



FISCAL YEAR 2016
FEDERAL CREDIT
SUPPLEMENT

BUDGET OF THE U.S. GOVERNMENT

OFFICE OF MANAGEMENT AND BUDGET
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INTRODUCTION

The 2016 *Federal Credit Supplement (Supplement)* provides summary information about Federal direct loan and loan guarantee programs subject to the Federal Credit Reform Act (FCRA) of 1990, as amended by the Balanced Budget Act of 1997. The credit activities of programs exempt from FCRA do not appear in the *Supplement*, such as the credit activities of certain agencies providing deposit insurance.

Tables 1 and 2 provide 2015 and 2016 subsidy rates, obligations, commitments, average loan size for direct loan and loan guarantee programs, and programs' respective classification as discretionary or mandatory under the Balanced Budget and Emergency Deficit Control Act of 1985 (BBEDCA), as amended. Programs and risk categories with legislative proposals are displayed with one line showing program data under existing law and a second line showing program data under the legislative proposal. For more information on the BBEDCA and credit reform concepts, see Chapter 9, "Budget Concepts," in the *Analytical Perspectives* volume of the 2016 Budget.

Tables 3 and 4 provide information about the major components of 2015 subsidy rates, including the characteristics of direct loans and loan guarantees, respectively. Tables 5 and 6 provide the same information for direct loans and loan guarantees included in the President's 2016 Budget request. The subsidy rate reflects the net present value cost for each dollar of credit assistance. The subsidy rate is comprised of four components: defaults, net of recoveries; interest; fees; and all other. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender, as well as the estimated nominal default and recovery rates. Loan maturity and grace period data are expressed in years; all other characteristics are expressed as a percentage. The grace period data may be for repayment of principal and/or interest.

Tables 7 and 8 provide information on the lifetime reestimates of direct loan and loan guarantee cohorts from 1992 through 2014 by agency, bureau, program, and risk category. The tables show the following for each cohort: the original subsidy rate at the point of obligation or commitment; the current reestimated subsidy rate; the change in subsidy rates due to interest and technical updates; dollar reestimates for the current year; net lifetime reestimate data; and lifetime disbursements through September 30, 2014. Some cohorts displayed in the 2016 *Supplement* have closed—there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified with a footnote and will not be displayed in future *Federal Credit Supplement* volumes.

Tables 9 and 10 show the rates at which the 2016 cohorts of direct loans and guaranteed loans are expected to disburse.

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

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

Agency, Bureau, Program and Risk Category	BEA Category	2015			2016		
		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	-1.37	1,500,000	185	-2.73	1,500,000	190
Farm Operating.....	Discretionary	5.04	1,252,004	57	4.31	1,252,004	55
Emergency Disaster.....	Discretionary	2.47	94,556	100	3.64	54,683	97
Indian Tribe Land Acquisition.....	Discretionary	-17.80	2,000	985	-24.44	2,000	1,000
Boll Weevil Eradication.....	Discretionary	-3.00	60,000	3,483	-0.81	60,000	3,483
Indian Highly Fractionated Land.....	Discretionary	-0.08	10,000	1,000	-4.58	10,000	1,000
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-3.00	300,000	72	-1.64	300,000	72
Sugar Storage Facility Loans.....	Mandatory	-3.02	20,000	4,000	-1.59	20,000	4,000
Rural Housing Service:							
Multi-Family Housing Revitalization:							
Multi-Family Housing Relending Demo.....	Discretionary	35.41	3,000	1,021	31.26	4,000	1,040
Multi-Family Housing Revitalization Seconds.....	Discretionary	60.71	10,000	550	54.12	16,000	560
Multi-Family Revitalization Zero.....	Discretionary	56.22	6,000	471	52.68	10,000	480
Community Facility Loans.....	Discretionary	-12.41	1,800,000	2,272	-8.04	2,200,000	2,616
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing.....	Discretionary	7.38	900,000	126	6.75	900,000	133
Section 515 Multi-Family Housing.....	Discretionary	34.51	28,000	745	29.63	42,000	764
Section 504 Housing Repair.....	Discretionary	14.03	26,000	6	13.03	26,000	6
Section 514 Farm Labor Housing.....	Discretionary	32.20	28,000	1,492	28.46	28,000	1,507
Section 524 Site Development.....	Discretionary	-4.82	5,000	833	-1.53	5,000	849
Section 523 Self-Help Housing.....	Discretionary	-2.48	5,000	371	.....	.....	.....
Single-Family Housing Credit Sales.....	Discretionary	-6.41	10,000	68	-4.87	10,000	69
Rural Business Cooperative Service:							
Rural Microenterprise Direct Loans.....	Discretionary	12.81	10,000	418	11.33	32,000	426
Intermediary Relending Program.....	Mandatory	30.80	19,000	746	27.62	10,000	760
Rural Economic Development Loans.....	Mandatory	12.77	41,000	1,187	13.39	93,000	1,209
Rural Utilities Service:							
Water and Waste Disposal Loans.....	Discretionary	-0.61	1,200,000	1,558	2.61	918,000	1,197
Rural Electrification and Telecommunications Loans:							
FFB Electric Loans.....	Discretionary	-5.64	2,900,000	24,330	-4.97	6,000,000	24,283
Treasury Telecommunications Loans.....	Discretionary	-1.17	165,000	15,315	0.03	345,000	15,285
FFB Telecommunications Loans.....	Discretionary	-3.49	98,000	12,925	-2.74	345,000	17,250
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	18.69	55,000	55,000	21.87	44,000	4,889

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

Agency, Bureau, Program and Risk Category	BEA Category	2015			2016		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-2.37	24,000	400	-3.27	24,000	400
Traditional Direct Loans.....	Discretionary	-4.87	100,000	3,333	-3.05	100,000	3,333
Pacific Ground Fish.....	Discretionary	.....	.....	.....	1.00	30,000	30,000
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities.....	Discretionary	5.94	303,000	21,643	6.67	303,000	21,643
Office of Federal Student Aid:							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	16.57	85,890	2	11.64	100,730	3
Federal Direct Student Loan:							
Stafford.....	Mandatory	8.59	29,884,660	3	4.60	30,579,401	3
Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	4.33	30,579,401	3
Unsubsidized Stafford.....	Mandatory	-12.34	65,130,064	6	-18.06	69,056,674	6
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-18.44	69,056,674	6
PLUS.....	Mandatory	-25.30	21,166,882	14	-29.23	22,387,818	14
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-29.41	22,387,818	14
Consolidation.....	Mandatory	19.90	26,750,517	55	17.45	27,991,489	56
Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	17.10	27,991,489	56
Weighted Average of Total Obligations.....	Mandatory	-3.85	142,932,123	6	-8.48	150,015,383	6
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	.....	.....	.....	-9.16	150,015,383	6
Federal Perkins Loan:							
Federal Perkins Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	-18.72	4,684,064	6
Department of Energy							
Advanced Technology Vehicles Manufacturing Loans:							
Direct Auto Loans.....	Discretionary	15.64	1,000,000	500,000	5.00	1,500,000	500,000
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	0.00	5,281,000	1,760,333	0.00	6,301,849	630,185
Section 1703 FFB Loans (EERE).....	Discretionary	14.18	1,000,000	1,000,000	14.06	198,151	198,151
Department of Health and Human Services							
Centers for Medicare and Medicaid Services:							
Consumer Operated and Oriented Plan Program							
Contingency Fund:							
Solvency Loans.....	Discretionary	48.22	87,668	43,834	.....	.....	.....
Department of Homeland Security							
Federal Emergency Management Agency:							
Disaster Assistance Direct Loan:							
Community Disaster Loan Program.....	Discretionary	96.35	65,000	5,000	91.05	50,000	5,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2015			2016		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Housing and Urban Development							
Housing Programs:							
FFB Risk Sharing.....	Discretionary	-10.83	803,000	10,000	-10.96	600,000	10,000
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans.....	Discretionary	52.65	2,000	2	53.18	2,000	2
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIC Direct Loans.....	Discretionary	-3.74	600,000	25,000	-5.80	700,000	25,000
Department of Transportation							
Federal Highway Administration:							
Federal-aid Highways:							
Transportation, Infrastructure, Finance & Innovation (TIFIA)							
Direct Loans.....	Discretionary	7.32	12,882,513	678,027	7.71	12,230,869	679,493
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Direct Loans.....	Discretionary	0.00	600,000	200,000	0.00	600,000	200,000
Department of the Treasury							
Departmental Offices:							
Community Development Financial Institutions Fund.....	Discretionary	12.41	25,000	800	12.38	25,000	800
Bond Guarantee Program.....	Discretionary	0.00	750,000	100,000	0.00	1,000,000	100,000
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	-5.06	1,692	169	1.71	2,088	172
Vendee Direct Loans.....	Mandatory	-20.79	241,727	95	-25.58	342,416	97
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-17.04	10,407	173	-18.08	10,573	176
Vocational Rehabilitation.....	Mandatory	0.36	2,778	1	1.05	2,952	1
Small Business Administration							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	10.12	25,000	600	8.87	35,000	742
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	12.43	1,100,000	39	12.10	1,100,000	40
Export-Import Bank of the United States							
Direct Loans: Export Financing.....	Discretionary	-9.26	3,000,000	375,000	-10.10	1,020,000	270,000
Direct Loans: Tied Aid War Chest.....	Discretionary	27.99	20,000	1	.....	.....	.....
National Infrastructure Bank							
Infrastructure Direct Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	11.57	1,000,000	250,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2015			2016		
		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—Unsubsidized.....	Discretionary	-0.12	2,000,000	400	-0.14	2,000,000	418
Farm Operating—Unsubsidized.....	Discretionary	1.06	1,395,897	224	1.03	1,393,443	231
Conservation—Guaranteed.....	Discretionary	-0.32	150,000	175	-0.33	150,000	275
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.69	5,400,000	1,000	-0.75	5,400,000	1,000
Export Guarantee Program—Facilities.....	Mandatory	-4.41	100,000	2,000	-4.79	100,000	2,000
Rural Housing Service:							
Community Facility Loan Guarantees.....	Discretionary	4.78	135,000	4,580	2.36	64,000	4,667
Rural Housing Insurance Fund:							
Guaranteed 538 Multi-Family Housing.....	Discretionary	-1.27	150,000	1,417	-2.97	200,000	1,444
Guaranteed 502 Single-Family Housing.....	Discretionary	-0.60	24,000,000	139	-0.15	24,000,000	147
Rural Business Cooperative Service:							
Rural Business Program:							
Business and Industry Loan Guarantees.....	Discretionary	5.11	1,134,000	3,171	3.88	1,056,000	3,232
Ethanol Infrastructure B&I Loan Guarantees.....	Discretionary	9.18	10,000	3,171	7.93	50,000	3,232
Rural Business Investment:							
Rural Business Investment Program.....	Discretionary	.....	.....	.....	9.71	41,000	20,500
Rural Energy for America Program:							
Renewable Energy Loan Guarantees.....	Discretionary	10.58	30,000	2,599	6.60	455,000	2,648
Biorefinery Assistance:							
Section 9003 Loan Guarantees.....	Discretionary	40.32	191,000	41,095	22.42	225,000	41,876
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	0.59	15,000	1,429	0.55	16,000	1,457
Department of Commerce							
Economic Development Administration:							
Innovative Manufacturing Loan Guarantees.....	Discretionary	.....	.....	.....	7.06	70,000	5,000
Department of Health and Human Services							
Health Resources and Services Administration:							
Facilities Renovation Loan.....	Discretionary	2.67	6,400	3,200	2.67	4,000	2,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	11.21	27,000	3,250	11.46	27,000	3,250
Indian Housing Loan Guarantee.....	Discretionary	1.30	851,000	175	0.63	1,150,793	175
Native Hawaiian Housing Loan Guarantees.....	Discretionary	0.62	25,000	235	0.51	25,000	235
Community Planning and Development:							
Community Development Loan Guarantee (Section 108).....	Discretionary	1.50	123,967	8,600	0.00	300,000	8,600

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

Agency, Bureau, Program and Risk Category	BEA Category	2015			2016		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Housing Programs:							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
MMI Fund.....	Discretionary	-6.58	134,707,000	196	-3.70	173,600,000	180
MMI HECM.....	Discretionary	-0.40	15,860,000	247	-0.69	15,138,000	247
MMI Refi.....	Discretionary	0.00	300,000	147	0.00	300,000	147
FHA-General and Special Risk Insurance Fund:							
Multi-Family Development.....	Discretionary	-3.65	1,393,000	18,088	-2.74	1,408,000	18,088
Tax Credit New Construction.....	Discretionary	-3.19	2,300,000	8,995	-1.69	2,500,000	8,995
Apartments Refinance.....	Discretionary	-4.69	6,142,000	10,646	-4.67	6,277,000	10,646
Housing Finance Authority Risk Sharing.....	Discretionary	-2.67	115,000	9,200	-1.28	138,000	9,200
GSE Risk Sharing.....	Discretionary	-0.89	88,000	8,360	-1.65	103,000	8,360
Health Care and Nursing Homes.....	Discretionary	-4.23	385,000	10,215	-3.43	385,000	10,215
Health Care Refinances.....	Discretionary	-4.33	3,680,000	8,181	-4.23	3,680,000	8,181
Hospitals.....	Discretionary	-4.45	688,000	58,333	-3.22	700,000	58,333
Other Rental.....	Discretionary	-3.39	67,000	13,500	-1.17	74,000	13,500
Title 1 Property Improvement.....	Discretionary	-0.76	101,000	20	-0.84	101,000	20
Title 1 Manufactured Housing.....	Discretionary	-2.13	21,000	53	-4.20	21,000	53
Government National Mortgage Association:							
Guarantees of Mortgage-backed Securities.....	Mandatory	-0.28	297,000,000	166	-0.29	330,200,000	159
Department of the Interior							
Bureau of Indian Affairs and Bureau of Indian Education:							
Indian Guaranteed Loans.....	Discretionary	6.68	99,000	3,641	5.90	112,808	3,641
Indian Insured Loans.....	Discretionary	3.87	1,000	71	3.28	1,000	71
International Assistance Programs							
Agency for International Development:							
Loan Guarantees to Ukraine.....	Discretionary	44.00	1,000,000	1,000,000	26.07	1,000,000	1,000,000
Loan Guarantees to Israel.....	Discretionary	0.00	3,814,000	3,814,000	.....	.....	.....
Development Credit Authority—Loan Guarantees.....	Discretionary	6.30	580,500	14,512	4.53	1,106,200	21,273
Overseas Private Investment Corporation:							
OPIC Loan Guarantees.....	Discretionary	-5.63	1,500,000	100,000	-5.93	1,750,000	100,000
OPIC Investment Funds.....	Discretionary	-7.92	450,000	150,000	-10.91	500,000	150,000
Limited Arbitral Award Coverage.....	Discretionary	-1.20	360,000	180,000	-2.54	360,000	180,000
Non-Honoring of Sovereign Guarantees.....	Discretionary	-6.28	170,000	170,000	-6.04	170,000	170,000
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center Loan Guarantees.....	Discretionary	2.27	14,669	500	2.50	18,367	500
Maritime Administration:							
Risk Category 4.....	Discretionary	9.25	454,000	151,300	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2015			2016		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	0.27	102,733,443	239	0.25	108,015,545	251
Small Business Administration							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	18,750,000	367	0.00	21,000,000	368
Section 504 Certified Development Companies Debentures.....	Discretionary	0.60	7,500,000	687	0.00	7,500,000	714
SBIC Debentures.....	Discretionary	0.00	4,000,000	29,940	0.00	4,000,000	33,538
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	20,409	0.00	12,000,000	21,491
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	.....	.....	.....	0.00	7,500,000	822
Scale-Up Manufacturing Investment Funds (Legislative Proposal).....	Mandatory	.....	.....	.....	25.13	5,000,000	100,000
Export-Import Bank of the United States							
Long Term Guarantees.....	Discretionary	-4.70	15,442,000	136,433	-6.61	17,808,000	138,050
Medium Term Guarantees.....	Discretionary	-1.63	250,000	2,358	0.00	200,000	2,410
Short Term Insurance.....	Discretionary	0.00	5,476,000	1,608	0.00	6,455,000	1,700
Medium Term Insurance.....	Discretionary	-3.74	100,000	1,252	-0.67	150,000	1,304
Working Capital Fund.....	Discretionary	0.00	2,200,000	5,638	0.00	2,250,000	5,612
National Infrastructure Bank							
Infrastructure Loan Guarantees (Legislative Proposal).....	Mandatory	.....	.....	.....	8.85	200,000	200,000

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-1.37	2.49	-2.36	.....	-1.49	32	3.90	.....	.....	.....	.....	11.76	41.73
Farm Operating.....	5.04	6.46	-1.52	.....	0.10	5	3.09	.....	.....	.....	.....	9.91	9.36
Emergency Disaster.....	2.47	9.10	-7.22	.....	0.59	8	4.09	.....	.....	.....	.....	16.07	12.07
IndianTribe Land Acquisition.....	-17.80	.....	-17.80	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-3.00	.....	-2.46	.....	-0.54	7	2.63	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	-0.08	6.58	-5.76	.....	-0.91	40	4.21	.....	.....	.....	.....	21.07	18.57
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-3.00	0.01	-2.50	-0.27	-0.24	9	2.27	.....	0.27	.....	.....	0.03	50.00
Sugar Storage Facility Loans.....	-3.02	0.02	-2.67	.....	-0.36	15	2.66	.....	.....	.....	.....	0.04	50.00
Rural Housing Service:													
Multifamily Housing Revitalization:													
Multi-Family Housing Relending Demo.....	35.41	.....	35.41	.....	-0.01	30	1.00	3	.....	.....	.....	0.03	100.00
Multi-Family Housing Revitalization Seconds.....	60.71	0.33	60.45	.....	-0.06	28	1.00	25	.....	.....	.....	0.99	.....
Multi-Family Revitalization Zero.....	56.22	0.25	56.18	.....	-0.20	30	.....	.....	.....	.....	.....	0.91	.....
Community Facility Loans.....	-12.41	2.46	-14.80	.....	-0.07	33	4.75	1	.....	.....	.....	11.59	58.75
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	7.38	4.22	3.79	.....	-0.63	34	4.54	.....	.....	.....	.....	22.10	40.31
Section 515 Multi-Family Housing.....	34.51	0.50	33.96	.....	0.04	30	1.00	.....	.....	.....	.....	1.56	5.56
Section 504 Housing Repair.....	14.03	-0.06	18.72	.....	-4.63	19	1.00	.....	.....	.....	.....	0.25	115.84
Section 514 Farm Labor Housing.....	32.20	0.07	33.06	.....	-0.93	33	1.00	.....	.....	.....	.....	0.17	.....
Section 524 Site Development.....	-4.82	.....	-5.65	.....	0.83	2	4.54	.....	.....	.....	.....	.....	.....
Section 523 Self-Help Housing.....	-2.48	.....	-2.53	.....	0.05	2	3.00	.....	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	-6.41	2.15	-11.17	.....	2.61	.....	.....	.....	.....	.....	.....	13.82	59.12
Rural Business Cooperative Service:													
Rural Microenterprise Direct Loans.....	12.81	3.32	9.49	.....	.....	19	2.00	1	.....	.....	.....	5.46	3.41
Intermediary Relending Program.....	30.80	0.56	32.02	.....	-1.78	30	1.00	3	.....	.....	.....	1.35	4.77
Rural Economic Development Loans.....	12.77	0.01	12.80	.....	-0.04	10	.....	1	.....	.....	.....	0.36	100.00
Rural Utilities Service:													
Water and Waste Disposal Loans.....	-0.61	0.10	3.08	.....	-3.79	38	3.54	.....	.....	.....	.....	1.09	82.20
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-5.64	0.07	-4.64	.....	-1.07	29	3.94	1	.....	.....	.....	0.84	88.07
Treasury Telecommunications Loans.....	-1.17	0.26	0.21	.....	-1.65	17	3.23	2	.....	.....	.....	2.21	86.05
FFB Telecommunications Loans.....	-3.49	0.10	0.73	.....	-4.32	15	3.12	.....	.....	.....	.....	3.96	100.00
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	18.69	21.49	0.19	.....	-3.00	16	3.14	2	.....	.....	.....	116.37	77.47

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-2.37	0.12	-20.82	-0.40	18.73	23	5.80	.....	0.40	.....	.....	1.67	86.48
Traditional Direct Loans.....	-4.87	0.57	-15.06	-0.50	10.12	15	5.35	.....	0.50	.....	.....	1.72	57.47
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities.....	5.94	7.10	0.20	-1.36	.....	30	4.04	.....	.....	0.13	.....	15.68	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	16.57	0.23	12.39	.....	3.96	10	5.29	.....	.....	.....	.....	6.27	97.48
Federal Direct Student Loan:													
Stafford.....	8.59	0.85	3.38	-1.07	5.44	11	4.72	.....	1.07	.....	.....	24.43	112.47
Unsubsidized Stafford.....	-12.34	0.69	-18.15	-1.07	6.19	12	5.25	.....	1.07	.....	.....	16.81	108.80
PLUS.....	-25.30	0.68	-27.99	-4.29	6.31	11	7.28	.....	4.29	.....	.....	9.78	107.05
Consolidation.....	19.90	0.44	10.42	.....	9.03	18	6.03	.....	.....	.....	.....	24.28	94.66
Weighted Average of Total Obligations.....	-3.85	0.68	-9.81	-1.35	6.58	13	5.59	.....	1.35	.....	.....	18.76	106.66
Department of Energy³													
Advanced Technology Vehicles Manufacturing Loans:													
Direct Auto Loans.....	15.64	15.74	.....	-0.10	.....	10	2.20	3	0.10	.....	.....	30.41	45.00
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay).....	0.00	9.98	-1.55	-8.43	.....	29	3.64	4	8.43	.....	.....	38.28	55.00
Section 1703 FFB Loans (EERE).....	14.18	15.30	-1.12	.....	.....	20	3.31	2	.....	.....	.....	41.20	47.50
Department of Health and Human Services													
Centers for Medicare and Medicaid Services:													
Consumer Operated and Oriented Plan Program													
Contingency Fund:													
Solvency Loans.....	48.22	19.38	28.84	.....	.....	15	0.34	.....	.....	.....	.....	41.29	41.04
Department of Homeland Security													
Federal Emergency Management Agency:													
Disaster Assistance Direct Loan:													
Community Disaster Loan Program.....	96.35	0.06	0.25	.....	96.04	5	2.09	.....	.....	.....	.....	0.08	.....
Department of Housing and Urban Development													
Housing Programs:													
FFB Risk Sharing.....	-10.83	0.49	-6.08	-3.90	-1.34	39	4.17	.....	0.50	0.50	.....	4.00	85.87
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	52.65	36.98	0.05	.....	15.62	.....	1.00	.....	.....	.....	.....	94.00	61.62

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-3.74	12.03	.....	-15.77	.....	8	2.27	1	.....	3.20	1.00	24.88	50.00
Department of Transportation													
Federal Highway Administration:													
Federal-aid Highways:													
Transportation Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	7.32	7.45	-0.12	.....	.....	37	3.93	5	.....	.....	.....	40.37	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Direct Loans.....	0.00	8.08	-3.94	-4.14	.....	25	3.86	6	.....	.....	4.14	45.77	50.71
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund.....	12.41	9.41	3.00	.....	.....	13	3.12	.....	.....	.....	.....	13.26	.....
Bond Guarantee Program ³	0.00	4.36	-4.36	.....	.....	27	3.95	.....	.....	.....	.....	17.17	53.00
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	-5.06	12.07	-17.87	.....	0.73	30	5.07	.....	.....	.....	.....	51.15	35.37
Vendee Direct Loans.....	-20.79	-0.02	-19.26	-1.60	0.07	30	5.19	.....	1.60	.....	.....	6.80	80.91
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-17.04	.....	-21.09	-0.57	4.62	30	5.19	.....	0.47	.....	0.16	.....	.....
Vocational Rehabilitation.....	0.36	.....	0.36	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	10.12	2.36	7.85	.....	-0.09	10	0.71	1	.....	.....	.....	5.93	50.49
Disaster Loans:													
Disaster Assistance Loans.....	12.43	13.12	4.74	.....	-5.43	24	3.04	.....	.....	.....	.....	28.70	17.30
Export-Import Bank of the United States													
Direct Loans: Export Financing.....	-9.26	2.35	-5.19	-6.42	.....	11	3.09	.....	6.10	.....	0.50	7.40	66.93
Direct Loans: Tied Aid War Chest.....	27.99	7.34	22.23	-1.59	.....	21	0.33	4	1.67	.....	.....	16.05	52.40

¹Lifetime defaults as a percentage of disbursements.

²Recoveries as a percentage of lifetime defaults.

³Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program, and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.12	1.19	.....	-1.30	.....	18	6.50	.....	1.50	.....	.....	1.44	10.04	90.00
Farm Operating—Unsubsidized.....	1.06	2.39	.....	-1.33	.....	5	5.20	.....	1.50	.....	.....	2.69	5.71	90.00
Conservation—Guaranteed.....	-0.32	0.99	.....	-1.30	.....	6	6.50	.....	1.50	.....	.....	1.20	10.04	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.69	0.22	.....	-0.91	.....	2	2.00	.....	0.91	.....	.....	0.59	82.57	98.00
Export Guarantee Program—Facilities.....	-4.41	0.38	.....	-4.78	.....	8	2.00	.....	4.78	.....	.....	0.89	73.31	95.00
Rural Housing Service:														
Community Facility Loan Guarantees.....	4.78	5.66	.....	-0.88	.....	24	4.85	.....	1.00	.....	.....	6.87	10.49	88.17
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-1.27	6.51	.....	-7.78	.....	36	5.19	.....	1.17	0.50	.....	9.25	28.89	89.86
Guaranteed 502 Single-Family Housing.....	-0.60	4.87	.....	-5.47	.....	30	5.19	.....	2.00	0.50	.....	5.73	2.09	90.00
Rural Business Cooperative Service:														
Rural Business Program:														
Business and Industry Loan Guarantees.....	5.11	9.18	.....	-4.07	.....	20	5.40	.....	2.88	0.50	.....	12.47	17.99	75.53
Ethanol Infrastructure B&I Loan Guarantees.....	9.18	9.18	.....	.....	.....	20	5.40	.....	.....	.....	.....	12.47	17.99	75.53
Rural Business Investment:														
Rural Business Investment Program.....	10.19	17.19	.....	-6.99	.....	10	4.39	.....	3.00	1.00	.....	37.75	54.98	100.00
Rural Energy for America Program:														
Renewable Energy Loan Guarantees.....	10.58	11.82	.....	-1.24	.....	8	4.81	.....	1.00	0.25	.....	15.58	20.21	79.78
Biorefinery Assistance:														
Section 9003 Loan Guarantees ³	40.32	42.43	.....	-4.41	2.30	20	7.42	3	1.17	0.75	.....	60.16	25.00	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.59	1.45	.....	-0.86	.....	20	4.85	.....	1.00	.....	.....	1.69	.....	86.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loan.....	2.67	2.67	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	11.21	11.21	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.96	---	95.00
Indian Housing Loan Guarantee.....	1.30	3.12	.....	-2.48	0.66	30	5.00	.....	1.50	0.15	.....	7.06	50.00	100.00
Native Hawaiian Housing Loan Guarantees.....	0.62	1.62	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.15	67.04	100.00
Community Planning and Development:														
Community Development Loan Guarantee (Section 108).....	1.50	2.42	.....	-2.42	.....	10	3.20	.....	2.42	.....	.....	12.80	78.92	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-6.58	2.66	.....	-9.24	.....	28	5.36	.....	1.75	1.02	.....	7.39	57.33	100.00
MMI HECM.....	-0.40	6.20	.....	-6.59	.....	35	5.16	.....	1.23	1.25	.....	45.77	111.07	100.00
MMI Refi.....	0.00	7.28	.....	-7.28	.....	30	5.36	.....	1.75	1.02	.....	22.33	60.87	100.00
FHA-General and Special Risk Insurance Fund:														
Multi-Family Development.....	-3.65	2.52	.....	-6.17	.....	39	6.47	.....	0.64	0.64	0.80	8.85	71.07	100.00
Tax Credit New Construction.....	-3.19	0.70	.....	-3.89	.....	40	6.33	.....	0.45	0.45	0.80	2.83	73.14	100.00
Apartments Refinance.....	-4.69	0.30	.....	-4.99	.....	31	5.83	.....	0.72	0.53	0.30	0.98	67.59	100.00
Housing Finance Authority Risk Sharing.....	-2.67	0.36	.....	-3.03	.....	39	6.06	.....	0.50	0.50	.....	2.86	86.21	72.00
GSE Risk Sharing.....	-0.89	1.47	.....	-2.36	.....	24	6.24	.....	0.25	0.50	.....	1.95	0.05	50.00
Health Care and Nursing Homes.....	-4.23	3.79	.....	-8.02	.....	36	6.47	.....	0.77	0.77	0.80	8.23	51.94	100.00
Health Care Refinances.....	-4.33	2.51	.....	-6.84	.....	32	5.82	.....	1.00	0.65	0.30	5.13	41.83	100.00
Hospitals.....	-4.45	2.61	.....	-7.06	.....	24	5.99	.....	0.70	0.70	0.55	9.04	64.01	100.00
Other Rental.....	-3.39	3.01	.....	-6.41	.....	40	6.39	.....	0.70	0.70	0.80	10.42	70.30	100.00
Title 1 Property Improvement.....	-0.76	4.38	.....	-5.14	.....	12	13.00	.....	.....	1.00	.....	7.82	38.82	90.00
Title 1 Manufactured Housing.....	-2.13	6.32	.....	-8.45	.....	18	13.00	.....	2.25	1.00	.....	9.29	20.21	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.28	0.17	.....	-0.46	0.01	29	4.33	.....	.....	0.06	0.02	0.85	76.75	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	6.68	4.99	3.49	-1.80	.....	12	6.87	.....	2.00	.....	.....	11.00	49.58	90.00
Indian Insured Loans.....	3.87	4.77	.....	-0.90	.....	5	6.87	.....	1.00	.....	.....	10.31	49.35	90.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority—Loan Guarantees.....	6.30	7.61	.....	-1.31	.....	9	4.91	2	0.91	0.77	.....	14.91	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	-5.63	5.84	.....	-11.47	.....	8	2.60	5	.....	2.21	.....	11.10	54.95	100.00
OPIC Investment Funds.....	-7.92	6.28	.....	-14.20	.....	10	3.68	5	.....	1.50	3.50	9.08	.....	100.00
Limited Arbitral Award Coverage.....	-1.20	4.81	.....	-6.00	.....	20	5.50	2	6.00	.....	.....	33.52	85.00	100.00
Non-Honoring of Sovereign Guarantees.....	-6.28	2.35	.....	-8.63	.....	15	5.04	3	.....	.....	1.30	5.49	53.37	100.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center Loan Guarantees.....	2.27	2.27	.....	.....	.....	2	6.50	.....	.....	.....	.....	2.30	.....	75.00
Maritime Administration:														
Risk Category 4 Guarantees.....	9.25	14.14	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	23.05	28.00	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	0.27	1.69	.....	-1.42	.....	30	5.19	.....	1.40	.....	0.03	4.64	58.34	25.00
Small Business Administration														
Small Business Administration:														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	4.07	.....	-4.07	.....	16	5.46	.....	2.41	0.51	.....	6.64	38.50	73.12
Section 504 Certified Development Companies														
Debentures.....	0.60	8.65	.....	-8.83	0.78	19	4.66	.....	1.34	1.12	.....	11.69	21.97	100.00
SBIC Debentures.....	0.00	7.19	.....	-7.28	0.10	10	4.37	.....	3.00	0.74	.....	25.61	74.49	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	20	3.43	.....	.....	.....	.....	.....	.....	100.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-4.70	1.91	.....	-6.61	.....	11	1.00	.....	6.55	.....	0.12	6.12	66.93	100.00
Medium Term Guarantees.....	-1.63	7.17	.....	-8.80	.....	5	0.67	.....	8.65	.....	0.12	13.18	44.79	100.00
Short Term Insurance.....	0.00	2.60	.....	-2.60	.....	1	0.67	.....	.....	.....	.....	3.26	20.02	100.00
Medium Term Insurance.....	-3.74	4.79	.....	-8.53	.....	5	0.67	.....	8.53	.....	.....	8.32	41.57	100.00
Working Capital Fund.....	0.00	0.49	.....	-0.49	.....	1	0.67	.....	0.49	.....	.....	0.61	20.02	100.00

¹Lifetime defaults as a percentage of disbursements.

²Recoveries as a percentage of lifetime defaults.

³Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program, and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-2.73	0.92	-2.92	.....	-0.74	32	3.56	.....	.....	.....	.....	3.03	24.11
Farm Operating.....	4.31	6.91	-2.86	.....	0.25	4	3.43	.....	.....	.....	.....	11.40	3.92
Emergency Disaster.....	3.64	13.05	-10.48	.....	1.07	9	4.43	.....	.....	.....	.....	20.87	6.41
IndianTribe Land Acquisition.....	-24.44	.....	-24.44	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-0.81	.....	-0.63	.....	-0.18	8	2.72	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	-4.58	1.32	-5.79	.....	-0.11	40	3.76	.....	.....	.....	.....	3.43	11.81
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-1.64	0.01	-1.25	-0.27	-0.14	9	2.84	.....	0.27	.....	.....	0.03	50.00
Sugar Storage Facility Loans.....	-1.59	0.02	-1.43	.....	-0.17	15	3.10	.....	.....	.....	.....	0.04	50.00
Rural Housing Service:													
Multi-Family Housing Revitalization:													
Multi-Family Housing Relending Demo.....	31.26	.....	31.27	.....	-0.01	30	1.00	3	.....	.....	.....	0.03	100.00
Multi-Family Housing Revitalization Seconds.....	54.12	0.53	53.64	.....	-0.05	28	1.00	25	.....	.....	.....	1.36	.....
Multi-Family Revitalization Zero.....	52.68	0.39	52.46	.....	-0.17	30	0.00	.....	.....	.....	.....	1.24	.....
Community Facility Loans.....	-8.04	3.67	-12.68	.....	0.96	33	4.15	1	.....	.....	.....	9.22	24.99
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	6.75	4.90	1.54	.....	0.31	34	4.07	.....	.....	.....	.....	21.86	40.89
Section 515 Multi-Family Housing.....	29.63	0.75	28.81	.....	0.07	30	1.00	.....	.....	.....	.....	2.01	4.39
Section 504 Housing Repair.....	13.03	-0.04	16.91	.....	-3.84	19	1.00	.....	.....	.....	.....	0.23	112.12
Section 514 Farm Labor Housing.....	28.46	0.37	28.77	.....	-0.68	33	1.00	.....	.....	.....	.....	0.81	.....
Section 524 Site Development.....	-1.53	.....	-2.46	.....	0.93	2	4.07	.....	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	-4.87	2.29	-9.83	.....	2.67	22	4.07	.....	.....	.....	.....	13.21	61.04
Rural Business Cooperative Service:													
Rural Microenterprise Direct Loans.....	11.33	3.09	8.24	.....	.....	19	2.00	1	.....	.....	.....	4.70	3.97
Intermediary Relending Program.....	27.62	1.34	27.90	.....	-1.63	30	1.00	3	.....	.....	.....	3.92	29.26
Rural Economic Development Loans.....	13.39	.....	13.42	.....	-0.04	10	0.00	1	.....	.....	.....	0.26	100.00
Rural Utilities Service:													
Water and Waste Disposal Loans.....	2.61	0.14	4.80	.....	-2.33	38	2.99	.....	.....	.....	.....	0.56	72.32
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-4.97	0.06	-4.30	.....	-0.72	29	3.53	1	.....	.....	.....	0.82	91.40
Treasury Telecommunications Loans.....	0.03	0.68	0.16	.....	-0.81	16	2.98	2	.....	.....	.....	8.67	92.27
FFB Telecommunications Loans.....	-2.74	0.36	0.17	.....	-3.27	16	3.03	.....	.....	.....	.....	4.36	87.49
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	21.87	24.09	0.16	.....	-2.38	16	2.95	3	.....	.....	.....	69.56	59.49

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-3.27	0.14	-18.29	-0.40	15.29	23	5.80	.....	0.40	.....	.....	1.66	86.73
Traditional Direct Loans.....	-3.05	1.06	-11.71	-0.50	8.09	15	5.35	.....	0.50	.....	.....	2.07	35.75
Pacific Ground Fish ^{3,4}	1.00	1.00	.....	.....	.....	45	.....	.....	.....	.....	.....	.....	.....
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities.....													
	6.67	8.09	-0.03	-1.39	.....	30	3.57	.....	.....	0.13	.....	15.65	.....
Office of Federal Student Aid:													
Teacher Education Assistance													
TEACH Grants.....	11.64	0.26	4.54	.....	6.84	10	5.58	.....	.....	.....	.....	6.34	96.52
Federal Direct Student Loan:													
Stafford.....	4.60	0.49	-0.83	-1.00	5.94	11	5.07	.....	1.00	.....	.....	24.61	111.60
Stafford (Legislative Proposal).....	4.33	0.50	-0.98	-1.00	5.81	11	5.07	.....	1.00	.....	.....	24.57	111.63
Unsubsidized Stafford.....	-18.06	0.52	-24.74	-1.00	7.16	12	5.57	.....	1.00	.....	.....	16.83	107.86
Unsubsidized Stafford (Legislative Proposal).....	-18.44	0.54	-24.97	-1.00	6.98	12	5.57	.....	1.00	.....	.....	16.76	107.92
PLUS.....	-29.23	0.57	-32.36	-4.00	6.56	11	7.66	.....	4.00	.....	.....	9.84	105.72
PLUS (Legislative Proposal).....	-29.41	0.58	-32.45	-4.00	6.46	11	7.66	.....	4.00	.....	.....	9.80	105.93
Consolidation.....	17.45	0.83	7.23	---	9.39	17	5.98	.....	.....	.....	.....	24.40	93.59
Consolidation (Legislative Proposal).....	17.10	0.76	6.60	---	9.74	17	5.98	.....	.....	.....	.....	23.90	95.22
Weighted Average of Total Obligations.....	-8.48	0.58	-15.04	-1.26	7.24	12	5.86	.....	1.26	.....	.....	18.79	105.64
Weighted Average of Total Obligations (Legislative Proposal).....													
	-9.16	0.60	-15.68	-1.26	7.18	12	5.86	.....	1.26	.....	.....	18.65	106.01
Federal Perkins Loan:													
Federal Perkins Loans (Legislative Proposal).....	-18.72	0.62	-24.98	-1.00	6.64	12	5.56	.....	1.00	.....	.....	18.29	107.73
Department of Energy³													
Advanced Technology Vehicles Manufacturing Loans:													
Direct Auto Loans.....	5.00	5.10	.....	-0.10	.....	10	2.47	3	0.10	.....	.....	10.14	45.00
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay).....	0.00	11.17	-1.36	-9.82	.....	25	3.19	3	9.82	.....	.....	35.69	53.45
Section 1703 FFB Loans (EERE).....	14.06	15.17	-1.11	.....	.....	20	3.09	2	.....	.....	.....	39.67	47.50
Department of Homeland Security													
Federal Emergency Management Agency:													
Disaster Assistance Direct Loan:													
Community Disaster Loan Program.....	91.05	0.15	2.50	.....	88.40	5	2.43	.....	.....	.....	.....	0.19	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Housing and Urban Development													
Housing Programs:													
FFB Risk Sharing.....	-10.96	0.94	-14.92	-2.13	5.15	39	4.25	.....	0.50	0.50	.....	5.69	80.73
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	53.18	37.51	0.18	.....	15.49	.....	.....	*	.....	.....	.....	94.00	61.62
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-5.80	9.78	.....	-15.59	.....	9	2.51	1	.....	3.20	.....	19.30	45.00
Department of Transportation													
Federal Highway Administration:													
Federal-aid Highways:													
Transportation, Infrastructure, Finance & Innovation (TIFIA)													
Direct Loans.....	7.71	7.68	0.03	.....	.....	40	3.44	5	.....	.....	.....	36.24	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing													
Direct Loans.....	0.00	8.62	-2.59	-6.03	.....	25	3.37	6	.....	.....	6.03	42.81	51.84
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund.....	12.38	10.72	1.66	.....	.....	13	2.94	.....	.....	.....	.....	14.67	.....
Bond Guarantee Program ³	0.00	4.45	-4.45	.....	.....	27	3.56	.....	.....	.....	.....	15.97	53.00
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	1.71	14.50	-13.36	.....	0.57	30	4.28	.....	.....	.....	.....	55.33	36.96
Vendee Direct Loans.....	-25.58	1.11	-24.80	-2.00	0.11	30	5.09	.....	2.01	.....	.....	7.02	58.39
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-18.08	.....	-25.99	-0.54	8.45	30	5.09	.....	0.46	.....	0.16	.....	.....
Vocational Rehabilitation.....	1.05	.....	1.05	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	8.87	1.60	7.41	.....	-0.13	10	1.07	1	.....	.....	.....	4.92	60.10
Disaster Loans:													
Disaster Assistance Loans.....	12.10	13.64	2.56	.....	-4.11	23	2.90	.....	.....	.....	.....	27.88	18.13

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Export-Import Bank of the United States													
Direct Loans: Export Financing.....	-10.10	2.37	-4.51	-7.96	.....	11	3.61	.....	7.94	.....	0.50	6.86	63.27
National Infrastructure Bank													
Infrastructure Direct Loans (Legislative Proposal).....	11.57	12.45	0.01	-0.89	.....	35	3.88	5	2.00	.....	.....	59.04	45.00

*Nonzero amounts round to zero based on units for this column.

¹Lifetime defaults as a percentage of disbursements.

²Recoveries as a percentage of lifetime defaults.

³Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.

⁴Some detailed characteristics are not available for this notional estimate.

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.14	1.17	.....	-1.30	.....	18	6.50	.....	1.50	.....	.....	1.44	10.04	90.00
Farm Operating—Unsubsidized.....	1.03	2.36	.....	-1.33	.....	5	5.20	.....	1.50	.....	.....	2.70	5.71	90.00
Conservation—Guaranteed.....	-0.33	0.97	.....	-1.30	.....	6	6.50	.....	1.50	.....	.....	1.20	10.04	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.75	0.26	.....	-1.01	.....	2	2.00	.....	0.91	.....	.....	0.61	69.29	98.00
Export Guarantee Program—Facilities.....	-4.79	0.39	.....	-5.18	.....	8	2.00	.....	5.18	.....	.....	0.86	63.88	95.00
Rural Housing Service:														
Community Facility Loan Guarantees.....	2.36	3.24	.....	-0.88	.....	24	4.15	.....	1.00	.....	.....	3.80	3.52	88.18
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-2.97	5.41	.....	-8.38	.....	36	5.09	.....	1.17	0.50	.....	7.77	24.73	89.87
Guaranteed 502 Single-Family Housing.....	-0.15	6.49	.....	-6.64	.....	30	5.09	.....	2.75	0.50	.....	8.03	2.03	90.00
Rural Business Cooperative Service:														
Rural Business Program:														
Business and Industry Loan Guarantees.....	3.88	7.93	.....	-4.06	.....	20	5.30	.....	2.92	0.50	.....	10.99	19.24	78.42
Ethanol Infrastructure B&I Loan Guarantees.....	7.93	7.93	.....	.....	.....	20	5.30	.....	.....	.....	.....	10.99	19.24	78.42
Rural Business Investment:														
Rural Business Investment Program.....	9.71	16.67	.....	-6.95	.....	10	4.39	.....	.....	.....	.....	37.77	55.03	100.00
Rural Energy for America Program:														
Renewable Energy Loan Guarantees.....	6.60	7.91	.....	-1.32	.....	9	5.88	.....	1.00	0.25	.....	10.41	17.67	79.90
Biorefinery Assistance:														
Section 9003 Loan Guarantees ³	22.42	26.39	.....	-5.58	1.61	19	7.34	3	.....	.....	.....	41.41	30.00	69.50
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.55	1.41	.....	-0.86	.....	20	4.15	.....	1.00	.....	.....	1.66	.....	86.00
Department of Commerce														
Economic Development Administration:														
Innovative Manufacturing Loan Guarantees.....	7.06	9.47	.....	-2.41	.....	12	7.50	.....	2.00	0.25	.....	14.35	-29.93	80.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loan.....	2.67	2.67	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	11.46	11.46	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.96	.....	95.00
Indian Housing Loan Guarantee.....	0.63	2.97	.....	-2.93	0.59	30	5.00	.....	1.50	0.15	.....	5.87	40.00	100.00
Native Hawaiian Housing Loan Guarantees.....	0.51	1.51	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.15	69.51	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Community Planning and Development:														
Community Development Loan Guarantee (Section 108).....	0.00	2.58	.....	-2.58	.....	10	3.20	.....	2.58	.....	.....	13.14	78.64	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-3.70	2.27	.....	-6.70	0.73	28	5.36	.....	1.75	0.85	.....	4.44	38.74	100.00
MMI HECM.....	-0.69	5.76	.....	-6.45	.....	35	5.16	.....	1.23	1.25	.....	44.68	104.65	100.00
MMI Refi.....	0.00	7.43	.....	-7.43	.....	30	5.36	.....	1.75	0.85	.....	21.14	56.40	100.00
FHA-General and Special Risk Insurance Fund:														
Multi-Family Development.....	-2.74	2.41	.....	-5.15	.....	39	5.68	.....	0.64	0.64	0.80	8.15	69.45	100.00
Tax Credit New Construction.....	-1.69	1.01	.....	-2.70	.....	40	5.63	.....	0.45	0.45	0.80	3.66	70.38	100.00
Apartments Refinance.....	-4.67	0.29	.....	-4.96	.....	31	5.26	.....	0.72	0.53	0.30	0.93	66.41	100.00
Housing Finance Authority Risk Sharing.....	-1.28	1.16	.....	-2.44	.....	39	5.65	.....	0.50	0.50	.....	7.68	82.79	72.00
GSE Risk Sharing.....	-1.65	0.44	.....	-2.09	.....	24	5.52	.....	0.25	0.50	.....	0.54	1.24	50.00
Health Care and Nursing Homes.....	-3.43	4.00	.....	-7.43	.....	36	5.71	.....	0.77	0.77	0.80	8.83	51.95	100.00
Health Care Refinances.....	-4.23	2.31	.....	-6.54	.....	32	5.25	.....	1.00	0.65	0.30	4.67	41.36	100.00
Hospitals.....	-3.22	3.23	.....	-6.44	.....	24	5.52	.....	0.70	0.70	0.55	11.07	64.22	100.00
Other Rental.....	-1.17	4.10	.....	-5.26	.....	40	5.68	.....	0.70	0.70	0.80	13.49	68.14	100.00
Title 1 Property Improvement.....	-0.84	3.89	.....	-4.73	.....	12	13.00	.....	.....	1.00	.....	6.67	34.90	90.00
Title 1 Manufactured Housing.....	-4.20	5.92	.....	-10.11	.....	18	13.00	.....	2.25	1.00	.....	8.69	19.09	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.29	0.08	.....	-0.38	0.01	29	4.31	.....	.....	0.06	0.02	0.40	78.86	100.00
Department of the Interior														
Bureau of Indian Affairs and Bureau of Indian Education:														
Indian Guaranteed Loans.....	5.90	4.18	3.52	-1.80	.....	12	6.87	.....	2.00	.....	.....	9.63	50.46	90.00
Indian Insured Loans.....	3.28	4.18	.....	-0.90	.....	16	6.87	.....	1.00	.....	.....	9.63	50.46	90.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority—Loan Guarantees.....	4.53	6.98	.....	-2.45	.....	9	4.90	2	1.03	1.20	.....	15.91	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	-5.93	5.40	.....	-11.33	.....	9	2.20	5	.....	2.20	.....	10.18	48.28	100.00
OPIC Investment Funds.....	-10.91	.....	.....	-10.91	.....	10	10.00	10	.....	1.50	3.50	.....	.....	100.00
Limited Arbitral Award Coverage.....	-2.54	3.45	.....	-5.99	.....	20	5.50	2	5.99	.....	.....	34.04	85.00	100.00
Non-Honoring of Sovereign Guarantees.....	-6.04	2.51	.....	-8.56	.....	14	4.73	3	.....	.....	1.30	5.89	53.40	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center														
Loan Guarantees.....	2.50	2.50	.....	.....	.....	2	6.50	.....	.....	.....	.....	2.58	.....	75.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	0.25	1.65	.....	-1.40	.....	30	5.09	.....	1.38	.....	0.03	4.52	57.95	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	4.21	.....	-4.21	.....	16	5.38	.....	2.68	0.47	.....	6.98	37.76	73.10
Section 504 Certified Development Companies														
Debentures.....	0.00	7.32	.....	-8.05	0.72	19	4.40	.....	0.85	1.10	.....	10.29	23.60	100.00
SBIC Debentures.....	0.00	6.68	.....	-6.76	0.07	10	4.04	.....	3.00	0.67	.....	24.29	73.81	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	20	2.81	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	7.62	.....	-8.34	0.72	19	4.26	.....	0.85	1.14	.....	10.66	23.12	100.00
Scale-Up Manufacturing Investment Funds (Legislative Proposal) ^{3,4}	25.13	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-6.61	1.69	.....	-8.30	.....	11	3.00	.....	8.68	.....	0.12	5.11	64.21	100.00
Medium Term Guarantees.....	0.00	6.54	.....	-6.54	.....	5	5.57	.....	6.45	.....	0.12	12.04	44.21	100.00
Short Term Insurance.....	0.00	1.99	.....	-1.99	.....	1	6.50	.....	1.99	.....	.....	2.47	18.76	100.00
Medium Term Insurance.....	-0.67	4.18	.....	-4.85	.....	5	5.50	.....	4.85	.....	.....	7.02	38.87	100.00
Working Capital Fund.....	0.00	0.49	.....	-0.49	.....	1	0.67	.....	0.49	.....	.....	0.61	18.76	100.00
National Infrastructure Bank														
Infrastructure Loan Guarantees (Legislative Proposal).....	8.85	9.74	.....	-0.89	.....	35	4.25	5	0.89	.....	.....	38.40	40.00	80.00

¹Lifetime defaults as a percentage of disbursements.

²Recoveries as a percentage of lifetime defaults.

³Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.

⁴Composition of subsidy and some detailed characteristics are not available for this notional estimate.

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
Agricultural Credit Insurance Fund:								
Farm Ownership								
FY 1992.....	22.64	18.14	-2.27	-2.23	-1,036	-8,706	2,726	65,611
FY 1993.....	8.50	12.81	6.38	-2.07	-321	-8,938	-4,301	66,128
FY 1994.....	9.81	16.00	7.95	-1.76	-143	-2,349	3	80,218
FY 1995.....	22.31	16.74	1.17	-6.74	-208	-3,762	-430	55,033
FY 1996.....	19.04	14.73	1.16	-5.47	-476	-4,542	-26	86,955
FY 1997.....	21.03	12.22	2.14	-10.95	-178	-10,557	-5,580	78,529
FY 1998.....	13.04	10.90	8.09	-10.23	-107	-2,630	232	80,585
FY 1999.....	14.97	7.91	5.73	-12.79	-949	-19,195	1,168	160,245
FY 2000.....	3.77	8.28	10.20	-5.69	-2,779	9,934	-6,341	225,954
FY 2001.....	10.77	2.61	-6.80	-1.36	-510	-15,576	-12,076	160,440
FY 2002.....	2.63	-0.78	-1.91	-1.50	-757	-7,034	-5,307	173,368
FY 2003.....	11.61	-1.57	-8.04	-5.14	-259	-23,651	-7,927	164,246
FY 2004.....	22.08	-1.08	-0.57	-22.59	-149	-35,640	-20,615	140,044
FY 2005.....	5.35	-0.83	-4.40	-1.78	204	-15,956	-5,385	263,980
FY 2006.....	5.12	0.32	-0.91	-3.89	-488	-12,472	-8,598	269,837
FY 2007.....	4.19	-1.98	-2.47	-3.70	11	-18,200	-14,836	297,394
FY 2008.....	4.45	-3.67	-8.75	0.63	-9,536	-35,853	-25,199	373,842
FY 2009.....	6.35	2.81	-13.00	9.46	-4,062	-24,534	-10,181	546,318
FY 2010.....	4.08	0.15	4.98	-8.91	-26,648	-32,325	-19,143	689,471
FY 2011.....	6.92	-0.37	-8.78	1.49	-22,531	-44,128	-40,245	566,227
FY 2012.....	4.80	-4.71	-12.39	2.88	-30,922	-51,194	-48,334	517,376
FY 2013.....	4.24	1.73	-8.56	6.05	-8,849	-11,827	-10,747	434,403
FY 2014.....	0.77	-1.92	.....	-2.69	-19,497	-19,497	-19,005	714,273
Farm Operating								
FY 1992.....	15.71	7.83	-15.12	7.24	-469	-59,548	-45,766	561,497
FY 1993.....	12.75	7.40	-2.02	-3.33	-438	-61,397	-53,447	538,014
FY 1994.....	12.36	11.17	1.84	-3.03	-667	-22,059	-59,250	643,367
FY 1995.....	12.63	15.29	0.39	2.27	-861	2,632	3,619	433,220
FY 1996.....	12.98	11.13	-5.67	3.82	-1,497	-24,012	20,974	560,669
FY 1997.....	12.59	11.39	0.99	-2.19	-1,943	-18,838	10,876	510,320
FY 1998.....	6.57	10.06	12.40	-8.91	-2,746	6,457	17,650	553,109
FY 1999.....	6.83	8.68	11.61	-9.76	-2,585	-16,879	49,154	780,474
FY 2000.....	5.86	11.00	3.65	1.49	-5,959	19,533	3,971	662,049
FY 2001.....	9.02	7.54	-1.04	-0.44	-4,640	-23,832	-19,301	685,221

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	8.93	5.70	-3.81	0.58	-4,488	-33,434	-18,990	662,483
FY 2003.....	17.25	3.29	-2.94	-11.02	-3,943	-100,026	-102,200	685,178
FY 2004.....	14.42	3.42	-1.10	-9.90	-2,933	-69,398	-62,451	605,320
FY 2005.....	10.09	4.46	-0.18	-5.45	-2,900	-35,249	-24,453	551,503
FY 2006.....	9.95	5.03	0.88	-5.80	-5,850	-36,162	-19,332	625,078
FY 2007.....	11.69	5.07	-0.44	-6.18	-3,744	-38,788	-40,824	582,335
FY 2008.....	12.69	4.84	-3.29	-4.56	-7,028	-47,698	-45,774	609,705
FY 2009.....	11.79	4.31	-5.07	-2.41	-18,724	-76,055	-77,538	1,015,068
FY 2010.....	4.74	2.30	0.10	-2.54	-22,911	-28,101	-34,295	1,170,866
FY 2011.....	6.06	2.99	-4.36	1.29	-8,343	-28,469	-36,709	1,003,749
FY 2012.....	5.63	3.94	-3.66	1.97	5,414	-17,214	-20,846	1,112,246
FY 2013.....	5.57	5.95	-2.69	3.07	-3,273	4,367	3,776	998,112
FY 2014.....	5.48	1.90	.....	-3.58	-34,031	-34,031	-33,445	941,584
Emergency Disaster								
FY 1992.....	20.26	22.01	11.59	-9.84	-54	-4,265	10,982	73,854
FY 1993.....	24.27	23.76	2.87	-3.38	-81	-6,351	9,451	57,939
FY 1994.....	28.00	21.11	5.52	-12.41	-274	-9,790	8,126	144,191
FY 1995.....	31.90	26.14	-0.59	-5.17	-406	-3,663	267	66,875
FY 1996.....	29.34	24.71	-1.24	-3.39	-343	-6,144	-1,958	172,884
FY 1997.....	30.41	24.82	-0.07	-5.52	-1,005	-8,961	-6,225	142,781
FY 1998.....	24.03	18.41	10.61	-16.23	-352	-6,886	-3,398	95,639
FY 1999.....	23.60	24.49	11.83	-10.94	-3,757	12,492	2,911	308,461
FY 2000.....	15.53	21.66	5.08	1.05	-789	15,174	-2,866	149,299
FY 2001.....	24.53	18.14	-3.80	-2.59	-1,013	-3,095	-4,893	89,270
FY 2002.....	13.45	13.62	-4.52	4.69	-372	1,479	-1,524	57,800
FY 2003.....	20.39	4.93	-9.42	-6.04	980	-9,240	-27,279	94,815
FY 2004.....	13.83	7.17	-1.02	-5.64	-111	-1,290	-2,597	29,743
FY 2005.....	12.94	11.52	-1.88	0.46	227	226	-115	23,050
FY 2006.....	10.94	12.04	0.30	0.80	-481	694	1,464	51,051
FY 2007.....	11.77	8.55	-1.69	-1.53	-604	-2,195	-2,410	73,870
FY 2008.....	11.15	6.58	-6.16	1.59	-1,254	-2,379	-1,554	44,694
FY 2009.....	14.22	4.89	-8.54	-0.79	-561	-3,206	-2,259	29,656
FY 2010.....	3.69	5.22	1.96	-0.43	443	143	918	35,338
FY 2011.....	10.49	3.18	-6.10	-1.21	61	-2,641	-2,051	31,943
FY 2012.....	5.01	-1.03	-7.36	1.32	-62	-1,805	-1,880	30,449
FY 2013.....	5.62	5.30	-5.31	4.99	-334	-72	-101	32,489
FY 2014.....	4.90	2.45	2.25	-4.70	-415	-415	-405	16,722

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
IndianTribe Land Acquisition								
FY 1992.....	25.25	22.22	-1.25	-1.78	-85	-140	1	988
FY 1993.....	21.17	17.41	-2.04	-1.72	-*	-33	-15	859
FY 1994.....	8.20	15.76	5.39	2.17	.....	-65	-7	649
FY 1996.....	23.28	20.38	-0.37	-2.53	-*	-49	-21	641
FY 1997.....	24.10	21.28	-1.19	-1.63	-*	-16	-9	224
FY 1998.....	13.18	10.18	-1.45	-1.55	*	-34	-19	500
FY 2000.....	2.00	14.92	14.15	-1.23	-2	99	54	822
FY 2001.....	16.11	-2.09	-3.12	-15.08	1	-63	-177	590
FY 2003.....	8.95	-9.78	-10.37	-8.36	.....	-10	-62	110
FY 2004.....	-0.78	-0.07	-0.82	1.53	-12	13	-57	1,586
FY 2006.....	4.01	-1.03	-4.34	-0.70	-5	-17	-19	360
Boll Weevil Eradication								
FY 2004.....	-6.07	-1.21	-1.53	6.39	.....	6,412	4,355	97,695
FY 2008.....	-0.27	-.54	-7.85	7.58	.....	47	2,150	100,000
FY 2009.....	-0.56	-3.06	-6.51	4.01	5	-521	-5,587	100,000
FY 2012.....	-2.16	-1.91	-4.15	4.40	175	206	-66	20,900
Seed Loans to Producers								
FY 2001.....	10.96	11.36	-1.66	2.06	-17	-795	-814	27,318
Soil and Water								
FY 1992.....	8.11	11.46	-2.68	6.03	5	691	276	2,257
FY 1993.....	16.32	13.45	-9.30	6.43	-12	349	214	2,052
FY 1994.....	14.06	13.19	3.72	-4.59	38	294	-240	3,141
Credit Sales of Acquired Property								
FY 1992.....	29.76	5.54	-27.36	3.14	-240	-5,698	-5,582	27,821
FY 1993.....	21.67	1.73	-4.34	-15.60	-624	-12,035	-2,527	53,730
FY 1994.....	15.02	5.92	1.73	-10.83	-503	-7,002	-4,535	66,315
FY 1997.....	18.06	6.89	5.37	-16.54	-25	-1,628	-2,385	13,399
FY 1998.....	13.02	-1.17	2.13	-16.32	-149	-1,687	-1,583	10,048
Conservation - Direct								
FY 2010.....	2.31	-3.83	1.41	-7.55	-299	-279	-248	4,133
FY 2011.....	2.99	-13.36	-8.75	-7.60	-1,920	-1,847	-1,720	10,484
Farm Operating - ARRA								
FY 2009.....	11.79	7.87	-5.07	1.15	6,448	-5,346	-7,183	163,140
FY 2010.....	4.74	4.90	0.10	0.06	340	115	-82	21,163

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Farm Storage Facility Loans:								
Farm Storage Facility Loans								
FY 2000.....	2.85	-3.15	0.25	-6.25	*	-6,694	8,336	58,312
FY 2001.....	2.14	-2.51	0.30	-4.95	-16	-2,954	-12,521	78,272
FY 2002.....	2.42	-4.57	-6.04	-0.95	-20	-2,819	-9,255	48,427
FY 2003.....	1.28	-1.20	-6.37	3.89	134	-2,113	-1,432	58,557
FY 2004.....	1.22	-1.17	-1.92	-0.47	136	-2,383	-72	57,262
FY 2005.....	-1.43	0.86	1.24	1.05	-354	-84	5,741	64,987
FY 2006.....	-0.62	-0.26	0.09	0.27	106	-677	2,232	99,704
FY 2007.....	0.38	-4.71	-4.02	-1.07	-1,371	-8,253	-7,050	140,291
FY 2008.....	1.01	-4.46	-7.88	2.41	-335	-7,863	-10,651	132,676
FY 2009.....	6.25	-3.77	-7.18	-2.84	-144	-17,396	-18,636	176,277
FY 2010.....	-1.01	-5.91	-1.51	-3.39	251	-12,713	-15,081	286,732
FY 2011.....	-2.01	-6.45	-9.76	5.32	-2,452	-9,294	-10,391	218,044
FY 2012.....	-2.30	-2.51	-5.70	5.49	-147	-253	-536	183,297
FY 2013.....	-2.46	-1.25	-2.58	3.79	1,383	2,122	2,161	192,343
FY 2014.....	-2.52	-4.33	.....	-1.81	-716	-716	-706	36,556
Sugar Storage Facility Loans								
FY 2013.....	-3.30	-4.59	-4.64	3.35	-51	-51	-48	3,900
Emergency Boll Weevil Loan:								
Apple Loans								
FY 2001.....	5.01	0.62	0.44	-4.83	-14	-249	-1,874	11,423
Emergency Boll Weevil Loans								
FY 2001.....	60.00	53.19	.....	-6.81	-3,914	-3,614	-1,216	10,000
Rural Housing Service:								
Multi-Family Housing Revitalization:								
Multi-Family Housing Relending Demo								
FY 2005.....	46.76	33.50	-4.86	-8.40	-20	-841	-713	6,204
FY 2006.....	46.76	30.81	-2.31	-13.64	-117	-665	-564	3,746
FY 2007.....	47.82	26.95	-3.43	-17.44	44	-432	-357	2,000
FY 2008.....	46.39	34.18	-5.38	-6.83	14	-128	-132	1,141
FY 2009.....	44.98	41.07	-9.95	6.04	-46	-238	-191	3,489
FY 2011.....	41.34	37.03	.....	-4.31	-56	-147	-127	1,582
FY 2012.....	36.84	32.51	.....	-4.33	-67	-75	-67	1,146
FY 2013.....	36.18	(⁵)	.....	.....	.....	.....	.....	.....
FY 2014.....	26.16	(⁵)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Seconds								
FY 2006.....	87.52	45.28	-11.19	-31.05	-546	-1,765	-1,500	4,028

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	87.08	60.80	-2.21	-24.07	-24	-738	-662	2,587
FY 2008.....	86.17	61.76	-2.21	-22.20	-24	-3,391	-2,926	12,223
FY 2009.....	85.51	58.18	-4.45	-22.88	40	-1,451	-1,273	4,894
FY 2010.....	72.86	58.04	10.96	-25.78	-236	-3,581	-3,256	20,012
FY 2011.....	62.71	71.27	-1.73	10.29	130	575	527	7,364
FY 2012.....	61.74	71.64	.....	9.90	115	332	304	3,166
FY 2013.....	61.44	51.83	.....	-9.61	-31	-7	-4	246
FY 2014.....	51.25	(⁵)	.....	.....	.....	.....	.....	.....
Multi-Family Revitalization Zero								
FY 2006.....	54.37	44.14	-5.83	-4.40	2	-23	-23	197
FY 2007.....	54.11	42.23	-8.70	-3.18	-2	-313	-292	2,443
FY 2008.....	51.26	58.85	-7.42	15.01	-10	883	723	12,650
FY 2009.....	60.59	58.29	-4.89	2.59	-22	-543	-495	14,865
FY 2010.....	38.16	49.03	11.37	-0.50	6	394	363	3,514
FY 2011.....	45.18	57.39	.....	12.21	39	422	376	2,687
FY 2012.....	54.29	41.57	-7.04	-5.68	-604	-734	-669	5,179
FY 2013.....	58.28	(⁵)	.....	.....	.....	.....	.....	.....
FY 2014.....	48.86	(⁵)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Modifications								
FY 2006.....	29.37	27.51	(⁴)	27.51	-148	9,480	7,270	44,272
FY 2007.....	28.90	25.75	(⁴)	25.75	-262	10,423	8,283	51,045
FY 2008.....	17.72	15.33	(⁴)	15.33	-230	4,496	3,187	87,165
FY 2009.....	23.41	17.62	(⁴)	17.62	-421	2,563	2,134	45,210
FY 2010.....	12.04	25.65	(⁴)	25.65	865	15,453	13,041	85,928
FY 2011.....	17.17	0.67	(⁴)	0.67	-309	-827	-1,429	24,811
FY 2012.....	66.71	11.58	(⁴)	11.58	528	2,901	2,700	39,906
FY 2013.....	11.22	11.22	(⁴)	11.22	57	60	86	5,681
FY 2014.....	8.33	8.33	(⁴)	8.33	52	52	51	3,831
Rural Community Facilities:								
Community Facility Loans								
FY 1992.....	10.60	11.31	3.12	-2.41	391	1,063	25	81,704
FY 1993.....	8.14	13.06	6.84	-1.92	172	6,335	3,445	92,568
FY 1994.....	12.57	16.65	4.43	-0.35	353	8,106	4,435	152,543
FY 1995.....	12.14	13.87	3.35	-1.62	153	4,329	1,458	161,053
FY 1996.....	16.80	11.96	-2.62	-2.22	1,192	-8,449	-9,465	180,711
FY 1997.....	8.73	11.65	3.47	-0.55	724	5,872	2,924	121,345

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	8.38	14.00	4.22	1.40	2,570	13,419	8,762	177,941
FY 1999.....	13.74	12.25	-0.75	-0.74	2,631	590	-2,683	142,758
FY 2000.....	6.06	9.81	1.58	2.17	8,755	10,198	5,428	167,151
FY 2001.....	11.69	5.76	-7.77	1.84	5,254	-7,935	-15,877	270,685
FY 2002.....	5.43	5.47	-2.67	2.71	6,325	5,058	-582	345,374
FY 2003.....	6.24	6.45	-3.60	3.81	3,826	3,627	41	230,482
FY 2004.....	-0.71	5.10	2.77	3.04	9,323	30,659	22,172	435,068
FY 2005.....	4.05	7.15	0.09	3.01	9,179	27,608	16,354	631,608
FY 2006.....	3.35	5.11	-3.05	4.81	5,466	9,659	5,097	338,172
FY 2007.....	6.41	2.51	-8.90	5.00	5,343	-9,234	-11,235	304,439
FY 2008.....	5.55	-2.93	-12.02	3.54	8,384	-21,975	-23,715	299,202
FY 2009.....	5.72	-3.18	-8.50	-0.40	9,501	-32,313	-37,319	444,549
FY 2010.....	1.31	-4.95	-6.11	-0.15	7,765	-93,175	-91,642	1,477,207
FY 2011.....	1.33	8.10	1.90	4.87	6,224	23,314	20,356	307,241
FY 2012.....	-3.03	7.08	.....	10.11	34,255	73,156	64,809	459,711
FY 2013.....	-2.08	6.03	.....	8.11	16,522	22,305	20,342	201,007
FY 2014.....	-13.21	-14.84	.....	-1.63	-918	-918	-894	62,224
Rural Housing Insurance Fund:								
Section 502 Single-Family Housing								
FY 1992.....	22.64	19.08	-0.48	-3.08	-800	-133,224	-52,905	1,238,296
FY 1993.....	18.75	14.96	5.12	-8.91	-2,371	-86,990	-54,197	1,269,332
FY 1994.....	20.10	18.87	2.62	-3.85	-6,442	-58,656	-30,745	1,636,599
FY 1995.....	24.36	20.48	-0.47	-3.41	-1,324	-33,535	-42,955	919,860
FY 1996.....	14.30	17.39	2.14	0.95	-2,643	42,949	24,871	993,988
FY 1997.....	14.18	16.60	1.58	0.84	-714	50,435	12,647	670,284
FY 1998.....	12.81	14.57	1.22	0.54	958	49,586	13,199	965,417
FY 1999.....	11.82	14.89	3.60	-0.53	1,709	67,258	23,510	929,245
FY 2000.....	8.53	15.47	7.13	-0.19	4,491	114,919	67,486	1,103,112
FY 2001.....	16.06	11.28	-6.26	1.48	4,587	-15,537	-52,930	1,034,090
FY 2002.....	13.16	9.34	-3.63	-0.19	5,477	-13,974	-41,464	1,032,804
FY 2003.....	19.37	9.86	-1.65	-7.86	4,594	-88,168	-96,587	989,993
FY 2004.....	9.27	11.53	1.00	1.26	8,183	44,241	25,308	1,275,373
FY 2005.....	11.58	13.33	-1.23	2.98	12,291	39,474	15,804	1,103,402
FY 2006.....	11.39	16.17	2.74	2.04	12,317	84,989	53,810	1,178,691
FY 2007.....	10.03	15.79	1.32	4.44	9,788	96,256	70,912	1,183,000
FY 2008.....	9.37	10.80	-5.01	6.44	7,835	28,141	16,653	1,111,686
FY 2009.....	6.72	7.44	-3.60	4.32	3,174	11,963	9,581	1,434,500
FY 2010.....	3.63	8.94	1.52	3.79	-569	114,919	107,510	2,104,327

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011.....	6.26	7.72	2.00	-0.54	-3,540	13,698	14,498	1,101,782
FY 2012.....	4.73	3.38	5.07	-6.42	-2,286	-7,241	-12,384	889,259
FY 2013.....	5.97	6.60	4.37	-3.74	-4,860	4,297	4,410	775,611
FY 2014.....	2.72	5.96	3.17	0.07	14,692	14,692	14,263	453,088
Section 515 Multi-Family Housing								
FY 1992.....	43.30	59.07	-3.17	18.94	-2,634	117,901	77,035	564,262
FY 1993.....	49.55	59.64	6.16	3.93	-2,582	75,408	41,928	565,371
FY 1994.....	58.06	61.74	2.40	1.28	-1,617	25,795	4,978	505,323
FY 1995.....	54.55	56.40	2.99	-1.14	-1,083	4,923	-897	179,792
FY 1996.....	53.80	56.70	-2.57	5.47	-426	2,480	1,091	146,926
FY 1997.....	51.24	53.37	7.42	-5.29	-803	4,814	-144	145,232
FY 1998.....	45.85	47.90	7.36	-5.31	-899	1,655	692	144,645
FY 1999.....	48.25	47.25	-1.19	0.19	-554	-1,141	-2,536	111,420
FY 2000.....	39.68	44.50	4.83	-0.01	-717	4,553	3,835	107,430
FY 2001.....	49.27	42.34	-7.03	0.10	-890	-9,124	-8,867	115,518
FY 2002.....	42.32	40.09	-1.69	-0.54	-955	-2,470	-2,537	109,449
FY 2003.....	46.63	39.38	-6.21	-1.04	-1,027	-7,738	-8,007	111,657
FY 2004.....	43.01	38.75	-2.63	-1.63	-767	-4,853	-4,889	106,433
FY 2005.....	47.09	37.80	-6.06	-3.23	-916	-8,319	-8,055	89,985
FY 2006.....	45.88	36.43	-4.71	-4.74	-737	-9,024	-8,123	89,310
FY 2007.....	45.67	34.39	-7.80	-3.48	-655	-11,276	-9,853	88,735
FY 2008.....	42.61	31.23	-6.60	-4.78	-863	-7,523	-6,546	63,187
FY 2009.....	41.16	30.60	-7.75	-2.81	-678	-7,535	-6,667	64,583
FY 2010.....	27.24	29.86	12.15	-9.53	1,497	1,254	1,177	60,598
FY 2011.....	33.73	40.98	-0.43	7.68	455	3,768	3,334	41,765
FY 2012.....	34.12	37.54	.....	3.42	133	1,311	1,178	35,601
FY 2013.....	35.17	36.93	.....	1.76	114	107	119	12,486
FY 2014.....	23.41	24.91	.....	1.50	24	24	23	2,063
Section 504 Housing Repair								
FY 1992.....	42.92	31.47	0.55	-12.00	4	-1,307	-1,398	11,024
FY 1993.....	38.27	29.38	1.79	-10.68	-16	-1,090	-1,116	11,468
FY 1994.....	37.63	30.67	0.13	-7.09	7	-550	-1,934	24,310
FY 1995.....	39.61	31.94	-0.49	-7.18	10	-1,868	-2,500	28,345
FY 1996.....	37.55	29.99	-0.11	-7.45	25	-2,788	-2,890	33,365
FY 1997.....	36.63	30.35	0.30	-6.58	35	-2,434	-2,175	28,676
FY 1998.....	34.36	27.05	-0.53	-6.78	19	-2,307	-2,348	28,209
FY 1999.....	35.23	27.17	-1.70	-6.36	53	-2,287	-2,031	23,481
FY 2000.....	30.56	28.60	4.98	-6.94	40	-747	-749	25,012

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001.....	35.44	26.30	-4.56	-4.58	130	-2,644	-2,751	28,441
FY 2002.....	32.13	25.51	-3.46	-3.16	43	-1,971	-2,164	30,394
FY 2003.....	31.02	22.32	-5.56	-3.14	82	-2,573	-2,716	29,980
FY 2004.....	27.46	22.80	-0.62	-4.04	20	-1,452	-1,612	31,579
FY 2005.....	29.06	23.06	-2.14	-3.86	120	-1,608	-1,799	34,609
FY 2006.....	29.25	25.99	-0.13	-3.13	120	-3,878	-3,782	34,044
FY 2007.....	29.55	25.60	-2.11	-1.84	89	-9,796	-9,139	34,192
FY 2008.....	28.27	21.10	-5.56	-1.61	40	-5,561	-5,428	28,619
FY 2009.....	26.87	16.87	-8.14	-1.86	92	-3,917	-3,863	26,084
FY 2010.....	12.85	16.82	6.73	-2.76	44	949	930	25,126
FY 2011.....	18.93	13.22	-6.79	1.08	73	-1,290	-1,234	21,099
FY 2012.....	14.21	6.56	-7.86	0.21	92	-672	-753	9,689
FY 2013.....	13.67	7.84	-5.54	-0.29	-820	-812	-800	13,603
FY 2014.....	8.28	10.06	.....	1.78	173	173	170	10,160
Section 514 Farm Labor Housing								
FY 1992.....	55.21	52.39	-0.37	-2.45	21	-633	-702	15,804
FY 1993.....	45.48	54.38	8.63	0.27	24	1,510	1,136	16,112
FY 1994.....	50.00	54.98	4.11	0.87	71	2,136	502	15,627
FY 1995.....	52.48	52.18	2.19	-2.49	20	-895	-424	15,052
FY 1996.....	56.80	52.36	-3.20	-1.24	47	1,025	-1,062	14,830
FY 1997.....	47.77	48.88	3.68	-2.57	31	-520	-470	15,090
FY 1998.....	49.25	48.66	0.96	-1.55	29	-996	-236	14,515
FY 1999.....	52.03	46.84	-5.43	0.24	49	-1,207	-1,020	18,122
FY 2000.....	45.23	44.38	3.85	-4.70	164	-558	-645	27,327
FY 2001.....	52.59	42.30	-21.74	11.45	98	-3,195	-3,134	29,522
FY 2002.....	47.31	40.20	-11.20	4.09	154	-3,061	-2,775	33,304
FY 2003.....	49.02	37.37	-12.53	0.88	236	-5,161	-4,287	40,837
FY 2004.....	42.73	41.09	-1.33	-0.31	230	-289	-637	26,374
FY 2005.....	47.06	39.53	-4.67	-2.86	88	-1,673	-1,680	22,933
FY 2006.....	44.59	37.95	-4.19	-2.45	29	-1,306	-1,186	15,476
FY 2007.....	47.95	40.15	-6.44	-1.36	113	-2,768	-2,338	26,321
FY 2008.....	43.26	28.92	-8.32	-6.02	95	-4,740	-4,013	26,564
FY 2009.....	42.14	26.99	-9.54	-5.61	-138	-5,245	-4,658	27,923
FY 2010.....	36.14	26.43	4.52	-14.23	-57	-1,245	-1,121	8,697
FY 2011.....	38.38	38.73	-1.01	1.36	-20	-357	-377	13,822
FY 2012.....	34.15	33.75	.....	-0.40	-*	-27	-27	1,462
FY 2013.....	33.34	33.40	.....	0.06	-7	-4	-4	1,284
FY 2014.....	23.71	24.39	.....	0.68	1	1	1	158

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Section 524 Site Development								
FY 2001.....	0.12	47.04	-3.04	49.96	33	1,914	1,325	2,960
FY 2005.....	-4.94	-4.82	1.09	-0.97	.....	-23	1	435
FY 2006.....	-3.51	-4.24	2.48	-3.21	-84	-9	-5	740
FY 2007.....	-1.66	-2.02	-1.17	0.81	18	116	31	2,192
FY 2008.....	-0.79	-14.37	-3.11	-10.47	.....	-100	-93	700
FY 2009.....	-1.84	2.93	-3.19	7.96	19	19	18	380
FY 2010.....	-4.22	4.24	0.53	7.93	40	51	44	530
FY 2014.....	-1.53	(⁵)	.....	.....	.....	.....	.....	.....
Section 523 Self-Help Housing								
FY 2000.....	5.61	20.23	0.55	14.07	.....	217	171	1,248
FY 2001.....	5.57	32.22	-4.00	30.65	.....	1,503	974	3,874
FY 2003.....	4.41	-0.77	-2.82	-2.36	.....	-41	-49	979
FY 2004.....	3.08	0.45	4.70	-7.33	.....	-159	-63	2,421
FY 2005.....	-0.47	27.49	0.40	27.56	-101	683	631	2,295
FY 2006.....	1.03	-0.92	1.04	-2.99	*	-72	-66	3,591
FY 2007.....	2.47	-1.02	-2.20	-1.29	*	-9	-15	436
Single-Family Housing Credit Sales								
FY 1992.....	14.69	11.06	-0.13	-3.50	190	-27,815	-7,746	185,105
FY 1993.....	11.51	7.39	0.47	-4.59	-151	-23,997	-7,402	163,610
FY 1994.....	16.26	10.28	-0.32	-5.66	-125	-14,602	-8,195	116,716
FY 1997.....	8.87	13.81	1.21	3.73	2,726	62	-1,202	19,069
FY 1998.....	13.97	7.42	-1.31	-5.24	-10	-1,327	-1,479	21,116
FY 1999.....	9.02	6.58	1.60	-4.04	-75	-2,853	-1,837	15,636
FY 2000.....	6.08	12.21	3.59	2.54	-3	438	369	6,464
FY 2001.....	-3.23	-7.85	-2.16	-2.46	-226	-74	-131	2,979
FY 2002.....	-4.82	-3.57	-4.77	6.02	4	55	30	2,321
FY 2003.....	-9.58	-9.58	-8.32	8.32	-6	-6	4	737
FY 2004.....	-17.46	-6.56	-5.61	16.51	-4	105	99	862
FY 2005.....	-16.23	-10.85	-6.52	11.90	-8	-84	-80	645
FY 2006.....	-14.53	-7.47	4.12	2.94	19	-34	-30	413
FY 2007.....	0.48	-7.86	0.94	-9.28	-8	-11	-12	153
FY 2008.....	-1.15	-9.14	-4.61	-3.38	-5	-17	-25	321
FY 2009.....	-2.59	-8.29	-8.84	3.14	130	-57	-58	1,032
FY 2010.....	-15.63	-8.56	3.73	3.34	-36	76	80	1,104
FY 2011.....	-11.12	-13.21	1.85	-3.94	-26	-14	-12	663
FY 2012.....	-16.85	-9.46	5.59	1.80	-9	78	73	974
FY 2013.....	-8.97	-12.51	0.76	-4.30	-39	-23	-23	653

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2014.....	-8.97	20.67	-2.17	31.81	190	190	185	631
Multi-Family Housing Credit Sales								
FY 1992.....	17.71	47.01	-0.13	29.43	-8	-608	647	2,070
FY 1993.....	10.92	49.67	0.47	38.28	2	562	551	1,477
FY 1994.....	18.64	61.35	-0.32	43.03	9	2,056	2,343	6,055
FY 1997.....	50.55	59.19	9.49	-0.85	-5	464	302	4,234
FY 1998.....	13.97	49.02	18.25	16.80	*	-720	345	989
FY 1999.....	48.31	46.24	-2.19	0.12	2	-2,264	-134	3,961
FY 2000.....	39.54	55.13	12.44	3.15	129	230	131	958
FY 2001.....	49.03	44.25	-5.14	0.36	*	-126	-105	1,779
FY 2002.....	42.17	46.83	1.19	3.47	1	27	58	1,775
FY 2003.....	46.68	40.69	-3.07	-2.92	1	-144	-136	1,988
FY 2004.....	44.20	42.10	1.35	-3.45	*	-22	-17	401
FY 2005.....	48.44	36.91	-6.87	-4.66	2	-177	-168	1,368
FY 2006.....	45.40	47.24	-4.43	6.27	6	40	11	1,485
FY 2007.....	45.33	43.50	-4.66	2.83	12	5	-42	1,485
FY 2008.....	37.14	34.99	-6.01	3.86	*	-40	-42	1,476
FY 2009.....	36.12	34.08	-9.94	7.90	3	-36	-39	1,448
FY 2010.....	38.40	40.04	14.09	-12.45	-1	11	9	1,110
FY 2011.....	38.37	36.45	-0.99	-0.93	-2	-5	-5	175
Section 502 Manufactured Home Disaster Demo								
FY 2001.....	20.07	12.71	-5.32	-2.04	6	-34	-21	256
FY 2002.....	17.68	11.11	-3.93	-2.64	-6	-30	-29	416
FY 2003.....	17.92	11.17	-7.33	0.58	1	5	-13	191
Rural Business Cooperative Service:								
Rural Microenterprise Direct Loans								
FY 2010.....	21.13	8.52	-4.61	-8.00	-627	-490	-474	17,137
FY 2011.....	21.39	20.26	-6.57	5.44	-149	-131	-106	8,072
Business and Industry Loans								
FY 1997.....	0.51	46.06	-16.21	61.76	8	4,831	4,646	10,554
FY 1998.....	-7.16	42.13	-10.90	60.19	951	11,206	9,352	19,552
FY 1999.....	-14.64	15.92	3.61	26.95	639	4,725	7,516	24,851
FY 2000.....	-14.16	29.06	-4.66	47.88	2,106	10,682	11,787	28,828
FY 2001.....	5.82	22.21	3.94	12.45	14,277	6,532	7,672	45,377
Intermediary Relending Program								
FY 1992.....	50.03	49.27	8.38	-9.14	-46	-1,224	-744	32,500
FY 1993.....	54.22	51.58	1.03	-3.67	-231	-58	-1,205	32,390
FY 1994.....	57.54	51.36	-3.81	-2.37	282	-5,648	-5,802	76,267

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1995.....	54.02	47.52	-1.83	-4.67	-86	-7,283	-6,350	82,559
FY 1996.....	59.50	46.82	-6.83	-5.85	-147	-4,412	-4,462	33,262
FY 1997.....	46.48	46.89	4.84	-4.43	700	-446	-323	33,893
FY 1998.....	48.25	44.96	1.64	-4.93	-35	-1,434	-1,204	28,042
FY 1999.....	50.35	47.39	-2.61	-0.35	612	-795	-1,204	28,745
FY 2000.....	43.43	44.16	2.38	-1.65	-16	-174	-149	34,831
FY 2001.....	50.91	38.35	-8.29	-4.27	189	-4,305	-3,954	32,414
FY 2002.....	43.21	38.76	-4.09	-0.36	68	-1,392	-1,381	28,621
FY 2003.....	48.26	40.26	-6.12	-1.88	418	-2,927	-2,859	35,080
FY 2004.....	43.27	37.53	-2.21	-3.53	160	-1,901	-1,753	29,193
FY 2005.....	46.38	37.36	-6.54	-2.48	72	-2,862	-2,547	28,525
FY 2006.....	43.02	37.33	-6.51	0.82	98	-2,461	-1,841	30,216
FY 2007.....	44.07	34.28	-11.38	1.59	264	-3,072	-2,846	28,681
FY 2008.....	42.89	31.21	-12.44	0.76	*	-3,557	-3,338	27,929
FY 2009.....	41.85	37.69	-4.58	0.42	-47	-1,396	-1,249	23,470
FY 2010.....	25.24	27.77	3.32	-0.79	131	590	503	21,935
FY 2011.....	38.58	38.00	-0.27	-0.31	-241	-106	-81	9,894
FY 2012.....	33.88	34.25	.....	0.37	-4	-40	-40	9,000
FY 2013.....	32.04	33.32	.....	1.28	44	44	35	5,444
FY 2014.....	21.61	22.65	.....	1.04	8	8	7	1,004
Rural Economic Development Loans								
FY 1994.....	25.42	27.99	.....	2.57	.....	489	165	13,068
FY 1995.....	24.92	27.60	2.44	0.24	.....	714	160	11,318
FY 1997.....	22.93	23.51	3.29	-2.71	.....	174	-10	11,142
FY 1998.....	23.91	24.69	1.93	-1.15	-4	164	7	22,912
FY 1999.....	25.22	24.31	0.93	-1.84	.....	66	-222	12,590
FY 2000.....	23.02	24.34	3.45	-2.13	.....	93	76	13,155
FY 2001.....	26.07	19.02	-1.52	-5.53	-*	-1,022	-1,365	18,652
FY 2002.....	24.16	17.13	-6.92	-0.11	-*	-1,134	-953	13,257
FY 2003.....	21.36	16.85	-4.15	-0.36	-*	-314	-623	13,320
FY 2004.....	18.61	17.75	-0.19	-0.67	-10	-163	-153	13,029
FY 2005.....	18.79	20.40	1.58	0.03	-40	129	266	23,884
FY 2006.....	19.97	19.18	-0.23	-0.56	-5	-199	-257	21,998
FY 2007.....	21.84	17.46	-5.46	1.08	-62	-1,208	-1,112	24,299
FY 2008.....	22.59	12.49	-8.97	-1.13	-31	-2,290	-2,501	25,347
FY 2009.....	20.89	12.13	-8.21	-0.55	-34	-2,222	-2,374	27,594
FY 2010.....	13.05	10.03	-1.58	-1.44	21	-556	-603	19,754
FY 2011.....	17.91	6.81	-9.76	-1.34	114	-2,577	-2,695	24,606

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2012.....	12.98	12.52	.....	-0.46	-27	-182	-211	32,764
FY 2013.....	12.39	11.89	.....	-0.50	-328	-335	-277	44,344
FY 2014.....	8.45	8.37	.....	-0.08	-11	-11	-11	7,209
Rural Utilities Service:								
Rural Water and Waste Disposal Loans:								
Water and Waste Disposal Loans								
FY 1992.....	14.10	14.87	4.93	-4.16	-718	-7,094	-1,030	550,277
FY 1993.....	12.69	18.02	9.20	-3.87	-792	16,042	25,317	596,024
FY 1994.....	16.18	16.03	4.69	-4.84	-496	-12,444	-5,303	649,449
FY 1995.....	15.28	14.36	2.90	-3.82	1,285	-24,304	-12,251	773,220
FY 1996.....	22.50	13.55	-4.95	-4.00	-2,044	-64,977	-50,393	562,845
FY 1997.....	9.02	12.10	6.43	-3.35	-1,181	11,343	20,413	774,515
FY 1998.....	9.76	11.66	5.13	-3.23	-3,608	1,641	11,098	753,031
FY 1999.....	16.52	9.34	-1.73	-5.45	-4,280	-63,904	-46,658	689,838
FY 2000.....	7.10	9.40	6.89	-4.59	-3,833	-25,987	-7,722	729,005
FY 2001.....	13.59	4.32	-5.89	-3.38	-2,434	-65,915	-62,197	727,600
FY 2002.....	6.88	4.06	-1.87	-0.95	-2,807	-29,713	-27,984	1,084,441
FY 2003.....	11.34	4.84	-6.08	-0.42	-1,669	-47,375	-42,766	733,816
FY 2004.....	3.33	3.59	0.26	.....	3,685	1,002	1,131	807,317
FY 2005.....	9.00	1.34	-4.51	-3.15	-6,082	-68,689	-56,841	842,832
FY 2006.....	6.91	0.18	-7.15	0.42	220	-65,396	-56,982	948,081
FY 2007.....	9.96	-2.17	-12.20	0.07	4,470	-115,060	-103,038	931,370
FY 2008.....	10.42	-2.86	-8.46	-4.82	-92	-129,369	-122,515	1,007,648
FY 2009.....	14.62	6.03	-2.13	-6.46	11,731	-90,806	-101,659	1,213,168
FY 2010.....	7.54	5.05	1.07	-3.56	34,246	-60,150	-56,019	1,736,034
FY 2011.....	8.58	8.24	0.34	-0.68	-6,656	2,588	-1,072	663,346
FY 2012.....	9.58	11.47	2.45	-0.56	4,557	6,274	5,961	309,639
FY 2013.....	8.07	13.34	7.48	-2.21	5,147	5,231	4,956	100,408
FY 2014.....	-0.87	-6.97	-5.83	-0.27	-1,170	-1,170	-1,138	18,947
Rural Electrification and Telecommunications Loans:								
Electric Hardship Loans								
FY 1992.....	18.82	15.69	2.46	-5.59	433	-46,563	-25,931	564,555
FY 1993.....	12.84	15.30	7.63	-5.17	438	-20,807	3,872	834,525
FY 1994.....	17.11	15.78	3.21	-4.54	-36	-4,737	-3,399	102,780
FY 1995.....	13.09	11.44	5.91	-7.56	6	-5,084	-1,916	73,973
FY 1996.....	23.37	10.73	-9.73	-2.91	140	-14,289	-11,755	86,299
FY 1997.....	5.27	6.53	8.56	-7.30	21	-148	570	64,708
FY 1998.....	7.46	6.32	3.95	-5.09	-1	-3,497	-1,932	124,414

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1999.....	13.04	5.87	-2.07	-5.10	20	-6,337	-5,218	70,270
FY 2000.....	0.90	4.66	7.19	-3.43	194	2,384	4,259	117,796
FY 2001.....	9.96	-0.44	-10.08	-0.32	5	-9,521	-12,850	111,889
FY 2002.....	2.98	-3.16	-6.65	0.51	-30	-4,802	-7,091	123,792
FY 2003.....	5.71	-2.02	-9.95	2.22	6	-7,830	-8,372	120,316
FY 2004.....	-2.33	-1.39	-3.03	3.97	144	6,126	2,214	239,688
FY 2005.....	3.04	-2.47	-8.88	3.37	-17	-4,253	-5,854	119,037
FY 2006.....	0.92	-3.23	-8.80	4.65	-52	-1,516	-3,241	86,440
FY 2007.....	2.14	-6.42	-14.74	6.18	-253	-4,272	-7,081	92,360
FY 2008.....	0.12	-12.55	-18.48	5.81	-460	-7,514	-11,426	97,594
FY 2009.....	-2.38	-2.04	-7.79	8.13	942	455	26	54,437
FY 2010.....	-27.73	-13.63	5.96	8.14	1,446	4,036	3,557	11,203
FY 2011.....	-7.38	-5.43	-0.66	2.61	191	285	235	9,473
Municipal Electric Loans								
FY 1994.....	11.26	14.69	9.73	-6.30	708	18,142	7,226	374,439
FY 1995.....	8.58	13.28	10.90	-6.20	-149	29,660	13,981	472,329
FY 1996.....	10.44	14.52	6.35	-2.27	5,093	21,604	14,661	512,985
FY 1997.....	6.20	13.71	14.10	-6.59	4,679	33,387	29,625	439,744
FY 1998.....	4.22	11.58	12.59	-5.23	5,668	34,270	31,696	487,787
FY 1999.....	8.76	10.37	8.81	-7.20	1,857	402	3,445	294,990
FY 2000.....	3.67	18.26	13.35	1.24	3,230	43,256	36,802	294,870
FY 2001.....	6.95	19.69	10.11	2.63	4,157	43,688	25,695	293,670
FY 2002.....	-0.09	6.31	10.07	-3.67	2,784	34,791	28,003	499,862
FY 2003.....	4.03	11.71	9.74	-2.06	553	13,005	1,126	101,322
FY 2004.....	-2.42	5.71	10.76	-2.63	2,139	52,786	44,801	617,551
FY 2005.....	1.35	8.74	13.94	-6.55	970	8,072	6,359	100,075
FY 2006.....	5.05	6.29	4.56	-3.32	-25	1,090	971	100,764
FY 2007.....	1.51	3.29	3.13	-1.35	233	1,502	1,518	100,764
Treasury Electric Loans								
FY 2001.....	0.00	-0.49	0.51	-1.00	360	3,938	-7,562	500,000
FY 2002.....	-0.04	1.49	0.43	1.10	1,325	18,261	6,442	746,035
FY 2003.....	-0.04	-0.83	-0.71	-0.08	75	-5,062	-5,915	1,150,000
FY 2004.....	-0.06	-0.38	0.43	-0.75	-383	767	-3,752	1,173,054
FY 2005.....	-0.05	0.72	2.16	-1.39	-1,729	13,609	6,379	994,894
FY 2006.....	0.01	0.60	2.28	-1.69	-1,377	13,048	5,119	984,693
FY 2007.....	0.00	-0.93	-2.77	1.84	-1,512	-3,718	-8,327	958,165
FFB Electric Loans								
FY 1992.....	1.80	4.41	1.30	1.31	292	22,110	18,318	715,687

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993.....	4.51	-0.41	5.07	-9.99	358	-14,865	-35,601	772,252
FY 1994.....	0.96	0.41	16.00	-16.55	-447	-4,775	-1,280	243,999
FY 1995.....	-0.03	-0.08	8.71	-8.76	-543	-2,973	-967	296,148
FY 1996.....	0.84	-0.37	6.79	-8.00	313	-1,705	-2,320	179,858
FY 1997.....	0.93	-0.95	2.12	-4.00	432	-554	-5,955	284,765
FY 1998.....	0.92	0.63	3.70	-3.99	5,138	-1,683	-1,118	254,799
FY 1999.....	-0.38	3.96	3.07	1.27	-5,680	-23,489	42,478	1,030,133
FY 2000.....	-1.18	1.33	5.44	-2.93	6,973	-8,125	39,106	1,628,863
FY 2001.....	-3.09	-1.12	5.11	-3.14	3,775	16,918	31,635	1,619,572
FY 2002.....	-1.13	-1.56	-1.35	0.92	674	-33,160	-9,294	2,650,356
FY 2003.....	-1.82	-2.09	-1.82	1.55	4,417	-19,135	-4,516	2,473,489
FY 2004.....	-1.99	-2.24	-2.06	1.81	664	-6,998	-2,744	1,585,876
FY 2005.....	-2.23	-2.50	-3.92	3.65	4,674	-14,999	-3,997	2,035,590
FY 2006.....	-0.48	-0.44	1.09	-1.05	-7,580	-55,081	565	2,333,454
FY 2007.....	-1.19	-0.04	3.19	-2.04	-12,799	-53,555	25,083	2,611,096
FY 2008.....	-0.70	2.47	3.95	-0.78	-136,883	-17,582	175,770	6,076,895
FY 2009.....	-2.28	0.68	4.15	-1.19	-112,277	52,166	166,013	5,266,590
FY 2010.....	-0.47	0.31	0.58	0.20	18,145	56,923	40,741	4,684,989
FY 2011.....	-4.43	3.22	7.07	0.58	5,250	338,285	287,153	2,868,739
FY 2012.....	-4.00	6.55	6.53	4.02	134,621	300,434	274,515	1,950,498
FY 2013.....	-6.29	6.16	8.36	4.09	95,817	106,846	99,783	760,905
FY 2014.....	-3.31	10.98	12.66	1.63	4,202	4,202	4,090	28,914
Telecommunication Hardship Loans								
FY 1992.....	16.84	11.56	3.61	-8.89	276	-3,709	-9,595	175,093
FY 1993.....	11.66	8.73	6.45	-9.38	215	-1,088	-5,729	234,350
FY 1994.....	16.04	7.99	-0.72	-7.33	51	-2,188	-4,574	56,218
FY 1995.....	7.91	6.19	5.59	-7.31	75	-332	-947	43,425
FY 1996.....	19.59	5.93	-8.44	-5.22	-73	-8,562	-7,891	62,657
FY 1997.....	1.59	3.15	7.54	-5.98	65	1,905	886	57,744
FY 1998.....	3.92	3.33	3.28	-3.87	51	786	-478	64,294
FY 1999.....	9.79	1.49	-5.09	-3.21	71	-3,326	-4,074	55,176
FY 2000.....	1.12	-0.78	2.61	-4.51	49	-820	-888	54,123
FY 2001.....	10.36	0.12	-13.81	3.57	211	-3,278	-3,343	33,276
FY 2002.....	2.32	-5.46	-10.09	2.31	202	-2,641	-2,922	41,718
FY 2003.....	1.71	-4.88	-11.40	4.81	808	-2,827	-2,758	48,851
FY 2004.....	-4.44	-6.13	-2.16	0.47	88	-286	-892	62,890
FY 2005.....	-1.21	-5.93	-9.93	5.21	188	-3,978	-4,273	106,033
FY 2006.....	-1.80	-12.14	-11.92	1.58	-3,120	-9,888	-9,749	110,752

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	0.37	-6.60	-8.23	1.26	218	-4,034	-3,708	54,406
FY 2008.....	0.08	-3.52	-6.62	3.02	208	-4,283	-3,385	77,426
FY 2009.....	-1.76	-4.81	-4.09	1.04	-321	-3,725	-2,884	49,412
FY 2010.....	-18.59	-17.62	0.50	0.47	-244	1,655	1,796	59,520
FY 2011.....	-7.37	-8.05	.....	-0.68	-89	-147	-34	6,962
Treasury Telecommunications Loans								
FY 1994.....	0.02	0.65	3.61	-2.98	85	7,337	-211	132,648
FY 1995.....	0.02	-0.28	5.86	-6.16	-220	7,395	-1,861	172,821
FY 1996.....	0.02	0.44	4.48	-4.06	387	10,609	-1,026	124,143
FY 1997.....	0.02	0.04	5.25	-5.23	1,041	3,992	58	114,785
FY 1998.....	0.02	0.40	3.76	-3.38	215	7,381	60	179,842
FY 1999.....	0.27	1.21	3.20	-2.26	1,968	5,779	1,147	140,365
FY 2000.....	0.79	1.17	2.59	-2.21	2,983	4,413	574	185,451
FY 2001.....	-1.00	-1.14	2.55	-2.69	-380	16,379	-705	221,554
FY 2002.....	0.10	0.16	-0.29	0.35	132	3,303	155	180,217
FY 2003.....	0.05	-1.09	-1.90	0.76	1,065	1,550	-1,524	157,176
FY 2004.....	0.05	-2.41	-1.93	-0.53	283	-1,257	-1,052	43,451
FY 2005.....	0.04	-0.58	-6.85	6.23	1,131	-759	-1,081	193,416
FY 2006.....	0.05	-1.88	-8.58	6.65	235	-501	-4,727	273,954
FY 2007.....	0.03	5.38	3.81	1.54	241	10,077	8,351	186,116
FY 2008.....	0.67	0.11	1.68	-2.24	2,432	-88	-1,540	259,025
FY 2009.....	0.21	5.57	2.49	2.87	2,869	11,775	10,040	179,392
FY 2010.....	-0.43	-2.42	-5.73	3.74	1,885	-5,341	-5,222	155,174
FY 2011.....	-0.32	9.28	2.32	7.28	8,623	26,382	23,738	191,040
FY 2012.....	-1.19	-2.90	.....	-1.71	-234	-91	-88	9,571
FY 2013.....	-1.14	-1.64	.....	-0.50	-210	-158	-89	28,043
FY 2014.....	-1.19	(⁵)	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans								
FY 1992.....	0.00	3.89	8.13	-4.24	149	-1,287	1,120	32,628
FY 1993.....	0.08	-1.10	2.10	-3.28	269	2,224	-729	48,978
FY 1994.....	-4.01	6.62	34.50	-23.87	-115	2,755	4,302	46,234
FY 1995.....	-3.91	-3.98	15.20	-15.27	70	3,936	-664	58,795
FY 1996.....	-0.05	1.44	10.87	-9.38	222	-253	490	40,621
FY 1997.....	-0.07	11.13	25.24	-14.04	-148	-1,137	3,670	36,156
FY 1998.....	-0.07	1.25	8.64	-7.32	289	-317	335	33,455
FY 1999.....	-0.81	2.42	12.78	-9.55	61	-142	629	22,981
FY 2000.....	-0.46	4.19	13.88	-9.23	186	-1,301	3,299	84,014
FY 2001.....	-2.04	3.07	12.61	-7.50	-285	1,828	3,561	89,508

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	-0.85	2.56	3.17	0.24	549	-1,418	2,347	71,346
FY 2003.....	-2.36	4.86	22.30	-15.08	644	792	7,753	111,883
FY 2004.....	-1.85	1.87	4.32	-0.60	1,758	1,909	7,227	207,291
FY 2005.....	-1.95	-0.23	-3.75	5.47	634	1,001	1,204	73,380
FY 2006.....	-1.57	-0.79	0.52	0.26	-1,176	-907	657	98,900
FY 2007.....	-1.49	5.45	7.60	-0.66	15	1,082	2,056	35,176
FY 2008.....	0.62	7.07	7.98	-1.53	1,455	2,810	7,867	117,380
FY 2009.....	-0.94	13.18	14.49	-0.37	-2,176	23,494	35,832	241,293
FY 2010.....	-0.65	6.59	3.08	4.16	3,717	18,245	16,384	191,365
FY 2011.....	-4.65	11.51	5.90	10.26	10,881	26,589	23,365	98,272
FY 2012.....	-3.64	16.91	.....	20.55	4,962	7,320	6,744	28,881
FFB Guaranteed Underwriting								
FY 2005.....	0.00	10.92	4.92	6.00	-19,425	61,940	104,023	1,000,000
FY 2006.....	-1.26	8.62	7.59	2.29	-16,635	103,148	142,858	1,500,000
FY 2008.....	-0.94	17.23	-5.76	23.93	-10,420	29,223	87,144	500,000
FY 2010.....	-1.85	-5.94	13.90	-17.99	14,067	-18,629	-18,492	500,000
FY 2011.....	0.14	-8.53	-6.83	-1.84	13,618	-38,526	-41,425	499,000
FY 2012.....	-6.32	4.81	-18.25	29.38	34,329	34,329	30,892	300,000
FY 2013.....	-8.00	(⁵)	.....	.....	.....	.....	.....	.....
FY 2014.....	-4.32	(⁵)	.....	.....	.....	.....	.....	.....
Electric Loan Modifications								
FY 2006.....	2.41	4.74	-0.83	3.16	-448	1,062	652	20,299
FY 2007.....	-3.82	-4.11	.....	-4.11	6,536	3,203	-42,736	1,161,184
FY 2009.....	-28.99	-29.25	.....	-29.25	3,555	-8,557	-24,649	127,843
FY 2014.....	-9.92	-9.92	.....	-9.92	-773	-773	-750	26,047
Rural Telephone Bank								
FY 1992.....	2.05	-4.17	2.95	-9.17	-13	-10,026	-4,894	96,833
FY 1993.....	0.02	-4.79	2.59	-7.40	-1	-6,928	-4,202	81,553
FY 1994.....	0.39	-5.81	5.44	-11.64	46	-3,660	-5,607	99,764
FY 1995.....	0.44	-5.97	7.12	-13.53	41	-2,448	-4,377	83,346
FY 1996.....	2.87	-6.40	1.18	-10.45	26	-1,793	-2,533	42,119
FY 1997.....	1.32	-6.72	2.64	-10.68	113	-1,459	-2,946	41,660
FY 1998.....	2.12	-7.53	0.44	-10.09	28	-4,450	-5,948	71,713
FY 1999.....	2.65	-7.63	0.31	-10.59	234	-3,717	-3,817	51,939
FY 2000.....	1.88	-8.29	-7.16	-3.01	758	-5,826	-5,250	58,894
FY 2001.....	1.48	-8.24	-16.24	6.52	12	490	-3,942	45,488
FY 2002.....	2.14	-4.26	-15.51	9.11	242	-4,461	-3,555	42,251
FY 2003.....	1.38	-11.80	-18.16	4.98	42	-5,250	-5,120	47,180

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	-4.32	-10.06	-3.68	-2.06	331	-3,148	-3,276	66,027
FY 2005.....	-1.83	-8.75	-16.90	9.98	312	-4,807	-5,560	91,732
Distance Learning, Telemedicine, and Broadband Program:								
Distance Learning and Telemedicine Loans								
FY 1998.....	0.02	1.58	1.92	-0.36	.....	-45	16	3,122
FY 2001.....	-0.61	10.59	2.67	8.53	1,041	15,361	7,828	73,591
FY 2002.....	-0.07	37.34	-0.02	37.43	6,170	5,466	3,205	10,160
FY 2003.....	-1.15	32.28	-0.34	33.77	8,862	8,504	5,096	17,082
FY 2004.....	0.00	2.81	-5.08	7.89	4,603	1,449	612	23,959
FY 2005.....	1.42	-0.99	-0.15	-2.26	18	-24	-58	2,682
FY 2006.....	1.50	3.62	-3.27	5.39	59	74	82	4,124
FY 2007.....	0.63	4.92	1.68	2.61	59	1,103	731	19,492
FY 2008.....	2.14	-1.83	0.91	-4.88	194	-36	-213	5,765
FY 2009.....	2.46	1.74	4.88	-5.60	554	-50	-47	6,587
Broadband 4% Loans								
FY 2004.....	4.94	-0.59	-0.39	-5.14	-38	-175	-190	4,138
Broadband Treasury Rate Loans								
FY 2002.....	-0.07	30.24	-1.26	31.57	11,548	21,744	14,945	52,767
FY 2003.....	2.22	-0.52	1.13	-3.87	-225	-734	-1,352	54,784
FY 2004.....	2.18	6.37	-0.37	4.56	20,192	11,209	5,413	146,544
FY 2005.....	2.13	-2.08	6.84	-11.05	7,816	-1,659	-2,673	71,454
FY 2006.....	2.15	6.82	-0.05	4.72	22,977	5,565	3,054	100,787
FY 2007.....	2.15	18.43	0.49	15.79	7,857	15,048	9,797	70,973
FY 2008.....	2.15	46.02	17.71	26.16	31,035	88,458	70,125	170,093
FY 2009.....	3.90	6.27	0.69	1.68	1,999	76	-42	5,221
FY 2010.....	7.24	20.02	-5.40	18.18	54,936	138,729	120,991	900,733
FY 2011.....	6.84	28.59	.....	21.75	2,924	4,978	4,369	17,485
FY 2012.....	3.55	21.09	.....	17.54	3,669	4,161	3,842	21,603
Foreign Agricultural Service:								
Public Law 480 Title I Direct Credit and Food for Progress Program:								
P. L. 480 Title I Loans								
FY 1992.....	67.10	57.72	-2.66	-6.72	4,283	-122,733	-40,024	384,029
FY 1993.....	58.75	46.47	3.03	-15.31	1,234	-377,656	-210,115	853,948
FY 1994.....	76.54	47.13	0.76	-30.17	-870	-155,084	-67,965	234,327
FY 1995.....	81.19	46.72	-1.35	-33.12	-436	-125,345	-60,741	179,855
FY 1996.....	79.65	54.41	-3.78	-21.46	-212	-120,082	-66,275	205,793
FY 1997.....	70.87	64.05	-1.16	-5.66	-473	-40,012	-25,535	158,140
FY 1998.....	67.03	47.99	-2.60	-16.44	713	-60,309	-35,213	168,928

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1999.....	76.45	31.69	-16.13	-28.63	-1,530	-402,091	-215,125	594,430
FY 2000.....	50.56	36.02	3.77	-18.31	-135	-18,165	-20,809	81,534
FY 2001.....	60.76	49.01	2.65	-14.40	189	-17,898	-14,839	104,461
FY 2002.....	76.18	43.32	-0.40	-32.46	-87	-42,908	-29,874	107,138
FY 2003.....	56.80	43.74	-4.70	-8.36	-351	-9,845	-6,831	59,785
FY 2004.....	57.17	40.58	-0.61	-15.98	-199	-8,784	-7,616	45,819
FY 2005.....	58.84	43.45	-3.28	-12.11	-203	-5,221	-3,979	39,269
FY 2006.....	54.14	40.54	-1.50	-12.10	-227	-4,293	-3,554	28,828
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998.....	2.00	-8.76	(⁴)	-10.76	11	-478	-498	3,642
FY 1999.....	2.00	-9.14	(⁴)	-11.14	12	-582	-286	4,197
FY 2000.....	2.00	-7.66	(⁴)	-9.66	6	-401	-253	3,391
FY 2001.....	2.00	-9.95	(⁴)	-11.95	-1	-295	-493	3,018
FY 2002.....	0.26	-14.18	-4.28	-10.16	7	-388	-569	3,213
FY 2003.....	-12.03	-16.08	-19.35	15.30	-17	15	-457	2,663
FY 2004.....	-15.94	-12.86	-17.41	20.49	58	141	-27	3,252
FY 2005.....	-18.45	-11.83	-21.76	28.38	-21	266	-44	3,092
FY 2006.....	-11.88	-12.49	-15.84	15.23	1	11	-103	3,469
FY 2007.....	-8.08	-15.94	-17.48	9.62	57	-83	-370	2,355
FY 2008.....	-10.58	-19.63	-15.47	6.42	-17	-218	-515	3,765
FY 2009.....	-12.78	-20.75	-3.26	-4.71	-363	-133	-397	4,961
FY 2010.....	-12.00	-29.04	.....	-17.04	10	-999	-943	5,557
FY 2011.....	-15.25	-6.52	.....	8.73	19	359	326	3,666
FY 2012.....	-12.80	-7.80	.....	5.00	-6	249	232	4,476
FY 2013.....	-2.70	-19.72	.....	-17.02	-65	-65	-61	456
FY 2014.....	-8.06	(⁵)	.....	.....	.....	.....	.....	.....
Traditional Direct Loans								
FY 1999.....	1.00	-5.52	.....	-6.52	8	-1,550	-1,618	20,288
FY 2000.....	1.00	-4.63	.....	-5.63	-*	-836	-587	12,150
FY 2001.....	1.00	-4.64	.....	-5.64	-1	-877	-1,311	16,517
FY 2002.....	-15.66	-12.06	-20.84	24.44	.....	1,139	-55	19,000
FY 2003.....	-11.89	-15.73	-18.61	14.77	-3	-645	-595	13,230
FY 2004.....	-5.49	-8.87	-6.71	3.33	1,462	-3,633	-1,447	59,000
FY 2005.....	-13.71	4.18	-14.48	32.37	6,139	12,615	6,982	52,092
FY 2006.....	-8.07	-5.53	-9.57	12.11	2,123	1,933	2,464	46,275

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	-8.01	-6.43	-14.25	15.83	-1	1,760	-1,356	33,118
FY 2008.....	-4.63	-14.93	-14.80	4.50	823	-1,731	-5,183	29,116
FY 2009.....	-6.43	-9.21	-16.04	13.26	4,047	1,238	-6,040	54,760
FY 2010.....	-8.49	-16.12	-8.81	1.18	29	-5,352	-1,876	56,500
FY 2011.....	-10.46	-5.21	.....	5.25	-15	2,725	2,503	46,266
FY 2012.....	-13.77	-18.51	-8.86	4.12	-1,767	-1,370	-1,583	34,521
FY 2013.....	-4.83	-21.76	.....	-16.93	-4,759	-4,759	-4,490	29,250
FY 2014.....	-7.36	(⁵)	.....	.....	.....	.....	.....	.....
Pacific Ground Fish								
FY 2003.....	1.08	-23.04	-7.23	-16.89	1,200	-11,268	-8,206	35,662
Non-Pollock Buyback								
FY 2006.....	1.00	-17.36	.....	-18.36	-314	-7,207	-6,466	37,700
Pollock Buyback								
FY 1999.....	1.00	-10.77	-4.69	-7.08	-3	-12,518	-9,160	75,000
Crab Buyback								
FY 2002.....	-4.60	-25.26	-7.30	-13.36	2,883	-22,183	-19,976	97,399
Seine Buyback								
FY 2012.....	1.00	-4.99	-1.00	-4.99	-399	-861	-786	13,133
Department of Defense—Military Programs								
Family Housing:								
Department of Defense Family Housing Improvement Fund:								
Family Housing Improvement Fund Direct Loans								
FY 2000.....	53.48	53.08	-0.88	0.48	-83	-2,588	239	51,149
FY 2001.....	52.63	40.88	-1.26	-10.50	-143	-14,768	-9,182	79,899
FY 2002.....	37.97	21.01	-4.90	-12.06	-402	-3,298	-2,406	21,950
FY 2003.....	34.92	11.58	-15.33	-8.01	-1,578	-17,009	-11,374	58,550
FY 2004.....	34.41	26.15	-0.86	-7.39	-2,138	-13,596	-8,659	118,125
FY 2005.....	19.13	-5.59	-19.47	-5.26	-3,499	-53,950	-43,624	207,505
FY 2006.....	1.63	-14.82	-12.76	-3.69	-434	-12,353	-10,987	74,700
FY 2007.....	14.63	-9.85	-17.48	-6.93	-55,964	-92,644	-83,175	405,833
FY 2008.....	20.64	17.50	-16.12	12.98	-2,426	-2,538	-1,152	120,000
FY 2009.....	32.06	20.03	-15.78	3.75	-918	-14,833	-12,870	117,000
FY 2011.....	25.65	4.22	-17.83	-2.78	-4,131	-30,732	-30,746	174,474
FY 2012.....	14.07	20.24	.....	6.17	10,332	10,332	9,044	85,500

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Education								
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans:								
College Housing and Academic Facilities Loans								
FY 1992.....	25.13	12.28	-10.84	-2.01	6	-1,922	-1,192	9,344
FY 1993.....	10.09	11.05	3.77	-2.81	-75	-899	271	17,871
Historically Black Colleges and Universities (HBCU)								
FY 1996.....	0.00	1.61	.....	1.61	-92	-290	48	3,389
FY 1997.....	0.00	1.51	.....	1.51	-142	-547	70	4,968
FY 2001.....	0.00	7.02	.....	7.02	-43	-1,304	1,027	12,963
FY 2002.....	0.00	-0.11	.....	-0.11	-453	-3,517	23	43,650
FY 2004.....	0.00	3.15	.....	3.15	-1,777	-3,205	1,680	54,582
FY 2005.....	0.00	1.76	.....	1.76	-336	-1,785	645	39,500
FY 2006.....	0.00	2.17	.....	2.17	-109	-627	319	15,185
FY 2007.....	0.00	14.94	.....	14.94	-610	3,153	7,701	58,634
FY 2009.....	16.31	10.79	3.14	-8.66	-6,997	-19,109	-10,798	60,878
FY 2010.....	11.35	4.50	-0.66	-6.19	8,500	-9,433	-2,623	176,847
FY 2011.....	7.24	8.52	0.61	0.67	-10,845	-4,667	1,514	147,870
FY 2012.....	5.50	13.10	.....	7.60	4,434	8,683	14,109	158,825
FY 2013.....	6.29	12.95	.....	6.66	5,372	10,173	13,014	178,020
FY 2014.....	3.09	-1.33	.....	-4.42	-2,579	-2,579	-1,743	55,486
HBCU Hurricane Supplemental								
FY 2007.....	76.14	42.40	6.95	-40.69	-45,939	-261,341	-161,327	360,722
Office of Federal Student Aid:								
Teacher Education Assistance:								
TEACH Grants								
FY 2008.....	13.03	18.64	-2.58	8.19	21	334	279	6,369
FY 2009.....	-3.63	19.42	5.12	17.93	-1,917	19,106	17,585	79,464
FY 2010.....	13.63	6.42	-5.48	-1.73	-8,917	-8,308	-7,037	116,840
FY 2011.....	13.31	0.80	-3.32	-9.19	-9,037	-18,488	-16,899	126,038
FY 2012.....	10.25	-8.04	.....	-18.29	-9,107	-23,411	-22,269	117,948
FY 2013.....	11.01	14.33	.....	3.32	-1,675	1,689	1,687	96,888
FY 2014.....	13.75	9.33	.....	-4.42	-545	-545	-533	64,923
Federal Direct Student Loans								
FY 1994.....	10.01	10.73	-0.08	0.80	98,327	65,384	4,305	818,540
FY 1995.....	8.82	9.49	0.97	-0.30	204,493	181,144	-20,747	4,935,499
FY 1996.....	2.56	8.63	5.68	0.39	15,221	1,023,613	492,720	9,450,106
FY 1997.....	3.09	8.35	4.42	0.84	255,322	1,158,900	547,141	11,127,845

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	1.70	7.24	3.97	1.57	197,070	1,324,429	564,322	12,515,172
FY 1999.....	-2.11	7.10	8.12	1.09	5,684	2,345,303	1,486,319	17,778,845
FY 2000.....	-8.96	11.54	19.95	0.55	57,399	3,639,717	2,954,114	15,995,721
FY 2001.....	-4.46	7.89	11.71	0.64	270,677	2,483,400	2,025,402	18,096,861
FY 2002.....	-3.88	7.29	8.11	3.06	-104,143	2,314,417	1,901,643	20,019,898
FY 2003.....	-1.46	3.52	2.89	2.09	-43,280	696,136	590,175	18,421,515
FY 2004.....	-0.62	6.63	4.16	3.09	204,990	1,261,987	1,053,622	20,161,330
FY 2005.....	3.47	8.98	0.34	5.17	370,306	1,038,986	774,838	28,334,647
FY 2006.....	5.12	4.79	-2.69	2.36	335,341	-1,068,108	-1,094,173	31,560,305
FY 2007.....	1.48	2.44	-2.63	3.59	526,451	104,596	-73,902	16,014,618
FY 2008.....	-0.80	3.16	-4.99	8.95	690,292	1,607,927	1,139,960	23,716,861
FY 2009.....	-14.96	-11.80	2.95	0.21	1,354,995	458,134	405,470	41,427,241
FY 2010.....	-7.66	-10.28	-6.32	3.70	3,096,275	-2,058,690	-2,430,455	97,910,335
FY 2011.....	-13.91	-13.52	-3.64	4.03	4,024,163	1,623,066	1,397,408	133,905,257
FY 2012.....	-16.49	-21.25	.....	-4.76	2,431,639	-5,276,970	-5,092,003	140,696,694
FY 2013.....	-19.73	-11.89	.....	7.84	-87,013	11,943,977	11,597,623	129,317,730
FY 2014.....	-15.14	-7.64	.....	7.50	7,937,868	7,937,868	7,745,773	105,640,564
Federal Family Education Loan:								
Direct Participation Agreement Reestimates								
FY 2008.....	1.54	-10.20	-9.26	-2.48	-139,816	-1,596,828	-1,436,995	18,000,976
FY 2009.....	0.88	-16.41	-11.29	-6.00	-1,684,969	-2,649,332	-2,277,196	38,820,367
FY 2010.....	-4.10	-13.09	-5.58	-3.41	308,347	-874,548	-873,806	12,989,955
Direct Standard Put Reestimates								
FY 2008.....	-3.84	-15.38	-11.61	0.07	-212,285	-1,357,307	-1,279,670	9,240,321
FY 2009.....	-15.13	-13.80	6.42	-5.09	-407,394	-504,205	-366,886	24,903,205
FY 2010.....	-7.76	-12.30	-2.94	-1.60	-111,735	-169,689	-154,791	6,859,750
Department of Energy								
Advanced Technology Vehicles Manufacturing Loans:								
Direct Auto Loans								
FY 2009 ⁶	45.39	3.58	-2.00	-39.81	-4,180	-2,702,154	-2,590,604	6,766,295
FY 2011.....	33.62	81.89	-1.79	50.06	.....	24,530	23,664	49,485
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1703 FFB Loans (Self-Pay)								
FY 2014.....	-4.23	-3.96	.....	0.27	4,708	4,708	4,577	1,725,000
Section 1705 FFB Loans								
FY 2009.....	7.57	98.57	-0.34	91.34	.....	495,206	468,918	527,809
FY 2010.....	10.06	19.82	-1.51	11.27	-4,416	14,392	13,972	148,996
FY 2011.....	14.01	12.08	-9.46	7.53	-62,207	-29,959	-155,978	8,226,631

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Health and Human Services								
Centers for Medicare and Medicaid Services:								
Consumer Operated and Oriented Plan Program Contingency Fund:								
Startup Loans								
FY 2013.....	37.66	35.12	-1.84	-0.70	-192	-175	-170	6,796
FY 2014.....	35.66	34.59	.....	-1.07	-322	-322	-318	29,911
Solvency Loans								
FY 2014.....	42.08	41.38	.....	-0.70	-89	-89	-87	12,652
Consumer Operated and Oriented Plan:								
Startup Loans								
FY 2012.....	37.51	35.01	-3.94	1.44	-3,608	-7,086	-6,920	277,722
FY 2013.....	37.66	34.65	-1.84	-1.17	-1,320	-1,144	-1,116	37,344
Solvency Loans								
FY 2012.....	43.99	47.70	.....	3.71	21,861	35,603	32,414	908,017
FY 2013.....	41.90	47.39	.....	5.49	3,751	8,598	8,183	101,393
Department of Homeland Security								
Federal Emergency Management Agency:								
Disaster Assistance Direct Loan:								
Community Disaster Loan Program								
FY 2009.....	93.95	71.38	.....	-22.57	-22,445	-14,563	-11,477	53,578
FY 2012.....	86.06	98.70	0.37	12.27	-41	911	872	4,684
FY 2013.....	91.63	98.56	.....	6.93	27,911	60,021	58,338	94,602
Special Community Disaster Loans								
FY 2006.....	75.00	97.99	-70.13	93.12	72,326	-258,865	-301,681	1,040,741
Department of Housing and Urban Development								
Housing Programs:								
Green Retrofit Program for Multifamily Housing, Recovery Act								
FY 2010.....	82.30	73.42	6.24	-15.12	-5,884	-10,390	-7,289	83,265
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1995.....	69.55	64.23	-2.59	-2.74	-6	-137	325	3,225
FY 1996.....	54.20	62.88	6.93	1.76	-9	-121	113	6,574
FY 1997.....	54.84	55.59	9.95	-9.20	-14	935	1,190	7,188
FY 1998.....	50.63	45.11	0.01	-5.53	-13	525	260	6,816
FY 1999.....	44.31	40.26	8.78	-12.82	-17	725	103	9,129
FY 2000.....	48.31	41.61	-2.64	-4.05	-23	2,108	1,526	11,795
FY 2001.....	41.37	32.09	3.32	-12.59	-5	633	79	5,670

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	37.80	25.74	-2.15	-9.91	-8	63	-217	4,317
Bureau of Indian Affairs and Bureau of Indian Education:								
Indian Direct Loans								
FY 1992.....	19.30	61.89	(⁴)	42.59	16	1,103	3,071	11,223
FY 1993.....	19.80	7.66	(⁴)	-12.14	-885	-4,952	-1,279	11,230
FY 1994.....	22.81	43.58	(⁴)	20.77	-142	3,670	4,192	10,873
FY 1995.....	22.81	40.57	(⁴)	17.76	-146	1,011	1,129	3,273
Insular Affairs:								
American Samoa Tobacco Loan								
FY 2001.....	15.58	-1.34	8.73	-25.65	-191	-5,635	-2,827	18,600
Department of State								
Repatriation Loans								
FY 2004.....	71.00	11.60	.....	-59.40	-11	-6,809	-3,966	10,040
FY 2005.....	69.73	42.82	0.18	-27.09	-17	-402	-194	967
FY 2006.....	64.99	16.12	0.39	-49.26	-9	-839	-539	937
FY 2007.....	60.14	17.78	-0.06	-42.30	-*	-658	-529	909
FY 2008.....	60.22	-10.81	-1.41	-69.62	-23	-989	-906	786
FY 2009.....	59.77	34.78	-1.95	-23.04	-7	-742	-551	1,506
FY 2010.....	58.05	25.69	-0.31	-32.05	-24	-679	-728	1,789
FY 2011.....	58.57	25.04	-1.10	-32.43	-25	-622	-558	1,672
FY 2012.....	57.85	26.35	-0.82	-30.68	-51	-519	-517	1,688
FY 2013.....	57.67	33.50	-0.63	-23.54	-66	-382	-377	1,785
FY 2014.....	63.06	38.13	-0.21	-24.72	-776	-776	-769	2,005
International Assistance Programs								
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1997.....	15.48	-9.50	-4.20	-20.79	.....	-9,099	-6,754	32,550
FY 1998.....	11.93	4.74	0.05	-7.24	.....	-3,689	-4,435	35,398
FY 1999.....	0.86	4.02	2.65	0.52	.....	704	5,846	42,362
FY 2000.....	0.99	-13.13	-0.48	-13.64	-64	-28,613	-2,651	96,494
FY 2001.....	11.24	17.18	-3.43	9.37	.....	1,649	-3,620	13,535
FY 2003.....	2.48	3.83	-5.27	6.62	42	2,039	-26,689	358,434
FY 2004.....	9.26	10.14	-0.16	1.05	-10,988	-4,860	1,227	115,090
FY 2005.....	6.07	3.75	-1.98	-0.33	-1,151	-3,405	-1,714	76,799
FY 2006.....	2.19	-6.44	0.35	-8.97	-6,555	-12,100	-14,695	139,370
FY 2007.....	9.82	22.60	-4.77	17.55	18,747	21,719	13,030	125,770
FY 2008.....	3.58	-17.75	-2.70	-18.63	-12,068	-10,453	-11,659	54,752
FY 2009.....	-2.02	-6.40	-11.40	7.03	-18,368	12,326	-54,235	652,701

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	-4.75	-6.40	-0.36	-1.29	-4,604	-8,065	-7,310	457,428
FY 2011.....	-1.92	-2.56	-2.37	1.72	2,511	17,036	-3,956	304,559
FY 2012.....	-4.25	-1.66	-3.25	5.84	9,825	6,539	5,414	197,009
FY 2013.....	-7.04	-11.31	-2.08	-2.20	-6,301	-7,791	-8,686	189,682
FY 2014.....	-9.27	-18.45	0.01	-9.20	-1,533	-1,533	-1,495	16,451
NIS Direct Loans								
FY 1994.....	0.94	1.97	1.96	-0.93	.....	-2,654	-235	13,000
FY 1996.....	10.24	-5.35	-5.19	-10.40	.....	-5,055	-1,066	11,000
FY 2000.....	8.03	17.44	0.82	8.59	.....	-108	42	555
FY 2001.....	11.21	-14.45	-7.28	-18.38	.....	-574	-978	2,500
FY 2002.....	11.90	-7.17	-8.85	-10.22	-101	-3,086	-8,041	31,200
FY 2003.....	10.17	44.59	-5.10	39.51	-1,078	7,308	4,460	12,706
FY 2004.....	10.74	-10.30	0.09	-21.13	.....	-2,055	-6,735	36,180
FY 2005.....	20.87	65.69	-0.14	44.96	-41	2,970	2,602	5,000
FY 2006.....	3.28	-15.46	1.44	-20.19	-453	-690	-4,667	11,400
FY 2007.....	6.54	-1.23	-1.14	-6.63	1	125	-1,103	5,850
Direct Loan Investment Funds								
FY 2011.....	6.99	9.77	.....	2.78	320	320	275	11,300
International Monetary Programs:								
United States Quota IMF Direct Loan								
FY 2011.....	2.34	2.61	.....	0.27	62,652	108,715	107,078	1,994,872
Loans to the IMF Direct Loan NAB								
FY 2011.....	0.34	0.33	.....	-0.01	143,097	116,523	113,293	4,371,381
Department of Transportation								
Federal Highway Administration:								
Federal-aid Highways:								
Transportation, Infrastructure, Financing and Innovation (TIFIA) Direct Loans								
FY 1999.....	3.36	-4.26	-7.86	0.24	228	-7,948	-8,593	170,000
FY 2001.....	11.26	-12.52	-28.83	5.05	-5,414	-234,693	-159,042	900,000
FY 2003.....	7.10	8.82	14.38	-12.66	-3,547	-4,637	3,523	140,000
FY 2005.....	13.81	-3.03	-9.17	-7.67	-788	-13,110	-11,194	66,000
FY 2006.....	8.50	-7.05	-13.17	-2.38	-208	-5,912	-5,010	40,059
FY 2007.....	3.39	13.51	-4.60	14.72	13,111	86,591	56,564	630,085
FY 2008.....	15.16	48.15	-5.25	38.24	106,622	363,965	311,363	1,018,923
FY 2009.....	8.69	3.29	-0.05	-5.36	-8,879	-45,871	-49,247	972,716
FY 2010.....	7.74	1.12	-8.04	1.42	-109,720	-107,885	-117,603	1,864,825
FY 2012.....	5.50	1.55	-0.06	-3.89	163	418	637	89,785
FY 2013.....	8.87	(⁵)	.....	.....	.....	.....	.....	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2014.....	6.05	16.46	-3.82	14.23	-5,428	-5,428	-4,599	122,000
Highway Infrastructure Investment, Recovery Act: TIFIA TIGER Direct Loans (ARRA)								
FY 2011.....	1.82	-25.80	-29.38	1.76	-945	-109,920	-102,256	399,968
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Direct Loans								
FY 2002.....	0.00	-6.77	-6.22	-0.55	-2	-157	-4	1,921
FY 2003.....	0.00	-12.62	-8.84	-3.78	-1	-1,758	-1,196	13,300
FY 2005.....	0.00	15.15	3.25	11.89	7,350	31,347	16,253	129,746
FY 2006.....	0.00	-7.29	-1.87	-5.41	5	5,794	-42,192	78,304
FY 2007.....	0.00	-6.10	1.90	-8.00	289	-1,074	-3,455	29,873
FY 2009.....	0.00	-2.89	-4.52	1.63	507	2,302	-8,176	95,397
FY 2010.....	0.00	-17.50	-7.84	-9.66	-35,359	-35,387	-27,575	170,563
FY 2011.....	0.00	-11.32	2.29	-13.61	15	-251	-474	3,233
FY 2012.....	-2.12	-1.54	3.72	-3.14	855	4,535	-8,419	138,358
Department of the Treasury								
Departmental Offices:								
Community Development Financial Institutions (CDFI) Fund:								
CDFI Financial Assistance Program								
FY 1996.....	44.95	34.63	-8.55	-1.77	9	-1,512	118	6,623
FY 1997.....	32.14	34.56	-2.41	4.83	9	55	81	1,100
FY 1998.....	40.93	40.50	6.03	-6.46	88	-211	-398	6,150
FY 1999.....	46.30	27.94	-10.95	-7.41	162	-2,102	-1,140	12,395
FY 2000.....	38.13	39.00	-2.45	3.32	533	163	36	12,105
FY 2001.....	37.46	28.10	-2.19	-7.17	552	-1,280	-1,079	12,877
FY 2002.....	38.49	26.19	-1.34	-10.96	183	-1,235	-946	8,260
FY 2003.....	32.85	19.31	-3.44	-10.10	-42	-298	-334	2,615
FY 2004.....	32.90	21.60	-3.27	-8.03	67	-709	-566	4,994
FY 2005.....	37.04	35.44	5.60	-7.20	59	-336	146	7,038
FY 2006.....	38.38	20.04	-7.95	-10.39	-3	-226	-181	1,040
FY 2007.....	36.88	17.05	-14.37	-5.46	26	-243	-216	1,147
FY 2008.....	34.60	16.85	1.37	-19.12	181	-639	-629	3,556
FY 2012.....	40.26	7.22	-32.15	-0.89	44	-4,723	-4,547	14,161
FY 2013.....	32.15	15.36	-10.17	-6.62	-2,011	-2,011	-1,915	11,829
FY 2014.....	8.89	11.73	.....	2.84	63	63	62	2,195
Troubled Asset Relief Program:								
Automotive Industry Financing Program								
FY 2009.....	58.75	21.43	-1.06	-36.26	-286,393	-24,039,921	-20,262,381	63,402,469

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Term-Asset Backed Securities Loan Facility (TALF)								
FY 2009.....	-104.23	-579.21	-46.25	-428.73	-1,970	-454,739	-383,812	100,000
Troubled Asset Relief Program Equity Purchase Program:								
Capital Purchase Program								
FY 2009.....	26.99	-6.78	-9.39	-24.38	-57,029	-73,483,930	-65,690,483	204,617,573
FY 2010.....	5.77	2.46	17.02	-20.33	-10,729	-33,346	-18,970	277,153
Automotive Industry Financing Program (Equity)								
FY 2009.....	54.52	5.70	-12.56	-36.26	-1,163,062	-8,254,953	-5,043,068	12,500,000
FY 2010.....	30.25	-16.81	-21.93	-25.13	.....	-1,725,265	-1,563,051	3,790,000
Legacy Securities Public-Private Investment Program								
FY 2010.....	22.97	-51.11	-66.46	-7.62	169	-4,199,175	-3,721,240	5,510,246
Community Development Capital Initiative								
FY 2010.....	48.06	21.33	3.86	-30.59	1,714	-161,562	-136,735	570,073
Small Business Lending Fund:								
Small Business Lending Fund Investments								
FY 2011.....	7.24	-0.26	-1.44	-6.06	15,636	-299,605	-295,999	4,027,704
GSE Mortgage-backed Securities Purchase:								
New Issue Bond Program SF								
FY 2010.....	-0.05	11.17	2.62	8.60	163,359	1,577,631	1,486,957	12,432,648
New Issue Bond Program MF								
FY 2010.....	-2.55	23.97	16.36	10.16	11,788	823,401	813,239	2,875,950
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Acquired Direct Loans								
FY 2007.....	10.43	25.93	-2.69	18.19	-4,368	13,703	12,592	77,972
FY 2008.....	8.84	14.98	-7.31	13.45	-4,202	3,889	3,466	52,025
FY 2009.....	3.04	7.57	-12.62	17.15	-758	544	477	9,775
FY 2010.....	-10.15	-3.34	7.22	-0.41	-109	348	324	7,005
FY 2011.....	-0.13	-0.51	-7.03	6.65	-190	-52	-38	9,382
FY 2012.....	4.09	-11.51	-10.90	-4.70	129	-712	-737	4,762
FY 2013.....	-2.29	0.75	-9.56	12.60	-265	71	71	2,230
FY 2014.....	-5.00	10.57	4.81	10.76	596	596	619	3,992
Transitional Housing Direct Loan								
FY 2005.....	99.24	63.23	0.14	-36.15	-288	-2,048	-1,325	5,062
Vendee Direct Loans								
FY 2007.....	-3.46	-1.74	-0.38	2.10	349	334	720	47,745
FY 2008.....	-1.59	-2.20	-4.66	4.05	119	-32	-617	79,539

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	-3.29	-3.63	-5.60	5.26	68	-974	-883	78,555
FY 2010.....	-4.45	-0.22	0.82	3.41	256	7,577	9,200	222,474
FY 2011.....	-2.42	-2.05	-0.82	1.19	489	3,444	842	253,560
FY 2012.....	-2.12	-15.81	-1.25	-12.44	1,652	-21,803	-21,547	157,092
FY 2013.....	-2.55	-21.16	-1.16	-17.45	-25	-25	-29	137
FY 2014.....	-24.13	8.94	7.07	26.00	283	283	276	844
Acquired and Vendee Loan Reestimates								
FY 1992.....	7.08	-2.34	0.41	-9.83	422	-212,020	-129,756	1,418,895
FY 1993.....	8.92	1.42	-0.32	-7.18	-87	-131,547	-121,928	1,597,138
FY 1994.....	2.11	14.07	0.53	11.43	-340	324,421	186,532	1,560,485
FY 1995.....	1.83	1.16	0.49	-1.16	-209	12,772	-10,176	1,526,404
FY 1996.....	2.20	3.78	-1.32	2.90	-414	59,516	20,221	1,327,811
FY 1997.....	1.33	5.26	1.99	1.94	-468	95,512	50,089	1,284,544
FY 1998.....	2.36	2.50	-0.35	0.49	-49	20,337	2,726	1,369,895
FY 1999.....	7.78	8.43	0.18	0.47	-749	75,262	14,066	1,633,317
FY 2000.....	2.99	4.15	0.24	0.92	-1,209	84,316	17,460	1,426,752
FY 2001.....	2.16	-1.21	-0.53	-2.84	-772	-10,017	-46,088	1,235,284
FY 2002.....	0.86	-3.84	-1.38	-3.32	-2,905	-27,098	-48,268	1,019,212
FY 2003.....	-1.39	-2.49	-1.79	0.69	-2,333	-6,542	-5,238	516,488
FY 2004.....	-1.36	33.58	-1.79	36.73	-3,205	56,804	51,437	156,133
FY 2005.....	-5.12	4.09	-1.25	10.46	956	22,590	-1,531	191,821
FY 2006.....	1.97	10.98	-4.72	13.73	-5,207	3,691	14,248	158,563
Native American Veteran Housing Loan:								
Native American Direct Loans								
FY 1995.....	7.72	6.24	(⁴)	-1.48	1	98	-82	5,595
FY 1996.....	7.72	8.22	(⁴)	0.50	13	780	55	6,467
FY 1997.....	7.72	3.19	(⁴)	-4.53	13	201	3	5,558
FY 1998.....	7.72	6.57	(⁴)	-1.15	-2	144	-32	2,702
FY 1999.....	7.72	-22.79	(⁴)	-30.51	-1	-1,053	-799	2,882
FY 2000.....	7.72	-0.43	(⁴)	-8.15	3	-60	-147	1,555
FY 2001.....	7.72	-21.77	(⁴)	-29.49	6	-616	-407	1,351
FY 2002.....	7.72	-15.15	(⁴)	-22.87	3	-1,314	-1,238	5,700
FY 2003.....	-8.96	1.53	-10.34	20.83	70	1,142	579	10,733
FY 2004.....	0.28	2.52	-14.38	16.62	63	424	136	5,510
FY 2005.....	-7.75	4.48	-6.26	18.49	-28	2,502	418	4,962
FY 2006.....	-13.79	5.10	-2.95	21.84	90	790	525	5,016
FY 2007.....	-13.46	-3.76	-5.56	15.26	-77	394	373	7,414

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	-14.48	-14.75	-11.55	11.28	86	165	-62	6,456
FY 2009.....	-10.07	-3.21	-15.20	22.06	199	1,702	1,186	18,066
FY 2010.....	-32.78	-0.77	6.40	25.61	122	4,873	4,959	15,794
FY 2011.....	-13.65	-10.90	-6.10	8.85	-71	258	192	7,103
FY 2012.....	-11.97	-8.54	-9.32	12.75	-27	309	272	5,379
FY 2013.....	-17.84	-8.11	-5.90	15.63	131	706	682	5,734
FY 2014.....	-16.75	-8.87	3.15	4.73	229	229	206	4,536
Vocational Rehabilitation								
FY 2007.....	2.00	4.63	0.11	2.52	.....	*	64	2,400
FY 2008.....	2.16	-2.00	-0.91	-3.25	.....	-41	-85	2,046
FY 2009.....	1.93	4.71	-1.56	4.34	.....	129	80	2,864
FY 2010.....	1.27	-2.73	-0.54	-3.46	-82	-89	-90	2,236
FY 2011.....	1.57	2.63	-1.00	2.06	-6	12	18	1,711
FY 2012.....	0.63	1.70	-0.47	1.54	-19	20	26	2,386
FY 2013.....	0.68	1.15	-0.52	0.99	-62	16	11	2,377
FY 2014.....	0.36	5.00	-0.18	4.82	113	113	111	2,307
Environmental Protection Agency								
Abatement Control and Compliance Loan								
FY 1992.....	42.87	35.40	.....	-7.47	.....	-4,204	-2,059	27,530
FY 1993.....	40.46	42.71	.....	2.25	35	1,387	1,072	48,052
Small Business Administration								
Business Loans:								
7(m) Direct Microloans								
FY 1992.....	17.00	-6.18	-6.60	-16.58	1	-5,533	-2,487	11,118
FY 1993.....	15.95	18.47	-4.73	7.25	1	1,218	547	21,973
FY 1994.....	10.15	43.52	0.75	32.62	*	4,947	2,291	7,260
FY 1995.....	19.61	7.61	-9.37	-2.63	1	-1,855	-1,446	12,430
FY 1996.....	15.69	15.75	-5.75	5.81	-*	109	10	7,998
FY 1997.....	8.86	20.91	1.13	10.92	*	1,462	879	7,941
FY 1998.....	10.31	-218.47	-0.30	-228.48	*	-30,822	-21,244	9,551
FY 1999.....	9.54	16.92	-3.46	10.84	4	1,119	963	13,355
FY 2000.....	8.54	4.32	5.66	-9.88	-66	-1,846	-1,049	25,622
FY 2001.....	8.95	6.33	3.20	-5.82	-134	-212	-699	26,871
FY 2002.....	6.78	4.00	-9.30	6.52	18	-142	-350	12,874
FY 2003.....	13.05	18.39	-5.29	10.63	240	1,126	1,403	27,396
FY 2004.....	9.55	11.87	0.64	1.68	-300	191	395	17,729
FY 2005.....	10.25	8.95	0.51	-1.81	-310	-618	-207	16,279
FY 2006.....	7.17	5.30	-2.22	0.35	256	-310	-297	16,718

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	10.21	0.70	-6.64	-2.87	-827	-1,298	-1,684	17,810
FY 2008.....	10.12	0.52	-10.13	0.53	-831	-1,189	-1,787	18,597
FY 2009.....	11.66	11.77	-10.03	10.13	-46	998	-113	17,576
FY 2010.....	12.04	9.09	-2.67	-0.28	27	-75	-174	5,944
FY 2011.....	15.06	4.68	-9.08	-1.30	-2,309	-1,930	-3,249	32,185
FY 2012.....	14.71	10.51	.....	-4.20	-372	-922	-810	19,888
FY 2013.....	15.71	7.67	.....	-8.04	-2,167	-2,521	-2,336	29,751
FY 2014.....	18.64	4.23	.....	-14.41	-1,083	-1,083	-1,038	7,254
Economic Opportunity Loans								
FY 1992.....	30.30	26.08	(⁴)	-4.22	-3	-1,243	-584	15,650
FY 1993.....	17.83	29.10	(⁴)	11.27	.....	1,975	1,100	7,912
FY 1994.....	21.89	48.74	(⁴)	26.85	.....	4,298	2,411	7,604
Handicapped Assistance Loans								
FY 1992.....	36.36	46.68	(⁴)	10.32	.....	3,127	1,530	11,078
FY 1993.....	25.71	45.44	(⁴)	19.73	.....	4,645	2,550	10,625
FY 1994.....	34.04	56.59	(⁴)	22.55	-1	4,249	2,389	8,866
FY 1995.....	41.82	67.17	(⁴)	25.35	.....	1,881	1,094	3,295
SBIC Direct Preferred Stock and Fee Loans								
FY 1992.....	44.33	26.86	(⁴)	-17.47	-436	-6,270	-1,900	12,050
FY 1993.....	38.06	33.33	(⁴)	-4.73	-686	-2,669	-314	12,356
FY 1994.....	31.64	41.27	(⁴)	9.63	-842	4,300	1,578	15,029
FY 1995.....	43.10	29.53	(⁴)	-13.57	-131	-1,583	-679	5,594
7(m) Direct Microloans—ARRA								
FY 2009.....	11.66	2.00	-10.03	0.37	-322	-609	-1,333	13,835
FY 2010.....	12.04	5.64	-2.67	-3.73	-644	-1,462	-1,778	28,242
Intermediary Lending Program								
FY 2011.....	30.58	16.69	-12.22	-1.67	-1,779	-2,125	-2,419	18,215
FY 2012.....	25.73	21.93	.....	-3.80	-312	-696	-599	13,341
Disaster Loans:								
Disaster Assistance Loans								
FY 1992.....	33.93	35.51	-0.79	2.37	-195	54,116	13,170	577,587
FY 1993.....	20.58	32.81	7.62	4.61	-206	261,219	143,460	1,213,651
FY 1994.....	22.99	26.79	10.50	-6.70	-127	260,907	98,814	3,143,906
FY 1995.....	31.54	26.59	0.51	-5.46	-11	13,084	-26,827	955,620
FY 1996.....	28.08	28.12	1.78	-1.74	-117	49,691	3,859	664,528
FY 1997.....	20.02	29.72	6.17	3.53	-268	139,228	77,532	832,786
FY 1998.....	23.46	27.20	-1.46	5.20	-127	55,308	20,764	550,917

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1999.....	22.36	25.18	-7.23	10.05	-403	45,708	19,960	688,195
FY 2000.....	22.20	25.75	.....	3.55	-1,251	53,857	27,773	726,791
FY 2001.....	17.46	21.54	0.18	3.90	-1,772	46,131	28,742	687,314
FY 2002.....	14.67	26.25	.....	11.58	340	138,274	66,605	782,288
FY 2003.....	13.98	20.41	.....	6.43	-1,514	48,901	35,271	549,462
FY 2004.....	11.72	22.16	-0.98	11.42	-1,547	54,734	48,540	484,473
FY 2005.....	12.86	20.32	-1.79	9.25	-827	100,157	84,092	1,179,909
FY 2006.....	14.64	23.68	0.27	8.77	22,367	612,818	529,412	6,234,775
FY 2007.....	17.73	21.95	-3.61	7.83	-3,260	50,636	38,146	951,596
FY 2008.....	16.27	17.26	-7.16	8.15	-720	10,140	4,775	519,309
FY 2009.....	14.92	12.09	-8.82	5.99	-134	-8,228	-15,925	570,858
FY 2010.....	10.77	12.49	1.91	-0.19	-2,002	3,276	6,176	368,246
FY 2011.....	13.53	10.97	-7.67	5.11	-382	-8,071	-9,882	391,091
FY 2012.....	11.03	7.30	-7.14	3.41	-265	-11,013	-14,511	381,207
FY 2013.....	11.11	12.88	-4.44	6.21	-10,978	23,043	16,749	975,837
FY 2014.....	8.50	11.25	.....	2.75	4,605	4,605	4,566	167,393
Economic Injury Disaster Loans—Terrorist Attack								
FY 2001.....	17.46	33.33	0.18	15.69	136	1,527	1,602	10,674
FY 2002.....	22.67	28.21	-3.49	9.03	975	8,535	24,990	427,952
FY 2003.....	23.20	25.31	-6.16	8.27	142	2,690	2,339	89,542
FY 2004.....	23.20	23.89	-6.16	6.85	-4	36	12	1,788
Export-Import Bank of the United States								
Direct Loans: Export Financing								
FY 1992.....	-1.84	-21.80	1.84	-21.80	-8,184	-17,898	-11,482	25,340
FY 1993.....	-3.50	-0.02	3.50	-0.02	-193	-449	-300	685,009
FY 1994.....	11.05	-1.08	-11.05	-1.08	-29,457	-58,220	-36,961	2,106,097
FY 1995.....	2.88	-1.12	-2.88	-1.12	-31,836	-61,372	-39,728	2,302,596
FY 1996.....	1.08	-0.72	-1.08	-0.72	19,897	-22,729	-35,611	1,522,291
FY 1997.....	-0.53	-1.00	0.53	-1.00	-20,371	-29,380	-16,418	1,345,561
FY 1998.....	8.32	.....	-8.32	.....	.....	..*	..*	68,403
FY 1999.....	3.54	-0.10	-3.54	-0.10	-1,437	-1,907	-1,047	807,029
FY 2000.....	-3.64	0.04	3.64	0.04	264	395	246	544,253
FY 2001.....	11.41	-0.97	-11.41	-0.97	-2,176	-6,714	-5,713	407,750
FY 2002.....	10.02	-3.53	-10.02	-3.53	-6,904	-13,779	-10,742	293,962
FY 2004.....	5.14	0.32	-5.14	0.32	1,303	701	188	144,891
FY 2006.....	1.88	46.52	1.10	43.54	96,499	66,228	31,934	102,937
FY 2008.....	-6.12	16.93	-10.30	33.35	51,374	150,616	135,510	674,082
FY 2009.....	-9.77	-0.62	-10.10	19.25	-2,827	-19,884	-19,201	2,924,003

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	-13.68	-5.54	-2.10	10.24	12,815	-137,341	-138,827	4,318,604
FY 2011.....	-9.32	17.67	9.32	17.67	339,531	1,178,709	1,132,331	5,040,993
FY 2012.....	-9.31	5.99	9.31	5.99	417,250	1,242,835	1,199,326	6,548,032
FY 2013.....	-4.09	-6.23	4.09	-6.23	11,866	12,505	12,152	2,064,169
FY 2014.....	-3.10	-12.88	3.10	-12.88	-4,092	-4,092	-4,051	50,226
Federal Communications Commission								
Spectrum Auction								
FY 1997.....	12.56	65.60	(⁴)	53.04	-3,265	5,653,272	5,757,676	9,009,810

*\$500 or less.

¹Reestimates for some programs did not appear in the 2016 Budget *Appendix* because they were \$500,000 or less.

²Current year reestimates, including interest on reestimates.

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

⁴Breakout between technical and interest reestimates is not available.

⁵Reestimate has not yet been calculated.

⁶Reestimate data excludes loans closed prior to September 30, 2013.

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
Agricultural Credit Insurance Fund:								
Farm Ownership—Unsubsidized								
FY 1992.....	4.89	0.38	-4.45	-0.06	11	-28,452	-13,141	440,842
FY 1993.....	4.58	0.35	-4.38	0.15	15	-25,102	-11,153	436,497
FY 1994.....	3.82	0.53	-3.35	0.06	19	-24,025	-11,380	532,104
FY 1995.....	3.71	0.83	-2.96	0.08	15	-16,253	-1,384	543,561
FY 1996.....	3.74	0.61	-3.32	0.19	-7	-21,893	-15,078	521,502
FY 1997.....	3.69	0.39	-3.42	0.12	53	-20,906	-15,874	513,989
FY 1998.....	3.86	0.56	-3.42	0.12	51	-15,394	-13,156	415,760
FY 1999.....	1.59	0.34	-1.14	-0.11	338	-10,162	-9,532	749,207
FY 2000.....	0.56	0.22	-0.11	-0.23	208	-3,721	-2,064	850,064
FY 2001.....	0.51	0.23	-0.03	-0.25	113	-2,539	-2,367	833,986
FY 2002.....	0.45	-0.07	0.08	-0.60	299	-6,555	-6,104	1,069,330
FY 2003.....	0.75	-0.11	-0.05	-0.81	922	-10,739	-10,036	1,193,556
FY 2004.....	0.54	0.48	-0.03	-0.03	-132	174	134	1,073,125
FY 2005.....	0.53	0.53	.....	.....	1,203	930	344	998,176
FY 2006.....	0.48	0.49	-0.02	0.03	576	746	140	917,635
FY 2007.....	0.58	0.97	0.04	0.35	2,135	5,271	3,647	925,787
FY 2008.....	0.40	0.28	0.09	-0.21	1,138	-1,227	-1,058	1,137,792
FY 2009.....	0.33	-0.02	0.13	-0.48	-318	-4,543	-4,188	1,237,821
FY 2010.....	0.37	-0.07	0.02	-0.46	-845	-7,127	-6,898	1,582,589
FY 2011.....	0.38	0.04	0.10	-0.44	-1,366	-6,456	-6,227	1,862,453
FY 2012.....	-0.01	-0.19	0.07	-0.25	-636	-2,733	-2,687	1,477,746
FY 2013.....	-0.07	-0.04	0.04	-0.01	1,401	392	384	1,475,892
FY 2014.....	-0.16	-0.01	.....	0.15	1,761	1,761	1,742	1,587,413
Farm Operating—Unsubsidized								
FY 1992.....	1.55	1.75	0.94	-0.74	5	7,546	-7,669	943,920
FY 1993.....	1.31	2.08	1.83	-1.06	-1	9,026	-7,578	861,863
FY 1994.....	0.48	2.70	3.35	-1.13	-38	27,977	-3,817	1,054,565
FY 1995.....	0.49	3.18	3.47	-0.78	-20	33,257	-13,246	1,170,902
FY 1996.....	1.11	2.71	2.50	-0.90	13	20,683	18,822	1,103,702
FY 1997.....	1.10	2.45	2.32	-0.97	29	12,284	4,509	809,779
FY 1998.....	1.17	2.46	2.60	-1.31	35	9,661	4,673	740,124
FY 1999.....	1.16	1.43	2.35	-2.08	48	429	-5,779	1,228,124
FY 2000.....	1.41	2.12	2.11	-1.40	136	6,519	-7,783	981,962
FY 2001.....	1.37	1.70	2.16	-1.83	188	563	-591	988,695

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2002.....	3.51	1.47	0.25	-2.29	-159	-24,592	-25,606	1,038,717
FY 2003.....	3.17	0.54	-0.04	-2.59	38	-29,067	-28,863	999,187
FY 2004.....	3.33	0.44	-0.06	-2.83	-3	-30,723	-25,845	940,931
FY 2005.....	3.23	0.68	0.02	-2.57	-183	-25,172	-21,796	873,987
FY 2006.....	3.03	0.84	-0.04	-2.15	703	-22,683	-20,634	927,600
FY 2007.....	2.47	1.28	0.05	-1.24	-1,033	-12,141	-8,689	906,793
FY 2008.....	2.42	1.25	0.23	-1.40	-722	-12,215	-10,383	940,026
FY 2009.....	2.49	0.52	0.30	-2.27	-2,287	-25,524	-23,712	1,224,159
FY 2010.....	2.34	0.52	0.05	-1.87	-3,822	-28,464	-27,178	1,500,624
FY 2011.....	2.33	0.65	0.20	-1.88	-2,963	-20,005	-19,415	1,165,189
FY 2012.....	1.74	0.70	0.14	-1.18	-1,131	-9,799	-9,613	929,789
FY 2013.....	1.19	1.09	0.07	-0.17	-1,009	-806	-786	884,560
FY 2014.....	1.22	1.18	-0.03	-0.01	945	945	933	927,899
Farm Operating—Subsidized								
FY 1992.....	7.82	10.33	3.74	-1.23	-25	2,990	3,116	149,638
FY 1993.....	9.12	11.26	3.80	-1.66	*	5,646	4,949	137,570
FY 1994.....	11.95	11.70	1.58	-1.83	1	1,191	7,558	230,826
FY 1995.....	12.47	11.64	0.63	-1.46	1	-1,453	1,827	188,550
FY 1996.....	9.12	11.49	4.00	-1.63	2	3,996	4,119	189,682
FY 1997.....	9.08	11.72	4.19	-1.55	3	4,249	7,800	214,367
FY 1998.....	9.64	11.64	4.08	-2.08	-7	3,436	5,737	255,963
FY 1999.....	8.74	11.12	4.97	-2.59	8	7,775	16,784	521,298
FY 2000.....	8.81	10.50	4.36	-2.67	7	3,640	25,143	794,754
FY 2001.....	8.16	10.45	5.65	-3.36	51	6,368	17,008	463,317
FY 2002.....	13.56	10.93	0.70	-3.33	-14	-19,891	11,684	492,571
FY 2003.....	11.80	11.33	-0.09	-0.38	222	-5,620	13,803	412,240
FY 2004.....	12.77	11.15	-0.47	-1.15	-194	-5,819	395	269,098
FY 2005.....	13.31	9.71	0.02	-3.62	-210	-11,844	-8,540	281,956
FY 2006.....	12.50	8.66	-0.16	-3.68	-463	-12,268	-11,481	269,753
FY 2007.....	10.07	9.52	0.13	-0.68	-302	-2,905	-3,322	271,135
FY 2008.....	13.34	12.89	0.79	-1.24	326	-575	-324	133,503
FY 2009.....	13.79	14.01	1.02	-0.80	2,583	435	798	148,713
FY 2010.....	14.06	11.55	0.22	-2.73	1,156	-4,579	-4,275	179,973
FY 2011.....	13.83	10.30	0.68	-4.21	45	-2,197	-2,155	61,482
Conservation—Guaranteed								
FY 2010.....	0.37	-0.46	0.02	-0.85	~*	-1	-1	154
FY 2011.....	0.38	-0.42	0.10	-0.90	~*	-1	-1	175
FY 2013.....	-0.28	-0.23	0.04	0.01	*	*	*	75

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
Commodity Credit Corporation Export Loans:								
GSM 102								
FY 1992.....	4.61	0.26	-3.38	-0.97	.....	-473,128	-233,922	5,393,167
FY 1993.....	4.67	-1.30	-4.64	-1.33	.....	-252,366	-169,457	3,414,926
FY 1996.....	10.59	3.80	-10.56	3.77	-*	-234,895	-173,840	2,827,774
FY 1997.....	10.23	2.23	-10.18	2.18	-2	-285,206	-190,402	2,581,481
FY 1998.....	7.71	0.94	-7.73	0.96	-5	-286,932	-232,358	3,658,828
FY 1999.....	5.29	-0.54	-5.37	-0.46	2	-182,878	-146,532	2,736,683
FY 2000.....	5.83	-1.74	-5.97	-1.60	1	-211,297	-184,544	2,767,034
FY 2001.....	7.21	0.17	-7.06	0.02	7	-244,648	-187,456	2,758,061
FY 2002.....	2.48	-0.98	.....	-3.46	129	-114,254	-95,661	2,744,525
FY 2003.....	4.41	-0.11	-2.34	-2.18	.....	-122,829	-115,426	2,381,689
FY 2004.....	7.81	-0.31	-5.19	-2.93	367	-216,992	-196,845	2,618,604
FY 2005.....	6.09	-0.61	-1.98	-4.72	-*	-145,349	-139,744	2,100,379
FY 2006.....	5.05	-0.73	-2.13	-3.65	-28	-70,726	-55,058	1,288,058
FY 2007.....	4.48	-0.35	0.09	-4.92	904	-53,139	-44,878	1,428,247
FY 2008.....	2.39	2.57	0.10	0.08	9,333	15,197	10,014	2,983,114
FY 2009.....	0.87	-0.07	0.10	-1.04	4,213	-30,739	-32,454	4,993,171
FY 2010.....	-1.21	2.36	0.35	3.22	13,668	110,351	108,952	2,888,519
FY 2011.....	-0.86	-0.79	-0.42	0.49	-237	7,403	7,401	3,984,034
FY 2012.....	-0.69	-0.99	-0.01	-0.29	-1,384	-11,734	-11,730	3,933,629
FY 2013.....	-1.10	-0.74	-0.01	0.37	9,878	14,038	13,921	3,009,591
FY 2014.....	-1.11	-0.89	.....	0.22	4,578	4,578	4,452	1,737,678
Supplier Credit								
FY 1997.....	1.49	0.73	.....	-0.76	.....	13	4	4,508
FY 1998.....	1.57	0.20	.....	-1.37	.....	-75	-98	19,746
FY 1999.....	2.87	-0.08	-2.85	-0.10	.....	-709	-168	49,509
FY 2000.....	0.53	2.62	-0.54	2.63	-4	2,940	2,428	107,545
FY 2001.....	0.26	2.84	-0.25	2.83	-8	7,356	6,825	254,130
FY 2002.....	0.95	3.42	0.01	2.46	-3	13,620	13,595	475,318
FY 2003.....	-0.15	0.53	1.36	-0.68	-3	5,055	5,211	786,657
FY 2004.....	14.24	5.35	-12.27	3.38	-8,241	-39,302	-31,454	1,048,400
FY 2005.....	1.54	8.35	2.13	4.68	-71,007	25,631	52,588	577,928
Rural Housing Service:								
Rural Community Facilities:								
Community Facility Loan Guarantees								
FY 1992.....	-0.19	-0.80	0.17	-0.78	.....	-129	-64	21,251
FY 1993.....	-0.42	-0.79	-0.26	-0.11	.....	-339	-175	45,691

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 1994.....	4.98	4.19	-5.02	4.23	.....	49	-342	27,237
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,760	43,088
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111
FY 1998.....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536
FY 1999.....	-0.54	0.20	-0.10	0.84	107	758	808	76,665
FY 2000.....	-0.54	1.23	-0.10	1.87	31	1,419	1,360	71,089
FY 2001.....	-0.54	13.91	-0.28	14.73	26	17,299	14,161	103,072
FY 2002.....	-0.68	2.38	0.01	3.05	178	2,981	2,783	91,207
FY 2003.....	-0.54	11.47	0.01	12.00	4,336	20,104	16,241	142,630
FY 2004.....	-0.60	5.22	.....	5.82	163	10,070	8,550	159,360
FY 2005.....	0.09	10.67	-0.01	10.59	172	17,026	14,358	150,451
FY 2006.....	0.36	2.69	0.02	2.31	90	2,658	3,022	141,902
FY 2007.....	3.66	2.72	0.48	-1.42	-4,811	-2,811	-1,740	148,504
FY 2008.....	3.68	2.39	0.58	-1.87	-3,833	-4,233	-2,940	195,245
FY 2009.....	3.08	1.46	0.48	-2.10	-6,041	-5,533	-4,228	244,844
FY 2010.....	3.21	1.57	0.14	-1.78	-11,050	-5,916	-4,962	223,524
FY 2011.....	3.95	1.93	0.04	-2.06	-6,239	-3,316	-2,777	164,594
FY 2012.....	4.73	2.32	.....	-2.41	-2,981	-2,685	-2,316	105,901
FY 2013.....	6.75	2.43	.....	-4.32	-1,955	-2,011	-1,929	44,619
FY 2014.....	4.97	2.72	.....	-2.25	-86	-86	-85	3,739
Rural Housing Insurance Fund:								
Guaranteed 502 Single-Family Housing, Purchase								
FY 1992.....	1.13	0.52	0.01	-0.62	5	-2,156	-1,198	200,567
FY 1993.....	1.85	0.74	0.02	-1.13	-45	-7,756	-5,566	508,495
FY 1994.....	1.68	1.35	-0.40	0.07	-36	-2,933	-2,326	706,124
FY 1995.....	1.64	2.98	-0.01	1.35	642	21,047	13,105	1,007,286
FY 1996.....	0.20	2.95	0.01	2.74	1,381	59,098	44,332	1,624,552
FY 1997.....	0.23	2.83	-0.01	2.61	1,768	63,118	49,297	1,908,242
FY 1998.....	0.23	2.49	0.03	2.23	4,053	76,549	60,073	2,699,310
FY 1999.....	0.09	2.61	0.02	2.50	5,507	91,793	71,323	2,861,933
FY 2000.....	0.61	3.33	0.01	2.71	5,844	73,918	54,690	2,088,684
FY 2001.....	0.20	2.45	0.23	2.02	8,907	67,627	48,915	2,303,114
FY 2002.....	1.28	2.43	0.21	0.94	13,846	37,766	24,590	2,262,447
FY 2003.....	1.22	2.91	0.21	1.48	24,934	61,125	45,827	2,805,251
FY 2004.....	1.32	3.56	0.04	2.20	36,657	88,449	62,881	3,131,137
FY 2005.....	1.07	5.35	0.02	4.26	39,128	167,142	122,829	2,976,427
FY 2006.....	1.16	6.79	-0.03	5.66	35,499	226,080	163,884	3,012,167

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2007.....	1.21	9.00	0.10	7.69	58,315	354,958	271,326	3,600,277
FY 2008.....	1.20	8.34	0.29	6.85	99,056	564,173	472,983	6,789,985
FY 2009.....	1.27	3.85	0.34	2.24	240,880	437,294	387,920	15,392,101
FY 2010.....	1.44	2.71	0.03	1.24	233,428	264,301	238,591	16,367,267
Guaranteed 502, Refinance								
FY 2001.....	0.20	3.08	0.23	2.65	148	519	262	9,760
FY 2002.....	1.28	3.56	0.20	2.08	1,691	1,728	909	72,953
FY 2003.....	0.18	4.93	0.13	4.62	4,791	14,165	10,700	230,605
FY 2004.....	0.29	5.53	0.01	5.23	808	3,382	2,555	49,128
FY 2005.....	0.27	7.00	.....	6.73	475	1,972	1,496	22,773
FY 2006.....	0.29	9.69	.....	9.40	207	463	338	3,574
FY 2007.....	0.50	14.63	0.03	14.10	112	1,125	898	6,539
FY 2008.....	0.81	10.23	0.11	9.31	2,734	8,245	6,981	75,840
FY 2009.....	0.98	6.58	0.14	5.46	12,390	30,817	27,757	503,358
FY 2010.....	1.72	6.40	0.03	4.65	5,076	13,261	12,602	272,282
Guaranteed 538 Multi-Family Housing								
FY 1996.....	6.10	27.53	-0.34	21.77	3	444	540	3,177
FY 1997.....	3.09	-9.14	-2.62	-9.61	5	-1,443	-537	4,100
FY 1998.....	3.00	-7.17	-2.35	-7.82	20	-710	-344	700
FY 1999.....	3.10	18.19	0.48	14.61	263	1,912	1,091	11,835
FY 2000.....	0.48	8.11	2.94	4.69	46	1,157	821	12,965
FY 2002.....	3.93	4.21	-1.85	2.13	535	-1,662	100	78,171
FY 2003.....	4.50	27.82	0.18	23.14	595	10,291	8,069	41,181
FY 2004.....	5.95	27.94	-0.16	22.15	1,694	17,509	15,784	77,023
FY 2005.....	3.49	15.50	-0.74	12.75	-938	6,795	5,943	59,243
FY 2006.....	5.42	22.32	0.20	16.70	-197	13,778	11,654	81,834
FY 2007.....	7.74	23.80	-5.35	21.41	264	10,496	9,374	70,015
FY 2008.....	9.40	23.90	-7.56	22.06	-1,744	13,416	11,966	92,136
FY 2009.....	15.68	11.52	-8.48	4.32	-2,718	5,517	5,165	105,102
FY 2010.....	1.15	3.99	-0.01	2.85	-5,166	2,876	3,341	113,943
FY 2011.....	9.69	6.60	.....	-3.09	-165	-1,159	-968	30,015
FY 2012.....	-0.06	-1.72	.....	-1.66	298	-1,484	-1,359	73,568
FY 2013.....	-0.04	-0.85	.....	-0.81	-201	-204	-186	24,073
FY 2014.....	-0.19	-2.48	.....	-2.29	-366	-366	-354	15,720

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
Guaranteed 502 Single-Family Housing								
FY 2011.....	-0.19	1.39	0.28	1.30	137,718	273,428	259,146	16,671,095
FY 2012.....	-0.04	0.86	0.20	0.70	-36,235	173,969	169,514	19,005,060
FY 2013.....	-0.25	-0.31	0.15	-0.21	-149,053	-15,357	-13,877	22,125,561
FY 2014.....	-0.14	-0.31	.....	-0.17	-24,438	-24,438	-24,134	14,091,819
Rural Business Cooperative Service:								
Rural Business:								
North American Development Bank Loan Guarantees								
FY 1997.....	1.09	-1.75	0.16	-3.00	.....	-41	-26	904
FY 1998.....	1.04	7.95	-0.20	7.11	-6	1,973	4,458	66,629
FY 1999.....	0.96	20.69	-0.31	20.04	-5	12,160	11,211	59,284
FY 2000.....	3.28	19.28	-0.66	16.66	-4	5,876	6,846	45,113
FY 2001.....	0.82	23.40	-0.68	23.26	-2	6,254	6,031	27,956
FY 2002.....	3.68	-0.12	0.59	-4.39	41	24	-81	2,130
FY 2003.....	4.56	-0.08	0.17	-4.81	85	-253	-210	4,560
FY 2004.....	2.94	6.67	0.03	3.70	406	372	237	7,187
FY 2005.....	8.30	-0.42	2.04	-10.76	49	-327	-260	3,000
FY 2007.....	9.15	46.73	0.24	37.34	1,649	1,632	1,238	3,490
Guaranteed Business and Industry Loans—ARRA								
FY 2009.....	7.34	4.29	0.56	-3.61	-690	-1,433	-1,315	43,282
FY 2010.....	8.04	9.80	0.24	1.52	-12,549	24,045	23,123	1,396,270
Business and Industry Loan Guarantees								
FY 1992.....	5.87	4.47	-0.54	-0.86	5	766	-1,674	82,995
FY 1993.....	5.43	-0.23	0.25	-5.92	-64	-11,965	-9,138	160,955
FY 1994.....	0.93	5.12	.....	4.19	-289	14,232	8,112	201,241
FY 1995.....	0.94	3.53	-0.01	2.60	79	11,405	8,023	335,179
FY 1996.....	0.92	4.82	-0.44	4.34	16	27,596	19,528	520,397
FY 1997.....	0.93	6.39	-0.49	5.95	-21	41,114	36,755	696,477
FY 1998.....	0.97	4.70	-0.43	4.16	9,966	55,775	34,152	959,441
FY 1999.....	1.02	8.39	-0.48	7.85	-1,200	94,092	68,823	985,090
FY 2000.....	3.11	7.06	-0.92	4.87	-2,573	38,456	27,594	778,802
FY 2001.....	0.86	7.90	-0.75	7.79	3,847	71,154	59,179	875,918
FY 2002.....	3.74	4.86	0.34	0.78	508	7,412	6,671	723,107
FY 2003.....	3.97	5.99	0.14	1.88	-3,949	15,465	13,322	745,284
FY 2004.....	4.86	5.85	0.01	0.98	-2,374	7,734	6,210	826,651
FY 2005.....	5.03	5.26	-0.15	0.38	-2,476	-310	-689	529,618
FY 2006.....	4.79	6.97	1.85	0.33	2,365	14,852	9,737	575,219
FY 2007.....	4.36	12.26	0.30	7.60	-5,562	49,239	43,077	593,335

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
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FY 2008.....	4.32	9.46	0.21	4.93	-1,073	52,045	49,477	1,029,495
FY 2009.....	4.35	9.01	0.67	3.99	-33,268	42,131	41,920	938,543
FY 2010.....	5.33	6.60	0.23	1.03	-21,040	12,456	12,748	1,140,330
FY 2011.....	5.06	5.29	0.40	-0.17	-38,979	-630	1,403	1,120,543
FY 2012.....	5.58	4.40	.....	-1.18	-31,077	-10,285	-9,305	855,631
FY 2013.....	5.88	3.76	.....	-2.12	-18,288	-15,436	-14,947	719,566
FY 2014.....	6.99	6.68	.....	-0.31	-1,176	-1,176	-1,162	332,282
Rural Business Investment								
FY 2006.....	7.72	13.20	.....	5.48	-209	1,433	1,028	24,290
Renewable Energy for America Program:								
Renewable Energy Loan Guarantees								
FY 2005.....	5.73	48.60	-0.16	43.03	*	-22	-49	65
FY 2006.....	6.45	20.88	-0.06	14.49	14	1,909	1,714	13,655
FY 2007.....	6.49	20.18	0.28	13.41	-140	3,321	3,360	26,910
FY 2008.....	9.69	-0.14	0.97	-10.80	-608	-1,928	-1,398	13,400
FY 2009.....	9.69	-0.04	0.41	-10.14	-2,734	-5,586	-4,941	49,541
FY 2010.....	13.64	2.33	0.39	-11.70	-3,245	-6,836	-6,106	55,035
FY 2011.....	46.36	3.28	2.99	-46.07	-4,453	-7,881	-7,073	17,911
FY 2012.....	26.19	6.36	.....	-19.83	-155	-1,770	-1,715	8,476
FY 2013.....	24.01	6.71	.....	-17.30	-4,409	-4,494	-4,379	25,467
FY 2014.....	27.43	(⁵)	.....	.....	.....	.....	.....	.....
Biorefinery Assistance:								
Section 9003								
FY 2009.....	33.34	38.70	0.95	4.41	7,908	3,747	4,173	80,000
FY 2010.....	35.47	-1.19	-0.10	-36.56	-10,650	-22,611	-18,950	54,500
FY 2011.....	26.02	27.15	1.20	-0.07	5,711	-7,892	-6,213	87,825
Rural Utilities Service:								
Water and Waste Disposal Loan Guarantees								
FY 1994.....	-1.15	-0.79	-0.21	0.57	.....	29	15	3,591
FY 1996.....	-1.18	-0.80	-2.25	2.63	.....	53	32	8,460
FY 1997.....	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864
FY 2000.....	-0.83	-0.80	2.47	-2.44	.....	6	4	9,013
FY 2001.....	-1.50	-0.81	-0.45	1.14	.....	34	31	4,747
FY 2002.....	-0.80	-0.83	.....	-0.03	.....	-1	-*	2,247
FY 2003.....	-0.81	43.83	.....	44.64	.....	1,737	1,532	3,542
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2005.....	-0.90	-0.90	.....	.....	.....	-4	1	2,650
FY 2006.....	-0.90	-0.90	.....	.....	.....	-1	*	450
FY 2007.....	-0.90	-0.01	.....	0.89	-19	25	20	2,951
FY 2008.....	-0.82	-0.89	.....	-0.07	-52	-17	-7	4,796
FY 2009.....	-0.82	0.67	.....	1.49	-1	26	28	1,983
FY 2010.....	-0.82	0.68	.....	1.50	1	138	129	9,018
FY 2011.....	-0.85	0.69	.....	1.54	92	266	236	15,036
FY 2012.....	1.59	0.59	.....	-1.00	-24	-47	-46	3,196
FY 2013.....	1.06	0.57	.....	-0.49	-90	-90	-86	17,645
FY 2014.....	0.71	(⁵)	.....	.....	.....	.....	.....	.....
Rural Electrification and Telecommunications Loans:								
Guaranteed Electric								
FY 1999.....	0.00	0.01	0.01	.....	-3	-9	25	145,911
FY 2000.....	0.01	0.02	.....	0.01	-1	-4	6	52,259
FY 2001.....	0.01	0.03	.....	0.02	-1	*	11	51,717
Department of Defense--Military Programs								
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 2000.....	6.76	0.41	-0.21	-6.14	-347	-15,042	-9,324	172,635
FY 2002.....	5.55	0.69	0.24	-5.10	-144	-4,079	-2,992	64,600
FY 2003.....	5.63	0.89	0.09	-4.83	-480	-3,877	-3,117	74,000
FY 2005.....	6.27	1.80	-0.07	-4.40	-1,153	-9,327	-7,370	165,000
FY 2010.....	6.02	7.29	-6.01	7.29	2,501	2,501	2,201	50,000
FY 2013.....	15.31	14.04	0.93	-2.20	399	1,768	1,660	278,465
Department of Education								
Office of Federal Student Aid								
Federal Family Education Loan:								
FFEL Guarantees								
FY 1992.....	14.66	13.03	.....	-1.63	14,134	-1,103,376	-422,762	14,467,721
FY 1993.....	13.48	11.17	.....	-2.31	43,423	-1,095,182	-473,394	17,436,504
FY 1994.....	11.93	11.53	.....	-0.40	105,895	-682,554	-209,624	22,599,343
FY 1995.....	15.03	11.07	.....	-3.96	115,309	-802,298	-288,421	21,963,895
FY 1996.....	12.83	9.67	.....	-3.16	132,309	-863,885	-609,581	21,854,875
FY 1997.....	12.71	9.07	.....	-3.64	118,891	-1,097,231	-837,376	23,226,779
FY 1998.....	8.83	9.00	.....	0.17	16,740	-187,504	16,400	23,289,359
FY 1999.....	12.34	8.35	0.04	-4.03	-8,079	-1,320,394	-1,016,804	25,455,019
FY 2000.....	14.20	6.55	-0.10	-7.55	-12,812	-2,343,294	-1,922,308	29,250,329

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2001.....	8.68	4.51	0.29	-4.46	-9,070	-1,488,787	-1,240,712	34,219,185
FY 2002.....	8.84	3.89	-0.31	-4.64	-95,229	-2,404,799	-1,945,132	51,516,933
FY 2003.....	9.58	5.79	-0.04	-3.75	-312,657	-2,634,831	-1,784,132	69,052,514
FY 2004.....	11.61	7.88	0.09	-3.82	-503,808	-4,002,683	-3,031,641	75,325,872
FY 2005.....	11.26	8.19	0.25	-3.32	-729,657	-4,306,366	-2,395,693	97,813,465
FY 2006.....	12.98	1.01	-0.95	-11.02	-413,321	-17,232,197	-13,880,033	119,224,489
FY 2007.....	6.27	-9.87	0.07	-16.21	454,794	-16,889,093	-14,101,034	99,119,814
FY 2008.....	-3.67	-12.36	3.96	-12.65	52,849	-8,029,404	-6,961,793	67,070,636
FY 2009.....	-2.98	-5.74	0.09	-2.85	-14,456	-1,935,034	-1,748,843	66,778,650
FY 2010.....	-0.15	-3.32	-0.01	-3.16	-969	-628,769	-602,314	20,021,252
Health Education Assistance Loans:								
HEAL Loan Guarantee								
FY 1992.....	10.32	-4.11	.....	-14.43	-516	-110,139	-42,171	290,675
FY 1993.....	9.06	-3.80	-13.43	0.57	-736	-92,137	-43,183	340,752
FY 1994.....	8.87	1.49	-3.18	-4.20	-1,474	-43,195	-14,788	587,951
FY 1995.....	7.78	1.31	-1.02	-5.45	-1,953	-23,569	-13,531	616,250
FY 1996.....	0.06	0.72	1.62	-0.96	-1,945	2,600	3,511	464,112
FY 1997.....	0.34	0.95	1.27	-0.66	-1,627	3,505	3,059	350,542
FY 1998.....	1.20	0.37	1.98	-2.81	-2,097	-1,282	493	331,270
FY 1999.....	0.00	3.27	5.45	-2.18	-1,585	6,950	8,804	252,495
FY 2000.....	0.00	4.52	.....	4.52	-927	5,412	5,582	116,608
FY 2001.....	0.00	4.97	4.35	0.62	-1,588	6,962	7,629	150,489
FY 2002.....	10.67	5.93	-4.54	-0.20	-2,424	-9,038	-8,166	174,733
FY 2003.....	15.76	6.93	-7.47	-1.36	-1,257	-11,823	-10,148	78,857
FY 2004.....	16.48	10.00	2.99	-9.47	-647	-21,654	-19,757	45,693
Department of Energy								
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1705 Loan Guarantees								
FY 2010.....	3.78	17.83	-0.18	14.23	-2,083	14,862	13,381	98,500
FY 2011.....	5.01	4.74	0.46	-0.73	-21,508	-12,883	-10,012	3,641,640
Department of Health and Human Services								
Health Resources and Services Administration								
Facilities Renovation Loan								
FY 2003.....	3.49	1.06	-2.14	-0.29	-9	-137	-121	4,422
FY 2004.....	3.52	0.69	-2.63	-0.20	-5	-121	-110	3,680
FY 2005.....	3.57	1.68	-1.60	-0.29	-28	-343	-293	16,442
FY 2006.....	3.50	1.01	-2.13	-0.36	-16	-182	-182	6,125
FY 2007.....	3.42	1.05	-1.86	-0.51	-101	-821	-674	28,925

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2008.....	3.41	1.30	-1.69	-0.42	-31	-263	-167	10,000
FY 2011.....	2.72	2.17	0.41	-0.96	-63	-185	-180	31,630
FY 2012.....	2.67	2.58	0.82	-0.91	-68	-17	-10	10,000
FY 2014.....	2.81	(⁵)	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development								
Public and Indian Housing Programs								
Title VI Indian Federal Guarantees Program								
FY 2000.....	11.07	2.46	(⁴)	-8.61	137	-900	-575	6,996
FY 2001.....	11.07	1.29	(⁴)	-9.78	95	-1,035	-769	7,696
FY 2002.....	11.07	1.20	(⁴)	-9.87	423	-7,225	-6,470	51,792
FY 2003.....	11.07	2.01	(⁴)	-9.06	42	-1,101	-662	8,107
FY 2004.....	10.56	2.83	(⁴)	-7.73	90	-1,176	-738	10,203
FY 2005.....	10.32	4.18	(⁴)	-6.14	-87	-570	-342	4,493
FY 2006.....	12.26	0.41	(⁴)	-11.85	-274	-2,022	-1,431	13,338
FY 2007.....	11.99	3.39	(⁴)	-8.60	-641	-1,273	-1,022	12,457
FY 2008.....	12.12	1.45	0.19	-10.86	-525	-1,668	-1,364	13,351
FY 2009.....	12.34	5.49	0.32	-7.17	67	-602	-535	7,922
FY 2010.....	11.18	10.78	-0.36	-0.04	-43	-7	-12	3,153
FY 2011.....	10.20	11.62	.....	1.42	-307	366	358	20,373
FY 2012.....	10.80	26.80	.....	16.00	2,098	2,537	2,282	20,267
FY 2013.....	10.91	5.23	.....	-5.68	194	-669	-681	16,466
FY 2014.....	12.10	2.33	.....	-9.77	-1,182	-1,182	-1,144	11,900
Indian Housing Loan Guarantee								
FY 1994.....	8.13	-28.49	(⁴)	-36.62	-*	-196	-67	192
FY 1995.....	8.13	-8.77	(⁴)	-16.90	-*	-672	-527	1,965
FY 1996.....	8.13	-4.11	(⁴)	-12.24	-3	-2,961	-2,886	14,491
FY 1997.....	8.13	-2.02	(⁴)	-10.15	6	-3,212	-3,766	22,455
FY 1998.....	8.13	-3.68	(⁴)	-11.81	-12	-2,144	-2,474	13,458
FY 1999.....	8.13	0.32	(⁴)	-7.81	43	-1,057	-1,644	11,886
FY 2000.....	8.13	-2.08	(⁴)	-10.21	2	-1,859	-2,261	14,341
FY 2001.....	8.13	-0.16	(⁴)	-8.29	1	-1,131	-1,474	11,814
FY 2002.....	2.47	-1.22	0.15	-3.84	-35	-1,205	-1,022	25,969
FY 2003.....	2.43	0.35	0.30	-2.38	13	-842	-820	39,223
FY 2004.....	2.73	0.42	0.05	-2.36	-118	-1,226	-1,323	60,434
FY 2005.....	2.58	3.00	.....	0.42	-400	1,465	393	98,468

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2006.....	2.42	4.60	.....	2.18	-1,668	6,247	3,819	182,138
FY 2007.....	2.35	5.07	.....	2.72	-2,943	9,126	5,904	225,700
FY 2008.....	2.42	6.31	0.36	3.53	-1,504	14,980	11,192	297,221
FY 2009.....	2.52	2.75	0.40	-0.17	-2,369	2,169	1,020	479,819
FY 2010.....	0.68	2.06	0.04	1.34	-4,784	8,377	7,191	532,720
FY 2011.....	0.83	2.47	0.10	1.54	-4,100	8,601	8,298	506,393
FY 2012.....	1.46	3.31	0.11	1.74	-3,455	14,074	14,271	745,285
FY 2013.....	0.83	2.88	.....	2.05	1,851	8,637	8,705	540,009
FY 2014.....	0.57	2.85	.....	2.28	8,511	8,511	8,453	384,526
Native Hawaiian Housing Loan Guarantees								
FY 2005.....	2.58	-1.00	.....	-3.58	-77	2	-32	1,674
FY 2008.....	2.42	-0.90	.....	-3.32	-42	-217	-142	4,342
FY 2009.....	2.52	-0.97	0.40	-3.89	-84	-1,350	-452	13,049
FY 2010.....	2.52	-0.73	0.08	-3.33	-590	-1,745	-1,356	35,919
FY 2011.....	0.83	-0.68	1.28	-2.79	-266	-417	-182	12,286
FY 2012.....	0.93	-0.77	0.07	-1.77	-47	-71	-65	3,812
FY 2013.....	0.50	-0.77	.....	-1.27	-218	-324	-306	24,999
FY 2014.....	0.53	-0.80	.....	-1.33	-112	-112	-109	8,988
Community Planning and Development								
Community Development Loan Guarantees (Section 108)								
FY 1996.....	2.10	0.12	(¹)	-1.98	-553	-8,523	-4,207	273,405
FY 1997.....	2.30	0.10	(¹)	-2.20	-460	-7,684	-4,034	211,118
FY 1998.....	2.30	0.44	(¹)	-1.86	-1,334	-9,076	-4,590	277,198
FY 1999.....	2.30	0.71	(¹)	-1.59	-1,883	-8,554	-4,019	293,147
FY 2000.....	2.30	0.82	(¹)	-1.48	-1,776	-7,638	-4,367	300,048
FY 2001.....	2.30	0.64	(¹)	-1.66	-803	-5,041	-2,900	188,973
FY 2002.....	2.30	1.48	(¹)	-0.82	-1,718	-5,930	-2,085	259,968
FY 2003.....	2.30	1.33	(¹)	-0.97	-2,269	-5,851	-2,725	281,379
FY 2004.....	2.30	1.83	(¹)	-0.47	-1,439	-2,875	-1,250	238,735
FY 2005.....	2.30	1.81	(¹)	-0.49	-1,616	-3,640	-920	262,554
FY 2006.....	2.20	3.26	0.06	1.00	-1,271	1,035	1,886	181,890
FY 2007.....	2.17	3.42	0.17	1.08	-1,071	1,347	1,839	158,020
FY 2008.....	2.25	2.63	0.22	0.16	-2,486	37	479	123,481
FY 2009.....	2.26	3.77	.....	1.51	-728	3,879	3,424	145,851
FY 2010.....	2.40	4.03	.....	1.63	-1,037	2,832	2,781	122,899
FY 2011.....	2.34	4.16	.....	1.82	306	4,874	4,524	171,576
FY 2012.....	2.48	4.13	.....	1.65	551	1,623	1,701	64,309

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2013.....	2.46	4.53	.....	2.07	536	933	859	26,037
FY 2014.....	2.56	(⁵)	.....	.....	.....	.....	.....	.....
Housing Programs								
FHA-Mutual Mortgage Insurance (MMI) Fund:								
Mutual Mortgage Insurance Program								
FY 1992.....	-2.60	-3.23	-0.82	0.19	-7,627	-219,812	-262,958	43,436,966
FY 1993.....	-2.70	-2.66	-0.16	0.20	6,857	232,353	13,979	71,620,338
FY 1994.....	-2.79	-1.79	0.76	0.24	9,687	1,564,326	940,547	82,367,121
FY 1995.....	-1.95	-0.73	0.99	0.23	6,525	925,975	604,974	40,997,968
FY 1996.....	-2.77	-1.04	1.42	0.31	7,516	1,904,963	1,497,806	64,199,785
FY 1997.....	-2.88	-1.01	1.34	0.53	-2,790	2,173,450	1,630,783	67,016,474
FY 1998.....	-2.99	-1.42	1.18	0.39	35,256	1,921,435	1,363,172	93,255,810
FY 1999.....	-2.62	-1.24	0.91	0.47	26,932	2,142,228	1,458,454	111,807,782
FY 2000.....	-1.99	0.23	1.69	0.53	-52,314	2,505,624	1,774,730	84,858,576
FY 2001.....	-2.15	0.12	1.54	0.73	-91,280	3,576,323	2,607,312	121,642,414
FY 2002.....	-2.07	0.43	.....	2.50	-139,828	4,152,318	3,169,371	131,415,258
FY 2003.....	-2.53	-0.06	.....	2.47	-2,631,481	2,781,197	2,784,950	115,979,735
FY 2004.....	-2.47	2.91	.....	5.38	292,997	7,074,141	5,726,470	107,616,910
FY 2005.....	-1.80	6.75	.....	8.55	-1,007,647	5,534,803	4,963,796	57,971,792
FY 2006.....	-1.70	8.05	.....	9.75	-352,478	6,041,358	5,054,271	51,765,426
FY 2007.....	-0.37	10.07	.....	10.44	-1,567,294	6,757,356	5,931,146	56,509,219
FY 2008.....	-0.25	7.31	.....	7.56	-2,443,172	14,787,609	13,089,386	171,825,322
FY 2009.....	-0.05	2.10	.....	2.15	295,825	8,253,203	7,162,934	330,458,853
FY 2010.....	-0.86	-0.46	.....	0.40	146,591	1,245,406	1,136,340	297,614,083
FY 2011.....	-3.10	-2.13	.....	0.97	2,446,086	2,296,472	1,857,895	217,747,580
FY 2012.....	-2.53	-3.54	.....	-1.01	3,023,679	-2,199,730	-2,272,437	213,166,996
FY 2013.....	-7.22	-4.01	.....	3.21	5,064,153	7,333,091	7,044,153	239,975,097
FY 2014.....	-7.25	-6.61	0.23	0.41	599,119	599,119	581,782	135,032,745
MMI HECM								
FY 2009.....	-1.37	6.70	.....	8.07	148,392	2,611,736	2,414,258	30,188,777
FY 2010.....	-0.50	5.26	.....	5.76	231,233	1,345,491	1,249,711	21,732,179
FY 2011.....	-0.01	4.14	.....	4.15	-49,763	809,423	756,343	18,224,410
FY 2012.....	-1.52	4.04	.....	5.56	-90,155	742,968	723,594	13,170,788
FY 2013.....	-2.29	6.22	.....	8.51	199,836	1,246,328	1,183,639	14,775,707
FY 2014.....	-0.41	2.18	0.82	1.77	350,783	350,783	337,324	13,533,612

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FHA-General and Special Risk Insurance Fund:								
FHA-General and Special Risk Insurance								
FY 1992.....	0.46	.....	.....	.....	58,355	-262,559	.....	7,466,856
FY 1993.....	1.65	.....	.....	.....	15,423	-221,991	.....	9,526,335
FY 1994.....	0.00	.....	.....	.....	23,656	-504,579	.....	13,263,097
FY 1995.....	-0.39	.....	.....	.....	26,198	18,926	.....	9,886,302
FY 1996.....	0.00	.....	.....	.....	40,271	430,257	.....	12,460,564
FY 1997.....	-0.02	.....	.....	.....	31,217	-544,935	.....	12,917,419
FY 1998.....	0.14	.....	.....	.....	18,703	-143,367	.....	15,563,807
FY 1999.....	0.03	.....	.....	.....	-1,782	-29,261	.....	16,356,826
FY 2000.....	1.31	.....	.....	.....	68	-223,239	.....	12,497,684
FY 2001.....	-0.14	.....	.....	.....	-6,679	-32,255	.....	16,123,761
FY 2002.....	-1.53	.....	.....	.....	92,477	496,840	.....	21,015,145
FY 2003.....	-1.02	.....	.....	.....	70,381	537,065	.....	22,693,442
FY 2004.....	-1.00	.....	.....	.....	183,655	819,925	.....	23,222,638
FY 2005.....	-0.34	.....	.....	.....	96,861	1,173,657	.....	19,205,531
FY 2006.....	-0.70	.....	.....	.....	56,177	2,886,729	.....	28,525,152
FY 2007.....	-2.46	.....	.....	.....	-86,085	3,480,547	.....	32,631,745
FY 2008.....	-1.58	.....	.....	.....	-203,070	2,615,990	.....	37,743,445
FY 2009.....	-2.14	.....	.....	.....	-148,610	-109,544	.....	7,899,981
FY 2010.....	-1.48	.....	.....	.....	86,054	50,100	.....	15,872,494
FY 2011.....	-2.72	.....	.....	.....	-27,433	-202,532	.....	17,242,957
FY 2012.....	-1.98	.....	.....	.....	-88,482	-428,570	.....	21,008,794
FY 2013.....	-4.29	.....	.....	.....	121,233	-193,228	.....	22,761,889
FY 2014.....	-3.84	.....	.....	.....	-554,272	-554,272	.....	14,865,093
Government National Mortgage Association								
Guarantees of Mortgage-backed Securities								
FY 1998.....	-0.32	.....	.....	.....	.....	.....	.....	.....
FY 1999.....	-0.42	.....	.....	.....	.....	.....	.....	.....
FY 2000.....	-0.29	.....	.....	.....	.....	.....	.....	.....
FY 2001.....	-0.36	.....	.....	.....	.....	.....	.....	.....
FY 2002.....	-0.33	.....	.....	.....	.....	.....	.....	.....
FY 2003.....	-0.33	.....	.....	.....	.....	.....	.....	.....
FY 2004.....	-0.27	.....	.....	.....	.....	.....	.....	.....
FY 2005.....	-0.23	.....	.....	.....	.....	.....	.....	.....
FY 2006.....	-0.23	.....	.....	.....	.....	.....	.....	.....
FY 2007.....	-0.21	.....	.....	.....	.....	.....	.....	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2008.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2009.....	-0.21	.....	.....	.....	.....	.....	.....	.....
FY 2010.....	-0.22	.....	.....	.....	.....	.....	.....	.....
FY 2011.....	-0.24	.....	.....	.....	.....	.....	.....	.....
FY 2012.....	-0.19	.....	.....	.....	.....	.....	.....	.....
FY 2013.....	-0.23	.....	.....	.....	.....	.....	.....	.....
FY 2014 ⁶	-0.22	-0.26	.....	-0.04	-2,976,233	-1,973,074	-1,920,744	4,503,322,504
Department of the Interior								
Bureau of Indian Affairs and Bureau of Indian Education								
Indian Guaranteed Loans								
FY 1992.....	6.73	4.47	(¹)	-2.26	-577	-2,392	-613	48,990
FY 1993.....	11.69	20.88	(¹)	9.19	.....	-37,030	-19,821	57,501
FY 1994.....	12.73	2.00	(¹)	-10.73	-596	-15,705	-8,611	59,090
FY 1995.....	18.73	3.53	(¹)	-15.20	-378	-13,632	-7,715	38,085
FY 1996.....	12.53	6.00	(¹)	-6.53	.....	-1,929	-1,266	15,818
FY 1997.....	13.00	8.85	(¹)	-4.15	-201	-886	-512	13,447
FY 1998.....	13.00	1.60	(¹)	-11.40	-146	-2,398	-1,756	17,019
FY 1999.....	7.54	5.78	(¹)	-1.76	-415	-1,342	-742	46,810
FY 2000.....	7.54	4.94	8.72	-11.32	-1,595	-2,858	-1,489	53,928
FY 2001.....	6.73	2.32	0.51	-4.92	-1,280	-2,453	-1,517	44,247
FY 2002.....	6.00	3.90	0.29	-2.39	-1,503	-2,251	-933	53,034
FY 2003.....	6.91	8.50	0.37	1.22	1,525	904	1,279	56,745
FY 2004.....	6.13	5.34	-0.02	-0.77	-1,283	-1,800	-117	75,193
FY 2005.....	6.76	4.38	-0.15	-2.23	-863	-2,249	-1,066	68,054
FY 2006.....	4.75	6.39	-0.01	1.65	-926	1,175	1,629	102,933
FY 2007.....	6.45	12.47	0.49	5.53	-544	4,013	3,783	66,327
FY 2008.....	6.56	1.63	0.75	-5.68	-2,519	-4,462	-3,175	69,642
FY 2009.....	7.73	1.94	-0.41	-5.38	-3,189	-5,064	-3,833	69,592
FY 2010.....	7.29	2.18	0.13	-5.24	-4,613	-3,555	-3,043	61,491
FY 2011.....	8.16	3.81	.....	-4.35	-4,980	-3,940	-3,269	78,239
FY 2012.....	8.42	4.56	.....	-3.86	-2,735	-2,735	-2,527	68,805
FY 2013.....	5.57	5.70	.....	0.13	80	80	76	60,079
FY 2014.....	5.79	6.16	.....	0.37	1,149	1,149	1,132	24,328
Indian Insured Loans								
FY 2008.....	4.14	-0.90	.....	-2.18	-10	-45	-39	836
FY 2010.....	3.08	3.42	-1.88	2.22	23	5	3	852

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2011.....	4.04	5.01	.....	0.97	7	7	6	676
FY 2013.....	3.00	1.51	-3.00	1.51	-3	-3	-2	166
International Assistance Programs								
Agency for International Development								
Loan Guarantees to Ukraine								
FY 2014.....	19.38	30.88	-19.38	30.88	116,384	116,384	114,993	1,000,000
Loan Guarantees to Israel								
FY 1993.....	0.00	-2.60	(¹)	-2.60	-7,690	-136,194	-52,468	2,000,000
FY 1994.....	0.00	-2.06	(¹)	-2.06	-5,430	-99,071	-32,325	1,563,000
FY 1995.....	0.00	-2.23	(¹)	-2.23	-3,921	-80,579	-28,302	1,250,000
FY 1996.....	0.00	-1.74	(¹)	-1.74	-3,621	-88,374	-31,165	1,751,300
FY 1997.....	0.00	-1.51	(¹)	-1.51	4,199	-59,014	-19,495	1,250,000
FY 1998.....	0.00	-1.54	(¹)	-1.54	-80	-64,927	-22,554	1,411,868
FY 2003.....	0.00	-1.39	1.13	-2.52	15,134	-26,509	-40,665	1,600,000
FY 2004.....	0.00	0.42	-0.12	0.54	14,185	1,259	7,526	1,750,000
FY 2005.....	0.00	2.12	0.58	1.54	6,393	13,235	16,284	750,000
Loan Guarantees to Egypt								
FY 2005.....	0.00	17.11	0.58	16.53	53,759	305,150	213,806	1,250,000
Loan Guarantees to Tunisia								
FY 2012.....	6.16	7.99	-3.41	5.24	29,629	11,408	8,872	485,000
FY 2014.....	9.74	8.49	-0.75	-0.50	-6,416	-6,416	-6,263	500,000
Loan Guarantees to Jordan								
FY 2014.....	8.36	7.47	-0.39	-0.50	-20,561	-20,561	-20,136	2,250,000
Urban and Environmental Loan Guarantees								
FY 1992.....	15.51	-6.41	-5.56	-16.36	-2,280	-9,623	-3,089	53,000
FY 1993.....	20.85	-4.85	-7.69	-18.01	-2,088	-12,316	-3,809	94,000
FY 1994.....	8.48	-2.61	-2.88	-8.21	-1,505	-10,520	-3,423	153,750
FY 1995.....	13.58	-2.82	-1.14	-15.26	-1,483	-6,810	-3,298	138,000
FY 1996.....	5.04	-4.15	0.80	-9.99	342	-6,307	-2,781	76,450
FY 1997.....	7.50	-7.14	.....	-14.64	-719	-5,404	-2,523	39,000
FY 1998.....	24.67	44.99	.....	20.32	-90	8,959	4,252	10,000
FY 2000.....	6.97	-13.00	-7.88	-12.09	-91	-6,601	-2,432	21,500
Development Credit Authority—Loan Guarantees								
FY 1999.....	4.50	-1.64	-1.60	-4.54	-16	-6,282	-3,862	65,824
FY 2000.....	5.65	-3.91	-1.47	-8.09	-1	-1,321	-949	15,503
FY 2001.....	2.04	-0.42	-0.42	-2.04	-*	-1,053	-710	94,834
FY 2002.....	3.73	2.11	-3.71	2.09	-120	-1,894	-1,748	54,372

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2003.....	3.77	0.80	.....	-2.97	-287	-2,042	-1,784	149,141
FY 2004.....	3.71	-0.30	.....	-4.01	177	-8,046	-7,584	184,733
FY 2005.....	5.08	1.10	.....	-3.98	-1,576	-6,185	-5,255	129,464
FY 2006.....	3.66	1.86	.....	-1.80	-1,860	-231	-221	154,552
FY 2007.....	1.96	0.05	.....	-1.91	-10,088	-4,607	-2,723	136,721
FY 2008.....	3.79	3.89	.....	0.10	-3,211	2,256	1,856	175,385
FY 2009.....	2.16	1.61	.....	-0.55	197	641	579	129,751
FY 2010.....	4.86	5.17	.....	0.31	-209	11,714	12,655	279,050
FY 2011.....	2.16	3.88	.....	1.72	321	1,986	1,693	69,963
FY 2012.....	7.56	2.56	.....	-5.00	1,204	2,161	1,871	125,782
FY 2013.....	6.93	2.61	.....	-4.32	260	260	254	10,935
FY 2014.....	3.31	(⁵)	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation								
OPIC Loan Guarantees								
FY 1992.....	-0.64	-9.17	-0.03	-8.50	-50	-46,819	-23,309	274,102
FY 1993.....	1.83	-9.94	-0.01	-11.76	-53	-85,014	-27,663	308,878
FY 1995.....	1.24	-2.48	0.22	-3.94	-439	-165,082	-9,160	1,011,636
FY 1996.....	2.06	-14.54	0.61	-17.22	-80	-187,445	-94,370	643,884
FY 1997.....	-2.17	-8.23	0.06	-6.12	.....	-106,226	-62,938	654,387
FY 1999.....	-7.33	-18.58	0.23	-11.47	-3,518	-138,813	-82,797	564,865
FY 2000.....	-6.04	-14.16	-0.70	-7.42	70	-38,303	-27,411	214,000
FY 2001.....	-0.25	-3.84	-0.05	-3.54	-64	-23,966	-16,658	390,000
FY 2003.....	-7.27	-17.31	-0.04	-10.00	-23,624	-76,325	-62,557	659,441
FY 2004.....	-5.17	-9.14	0.18	-4.15	-3,732	-42,489	-34,032	888,238
FY 2005.....	1.02	-1.65	0.03	-2.71	-14,140	-26,113	-14,696	485,586
FY 2006.....	-2.42	-3.91	0.01	-1.51	-576	-7,728	-6,376	409,992
FY 2007.....	-0.84	3.09	0.11	3.83	11,491	25,478	23,985	701,328
FY 2008.....	0.11	-2.03	0.01	-2.15	-1,724	-10,624	-8,934	411,005
FY 2009.....	-6.12	-8.17	-0.36	-1.68	-29,396	-24,060	-19,506	1,139,017
FY 2010.....	-1.01	-6.04	0.04	-5.07	-16,564	-31,018	-28,346	629,003
FY 2011.....	-11.36	-12.66	-0.33	-0.97	-17,503	-10,101	-8,823	713,570
FY 2012.....	-10.16	-11.39	-0.51	-0.72	-25,467	-17,557	-19,382	1,512,823
FY 2013.....	-12.06	-16.89	-0.17	-4.66	-48,671	-54,505	-53,140	1,068,803
FY 2014.....	-6.58	-8.61	0.05	-2.08	-16,116	-16,116	-15,888	787,404
OPIC Investment Funds								
FY 1996.....	1.50	-4.74	.....	-6.24	.....	-14,099	3,925	148,500
FY 2000.....	4.41	26.49	1.98	20.10	-13,062	26,484	16,794	102,500
FY 2004.....	-9.31	-7.55	0.08	1.68	-132	700	2,074	104,000

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2005.....	-10.70	-10.61	0.05	0.05	-224	-56	2,562	358,300
FY 2006.....	-4.70	-1.32	0.14	3.24	-5,811	3,209	2,234	93,321
FY 2007.....	-8.98	-10.13	-0.21	-0.93	-2,478	-775	-2,232	127,420
FY 2008.....	-2.98	-5.34	0.35	-2.71	-4,849	-297	451	126,200
FY 2009.....	-8.64	-7.09	.....	1.55	-3,205	1,366	1,832	135,200
FY 2010.....	-11.48	-7.34	.....	4.14	449	11,725	11,082	77,080
FY 2011.....	-5.97	-3.93	-0.11	2.16	-9	4,346	4,271	209,800
FY 2012.....	0.00	-4.70	.....	-4.71	-1,221	-1,219	-1,096	25,500
FY 2014.....	-16.30	-5.71	.....	10.59	1,602	1,602	1,576	15,000
NIS—Guaranteed Loans								
FY 1994.....	1.89	-1.53	-0.04	-3.38	.....	-43,390	-20,009	393,842
FY 1995.....	0.22	-5.79	-0.01	-6.00	.....	-42,351	-22,430	215,994
FY 1996.....	9.60	-21.99	.....	-31.59	.....	-7,600	-5,728	15,000
FY 1997.....	5.10	-12.96	.....	-18.06	.....	-33,322	-20,452	116,000
FY 2002.....	0.00	-6.17	.....	-6.17	605	-18,845	-2,075	104,150
FY 2003.....	-5.95	-11.52	0.18	-5.75	-2,380	-10,219	527	100,000
FY 2004.....	-15.01	-9.12	-0.14	6.03	-1,284	-616	5,743	100,000
FY 2006.....	13.22	-7.39	-0.29	-20.32	-250	-4,608	-846	17,063
FY 2007.....	-2.12	-8.79	-0.02	-6.65	-113	-5,517	757	46,920
FY 2008.....	0.76	5.58	0.09	4.74	.....	1,240	949	22,340
FY 2010.....	7.70	-5.02	0.26	-12.97	-136	-1,179	-1,117	8,775
FY 2011.....	5.43	-6.56	0.71	-12.70	-29	-605	-602	4,875
FY 2012.....	7.20	0.62	0.06	-6.64	-117	-884	-835	11,700
FY 2013.....	6.57	-0.54	0.01	-7.12	-1,380	-1,970	-1,917	27,272
Non-Honoring of Sovereign Guarantees								
FY 2004.....	0.00	-4.12	0.05	-4.17	2,812	-14,687	-10,394	250,000
FY 2005.....	-0.35	-3.23	0.19	-3.07	47,895	-15,058	-17,691	532,796
Department of Transportation								
Office of the Secretary								
Minority Business Resource Center Loan Guarantees								
FY 2010.....	1.86	1.45	0.04	-0.45	*	-10	-9	2,175
FY 2011.....	1.79	17.22	0.05	15.38	116	580	573	3,730
FY 2012.....	1.81	2.54	0.04	0.69	25	28	28	3,924
FY 2013.....	1.73	1.75	0.03	-0.01	*	*	*	2,470
FY 2014.....	1.76	1.76	.....	.....	14	14	14	2,345
Maritime Administration								
Weighted Average Reestimates								
FY 1993.....	1.69	-3.45	-0.03	-5.11	-5	-3,432	-2,116	47,394

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 1994.....	9.88	-3.82	.....	-13.70	.....	-34,378	-16,615	148,643
FY 1995.....	9.88	9.95	.....	0.07	-19	36,799	6,335	312,401
FY 1996.....	6.76	5.37	.....	-1.39	-105	-35,769	9,326	713,592
FY 1997.....	8.66	22.59	0.59	13.34	-9	27,310	35,687	170,657
FY 1998.....	5.47	-3.20	0.17	-8.84	-3,038	-64,319	-40,069	502,434
FY 1999.....	4.26	14.83	0.28	10.29	-2,136	76,803	88,083	869,610
FY 2000.....	6.47	4.57	-1.29	-0.61	-5,453	-37,383	-14,472	797,809
FY 2001.....	4.60	1.97	0.65	-3.28	-1,518	-34,271	-15,002	690,771
FY 2002.....	5.62	7.71	0.36	1.73	-5,736	4,566	3,517	225,347
FY 2003.....	6.20	-2.44	1.20	-9.84	-739	-32,550	-24,925	305,356
FY 2004.....	6.06	-3.05	-0.03	-9.08	-1,241	-17,740	-14,718	173,654
FY 2005.....	26.06	67.36	10.68	30.62	.....	65,094	51,631	139,731
FY 2009.....	4.83	1.43	1.72	-5.12	-6,093	-14,489	-12,560	310,029
FY 2010.....	6.21	1.15	.....	-5.06	-385	-1,353	-925	22,544
FY 2011.....	8.16	9.06	1.07	-0.17	-10,939	3,220	5,865	587,066
FY 2014.....	9.33	(⁵)	.....	.....	.....	.....	.....	.....
Department of the Treasury								
Departmental Offices								
Troubled Asset Relief Program:								
FHA Refi Letter of Credit								
FY 2011.....	1.26	0.55	.....	-0.71	-273	-543	-535	73,075
FY 2012.....	4.00	2.02	.....	-1.98	-2,766	-4,742	-4,740	233,132
FY 2013.....	2.48	1.85	.....	-0.63	-1,331	-1,170	-1,170	183,211
Department of Veterans Affairs								
Benefits Programs								
Veterans Housing Benefit Program Fund:								
Housing Guaranteed Loans								
FY 1992.....	2.19	1.66	0.21	-0.74	-2,252	-55,624	-91,197	26,473,457
FY 1993.....	2.33	0.04	(⁴)	-2.29	-3,611	-1,170,060	-767,304	44,040,055
FY 1994.....	1.36	-0.30	-0.02	-1.64	-1,804	-1,116,964	-707,885	44,630,046
FY 1995.....	1.18	-0.51	-0.21	-1.48	-1,786	-610,397	-370,565	24,514,642
FY 1996.....	1.56	-0.46	0.16	-2.18	-1,062	-884,827	-595,120	32,082,686
FY 1997.....	0.74	-0.87	-0.30	-1.31	-6,564	-661,902	-402,164	27,191,137
FY 1998.....	0.49	-0.39	0.01	-0.89	-6,594	-594,259	-359,163	44,709,106
FY 1999.....	0.45	-0.19	-0.03	-0.61	-6,484	-414,382	-280,733	47,235,321
FY 2000.....	0.68	-1.02	-0.05	-1.65	-3,692	-487,012	-348,450	21,799,649
FY 2001.....	0.29	-0.47	0.01	-0.77	-3,591	-386,050	-245,180	34,064,438

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2002.....	0.39	-0.58	0.05	-1.02	-14,784	-456,908	-361,646	38,871,184
FY 2003.....	0.81	0.14	0.19	-0.86	2,661	-451,423	-428,827	66,656,165
FY 2004.....	0.50	0.36	-0.05	-0.09	18,382	-26,816	-53,679	35,693,154
FY 2005.....	-0.32	1.28	0.03	1.57	31,659	514,226	376,996	24,135,638
FY 2006.....	-0.32	1.63	.....	1.95	31,659	581,227	451,438	23,922,505
FY 2007.....	-0.36	1.75	0.03	2.08	38,751	635,002	515,572	25,109,088
FY 2008.....	-0.37	1.23	0.08	1.52	35,006	663,444	587,520	37,568,735
FY 2009.....	-0.66	1.01	0.11	1.56	36,277	1,211,557	1,135,822	69,821,793
FY 2010.....	-0.17	0.37	-0.01	0.55	-15,972	372,663	345,475	65,894,530
FY 2011.....	-0.31	0.30	0.10	0.51	-67,163	451,586	440,783	75,214,249
FY 2012.....	-0.13	0.49	0.02	0.60	-92,820	771,225	764,631	124,092,024
FY 2013.....	-0.10	0.45	0.07	0.48	85,960	749,458	742,509	137,544,340
FY 2014.....	-0.02	0.14	-0.02	0.18	165,495	165,495	159,710	98,535,175
Guaranteed Loan Sale Securities—Vendee								
FY 1992.....	0.00	1.60	(¹)	1.60	-1,573	33,142	19,730	1,234,037
FY 1993.....	0.00	3.82	(¹)	3.82	-305	106,592	60,561	1,591,309
FY 1994.....	0.00	6.11	(¹)	6.11	-774	131,984	86,489	1,407,246
FY 1995.....	0.00	5.18	(¹)	5.18	-1,206	107,405	69,782	1,351,043
FY 1996.....	0.00	5.29	(¹)	5.29	-782	83,878	66,765	1,262,970
FY 1997.....	0.00	1.35	(¹)	1.35	-744	13,172	12,721	979,856
FY 1998.....	0.00	-0.20	(¹)	-0.20	408	-8,504	-1,782	1,127,250
FY 1999.....	5.69	2.12	(¹)	-3.57	532	-39,731	-33,044	967,977
FY 2000.....	5.45	2.23	-0.08	-3.14	-1,864	-55,994	-45,350	1,487,972
FY 2001.....	5.21	0.14	0.02	-5.09	-537	-44,407	-40,004	808,091
FY 2002.....	5.05	0.52	0.28	-4.81	2,337	-40,978	-42,883	967,494
FY 2003.....	5.06	-0.17	0.30	-5.53	1,199	-13,899	-14,445	282,669
FY 2004.....	5.65	2.83	0.11	-2.93	2,012	-5,464	-8,084	297,104
FY 2008.....	2.14	5.44	0.20	3.10	607	8,163	6,430	192,616
FY 2010.....	2.42	4.17	-0.02	1.77	-629	4,350	4,043	226,696
FY 2011.....	2.00	4.65	0.15	2.50	-1,017	5,058	4,987	185,975
FY 2012.....	10.75	1.43	0.23	-9.55	-230	-17,892	-17,489	189,735
Small Business Administration								
Business Loans								
7(a) General Business Loan Guarantees								
FY 1992.....	4.85	2.38	0.53	-3.00	89	-159,045	-127,890	5,229,734
FY 1993.....	5.21	1.73	0.22	-3.70	-932	-234,280	-201,580	5,928,393
FY 1994.....	2.15	0.52	0.04	-1.67	-868	-177,057	-114,072	7,192,207

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 1995.....	2.74	2.38	0.23	-0.59	-586	-186	-9,202	7,144,237
FY 1996.....	1.06	1.05	.....	-0.01	-774	12,860	-3,756	6,611,189
FY 1997.....	1.93	0.67	0.30	-1.56	-370	-81,511	-98,886	7,888,766
FY 1998.....	2.14	1.03	-0.91	-0.20	136	-64,885	-84,379	7,647,582
FY 1999.....	1.39	1.50	-0.50	0.61	-2,419	42,297	7,341	8,624,170
FY 2000.....	1.16	2.29	-0.07	1.20	-3,344	170,862	94,428	8,957,195
FY 2001.....	1.16	2.40	0.05	1.19	-1,123	147,783	100,834	8,521,538
FY 2002.....	1.07	1.21	0.14	.....	-592	34,500	10,930	8,898,988
FY 2003.....	1.04	2.45	.....	1.41	-987	136,213	111,092	8,317,837
FY 2004.....	0.78	2.83	-0.17	2.22	1,096	291,809	228,982	11,800,656
FY 2005.....	0.00	4.77	-0.06	4.83	8,578	764,910	611,154	13,236,575
FY 2006.....	0.00	8.69	-0.05	8.74	17,650	1,324,766	1,068,138	12,767,546
FY 2007.....	0.00	11.34	.....	11.34	20,118	1,609,348	1,380,228	12,579,045
FY 2008.....	0.00	8.67	0.08	8.59	25,572	1,009,019	938,905	11,073,506
FY 2009.....	0.00	3.08	.....	3.08	3,804	75,294	75,004	2,456,708
FY 2010.....	0.46	-0.54	0.11	-1.11	-461	-23,417	-20,429	2,064,148
FY 2011.....	0.97	-1.79	0.09	-2.85	-59,956	-251,686	-236,010	8,557,535
FY 2012.....	1.05	-1.88	0.01	-2.94	-119,785	-401,003	-378,668	13,157,651
FY 2013.....	1.64	-1.73	0.01	-3.38	-258,072	-525,669	-510,822	15,193,705
FY 2014.....	0.01	-0.78	.....	-0.79	-94,080	-94,080	-93,246	11,871,921
7(a) General Business Loan Guarantees—STAR								
FY 2002.....	1.67	1.99	.....	0.32	994	14,130	5,752	1,637,736
FY 2003.....	1.04	1.97	.....	0.93	-320	16,789	12,593	1,378,686
Section 504 Certified Development Companies Debentures								
FY 1992.....	0.49	3.41	.....	2.92	-130	10,253	15,943	562,596
FY 1993.....	0.54	1.68	.....	1.14	-65	-7,493	7,658	723,343
FY 1994.....	0.51	6.10	1.68	3.91	-714	82,974	64,491	1,135,379
FY 1995.....	0.57	4.04	2.40	1.07	-647	40,094	39,227	1,314,744
FY 1996.....	0.00	2.23	-0.01	2.24	-3,924	31,947	41,131	2,076,040
FY 1997.....	0.00	-1.85	-0.07	-1.78	-2,164	-16,696	-22,009	1,203,911
FY 1998.....	0.00	-1.21	-1.35	0.14	-4,957	-11,479	-17,775	1,464,717
FY 1999.....	0.00	0.04	0.30	-0.26	-3,187	11,941	309	1,596,446
FY 2000.....	0.00	0.81	0.05	0.76	-5,799	19,018	9,974	1,492,097
FY 2001.....	0.00	2.24	0.06	2.18	-5,709	65,101	38,213	1,910,784
FY 2002.....	0.00	1.32	0.06	1.26	-10,725	44,328	23,908	2,065,244
FY 2003.....	0.00	2.31	0.06	2.25	-16,459	91,258	54,159	2,680,491
FY 2004.....	0.00	5.25	-0.01	5.26	-22,602	231,965	155,538	3,257,047
FY 2005.....	0.00	11.26	-0.07	11.33	-38,069	583,197	439,756	4,216,905

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 2006.....	0.00	18.02	-0.04	18.06	-52,616	975,349	812,079	4,769,779
FY 2007.....	0.00	22.37	0.05	22.32	-55,333	1,239,236	1,102,596	5,216,577
FY 2008.....	0.00	18.17	0.06	18.11	-71,992	765,006	703,933	4,251,306
FY 2009.....	-0.07	10.89	0.05	10.91	-22,189	90,415	88,314	886,516
FY 2010.....	0.00	1.21	0.07	1.14	-20,908	5,866	7,518	772,157
FY 2011.....	0.00	-0.84	.....	-0.84	-90,421	-33,991	-20,169	2,650,520
FY 2012.....	1.09	-2.11	.....	-3.20	-137,545	-118,343	-110,553	3,575,237
FY 2013.....	2.02	-1.77	.....	-3.79	-122,593	-128,011	-123,795	3,296,056
FY 2014.....	1.71	-0.90	.....	-2.61	-26,862	-26,862	-26,593	1,024,723
Section 504 Certified Development Companies Debentures—Delta								
FY 1996.....	0.57	-1.10	.....	-1.67	-1	-250	-134	8,463
FY 1997.....	1.01	-172.09	.....	-173.10	6	-4,885	-2,864	1,727
FY 1998.....	0.72	-161.73	.....	-162.45	-5	-12,432	-8,251	5,278
FY 1999.....	1.29	-3.06	.....	-4.35	.....	-105	-72	1,725
SBIC Debentures								
FY 1992.....	14.29	16.23	0.19	1.75	-8,353	-5,048	1,048	60,060
FY 1993.....	15.40	1.76	0.07	-13.71	490	-18,593	-8,510	63,350
FY 1994.....	16.25	-3.75	-0.46	-19.54	.....	-33,324	-19,526	100,000
FY 1995.....	14.65	-17.88	0.41	-32.94	.....	-59,579	-32,732	104,430
FY 1996.....	15.46	-27.22	-0.02	-42.66	.....	-75,663	-44,351	108,570
FY 1997.....	3.19	-20.75	-0.01	-23.93	241	-54,778	-31,840	138,725
FY 1998.....	1.94	0.50	-2.89	1.45	1,020	-18,923	-3,562	382,035
FY 1999.....	1.38	6.46	-2.36	7.44	1,392	19,846	13,976	292,750
FY 2000.....	0.00	0.36	.....	0.36	1,510	4,589	1,213	296,155
FY 2001.....	0.00	-1.78	.....	-1.78	8	-6,511	-7,105	391,360
FY 2002.....	0.00	5.18	.....	5.18	2,522	26,850	18,439	376,940
FY 2003.....	0.00	1.09	0.03	1.06	-5,164	3,684	3,915	403,750
FY 2004.....	0.00	-3.85	-0.06	-3.79	-7,306	-20,431	-17,055	460,780
FY 2005.....	0.00	-5.61	-0.20	-5.41	-3,561	-19,669	-15,916	301,420
FY 2006.....	0.00	-4.11	.....	-4.11	3,213	-17,431	-15,731	419,705
FY 2007.....	0.00	-5.23	0.15	-5.38	-3,750	-36,802	-31,465	649,525
FY 2008.....	0.00	2.30	0.32	1.99	12,916	24,747	21,002	971,370
FY 2009.....	0.00	3.42	0.11	3.31	-1,554	22,666	19,642	671,095
FY 2010.....	0.00	1.52	0.39	1.13	5,053	16,094	15,530	1,066,955
FY 2011.....	0.00	-1.25	0.09	-1.34	-14,154	-25,455	-21,046	1,718,335
FY 2012.....	0.00	-2.44	.....	-2.44	-14,185	-44,283	-41,939	1,639,645
FY 2013.....	0.00	-1.86	.....	-1.86	-21,253	-29,599	-28,312	1,429,265
FY 2014.....	0.00	-0.38	.....	-0.38	-1,932	-1,932	-2,014	541,045

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
SBIC Participating Securities								
FY 1994.....	9.00	-4.77	-0.41	-13.36	.....	-24,051	-20,738	149,660
FY 1995.....	8.90	24.79	0.18	15.71	-5	75,094	33,013	219,940
FY 1996.....	9.00	11.00	-0.02	2.02	222	18,386	3,867	231,230
FY 1997.....	3.29	27.09	-0.10	23.90	-9,380	72,367	53,750	232,830
FY 1998.....	2.20	6.76	-0.93	5.49	-1,794	18,104	32,087	677,825
FY 1999.....	2.19	56.24	-1.03	55.08	706	613,395	484,196	930,450
FY 2000.....	1.80	34.01	0.26	31.95	1,504	338,482	353,082	1,089,560
FY 2001.....	1.31	23.55	-0.24	22.48	-23,225	359,718	315,645	1,677,425
FY 2002.....	0.00	26.32	-0.22	26.54	-6,379	330,669	262,069	1,107,935
FY 2003.....	0.00	19.50	-0.36	19.86	-16,516	195,333	192,177	1,057,225
FY 2004.....	0.00	26.60	-0.07	26.67	-41,688	837,715	692,379	2,910,155
SBIC New Market Venture Capital								
FY 2002.....	14.47	41.09	1.16	25.46	.....	6,774	4,268	18,750
FY 2003.....	15.46	16.47	1.23	-0.22	7,106	1,268	464	53,250
7(a) General Business—Delta								
FY 1995.....	4.86	1.07	.....	-3.79	.....	-91	-47	1,220
FY 1996.....	3.15	9.50	.....	6.35	*	2,415	1,283	21,115
FY 1997.....	3.47	0.88	.....	-2.59	..*	-1,182	-685	27,309
FY 1998.....	3.36	5.16	.....	1.80	-699	487	476	27,296
FY 1999.....	2.08	9.66	.....	7.58	9	3,807	2,573	35,028
FY 2000.....	1.83	7.05	.....	5.22	4	962	667	13,508
FY 2001.....	1.87	22.57	.....	20.70	1	648	497	2,470
FY 2002.....	1.73	-3.18	.....	-4.91	*	-57	-48	1,003
FY 2003.....	1.51	-1.48	.....	-2.99	.....	-5	-4	150
Secondary Market Guarantee								
FY 2004.....	0.00	0.30	.....	0.30	-5,225	84,295	113,783	38,008,032
FY 2005.....	0.00	0.39	.....	0.39	5,080	17,225	16,270	4,224,301
FY 2006.....	0.00	0.23	.....	0.23	8,632	11,378	8,047	3,633,474
FY 2007.....	0.00	0.21	.....	0.21	6,926	9,623	7,533	3,678,115
FY 2008.....	0.00	0.08	.....	0.08	4,942	4,248	3,419	4,137,912
FY 2009.....	0.00	0.55	.....	0.55	7,851	15,443	12,930	2,381,185
FY 2010.....	0.00	0.84	0.05	0.79	21,284	31,648	27,800	3,379,396
FY 2011.....	0.00	0.50	0.01	0.49	18,069	23,351	21,138	4,299,164
FY 2012.....	0.00	0.20	-0.02	0.22	532	7,952	7,613	3,925,573
FY 2013.....	0.00	0.44	-0.02	0.46	5,848	20,038	19,782	4,489,916
FY 2014.....	0.00	0.36	0.02	0.34	19,620	19,620	19,051	5,394,207

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
502 Local Development Companies								
FY 1992.....	5.95	5.87	.....	-0.08	.....	-17	-7	28,070
FY 1993.....	5.58	1.06	.....	-4.52	.....	-3,339	-1,476	34,301
FY 1994.....	1.60	1.96	.....	0.36	1	350	129	36,626
FY 1995.....	1.50	0.24	.....	-1.26	*	-945	-443	36,985
Secondary Market 504 First Mortgage Guarantees—ARRA								
FY 2010.....	0.00	3.97	0.01	3.96	295	1,617	1,569	40,035
FY 2011.....	0.00	3.12	-0.07	3.19	1,431	5,786	5,585	183,767
FY 2012.....	0.00	-0.46	-0.09	-0.37	*	-3,237	-3,198	709,570
ARC Loan Guarantees—ARRA								
FY 2009.....	75.77	29.33	3.83	-50.27	-4,663	-43,292	-40,282	88,309
FY 2010.....	76.15	28.09	0.87	-48.93	-10,477	-89,115	-85,401	179,552
7(a) General Business Loan Guarantees—ARRA								
FY 2009.....	3.10	3.00	0.17	-0.27	4,053	-21,314	-7,291	5,634,705
FY 2010.....	4.23	1.59	0.17	-2.81	843	-72,193	-65,794	2,522,572
Section 504 Certified Development Companies—ARRA								
FY 2009.....	2.14	7.41	0.03	5.24	-60,327	90,378	101,422	2,200,292
FY 2010.....	2.05	3.88	0.05	1.78	-33,719	13,752	20,992	1,148,231
7(a) Dealer Floor Plan								
FY 2011.....	0.56	-2.77	0.01	-3.34	-378	-538	-462	14,528
FY 2012.....	0.49	-2.75	.....	-3.24	-329	-468	-424	13,600
FY 2013.....	0.67	-1.12	-0.01	-1.78	-90	-92	-86	4,500
7(a) Dealer Floor Plan—ARRA								
FY 2009.....	3.14	-0.88	0.19	-4.21	-192	-557	-463	13,500
FY 2010.....	3.29	-0.03	0.05	-3.37	-907	-2,263	-2,094	67,537
Section 504 Certified Development Companies Debentures—ARRA								
FY 2010.....	2.05	3.28	0.05	1.18	-45,265	12,237	18,254	1,725,088
FY 2011.....	2.18	0.63	-0.19	-1.36	-37,708	-23,659	-15,548	1,092,064
504 Commercial Real Estate (CRE) Refinance Program								
FY 2011.....	0.00	-1.61	-0.13	-1.48	-11,443	-4,176	-3,732	226,013
FY 2012.....	0.00	-2.97	-0.07	-2.90	-89,385	-62,542	-59,334	2,007,211
7(a) Business Loan Guarantees—ARRA								
FY 2010.....	4.23	1.09	0.17	-3.31	-12,011	-182,601	-167,663	5,408,318
FY 2011.....	5.48	0.11	0.15	-5.52	-64,234	-426,334	-398,590	7,477,713
Export-Import Bank of the United States								
Guarantee and Insurance Reestimates								
FY 1992.....	5.91	-0.12	-5.91	-0.12	-839	-1,672	-1,015	423,870
FY 1993.....	4.36	-1.80	-4.36	-1.80	-34,813	-68,032	-41,404	1,187,974

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date ³ (\$ thousands)
FY 1994.....	5.14	-0.06	-5.14	-0.06	-2,084	-4,117	-2,559	2,314,604
FY 1995.....	9.53	-0.01	-9.53	-0.01	-329	-1,522	-1,288	4,339,205
FY 1996.....	7.17	-1.27	-7.17	-1.27	-96,798	-203,337	-136,186	5,696,952
FY 1997.....	7.24	-0.41	-7.24	-0.41	-28,571	-74,840	-56,146	7,172,588
FY 1998.....	8.24	-0.13	-8.24	-0.13	-10,461	-23,631	-17,197	7,568,884
FY 1999.....	6.06	-0.02	-6.06	-0.02	-2,369	-4,584	-3,142	9,688,691
FY 2000.....	7.56	-0.06	-7.56	-0.06	-2,620	-12,119	-10,686	9,216,153
FY 2001.....	6.84	-0.17	-6.84	-0.17	-6,111	-19,744	-17,021	7,037,916
FY 2002.....	5.09	-0.18	-5.09	-0.18	12,325	-24,432	-30,140	8,524,480
FY 2003.....	0.56	-0.16	-0.56	-0.16	-2,288	-24,200	-23,237	9,125,069
FY 2004.....	1.22	-0.21	-1.22	-0.21	-3,313	-33,131	-32,452	9,622,227
FY 2005.....	-0.10	-0.13	0.10	-0.13	26,139	-22,750	-31,682	12,342,315
FY 2006.....	1.92	-0.33	-0.29	-1.97	2,455	-47,175	-48,147	10,135,424
FY 2007.....	1.56	-0.14	-1.24	-0.46	63,160	-21,133	-40,749	12,600,203
FY 2008.....	-1.22	-0.39	-0.46	1.29	5,835	-66,575	-68,428	13,852,069
FY 2009.....	-1.89	0.06	-0.04	1.99	33,235	10,665	1,777	14,379,345
FY 2010.....	-0.57	0.63	0.02	1.18	97,785	143,115	125,746	15,978,207
FY 2011.....	-0.22	0.42	0.06	0.59	37,358	132,574	127,026	21,127,672
FY 2012.....	-0.02	-1.22	0.04	-1.24	-309,661	-180,739	-164,336	17,283,504
FY 2013.....	-1.32	-1.83	1.51	-2.02	-81,944	-123,724	-121,178	8,560,277
FY 2014.....	-2.20	-2.18	2.20	-2.18	-60,704	-60,704	-60,079	6,341,398

*\$500 or less.

¹Reestimates for some programs did not appear in the 2016 Budget *Appendix* because they were \$500,000 or less.

²Current year reestimates, including interest on reestimates.

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

⁴Breakout between technical and interest reestimates is not available.

⁵Reestimate has not yet been calculated.

⁶The 2014 cohort includes activity for fiscal years 1998 through 2014.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program, Risk Category	Percentage 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.....	82	15	*	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	90	6	*	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	92	6	*	.....	.....	.....	.....	.....	.....	.....
IndianTribe Land Acquisition.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	82	15	*	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Multi-Family Housing Revitalization:										
Multi-Family Housing Relending Demo.....	4	16	13	13	18	5	31	.....	.....	.....
Multi-Family Housing Revitalization Seconds.....	9	35	29	16	6	2	3	.....	.....	.....
Multi-Family Revitalization Zero.....	4	35	42	15	4	.....	.....	.....	.....	.....
Community Facility Loans.....	11	30	30	16	6	2	1	1	1	2
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing.....	80	19	1	.....	.....	.....	.....	.....	.....	.....
Section 515 Multi-Family Housing.....	7	36	28	13	6	4	2	1	1	2
Section 504 Housing Repair.....	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	11	18	20	21	12	11	5	1	1	.....
Section 524 Site Development.....	24	33	20	9	6	8	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Rural Microenterprise Direct Loans.....	1	27	19	13	20	20	.....	.....	.....	.....
Intermediary Relending Program.....	6	32	24	15	10	6	3	2	1	1
Rural Economic Development Loans.....	23	60	13	1	1	1	1	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loans.....	3	20	29	21	12	7	3	2	1	2
Rural Electrification and Telecommunications Loans:										
FFB Electric Loans.....	6	25	30	18	10	7	4	.....	.....	.....
Treasury Telecommunications Loans.....	3	21	19	16	11	10	10	4	4	2
FFB Telecommunications Loans.....	6	19	14	14	13	9	9	7	3	6

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Distance Learning, Telemedicine, and Broadband Program:										
Broadband Treasury Rate Loans.....	8	25	22	16	11	12	4	2	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	33	50	7	5	2	3	.....	.....	.....	.....
Traditional Direct Loans.....	21	55	16	2	2	3	.....	.....	.....	.....
Pacific Ground Fish.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Office of Federal Student Aid:										
Teacher Education Assistance:										
TEACH Grants.....	66	27	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Stafford.....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	62	33	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	62	33	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	69	22	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	69	22	.....	.....	.....	.....	.....	.....	.....	.....
Federal Perkins Loan Program:										
Federal Perkins Loans (Legislative Proposal).....	48	40	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Advanced Technology Vehicles Manufacturing Loans:										
Direct Auto Loans.....	14	24	35	27	.....	.....	.....	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans (Self Pay).....	15	50	30	5	.....	.....	.....	.....	.....	.....
Section 1703 FFB Loans (EERE).....	15	85	.....	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
Disaster Assistance Direct Loan:										
Community Disaster Loan Program.....	44	24	18	*	10	1	.....	.....	.....	.....
Department of Housing and Urban Development										

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Housing Programs:										
FFB Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of State										
Administration of Foreign Affairs:										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans.....	17	67	17	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Federal Highway Administration:										
Federal-aid Highways:										
Transportation, Infrastructure, Finance & Innovation (TIFIA):										
TIFIA Direct Loans.....	5	10	10	10	35	30	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing										
Direct Loans.....	58	20	12	3	3	1	*	4	.....	.....
Department of the Treasury										
Departmental Offices:										
Community Development Financial Institutions Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bond Guarantee Program.....	5	25	25	25	20	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans.....	86	11	3	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	25	49	19	5	2	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	64	30	5	.....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
Direct Loans: Export Financing.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
National Infrastructure Bank										
Infrastructure Direct Loans (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....

¹In 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 2016 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership—Unsubsidized.....	78	18	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Unsubsidized.....	90	8	1	.....	.....	.....	.....	.....	.....	.....
Conservation—Guaranteed.....	78	18	1	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	85	15	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program—Facilities.....	85	15	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Community Facility Loan Guarantees.....	10	30	32	19	8	1	.....	.....	.....	.....
Rural Housing Insurance Fund:										
Guaranteed 538 Multi-Family Housing.....	11	27	29	25	5	3	.....	.....	.....	.....
Guaranteed 502 Single-Family Housing.....	82	18	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Rural Business Program:										
Business and Industry Loan Guarantees.....	43	40	12	4	1	.....	.....	.....	.....	.....
Ethanol Infrastructure B&I Loan Guarantees.....	43	40	12	4	1	.....	.....	.....	.....	.....
Rural Business Investment Program.....	14	26	18	13	12	.....	.....	.....	.....	.....
Rural Energy for America Program:										
Renewable Energy Loan Guarantees.....	3	44	34	12	6	1	.....	.....	.....	.....
Biorefinery Assistance:										
Section 9003 Loan Guarantees.....	33	33	33	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	6	25	45	24	.....	.....	.....	.....	.....	.....
Department of Commerce										
Economic Development Administration:										
Innovative Manufacturing Loan Guarantees.....	69	29	2	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Facilities Renovation Loan.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Title VI Indian Federal Guarantees Program.....	60	20	20	.....	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	65	28	4	1	2	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	51	24	25	.....	.....	.....	.....	.....	.....	.....
Community Planning and Development:										
Community Development Loan Guarantee (Section 108).....	10	35	20	15	10	8	2	.....	.....	.....
Housing Programs:										
FHA-Mutual Mortgage Insurance (MMI) Fund:										
MMI Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
MMI HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI Refi.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk Insurance Fund:										
Multi-Family Development.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credit New Construction.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apartments Refinance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Authority Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
GSE Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Health Care and Nursing Homes.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Health Care Refinances.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Interior										
Bureau of Indian Affairs and Bureau of Indian Education:										
Indian Guaranteed Loans.....	37	43	17	1	2	.....	.....	.....	.....	.....
Indian Insured Loans.....	37	43	17	1	2	.....	.....	.....	.....	.....
International Assistance Programs										
Agency for International Development:										
Loan Guarantees to Ukraine.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Development Credit Authority—Loan Guarantees.....	16	26	26	32	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation:										
OPIC Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds.....	19	24	19	14	10	7	7	.....	.....	.....
Limited Arbitral Award Coverage.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-Honoring of Sovereign Guarantees.....	23	31	31	15	.....	.....	.....	.....	.....	.....
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing										
Guarantees.....	58	20	12	3	3	1	*	4	.....	.....
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage 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	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	60	24	1	*	*	*	*	*	.....	.....
Section 504 Certified Development Companies Debentures....	30	49	16	3	1	*	*	.....	*	.....
SBIC Debentures.....	21	37	18	8	6	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	42	57	1	.....	.....	.....	.....	.....	.....	.....
Scale-Up Manufacturing Investment Funds (Legislative Proposal).....	.....	13	29	29	29	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
Long Term Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Working Capital Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Infrastructure Bank										
Infrastructure Loan Guarantees (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....

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