41	5.86	265	231	164	1,100
FY 1998.....	40.93	42.17	6.03	-4.79	-285	-114	55	6,150
FY 1999.....	46.30	32.29	-10.95	-3.06	-686	-1,925	-1,425	11,070
FY 2000.....	38.13	33.82	-2.45	-1.86	-364	-733	-527	12,105
FY 2001.....	37.63	26.93	-2.19	-8.34	-1,296	-1,618	-1,221	12,677
FY 2002.....	38.49	26.01	-1.34	-11.13	-1,209	-1,313	-962	8,260
FY 2003.....	32.85	29.29	-3.44	-0.12	-2	-97	-100	2,615
FY 2004.....	33.08	19.40	-3.27	-10.23	-616	-809	-672	4,994
FY 2005.....	37.53	36.50	6.68	-7.74	-353	-149	-29	7,038
FY 2006.....	38.38	20.70	-7.95	-9.72	-114	-206	-174	1,040
FY 2007.....	36.88	15.08	.....	-21.80	-266	-266	-236	1,147
FY 2008.....	34.60	15.24	1.37	-20.73	-688	-688	-659	3,556
Departmental Offices:								
GSE MBS Purchases								
FY 2008.....	-1.62	-6.71	-12.06	6.97	-281,624	-281,624	-273,507	5,000,000
FY 2009.....	-2.36	-6.57	-9.77	5.56	-8,109,312	-8,109,312	-7,891,074	190,672,532
Office of Financial Stability: ⁷								
TARP Direct Loans:								
Automotive Industry Financing Program								
FY 2009.....	58.75	35.82	-1.06	-21.87	-15,546,376	-15,546,376	-13,369,777	63,402,469
Term-Asset Backed Securities Loan Facility								
FY 2009.....	-104.23	-295.89	.....	-191.66	-204,538	-204,538	-187,032	100,000

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	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)
TARP Equity Purchases:								
Capital Purchase Program								
FY 2009.....	26.99	-0.62	-9.39	-18.22	-61,261,480	-61,261,480	-56,216,854	204,617,573
AIG Investments								
FY 2009.....	82.78	62.04	.....	-20.74	-9,761,990	-9,761,990	-7,992,916	43,205,512
Targeted Investment Program								
FY 2009.....	48.85	-9.74	-12.58	-46.01	-23,623,330	-23,623,330	-23,278,485	40,000,000
Automotive Industry Financing Program (Equity)								
FY 2009.....	54.52	27.58	-12.56	-14.38	-3,565,117	-3,565,117	-3,112,280	12,500,000
Department of Veterans Affairs								
Benefits Programs:								
Vendee and Acquired Loans								
FY 1992.....	7.08	-2.50	0.41	-9.99	2,359	-221,588	-131,992	1,418,895
FY 1993.....	8.92	1.27	-0.32	-7.33	2,604	-139,910	-124,401	1,597,138
FY 1994.....	2.11	13.90	0.53	11.26	2,733	316,055	183,906	1,560,393
FY 1995.....	1.83	0.83	0.49	-1.49	2,306	-3,860	-15,182	1,526,404
FY 1996.....	2.20	2.88	-1.32	2.00	3,979	26,012	8,378	1,327,811
FY 1997.....	1.33	4.37	1.99	1.05	4,766	64,671	38,595	1,284,589
FY 1998.....	2.36	0.92	-0.35	-1.09	6,507	-28,509	-18,985	1,369,895
FY 1999.....	7.78	6.53	0.18	-1.43	6,461	11,246	-16,947	1,633,317
FY 2000.....	2.99	-0.08	0.24	-3.31	11,078	-41,028	-42,787	1,426,752
FY 2001.....	2.16	-7.14	-0.53	-8.77	16,822	-137,942	-119,251	1,235,250
FY 2002.....	0.86	-11.59	-1.38	-11.07	13,208	-155,408	-127,250	1,019,212
FY 2003.....	-1.39	-12.29	-1.79	-9.11	8,733	-81,010	-55,890	516,488
FY 2004.....	-1.36	-2.72	-1.79	0.43	10,133	-15,293	-5,232	156,133
FY 2005.....	-5.12	-10.02	-1.25	-3.65	6,917	-29,438	-28,598	191,821
FY 2006.....	1.97	8.60	-4.72	11.35	7,145	3,366	10,474	158,563

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 Loans								
FY 2007.....	10.43	26.37	-2.69	18.63	4,707	14,449	12,939	77,972
FY 2008.....	8.84	20.82	-7.31	19.29	3,954	7,666	6,504	52,025
FY 2009.....	3.04	2.80	-12.62	12.38	145	145	-8	9,151
Vendee Loans								
FY 2007.....	-3.46	-5.87	-0.38	-2.03	-485	-2,208	-1,251	47,745
FY 2008.....	-1.59	-7.89	-4.66	-1.64	-2,378	-5,455	-5,145	79,539
FY 2009.....	-3.29	-3.05	-5.60	5.84	87	87	98	61,232
Native American Veteran Housing Loans								
FY 1994.....	7.72	9.10 ⁸	(⁴)	1.38	.....	32	12	763
FY 1995.....	7.72	5.86	(⁴)	-1.86	25	27	-104	5,595
FY 1996.....	7.72	4.11	(⁴)	-3.61	84	17	-210	6,467
FY 1997.....	7.72	2.87	(⁴)	-4.85	21	148	-15	5,558
FY 1998.....	7.72	3.03	(⁴)	-4.69	32	-74	-128	2,702
FY 1999.....	7.72	-20.96	(⁴)	-28.68	-19	-941	-746	2,882
FY 2000.....	7.72	-5.48	(⁴)	-13.20	9	-226	-225	1,555
FY 2001.....	7.72	-8.03	(⁴)	-15.75	-118	-266	-222	1,351
FY 2002.....	7.72	-21.54	(⁴)	-29.26	-366	-1,895	-1,602	5,700
FY 2003.....	-8.96	-16.40	-10.34	2.90	-125	-1,853	-1,337	10,733
FY 2004.....	0.28	-17.25	-14.38	-3.15	-303	-972	-912	5,510
FY 2005.....	-7.75	-12.09	-6.26	1.92	-642	1,957	-391	4,962
FY 2006.....	-13.79	-5.19	-2.95	11.55	-295	7	20	5,016
FY 2007.....	-13.46	-4.98	-5.56	14.04	110	431	284	7,414
FY 2008.....	-14.48	-5.05	-11.55	20.98	383	677	543	6,224
FY 2009.....	-10.07	-7.21	-15.20	18.06	789	789	466	18,045
Vocational Rehabilitation Loan Fund								
FY 2004.....	1.33	1.64 ⁸	-0.45	0.76	.....	15	9	2,901
FY 2005.....	1.14	0.09 ⁸	0.32	-1.37	.....	-18	-32	3,096
FY 2006.....	1.59	23.13 ⁸	0.45	21.09	-1	596	616	2,807

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.....	2.00	4.63 ⁸	0.11	2.52	-101	*	64	2,400
FY 2008.....	2.16	-2.00	-0.91	-3.25	-88	-41	-85	2,046
FY 2009.....	1.93	6.15	-1.56	5.78	173	173	121	2,864
Veterans Health Administration:								
Transitional Housing for Homeless Veterans								
FY 2005.....	99.24	78.84	0.14	-20.54	-249	-795	-662	5,062
Environmental Protection Agency								
Abatement, Control, and Compliance Loan								
FY 1992.....	42.87	35.38	(⁴)	-7.49	8	-4,219	-2,064	27,530
FY 1993.....	40.46	42.82	(⁴)	2.36	-52	1,540	1,113	48,052
International Assistance Programs								
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1992.....	17.27	-10.53	(⁴)	-27.80	-283	-6,385	-2,367	10,680
FY 1997.....	13.61	-8.46	-1.07	-21.00	.....	-9,732	-7,830	32,550
FY 1998.....	18.42	1.89	-4.76	-11.77	-8,461	-3,505	-4,531	35,398
FY 1999.....	3.85	17.64	-1.08	14.87	8,232	8,449	7,678	42,362
FY 2000.....	0.59	18.17	0.67	16.91	-26,591	14,657	19,564	96,494
FY 2001.....	14.62	17.38	-8.66	11.42	664	1,730	-752	13,535
FY 2003.....	3.20	6.28	-5.81	8.89	-13,684	19,498	2,794	358,434
FY 2004.....	14.40	18.22	-0.42	4.24	-7,718	9,200	8,111	115,090
FY 2005.....	2.53	(⁵)	.....	.....	.....	.....	.....	76,799
FY 2006.....	1.72	(⁵)	.....	.....	.....	.....	.....	141,268
FY 2007.....	4.42	(⁵)	.....	.....	.....	.....	.....	34,841
FY 2008.....	3.32	(⁵)	.....	.....	.....	.....	.....	91,846
FY 2009.....	-2.46	(⁵)	.....	.....	.....	.....	.....	249,570
NIS Direct Loans								
FY 2000.....	7.48	17.80	(⁴)	10.32	69	81	45	555

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001.....	11.21	-5.72	(⁴)	-16.93	-29	-634	-261	2,500
FY 2002.....	8.68	3.24	(⁴)	-5.44	-7,327	-3,454	-1,480	31,200
FY 2003.....	9.55	44.68	(⁴)	35.13	-6,995	3,796	4,141	12,706
Small Business Administration								
General Business Loan Programs:								
7(m) Direct Microloans								
FY 1992.....	17.00	-4.75	-6.60	-15.15	-123	-5,003	-2,361	11,118
FY 1993.....	15.95	18.13	-4.73	6.91	-419	1,427	599	21,973
FY 1994.....	10.15	37.68	0.75	26.78	-122	3,846	1,999	7,260
FY 1995.....	19.61	7.04	-9.37	-3.20	-155	-1,993	-1,484	12,430
FY 1996.....	15.69	16.34	-5.75	6.40	17	364	88	7,998
FY 1997.....	8.86	19.68	1.13	9.69	27	1,360	834	7,941
FY 1998.....	10.31	-212.6 ⁹	-0.30	-222.61	-145	-30,871	-21,268	9,551
FY 1999.....	9.54	18.44	-3.46	12.36	-1,008	1,643	1,214	13,355
FY 2000.....	8.54	10.37	5.66	-3.83	380	960	424	25,622
FY 2001.....	8.95	13.14	3.20	0.99	714	1,883	1,085	26,871
FY 2002.....	6.78	10.64	-9.30	13.16	33	775	487	12,875
FY 2003.....	13.05	29.26	-5.29	21.50	536	4,480	4,382	27,396
FY 2004.....	9.55	19.46	0.64	9.27	256	1,676	1,730	17,729
FY 2005.....	10.25	19.62	0.51	8.86	127	1,377	1,474	16,279
FY 2006.....	7.17	15.43	-2.22	10.48	-33	1,519	1,340	16,718
FY 2007.....	10.21	21.80	.....	11.59	1,135	2,092	1,947	16,753
FY 2008.....	10.12	20.99	.....	10.87	1,721	1,721	1,558	14,554
SBIC Direct Preferred Stock and Fee Loans								
FY 1992.....	44.33	23.67	(⁴)	-20.66	-1,607	-7,680	-2,280	12,050
FY 1993.....	38.06	34.79	(⁴)	-3.27	-835	-1,951	-142	12,356
FY 1994.....	31.64	35.93	(⁴)	4.29	1,777	1,879	825	15,029
FY 1995.....	43.10	29.07	(⁴)	-14.03	-593	-1,651	-705	5,594

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)
Section 8(a) Business Loans								
FY 1992.....	30.30	23.78	(^h)	-6.52	..*	-554	-272	4,247
FY 1993.....	17.87	27.00	(^h)	9.13	.....	855	473	4,115
FY 1994.....	13.29	47.46	(^h)	34.17	..*	1,548	889	2,241
Economic Opportunity Loans								
FY 1992.....	30.30	26.09	(^h)	-4.21	-1	-1,234	-582	15,650
FY 1993.....	17.83	29.14	(^h)	11.31	-23	1,991	1,103	7,912
FY 1994.....	21.89	48.75	(^h)	26.86	..*	4,301	2,412	7,604
Handicapped Assistance Loans								
FY 1992.....	36.36	46.68	(^h)	10.32	*	3,127	1,530	11,078
FY 1993.....	25.71	45.44	(^h)	19.73	*	4,645	2,550	10,625
FY 1994.....	34.04	56.54	(^h)	22.50	-9	4,237	2,385	8,866
FY 1995.....	41.82	66.90	(^h)	25.08	-85	1,854	1,085	3,295
Veterans Loan Program								
FY 1992.....	30.30	30.51	(^h)	0.21	..*	39	77	15,127
FY 1993.....	17.87	28.40	(^h)	10.53	-62	3,496	1,935	15,052
FY 1994.....	25.05	38.24	(^h)	13.19	..*	3,135	1,753	10,919
Disaster Loan Program:								
Disaster Assistance Loans								
FY 1992.....	33.93	35.54	-0.79	2.40	-14	54,695	13,301	577,587
FY 1993.....	20.58	32.85	7.62	4.65	2,960	262,640	143,856	1,213,571
FY 1994.....	22.99	26.80	10.50	-6.69	328	261,950	99,098	3,143,407
FY 1995.....	31.54	26.60	0.51	-5.45	203	13,270	-26,793	955,553
FY 1996.....	28.08	28.13	1.78	-1.73	232	49,992	3,947	664,528
FY 1997.....	20.02	29.75	6.17	3.56	337	139,960	77,787	832,786
FY 1998.....	23.46	27.12	-1.46	5.12	610	54,536	20,370	550,917
FY 1999.....	22.36	25.18	-7.23	10.05	1,474	45,868	19,916	688,195
FY 2000.....	22.20	25.30	(^h)	3.10	13,617	47,884	24,622	726,791
FY 2001.....	17.46	21.32	0.18	3.68	5,811	44,574	27,278	687,314
FY 2002.....	14.67	25.29	(^h)	10.62	12,931	127,761	59,294	782,220

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.....	13.98	19.50	(*)	5.52	9,462	42,856	30,418	549,390
FY 2004.....	11.72	20.83	-0.98	10.09	7,805	46,698	42,338	484,214
FY 2005.....	12.86	17.87	-1.79	6.80	23,167	63,743	56,148	1,179,403
FY 2006.....	14.64	20.61	0.27	5.70	115,157	373,779	346,481	6,219,375
FY 2007.....	17.73	18.83	-3.61	4.71	16,166	16,084	9,468	944,391
FY 2008.....	16.27	14.01	-7.16	4.90	-19,532	-7,955	-11,242	505,581
FY 2009.....	14.92	16.83	.....	1.91	8,561	8,561	8,567	458,801
Economic Injury Disaster Loans—Terrorist Attack								
FY 2001.....	17.46	29.69	0.18	12.05	212	901	1,241	10,674
FY 2002.....	22.67	27.47	-3.49	8.29	10,540	4,291	21,890	427,952
FY 2003.....	23.20	24.29	-6.16	7.25	1,383	1,516	1,450	89,542
FY 2004.....	23.20	19.18	-6.16	2.14	49	-72	-70	1,788
Other Independent Agencies								
Export-Import Bank of the United States:								
Long and Medium Term Loans (including Tied Aid)								
FY 1992.....	0.32	4.32	.....	4.00	-7,339	15,083	20,210	593,028
FY 1993.....	-2.00	-2.50	.....	-0.51	-866	-99,195	-98,610	1,514,620
FY 1994.....	10.95	-6.79	.....	-17.74	-12,370	-738,372	-730,670	2,797,632
FY 1995.....	2.89	-8.44	.....	-11.33	-12,049	-334,352	-327,431	2,638,594
FY 1996.....	1.05	-17.00	.....	-18.05	-54,997	-392,589	-363,104	1,677,727
FY 1997.....	-0.57	-18.57	.....	-18.00	-31,113	-194,025	-177,898	1,022,626
FY 1998.....	8.40	-8.19	.....	-16.59	256	-21,940	-22,064	95,413
FY 1999.....	3.51	-10.13	.....	-13.65	-11,446	-162,979	-157,644	977,657
FY 2000.....	-3.64	-14.87	.....	-11.23	-32	-44,748	-44,735	434,227
FY 2001.....	11.45	-13.87	.....	-25.32	-8,088	-160,334	-157,689	545,523
FY 2002.....	10.24	-5.13	.....	-15.37	-1,333	-21,165	-20,765	143,262
FY 2003.....	5.14	-38.10	.....	-43.24	-407	-45,189	-45,078	84,219
FY 2006.....	-10.06	4.51	.....	14.57	141,386	141,386	119,208	1,434,308

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 Communications Commission:								
C Block								
FY 1997.....	12.56	65.51	(⁴)	52.95	-50,516	5,598,657	5,735,943	8,984,729
FY 1998.....	50.00	-1.24	(⁴)	-51.24	-3,282	-46,758	-48,065	83,394
F Block								
FY 1998.....	12.00	-1.72	(⁴)	-13.72	2,326	-63,341	-63,935	14,165
SMR/MDS								
FY 1996.....	0.70	18.92	(⁴)	18.22	-2,559	35,330	32,900	120,520
Multi-Auction								
FY 1997.....	0.56	-39.02	(⁴)	-39.57	10,616	-386,544	-410,861	520,806
FY 1998.....	6.19	5.02	(⁴)	-1.17	42	205	104	5,488
FY 1999.....	8.27	-63.80	(⁴)	-72.07	-278	-2,647	-2,629	2,340
FY 2000.....	8.25	30.42	(⁴)	22.17	57	390	400	1,137
FY 2002.....	15.37	-1.53	(⁴)	-16.90	-1	-256	-245	1,369

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

¹ Reestimates for some programs did not appear in the 2011 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at www.budget.gov.

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 Reestimates have not yet been calculated.

⁶ Includes the Stafford, PLUS, and Consolidation loan programs.

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 the discount rate mandated by the Federal Credit Reform act, adjusted for market risks.

⁸ Cohort is closed as of the end of 2009.

⁹ Rate reflects asset sale proceeds from other cohorts.

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
CCC Export Loan Guarantees:								
GSM 102								
FY 1992.....	4.61	0.26 ⁴	-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	3.94	-10.56	3.91	-22,556	-226,610	-170,118	2,827,774
FY 1997.....	10.23	2.50	-10.18	2.45	-38,502	-269,721	-183,537	2,581,481
FY 1998.....	7.71	0.95	-7.73	0.97	-2,149	-286,744	-232,273	3,658,828
FY 1999.....	5.29	-0.81	-5.37	-0.73	*	-182,877	-146,531	2,736,683
FY 2000.....	5.83	-2.24	-5.97	-2.10	.....	-210,684	-184,246	2,765,987
FY 2001.....	7.21	-0.10	-7.06	-0.25	-19,753	-238,383	-183,723	2,758,061
FY 2002.....	2.48	-0.93	.....	-3.41	-21	-111,835	-94,208	2,744,525
FY 2003.....	4.41	-1.27	-2.34	-3.34	-51	-122,829	-115,426	2,381,689
FY 2004.....	7.81	-0.24	-5.19	-2.86	-940	-215,112	-200,973	2,618,604
FY 2005.....	6.09	-0.61	-1.98	-4.72	-724	-145,347	-137,076	2,100,379
FY 2006.....	5.05	-0.67	-2.13	-3.59	-5,368	-69,810	-62,363	1,288,058
FY 2007.....	4.48	0.68	0.09	-3.89	-830	-36,361	-33,156	1,428,247
FY 2008.....	2.39	2.44	0.10	-0.05	29,219	8,386	7,504	2,987,114
FY 2009.....	0.87	0.91	0.07	-0.03	13,026	13,026	12,859	3,612,904
GSM 103								
FY 1992.....	1.86	-165.48	-0.48	-166.86	.....	-279,732	-128,202	78,971
FY 1993.....	5.65	-15.49	-5.32	-15.82	-109	-82,448	-44,164	226,929
FY 1996.....	1.92	-88.46	-1.91	-88.47	.....	-210,510	-131,524	147,236
FY 1997.....	2.74	-110.18	-2.56	-110.36	.....	-99,045	-66,772	59,832
FY 1998.....	2.50	-10.88	-1.82	-11.56	.....	-9,990	-7,256	55,221
FY 1999.....	2.36	-1.91	-2.18	-2.09	*	-1,800	-1,223	41,953
FY 2000.....	5.49	-1.35	-5.89	-0.95	*	-2,999	-2,298	34,986

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001.....	5.91	-3.62	-6.31	-3.22	-*	-4,693	-3,924	42,312
FY 2003.....	2.25	-5.39	(⁵)	-7.64	-10	-589	-545	7,455
Supplier Credit								
FY 1997.....	1.49	0.73	(⁵)	-0.76	.....	13	4	4,508
FY 1998.....	1.57	0.20	(⁵)	-1.37	*	-75	-98	19,746
FY 1999.....	2.87	-0.33	-2.85	-0.35	-*	-709	-168	49,509
FY 2000.....	0.53	2.62	-0.54	2.63	*	2,942	2,429	107,545
FY 2001.....	0.26	2.90	-0.25	2.89	.....	7,570	6,967	254,130
FY 2002.....	0.95	3.48	0.01	2.52	-*	14,002	13,872	475,318
FY 2003.....	-0.15	0.54	1.36	-0.67	-103	5,137	5,282	786,657
FY 2004.....	14.24	3.58	-12.27	1.61	10,582	-58,481	-55,815	1,048,400
FY 2005.....	1.54	17.50	2.13	13.83	1,768	97,005	95,157	577,889
Agricultural Credit Insurance Fund:								
Farm Operating—Unsubsidized								
FY 1992.....	1.55	1.91	0.94	-0.58	-293	9,436	2,672	943,920
FY 1993.....	1.31	2.14	1.83	-1.00	-259	9,441	2,199	861,863
FY 1994.....	0.48	2.88	3.35	-0.95	-328	28,686	16,794	1,054,565
FY 1995.....	0.49	3.41	3.47	-0.55	-251	35,987	17,996	1,170,902
FY 1996.....	1.11	2.97	2.50	-0.64	-193	23,746	22,317	1,103,702
FY 1997.....	1.10	2.65	2.32	-0.77	-237	13,977	11,420	809,779
FY 1998.....	1.17	2.61	2.60	-1.16	-65	10,824	9,632	740,124
FY 1999.....	1.16	1.49	2.35	-2.02	-279	808	2,168	1,228,124
FY 2000.....	1.41	2.15	2.11	-1.37	-817	6,781	3,190	981,962
FY 2001.....	1.37	1.99	2.16	-1.54	1,744	4,712	5,155	988,695
FY 2002.....	3.51	2.53	0.25	-1.23	4,296	-10,088	-11,196	1,038,717
FY 2003.....	3.17	1.27	-0.04	-1.86	2,272	-20,043	-20,061	999,187
FY 2004.....	3.33	1.03	-0.06	-2.24	-1,024	-23,842	-21,300	940,931
FY 2005.....	3.23	1.43	0.02	-1.82	-2,071	-17,131	-15,373	874,800
FY 2006.....	3.03	1.47	-0.04	-1.52	-3,378	-15,567	-14,402	926,529

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	2.47	1.84	0.05	-0.68	-1,445	-5,807	-5,319	906,698
FY 2008.....	2.42	2.33	0.23	-0.32	3,077	-893	-904	937,035
FY 2009.....	2.49	2.04	0.25	-0.70	-5,171	-5,171	-5,058	1,113,270
Farm Operating—Subsidized								
FY 1992.....	7.82	10.54	3.74	-1.02	-*	3,433	3,692	149,638
FY 1993.....	9.12	11.52	3.80	-1.40	75	6,117	4,773	137,570
FY 1994.....	11.95	11.83	1.58	-1.70	58	1,592	3,137	230,826
FY 1995.....	12.47	11.81	0.63	-1.29	42	-1,032	53	188,550
FY 1996.....	9.12	11.63	4.00	-1.49	43	4,316	4,741	189,682
FY 1997.....	9.08	11.85	4.19	-1.42	-74	4,562	6,576	214,367
FY 1998.....	9.64	11.71	4.08	-2.01	2	3,606	5,494	255,963
FY 1999.....	8.74	11.19	4.97	-2.52	-712	8,345	14,062	521,298
FY 2000.....	8.81	10.57	4.36	-2.60	-731	4,538	16,996	794,754
FY 2001.....	8.16	10.64	5.65	-3.17	-986	7,850	13,229	463,317
FY 2002.....	13.56	11.58	0.70	-2.68	862	-15,314	-3,079	492,571
FY 2003.....	11.80	11.85	-0.09	0.14	-357	-2,823	4,275	412,240
FY 2004.....	12.77	11.99	-0.47	-0.31	102	-2,905	-898	269,098
FY 2005.....	13.31	11.01	0.02	-2.32	-2,164	-7,171	-6,011	281,956
FY 2006.....	12.50	10.46	-0.16	-1.88	-3,110	-5,942	-5,783	269,753
FY 2007.....	10.07	11.02	0.13	0.82	-2,592	2,115	2,177	271,135
FY 2008.....	13.34	12.99	0.79	-1.14	2,771	-486	-521	133,373
FY 2009.....	13.79	10.51	0.86	-4.14	-4,260	-4,260	-4,165	126,772
Farm Ownership—Unsubsidized								
FY 1992.....	4.89	0.27	-4.45	-0.17	8	-29,335	-18,809	440,842
FY 1993.....	4.58	0.20	-4.38	.....	134	-26,084	-17,398	436,497
FY 1994.....	3.82	0.38	-3.35	-0.09	9	-25,479	-16,735	532,104
FY 1995.....	3.71	0.71	-2.96	-0.04	125	-17,325	-10,339	543,561
FY 1996.....	3.74	0.59	-3.32	0.17	20	-22,146	-16,559	521,502
FY 1997.....	3.69	0.39	-3.42	0.12	246	-20,925	-17,030	513,989

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	3.86	0.61	-3.42	0.17	-121	-15,174	-13,454	415,760
FY 1999.....	1.59	0.33	-1.14	-0.12	350	-10,352	-9,460	749,603
FY 2000.....	0.56	0.18	-0.11	-0.27	529	-4,588	-2,997	850,064
FY 2001.....	0.51	0.16	-0.03	-0.32	-246	-3,882	-2,706	833,986
FY 2002.....	0.45	0.27	0.08	-0.26	3,429	-2,049	-1,782	1,069,330
FY 2003.....	0.75	-0.41	-0.05	-1.11	-156	-15,668	-13,451	1,193,556
FY 2004.....	0.54	0.08	-0.03	-0.43	1,700	-5,755	-4,753	1,073,125
FY 2005.....	0.53	0.25	.....	-0.28	2,256	-3,080	-2,739	997,363
FY 2006.....	0.48	0.21	-0.02	-0.25	329	-2,592	-2,415	916,864
FY 2007.....	0.58	0.33	0.04	-0.29	1,161	-2,283	-2,239	925,327
FY 2008.....	0.40	0.37	0.09	-0.12	2,736	-314	-329	1,130,002
FY 2009.....	0.33	0.13	0.11	-0.31	-1,824	-1,824	-1,776	890,264
Guaranteed Soil & Water								
FY 1992.....	1.94	7.47	.....	5.53	*	32	21	427
FY 1993.....	3.12	0.87	.....	-2.25	*	-4	-2	191
FY 1994.....	2.15	-0.90	.....	-3.05	*	-37	-20	832
Rural Utilities Service:								
Water and Waste Disposal Loan Guarantees								
FY 1993.....	-0.72	-0.80	-0.05	-0.03	.....	*	1	809
FY 1994.....	-1.15	-0.79	-0.21	0.57	.....	29	15	3,591
FY 1996.....	-1.18	-0.80	-2.25	2.63	.....	53	32	8,460
FY 1997.....	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864
FY 2000.....	-0.83	-0.80	2.47	-2.44	.....	6	4	9,013
FY 2001.....	-1.50	-0.81	-0.45	1.14	.....	34	31	4,747
FY 2002.....	-0.80	-0.83	.....	-0.03	.....	-1	*	2,247
FY 2003.....	-0.81	40.39	.....	41.20	1,600	1,597	1,414	3,542
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	-0.90	-0.90	.....	.....	.....	*	1	2,650
FY 2006.....	-0.90	-0.90	.....	.....	.....	*	*	450
FY 2007.....	0.90	-0.79	.....	-1.69	-20	-22	-19	2,951
FY 2008.....	0.82	-0.98	.....	-1.80	-17	-18	-13	1,395
FY 2009.....	-0.82	(^c)	.....	.....	.....	.....	.....	120
Electric Loan Guarantees								
FY 1999.....	0.00	0.02	0.01	0.01	-15	19	38	145,911
FY 2000.....	0.01	0.03	.....	0.02	-5	7	12	52,259
FY 2001.....	0.01	0.05	.....	0.04	-6	18	21	51,717
Rural Housing Service:								
Community Facility Loan Guarantees								
FY 1992.....	-0.19	-0.80	0.17	-0.78	54	-129	-64	21,251
FY 1993.....	-0.42	-0.79	-0.26	-0.11	37	-339	-175	45,691
FY 1994.....	4.98	4.19	-5.02	4.23	78	49	-342	27,237
FY 1995.....	4.94	-0.80	0.05	-5.79	170	-3,409	-2,760	43,088
FY 1996.....	4.76	-0.23	-2.92	-2.07	80	-2,698	-2,176	36,832
FY 1997.....	0.41	8.21	-1.02	8.82	1	4,872	3,256	43,111
FY 1998.....	0.40	4.04	-1.01	4.65	7	2,519	2,079	56,536
FY 1999.....	-0.54	0.14	-0.10	0.78	-1,841	652	765	76,665
FY 2000.....	-0.54	1.94	-0.10	2.58	-314	2,239	1,809	71,089
FY 2001.....	-0.54	14.99	-0.28	15.81	-1,099	18,829	15,190	103,072
FY 2002.....	-0.68	2.20	0.01	2.87	-1,246	2,642	2,628	91,207
FY 2003.....	-0.54	5.82	0.01	6.35	-904	9,523	8,769	142,280
FY 2004.....	-0.60	3.78	.....	4.38	372	7,809	6,914	158,610
FY 2005.....	0.09	2.61	-0.01	2.53	-370	3,910	3,555	145,951
FY 2006.....	0.36	12.20	0.02	11.82	13,987	17,117	14,968	135,454
FY 2007.....	3.66	2.82	0.32	-1.16	-881	-1,542	-1,348	71,617
FY 2008.....	3.68	3.10	0.21	-0.79	-458	-503	-559	44,353
FY 2009.....	3.08	2.96	0.04	-0.16	-44	-44	-42	8,233

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Housing Insurance Fund:								
Guaranteed 502 Single-Family Housing, Purchase								
FY 1992.....	1.13	0.52	0.01	-0.62	-156	-2,217	-1,212	200,567
FY 1993.....	1.85	0.72	0.02	-1.15	-983	-8,133	-5,671	508,495
FY 1994.....	1.68	1.31	-0.40	0.03	-1,213	-3,855	-2,600	706,124
FY 1995.....	1.64	2.90	-0.01	1.27	-880	18,322	12,326	1,007,455
FY 1996.....	0.20	2.82	0.01	2.61	-1,976	53,325	42,439	1,624,458
FY 1997.....	0.23	2.63	-0.01	2.41	-2,285	53,224	45,724	1,908,314
FY 1998.....	0.23	2.21	0.02	1.96	-2,773	59,595	52,966	2,699,263
FY 1999.....	0.09	2.28	0.02	2.17	-3,155	71,269	62,230	2,861,858
FY 2000.....	0.61	2.94	0.01	2.32	-1,770	56,448	46,904	2,088,684
FY 2001.....	0.20	1.74	0.23	1.31	1,273	39,360	33,126	2,303,114
FY 2002.....	1.28	1.32	0.21	-0.17	-2,055	-1,484	144	2,262,447
FY 2003.....	1.22	1.40	0.20	-0.02	-1,516	74	4,194	2,805,254
FY 2004.....	1.32	1.54	0.04	0.18	905	-1,278	616	3,131,138
FY 2005.....	1.07	1.87	0.02	0.78	14,597	24,373	21,191	2,976,489
FY 2006.....	1.16	1.89	-0.03	0.76	17,385	24,413	20,133	3,012,075
FY 2007.....	1.21	1.53	0.10	0.22	11,182	11,058	9,932	3,600,112
FY 2008.....	1.20	1.33	0.29	-0.16	1,229	7,536	6,954	6,784,676
FY 2009.....	1.27	1.44	0.25	-0.08	8,763	8,763	8,465	7,043,714
Guaranteed 502, Refinance								
FY 2001.....	0.20	0.11	0.23	-0.32	48	30	-13	9,760
FY 2002.....	1.28	0.65	0.20	-0.83	120	-1,333	-1,142	72,953
FY 2003.....	0.18	1.18	0.13	0.87	639	2,475	2,253	230,605
FY 2004.....	0.29	2.26	0.01	1.96	700	1,108	947	49,128
FY 2005.....	0.27	2.74	.....	2.47	362	627	536	22,773
FY 2006.....	0.29	2.34	.....	2.05	64	94	82	3,574
FY 2007.....	0.50	3.31	0.03	2.78	172	198	178	6,539
FY 2008.....	0.81	1.62	0.11	0.70	491	619	587	75,748

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	0.98	1.74	0.11	0.65	2,678	2,678	2,599	355,346
Guaranteed 538 Multifamily Housing								
FY 1996.....	6.10	20.96	-0.34	15.20	184	33	349	3,177
FY 1997.....	3.09	-6.37	-2.62	-6.84	-14	-1,202	-446	4,100
FY 1998.....	3.00	-4.97	-2.35	-5.62	-568	-684	-333	700
FY 1999.....	3.10	22.84	0.48	19.26	241	2,842	1,560	11,835
FY 2000.....	0.48	5.46	2.94	2.04	164	658	534	12,965
FY 2002.....	3.93	10.20	-1.85	8.12	-104	4,973	4,341	78,171
FY 2003.....	4.50	36.96	0.18	32.28	13,382	15,987	11,454	41,181
FY 2004.....	5.95	35.32	-0.16	29.53	23,953	24,588	21,178	77,023
FY 2005.....	3.49	13.23	-0.55	10.29	1,925	6,305	5,079	58,593
FY 2006.....	5.42	13.58	0.01	8.16	3,637	5,955	4,981	71,106
FY 2007.....	7.74	12.73	6.15	-1.16	1,201	1,540	1,406	38,179
FY 2008.....	9.40	14.26	0.04	4.82	1,119	1,503	1,043	26,301
FY 2009.....	15.68	15.41	-0.28	0.01	-134	-134	-128	4,816
Rural Business—Cooperative Service:								
Business and Industry Loan Guarantees								
FY 1992.....	5.87	4.77	-0.54	-0.56	.....	1,186	-1,443	82,995
FY 1994.....	0.93	5.14	.....	4.21	-81	14,567	8,152	201,241
FY 1995.....	0.94	3.39	-0.01	2.46	-125	11,101	7,549	335,179
FY 1996.....	0.92	4.50	-0.44	4.02	-517	24,131	18,008	520,397
FY 1997.....	0.93	6.69	-0.49	6.25	470	48,287	38,660	696,477
FY 1998.....	0.97	3.95	-0.43	3.41	2,137	39,114	27,503	959,441
FY 1999.....	1.02	7.99	-0.48	7.45	1,498	87,619	65,183	985,760
FY 2000.....	3.11	7.04	-0.92	4.85	8,304	38,617	27,447	778,802
FY 2001.....	0.86	-2.95	-0.75	-3.06	-43	6,178	-316	8,681
FY 2002.....	3.74	4.22	0.34	0.14	9,392	1,696	2,257	723,107
FY 2003.....	3.97	5.63	0.14	1.52	6,505	12,747	10,731	745,284
FY 2004.....	4.86	5.89	0.01	1.02	-802	8,391	6,510	826,651

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	5.03	7.00	-0.15	2.12	14,171	11,124	8,054	529,618
FY 2006.....	4.79	3.58	1.84	-3.05	2,306	-8,924	-8,641	561,158
FY 2007.....	4.36	5.55	0.27	0.92	5,937	3,899	4,708	540,715
FY 2008.....	4.32	4.93	0.50	0.11	4,712	3,374	3,409	857,563
FY 2009.....	4.35	4.67	0.35	-0.03	443	443	431	286,293
North American Development Bank Loan Guarantees								
FY 1997.....	1.09	-1.72	0.16	-2.97	*	-41	-26	904
FY 1998.....	1.04	9.52	-0.20	8.68	-124	3,008	5,439	66,629
FY 1999.....	0.96	18.90	-0.31	18.25	118	10,350	10,208	59,284
FY 2000.....	3.28	16.24	-0.66	13.62	-1,383	3,203	5,542	45,113
FY 2001.....	0.82	22.08	-0.68	21.94	963	5,717	5,677	27,956
FY 2002.....	3.68	-1.20	0.59	-5.47	-90	-7	-103	2,130
FY 2003.....	4.56	1.26	0.17	-3.47	-155	-188	-156	4,560
FY 2004.....	2.94	2.10	0.03	-0.87	-180	-103	-67	7,187
FY 2005.....	8.30	2.70	2.04	-7.64	-100	-207	-177	3,000
FY 2007.....	9.15	-2.59	0.24	-11.98	-208	-430	-406	3,490
Renewable Energy Loan Guarantees								
FY 2005.....	5.73	47.66	-0.16	42.09	-22	-23	-50	65
FY 2006.....	6.45	11.65	-0.09	5.29	281	556	480	12,477
FY 2007.....	6.49	13.47	0.26	6.72	1,303	1,544	1,382	24,227
FY 2008.....	9.69	14.41	0.77	3.95	-9	-9	169	5,278
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Guaranteed Traditional Loans								
FY 1993.....	1.00	8.54	-0.13	7.67	373	7,505	3,589	46,951
FY 1994.....	1.00	1.80	-0.16	0.96	79	1,161	233	32,057
FY 1995.....	1.00	0.11	-0.18	-0.71	-2	786	-622	24,649

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	1.00	-4.70	0.01	-5.71	-*	-1,362	-1,111	19,656
Guaranteed NE Initiative Loans								
FY 1996.....	5.00	-4.71	-0.09	-9.62	3	-1,320	-996	10,273
Department of Defense								
Procurement:								
ARMS Initiative								
FY 1998.....	0.96	71.67	19.05	51.66	.....	12,072	6,870	10,000
FY 2002.....	3.19	38.47	1.54	33.74	781	723	530	1,600
FY 2003.....	3.34	79.57	1.41	74.82	282	14,838	13,023	16,500
FY 2004.....	3.37	54.91	0.14	51.40	2,153	2,121	1,619	3,500
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 1998.....	6.26	0.00	0.13	-6.39	-1,273	-2,865	-1,570	29,385
FY 2000.....	6.76	1.50	-0.21	-5.05	-1,184	-11,480	-7,497	172,635
FY 2002.....	5.55	2.48	0.24	-3.31	-463	-2,163	-1,839	64,600
FY 2003.....	5.63	3.16	0.09	-2.56	-521	-1,390	-1,432	74,000
FY 2005.....	6.27	4.37	-0.07	-1.83	-1,206	-3,423	-3,140	165,000
Department of Education								
Federal Student Aid:								
Federal Family Education Loan Program:								
Weighted Average of Total Commitments ⁷								
FY 1992.....	14.66	13.93	(⁵)	-0.73	-36,760	-622,666	-297,759	14,496,165
FY 1993.....	13.48	11.97	(⁵)	-1.51	-30,512	-657,750	-339,725	17,470,531
FY 1994.....	11.93	12.06	(⁵)	0.13	-60,593	-331,346	-93,788	22,626,083
FY 1995.....	15.03	11.55	(⁵)	-3.48	-29,617	-519,050	-190,402	21,964,906
FY 1996.....	12.83	9.90	(⁵)	-2.93	-7,984	-772,101	-566,205	21,852,059
FY 1997.....	12.71	9.11	(⁵)	-3.60	-2,256	-1,121,342	-836,774	23,223,909

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	8.83	9.13	(⁵)	0.30	-13,361	-139,397	38,228	23,310,299
FY 1999.....	12.34	8.54	0.04	-3.84	-21,350	-1,237,148	-983,308	25,477,634
FY 2000.....	14.20	6.81	-0.10	-7.29	-65,508	-2,229,661	-1,871,436	29,264,637
FY 2001.....	8.68	4.98	0.29	-3.99	-84,541	-1,293,405	-1,129,335	34,227,427
FY 2002.....	8.84	5.20	-0.31	-3.33	-241,564	-1,546,506	-1,389,124	51,506,263
FY 2003.....	9.58	8.44	-0.04	-1.10	-665,180	-464,286	-193,698	69,055,600
FY 2004.....	11.61	11.34	0.09	-0.36	-882,857	-979,736	-755,703	75,282,189
FY 2005.....	11.26	12.19	0.25	0.68	-1,402,888	501,525	1,034,908	97,840,781
FY 2006.....	12.98	8.08	-0.95	-3.95	-1,762,217	-7,164,875	-6,222,162	119,237,613
FY 2007.....	6.27	-0.23	0.07	-6.57	-1,680,231	-5,855,455	-5,234,243	99,112,587
FY 2008.....	-3.67	-5.30	3.96	-5.59	-1,632,281	-2,620,662	-2,467,642	67,150,635
FY 2009.....	-2.98	-2.79	.....	0.19	136,072	136,072	130,026	49,333,564
Department of Health and Human Services								
Health Resources and Services Administration:								
Health Centers Loan Guarantees:								
Facilities Renovation Loans								
FY 2003.....	3.49	1.83	0.16	-1.82	-9	-90	-79	4,422
FY 2004.....	3.52	1.22	0.09	-2.39	-14	-94	-90	3,680
FY 2005.....	3.57	2.42	-2.18	1.03	-27	-203	-182	16,442
FY 2006.....	3.50	1.97	-2.11	0.58	-16	-102	-105	6,125
FY 2007.....	3.42	2.41	-1.06	0.05	-33	-317	-289	28,925
FY 2008.....	3.41	4.55	-0.67	1.81	91	128	123	10,000
Health Education Assistance Loans								
FY 1992.....	10.32	-4.16	(⁵)	-14.48	-272	-110,270	-42,298	290,675
FY 1993.....	9.06	-3.86	-13.43	0.51	-246	-92,433	-43,357	340,752
FY 1994.....	8.87	1.41	-3.18	-4.28	-704	-44,066	-15,218	587,951
FY 1995.....	7.78	1.23	-1.02	-5.53	-769	-24,621	-14,056	616,250
FY 1996.....	0.06	0.62	1.62	-1.06	-1,606	1,897	3,059	464,112

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	0.34	0.71	1.27	-0.90	-1,253	1,791	2,240	350,542
FY 1998.....	1.20	0.37	1.98	-2.81	-538	-721	524	331,270
FY 1999.....	0.00	3.49	5.45	-1.96	-1,268	8,562	9,352	252,495
FY 2000.....	0.00	4.26	(⁵)	4.26	-377	4,943	5,278	116,608
FY 2001.....	0.00	4.48	4.35	0.13	-890	5,985	6,916	150,489
FY 2002.....	10.67	5.15	-4.54	-0.98	-904	-10,862	-9,507	174,733
FY 2003.....	15.76	5.87	-7.47	-2.42	-426	-12,973	-10,965	78,857
FY 2004.....	16.48	7.28	2.99	-12.19	-629	-23,292	-20,975	45,693
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Indian Housing Loan Guarantees								
FY 1994.....	8.13	-9.13	(⁵)	-17.26	-2	-74	-36	192
FY 1995.....	8.13	-5.89	(⁵)	-14.02	-2	-489	-476	1,965
FY 1996.....	8.13	-1.26	(⁵)	-9.39	-19	-1,868	-2,500	14,358
FY 1997.....	8.13	-1.24	(⁵)	-9.37	-34	-2,773	-3,746	22,587
FY 1998.....	8.13	-3.46	(⁵)	-11.59	-29	-2,034	-2,447	13,458
FY 1999.....	8.13	0.12	(⁵)	-8.01	37	-1,085	-1,666	11,887
FY 2000.....	8.13	-1.25	(⁵)	-9.38	-186	-1,585	-2,148	14,340
FY 2001.....	8.13	-0.11	(⁵)	-8.24	-39	-1,047	-1,444	12,007
FY 2002.....	2.47	-0.68	0.15	-3.30	-148	-1,032	-888	26,262
FY 2003.....	2.43	0.08	0.30	-2.65	-50	-1,105	-917	39,261
FY 2004.....	2.73	0.10	0.05	-2.68	-310	-1,824	-1,532	60,688
FY 2005.....	2.58	1.72	(⁵)	-0.86	870	-933	-887	93,009
FY 2006.....	2.42	1.14	(⁵)	-1.28	-723	-2,464	-2,115	189,468
FY 2007.....	2.35	0.43	(⁵)	-1.92	280	-3,870	-3,683	223,408
FY 2008.....	2.42	0.59	0.36	-2.19	-1,063	-5,040	-4,802	281,882
FY 2009.....	2.52	-0.05	.....	-2.57	-5,787	-5,787	-5,623	330,790

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Title VI Indian Housing Guarantees								
FY 2000.....	11.07	4.51	(⁵)	-6.56	-122	-650	-441	6,996
FY 2001.....	11.07	2.84	(⁵)	-8.23	-97	-832	-656	7,696
FY 2002.....	11.07	4.03	(⁵)	-7.04	-690	-4,860	-5,048	51,792
FY 2003.....	11.07	6.11	(⁵)	-4.96	-162	-586	-338	8,107
FY 2004.....	10.56	8.84	(⁵)	-1.72	-236	-324	-138	10,203
FY 2005.....	10.32	10.26	(⁵)	-0.06	-89	-183	-76	4,493
FY 2006.....	12.26	7.66	(⁵)	-4.60	-234	-747	-503	13,338
FY 2007.....	11.99	8.48	(⁵)	-3.51	-57	-426	-418	12,457
FY 2008.....	12.12	3.51	0.19	-8.80	-916	-1,195	-1,100	13,351
FY 2009.....	12.34	10.66	0.32	-2.00	-135	-135	-131	7,922
Native Hawaiian Housing Loan Guarantees								
FY 2005.....	2.58	-0.51	.....	-3.09	-60	-60	-47	1,674
FY 2008.....	2.42	-1.72	.....	-4.14	-88	-88	-80	4,545
FY 2009.....	2.52	0.04	.....	-2.48	-20	-20	-19	3,448
Community Planning and Development:								
Community Development Loan Guarantees (Section 108)								
FY 1996.....	2.10	0.41	(⁵)	-1.69	-219	-6,768	-4,132	273,405
FY 1997.....	2.30	0.47	(⁵)	-1.83	-634	-5,972	-3,513	211,118
FY 1998.....	2.30	1.08	(⁵)	-1.22	-1,313	-5,275	-3,094	277,198
FY 1999.....	2.30	1.60	(⁵)	-0.70	-1,069	-3,344	-1,775	293,147
FY 2000.....	2.30	1.78	(⁵)	-0.52	-1,527	-2,445	-1,571	300,048
FY 2001.....	2.30	1.47	(⁵)	-0.83	-899	-2,351	-1,459	188,973
FY 2002.....	2.30	2.66	(⁵)	0.36	-1,062	-613	950	259,968
FY 2003.....	2.30	2.54	(⁵)	0.24	-5,106	-587	553	281,379
FY 2004.....	2.30	2.98	(⁵)	0.68	-2,365	1,091	1,343	238,578
FY 2005.....	2.30	3.56	(⁵)	1.26	-2,819	4,469	4,575	245,229
FY 2006.....	2.20	4.28	(⁵)	2.08	161	4,363	4,062	160,723
FY 2007.....	2.17	4.17	(⁵)	2.00	893	2,888	2,676	93,287

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	2.25	3.70	.....	1.45	958	1,093	1,040	71,649
FY 2009.....	2.26	4.65	.....	2.39	728	728	717	30,473
Housing Programs:								
FHA General and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992.....	0.46	.....	.....	.....	-63,645	-303,951	-17,691	7,686,412
FY 1993.....	1.65	.....	.....	.....	-3,415	-256,307	-1,180	9,504,233
FY 1994.....	0.00	.....	.....	.....	732	-546,834	265	13,371,796
FY 1995.....	-0.39	.....	.....	.....	-2,315	-2,315	-823	9,807,261
FY 1996.....	0.00	.....	.....	.....	1,480	368,603	611	12,745,716
FY 1997.....	-0.02	.....	.....	.....	17,001	-626,550	7,392	13,058,776
FY 1998.....	0.14	.....	.....	.....	-27,581	-205,211	-14,143	16,008,537
FY 1999.....	0.03	.....	.....	.....	64,822	-66,633	35,825	16,745,468
FY 2000.....	1.31	.....	.....	.....	19,922	-208,921	11,090	12,572,843
FY 2001.....	-0.14	.....	.....	.....	26,906	-59,002	16,033	16,588,921
FY 2002.....	-1.53	.....	.....	.....	63,008	217,447	42,260	21,210,441
FY 2003.....	-1.02	.....	.....	.....	91,347	149,861	62,624	22,827,038
FY 2004.....	-1.00	.....	.....	.....	160,260	123,927	121,013	23,319,700
FY 2005.....	-0.34	.....	.....	.....	-53,425	122,448	-41,684	19,322,893
FY 2006.....	-0.70	.....	.....	.....	179,748	1,604,063	150,275	28,611,061
FY 2007.....	-2.46	.....	.....	.....	154,340	2,466,212	135,132	32,599,403
FY 2008.....	-1.58	.....	.....	.....	83,177	2,198,873	76,977	38,052,802
FY 2009.....	-2.14	.....	.....	.....	-13,752	-13,752	-13,422	4,707,182
FHA Mutual Mortgage Insurance Fund:								
Mutual Mortgage Insurance Program								
FY 1992.....	-2.60	-3.22	-0.82	0.20	-25,675	-207,929	-260,720	43,436,966
FY 1993.....	-2.70	-2.67	-0.16	0.19	11,900	194,002	4,537	71,620,338
FY 1994.....	-2.79	-1.82	0.76	0.21	22,864	1,481,620	918,097	82,367,121
FY 1995.....	-1.95	-0.78	0.99	0.18	21,459	858,785	585,768	40,997,968

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	-2.77	-1.10	1.42	0.25	38,024	1,795,888	1,462,269	64,199,785
FY 1997.....	-2.88	-1.09	1.34	0.45	48,500	2,030,455	1,577,883	67,016,474
FY 1998.....	-2.99	-1.57	1.18	0.24	93,871	1,615,061	1,231,287	93,255,810
FY 1999.....	-2.62	-1.45	0.91	0.26	150,643	1,660,245	1,235,074	111,807,782
FY 2000.....	-1.99	*	1.69	0.30	153,432	2,131,268	1,587,239	84,858,576
FY 2001.....	-2.15	-0.19	1.54	0.42	326,959	2,895,366	2,233,580	121,642,414
FY 2002.....	-2.07	-0.10	1.41	0.56	449,771	3,031,150	2,484,626	131,415,258
FY 2003.....	-2.53	0.09	1.53	1.09	569,360	3,445,182	2,956,068	115,979,735
FY 2004.....	-2.47	0.31	0.98	1.80	671,336	3,318,911	2,925,712	107,616,910
FY 2005.....	-1.80	2.64	0.97	3.47	775,409	2,778,061	2,580,097	57,971,792
FY 2006.....	-1.70	3.83	1.52	4.01	540,411	3,181,495	2,870,262	51,765,426
FY 2007.....	-0.37	5.56	.....	5.93	904,499	3,676,051	3,381,254	56,509,219
FY 2008.....	-0.25	3.07	0.04	3.28	997,771	6,143,951	5,813,811	171,825,322
FY 2009.....	-0.05	0.47	0.09	0.43	1,853,303	1,853,303	1,774,005	330,458,853
Mutual Mortgage Insurance Program—HECM								
FY 2009.....	-1.37	5.73	.....	5.73	2,238,692	2,238,692	2,125,011	30,188,777
Government National Mortgage Association:								
Guarantees of Mortgage-Backed Securities								
FY 1992.....	.....	0	.....	.....	.....	.....	.....	72,164,297
FY 1993.....	.....	0	.....	.....	.....	.....	.....	116,911,671
FY 1994.....	.....	0	.....	.....	.....	.....	.....	140,411,220
FY 1995.....	.....	0	.....	.....	.....	.....	.....	63,726,699
FY 1996.....	.....	0	.....	.....	.....	.....	.....	101,540,000
FY 1997.....	.....	0	.....	.....	.....	.....	.....	97,568,559
FY 1998.....	-0.32	0	.....	.....	.....	.....	.....	138,449,738
FY 1999.....	-0.42	0	.....	.....	.....	.....	.....	163,507,803
FY 2000.....	-0.29	0	.....	.....	.....	.....	.....	105,517,628
FY 2001.....	-0.36	0	.....	.....	.....	.....	.....	153,797,628
FY 2002.....	-0.33	0	.....	.....	.....	.....	.....	174,853,252

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	-0.33	(0)	.....	.....	.....	.....	.....	215,817,959
FY 2004.....	-0.27	(0)	.....	.....	.....	.....	.....	149,080,558
FY 2005.....	-0.23	(0)	.....	.....	.....	.....	.....	90,285,552
FY 2006.....	-0.23	(0)	.....	.....	.....	.....	.....	81,694,246
FY 2007.....	-0.21	(0)	.....	.....	.....	.....	.....	85,071,000
FY 2008.....	-0.21	(0)	.....	.....	.....	.....	.....	220,624,635
FY 2009.....	-0.21	(0)	.....	.....	.....	.....	.....	418,397,908
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loans								
FY 1992.....	6.73	5.29	(0)	-1.44	586	-876	-452	48,990
FY 1993.....	11.69	20.88	(0)	9.19	-1,184	-37,030	-17,636	57,501
FY 1994.....	12.73	3.08	(0)	-9.65	821	-13,864	-8,092	59,090
FY 1995.....	18.73	4.63	(0)	-14.10	554	-12,421	-7,310	38,085
FY 1996.....	12.53	6.00	(0)	-6.53	-398	-1,929	-1,257	15,818
FY 1997.....	13.00	10.68	(0)	-2.32	201	-326	-300	13,447
FY 1998.....	13.00	3.16	(0)	-9.84	294	-1,836	-1,586	17,019
FY 1999.....	7.54	7.39	(0)	-0.15	816	258	-148	46,810
FY 2000.....	7.54	7.70	(0)	0.16	1,055	95	42	53,928
FY 2001.....	6.73	5.04	0.51	-2.20	795	-341	-409	44,247
FY 2002.....	6.00	6.89	0.29	0.60	671	244	567	53,034
FY 2003.....	6.91	8.03	0.37	0.75	912	391	766	56,745
FY 2004.....	6.13	7.89	-0.02	1.78	408	929	1,478	75,193
FY 2005.....	6.76	7.11	.....	0.35	-853	382	661	68,054
FY 2006.....	4.75	9.59	-0.01	4.85	3,345	5,379	4,752	102,933
FY 2007.....	6.45	12.13	.....	5.68	3,355	4,472	3,984	64,127
FY 2008.....	6.45	9.90	.....	3.45	1,491	2,486	2,298	44,478

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	6.45	9.65	.....	3.20	2,144	2,144	2,040	31,316
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center Loan Guarantees								
FY 2004.....	2.53	3.71 ⁴	0.05	1.13	.....	109	104	8,611
FY 2006.....	1.85	3.25 ⁴	-0.03	1.43	.....	30	28	2,015
FY 2007.....	1.82	0.00 ⁴	.....	-1.82	.....	-67	-61	3,415
FY 2008.....	2.03	0.00	0.09	-2.12	-57	-56	-52	2,600
FY 2009.....	1.86	(⁵)	.....	.....	.....	.....	.....	3,150
Maritime Administration:								
Maritime Guaranteed Loan Program:								
Weighted Average								
FY 1993.....	1.69	-3.41	-0.03	-5.07	-19	-3,369	-2,223	47,394
FY 1994.....	9.88	-3.76	(⁵)	-13.64	71	-34,107	-18,067	148,643
FY 1995.....	9.88	5.57	(⁵)	-4.31	35,639	-3,409	-9,934	312,401
FY 1996.....	6.76	5.68	(⁵)	-1.08	-3,510	-29,406	5,935	713,592
FY 1997.....	8.66	22.18	0.59	12.93	2,149	21,133	31,382	170,657
FY 1998.....	5.47	-2.91	0.17	-8.55	-1,995	-60,819	-39,696	502,434
FY 1999.....	4.26	15.46	0.28	10.92	-10,161	88,136	96,656	869,610
FY 2000.....	6.47	5.61	-1.29	0.43	-7,008	-16,225	-4,590	797,809
FY 2001.....	4.60	3.01	0.65	-2.24	-5,073	-17,781	-13,679	690,771
FY 2002.....	5.62	10.70	0.36	4.72	9,403	14,673	10,986	225,347
FY 2003.....	6.20	0.05	1.20	-7.35	-2,930	-22,093	-17,849	305,356
FY 2004.....	6.06	-2.35	-0.03	-8.38	-3,786	-16,055	-13,744	173,654
FY 2005.....	26.06	35.62	10.68	-1.12	-816	11,647	11,369	139,731
FY 2009.....	5.63	(⁵)	.....	.....	.....	.....	.....	146,573

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Treasury								
Office of Financial Stability: ⁸								
Troubled Asset Relief Program								
Asset Guarantee Program								
FY 2009.....	-0.25	-0.85	0.01	-0.61	-569,291	-569,291	-516,763	301,000,000
Department of Veterans Affairs								
Benefits Programs:								
Housing Guaranteed Loans								
FY 1992.....	2.19	1.66	0.21	-0.74	-7,018	-50,398	-90,069	26,473,457
FY 1993.....	2.33	0.05	(⁵)	-2.28	-12,106	-1,159,688	-764,268	44,040,055
FY 1994.....	1.36	-0.29	-0.02	-1.63	-12,027	-1,105,809	-704,410	44,630,046
FY 1995.....	1.18	-0.49	-0.21	-1.46	-5,146	-600,040	-367,527	24,514,642
FY 1996.....	1.56	-0.45	0.16	-2.17	-4,672	-871,866	-590,775	32,082,686
FY 1997.....	0.74	-0.85	-0.30	-1.29	-14,652	-650,181	-398,356	27,191,137
FY 1998.....	0.49	-0.39	0.01	-0.89	-21,903	-591,441	-357,963	44,709,106
FY 1999.....	0.45	-0.19	-0.03	-0.61	-21,321	-409,279	-278,421	47,235,321
FY 2000.....	0.68	-0.97	-0.05	-1.60	-21,844	-463,602	-337,559	21,799,649
FY 2001.....	0.29	-0.45	0.01	-0.75	-35,283	-369,720	-236,968	34,064,438
FY 2002.....	0.39	-0.57	0.05	-1.01	-39,179	-450,985	-358,483	38,871,184
FY 2003.....	0.81	-0.07	0.19	-1.07	-41,788	-641,502	-569,142	66,656,165
FY 2004.....	0.50	-0.10	-0.05	-0.55	-6,409	-246,804	-213,650	35,693,154
FY 2005.....	-0.32	0.16	0.03	0.45	47,585	156,282	110,042	24,135,638
FY 2006.....	-0.32	0.35	(⁵)	0.67	71,032	182,184	153,685	23,922,505
FY 2007.....	-0.36	0.28	0.03	0.61	82,359	172,026	154,337	25,109,088
FY 2008.....	-0.37	-0.01	0.08	0.28	34,198	128,583	126,152	37,568,735
FY 2009.....	-0.66	-0.02	0.11	0.53	438,737	438,737	431,233	67,848,884
Guaranteed Loan Sale Securities								
FY 1992.....	.....	1.50	(⁵)	1.50	-5,703	27,485	18,485	1,234,037

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993.....	.....	3.45	(⁵)	3.45	-3,743	85,756	54,717	1,591,309
FY 1994.....	.....	5.83	(⁵)	5.83	-5,965	118,156	82,450	1,407,246
FY 1995.....	.....	4.96	(⁵)	4.96	-2,689	96,871	66,763	1,351,043
FY 1996.....	.....	5.02	(⁵)	5.02	-3,848	73,464	63,274	1,262,970
FY 1997.....	.....	1.02	(⁵)	1.02	1,009	3,905	9,481	979,856
FY 1998.....	.....	-0.65	(⁵)	-0.65	959	-20,230	-6,798	1,127,250
FY 1999.....	5.69	1.58	(⁵)	-4.11	1,667	-50,867	-38,291	967,977
FY 2000.....	5.45	1.65	-0.08	-3.72	2,178	-74,075	-53,917	1,487,972
FY 2001.....	5.21	-0.85	0.02	-6.08	2,537	-59,245	-47,941	808,091
FY 2002.....	5.05	-1.32	0.28	-6.65	2,684	-69,246	-60,738	967,494
FY 2003.....	5.06	-3.18	0.30	-8.54	1,095	-25,366	-22,960	282,669
FY 2004.....	5.65	-0.86	0.11	-6.62	1,906	-20,711	-19,039	297,104
FY 2008.....	2.14	0.25	0.20	-2.09	-457	-3,770	-3,567	192,616
International Assistance Programs								
Agency for International Development:								
Micro and Small Enterprise Development Loan Guarantees								
FY 2000.....	6.05	0.96	3.32	-8.41	.....	-1,208	-1,007	48,448
FY 2001.....	5.59	-0.74	1.03	-7.36	.....	-525	-344	45,740
FY 2002.....	3.81	-0.96	0.49	-5.26	.....	-417	-345	33,663
FY 2003.....	4.80	-3.63	.....	-8.43	.....	-12	-11	276
FY 2004.....	9.61	-2.58	.....	-12.19	.....	-21	-17	674
Development Credit Authority (DCA):								
Loan Guarantees								
FY 1999.....	4.50	-3.87	-1.60	-6.77	213	-3,842	-3,367	62,715
FY 2000.....	5.65	0.26	-1.47	-3.92	-175	-133	-56	15,503
FY 2001.....	2.04	-1.04	-0.42	-2.66	-546	-1,095	-841	87,237
FY 2002.....	3.73	0.37	-3.71	0.35	757	-385	-488	54,372

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	3.77	1.51	(.5)	-2.26	-2,406	-1,454	-910	144,218
FY 2004.....	3.71	0.85	(.5)	-2.86	-7,112	-3,926	-2,884	170,215
FY 2005.....	5.08	3.41	(.5)	-1.67	-1,171	-835	-688	89,481
FY 2006.....	3.66	3.18	(.5)	-0.48	332	1,818	1,663	118,156
FY 2007.....	1.96	3.26	.....	1.30	-527	7,580	7,656	34,767
FY 2008.....	3.79	5.26	.....	1.47	137	137	122	6,396
FY 2009.....	2.77	0.52	.....	-2.25	-4	-4	-4	140
Urban and Environmental Credit Program								
FY 1992.....	15.51	-0.03	-5.56	-9.98	-2,446	-203	-16	53,000
FY 1993.....	20.85	0.29	-7.69	-12.87	-3,457	454	225	94,000
FY 1994.....	8.48	1.04	-2.88	-4.56	-119	3,621	1,360	153,750
FY 1995.....	13.58	-0.65	-1.14	-13.09	-8,305	-2,304	-760	138,000
FY 1996.....	5.04	1.38	0.80	-4.46	-2,188	1,882	923	76,450
FY 1997.....	7.50	3.73	(.5)	-3.77	1,693	2,699	1,317	39,000
FY 1998.....	24.67	47.30	(.5)	22.63	8,758	8,802	4,471	10,000
FY 2000.....	6.97	-8.95	-7.88	-8.04	-329	-4,532	-2,949	21,500
Loan Guarantees to Israel								
FY 1993.....	0.00	0.91	(.5)	0.91	164,650	67,991	17,784	2,000,000
FY 1994.....	0.00	1.69	(.5)	1.69	62,453	72,664	26,245	1,563,000
FY 1995.....	0.00	1.06	(.5)	1.06	54,009	44,628	12,759	1,250,000
FY 1996.....	0.00	0.83	(.5)	0.83	66,267	45,415	13,882	1,751,300
FY 1997.....	0.00	0.94	(.5)	0.94	38,272	33,995	11,122	1,250,000
FY 1998.....	0.00	0.30	(.5)	0.30	30,430	17,736	3,531	1,411,868
FY 2003.....	0.00	1.81	1.13	0.68	45,838	43,741	10,362	1,600,000
FY 2004.....	0.00	5.76	-0.12	5.88	107,887	132,872	100,766	1,750,000
FY 2005.....	0.00	5.61	0.58	5.03	22,223	47,540	42,109	750,000
Loan Guarantees to Egypt								
FY 2005.....	0.00	11.74	0.58	11.16	-14,112	8,829	9,426	1,250,000

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992.....	0.52	-8.68	(⁵)	-9.20	5	-49,359	-26,181	272,702
FY 1993.....	1.92	-9.79	(⁵)	-11.71	-293	-79,378	-29,730	308,878
FY 1995.....	1.91	-1.52	(⁵)	-3.43	-9,378	-120,138	-31,023	1,011,636
FY 1996.....	3.72	-13.95	0.57	-18.24	-1,515	-211,989	-119,390	792,384
FY 1997.....	0.32	-5.64	0.18	-6.14	-11,598	-72,396	-37,347	654,387
FY 1998.....	-15.38	17.57	-0.71	33.66	.....	10,235	11,542	60,000
FY 1999.....	-12.18	-16.00	-0.09	-3.73	-15,866	-131,416	-82,643	564,865
FY 2000.....	-7.64	-9.05	-0.22	-1.19	-7,585	-30,930	-26,073	297,200
FY 2001.....	0.84	-4.01	0.03	-4.88	-429	-22,144	-17,870	378,692
FY 2003.....	-6.43	-12.90	0.01	-6.48	3,391	-37,780	-34,344	586,429
FY 2004.....	-5.50	-5.85	.....	-0.35	-1,642	-19,021	-18,888	1,217,238
FY 2005.....	0.87	(⁶)	.....	.....	.....	.....	.....	1,329,629
FY 2006.....	-2.68	(⁶)	.....	.....	.....	.....	.....	595,741
FY 2007.....	1.15	(⁶)	.....	.....	.....	.....	.....	738,946
FY 2008.....	-2.20	(⁶)	.....	.....	.....	.....	.....	427,653
FY 2009.....	-5.58	(⁶)	.....	.....	.....	.....	.....	489,296
NIS—Guaranteed Loans								
FY 1995.....	4.81	-4.79 ⁴	(⁵)	-9.60	.....	-49,061	-16,631	215,994
FY 2003.....	-5.95	-11.28	(⁵)	-5.33	-249	-5,081	-3,154	86,700
FY 2004.....	-13.25	-12.40	(⁵)	0.85	-198	-4,290	-2,698	100,000
Small Business Administration								
General Business Loan Programs:								
7(a) General Business Loan Guarantees								
FY 1992.....	4.85	2.40	0.53	-2.98	-495	-157,588	-127,547	5,201,545
FY 1993.....	5.21	1.75	0.22	-3.68	-727	-230,734	-200,621	5,900,433
FY 1994.....	2.15	0.52	0.04	-1.67	20	-175,942	-113,855	7,150,009

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1995.....	2.74	2.40	0.23	-0.57	170	2,652	-8,435	7,108,760
FY 1996.....	1.06	1.05	.....	-0.01	1,876	13,304	-3,732	6,598,333
FY 1997.....	1.93	0.64	0.30	-1.59	7,304	-87,078	-101,202	7,878,300
FY 1998.....	2.14	0.95	-0.91	-0.28	8,080	-76,112	-89,625	7,642,994
FY 1999.....	1.39	1.38	-0.50	0.49	14,877	22,705	-2,524	8,615,245
FY 2000.....	1.16	1.99	-0.07	0.90	25,760	119,435	68,276	8,951,478
FY 2001.....	1.16	1.98	0.05	0.77	28,467	90,804	65,760	8,519,185
FY 2002.....	1.07	0.67	0.14	-0.54	39,644	-32,607	-36,107	8,900,823
FY 2003.....	1.04	1.60	.....	0.56	47,406	48,135	42,120	8,321,186
FY 2004.....	0.78	1.71	-0.17	1.10	122,869	127,466	100,586	11,807,490
FY 2005.....	0.00	2.46	-0.06	2.52	253,375	381,283	315,034	13,249,614
FY 2006.....	0.00	4.52	-0.05	4.57	429,416	659,399	556,579	12,779,107
FY 2007.....	0.00	5.35	.....	5.35	544,148	723,041	650,452	12,547,982
FY 2008.....	0.00	3.48	0.08	3.40	338,004	384,241	373,124	10,940,792
FY 2009.....	0.00	1.94	.....	1.94	43,755	43,755	44,000	2,283,655
7(a) General Business Loan Guarantees—DELTA								
FY 1995.....	4.86	1.07	(⁵)	-3.79	.....	-91	-47	1,220
FY 1996.....	3.15	9.49	(⁵)	6.34	3	2,407	1,281	21,115
FY 1997.....	3.47	0.87	(⁵)	-2.60	6	-1,192	-689	27,309
FY 1998.....	3.36	6.26	(⁵)	2.90	190	1,237	764	27,296
FY 1999.....	2.08	9.68	(⁵)	7.60	-2	3,836	2,579	35,028
FY 2000.....	1.83	6.92	(⁵)	5.09	28	927	650	13,508
FY 2001.....	1.87	21.68	(⁵)	19.81	17	613	476	2,470
FY 2002.....	1.73	-3.19	(⁵)	-4.92	*	-57	-48	1,003
FY 2003.....	1.51	-0.96	(⁵)	-2.47	-1	-4	-4	150
7(a) General Business Loan Guarantees—STAR								
FY 2002.....	1.67	1.12	(⁵)	-0.55	8,656	-5,965	-8,198	1,605,999
FY 2003.....	1.04	0.95	(⁵)	-0.09	7,933	-607	-1,258	1,378,541

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
7(a) General Business Loan Guarantees—ARRA								
FY 2009.....	3.10	4.27	.....	1.17	34,452	34,452	34,465	3,038,657
Section 7(m) Microloan Guarantees								
FY 1996.....	11.95	3.86	(5)	-8.09	*	-189	-104	1,579
FY 1997.....	8.21	0.87	(5)	-7.34	*	-294	-177	2,702
FY 1998.....	8.15	3.86	(5)	-4.29	*	-206	-133	3,654
FY 1999.....	7.97	5.99	(5)	-1.98	*	-39	-27	1,757
FY 2000.....	8.32	0.94	(5)	-7.38	*	-111	-76	1,150
FY 2001.....	7.95	0.43	(5)	-7.52	*	-186	-144	2,000
SBIC 301(d) Guarantee								
FY 1992.....	27.30	-3.19	(5)	-30.49	*	-10,086	-3,612	12,290
FY 1993.....	28.88	29.34	(5)	0.46	*	64	49	11,030
FY 1994.....	29.92	30.12	(5)	0.20	*	55	25	13,240
FY 1995.....	27.85	29.18	(5)	1.33	*	647	299	23,320
FY 1996.....	28.93	30.07	(5)	1.14	*	15	8	700
Section 502 Local Development Companies								
FY 1992.....	5.95	5.87	(5)	-0.08	.....	-17	-7	28,070
FY 1993.....	5.58	1.08	(5)	-4.50	.....	-3,319	-1,470	34,301
FY 1994.....	1.60	1.96	(5)	0.36	.....	350	129	36,626
FY 1995.....	1.50	0.24	(5)	-1.26	1	-946	-444	36,985
Section 504 Certified Development Companies Debentures								
FY 1992.....	0.49	3.43	.....	2.94	728	10,573	16,005	562,596
FY 1993.....	0.54	1.67	.....	1.13	-186	-7,648	7,610	723,343
FY 1994.....	0.51	6.04	1.68	3.85	-86	82,588	64,277	1,135,129
FY 1995.....	0.57	3.97	2.40	1.00	1,012	40,010	39,006	1,314,744
FY 1996.....	0.00	2.20	-0.01	2.21	1,991	33,028	40,988	2,076,042
FY 1997.....	0.00	-1.96	-0.07	-1.89	1,693	-19,272	-23,371	1,203,911
FY 1998.....	0.00	-1.16	-1.35	0.19	3,009	-8,775	-17,128	1,464,717
FY 1999.....	0.00	-0.39	0.30	-0.69	5,512	47	-6,007	1,596,437

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2000.....	0.00	0.46	0.05	0.41	8,626	11,566	5,187	1,492,097
FY 2001.....	0.00	1.31	0.06	1.25	27,624	39,502	21,866	1,910,784
FY 2002.....	0.00	-0.21	0.06	-0.27	23,716	2,168	-5,713	2,065,244
FY 2003.....	0.00	0.09	0.06	0.03	51,215	15,752	-1,588	2,680,491
FY 2004.....	0.00	1.96	-0.01	1.97	99,954	92,690	56,044	3,257,047
FY 2005.....	0.00	5.10	-0.07	5.17	216,437	260,584	197,714	4,216,905
FY 2006.....	0.00	7.71	-0.04	7.75	313,410	404,403	344,760	4,723,687
FY 2007.....	0.00	9.48	.....	9.48	389,783	509,893	454,360	5,021,251
FY 2008.....	0.00	8.84	.....	8.84	290,220	331,890	303,615	3,523,183
FY 2009.....	-0.07	7.08	.....	7.15	36,120	36,120	34,586	494,437
Section 504 Certified Development Companies—DELTA								
FY 1996.....	0.57	-1.08	(⁵)	-1.65	-1	-247	-133	8,463
FY 1997.....	1.01	-170.01 ⁹	(⁵)	-171.02	3	-4,892	-2,866	1,727
FY 1998.....	0.72	-159.88 ⁹	(⁵)	-160.60	-6	-12,392	-8,233	5,278
FY 1999.....	1.29	-3.03	(⁵)	-4.32	.....	-105	-72	1,725
Section 504 Certified Development Companies—ARRA								
FY 2009.....	2.14	7.76	.....	5.62	21,046	21,046	20,108	372,185
SBIC Debentures								
FY 1992.....	14.29	21.94	0.19	7.46	112	11,511	4,353	60,060
FY 1993.....	15.40	1.47	0.07	-14.00	-833	-19,290	-8,688	63,350
FY 1994.....	16.25	-3.80	-0.46	-19.59	2,541	-33,468	-19,570	100,000
FY 1995.....	14.65	-17.91	0.41	-32.97	76	-59,674	-32,760	104,430
FY 1996.....	15.46	-27.23	-0.02	-42.67	-1	-75,684	-44,358	108,570
FY 1997.....	3.19	-22.15	-0.01	-25.33	3,007	-59,816	-33,717	138,725
FY 1998.....	1.94	0.60	-2.89	1.55	17,208	-17,994	-3,203	382,035
FY 1999.....	1.38	5.02	-2.36	6.00	10,370	11,645	10,150	292,750
FY 2000.....	0.00	-0.80	(⁵)	-0.80	5,956	-1,497	-1,889	296,155
FY 2001.....	0.00	-3.37	(⁵)	-3.37	9,849	-16,116	-12,812	391,360
FY 2002.....	0.00	-0.05	(⁵)	-0.05	4,586	-1,533	171	376,940

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	0.00	0.52	0.03	0.49	7,388	1,190	1,858	403,750
FY 2004.....	0.00	-2.87	-0.06	-2.81	6,690	-13,823	-12,912	460,780
FY 2005.....	0.00	-3.01	.....	-3.01	3,555	-9,448	-8,574	301,420
FY 2006.....	0.00	-3.35	.....	-3.35	1,389	-14,216	-12,865	389,605
FY 2007.....	0.00	-2.81	.....	-2.81	-1,265	-18,701	-17,157	565,445
FY 2008.....	0.00	-1.98	.....	-1.98	-6,917	-12,569	-11,687	520,185
FY 2009.....	0.00	-0.42	.....	-0.42	-510	-510	-509	125,120
SBIC Participating Securities								
FY 1994.....	9.00	-4.87	-0.41	-13.46	-2,554	-24,498	-20,870	149,660
FY 1995.....	8.90	24.67	0.18	15.59	-324	74,469	32,775	219,940
FY 1996.....	9.00	11.24	-0.02	2.26	-506	19,805	4,387	231,230
FY 1997.....	3.29	30.81	-0.10	27.62	1,605	94,651	61,924	232,830
FY 1998.....	2.20	7.70	-0.93	6.43	7,748	31,837	37,936	677,825
FY 1999.....	2.19	55.98	-1.03	54.82	-6,502	608,763	482,272	930,450
FY 2000.....	1.80	38.36	0.26	36.30	50,320	425,047	396,646	1,089,560
FY 2001.....	1.31	28.63	-0.24	27.56	147,006	464,262	396,723	1,677,425
FY 2002.....	0.00	20.02	-0.22	20.24	174,698	238,591	198,600	1,107,935
FY 2003.....	0.00	21.72	-0.36	22.08	148,634	220,874	214,873	1,057,225
FY 2004.....	0.00	22.68	-0.07	22.75	431,627	697,734	593,784	2,910,155
SBIC New Market Venture Capital								
FY 2002.....	14.47	11.25	1.16	-4.38	-622	-749	-495	18,750
FY 2003.....	15.46	12.34	1.23	-4.35	-1,788	-1,916	-1,456	53,250
Secondary Market Guarantee								
FY 2004.....	(¹⁰)	0.46	.....	0.46	-25,065	173,089	171,859	38,008,032
FY 2005.....	0.00	0.84	.....	0.84	2,387	40,582	34,551	4,224,301
FY 2006.....	0.00	0.40	.....	0.40	10,180	17,991	14,276	3,633,474
FY 2007.....	0.00	0.27	.....	0.27	9,156	11,378	9,697	3,678,115
FY 2008.....	0.00	0.17	.....	0.17	11,102	7,634	6,809	4,137,912
FY 2009.....	0.00	0.15	.....	0.15	3,592	3,592	3,471	2,381,185

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

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Other Independent Agencies								
Export-Import Bank of the United States:								
Short, Medium, and Long Term Guarantees and Insurance								
FY 1992.....	4.91	2.03	.....	-2.87	-477	-355,776	-355,453	8,102,397
FY 1993.....	3.66	-3.57	.....	-7.23	-34,451	-1,005,308	-982,155	8,785,834
FY 1994.....	4.06	-2.47	.....	-6.53	-25,507	-909,941	-893,364	9,448,361
FY 1995.....	6.72	-3.69	.....	-10.41	-29	-772,109	-772,091	5,490,571
FY 1996.....	6.65	-4.16	.....	-10.81	-54,450	-1,059,451	-1,027,755	6,449,940
FY 1997.....	6.66	-1.87	.....	-8.53	5,683	-866,236	-869,291	8,422,038
FY 1998.....	7.83	0.74	.....	-7.08	-11,469	-717,529	-711,937	6,937,365
FY 1999.....	6.03	2.07	.....	-3.96	5,400	-523,824	-526,467	11,432,569
FY 2000.....	7.47	-0.09	.....	-7.55	14,603	-753,997	-759,721	9,728,738
FY 2001.....	7.44	1.42	.....	-6.02	39,218	-611,779	-624,649	10,781,285
FY 2002.....	5.29	2.25	.....	-3.05	-181,931	-346,292	-291,096	12,804,697
FY 2003.....	0.55	0.99	.....	0.44	227,812	76,559	14,367	25,887,021
FY 2005.....	-0.13	2.29	.....	2.42	331,966	218,602	156,451	9,724,431
FY 2006.....	-1.26	1.70	.....	2.95	316,053	313,688	263,287	19,600,307
FY 2007.....	-0.06	0.57	.....	0.63	5,847	5,895	5,099	82,135

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

¹ Reestimates for some programs did not appear in the 2011 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at www.budget.gov.

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 2009.

⁵ Breakout between technical and interest reestimates is not available.

⁶ Reestimates have not yet been calculated.

⁷ Includes the Stafford, PLUS, Consolidation, and SLS loan programs.

⁸ As required by the Emergency Economic Stabilization Act of 2008, subsidy costs for Troubled Asset Relief Program asset guarantees reflect the discount rate mandated by the Federal Credit Reform Act, adjusted for market risks.

⁹ Rate reflects asset sale proceeds from other cohorts.

¹⁰ The SMG program was brought on budget as subject to the Federal Credit Reform Act in 2004. The 2004 cohort includes activity for all cohorts prior to and including 2004.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2011 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	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	91	6	3	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	94	1	2	3	.....	.....	.....	.....	.....	.....
Conservation—Direct.....	81	18	1	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loan Program.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loan Program.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loans.....	4	22	29	20	10	5	3	2	3	2
Broadband Treasury Loans.....	2	27	13	8	6	5	10	10	10	9
Rural Electrification and Telephone Program:										
Electrification:										
Electric Hardship Loans.....	10	32	22	18	11	5	2	.....	.....	.....
FFB Electric Loans.....	15	21	18	13	15	10	8	.....	.....	.....
Telephone:										
Telecommunication Hardship Loans.....	1	19	17	13	13	13	9	9	5	1
FFB Telecommunications Loans.....	6	17	14	13	14	8	8	8	2	10
Treasury Telecommunication Loans.....	2	21	16	14	11	11	10	10	5	.....
Rural Housing Service:										
Community Facility Loans.....	11	30	30	14	7	2	1	1	1	3
Rural Housing Insurance Fund:										
Single-Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Multifamily Housing Credit Sales.....	93	7	.....	.....	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing.....	80	19	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair.....	87	12	*	*	.....	.....	.....	.....	.....	.....
Section 515 Multifamily Housing.....	16	43	30	11	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2011 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
Section 523 Self-Help Site Housing.....	34	47	18	1	.....	.....	.....	.....	.....	.....
Section 524 Site Development.....	20	58	21	1	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	24	30	22	24	.....	.....	.....	.....	.....	.....
Rural Business—Cooperative Service:										
Intermediary Relending Program.....	6	29	24	17	11	6	3	2	1	1
Rural Economic Development Loans.....	23	59	13	3	1	1	.....	.....	.....	.....
Rural Microenterprise Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	21	30	5	5	1	1	.....	.....	.....	.....
Traditional Direct Loans.....	17	40	18	2	*	2	.....	.....	.....	.....
Department of Defense										
Family Housing:										
Family Housing Improvement Fund Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Education										
Federal Student Aid:										
Ford Direct Loan Program:										
Weighted Average of Total Obligations.....	72	20	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	68	20	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford.....	62	28	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford (Legislative Proposal).....	65	23	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	61	26	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	64	21	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	60	34	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	63	30	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated.....	99	*	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated (Legislative Proposal).....	99	*	.....	.....	.....	.....	.....	.....	.....	.....
TEACH Grants.....	66	34	.....	.....	.....	.....	.....	.....	.....	.....
Federal Perkins Loans (Legislative Proposal).....	45	42	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2011 SUBSIDY ESTIMATES ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Office of Postsecondary Education:										
Historically Black College and University Capital Financing Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Energy Programs:										
Title 17 Innovative Technology Program:										
Section 1703 FFB Loans (Self Pay).....	16	25	25	15	12	6	.....	.....	.....	.....
Section 1705 FFB Loans.....	62	38	.....	.....	.....	.....	.....	.....	.....	.....
Section 1703 FFB Loans (EERE).....	62	38	.....	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
State Share Loans.....	78	22	*	.....	.....	.....	.....	.....	.....	.....
Community Disaster Loans.....	73	21	5	.....	.....	.....	.....	.....	.....	.....
Department of State										
Bureau of Consular Affairs:										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Federal Highway Administration:										
Transportation Infrastructure Finance and Innovation:										
TIFIA Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
TIFIA Lines of Credit.....	20	20	20	20	20	.....	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Program.....	67	24	5	3	1	.....	.....	.....	.....	.....
National Infrastructure Innovation and Finance Fund:										
NIIFF Direct Loans (Legislative Proposal).....	12	36	28	15	7	2	.....	.....	.....	.....
NIIFF Lines of Credit (Legislative Proposal).....	12	36	28	15	7	2	.....	.....	.....	.....
Department of Treasury										
Community Development Financial Institutions:										
Community Development Financial Institutions Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2011 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:										
Acquired Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loans.....	81	7	11	*	1	.....	.....	.....	.....	.....
Vocational Rehabilitation Loan Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans.....	33	67	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
General Business Loan Programs:										
7(m) Direct Microloans.....	22	48	19	7	4	*	.....	.....	.....	.....
Section 509: Secondary Market 7(a) Broker/Dealer Loans—ARRA.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Disaster Loan Program:										
Disaster Assistance.....	65	30	6	.....	.....	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States:										
Direct Loans: Tied Aid War Chest.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....

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

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

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2011 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:										
CCC Export Loan Guarantees:										
GSM 102.....	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Facilities.....	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Agricultural Credit Insurance Fund:										
Farm Operating—Unsubsidized.....	83	15	2	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Subsidized.....	83	15	2	.....	.....	.....	.....	.....	.....	.....
Farm Ownership—Unsubsidized.....	83	15	2	.....	.....	.....	.....	.....	.....	.....
Conservation—Guaranteed.....	83	15	2	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loans.....	6	23	39	13	13	4	3	.....	.....	.....
Rural Housing Service:										
Community Facility Loan Guarantees.....	11	32	31	13	8	2	2	1	.....	.....
Rural Housing Insurance Fund:										
Guaranteed 502 Single-Family Housing.....	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed 502 Single-Family Housing (Legislative Proposal).....	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed 538 Multifamily Housing.....	7	25	20	28	7	3	2	3	5	.....
Rural Business—Cooperative Service:										
Business and Industry Loan Guarantees.....	41	39	11	5	4	.....	.....	.....	.....	.....
Renewable Energy Loan Guarantees.....	2	45	16	35	2	.....	.....	.....	.....	.....
Section 9003 Loan Guarantees.....	33	33	33	.....	.....	.....	.....	.....	.....	.....
Department of Education										
Federal Student Aid:										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments.....	63	23	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford.....	64	23	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	63	21	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	62	29	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2011 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
Consolidated.....	98	*	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Energy Programs:										
Title 17 Innovative Technology Program:										
Section 1705 Loan Guarantees.....	62	38	.....	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Health Centers Loan Guarantees:										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Managed Care Network Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Managed Care Plan Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Indian Housing Loan Guarantees.....	65	24	6	5	.....	.....	.....	.....	.....	.....
Title VI Indian Housing Guarantees.....	25	50	25	.....	.....	.....	.....	.....	.....	.....
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 General and Special Risk Insurance Fund:										
Multifamily Development.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Section 221(d)(3) Cooperatives.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credit New Construction.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Apartment Refinance.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Section 241 Supplemental Loans.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Multifamily Operating Loss Loans.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Authority Risk Sharing.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
GSE Risk Sharing.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Health Care and Nursing Homes.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Health Care Refinances.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2011 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
Hospitals.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Title I Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title I Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA Mutual Mortgage Insurance Fund:										
Mutual Mortgage Insurance Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Mortgage Insurance Program (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Mortgage Insurance Program—HECM	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hope for Homeowners Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loans.....	34	44	18	2	2	1	.....	.....	.....	.....
Indian Insured Loans.....	34	44	18	2	2	.....	.....	.....	.....	.....
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Highway Administration:										
Transportation Infrastructure Finance and Innovation: TIFIA Loan Guarantees.....	20	20	20	20	20	.....	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Guarantees.....	67	24	5	3	1	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed Loan Sale Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2011 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
International Assistance Programs										
Agency for International Development:										
Development Credit Authority (DCA):										
Loan Guarantees.....	16	26	26	32	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation:										
OPIC Loan Guarantees.....	20	40	40	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds.....	18	18	18	18	18	3	3	3	.....	.....
Small Business Administration										
General Business Loan Programs:										
7(a) General Business Loan Guarantees.....	58	26	1	*	*	*	*	*	*	*
7(a) Revolvers.....	10	26	20	15	11	8	5	3	*	*
Section 504 Certified Development Companies Debentures.....	28	51	16	3	1	.....	.....	.....	.....	.....
SBIC Debentures.....	23	40	19	10	7	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Section 503: Secondary Market 504 First Mortgage Guarantees Loans—ARRA.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States:										
Long Term Guarantees.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees and Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

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