



Federal Credit Supplement

Budget of the U.S. Government



Fiscal Year 2010



Office of Management and Budget
www.budget.gov

Table of Contents

Page

Introduction iii

Supplementary Tables for Credit Programs

Table 1 - Direct Loans: Subsidy Rates, Obligations, and Average Loan Size 1
Table 2 - Loan Guarantees: Subsidy Rates, Commitments, and Average Loan Size 7
Table 3 - Direct Loans: Assumptions Underlying the 2009 Subsidy Estimates 13
Table 4 - Loan Guarantees: Assumptions Underlying the 2009 Subsidy Estimates 19
Table 5 - Direct Loans: Assumptions Underlying the 2010 Subsidy Estimates 25
Table 6 - Loan Guarantees: Assumptions Underlying the 2010 Subsidy Estimates 31
Table 7 - Direct Loans: Subsidy Reestimates 37
Table 8 - Loan Guarantees: Subsidy Reestimates 69
Table 9 - Direct Loan Program Disbursement Rate Assumptions Underlying the 2010 Subsidy Estimate 93
Table 10 - Loan Guarantee Program Disbursement Rate Assumptions Underlying the 2010 Subsidy Estimates 99

Introduction

The 2008 *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 deposit insurance and other insurance programs are exempt from FCRA and do not appear in this *Supplement*.

Tables 1 and 2 provide 2009 and 2010 subsidy rates, obligations/commitments, and average loan size for direct loans and loan guarantees programs, as well as the program's BEA classification under the Budget Enforcement Act (BEA) of 1990 as discretionary or mandatory (see the "Budget System and Concepts" chapter in the *Analytical Perspectives* volume of the 2010 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of 2009 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 2010 Budget request. The four components of the subsidy (defaults, net of recoveries; interest; fees; and all other) are reported on a present value basis, the sum of which equals the estimated subsidy rate. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender. Except for loan maturity and grace period, which are expressed in years, all characteristics are expressed as a percentage. Grace period may be for repayment of principal and/or interest.

Tables 7 and 8 provide information on the lifetime reestimates of 1992-2008 direct loan and loan guarantee cohorts, by agency, program, bureau and risk category. The tables show, for each cohort, the original subsidy rate used at the point of obligation or commitment, the current reestimated subsidy rate, the breakout between the interest and technical portions of the subsidy reestimate, and the total dollar amount of reestimates. 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 printed version of the 2010 *Supplement* contains abbreviated versions of tables 7 and 8, showing only the five most recent cohorts for each program. All cohorts appear for programs that have five or fewer cohorts. The full versions of tables 7 and 8 include all open cohorts for each program, and are available in the electronic version of the *Supplement* at <http://www.budget.gov/budget>.

Tables 9 and 10 show the rate at which the 2010 cohorts of direct loans and guaranteed loans are expected to disburse.

Table 1.--DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE

(Dollar amounts in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership.....	Discretionary	6.35	200,236	148	4.08	392,990	151
Farm Operating.....	Discretionary	11.79	749,310	58	4.74	700,000	60
Indian Tribe Land Acquisition.....	Discretionary	6.29	3,940	985	-37.37	2,000	1,000
Emergency Disaster.....	Discretionary	14.22	50,000	74	3.69	50,000	74
Boll Weevil Eradication.....	Discretionary	-0.56	100,000	5,556	-1.14	60,000	5,455
Indian Highly Fractionated Land.....	Discretionary	.....	.....	.....	7.93	10,000	1,000
Conservation - Direct.....	Discretionary	.....	.....	.....	1.42	75,000	143
Farm Storage Facility Loan Program.....	Mandatory	6.25	150,000	50	-1.01	150,000	50
Sugar Storage Facility Loan Program.....	Mandatory	-1.08	3,000	1,000	0.61	3,000	1,000
Rural Utilities Service:							
Water and Waste Disposal Loans.....	Discretionary	14.62	3,677,598	1,745	7.54	1,022,162	1,420
Distance Learning and Telemedicine Loans.....	Discretionary	2.46	22,000	2,444	.....	.....	.....
Broadband Treasury Loans.....	Discretionary	3.90	1,406,232	61,141	7.24	6,691,920	60,288
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans.....	Discretionary	-2.38	100,000	9,091	-27.73	100,000	9,091
FFB Electric Loans.....	Discretionary	-2.28	6,500,000	38,690	-0.47	6,500,000	40,625
Telephone:							
Telecommunication Hardship Loans.....	Discretionary	-1.76	145,000	14,500	-18.59	145,000	14,500
FFB Telecommunications Loans.....	Discretionary	-0.94	295,000	18,438	-0.65	295,000	19,667
Treasury Telecommunication Loans.....	Discretionary	0.21	250,000	17,857	-0.43	250,000	19,231
Rural Housing Service:							
Community Facility Loans.....	Discretionary	5.72	1,640,331	785	1.31	294,962	734
Rural Housing Insurance Fund:							
Single-Family Housing Credit Sales.....	Discretionary	-2.59	10,000	92	-15.63	10,000	96
Multi-Family Housing Credit Sales.....	Discretionary	36.12	1,448	362	38.40	1,448	362
Section 502 Single-Family Housing.....	Discretionary	6.72	2,645,780	119	3.63	1,121,488	124
Section 504 Housing Repair.....	Discretionary	26.87	54,300	8	12.85	34,412	8

Table 1.--DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE

(Dollar amounts in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Section 515 Multi-Family Housing.....	Discretionary	41.16	70,260	590	27.24	69,512	621
Section 523 Self-Help Site Housing.....	Discretionary	1.65	4,970	355	-2.21	4,970	382
Section 524 Site Development.....	Discretionary	-1.84	5,045	360	-4.22	5,045	388
Section 514 Farm Labor Housing.....	Discretionary	42.14	32,427	1,351	36.14	21,677	1,445
Multi-Family Housing Relending Program.....	Discretionary	44.98	15,000	536	27.89	6,000	353
Multi-Family Housing Revitalization Seconds.....	Discretionary	85.51	3,500	117	.....	.....	.....
Multi-Family Housing Revitalization Zero.....	Discretionary	60.59	16,391	911	.....	.....	.....
Rural Business — Cooperative Service:							
Intermediary Relending Program.....	Discretionary	41.85	33,536	1,048	25.24	33,536	1,082
Rural Economic Development Loans.....	Mandatory	20.88	35,000	636	13.05	33,077	719
Rural Microenterprise Loans	Mandatory	34.03	8,816	35	21.35	65,574	35
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-12.78	8,000	348	-12.00	8,000	348
Traditional Direct Loans.....	Discretionary	-6.43	59,000	2,185	-8.49	59,000	2,185
Department of Defense							
Family Housing:							
Family Housing Improvement Fund Direct Loans.....	Discretionary	31.31	171,000	57,000	8.14	471,000	94,200
Department of Education							
Federal Student Aid:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations.....	Mandatory	-16.30	41,174,545	7	-16.29	45,626,181	8
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	.....	.....	.....	-16.99	81,491,188	7
Subsidized Stafford.....	Mandatory	-2.88	9,507,041	4	-0.21	9,911,654	4
Subsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-0.21	22,947,988	4
Unsubsidized Stafford.....	Mandatory	-28.46	11,115,845	5	-27.90	11,858,356	5
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-27.90	28,233,057	5
PLUS.....	Mandatory	-28.60	3,995,452	11	-28.48	4,411,421	12
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-28.48	10,595,394	14

Table 1.--DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE

(Dollar amounts in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Consolidated.....	Mandatory	-12.88	16,556,207	35	-14.64	19,444,750	37
Consolidated (Legislative Proposal).....	Mandatory	.....	.....	.....	-14.73	19,714,750	38
TEACH Grants.....	Mandatory	-3.63	41,551	3	-3.67	66,551	3
Temporary Loan Purchase Authority Put:							
Weighted Average of Total Obligations.....	Mandatory	-16.02	4,938,257	5	-16.24	2,551,893	4
Subsidized Stafford.....	Mandatory	0.84	1,848,896	4	1.86	934,404	4
Unsubsidized Stafford.....	Mandatory	-26.46	2,422,381	4	-26.45	1,353,985	4
PLUS.....	Mandatory	-24.87	666,980	12	-27.96	263,504	10
Temporary Loan Purchase Authority Short Term Put:							
Weighted Average of Total Obligations.....	Mandatory	-14.12	1,267,766	5	.....	.....	.....
Subsidized Stafford.....	Mandatory	-3.58	543,102	4	.....	.....	.....
Unsubsidized Stafford.....	Mandatory	-20.98	454,282	5	.....	.....	.....
PLUS.....	Mandatory	-23.78	270,382	12	.....	.....	.....
Temporary Loan Purchase Authority Participation:							
Weighted Average of Total Obligations.....	Mandatory	-7.47	41,770,340	5	-13.41	21,889,610	4
Subsidized Stafford.....	Mandatory	4.99	15,426,633	4	1.78	7,874,799	4
Unsubsidized Stafford.....	Mandatory	-15.89	21,001,658	5	-21.57	11,881,344	4
PLUS.....	Mandatory	-10.35	5,342,049	13	-23.99	2,133,467	11
Temporary Loan Purchase Authority Conduit:							
Weighted Average of Total Obligations.....	Mandatory	-7.32	5,294,060	4	.....	.....	.....
Subsidized Stafford.....	Mandatory	-1.94	2,510,755	4	.....	.....	.....
Unsubsidized Stafford.....	Mandatory	-12.25	2,448,898	4	.....	.....	.....
PLUS.....	Mandatory	-11.62	334,408	11	.....	.....	.....
Temporary Purchase Program - Conduit Liquidity.....	Mandatory	-6.19	4,570,216	2,285,108	.....	.....	.....
Federal Perkins Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	-14.32	3,475,628	2
Office of Postsecondary Education:							
Historically Black College and University Capital Financing Program.....	Discretionary	16.31	61,312	20,437	11.35	178,221	25,460
Department of Energy							
Energy Programs:							
Advanced Technology Vehicle Manufacturing.....	Discretionary	21.74	10,100,000	1,262,500	17.43	14,900,000	1,241,667

Table 1.--DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE

(Dollar amounts in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Title 17 Innovative Technology Program:							
Section 1703 FFB Loans.....	Discretionary	0.00	5,999,764	749,971	0.00	15,500,000	5,166,667
Section 1705 FFB Loans.....	Discretionary	11.81	8,000,000	500,000	11.85	29,000,000	763,158
Department of Homeland Security							
Federal Emergency Management Agency:							
State Share Loans.....	Discretionary	1.04	25,000	357	-0.36	25,000	833
Community Disaster Loans.....	Discretionary	93.95	.....	.....	93.81	.....	.....
Department of Housing and Urban Development							
Office of Housing:							
Energy Retrofit Loans.....	Discretionary	89.82	92,000	681	82.30	101,000	673
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans.....	Discretionary	59.77	1,134	1	58.05	1,237	1
Department of Transportation							
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans.....	Discretionary	10.50	1,581,000	395,250	12.67	631,000	210,333
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
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund.....	Discretionary	.....	.....	.....	30.71	3,782	344
Community Development Financial Institutions Fund (Legislative Proposal).....	Discretionary	.....	.....	.....	.....	.....	.....
Departmental Offices:							
GSE MBS Purchases.....	Mandatory	-2.36	249,000,000	103,664	-3.73	60,000,000	103,627

Table 1.--DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE

(Dollar amounts in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Office of Financial Stability:¹							
TARP Direct Loans:							
Automotive Industry Financing Program	Mandatory	49.33	30,400,000	4,342,857	.....	.....	.....
Other Section 101.....	Mandatory	33.33	299,100,000	27,210,000	.....	.....	.....
TARP Equity Purchases:							
Capital Purchase Program.....	Mandatory	26.99	218,000,000	307,475	.....	.....	.....
Systemically Significant Failing Institutions ²	Mandatory	82.78	70,000,000	35,000,000	.....	.....	.....
Targeted Investment Program.....	Mandatory	48.85	40,000,000	20,000,000	.....	.....	.....
Automotive Industry Financing Program	Mandatory	64.79	5,000,000	5,000,000	.....	.....	.....
Financial Stabilization Reserve:³							
Financial Stabilization Reserve (Legislative Proposal).....	Mandatory	33.33	750,000,000	TBD	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Acquired Loans.....	Mandatory	3.04	80,698	161	-10.15	80,300	164
Vendee Loans.....	Mandatory	-3.29	996,005	130	-4.45	1,029,955	131
Native American Veteran Housing Loans.....	Mandatory	-10.07	15,087	175	-32.78	10,592	177
Vocational Rehabilitation Loan Fund.....	Discretionary	1.93	3,161	1	1.27	2,298	1
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIC Direct Loans.....	Discretionary	2.34	300,000	3,000	2.57	500,000	5,556
Small Business Administration							
General Business Loan Programs:							
7(m) Direct Microloans.....	Discretionary	11.66	50,000	962	12.04	50,000	1,351
Secondary Market 7(a) Broker/Dealer Loans-ARRA.....	Discretionary	0.00	1,666,667	11,684	0.00	4,000,000	11,685
Disaster Loan Program:							
Disaster Assistance.....	Discretionary	14.92	1,061,000	41	10.77	1,100,000	42
Disaster Assistance (Legislative Proposal).....	Discretionary	.....	.....	.....	10.74 ⁴	1,100,000	42

Table 1.--DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE

(Dollar amounts in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Other Independent Agencies							
Export-Import Bank of the United States:							
Direct Loans: Export Financing.....	Discretionary	0.00	220	220	.....	.....	.....
Direct Loans: Tied Aid War Chest.....	Discretionary	33.01	50,000	25,000	33.13	50,000	25,000
National Infrastructure Bank:							
Direct Loans (Legislative Proposal).....	Discretionary	.....	.....	.....	50.72	1,701,000	340,200

¹ All subsidy rates for Troubled Asset Relief Programs are calculated using the Federal Credit Reform Act discount rate, adjusted for market risk. "Other Section 101" subsidy rate reflects estimated activity; execution rates will be determined at the time of the transactions based on the final terms.

² SSFI total obligations subsequently reduced by \$165 million from level shown in the 2010 Budget to \$69.835 billion, for AIG Financial Product's retention payments made in March 2009.

³ Reflects reserve should additional financial stabilization efforts be necessary. The 2010 Budget does not include a request for funds.

⁴ Does not match the rate published in the 2010 Appendix, but is the correct rate and will be used for execution.

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

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		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	0.87	5,425,000	1,179	-1.21	5,400,000	1,180
Facilities.....	Mandatory	4.04	75,000	2,000	11.13	100,000	2,000
Agricultural Credit Insurance Fund:							
Farm Operating—Unsubsidized.....	Discretionary	2.49	1,042,841	230	2.34	1,150,000	230
Farm Operating—Subsidized.....	Discretionary	13.79	269,986	185	14.06	144,467	185
Farm Ownership—Unsubsidized.....	Discretionary	0.33	1,273,651	352	0.37	1,500,000	352
Conservation—Guaranteed.....	Discretionary	.....	.....	.....	0.37	75,000	352
Rural Utilities Service:							
Water and Waste Disposal Loans.....	Discretionary	-0.82	75,000	4,688	-0.82	75,000	5,000
Rural Housing Service:							
Community Facility Loan Guarantees.....	Discretionary	3.08	400,302	2,152	3.21	206,417	2,244
Rural Housing Insurance Fund:							
Guaranteed 502 Single-Family Housing, Purchase.....	Discretionary	1.27	18,415,630	119	1.44	6,104,444	124
Guaranteed 502, Refinance.....	Discretionary	0.98	41,963	146	1.72	100,000	146
Guaranteed 538 Multi-Family Housing.....	Discretionary	15.68	63,923	1,184	1.15	129,130	1,242
Rural Business Cooperative Services:							
Business and Industry Loan Guarantees.....	Discretionary	4.35	4,479,307	2,613	5.33	993,002	2,728
North American Development Bank Loan Guarantees.....	Discretionary	10.36	3,000	1,500	.....	.....	.....
Renewable Energy Loan Guarantees.....	Discretionary	9.69	312,000	1,065	13.64	466,000	1,902
Section 9003 Loan Guarantees.....	Discretionary	33.34	224,955	74,985	35.47	739,608	73,961
Department of Education							
Federal Student Aid:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments.....	Mandatory	-1.59	76,845,379	5	1.41	82,212,076	5
Weighted Average of Total Commitments (Legislative Proposal).....	Mandatory	.....	.....	.....	1.34	46,347,068	5
Subsidized Stafford.....	Mandatory	7.08	28,004,475	4	13.92	29,360,252	4
Subsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	13.24	16,323,918	4

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

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Unsubsidized Stafford.....	Mandatory	-6.33	38,124,999	5	-4.80	41,059,189	5
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-4.57	24,684,488	4
PLUS.....	Mandatory	-7.52	9,697,597	13	-8.32	10,711,256	13
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-8.11	4,527,284	11
Consolidated.....	Mandatory	-5.89	1,018,308	98	-5.70	1,081,379	103
Consolidated (Legislative Proposal).....	Mandatory	.....	.....	.....	-5.70	811,379	103
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Health Facilities Construction Loans.....	Discretionary	2.42	6,000	1,500	2.92	6,000	1,500
HMO Network Loans.....	Discretionary	8.73	2,000	2,000	9.61	2,000	2,000
HMO Plan Loans.....	Discretionary	5.49	4,000	4,000	5.72	4,000	4,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantees.....	Discretionary	2.52	420,000	233	0.68	919,000	233
Title VI Indian Housing Guarantees.....	Discretionary	12.34	17,000	1,700	11.18	18,000	1,800
Native Hawaiian Housing Loan Guarantees.....	Discretionary	2.52	41,504	415	2.52	41,504	415
Community Planning and Development:							
Community Development Loan Guarantees (Section 108).....	Discretionary	2.26	307,000	6,396	.....	.....	.....
Community Development Loan Guarantees (Section 108) (Legislative Proposal).....	Discretionary	.....	.....	.....	0.00	275,000	5,500
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development.....	Discretionary	-1.10	1,450,000	15,263	-1.63	1,850,000	15,041
Section 221(d)(3) Cooperatives.....	Discretionary	5.84	10,000	5,000	6.61	14,000	4,667
Tax Credit New Construction.....	Discretionary	-3.20	450,000	5,696	-3.58	500,000	4,951
Section 238(c) Military Impact Area.....	Discretionary	-0.04	75,000	172	0.43	83,000	171
Apartment Refinance.....	Discretionary	-3.29	1,350,000	4,412	-3.87	1,550,000	4,258
Section 241 Supplemental Loans.....	Discretionary	1.97	8,000	2,000	2.10	11,000	1,833
Multifamily Operating Loss Loans.....	Discretionary	22.18	12,000	6,000	23.40	13,000	6,500

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

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Housing Finance Authority Risk Sharing.....	Discretionary	-1.17	180,000	6,667	-1.61	250,000	6,410
GSE Risk Sharing.....	Discretionary	-1.43	5,000	2,500	-1.64	9,000	2,250
Health Care and Nursing Homes.....	Discretionary	-0.74	275,000	9,167	-0.53	300,000	10,000
Health Care Refinance.....	Discretionary	-2.09	1,600,000	6,809	-2.29	1,500,000	6,818
Hospitals.....	Discretionary	-2.51	1,400,000	175,000	-4.28	900,000	100,000
Other Rental.....	Discretionary	-2.14	40,000	3,077	-2.95	60,000	3,000
Title I Property Improvement.....	Discretionary	-0.52	54,367	14	-0.77	57,000	13
Title I Manufactured Housing.....	Discretionary	-0.14	71,121	41	-0.51	190,000	43
FHA Mutual Mortgage Insurance Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-0.04	285,000,000	177	-0.57	300,000,000	179
Mutual Mortgage Insurance Program—HECM	Discretionary	-1.37	30,000,000	248	2.66	30,000,000	248
Mutual Mortgage Insurance Program—Seller-Financed							
Down Payment Assistance.....	Discretionary	6.35	.....	.....	.....	.....	.....
HOPE for Homeowners Loan Guarantees.....	Mandatory	13.38	.....	.....	.....	.....	.....
HOPE for Homeowners Loan Guarantees (Legislative Proposal).....	Mandatory	23.27	900,000	200	22.72	5,500,000	200
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities.....	Discretionary	-0.21	300,000,000	160	-0.24	300,000,000	160
Guarantees of Mortgage-Backed Securities—HOPE for Homeowners ¹	Mandatory	-0.21	900,000	200	-0.24	5,500,000	200
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	7.73	146,000	4,294	7.29	149,000	3,548
Indian Insured Loans.....	Discretionary	.....	.....	.....	3.08	6,000	150
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center.....	Discretionary	1.86	18,367	510	1.86	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
(Dollar amounts in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average.....	Discretionary	6.26	958,000	958,000	.....	.....	.....
Department of Treasury							
Office of Financial Stability:²							
Troubled Asset Relief Program							
Asset Guarantee Program—Citigroup.....	Mandatory	-0.25	301,000,000	301,000,000	.....	.....	.....
Asset Guarantee Program—Bank of America.....	Mandatory	0.00	118,000,000	118,000,000	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	-0.66	45,345,723	206	-0.17	46,260,027	210
Guaranteed Loan Sale Securities.....	Mandatory	2.19	993,149	78	2.42	973,273	79
International Assistance Programs							
Agency for International Development:							
Development Credit Authority (DCA):							
Loan Guarantees.....	Discretionary	3.21	577,000	13,738	4.27	364,000	11,375
Line of Credit.....	Discretionary	1.31	13,000	2,167	.....	.....	.....
Loan Guarantees to Israel.....	Discretionary	0.00	900,000	900,000	0.00	900,000	900,000
Overseas Private Investment Corporation:							
OPIC Loan Guarantees.....	Discretionary	2.27	600,000	7,500	1.85	1,000,000	11,111
OPIC Investment Funds.....	Discretionary	-3.18	800,000	53,333	-3.81	850,000	50,000
Small Business Administration							
General Business Loan Programs:							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	3,787,367	144	0.46	15,015,948	215
7(a) General Business Loan Guarantees—ARRA.....	Discretionary	3.10	6,212,633	141	4.23	2,484,052	215
Section 504 Certified Development Companies Debentures.....	Discretionary	-0.07	4,936,770	599	0.00	6,475,610	595
Section 504 Certified Development Companies Debentures—ARRA.....	Discretionary	2.14	2,563,231	599	2.05	1,024,390	595
SBIC Debentures.....	Discretionary	0.00	3,000,000	18,987	0.00	3,000,000	25,641
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	8,602	0.00	12,000,000	11,685

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

Agency, Bureau, Program and Risk Category	BEA Category	2009			2010		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Disaster Assistance - Immediate - Section 12084.....	Discretionary	.....	.....	.....	2.83	12,451	18
Disaster Assistance - Expedited - Section 12085.....	Discretionary	.....	.....	.....	2.14	58,669	73
Secondary Market 504 First Mortgage Guarantees Loans—ARRA.....	Discretionary	0.00	1,000,000	8,621	0.00	2,000,000	11,696
ARC Bridge Loan Guarantees—ARRA.....	Discretionary	70.52	210,000	35	73.64	145,170	35
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance Program:							
Risk Category A.....	Discretionary	2.65	1,524,000	5,329	0.89	6,540,000	5,326
Risk Category B.....	Discretionary	-2.49	1,601,000	5,598	-2.75	9,552,000	7,779

¹ Assumes enactment of HOPE for Homeowners legislative proposal.

² All subsidy rates for Troubled Asset Relief Programs are calculated using the Federal Credit Reform Act discount rate, adjusted for market risk. Bank of America asset guarantee estimated subsidy rate reflects requirements under Section 102 of EESA; execution rates will be determined at the time of the transaction based on the final terms. TARP liability for the Citigroup asset guarantee is \$5 billion; the maximum liability for Bank of America is estimated at \$7.5 billion.

Table 3.--DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 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:³													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	6.35	1.70	4.37	.....	0.28	37	4.29	.....	.....	.....	.....	5.82	41.45
Farm Operating.....	11.79	13.05	-1.26	.....	-0.01	4	5.07	.....	.....	.....	.....	22.93	47.95
Indian Tribe Land Acquisition.....	6.29	6.23	0.06	.....	.....	40	5.00	.....	.....	.....	.....	34.66	11.56
Emergency Disaster.....	14.22	10.64	4.09	.....	-0.51	10	3.75	.....	.....	.....	.....	31.29	91.02
Boll Weevil Eradication.....	-0.56	0.17	-1.65	.....	0.92	7	4.95	.....	.....	.....	.....	3.84	111.29
Farm Storage Facility Loan Program.....	6.25	7.20	-0.82	-0.14	.....	7	4.75	.....	0.14	.....	.....	9.09	0.00
Sugar Storage Facility Loan Program.....	-1.08	0.64	-1.72	.....	.....	15	5.00	.....	.....	.....	.....	10.54	87.45
Rural Utilities Service:													
Water and Waste Disposal Loans.....	14.62	1.64	13.41	.....	-0.43	38	3.83	1	.....	.....	.....	8.04	46.78
Distance Learning and Telemedicine Loans.....	2.46	2.48	*	.....	-0.02	8	4.22	.....	.....	.....	.....	20.94	90.00
Broadband Treasury Loans.....	3.90	3.65	*	.....	0.25	12	4.60	.....	.....	.....	.....	33.26	90.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans.....	-2.38	0.99	-2.55	.....	-0.81	33	5.00	1	.....	.....	.....	10.20	83.03
FFB Electric Loans.....	-2.28	0.70	-2.97	.....	*	28	5.00	1	.....	.....	.....	5.47	83.03
Telephone:													
Telecommunication Hardship Loans.....	-1.76	1.02	-2.86	.....	0.07	19	5.00	1	.....	.....	.....	7.06	83.01
FFB Telecommunications Loans.....	-0.94	0.80	-1.47	.....	-0.27	16	4.69	1	.....	.....	.....	5.16	83.03
Treasury Telecommunication Loans.....	0.21	0.23	0.04	.....	-0.06	17	4.61	1	.....	.....	.....	1.74	83.03
Rural Housing Service:													
Community Facility Loans.....	5.72	4.77	1.27	.....	-0.32	30	4.67	1	.....	.....	.....	11.44	21.45
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales.....	-2.59	7.77	-10.36	.....	.....	20	6.59	.....	.....	.....	.....	46.22	64.66
Multi-Family Housing Credit Sales.....	36.12	8.74	27.43	.....	-0.05	50	1.40	.....	.....	.....	.....	29.10	22.49
Section 502 Single-Family Housing.....	6.72	5.07	1.64	.....	.....	34	3.79	.....	.....	.....	.....	27.30	32.76
Section 504 Housing Repair.....	26.87	0.98	27.69	.....	-1.80	19	1.00	.....	.....	.....	.....	7.15	56.86
Section 515 Multi-Family Housing.....	41.16	1.58	39.73	.....	-0.14	50	1.40	.....	.....	.....	.....	15.08	72.38

Table 3.--DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 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
Section 523 Self-Help Housing.....	1.65	.....	1.65	.....	.....	2	3.00	.....	.....	.....	.....	.....	.....
Section 524 Site Development.....	-1.84	0.93	-2.77	.....	.....	2	6.09	.....	.....	.....	.....	0.99	.....
Section 514 Farm Labor Housing.....	42.14	9.50	40.98	.....	-8.35	33	1.00	.....	.....	.....	.....	55.80	59.45
Multi-Family Housing Relending Program.....	44.98	*	44.98	.....	.....	30	1.00	3	.....	.....	.....	0.02	90.00
Multi-Family Housing Revitalization Seconds.....	85.51	12.72	72.78	.....	.....	50	.....	.....	.....	.....	.....	54.34	.....
Multi-Family Housing Revitalization Zero.....	60.59	1.00	59.59	.....	.....	50	.....	.....	.....	.....	.....	3.22	70.08
Rural Business — Cooperative Service:													
Intermediary Relending Program.....	41.85	0.40	42.09	.....	-0.64	30	1.00	3	.....	.....	.....	10.47	99.85
Rural Economic Development Loans.....	20.88	0.21	21.49	.....	-0.81	10	.....	1	.....	.....	.....	5.60	100.00
Rural Microenterprise Loans.....	34.03	1.80	32.95	.....	-0.72	20	1.00	2	.....	.....	.....	4.18	2.39
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-12.78	0.39	-20.11	-0.69	7.63	21	6.25	.....	0.50	.....	.....	3.94	81.47
Traditional Direct Loans.....	-6.43	0.16	-16.21	-0.57	10.20	14	5.80	.....	0.50	.....	.....	1.94	86.62
Department of Defense													
Family Housing:													
Family Housing Improvement Fund Direct Loans.....	31.31	11.85	19.46	.....	.....	30	3.47	5	.....	.....	.....	49.06	51.63
Department of Education													
Federal Student Aid:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations.....	-16.30	2.10	-25.71	-1.33	8.64	12	6.48	*	1.33	.....	.....	12.66	104.38 ⁴
Subsidized Stafford.....	-2.88	0.71	-9.24	-1.88	7.53	10	6.04	*	1.88	.....	.....	11.97	114.60 ⁴
Unsubsidized Stafford.....	-28.46	0.99	-37.20	-1.88	9.63	10	6.46	*	1.88	.....	.....	11.82	114.60 ⁴
PLUS.....	-28.60	0.59	-34.13	-4.00	8.94	10	7.90	.....	4.00	.....	.....	5.37	114.17 ⁴
Consolidated.....	-12.88	4.01	-25.42	.....	8.53	15	6.40	.....	.....	.....	.....	15.19	93.46 ⁴
TEACH Grants.....	-3.63	0.56	-15.44	.....	11.24	9	6.80	.....	.....	.....	.....	7.54	114.60 ⁴

Table 3.--DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 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
Temporary Loan Purchase Authority Put:													
Weighted Average of Total Obligations.....	-16.02	0.70	-28.75	.....	12.03	9	6.60	.....	.....	.....	2.70 ⁵	10.38	122.14 ⁴
Subsidized Stafford.....	0.84	0.63	-10.54	.....	10.75	9	6.10	.....	.....	.....	3.01 ⁵	11.49	123.00 ⁴
Unsubsidized Stafford.....	-26.46	0.83	-40.13	.....	12.84	9	6.46	.....	.....	.....	2.76 ⁵	11.21	123.00 ⁴
PLUS.....	-24.87	0.39	-37.90	.....	12.64	8	8.50	.....	.....	.....	1.65 ⁵	4.30	109.00 ⁴
Temporary Loan Purchase Authority Short Term Put:													
Weighted Average of Total Obligations.....	-14.12	0.70	-19.72	.....	4.89	9	7.04	.....	.....	.....	.....	9.79	121.54 ⁴
Subsidized Stafford.....	-3.58	0.86	-9.11	.....	4.67	9	6.80	.....	.....	.....	.....	11.70	123.00 ⁴
Unsubsidized Stafford.....	-20.98	0.63	-26.79	.....	5.18	9	6.46	.....	.....	.....	.....	10.65	123.00 ⁴
PLUS.....	-23.78	0.51	-29.15	.....	4.86	8	8.50	.....	.....	.....	.....	4.51	109.00 ⁴
Temporary Loan Purchase Authority Participation:													
Weighted Average of Total Obligations.....	-7.47	0.67	-18.21	.....	10.06	9	6.60	.....	.....	.....	0.49 ⁵	10.43	122.19 ⁴
Subsidized Stafford.....	4.99	0.61	-3.85	.....	8.23	9	6.10	.....	.....	.....	-0.18 ⁵	11.49	123.00 ⁴
Unsubsidized Stafford.....	-15.89	0.80	-27.98	.....	11.29	9	6.46	.....	.....	.....	1.72 ⁵	11.21	123.00 ⁴
PLUS.....	-10.35	0.37	-21.25	.....	10.53	8	8.50	.....	.....	.....	-2.39 ⁵	4.30	109.00 ⁴
Temporary Loan Purchase Authority Conduit:													
Weighted Average of Total Obligations.....	-7.32	2.40	-14.21	-4.98	9.47	9	6.33	.....	.....	0.10	.....	10.90	122.58 ⁴
Subsidized Stafford.....	-1.94	-0.52	-7.49	-3.79	9.86	9	6.35	.....	.....	0.10	.....	11.49	122.94 ⁴
Unsubsidized Stafford.....	-12.25	5.76	-20.57	-6.45	9.01	9	5.97	.....	.....	0.10	.....	11.21	122.94 ⁴
PLUS.....	-11.62	-0.33	-18.05	-3.10	9.86	8	7.47	.....	.....	0.10	.....	4.30	108.69 ⁴
Temporary Purchase Program - Conduit Liquidity.....	-6.19	.....	-1.30	-4.88	.....	.....	5.47	.....	.....	0.25	-4.88	.....	.....
Office of Postsecondary Education:													
Historically Black College and University Capital													
Financing Program.....	16.31	20.62	0.00	-4.31	.....	30	6.00	.....	.....	0.13	.....	42.07 ⁶	.....
Department of Energy													
Energy Programs:													
Advanced Technology Vehicle Manufacturing.....	21.74 ⁷	17.79	4.05	-0.10	.....	9	3.24	.....	0.10	.....	.....	40.85	50.00
Title 17 Innovative Technology Program:													
Section 1703 FFB Loans.....	0.00 ⁷	12.96	-0.88	-12.08	.....	16	4.74	4	12.08	.....	.....	61.09	51.28

Table 3.--DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 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
Section 1705 FFB Loans.....	11.81 ⁷	11.81	*	.....	.....	15	4.75	2	.....	.....	.....	39.77	55.00
Department of Homeland Security													
Federal Emergency Management Agency:													
State Share Loans.....	1.04	.....	0.69	.....	0.35	6	4.54	.....	.....	.....	.....	.....	.....
Community Disaster Loans.....	93.95	.....	5.04	.....	88.90	5	4.42	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development													
Office of Housing:													
Energy Retrofit Loans.....	89.82	22.11	69.40	.....	-1.69	30	1.00	.....	.....	.....	.....	99.35	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans.....	59.77	59.36	0.41	.....	.....	*	1.20	*	.....	.....	.....	94.19	39.81
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans.....	10.50	10.06	0.44	.....	.....	38	5.21	5	.....	.....	.....	55.00	50.25
TIFIA Lines of Credit.....	10.00	.....	.....	.....	10.00	35	5.21	15	.....	.....	.....	94.44	56.62
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program.....	0.00	3.10	-1.28	-1.81	.....	25	5.14	.....	.....	.....	1.81	50.77	62.74
Department of Treasury													
Departmental Offices:													
GSE MBS Purchases.....	-2.36	0.25	-2.61	.....	.....	30	5.50	.....	.....	.....	.....	0.31	.....
Office Financial Stability:⁸													
TARP Direct Loans:													
Automotive Industry Financing Program	49.33	46.62	2.89	.....	-0.19	3	5.70	.....	.....	.....	0.28	67.50	18.20
Other Section 101.....	33.33 ⁷	6.61	26.72	.....	.....	15	5.00	.....	.....	.....	.....	13.03 ⁶	.....
TARP Equity Purchases:													
Capital Purchase Program.....	26.99	.....	.....	.....	26.99 ⁹	(10)	5.00	.....	.....	.....	7.80	.....	.....

Table 3.--DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 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
Systemically Significant Failing Institutions.....	82.78	.....	.....	.....	82.78 ⁹	(10)	10.00	.....	.....	.....	0.53	.....	.....
Targeted Investment Program.....	48.85	.....	.....	.....	48.85 ⁹	(10)	8.00	.....	.....	.....	10.00	.....	.....
Automotive Industry Financing Program	64.79	.....	.....	.....	64.79 ⁹	(10)	8.00	.....	.....	.....	2.69	.....	.....
Financial Stabilization Reserve:¹¹													
Financial Stabilization Reserve.....	33.33	6.61	26.72	.....	.....	15	5.00	.....	.....	.....	.....	13.03 ⁶	.....
Department of Veterans Affairs													
Benefits Programs:													
Acquired Loans.....	3.04	9.96	-7.66	.....	0.74	30	5.65	.....	.....	.....	.....	78.89	40.70
Vendee Loans.....	-3.29	0.28	-21.53	-1.91	19.87	30	6.81	.....	1.95	.....	.....	0.65	-4.27
Native American Veteran Housing Loans.....	-10.07	.....	-17.92	-0.73	8.58	30	6.81	.....	1.15	.....	.....	.....	.....
Vocational Rehabilitation Loan Fund.....	1.93	0.29	1.88	.....	-0.23	1	.....	.....	.....	.....	.....	0.30	.....
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	2.34	13.71	-1.59	-9.77	.....	13	6.37	5	.....	1.50	.....	33.97	50.00
Small Business Administration													
General Business Loan Programs:													
7(m) Direct Microloans.....	11.66	0.37	7.57	.....	3.71	10	3.44	1	.....	.....	.....	0.65	10.16
Secondary Market 7(a) Broker/Dealer Loans—ARRA.....	0.00 ⁷	0.29	7.22	-7.51	.....	2	0.50	.....	.....	3.91	.....	0.31	0.00
Disaster Loan Program:													
Disaster Assistance.....	14.92	9.05	12.43	.....	-6.57	23	3.77	1	.....	.....	.....	21.54	16.70
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Export Financing.....	0.00	2.03	-2.02	.....	.....	6	4.68	.....	.....	.....	.....	1.97 ⁶	.....

Table 3.--DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 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
Direct Loans: Tied Aid War Chest.....	33.01	3.98	31.79	-2.75	.....	24	1.30	3	.....	2.83	.....	3.98 ⁶	.....

* 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 Subsidy estimates are based on total cash receipts curves. Default component includes net expected inflows and outflows where insufficient data is available to identify the source.

⁴ Recovery rate includes interest and penalties.

⁵ Net present value of certain expected incentives paid to lenders on purchased loans, including rebate of the 1% up front fee and \$75 for each purchased loan. For the Participation, amounts are net of the participant's yield.

⁶ Represents defaults net of recoveries.

⁷ Assumptions reflect an illustrative example for informational purposes only. The assumptions will be determined at the time of execution, and will reflect the actual terms and conditions.

⁸ All subsidy rates for Troubled Asset Relief Programs are calculated using the Federal Credit Reform Act discount rate, adjusted for market risk. Income from warrants and additional notes reflected in the "All other" component of subsidy.

⁹ "All other" component of subsidy includes estimates of losses net of dividends and other income.

¹⁰ TARP equity purchase programs do not have a maturity.

¹¹ Reflects reserve should additional financial stabilization efforts be necessary. The 2010 Budget does not include a request for funds.

Table 4.--LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 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.....	0.87	1.47	.....	-0.60	.....	3	1.98	.....	0.60	.....	.....	1.60	.....	98.00
Facilities.....	4.04	4.50	.....	-0.46	.....	5	1.98	.....	0.46	.....	.....	5.68	.....	95.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized.....	2.49	3.49	.....	-1.00	.....	4	6.50	.....	1.00	.....	.....	4.42	7.60	90.00
Farm Operating—Subsidized.....	13.79	2.57	11.22	.....	.....	6	6.50	.....	.....	.....	.....	3.28	3.66	90.00
Farm Ownership—Unsubsidized.....	0.33	1.33	.....	-1.00	.....	18	6.60	.....	1.00	.....	.....	2.23	27.78	90.00
Rural Utilities Service:														
Water and Waste Disposal Loans.....	-0.82	.....	.....	-0.82	.....	20	7.46	.....	1.00	.....	.....	.....	.....	82.14
Rural Housing Service:														
Community Facility Loan Guarantees.....	3.08	3.95	.....	-0.87	.....	21	7.33	.....	1.00	.....	.....	5.45	9.15	86.53
Rural Housing Insurance Fund:														
Guaranteed 502 Single-Family Housing														
Purchase.....	1.27	3.27	.....	-2.00	.....	29	6.95	.....	2.00	.....	.....	4.19	0.75	90.00
Guaranteed 502, Refinance.....	0.98	1.48	.....	-0.50	.....	29	6.07	.....	0.50	.....	.....	1.81	0.54	90.00
Guaranteed 538 Multi-Family Housing.....	15.68	0.57	22.33	-7.22	.....	36	7.81	.....	1.00	0.50	.....	3.23	79.64	90.00
Rural Business Cooperative Services:														
Business and Industry Loan Guarantees.....	4.35	7.80	.....	-3.44	.....	17	8.75	.....	1.88	0.25	.....	12.80	32.10	78.15
North American Development Bank														
Loan Guarantees.....	10.36	13.51	.....	-3.15	.....	17	8.75	.....	2.00	0.25	.....	18.28	17.51	80.73
Renewable Energy Loan Guarantees.....	9.69	11.25	.....	-1.55	.....	6	8.75	.....	1.00	0.25	.....	13.38	14.22	85.00
Section 9003 Loan Guarantees.....	33.34	36.78	.....	-5.85	2.46	15	10.50	.....	2.00	1.00	.....	55.80	25.00	80.00
Department of Education														
Federal Student Aid:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments.....	-1.59	0.01	-1.22	-2.21	1.84	9	6.58	*	2.09	0.01	.....	10.46	121.91 ³	97.00
Subsidized Stafford.....	7.08	-0.04	6.97	-1.75	1.90	9	6.10	*	1.75	.....	.....	11.49	122.94 ³	97.00

Table 4.--LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 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
Unsubsidized Stafford.....	-6.33	-0.03	-6.21	-1.88	1.80	9	6.46	*	1.88	.....	.....	11.21	122.94 ³	97.00
PLUS.....	-7.52	0.12	-5.25	-4.00	1.60	8	8.50	.....	4.00	.....	.....	4.30	108.69 ³	97.00
Consolidated.....	-5.89	1.55	-0.96	-10.46	3.98	19	6.25	.....	1.00	1.05	.....	15.74	108.10 ³	97.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans.....	2.42	2.42	.....	.....	.....	20	8.25	.....	.....	.....	.....	17.00	74.00	80.00
HMO Network Loans.....	8.73	9.69	.....	-0.96	.....	10	10.00	.....	1.00	.....	.....	22.00	40.00	90.00
HMO Plan Loans.....	5.49	6.46	.....	-0.96	.....	5	10.00	.....	1.00	.....	.....	19.00	60.00	90.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees.....	2.52	3.51	.....	-0.98	.....	30	6.50	.....	1.00	.....	.....	6.71	2.53	100.00
Title VI Indian Housing Guarantees.....	12.34	12.34	.....	.....	.....	20	7.00	.....	.....	.....	.....	17.81	.....	95.00
Native Hawaiian Housing Loan Guarantees.....	2.52	3.52	.....	-1.00	.....	30	6.50	.....	1.00	.....	.....	6.70	2.53	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108).....	2.26	2.26	.....	.....	.....	10	3.50	.....	.....	.....	.....	12.74	80.00	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development.....	-1.10	4.14	.....	-5.24	.....	40	7.01	.....	0.45	0.45	.....	16.60	72.72	100.00
Section 221(d)(3) Cooperatives.....	5.84	12.65	.....	-6.81	.....	40	5.33	.....	0.80	0.80	.....	41.92	66.70	100.00
Tax Credit New Construction.....	-3.20	1.29	.....	-4.50	.....	40	4.60	.....	0.45	0.45	.....	8.57	75.24	85.00
Apartment Refinance.....	-3.29	1.47	.....	-4.76	.....	35	6.73	.....	1.00	0.45	.....	5.88	70.63	100.00
Section 241 Supplemental Loans.....	1.97	9.10	.....	-7.13	.....	40	6.37	.....	0.80	0.80	.....	11.49	.....	100.00
Multifamily Operating Loss Loans.....	22.18	27.03	.....	-4.85	.....	35	6.31	.....	0.80	0.80	.....	32.68	.....	100.00
Housing Finance Authority Risk Sharing.....	-1.17	1.80	.....	-2.97	.....	35	3.95	.....	0.50	0.50	.....	9.38	82.84	72.00
GSE Risk Sharing.....	-1.43	0.66	.....	-2.09	.....	30	5.00	.....	0.25	0.50	.....	1.00	.....	50.00
Health Care and Nursing Homes.....	-0.74	5.45	.....	-6.19	.....	40	7.07	.....	0.57	0.57	.....	14.05	52.82	100.00

Table 4.--LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 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
Health Care Refinance.....	-2.09	3.39	.....	-5.48	.....	35	6.02	.....	1.00	0.50	.....	11.04	60.19	100.00
Hospitals.....	-2.51	2.63	.....	-5.14	.....	25	5.36	.....	0.50	0.50	.....	9.20	76.86	100.00
Other Rental.....	-2.14	3.91	.....	-6.05	.....	40	5.44	.....	0.50	0.50	.....	15.29	71.79	100.00
Title I Property Improvement.....	-0.52	2.54	.....	-3.06	.....	11	13.00	.....	.....	1.00	.....	4.44	33.55	90.00
Title I Manufactured Housing.....	-0.14	5.63	.....	-5.77	.....	18	13.00	.....	.....	1.00	.....	8.74	19.44	90.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program.....	-0.04	3.02	.....	-4.13	1.06	30	6.86	.....	1.86	0.53	.....	11.73	69.45	100.00
Mutual Mortgage Insurance Program— Seller-Financed Down Payment Assistance.....	6.35	7.86	.....	-4.26	2.74	30	6.86	.....	2.24	0.55	.....	30.38	69.70	100.00
HOPE for Homeowners (Legislative Proposal).....	23.27	24.55	.....	-1.78	0.51	35	8.00	.....	.....	0.50	.....	55.58	47.77	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities.....	-0.21	.....	.....	-0.21	.....	30	5.97	.....	.....	0.06	0.02	.....	99.74	100.00
Guarantees of Mortgage-Backed Securities—HOPE for Homeowners ⁴	-0.21	.....	.....	-0.21	.....	35	8.00	.....	.....	0.06	0.02	.....	99.72	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	7.73	4.53	5.00	-1.80	.....	16	8.50	.....	2.00	.....	.....	7.88	7.28	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center.....	1.86	1.86	.....	.....	.....	2	5.89	.....	.....	.....	.....	2.02	.....	75.00
Federal Highway Administration:														
Transportation Infrastructure Finance and Innovation:														
TIFIA Loan Guarantees.....	10.00	10.00	.....	.....	.....	37	5.21	5	.....	.....	.....	71.59	63.55	100.00
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guarantees.....	0.00	2.31	.....	-2.31	.....	25	5.14	6	2.31	.....	.....	25.77	98.90	80.00

Table 4.--LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 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
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average.....	6.26	11.14	.....	-4.89	.....	25	5.25	*	4.89	.....	.....	23.44	38.00	100.00
Department of Treasury														
Office of Financial Stability:⁵														
Troubled Asset Relief Program														
Asset Guarantee Program—Citigroup.....	-0.25	0.72	.....	-0.88	-0.09	7	8.00	.....	.....	.....	0.97	0.72	.....	1.66
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.66	1.08	.....	-1.74	.....	30	6.81	.....	1.72	.....	0.02	6.07	77.00	25.00
Guaranteed Loan Sale Securities.....	2.19	2.96	.....	.....	-0.77	30	6.81	.....	.....	.....	.....	4.25	.....	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA):														
Loan Guarantees.....	3.21	4.39	.....	-1.18	.....	7	4.91	5	0.64	1.26	.....	12.32	.....	50.00
Line of Credit.....	1.31	2.01	.....	-0.70	.....	1	5.40	.....	0.75	1.75	.....	2.50	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	2.27	8.86	.....	-6.59	.....	11	6.08	5	.....	1.25	.....	20.70	50.00	100.00
OPIC Investment Funds.....	-3.18	10.57	.....	-13.75	.....	12	7.48	11	0.50	1.50	.....	17.83	.....	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loan Guarantees.....	0.00	3.42	.....	-3.42	.....	13	10.01	.....	2.01	0.55	.....	6.24	43.50	69.36
7(a) General Business Loan														
Guarantees—ARRA.....	3.10	4.68	.....	-1.59	.....	12	9.97	.....	0.01	0.55	.....	8.75	45.01	76.50
Section 504 Certified Development														
Companies Debentures.....	-0.07	1.79	.....	-2.20	0.35	19	5.85	.....	0.87	0.19	.....	3.50	43.14	100.00
Section 504 Certified Development														
Companies Debentures—ARRA.....	2.14	1.81	.....	-0.01	0.35	19	5.85	.....	1.28	0.19	.....	3.55	43.15	100.00
SBIC Debentures.....	0.00	5.38	.....	-5.41	0.03	10	5.59	.....	3.00	0.41	.....	32.92	87.66	100.00

Table 4.--LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 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
Secondary Market Guarantee.....	0.00	.....	.....	.....	*	20	6.52	.....	.....	.....	.....	.....	.....	100.00
Secondary Market 504 First Mortgage Guarantees Loans—ARRA.....	0.00 ⁶	1.18	.....	-1.18	.....	20	4.11	.....	.....	0.28	.....	7.07	83.25	80.00
ARC Bridge Loan Guarantees—ARRA.....	70.52 ⁶	55.62	14.90	.....	.....	6	5.00	1	.....	.....	.....	62.75	4.05	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program:														
Risk Category A.....	2.65	8.47	.....	-5.82	.....	5	7.40	1	0.12	6.10	.....	8.47	.....	100.00
Risk Category B.....	-2.49	.....	.....	-2.49	.....	10	5.96	1	0.12	2.45	.....	.....	.....	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.

⁴ Assumes enactment of HOPE for Homeowners legislative proposal.

⁵ All subsidy rates for Troubled Asset Relief Programs are calculated using the Federal Credit Reform Act discount rate, adjusted for market risk.

⁶ Assumptions reflect an illustrative example for informational purposes only. The assumptions will be determined at the time of execution, and will reflect the actual terms and conditions.

Table 5.--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:³													
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
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	32	3.37	.....	.....	.....	.....	24.39	42.42
Farm Storage Facility Loan Program.....	-1.01	0.02	-0.88	-0.14	-0.01	8	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	2.38	1	.....	.....	.....	0.58	87.96
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
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	2.88	1	.....	.....	.....	3.93	63.40
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales.....	-15.63	1.00	-13.83	.....	-2.80	24	5.50	.....	.....	.....	.....	18.27	69.56
Multi-Family Housing Credit Sales.....	38.40	8.75	28.70	.....	-0.05	50	1.40	.....	.....	.....	.....	44.81	30.71
Section 502 Single-Family Housing.....	3.63	2.69	1.04	.....	.....	33	2.20	.....	.....	.....	.....	21.43	60.44
Section 504 Housing Repair.....	12.85	2.00	14.25	.....	-3.39	20	1.00	.....	.....	.....	.....	0.32	91.19

Table 5.--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
Section 515 Multi-Family Housing.....	27.24	1.61	25.80	.....	-0.17	50	1.40	.....	.....	.....	.....	58.45	72.65
Section 523 Self-Help Site Housing.....	-2.21		-2.21	.....	.....	2	3.00	.....	.....	.....	.....	.....	.....
Section 524 Site Development.....	-4.22	0.96	-5.18	.....	.....	2	5.00	.....	.....	.....	.....	0.98	.....
Section 514 Farm Labor Housing.....	36.14	11.45	24.76	.....	-0.08	33	1.00	.....	.....	.....	.....	58.95	66.67
Multi-Family Housing Relending Program.....	27.89	*	27.89	.....	.....	30	1.00	3	.....	.....	.....	0.04	100.00
Rural Business — Cooperative Service:													
Intermediary Relending Program.....	25.24	0.25	25.33	.....	-0.33	30	1.00	4	.....	.....	.....	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.....	21.35	2.45	19.41	.....	-0.51	20	1.00	2	.....	.....	.....	4.18	2.39
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	6.75	.....	0.50	.....	.....	3.36	81.48
Traditional Direct Loans.....	-8.49	0.42	-16.90	-0.54	8.53	15	6.30	.....	0.50	.....	.....	2.26	78.18
Department of Defense													
Family Housing:													
Family Housing Improvement Fund													
Direct Loans.....	8.14	12.28	-4.14	.....	.....	27	3.07	2	.....	.....	.....	41.95	50.00
Department of Education													
Federal Student Aid:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations.....	-16.29	1.98	-25.85	-1.05	8.62	13	6.41	*	1.05	.....	.....	12.33	104.11 ⁴
Weighted Average of Total Obligations (Legislative Proposal).....	-16.99	1.43	-25.62	-1.39	8.59	11	6.37	*	1.39	.....	.....	11.62	108.28 ⁴
Subsidized Stafford.....	-0.21	0.51	-6.31	-1.38	6.97	10	5.42	*	1.38	.....	.....	11.95	114.60 ⁴
Subsidized Stafford (Legislative Proposal).....	-0.21	0.51	-6.31	-1.38	6.97	10	5.42	*	1.38	.....	.....	11.95	114.60 ⁴
Unsubsidized Stafford.....	-27.90	0.99	-37.16	-1.38	9.64	10	6.46	*	1.38	.....	.....	11.84	114.60 ⁴
Unsubsidized Stafford (Legislative Proposal)	-27.90	0.99	-37.15	-1.38	9.64	10	6.46	*	1.38	.....	.....	11.84	114.60 ⁴
PLUS.....	-28.48	0.58	-34.00	-4.00	8.94	10	7.90	.....	4.00	.....	.....	5.35	114.17 ⁴

Table 5.--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
PLUS (Legislative Proposal).....	-28.48	0.58	-34.00	-4.00	8.94	10	7.90	.....	4.00	.....	.....	5.35	114.17 ⁴
Consolidated.....	-14.64	3.65	-27.07	.....	8.77	15	6.52	.....	.....	.....	.....	14.27	93.46 ⁴
Consolidated (Legislative Proposal).....	-14.73	3.57	-27.07	.....	8.77	15	6.52	.....	.....	.....	.....	14.29	93.46 ⁴
TEACH Grants	-3.67	0.58	-15.47	.....	11.23	9	6.80	.....	.....	.....	.....	7.53	114.60 ⁴
Temporary Loan Purchase Authority Put:													
Weighted Average of Total Obligations.....	-16.24	0.77	-28.70	.....	11.69	9	6.49	.....	.....	.....	2.85 ⁵	10.58	122.34 ⁴
Subsidized Stafford.....	1.86	0.64	-9.07	.....	10.29	9	5.97	.....	.....	.....	3.14 ⁵	11.47	123.00 ⁴
Unsubsidized Stafford.....	-26.45	0.93	-39.94	.....	12.56	9	6.46	.....	.....	.....	2.87 ⁵	11.20	123.00 ⁴
PLUS.....	-27.96	0.42	-40.60	.....	12.22	8	8.50	.....	.....	.....	1.75 ⁵	4.29	109.00 ⁴
Temporary Loan Purchase Authority Participation:													
Weighted Average of Total Obligations.....	-13.41	0.75	-24.71	.....	10.56	9	6.48	.....	.....	.....	2.16 ⁵	10.62	122.38 ⁴
Subsidized Stafford.....	1.78	0.62	-6.77	.....	7.93	9	5.97	.....	.....	.....	1.00 ⁵	11.47	123.00 ⁴
Unsubsidized Stafford.....	-21.57	0.89	-35.17	.....	12.71	9	6.46	.....	.....	.....	3.58 ⁵	11.20	123.00 ⁴
PLUS.....	-23.99	0.40	-32.71	.....	8.32	8	8.50	.....	.....	.....	-1.47 ⁵	4.29	109.00 ⁴
Federal Perkins Loans (Legislative Proposal).....	-14.32	0.39	-20.43	-1.38	7.10	9	6.46	*	1.38	.....	.....	11.20	122.94 ⁹
Office of Postsecondary Education:													
Historically Black College and University Capital Financing Program.....	11.35	12.69	.....	-1.34	.....	30	1.46	.....	.....	0.13	.....	-16.93	.....
Department of Energy													
Energy Programs:													
Advanced Technology Vehicle Manufacturing.....	17.43 ⁶	19.45	-1.92	-0.10	.....	8	2.65	.....	0.10	.....	.....	41.57	50.00
Title 17 Innovative Technology Program:													
Section 1703 FFB Loans.....	0.00 ⁶	8.38	-0.04	-8.34	.....	27	2.98	5	8.34	.....	.....	35.63	55.00
Section 1705 FFB Loans.....	11.85 ⁶	12.08	-0.23	.....	.....	15	2.85	2	.....	.....	.....	34.68	55.00
Department of Homeland Security													
Federal Emergency Management Agency:													
State Share Loans.....	-0.36	.....	-0.72	.....	0.36	6	2.59	.....	.....	.....	.....	.....	.....
Community Disaster Loans.....	93.81	.....	2.84	.....	90.98	5	2.41	.....	.....	.....	.....	.....	.....

Table 5.--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 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	.....	.....	38	5.21	5	.....	.....	.....	39.80	43.25
TIFIA Lines of Credit.....	10.00	.....	.....	.....	.....	35	5.21	15	.....	.....	.....	94.44	56.62
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													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund.....													
	30.71	18.96	11.75	.....	.....	11	1.81	1	.....	.....	.....	28.57	15.00
Departmental Offices:													
GSE MBS Purchases.....	-3.73	0.11	-3.84	.....	.....	30	5.00	.....	.....	.....	.....	0.12	.....
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	.....	1.12	.....	.....	.....	.....
Vocational Rehabilitation Loan Fund.....	1.27	0.33	0.95	.....	.....	1	.....	.....	.....	.....	.....	0.33	.....

Table 5.--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
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
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
Secondary Market 7(a) Broker/Dealer Loans—ARRA.....	0.00 ⁶	0.30	3.06	-3.36	.....	2	0.50	.....	.....	1.70	.....	0.31	.....
Disaster Loan Program:													
Disaster Assistance.....	10.77	11.86	2.90	.....	-3.99	23	2.69	1	.....	.....	.....	22.38	17.72
Disaster Assistance (Legislative Proposal).....	10.74 ⁷	11.86	2.87	.....	-3.99	23	2.70	1	.....	.....	.....	22.38	17.72
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	.....	3.29 ⁸	.....
National Infrastructure Bank:													
Direct Loans (Legislative Proposal).....	50.72	0.54	0.57	.....	49.61	36	2.87	1	.....	.....	.....	2.65	50.00

* 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 "All other" component of subsidy includes net expected inflows and outflows where insufficient data is available to identify the source.

⁴ Recovery rate includes interest and penalties.

⁵ Net present value of certain expected incentives paid to lenders on purchased loans, including rebate of the 1% up front fee and \$75 for each purchased loan. For the Participation, amounts are net of the participant's yield.

⁶ Assumptions reflect an illustrative example for informational purposes only. The assumptions will be determined at the time of execution, and will reflect the actual terms and conditions.

⁷ Does not match the rate published in the 2010 Appendix, but is the correct rate and will be used for execution.

⁸ Represents defaults net of recoveries.

Table 6.--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	5.18	.....	1.00	.....	.....	3.79	7.42	90.00
Farm Operating—Subsidized.....	14.06	2.20	11.86	.....	.....	6	5.18	.....	.....	.....	.....	2.62	5.89	90.00
Farm Ownership—Unsubsidized.....	0.37	1.26	.....	-0.89	.....	18	5.24	.....	1.00	.....	.....	1.89	26.98	90.00
Conservation—Guaranteed.....	0.37	1.26	.....	-0.89	.....	18	5.24	.....	1.00	.....	.....	1.89	26.98	90.00
Rural Utilities Service:														
Water and Waste Disposal Loans.....	-0.82	.....	.....	-0.82	.....	21	6.99	.....	1.00	.....	.....	.....	.....	81.00
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	6.89	.....	2.00	.....	.....	3.97	2.41	90.00
Guaranteed 502, Refinance.....	1.72	2.22	.....	-0.50	.....	30	8.07	.....	0.50	.....	.....	2.56	3.27	90.00
Guaranteed 538 Multi-Family Housing.....	1.15	1.15	.....	.....	.....	33	7.04	.....	1.00	0.50	.....	1.49	.....	89.97
Rural Business Cooperative Services:														
Business and Industry Loan Guarantees.....	5.33	8.42	.....	-3.09	.....	17	6.25	.....	1.88	0.25	.....	12.50	28.79	78.01
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	.....	2.00	1.00	.....	55.80	25.00	80.00
Department of Education														
Federal Student Aid:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments.....	1.41	-0.02	0.85	-1.73	2.32	9	6.41	*	1.61	0.01	.....	10.41	121.88 ³	97.00
Weighted Average of Total Commitments (Legislative Proposal).....	1.34	-0.01	0.79	-1.68	2.24	9	6.35	*	1.51	0.02	.....	11.89	122.06 ³	97.00

Table 6.--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
Subsidized Stafford.....	13.92	-0.07	12.90	-1.25	2.35	9	5.58	*	1.25	.....	.....	11.47	122.94 ³	97.00
Subsidized Stafford (Legislative Proposal).....	13.24	-0.06	12.29	-1.25	2.27	9	5.58	*	1.25	.....	.....	12.85	122.94 ³	97.00
Unsubsidized Stafford.....	-4.80	-0.07	-5.74	-1.25	2.26	9	6.46	*	1.25	.....	.....	11.20	122.94 ³	97.00
Unsubsidized Stafford (Legislative Proposal).....	-4.57	-0.06	-5.42	-1.25	2.16	9	6.46	*	1.25	.....	.....	12.49	122.94 ³	97.00
PLUS.....	-8.32	0.18	-6.79	-4.00	2.30	8	8.50	.....	4.00	.....	.....	4.29	108.69 ³	97.00
PLUS (Legislative Proposal).....	-8.11	0.17	-6.50	-4.00	2.22	8	8.50	.....	4.00	.....	.....	4.56	108.69 ³	97.00
Consolidated.....	-5.70	1.55	-0.78	-10.46	3.98	19	6.50	.....	1.00	1.05	.....	15.73	108.10 ³	97.00
Consolidated (Legislative Proposal).....	-5.70	1.55	-0.78	-10.46	3.98	19	6.50	.....	1.00	1.05	.....	15.73	108.10 ³	97.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans.....	2.92	2.92	.....	.....	.....	20	8.25	.....	.....	.....	.....	17.00	74.00	80.00
HMO Network Loans.....	9.61	10.60	.....	-0.99	.....	10	10.00	.....	1.00	.....	.....	22.00	40.00	90.00
HMO Plan Loans.....	5.72	6.71	.....	-0.99	.....	5	10.00	.....	1.00	.....	.....	19.00	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
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) (Legislative Proposal).....	0.00	2.40	.....	-2.40	.....	10	3.50	.....	2.40	.....	.....	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	.....	14.72	67.99	100.00
Section 221(d)(3) Cooperatives.....	6.61	14.22	.....	-7.60	.....	40	5.33	.....	0.80	0.80	.....	42.36	63.03	100.00

Table 6.--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
Tax Credit New Construction.....	-3.58	1.53	.....	-5.11	.....	40	4.60	.....	0.45	0.45	.....	7.72	70.78	85.00
Section 238(c) Military Impact Area.....	0.43	3.19	.....	-3.93	1.17	30	6.86	.....	.....	0.52	.....	12.27	71.67	100.00
Apartment Refinance.....	-3.87	1.45	.....	-5.31	.....	35	6.73	.....	1.00	0.45	.....	5.00	67.08	100.00
Section 241 Supplemental Loans.....	2.10	9.80	.....	-7.70	.....	40	6.37	.....	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	.....	32.29	.....	100.00
Housing Finance Authority Risk Sharing.....	-1.61	1.73	.....	-3.35	.....	35	3.95	.....	0.50	0.50	.....	8.24	78.58	72.00
GSE Risk Sharing.....	-1.64	0.64	.....	-2.28	.....	30	5.00	.....	0.25	0.50	.....	0.80	.....	50.00
Health Care and Nursing Homes.....	-0.53	6.30	.....	-6.83	.....	40	7.07	.....	0.57	0.57	.....	14.11	48.93	100.00
Health Care Refinance.....	-2.29	3.67	.....	-5.96	.....	35	6.02	.....	.....	.....	.....	10.05	56.22	100.00
Hospitals.....	-4.28	1.55	.....	-5.83	.....	25	5.36	.....	0.50	0.50	.....	5.71	76.96	100.00
Other Rental.....	-2.95	3.91	.....	-6.86	.....	40	5.44	.....	0.50	0.50	.....	13.27	67.14	100.00
Title I Property Improvement.....	-0.77	2.54	.....	-3.31	.....	11	13.00	.....	.....	1.00	.....	4.56	39.62	90.00
Title I Manufactured Housing.....	-0.51	6.90	.....	-7.41	.....	18	8.00	.....	2.25	1.00	.....	9.96	21.41	90.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program.....	-0.57	3.18	.....	-4.95	1.20	30	6.86	.....	1.73	0.52	.....	12.26	71.74	100.00
Mutual Mortgage Insurance Program— HECM (Legislative Proposal).....	2.66	8.65	.....	-5.99	.....	40	4.05	.....	2.00	0.50	.....	50.04	105.15	100.00
HOPE for Homeowners (Legislative Proposal).....	22.72	24.26	.....	-1.92	0.38	35	8.00	.....	.....	0.50	.....	55.58	52.32	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities.....	-0.24	.....	.....	-0.24	.....	30	5.46	.....	.....	0.06	0.02	.....	99.72	100.00
Guarantees of Mortgage-Backed Securities— HOPE for Homeowners ⁴	-0.24	.....	.....	-0.24	.....	35	8.00	.....	.....	0.06	0.02	.....	99.74	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	7.29	3.84	5.25	-1.80	.....	16	8.50	.....	2.00	.....	.....	4.85	7.10	90.00
Indian Insured Loans.....	3.08	3.97	.....	-0.89	.....	10	8.50	.....	1.00	.....	.....	4.92	5.25	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center.....	1.86	1.86	.....	.....	.....	2	6.31	.....	.....	.....	.....	1.92	.....	75.00

Table 6.--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
Federal Highway Administration:														
Transportation Infrastructure Finance and Innovation:														
TIFIA Loan Guarantees.....	10.00	10.00	.....	.....	.....	37	5.21	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
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.....	4.27	5.72	.....	-1.45	.....	7	4.91	5	0.66	1.15	.....	12.60	.....	50.00
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	7.71	.....	0.01	0.55	.....	10.83	43.90	80.62
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

Table 6.--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
Disaster Assistance - Immediate														
Section 12084.....	2.83 ⁵	2.83	.....	.....	.....	2	4.31	1	.....	.....	.....	4.13	25.00	85.00
Disaster Assistance - Expedited														
Section 12085.....	2.14 ⁵	2.14	.....	.....	.....	2	4.31	1	.....	.....	.....	3.17	25.00	80.00
Secondary Market 504 First Mortgage														
Guarantees Loans—ARRA.....	0.00 ⁵	1.20	.....	-1.20	.....	20	4.11	.....	.....	0.27	.....	7.07	83.25	80.00
ARC Bridge Loan Guarantees—ARRA.....	73.64 ⁵	58.31	15.33	.....	.....	6	5.00	1	.....	0.00	.....	62.75	4.05	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program:														
Risk Category A.....	0.89	2.93	.....	-2.04	.....	4	5.80	1	.....	2.04	.....	2.93	.....	100.00
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.

⁴ Assumes enactment of HOPE for Homeowners legislative proposal.

⁵ Assumptions reflect an illustrative example for informational purposes only. The assumptions will be determined at the time of execution, and will reflect the actual terms and conditions.

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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	-2.99	-27.36	-5.39	-12,646	-14,097	-9,737	27,821
FY 1993.....	21.67	-9.77	-4.34	-27.10	-26,046	-29,721	-16,858	53,730
FY 1994.....	15.02	-3.06	1.73	-19.81	-30,288	-23,270	-13,343	66,315
FY 1997.....	18.06	-1.93	5.37	-25.36	-5,381	-4,230	-2,924	13,399
FY 1998.....	13.02	-13.82	2.13	-28.97	-3,694	-4,054	-2,697	10,048
Farm Ownership								
FY 1992.....	22.64	13.18	-2.27	-7.19	-14,367	-19,653	-5,470	65,611
FY 1993.....	8.50	5.39	6.38	-9.49	-11,656	-23,019	-7,637	66,128
FY 1994.....	9.81	11.34	7.95	-6.42	-3,605	-12,660	-2,787	80,218
FY 1995.....	22.31	13.46	1.17	-10.02	-26	-8,727	-5,158	55,033
FY 1996.....	19.04	11.58	1.16	-8.62	-1,874	-11,038	-6,214	86,955
FY 1997.....	21.03	14.09	2.14	-9.08	3,699	-7,306	-5,779	78,529
FY 1998.....	13.04	7.83	8.09	-13.30	-2,260	-7,364	-4,115	80,585
FY 1999.....	14.97	2.04	5.73	-18.66	-18,973	-35,957	-19,017	160,245
FY 2000.....	3.77	0.76	10.20	-13.21	-28,627	-17,980	-8,484	225,954
FY 2001.....	10.77	-5.67	-6.80	-9.64	-14,804	-35,972	-27,004	160,440
FY 2002.....	2.63	-9.75	-1.91	-10.47	-18,253	-29,729	-23,135	173,368
FY 2003.....	11.61	-7.43	-8.04	-11.00	-6,100	-36,310	-31,479	164,246
FY 2004.....	22.08	-8.60	-0.57	-30.11	-3,534	-48,596	-42,219	140,044
FY 2005.....	5.35	-7.39	-4.40	-8.34	-5,770	-37,579	-32,156	263,985
FY 2006.....	5.12	-4.09	-0.91	-8.30	1,823	-26,300	-23,806	269,774
FY 2007.....	4.19	-5.24	-4.05	-5.38	-15,885	-29,060	-27,112	295,807
FY 2008.....	4.45	6.69	-6.11	8.35	5,967	5,967	5,709	272,024
Farm Operating								
FY 1992.....	15.71	7.30	-15.12	6.71	-12,882	-66,922	-46,102	561,497

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	12.75	6.08	-2.02	-4.65	-16,966	-76,262	-48,157	538,014
FY 1994.....	12.36	10.28	1.84	-3.92	-21,316	-35,048	-24,462	643,367
FY 1995.....	12.63	14.39	0.39	1.37	-19,059	-7,363	3,686	433,220
FY 1996.....	12.98	9.96	-5.67	2.65	-26,144	-38,010	-11,073	560,669
FY 1997.....	12.59	10.38	0.99	-3.20	-23,828	-29,330	-8,122	510,320
FY 1998.....	6.57	9.48	12.40	-9.49	-25,156	1,207	16,134	553,109
FY 1999.....	6.83	7.89	11.61	-10.55	-32,280	-26,864	14,217	780,474
FY 2000.....	5.86	10.36	3.65	0.85	-25,867	13,299	26,407	662,049
FY 2001.....	9.02	6.15	-1.04	-1.83	-25,958	-38,536	-21,006	685,221
FY 2002.....	8.93	5.52	-3.81	0.40	-22,588	-36,407	-23,332	662,483
FY 2003.....	17.25	0.00	-2.94	-14.31	-38,058	-131,825	-119,206	685,178
FY 2004.....	14.42	-0.11	-1.10	-13.43	-24,779	-99,080	-86,318	605,320
FY 2005.....	10.09	1.07	-0.18	-8.84	-33,476	-59,070	-48,276	551,503
FY 2006.....	9.95	0.89	0.88	-9.94	-92,792	-66,856	-54,411	624,810
FY 2007.....	11.69	-1.30	-0.65	-12.34	-79,225	-80,494	-75,015	580,861
FY 2008.....	12.69	3.88	-3.29	-5.52	-49,183	-49,183	-47,405	534,090
Indian Tribe Land Acquisition								
FY 1992.....	25.25	23.24	-1.25	-0.76	-186	-89	-26	988
FY 1993.....	21.17	15.78	-2.04	-3.35	-111	-73	-42	859
FY 1994.....	8.20	13.78	5.39	0.19	-113	-95	2	649
FY 1995.....	22.36	-8.48	4.81	-35.65	-44	-471	-170	550
FY 1996.....	23.28	22.84	-0.37	-0.07	93	-10	-5	641
FY 1997.....	24.10	21.30	-1.19	-1.61	18	-16	-8	224
FY 1998.....	13.18	10.17	-1.45	-1.56	25	-35	-15	500
FY 2000.....	2.00	14.34	14.15	-1.81	57	90	96	822
FY 2001.....	16.11	-23.26	-3.12	-36.25	27	-268	-235	590
FY 2002.....	5.92	-67.85	0.06	-73.83	-69	-74	-57	74
FY 2003.....	8.95	-10.50	-10.37	-9.08	4	-24	-22	110
FY 2004.....	-0.78	-0.62	-0.82	0.98	78	3	-10	1,586

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006.....	4.01	-1.25	-4.34	-0.92	48	-17	-19	360
Emergency Disaster								
FY 1992.....	20.26	19.79	11.59	-12.06	9,980	-10,091	17	73,854
FY 1993.....	24.27	21.55	2.87	-5.59	6,685	-10,043	-925	57,939
FY 1994.....	28.00	19.82	5.52	-13.70	13,447	-14,801	-10,030	144,191
FY 1995.....	31.90	22.14	-0.59	-9.17	4,391	-10,865	-6,239	66,875
FY 1996.....	29.34	21.23	-1.24	-6.87	19,598	-20,137	-14,253	172,884
FY 1997.....	30.41	20.57	-0.07	-9.77	7,631	-22,348	-14,844	142,781
FY 1998.....	24.03	13.75	10.61	-20.89	4,333	-15,224	-9,883	95,639
FY 1999.....	23.60	21.43	11.83	-14.00	29,388	-3,501	-7,986	308,461
FY 2000.....	15.53	18.24	5.08	-2.37	13,695	6,234	1,873	149,299
FY 2001.....	24.53	14.00	-3.80	-6.73	14,098	-8,496	-9,372	89,270
FY 2002.....	13.45	6.85	-4.52	-2.08	4,675	-4,023	-3,682	57,800
FY 2003.....	20.39	-6.45	-9.42	-17.42	15,215	-23,746	-25,233	94,815
FY 2004.....	13.83	-1.26	-1.02	-14.07	3,828	-4,532	-4,265	29,743
FY 2005.....	12.94	3.19	-1.88	-7.87	4,092	-2,102	-2,148	23,050
FY 2006.....	10.94	6.39	0.30	-4.85	2,812	-2,567	-2,240	51,051
FY 2007.....	11.77	2.81	-2.14	-6.82	-313	-6,812	-6,652	73,750
FY 2008.....	11.15	-2.79	-5.54	-8.40	-6,059	-6,059	-5,823	41,937
Boll Weevil Eradication								
FY 1997.....	1.24	0.95	0.13	-0.42	-4	-559	-293	37,277
FY 1998.....	1.18	-1.31	22.91	-25.40	-7	-39	-1,117	40,000
FY 1999.....	1.44	-0.68	-1.37	-0.75	-24	-5,763	-1,316	100,000
FY 2000.....	-4.38	-6.97	3.49	-6.08	-8,822	608	-4,452	100,000
FY 2001.....	-0.78	-14.72	-3.69	-10.25	-16,658	-13,174	-14,771	94,628
FY 2002.....	-2.18	-17.46	-6.46	-8.82	-16,856	-14,032	-16,891	94,495
FY 2003.....	-2.70	-6.87	-6.72	2.55	-1,783	-1,798	-6,094	99,000
FY 2004.....	-6.07	9.49	-1.53	17.09	24,812	17,842	15,155	97,695
FY 2005.....	-5.68	4.02	0.37	9.33	4,647	8,561	7,459	78,395

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006.....	-18.09	-5.31	2.21	10.57	-2,093	2,450	3,078	22,000
FY 2007.....	1.90	-5.10	-2.63	-4.37	-395	-395	-365	5,500
FY 2008.....	-0.27	(4)	.....	.....	.....	.....	.....	.....
Soil and Water								
FY 1992.....	8.11	7.20	-2.68	1.77	-141	355	82	2,257
FY 1993.....	16.32	12.18	-9.30	5.16	56	272	26	2,052
FY 1994.....	14.06	13.78	3.72	-4.00	317	346	-79	3,141
Seed Loans to Producers								
FY 2001.....	10.96	13.74	-1.66	4.44	188	209	622	27,318
Farm Storage Facility Loans								
FY 2000.....	2.85	-3.68	0.25	-6.78	-6,349	-7,175	-2,034	58,312
FY 2001.....	2.14	-4.74	0.30	-7.18	-12,529	-5,141	-6,624	78,272
FY 2002.....	2.42	-5.92	-6.04	-2.30	-7,035	-3,344	-5,014	48,592
FY 2003.....	1.28	0.49	-6.37	5.58	-6,735	-555	-653	58,607
FY 2004.....	1.22	1.89	-1.92	2.59	-6,298	-122	680	57,283
FY 2005.....	-1.43	4.75	1.24	4.94	-7,307	3,051	4,493	64,987
FY 2006.....	-0.62	2.48	0.00	3.10	-9,648	2,306	3,325	99,704
FY 2007.....	0.38	0.03	-4.02	3.67	-5,340	-939	-509	140,119
FY 2008.....	1.01	4.05	-2.27	5.31	1,786	1,786	1,708	46,912
Apple Loans								
FY 2001.....	5.01	-3.45	0.44	-8.90	-28	-167	-1,524	11,423
Emergency Boll Weevil Loans								
FY 2001.....	60.00	98.49	(5)	97.89	-1	4,664	3,682	10,000
Rural Utilities Service:								
Water and Waste Disposal Loans								
FY 1992.....	14.10	15.58	4.93	-3.45	23,033	4,996	2,197	550,277
FY 1993.....	12.69	18.30	9.19	-3.58	19,389	30,753	26,115	596,024
FY 1994.....	16.18	17.07	4.69	-3.80	20,523	6,565	107	649,449
FY 1995.....	15.28	15.64	2.90	-2.54	24,148	1,709	-3,859	773,220

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	22.50	15.29	-5.01	-2.20	7,866	-43,885	-42,176	558,200
FY 1997.....	9.02	12.95	6.42	-2.49	10,446	33,586	26,041	774,638
FY 1998.....	9.76	12.77	5.11	-2.10	3,736	24,965	18,226	748,004
FY 1999.....	16.52	12.37	-1.84	-2.31	7,260	-28,299	-29,214	673,907
FY 2000.....	7.10	11.02	6.13	-2.21	5,518	-3,257	2,572	708,910
FY 2001.....	13.59	6.17	-6.03	-1.39	1,927	-48,486	-50,930	705,347
FY 2002.....	6.88	5.93	-1.49	0.54	6,801	-7,779	-11,157	1,014,428
FY 2003.....	11.34	6.60	-5.05	0.31	-3,706	-33,937	-31,720	681,438
FY 2004.....	3.33	6.67	1.78	1.56	12,141	26,917	21,858	684,694
FY 2005.....	9.00	9.74	-0.88	1.62	6,277	3,463	1,862	579,223
FY 2006.....	6.91	8.53	-0.16	1.78	7,215	7,388	6,487	486,693
FY 2007.....	9.96	12.77	0.97	1.84	4,987	7,197	6,812	216,373
FY 2008.....	10.42	7.94	-2.89	0.41	-662	-662	-630	23,383
Distance Learning, Telemedicine, and Broadband Program:								
Distance Learning and Telemedicine Loans								
FY 1998.....	0.02	1.65	1.92	-0.29	*	-79	18	3,122
FY 2000.....	0.35	70.85	-0.81	71.31	176	4,043	3,097	4,476
FY 2001.....	-0.61	-4.63	-0.74	-3.28	554	-1,146	-2,613	73,606
FY 2002.....	-0.07	-8.65	-0.02	-8.56	-743	-393	-680	10,160
FY 2003.....	-1.15	-19.16	-0.34	-17.67	-6,832	-3,583	-2,765	17,082
FY 2004.....	0.00	-6.39	-3.37	-3.02	-2,580	-1,550	-1,158	23,251
FY 2005.....	1.42	-0.31	-3.67	1.94	-38	-33	-30	1,905
FY 2006.....	1.50	3.79	-3.27	5.56	-432	72	88	4,124
FY 2007.....	0.63	4.18	2.30	1.25	333	320	289	8,877
FY 2008.....	2.14	5.87	0.39	3.34	5	5	5	131
Broadband Treasury Loans								
FY 2002.....	-0.07	19.86	-1.44	21.37	7,426	13,248	10,288	52,772
FY 2003.....	2.22	0.30	-0.25	-1.67	25	-954	-1,004	49,489
FY 2004.....	2.18	0.84	-2.45	1.11	-2,194	-1,674	-1,214	117,802

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	2.13	6.86	-0.07	4.80	1,898	2,200	1,795	39,084
FY 2006.....	2.15	4.46	-2.97	5.28	1,202	1,919	1,671	59,239
FY 2007.....	2.15	9.93	-2.51	10.29	723	432	386	8,785
FY 2008.....	2.15	13.54	6.37	5.02	418	418	398	3,594
Broadband 4% Loans								
FY 2004.....	4.94	1.74	-0.38	-2.82	-81	-76	-69	2,404
Rural Electrification and Telephone Program:								
Electrification:								
Electric Hardship Loans								
FY 1992.....	18.82	17.38	2.46	-3.90	24,956	-17,784	-17,967	564,555
FY 1993.....	12.84	17.37	7.20	-2.67	36,413	32,791	18,394	834,525
FY 1994.....	17.11	17.84	3.21	-2.48	2,633	1,686	-1,537	102,780
FY 1995.....	13.09	13.80	5.91	-5.20	2,339	-724	-403	73,973
FY 1996.....	23.37	13.07	-9.73	-0.57	1,404	-9,586	-9,979	86,299
FY 1997.....	5.27	8.58	8.56	-5.25	102	2,554	1,726	64,708
FY 1998.....	7.46	8.32	3.95	-3.09	551	1,506	246	124,414
FY 1999.....	13.04	7.81	-2.07	-3.16	-104	-3,815	-4,013	70,270
FY 2000.....	0.90	6.60	7.19	-1.49	-267	6,494	6,296	117,796
FY 2001.....	9.96	-1.32	-9.23	-2.05	-283	-11,084	-13,659	108,892
FY 2002.....	2.98	-4.31	-6.40	-0.89	171	-8,419	-8,301	123,792
FY 2003.....	5.71	-3.85	-9.49	-0.07	-563	-11,117	-10,239	119,675
FY 2004.....	-2.33	-3.17	-2.77	1.93	3,246	-1,308	-1,630	224,491
FY 2005.....	3.04	-1.61	-6.71	2.06	-1,645	-4,996	-4,572	92,211
FY 2006.....	0.92	-2.57	-3.89	0.40	-357	-3,042	-2,928	69,164
FY 2007.....	2.14	-1.90	-4.13	0.09	-2,388	-2,596	-2,287	57,176
FY 2008.....	0.12	2.11	-0.79	2.78	111	111	106	5,450
Municipal Electric Loans								
FY 1994.....	11.26	14.58	9.73	-6.41	8,254	16,379	6,873	374,439
FY 1995.....	8.58	13.61	9.48	-4.45	27,528	35,127	15,332	472,329

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	10.44	15.13	6.35	-1.66	3,274	28,363	17,319	512,985
FY 1997.....	6.20	14.55	14.10	-5.75	784	41,258	32,944	439,744
FY 1998.....	4.22	12.44	12.59	-4.37	-4,785	42,601	35,406	487,787
FY 1999.....	8.76	11.79	8.81	-5.78	-5,072	8,215	7,253	294,990
FY 2000.....	3.67	20.14	13.35	3.12	-277	53,147	41,840	294,870
FY 2001.....	6.95	21.95	10.11	4.89	5,646	53,742	31,730	293,670
FY 2002.....	-0.09	7.22	7.90	-0.59	4,003	40,354	32,111	500,000
FY 2003.....	4.03	12.61	5.21	3.37	-405	14,152	2,111	96,584
FY 2004.....	-2.42	6.98	8.72	0.68	12,851	59,252	51,032	552,911
FY 2005.....	1.35	10.12	6.82	1.95	4,419	7,568	6,363	72,779
FY 2006.....	5.05	6.10	1.13	0.60	1,140	1,771	1,576	79,305
FY 2007.....	1.51	10.49	7.47	1.51	3,430	3,498	3,302	38,834
FFB Electric Loans								
FY 1992.....	1.80	4.19	1.30	1.09	-12,697	19,532	16,846	715,687
FY 1993.....	4.51	-0.60	4.81	-9.92	15,416	-27,425	-39,440	772,252
FY 1994.....	0.96	1.07	-0.79	0.90	-669	-1,593	-122	243,999
FY 1995.....	-0.03	0.45	0.12	0.36	6,195	168	185	296,148
FY 1996.....	0.84	-0.25	-0.76	-0.33	2,861	-1,073	-2,164	179,858
FY 1997.....	0.93	-0.83	2.12	-3.88	13,789	-1,012	-5,696	284,765
FY 1998.....	0.92	1.32	-0.88	1.27	6,231	-1,033	365	254,799
FY 1999.....	-0.38	4.26	0.40	4.25	-48,051	3,344	44,941	1,030,133
FY 2000.....	-1.18	1.56	1.22	1.51	-29,848	11,690	42,231	1,628,863
FY 2001.....	-3.09	-0.80	3.13	-0.84	-48,354	9,925	36,239	1,619,572
FY 2002.....	-1.13	-2.01	1.12	-2.00	-76,719	-62,868	-20,308	2,639,218
FY 2003.....	-1.82	-2.01	1.80	-1.99	-43,789	-33,160	-2,365	2,371,409
FY 2004.....	-1.99	-2.66	1.96	-2.63	-28,101	-23,882	-8,027	1,509,749
FY 2005.....	-2.23	-2.41	2.21	-2.39	-16,623	-16,472	-2,022	1,743,098
FY 2006.....	-0.48	-0.04	0.49	-0.05	-1,627	-1,627	5,115	1,279,547
FY 2007.....	-1.19	-1.13	1.80	-3.32	-19,966	-19,966	-10,165	1,603,588

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	-0.70	7.79	6.01	2.48	3,668	3,668	3,489	42,059
Treasury Electric Loans								
FY 2001.....	0.00	-0.33	0.51	-0.84	12,433	5,103	-6,829	500,000
FY 2002.....	-0.04	1.54	0.43	1.15	19,655	18,088	6,766	746,035
FY 2003.....	-0.04	-0.92	-0.89	0.01	11,995	-7,120	-6,823	1,150,000
FY 2004.....	-0.06	0.05	-0.21	0.32	11,117	2,701	160	1,091,529
FY 2005.....	-0.05	1.58	0.02	1.61	16,351	14,174	10,417	756,694
FY 2006.....	0.01	1.59	0.76	0.82	15,936	10,419	7,959	652,128
FY 2007.....	0.00	3.68	2.46	1.22	17,461	17,105	16,541	482,581
Telephone:								
Telecommunication Hardship Loans								
FY 1992.....	16.84	11.14	3.61	-9.31	12,345	-6,068	-11,934	174,833
FY 1993.....	11.66	8.52	6.45	-9.59	19,155	-6,338	-9,326	234,159
FY 1994.....	16.04	7.61	-0.72	-7.71	3,882	-3,714	-5,393	55,154
FY 1995.....	7.91	6.15	5.66	-7.42	1,793	-800	-1,032	41,769
FY 1996.....	19.59	5.74	-8.44	-5.41	4,279	-9,147	-8,110	61,553
FY 1997.....	1.59	2.76	7.54	-6.37	1,629	1,369	693	56,824
FY 1998.....	3.92	2.65	3.28	-4.55	3,236	-195	-1,012	61,326
FY 1999.....	9.79	1.68	-5.09	-3.02	1,848	-4,998	-4,654	52,837
FY 2000.....	1.12	-0.55	2.50	-4.17	1,258	-1,565	-1,054	48,184
FY 2001.....	10.36	0.09	-11.00	0.73	-1,050	-5,073	-4,170	31,240
FY 2002.....	2.32	-2.99	-5.89	0.58	-664	-2,637	-2,297	35,849
FY 2003.....	1.71	-3.21	-4.87	-0.05	-558	-3,196	-2,542	41,297
FY 2004.....	-4.44	-4.93	-0.33	-0.16	360	-317	-536	52,427
FY 2005.....	-1.21	-4.13	-1.52	-1.40	-1,690	-2,746	-2,514	84,129
FY 2006.....	-1.80	-3.52	-1.31	-0.41	-697	-766	-661	40,672
FY 2007.....	0.37	-0.94	-1.61	0.30	-187	-190	-176	14,056
FY 2008.....	0.08	1.26	-0.11	1.29	3	3	3	224

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FFB Telecommunications Loans								
FY 1992.....	0.00	4.75	8.13	-3.38	15	-682	1,444	32,628
FY 1993.....	0.08	-1.63	2.10	-3.81	2,394	977	-944	48,978
FY 1994.....	-4.01	2.67	34.50	-27.82	-660	3,112	2,986	46,321
FY 1995.....	-3.91	-4.86	11.30	-12.25	2,615	3,330	-1,088	55,305
FY 1996.....	-0.05	-1.29	10.14	-11.38	-2,571	-2,731	-401	40,621
FY 1997.....	-0.07	5.88	25.24	-19.29	-3,924	-589	2,277	36,156
FY 1998.....	-0.07	0.48	8.64	-8.09	-102	-151	139	33,455
FY 1999.....	-0.81	1.38	9.02	-6.83	-239	-112	421	21,294
FY 2000.....	-0.46	1.58	10.68	-8.64	-2,224	-1,023	1,508	82,197
FY 2001.....	-2.04	4.11	10.60	-4.45	-51	1,492	3,820	65,947
FY 2002.....	-0.85	2.38	5.21	-1.98	-3,089	-804	2,343	65,639
FY 2003.....	-2.36	-3.27	19.77	-20.68	-11,039	-4,800	-399	109,525
FY 2004.....	-1.85	-0.57	5.12	-3.84	-1,436	-410	2,454	187,888
FY 2005.....	-1.95	-2.70	2.81	-3.56	-2,029	-2,162	-457	59,795
FY 2006.....	-1.57	-3.17	2.66	-4.26	-1,305	-1,305	-814	57,026
FY 2008.....	0.62	-1.40	2.70	-4.72	-350	-350	-333	16,749
Treasury Telecommunication Loans								
FY 1994.....	0.02	0.29	3.49	-3.22	20,466	5,581	-1,136	132,648
FY 1995.....	0.02	-0.81	6.78	-7.61	28,719	5,565	-3,088	172,539
FY 1996.....	0.02	2.01	5.16	-3.17	24,461	9,483	-80	122,467
FY 1997.....	0.02	-0.14	5.86	-6.02	11,952	736	-1,211	112,076
FY 1998.....	0.02	0.51	4.79	-4.30	15,889	4,363	-746	170,005
FY 1999.....	0.27	0.39	5.30	-5.18	5,475	3,396	58	136,148
FY 2000.....	0.79	0.05	2.97	-3.71	3,103	-99	-1,658	162,458
FY 2001.....	-1.00	2.89	1.22	2.67	13,621	9,968	4,057	161,547
FY 2002.....	0.10	0.88	1.25	-0.47	6,290	-1,039	-1,233	136,553
FY 2003.....	0.05	-0.83	1.00	-1.88	3,203	-1,451	-2,124	130,365
FY 2004.....	0.05	-2.91	1.68	-4.64	559	-1,632	-1,266	42,178

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	0.04	-1.35	0.50	-1.89	2,541	-2,442	-2,556	179,673
FY 2006.....	0.05	-1.32	-0.56	-0.81	-939	-3,258	-3,375	185,229
FY 2007.....	0.03	3.59	3.37	0.19	257	257	271	8,129
FY 2008.....	0.67	4.18	2.67	0.84	711	711	677	19,872
FFB Guaranteed Underwriting								
FY 2005.....	0.00	4.00	4.92	-0.92	49,317	274	39,034	1,000,000
FY 2006.....	-1.26	5.28	7.59	-1.05	95,666	46,459	96,514	1,500,000
FY 2008.....	-0.94	0.41	-5.76	7.11	7,025	7,025	6,724	500,000
Rural Telephone Bank Loans								
FY 1992.....	2.05	-3.83	2.95	-8.83	16,231	-10,384	-4,834	96,833
FY 1993.....	0.02	-5.21	2.55	-7.78	11,134	-7,269	-4,571	81,311
FY 1994.....	0.39	-5.01	5.36	-10.76	17,044	-4,852	-5,703	98,814
FY 1995.....	0.44	-5.26	6.84	-12.54	21,018	-5,473	-5,310	77,230
FY 1996.....	2.87	-5.13	0.74	-8.74	15,217	-3,638	-2,929	39,027
FY 1997.....	1.32	-6.56	2.12	-10.00	9,327	-3,006	-3,546	39,006
FY 1998.....	2.12	-6.16	0.21	-8.49	8,228	-6,977	-6,523	67,530
FY 1999.....	2.65	-5.15	-0.25	-7.55	237	-3,997	-3,166	38,753
FY 2000.....	1.88	-8.08	-5.15	-4.81	-1,168	-8,638	-6,635	58,308
FY 2001.....	1.48	-7.86	-4.08	-5.26	726	-6,791	-5,709	41,043
FY 2002.....	2.14	-4.42	-4.95	-1.61	-1,528	-3,097	-2,280	25,633
FY 2003.....	1.38	-5.72	-6.14	-0.96	-1,338	-1,646	-1,264	18,507
FY 2004.....	-4.32	-8.21	-1.41	-2.48	-202	-2,833	-2,343	55,260
FY 2005.....	-1.83	-6.81	-2.92	-2.06	-1,472	-4,601	-4,126	71,226
Rural Housing Service:								
Community Facility Loans								
FY 1992.....	10.60	11.16	3.12	-2.56	4,561	624	-79	81,704
FY 1993.....	8.14	12.75	6.84	-2.23	4,671	5,122	3,192	92,568
FY 1994.....	12.57	17.87	4.43	0.87	10,930	13,152	6,074	152,543
FY 1995.....	12.14	14.24	3.35	-1.25	7,289	6,173	1,961	161,053

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	16.80	11.95	-2.62	-2.23	6,814	-8,556	-9,481	180,711
FY 1997.....	8.73	13.28	3.47	1.08	7,601	9,648	4,640	121,345
FY 1998.....	8.38	13.47	4.02	1.07	5,641	11,767	7,983	177,941
FY 1999.....	13.74	11.19	-0.92	-1.63	3,476	-2,857	-4,093	142,019
FY 2000.....	6.06	8.08	1.57	0.45	3,890	4,212	2,891	166,960
FY 2001.....	11.69	5.90	-7.33	1.54	10,891	-10,826	-15,729	265,126
FY 2002.....	5.43	4.79	-2.81	2.17	8,485	358	-2,665	343,083
FY 2003.....	6.24	6.29	-3.39	3.44	3,079	1,305	-368	222,997
FY 2004.....	-0.71	5.42	3.26	2.87	12,840	28,085	23,450	403,171
FY 2005.....	4.05	9.59	1.23	4.31	22,498	31,841	26,076	492,031
FY 2006.....	3.35	6.27	0.00	2.92	6,824	8,317	7,138	260,410
FY 2007.....	6.41	10.43	0.09	3.93	5,125	5,191	4,839	132,097
FY 2008.....	5.55	1.38	-0.39	-3.78	-1,262	-1,262	-1,204	28,645
Rural Housing Insurance Fund:								
Single-Family Housing Credit Sales								
FY 1992.....	14.69	8.39	-0.13	-6.17	-36,532	-45,577	-12,515	185,105
FY 1993.....	11.51	4.61	0.47	-7.37	-32,435	-37,154	-11,802	163,610
FY 1994.....	16.26	7.94	-0.32	-8.00	-25,529	-22,211	-10,829	116,716
FY 1997.....	8.87	5.48	1.21	-4.60	-6,040	-4,219	-2,719	19,069
FY 1998.....	13.97	1.73	-1.31	-10.93	-3,546	-3,699	-2,645	21,116
FY 1999.....	9.02	3.37	1.60	-7.25	-4,558	-3,787	-2,325	15,636
FY 2000.....	6.08	7.21	3.59	-2.46	-614	-191	56	6,464
FY 2001.....	-3.23	-16.11	-2.16	-10.72	-511	-432	-371	2,979
FY 2002.....	-4.82	-8.59	-4.77	1.00	-251	-101	-84	2,321
FY 2003.....	-9.58	-16.78	-8.32	1.12	-104	-72	-48	737
FY 2004.....	-17.46	-13.11	-5.61	9.96	-71	32	43	862
FY 2005.....	-16.23	-12.18	-6.52	10.57	-198	-93	-88	645
FY 2006.....	-14.53	-11.71	4.12	-1.30	-54	-54	-47	413
FY 2007.....	0.48	-20.39	0.94	-21.81	-36	-36	-31	153

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	-1.15	-11.87	-4.61	-6.11	-41	-41	-40	377
Multi-Family Housing Credit Sales								
FY 1992.....	17.71	46.69	-0.13	32.13	-903	-623	640	2,070
FY 1993.....	10.92	47.76	0.47	35.78	202	474	524	1,477
FY 1994.....	18.64	61.31	-0.32	45.37	1,664	2,035	2,330	6,055
FY 1997.....	50.55	59.43	9.49	-0.61	82	487	313	4,234
FY 1998.....	13.97	49.79	18.25	17.57	-897	-649	352	989
FY 1999.....	48.31	59.25	-2.19	13.13	-1,255	-1,336	367	3,961
FY 2000.....	39.54	59.84	12.44	7.86	203	288	175	958
FY 2001.....	49.03	58.40	-5.14	14.51	319	224	420	1,779
FY 2002.....	42.17	61.13	1.19	17.77	308	407	306	1,775
FY 2003.....	46.68	52.01	-3.07	8.40	374	174	84	1,988
FY 2004.....	44.20	55.39	1.35	9.84	68	51	35	401
FY 2005.....	48.44	38.57	6.87	-16.74	25	-151	-146	1,368
FY 2006.....	45.40	39.71	-4.43	-1.26	-106	-106	-98	1,485
FY 2007.....	45.33	42.30	-4.66	1.63	-20	-20	-60	1,485
FY 2008.....	37.14	35.35	-6.01	4.22	-39	-39	-37	1,477
Section 502 Single-Family Housing								
FY 1992.....	22.64	18.89	-0.48	-3.27	8,760	-146,593	-55,133	1,238,296
FY 1993.....	18.75	14.43	5.12	-9.44	21,796	-110,375	-60,699	1,269,332
FY 1994.....	20.10	18.21	2.62	-4.51	12,760	-92,909	-41,080	1,636,599
FY 1995.....	24.36	19.08	-0.47	-4.81	-3,062	-73,520	-55,272	919,860
FY 1996.....	14.30	16.31	2.14	-0.13	4,001	14,644	14,600	993,988
FY 1997.....	14.18	14.79	1.51	-0.90	12,413	21,193	1,147	670,284
FY 1998.....	12.81	12.66	1.22	-1.37	-16,385	7,769	-4,475	965,417
FY 1999.....	11.82	11.83	3.53	-3.52	-14,935	9,548	-3,705	929,245
FY 2000.....	8.53	11.34	7.05	-4.24	-53,669	26,588	23,960	1,103,112
FY 2001.....	16.06	6.83	0.98	-10.21	-33,838	-96,805	-97,346	1,034,090
FY 2002.....	13.16	5.16	-3.80	-4.20	-14,308	-83,804	-83,115	1,032,769

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	19.37	4.09	-1.65	-13.63	-16,738	-170,117	-151,908	989,842
FY 2004.....	9.27	4.35	2.49	-7.41	-107,602	-80,630	-62,738	1,275,421
FY 2005.....	11.58	5.92	-1.25	-4.41	515	-69,605	-63,306	1,103,232
FY 2006.....	11.39	8.18	-0.10	-3.11	-38,676	-38,676	-37,221	1,177,124
FY 2007.....	10.03	6.76	1.33	-4.60	-35,809	-35,809	-32,612	1,180,082
FY 2008.....	9.37	3.21	-2.50	-3.66	-56,439	-56,439	-54,143	902,582
Direct 502 Manufactured Home Disaster Demo								
FY 2001.....	20.07	9.08	-5.32	-5.67	46	-49	-30	256
FY 2002.....	17.68	11.87	-3.93	-1.88	65	-23	-26	416
FY 2003.....	17.92	6.00	-7.33	-4.59	79	-12	-23	191
Section 504 Housing Repair								
FY 1992.....	42.92	30.61	0.55	-12.86	262	-1,637	-1,489	11,024
FY 1993.....	38.27	29.34	1.79	-10.72	450	-1,108	-1,121	11,468
FY 1994.....	37.63	27.87	0.13	-9.89	-232	-2,559	-2,588	24,310
FY 1995.....	39.61	29.69	-0.49	-9.43	-807	-3,643	-3,113	28,345
FY 1996.....	37.55	27.00	-0.11	-10.44	-1,776	-5,207	-3,850	33,365
FY 1997.....	36.63	27.30	0.30	-9.63	-2,095	-4,433	-3,018	28,677
FY 1998.....	34.36	23.78	-0.53	-10.05	-961	-4,110	-3,240	28,209
FY 1999.....	35.23	22.94	-1.70	-10.59	-1,168	-4,119	-2,990	23,481
FY 2000.....	30.56	24.31	4.98	-11.23	-1,059	-2,695	-1,777	25,009
FY 2001.....	35.44	20.99	-4.56	-9.89	-1,327	-4,998	-4,211	28,441
FY 2002.....	32.13	18.88	-3.46	-9.79	-2,022	-4,849	-4,121	30,394
FY 2003.....	31.02	15.60	-5.56	-9.86	-2,155	-5,200	-4,677	29,980
FY 2004.....	27.46	16.62	-0.62	-10.22	-3,014	-3,971	-3,508	31,595
FY 2005.....	29.06	17.13	-2.14	-9.79	-3,316	-4,202	-3,797	34,625
FY 2006.....	29.25	21.00	-0.13	-8.12	-5,962	-5,962	-5,396	34,034
FY 2007.....	29.55	21.31	-2.26	-5.98	-11,368	-11,368	-10,385	34,250
FY 2008.....	28.27	19.96	-4.62	-3.69	-3,645	-3,645	-3,501	22,593

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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 514 Farm Labor Housing								
FY 1992.....	55.21	51.39	-0.37	-3.45	42	-1,078	-838	15,804
FY 1993.....	45.48	53.92	8.63	-0.19	-589	1,304	1,072	16,112
FY 1994.....	50.00	54.48	4.11	0.37	-500	1,466	3,972	15,627
FY 1995.....	52.48	52.05	2.19	-2.62	-1,078	-922	-442	15,052
FY 1996.....	56.80	48.27	-3.20	-5.33	874	528	-1,600	14,830
FY 1997.....	47.77	47.99	3.68	-3.46	-1,052	-535	-589	15,090
FY 1998.....	49.25	51.95	0.96	1.74	-705	-178	192	14,515
FY 1999.....	52.03	46.87	-5.43	0.27	-952	-1,284	-1,015	18,122
FY 2000.....	45.23	42.37	3.85	-6.71	-1,911	-1,371	-1,110	27,327
FY 2001.....	52.59	41.56	-21.71	10.68	-1,989	-3,197	-3,096	25,483
FY 2002.....	47.31	38.97	-3.39	-4.95	-2,469	-3,092	-2,684	27,751
FY 2003.....	49.02	38.38	-5.80	-4.84	-3,297	-3,398	-2,820	28,467
FY 2004.....	42.73	37.10	-1.27	-4.36	-982	-940	-1,018	17,228
FY 2005.....	47.06	37.52	-4.67	-4.87	-1,868	-1,853	-1,764	18,914
FY 2006.....	44.59	37.60	-2.50	-4.49	-462	-462	-486	6,617
FY 2007.....	47.95	40.05	-3.07	-4.83	-355	-355	-330	3,798
FY 2008.....	43.26	39.89	-1.36	-2.01	-45	-45	-43	984
Section 515 Multi-Family Housing								
FY 1992.....	43.30	59.72	-3.17	19.59	12,984	116,933	80,175	564,262
FY 1993.....	49.55	59.48	6.16	3.77	13,612	73,289	41,121	565,371
FY 1994.....	58.06	61.52	2.40	1.06	11,854	22,992	4,000	505,323
FY 1995.....	54.55	57.01	2.99	-0.53	2,100	7,513	57	179,792
FY 1996.....	53.80	56.98	-2.57	5.75	520	3,495	1,452	146,926
FY 1997.....	51.24	53.41	7.42	-5.25	-445	4,862	-107	144,721
FY 1998.....	45.85	48.38	7.55	-5.02	-1,195	3,630	1,342	143,958
FY 1999.....	48.25	47.70	-1.22	0.67	-1,479	-467	-2,096	110,920
FY 2000.....	39.68	44.63	4.51	0.44	-3,057	5,157	4,041	107,474
FY 2001.....	49.27	43.75	-7.59	2.07	2,102	-7,417	-7,649	111,405

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	42.32	42.64	-1.95	2.27	-534	942	-182	106,048
FY 2003.....	46.63	41.46	-6.41	1.24	-3,116	-5,137	-5,766	100,634
FY 2004.....	43.01	39.78	-2.97	-0.26	-2,133	-3,674	-3,839	92,738
FY 2005.....	47.09	40.74	-6.12	-0.23	-2,679	-5,187	-5,435	73,876
FY 2006.....	45.88	41.88	-7.34	3.34	-1,558	-2,490	-2,579	46,870
FY 2007.....	45.67	43.85	-6.65	4.83	-835	-835	-739	26,157
FY 2008.....	42.61	44.80	0.23	1.96	71	71	67	6,260
Section 523 Self-Help Site Housing								
FY 2000.....	5.61	13.69	0.55	7.53	.....	122	101	1,248
FY 2001.....	5.57	0.22	-4.00	-1.35	.....	-219	-207	3,874
FY 2003.....	4.41	-0.80	-2.82	-2.39	.....	-54	-51	979
FY 2004.....	3.08	0.98	0.59	-1.51	.....	-51	-49	2,421
FY 2005.....	-0.47	4.27	0.40	4.34	.....	113	109	2,295
FY 2006.....	1.03	(4)	.....	.....	.....	.....	.....	3,591
FY 2007.....	2.47	(4)	.....	.....	.....	.....	.....	352
FY 2008.....	2.84	(4)	.....	.....	.....	.....	.....	.....
Section 524 Site Development								
FY 2001.....	0.12	2.73	-3.04	5.89	.....	47	36	2,960
FY 2003.....	1.09	-0.22	-1.04	0.27	.....	-14	-13	1,165
FY 2004.....	-0.03	-4.91	0.62	-5.50	.....	-136	-131	3,218
FY 2005.....	-4.94	-4.10	1.09	-0.25	.....	3	3	435
FY 2006.....	-3.51	(4)	.....	.....	.....	.....	.....	423
FY 2007.....	-1.66	(4)	.....	.....	.....	.....	.....	899
FY 2008.....	-0.79	(4)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Seconds								
FY 2006.....	87.52	34.60	-11.19	-41.73	-1,074	-1,074	-969	1,903
FY 2007.....	87.08	40.82	-2.21	-44.05	-507	-507	-460	1,023
FY 2008.....	86.17	33.55	-2.21	-50.41	-127	-127	-121	227

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Multi-Family Housing Revitalization Zero								
FY 2006.....	54.37	38.46	6.70	-22.61	-12	-12	-12	104
FY 2007.....	54.11	38.19	7.12	-23.04	-112	-112	-102	1,129
Multi-Family Housing Relending Demo								
FY 2005.....	46.76	41.67	-4.85	-0.24	-167	-167	-137	2,531
FY 2006.....	46.76	12.15	-0.07	9.82	1,014	1,014	715	44,766
FY 2007.....	47.82	6.04	*	5.04	-411	-411	-373	18,550
FY 2008.....	46.39	11.08	.....	10.08	-8	-8	-7	2,559
Rural Business — Cooperative Service:								
Business and Industry Loans								
FY 1997.....	0.51	60.24	-16.21	75.94	-1,879	8,346	6,037	10,554
FY 1998.....	-7.16	48.01	-10.90	66.07	-1,659	13,589	10,429	19,552
FY 1999.....	-14.64	10.44	3.61	21.47	-9,444	1,779	6,245	24,851
FY 2000.....	-14.16	39.80	-4.66	58.62	-2,084	15,552	14,648	28,828
FY 2001.....	5.82	32.60	3.94	22.84	3,911	11,366	12,117	45,377
Intermediary Relending Program								
FY 1992.....	50.03	49.72	8.38	-8.69	377	-780	-627	32,500
FY 1993.....	54.22	51.58	1.03	-3.67	342	-49	-1,205	32,390
FY 1994.....	57.54	51.93	-3.81	-1.80	333	-4,466	-5,432	76,267
FY 1995.....	54.02	48.01	-0.32	-5.69	1,162	-6,438	-6,011	82,559
FY 1996.....	59.50	46.53	-6.83	-6.14	698	-5,019	-4,623	33,098
FY 1997.....	46.48	47.43	5.01	-4.06	518	21	-158	33,893
FY 1998.....	48.25	45.77	1.64	-4.12	165	-975	-1,020	28,042
FY 1999.....	50.35	45.92	-2.61	-1.82	18	-1,582	-1,562	28,551
FY 2000.....	43.43	44.42	2.05	-1.06	130	174	-60	34,546
FY 2001.....	50.91	39.92	-8.41	-2.58	-719	-3,765	-3,593	31,922
FY 2002.....	43.21	39.50	-4.14	0.43	-600	-1,133	-1,201	28,700
FY 2003.....	48.26	41.52	-5.85	-0.89	-823	-2,637	-2,552	34,283
FY 2004.....	43.27	40.99	-1.48	-0.80	-284	-867	-927	27,154

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	46.38	42.21	-3.48	-0.69	-641	-1,402	-1,341	24,226
FY 2006.....	43.02	42.61	-1.90	1.49	-3,510	774	870	22,659
FY 2007.....	44.07	43.16	-2.01	1.10	-311	-318	-287	15,241
FY 2008.....	42.89	44.27	-0.31	1.69	2	2	2	697
Rural Economic Development Loans								
FY 1992.....	30.29	27.14	-1.74	-1.41	-3	-289	-312	6,936
FY 1993.....	25.82	27.67	1.50	0.35	6	539	77	12,189
FY 1994.....	25.42	27.99	3.15	-0.58	.....	490	165	13,068
FY 1995.....	24.92	27.61	2.44	0.25	79	715	161	11,318
FY 1996.....	28.48	23.89	-0.13	-4.46	605	-657	-740	12,260
FY 1997.....	22.93	23.54	3.29	-2.68	115	140	-8	11,142
FY 1998.....	23.91	24.47	1.93	-1.37	-366	101	-38	22,912
FY 1999.....	25.22	24.35	0.93	-1.80	-303	45	-216	12,590
FY 2000.....	23.02	24.56	3.45	-1.91	-54	0	18	13,155
FY 2001.....	26.07	19.18	-1.52	-5.37	40	-968	-1,338	18,652
FY 2002.....	24.16	17.49	-6.92	0.25	36	-1,071	-908	13,257
FY 2003.....	21.36	17.23	-4.15	0.02	223	-249	-575	13,320
FY 2004.....	18.61	19.41	-0.03	0.83	109	74	42	13,129
FY 2005.....	18.79	24.09	1.58	3.72	1	1,213	1,093	23,884
FY 2006.....	19.97	20.78	0.23	0.58	27	166	78	21,561
FY 2007.....	21.84	17.27	-3.88	-0.69	-1,522	-1,269	-1,169	24,792
FY 2008.....	22.59	21.30	-1.26	-0.03	-160	-160	-153	8,653
Foreign Agricultural Service:								
P.L. 480 Direct Credits								
FY 1992.....	67.10	53.77	-2.66	-10.67	-15,409	-119,740	-50,473	384,029
FY 1993.....	58.75	35.99	3.03	-25.79	-29,570	-442,192	-192,759	853,948
FY 1994.....	76.54	51.43	0.76	-25.87	-15,188	-119,641	-57,571	234,327
FY 1995.....	81.19	51.70	-1.35	-28.14	-16,817	-97,175	-51,219	179,855
FY 1996.....	79.65	54.61	-3.78	-21.26	-12,612	-104,847	-61,738	205,793

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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	53.64	-1.16	-16.07	-12,464	-43,399	-26,481	158,140
FY 1998.....	67.03	51.05	-2.60	-13.38	-17,573	-41,923	-26,864	168,928
FY 1999.....	76.45	29.95	-16.13	-30.37	-224,174	-419,608	-267,295	594,430
FY 2000.....	50.56	46.87	3.77	-7.46	-2,277	-4,019	-3,283	81,534
FY 2001.....	60.76	60.03	2.65	-3.38	2,092	-1,128	-808	104,461
FY 2002.....	76.18	58.43	-0.40	-17.35	-1,349	-20,049	-17,839	107,138
FY 2003.....	56.80	54.91	-4.70	2.81	597	-901	-1,112	59,785
FY 2004.....	57.17	52.53	-0.61	-4.03	469	-1,967	-2,191	45,819
FY 2005.....	58.84	54.64	-3.28	-0.92	791	54	6	39,269
FY 2006.....	54.14	53.27	-1.50	0.63	-399	-516	-461	28,828
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998.....	2.00	-8.39	0.17	-10.56	-5	-521	-418	3,643
FY 1999.....	2.00	-13.14	-0.47	-14.67	-9	-684	-663	4,197
FY 2000.....	2.00	-10.20	2.10	-14.30	-3	-467	-435	3,391
FY 2001.....	2.00	-10.32	-3.14	-9.18	-2	-387	-406	3,018
FY 2002.....	0.26	-15.26	-4.54	-10.98	*	-515	-495	3,213
FY 2003.....	-12.03	-10.84	.....	1.19	-1	-21	30	2,663
FY 2004.....	-15.94	-16.33	.....	-0.39	12	-82	-14	3,049
FY 2005.....	-18.45	-8.11	.....	10.34	36	230	281	2,688
FY 2006.....	-11.88	-18.79	.....	-6.91	-24	-310	-233	3,224
FY 2007.....	-8.08	-14.63	.....	-6.55	-122	-122	-110	1,743
FY 2008.....	-10.58	(4)	.....	.....	.....	.....	.....	1,809
Traditional Direct Loans								
FY 1997.....	1.00	-4.27	3.06	-8.33	*	-2,006	-1,246	21,061
FY 1998.....	1.00	-5.21	-0.04	-6.17	-45	-1,428	-1,348	16,443
FY 1999.....	1.00	-5.49	-0.67	-5.82	75	-1,546	-1,600	20,288

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	1.00	-5.18	1.76	-7.94	1	-849	-776	12,150
FY 2001.....	1.00	-3.64	-19.28	14.64	4	-901	-785	16,517
FY 2002.....	-15.66	-13.01	-5.18	7.83	44	448	457	19,000
FY 2003.....	-11.89	-16.59	-6.72	2.02	-90	-866	-625	13,230
FY 2004.....	-5.49	-13.24	-0.78	-6.97	-67	-6,063	-4,530	59,000
FY 2005.....	-13.71	-14.17	.....	-0.46	-160	-1,195	-216	41,617
FY 2006.....	-8.07	-16.56	.....	-8.49	1,123	-4,170	-3,670	41,775
FY 2007.....	-8.01	-11.50	.....	-3.49	-886	-886	-806	23,401
FY 2008.....	-4.63	(4)	.....	.....	.....	.....	.....	2,641
Pollock Buyback								
FY 1999.....	1.00	-9.60	-4.69	-5.91	-169	-11,106	-8,306	75,000
NE Groundfish Buyback								
FY 2003.....	-0.37	(4)	.....	.....	.....	.....	.....	.....
Pacific Ground Fish Buyback								
FY 2003.....	1.08	-22.80	-7.23	-16.65	-1,624	-11,404	-8,128	35,662
Non-Pollock Buyback								
FY 2006.....	1.00	-22.98	.....	-23.98	-9,228	-9,228	-8,005	35,000
Crab Buyback								
FY 2002.....	-4.60	-19.15	-7.30	-7.25	-8,191	-14,290	-14,648	97,399
Tuna Buyback								
FY 2003.....	-11.89	-5.48	-6.23	12.64	-25	1,777	2,415	38,301
Federal Gulf of Mexico Reef Fishery Buyback								
FY 2005.....	1.28	(4)	.....	.....	.....	.....	.....	.....
Department of Defense								
Family Housing:								
Family Housing Improvement Fund Direct Loans								
FY 1998.....	40.77	21.25	-2.99	-16.53	-215	-2,906	-1,861	10,599
FY 2000.....	53.48	56.55	-0.88	3.95	-667	470	1,864	51,149
FY 2001.....	52.63	44.65	-1.26	-6.73	-1,168	-9,786	-6,435	79,899

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	37.97	27.92	-4.90	-5.15	-84	-1,159	-1,154	21,950
FY 2003.....	34.92	19.87	-15.33	0.28	-511	-9,143	-7,169	58,550
FY 2004.....	28.97	32.43	-0.86	-1.11	-541	-3,534	-2,059	118,125
FY 2006.....	2.56	(4)	.....	.....	.....	.....	.....	.....
FY 2007.....	14.57	(4)	.....	.....	.....	.....	.....	.....
FY 2008.....	20.64	(4)	.....	.....	.....	.....	.....	.....
Department of Education								
Federal Student Aid:								
Ford Direct Loan Program								
Weighted Average of Total Obligations ⁶								
FY 1994.....	10.01	9.96	-0.08	0.03	-5,383	25,713	-1,610	818,540
FY 1995.....	8.82	9.98	0.97	0.19	-27,672	205,427	1,863	4,935,499
FY 1996.....	2.56	8.58	5.68	0.34	-27,463	958,408	487,513	9,450,120
FY 1997.....	3.09	8.03	4.42	0.52	8,579	990,741	513,241	11,127,860
FY 1998.....	1.70	6.51	3.97	0.84	50,873	1,047,917	476,757	12,515,186
FY 1999.....	-2.11	7.16	8.12	1.15	103,233	2,244,337	1,496,803	17,778,904
FY 2000.....	-8.96	12.11	19.95	1.12	61,015	3,681,936	3,041,398	15,995,795
FY 2001.....	-4.46	8.76	11.71	1.51	68,000	2,650,497	2,177,247	18,097,185
FY 2002.....	-3.88	7.88	8.11	3.65	136,531	2,453,893	2,017,383	20,020,136
FY 2003.....	-1.46	3.80	2.89	2.37	145,369	744,962	639,452	18,421,804
FY 2004.....	-0.62	6.24	4.16	2.70	244,507	1,107,455	976,301	20,161,797
FY 2005.....	3.47	8.70	0.34	4.89	399,472	832,628	697,322	28,335,188
FY 2006.....	5.12	5.57	-2.69	3.14	-37,250	-891,930	-853,684	31,561,462
FY 2007.....	1.48	-4.20	.....	-5.68	-1,168,484	-1,192,604	-1,092,565	16,012,323
FY 2008.....	-0.80	-1.04	.....	-0.24	168,037	168,037	160,326	17,120,715
Temporary Loan Purchase Authority Put								
FY 2008.....	-1.94	-1.81	.....	0.13	2,797	2,797	2,663	163,188

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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)
Temporary Loan Purchase Authority Participation FY 2008.....	1.54	3.56	.....	2.02	881,399 ⁷	881,399	859,256	8,229,494
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans FY 1992.....	25.13	13.07	-10.84	-1.22	770	-2,007	-1,134	9,344
FY 1993.....	10.09	9.57	3.77	-4.29	-1,273	-1,148	72	17,871
Historically Black College and University Capital Financing Program FY 1996.....	.....	0.47	(5)	0.47	47	29	16	3,389
FY 1997.....	.....	0.37	(5)	0.37	-27	33	19	4,968
FY 2001.....	.....	48.45	(5)	48.45	878	8,248	6,063	12,963
FY 2002.....	.....	5.96	(5)	5.96	-901	3,298	2,543	43,650
FY 2004.....	.....	1.92	(5)	1.92	-694	1,196	1,026	54,581
FY 2005.....	.....	-0.40	(5)	-0.40	-459	-192	-145	39,499
FY 2006.....	.....	-0.20	(5)	-0.20	175	-25	-30	15,185
FY 2007.....	.....	3.77	(5)	3.77	219	1,345	1,278	11,899
Historically Black College and University Capital Financing Program—Hurricane Supplemental FY 2007.....	76.14	67.65	(5)	-8.49	-24,525	-26,014	-39,070	177,868
Department of Health and Human Services								
Centers for Medicare and Medicaid Services:								
Health Care Infrastructure Improvement FY 2006.....	100.00	100.00 ⁸	.....	.....	.....	.....	.....	140,000
Department of Homeland Security								
Federal Emergency Management Agency:								
Community Disaster Loans FY 1993.....	25.00	94.28	-18.31	87.59	.....	37,301	25,379	36,461
FY 2008.....	93.30	93.49	.....	0.19	3	3	3	1,677

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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)
Special Community Disaster Loans								
FY 2006.....	75.00	99.87	.....	24.87	-5,314	-5,314	-20,153	950,240
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1992.....	55.21	61.44	2.77	3.46	-197	-180	12	3,062
FY 1993.....	57.94	63.42	-2.41	7.89	-173	91	-10	6,483
FY 1994.....	65.27	80.34	2.11	12.96	-1,147	8,770	5,108	20,428
FY 1995.....	58.72	59.69	-3.70	4.67	-443	365	228	9,059
FY 1996.....	44.60	58.87	6.24	8.03	-443	700	442	14,036
FY 1997.....	46.09	62.61	3.87	12.65	812	4,446	3,544	14,585
FY 1998.....	57.01	56.81	-0.70	12.32	-1,097	1,630	447	9,963
FY 1999.....	42.84	48.07	6.75	2.05	-464	2,537	805	12,236
FY 2000.....	39.88	56.16	2.12	21.92	1,924	9,179	6,113	21,205
FY 2001.....	51.30	33.06	3.32	-11.63	-8	715	178	5,670
FY 2002.....	50.96	27.91	-2.15	-7.74	-138	214	-87	4,317
Bureau of Indian Affairs:								
Indian Direct Loan								
FY 1992.....	19.30	61.52	(5)	42.22	-7	7,838	5,323	11,223
FY 1993.....	19.80	9.17	(5)	-10.63	28	-4,072	-1,576	11,230
FY 1994.....	22.81	43.44	(5)	20.63	140	4,144	2,498	10,873
FY 1995.....	22.81	40.33	(5)	17.52	6	1,008	396	3,273
Departmental Offices:								
American Samoa Tobacco Loan								
FY 2001.....	15.58	22.81	8.73	-1.50	-2,297	-502	-758	18,600

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of State								
Bureau of Consular Affairs:								
Repatriation Loans								
FY 1992.....	80.00	(4)	.....	.....	.....	.....	.....	897
FY 1993.....	80.00	(4)	.....	.....	.....	.....	.....	704
FY 1994.....	80.00	(4)	.....	.....	.....	.....	.....	681
FY 1995.....	80.00	(4)	.....	.....	.....	.....	.....	602
FY 1996.....	80.00	(4)	.....	.....	.....	.....	.....	840
FY 1997.....	80.00	(4)	.....	.....	.....	.....	.....	970
FY 1998.....	80.00	(4)	.....	.....	.....	.....	.....	937
FY 1999.....	80.00	(4)	.....	.....	.....	.....	.....	780
FY 2000.....	80.00	(4)	.....	.....	.....	.....	.....	541
FY 2001.....	80.00	(4)	.....	.....	.....	.....	.....	520
FY 2002.....	80.00	(4)	.....	.....	.....	.....	.....	633
FY 2003.....	80.00	(4)	.....	.....	.....	.....	.....	546
FY 2004.....	71.00	(4)	.....	.....	.....	.....	.....	1,011
FY 2005.....	69.73	(4)	.....	.....	.....	.....	.....	1,009
FY 2006.....	64.99	(4)	.....	.....	.....	.....	.....	994
FY 2007.....	60.14	(4)	.....	.....	.....	.....	.....	1,092
FY 2008.....	60.22	(4)	.....	.....	.....	.....	.....	.....
Department of Transportation								
Federal Highway Administration:								
Transportation Infrastructure Finance and Innovation:								
TIFIA Direct Loans								
FY 1999.....	3.91	3.76	-1.27	1.12	.....	-4,364	-3,545	315,000
FY 2000.....	0.19	-0.51	-2.57	1.87	.....	-904	-1,115	159,161
FY 2001.....	10.89	-14.44	-28.83	3.13	-233,923	-233,923	-162,490	874,930
FY 2003.....	7.10	19.48	14.38	-2.00	-201	16,838	16,826	140,000

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	13.81	10.01	-3.15	0.06	-1,315	-1,315	-1,852	66,000
FY 2006.....	8.50	(4)	.....	.....	.....	.....	.....	42,000
FY 2007.....	3.49	(4)	.....	.....	.....	.....	.....	836,000
FY 2008.....	10.00	(4)	.....	.....	.....	.....	.....	1,018,923
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Program								
FY 2002.....	0.00	-4.45	-4.97	0.53	-2,343	8,663	-3,639	101,921
FY 2003.....	0.00	-11.55	-8.84	-2.71	-77	-1,779	-1,329	13,300
FY 2004.....	0.00	-5.97	-1.50	-4.47	-220	-21,983	-10,614	263,179
FY 2005.....	0.00	0.98	3.56	-2.58	-748	1,996	235	115,989
FY 2006.....	0.00	2.55	3.41	-0.86	-53	119	344	9,350
FY 2007.....	0.00	1.40	1.00	0.40	1,018	1,018	881	64,491
Department of Treasury								
Community Development Financial Institutions:								
Community Development Financial Institutions Fund								
FY 1996.....	44.95	36.40	-3.41	-5.14	.....	-1,363	-578	6,623
FY 1997.....	32.14	39.46	-6.68	14.00	.....	-34	78	1,100
FY 1998.....	40.93	46.97	-0.98	7.01	.....	171	330	6,150
FY 1999.....	46.30	35.35	-12.69	1.74	.....	-1,239	-1,136	11,070
FY 2000.....	38.13	35.68	-4.70	2.25	.....	-368	-306	12,105
FY 2001.....	37.63	34.48	-3.58	0.42	.....	-322	-352	12,677
FY 2002.....	38.49	37.14	-1.19	-0.15	.....	-104	-99	8,260
FY 2003.....	32.85	29.41	-3.44	.....	.....	-95	-97	2,615
FY 2004.....	33.08	29.63	-3.45	.....	.....	-193	-148	4,994
FY 2005.....	37.53	40.57	3.05	.....	.....	204	238	7,038
FY 2006.....	38.38	30.43	-7.95	.....	.....	-86	-79	1,040
FY 2007.....	37.47	(4)	.....	.....	.....	.....	.....	.....
FY 2008.....	37.52	(4)	.....	.....	.....	.....	.....	.....

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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)
Departmental Offices:								
GSE MBS Purchases								
FY 2008.....	-1.62	-0.85	.....	0.77	26,132	26,132	24,880	3,254,918
Department of Veterans Affairs								
Benefits Programs:								
Vendee and Acquired Loans								
FY 1992.....	7.08	-2.55	0.41	-10.04	-148	-223,947	-132,624	1,418,895
FY 1993.....	8.92	1.21	-0.32	-7.39	-72	-142,514	-125,273	1,597,138
FY 1994.....	2.11	13.84	0.53	11.20	-1,208	313,322	182,948	1,560,393
FY 1995.....	1.83	0.78	0.49	-1.54	974	-6,166	-15,973	1,526,404
FY 1996.....	2.20	2.76	-1.32	1.88	1,801	22,033	6,788	1,327,811
FY 1997.....	1.33	4.21	1.99	0.89	73	59,905	36,591	1,284,589
FY 1998.....	2.36	0.68	-0.35	-1.33	1,435	-35,016	-22,226	1,369,896
FY 1999.....	7.78	6.32	0.18	-1.64	-4,230	4,785	-20,418	1,633,317
FY 2000.....	2.99	-0.50	0.24	-3.73	-283	-52,106	-48,766	1,426,752
FY 2001.....	2.16	-8.00	-0.53	-9.63	2,273	-154,764	-129,873	1,235,250
FY 2002.....	0.86	-12.47	-1.38	-11.95	-1,573	-168,616	-136,162	1,019,212
FY 2003.....	-1.39	-13.55	-1.79	-10.37	59	-89,743	-62,372	516,488
FY 2004.....	-1.36	-8.39	-1.79	-5.24	-1,513	-25,427	-14,083	156,133
FY 2005.....	-5.12	-11.59	-1.25	-5.22	1,726	-36,355	-31,612	191,821
FY 2006.....	1.97	4.42	-4.72	7.17	5,655	-3,779	3,834	158,412
Acquired Loans								
FY 2007.....	10.43	21.16	-2.69	13.42	9,336	9,742	8,842	77,825
FY 2008.....	8.84	14.26	-7.31	12.73	3,712	3,712	2,769	49,757

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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)
Vendee Loans								
FY 2007.....	-3.46	-4.99	-0.38	-1.15	-3,031	-1,722	-832	47,745
FY 2008.....	-1.59	-5.64	-4.66	0.61	-3,076	-3,076	-3,038	73,994
Native American Veteran Housing Loans								
FY 1994.....	7.72	9.10	(5)	1.38	47	32	12	763
FY 1995.....	7.72	5.70	(5)	-2.02	-86	1	-113	5,595
FY 1996.....	7.72	3.59	(5)	-4.13	376	-67	-244	6,467
FY 1997.....	7.72	2.71	(5)	-5.01	62	127	-24	5,558
FY 1998.....	7.72	2.45	(5)	-5.27	65	-106	-144	2,702
FY 1999.....	7.72	-20.60	(5)	-28.32	94	-921	-736	2,882
FY 2000.....	7.72	-5.80	(5)	-13.52	43	-235	-230	1,555
FY 2001.....	7.72	-2.95	(5)	-10.67	-2	-148	-153	1,351
FY 2002.....	7.72	-17.13	(5)	-24.85	-158	-1,529	-1,351	5,700
FY 2003.....	-8.96	-15.54	-10.34	3.76	45	-1,728	-1,245	10,733
FY 2004.....	0.28	-12.77	-14.38	1.33	128	-669	-677	5,510
FY 2005.....	-7.75	-3.15	-6.26	10.86	-184	2,599	46	4,962
FY 2006.....	-13.79	0.33	-2.95	17.07	11	303	291	5,016
FY 2007.....	-13.46	-6.36	-5.56	12.66	-122	321	188	7,191
FY 2008.....	-14.48	-6.24	14.48	-6.24	294	294	294	5,152
Vocational Rehabilitation Loan Fund								
FY 2004.....	1.33	1.64	-0.45	0.76	32	15	9	2,901
FY 2005.....	1.14	0.09	0.32	-1.37	-71	-18	-32	3,096
FY 2006.....	1.59	23.13	0.45	21.09	584	597	616	2,807
FY 2007.....	2.00	8.36	0.11	6.25	96	102	154	2,400
FY 2008.....	2.16	2.60	-0.91	1.35	47	47	10	2,046
Veterans Health Administration:								
Transitional Housing for Homeless Veterans								
FY 2005.....	99.24	83.09	0.14	-16.29	-455	-546	-463	5,062

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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)
Environmental Protection Agency								
Abatement, Control, and Compliance Loan								
FY 1992.....	42.87	35.36	(5)	7.51	1	-4,238	-2,066	27,530
FY 1993.....	40.46	42.86	(5)	2.40	-5	1,602	1,130	48,052
International Assistance Programs								
International Security Assistance:								
Foreign Military Financing Loans								
FY 1994.....	4.95	-0.20 ^B	6.29	-11.43	.....	-72,633	-39,601	769,500
FY 1995.....	7.67	-0.19	-2.29	-5.57	3,733	-18,474	-15,926	229,635
FY 1996.....	10.92	-6.07 ^B	0.42	-17.40	12,431	-106,330	-93,301	544,000
FY 1997.....	13.44	-5.81 ^B	-4.36	-14.88	3,491	-62,289	-56,879	297,500
FY 2003.....	.....	7.88	.....	7.88	82,114	90,027	83,396	1,154,773
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1992.....	17.27	-9.59	(5)	-26.86	-276	-6,102	-2,665	10,680
FY 1997.....	13.61	-8.46 ^B	-1.07	-21.00	166	-9,732	-7,480	32,550
FY 1998.....	18.42	18.72	-4.76	5.06	5,635	4,956	882	35,398
FY 1999.....	3.85	4.46	-1.08	1.69	777	217	2,510	42,362
FY 2000.....	0.59	37.79	0.67	36.53	-11,265	41,248	34,612	96,494
FY 2001.....	14.62	13.42	-8.66	7.46	-280	1,066	-566	13,535
FY 2003.....	3.20	9.33	-5.81	11.94	-13,650	33,182	19,155	358,434
FY 2004.....	14.40	21.95	-0.42	7.97	-1,673	16,917	14,202	112,975
FY 2005.....	2.53	(4)	.....	.....	.....	.....	.....	76,299
FY 2006.....	1.72	(4)	.....	.....	.....	.....	.....	107,879
FY 2007.....	4.42	(4)	.....	.....	.....	.....	.....	27,489
FY 2008.....	3.32	(4)	.....	.....	.....	.....	.....	11,463
NIS—Direct Loans								
FY 1994.....	5.46	-1.75	(5)	-7.21	.....	-3,417	-37	13,000

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	2.09	-5.54	(5)	-7.63	.....	-4,973	291	11,000
FY 2000.....	7.48	9.56	(5)	2.08	-8	12	3	555
FY 2001.....	11.21	-5.71	(5)	-16.92	-8	-605	-261	2,500
FY 2002.....	8.68	2.63	(5)	-6.05	-80	-1,621	-1,897	31,200
FY 2003.....	9.55	83.80	(5)	74.25	5,414	10,791	8,448	12,706
Small Business Administration								
General Business Loan Programs:								
7(m) Direct Microloans								
FY 1992.....	17.00	-4.38	-6.60	-14.78	196	-4,880	-2,323	11,118
FY 1993.....	15.95	18.81	-4.73	7.59	518	1,846	735	21,973
FY 1994.....	10.15	38.32	0.75	27.42	531	3,968	2,041	7,260
FY 1995.....	19.61	7.55	-9.37	-2.69	355	-1,838	-1,426	12,430
FY 1996.....	15.69	16.24	-5.75	6.30	305	347	81	7,998
FY 1997.....	8.86	19.49	1.13	9.50	-8	1,333	821	7,941
FY 1998.....	10.31	-211.77	-0.30	-221.78	34	-30,727	-21,195	9,551
FY 1999.....	9.54	22.65	-3.46	16.57	368	2,650	1,743	13,355
FY 2000.....	8.54	9.44	5.66	-4.76	576	580	203	25,622
FY 2001.....	8.95	11.27	3.20	-0.88	1,372	1,169	605	26,871
FY 2002.....	6.78	10.46	-9.30	12.98	526	742	464	12,875
FY 2003.....	13.05	27.73	-5.29	19.97	1,267	3,943	3,978	27,396
FY 2004.....	9.55	18.27	0.64	8.08	743	1,419	1,528	17,729
FY 2005.....	10.25	18.95	0.51	8.19	891	1,251	1,371	16,279
FY 2006.....	7.17	15.61	-7.17	15.61	1,070	1,552	1,422	15,998
FY 2007.....	10.21	15.46	-10.21	15.46	957	957	969	12,220
FY 2008.....	10.12	(4)	.....	.....	.....	.....	.....	.....
SBIC Direct Preferred Stock and Fee Loans								
FY 1992.....	44.33	27.38	(5)	-16.95	842	-6,073	-1,838	12,050
FY 1993.....	38.06	37.13	(5)	-0.93	-4,307	-1,116	133	12,356
FY 1994.....	31.64	31.80	(5)	0.16	1,115	102	240	15,029

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	43.10	32.84	(5)	-10.26	72	-1,058	-496	5,594
Section 8(a) Business Loans								
FY 1992.....	30.30	23.78	(5)	-6.52	.....	-554	-272	4,247
FY 1993.....	17.87	27.00	(5)	9.13	.....	855	473	4,115
FY 1994.....	13.29	47.47	(5)	34.17	.....	1,548	889	2,241
Economic Opportunity Loans								
FY 1992.....	30.30	26.09	(5)	-4.21	.....	-1,234	-582	15,650
FY 1993.....	17.83	29.22	(5)	11.39	.....	2,008	1,109	7,912
FY 1994.....	21.89	48.75	(5)	26.86	.....	4,301	2,412	7,604
Handicapped Assistance Loans								
FY 1992.....	36.36	46.68	(5)	10.32	.....	3,127	1,530	11,078
FY 1993.....	25.71	45.44	(5)	19.73	.....	4,645	2,550	10,625
FY 1994.....	34.04	56.58	(5)	22.54	.....	4,247	2,389	8,866
FY 1995.....	41.82	67.43	(5)	25.61	.....	1,905	1,102	3,295
Veterans Loan Program								
FY 1992.....	30.30	30.51	(5)	0.21	.....	39	77	15,127
FY 1993.....	17.87	28.40	(5)	10.53	.....	3,500	1,935	15,052
FY 1994.....	25.05	38.24	(5)	13.19	.....	3,135	1,753	10,919
Disaster Loan Program:								
Disaster Assistance Loans								
FY 1992.....	33.93	35.54	-0.79	2.40	-73	54,709	13,333	577,587
FY 1993.....	20.58	32.84	7.62	4.64	-2,841	259,681	142,870	1,213,571
FY 1994.....	22.99	26.80	10.50	-6.69	416	261,622	98,986	3,143,430
FY 1995.....	31.54	26.59	0.51	-5.46	128	13,067	-26,866	955,553
FY 1996.....	28.08	28.11	1.78	-1.75	466	49,760	3,853	664,528
FY 1997.....	20.02	29.73	6.17	3.54	-49	139,623	77,639	832,786
FY 1998.....	23.46	27.06	-1.46	5.06	1,254	53,926	20,059	550,917
FY 1999.....	22.36	25.06	-7.23	9.93	2,949	44,394	19,123	688,195
FY 2000.....	22.20	24.24	(5)	2.04	5,665	34,268	17,223	726,791

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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.....	17.46	20.75	0.18	3.11	10,083	38,763	23,526	687,314
FY 2002.....	14.67	24.09	(5)	9.42	15,462	114,830	50,184	782,220
FY 2003.....	13.98	18.14	(5)	4.16	9,538	33,395	23,136	549,390
FY 2004.....	11.72	19.53	-0.98	8.79	6,600	38,893	36,296	483,812
FY 2005.....	12.86	16.22	-1.79	5.15	8,430	40,576	37,373	1,176,434
FY 2006.....	14.64	19.03	0.27	4.12	102,648	258,621	251,676	6,159,224
FY 2007.....	17.73	17.24	-3.61	3.12	-20,212	-82	-4,409	920,810
FY 2008.....	16.27	20.20	.....	3.93	11,577	11,577	12,512	326,197
Economic Injury Disaster Loans—Terrorist Attack								
FY 2001.....	17.46	28.29	0.18	10.65	124	689	1,103	10,674
FY 2002.....	22.67	25.71	-3.49	6.53	3,567	-6,249	14,597	427,952
FY 2003.....	23.20	23.10	-6.16	6.06	3,218	132	402	89,542
FY 2004.....	23.20	16.98	-6.16	-0.06	8	-121	-108	1,788
Other Independent Agencies								
Export-Import Bank of the United States:								
Long and Medium Term Loans (including Tied Aid)								
FY 1992.....	0.32	4.77	-0.32	4.77	-7,949	22,422	27,810	593,028
FY 1993.....	-2.00	-2.48	2.00	-2.48	-2,046	-98,330	-96,993	1,514,620
FY 1994.....	10.95	-6.50	-10.95	-6.50	-59,921	-726,002	-690,114	2,797,632
FY 1995.....	2.89	-8.17	-2.89	-8.17	-21,508	-322,303	-310,486	2,638,594
FY 1996.....	1.05	-15.15	-1.05	-15.15	16,096	-337,591	-345,873	1,677,727
FY 1997.....	-0.57	-16.84	0.57	-16.84	2,816	-162,912	-164,293	1,022,626
FY 1998.....	8.40	-8.28	-8.40	-8.28	-2,060	-22,196	-21,256	95,413
FY 1999.....	3.51	-9.53	-3.51	-9.53	12,391	-151,533	-156,919	977,657
FY 2000.....	-3.64	-14.86	3.64	-14.86	-278	-44,717	-44,608	434,227
FY 2001.....	11.45	-15.06	-11.45	-15.06	44,888	-152,246	-165,569	541,662
FY 2002.....	10.24	-4.46	-10.24	-4.46	833	-19,832	-20,055	143,073
FY 2003.....	0.54	-65.22	-0.54	-65.22	-2,592	-44,782	-44,162	47,919

Table 7.--DIRECT LOANS: SUBSIDY REESTIMATES¹
(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	65.56	(5)	53.00	-107,327	5,626,419	5,736,110	8,984,729
FY 1998.....	50.00	-1.24	(5)	-51.24	-183	-45,135	-46,709	83,394
F Block								
FY 1998.....	12.00	-1.72	(5)	-13.72	496	-64,423	-64,356	14,165
SMR/MDS								
FY 1996.....	0.74	20.07	(5)	19.37	21,812	38,047	24,043	120,520
Multi-Auction								
FY 1997.....	24.10	-34.66	(5)	-35.22	20,707	-362,943	-382,476	520,806
FY 1998.....	5.89	5.02	(5)	-1.17	466	168	-84	5,488
FY 1999.....	8.25	-63.43	(5)	-71.70	97	-2,533	-2,630	2,340
FY 2000.....	8.25	30.40	(5)	22.15	161	363	316	1,137
FY 2002.....	15.37	-1.53	(5)	-16.90	-10	-255	-245	1,369

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

¹ Reestimates for some programs did not appear in the 2010 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/budget.

² Current year reestimates, including interest on reestimates.

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

⁴ Reestimates have not yet been calculated.

⁵ Breakout between technical and interest reestimates is not available.

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

⁷ Includes volume reestimate.

⁸ Cohort is closed as of the end of 2008.

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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	-3.38	-0.97	-1,023	-473,128	-233,922	5,393,167
FY 1993.....	4.67	-1.30	-4.64	-1.33	-1,067	-252,366	-169,457	3,414,926
FY 1996.....	10.59	4.31	-10.56	4.28	2,196	-204,054	-160,116	2,827,774
FY 1997.....	10.23	3.21	-10.18	3.16	3,733	-231,219	-165,771	2,581,481
FY 1998.....	7.71	0.98	-7.73	1.00	973	-284,596	-231,144	3,658,828
FY 1999.....	5.29	-0.81	-5.37	-0.73	-4	-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	0.37	-7.06	0.22	5,450	-218,631	-171,207	2,758,061
FY 2002.....	2.48	-0.93	-2.48	-0.93	34	-111,814	-94,194	2,744,525
FY 2003.....	4.41	-1.27	-2.34	-3.34	97	-122,777	-115,383	2,381,716
FY 2004.....	7.81	-0.21	-5.19	-2.83	-1,443	-214,172	-201,448	2,618,451
FY 2005.....	6.09	-0.58	-1.98	-4.69	-11,093	-144,622	-135,918	2,102,506
FY 2006.....	5.05	-0.30	-2.13	-3.22	-8,654	-64,442	-59,114	1,288,058
FY 2007.....	4.48	0.73	0.09	-3.84	-14,635	-35,531	-32,891	1,428,247
FY 2008.....	2.39	0.30	0.10	-2.19	-20,833	-20,833	-20,283	1,347,930
GSM 103								
FY 1992.....	1.86	-165.48	-0.48	-166.86	241	-279,732	-128,202	78,971
FY 1993.....	5.65	-15.24	-5.32	-15.57	442	-82,340	-44,123	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	-1	-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	-2,999	-2,298	34,986
FY 2001.....	5.91	-3.62	-6.31	-3.22	-61	-4,693	-3,924	42,312
FY 2003.....	2.25	-5.28	-2.25	-5.28	-27	-579	-537	7,455

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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)
Supplier Credit								
FY 1997.....	1.49	0.73	-1.49	0.73	.....	13	4	4,508
FY 1998.....	1.57	0.20	-1.57	0.20	*	-75	-98	19,746
FY 1999.....	2.87	-0.33	-2.85	-0.35	*	-709	-168	49,509
FY 2000.....	0.53	-14.77	-0.54	-14.76	*	2,942	2,429	107,545
FY 2001.....	0.26	2.60	-0.25	2.59	1	7,570	6,967	254,130
FY 2002.....	0.95	2.54	0.01	1.58	-17	14,002	13,872	475,318
FY 2003.....	-0.15	0.29	1.36	-0.92	-1,688	5,240	5,367	786,657
FY 2004.....	14.24	2.63	-12.27	0.66	6,921	-69,064	-66,670	1,048,400
FY 2005.....	1.54	17.23	2.13	13.56	-2,726	95,237	91,793	577,889
Agricultural Credit Insurance Fund:								
Farm Operating—Unsubsidized								
FY 1992.....	1.55	1.92	0.94	-0.57	-19	9,660	4,059	943,920
FY 1993.....	1.31	2.15	1.83	-0.99	-36	9,700	3,992	861,863
FY 1994.....	0.48	2.89	3.35	-0.94	-206	29,013	19,891	1,054,565
FY 1995.....	0.49	3.42	3.47	-0.54	-59	36,238	22,690	1,170,902
FY 1996.....	1.11	2.98	2.50	-0.63	-139	23,939	21,726	1,103,702
FY 1997.....	1.10	2.67	2.32	-0.75	-78	14,214	12,047	809,779
FY 1998.....	1.17	2.61	2.60	-1.16	-311	10,889	10,163	740,124
FY 1999.....	1.16	1.50	2.35	-2.01	-1,073	1,087	3,380	1,228,124
FY 2000.....	1.41	2.19	2.11	-1.33	-1,114	7,598	5,704	981,962
FY 2001.....	1.37	1.87	2.16	-1.66	-1,221	2,968	4,585	988,695
FY 2002.....	3.51	2.23	0.25	-1.53	-312	-14,384	-13,715	1,038,717
FY 2003.....	3.17	1.08	-0.04	-2.05	-3,332	-22,315	-21,297	999,187
FY 2004.....	3.33	1.11	-0.06	-2.16	-5,901	-22,818	-20,541	940,931
FY 2005.....	3.23	1.63	0.02	-1.62	-5,143	-15,061	-13,715	874,800
FY 2006.....	3.03	1.78	-0.04	-1.21	-4,002	-12,189	-11,509	926,479
FY 2007.....	2.47	1.99	0.05	-0.53	12,398	-4,362	-4,366	905,052
FY 2008.....	2.42	1.96	0.18	-0.64	-3,971	-3,971	-3,843	828,019

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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—Subsidized								
FY 1992.....	7.82	10.54	3.74	-1.02	-85	3,433	3,644	149,638
FY 1993.....	9.12	11.50	3.80	-1.42	-71	6,042	4,536	137,570
FY 1994.....	11.95	11.82	1.58	-1.71	-112	1,534	2,081	230,826
FY 1995.....	12.47	11.80	0.63	-1.30	-104	-1,074	-488	188,550
FY 1996.....	9.12	11.62	4.00	-1.50	-222	4,273	4,716	189,682
FY 1997.....	9.08	11.86	4.19	-1.41	-191	4,636	6,233	214,367
FY 1998.....	9.64	11.71	4.08	-2.01	-571	3,604	5,357	255,963
FY 1999.....	8.74	11.27	4.97	-2.44	-709	9,057	13,807	521,298
FY 2000.....	8.81	10.62	4.36	-2.55	-1,834	5,269	15,646	794,754
FY 2001.....	8.16	10.78	5.65	-3.03	-961	8,835	12,968	463,317
FY 2002.....	13.56	11.45	0.70	-2.81	-1,536	-16,175	-7,125	492,571
FY 2003.....	11.80	11.92	-0.09	0.21	-783	-2,466	2,409	412,240
FY 2004.....	12.77	11.96	-0.47	-0.34	-583	-3,007	-1,625	269,098
FY 2005.....	13.31	11.66	0.02	-1.67	-2,084	-5,007	-4,413	281,956
FY 2006.....	12.50	11.45	-0.16	-0.89	-1,445	-2,832	-3,024	269,753
FY 2007.....	10.07	11.85	0.13	1.65	-12,503	4,707	4,734	270,835
FY 2008.....	13.34	10.46	0.60	-3.48	-3,257	-3,257	-3,151	108,940
Farm Ownership—Unsubsidized								
FY 1992.....	4.89	0.27	-4.45	-0.17	-362	-29,343	-19,700	440,842
FY 1993.....	4.58	0.19	-4.38	-0.01	-529	-26,218	-18,347	436,497
FY 1994.....	3.82	0.38	-3.35	-0.09	-502	-25,488	-17,444	532,104
FY 1995.....	3.71	0.70	-2.96	-0.05	-521	-17,450	-11,861	543,561
FY 1996.....	3.74	0.59	-3.32	0.17	-541	-22,167	-16,820	521,502
FY 1997.....	3.69	0.37	-3.42	0.10	-580	-21,171	-17,373	513,989
FY 1998.....	3.86	0.63	-3.42	0.19	-320	-15,054	-13,532	415,760
FY 1999.....	1.59	0.31	-1.14	-0.14	-1,066	-10,702	-9,653	749,603
FY 2000.....	0.56	0.14	-0.11	-0.31	-809	-5,117	-3,418	850,064
FY 2001.....	0.51	0.19	-0.03	-0.29	-545	-3,636	-2,642	833,986
FY 2002.....	0.45	0.04	0.08	-0.49	-1,315	-5,477	-4,317	1,069,330

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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.....	0.75	-0.39	-0.05	-1.09	-4,178	-15,512	-13,417	1,193,556
FY 2004.....	0.54	-0.06	-0.03	-0.57	-2,736	-7,455	-6,263	1,073,125
FY 2005.....	0.53	0.06	0.00	-0.47	-3,228	-5,336	-4,631	997,363
FY 2006.....	0.48	0.18	-0.02	-0.28	-1,731	-2,921	-2,698	916,864
FY 2007.....	0.58	0.22	0.04	-0.40	161	-3,444	-3,279	919,213
FY 2008.....	0.40	0.03	0.07	-0.44	-3,050	-3,050	-2,943	812,874
Guaranteed Soil & Water								
FY 1992.....	1.94	7.47	.....	5.53	*	32	23	427
FY 1993.....	3.12	0.87	.....	-2.25	*	-4	-2	191
FY 1994.....	2.15	-0.90	.....	-3.05	*	-37	-22	832
Rural Utilities Service:								
Water and Waste Disposal Loan Guarantees								
FY 1992.....	-0.61	-0.80	-0.20	0.01	*	-17	1	3,848
FY 1993.....	-0.72	-0.80	-0.05	-0.03	*	*	1	809
FY 1994.....	-1.15	-0.79	0.35	0.01	*	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	9	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	-0.90	.....	-0.09	.....	-3	-3	3,542
FY 2004.....	-0.90	-0.88	.....	0.02	9	13	11	41,183
FY 2005.....	-0.90	-0.90	.....	*	*	0	1	2,650
FY 2006.....	-0.90	-0.90	.....	.....	*	0	0	450
FY 2007.....	-0.90	-0.90	.....	*	-1	-1	-1	151
FY 2008.....	-0.82	-0.82	.....	*	-1	-1	-1	100

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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)
Electric Loan Guarantees								
FY 1999.....	0.00	0.03	0.01	0.02	1	34	46	145,911
FY 2000.....	0.01	0.04	.....	0.03	1	12	15	52,259
FY 2001.....	0.01	0.06	.....	0.05	-6	24	25	51,717
Rural Housing Service:								
Community Facility Loan Guarantees								
FY 1992.....	-0.19	-0.80	0.17	-0.78	*	-183	-65	21,251
FY 1993.....	-0.42	-0.79	-0.26	-0.11	*	-376	-175	45,691
FY 1994.....	4.98	4.19	-5.02	4.23	*	-30	-342	27,237
FY 1995.....	4.94	-0.80	-3.73	-2.01	*	-3,579	-2,755	43,088
FY 1996.....	4.76	-0.40	-2.92	-2.24	-37	-2,777	-2,200	36,832
FY 1997.....	0.41	8.28	-1.02	8.89	*	4,928	3,243	43,111
FY 1998.....	0.40	4.02	-1.01	4.63	-961	2,513	2,070	56,536
FY 1999.....	-0.54	1.59	-0.10	2.23	561	2,493	1,748	76,665
FY 2000.....	-0.54	2.20	-0.10	2.84	-200	2,554	1,978	71,089
FY 2001.....	-0.54	15.81	-0.28	16.63	14,831	19,928	15,979	103,072
FY 2002.....	-0.68	3.28	0.01	3.95	-592	3,887	3,549	91,207
FY 2003.....	-0.54	6.36	0.01	6.89	1,539	10,427	9,468	142,280
FY 2004.....	-0.60	3.62	.....	4.22	1,599	7,437	6,620	157,896
FY 2005.....	0.09	2.70	-0.02	2.63	198	4,281	3,836	116,409
FY 2006.....	0.36	2.81	0.00	2.45	1,211	3,130	2,822	107,807
FY 2007.....	3.66	3.29	0.13	-0.50	-600	-661	-691	19,628
FY 2008.....	3.68	3.10	0.04	-0.62	-45	-45	-43	4,031
Rural Housing Insurance Fund:								
Guaranteed 502 Single-Family Housing, Purchase								
FY 1992.....	1.13	0.52	0.01	-0.62	-106	-2,062	-1,308	200,567
FY 1993.....	1.85	0.78	0.02	-1.09	70	-7,150	-5,371	508,495
FY 1994.....	1.68	1.37	-0.40	0.09	200	-2,643	-2,206	706,124
FY 1995.....	1.64	2.91	-0.01	1.28	58	19,202	12,488	1,007,381

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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.....	0.20	2.86	0.01	2.65	-348	55,301	42,978	1,624,458
FY 1997.....	0.23	2.68	-0.01	2.46	-938	55,509	46,536	1,908,314
FY 1998.....	0.23	2.26	0.02	2.01	-269	62,368	54,244	2,699,183
FY 1999.....	0.09	2.34	0.02	2.23	-3,750	74,424	63,829	2,861,858
FY 2000.....	0.61	2.98	0.01	2.36	-2,029	58,218	47,729	2,088,684
FY 2001.....	0.20	1.67	0.23	1.24	-4,349	38,086	31,736	2,303,114
FY 2002.....	1.28	1.39	0.21	-0.10	-4,344	571	1,603	2,262,447
FY 2003.....	1.22	1.41	0.20	-0.01	-10,029	1,590	4,417	2,805,254
FY 2004.....	1.32	1.51	0.04	0.15	-10,879	-2,183	-171	3,131,140
FY 2005.....	1.07	1.44	0.02	0.35	-1,887	9,776	8,820	2,976,410
FY 2006.....	1.16	1.32	-0.03	0.19	2,323	7,028	5,825	3,010,726
FY 2007.....	0.21	1.25	0.17	-0.13	-1,311	-125	-6	3,593,592
FY 2008.....	1.20	1.44	0.18	0.06	6,307	6,307	6,051	3,227,506
Guaranteed 502, Refinance								
FY 2001.....	0.20	-0.23	0.23	-0.66	-55	-18	-45	9,760
FY 2002.....	1.28	0.52	0.20	-0.96	-1,600	-1,454	-1,234	72,953
FY 2003.....	0.18	0.95	0.13	0.64	-2,207	1,836	1,736	230,605
FY 2004.....	0.29	1.08	0.01	0.78	-162	408	376	49,128
FY 2005.....	0.27	1.39	.....	1.12	-8	263	240	22,773
FY 2006.....	0.29	0.81	.....	0.52	-8	29	29	3,574
FY 2007.....	0.50	0.96	0.03	0.43	51	26	27	6,453
FY 2008.....	0.81	1.04	0.08	0.15	128	128	123	60,855
Guaranteed 538 Multi-Family Housing								
FY 1996.....	6.10	16.39	-0.34	10.63	-556	-151	174	3,177
FY 1997.....	3.09	-6.08	2.29	-11.46	-1,237	-1,188	-456	4,100
FY 1998.....	3.00	-0.72	-2.35	-1.37	-132	-117	-53	700
FY 1999.....	3.10	19.35	-2.58	18.83	1,959	2,601	1,374	11,985
FY 2000.....	0.48	4.40	-3.55	7.47	7	493	424	12,965
FY 2002.....	3.93	10.00	-4.28	10.35	-1,677	5,078	4,568	78,171
FY 2003.....	4.50	11.60	0.51	6.59	229	2,605	2,206	41,181

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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.....	5.95	7.65	-0.11	1.81	-3,440	635	810	75,923
FY 2005.....	3.49	10.99	-0.19	7.69	3,929	4,380	3,564	55,923
FY 2006.....	5.42	11.14	0.01	5.71	2,317	2,317	1,862	42,530
FY 2007.....	7.74	11.61	0.09	3.78	339	339	314	15,274
FY 2008.....	9.40	14.22	-0.02	4.84	385	385	366	10,615
Rural Business Cooperative Services:								
Business and Industry Loan Guarantees								
FY 1992.....	5.87	4.77	-0.54	-0.56	432	1,186	-1,443	82,995
FY 1993.....	5.45	-0.33	0.25	-6.01	96	-12,106	-9,281	160,955
FY 1994.....	0.93	5.16	.....	4.23	-167	14,648	8,180	201,241
FY 1995.....	0.94	3.40	-0.01	2.47	54	11,226	7,597	335,179
FY 1996.....	0.92	4.55	-0.44	4.07	1,654	24,649	18,244	520,397
FY 1997.....	0.93	6.66	-0.49	6.22	2,039	47,817	38,473	696,477
FY 1998.....	0.97	3.84	-0.43	3.30	3,623	36,977	26,447	959,441
FY 1999.....	1.02	7.91	-0.48	7.37	15,973	86,121	64,465	985,760
FY 2000.....	3.11	6.42	0.01	3.30	61	30,312	22,863	778,802
FY 2001.....	0.86	6.14	-0.75	6.03	-6,093	49,002	44,482	875,918
FY 2002.....	3.74	3.17	0.34	-0.91	-3,313	-7,696	-5,071	723,107
FY 2003.....	3.97	4.91	0.14	0.80	-4,418	6,243	5,720	745,284
FY 2004.....	4.86	6.00	0.01	1.13	2,603	9,193	7,475	826,651
FY 2005.....	5.03	4.68	-0.15	-0.20	-7,605	-3,047	-3,490	522,898
FY 2006.....	4.79	3.19	1.83	-3.43	-5,457	-11,230	-10,588	539,668
FY 2007.....	4.36	4.17	0.19	-0.38	-3,639	-2,037	-1,191	396,022
FY 2008.....	4.32	4.05	0.30	-0.57	-1,338	-1,338	-1,285	230,855
North American Development Bank Loan Guarantees								
FY 1997.....	1.09	-1.73	0.16	-2.98	-4	-41	-26	904
FY 1998.....	1.04	9.62	-0.20	8.78	-158	3,133	5,502	66,629
FY 1999.....	0.96	18.79	-0.31	18.14	-1,680	10,232	10,146	59,284

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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.....	3.28	18.05	-0.66	15.43	1,520	4,586	6,319	45,113
FY 2001.....	0.82	19.59	-0.68	19.45	1,671	4,755	5,014	27,956
FY 2002.....	3.68	2.46	0.59	-1.81	32	84	-28	2,130
FY 2003.....	4.56	4.29	0.17	-0.44	73	-33	-22	4,560
FY 2004.....	2.94	4.37	0.03	1.40	-88	78	84	7,187
FY 2005.....	8.30	5.66	2.04	-4.68	-107	-107	-98	3,000
FY 2007.....	9.15	6.06	0.24	-3.33	-222	-222	-209	3,490
Renewable Energy Loan Guarantees								
FY 2005.....	5.73	42.75	-0.16	37.18	-2	-26	-53	65
FY 2006.....	6.45	10.10	-0.10	3.75	227	227	174	8,112
FY 2007.....	6.49	11.02	0.14	4.39	241	241	77	2,639
FY 2008.....	9.69	(4)	.....	.....	.....	.....	.....	.....
Rural Business Investment Program								
FY 2006.....	7.72	(4)	.....	.....	.....	.....	.....	.....
Department of Commerce								
Office of Departmental Management:								
Emergency Steel Loan Guarantee Program								
FY 2001.....	11.68	-7.34 ⁵	-0.70	-18.32	.....	-28,292	-20,225	110,000
FY 2003.....	27.69	-0.50 ⁵	0.30	-28.49	-56,108	-65,258	-59,514	250,000
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Guaranteed Traditional Loans								
FY 1993.....	1.00	8.26	-0.13	7.39	117	7,132	3,467	46,951
FY 1994.....	1.00	1.70	-0.16	0.86	293	1,082	205	32,057
FY 1995.....	1.00	0.12	-0.18	-0.70	286	789	-621	24,649
FY 1996.....	1.00	-4.70	0.01	-5.71	-4	-1,362	-1,111	19,656
Guaranteed NE Initiative Loans								
FY 1995.....	5.00	-4.69	-0.15	-9.54	.....	-771	-594	6,186
FY 1996.....	5.00	-4.72	-0.09	-9.63	2	-1,323	-997	10,273

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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								
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	757	698	530	1,600
FY 2003.....	3.34	78.56	1.41	73.81	69	14,626	12,859	16,500
FY 2004.....	3.37	54.91	0.14	51.40	2,060	2,028	1,619	3,500
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 1998.....	6.26	2.80	0.13	-3.59	-218	-1,592	-910	29,385
FY 2000.....	6.79	1.90	-0.21	-4.65	-1,207	-10,296	-6,811	172,635
FY 2002.....	5.55	2.96	0.24	-2.83	-483	-1,699	-1,526	64,600
FY 2003.....	5.63	3.70	0.09	-2.02	-567	-870	-1,037	74,000
FY 2005.....	6.27	4.96	-0.07	-1.24	-1,249	-2,217	-2,159	165,000
Department of Education								
Federal Student Aid:								
Federal Family Education Loan Program:								
Weighted Average of Total Commitments ⁶								
FY 1992.....	14.66	14.00	(7)	-0.66	-316,325	-585,905	-287,348	14,496,201
FY 1993.....	13.48	12.03	(7)	-1.45	-316,048	-627,238	-329,594	17,470,641
FY 1994.....	11.93	12.16	(7)	0.23	177,666	-270,752	-73,016	22,626,169
FY 1995.....	15.03	11.60	(7)	-3.43	-902,859	-489,433	-179,831	21,965,054
FY 1996.....	12.83	9.92	(7)	-2.91	-305,263	-764,117	-562,971	21,852,520
FY 1997.....	12.71	9.11	(7)	-3.60	-328,425	-1,119,086	-835,785	23,223,579
FY 1998.....	8.83	9.16	(7)	0.33	-221,526	-126,036	45,012	23,310,016
FY 1999.....	12.34	8.59	0.04	-3.79	-285,395	-1,215,798	-971,872	25,478,576
FY 2000.....	14.20	6.94	-0.10	-7.16	-319,491	-2,164,153	-1,835,641	29,263,697
FY 2001.....	8.68	5.14	0.29	-3.83	-289,021	-1,208,865	-1,074,886	34,227,579

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	8.84	5.55	-0.31	-2.98	-525,913	-1,304,942	-1,216,106	51,506,063
FY 2003.....	9.58	9.22	-0.04	-0.32	-1,177,083	200,894	333,033	69,053,680
FY 2004.....	11.61	12.32	0.09	0.62	-716,119	-96,879	-33,740	75,292,434
FY 2005.....	11.26	13.36	0.25	1.85	-1,330,844	1,904,413	2,146,226	97,852,338
FY 2006.....	12.98	9.34	-0.95	-2.69	-4,222,338	-5,402,658	-4,760,167	119,224,576
FY 2007.....	6.27	0.98	.....	-5.29	-4,769,542	-4,175,225	-3,781,137	99,066,317
FY 2008.....	-3.67	-3.59	.....	0.08	-988,381	-988,381	-942,123	50,108,199
Department of Health and Human Services								
Health Resources and Services Administration:								
Health Centers Loan Guarantees:								
Health Facilities Construction Loans								
FY 2003.....	3.49	2.00	0.16	-1.65	-29	-81	-69	4,422
FY 2004.....	3.52	1.52	0.09	-2.09	24	-81	-78	3,680
FY 2005.....	3.57	2.58	-2.18	1.19	-12	-176	-161	16,442
FY 2006.....	3.50	2.19	-2.11	0.80	-110	-86	-86	6,125
FY 2007.....	3.42	2.51	-1.06	0.15	-163	-284	-263	28,925
FY 2008.....	3.41	3.76	(7)	0.35	6	20	20	6,600
HMO Plan Loans								
FY 2004.....	16.61	-0.50 ⁵	-1.08	-16.03	-1,759	-1,925	-1,624	9,000
Health Education Assistance Loans								
FY 1992.....	10.32	-4.13	(7)	-14.45	-1,077	-109,998	-42,225	290,675
FY 1993.....	9.06	-3.83	-13.43	0.54	-1,358	-92,186	-43,275	340,752
FY 1994.....	8.87	1.46	-3.18	-4.23	-3,240	-43,362	-14,974	587,951
FY 1995.....	7.78	1.27	-1.02	-5.49	-3,598	-23,852	-13,792	616,250
FY 1996.....	0.06	0.76	1.62	-0.92	-2,851	3,503	3,699	464,112
FY 1997.....	0.34	0.87	1.27	-0.74	-967	3,043	2,767	350,542
FY 1998.....	1.20	0.46	1.98	-2.72	-2,600	-184	792	331,270
FY 1999.....	0.00	3.77	5.45	-1.68	-2,804	9,830	10,033	252,495

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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	4.43	(7)	4.43	-1,071	5,320	5,477	116,608
FY 2001.....	0.00	4.87	4.35	0.52	-1,888	6,876	7,479	150,489
FY 2002.....	10.67	6.09	-4.54	-0.04	-2,835	-8,958	-7,903	174,733
FY 2003.....	15.76	6.26	-7.47	-2.03	-2,126	-12,547	-10,663	78,857
FY 2004.....	16.48	8.38	2.99	-11.09	-1,541	-22,663	-20,479	45,693
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Indian Housing Loan Guarantees								
FY 1994.....	8.13	-8.78	(7)	-16.91	-17	-72	-35	192
FY 1995.....	8.13	-5.84	(7)	-13.97	-12	-487	-475	1,965
FY 1996.....	8.13	-1.20	(7)	-9.33	-55	-1,849	-2,492	14,358
FY 1997.....	8.13	-1.17	(7)	-9.30	-46	-2,739	-3,731	22,587
FY 1998.....	8.13	-3.35	(7)	-11.48	-78	-2,006	-2,433	13,458
FY 1999.....	8.13	-0.05	(7)	-8.18	-92	-1,122	-1,685	11,887
FY 2000.....	8.13	-0.51	(7)	-8.64	-172	-1,399	-2,046	14,340
FY 2001.....	8.13	0.09	(7)	-8.04	-10	-1,008	-1,422	12,007
FY 2002.....	2.47	-0.28	0.15	-2.90	-470	-884	-788	26,262
FY 2003.....	2.43	0.17	0.30	-2.56	-644	-1,056	-883	39,261
FY 2004.....	2.73	0.50	0.05	-2.28	-981	-1,514	-1,300	60,688
FY 2005.....	2.58	0.94	(7)	-1.64	-984	-1,803	-1,557	93,009
FY 2006.....	2.42	1.46	(7)	-0.96	-360	-1,742	-1,524	189,468
FY 2007.....	2.35	0.21	.....	-2.14	-549	-4,150	-3,924	235,074
FY 2008.....	2.42	0.20	.....	-2.22	-3,977	-3,977	-3,821	178,159
Title VI Indian Housing Guarantees								
FY 2000.....	11.07	5.56	(7)	-5.51	-120	-528	-373	6,996
FY 2001.....	11.07	3.63	(7)	-7.44	-93	-735	-599	7,696
FY 2002.....	11.07	4.92	(7)	-6.15	-864	-4,171	-4,597	51,792
FY 2003.....	11.07	7.54	(7)	-3.53	-289	-424	-225	8,107
FY 2004.....	10.56	10.65	(7)	0.09	-283	-88	42	10,203

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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.....	10.32	11.84	(7)	1.52	-97	-94	-6	4,493
FY 2006.....	12.26	9.14	(7)	-3.12	-398	-513	-310	13,186
FY 2007.....	11.99	8.93	.....	-3.06	393	-369	-369	12,305
FY 2008.....	12.12	3.97	0.19	-8.34	-279	-279	-266	8,451
Native Hawaiian Housing Loan Guarantees								
FY 2007.....	2.35	(4)	.....	.....	.....	.....	.....	43,000
FY 2008.....	2.42	(4)	.....	.....	.....	.....	.....	41,000
Community Planning and Development:								
Community Development Loan Guarantees (Section 108)								
FY 1996.....	2.10	0.45	(7)	-1.65	-485	-6,549	-4,208	273,405
FY 1997.....	2.30	0.63	(7)	-1.67	-418	-5,338	-3,292	211,118
FY 1998.....	2.30	1.34	(7)	-0.96	-1,241	-3,962	-2,486	277,198
FY 1999.....	2.30	1.82	(7)	-0.48	-1,159	-2,275	-1,243	293,147
FY 2000.....	2.30	2.12	(7)	-0.18	-901	-918	-564	300,048
FY 2001.....	2.30	1.79	(7)	-0.51	-836	-1,452	-889	188,973
FY 2002.....	2.30	2.95	(7)	0.65	-1,711	449	1,751	259,968
FY 2003.....	2.30	3.94	(7)	1.64	165	4,518	4,265	281,379
FY 2004.....	2.30	3.54	(7)	1.24	-431	3,456	3,142	218,321
FY 2005.....	2.30	4.51	(7)	2.21	-249	7,287	6,787	200,209
FY 2006.....	2.20	4.40	(7)	2.20	1,019	4,201	3,886	140,163
FY 2007.....	2.17	4.47	(7)	2.30	1,847	1,995	1,859	82,763
FY 2008.....	2.25	4.45	.....	2.20	135	135	132	6,131
Housing Programs:								
FHA General and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992.....	0.46	.....	.....	.....	68,570	-240,306	20,920	.....
FY 1993.....	1.65	.....	.....	.....	6,651	-252,892	2,448	.....
FY 1994.....	.....	.....	.....	.....	2,321	-547,566	892	.....
FY 1995.....	0.39	.....	.....	.....	19,258	-21,048	7,402	.....

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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.....	.....	.....	.....	.....	552	367,123	243	.....
FY 1997.....	-0.02	.....	.....	.....	17,457	-643,551	8,157	.....
FY 1998.....	0.14	.....	.....	.....	5,805	-177,630	3,158	.....
FY 1999.....	0.03	.....	.....	.....	-18,601	-131,455	-10,849	.....
FY 2000.....	1.31	.....	.....	.....	13,957	-228,843	8,284	.....
FY 2001.....	-0.14	.....	.....	.....	46,026	-85,908	29,149	.....
FY 2002.....	-1.53	.....	.....	.....	101,630	154,439	71,892	.....
FY 2003.....	-1.02	.....	.....	.....	183,130	58,514	133,054	.....
FY 2004.....	-1.00	.....	.....	.....	228,000	-36,333	181,185	.....
FY 2005.....	-0.34	.....	.....	.....	472,831	175,873	389,829	.....
FY 2006.....	-0.70	.....	.....	.....	1,460,238	1,424,314	1,284,897	.....
FY 2007.....	-2.46	.....	.....	.....	2,050,677	2,311,872	1,893,502	.....
FY 2008.....	-1.58	.....	.....	.....	2,115,696	2,115,696	2,061,764	.....
FHA Mutual Mortgage Insurance Fund:								
Mutual Mortgage Insurance Program								
FY 1992.....	-2.60	-3.20	-0.82	0.22	-16,360	-182,254	-253,569	43,436,966
FY 1993.....	-2.70	-2.68	-0.16	0.18	-28,892	182,102	573	71,620,338
FY 1994.....	-2.79	-1.83	0.76	0.20	-56,746	1,458,756	910,189	82,367,121
FY 1995.....	-1.95	-0.80	0.99	0.16	-5,883	837,326	578,226	40,997,968
FY 1996.....	-2.77	-1.13	1.42	0.22	8,442	1,757,864	1,447,131	64,199,785
FY 1997.....	-2.88	-1.12	1.34	0.42	5,265	1,981,956	1,556,728	67,016,474
FY 1998.....	-2.99	-1.62	1.18	0.19	13,947	1,521,190	1,184,265	93,255,810
FY 1999.....	-2.62	-1.52	0.91	0.19	41,235	1,509,601	1,155,138	111,807,782
FY 2000.....	-1.99	-0.10	1.69	0.20	80,601	1,977,835	1,503,163	84,858,576
FY 2001.....	-2.15	-0.35	1.54	0.26	146,301	2,568,106	2,042,014	121,642,414
FY 2002.....	-2.07	-0.32	1.41	0.34	140,621	2,581,379	2,191,111	131,415,258
FY 2003.....	-2.53	-0.26	1.53	0.74	531,908	2,875,822	2,544,900	115,979,735
FY 2004.....	-2.47	-0.18	0.98	1.31	804,992	2,647,574	2,386,181	107,616,910
FY 2005.....	-1.80	1.48	0.97	2.31	903,789	2,002,652	1,889,037	57,971,792

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006.....	-1.70	3.01	1.52	3.19	1,176,998	2,641,084	2,417,961	51,765,426
FY 2007.....	-0.37	4.23	0.37	4.23	1,383,264	2,771,552	2,591,142	56,509,219
FY 2008.....	-0.25	2.61	0.25	2.61	5,146,180	5,146,180	4,906,732	171,825,322
Government National Mortgage Association:								
Guarantees of Mortgage-Backed Securities								
FY 1992.....		(4)						72,164,297
FY 1993.....		(4)						116,911,671
FY 1994.....		(4)						140,411,220
FY 1995.....		(4)						63,726,699
FY 1996.....		(4)						101,540,000
FY 1997.....		(4)						97,568,559
FY 1998.....	-0.32	(4)						138,449,738
FY 1999.....	-0.42	(4)						163,507,803
FY 2000.....	-0.29	(4)						105,517,628
FY 2001.....	-0.36	(4)						153,797,628
FY 2002.....	-0.33	(4)						174,853,252
FY 2003.....	-0.33	(4)						215,817,959
FY 2004.....	-0.27	(4)						149,080,558
FY 2005.....	-0.23	(4)						90,285,552
FY 2006.....	-0.23	(4)						81,694,246
FY 2007.....	-0.21	(4)						85,071,000
FY 2008.....	-0.21	(4)						220,624,635
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loans								
FY 1992.....	6.73	4.90	(7)	-1.83	-209	-1,462	-721	48,990
FY 1993.....	11.69	21.66	(7)	9.97	-253	-35,846	-16,152	57,501
FY 1994.....	12.73	2.50	(7)	-10.23	-172	-14,686	-8,398	59,090

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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.....	18.73	4.02	(7)	-14.71	-175	-12,975	-7,507	38,085
FY 1996.....	12.53	7.11	(7)	-5.42	-75	-1,532	-1,081	16,066
FY 1997.....	13.00	9.90	(7)	-3.10	-86	-526	-399	13,447
FY 1998.....	13.00	2.21	(7)	-10.79	-84	-2,130	-1,770	17,019
FY 1999.....	7.54	6.42	(7)	-1.12	-107	-558	-623	46,810
FY 2000.....	7.54	6.50	(7)	-1.04	-194	-960	-486	53,928
FY 2001.....	6.73	3.80	0.51	-3.44	-438	-1,136	-941	44,247
FY 2002.....	6.00	5.94	0.29	-0.35	-311	-427	83	53,034
FY 2003.....	6.91	6.75	0.37	-0.53	-473	-521	-63	56,745
FY 2004.....	6.13	7.46	-0.02	1.35	-307	521	1,025	75,193
FY 2005.....	6.76	6.01	-6.76	6.01	-331	1,235	1,256	48,349
FY 2006.....	4.75	6.71	-0.01	1.97	-1,321	2,034	1,926	102,933
FY 2007.....	6.45	7.05	-6.45	7.05	-577	1,117	1,090	62,377
FY 2008.....	6.56	6.76	-6.56	6.76	995	995	947	18,672
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center Loan Guarantees								
FY 2004.....	2.53	3.71	0.05	1.13	*	109	104	8,611
FY 2006.....	1.85	3.25	-0.03	1.43	.....	30	28	2,015
FY 2007.....	1.82	0.00	.....	-1.82	-67	-67	-61	3,415
FY 2008.....	2.03	2.10	0.09	-0.02	2	2	2	2,600
Maritime Administration:								
Maritime Guaranteed Loan Program:								
Weighted Average								
FY 1993.....	1.69	-3.40	-0.03	-5.06	-33	-3,350	-2,196	47,394
FY 1994.....	9.88	-3.79	(7)	-13.67	-585	-34,179	-19,618	148,643
FY 1995.....	9.88	1.27	(7)	-8.61	10,914	-39,048	-25,103	312,401
FY 1996.....	6.76	5.89	(7)	-0.87	-6,455	-25,895	2,024	713,592
FY 1997.....	8.66	21.61	0.59	12.36	4,181	19,575	26,698	170,657

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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.....	5.47	-2.70	0.17	-8.34	-7,276	-58,825	-39,659	502,434
FY 1999.....	4.26	16.11	0.28	11.57	-6,308	98,297	105,477	869,610
FY 2000.....	6.47	6.14	-1.29	0.96	2,968	-9,217	-191	797,809
FY 2001.....	4.60	3.56	0.65	-1.69	-8,771	-12,708	-8,181	690,771
FY 2002.....	5.62	8.45	0.36	2.47	14,090	5,751	4,483	225,347
FY 2003.....	6.20	0.82	1.20	-6.58	-3,592	-19,163	-15,887	305,356
FY 2004.....	6.06	-1.72	-0.03	-7.75	854	-12,270	-10,920	173,654
FY 2005.....	26.06	37.06	10.68	0.32	16,270	12,463	11,226	128,507
Department of Veterans Affairs								
Benefits Programs:								
Housing Guaranteed Loans								
FY 1992.....	2.19	1.67	0.21	-0.73	-15,992	-43,380	-88,188	26,473,457
FY 1993.....	2.33	0.06	.....	-2.27	-24,431	-1,147,582	-760,216	44,040,055
FY 1994.....	1.36	-0.28	-0.02	-1.62	-23,222	-1,093,782	-700,193	44,630,046
FY 1995.....	1.18	-0.49	-0.21	-1.46	-13,138	-594,894	-365,761	24,514,642
FY 1996.....	1.56	-0.44	0.16	-2.16	-25,430	-867,193	-588,908	32,082,686
FY 1997.....	0.74	-0.83	-0.30	-1.27	-20,382	-635,530	-392,195	27,191,137
FY 1998.....	0.49	-0.37	0.01	-0.87	-32,809	-569,538	-347,053	44,709,106
FY 1999.....	0.45	-0.16	-0.03	-0.58	-38,497	-387,957	-266,965	47,235,321
FY 2000.....	0.68	-0.91	-0.05	-1.54	-28,817	-441,759	-325,768	21,799,649
FY 2001.....	0.29	-0.38	0.01	-0.68	-44,451	-334,437	-215,798	34,064,438
FY 2002.....	0.39	-0.50	0.05	-0.94	-61,104	-411,806	-330,827	38,871,184
FY 2003.....	0.81	-0.02	0.19	-1.02	-92,820	-599,714	-536,532	66,656,165
FY 2004.....	0.50	-0.08	-0.05	-0.53	-34,275	-240,394	-208,700	35,693,154
FY 2005.....	-0.32	-0.01	0.03	0.28	23,775	108,697	70,990	24,135,638
FY 2006.....	-0.32	0.10	.....	0.42	85,812	111,152	94,708	23,922,505
FY 2007.....	-0.36	-0.01	0.03	0.32	78,155	89,667	82,641	25,109,249
FY 2008.....	-0.37	-0.10	0.08	0.19	94,385	94,385	94,054	36,038,150

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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)
Guaranteed Loan Sale Securities								
FY 1992.....	.....	1.63	.....	1.63	-11,366	33,188	20,013	1,234,037
FY 1993.....	.....	3.53	.....	3.53	-11,749	89,498	55,969	1,591,309
FY 1994.....	.....	5.98	.....	5.98	11,009	124,121	84,541	1,407,246
FY 1995.....	.....	5.02	.....	5.02	-20,080	99,560	67,685	1,351,043
FY 1996.....	.....	5.14	.....	5.14	-4,257	77,312	64,812	1,262,970
FY 1997.....	.....	0.97	.....	0.97	-7,237	2,896	9,057	979,856
FY 1998.....	.....	-0.69	.....	-0.69	-9,858	-21,189	-7,276	1,127,250
FY 1999.....	5.69	1.48	.....	-4.21	-8,966	-52,534	-39,187	967,977
FY 2000.....	5.45	1.57	-0.08	-3.80	-14,180	-76,253	-55,093	1,487,972
FY 2001.....	5.21	-1.04	0.02	-6.27	-7,484	-61,782	-49,490	808,091
FY 2002.....	5.05	-1.52	0.28	-6.85	-9,243	-71,930	-62,649	967,494
FY 2003.....	5.06	-3.50	0.30	-8.86	-1,606	-26,462	-23,852	282,669
FY 2004.....	5.65	-1.37	0.11	-7.13	-2,003	-22,617	-20,551	297,104
FY 2008.....	2.14	0.47	0.20	-1.87	-3,313	-3,313	-3,145	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	45,470
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	-4.04	-1.60	-6.94	709	-6,188	-5,342	59,781
FY 2000.....	5.65	5.55	-1.47	1.37	-4	-156	-137	15,503
FY 2001.....	2.04	-0.02	-0.42	-1.64	98	-486	-393	81,391

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	3.73	-0.43	-1.48	-2.68	761	-380	-457	54,372
FY 2003.....	3.77	4.86	(7)	1.09	2,237	3,189	2,475	141,456
FY 2004.....	3.69	6.18	(7)	2.49	-2,332	855	905	160,701
FY 2005.....	5.08	6.71	(7)	1.63	2,937	3,272	2,896	77,917
FY 2006.....	3.66	3.92	(7)	0.26	2,978	4,464	4,037	102,428
FY 2007.....	2.08	4.87	.....	2.79	-530	7,577	7,627	15,113
FY 2008.....	3.30	.....	.....	.....	.....	.....	.....	.....
Urban and Environmental Credit Program								
FY 1992.....	15.51	29.31	-5.56	19.36	2,243	14,466	9,293	53,000
FY 1993.....	20.85	13.43	-7.69	0.27	3,911	-13,551	-3,135	94,000
FY 1994.....	8.48	3.19	-2.88	-2.41	3,739	-13,527	-4,872	153,750
FY 1995.....	13.58	13.16	-1.14	0.72	6,001	-3,792	1,641	138,000
FY 1996.....	5.04	9.30	0.80	3.46	4,070	3,941	3,401	76,450
FY 1997.....	7.50	8.56	(7)	1.06	1,005	128	-876	39,000
FY 1998.....	24.67	29.88	(7)	5.21	44	-976	940	10,000
FY 2000.....	6.97	-7.94	-7.88	-7.03	-2,424	-4,203	-2,753	21,500
Loan Guarantees to Israel								
FY 1993.....	0.00	-1.84	(7)	-1.84	-90,338	-96,659	-37,326	2,000,000
FY 1994.....	0.00	0.28	(7)	0.28	-4,551	10,210	4,349	1,563,000
FY 1995.....	0.00	-0.43	(7)	-0.43	-5,496	-9,382	-5,777	1,250,000
FY 1996.....	0.00	-0.68	(7)	-0.68	-17,070	-20,852	-12,604	1,751,300
FY 1997.....	0.00	-0.35	(7)	-0.35	-3,864	-4,278	-4,973	1,250,000
FY 1998.....	0.00	-0.77	(7)	-0.77	-4,910	-12,694	-11,626	1,411,868
FY 2003.....	0.00	-0.21	1.13	-1.34	951	-2,097	-21,858	1,600,000
FY 2004.....	0.00	1.22	-0.12	1.34	1,221	24,986	21,309	1,750,000
FY 2005.....	0.00	3.21	0.58	2.63	683	25,317	24,097	750,000

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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)
Loan Guarantees to Egypt								
FY 2005.....	0.00	12.65	0.58	12.07	13,797	22,941	20,865	1,250,000
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992.....	0.52	-8.68	(7)	-9.20	20	-49,365	-26,183	272,702
FY 1993.....	1.92	-9.75	(7)	-11.67	-4,309	-79,085	-29,632	308,878
FY 1994.....	2.45	-9.02	(7)	-11.47	-468	-107,667	-78,374	647,388
FY 1995.....	1.91	-1.14	(7)	-3.05	-17,646	-110,760	-27,746	1,011,636
FY 1996.....	3.72	-13.85	0.57	-18.14	-31,575	-210,473	-118,773	792,384
FY 1997.....	0.32	-4.57	0.18	-5.07	-46,568	-60,798	-31,272	654,387
FY 1998.....	-15.38	17.57	-0.71	33.66	201	10,235	11,542	60,000
FY 1999.....	-12.18	-14.22	-0.09	-1.95	-20,916	-115,550	-73,811	564,865
FY 2000.....	-7.64	-7.14	-0.22	0.72	-9,005	-23,346	-21,245	291,900
FY 2001.....	0.84	-3.83	0.03	-4.70	611	-21,715	-17,571	378,692
FY 2003.....	-6.43	-13.63	0.01	-7.21	4,300	-41,171	-36,904	535,533
FY 2004.....	-5.50	-5.14	.....	0.36	59,304	-17,378	-17,507	1,197,238
FY 2005.....	-2.41	(4)	.....	.....	.....	.....	.....	1,280,394
FY 2006.....	-2.96	(4)	.....	.....	.....	.....	.....	403,744
FY 2007.....	0.59	(4)	.....	.....	.....	.....	.....	701,752
FY 2008.....	-2.20	(4)	.....	.....	.....	.....	.....	417,748
NIS—Guaranteed Loans								
FY 1995.....	4.81	-4.79	(7)	-9.60	-3,439	-49,061	-16,631	215,994
FY 2003.....	-5.95	-11.70	(7)	-5.76	-1,268	-4,832	-3,715	79,000
FY 2004.....	-13.25	-12.15	(7)	1.10	-268	-4,092	-2,472	100,000
Small Business Administration								
General Business Loan Programs:								
7(a) General Business Loan Guarantees								
FY 1992.....	4.85	2.65	0.53	-2.73	-379	-157,093	-127,406	5,201,545

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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.....	5.21	2.01	0.22	-3.42	45	-230,006	-200,379	5,900,433
FY 1994.....	2.15	0.63	0.04	-1.56	-196	-175,962	-113,862	7,150,009
FY 1995.....	2.74	2.53	0.23	-0.44	513	2,483	-8,495	7,108,760
FY 1996.....	1.06	1.09	.....	0.03	1,985	11,428	-4,475	6,598,333
FY 1997.....	1.93	0.68	0.30	-1.55	1,456	-94,382	-104,407	7,878,300
FY 1998.....	2.14	0.98	-0.91	-0.25	8,944	-84,191	-93,677	7,642,994
FY 1999.....	1.39	1.33	-0.50	0.44	15,060	7,828	-10,378	8,615,245
FY 2000.....	1.16	1.86	-0.07	0.77	27,388	93,674	54,160	8,951,484
FY 2001.....	1.16	1.75	0.05	0.54	29,766	62,337	44,072	8,519,165
FY 2002.....	1.07	0.33	0.14	-0.88	39,215	-72,251	-67,538	8,899,837
FY 2003.....	1.04	1.12		0.08	42,204	729	1,934	8,318,529
FY 2004.....	0.78	0.83	-0.17	0.22	82,140	4,597	-1,957	11,802,147
FY 2005.....	0.00	0.84	-0.06	0.90	146,365	127,908	107,020	13,234,303
FY 2006.....	0.00	1.63	-0.05	1.68	204,827	229,984	199,419	12,701,298
FY 2007.....	0.00	1.41	.....	1.41	151,886	178,893	170,148	12,401,991
FY 2008.....	0.00	0.54	.....	0.54	46,237	46,237	44,137	8,439,930
7(a) General Business Loan Guarantees—DELTA								
FY 1995.....	4.86	1.48	(7)	-3.38	.....	-91	-47	1,220
FY 1996.....	3.15	9.64	(7)	6.49	11	2,404	1,279	21,115
FY 1997.....	3.47	1.01	(7)	-2.46	3	-1,197	-691	27,309
FY 1998.....	3.36	6.00	(7)	2.64	-111	1,048	669	27,296
FY 1999.....	2.08	9.74	(7)	7.66	65	3,838	2,580	35,028
FY 2000.....	1.83	6.87	(7)	5.04	44	900	635	13,508
FY 2001.....	1.87	21.20	(7)	19.33	-98	596	463	2,470
FY 2002.....	1.73	-3.19	(7)	-4.92	-4	-57	-48	1,003

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	1.51	-0.34	(7)	-1.85	-1	-3	-3	150
7(a) General Business Loan Guarantees—STAR								
FY 2002.....	1.67	0.70	(7)	-0.97	4,269	-14,621	-15,375	1,605,984
FY 2003.....	1.04	0.47	(7)	-0.57	4,586	-8,540	-8,003	1,378,471
Section 7(m) Microloan Guarantees								
FY 1996.....	11.95	3.86	(7)	-8.09	.....	-189	-104	1,579
FY 1997.....	8.21	0.87	(7)	-7.34	.....	-294	-177	2,702
FY 1998.....	8.15	3.86	(7)	-4.29	.....	-206	-133	3,654
FY 1999.....	7.97	5.99	(7)	-1.98	.....	-39	-27	1,757
FY 2000.....	8.32	0.94	(7)	-7.38	.....	-111	-76	1,150
FY 2001.....	7.95	0.43	(7)	-7.52	.....	-186	-144	2,000
SBIC 301(d) Guarantee								
FY 1992.....	27.30	-3.19	(7)	-30.49	.....	-10,086	-3,612	12,290
FY 1993.....	28.88	29.34	(7)	0.46	.....	64	49	11,030
FY 1994.....	29.92	30.12	(7)	0.20	.....	55	25	13,240
FY 1995.....	27.85	29.18	(7)	1.33	.....	647	299	23,320
FY 1996.....	28.93	30.07	(7)	1.14	.....	15	8	700
Section 502 Local Development Companies								
FY 1992.....	5.95	5.87	(7)	-0.08	*	-17	-7	28,070
FY 1993.....	5.58	1.08	(7)	-4.50	*	-3,319	-1,470	34,301
FY 1994.....	1.60	1.96	(7)	0.36	*	350	129	36,626
FY 1995.....	1.50	0.24	(7)	-1.26	-555	-947	-444	36,985
Section 504 Certified Development Companies Debentures								
FY 1992.....	0.49	3.38	.....	2.89	-72	9,845	15,784	562,596
FY 1993.....	0.54	1.68	.....	1.14	-1,063	-7,461	7,671	723,343
FY 1994.....	0.51	6.04	1.68	3.85	198	82,674	64,306	1,135,129
FY 1995.....	0.57	3.94	2.40	0.97	2,235	38,998	38,635	1,314,744
FY 1996.....	0.00	2.16	-0.01	2.17	2,263	31,037	40,184	2,076,042
FY 1997.....	0.00	-2.03	-0.07	-1.96	2,332	-20,965	-24,151	1,203,911

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	0.00	-1.27	-1.35	0.08	5,403	-11,784	-18,632	1,464,717
FY 1999.....	0.00	-0.59	0.30	-0.89	7,431	-5,465	-8,883	1,596,437
FY 2000.....	0.00	0.11	0.05	0.06	13,514	2,940	320	1,492,097
FY 2001.....	0.00	0.33	0.06	0.27	24,889	11,878	4,600	1,910,784
FY 2002.....	0.00	-1.07	0.06	-1.13	23,645	-21,549	-22,294	2,065,244
FY 2003.....	0.00	-1.42	0.06	-1.48	39,832	-35,462	-39,755	2,680,491
FY 2004.....	0.00	-0.47	-0.01	-0.46	71,101	-7,264	-17,734	3,253,314
FY 2005.....	0.00	0.78	-0.07	0.85	124,235	44,147	27,319	4,162,099
FY 2006.....	0.00	1.83	.....	1.83	150,564	90,993	77,342	4,585,442
FY 2007.....	0.00	2.76	.....	2.76	126,565	120,109	110,489	4,244,499
FY 2008.....	0.00	2.58	.....	2.58	41,670	41,670	39,788	1,582,603
Section 504 Certified Development Companies—DELTA								
FY 1996.....	0.57	-1.08	(7)	-1.65	-2	-246	-133	8,463
FY 1997.....	1.01	-170.08	(7)	-171.09	-37	-4,895	-2,865	1,727
FY 1998.....	0.72	-159.82	(7)	-160.54	*	-12,387	-8,231	5,278
FY 1999.....	1.29	-3.03	(7)	-4.32	.....	-105	-72	1,725
SBIC Debentures								
FY 1992.....	14.29	21.88	0.19	7.40	115	11,398	4,323	60,060
FY 1993.....	15.40	1.93	0.07	-13.54	-16	-18,457	-8,409	63,350
FY 1994.....	16.25	-4.72	-0.46	-20.51	662	-36,009	-20,461	100,000
FY 1995.....	14.65	-17.93	0.41	-32.99	-1,274	-59,750	-32,787	104,430
FY 1996.....	15.46	-27.22	-0.02	-42.66	-10	-75,683	-44,357	108,570
FY 1997.....	3.19	-23.12	-0.01	-26.30	-11,103	-62,823	-35,000	138,725
FY 1998.....	1.94	-1.92	-2.89	-0.97	1,033	-35,202	-11,872	382,035
FY 1999.....	1.38	2.95	-2.36	3.93	-1,440	1,275	4,671	292,750
FY 2000.....	0.00	-2.09	(7)	-2.09	2,604	-7,453	-5,340	296,155
FY 2001.....	0.00	-5.20	(7)	-5.20	-2,118	-25,965	-19,377	391,360
FY 2002.....	0.00	-1.01		-1.01	-5,635	-6,119	-3,195	376,940
FY 2003.....	0.00	-0.91	0.03	-0.94	-4,348	-6,198	-3,343	403,750
FY 2004.....	0.00	-4.07	-0.06	-4.01	-3,122	-20,513	-17,988	460,780

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	0.00	-3.88	.....	-3.88	-3,209	-13,003	-11,463	297,420
FY 2006.....	0.00	-3.91	.....	-3.91	-6,630	-15,604	-13,973	349,385
FY 2007.....	0.00	-3.45	.....	-3.45	-12,613	-17,436	-16,035	446,350
FY 2008.....	0.00	-2.83	.....	-2.83	-5,652	-5,652	-5,432	196,995
SBIC Participating Securities								
FY 1994.....	9.00	-4.25	-0.41	-12.84	-103	-21,944	-20,037	149,660
FY 1995.....	8.90	24.73	0.18	15.65	-4,915	74,793	32,895	219,940
FY 1996.....	9.00	11.33	-0.02	2.35	-1,896	20,312	4,591	231,230
FY 1997.....	3.29	30.48	-0.10	27.29	-8,574	93,046	61,203	232,830
FY 1998.....	2.20	7.07	-0.93	5.80	-33,173	24,089	34,033	677,825
FY 1999.....	2.19	56.39	-1.03	55.23	-28,244	615,265	485,683	930,450
FY 2000.....	1.80	35.46	0.26	33.40	-77,695	374,727	367,794	1,089,560
FY 2001.....	1.31	21.11	-0.24	20.04	-31,390	317,256	276,903	1,677,425
FY 2002.....	0.00	7.34	-0.22	7.56	-5,753	63,893	70,254	1,107,935
FY 2003.....	0.00	8.45	-0.36	8.81	-33,383	72,240	79,183	1,057,225
FY 2004.....	0.00	9.92	-0.07	9.99	-113,658	266,107	257,881	2,798,460
SBIC New Market Venture Capital								
FY 2002.....	14.47	14.09	1.16	-1.54	-638	-128	-43	18,750
FY 2003.....	15.46	15.37	1.23	-1.32	-1,351	-128	-47	53,250
Secondary Market Guarantee								
FY 2004.....	(8)	0.50	.....	0.50	-53,529	198,154	190,499	38,006,973
FY 2005.....	0.00	0.79	.....	0.79	29,252	38,195	32,646	4,224,301
FY 2006.....	0.00	0.17	.....	0.17	17,007	7,811	5,856	3,633,474
FY 2007.....	0.00	0.05	.....	0.05	7,325	2,222	1,785	3,678,115
FY 2008.....	0.00	-0.08	.....	-0.08	-3,468	-3,468	-3,311	4,137,912

Table 8.--LOAN GUARANTEES: SUBSIDY REESTIMATES¹
(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 Program								
FY 1992.....	4.91	2.03	-4.91	2.03	-928	-355,299	-354,671	8,102,397
FY 1993.....	3.66	-3.42	-3.66	-3.42	-37,809	-970,857	-946,294	8,785,834
FY 1994.....	4.06	-2.36	-4.06	-2.36	-46,443	-884,435	-855,354	9,448,361
FY 1995.....	6.72	-3.65	-6.72	-3.65	-71,189	-772,082	-730,295	5,490,571
FY 1996.....	6.65	-3.74	-6.65	-3.74	-72,770	-1,005,001	-964,603	6,449,940
FY 1997.....	6.66	-1.90	-6.66	-1.90	3,051	-871,918	-873,468	8,422,038
FY 1998.....	7.83	0.84	-7.83	0.84	-16,031	-706,060	-698,666	6,937,365
FY 1999.....	6.03	2.05	-6.03	2.05	-41,147	-529,223	-510,962	11,432,569
FY 2000.....	7.47	-0.18	-7.47	-0.18	-8,006	-768,601	-765,631	9,726,713
FY 2001.....	7.44	1.21	-7.44	1.21	-287,852	-650,998	-565,624	10,774,796
FY 2002.....	5.29	3.21	-5.29	3.21	324,472	-164,360	-251,453	12,798,672
FY 2003.....	0.56	0.22	-0.56	0.22	94,047	-151,254	-173,743	25,626,876
FY 2005.....	-0.12	-1.04	0.12	-1.04	48,868	-97,346	-104,873	9,360,618
FY 2006.....	-1.70	0.68	1.70	0.68	3,058	2,772	2,398	4,553,379
FY 2007.....	-0.06	0.06	0.06	0.06	49	49	44	80,035
FY 2008.....	-1.05	(4)	.....	.....	.....	.....	.....	.....

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

¹ Reestimates for some programs did not appear in the 2010 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/budget.

² Current year reestimates, including interest on reestimates.

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

⁴ Reestimates have not yet been calculated.

⁵ Cohort is closed as of the end of 2008.

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

⁷ Breakout between technical and interest reestimates is not available.

⁸ The Secondary Market Guarantee 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 2010 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership.....	79	18	3	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	88	6	6	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	70	16	14	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	91	6	3	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	79	18	18	3	.....	.....	.....	.....	.....	.....
Conservation - Direct.....	79	18	18	3	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loan Program.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loan Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loans.....	4	22	29	20	10	5	3	2	3	2
Broadband Treasury Loans.....	1	25	12	10	10	10	10	10	7	5
Rural Electrification and Telephone Program:										
Electrification:										
Electric Hardship Loans.....	10	31	23	18	11	5	2	.....	.....	.....
FFB Electric Loans.....	15	20	17	13	15	10	10	.....	.....	.....
Telephone:										
Telecommunication Hardship Loans.....	1	18	16	13	13	13	9	9	5	3
FFB Telecommunications Loans.....	6	16	11	11	11	8	8	8	8	13
Treasury Telecommunication Loans.....	2	20	15	12	11	11	10	10	9	.....
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	.....	.....	.....	.....	.....	.....	.....	.....	.....
Multi-Family Housing Credit Sales.....	93	7	.....	.....	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing.....	78	21	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair.....	87	13	*	.....	.....	.....	.....	.....	.....	.....
Section 515 Multi-Family Housing.....	15	46	30	10	.....	.....	.....	.....	.....	.....

Table 9.--DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2010 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
Section 523 Self-Help Site Housing.....	38	47	15	.....	.....	.....	.....	.....	.....	.....
Section 524 Site Development.....	12	64	23	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	23	33	23	21	.....	.....	.....	.....	.....	.....
Multi-Family Housing Relending Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business — Cooperative Service:										
Intermediary Relending Program.....	6	29	24	17	11	13	.....	.....	.....	.....
Rural Economic Development Loans.....	23	59	13	3	2	.....	.....	.....	.....	.....
Rural Microenterprise Loans	5	50	20	20	5	.....	.....	.....	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	18	60	2	2	*	*	.....	.....	.....	.....
Traditional Direct Loans.....	23	69	6	*	.....	*	.....	.....	.....	.....
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.....	76	17	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	68	23	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford.....	59	30	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford (Legislative Proposal).....	59	30	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	58	28	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	58	28	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	59	35	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	59	35	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated.....	99	*	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated (Legislative Proposal).....	99	*	.....	.....	.....	.....	.....	.....	.....	.....

Table 9.--DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2010 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
TEACH Grants.....	64	36	.....	.....	.....	.....	.....	.....	.....	.....
Temporary Loan Purchase Authority Put:										
Subsidized Stafford.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Temporary Loan Purchase Authority Participation:										
Subsidized Stafford.....	84	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	84	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	89	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Perkins Loans (Legislative Proposal).....	45	41	.....	.....	.....	.....	.....	.....	.....	.....
Office of Postsecondary Education:										
Historically Black College and University Capital Financing Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Energy Programs:										
Advanced Technology Vehicle Manufacturing	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 17 Innovative Technology Program										
Section 1703 FFB Loans.....	19	29	23	16	13	.....	.....	.....	.....	.....
Section 1705 FFB Loans.....	52	48	.....	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
State Share Loans.....	78	22	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Office of Housing:										
Energy Retrofit Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of State										
Bureau of Consular Affairs:										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9.--DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2010 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 Transportation										
Federal Highway Administration:										
Transportation Infrastructure Finance and Innovation:										
TIFIA Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
TIFIA Lines of Credit.....	10	10	10	10	10	10	10	10	10	10
National Infrastructure Bank.....	64	36	.....	.....	.....	.....	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Program.....										
	58	31	6	4	1	.....	.....	.....	.....	.....
Department of Treasury										
Community Development Financial Institutions:										
Community Development Financial Institutions Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departmental Offices										
GSE MBS Purchases.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Acquired Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loans.....	63	27	9	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.....	21	47	19	7	5	1	.....	.....	.....	.....
Secondary Market 7(a) Broker/Dealer Loans—ARRA.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9.--DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2010 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
Disaster Loan Program:										
Disaster Assistance.....	64	31	6	.....	.....	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States:										
Direct Loans: Tied Aid War Chest.....	25	74	1	1	*	.....	.....	.....	.....	.....
National Infrastructure Bank:										
Direct Loans (Legislative Proposal).....	64	36	.....	.....	.....	.....	.....	.....	.....	.....

* 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 2010 SUBSIDY ESTIMATES¹

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.....	11	30	30	14	7	2	1	1	1	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, Purchase.....	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed 502, Refinance.....	72	27	1	.....	.....	.....	.....	.....	.....	.....
Guaranteed 538 Multi-Family Housing.....	5	21	16	25	13	13	7	.....	.....	.....
Rural Business Cooperative Services:										
Business and Industry Loan Guarantees.....	41	39	11	5	4	.....	.....	.....	.....	.....
Renewable Energy Loan Guarantees.....	8	25	35	32	.....	.....	.....	.....	.....	.....
Section 9003 Loan Guarantees.....	33	33	33	.....	.....	.....	.....	.....	.....	.....
Department of Education										
Federal Student Aid:										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments.....	62	23	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Commitments (Legislative Proposal).....	62	23	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford.....	62	24	.....	.....	.....	.....	.....	.....	.....	.....

Table 10.--LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2010 SUBSIDY ESTIMATES¹

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
Subsidized Stafford (Legislative Proposal).....	61	24	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	61	21	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	61	21	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	59	30	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	59	30	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated.....	99	*	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated (Legislative Proposal).....	99	*	.....	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Health Centers Loan Guarantees:										
Health Facilities Construction Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
HMO Network Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
HMO 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.....	60	20	20	.....	.....	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	50	35	11	4	.....	.....	.....	.....	.....	.....
Community Planning and Development:										
Community Development Loan Guarantees (Section 108) (Legislative Proposal).....	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	.....	.....	.....	.....	.....	.....	.....	.....
Section 238(c) Military Impact Area.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apartment Refinance.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Section 241 Supplemental Loans.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Multifamily Operating Loss Loans.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....

Table 10.--LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2010 SUBSIDY ESTIMATES¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Housing Finance Authority Risk Sharing.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
GSE Risk Sharing.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Health Care and Nursing Homes.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Health Care Refinance.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
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—HECM	60	6	5	4	4	3	3	4	4	4
HOPE for Homeowners (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guarantees of Mortgage-Backed Securities— HOPE for Homeowners.....	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.....	58	31	6	4	1	.....	.....	.....	.....	.....

Table 10.--LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2010 SUBSIDY ESTIMATES¹

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:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed Loan Sale Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
Agency for International Development:										
Development Credit Authority (DCA):										
Loan Guarantees.....	56	14	14	17	.....	.....	.....	.....	.....	.....
Loan Guarantees to Israel.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation:										
OPIC Loan Guarantees.....	20	40	40	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds.....	16	16	16	16	16	16	3	3	.....	.....
Small Business Administration										
General Business Loan Programs:										
7(a) General Business Loan Guarantees.....	67	31	2	*	*	*	*	*	.....	.....
7(a) General Business Loan Guarantees—ARRA.....	57	27	1	*	*	*	*	.....	.....	.....
Section 504 Certified Development Companies										
Debentures.....	29	51	16	3	1	*	*	*	.....	.....
Section 504 Certified Development Companies										
Debentures—ARRA.....	24	51	19	6	.....	.....	.....	.....	.....	.....
SBIC Debentures.....	20	33	16	9	7	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Disaster Assistance - Immediate - Section 12084.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Disaster Assistance - Expedited - Section 12085.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Secondary Market 504 First Mortgage Guarantees										
Loans—ARRA.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
ARC Bridge Loan Guarantees—ARRA.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10.--LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2010 SUBSIDY ESTIMATES¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Other Independent Agencies										
Export-Import Bank of the United States:										
Short, Medium, and Long Term Guarantees and Insurance Program:										
Risk Category A.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Risk Category B.....	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.

Executive Office of the President
Office of Management and Budget

Washington, D.C. 20503