



# FEDERAL CREDIT SUPPLEMENT

BUDGET OF THE U.S. GOVERNMENT

**FISCAL YEAR 2017**

OFFICE OF MANAGEMENT AND BUDGET



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## INTRODUCTION

The 2017 *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 2016 and 2017 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 2017 Budget.

Tables 3 and 4 provide information about the major components of 2016 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 2017 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 2015 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, 2015. Some cohorts displayed in the 2017 *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 2017 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	2016			2017		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Agricultural Credit Insurance Fund:							
Farm Ownership.....	Discretionary	-2.73	1,500,000	190	-1.62	1,500,000	179
Farm Operating.....	Discretionary	4.31	1,252,004	55	4.26	1,460,047	54
Emergency Disaster.....	Discretionary	3.64	54,683	97	5.59	22,576	99
Indian Tribe Land Acquisition.....	Discretionary	-24.44	2,000	1,000	-21.54	20,000	6,667
Boll Weevil Eradication.....	Discretionary	-0.81	60,000	3,483	-0.66	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	-4.58	10,000	1,000	25.50	10,000	985
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-1.64	300,000	72	-1.30	300,000	72
Sugar Storage Facility Loans.....	Mandatory	-1.59	20,000	4,000	-2.20	8,500	4,000
<b>Rural Housing Service:</b>							
Multi-Family Housing Revitalization:							
Multi-Family Housing Relending Demo.....	Discretionary	31.26	2,042	1,040	.....	.....	.....
Multi-Family Housing Revitalization Seconds.....	Discretionary	54.12	19,398	706	57.01	18,769	720
Multi-Family Revitalization Zero.....	Discretionary	52.68	21,000	747	51.29	15,247	762
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	-8.04	2,200,000	2,616	-2.56	2,200,000	3,290
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing.....	Discretionary	6.75	900,000	133	6.77	900,000	138
Section 515 Multi-Family Housing.....	Discretionary	29.63	28,397	1,111	29.60	33,074	1,132
Section 504 Housing Repair.....	Discretionary	13.03	26,000	6	13.94	26,277	6
Section 514 Farm Labor Housing.....	Discretionary	28.46	41,279	1,646	29.56	38,000	1,677
Section 524 Site Development.....	Discretionary	-1.53	5,000	499	2.22	5,000	509
Section 523 Self-Help Housing.....	Discretionary	-0.30	5,000	430	8.34	5,000	430
Single-Family Housing Credit Sales.....	Discretionary	-4.87	2,000	85	-2.36	10,000	89
<b>Rural Business Cooperative Service:</b>							
Rural Microenterprise Direct Loans.....	Discretionary	11.33	11,465	250	12.40	31,581	250
Intermediary Relending Program.....	Mandatory	27.62	18,888	643	28.99	18,889	655
Rural Economic Development Loans.....	Mandatory	13.39	37,386	500	14.23	89,000	500
<b>Rural Utilities Service:</b>							
Rural Water and Waste Disposal Loans:							
Water and Waste Disposal Loans.....	Discretionary	2.61	1,364,483	1,615	4.34	1,036,866	1,614

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

Agency, Bureau, Program and Risk Category	BEA Category	2016			2017		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Rural Electrification and Telecommunications Loans:</b>							
FFB Electric Loans.....	Discretionary	-4.97	5,500,000	28,281	-4.92	6,500,000	28,716
Treasury Telecommunications Loans.....	Discretionary	0.03	346,667	12,461	0.89	345,056	12,697
FFB Telecommunications Loans.....	Discretionary	-2.74	160,000	11,464	-2.53	345,000	17,250
FFB Guaranteed Underwriting.....	Discretionary	0.00	750,000	375,000	.....	.....	.....
<b>Distance Learning, Telemedicine, and Broadband Program:</b>							
Broadband Treasury Rate Loans.....	Discretionary	22.80	65,103	7,863	.....	.....	.....
<b>Department of Commerce</b>							
<b>National Oceanic and Atmospheric Administration:</b>							
<b>Fisheries Finance:</b>							
Individual Fishing Quota Loans.....	Discretionary	-3.27	24,000	400	-0.22	24,000	400
Traditional Direct Loans.....	Discretionary	-3.05	100,000	3,333	-0.36	100,000	3,333
<b>Department of Education</b>							
<b>Office of Postsecondary Education:</b>							
Historically Black Colleges and Universities.....	Discretionary	6.67	302,000	21,571	7.14	282,000	20,143
<b>Office of Federal Student Aid:</b>							
<b>Teacher Education Assistance:</b>							
TEACH Grants.....	Mandatory	13.05	95,109	3	11.88	103,590	3
<b>Federal Direct Student Loan:</b>							
Consolidation.....	Mandatory	12.57	49,106,273	61	13.75	48,682,475	62
Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	13.45	48,682,475	62
PLUS.....	Mandatory	-27.50	22,736,949	14	-27.78	24,178,162	15
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-29.00	24,178,162	15
Stafford.....	Mandatory	5.64	26,207,150	3	6.29	26,593,690	3
Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	5.25	26,593,690	3
Unsubsidized Stafford.....	Mandatory	-16.21	60,228,242	6	-12.80	63,706,899	6
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-14.48	63,706,899	6
Weighted Average of Total Obligations.....	Mandatory	-5.29	158,278,614	8	-3.99	163,161,226	8
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	.....	.....	.....	-5.08	163,161,226	8
<b>Federal Perkins Loan:</b>							
Federal Perkins Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	-13.67	4,684,064	6
<b>Department of Energy</b>							
<b>Advanced Technology Vehicles Manufacturing Loans:</b>							
Direct Auto Loans.....	Discretionary	5.01	3,400,000	1,133,333	4.75	2,500,000	1,250,000



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

Agency, Bureau, Program and Risk Category	BEA Category	2016			2017		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	0.00	8,000,000	1,600,000	0.00	2,900,000	322,222
Section 1703 FFB Loans (EERE).....	Discretionary	14.06	200,000	200,000	13.55	200,000	200,000
<b>Department of Homeland Security</b>							
<b>Federal Emergency Management Agency:</b>							
Community Disaster Loan Program.....	Discretionary	91.05	50,000	5,000	91.03	50,000	5,000
<b>Department of Housing and Urban Development</b>							
<b>Housing Programs:</b>							
FFB Risk Sharing.....	Discretionary	-10.91	250,000	6,944	-11.19	350,000	6,863
<b>Department of State</b>							
<b>Administration of Foreign Affairs:</b>							
Repatriation Loans.....	Discretionary	53.18	2,000	2	53.42	2,000	2
<b>International Assistance Programs</b>							
<b>International Security Assistance:</b>							
DSCA Loan Program.....	Discretionary	2.34	2,700,000	2,700,000	5.23	2,700,000	2,700,000
<b>Overseas Private Investment Corporation:</b>							
OPIC Direct Loans.....	Discretionary	-5.80	1,000,000	25,000	-5.64	1,500,000	33,333
<b>Department of Transportation</b>							
<b>Federal Highway Administration:</b>							
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	Discretionary	6.85	3,672,993	306,083	6.73	3,735,795	466,974
<b>Federal Railroad Administration:</b>							
Railroad Rehabilitation and Improvement Financing Direct Loans.....	Discretionary	0.00	600,000	200,000	0.00	600,000	200,000
<b>Department of the Treasury</b>							
<b>Departmental Offices:</b>							
Community Development Financial Institutions Fund.....	Discretionary	12.38	25,000	800	11.53	25,000	800
Bond Guarantee Program.....	Discretionary	0.00	750,000	107,215	0.00	750,000	107,215

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

Agency, Bureau, Program and Risk Category	BEA Category	2016			2017		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Veterans Affairs</b>							
<b>Benefits Programs:</b>							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	1.71	7,414	195	1.92	9,134	199
Vendee Direct Loans.....	Mandatory	-25.58	290,898	73	-23.58	392,119	74
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-18.08	12,677	211	-18.62	12,905	215
Vocational Rehabilitation.....	Mandatory	1.05	2,952	1	1.43	2,515	1
<b>Small Business Administration</b>							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	8.87	35,000	742	9.08	44,431	574
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	12.10	1,100,000	40	14.42	1,100,000	38
<b>National Infrastructure Bank</b>							
Infrastructure Direct Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	12.26	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	2016			2017		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Agricultural Credit Insurance Fund:							
Farm Ownership—Unsubsidized.....	Discretionary	-0.14	2,000,000	418	-0.06	2,000,000	443
Farm Operating—Unsubsidized.....	Discretionary	1.03	1,393,443	231	1.07	1,432,430	252
Conservation—Guaranteed.....	Discretionary	-0.33	150,000	275	-0.32	150,000	477
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.46	5,400,000	1,000	-0.24	5,000,000	1,000
Export Guarantee Program—Facilities.....	Mandatory	-3.28	100,000	2,000	-3.96	500,000	2,000
<b>Rural Housing Service:</b>							
Rural Community Facilities:							
Community Facility Loan Guarantees.....	Discretionary	2.36	246,017	5,532	2.24	77,857	5,637
Rural Housing Insurance Fund:							
Guaranteed 538 Multi-Family Housing.....	Discretionary	-2.97	130,000	1,307	-3.53	200,000	1,332
Guaranteed 502 Single-Family Housing.....	Discretionary	-0.15	18,000,000	142	-0.76	20,211,000	125
<b>Rural Business Cooperative Service:</b>							
Business and Industry Loan Guarantees.....	Discretionary	3.88	1,519,500	2,889	4.01	1,098,603	2,944
Rural Business Investment Program.....	Discretionary	.....	.....	.....	12.51	20,600	20,600
Renewable Energy Loan Guarantees.....	Discretionary	6.60	235,697	3,742	4.64	410,884	3,813
Section 9003 Loan Guarantees.....	Discretionary	22.42	199,000	65,000	20.81	201,153	65,000
<b>Rural Utilities Service:</b>							
Water and Waste Disposal Loan Guarantees.....	Discretionary	0.55	16,000	1,873	0.48	16,042	1,908
<b>Department of Commerce</b>							
<b>Economic Development Administration:</b>							
Innovative Manufacturing Loan Guarantees.....	Discretionary	.....	.....	.....	7.00	70,000	5,000
<b>Department of Health and Human Services</b>							
<b>Health Resources and Services Administration:</b>							
Facilities Renovation Loans.....	Discretionary	2.67	4,000	2,000	2.65	4,000	2,000
Managed Care Network Development Loans.....	Discretionary	.....	.....	.....	9.48	1,000	1,000
Managed Care Plan Loans.....	Discretionary	.....	.....	.....	5.69	1,000	1,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2016			2017		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Housing and Urban Development</b>							
<b>Public and Indian Housing Programs:</b>							
Title VI Indian Federal Guarantees Program.....	Discretionary	11.46	27,000	3,250	11.20	27,000	4,500
Indian Housing Loan Guarantee.....	Discretionary	0.63	1,150,793	175	0.41	1,200,000	175
Native Hawaiian Housing Loan Guarantees.....	Discretionary	0.51	25,000	235	-0.28	23,300	228
<b>Community Planning and Development:</b>							
Section 108 Community Development Loan Guarantee (Fee).....	Discretionary	0.00	300,000	8,600	0.00	300,000	8,600
<b>Housing Programs:</b>							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-3.70	173,677,075	191	-4.42	204,163,423	203
MMI HECM.....	Discretionary	-0.69	15,138,000	289	-0.33	18,468,954	298
MMI Refi.....	Discretionary	0.00	300,000	147	0.00	200,000	147
FHA-General and Special Risk Insurance Fund:							
Apartment New Construction / Substantial Rehab.....	Discretionary	-2.56	2,460,000	19,524	-2.76	2,630,000	19,481
Tax Credits.....	Discretionary	-1.27	2,360,000	9,112	-1.14	2,525,000	9,116
Apartment Refinances.....	Discretionary	-4.14	4,980,000	9,486	-3.89	4,830,000	9,471
Housing Finance Agency Risk Sharing.....	Discretionary	-0.93	105,000	7,500	-1.05	110,000	7,333
Qualified Participating Entity Risk Sharing.....	Discretionary	-1.13	30,000	3,750	-0.31	55,000	6,111
Residential Care Facilities.....	Discretionary	-3.43	325,000	9,028	-5.85	325,000	9,028
Residential Care Facility Refinances.....	Discretionary	-4.23	2,440,000	8,299	-5.14	2,440,000	7,974
Hospitals.....	Discretionary	-3.22	665,000	166,250	-5.52	300,000	50,000
Other Rental.....	Discretionary	-1.17	70,000	17,500	-3.45	75,000	18,750
Title 1 Property Improvement.....	Discretionary	-0.84	90,000	19	-1.07	90,000	21
Title 1 Manufactured Housing.....	Discretionary	-4.20	30,000	49	-3.78	30,000	48
<b>Government National Mortgage Association:</b>							
Guarantees of Mortgage-backed Securities.....	Mandatory	-0.29	330,200,000	159	-0.37	359,000,000	220
<b>Department of the Interior</b>							
<b>Bureau of Indian Affairs:</b>							
Indian Guaranteed Loans.....	Discretionary	5.90	112,766	3,442	6.31	104,869	3,442
Indian Insured Loans.....	Discretionary	3.28	1,000	114	6.89	1,000	114

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

Agency, Bureau, Program and Risk Category	BEA Category	2016			2017		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>International Assistance Programs</b>							
<b>Agency for International Development:</b>							
Loan Guarantees to Ukraine.....	Discretionary	29.93	1,000,000	1,000,000	.....	.....	.....
Loan Guarantees to Iraq.....	Discretionary	.....	.....	.....	26.08	1,000,000	1,000,000
Loan Guarantees to Israel.....	Discretionary	0.00	1,000,000	1,000,000	0.00	1,000,000	1,000,000
Loan Guarantees to Tunisia.....	Discretionary	5.81	500,000	500,000	.....	.....	.....
Development Credit Authority—Loan Guarantees.....	Discretionary	4.53	1,106,200	21,273	4.95	1,798,000	29,967
<b>Overseas Private Investment Corporation:</b>							
OPIC Loan Guarantees.....	Discretionary	-5.93	2,400,000	100,000	-5.81	2,500,000	73,529
OPIC Investment Funds.....	Discretionary	-10.91	300,000	60,000	-2.85	400,000	80,000
Limited Arbitral Award Coverage.....	Discretionary	-2.54	150,000	50,000	-2.35	150,000	50,000
Non-Honoring of Sovereign Guarantees.....	Discretionary	-6.04	150,000	75,000	-6.00	150,000	75,000
<b>Department of Transportation</b>							
<b>Office of the Secretary:</b>							
Minority Business Resource Center Loan Guarantees.....	Discretionary	2.50	13,440	500	2.36	14,364	500
<b>Maritime Administration:</b>							
Federal Ship Financing Loan Guarantees.....	Discretionary	8.11	514,400	257,200	.....	.....	.....
<b>Department of Veterans Affairs</b>							
<b>Benefits Programs:</b>							
Housing Guaranteed Loans.....	Mandatory	0.25	138,274,832	255	0.51	114,492,673	267
<b>Small Business Administration</b>							
<b>Business Loans:</b>							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	26,500,000	368	0.00	27,000,000	384
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	7,500,000	714	0.00	7,500,000	744
SBIC Debentures.....	Discretionary	0.00	4,000,000	33,538	0.00	4,000,000	37,726
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	21,491	0.00	12,000,000	21,358
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	7,500,000	822	0.00	7,500,000	866
Scale-Up Manufacturing Investment Company (Legislative Proposal).....	Mandatory	.....	.....	.....	25.00	5,000,000	100,000
<b>Disaster Loans:</b>							
Immediate Disaster Assistance.....	Discretionary	.....	.....	.....	1.91	18,448	20
Expedited Disaster Assistance.....	Discretionary	.....	.....	.....	2.25	59,451	74

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

Agency, Bureau, Program and Risk Category	BEA Category	2016			2017		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Export-Import Bank of the United States</b>							
Long Term Guarantees.....	Discretionary	-6.61	9,670,000	138,143	-8.47	13,880,000	201,159
Medium Term Guarantees.....	Discretionary	0.00	150,000	2,419	-1.14	250,000	2,907
Short Term Insurance.....	Discretionary	0.00	3,800,000	1,700	0.00	4,575,000	1,568
Medium Term Insurance.....	Discretionary	-0.67	50,000	1,316	-3.38	100,000	1,639
Working Capital Fund.....	Discretionary	0.00	1,470,000	5,611	0.00	1,620,000	4,894
<b>National Infrastructure Bank</b>							
Infrastructure Loan Guarantees (Legislative Proposal).....	Mandatory	.....	.....	.....	14.83	200,000	200,000

**Table 3. 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
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
Indian Tribe 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
<b>Rural Housing Service:</b>													
Multi-Family Housing Revitalization:													
Multi-Family Housing Relending Demo.....	31.26	.....	31.27	.....	-0.01	30	1.00	3	.....	.....	.....	0.03	100 <sup>(3)</sup>
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	.....	.....	.....	.....	.....	1.24	.....
Rural Community Facilities:													
Community Facility Loans.....	-8.04	3.67	-12.68	.....	0.96	33	4.15	1	.....	.....	.....	9.22	24.99 <sup>(3)</sup>
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	.....	.....	.....	.....	.....	.....
Section 523 Self-Help Housing.....	-0.30	.....	-0.35	.....	0.05	2	3.00	3	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	-4.87	2.29	-9.83	.....	2.67	22	4.07	.....	.....	.....	.....	13.21	61.04
<b>Rural Business Cooperative Service:</b>													
Rural Microenterprise Direct Loans.....	11.33	3.09	8.24	.....	.....	19	2.00	1	.....	.....	.....	4.70	3.97

Table 3. 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 <sup>1</sup>	Recovery rate <sup>2</sup>
Intermediary Relending Program.....	27.62	1.34	27.90	.....	-1.63	30	1.00	3	.....	.....	.....	3.92	29.26 <sup>(3)</sup>
Rural Economic Development Loans.....	13.39	.....	13.42	.....	-0.04	10	.....	1	.....	.....	.....	0.26	100.00 <sup>(3)</sup>
<b>Rural Utilities Service:</b>													
Rural Water and Waste Disposal Loans:													
Water and Waste Disposal Loans.....	2.61	0.14	4.80	.....	-2.33	38	3.00	1	.....	.....	.....	0.56	72.32 <sup>(3)</sup>
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-4.97	0.06	-4.30	.....	-0.72	29	3.53	1	.....	.....	.....	0.82	91.40 <sup>(3)</sup>
Treasury Telecommunications Loans.....	0.03	0.68	0.16	.....	-0.81	16	2.98	2	.....	.....	.....	8.67	92.27 <sup>(3)</sup>
FFB Telecommunications Loans.....	-2.74	0.36	0.17	.....	-3.27	16	3.03	.....	.....	.....	.....	4.36	87.49 <sup>(3)</sup>
FFB Guaranteed Underwriting <sup>4</sup> .....	0.00	5.21	0.01	-5.23	.....	22	3.39	.....	.....	0.28	.....	22.01	56.57
Rural Energy Savings Program <sup>4</sup> .....	13.34	1.42	12.83	.....	-0.91	10	.....	.....	.....	.....	.....	2.04	15.39
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	22.80	25.02	0.17	.....	-2.40	17	2.97	3	.....	.....	.....	75.04	59.59 <sup>(3)</sup>
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-3.27	0.14	-18.29	-0.41	15.29	24	5.80	.....	0.50	.....	.....	1.66	86.73
Traditional Direct Loans.....	-3.05	1.06	-11.71	-0.49	8.09	15	5.35	.....	0.50	.....	.....	2.07	35.75
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Historically Black Colleges and Universities.....													
Historically Black Colleges and Universities.....	6.67	8.09	-0.03	-1.39	.....	30	3.57	.....	.....	0.13	.....	15.65	.....
<b>Office of Federal Student Aid:</b>													
Teacher Education Assistance:													
TEACH Grants.....	13.05	0.21	6.23	.....	6.61	10	5.47	.....	.....	.....	.....	6.09	98.06
Federal Direct Student Loan:													
Consolidation.....	12.57	-0.98	3.10	.....	10.45	20	5.97	.....	.....	.....	.....	15.42	116.50
PLUS.....	-27.50	0.43	-29.86	-4.27	6.20	11	7.54	.....	4.27	.....	.....	9.65	108.36
Stafford.....	5.64	0.29	1.35	-1.68	5.68	11	4.91	.....	1.07	.....	.....	23.63	112.87
Unsubsidized Stafford.....	-16.21	0.30	-21.63	-1.68	6.80	13	5.48	.....	1.07	.....	.....	15.88	109.95
Weighted Average of Total Obligations.....	-5.29	-0.08	-11.33	-1.53	7.66	15	5.84	.....	1.20	.....	.....	16.12	112.24



**Table 3. 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Energy <sup>4</sup></b>													
Advanced Technology Vehicles Manufacturing Loans:													
Direct Auto Loans.....	5.01	5.11	.....	-0.10	.....	10	2.48	3	0.10	.....	.....	10.14	45.00
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay).....	0.00	10.12	-1.48	-8.64	.....	27	3.25	4	8.64	.....	.....	34.48	54.06
Section 1703 FFB Loans (EERE).....	14.06	15.17	-1.11	.....	.....	20	3.09	2	.....	.....	.....	39.67	47.50
<b>Department of Homeland Security</b>													
<b>Federal Emergency Management Agency:</b>													
Community Disaster Loan Program.....	91.05	0.15	2.50	.....	88.40	5	2.43	.....	.....	.....	.....	0.19	.....
<b>Department of Housing and Urban Development</b>													
<b>Housing Programs:</b>													
FFB Risk Sharing.....	-10.91	0.94	-14.92	-1.60	4.67	40	4.25	.....	0.38	0.38	.....	5.69	80.73
<b>Department of State</b>													
<b>Administration of Foreign Affairs:</b>													
Repatriation Loans.....	53.18	37.51	0.18	.....	15.49	.....	.....	*	.....	.....	.....	94.00	61.62
<b>International Assistance Programs <sup>4</sup></b>													
<b>Overseas Private Investment Corporation:</b>													
OPIC Direct Loans.....	-5.80	9.78	.....	-15.59	.....	9	2.51	1	.....	3.20	.....	19.30	45.00
<b>Department of Transportation <sup>4</sup></b>													
<b>Federal Highway Administration:</b>													
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	6.85	7.04	-0.20	.....	.....	40	3.44	5	.....	.....	.....	37.67	50.00
<b>Federal Railroad Administration:</b>													
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
<b>Department of the Treasury</b>													
<b>Departmental Offices:</b>													
Community Development Financial Institutions Fund.....	12.38	10.72	1.66	.....	.....	13	2.94	.....	.....	.....	.....	14.67	.....
Bond Guarantee Program <sup>4</sup> .....	0.00	4.45	-4.45	.....	.....	27	3.95	.....	.....	.....	.....	15.97	53.00

**Table 3. 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Veterans Affairs</b>													
<b>Benefits Programs:</b>													
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	.....	.....	.....	.....	.....	.....	.....
<b>Small Business Administration</b>													
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

<sup>1</sup> Lifetime defaults as a percentage of disbursements.

<sup>2</sup> Recoveries as a percentage of lifetime defaults.

<sup>3</sup> Recovery rate estimate includes collection of delinquent payments.

<sup>4</sup> Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
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.....	-0.46	0.26	.....	-0.72	.....	2	2.00	.....	0.91	.....	.....	0.61	69.29	98.00
Export Guarantee Program—Facilities.....	-3.28	0.39	.....	-3.68	.....	6	2.00	.....	3.85	.....	.....	0.86	63.88	95.00
<b>Rural Housing Service:</b>														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	2.36	3.24	.....	-0.88	.....	24	4.15	.....	0.88	.....	.....	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
<b>Rural Business Cooperative Service:</b>														
Business and Industry Loan Guarantees.....	3.88	7.93	.....	-4.06	.....	20	5.30	.....	2.92	0.50	.....	10.99	19.24	78.42
Renewable Energy Loan Guarantees.....	6.60	7.91	.....	-1.32	.....	9	5.88	.....	1.00	0.25	.....	10.41	17.67	79.90
Section 9003 Loan Guarantees <sup>3</sup> .....	22.42	26.39	.....	-5.58	1.61	19	7.34	3	1.97	0.83	.....	41.41	30.00	69.50
<b>Rural Utilities Service:</b>														
Water and Waste Disposal Loan Guarantees.....	0.55	1.41	.....	-0.86	.....	20	4.15	.....	0.86	.....	.....	1.66	.....	86.00
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Facilities Renovation Loans.....	2.67	2.67	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
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 4. 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Community Planning and Development:</b>														
Section 108 Community Development Loan														
Guarantee (Fee).....	0.00	2.58	.....	-2.58	.....	10	3.20	.....	2.58	.....	.....	13.14	78.64	100.00
<b>Housing Programs:</b>														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-3.70	2.27	.....	-6.70	0.73	28	5.10	.....	1.75	0.85	.....	4.44	38.74	100.00
MMI HECM.....	-0.69	5.76	.....	-6.45	.....	35	5.46	.....	1.23	1.25	.....	44.68	104.65	100.00
MMI Refi.....	0.00	7.43	.....	-7.43	.....	30	5.10	.....	1.75	0.85	.....	21.14	56.40	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-2.56	2.16	.....	-4.72	.....	40	5.68	.....	0.50	0.50	0.80	8.15	69.45	100.00
Tax Credits.....	-1.27	1.07	.....	-2.34	.....	40	5.63	.....	0.42	0.42	0.20	3.66	70.38	100.00
Apartment Refinances.....	-4.14	0.30	.....	-4.44	.....	35	5.26	.....	0.61	0.45	0.23	0.93	66.41	100.00
Housing Finance Agency Risk Sharing.....	-0.93	0.91	.....	-1.84	.....	40	5.65	.....	0.38	0.38	.....	7.68	82.79	72.00
Qualified Participating Entity Risk Sharing.....	-1.13	0.45	.....	-1.58	.....	18	5.52	.....	0.38	0.38	.....	0.54	1.24	50.00
Residential Care Facilities.....	-3.43	4.00	.....	-7.43	.....	40	5.71	.....	0.67	0.67	0.80	8.83	51.95	100.00
Residential Care Facility Refinances.....	-4.23	2.31	.....	-6.54	.....	35	5.25	.....	0.76	0.55	0.30	4.67	41.36	100.00
Hospitals.....	-3.22	3.23	.....	-6.45	.....	25	5.52	.....	0.71	0.57	0.55	11.07	64.22	100.00
Other Rental.....	-1.17	4.10	.....	-5.27	.....	40	5.68	.....	0.54	0.54	0.80	13.49	68.14	100.00
Title 1 Property Improvement.....	-0.84	3.89	.....	-4.73	.....	20	13.00	.....	.....	1.00	.....	6.67	34.90	90.00
Title 1 Manufactured Housing.....	-4.20	5.92	.....	-10.12	.....	20	13.00	.....	2.25	1.00	.....	8.69	19.09	90.00
<b>Government National Mortgage Association:</b>														
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
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
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
<b>International Assistance Programs<sup>3</sup></b>														
<b>Agency for International Development:</b>														
Development Credit Authority—Loan Guarantees.....	4.53	6.98	.....	-2.45	.....	9	4.90	2	1.03	1.20	.....	15.91	.....	50.00
<b>Overseas Private Investment Corporation:</b>														
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

Table 4. 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
Limited Arbitral Award Coverage.....	-2.54	3.45	.....	-5.99	.....	20	5.50	2	6.00	.....	.....	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
<b>Department of Transportation</b>														
<b>Office of the Secretary:</b>														
Minority Business Resource Center Loan Guarantees.....	2.50	2.50	.....	.....	.....	2	6.50	.....	.....	.....	.....	2.58	.....	75.00
<b>Maritime Administration:</b>														
Federal Ship Financing Loan Guarantees <sup>3</sup> .....	8.11	13.54	.....	-5.43	.....	25	2.20	.....	5.43	.....	.....	22.06	28.00	100.00
<b>Department of Veterans Affairs</b>														
<b>Benefits Programs:</b>														
Housing Guaranteed Loans.....	0.25	1.65	.....	-1.40	.....	30	5.09	.....	1.24	.....	0.02	4.52	57.95	25.00
<b>Small Business Administration</b>														
<b>Business Loans:</b>														
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
<b>Section 504 Certified Development Companies</b>														
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
<b>Export-Import Bank of the United States</b>														
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

<sup>1</sup> Lifetime defaults as a percentage of disbursements.

<sup>2</sup> Recoveries as a percentage of lifetime defaults.

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



Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2017 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-1.62	0.14	-1.11	.....	-0.64	40	3.51	.....	.....	.....	.....	0.45	28.65
Farm Operating.....	4.26	6.97	-3.00	.....	0.29	22	3.65	.....	.....	.....	.....	9.59	4.21
Emergency Disaster.....	5.59	9.27	-3.87	.....	0.20	40	3.65	.....	.....	.....	.....	14.48	7.45
Indian Tribe Land Acquisition.....	-21.54	.....	-21.54	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-0.66	.....	-0.52	.....	-0.14	10	2.89	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	25.50	0.04	26.85	.....	-1.38	30	1.00	.....	.....	.....	.....	0.09	14.33
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-1.30	0.02	-1.01	-0.27	-0.05	9	2.99	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-2.20	0.03	-2.22	.....	-0.01	15	3.21	.....	.....	.....	.....	0.07	50.00
<b>Rural Housing Service:</b>													
Multi-Family Housing Revitalization:													
Multi-Family Housing Revitalization Seconds.....	57.01	0.43	56.65	.....	-0.06	29	1.00	26	.....	.....	.....	1.17	.....
Multi-Family Revitalization Zero.....	51.29	0.34	51.14	.....	-0.19	30	.....	.....	.....	.....	.....	1.06	.....
Rural Community Facilities:													
Community Facility Loans.....	-2.56	3.44	-5.65	.....	-0.34	33	3.78	1	.....	.....	.....	7.13	2.86
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	6.77	4.71	1.83	.....	0.23	34	4.16	.....	.....	.....	.....	22.21	41.46
Section 515 Multi-Family Housing.....	29.60	0.66	30.03	.....	-1.08	30	1.00	.....	.....	.....	.....	1.78	4.02
Section 504 Housing Repair.....	13.94	-0.03	17.73	.....	-3.76	19	1.00	.....	.....	.....	.....	0.24	102.58
Section 514 Farm Labor Housing.....	29.56	0.26	29.96	.....	-0.65	32	1.00	.....	.....	.....	.....	0.68	18.88
Section 524 Site Development.....	2.22	.....	1.38	.....	0.84	2	4.16	4	.....	.....	.....	.....	.....
Section 523 Self-Help Housing.....	8.34	4.69	3.60	.....	0.05	2	3.00	4	.....	.....	.....	5.17	.....
Single-Family Housing Credit Sales.....	-2.36	2.27	-9.42	.....	4.79	22	4.16	.....	.....	.....	.....	13.16	61.20
<b>Rural Business Cooperative Service:</b>													
Rural Microenterprise Direct Loans.....	12.40	2.68	9.72	.....	.....	19	2.00	1	.....	.....	.....	4.19	4.45
Intermediary Relending Program.....	28.99	1.61	29.09	.....	-1.70	30	1.00	3	.....	.....	.....	3.49	0.05
Rural Economic Development Loans.....	14.23	0.02	14.24	.....	-0.03	10	.....	1	.....	.....	.....	0.04	.....
<b>Rural Utilities Service:</b>													
Rural Water and Waste Disposal Loans:													
Water and Waste Disposal Loans.....	4.34	0.08	9.40	.....	-5.14	39	2.82	1	.....	.....	.....	0.17	.....

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2017 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 <sup>1</sup>	Recovery rate <sup>2</sup>
<b>Rural Electrification and Telecommunications Loans:</b>													
FFB Electric Loans.....	-4.92	0.02	-4.34	.....	-0.61	29	3.66	1	.....	.....	.....	0.05	.....
Treasury Telecommunications Loans.....	0.89	0.40	0.18	.....	0.32	16	3.11	1	.....	.....	.....	0.58	.....
FFB Telecommunications Loans.....	-2.53	0.28	0.03	.....	-2.85	15	3.19	1	.....	.....	.....	0.46	.....
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-0.22	0.08	-21.74	-0.69	22.13	24	5.80	.....	0.50	.....	.....	1.39	89.25
Traditional Direct Loans.....	-0.36	0.94	-14.32	-0.52	13.54	15	5.35	.....	0.50	.....	.....	2.10	43.08
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Historically Black Colleges and Universities.....	7.14	8.01	0.50	-1.38	.....	30	3.66	.....	.....	0.13	.....	15.81	.....
<b>Office of Federal Student Aid:</b>													
Teacher Education Assistance:													
TEACH Grants.....	11.88	0.25	4.60	.....	7.04	10	5.74	.....	.....	.....	.....	6.14	97.22
Federal Direct Student Loan:													
Consolidation.....	13.75	-0.75	4.43	.....	10.06	20	5.99	.....	.....	.....	.....	17.70	114.42
Consolidation (Legislative Proposal).....	13.45	-0.67	4.26	.....	9.85	19	5.99	.....	.....	.....	.....	17.61	114.19
PLUS.....	-27.78	0.35	-30.81	-4.00	6.67	11	7.79	.....	4.00	.....	.....	8.25	109.08
PLUS (Legislative Proposal).....	-29.00	0.41	-31.82	-4.00	6.41	11	7.79	.....	4.00	.....	.....	8.27	108.18
Stafford.....	6.29	0.46	1.25	-1.00	5.59	11	5.21	.....	1.00	.....	.....	24.14	112.40
Stafford (Legislative Proposal).....	5.25	0.51	0.38	-1.00	5.37	11	5.21	.....	1.00	.....	.....	24.16	112.13
Unsubsidized Stafford.....	-12.80	0.38	-19.65	-1.00	7.47	13	5.75	.....	1.00	.....	.....	16.65	109.83
Unsubsidized Stafford (Legislative Proposal).....	-14.48	0.46	-21.05	-1.00	7.11	13	5.75	.....	1.00	.....	.....	16.67	109.21
Weighted Average of Total Obligations.....	-3.99	0.05	-10.71	-1.15	7.82	14	5.83	.....	1.09	.....	.....	16.94	111.51
Weighted Average of Total Obligations (Legislative Proposal).....	-5.08	0.12	-11.60	-1.15	7.54	14	5.83	.....	1.09	.....	.....	16.93	111.02
Federal Perkins Loan:													
Federal Perkins Loans (Legislative Proposal).....	-13.67	0.51	-20.50	-1.00	7.32	12	5.69	.....	1.00	.....	.....	19.52	109.74
<b>Department of Energy<sup>3</sup></b>													
Advanced Technology Vehicles Manufacturing Loans:													
Direct Auto Loans.....	4.75	4.85	.....	-0.10	.....	10	2.68	3	0.10	.....	.....	9.73	45.00



Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2017 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 <sup>1</sup>	Recovery rate <sup>2</sup>
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay).....	0.00	10.40	-1.37	-9.02	.....	25	3.32	3	9.02	.....	.....	33.67	53.19
Section 1703 FFB Loans (EERE).....	13.55	14.65	-1.10	.....	.....	20	3.22	2	.....	.....	.....	38.71	47.50
<b>Department of Homeland Security</b>													
<b>Federal Emergency Management Agency:</b>													
Community Disaster Loan Program.....	91.03	0.17	2.62	.....	88.24	5	2.65	.....	.....	.....	.....	0.21	.....
<b>Department of Housing and Urban Development</b>													
<b>Housing Programs:</b>													
FFB Risk Sharing.....	-11.19	0.01	-13.92	-0.97	3.69	40	5.15	.....	0.25	0.25	.....	0.10	84.86
<b>Department of State</b>													
<b>Administration of Foreign Affairs:</b>													
Repatriation Loans.....	53.42	37.74	0.26	.....	15.42	.....	.....	*	.....	.....	.....	94.00	61.62
<b>International Assistance Programs<sup>3</sup></b>													
<b>Overseas Private Investment Corporation:</b>													
OPIC Direct Loans.....	-5.64	9.83	.....	-15.48	.....	9	2.72	1	.....	3.20	.....	19.55	45.00
<b>Department of Transportation<sup>3</sup></b>													
<b>Federal Highway Administration:</b>													
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	6.73	6.67	0.06	.....	.....	40	3.48	5	.....	.....	.....	31.81	50.00
<b>Federal Railroad Administration:</b>													
Railroad Rehabilitation and Improvement Financing Direct Loans.....	0.00	8.18	-2.53	-5.66	.....	25	3.49	6	.....	.....	5.66	39.99	50.55
<b>Department of the Treasury</b>													
<b>Departmental Offices:</b>													
Community Development Financial Institutions Fund.....	11.53	9.97	1.56	.....	.....	13	3.06	.....	.....	.....	.....	13.77	.....
Bond Guarantee Program <sup>3</sup> .....	0.00	4.46	-4.46	.....	.....	27	3.68	.....	.....	.....	.....	8.04	7.53
<b>Department of Veterans Affairs</b>													
<b>Benefits Programs:</b>													
Veterans Housing Benefit Program Fund: Acquired Direct Loans.....	1.92	13.91	-12.61	.....	0.62	30	4.35	.....	.....	.....	.....	47.30	32.87

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2017 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 <sup>1</sup>	Recovery rate <sup>2</sup>
Vendee Direct Loans.....	-23.58	1.51	-25.20	.....	0.11	30	5.25	.....	.....	.....	.....	6.25	52.91
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-18.62	.....	-26.37	-0.53	8.28	30	5.25	.....	0.45	.....	0.15	.....	.....
Vocational Rehabilitation.....	1.43	.....	1.43	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
<b>Environmental Protection Agency</b>													
Water Infrastructure Direct Loans <sup>3</sup> .....	1.53	1.53	.....	.....	.....	33	3.58	5	.....	.....	.....	9.75	66.64
<b>Small Business Administration</b>													
Business Loans:													
7(m) Direct Microloans.....	9.08	2.26	7.26	.....	-0.44	10	1.68	1	.....	.....	.....	10.31	71.68
Disaster Loans:													
Disaster Assistance Loans.....	14.42	13.30	5.62	.....	-4.49	25	2.81	.....	.....	.....	.....	29.65	19.81
<b>National Infrastructure Bank</b>													
Infrastructure Direct Loans (Legislative Proposal) <sup>3</sup> .....	12.26	16.08	-2.93	-0.89	.....	.....	.....	.....	0.89	.....	.....	60.09	45.00

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

<sup>1</sup> Lifetime defaults as a percentage of disbursements.

<sup>2</sup> Recoveries as a percentage of lifetime defaults.

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

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2017 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.06	1.17	.....	-1.24	.....	18	6.30	.....	1.50	.....	.....	1.46	10.04	90.00
Farm Operating—Unsubsidized.....	1.07	2.34	.....	-1.27	.....	5	5.20	.....	1.50	.....	.....	2.70	5.71	90.00
Conservation—Guaranteed.....	-0.32	0.98	.....	-1.30	.....	6	6.30	.....	1.50	.....	.....	1.22	10.04	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.24	0.39	.....	-0.63	.....	2	2.00	.....	0.91	.....	.....	0.88	67.12	98.00
Export Guarantee Program—Facilities.....	-3.96	0.65	.....	-4.61	.....	7	2.00	.....	4.60	.....	.....	1.53	69.88	95.00
<b>Rural Housing Service:</b>														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	2.24	3.12	.....	-0.88	.....	24	3.78	.....	0.88	.....	.....	3.91	8.47	88.22
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-3.53	3.99	.....	-7.52	.....	36	4.16	.....	1.15	0.50	.....	5.86	26.29	89.88
Guaranteed 502 Single-Family Housing.....	-0.76	3.49	.....	-4.25	.....	30	4.56	.....	1.00	0.35	.....	4.34	0.74	90.00
<b>Rural Business Cooperative Service:</b>														
Business and Industry Loan Guarantees.....	4.01	8.04	.....	-4.03	.....	20	5.22	.....	2.92	0.50	.....	11.42	24.09	75.98
Rural Business Investment Program.....	12.51	19.39	.....	-6.87	.....	10	4.56	.....	3.00	1.00	.....	44.84	54.98	100.00
Renewable Energy Loan Guarantees.....	4.64	5.91	.....	-1.27	.....	10	6.12	.....	1.00	0.25	.....	7.80	16.75	79.14
Section 9003 Loan Guarantees <sup>3</sup> .....	20.81	24.09	.....	-3.72	0.44	15	4.75	2	1.36	0.66	.....	35.41	24.98	68.28
<b>Rural Utilities Service:</b>														
Water and Waste Disposal Loan Guarantees.....	0.48	1.35	.....	-0.87	.....	20	3.78	.....	0.87	.....	.....	1.59	.....	86.00
<b>Department of Commerce</b>														
<b>Economic Development Administration:</b>														
Innovative Manufacturing Loan Guarantees.....	7.00	9.40	.....	-2.40	.....	13	7.50	.....	2.00	0.25	.....	14.38	29.93	80.00
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Facilities Renovation Loans.....	2.65	2.65	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Managed Care Network Development Loans.....	9.48	10.47	.....	-0.98	.....	10	10.00	.....	1.00	.....	.....	19.78	40.00	90.00
Managed Care Plan Loans.....	5.69	6.68	.....	-0.98	.....	5	10.00	.....	.....	.....	1.00	17.10	60.00	90.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2017 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Title VI Indian Federal Guarantees Program.....	11.20	11.20	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.96	.....	95.00
Indian Housing Loan Guarantee.....	0.41	3.82	.....	-3.87	0.45	30	5.00	.....	1.50	0.25	.....	6.85	33.00	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.28	0.72	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.15	89.84	100.00
<b>Community Planning and Development:</b>														
Section 108 Community Development Loan														
Guarantee (Fee).....	0.00	2.59	.....	-2.59	.....	10	2.85	.....	2.59	.....	.....	13.29	78.64	100.00
<b>Housing Programs:</b>														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-4.42	2.42	.....	-7.79	0.94	30	5.24	.....	1.75	0.80	.....	6.77	57.08	100.00
MMI HECM.....	-0.33	7.06	.....	-7.38	.....	35	6.11	.....	1.23	1.25	.....	75.58	132.98	100.00
MMI Refi.....	0.00	8.27	.....	-8.27	.....	30	5.24	.....	1.75	0.85	.....	25.02	58.76	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-2.76	1.49	.....	-4.24	.....	40	5.45	.....	0.45	0.45	0.80	4.83	68.68	100.00
Tax Credits.....	-1.14	0.95	.....	-2.09	.....	40	5.39	.....	0.31	0.31	0.20	3.04	67.87	100.00
Apartment Refinances.....	-3.89	0.28	.....	-4.17	.....	35	5.00	.....	0.50	0.40	0.23	0.83	63.99	100.00
Housing Finance Agency Risk Sharing.....	-1.05	0.03	.....	-1.08	.....	40	5.17	.....	0.25	0.25	.....	0.17	85.12	72.00
Qualified Participating Entity Risk Sharing.....	-0.31	0.35	.....	-0.67	.....	18	5.23	.....	0.25	0.25	.....	0.39	0.02	50.00
Residential Care Facilities.....	-5.85	2.52	.....	-8.37	.....	40	5.47	.....	0.67	0.67	0.80	5.53	51.16	100.00
Residential Care Facility Refinances.....	-5.14	1.54	.....	-6.68	.....	35	5.02	.....	0.76	0.55	0.30	3.06	40.33	100.00
Hospitals.....	-5.52	1.14	.....	-6.66	.....	25	5.10	.....	0.71	0.57	0.55	3.50	56.48	100.00
Other Rental.....	-3.45	1.51	.....	-4.97	.....	40	5.46	.....	0.48	0.48	0.80	5.15	69.85	100.00
Title 1 Property Improvement.....	-1.07	4.66	.....	-5.72	.....	20	8.66	.....	.....	1.00	.....	6.47	15.86	90.00
Title 1 Manufactured Housing.....	-3.78	6.18	.....	-9.97	.....	20	8.66	.....	2.25	1.00	.....	9.56	18.31	90.00
<b>Government National Mortgage Association:</b>														
Guarantees of Mortgage-backed Securities.....	-0.37	0.03	.....	-0.41	0.01	29	3.87	.....	.....	0.06	0.02	0.38	95.99	100.00
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
Indian Guaranteed Loans.....	6.31	4.39	3.71	-1.80	.....	12	6.87	.....	2.00	.....	.....	9.88	32.78	90.00
Indian Insured Loans.....	6.89	7.57	0.22	-0.90	.....	16	6.87	.....	1.00	.....	.....	9.88	5.00	90.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2017 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>International Assistance Programs</b>														
<b>Agency for International Development:</b>														
Development Credit Authority—Loan Guarantees.....	4.95	6.66	.....	-1.71	.....	9	4.90	2	0.63	0.84	.....	9.79	.....	50.00
<b>Overseas Private Investment Corporation:</b>														
OPIC Loan Guarantees.....	-5.81	5.43	.....	-11.24	.....	9	2.20	1	.....	2.20	.....	10.32	48.27	100.00
OPIC Investment Funds.....	-2.85	13.18	.....	-16.03	.....	12	4.00	5	.....	2.00	2.00	18.59	.....	100.00
Limited Arbitral Award Coverage.....	-2.35	3.64	.....	-5.99	.....	10	5.50	1	6.00	.....	.....	36.19	85.00	100.00
Non-Honoring of Sovereign Guarantees.....	-6.00	2.49	.....	-8.48	.....	14	4.86	3	.....	.....	1.30	5.88	53.39	100.00
<b>Department of Transportation</b>														
<b>Office of the Secretary:</b>														
Minority Business Resource Center														
Loan Guarantees.....	2.36	2.36	.....	.....	.....	2	6.50	.....	.....	.....	.....	2.45	.....	75.00
<b>Department of Veterans Affairs</b>														
<b>Benefits Programs:</b>														
Housing Guaranteed Loans.....	0.51	1.72	.....	-1.21	.....	30	5.25	.....	1.23	.....	0.02	4.71	57.35	25.00
<b>Small Business Administration</b>														
<b>Business Loans:</b>														
7(a) General Business Loan Guarantees.....	0.00	4.48	.....	-4.48	.....	16	5.35	.....	2.66	0.54	.....	7.44	37.31	73.31
<b>Section 504 Certified Development Companies</b>														
Debentures.....	0.00	5.96	.....	-6.60	0.64	19	4.56	.....	0.85	0.88	.....	9.00	29.39	100.00
SBIC Debentures.....	0.00	4.97	.....	-5.04	0.07	10	4.35	.....	3.00	0.34	.....	19.16	75.38	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	19	2.84	.....	.....	.....	.....	.....	.....	100.00
<b>504 Commercial Real Estate (CRE) Refinance Program.....</b>														
Program.....	0.00	6.18	.....	-6.82	0.64	19	4.42	.....	0.85	0.92	.....	9.31	29.14	100.00
<b>Scale-Up Manufacturing Investment Company (Legislative Proposal)<sup>3,4</sup>.....</b>														
	25.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100.00
<b>Disaster Loans:</b>														
Immediate Disaster Assistance.....	1.91	1.91	.....	.....	.....	10	5.63	.....	.....	.....	.....	2.40	14.95	85.00
Expedited Disaster Assistance.....	2.25	2.25	.....	.....	.....	2	4.63	.....	.....	.....	.....	3.37	25.00	80.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2017 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 <sup>1</sup>	Recovery rate <sup>2</sup>	Percent guaranteed
<b>Export-Import Bank of the United States</b>														
Long Term Guarantees.....	-8.47	2.13	.....	-10.60	.....	11	2.50	.....	10.50	.....	0.20	7.32	68.44	100.00
Medium Term Guarantees.....	-1.14	3.85	.....	-4.99	.....	5	3.15	.....	4.47	.....	0.20	8.96	55.17	100.00
Short Term Insurance.....	0.00	1.70	.....	-1.70	.....	1	2.45	.....	1.70	.....	.....	2.12	18.70	100.00
Medium Term Insurance.....	-3.38	3.47	.....	-6.85	.....	5	3.43	.....	6.85	.....	.....	7.29	50.27	100.00
Working Capital Fund.....	0.00	0.51	.....	-0.51	.....	1	0.67	.....	0.51	.....	.....	0.51	.....	100.00
<b>National Infrastructure Bank</b>														
Infrastructure Loan Guarantees (Legislative Proposal) <sup>3</sup> ...	14.83	15.72	.....	-0.89	.....	.....	.....	.....	0.89	.....	.....	60.09	45.00	80.00

<sup>1</sup> Lifetime defaults as a percentage of disbursements.

<sup>2</sup> Recoveries as a percentage of lifetime defaults.

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

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

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>  
(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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
<b>Department of Agriculture</b>								
<b>Farm Service Agency:</b>								
Agricultural Credit Insurance Fund:								
Farm Ownership								
FY 1992.....	22.64	18.32	-2.27	-2.05	630	-8,076	3,773	65,611
FY 1993.....	8.50	12.99	6.38	-1.89	495	-8,444	-4,359	66,128
FY 1994.....	9.81	16.06	7.95	-1.70	221	-2,128	-14	80,218
FY 1995.....	22.31	16.81	1.17	-6.67	153	-3,609	184	55,033
FY 1996.....	19.04	14.80	1.16	-5.40	210	-4,331	727	86,955
FY 1997.....	21.03	12.17	2.14	-11.00	-119	-10,676	-5,252	78,529
FY 1998.....	13.04	11.13	8.09	-10.00	480	-2,150	796	80,585
FY 1999.....	14.97	8.10	5.73	-12.60	775	-18,420	3,474	160,245
FY 2000.....	3.77	8.71	10.20	-5.26	2,418	12,352	-7,669	225,954
FY 2001.....	10.77	2.98	-6.80	-0.99	1,268	-14,308	-11,118	160,440
FY 2002.....	2.63	-0.17	-1.91	-0.89	2,007	-5,028	-4,219	173,368
FY 2003.....	11.61	-1.03	-8.04	-4.60	1,505	-22,147	-5,403	164,246
FY 2004.....	22.08	-0.34	-0.57	-21.85	1,737	-33,903	-17,576	140,024
FY 2005.....	5.35	-0.14	-4.40	-1.09	2,813	-13,144	-2,086	263,980
FY 2006.....	5.12	0.87	-0.91	-3.34	2,261	-10,212	-6,369	269,837
FY 2007.....	4.19	-1.11	-2.47	-2.83	3,687	-14,513	-11,749	297,394
FY 2008.....	4.45	-2.73	-8.75	1.57	4,674	-31,179	-20,986	373,842
FY 2009.....	6.35	3.16	-13.00	9.81	2,406	-22,128	-6,184	546,318
FY 2010.....	4.08	1.47	4.98	-7.59	11,057	-21,267	-7,581	689,487
FY 2011.....	6.92	0.62	-8.78	2.48	6,386	-37,742	-34,714	566,251
FY 2012.....	4.80	-3.42	-12.39	4.17	7,155	-44,039	-41,702	517,692
FY 2013.....	4.24	0.95	-8.56	5.27	-3,637	-15,464	-13,633	436,296
FY 2014.....	0.77	2.97	3.61	-1.41	39,356	19,859	20,536	962,503
FY 2015.....	-1.37	8.52	.....	9.89	59,809	59,809	57,783	594,478

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Farm Operating								
FY 1992.....	15.71	7.84	-15.12	7.25	324	-59,224	-45,755	561,497
FY 1993.....	12.75	7.43	-2.02	-3.30	468	-60,929	-55,021	538,014
FY 1994.....	12.36	11.21	1.84	-2.99	908	-21,151	-65,337	643,367
FY 1995.....	12.63	15.35	0.39	2.33	908	3,541	3,511	433,220
FY 1996.....	12.98	11.22	-5.67	3.91	1,507	-22,505	26,090	560,669
FY 1997.....	12.59	11.53	0.99	-2.05	2,262	-16,576	14,270	510,320
FY 1998.....	6.57	10.18	12.40	-8.79	1,712	8,169	18,213	553,109
FY 1999.....	6.83	8.89	11.61	-9.55	3,910	-12,969	55,887	780,474
FY 2000.....	5.86	11.16	3.65	1.65	2,694	22,227	800	662,049
FY 2001.....	9.02	7.71	-1.04	-0.27	2,391	-21,442	-19,281	685,221
FY 2002.....	8.93	5.84	-3.81	0.72	1,569	-31,865	-17,641	662,483
FY 2003.....	17.25	3.37	-2.94	-10.94	825	-99,201	-102,738	685,178
FY 2004.....	14.42	3.55	-1.10	-9.77	1,117	-68,281	-61,374	605,320
FY 2005.....	10.09	4.71	-0.18	-5.20	2,091	-33,158	-22,066	551,503
FY 2006.....	9.95	5.54	0.88	-5.29	4,943	-31,219	-14,234	625,078
FY 2007.....	11.69	5.77	-0.44	-5.48	5,926	-32,862	-36,863	582,335
FY 2008.....	12.69	5.60	-3.29	-3.80	5,896	-41,802	-41,246	609,705
FY 2009.....	11.79	4.14	-5.07	-2.58	-2,084	-78,139	-80,546	1,015,068
FY 2010.....	4.74	3.50	0.10	-1.34	15,813	-12,288	-22,620	1,170,870
FY 2011.....	6.06	3.83	-4.36	2.13	9,014	-19,455	-31,604	1,004,049
FY 2012.....	5.63	4.29	-3.66	2.32	4,002	-13,213	-18,849	1,112,573
FY 2013.....	5.57	5.61	-2.69	2.73	-4,019	347	-165	1,001,353
FY 2014.....	5.48	2.64	1.05	-3.89	1,550	-32,480	-31,941	1,126,791
FY 2015.....	5.04	1.41	.....	-3.63	-34,217	-34,217	-33,383	931,400
Emergency Disaster								
FY 1992.....	20.26	22.01	11.59	-9.84	-26	-4,292	12,630	73,854
FY 1993.....	24.27	23.79	2.87	-3.35	91	-6,261	11,069	57,939
FY 1994.....	28.00	21.12	5.52	-12.40	64	-9,726	11,076	144,191
FY 1995.....	31.90	26.29	-0.59	-5.02	416	-3,247	1,143	66,875
FY 1996.....	29.34	24.83	-1.24	-3.27	703	-5,441	-413	172,884
FY 1997.....	30.41	25.11	-0.07	-5.23	1,369	-7,592	-5,124	142,781



Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	24.03	18.71	10.61	-15.93	771	-6,115	-2,643	95,639
FY 1999.....	23.60	25.25	11.83	-10.18	5,828	18,320	5,825	308,461
FY 2000.....	15.53	21.77	5.08	1.16	426	15,600	-4,185	149,299
FY 2001.....	24.53	18.07	-3.80	-2.66	-126	-3,221	-4,727	89,270
FY 2002.....	13.45	13.39	-4.52	4.46	-249	1,231	-1,974	57,800
FY 2003.....	20.39	4.98	-9.42	-5.99	70	-9,170	-29,380	94,815
FY 2004.....	13.83	7.09	-1.02	-5.72	-33	-1,324	-2,784	29,743
FY 2005.....	12.94	11.23	-1.88	0.17	-105	121	-130	23,050
FY 2006.....	10.94	11.93	0.30	0.69	-89	605	1,588	51,051
FY 2007.....	11.77	8.55	-1.69	-1.53	-3	-2,198	-2,359	73,870
FY 2008.....	11.15	5.82	-6.16	0.83	-453	-2,832	-1,683	44,694
FY 2009.....	14.22	6.30	-8.54	0.62	506	-2,700	-1,543	29,656
FY 2010.....	3.69	6.31	1.96	0.66	451	594	1,708	35,338
FY 2011.....	10.49	4.78	-6.10	0.39	576	-2,065	-1,288	31,943
FY 2012.....	5.01	0.02	-7.36	2.37	339	-1,465	-1,614	30,449
FY 2013.....	5.62	6.25	-5.31	5.94	317	245	169	32,763
FY 2014.....	4.90	4.66	2.25	-2.49	374	-41	-44	18,042
FY 2015.....	2.47	-1.76	-5.18	0.95	-483	-483	-474	11,297
Indian Tribe Land Acquisition								
FY 1992.....	25.25	22.19	-1.25	-1.81	-2	-142	7	988
FY 1993.....	21.17	17.40	-2.04	-1.73	-*	-33	-12	859
FY 1994.....	8.20	15.76	5.39	2.17	.....	-65	-10	649
FY 1996.....	23.28	21.40	-0.37	-1.51	24	-26	-14	641
FY 1997.....	24.10	21.10	-1.19	-1.81	-1	-18	-9	224
FY 1998.....	13.18	10.01	-1.45	-1.72	-2	-37	-20	500
FY 2000.....	2.00	14.95	14.15	-1.20	1	100	46	822
FY 2001.....	16.11	-2.03	-3.12	-15.02	1	-63	-191	590
FY 2003.....	8.95	-9.78	-10.37	-8.36	.....	-10	-71	110
FY 2004.....	-0.78	.....	-0.82	1.60	2	14	-65	1,586
FY 2006.....	4.01	-1.03	-4.34	-0.70	-*	-17	-19	360

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Boll Weevil Eradication								
FY 2004.....	-6.07	-1.21	-1.53	6.39	.....	6,412	3,831	97,695
FY 2008.....	-0.27	-0.54	-7.85	7.58	.....	47	2,066	100,000
FY 2009.....	-0.56	-3.03	-6.51	4.04	39	-482	-7,433	100,000
FY 2012.....	-2.16	-2.53	-4.15	3.78	86	292	-348	20,900
Seed Loans to Producers								
FY 2001.....	10.96	11.35	-1.66	2.05	-5	-801	-935	27,318
Soil and Water								
FY 1992.....	8.11	11.45	-2.68	6.02	-2	689	293	2,257
FY 1993.....	16.32	13.42	-9.30	6.40	-3	346	242	2,052
FY 1994.....	14.06	13.12	3.72	-4.66	-10	284	-264	3,141
Credit Sales of Acquired Property								
FY 1992.....	29.76	5.73	-27.36	3.33	283	-5,415	-5,171	27,821
FY 1993.....	21.67	2.02	-4.34	-15.31	661	-11,374	-919	53,730
FY 1994.....	15.02	6.15	1.73	-10.60	642	-6,360	-3,804	66,315
FY 1997.....	18.06	7.24	5.37	-16.19	158	-1,470	-2,427	13,399
FY 1998.....	13.02	-0.63	2.13	-15.78	143	-1,543	-1,541	10,048
Conservation—Direct								
FY 2010.....	2.31	-7.46	1.41	-11.18	-166	-444	-395	4,153
FY 2011.....	2.99	-9.97	-8.75	-4.21	392	-1,455	-1,378	10,484
Farm Operating—ARRA								
FY 2009.....	11.79	4.67	-5.07	-2.05	-6,022	-11,368	-12,535	163,140
FY 2010.....	4.74	3.13	0.10	-1.71	-421	-306	-490	21,163
Farm Storage Facility Loans:								
Farm Storage Facility Loans								
FY 2000.....	2.85	-3.15	0.25	-6.25	-*	-6,694	10,016	58,312
FY 2001.....	2.14	-2.51	0.30	-4.95	.....	-2,954	-13,720	78,272
FY 2002.....	2.42	-4.52	-6.04	-0.90	42	-2,777	-10,002	48,427
FY 2003.....	1.28	-1.20	-6.37	3.89	-*	-2,114	-1,354	58,557
FY 2004.....	1.22	-1.16	-1.92	-0.46	14	-2,368	125	57,262
FY 2005.....	-1.43	0.87	1.24	1.06	9	-76	6,338	64,987
FY 2006.....	-0.62	-0.27	0.09	0.26	-20	-697	2,410	99,704

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							Total disbursements to date (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	
FY 2007.....	0.38	-3.31	-4.02	0.33	2,600	-5,653	-5,274	140,291
FY 2008.....	1.01	-3.40	-7.88	3.47	1,643	-6,220	-10,101	132,676
FY 2009.....	6.25	-3.41	-7.18	-2.48	673	-16,723	-18,589	176,277
FY 2010.....	-1.01	-3.51	-1.51	-0.99	6,946	-5,766	-9,877	286,732
FY 2011.....	-2.01	-3.81	-9.76	7.96	6,017	-3,277	-5,258	218,044
FY 2012.....	-2.30	-1.59	-5.70	6.41	1,727	1,474	962	183,547
FY 2013.....	-2.46	-0.82	-2.58	4.22	1,058	3,179	3,216	191,806
FY 2014.....	-2.52	-3.32	1.35	-2.15	-385	-1,100	-1,080	134,191
FY 2015.....	-3.00	0.58	.....	3.58	1,477	1,477	1,444	40,934
Sugar Storage Facility Loans								
FY 2013.....	-3.30	-4.51	-4.64	3.43	5	-46	-45	3,900
Emergency Boll Weevil Loan:								
Apple Loans								
FY 2001.....	5.01	0.62	0.44	-4.83	-1	-251	-1,935	11,423
Emergency Boll Weevil Loans								
FY 2001.....	60.00	53.19	.....	-6.81	.....	-3,615	-1,312	10,000
Rural Housing Service:								
Multi-Family Housing Revitalization:								
Multi-Family Housing Relending Demo								
FY 2005.....	46.76	34.63	-4.86	-7.27	86	-755	-655	6,250
FY 2006.....	46.76	30.47	-2.31	-13.98	-23	-688	-579	3,746
FY 2007.....	47.82	24.79	-3.43	-19.60	-2	-478	-394	2,000
FY 2008.....	46.39	28.74	-5.38	-12.27	-77	-206	-189	1,141
FY 2009.....	44.98	23.25	-9.95	-11.78	-1,153	-1,391	-1,190	6,422
FY 2011.....	41.34	37.35	.....	-3.99	23	-124	-102	2,215
FY 2012.....	36.84	32.95	.....	-3.89	-105	-179	-158	2,874
FY 2013.....	36.18	( <sup>d</sup> )	.....	.....	.....	.....	.....	.....
FY 2015.....	35.41	( <sup>d</sup> )	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Seconds								
FY 2006.....	87.52	48.79	-11.19	-27.54	195	-1,570	-1,379	3,989
FY 2007.....	87.08	60.41	-2.21	-24.46	-14	-752	-671	2,587

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	86.17	60.12	-2.21	-23.84	-250	-3,642	-3,102	12,223
FY 2009.....	85.51	58.26	-4.45	-22.80	5	-1,446	-1,269	4,894
FY 2010.....	72.86	55.79	10.96	-28.03	-552	-4,133	-3,692	20,692
FY 2011.....	62.71	69.44	-1.73	8.46	-180	395	366	7,273
FY 2012.....	61.74	64.15	-9.75	12.16	-302	30	40	3,767
FY 2013.....	61.44	56.99	-9.78	5.33	-168	-175	-157	3,092
FY 2014.....	51.25	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
FY 2015.....	60.71	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
Multi-Family Revitalization Zero								
FY 2006.....	54.37	41.80	-5.86	-6.71	-5	-28	-28	230
FY 2007.....	54.11	42.13	-8.70	-3.28	-3	-316	-294	2,443
FY 2008.....	51.26	58.76	-7.42	14.92	-15	867	712	12,650
FY 2009.....	60.59	58.23	-4.89	2.53	-11	-554	-504	15,004
FY 2010.....	38.16	48.88	11.37	-0.65	-6	387	358	3,581
FY 2011.....	45.18	57.40	.....	12.22	14	437	389	3,427
FY 2012.....	54.29	43.35	-7.04	-3.90	68	-666	-618	5,613
FY 2013.....	58.28	44.13	.....	-14.15	-278	-398	-357	1,895
FY 2014.....	48.86	36.02	.....	-12.84	-206	-206	-194	1,491
FY 2015.....	56.22	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Modifications								
FY 2006.....	29.37	27.24	( <sup>4</sup> )	27.24	-170	9,310	7,162	44,272
FY 2007.....	28.90	25.64	( <sup>4</sup> )	25.64	-79	10,344	8,236	51,045
FY 2008.....	17.72	15.11	( <sup>4</sup> )	15.11	-253	4,244	3,002	87,165
FY 2009.....	23.41	17.56	( <sup>4</sup> )	17.56	-132	2,431	2,042	45,210
FY 2010.....	12.04	26.04	( <sup>4</sup> )	26.04	394	15,846	13,364	88,211
FY 2011.....	17.17	0.52	( <sup>4</sup> )	0.52	-12	-839	-1,439	24,811
FY 2012.....	66.71	10.70	( <sup>4</sup> )	10.70	-681	2,220	2,085	38,105
FY 2013.....	11.22	11.08	( <sup>4</sup> )	11.08	-23	70	92	6,002
FY 2014.....	8.33	6.50	( <sup>4</sup> )	6.50	107	126	136	38,923

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Community Facilities:								
Community Facility Loans								
FY 1992.....	10.60	11.33	3.12	-2.39	89	1,152	42	81,704
FY 1993.....	8.14	13.06	6.84	-1.92	42	6,377	3,447	92,568
FY 1994.....	12.57	16.63	4.43	-0.37	-72	8,034	4,410	152,543
FY 1995.....	12.14	13.65	3.35	-1.84	-1,185	3,145	1,149	161,053
FY 1996.....	16.80	11.77	-2.62	-2.41	-979	-9,429	-9,749	180,711
FY 1997.....	8.73	11.52	3.47	-0.68	-410	5,462	2,784	121,345
FY 1998.....	8.38	14.44	4.22	1.84	2,033	15,452	9,455	177,941
FY 1999.....	13.74	12.58	-0.75	-0.41	1,123	1,713	-2,264	142,758
FY 2000.....	6.06	10.03	1.58	2.39	805	11,003	5,755	167,151
FY 2001.....	11.69	6.02	-7.77	2.10	1,366	-6,569	-15,236	270,685
FY 2002.....	5.43	5.49	-2.67	2.73	198	5,256	-514	345,374
FY 2003.....	6.24	6.54	-3.60	3.90	372	4,000	233	232,047
FY 2004.....	-0.71	5.11	2.77	3.05	152	30,812	22,234	435,068
FY 2005.....	4.05	7.72	0.09	3.58	5,237	32,845	19,514	631,640
FY 2006.....	3.35	5.01	-3.05	4.71	-272	9,387	4,833	337,846
FY 2007.....	6.41	2.87	-8.90	5.36	1,518	-7,716	-10,225	304,744
FY 2008.....	5.55	-2.54	-12.02	3.93	1,619	-20,356	-22,513	301,022
FY 2009.....	5.72	-2.79	-8.50	-0.01	2,338	-29,975	-35,576	444,153
FY 2010.....	1.31	-4.93	-6.11	-0.13	1,397	-91,777	-90,439	1,573,722
FY 2011.....	1.33	7.72	1.90	4.49	-1,112	22,202	19,174	297,914
FY 2012.....	-3.03	7.29	.....	10.32	34,717	107,873	94,849	780,420
FY 2013.....	-2.08	6.51	.....	8.59	34,169	56,474	51,514	490,015
FY 2014.....	-13.21	-11.84	.....	1.37	4,990	4,072	3,665	284,990
FY 2015.....	-12.41	1.65	.....	14.06	3,380	3,380	3,263	23,258
Rural Housing Insurance Fund:								
Section 502 Single-Family Housing								
FY 1992.....	22.64	19.07	-0.48	-3.09	-564	-133,788	-53,003	1,238,296
FY 1993.....	18.75	14.93	5.12	-8.94	-1,909	-88,898	-54,631	1,269,332
FY 1994.....	20.10	18.88	2.62	-3.84	221	-58,435	-30,693	1,636,599
FY 1995.....	24.36	20.52	-0.47	-3.37	1,704	-31,831	-42,567	919,860
FY 1996.....	14.30	17.36	2.14	0.92	-1,368	41,580	24,504	993,988

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							Total disbursements to date (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	
FY 1997.....	14.18	16.59	1.58	0.83	-182	50,253	12,591	670,284
FY 1998.....	12.81	14.54	1.22	0.51	-924	48,662	12,872	965,417
FY 1999.....	11.82	14.88	3.60	-0.54	-413	66,845	23,355	929,245
FY 2000.....	8.53	15.52	7.13	-0.14	1,552	116,471	68,075	1,103,112
FY 2001.....	16.06	11.38	-6.26	1.58	2,024	-13,513	-51,983	1,034,090
FY 2002.....	13.16	9.46	-3.63	-0.07	2,359	-11,615	-40,264	1,032,791
FY 2003.....	19.37	9.94	-1.65	-7.78	1,353	-86,815	-95,848	989,993
FY 2004.....	9.27	11.80	1.00	1.53	5,717	49,958	28,624	1,275,373
FY 2005.....	11.58	13.63	-1.23	3.28	5,356	44,830	19,079	1,103,402
FY 2006.....	11.39	16.55	2.74	2.42	7,010	92,000	58,156	1,178,652
FY 2007.....	10.03	16.55	1.32	5.20	13,342	109,598	79,663	1,183,000
FY 2008.....	9.37	10.97	-5.01	6.61	2,527	30,667	18,487	1,111,686
FY 2009.....	6.72	6.89	-3.60	3.77	-9,842	2,121	1,899	1,434,500
FY 2010.....	3.63	8.72	1.52	3.57	-5,544	109,376	103,042	2,104,327
FY 2011.....	6.26	7.17	2.00	-1.09	-7,040	6,658	8,534	1,101,903
FY 2012.....	4.73	2.02	5.07	-7.78	-13,098	-20,339	-24,289	890,105
FY 2013.....	5.97	5.33	4.37	-5.01	-10,861	-6,564	-5,579	788,677
FY 2014.....	2.72	4.14	3.93	-2.51	-4,427	10,265	10,535	752,678
FY 2015.....	7.38	5.43	3.78	-5.73	-10,612	-10,612	-10,340	511,661
Section 515 Multi-Family Housing								
FY 1992.....	43.30	59.11	-3.17	18.98	950	118,851	77,237	564,262
FY 1993.....	49.55	59.70	6.16	3.99	1,362	76,770	42,225	565,371
FY 1994.....	58.06	61.73	2.40	1.27	-310	25,486	4,911	505,323
FY 1995.....	54.55	56.37	2.99	-1.17	-203	4,720	-948	179,792
FY 1996.....	53.80	56.73	-2.57	5.50	116	2,596	1,124	146,926
FY 1997.....	51.24	53.41	7.42	-5.25	119	4,933	-103	145,232
FY 1998.....	45.85	47.89	7.36	-5.32	-49	1,607	675	144,645
FY 1999.....	48.25	47.27	-1.19	0.21	55	-1,087	-2,514	111,420
FY 2000.....	39.68	44.60	4.83	0.09	176	4,728	3,909	107,430
FY 2001.....	49.27	42.25	-7.03	0.01	-197	-9,321	-8,959	115,567
FY 2002.....	42.32	40.12	-1.69	-0.51	46	-2,425	-2,510	109,449

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							Total disbursements to date (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	
FY 2003.....	46.63	39.47	-6.21	-0.95	140	-7,598	-7,920	111,657
FY 2004.....	43.01	38.67	-2.63	-1.71	-130	-4,983	-4,964	105,833
FY 2005.....	47.09	37.92	-6.06	-3.11	161	-8,158	-7,955	89,645
FY 2006.....	45.88	36.91	-4.71	-4.26	579	-8,445	-7,750	89,241
FY 2007.....	45.67	34.47	-7.80	-3.40	92	-11,184	-9,789	88,422
FY 2008.....	42.61	31.45	-6.60	-4.56	133	-7,390	-6,448	64,748
FY 2009.....	41.16	30.55	-7.75	-2.86	-27	-7,561	-6,688	64,263
FY 2010.....	27.24	31.62	12.15	-7.77	1,352	2,606	2,270	61,623
FY 2011.....	33.73	23.26	-12.48	2.01	-10,071	-6,303	-5,764	58,020
FY 2012.....	34.12	21.42	-7.48	-5.22	-8,202	-6,891	-6,388	51,341
FY 2013.....	35.17	34.67	.....	-0.50	-452	-346	-269	24,942
FY 2014.....	23.41	30.83	.....	7.42	906	930	875	12,700
FY 2015.....	34.51	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair								
FY 1992.....	42.92	31.48	0.55	-11.99	3	-1,304	-1,398	11,024
FY 1993.....	38.27	29.38	1.79	-10.68	-1	-1,091	-1,116	11,468
FY 1994.....	37.63	30.68	0.13	-7.08	7	-543	-1,932	24,310
FY 1995.....	39.61	31.96	-0.49	-7.16	21	-1,847	-2,495	28,345
FY 1996.....	37.55	30.01	-0.11	-7.43	29	-2,759	-2,882	33,365
FY 1997.....	36.63	30.40	0.30	-6.53	43	-2,390	-2,163	28,676
FY 1998.....	34.36	27.26	-0.53	-6.57	158	-2,149	-2,291	28,209
FY 1999.....	35.23	27.26	-1.70	-6.27	48	-2,239	-2,013	23,481
FY 2000.....	30.56	28.68	4.98	-6.86	47	-700	-731	25,012
FY 2001.....	35.44	26.40	-4.56	-4.49	55	-2,589	-2,725	28,441
FY 2002.....	32.13	25.65	-3.46	-3.02	76	-1,895	-2,124	30,394
FY 2003.....	31.02	22.57	-5.56	-2.89	122	-2,452	-2,644	29,980
FY 2004.....	27.46	23.17	-0.62	-3.67	189	-1,263	-1,498	31,579
FY 2005.....	29.06	23.16	-2.14	-3.76	58	-1,549	-1,763	34,609
FY 2006.....	29.25	26.28	-0.13	-2.84	155	-3,723	-3,685	34,044
FY 2007.....	29.55	26.09	-2.11	-1.35	245	-9,551	-8,976	34,192
FY 2008.....	28.27	21.67	-5.56	-1.04	214	-5,347	-5,270	28,619

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	26.87	17.52	-8.14	-1.21	207	-3,710	-3,696	26,084
FY 2010.....	12.85	17.47	6.73	-2.11	195	1,144	1,090	25,126
FY 2011.....	18.93	13.90	-6.79	1.76	162	-1,128	-1,093	21,099
FY 2012.....	14.21	7.37	-7.79	0.95	83	-589	-676	9,691
FY 2013.....	13.67	8.29	-5.54	0.16	158	-654	-737	13,538
FY 2014.....	8.28	10.51	2.51	-0.28	124	298	275	12,908
FY 2015.....	14.03	14.74	.....	0.71	52	52	51	10,427
Section 514 Farm Labor Housing								
FY 1992.....	55.21	52.39	-0.37	-2.45	4	-629	-701	15,804
FY 1993.....	45.48	54.40	8.63	0.29	12	1,522	1,139	16,112
FY 1994.....	50.00	54.97	4.11	0.86	-2	2,135	500	15,627
FY 1995.....	52.48	52.25	2.19	-2.42	38	-857	-414	15,052
FY 1996.....	56.80	52.13	-3.20	-1.47	-103	921	-1,093	14,830
FY 1997.....	47.77	48.91	3.68	-2.54	14	-506	-466	15,090
FY 1998.....	49.25	48.33	0.96	-1.88	-123	-1,118	-279	14,515
FY 1999.....	52.03	46.73	-5.43	0.13	-39	-1,246	-1,036	18,122
FY 2000.....	45.23	44.26	3.85	-4.82	-63	-621	-674	27,327
FY 2001.....	52.59	42.29	-21.74	11.44	-5	-3,200	-3,136	29,522
FY 2002.....	47.31	40.22	-11.20	4.11	9	-3,052	-2,770	33,304
FY 2003.....	49.02	37.35	-12.53	0.86	-8	-5,168	-4,292	40,837
FY 2004.....	42.73	40.97	-1.33	-0.43	-42	-331	-663	26,374
FY 2005.....	47.06	39.49	-4.67	-2.90	-16	-1,689	-1,688	22,933
FY 2006.....	44.59	37.82	-4.19	-2.58	-6	-1,312	-1,193	15,450
FY 2007.....	47.95	39.97	-6.44	-1.54	-17	-2,785	-2,349	26,130
FY 2008.....	43.26	28.89	-8.32	-6.05	-8	-4,748	-4,019	26,564
FY 2009.....	42.14	26.69	-9.54	-5.91	-95	-5,340	-4,736	27,920
FY 2010.....	36.14	24.76	3.90	-15.28	-207	-1,452	-1,323	12,031
FY 2011.....	38.38	38.45	-1.01	1.08	-183	-540	-527	27,049
FY 2012.....	34.15	33.63	.....	-0.52	-3	-30	-29	1,462
FY 2013.....	33.34	33.86	.....	0.52	-14	-18	-12	9,701
FY 2014.....	23.71	24.33	.....	0.62	2	3	2	497



Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2015.....	32.20	32.95	.....	0.75	*	*	*	74
Section 524 Site Development								
FY 2001.....	0.12	47.61	-3.04	50.53	27	1,940	1,341	2,960
FY 2003.....	1.09	1.93	.....	0.84	.....	-40	-2	1,165
FY 2004.....	-0.03	3.22	.....	3.25	.....	-171	94	3,218
FY 2005.....	-4.94	-4.82	1.09	-0.97	.....	-23	1	435
FY 2006.....	-3.51	-3.67	2.48	-2.64	6	-3	-1	740
FY 2007.....	-1.66	-1.73	-1.17	1.10	7	123	37	2,192
FY 2008.....	-0.79	-14.37	-3.11	-10.47	.....	-100	-93	700
FY 2009.....	-1.84	5.46	-3.19	10.49	17	36	32	380
FY 2010.....	-4.22	-9.99	0.53	-6.30	-78	-27	-29	530
FY 2015.....	-4.82	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
Section 523 Self-Help Housing								
FY 2001.....	5.57	32.22	-4.00	30.65	.....	1,503	974	3,874
FY 2004.....	3.08	0.45	4.70	-7.33	.....	-159	-63	2,421
FY 2005.....	-0.47	27.57	0.40	27.64	3	686	632	2,295
FY 2006.....	1.03	-0.92	1.04	-2.99	*	-72	-66	3,591
FY 2007.....	2.47	4.62	-2.20	4.35	29	20	9	436
Single-Family Housing Credit Sales								
FY 1992.....	14.69	10.95	-0.13	-3.61	-1,126	-28,941	-7,941	185,105
FY 1993.....	11.51	7.29	0.47	-4.69	-728	-24,724	-7,566	163,610
FY 1994.....	16.26	10.22	-0.32	-5.72	-279	-14,881	-8,260	116,716
FY 1997.....	8.87	9.21	1.21	-0.87	-2,852	-2,791	-2,040	19,069
FY 1998.....	13.97	7.50	-1.31	-5.16	46	-1,281	-1,461	21,116
FY 1999.....	9.02	6.71	1.60	-3.91	49	-2,804	-1,817	15,636
FY 2000.....	6.08	12.54	3.59	2.87	55	493	389	6,464
FY 2001.....	-3.23	-7.00	-2.16	-1.61	49	-25	-106	2,979
FY 2002.....	-4.82	-3.85	-4.77	5.74	-13	42	23	2,321
FY 2003.....	-9.58	-10.24	-8.32	7.66	-8	-14	-1	737
FY 2004.....	-17.46	-6.79	-5.61	16.28	-3	102	97	862
FY 2005.....	-16.23	-10.73	-6.52	12.02	1	-83	-79	645

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							Total disbursements to date (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	
FY 2006.....	-14.53	-6.94	4.12	3.47	4	-30	-28	413
FY 2007.....	0.48	-8.69	0.94	-10.11	-2	-13	-14	153
FY 2008.....	-1.15	-8.74	-4.61	-2.98	2	-15	-24	321
FY 2009.....	-2.59	-7.87	-8.84	3.56	5	-52	-53	1,032
FY 2010.....	-15.63	-7.24	3.73	4.66	19	95	94	1,104
FY 2011.....	-11.12	-11.63	1.85	-2.36	12	-2	-2	663
FY 2012.....	-16.85	-6.14	5.59	5.12	37	115	105	974
FY 2013.....	-8.97	-12.13	0.76	-3.92	2	-20	-20	653
FY 2014.....	-8.97	4.73	-2.17	15.87	-67	123	131	960
FY 2015.....	-6.41	-2.28	.....	4.13	61	61	59	1,419
Multi-Family Housing Credit Sales								
FY 1992.....	17.71	46.56	-0.13	28.98	-48	-657	638	2,070
FY 1993.....	10.92	49.78	0.47	38.39	7	568	552	1,477
FY 1994.....	18.64	61.28	-0.32	42.96	-16	2,040	2,339	6,055
FY 1997.....	50.55	59.15	9.49	-0.89	-6	457	301	4,234
FY 1998.....	13.97	49.06	18.25	16.84	1	-719	345	989
FY 1999.....	48.31	46.30	-2.19	0.18	6	-2,259	-132	3,961
FY 2000.....	39.54	55.29	12.44	3.31	4	234	133	958
FY 2001.....	49.03	44.25	-5.14	0.36	-*	-126	-105	1,779
FY 2002.....	42.17	47.18	1.19	3.82	13	40	64	1,775
FY 2003.....	46.68	41.15	-3.07	-2.46	16	-128	-127	1,988
FY 2004.....	44.20	42.49	1.35	-3.06	3	-19	-15	401
FY 2005.....	48.44	37.36	-6.87	-4.21	10	-167	-163	1,368
FY 2006.....	45.40	47.66	-4.43	6.69	10	50	17	1,485
FY 2007.....	45.33	44.44	-4.66	3.77	21	26	-29	1,485
FY 2008.....	37.14	36.22	-6.01	5.09	25	-15	-24	1,476
FY 2009.....	36.12	34.20	-9.94	8.02	2	-33	-37	1,448
FY 2010.....	38.40	40.69	14.09	-11.80	9	20	16	1,110
FY 2011.....	38.37	36.93	-0.99	-0.45	1	-4	-4	175
Section 502 Manufactured Home Disaster Demo								
FY 2001.....	20.07	16.58	-5.32	1.83	21	-13	-11	256

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							Total disbursements to date (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	
FY 2002.....	17.68	14.07	-3.93	0.32	24	-6	-17	416
FY 2003.....	17.92	13.26	-7.33	2.67	7	11	-9	191
<b>Rural Business Cooperative Service:</b>								
Rural Microenterprise Direct Loans								
FY 2010.....	21.13	8.02	-4.61	-8.50	-44	-534	-555	17,137
FY 2011.....	21.39	19.24	-6.57	4.42	-212	-343	-273	11,185
FY 2014.....	6.26	6.31	.....	0.05	-1	-1	-1	5,073
FY 2015.....	12.81	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
Business and Industry Loans								
FY 1997.....	0.51	46.05	-16.21	61.75	-5	4,827	4,644	10,554
FY 1998.....	-7.16	41.84	-10.90	59.90	-143	11,063	9,299	19,552
FY 1999.....	-14.64	16.26	3.61	27.29	222	4,948	7,593	24,851
FY 2000.....	-14.16	30.45	-4.66	49.27	913	11,594	12,158	28,828
FY 2001.....	5.82	31.94	3.94	22.18	8,262	14,795	11,833	45,377
Intermediary Relending Program								
FY 1992.....	50.03	49.26	8.38	-9.15	-9	-1,233	-746	32,500
FY 1993.....	54.22	51.39	1.03	-3.86	-208	-266	-1,258	32,390
FY 1994.....	57.54	51.36	-3.81	-2.37	23	-5,626	-5,798	76,267
FY 1995.....	54.02	47.54	-1.83	-4.65	62	-7,221	-6,334	82,559
FY 1996.....	59.50	46.40	-6.83	-6.27	-367	-4,779	-4,576	33,262
FY 1997.....	46.48	46.79	4.84	-4.53	-86	-532	-350	33,893
FY 1998.....	48.25	44.47	1.64	-5.42	-336	-1,771	-1,325	28,042
FY 1999.....	50.35	47.69	-2.61	-0.05	204	-590	-1,128	28,745
FY 2000.....	43.43	44.02	2.38	-1.79	-107	-281	-192	34,928
FY 2001.....	50.91	38.65	-8.29	-3.97	176	-4,129	-3,870	32,414
FY 2002.....	43.21	38.74	-4.09	-0.38	-11	-1,403	-1,388	28,621
FY 2003.....	48.26	40.11	-6.12	-2.03	-40	-2,967	-2,881	35,081
FY 2004.....	43.27	38.54	-2.21	-2.52	456	-1,444	-1,492	29,290
FY 2005.....	46.38	37.53	-6.54	-2.31	70	-2,792	-2,503	28,525
FY 2006.....	43.02	37.03	-6.51	0.52	-40	-2,501	-1,872	30,095
FY 2007.....	44.07	33.95	-11.38	1.26	-114	-3,186	-2,929	29,088

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	42.89	31.42	-12.44	0.97	87	-3,469	-3,272	28,763
FY 2009.....	41.85	37.72	-4.58	0.45	21	-1,375	-1,233	24,244
FY 2010.....	25.24	26.94	3.32	-1.62	-200	390	336	24,305
FY 2011.....	38.58	38.17	-0.27	-0.14	-94	-200	-156	12,243
FY 2012.....	33.88	34.60	.....	0.72	43	4	-5	11,086
FY 2013.....	32.04	33.41	.....	1.37	56	99	85	9,908
FY 2014.....	21.61	23.43	.....	1.82	73	81	73	4,579
FY 2015.....	30.80	32.61	.....	1.81	3	3	3	233
Rural Economic Development Loans								
FY 1992.....	30.29	27.07	-1.74	-1.48	.....	-294	-316	6,936
FY 1993.....	25.82	27.67	1.50	0.35	.....	538	76	12,189
FY 1994.....	25.42	27.99	3.15	-0.58	.....	489	165	13,068
FY 1995.....	24.92	27.60	2.44	0.24	.....	714	160	11,318
FY 1996.....	28.48	24.02	-0.13	-4.33	.....	-659	-726	12,260
FY 1997.....	22.93	23.51	3.29	-2.71	.....	174	-10	11,142
FY 1998.....	23.91	24.69	1.93	-1.15	.....	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	16.87	-4.15	-0.34	1	-313	-621	13,320
FY 2004.....	18.61	17.77	-0.19	-0.65	1	-161	-151	13,029
FY 2005.....	18.79	20.34	1.58	-0.03	-25	104	252	23,884
FY 2006.....	19.97	19.15	-0.23	-0.59	-9	-208	-263	21,998
FY 2007.....	21.84	17.47	-5.46	1.09	-*	-1,209	-1,110	24,299
FY 2008.....	22.59	12.49	-8.97	-1.13	-4	-2,293	-2,502	25,347
FY 2009.....	20.89	11.93	-8.21	-0.75	-63	-2,285	-2,427	27,594
FY 2010.....	13.05	9.96	-1.58	-1.51	-15	-571	-616	19,754
FY 2011.....	17.91	6.71	-9.76	-1.44	-26	-2,603	-2,719	24,606
FY 2012.....	12.98	6.94	-5.29	-0.75	-1,436	-1,619	-1,989	32,970
FY 2013.....	12.39	8.82	-2.55	-1.02	-1,232	-1,567	-1,591	44,374

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2014.....	8.45	8.07	.....	-0.38	-335	-346	-280	63,587
FY 2015.....	12.77	11.28	.....	-1.49	-126	-126	-123	7,523
<b>Rural Utilities Service:</b>								
Rural Water and Waste Disposal Loans:								
Water and Waste Disposal Loans								
FY 1992.....	14.10	14.84	4.93	-4.19	-645	-7,740	-1,167	550,277
FY 1993.....	12.69	18.00	9.20	-3.89	-437	15,605	25,218	596,024
FY 1994.....	16.18	16.15	4.69	-4.72	2,830	-9,614	-4,639	649,449
FY 1995.....	15.28	14.52	2.90	-3.66	4,265	-20,039	-11,200	773,220
FY 1996.....	22.50	13.92	-4.95	-3.63	5,971	-59,005	-48,636	562,845
FY 1997.....	9.02	12.26	6.43	-3.19	3,367	14,710	21,495	774,515
FY 1998.....	9.76	11.75	5.13	-3.14	1,664	3,305	11,672	753,031
FY 1999.....	16.52	9.64	-1.73	-5.15	4,637	-59,267	-44,866	689,838
FY 2000.....	7.10	9.62	6.89	-4.37	3,110	-22,877	-6,425	729,005
FY 2001.....	13.59	4.34	-5.89	-3.36	441	-65,473	-62,055	727,600
FY 2002.....	6.88	3.99	-1.87	-1.02	-1,057	-30,771	-28,589	1,084,258
FY 2003.....	11.34	4.89	-6.08	-0.37	703	-46,672	-42,498	735,170
FY 2004.....	3.33	3.65	0.26	0.06	880	1,881	1,515	807,317
FY 2005.....	9.00	1.86	-4.51	-2.63	6,756	-61,933	-52,896	842,723
FY 2006.....	6.91	0.27	-7.15	0.51	1,297	-64,100	-56,311	950,921
FY 2007.....	9.96	-2.14	-12.20	0.10	1,358	-113,702	-102,427	941,643
FY 2008.....	10.42	-2.61	-8.46	-4.57	3,861	-125,507	-119,579	1,021,613
FY 2009.....	14.62	4.97	-2.13	-7.52	-18,016	-108,821	-113,806	1,286,692
FY 2010.....	7.54	1.43	1.07	-7.18	-62,916	-123,066	-114,195	1,961,537
FY 2011.....	8.58	2.43	0.34	-6.49	-48,128	-45,540	-45,101	775,636
FY 2012.....	9.58	4.68	2.45	-7.35	-32,161	-25,886	-23,226	544,779
FY 2013.....	8.07	6.57	7.48	-8.98	-6,383	-1,152	-963	275,092
FY 2014.....	-0.87	-7.66	-5.33	-1.46	-5,191	-6,360	-6,202	79,204
FY 2015.....	-0.61	1.67	3.30	-1.02	733	733	709	31,524

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Electrification and Telecommunications Loans:								
Electric Hardship Loans								
FY 1992.....	18.82	15.67	2.46	-5.61	-406	-46,969	-26,023	564,555
FY 1993.....	12.84	15.31	7.63	-5.16	302	-20,504	3,936	834,525
FY 1994.....	17.11	15.79	3.21	-4.53	53	-4,684	-3,387	102,780
FY 1995.....	13.09	11.44	5.91	-7.56	10	-5,075	-1,914	73,973
FY 1996.....	23.37	10.85	-9.73	-2.79	306	-13,983	-11,668	86,299
FY 1997.....	5.27	6.54	8.56	-7.29	8	-139	573	64,708
FY 1998.....	7.46	6.36	3.95	-5.05	138	-3,360	-1,883	124,414
FY 1999.....	13.04	5.88	-2.07	-5.09	11	-6,326	-5,214	70,270
FY 2000.....	0.90	4.69	7.19	-3.40	318	2,701	4,289	117,796
FY 2001.....	9.96	-0.43	-10.08	-0.31	33	-9,489	-12,834	111,889
FY 2002.....	2.98	-3.16	-6.65	0.51	-2	-4,804	-7,093	123,792
FY 2003.....	5.71	-1.90	-9.95	2.34	632	-7,198	-8,245	120,316
FY 2004.....	-2.33	-1.35	-3.03	4.01	145	6,271	2,298	239,688
FY 2005.....	3.04	-2.48	-8.88	3.36	-9	-4,262	-5,860	119,037
FY 2006.....	0.92	-3.23	-8.80	4.65	-2	-1,517	-3,242	86,440
FY 2007.....	2.14	-6.66	-14.74	5.94	-272	-4,544	-7,282	92,360
FY 2008.....	0.12	-12.72	-18.48	5.64	-178	-7,692	-11,579	97,594
FY 2009.....	-2.38	-6.36	-18.44	14.46	366	820	-2,164	54,031
FY 2010.....	-27.73	-8.78	5.96	12.99	8,837	12,873	10,970	56,336
FY 2011.....	-7.38	-5.08	-0.66	2.96	257	541	432	13,217
Municipal Electric Loans								
FY 1994.....	11.26	14.63	9.73	-6.36	-563	17,578	7,045	374,439
FY 1995.....	8.58	13.14	10.90	-6.34	-2,077	27,583	13,437	472,329
FY 1996.....	10.44	14.13	6.35	-2.66	-5,578	16,026	12,928	512,985
FY 1997.....	6.20	13.24	14.10	-7.06	-5,719	27,668	27,781	439,744
FY 1998.....	4.22	11.62	12.59	-5.19	696	34,967	31,852	487,787
FY 1999.....	8.76	9.91	8.81	-7.66	-3,243	-2,841	2,221	294,990
FY 2000.....	3.67	18.44	13.35	1.42	1,229	44,484	37,294	294,870
FY 2001.....	6.95	19.54	10.11	2.48	-779	42,910	25,285	293,670
FY 2002.....	-0.09	6.46	10.07	-3.52	1,286	36,078	28,682	499,862
FY 2003.....	4.03	11.64	9.74	-2.13	-112	12,893	1,064	101,322

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	-2.42	5.35	10.76	-2.99	-3,319	49,467	42,863	617,551
FY 2005.....	1.35	9.19	13.94	-6.10	636	8,708	6,750	100,075
FY 2006.....	5.05	5.68	4.56	-3.93	-834	256	430	100,764
FY 2007.....	1.51	3.21	3.13	-1.43	-108	1,393	1,443	100,764
Treasury Electric Loans								
FY 2001.....	0.00	-0.60	0.51	-1.11	-741	3,197	-8,059	500,000
FY 2002.....	-0.04	1.44	0.43	1.05	-487	17,774	6,113	746,035
FY 2003.....	-0.04	-0.76	-0.71	-0.01	1,816	-3,246	-5,141	1,150,000
FY 2004.....	-0.06	-0.45	0.43	-0.82	-220	548	-4,437	1,173,054
FY 2005.....	-0.05	0.48	2.16	-1.63	-3,518	10,091	4,229	994,894
FY 2006.....	0.01	0.16	2.28	-2.13	-5,847	7,201	1,231	984,693
FY 2007.....	0.00	-1.09	-2.77	1.68	-2,017	-5,735	-9,730	958,165
FFB Electric Loans								
FY 1992.....	1.80	4.43	1.30	1.33	-416	21,694	18,462	715,687
FY 1993.....	4.51	-0.64	5.07	-10.22	-7,592	-22,457	-37,220	772,252
FY 1994.....	0.96	0.39	16.00	-16.57	-381	-5,156	-1,308	243,999
FY 1995.....	-0.03	-1.03	8.71	-9.71	-7,476	-10,449	-3,046	296,148
FY 1996.....	0.84	-0.29	6.79	-7.92	-337	-2,042	-2,220	179,858
FY 1997.....	0.93	-2.52	2.12	-5.57	-10,724	-11,278	-9,491	284,765
FY 1998.....	0.92	0.66	3.70	-3.96	-593	-2,276	-1,046	254,799
FY 1999.....	-0.38	4.05	3.07	1.36	-2,210	-25,699	42,821	1,030,133
FY 2000.....	-1.18	0.41	5.44	-3.85	-36,334	-44,459	26,141	1,628,863
FY 2001.....	-3.09	-1.38	5.11	-3.40	-7,329	9,589	27,708	1,619,572
FY 2002.....	-1.13	-1.83	-1.35	0.65	-12,943	-46,104	-15,702	2,650,356
FY 2003.....	-1.82	-3.07	-1.82	0.57	-40,517	-59,652	-25,828	2,473,489
FY 2004.....	-1.99	-3.90	-2.06	0.15	-41,282	-48,280	-26,174	1,585,876
FY 2005.....	-2.23	-2.98	-3.92	3.17	-16,057	-31,056	-12,584	2,035,590
FY 2006.....	-0.48	-1.43	1.09	-2.04	-37,486	-92,567	-19,763	2,333,454
FY 2007.....	-1.19	0.01	3.19	-1.99	-4,078	-57,633	26,137	2,611,096
FY 2008.....	-0.70	2.17	3.95	-1.08	-59,599	-77,182	152,083	6,109,665
FY 2009.....	-2.28	-1.44	2.97	-2.13	-151,283	-99,117	38,862	5,476,590

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	-0.47	0.59	0.54	0.52	23,486	80,409	57,138	5,141,844
FY 2011.....	-4.43	0.77	4.44	0.76	-90,806	247,479	198,933	3,289,277
FY 2012.....	-4.00	3.97	5.42	2.55	22,173	322,607	289,066	2,693,249
FY 2013.....	-6.29	7.66	11.72	2.23	201,626	308,472	281,006	1,730,895
FY 2014.....	-3.31	4.59	6.54	1.36	39,167	43,369	41,194	498,080
FY 2015.....	-5.64	8.36	13.19	0.81	3,586	3,586	3,464	25,000
Telecommunication Hardship Loans								
FY 1992.....	16.84	11.63	3.61	-8.82	421	-3,288	-9,506	175,093
FY 1993.....	11.66	8.75	6.45	-9.36	203	-884	-5,682	234,350
FY 1994.....	16.04	8.02	-0.72	-7.30	60	-2,128	-4,559	56,218
FY 1995.....	7.91	6.21	5.59	-7.29	19	-313	-941	43,425
FY 1996.....	19.59	5.94	-8.44	-5.21	26	-8,536	-7,883	62,657
FY 1997.....	1.59	3.18	7.54	-5.95	42	1,948	900	57,744
FY 1998.....	3.92	3.34	3.28	-3.86	14	800	-472	64,294
FY 1999.....	9.79	1.52	-5.09	-3.18	37	-3,289	-4,059	55,176
FY 2000.....	1.12	-0.74	2.61	-4.47	33	-787	-872	54,123
FY 2001.....	10.36	0.12	-13.81	3.57	69	-3,209	-3,311	33,251
FY 2002.....	2.32	-5.45	-10.09	2.32	40	-2,601	-2,900	41,718
FY 2003.....	1.71	-4.59	-11.40	5.10	223	-2,603	-2,628	48,851
FY 2004.....	-4.44	-6.14	-2.16	0.46	-12	-298	-902	62,890
FY 2005.....	-1.21	-5.94	-9.93	5.20	-11	-3,990	-4,280	106,033
FY 2006.....	-1.80	-12.18	-11.92	1.54	450	-9,437	-9,795	110,752
FY 2007.....	0.37	-12.58	-18.00	5.05	-1,261	-5,296	-6,334	54,734
FY 2008.....	0.08	-3.51	-6.62	3.03	601	-3,682	-2,921	83,809
FY 2009.....	-1.76	-4.24	-4.09	1.61	1,645	-2,080	-1,584	71,048
FY 2010.....	-18.59	-17.64	0.50	0.45	-287	1,368	1,576	66,658
FY 2011.....	-7.37	-8.04	.....	-0.67	-69	-216	-76	12,198
Treasury Telecommunications Loans								
FY 1994.....	0.02	0.66	3.61	-2.97	35	7,372	-202	132,648
FY 1995.....	0.02	-0.19	5.86	-6.07	408	7,802	-1,745	172,821
FY 1996.....	0.02	0.46	4.48	-4.04	60	10,669	-1,006	124,143



Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	0.02	-0.02	5.25	-5.29	-108	3,884	14	114,785
FY 1998.....	0.02	0.45	3.76	-3.33	166	7,547	126	179,842
FY 1999.....	0.27	0.90	3.20	-2.57	-809	4,970	801	140,365
FY 2000.....	0.79	2.16	2.59	-1.22	3,500	7,913	2,193	185,451
FY 2001.....	-1.00	-1.02	2.55	-2.57	100	16,479	-650	221,654
FY 2002.....	0.10	0.47	-0.29	0.66	849	4,152	623	180,026
FY 2003.....	0.05	-0.84	-1.90	1.01	580	2,130	-1,184	157,176
FY 2004.....	0.05	-2.21	-1.93	-0.33	124	-1,133	-973	43,451
FY 2005.....	0.04	-0.14	-6.85	6.67	1,274	515	-295	193,416
FY 2006.....	0.05	-1.44	-8.58	7.09	1,625	1,124	-3,639	273,954
FY 2007.....	0.03	-3.64	-2.18	-1.49	-9,317	760	-6,657	183,043
FY 2008.....	0.67	0.58	1.68	-1.77	1,680	1,593	-313	262,835
FY 2009.....	0.21	6.39	2.49	3.69	478	12,253	10,346	188,224
FY 2010.....	-0.43	-1.75	-5.73	4.41	2,185	-3,156	-3,406	168,377
FY 2011.....	-0.32	10.56	2.32	8.56	7,205	33,587	29,634	231,717
FY 2012.....	-1.19	2.07	.....	3.26	619	528	435	15,022
FY 2013.....	-1.14	2.27	.....	3.41	3,245	3,087	2,896	91,188
FY 2014.....	-1.19	-3.58	.....	-2.39	-708	-708	-679	29,514
FY 2015.....	-1.17	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans								
FY 1992.....	0.00	3.92	8.13	-4.21	-41	-1,328	1,126	32,628
FY 1993.....	0.08	-1.08	2.10	-3.26	6	2,230	-720	48,978
FY 1994.....	-4.01	6.86	34.50	-23.63	-308	2,448	4,379	46,234
FY 1995.....	-3.91	-3.92	15.20	-15.21	53	3,989	-636	58,795
FY 1996.....	-0.05	1.47	10.87	-9.35	25	-228	498	40,621
FY 1997.....	-0.07	11.21	25.24	-13.96	-93	-1,230	3,691	36,156
FY 1998.....	-0.07	1.40	8.64	-7.17	44	-273	372	33,455
FY 1999.....	-0.81	2.63	12.78	-9.34	-71	-212	668	22,981
FY 2000.....	-0.46	4.48	13.88	-8.94	29	-1,272	3,493	84,014
FY 2001.....	-2.04	3.32	12.61	-7.25	94	1,922	3,748	89,558
FY 2002.....	-0.85	0.86	4.49	-2.78	-228	-1,647	1,128	71,753

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	-2.36	4.89	22.30	-15.05	-256	536	7,795	111,867
FY 2004.....	-1.85	1.95	4.32	-0.52	-742	1,167	7,420	207,487
FY 2005.....	-1.95	-0.20	-3.75	5.50	-108	893	1,229	73,380
FY 2006.....	-1.57	-0.58	0.52	0.47	-185	-1,093	822	98,851
FY 2007.....	-1.49	-2.87	3.33	-4.71	-2,183	-1,101	-611	35,176
FY 2008.....	0.62	7.68	7.98	-0.92	-165	2,646	8,935	130,881
FY 2009.....	-0.94	13.28	14.49	-0.27	-4,974	18,519	36,174	245,666
FY 2010.....	-0.65	7.19	3.08	4.76	2,384	20,629	18,383	203,332
FY 2011.....	-4.65	12.11	5.90	10.86	10,094	36,683	31,697	142,620
FY 2012.....	-3.64	16.87	.....	20.51	3,823	11,143	10,123	43,790
FY 2014.....	-2.99	-3.54	.....	-0.55	-99	-99	-95	18,735
FFB Guaranteed Underwriting								
FY 2005.....	0.00	13.77	4.92	8.85	21,248	83,188	131,164	1,000,000
FY 2006.....	-1.26	10.64	7.59	4.31	20,781	123,929	172,020	1,500,000
FY 2008.....	-0.94	20.74	-5.76	27.44	8,091	37,314	103,942	500,000
FY 2010.....	-1.85	-1.75	13.90	-13.80	23,201	4,572	586	500,000
FY 2011.....	0.14	-4.76	-6.83	1.93	20,714	-17,812	-23,396	499,000
FY 2012.....	-6.32	-2.39	-26.36	30.29	-18,241	16,088	15,291	424,286
FY 2013.....	-8.00	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
FY 2014.....	-4.32	-3.01	9.81	-8.50	2,830	2,830	2,697	205,000
Electric Loan Modifications								
FY 2006.....	2.41	4.52	-0.83	2.94	-71	991	608	20,299
FY 2007.....	-3.82	-4.19	( <sup>5</sup> )	-4.19	6,216	9,419	-43,655	1,161,184
FY 2009.....	-28.99	-34.69	( <sup>5</sup> )	-34.69	-5,359	-13,917	-31,484	127,843
FY 2014.....	-9.92	-5.09	( <sup>5</sup> )	-5.09	1,274	501	490	26,047
Rural Telephone Bank								
FY 1992.....	2.05	-4.17	2.95	-9.17	8	-10,018	-4,892	96,833
FY 1993.....	0.02	-4.79	2.59	-7.40	8	-6,919	-4,200	81,553
FY 1994.....	0.39	-5.79	5.44	-11.62	46	-3,615	-5,593	99,764
FY 1995.....	0.44	-5.96	7.12	-13.52	44	-2,404	-4,363	83,346
FY 1996.....	2.87	-6.40	1.18	-10.45	1	-1,792	-2,533	42,119

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	1.32	-6.70	2.64	-10.66	14	-1,445	-2,940	41,660
FY 1998.....	2.12	-7.58	0.44	-10.14	230	-4,220	-5,851	71,713
FY 1999.....	2.65	-6.75	0.31	-9.71	721	-2,996	-3,478	51,939
FY 2000.....	1.88	-6.97	-7.16	-1.69	1,723	-4,102	-4,438	58,894
FY 2001.....	1.48	-8.21	-16.24	6.55	13	502	-4,018	45,488
FY 2002.....	2.14	-4.04	-15.51	9.33	421	-4,040	-3,336	42,251
FY 2003.....	1.38	-12.32	-18.16	4.46	-185	-5,435	-5,239	47,060
FY 2004.....	-4.32	-10.18	-3.68	-2.18	-115	-3,262	-3,348	66,027
FY 2005.....	-1.83	-8.94	-16.90	9.79	-180	-4,986	-5,720	91,732
Distance Learning and Telemedicine Loans								
FY 2001.....	-0.61	10.59	2.67	8.53	2	15,363	7,829	73,591
FY 2002.....	-0.07	37.39	-0.02	37.48	7	5,472	3,209	10,160
FY 2003.....	-1.15	32.85	-0.34	34.34	144	8,648	5,182	17,082
FY 2004.....	0.00	11.06	-5.08	16.14	2,962	4,411	2,410	23,959
FY 2005.....	1.42	-0.99	-0.15	-2.26	.....	-24	-58	2,682
FY 2006.....	1.50	3.62	-3.27	5.39	.....	74	82	4,124
FY 2007.....	0.63	0.29	1.53	-1.87	-210	894	-106	19,492
FY 2008.....	2.14	-2.22	-3.00	-1.36	31	-6	-233	5,765
FY 2009.....	2.46	7.10	0.37	4.27	562	512	315	6,587
Broadband 4% Loans								
FY 2004.....	4.94	-1.05	-0.39	-5.60	-25	-200	-206	4,138
Broadband Treasury Rate Loans								
FY 2002.....	-0.07	29.93	-1.26	31.26	-251	21,493	14,794	52,767
FY 2003.....	2.22	-0.89	1.13	-4.24	-293	-1,027	-1,528	54,784
FY 2004.....	2.18	6.78	-0.37	4.97	858	12,067	5,940	146,544
FY 2005.....	2.13	1.86	6.84	-7.11	3,701	2,042	-193	71,454
FY 2006.....	2.15	3.81	2.79	-1.13	-859	4,706	1,323	100,787
FY 2007.....	2.15	18.86	0.49	16.22	352	15,400	10,059	70,973
FY 2008.....	2.15	46.56	17.71	26.70	-767	87,691	69,255	170,093
FY 2009.....	3.90	2.43	0.69	-2.16	-43	33	-76	5,221
FY 2010.....	7.24	8.26	-5.40	6.42	-124,457	14,272	15,880	1,084,868

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011.....	6.84	26.87	.....	20.03	1,524	6,502	5,662	23,317
FY 2012.....	3.55	22.00	.....	18.45	4,031	8,192	7,408	31,917
<b>Foreign Agricultural Service:</b>								
P.L. 480 Title I Loans								
FY 1992.....	67.10	57.89	-2.66	-6.55	3,169	-119,563	-39,417	384,029
FY 1993.....	58.75	46.52	3.03	-15.26	1,871	-375,785	-209,703	853,948
FY 1994.....	76.54	47.09	0.76	-30.21	-376	-155,460	-68,048	234,327
FY 1995.....	81.19	46.62	-1.35	-33.22	-730	-126,076	-60,919	179,855
FY 1996.....	79.65	54.28	-3.78	-21.59	-947	-121,029	-66,528	205,793
FY 1997.....	70.87	63.91	-1.16	-5.80	-645	-40,657	-25,735	158,140
FY 1998.....	67.03	48.13	-2.60	-16.30	590	-59,719	-35,002	168,928
FY 1999.....	76.45	31.55	-16.13	-28.77	-2,200	-404,291	-208,893	594,430
FY 2000.....	50.56	35.51	3.77	-18.82	-933	-19,098	-21,548	81,534
FY 2001.....	60.76	48.90	2.65	-14.51	-253	-18,151	-14,849	104,461
FY 2002.....	76.18	43.25	-0.40	-32.53	-141	-43,050	-29,348	107,138
FY 2003.....	56.80	43.68	-4.70	-8.42	-60	-9,905	-6,756	59,785
FY 2004.....	57.17	40.49	-0.61	-16.07	-68	-8,852	-7,689	45,819
FY 2005.....	58.84	43.37	-3.28	-12.19	-46	-5,267	-3,989	39,269
FY 2006.....	54.14	40.42	-1.50	-12.22	-47	-4,341	-3,580	28,828
<b>Department of Commerce</b>								
<b>National Oceanic and Atmospheric Administration:</b>								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998.....	2.00	-8.69	( <sup>6</sup> )	-10.69	6	-472	-496	3,643
FY 1999.....	2.00	-9.13	( <sup>6</sup> )	-11.13	2	-580	-285	4,197
FY 2000.....	2.00	-7.72	( <sup>6</sup> )	-9.72	-5	-406	-255	3,391
FY 2001.....	2.00	-9.95	( <sup>6</sup> )	-11.95	*	-295	-493	3,018
FY 2002.....	0.26	-14.20	-4.28	-10.18	-1	-389	-570	3,213
FY 2003.....	-12.03	-16.07	-19.35	15.31	*	15	-457	2,663
FY 2004.....	-15.94	-12.67	-17.41	20.68	10	151	-21	3,252
FY 2005.....	-18.45	-11.32	-21.76	28.89	24	290	-29	3,092

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							Total disbursements to date (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	
FY 2006.....	-11.88	-10.34	-15.84	17.38	115	126	-30	3,469
FY 2007.....	-8.08	-13.60	-17.48	11.96	75	-7	-317	2,355
FY 2008.....	-10.58	-16.21	-15.47	9.84	167	-52	-391	3,765
FY 2009.....	-12.78	-19.20	-3.26	-3.16	52	-81	-322	4,961
FY 2010.....	-12.00	-20.63	0.77	-9.40	409	-590	-463	5,557
FY 2011.....	-15.25	-3.46	.....	11.79	129	488	431	3,776
FY 2012.....	-12.80	-7.80	.....	5.00	-7	242	227	4,476
FY 2013.....	-2.70	-18.01	.....	-15.31	-52	-117	-108	689
FY 2014.....	-8.06	-20.32	.....	-12.26	-114	-114	-108	906
FY 2015.....	-2.37	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
Traditional Direct Loans								
FY 1999.....	1.00	( <sup>5</sup> )	.....	.....	.....	.....	.....	20,288
FY 2000.....	1.00	( <sup>5</sup> )	.....	.....	.....	.....	.....	12,150
FY 2001.....	1.00	-4.63	.....	-5.63	2	-875	-1,310	16,517
FY 2002.....	1.00	( <sup>5</sup> )	.....	.....	.....	.....	.....	19,000
FY 2003.....	-11.89	-15.38	-18.61	15.12	77	-568	-550	13,230
FY 2004.....	-5.49	-8.53	-6.71	3.67	296	-3,337	-1,260	59,000
FY 2005.....	-13.71	4.52	-14.48	32.71	267	12,882	7,146	52,092
FY 2006.....	-8.07	-4.92	-9.57	12.72	420	2,353	2,732	46,275
FY 2007.....	-8.01	-4.83	-14.25	17.43	732	2,493	-851	33,118
FY 2008.....	-4.63	-7.61	-14.80	11.82	2,502	771	-3,194	29,116
FY 2009.....	-6.43	-8.41	-16.04	14.06	538	1,776	-5,611	54,760
FY 2010.....	-8.49	-15.87	-8.81	1.43	188	-5,164	-1,721	56,500
FY 2011.....	-10.46	-4.76	.....	5.70	196	2,921	2,664	46,671
FY 2012.....	-13.77	-8.67	-8.86	13.96	3,410	2,040	1,686	34,521
FY 2013.....	-4.83	-20.96	.....	-16.13	-660	-5,418	-5,095	30,694
FY 2014.....	-7.36	-24.67	.....	-17.31	-11,853	-11,853	-11,369	67,047
FY 2015.....	-4.87	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
Pacific Ground Fish								
FY 2003.....	1.08	-22.00	-7.23	-15.85	663	-10,605	-7,853	35,662

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
<b>Non-Pollock Buyback</b>								
FY 2006.....	1.00	-17.76	.....	-18.76	-225	-7,431	-6,606	37,700
<b>Pollock Buyback</b>								
FY 1999.....	1.00	-10.86	-4.69	-7.17	-175	-12,693	-9,227	75,000
<b>Crab Buyback</b>								
FY 2002.....	-4.60	-24.55	-7.30	-12.65	1,104	-21,079	-19,383	97,399
<b>Seine Buyback</b>								
FY 2012.....	1.00	-5.01	-1.00	-5.01	-4	-865	-790	13,133
<b>Department of Defense—Military Programs</b>								
<b>Family Housing:</b>								
Department of Defense Family Housing Improvement Fund:								
Family Housing Improvement Fund Direct Loans								
FY 2000.....	53.48	53.00	-0.88	0.40	-82	-2,670	205	51,149
FY 2001.....	52.63	40.79	-1.26	-10.59	-141	-14,909	-9,245	79,899
FY 2002.....	37.97	20.05	-4.90	-13.02	-339	-3,637	-2,579	21,950
FY 2003.....	34.92	10.15	-15.33	-9.44	-1,353	-18,362	-12,098	58,550
FY 2004.....	34.41	25.12	-3.02	-6.28	-1,903	-15,499	-9,739	118,125
FY 2005.....	19.13	-7.27	-19.47	-6.93	-4,452	-58,402	-46,543	207,505
FY 2006.....	1.63	-15.36	-12.76	-4.24	-501	-12,855	-11,330	74,700
FY 2007.....	14.56	-10.74	-19.35	-5.95	-4,205	-96,849	-86,241	405,833
FY 2008.....	20.64	16.63	-16.12	12.11	-5,128	-7,666	-4,568	136,593
FY 2009.....	32.06	18.93	-15.78	2.65	-1,551	-16,384	-14,057	117,000
FY 2011.....	24.20	5.65	-14.85	-3.70	-470	-31,201	-31,315	209,474
FY 2012.....	14.07	18.97	.....	4.89	1,103	11,435	9,968	108,300
<b>Department of Education</b>								
<b>Office of Postsecondary Education:</b>								
College Housing and Academic Facilities:								
College Housing and Academic Facilities Loans								
FY 1992.....	25.13	12.35	-10.84	-1.94	88	-1,833	-1,187	9,344
FY 1993.....	10.09	10.73	3.77	-3.13	-236	-1,135	229	17,871
Historically Black Colleges and Universities								
FY 1996.....	0.00	1.61	.....	1.61	-92	-382	48	3,389

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	0.00	1.51	.....	1.51	-136	-683	70	4,968
FY 2001.....	0.00	5.96	.....	5.96	-316	-1,619	899	12,963
FY 2002.....	0.00	-0.24	.....	-0.24	-503	-4,020	-31	43,650
FY 2004.....	0.00	4.78	.....	4.78	1,150	-2,055	2,549	54,582
FY 2005.....	0.00	1.66	.....	1.66	-370	-2,155	608	39,500
FY 2006.....	0.00	2.11	.....	2.11	-109	-736	311	15,185
FY 2007.....	0.00	14.65	.....	14.65	-780	2,373	7,552	58,634
FY 2009.....	16.31	11.04	3.14	-8.41	162	-18,947	-10,651	60,878
FY 2010.....	11.35	4.30	-0.66	-6.39	-1,172	-10,605	-2,954	176,847
FY 2011.....	7.24	8.30	0.61	0.45	-1,087	-5,754	1,136	147,870
FY 2012.....	5.50	14.43	.....	8.93	5,629	10,783	19,788	187,227
FY 2013.....	6.29	13.00	.....	6.71	4,454	14,628	13,852	182,357
FY 2014.....	3.09	1.42	.....	-1.67	1,455	-1,124	-1,130	74,754
FY 2015.....	5.94	9.50	.....	3.56	8,755	8,755	8,446	108,305
HBCU Hurricane Supplemental FY 2007.....	76.14	41.66	6.95	-41.43	-13,340	-274,682	-163,719	360,722
<b>Office of Federal Student Aid:</b>								
Teacher Education Assistance:								
TEACH Grants								
FY 2008.....	13.03	18.78	-2.58	8.33	13	347	288	6,369
FY 2009.....	-3.63	19.58	5.12	18.09	172	19,278	17,708	79,464
FY 2010.....	13.63	6.66	-5.48	-1.49	340	-7,968	-6,760	116,837
FY 2011.....	13.31	1.09	-3.32	-8.90	410	-18,078	-16,544	126,034
FY 2012.....	10.25	-7.68	-9.42	-8.51	458	-22,953	-21,848	117,937
FY 2013.....	11.01	9.33	0.68	-2.36	-5,111	-3,423	-3,047	96,920
FY 2014.....	13.75	13.97	.....	0.22	891	346	311	97,080
FY 2015.....	16.57	18.78	.....	2.21	1,012	1,012	979	60,777
Federal Direct Student Loans								
FY 1994.....	10.01	10.40	-0.08	0.47	-11,010	54,374	1,825	818,516
FY 1995.....	8.82	9.25	0.97	-0.54	-47,447	132,606	-32,419	4,935,499
FY 1996.....	2.56	8.34	5.68	0.10	-93,699	912,365	461,875	9,450,106

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	3.09	8.20	4.42	0.69	-53,425	1,094,931	527,703	11,127,845
FY 1998.....	1.70	7.02	3.97	1.35	-71,864	1,217,500	524,893	12,515,172
FY 1999.....	-2.11	7.53	8.12	1.52	195,481	2,410,892	1,508,623	17,778,845
FY 2000.....	-8.96	10.93	19.95	-0.06	-246,828	3,316,537	2,829,792	15,995,721
FY 2001.....	-4.46	7.12	11.71	-0.13	-286,062	2,088,877	1,838,595	18,096,861
FY 2002.....	-3.88	7.12	8.11	2.89	-63,597	2,149,406	1,813,634	20,019,898
FY 2003.....	-1.46	4.87	2.89	3.44	386,654	999,113	778,611	18,421,515
FY 2004.....	-0.62	7.79	4.16	4.25	370,606	1,571,488	1,241,623	20,161,330
FY 2005.....	3.47	8.87	0.34	5.06	-50,130	866,825	665,691	28,334,647
FY 2006.....	5.12	4.04	-2.69	1.61	-364,625	-1,667,239	-1,474,715	31,560,305
FY 2007.....	1.48	2.83	-2.63	3.98	92,880	21,897	-133,027	16,014,618
FY 2008.....	-0.80	3.68	-4.99	9.47	173,750	1,491,987	1,051,492	23,716,861
FY 2009.....	-14.96	-10.90	2.95	1.11	449,802	269,900	237,544	41,427,241
FY 2010.....	-7.66	-9.52	-6.32	4.46	881,389	-2,644,780	-2,953,025	97,910,335
FY 2011.....	-13.91	-13.02	-3.64	4.53	752,528	511,744	385,934	133,904,427
FY 2012.....	-16.49	-20.42	-9.02	5.09	1,254,609	-5,651,224	-5,467,870	140,689,910
FY 2013.....	-19.73	-10.97	1.68	7.08	1,256,890	11,741,318	11,376,459	129,297,452
FY 2014.....	-15.14	-6.21	.....	8.93	4,063,527	10,993,011	10,615,966	133,756,182
FY 2015.....	-2.67	-2.94	.....	-0.27	-896,140	-896,140	-870,800	112,616,460
Federal Family Education Loan:								
Direct Participation Agreement Reestimates								
FY 2008.....	1.54	-10.90	-9.26	-3.18	-159,631	-1,756,459	-1,560,016	18,000,976
FY 2009.....	0.88	-15.29	-11.29	-4.88	519,202	-2,130,130	-1,854,463	38,820,367
FY 2010.....	-4.10	-12.22	-5.58	-2.54	130,013	-744,535	-765,176	12,989,955
Direct Standard Put Reestimates								
FY 2008.....	-3.84	-14.60	-11.61	0.85	86,069	-1,271,238	-1,211,037	9,240,321
FY 2009.....	-15.13	-12.48	6.42	-3.77	388,636	-115,569	-51,318	24,903,205
FY 2010.....	-7.76	-11.18	-2.94	-0.48	90,337	-79,353	-79,003	6,859,750
Department of Energy								
Advanced Technology Vehicles Manufacturing Loans:								
Direct Auto Loans								
FY 2009.....	38.28	2.96	-1.59	-33.73	-11,573	-2,794,698	-2,684,677	7,231,342



**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011.....	22.93	81.89	-0.11	59.07	.....	24,530	23,664	49,485
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1703 FFB Loans (Self Pay)								
FY 2014.....	-4.20	-4.11	.....	0.09	-2,358	2,350	8,839	2,795,000
FY 2015.....	-1.24	-3.20	-7.39	5.43	-12,201	-12,201	-19,789	1,136,841
Section 1705 FFB Loans								
FY 2009.....	7.57	98.57	-0.34	91.34	.....	495,206	467,349	527,809
FY 2010.....	10.16	15.06	-1.54	6.44	-8,313	6,079	7,136	148,996
FY 2011.....	14.98	12.03	-9.77	6.82	23,214	-6,744	-160,280	8,389,917
<b>Department of Health and Human Services</b>								
<b>Centers for Medicare and Medicaid Services:</b>								
Consumer Operated and Oriented Plan Program Contingency Fund:								
Startup Loans								
FY 2013.....	37.66	53.26	-1.84	17.44	1,262	1,086	1,039	6,836
FY 2014.....	35.66	43.48	1.24	6.58	3,121	2,798	2,769	36,160
Solvency Loans								
FY 2014.....	42.08	68.17	.....	26.09	56,396	56,307	53,534	212,917
FY 2015.....	48.22	84.13	-6.12	42.03	31,851	31,851	31,123	87,668
Consumer Operated and Oriented Plan:								
Startup Loans								
FY 2012.....	37.51	54.70	-3.94	21.13	60,095	53,009	50,592	279,176
FY 2013.....	37.66	27.19	-1.84	-8.63	-2,818	-3,962	-3,891	37,359
Solvency Loans								
FY 2012.....	43.99	76.73	-4.93	37.67	399,381	434,983	389,629	1,274,221
FY 2013.....	41.90	55.82	.....	13.92	16,765	25,362	23,298	150,421
<b>Department of Homeland Security</b>								
<b>Federal Emergency Management Agency:</b>								
Disaster Assistance Direct Loan:								
Community Disaster Loan Program								
FY 2009.....	93.95	71.78	.....	-22.17	281	-14,282	-11,274	53,578

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2012.....	86.06	98.83	0.37	12.40	-268	643	630	4,684
FY 2013.....	91.63	98.57	.....	6.94	-30,997	29,024	29,097	106,546
FY 2015.....	96.35	98.60	.....	2.25	9	9	9	413
Special Community Disaster Loans								
FY 2006.....	75.00	98.01	-4.35	27.36	614	-258,252	-301,448	1,040,741
<b>Department of Housing and Urban Development</b>								
<b>Housing Programs:</b>								
Energy Retrofit Loans								
FY 2010.....	82.30	66.88	6.24	-21.66	-13,373	-17,879	-12,653	83,265
FFB Risk Sharing								
FY 2015.....	-10.83	-15.86	.....	-5.03	-4,877	-4,877	-5,215	102,891
<b>Department of the Interior</b>								
<b>Bureau of Reclamation:</b>								
Reclamation Loans								
FY 1995.....	69.55	64.21	-2.59	-2.75	-2	-139	325	3,225
FY 1996.....	54.20	62.87	6.93	1.75	-3	-124	112	6,574
FY 1997.....	54.84	55.58	9.95	-9.22	-5	930	1,189	7,188
FY 1998.....	50.63	45.09	0.01	-5.55	-4	521	258	6,816
FY 1999.....	44.31	40.24	8.78	-12.84	-6	719	101	9,129
FY 2000.....	48.31	41.59	-2.64	-4.08	-7	2,101	1,523	11,795
FY 2001.....	41.37	32.07	3.32	-12.62	-9	624	77	5,670
FY 2002.....	37.80	25.71	-2.15	-9.94	-2	60	-218	4,317
<b>Bureau of Indian Affairs:</b>								
Indian Direct Loans								
FY 1992.....	19.30	61.95	( <sup>6</sup> )	42.65	33	1,136	3,385	11,223
FY 1993.....	19.80	8.02	( <sup>6</sup> )	-11.78	179	-4,774	-1,010	11,230
FY 1994.....	22.81	43.75	( <sup>6</sup> )	20.94	78	3,748	4,316	10,873
FY 1995.....	22.81	40.61	( <sup>6</sup> )	17.80	-3	1,008	1,114	3,273

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
<b>Insular Affairs:</b>								
American Samoa Tobacco Loan								
FY 2001.....	15.58	-1.75	8.73	-26.06	-157	-5,793	-2,712	18,600
<b>Department of State</b>								
Repatriation Loans								
FY 2004 <sup>7</sup> .....	71.00	11.31	( <sup>6</sup> )	-59.69	-34	-6,843	-3,995	10,040
FY 2005.....	69.73	41.49	0.18	-28.42	-18	-420	-206	967
FY 2006.....	64.99	15.31	0.39	-50.07	-12	-851	-547	937
FY 2007.....	60.14	17.50	-0.06	-42.58	-4	-661	-531	909
FY 2008.....	60.22	-15.76	-1.41	-74.57	-47	-1,036	-944	786
FY 2009.....	59.77	32.94	-1.95	-24.88	-30	-772	-578	1,506
FY 2010.....	58.05	25.85	-0.31	-31.89	-2	-680	-727	1,789
FY 2011.....	58.57	25.40	-1.10	-32.07	9	-613	-552	1,672
FY 2012.....	57.85	23.95	-0.82	-33.08	-31	-550	-555	1,688
FY 2013.....	57.67	24.76	-0.63	-32.28	-150	-532	-532	1,785
FY 2014.....	63.06	23.57	-0.21	-39.28	-336	-1,113	-1,102	1,820
FY 2015.....	52.65	22.38	-0.12	-30.15	-945	-945	-935	1,611
<b>International Assistance Programs</b>								
<b>Overseas Private Investment Corporation:</b>								
OPIC Direct Loans								
FY 1997.....	15.48	-9.50	-4.20	-20.79	.....	-9,099	-6,857	32,550
FY 1998.....	11.93	4.74	0.05	-7.24	.....	-3,689	-4,399	35,398
FY 1999.....	0.86	4.02	2.65	0.52	.....	704	5,743	42,362
FY 2000.....	0.82	-13.13	-0.48	-13.47	.....	-28,613	-1,864	96,494
FY 2001.....	11.24	17.18	-3.43	9.37	.....	1,649	-4,267	13,535
FY 2003.....	2.48	3.81	-5.27	6.60	-96	1,943	-29,818	358,434
FY 2004.....	9.26	8.92	-0.16	-0.18	-2,029	-6,889	418	115,090
FY 2005.....	6.07	3.24	-1.98	-0.84	-596	-4,001	-1,922	76,799
FY 2006.....	2.19	-6.85	0.35	-9.38	-863	-12,963	-17,438	139,370
FY 2007.....	10.06	32.07	-5.01	27.02	14,846	36,565	20,873	135,940
FY 2008.....	3.58	2.94	-4.23	3.59	5,854	-4,599	-8,286	54,752

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	-2.02	-7.14	-12.10	6.97	599	12,925	-80,593	657,797
FY 2010.....	-4.60	-7.05	0.26	-2.71	-115	-8,180	-6,732	469,390
FY 2011.....	-2.23	2.44	-2.50	7.17	19,660	36,377	4,174	300,259
FY 2012.....	-3.72	-5.93	-4.55	2.35	-8,736	-2,198	-5,411	232,459
FY 2013.....	-6.72	-9.38	-2.89	0.22	1,444	-6,348	-8,277	223,685
FY 2014.....	-9.73	-10.65	0.42	-1.35	590	-942	-891	133,626
FY 2015.....	-5.61	3.81	-0.50	9.92	3,106	3,106	2,994	32,283
<b>NIS Direct Loans</b>								
FY 1994.....	0.94	1.97	1.96	-0.93	.....	-2,654	503	13,000
FY 1996.....	10.24	-5.35	-5.19	-10.40	.....	-5,055	503	11,000
FY 2000.....	8.03	17.44	0.82	8.59	.....	-108	115	555
FY 2001.....	11.21	-14.45	-7.28	-18.38	.....	-574	-1,160	2,500
FY 2002.....	11.90	-7.48	-8.85	-10.53	-164	-3,250	-10,281	31,200
FY 2003.....	10.17	43.00	-5.10	37.93	-282	7,026	2,871	12,706
FY 2004.....	10.74	-10.30	0.09	-21.13	.....	-2,055	-11,590	36,180
FY 2005.....	20.87	64.88	-0.14	44.15	-60	2,910	2,164	5,000
FY 2006.....	3.28	-15.53	1.44	-20.26	-11	-702	-6,208	11,400
FY 2007.....	6.54	-1.28	-1.14	-6.68	-4	121	-1,726	5,850
<b>Direct Loan Investment Funds</b>								
FY 2011.....	6.99	9.22	.....	2.23	239	558	472	20,000
<b>Department of Transportation</b>								
<b>Federal Highway Administration:</b>								
Federal-Aid Highways:								
Transportation, Infrastructure, Finance & Innovation (TIFIA)								
Direct Loans								
FY 1999.....	3.36	-4.40	-7.86	0.10	-322	-8,270	-8,755	170,000
FY 2001.....	11.26	-7.21	-28.83	10.36	67,674	-167,018	-124,867	900,000
FY 2003.....	7.10	8.69	14.38	-12.79	-281	-4,918	3,372	140,000
FY 2005.....	13.81	( <sup>5</sup> )	.....	.....	.....	.....	.....	132,000
FY 2006.....	8.50	-7.33	-13.17	-2.66	-163	-6,075	-5,082	40,059
FY 2007.....	3.39	11.43	15.32	-7.28	74,486	55,541	49,183	616,000

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	15.16	48.00	-5.25	38.09	-1,997	361,967	309,957	1,018,923
FY 2009.....	8.69	2.04	-0.08	-6.57	-14,253	-60,124	-67,991	972,716
FY 2010.....	7.74	-6.35	-16.77	2.68	-156,164	-264,049	-282,791	1,986,638
FY 2012.....	5.50	11.02	2.46	3.06	43,180	43,598	44,863	838,249
FY 2013.....	8.87	0.83	-7.87	-0.17	460	460	148	35,318
FY 2014.....	6.05	7.55	2.01	-0.51	-3,212	-8,640	-7,223	249,291
FY 2015.....	7.48	( <sup>d</sup> )	.....	.....	.....	.....	.....	.....
Highway Infrastructure Investment, Recovery Act:								
TIFIA TIGER Direct Loans (ARRA)								
FY 2011.....	2.58	-21.99	-27.24	2.67	-1,666	-111,586	-103,397	453,968
Transportation Infrastructure Finance and Innovation, TIGER:								
TIFIA TIGER Direct Loans								
FY 2013.....	7.41	25.24	16.25	1.58	39,984	39,984	38,684	300,000
<b>Federal Railroad Administration:</b>								
Railroad Rehabilitation and Improvement Financing								
Direct Loans								
FY 2002.....	0.00	-7.11	-6.22	-0.89	-9	-167	-10	1,921
FY 2003.....	0.00	-12.78	-8.84	-3.94	-18	-1,776	-1,216	13,300
FY 2005.....	0.00	14.18	3.25	10.93	-1,534	29,813	15,055	129,746
FY 2006.....	0.00	-7.55	-1.87	-5.67	-29	5,765	-42,374	78,304
FY 2007.....	0.00	-6.31	1.90	-8.21	40	-1,033	-3,516	29,873
FY 2009.....	0.00	0.42	0.68	-0.26	-225	678	-86	31,000
FY 2010.....	0.00	-20.17	-7.84	-12.33	-5,009	-40,396	-31,802	170,563
FY 2011.....	0.00	-12.25	2.29	-14.54	-29	-280	-504	3,233
FY 2012.....	-2.12	-1.80	3.72	-3.41	-275	4,260	-8,779	138,358
FY 2015.....	-2.72	-5.31	0.21	-2.80	-233	-233	-355	6,809
<b>Department of the Treasury</b>								
<b>Departmental Offices:</b>								
Community Development Financial Institutions (CDFI) Fund:								
CDFI Financial Assistance Program								
FY 1996.....	44.95	34.56	-8.55	-1.84	-14	-1,526	114	6,623
FY 1997.....	32.14	34.38	-2.41	4.65	-5	50	80	1,100

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	40.93	40.12	6.03	-6.84	-59	-270	-419	6,150
FY 1999.....	46.30	30.43	-10.95	-4.92	651	-1,450	-878	12,395
FY 2000.....	38.13	39.44	-2.45	3.76	110	273	83	12,105
FY 2001.....	37.46	27.70	-2.19	-7.57	-90	-1,370	-1,126	12,877
FY 2002.....	38.49	24.94	-1.34	-12.21	-166	-1,401	-1,043	8,260
FY 2003.....	32.85	15.52	-3.44	-13.89	-156	-454	-424	2,615
FY 2004.....	32.90	19.54	-3.27	-10.09	-160	-869	-662	4,994
FY 2005.....	37.04	34.18	5.60	-8.46	-139	-475	63	7,038
FY 2006.....	38.38	19.67	-7.95	-10.76	-6	-231	-184	1,040
FY 2007.....	36.88	14.39	-14.37	-8.12	-41	-284	-245	1,147
FY 2008.....	34.60	16.27	1.37	-19.70	-25	-664	-649	3,556
FY 2012.....	40.26	10.50	-32.15	2.39	486	-4,237	-4,096	14,161
FY 2013.....	32.15	13.76	-10.17	-8.22	-196	-2,207	-2,097	11,829
FY 2014.....	8.89	13.07	0.88	3.30	614	677	648	15,968
FY 2015.....	12.41	17.66	.....	5.25	97	97	94	1,821
Bond Guarantee Program								
FY 2013.....	-2.18	0.75	.....	2.93	3,026	3,026	2,724	101,636
FY 2014.....	-2.72	-4.33	.....	-1.61	-405	-405	-385	25,062
FY 2015.....	-1.35	( <sup>d</sup> )	.....	.....	.....	.....	.....	.....
Troubled Asset Relief Program:								
Automotive Industry Financing Program								
FY 2009.....	58.75	21.70	-1.06	-35.99	-108,745	-24,148,666	-19,864,069	63,402,469
Term-Asset Backed Securities Loan Facility (TALF)								
FY 2009.....	-104.23	-605.59	-46.25	-455.11	.....	-454,739	-409,891	100,000
Troubled Asset Relief Program Equity Purchase Program:								
Capital Purchase Program								
FY 2009.....	26.99	-6.82	-9.39	-24.42	-83,416	-73,567,346	-65,724,726	204,617,573
FY 2010.....	5.77	0.47	17.02	-22.32	-6,835	-40,181	-23,923	277,153
Automotive Industry Financing Program (Equity)								
FY 2009.....	54.52	6.48	-12.56	-35.48	19,997	-8,234,956	-4,947,929	12,500,000
FY 2010.....	30.25	( <sup>e</sup> )	.....	.....	.....	.....	.....	3,790,000

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Legacy Securities Public-Private Investment Program								
FY 2010.....	22.97	-51.02	-66.46	-7.53	-65	-4,199,240	-3,716,239	5,510,246
Community Development Capital Initiative								
FY 2010.....	48.06	17.61	3.86	-34.31	-25,671	-187,234	-154,138	570,073
Small Business Lending Fund:								
Small Business Lending Fund Investments								
FY 2011.....	7.24	-1.27	-1.44	-7.07	-43,808	-343,412	-335,663	4,027,704
GSE Mortgage-backed Securities Purchase:								
New Issue Bond Program SF								
FY 2010.....	-0.05	11.07	2.62	8.50	-15,446	1,562,186	1,474,536	12,432,648
New Issue Bond Program MF								
FY 2010.....	-2.55	23.94	16.36	10.13	-1,259	822,142	812,261	2,875,950
<b>Department of Veterans Affairs</b>								
<b>Benefits Programs:</b>								
Veterans Housing Benefit Program Fund:								
Acquired Direct Loans								
FY 2007.....	10.43	29.32	-2.69	21.58	4,011	17,714	15,234	77,972
FY 2008.....	8.84	20.18	-7.31	18.65	3,540	7,429	6,172	52,025
FY 2009.....	3.04	14.60	-12.62	24.18	845	1,389	1,164	9,775
FY 2010.....	-10.15	2.21	7.22	5.14	518	867	713	7,005
FY 2011.....	-0.13	4.38	-7.03	11.54	542	491	421	9,382
FY 2012.....	4.09	-4.65	-10.90	2.16	363	-349	-410	4,762
FY 2013.....	-2.29	3.50	-9.56	15.35	69	140	132	2,230
FY 2014.....	-5.00	7.90	4.81	8.09	-63	534	591	4,992
FY 2015.....	-5.06	12.07	-12.19	29.32	848	848	742	6,145
Transitional Housing Direct Loan								
FY 2005.....	99.24	59.42	0.14	-39.96	-289	-2,336	-1,507	5,062
Vendee Direct Loans								
FY 2007.....	-3.46	-2.01	-0.38	1.83	-191	143	591	47,745
FY 2008.....	-1.59	-1.79	-4.66	4.46	442	410	-292	79,539
FY 2009.....	-3.29	-3.70	-5.60	5.19	-67	-1,041	-939	78,555
FY 2010.....	-4.45	-0.21	0.82	3.42	3	7,580	9,224	222,474

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011.....	-2.42	0.01	-0.82	3.25	5,660	9,104	6,067	253,560
FY 2012.....	-2.12	-14.58	-1.25	-11.21	2,140	-19,664	-19,616	157,092
FY 2013.....	-2.55	5.49	-1.16	9.20	31	6	7	137
FY 2014.....	-24.13	7.89	7.07	24.95	-9	273	267	844
FY 2015.....	-20.79	-18.65	-18.23	20.37	345	345	324	856
Acquired and Vendee Loan Reestimates								
FY 1992.....	7.08	-2.34	0.41	-9.83	58	-211,962	-129,746	1,418,895
FY 1993.....	8.92	1.42	-0.32	-7.18	112	-131,434	-121,902	1,597,138
FY 1994.....	2.11	14.07	0.53	11.43	100	324,521	186,555	1,560,485
FY 1995.....	1.83	1.16	0.49	-1.16	22	12,794	-10,171	1,526,404
FY 1996.....	2.20	3.78	-1.32	2.90	216	59,732	20,279	1,327,811
FY 1997.....	1.33	5.27	1.99	1.95	172	95,684	50,138	1,284,544
FY 1998.....	2.36	2.50	-0.35	0.49	-136	20,201	2,678	1,369,895
FY 1999.....	7.78	8.46	0.18	0.50	1,217	76,480	14,532	1,633,317
FY 2000.....	2.99	4.20	0.24	0.97	2,007	86,322	18,208	1,426,752
FY 2001.....	2.16	-1.17	-0.53	-2.80	1,064	-8,953	-45,593	1,235,284
FY 2002.....	0.86	-3.70	-1.38	-3.18	2,999	-24,099	-46,761	1,019,212
FY 2003.....	-1.39	-2.34	-1.79	0.84	1,365	-5,177	-4,467	516,488
FY 2004.....	-1.36	34.30	-1.79	37.45	583	57,387	52,565	156,133
FY 2005.....	-5.12	4.50	-1.25	10.87	4,457	27,046	-744	191,821
FY 2006.....	1.97	12.02	-4.72	14.77	1,789	5,480	15,900	158,563
Native American Veteran Housing Loan:								
Native American Direct Loans								
FY 1995.....	7.72	6.26	( <sup>0</sup> )	-1.46	4	102	-81	5,595
FY 1996.....	7.72	8.17	( <sup>0</sup> )	0.45	-12	768	52	6,467
FY 1997.....	7.72	3.24	( <sup>0</sup> )	-4.48	10	211	6	5,558
FY 1998.....	7.72	6.56	( <sup>0</sup> )	-1.16	-*	144	-33	2,702
FY 1999.....	7.72	-22.79	( <sup>0</sup> )	-30.51	*	-1,053	-799	2,882
FY 2000.....	7.72	-0.38	( <sup>0</sup> )	-8.10	2	-58	-146	1,555
FY 2001.....	7.72	-22.04	( <sup>0</sup> )	-29.76	-9	-625	-411	1,351
FY 2002.....	7.72	-14.86	( <sup>0</sup> )	-22.58	31	-1,283	-1,222	5,700



Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	-8.96	1.75	-10.34	21.05	56	1,198	603	10,733
FY 2004.....	0.28	3.78	-14.38	17.88	127	552	202	5,510
FY 2005.....	-7.75	4.73	-6.26	18.74	-90	2,411	430	4,962
FY 2006.....	-13.79	5.25	-2.95	21.99	29	819	533	5,016
FY 2007.....	-13.46	-3.34	-5.56	15.68	44	439	404	7,414
FY 2008.....	-14.48	-13.96	-11.55	12.07	69	234	-11	6,456
FY 2009.....	-10.07	-3.11	-15.20	22.16	31	1,733	1,203	18,066
FY 2010.....	-32.78	-0.45	6.40	25.93	49	4,922	5,010	15,794
FY 2011.....	-13.65	-11.04	-6.10	8.71	-13	245	181	7,103
FY 2012.....	-11.97	-9.01	-9.32	12.28	-28	281	247	5,379
FY 2013.....	-17.84	-9.30	-5.90	14.44	-75	631	614	5,734
FY 2014.....	-16.75	-9.63	3.15	3.97	108	337	303	5,608
FY 2015.....	-17.04	-11.48	-7.48	13.04	98	98	75	2,921
Vocational Rehabilitation								
FY 2007.....	2.00	( <sup>5</sup> )	.....	.....	.....	.....	.....	2,400
FY 2008.....	2.16	( <sup>5</sup> )	.....	.....	.....	.....	.....	2,046
FY 2009.....	1.93	( <sup>5</sup> )	.....	.....	.....	.....	.....	2,864
FY 2010.....	1.27	-0.57	-0.54	-1.30	61	-27	-39	2,236
FY 2011.....	1.57	1.96	-1.00	1.39	-*	12	7	1,711
FY 2012.....	0.63	0.93	-0.47	0.77	*	20	8	2,386
FY 2013.....	0.68	0.38	-0.52	0.22	-*	16	-7	2,377
FY 2014.....	0.20	2.13	-0.02	1.95	-43	69	44	2,307
FY 2015.....	0.36	0.37	-0.07	0.08	3	3	-*	2,031
Environmental Protection Agency								
Environmental Protection Agency:								
Abatement Control and Compliance Loan								
FY 1992.....	42.87	( <sup>5</sup> )	.....	.....	.....	.....	.....	27,530
FY 1993.....	40.46	42.71	.....	2.25	-2	1,386	1,071	48,052

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
<b>Small Business Administration</b>								
Business Loans:								
7(m) Direct Microloans								
FY 1992.....	17.00	-6.18	-6.60	-16.58	*	-5,533	-2,487	11,118
FY 1993.....	15.95	18.48	-4.73	7.26	1	1,219	547	21,973
FY 1994.....	10.15	43.52	0.75	32.62	.....	4,947	2,291	7,260
FY 1995.....	19.61	7.62	-9.37	-2.62	1	-1,854	-1,446	12,430
FY 1996.....	15.69	15.75	-5.75	5.81	1	110	10	7,998
FY 1997.....	8.86	20.89	1.13	10.90	-3	1,459	878	7,941
FY 1998.....	10.31	-218.47	-0.30	-228.48	*	-30,822	-21,244	9,551
FY 1999.....	9.54	16.96	-3.46	10.88	11	1,130	967	13,355
FY 2000.....	8.54	4.29	5.66	-9.91	-18	-1,865	-1,057	25,622
FY 2001.....	8.95	6.28	3.20	-5.87	-22	-234	-711	26,871
FY 2002.....	6.78	4.07	-9.30	6.59	16	-126	-340	12,875
FY 2003.....	13.05	18.38	-5.29	10.62	-6	1,120	1,400	27,396
FY 2004.....	9.55	12.32	0.64	2.13	119	311	470	17,729
FY 2005.....	10.25	9.52	0.51	-1.24	142	-476	-120	16,279
FY 2006.....	7.17	7.44	-2.22	2.49	516	207	37	16,718
FY 2007.....	10.21	3.78	-6.64	0.21	701	-597	-1,164	17,810
FY 2008.....	10.12	7.06	-10.13	7.07	1,434	245	-620	18,597
FY 2009.....	11.66	11.79	-10.03	10.15	3	1,000	-110	17,576
FY 2010.....	12.04	11.78	-2.67	2.41	173	98	-20	5,944
FY 2011.....	15.06	7.89	-9.08	1.91	1,084	-846	-2,237	32,185
FY 2012.....	14.71	8.30	-4.42	-1.99	-53	-975	-1,291	20,817
FY 2013.....	15.71	11.57	.....	-4.14	866	-1,655	-1,506	35,776
FY 2014.....	18.64	5.74	.....	-12.90	-1,336	-2,419	-2,338	16,613
FY 2015.....	10.12	7.91	.....	-2.21	-177	-177	-172	7,884
Economic Opportunity Loans								
FY 1992.....	30.30	26.07	( <sup>h</sup> )	-4.23	-3	-1,247	-584	15,650
FY 1993.....	17.83	29.05	( <sup>h</sup> )	11.22	-19	1,955	1,096	7,912
FY 1994.....	21.89	48.73	( <sup>h</sup> )	26.84	-2	4,296	2,411	7,604

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Handicapped Assistance Loans								
FY 1992.....	36.36	46.68	( <sup>o</sup> )	10.32	.....	3,127	1,530	11,078
FY 1993.....	25.71	45.44	( <sup>o</sup> )	19.73	.....	4,645	2,550	10,625
FY 1994.....	34.04	56.59	( <sup>o</sup> )	22.55	-1	4,249	2,389	8,866
FY 1995.....	41.82	67.17	( <sup>o</sup> )	25.35	-*	1,881	1,094	3,295
SBIC Direct Preferred Stock and Fee Loans								
FY 1992.....	44.33	26.86	( <sup>o</sup> )	-17.47	.....	-6,270	-1,900	12,050
FY 1993.....	38.06	33.33	( <sup>o</sup> )	-4.73	.....	-2,669	-314	12,356
FY 1994.....	31.64	41.27	( <sup>o</sup> )	9.63	.....	4,300	1,578	15,029
FY 1995.....	43.10	29.53	( <sup>o</sup> )	-13.57	.....	-1,583	-679	5,594
7(m) Direct Microloans — ARRA								
FY 2009.....	11.66	7.68	-10.03	6.04	876	266	-581	13,835
FY 2010.....	12.04	7.99	-2.67	-1.38	729	-732	-1,130	28,242
Intermediary Lending Program								
FY 2011.....	30.58	15.29	-12.22	-3.07	-277	-2,402	-2,664	18,215
FY 2012.....	25.73	20.55	.....	-5.18	-289	-985	-852	15,061
Disaster Loans:								
Disaster Assistance Loans								
FY 1992.....	33.93	35.51	-0.79	2.37	-57	54,059	13,159	577,587
FY 1993.....	20.58	32.81	7.62	4.61	-158	261,061	143,425	1,213,651
FY 1994.....	22.99	26.78	10.50	-6.71	-346	260,561	98,735	3,143,906
FY 1995.....	31.54	26.57	0.51	-5.48	-668	12,416	-26,985	955,620
FY 1996.....	28.08	28.11	1.78	-1.75	-190	49,501	3,807	664,528
FY 1997.....	20.02	29.71	6.17	3.52	-227	139,001	77,464	832,786
FY 1998.....	23.46	27.18	-1.46	5.18	-301	55,007	20,655	550,917
FY 1999.....	22.36	25.14	-7.23	10.01	-706	45,002	19,689	688,195
FY 2000.....	22.20	25.60	.....	3.40	-2,747	51,109	26,737	726,791
FY 2001.....	17.46	21.31	0.18	3.67	-3,190	42,941	27,216	687,314
FY 2002.....	14.67	26.04	.....	11.37	-2,983	135,291	64,986	782,288
FY 2003.....	13.98	20.04	.....	6.06	-3,223	45,678	33,293	549,462
FY 2004.....	11.72	22.06	-0.98	11.32	-675	54,059	48,107	484,473

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	12.86	19.82	-1.79	8.75	-9,029	91,128	78,408	1,179,909
FY 2006.....	14.64	23.13	0.27	8.22	-51,953	560,865	496,742	6,234,775
FY 2007.....	17.73	21.41	-3.61	7.29	-7,349	43,287	33,161	951,596
FY 2008.....	16.27	16.52	-7.16	7.41	-4,939	5,201	1,047	519,309
FY 2009.....	14.92	10.99	-8.82	4.89	-7,636	-15,865	-22,121	570,858
FY 2010.....	10.77	11.67	1.91	-1.01	-3,517	-241	3,226	368,767
FY 2011.....	13.53	9.61	-7.67	3.75	-5,841	-13,913	-15,072	391,091
FY 2012.....	11.03	6.48	-7.14	2.59	-3,485	-14,497	-17,753	384,133
FY 2013.....	11.11	11.77	-4.44	5.10	-11,090	11,953	6,304	1,008,139
FY 2014.....	8.50	12.91	1.74	2.67	4,515	9,120	9,688	222,998
FY 2015.....	12.43	14.52	.....	2.09	4,208	4,208	4,179	202,474
<b>Economic Injury Disaster Loans—Terrorist Attack</b>								
FY 2001.....	17.46	35.05	0.18	17.41	347	1,875	1,773	10,674
FY 2002.....	22.67	27.92	-3.49	8.74	-2,337	6,197	23,766	427,952
FY 2003.....	23.20	25.25	-6.16	8.21	-73	2,617	2,293	89,542
FY 2004.....	23.20	23.76	-6.16	6.72	-4	32	10	1,788
<b>Export-Import Bank of the United States</b>								
<b>Export-Import Bank of the United States:</b>								
<b>Direct Loans: Export Financing</b>								
FY 1992.....	-1.84	-78.80	1.84	-78.80	-57,462	( <sup>0</sup> )	( <sup>0</sup> )	25,340
FY 1993.....	-3.50	-0.01	3.50	-0.01	-8	( <sup>0</sup> )	( <sup>0</sup> )	685,009
FY 1994.....	11.05	-0.63	-11.05	-0.63	-13,088	( <sup>0</sup> )	( <sup>0</sup> )	2,106,097
FY 1995.....	2.88	-0.77	-2.88	-0.77	-1,088	( <sup>0</sup> )	( <sup>0</sup> )	2,302,596
FY 1996.....	1.08	-0.71	-1.08	-0.71	-15,408	( <sup>0</sup> )	( <sup>0</sup> )	1,522,291
FY 1997.....	-0.53	-0.28	0.53	-0.28	8,650	( <sup>0</sup> )	( <sup>0</sup> )	1,345,561
FY 1998.....	8.32	.....	-8.32	.....	*	( <sup>0</sup> )	( <sup>0</sup> )	68,403
FY 1999.....	3.54	-0.03	-3.54	-0.03	573	( <sup>0</sup> )	( <sup>0</sup> )	807,029
FY 2000.....	-3.64	-2.27	3.64	-2.27	-28,589	( <sup>0</sup> )	( <sup>0</sup> )	544,253
FY 2001.....	11.41	-0.70	-11.41	-0.70	-193	( <sup>0</sup> )	( <sup>0</sup> )	407,750

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	10.02	-5.77	-10.02	-5.77	-15,933	( <sup>b</sup> )	( <sup>b</sup> )	293,962
FY 2004.....	5.14	-0.32	-5.14	-0.32	-67	( <sup>b</sup> )	( <sup>b</sup> )	144,891
FY 2006.....	1.88	-36.57	1.10	-39.55	-78,943	( <sup>b</sup> )	( <sup>b</sup> )	102,937
FY 2008.....	-6.12	7.54	-10.30	23.96	14,209	( <sup>b</sup> )	( <sup>b</sup> )	674,082
FY 2009.....	-9.77	-1.00	-10.10	18.87	-69,436	( <sup>b</sup> )	( <sup>b</sup> )	2,924,003
FY 2010.....	-13.68	-3.17	-2.10	12.61	-44,289	( <sup>b</sup> )	( <sup>b</sup> )	4,366,623
FY 2011.....	-2.58	6.71	0.06	9.23	-249,817	( <sup>b</sup> )	( <sup>b</sup> )	5,336,032
FY 2012.....	-1.67	7.44	0.06	9.06	-327,807	915,028	844,035	7,729,716
FY 2013.....	-4.09	-4.45	4.09	-4.45	17,921	30,426	29,240	2,523,581
FY 2014.....	-3.36	-3.81	3.36	-3.81	16,161	12,069	11,791	590,219
FY 2015.....	-9.26	9.56	9.26	9.56	2,636	2,636	2,572	15,723
<b>Federal Communications Commission</b>								
<b>Federal Communications Commission:</b>								
Spectrum Auction								
FY 1996.....	0.70	13.73	( <sup>c</sup> )	13.03	-10	16,915	14,766	78,398
FY 1997.....	12.56	65.63	( <sup>c</sup> )	53.07	-3,334	5,650,172	5,754,485	9,003,541

\* \$500 or less.

<sup>1</sup> Reestimates for some programs did not appear in the 2017 Budget Appendix because they were \$500,000 or less.

<sup>2</sup> Current year reestimates, including interest on reestimates.

<sup>3</sup> Total (net cumulative) reestimates, including interest on reestimates.

<sup>4</sup> Reestimate has not yet been calculated.

<sup>5</sup> Cohort is closed as of the end of 2015.

<sup>6</sup> Breakout between technical and interest reestimates is not available.

<sup>7</sup> The 2004 cohort for State Repatriation Loans includes activity for fiscal years 1992 through 2004.

<sup>8</sup> In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$7,740 million. The total net lifetime reestimate including interest for all cohorts was downward \$10,495 million.



**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>**  
(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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
<b>Department of Agriculture</b>								
<b>Farm Service Agency:</b>								
Agricultural Credit Insurance Fund:								
Farm Ownership—Unsubsidized								
FY 1992.....	4.89	0.38	-4.45	-0.06	12	-28,440	-11,997	440,842
FY 1993.....	4.58	0.35	-4.38	0.15	13	-25,089	-9,886	436,497
FY 1994.....	3.82	0.53	-3.35	0.06	12	-24,013	-10,325	532,104
FY 1995.....	3.71	0.83	-2.96	0.08	11	-16,241	406	543,561
FY 1996.....	3.74	0.61	-3.32	0.19	9	-21,884	-14,786	521,502
FY 1997.....	3.69	0.40	-3.42	0.13	122	-20,783	-15,606	513,989
FY 1998.....	3.86	0.57	-3.42	0.13	34	-15,360	-13,076	415,760
FY 1999.....	1.59	0.34	-1.14	-0.11	31	-10,131	-9,551	749,207
FY 2000.....	0.56	0.25	-0.11	-0.20	659	-3,061	-1,702	850,064
FY 2001.....	0.51	0.23	-0.03	-0.25	118	-2,421	-2,406	833,986
FY 2002.....	0.45	-0.04	0.08	-0.57	513	-6,042	-6,064	1,069,330
FY 2003.....	0.75	-0.09	-0.05	-0.79	504	-10,234	-9,788	1,193,556
FY 2004.....	0.54	0.52	-0.03	0.01	595	769	586	1,073,125
FY 2005.....	0.53	0.55	.....	0.02	300	1,231	597	998,176
FY 2006.....	0.48	0.50	-0.02	0.04	143	890	262	917,635
FY 2007.....	0.58	0.97	0.04	0.35	98	5,368	3,756	925,787
FY 2008.....	0.40	0.25	0.09	-0.24	-492	-1,719	-1,388	1,137,792
FY 2009.....	0.33	-0.01	0.13	-0.47	68	-4,475	-4,140	1,237,821
FY 2010.....	0.37	-0.16	0.02	-0.55	-1,675	-8,802	-8,429	1,582,589
FY 2011.....	0.38	-0.10	0.10	-0.58	-2,886	-9,342	-8,891	1,862,453
FY 2012.....	-0.01	-0.36	0.07	-0.42	-2,609	-5,342	-5,188	1,477,310
FY 2013.....	-0.07	-0.13	0.04	-0.10	-1,279	-887	-842	1,475,758
FY 2014.....	-0.16	-0.07	-0.02	0.11	-32	1,729	1,678	1,964,104
FY 2015.....	-0.12	-0.05	.....	0.07	833	833	816	1,476,168

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Farm Operating—Unsubsidized								
FY 1992.....	1.55	1.75	0.94	-0.74	54	7,599	-9,749	943,920
FY 1993.....	1.31	2.08	1.83	-1.06	-2	9,023	-9,562	861,863
FY 1994.....	0.48	2.70	3.35	-1.13	-14	27,963	-8,179	1,054,565
FY 1995.....	0.49	3.18	3.47	-0.78	4	33,260	-19,691	1,170,902
FY 1996.....	1.11	2.71	2.50	-0.90	18	20,700	18,068	1,103,702
FY 1997.....	1.10	2.45	2.32	-0.97	17	12,300	3,083	809,779
FY 1998.....	1.17	2.46	2.60	-1.31	30	9,691	3,707	740,124
FY 1999.....	1.16	1.43	2.35	-2.08	53	482	-7,428	1,228,124
FY 2000.....	1.41	2.12	2.11	-1.40	86	6,604	-9,948	981,962
FY 2001.....	1.37	1.71	2.16	-1.82	79	642	-1,182	988,695
FY 2002.....	3.51	1.48	0.25	-2.28	64	-24,529	-26,326	1,038,717
FY 2003.....	3.17	0.54	-0.04	-2.59	24	-29,043	-29,098	999,187
FY 2004.....	3.33	0.44	-0.06	-2.83	-3	-30,725	-25,592	940,931
FY 2005.....	3.23	0.69	0.02	-2.56	200	-24,972	-21,673	873,987
FY 2006.....	3.03	0.83	-0.04	-2.16	-99	-22,783	-20,789	927,600
FY 2007.....	2.47	1.26	0.05	-1.26	-199	-12,340	-8,479	906,793
FY 2008.....	2.42	1.21	0.23	-1.44	-432	-12,647	-10,572	940,026
FY 2009.....	2.49	0.42	0.30	-2.37	-1,444	-26,968	-24,972	1,224,159
FY 2010.....	2.34	0.35	0.05	-2.04	-2,819	-31,283	-29,782	1,500,624
FY 2011.....	2.33	0.43	0.20	-2.10	-2,767	-22,772	-22,022	1,165,189
FY 2012.....	1.74	0.47	0.14	-1.41	-2,335	-12,134	-11,742	929,789
FY 2013.....	1.19	0.83	0.07	-0.43	-2,505	-3,311	-3,174	888,724
FY 2014.....	1.22	1.18	-0.03	-0.01	-1,387	-442	-416	992,374
FY 2015.....	1.06	1.16	0.03	0.07	1,212	1,212	1,197	1,258,121
Farm Operating—Subsidized								
FY 1992.....	7.82	10.33	3.74	-1.23	2	2,993	2,991	149,638
FY 1993.....	9.12	11.27	3.80	-1.65	1	5,647	4,980	137,570
FY 1994.....	11.95	11.70	1.58	-1.83	1	1,192	8,439	230,826
FY 1995.....	12.47	11.64	0.63	-1.46	1	-1,452	2,172	188,550
FY 1996.....	9.12	11.49	4.00	-1.63	2	3,999	3,993	189,682
FY 1997.....	9.08	11.72	4.19	-1.55	1	4,250	8,043	214,367



Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	9.64	11.64	4.08	-2.08	5	3,441	5,789	255,963
FY 1999.....	8.74	11.12	4.97	-2.59	9	7,784	17,379	521,298
FY 2000.....	8.81	10.50	4.36	-2.67	20	3,660	26,870	794,754
FY 2001.....	8.16	10.45	5.65	-3.36	20	6,388	17,962	463,317
FY 2002.....	13.56	10.93	0.70	-3.33	14	-19,878	15,335	492,571
FY 2003.....	11.80	11.34	-0.09	-0.37	13	-5,606	16,200	412,240
FY 2004.....	12.77	11.15	-0.47	-1.15	19	-5,801	1,154	269,098
FY 2005.....	13.31	9.66	0.02	-3.67	-232	-12,076	-8,464	281,956
FY 2006.....	12.50	8.59	-0.16	-3.75	-293	-12,562	-11,861	269,753
FY 2007.....	10.07	9.37	0.13	-0.83	-562	-3,467	-4,005	271,135
FY 2008.....	13.34	12.88	0.79	-1.25	-15	-590	-263	133,503
FY 2009.....	13.79	14.13	1.02	-0.68	199	634	1,113	148,713
FY 2010.....	14.06	13.32	0.22	-0.96	3,400	-1,179	-1,048	179,973
FY 2011.....	13.83	10.67	0.68	-3.84	223	-1,974	-1,926	61,482
Conservation—Guaranteed								
FY 2010.....	0.37	-0.62	0.02	-1.01	*	-2	-2	154
FY 2011.....	0.38	-0.56	0.10	-1.04	*	-2	-2	175
FY 2013.....	-0.28	-0.20	0.04	0.04	*	*	*	75
FY 2015.....	-0.32	-0.38	.....	-0.06	-1	-1	-1	1,355
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	-3	-234,898	-173,841	2,827,774
FY 1997.....	10.23	2.23	-10.18	2.18	2	-285,204	-190,401	2,581,481
FY 1998.....	7.71	0.95	-7.73	0.97	92	-286,840	-232,323	3,658,828
FY 1999.....	5.29	-0.53	-5.37	-0.45	734	-182,143	-146,224	2,736,683
FY 2000.....	5.83	-1.74	-5.97	-1.60	*	-211,297	-184,544	2,767,034
FY 2001.....	7.21	0.17	-7.06	0.02	-244	-244,892	-187,570	2,758,061
FY 2002.....	2.48	-0.98	.....	-3.46	-323	-114,577	-95,831	2,744,525
FY 2003.....	4.41	-0.11	-2.34	-2.18	-4	-122,833	-115,429	2,381,689

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							Total disbursements to date (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	
FY 2004.....	7.81	-0.31	-5.19	-2.93	84	-216,908	-195,770	2,618,604
FY 2005.....	6.09	-0.61	-1.98	-4.72	-1	-145,350	-140,277	2,100,379
FY 2006.....	5.05	-0.73	-2.13	-3.65	-28	-70,754	-53,396	1,288,058
FY 2007.....	4.48	-0.29	0.09	-4.86	1,256	-51,882	-43,514	1,428,247
FY 2008.....	2.39	2.85	0.10	0.36	10,242	25,440	18,048	2,982,805
FY 2009.....	0.87	-0.04	0.10	-1.01	1,519	-29,220	-31,965	4,993,171
FY 2010.....	-1.21	2.46	0.35	3.32	3,156	113,507	111,983	2,887,112
FY 2011.....	-0.86	-0.79	-0.42	0.49	-1	7,402	7,404	3,984,026
FY 2012.....	-0.69	-0.99	-0.01	-0.29	-80	-11,814	-11,812	3,933,629
FY 2013.....	-1.10	-1.20	-0.01	-0.09	-12,845	1,193	1,226	3,007,643
FY 2014.....	-1.11	-1.10	.....	0.01	-4,080	498	455	2,034,302
FY 2015.....	-0.69	-0.35	.....	0.34	4,258	4,258	4,243	1,678,770
Supplier Credit								
FY 1997.....	1.49	0.73	.....	-0.76	.....	13	4	4,508
FY 1998.....	1.57	0.02	.....	-1.55	-86	-161	-132	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	3	2,943	2,429	107,545
FY 2001.....	0.26	2.89	-0.25	2.88	226	7,582	6,945	254,130
FY 2002.....	0.95	3.41	0.01	2.45	-104	13,516	13,529	475,318
FY 2003.....	-0.15	0.53	1.36	-0.68	20	5,075	5,225	786,657
FY 2004.....	14.24	5.30	-12.27	3.33	-544	-39,846	-30,475	1,048,400
FY 2005.....	1.54	8.35	2.13	4.68	30	25,661	54,548	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
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

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
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	-5	754	806	76,665
FY 2000.....	-0.54	1.15	-0.10	1.79	-135	1,283	1,303	71,089
FY 2001.....	-0.54	19.08	-0.28	19.90	8,594	25,893	19,088	103,072
FY 2002.....	-0.68	2.34	0.01	3.01	-59	2,922	2,747	91,207
FY 2003.....	-0.54	10.05	0.01	10.58	-2,978	17,127	14,361	142,630
FY 2004.....	-0.60	4.90	.....	5.50	-757	9,313	8,089	159,360
FY 2005.....	0.09	10.31	-0.01	10.23	-756	16,270	13,873	150,451
FY 2006.....	0.36	2.59	0.02	2.21	-189	2,470	2,892	141,902
FY 2007.....	3.66	3.59	0.48	-0.55	1,502	-1,310	-536	148,504
FY 2008.....	3.68	3.34	0.58	-0.92	2,154	-2,079	-1,118	195,245
FY 2009.....	3.08	1.53	0.48	-2.03	103	-5,430	-4,137	244,844
FY 2010.....	3.21	1.58	0.14	-1.77	1,219	-4,697	-3,785	219,884
FY 2011.....	3.95	4.05	0.50	-0.40	2,678	-638	330	177,186
FY 2012.....	4.73	2.17	.....	-2.56	-1,311	-3,996	-3,473	103,483
FY 2013.....	6.75	2.30	.....	-4.45	-856	-2,867	-2,713	39,740
FY 2014.....	4.97	2.46	.....	-2.51	-1,474	-1,560	-1,524	58,282
FY 2015.....	4.78	2.35	.....	-2.43	-9	-9	-9	358
Rural Housing Insurance Fund:								
Guaranteed 502 Single-Family Housing, Purchase								
FY 1992.....	1.13	0.53	0.01	-0.61	110	-2,047	-1,177	200,567
FY 1993.....	1.85	0.76	0.02	-1.11	414	-7,342	-5,472	508,495
FY 1994.....	1.68	1.38	-0.40	0.10	732	-2,201	-2,155	706,124
FY 1995.....	1.64	3.00	-0.01	1.37	902	21,949	13,313	1,007,286
FY 1996.....	0.20	2.97	0.01	2.76	1,595	60,693	44,761	1,624,552
FY 1997.....	0.23	2.87	-0.01	2.65	2,426	65,544	50,014	1,908,242
FY 1998.....	0.23	2.55	0.03	2.29	4,429	80,978	61,644	2,699,310
FY 1999.....	0.09	2.69	0.02	2.58	6,076	97,869	73,603	2,861,933
FY 2000.....	0.61	3.43	0.01	2.81	4,971	78,889	56,585	2,088,684
FY 2001.....	0.20	2.62	0.23	2.19	7,740	75,367	52,725	2,303,114
FY 2002.....	1.28	2.62	0.21	1.13	7,405	45,171	28,769	2,262,447

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	1.22	3.17	0.21	1.74	11,126	72,252	52,980	2,805,251
FY 2004.....	1.32	3.92	0.04	2.56	17,250	105,699	73,815	3,131,137
FY 2005.....	1.07	5.71	0.02	4.62	16,021	183,163	133,147	2,976,427
FY 2006.....	1.16	7.21	-0.03	6.08	19,727	245,806	176,281	3,012,167
FY 2007.....	1.21	9.39	0.10	8.08	20,572	375,530	285,158	3,600,277
FY 2008.....	1.20	9.08	0.29	7.59	63,402	627,575	522,104	6,789,985
FY 2009.....	1.27	5.50	0.34	3.89	297,521	734,815	638,093	15,392,276
FY 2010.....	1.44	4.50	0.03	3.03	335,797	600,098	527,703	16,367,185
Guaranteed 502, Refinance								
FY 2001.....	0.20	2.36	0.23	1.93	-131	388	196	9,760
FY 2002.....	1.28	2.57	0.20	1.09	-1,126	601	212	72,953
FY 2003.....	0.18	3.81	0.13	3.50	-3,779	10,386	8,179	230,605
FY 2004.....	0.29	4.55	0.01	4.25	-710	2,672	2,084	49,128
FY 2005.....	0.27	6.46	.....	6.19	-185	1,787	1,377	22,773
FY 2006.....	0.29	9.47	.....	9.18	-13	450	331	3,574
FY 2007.....	0.50	13.31	0.03	12.78	-124	1,001	815	6,539
FY 2008.....	0.81	9.90	0.11	8.98	-312	7,932	6,737	75,840
FY 2009.....	0.98	5.96	0.14	4.84	-3,679	27,139	24,653	503,358
FY 2010.....	1.72	5.80	0.03	4.05	-1,788	11,473	10,964	272,282
Guaranteed 538 Multi-Family Housing								
FY 1996.....	6.10	25.91	-0.34	20.15	-127	317	493	3,177
FY 1997.....	3.09	-9.24	-2.62	-9.71	-10	-1,453	-541	4,100
FY 1998.....	3.00	-7.11	-2.35	-7.76	1	-710	-343	700
FY 1999.....	3.10	17.66	0.48	14.08	-139	1,772	1,038	11,835
FY 2000.....	0.48	7.76	2.94	4.34	-82	1,075	784	12,965
FY 2002.....	3.93	4.39	-1.85	2.31	237	-1,425	223	78,171
FY 2003.....	4.50	27.47	0.18	22.79	-250	10,042	7,939	41,181
FY 2004.....	5.95	27.51	-0.16	21.72	-465	17,044	15,468	77,023
FY 2005.....	3.49	14.85	-0.74	12.10	-559	6,236	5,600	59,243
FY 2006.....	5.42	20.50	0.20	14.88	-2,025	11,753	10,319	81,834
FY 2007.....	7.74	22.56	-5.35	20.17	-1,086	9,410	8,603	69,673

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							Total disbursements to date (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	
FY 2008.....	9.40	24.21	-7.56	22.37	-627	12,789	11,412	93,336
FY 2009.....	15.68	9.23	-8.48	2.03	-2,455	3,061	2,918	104,369
FY 2010.....	1.15	3.17	17.07	-15.05	-1,687	1,189	2,449	114,411
FY 2011.....	9.69	3.00	.....	-6.69	-1,188	-2,348	-1,962	29,301
FY 2012.....	-0.06	-2.77	.....	-2.71	-846	-2,330	-2,053	75,252
FY 2013.....	-0.04	-2.17	.....	-2.13	-593	-797	-696	31,999
FY 2014.....	-0.19	-0.08	.....	0.11	300	-67	-73	75,272
FY 2015.....	-1.27	-0.28	.....	0.99	47	47	45	4,496
Guaranteed 502 Single-Family Housing								
FY 2011.....	-0.19	3.11	0.28	3.02	313,288	586,715	542,782	16,671,052
FY 2012.....	-0.04	2.75	0.20	2.59	371,475	545,445	526,509	19,004,929
FY 2013.....	-0.25	2.39	0.15	2.49	607,421	592,064	578,777	22,082,855
FY 2014.....	-0.14	2.31	-0.03	2.48	503,045	478,607	457,195	18,907,130
FY 2015.....	-0.61	2.38	.....	2.99	458,766	458,766	448,413	15,165,086
Rural Business Cooperative Service:								
Rural Business:								
North American Development Bank Loan Guarantees								
FY 1998.....	1.04	7.96	-0.20	7.12	3	1,976	4,459	66,629
FY 1999.....	0.96	20.69	-0.31	20.04	7	12,166	11,214	59,284
FY 2000.....	3.28	19.28	-0.66	16.66	6	5,882	6,848	45,113
FY 2001.....	0.82	23.41	-0.68	23.27	3	6,257	6,033	27,956
FY 2002.....	3.68	-1.60	0.59	-5.87	-42	-18	-112	2,130
FY 2003.....	4.56	-1.60	0.17	-6.33	-88	-341	-277	4,560
FY 2004.....	2.94	6.49	0.03	3.52	-18	354	225	7,187
FY 2005.....	8.30	-1.60	2.04	-11.94	-53	-379	-292	3,000
FY 2007.....	9.15	20.49	0.24	11.10	-1,134	499	364	3,490
Guaranteed Business and Industry Loans—ARRA								
FY 2009.....	7.34	2.69	0.56	-5.21	-750	-2,183	-1,993	43,282
FY 2010.....	8.04	9.47	0.24	1.19	-5,532	18,513	18,344	1,396,270
Business and Industry Loan Guarantees								
FY 1992.....	5.87	4.47	-0.54	-0.86	-1	765	-1,674	82,995

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993.....	5.43	-0.23	0.25	-5.92	4	-11,961	-9,137	160,955
FY 1994.....	0.93	5.12	.....	4.19	-3	14,230	8,112	201,241
FY 1995.....	0.94	3.53	-0.01	2.60	-62	11,343	8,007	335,179
FY 1996.....	0.92	4.83	-0.44	4.35	76	27,672	19,550	520,397
FY 1997.....	0.93	6.38	-0.49	5.94	-232	40,882	36,682	696,477
FY 1998.....	0.97	4.54	-0.43	4.00	-3,694	52,081	32,787	959,441
FY 1999.....	1.02	8.57	-0.48	8.03	4,379	98,471	70,476	985,090
FY 2000.....	3.11	6.99	-0.92	4.80	-1,317	37,139	27,079	778,802
FY 2001.....	0.86	7.72	-0.75	7.61	-2,585	68,568	57,694	875,918
FY 2002.....	3.74	4.68	0.34	0.60	-1,953	5,459	5,438	723,107
FY 2003.....	3.97	5.72	0.14	1.61	-2,892	12,573	11,353	745,284
FY 2004.....	4.86	5.87	0.01	1.00	193	7,926	6,344	826,651
FY 2005.....	5.03	5.13	-0.15	0.25	-991	-1,301	-1,319	529,618
FY 2006.....	4.79	7.07	1.85	0.43	791	15,643	10,265	575,219
FY 2007.....	4.36	12.09	0.30	7.43	-1,278	47,961	42,101	593,335
FY 2008.....	4.32	6.87	0.21	2.34	-31,244	20,802	23,638	1,029,495
FY 2009.....	4.35	9.16	0.67	4.14	1,349	43,480	43,215	938,543
FY 2010.....	5.33	5.09	0.23	-0.47	-18,923	-6,467	-4,239	1,138,664
FY 2011.....	5.06	4.84	0.40	-0.62	-5,872	-6,502	-4,062	1,115,956
FY 2012.....	5.58	3.03	.....	-2.55	-13,780	-24,066	-22,390	865,948
FY 2013.....	5.88	4.51	0.20	-1.56	3,221	-12,216	-10,864	702,971
FY 2014.....	6.99	3.74	.....	-3.25	-27,693	-28,870	-28,304	866,249
FY 2015.....	5.11	5.60	.....	0.49	1,455	1,455	1,422	330,588
Rural Business Investment Program								
FY 2006.....	7.72	15.52	.....	7.80	670	2,103	1,464	24,290
Renewable Energy for America Program:								
Renewable Energy Loan Guarantees								
FY 2005.....	5.73	48.56	-0.16	42.99	-*	-22	-49	65
FY 2006.....	6.45	20.44	-0.06	14.05	-73	1,836	1,658	13,655
FY 2007.....	6.49	20.11	0.28	13.34	-22	3,299	3,340	26,910
FY 2008.....	9.69	-0.34	0.97	-11.00	-25	-1,953	-1,422	13,400

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	9.69	-0.28	0.41	-10.38	-97	-5,683	-5,055	49,541
FY 2010.....	13.64	-0.07	0.39	-14.10	-1,562	-8,399	-7,514	55,001
FY 2011.....	46.36	0.90	2.99	-48.45	-760	-8,641	-7,707	17,667
FY 2012.....	26.19	1.04	.....	-25.15	-446	-2,216	-2,137	8,591
FY 2013.....	24.01	4.64	.....	-19.37	-1,642	-6,136	-6,039	29,434
Biorefinery Assistance:								
Section 9003 Loan Guarantees								
FY 2011.....	26.02	16.80	1.20	-10.42	-10,050	-17,942	-15,219	87,825
FY 2015.....	40.32	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
Rural Utilities Service:								
Water and Waste Disposal Loan Guarantees								
FY 1992.....	-0.61	-0.80	( <sup>5</sup> )	-0.19	.....	-16	1	3,843
FY 1993.....	-0.72	-0.80	( <sup>5</sup> )	-0.08	.....	*	1	809
FY 1994.....	-1.15	-0.79	-0.21	0.57	.....	29	15	3,591
FY 1996.....	-1.18	-0.80	-2.25	2.63	.....	53	32	8,460
FY 1997.....	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864
FY 2000.....	-0.83	-0.80	2.47	-2.44	.....	6	4	9,013
FY 2001.....	-1.50	-0.81	-0.45	1.14	.....	34	31	4,747
FY 2002.....	-0.80	-0.83	.....	-0.03	.....	-1	*	2,247
FY 2003.....	-0.81	43.83	.....	44.64	.....	1,737	1,532	3,542
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183
FY 2005.....	-0.90	-0.90	.....	.....	.....	-4	1	2,650
FY 2007.....	-0.90	-0.89	.....	0.01	-27	-2	-4	2,951
FY 2008.....	-0.82	-0.90	.....	-0.08	-4	-21	-8	4,796
FY 2009.....	-0.82	-0.33	.....	0.49	-21	5	8	1,983
FY 2010.....	-0.82	0.62	.....	1.44	-7	131	124	9,018
FY 2011.....	-0.85	0.48	.....	1.33	19	285	253	17,036
FY 2012.....	1.59	0.53	.....	-1.06	-34	-81	-77	6,774
FY 2013.....	1.06	0.52	.....	-0.54	-11	-101	-96	16,990

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2014.....	0.71	0.58	.....	-0.13	-6	-6	-6	4,538
FY 2015.....	0.71	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
Rural Electrification and Telecommunications Loans:								
Guaranteed Electric								
FY 1999.....	0.00	0.01	0.01	.....	-3	-12	24	145,911
FY 2000.....	0.01	0.02	.....	0.01	-1	-5	6	52,259
FY 2001.....	0.01	0.03	.....	0.02	-1	-1	10	51,717
Department of Defense—Military Programs								
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 2000.....	6.76	0.32	-0.21	-6.23	-335	-15,378	-9,463	172,635
FY 2002.....	5.55	0.58	0.24	-5.21	-141	-4,220	-3,064	64,600
FY 2003.....	5.63	0.76	0.09	-4.96	-157	-4,034	-3,212	74,000
FY 2005.....	6.27	1.36	-0.07	-4.84	-1,140	-10,467	-8,095	165,000
FY 2010.....	6.02	7.14	.....	1.13	1,078	3,579	3,126	82,000
FY 2013.....	15.30	12.78	0.93	-3.45	-210	1,558	1,396	299,831
Department of Education								
Office of Federal Student Aid:								
Federal Family Education Loan:								
FFEL Guarantees								
FY 1992.....	14.66	13.01	.....	-1.65	-14,570	-1,117,946	-425,472	14,467,721
FY 1993.....	13.48	11.17	.....	-2.31	-2,663	-1,097,845	-473,993	17,436,504
FY 1994.....	11.93	11.53	.....	-0.40	2,584	-679,970	-209,031	22,599,343
FY 1995.....	15.03	11.08	.....	-3.95	11,246	-791,052	-285,763	21,963,895
FY 1996.....	12.83	9.70	.....	-3.13	21,285	-842,600	-603,730	21,854,875
FY 1997.....	12.71	9.10	.....	-3.61	16,618	-1,080,613	-832,398	23,226,779
FY 1998.....	8.83	9.02	.....	0.19	8,931	-178,574	19,631	23,289,359
FY 1999.....	12.34	8.37	0.04	-4.01	15,517	-1,304,878	-1,010,891	25,455,019
FY 2000.....	14.20	6.55	-0.10	-7.55	-5,058	-2,348,353	-1,924,232	29,250,329
FY 2001.....	8.68	4.52	0.29	-4.45	4,758	-1,484,028	-1,238,426	34,219,185
FY 2002.....	8.84	3.89	-0.31	-4.64	-3,304	-2,408,103	-1,946,974	51,516,933



Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	9.58	5.73	-0.04	-3.81	-66,519	-2,701,350	-1,827,257	69,052,514
FY 2004.....	11.61	7.80	0.09	-3.90	-99,966	-4,102,649	-3,098,491	75,325,872
FY 2005.....	11.26	8.06	0.25	-3.45	-235,833	-4,542,199	-2,536,946	97,813,465
FY 2006.....	12.98	0.76	-0.95	-11.27	-510,441	-17,742,637	-14,200,042	119,224,489
FY 2007.....	6.27	-10.38	0.07	-16.72	-805,047	-17,694,140	-14,621,757	99,119,814
FY 2008.....	-3.67	-12.82	3.96	-13.11	-462,380	-8,491,784	-7,275,705	67,070,636
FY 2009.....	-2.98	-5.89	0.09	-3.00	-139,518	-2,074,552	-1,848,261	66,778,650
FY 2010.....	-0.15	-3.38	-0.01	-3.22	-16,544	-645,313	-615,442	20,021,252
Health Education Assistance Loans:								
HEAL Loan Guarantee								
FY 1992.....	10.32	-4.15	.....	-14.47	-591	-110,730	-42,276	290,675
FY 1993.....	9.06	-3.85	-13.43	0.52	-752	-92,889	-43,369	340,752
FY 1994.....	8.87	1.42	-3.18	-4.27	-1,779	-44,975	-15,242	587,951
FY 1995.....	7.78	1.20	-1.02	-5.56	-2,940	-26,508	-14,265	616,250
FY 1996.....	0.06	0.58	1.62	-1.10	-2,228	372	2,812	464,112
FY 1997.....	0.34	0.83	1.27	-0.78	-1,488	2,017	2,572	350,542
FY 1998.....	1.20	0.18	1.98	-3.00	-1,696	-2,978	-192	331,270
FY 1999.....	0.00	3.07	5.45	-2.38	-1,237	5,713	8,239	252,495
FY 2000.....	0.00	4.18	.....	4.18	-1,052	4,360	5,129	116,608
FY 2001.....	0.00	4.37	4.35	0.02	-1,876	5,086	6,614	150,489
FY 2002.....	10.67	4.97	-4.54	-1.16	-3,115	-12,153	-10,048	174,733
FY 2003.....	15.76	5.98	-7.47	-2.31	-1,379	-13,202	-11,029	78,857
FY 2004.....	16.48	8.55	2.99	-10.92	-1,042	-22,696	-20,502	45,693
Department of Energy								
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1705 Loan Guarantees								
FY 2010.....	3.78	15.63	-0.18	12.03	-2,567	12,295	11,285	98,500
FY 2011.....	7.56	3.06	0.49	-4.99	-68,898	-86,578	-76,370	3,964,267
Department of Health and Human Services								
Health Resources and Services Administration:								
Facilities Renovation Loans								
FY 2003.....	3.49	0.87	-2.14	-0.48	-13	-150	-129	4,422

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	3.52	0.19	-2.63	-0.70	-28	-149	-128	3,680
FY 2005.....	3.57	1.67	-1.60	-0.30	-1	-344	-294	16,442
FY 2006.....	3.50	0.78	-2.13	-0.59	-23	-205	-196	6,125
FY 2007.....	3.42	0.59	-1.86	-0.97	-193	-1,014	-806	28,925
FY 2008.....	3.41	1.10	-1.69	-0.62	-31	-294	-186	10,000
FY 2011.....	2.72	1.99	0.41	-1.14	-63	-248	-236	31,630
FY 2012.....	2.67	1.96	0.82	-1.53	-64	-80	-72	10,000
FY 2014.....	2.81	2.63	-0.07	-0.11	-6	-6	-6	3,300
<b>Department of Housing and Urban Development</b>								
<b>Public and Indian Housing Programs:</b>								
Title VI Indian Federal Guarantees Program								
FY 2000.....	11.07	0.94	( <sup>6</sup> )	-10.13	-192	-1,151	-674	6,996
FY 2001.....	11.07	0.25	( <sup>6</sup> )	-10.82	-144	-1,217	-845	7,696
FY 2002.....	11.07	0.40	( <sup>6</sup> )	-10.67	-913	-8,104	-6,875	51,792
FY 2003.....	11.07	0.43	( <sup>6</sup> )	-10.64	-307	-1,354	-786	8,107
FY 2004.....	10.56	0.83	( <sup>6</sup> )	-9.73	-402	-1,529	-938	10,203
FY 2005.....	10.32	4.50	( <sup>6</sup> )	-5.82	-118	-556	-328	4,493
FY 2006.....	12.26	0.87	( <sup>6</sup> )	-11.39	-341	-1,954	-1,372	13,338
FY 2007.....	11.99	3.98	( <sup>6</sup> )	-8.01	-914	-1,230	-952	12,457
FY 2008.....	12.12	2.63	0.19	-9.68	-650	-1,502	-1,213	13,351
FY 2009.....	12.34	4.84	0.32	-7.82	1	-663	-586	7,922
FY 2010.....	11.18	10.19	-0.36	-0.63	-66	-32	-33	3,153
FY 2011.....	10.20	10.31	-0.55	0.66	-490	64	99	20,373
FY 2012.....	10.80	16.43	0.96	4.67	1,213	306	240	20,267
FY 2013.....	10.91	19.93	0.74	8.28	1,568	1,568	1,467	16,466
FY 2014.....	12.10	22.06	-0.24	10.20	1,234	1,234	1,169	11,900
FY 2015.....	11.21	10.62	0.59	-1.18	-80	-80	-78	13,354
Indian Housing Loan Guarantee								
FY 1994.....	8.13	-28.49	( <sup>6</sup> )	-36.62	.....	-196	-67	192
FY 1995.....	8.13	-8.77	( <sup>6</sup> )	-16.90	-*	-672	-527	1,965

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	8.13	-3.86	( <sup>0</sup> )	-11.99	119	-2,842	-2,854	14,491
FY 1997.....	8.13	-2.02	( <sup>0</sup> )	-10.15	2	-3,209	-3,765	22,455
FY 1998.....	8.13	-3.67	( <sup>0</sup> )	-11.80	2	-2,142	-2,474	13,458
FY 1999.....	8.13	0.36	( <sup>0</sup> )	-7.77	10	-1,046	-1,640	11,886
FY 2000.....	8.13	-2.12	( <sup>0</sup> )	-10.25	-12	-1,870	-2,266	14,341
FY 2001.....	8.13	-0.14	( <sup>0</sup> )	-8.27	7	-1,124	-1,472	11,814
FY 2002.....	2.47	-1.22	0.15	-3.84	-	-1,205	-1,022	25,969
FY 2003.....	2.43	0.28	0.30	-2.45	-48	-889	-844	39,223
FY 2004.....	2.73	0.43	0.05	-2.35	4	-1,222	-1,321	60,434
FY 2005.....	2.58	3.27	( <sup>0</sup> )	0.69	449	1,914	646	98,520
FY 2006.....	2.42	4.88	( <sup>0</sup> )	2.46	814	7,061	4,310	182,138
FY 2007.....	2.35	5.46	( <sup>0</sup> )	3.11	1,353	10,479	6,769	226,394
FY 2008.....	2.42	6.85	0.36	4.07	2,158	17,138	12,759	297,292
FY 2009.....	2.52	2.99	0.40	0.07	1,253	3,422	2,145	479,865
FY 2010.....	0.68	2.72	0.04	2.00	4,037	12,414	10,619	533,198
FY 2011.....	0.83	2.47	0.10	1.54	-726	7,875	8,163	508,646
FY 2012.....	1.46	3.80	0.11	2.23	3,253	17,327	17,921	766,354
FY 2013.....	1.35	3.51	0.07	2.09	3,214	11,851	12,122	561,962
FY 2014.....	0.57	3.40	( <sup>0</sup> )	2.83	11,287	19,797	19,157	676,217
FY 2015.....	1.16	2.47	.....	1.31	4,463	4,463	4,546	392,323
Native Hawaiian Housing Loan Guarantees								
FY 2005.....	2.58	-1.00	( <sup>0</sup> )	-3.58	-8	-7	-32	1,674
FY 2008.....	2.42	-0.84	( <sup>0</sup> )	-3.26	-22	-239	-139	4,342
FY 2009.....	2.52	-0.91	0.40	-3.83	-2	-1,351	-445	13,049
FY 2010.....	2.52	-0.73	0.08	-3.33	-239	-1,984	-1,356	35,919
FY 2011.....	0.83	-0.58	1.28	-2.69	-66	-483	-170	12,286
FY 2012.....	0.93	-0.53	0.07	-1.53	7	-64	-56	3,812
FY 2013.....	0.50	-0.39	0.03	-0.92	90	-233	-216	24,999
FY 2014.....	0.53	-0.40	0.01	-0.94	14	-98	-92	11,155
FY 2015.....	0.62	-0.51	.....	-1.13	-44	-44	-41	8,035

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
<b>Community Planning and Development:</b>								
Section 108 Community Development Loan Guarantee								
FY 1996.....	2.10	0.04	0	-2.06	-1,194	-9,163	-4,401	273,405
FY 1997.....	2.30	0.04	0	-2.26	-841	-8,065	-4,155	211,118
FY 1998.....	2.30	0.21	0	-2.09	-3,014	-10,755	-5,154	277,198
FY 1999.....	2.30	0.36	0	-1.94	-4,431	-11,103	-4,941	293,147
FY 2000.....	2.30	0.45	0	-1.85	-4,217	-10,079	-5,346	300,048
FY 2001.....	2.30	0.33	0	-1.97	-2,068	-6,305	-3,427	188,973
FY 2002.....	2.30	0.83	0	-1.47	-5,124	-9,337	-3,624	259,968
FY 2003.....	2.30	0.78	0	-1.52	-5,075	-8,657	-4,147	281,379
FY 2004.....	2.30	1.16	0	-1.14	-4,152	-5,588	-2,679	238,735
FY 2005.....	2.30	0.97	0	-1.33	-4,994	-7,018	-2,908	262,554
FY 2006.....	2.20	2.09	0.06	-0.17	-4,491	-2,184	-54	181,890
FY 2007.....	2.17	2.14	0.17	-0.20	-3,871	-1,453	81	158,020
FY 2008.....	2.25	1.64	0.22	-0.83	-4,239	-1,716	-624	123,481
FY 2009.....	2.26	1.70	0.16	-0.72	-6,202	-1,596	-594	148,676
FY 2010.....	2.40	2.89	.....	0.49	-2,637	1,232	1,399	128,212
FY 2011.....	2.34	2.90	.....	0.56	-2,576	1,992	2,022	176,423
FY 2012.....	2.48	3.25	.....	0.77	-44	1,029	1,179	76,721
FY 2013.....	2.46	3.44	.....	0.98	-599	-202	-193	41,967
FY 2014.....	2.56	3.49	.....	0.93	147	147	138	15,330
FY 2015.....	2.42	3.66	.....	1.24	202	202	196	15,951
<b>Housing Programs:</b>								
FHA-Mutual Mortgage Insurance (MMI) Fund:								
Mutual Mortgage Insurance Program								
FY 1992.....	-2.60	-3.23	-0.82	0.19	-9,281	-229,094	-264,646	43,436,966
FY 1993.....	-2.70	-2.66	-0.16	0.20	-4,751	227,602	12,905	71,620,338
FY 1994.....	-2.79	-1.80	0.76	0.23	-4,493	1,559,833	939,503	82,367,121
FY 1995.....	-1.95	-0.73	0.99	0.23	-927	925,048	604,759	40,997,968
FY 1996.....	-2.77	-1.05	1.42	0.30	-2,122	1,902,842	1,497,237	64,199,785
FY 1997.....	-2.88	-1.01	1.34	0.53	-2,257	2,171,193	1,630,112	67,016,474

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	-2.99	-1.43	1.18	0.38	-13,430	1,908,005	1,358,411	93,255,810
FY 1999.....	-2.62	-1.25	0.91	0.46	-21,187	2,121,041	1,450,497	111,807,782
FY 2000.....	-1.99	0.22	1.69	0.52	-13,487	2,492,137	1,769,579	84,858,576
FY 2001.....	-2.15	0.11	1.54	0.72	-27,251	3,549,072	2,596,133	121,642,414
FY 2002.....	-2.07	0.41	1.41	1.07	-66,571	4,085,747	3,137,828	131,415,258
FY 2003.....	-2.53	-0.14	1.53	0.86	-168,690	2,612,507	2,692,789	115,979,735
FY 2004.....	-2.47	2.74	0.98	4.23	-288,654	6,785,487	5,540,034	107,616,910
FY 2005.....	-1.80	6.42	0.97	7.25	-249,187	5,285,616	4,770,379	57,971,792
FY 2006.....	-1.70	7.68	1.52	7.86	-294,767	5,746,591	4,865,368	51,765,426
FY 2007.....	-0.37	9.63	.....	10.00	-372,231	6,385,125	5,683,030	56,509,219
FY 2008.....	-0.25	6.87	0.04	7.08	-1,105,985	13,681,624	12,333,933	171,825,322
FY 2009.....	-0.05	1.66	0.09	1.62	-1,978,568	6,274,635	5,706,100	330,458,853
FY 2010.....	-0.86	-1.05	0.04	-0.23	-1,934,850	-689,444	-615,484	297,614,083
FY 2011.....	-3.10	-2.59	-0.22	0.73	-1,199,777	1,096,696	858,383	217,747,580
FY 2012.....	-2.53	-4.04	-0.03	-1.48	-1,158,908	-3,358,639	-3,341,411	213,166,997
FY 2013.....	-7.22	-4.48	-0.24	2.98	-1,207,276	6,125,814	5,920,118	239,975,097
FY 2014.....	-7.25	-5.12	0.23	1.90	2,136,545	2,735,664	2,596,463	135,032,745
FY 2015.....	-9.03	-5.35	2.49	1.19	1,371,588	1,371,588	1,340,700	212,917,636
MMI HECM								
FY 2009.....	-1.37	3.13	-1.01	5.51	-1,531,554	1,080,182	1,336,634	30,188,777
FY 2010.....	-0.50	-2.22	4.01	-5.73	-1,957,731	-612,240	-377,497	21,732,179
FY 2011.....	-0.01	2.34	0.01	2.34	-419,120	390,304	427,952	18,224,410
FY 2012.....	-1.52	2.56	-2.02	6.10	-234,660	508,308	528,540	13,170,788
FY 2013.....	-2.29	2.80	-0.39	4.70	-500,084	746,244	746,171	14,775,707
FY 2014.....	-0.41	-0.92	0.82	-1.33	-436,013	-85,230	-65,872	13,533,612
FY 2015.....	-0.40	-2.01	-1.93	0.32	-256,758	-256,758	-248,652	15,988,470
FHA-General and Special Risk Insurance Fund:								
FHA-General and Special Risk Insurance								
FY 1992.....	0.46	.....	.....	.....	87,275	-116,929	.....	7,448,316
FY 1993.....	1.65	.....	.....	.....	14,697	-191,871	.....	9,516,025
FY 1994.....	0.11	.....	.....	.....	24,036	-456,888	.....	13,260,764
FY 1995.....	-0.39	.....	.....	.....	23,994	69,118	.....	9,909,556

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	0.00	.....	.....	.....	21,631	492,159	.....	12,644,853
FY 1997.....	-0.02	.....	.....	.....	24,833	-488,886	.....	13,032,021
FY 1998.....	0.14	.....	.....	.....	27,069	-97,596	.....	15,648,111
FY 1999.....	0.03	.....	.....	.....	13,165	-17,878	.....	16,336,989
FY 2000.....	1.31	.....	.....	.....	5,204	-217,967	.....	12,643,404
FY 2001.....	-0.14	.....	.....	.....	13,748	-25,187	.....	16,169,397
FY 2002.....	-1.53	.....	.....	.....	24,957	614,274	.....	21,041,745
FY 2003.....	-1.02	.....	.....	.....	27,954	635,400	.....	22,708,341
FY 2004.....	-1.00	.....	.....	.....	21,326	1,024,906	.....	23,264,689
FY 2005.....	-0.85	.....	.....	.....	-32,688	1,237,831	.....	19,264,566
FY 2006.....	-1.74	.....	.....	.....	25,389	2,968,295	.....	28,515,714
FY 2007.....	-2.46	.....	.....	.....	472,098	3,866,561	.....	32,633,484
FY 2008.....	-1.58	.....	.....	.....	760,890	3,173,811	.....	37,760,895
FY 2009.....	-2.14	.....	.....	.....	-214,252	-472,407	.....	7,892,718
FY 2010.....	-2.96	.....	.....	.....	49,697	185,851	.....	15,715,072
FY 2011.....	-2.73	.....	.....	.....	15,068	-214,896	.....	17,215,107
FY 2012.....	-1.98	.....	.....	.....	29,970	-487,082	.....	21,030,968
FY 2013.....	-4.29	.....	.....	.....	69,910	-2,085	.....	23,009,583
FY 2014.....	-3.84	.....	.....	.....	400,942	-707,601	.....	14,671,433
FY 2015.....	-4.12	.....	.....	.....	-88,045	-88,045	.....	6,638,776
<b>Government National Mortgage Association:</b>								
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	.....	.....	.....	.....	.....	.....	.....

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	-0.21	.....	.....	.....	.....	.....	.....	.....
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.....	-0.22	.....	.....	.....	.....	.....	.....	.....
FY 2015 <sup>7</sup> .....	-0.28	-0.30	.....	-0.02	-1,795,932	-3,769,006	-3,658,750	4,936,061,208
<b>Department of the Interior</b>								
<b>Bureau of Indian Affairs:</b>								
Indian Guaranteed Loans								
FY 1992.....	6.73	4.28	( <sup>6</sup> )	-2.45	-454	-2,846	-601	48,990
FY 1994.....	12.73	1.61	( <sup>6</sup> )	-11.12	-797	-16,502	-8,791	59,090
FY 1995.....	18.73	3.05	( <sup>6</sup> )	-15.68	-656	-14,288	-7,895	38,085
FY 1996.....	12.53	6.00	( <sup>6</sup> )	-6.53	.....	-1,929	-1,271	15,818
FY 1997.....	13.00	8.16	( <sup>6</sup> )	-4.84	-252	-1,139	-590	13,447
FY 1998.....	13.00	0.72	( <sup>6</sup> )	-12.28	-382	-2,780	-1,857	17,019
FY 1999.....	7.54	4.82	( <sup>6</sup> )	-2.72	-1,149	-2,491	-1,101	46,810
FY 2000.....	7.54	5.11	8.72	-11.15	212	-2,646	-1,477	53,928
FY 2001.....	6.73	2.00	0.51	-5.24	-278	-2,731	-1,638	44,247
FY 2002.....	6.00	3.81	0.29	-2.48	-76	-2,327	-970	53,034
FY 2003.....	6.91	8.25	0.37	0.97	-220	685	1,274	56,745
FY 2004.....	6.13	5.50	-0.02	-0.61	186	-1,614	130	75,193
FY 2005.....	6.76	5.29	-0.15	-1.32	878	-1,371	-383	68,054
FY 2006.....	4.75	6.53	-0.01	1.79	207	1,383	1,771	102,933
FY 2007.....	6.45	12.07	0.49	5.13	-391	3,621	3,531	66,327
FY 2008.....	6.56	2.61	0.75	-4.70	934	-3,529	-2,540	69,642
FY 2009.....	7.73	2.57	-0.41	-4.75	574	-4,490	-3,414	69,592
FY 2010.....	7.29	3.48	0.13	-3.94	895	-2,661	-2,271	61,491
FY 2011.....	8.16	5.30	.....	-2.86	1,352	-2,587	-2,153	78,239

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2012.....	8.42	3.89	.....	-4.53	-613	-3,348	-3,078	69,731
FY 2013.....	5.57	5.31	.....	-0.26	-246	-166	-153	60,079
FY 2014.....	5.79	7.12	.....	1.33	763	1,912	1,872	85,211
FY 2015.....	6.68	14.79	.....	8.11	6,789	6,789	6,693	64,477
Indian Insured Loans								
FY 2008.....	4.14	2.40	-2.86	1.12	26	-10	-13	836
FY 2010.....	3.08	12.07	-1.88	10.87	109	91	76	852
FY 2011.....	4.04	21.97	.....	17.93	140	140	114	676
FY 2013.....	3.00	5.47	-3.00	5.47	4	4	4	166
FY 2015.....	3.87	6.04	-3.87	6.04	10	10	10	456
International Assistance Programs								
Agency for International Development:								
Loan Guarantees to Ukraine								
FY 2014.....	19.38	33.76	-1.77	16.15	31,688	148,072	145,183	1,000,000
FY 2015.....	44.65	33.34	-0.73	-10.58	-115,921	-115,921	-113,143	1,000,000
Loan Guarantees to Israel								
FY 1993.....	0.00	-2.80	( <sup>0</sup> )	-2.80	-18,254	-154,448	-56,504	2,000,000
FY 1994.....	0.00	-2.28	( <sup>0</sup> )	-2.28	-14,854	-113,925	-35,753	1,563,000
FY 1995.....	0.00	-2.42	( <sup>0</sup> )	-2.42	-11,020	-91,599	-30,703	1,250,000
FY 1996.....	0.00	-1.93	( <sup>0</sup> )	-1.93	-12,563	-100,937	-34,489	1,751,300
FY 1997.....	0.00	-1.71	( <sup>0</sup> )	-1.71	-8,298	-67,312	-21,916	1,250,000
FY 1998.....	0.00	-1.76	( <sup>0</sup> )	-1.76	-8,523	-73,451	-25,549	1,411,868
FY 2003.....	0.00	-1.39	1.13	-2.52	781	-25,728	-40,668	1,600,000
FY 2004.....	0.00	0.43	-0.12	0.55	1,067	2,326	7,700	1,750,000
FY 2005.....	0.00	2.16	0.58	1.58	773	14,008	16,573	750,000
Loan Guarantees to Egypt								
FY 2005.....	0.00	-10.98	0.58	-11.56	-555,004	-249,854	-118,852	1,250,000
Loan Guarantees to Tunisia								
FY 2012.....	6.16	8.97	-0.17	2.98	5,657	17,064	13,490	485,000
FY 2014.....	9.74	9.37	-0.75	0.38	4,642	-1,775	-1,840	500,000



Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Loan Guarantees to Jordan								
FY 2014.....	8.36	8.14	-0.39	0.17	15,827	-4,734	-4,956	2,250,000
FY 2015.....	12.37	10.53	0.06	-1.90	-28,399	-28,399	-27,604	1,500,000
Urban and Environmental Loan Guarantees								
FY 1992.....	15.51	-6.73	-5.56	-16.68	-997	-10,620	-3,246	53,000
FY 1993.....	20.85	-5.16	-7.69	-18.32	-1,319	-13,636	-4,048	94,000
FY 1994.....	8.48	-2.83	-2.88	-8.43	-1,267	-11,787	-3,723	153,750
FY 1995.....	13.58	-2.66	-1.14	-15.10	572	-6,238	-3,116	138,000
FY 1996.....	5.04	-4.18	0.80	-10.02	-61	-6,368	-2,802	76,450
FY 1997.....	7.50	-7.22	.....	-14.72	-124	-5,527	-2,550	39,000
FY 1998.....	24.67	44.57	.....	19.90	-113	8,847	4,212	10,000
FY 2000.....	6.97	-13.18	-7.88	-12.27	-86	-6,687	-2,467	21,500
Development Credit Authority—Loan Guarantees								
FY 1999.....	4.50	-1.64	-1.60	-4.54	-4	-6,286	-3,863	65,824
FY 2000.....	5.65	-3.91	-1.47	-8.09	-*	-1,321	-949	15,503
FY 2001.....	2.04	-0.42	-0.42	-2.04	-60	-1,113	-737	94,834
FY 2002.....	3.73	2.05	-3.71	2.03	-71	-1,965	-1,779	54,372
FY 2003.....	3.77	0.76	.....	-3.01	-121	-2,163	-1,845	149,141
FY 2004.....	3.71	-0.60	.....	-4.31	-844	-8,891	-8,067	184,733
FY 2005.....	5.08	0.64	.....	-4.44	-1,128	-7,313	-5,904	132,594
FY 2006.....	3.66	1.83	.....	-1.83	-228	-459	-304	154,552
FY 2007.....	1.96	0.21	.....	-1.75	-543	-5,150	-2,751	141,414
FY 2008.....	3.79	3.09	.....	-0.70	-2,886	-630	-85	193,823
FY 2009.....	2.16	1.64	.....	-0.52	137	778	677	179,332
FY 2010.....	4.86	5.20	.....	0.34	-1,145	10,569	11,750	371,826
FY 2011.....	2.16	7.62	.....	5.46	3,485	5,471	4,524	95,729
FY 2012.....	7.56	2.29	.....	-5.27	-1,348	813	628	229,438
FY 2013.....	6.93	5.20	.....	-1.73	2,637	2,897	2,647	59,449
FY 2014.....	3.38	3.70	.....	0.32	424	424	438	12,173
FY 2015.....	11.74	9.38	.....	-2.36	6	6	6	64

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
<b>Overseas Private Investment Corporation:</b>								
OPIC Loan Guarantees								
FY 1992.....	-0.64	-9.17	-0.03	-8.50	-7	-46,826	-22,166	274,102
FY 1993.....	1.83	-9.94	-0.01	-11.76	-34	-85,048	-25,929	308,878
FY 1995.....	1.24	-2.49	0.22	-3.95	-251	-165,333	-1,142	1,011,636
FY 1996.....	2.06	-14.56	0.61	-17.24	-274	-187,719	-88,541	643,884
FY 1997.....	-2.17	-8.23	0.06	-6.12	.....	-106,226	-64,921	654,387
FY 1999.....	-7.33	-19.05	0.23	-11.95	-5,099	-143,912	-84,526	564,865
FY 2000.....	-6.04	-14.16	-0.70	-7.42	.....	-38,303	-28,090	214,000
FY 2001.....	-0.25	-4.09	-0.05	-3.79	-1,350	-25,317	-16,479	390,000
FY 2003.....	-7.27	-17.16	-0.04	-9.85	1,190	-75,135	-62,049	659,441
FY 2004.....	-5.17	-9.17	0.18	-4.18	-376	-42,864	-34,165	888,238
FY 2005.....	2.24	-2.00	0.03	-4.27	-2,158	-28,271	-15,198	485,586
FY 2006.....	-2.42	-3.83	0.01	-1.42	553	-7,175	-6,643	409,992
FY 2007.....	0.05	2.79	-0.19	2.93	-5,226	20,253	21,512	712,977
FY 2008.....	0.11	-2.02	0.01	-2.13	19	-10,606	-8,608	411,005
FY 2009.....	-6.12	-10.18	-0.57	-3.49	-23,440	-47,473	-40,055	1,139,017
FY 2010.....	-1.25	-5.98	-0.02	-4.72	-1,071	-32,089	-29,952	655,253
FY 2011.....	-11.20	-13.92	-1.22	-1.50	-8,799	-19,007	-18,793	723,570
FY 2012.....	-9.99	-10.88	-0.55	-0.33	5,297	-12,260	-15,786	1,650,943
FY 2013.....	-11.52	-15.63	-0.24	-3.87	-1,519	-56,024	-55,277	1,232,263
FY 2014.....	-8.31	-9.70	-0.30	-1.08	-3,120	-19,236	-18,886	1,315,576
FY 2015.....	-9.42	-8.11	-0.09	1.40	1,137	1,137	1,090	113,799
OPIC Investment Funds								
FY 1996.....	1.50	-4.74	( <sup>6</sup> )	-6.24	.....	-14,099	4,872	148,500
FY 2000.....	4.41	33.84	1.98	27.45	10,807	37,291	24,605	102,500
FY 2004.....	-9.31	-8.01	0.08	1.22	-525	175	2,444	104,000
FY 2005.....	-10.70	-10.42	0.05	0.24	860	804	3,070	358,300
FY 2006.....	-4.70	-0.77	0.40	3.54	355	3,563	2,653	93,321
FY 2007.....	-8.63	-10.55	0.06	-1.98	-1,150	-1,924	-3,768	134,420
FY 2008.....	-2.98	-5.88	0.35	-3.26	-1,735	-2,033	-908	126,200
FY 2009.....	-8.64	-7.24	-0.43	1.83	-379	959	1,624	135,200

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	-10.99	-6.30	-0.08	4.77	-178	11,547	11,155	96,580
FY 2011.....	-6.50	-3.72	1.32	1.46	2,439	6,893	6,442	232,500
FY 2012.....	1.01	-4.06	.....	-5.06	-1,232	-2,451	-2,162	36,500
FY 2014.....	-16.30	-4.39	.....	11.91	2,801	4,403	4,291	30,000
FY 2015.....	-7.92	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
NIS—Guaranteed Loans								
FY 1994.....	1.89	-1.53	-0.04	-3.38	.....	-43,390	-20,626	393,842
FY 1995.....	0.22	-5.79	-0.01	-6.00	.....	-42,351	-22,560	215,994
FY 1996.....	9.60	-21.99	( <sup>5</sup> )	-31.59	.....	-7,600	-6,467	15,000
FY 1997.....	5.10	-12.96	( <sup>6</sup> )	-18.06	.....	-33,322	-21,401	116,000
FY 2002.....	0.00	-6.17	( <sup>6</sup> )	-6.17	.....	-18,845	2,604	104,150
FY 2003.....	-5.95	-0.87	0.18	4.90	15,358	5,139	10,899	100,000
FY 2004.....	-15.01	-9.13	-0.14	6.02	-13	-629	7,051	100,000
FY 2006.....	13.22	-7.50	-0.29	-20.43	-29	-4,637	-131	17,063
FY 2007.....	-2.12	-8.75	-0.02	-6.60	29	-5,488	2,381	46,920
FY 2008.....	0.76	5.50	0.09	4.66	-22	1,219	882	22,340
FY 2010.....	7.70	-5.00	0.26	-12.95	3	-1,177	-1,132	8,775
FY 2011.....	5.43	-4.74	0.71	-10.88	102	-503	-533	4,875
FY 2012.....	7.20	-1.20	0.07	-8.46	-113	-996	-930	11,700
FY 2013.....	6.57	3.97	0.01	-2.61	1,141	-829	-811	27,272
Non-Honoring of Sovereign Guarantees								
FY 2004.....	0.00	-4.60	0.05	-4.65	-1,815	-16,502	-10,835	250,000
FY 2005.....	-0.35	-5.28	0.23	-5.16	-17,155	-32,213	-28,898	532,796
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center Loan Guarantees								
FY 2010.....	1.86	1.15	0.04	-0.75	-7	-16	-15	2,175
FY 2011.....	1.79	13.99	0.05	12.15	-123	456	453	3,730
FY 2012.....	1.81	1.54	0.04	-0.31	-40	-12	-11	3,924
FY 2013.....	1.73	0.46	0.03	-1.30	-32	-32	-31	2,470

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							Total disbursements to date (\$ thousands)
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	
FY 2014.....	1.76	0.05	-0.01	-1.70	-58	-44	-43	2,545
FY 2015.....	2.27	2.28	.....	0.01	*	*	*	650
<b>Maritime Administration:</b>								
Federal Ship Financing Loan Guarantees								
FY 1993.....	1.69	-3.45	-0.03	-5.11	-4	-3,436	-2,046	47,394
FY 1994.....	9.88	-3.82	.....	-13.70	.....	-34,378	-16,615	148,643
FY 1995.....	9.88	9.95	.....	0.07	.....	36,799	6,642	312,401
FY 1996.....	6.76	5.37	.....	-1.39	-75	-35,844	9,380	713,592
FY 1997.....	8.66	22.58	0.59	13.33	-17	27,293	35,681	170,657
FY 1998.....	5.47	-4.05	0.17	-9.69	-11,335	-75,653	-44,177	502,434
FY 1999.....	4.26	14.75	0.28	10.21	-1,893	74,909	87,391	869,610
FY 2000.....	6.47	4.19	-1.29	-0.99	-7,044	-44,427	-17,219	797,809
FY 2001.....	4.60	1.86	0.65	-3.39	-1,434	-35,705	-13,152	690,771
FY 2002.....	5.62	7.67	0.36	1.69	-165	4,403	3,292	225,347
FY 2003.....	6.20	-2.58	1.20	-9.98	-695	-33,244	-25,364	305,356
FY 2004.....	6.06	-3.42	-0.03	-9.45	-985	-18,725	-15,355	173,654
FY 2005.....	26.06	67.36	10.68	30.62	.....	65,094	51,480	139,731
FY 2009.....	4.83	0.33	1.72	-6.22	-4,481	-18,970	-15,815	310,029
FY 2010.....	6.21	0.15	.....	-6.06	-283	-1,636	-1,069	22,544
FY 2011.....	8.16	30.87	1.07	21.64	135,628	138,848	132,090	587,066
FY 2014.....	9.33	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
FY 2015.....	6.09	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....
<b>Department of the Treasury</b>								
<b>Departmental Offices:</b>								
Troubled Asset Relief Program:								
FHA Refi Letter of Credit								
FY 2011.....	1.26	0.37	.....	-0.89	-147	-690	-681	73,075
FY 2012.....	4.00	1.41	.....	-2.59	-1,434	-6,176	-6,173	233,132
FY 2013.....	2.48	1.32	.....	-1.16	-994	-2,164	-2,164	183,211
FY 2015.....	1.64	1.82	.....	0.18	225	225	225	122,023

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
<b>Department of Veterans Affairs</b>								
<b>Benefits Programs:</b>								
Veterans Housing Benefit Program Fund:								
Housing Guaranteed Loans								
FY 1992.....	2.19	1.66	0.21	-0.74	-2,847	-58,471	-91,689	26,473,457
FY 1993.....	2.33	0.04	( <sup>6</sup> )	-2.29	-2,704	-1,172,764	-767,920	44,040,055
FY 1994.....	1.36	-0.30	-0.02	-1.64	-3,100	-1,120,064	-708,619	44,630,046
FY 1995.....	1.18	-0.51	-0.21	-1.48	-1,530	-611,927	-370,907	24,514,642
FY 1996.....	1.56	-0.46	0.16	-2.18	567	-884,260	-594,967	32,082,686
FY 1997.....	0.74	-0.87	-0.30	-1.31	-95	-661,997	-402,190	27,191,137
FY 1998.....	0.49	-0.40	0.01	-0.90	-6,583	-600,842	-361,477	44,709,106
FY 1999.....	0.45	-0.19	-0.03	-0.61	-2,441	-416,823	-281,668	47,235,321
FY 2000.....	0.68	-1.02	-0.05	-1.65	-3,732	-490,744	-349,841	21,799,649
FY 2001.....	0.29	-0.47	0.01	-0.77	76	-385,974	-245,147	34,064,438
FY 2002.....	0.39	-0.57	0.05	-1.01	5,438	-451,470	-358,689	38,871,184
FY 2003.....	0.81	0.14	0.19	-0.86	-201	-451,624	-428,648	66,656,165
FY 2004.....	0.50	0.40	-0.05	-0.05	21,143	-5,673	-40,163	35,693,154
FY 2005.....	-0.32	1.40	0.03	1.69	42,308	556,534	404,339	24,135,638
FY 2006.....	-0.32	1.73	( <sup>6</sup> )	2.05	39,669	620,897	476,303	23,922,505
FY 2007.....	-0.36	1.90	0.03	2.23	53,724	688,726	550,962	25,109,088
FY 2008.....	-0.37	1.35	0.08	1.64	58,156	721,600	631,564	37,568,735
FY 2009.....	-0.66	1.07	0.11	1.62	53,904	1,265,461	1,180,894	69,821,793
FY 2010.....	-0.17	0.39	-0.01	0.57	20,367	393,030	362,735	65,894,530
FY 2011.....	-0.31	0.25	0.10	0.46	-37,765	413,822	406,907	75,214,249
FY 2012.....	-0.13	0.39	0.02	0.50	-125,085	646,139	646,250	124,092,024
FY 2013.....	-0.10	0.38	0.07	0.41	-87,674	661,784	658,689	137,607,669
FY 2014.....	-0.02	0.22	-0.02	0.26	82,731	248,227	239,158	102,683,268
FY 2015.....	0.27	0.33	0.06	.....	81,501	81,501	87,245	149,822,478
Guaranteed Loan Sale Securities—Vendee								
FY 1992.....	0.00	1.58	( <sup>6</sup> )	1.58	-1,432	31,710	19,483	1,234,037
FY 1993.....	0.00	3.60	( <sup>6</sup> )	3.60	-15,080	91,512	57,131	1,591,309

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1994.....	0.00	5.99	( <sup>6</sup> )	5.99	-7,597	124,387	84,691	1,407,246
FY 1995.....	0.00	5.17	( <sup>6</sup> )	5.17	-886	106,520	69,583	1,351,043
FY 1996.....	0.00	5.27	( <sup>6</sup> )	5.27	-1,038	82,840	66,485	1,262,970
FY 1997.....	0.00	1.33	( <sup>6</sup> )	1.33	-695	12,477	12,525	979,856
FY 1998.....	0.00	-0.23	( <sup>6</sup> )	-0.23	-782	-9,286	-2,057	1,127,250
FY 1999.....	5.69	2.13	( <sup>6</sup> )	-3.56	320	-39,410	-32,922	967,977
FY 2000.....	5.45	2.25	-0.08	-3.12	706	-55,288	-45,087	1,487,972
FY 2001.....	5.21	0.13	0.02	-5.10	-103	-44,510	-40,050	808,091
FY 2002.....	5.05	0.64	0.28	-4.69	1,982	-38,996	-41,789	967,494
FY 2003.....	5.06	0.11	0.30	-5.25	1,156	-12,743	-13,662	282,669
FY 2004.....	5.65	3.13	0.11	-2.63	1,426	-4,038	-7,183	297,104
FY 2008.....	2.14	6.15	0.20	3.81	1,819	9,983	7,796	192,616
FY 2010.....	2.42	3.61	-0.02	1.21	-1,524	2,826	2,770	226,696
FY 2011.....	2.00	4.45	0.15	2.30	-445	4,613	4,600	185,975
FY 2012.....	10.75	0.89	0.23	-10.09	-1,111	-19,003	-18,514	189,735
<b>Small Business Administration</b>								
Business Loans:								
7(a) General Business Loan Guarantees								
FY 1992.....	4.85	2.38	0.53	-3.00	-100	-159,145	-127,909	5,229,734
FY 1993.....	5.21	1.73	0.22	-3.70	-347	-234,628	-201,658	5,928,192
FY 1994.....	2.15	0.52	0.04	-1.67	-45	-177,102	-114,082	7,192,207
FY 1995.....	2.74	2.38	0.23	-0.59	-705	-891	-9,365	7,143,848
FY 1996.....	1.06	1.04	( <sup>6</sup> )	-0.02	-1,028	11,832	-4,030	6,611,189
FY 1997.....	1.93	0.66	0.30	-1.57	-2,705	-84,216	-99,698	7,888,766
FY 1998.....	2.14	1.02	-0.91	-0.21	-1,629	-66,514	-84,957	7,646,582
FY 1999.....	1.39	1.50	-0.50	0.61	-388	41,909	7,196	8,624,170
FY 2000.....	1.16	2.28	-0.07	1.19	-2,404	168,457	93,510	8,956,852
FY 2001.....	1.16	2.41	0.05	1.20	1,934	149,717	101,795	8,521,537
FY 2002.....	1.07	1.22	0.14	0.01	1,472	35,972	11,801	8,898,408
FY 2003.....	1.04	2.45	( <sup>6</sup> )	1.41	-176	136,037	110,968	8,317,046

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	0.78	2.84	-0.17	2.23	1,944	293,752	230,280	11,800,564
FY 2005.....	0.00	4.83	-0.06	4.89	11,456	776,366	618,567	13,236,196
FY 2006.....	0.00	8.73	-0.05	8.78	7,264	1,332,029	1,072,693	12,767,062
FY 2007.....	0.00	11.54	.....	11.54	34,784	1,644,132	1,404,097	12,577,690
FY 2008.....	0.00	8.96	0.08	8.88	38,957	1,047,976	970,274	11,072,541
FY 2009.....	0.00	3.28	.....	3.28	5,427	80,721	79,788	2,456,580
FY 2010.....	0.46	-0.18	0.11	-0.75	7,992	-15,425	-13,180	2,060,112
FY 2011.....	0.97	-1.91	0.09	-2.97	-10,523	-262,209	-245,995	8,560,717
FY 2012.....	1.05	-2.20	0.01	-3.26	-43,074	-444,077	-420,665	13,203,723
FY 2013.....	1.64	-2.09	0.01	-3.74	-61,552	-587,221	-570,838	15,424,732
FY 2014.....	0.01	-1.16	-0.01	-1.16	-100,787	-194,867	-193,402	16,549,742
FY 2015.....	0.00	-0.35	.....	-0.35	-50,499	-50,499	-49,750	14,221,813
7(a) General Business Loan Guarantees—STAR								
FY 2002.....	1.67	1.94	( <sup>b</sup> )	0.27	-1,131	13,000	5,081	1,637,736
FY 2003.....	1.04	2.01	( <sup>b</sup> )	0.97	782	17,570	13,147	1,378,686
Section 504 Certified Development Companies Debentures								
FY 1992.....	0.49	3.40	( <sup>b</sup> )	2.91	-318	9,935	15,878	562,596
FY 1993.....	0.54	1.67	( <sup>b</sup> )	1.13	-84	-7,577	7,640	723,343
FY 1994.....	0.51	6.09	1.68	3.90	-306	82,668	64,423	1,135,379
FY 1995.....	0.57	4.02	2.40	1.05	-770	39,324	39,038	1,314,744
FY 1996.....	0.00	2.19	-0.01	2.20	-2,581	29,366	40,424	2,076,040
FY 1997.....	0.00	-1.88	-0.07	-1.81	-938	-17,634	-22,311	1,203,911
FY 1998.....	0.00	-1.30	-1.35	0.05	-3,301	-14,780	-18,941	1,464,717
FY 1999.....	0.00	-0.06	0.30	-0.36	-4,272	7,669	-1,255	1,596,446
FY 2000.....	0.00	0.71	0.05	0.66	-3,532	15,485	8,560	1,492,097
FY 2001.....	0.00	2.03	0.06	1.97	-7,955	57,147	34,583	1,910,784
FY 2002.....	0.00	1.06	0.06	1.00	-9,333	34,995	18,871	2,065,244
FY 2003.....	0.00	1.94	0.06	1.88	-16,042	75,216	44,817	2,680,491
FY 2004.....	0.00	4.75	-0.01	4.76	-28,232	203,733	140,218	3,257,047
FY 2005.....	0.00	10.47	-0.07	10.54	-52,785	530,412	408,717	4,216,905
FY 2006.....	0.00	17.16	-0.04	17.20	-57,837	917,511	773,304	4,769,779

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	0.00	21.33	0.05	21.28	-68,296	1,170,940	1,050,378	5,216,577
FY 2008.....	0.00	16.79	0.06	16.73	-65,236	699,770	646,838	4,251,306
FY 2009.....	-0.07	10.05	0.05	10.07	-8,214	82,202	80,963	886,516
FY 2010.....	0.00	-0.53	0.07	-0.60	-14,001	-8,136	-5,678	772,157
FY 2011.....	0.00	-2.73	-0.17	-2.56	-57,981	-91,971	-63,680	2,678,577
FY 2012.....	1.09	-3.99	-0.01	-5.07	-79,484	-197,827	-183,984	3,701,438
FY 2013.....	2.02	-3.72	.....	-5.74	-113,449	-241,460	-231,758	4,045,006
FY 2014.....	1.71	-2.91	.....	-4.62	-94,438	-121,300	-119,231	2,484,476
FY 2015.....	0.60	-2.51	.....	-3.11	-32,987	-32,987	-32,363	1,053,590
Section 504 Certified Development Companies Debentures—Delta								
FY 1996.....	0.57	-1.10	( <sup>6</sup> )	-1.67	-*	-251	-134	8,463
FY 1997.....	1.01	-169.93	( <sup>6</sup> )	-170.94	114	-4,771	-2,829	1,727
FY 1998.....	0.72	-161.75	( <sup>6</sup> )	-162.47	-2	-12,434	-8,252	5,278
FY 1999.....	1.29	-3.06	( <sup>6</sup> )	-4.35	.....	-105	-72	1,725
SBIC Debentures								
FY 1992.....	14.29	16.22	0.19	1.74	-24	-5,072	1,044	60,060
FY 1993.....	15.40	1.76	0.07	-13.71	.....	-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	-20.63	-0.01	-23.81	558	-54,221	-31,680	138,725
FY 1998.....	1.94	0.22	-2.89	1.17	-2,663	-21,585	-4,514	382,035
FY 1999.....	1.38	6.68	-2.36	7.66	1,612	21,458	14,577	292,750
FY 2000.....	0.00	0.44	( <sup>6</sup> )	0.44	544	5,133	1,440	296,155
FY 2001.....	0.00	-1.64	( <sup>6</sup> )	-1.64	1,073	-5,438	-6,580	391,360
FY 2002.....	0.00	5.62	( <sup>6</sup> )	5.62	2,745	29,595	19,978	376,940
FY 2003.....	0.00	-1.13	0.03	-1.16	-15,668	-11,984	-4,153	403,750
FY 2004.....	0.00	-4.61	-0.06	-4.55	-5,757	-26,188	-20,299	460,780
FY 2005.....	0.00	-6.43	-0.20	-6.23	-3,746	-23,415	-18,229	301,420
FY 2006.....	0.00	-4.29	.....	-4.29	-1,010	-18,442	-16,428	419,705
FY 2007.....	0.00	-5.72	0.15	-5.87	-4,067	-40,868	-34,430	649,525



Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	0.00	0.55	0.32	0.24	-20,264	4,483	5,007	971,370
FY 2009.....	0.00	2.63	0.11	2.52	-6,019	16,647	14,558	671,095
FY 2010.....	0.00	1.08	0.39	0.69	-5,143	10,951	10,982	1,067,455
FY 2011.....	0.00	-2.42	0.09	-2.51	-21,262	-46,717	-40,503	1,738,050
FY 2012.....	0.00	-3.40	-0.09	-3.31	-18,674	-62,957	-58,949	1,756,870
FY 2013.....	0.00	-2.72	.....	-2.72	-23,257	-52,856	-49,861	1,771,450
FY 2014.....	0.00	-1.07	.....	-1.07	-16,913	-18,846	-18,341	1,689,300
FY 2015.....	0.00	-2.58	.....	-2.58	-17,261	-17,261	-16,911	663,635
SBIC Participating Securities								
FY 1994.....	9.00	-4.77	-0.41	-13.36	.....	-24,051	-20,738	149,660
FY 1995.....	8.90	24.64	0.18	15.56	-1,223	73,871	32,709	219,940
FY 1996.....	9.00	10.87	-0.02	1.89	-1,018	17,368	3,588	231,230
FY 1997.....	3.29	25.97	-0.10	22.78	-7,887	64,480	51,302	232,830
FY 1998.....	2.20	6.30	-0.93	5.03	-7,998	10,106	29,227	677,825
FY 1999.....	2.19	55.80	-1.03	54.64	-10,013	603,381	480,502	930,450
FY 2000.....	1.80	33.83	0.26	31.77	-4,315	334,167	351,310	1,089,560
FY 2001.....	1.31	23.08	-0.24	22.01	-10,526	349,193	308,150	1,677,425
FY 2002.....	0.00	24.15	-0.22	24.37	-37,721	292,949	240,045	1,107,935
FY 2003.....	0.00	20.76	-0.36	21.12	15,225	210,558	205,024	1,057,225
FY 2004.....	0.00	26.37	-0.07	26.44	-10,912	826,803	686,455	2,910,155
SBIC New Market Venture Capital								
FY 2002.....	14.47	52.51	1.16	36.88	3,178	9,953	6,092	18,750
FY 2003.....	15.46	22.76	1.23	6.07	4,557	5,825	1,049	53,250
7(a) General Business—Delta								
FY 1995.....	4.86	1.07	( <sup>6</sup> )	-3.79	.....	-91	-47	1,220
FY 1996.....	3.15	9.50	( <sup>6</sup> )	6.35	.....	2,415	1,283	21,115
FY 1997.....	3.47	0.88	( <sup>6</sup> )	-2.59	-*	-1,182	-685	27,309
FY 1998.....	3.36	5.16	( <sup>6</sup> )	1.80	4	491	477	27,296
FY 1999.....	2.08	9.58	( <sup>6</sup> )	7.50	-73	3,734	2,546	35,028
FY 2000.....	1.83	7.06	( <sup>6</sup> )	5.23	3	965	668	13,508
FY 2001.....	1.87	22.59	( <sup>6</sup> )	20.72	1	649	498	2,470

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	1.73	-3.18	( <sup>6</sup> )	-4.91	*	-57	-48	1,003
FY 2003.....	1.51	-1.48	( <sup>6</sup> )	-2.99	.....	-5	-4	150
Secondary Market Guarantee								
FY 2004.....	0.00	0.28	( <sup>6</sup> )	0.28	-16,770	67,525	104,509	38,008,032
FY 2005.....	0.00	0.29	.....	0.29	-6,746	10,479	12,161	4,224,301
FY 2006.....	0.00	0.07	.....	0.07	-9,229	2,148	2,305	3,633,474
FY 2007.....	0.00	0.06	.....	0.06	-8,213	1,410	2,234	3,678,115
FY 2008.....	0.00	-0.12	.....	-0.12	-12,093	-7,845	-4,930	4,137,912
FY 2009.....	0.00	0.35	.....	0.35	-6,140	9,303	8,097	2,381,185
FY 2010.....	0.00	1.03	0.05	0.98	7,940	39,588	34,203	3,379,396
FY 2011.....	0.00	0.73	0.01	0.72	11,252	34,603	30,589	4,299,164
FY 2012.....	0.00	0.78	-0.02	0.80	24,654	32,606	30,123	3,925,573
FY 2013.....	0.00	0.30	-0.02	0.32	-6,795	13,242	13,186	4,489,916
FY 2014.....	0.00	0.14	0.02	0.12	-12,457	7,163	7,306	5,394,207
FY 2015.....	0.00	0.27	-0.05	0.32	17,082	17,082	16,679	6,236,502
502 Local Development Companies								
FY 1992.....	5.95	5.87	( <sup>6</sup> )	-0.08	.....	-17	-7	28,070
FY 1993.....	5.58	1.06	( <sup>6</sup> )	-4.52	.....	-3,339	-1,476	34,301
FY 1994.....	1.60	1.96	( <sup>6</sup> )	0.36	.....	350	129	36,626
FY 1995.....	1.50	0.24	( <sup>6</sup> )	-1.26	*	-945	-443	36,985
Secondary Market 504 First Mortgage Guarantees—ARRA								
FY 2010.....	0.00	6.04	0.01	6.03	845	2,462	2,387	40,035
FY 2011.....	0.00	2.77	-0.07	2.84	-694	5,092	4,950	183,767
FY 2012.....	0.00	-1.44	-0.09	-1.35	-7,404	-10,641	-10,046	709,570
ARC Loan Guarantees—ARRA								
FY 2009.....	75.77	26.19	3.83	-53.41	-2,986	-46,278	-43,019	88,321
FY 2010.....	76.15	25.03	0.87	-51.99	-5,873	-94,989	-90,833	179,548
7(a) General Business Loan Guarantees—ARRA								
FY 2009.....	3.10	3.38	0.17	0.11	24,223	2,909	13,694	5,632,868
FY 2010.....	4.23	1.92	0.17	-2.48	9,428	-62,766	-57,457	2,521,556
Section 504 Certified Development Companies—ARRA								

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	2.14	5.83	0.03	3.66	-37,964	52,414	67,775	2,200,292
FY 2010.....	2.05	2.08	0.05	-0.02	-21,620	-7,868	640	1,150,955
7(a) Dealer Floor Plan								
FY 2011.....	0.56	-3.33	0.01	-3.90	-84	-622	-544	14,575
FY 2012.....	0.49	-3.43	.....	-3.92	-98	-566	-515	13,600
FY 2013.....	0.67	-2.36	-0.01	-3.02	-56	-148	-141	4,500
7(a) Dealer Floor Plan—ARRA								
FY 2009.....	3.14	-0.98	0.19	-4.31	-3	-561	-466	12,450
FY 2010.....	3.29	-0.22	0.05	-3.56	-187	-2,450	-2,265	67,386
Section 504 Certified Development Companies Debentures—ARRA								
FY 2010.....	2.05	1.52	0.05	-0.58	-31,836	-19,599	-11,588	1,725,867
FY 2011.....	2.18	-1.26	-0.19	-3.25	-22,237	-45,897	-36,184	1,098,694
504 Commercial Real Estate (CRE) Refinance Program								
FY 2011.....	0.00	-2.72	-0.13	-2.59	-2,599	-6,774	-6,205	226,013
FY 2012.....	0.00	-5.82	-0.07	-5.75	-59,471	-122,012	-116,777	2,007,211
7(a) Business Loan Guarantees—ARRA								
FY 2010.....	4.23	1.40	0.17	-3.00	18,617	-163,984	-151,108	5,410,729
FY 2011.....	5.48	0.10	0.15	-5.53	-765	-427,100	-399,298	7,487,795
<b>Export-Import Bank of the United States</b>								
Guarantee and Insurance Reestimates								
FY 1992.....	5.91	-0.32	-5.91	-0.32	-3,993	( <sup>0</sup> )	( <sup>0</sup> )	423,870
FY 1993.....	4.36	-0.93	-4.36	-0.93	-1,733	( <sup>0</sup> )	( <sup>0</sup> )	1,187,974
FY 1994.....	5.14	-0.03	-5.14	-0.03	-105	( <sup>0</sup> )	( <sup>0</sup> )	2,314,604
FY 1995.....	9.53	.....	-9.53	.....	-23	( <sup>0</sup> )	( <sup>0</sup> )	4,339,205
FY 1996.....	7.17	-0.59	-7.17	-0.59	-4,148	( <sup>0</sup> )	( <sup>0</sup> )	5,696,952
FY 1997.....	7.24	-0.16	-7.24	-0.16	-1,179	( <sup>0</sup> )	( <sup>0</sup> )	7,172,588
FY 1998.....	8.24	-0.06	-8.24	-0.06	-560	( <sup>0</sup> )	( <sup>0</sup> )	7,568,884
FY 1999.....	6.06	-0.01	-6.06	-0.01	-459	( <sup>0</sup> )	( <sup>0</sup> )	9,688,691
FY 2000.....	7.56	-0.12	-7.56	-0.12	-21,456	( <sup>0</sup> )	( <sup>0</sup> )	9,216,153
FY 2001.....	6.84	-0.07	-6.84	-0.07	-1,681	( <sup>0</sup> )	( <sup>0</sup> )	7,037,916

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	5.09	-0.10	-5.09	-0.10	-26,288	( <sup>8</sup> )	( <sup>8</sup> )	8,524,480
FY 2003.....	0.56	-0.13	-0.56	-0.13	-17,318	( <sup>8</sup> )	( <sup>8</sup> )	9,125,069
FY 2004.....	1.22	-0.12	-1.22	-0.12	-8,307	( <sup>8</sup> )	( <sup>8</sup> )	9,622,227
FY 2005.....	-0.10	-0.03	0.10	-0.03	-27,942	( <sup>8</sup> )	( <sup>8</sup> )	12,342,315
FY 2006.....	1.92	-0.31	-0.29	-1.95	-37,827	( <sup>8</sup> )	( <sup>8</sup> )	10,135,424
FY 2007.....	1.56	-0.06	-1.24	-0.38	-71,011	( <sup>8</sup> )	( <sup>8</sup> )	12,600,203
FY 2008.....	-1.22	-0.24	-0.45	1.44	-34,801	( <sup>8</sup> )	( <sup>8</sup> )	13,870,551
FY 2009.....	-1.89	-0.04	-0.04	1.89	-32,908	( <sup>8</sup> )	( <sup>8</sup> )	14,379,345
FY 2010.....	-0.58	0.13	0.02	0.69	-58,266	( <sup>8</sup> )	( <sup>8</sup> )	16,223,320
FY 2011.....	-0.20	0.01	0.06	0.15	-31,422	( <sup>8</sup> )	( <sup>8</sup> )	22,762,564
FY 2012.....	-0.15	-1.17	0.05	-1.07	-13,646	-194,385	-180,539	22,486,323
FY 2013.....	-1.71	-0.95	0.01	0.75	-117,295	-241,019	-230,309	18,108,197
FY 2014.....	-2.13	-0.58	2.13	-0.58	73,291	12,587	11,720	14,621,010
FY 2015.....	-3.46	-2.45	3.46	-2.45	130	130	348	6,035,378

\* \$500 or less.

<sup>1</sup> Reestimates for some programs did not appear in the 2017 Budget Appendix because they were \$500,000 or less.

<sup>2</sup> Current year reestimates, including interest on reestimates.

<sup>3</sup> Total (net cumulative) reestimates, including interest on reestimates.

<sup>4</sup> Reestimate has not yet been calculated.

<sup>5</sup> Cohort is closed as of the end of 2015.

<sup>6</sup> Breakout between technical and interest reestimates is not available.

<sup>7</sup> The 2015 cohort for Guarantees of Mortgage-backed Securities includes activity for fiscal years 1998 through 2015.

<sup>8</sup> In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$7,740 million. The total net lifetime reestimate including interest for all cohorts was downward \$10,495 million.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2017 SUBSIDY ESTIMATES <sup>1</sup>

Agency, Bureau, Program, and Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
Agricultural Credit Insurance Fund:										
Farm Ownership.....	81	16	.....	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	87	8	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	92	6	.....	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	72	26	2	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	81	16	.....	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	29	71	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	29	71	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Housing Service:</b>										
Multi-Family Housing Revitalization:										
Multi-Family Housing Revitalization Seconds.....	10	33	27	16	5	2	4	3	.....	.....
Multi-Family Revitalization Zero.....	5	40	45	9	1	.....	.....	.....	.....	.....
Rural Community Facilities:										
Community Facility Loans.....	11	30	29	16	7	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.....	87	12	.....	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	11	18	21	20	11	10	5	3	1	.....
Section 524 Site Development.....	28	26	20	17	9	.....	.....	.....	.....	.....
Section 523 Self-Help Housing.....	39	56	5	.....	.....	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Business Cooperative Service:</b>										
Rural Microenterprise Direct Loans.....	1	33	23	20	11	12	.....	.....	.....	.....
Intermediary Relending Program.....	6	32	24	15	10	6	3	2	1	1
Rural Economic Development Loans.....	23	60	13	1	1	1	1	.....	.....	.....
<b>Rural Utilities Service:</b>										
Rural Water and Waste Disposal Loans:										
Water and Waste Disposal Loans.....	3	20	29	21	12	7	3	2	1	2

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2017 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, and Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Rural Electrification and Telecommunications Loans:										
FFB Electric Loans.....	6	25	29	19	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
<b>Department of Commerce</b>										
<b>National Oceanic and Atmospheric Administration:</b>										
Fisheries Finance:										
Individual Fishing Quota Loans.....	20	31	4	3	1	1	.....	.....	.....	.....
Traditional Direct Loans.....	17	51	13	2	2	3	.....	.....	.....	.....
<b>Department of Education</b>										
<b>Office of Postsecondary Education:</b>										
Historically Black Colleges and Universities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Office of Federal Student Aid:</b>										
Teacher Education Assistance:										
TEACH Grants.....	65	28	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Consolidation.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	61	33	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	61	33	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	62	26	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	62	26	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	61	26	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	61	26	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	73	19	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	73	19	.....	.....	.....	.....	.....	.....	.....	.....
Federal Perkins Loan:										
Federal Perkins Loans (Legislative Proposal).....	48	40	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Energy</b>										
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	51	28	6	.....	.....	.....	.....	.....	.....
Section 1703 FFB Loans (EERE).....	15	85	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2017 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, and Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Department of Homeland Security</b>										
<b>Federal Emergency Management Agency:</b>										
Community Disaster Loan Program.....	42	24	7	12	12	1	.....	.....	.....	.....
<b>Department of Housing and Urban Development</b>										
<b>Housing Programs:</b>										
FFB Risk Sharing.....	70	30	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of State</b>										
<b>Administration of Foreign Affairs:</b>										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>										
<b>Overseas Private Investment Corporation:</b>										
OPIC Direct Loans.....	17	67	17	.....	.....	.....	.....	.....	.....	.....
<b>Department of Transportation</b>										
<b>Federal Highway Administration:</b>										
Transportation, Infrastructure, Finance & Innovation (TIFIA)										
Direct Loans.....	5	10	10	10	35	30	.....	.....	.....	.....
<b>Federal Railroad Administration:</b>										
Railroad Rehabilitation and Improvement Financing										
Direct Loans.....	58	20	11	3	3	1	.....	4	.....	.....
<b>Department of the Treasury</b>										
<b>Departmental Offices:</b>										
Community Development Financial Institutions Fund.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....
Bond Guarantee Program.....	23	25	25	20	7	.....	.....	.....	.....	.....
<b>Department of Veterans Affairs</b>										
<b>Benefits Programs:</b>										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans.....	86	11	2	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2017 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, and Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Environmental Protection Agency</b>										
Water Infrastructure Direct Loans.....	14	11	73	2	.....	.....	.....	.....	.....	.....
<b>Small Business Administration</b>										
Business Loans:										
7(m) Direct Microloans.....	26	49	19	5	1	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	65	30	6	.....	.....	.....	.....	.....	.....	.....
<b>National Infrastructure Bank</b>										
Infrastructure Direct Loans (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....

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



Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2017 SUBSIDY ESTIMATES <sup>1</sup>

Agency, Bureau, Program, and Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
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	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Housing Service:</b>										
Rural Community Facilities:										
Community Facility Loan Guarantees.....	10	31	32	18	8	1	.....	.....	.....	.....
Rural Housing Insurance Fund:										
Guaranteed 538 Multi-Family Housing.....	10	33	30	19	5	3	.....	.....	.....	.....
Guaranteed 502 Single-Family Housing.....	97	3	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Business Cooperative Service:</b>										
Business and Industry Loan Guarantees.....	43	40	12	4	1	.....	.....	.....	.....	.....
Rural Business Investment Program.....	14	26	18	13	12	.....	.....	.....	.....	.....
Renewable Energy Loan Guarantees.....	3	44	34	12	6	1	.....	.....	.....	.....
Section 9003 Loan Guarantees.....	18	44	27	11	.....	.....	.....	.....	.....	.....
<b>Rural Utilities Service:</b>										
Water and Waste Disposal Loan Guarantees.....	5	30	32	20	13	.....	.....	.....	.....	.....
<b>Department of Commerce</b>										
<b>Economic Development Administration:</b>										
Innovative Manufacturing Loan Guarantees.....	69	29	2	.....	.....	.....	.....	.....	.....	.....
<b>Department of Health and Human Services</b>										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Managed Care Network Development Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Managed Care Plan Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Housing and Urban Development</b>										
<b>Public and Indian Housing Programs:</b>										
Title VI Indian Federal Guarantees Program.....	83	16	.....	1	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	63	28	3	1	5	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2017 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, and Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Native Hawaiian Housing Loan Guarantees.....	84	14	1	1	.....	.....	.....	.....	.....	.....
<b>Community Planning and Development:</b>										
Section 108 Community Development Loan										
Guarantee (Fee).....	10	35	20	15	10	8	2	.....	.....	.....
<b>Housing Programs:</b>										
FHA-Mutual Mortgage Insurance (MMI) Fund:										
Mutual Mortgage Insurance Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI Refi.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk Insurance Fund:										
Apartment New Construction / Substantial Rehab.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Qualified Participating Entity Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Government National Mortgage Association:</b>										
Guarantees of Mortgage-backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of the Interior</b>										
<b>Bureau of Indian Affairs:</b>										
Indian Guaranteed Loans.....	51	49	.....	.....	.....	.....	.....	.....	.....	.....
Indian Insured Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>										
<b>Agency for International Development:</b>										
Development Credit Authority—Loan Guarantees.....	16	26	26	32	.....	.....	.....	.....	.....	.....
<b>Overseas Private Investment Corporation:</b>										
OPIC Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds.....	23	24	19	14	7	7	7	.....	.....	.....
Limited Arbitral Award Coverage.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2017 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, and Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Non-Honoring of Sovereign Guarantees.....	23	31	31	15	.....	.....	.....	.....	.....	.....
<b>Department of Transportation</b>										
<b>Office of the Secretary:</b>										
Minority Business Resource Center Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Veterans Affairs</b>										
<b>Benefits Programs:</b>										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Small Business Administration</b>										
<b>Business Loans:</b>										
7(a) General Business Loan Guarantees.....	60	24	1	.....	.....	.....	.....	.....	.....	.....
<b>Section 504 Certified Development Companies</b>										
Debtentures.....	30	49	16	4	1	.....	.....	.....	.....	.....
SBIC Debtentures.....	22	39	18	7	5	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	43	56	1	.....	.....	.....	.....	.....	.....	.....
Scale-Up Manufacturing Investment Company (Legislative Proposal).....	13	29	29	29	.....	.....	.....	.....	.....	.....
<b>Disaster Loans:</b>										
Immediate Disaster Assistance.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Expedited Disaster Assistance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Export-Import Bank of the United States</b>										
Long Term Guarantees.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Working Capital Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>National Infrastructure Bank</b>										
Infrastructure Loan Guarantees (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....

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





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