

Federal Credit Supplement

BUDGET OF THE U. S. GOVERNMENT

Fiscal Year 2018



Office of Management and Budget

Federal Credit Supplement

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INTRODUCTION

The 2018 *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 2017 and 2018 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 8, "Budget Concepts," in the *Analytical Perspectives* volume of the 2018 Budget.

Tables 3 and 4 provide information about the major components of 2017 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 2018 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 2016 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, 2016. Some cohorts displayed in the 2018 *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 2018 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	2017			2018		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership.....	Discretionary	-1.62	1,500,000	179	-3.80	1,500,000	179
Farm Operating.....	Discretionary	4.26	1,264,272	54	4.04	1,304,851	50
Emergency Disaster.....	Discretionary	5.59	45,349	99	4.92	51,525	99
Indian Tribe Land Acquisition.....	Discretionary	-21.54	2,000	985	-26.34	20,000	985
Boll Weevil Eradication.....	Discretionary	-0.66	60,000	5,000	-0.69	60,000	5,000
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-1.30	300,000	72	-1.27	300,000	72
Sugar Storage Facility Loans.....	Mandatory	-2.20	8,500	4,000	-2.35	8,500	4,000
Rural Housing Service:							
Multi-Family Housing Revitalization:							
Multi-Family Housing Revitalization Seconds.....	Discretionary	57.01	12,279	720	.....	.....	.....
Multi-Family Revitalization Zero.....	Discretionary	51.29	20,277	762	.....	.....	.....
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	-2.56	2,196,000	3,290	-8.10	1,798,400	3,000
Community Facility Relending.....	Discretionary	-3.83	4,000	4,000	.....	.....	.....
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing.....	Discretionary	6.77	895,635	138	.....	.....	.....
Section 515 Multi-Family Housing.....	Discretionary	29.60	28,372	1,132	.....	.....	.....
Section 504 Housing Repair.....	Discretionary	13.94	24,516	6	.....	.....	.....
Section 514 Farm Labor Housing.....	Discretionary	29.56	27,703	1,677	.....	.....	.....
Single-Family Housing Credit Sales.....	Discretionary	-2.36	2,000	89	-5.45	1,875	83
Rural Business Cooperative Service:							
Rural Microenterprise Direct Loans.....	Mandatory	12.40	8,065	250	9.98	8,000	435
Intermediary Relending Program.....	Discretionary	28.99	17,962	655	.....	.....	.....
Rural Economic Development Loans.....	Mandatory	14.23	37,077	500	.....	.....	.....
Rural Utilities Service:							
Rural Water and Waste Disposal Loans:							
Water and Waste Disposal Loans.....	Discretionary	4.34	732,097	1,950	.....	.....	.....
Rural Electrification and Telecommunications Loans:							
FFB Electric Loans.....	Discretionary	-4.92	4,000,000	35,570	-5.17	3,165,750	35,570
Treasury Telecommunications Loans.....	Discretionary	0.89	136,000	18,000	0.25	155,000	18,000
FFB Telecommunications Loans.....	Discretionary	-2.53	160,000	17,250	-2.49	96,222	18,000
FFB Guaranteed Underwriting.....	Discretionary	-3.78	750,000	375,000	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	16.64	30,649	5,000	16.75	41,000	5,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2017			2018		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-0.22	24,000	400	-13.67	24,000	400
Traditional Direct Loans.....	Discretionary	-0.36	100,000	3,333	-9.58	100,000	3,333
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities (HBCU).....	Discretionary	7.14	282,000	20,143	6.42	314,000	19,625
Office of Federal Student Aid:							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	14.97	99,731	3	22.60	108,725	3
Federal Direct Student Loan:							
Consolidation.....	Mandatory	15.64	46,935,936	57	13.86	48,210,105	58
PLUS.....	Mandatory	-25.54	24,347,016	15	-27.98	27,055,843	15
Stafford.....	Mandatory	8.76	25,739,024	3	8.20	26,557,767	3
Unsubsidized Stafford.....	Mandatory	-8.97	59,514,140	6	-9.94	64,195,996	6
Weighted Average of Total Obligations.....	Mandatory	-1.25	156,536,117	8	-3.37	166,019,712	8
Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	12.86	48,210,105	58
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-29.70	27,055,843	15
Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	4.40	16,261,041	3
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-12.81	74,492,723	6
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	.....	.....	.....	-6.42	166,019,712	9
Department of Energy							
Advanced Technology Vehicle Manufacturing Loans:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	0.00	1,842,000	1,842,000	.....	.....	.....
Department of Homeland Security							
Federal Emergency Management Agency:							
Community Disaster Loan Program.....	Discretionary	91.03	50,000	5,000	90.33	80,000	5,000
Department of Housing and Urban Development							
Housing Programs:							
FFB Risk Sharing.....	Discretionary	-11.19	734,000	12,692	-8.18	807,000	10,779
Department of State							
Repatriation Loans.....	Discretionary	53.42	2,000	2	53.26	2,000	2
International Assistance Programs							
International Security Assistance:							
DSCA Loan Program.....	Discretionary	5.23	2,700,000	2,700,000	18.08	829,646	207,412
Overseas Private Investment Corporation:							
OPIC Direct Loans.....	Discretionary	-5.64	600,000	33,333	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2017			2018		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Transportation							
Federal Highway Administration:							
Transportation, Infrastructure, Finance & Innovation (TIFIA)							
Direct Loans.....	Discretionary	6.85	3,982,000	305,528	6.64	3,736,000	279,750
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Direct Loans.....	Discretionary	0.00	600,000	200,000	0.00	600,000	200,000
Department of the Treasury							
Departmental Offices:							
Community Development Financial Institutions Fund.....	Discretionary	11.53	25,000	800	.....	.....	.....
Bond Guarantee Program.....	Discretionary	0.00	432,000	144,000	0.00	500,000	100,000
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	1.92	10,314	206	7.94	11,919	210
Vendee Direct Loans.....	Mandatory	-23.58	378,144	89	-26.49	441,940	91
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-18.62	8,610	144	-20.22	8,782	146
Vocational Rehabilitation.....	Mandatory	1.43	2,515	1	1.26	2,356	1
Environmental Protection Agency							
Environmental Protection Agency:							
Water Infrastructure Direct Loans.....	Discretionary	.....	.....	.....	1.55	1,871,000	110,058
Small Business Administration							
Small Business Administration:							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	9.08	34,126	574	8.91	35,887	705
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	14.42	1,600,000	38	12.54	1,100,000	37

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

Agency, Bureau, Program and Risk Category	BEA Category	2017			2018		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership—Unsubsidized.....	Discretionary	-0.06	2,000,000	443	-0.18	2,500,000	390
Farm Operating—Unsubsidized.....	Discretionary	1.07	1,338,785	252	1.11	1,393,423	252
Conservation—Guaranteed.....	Discretionary	-0.32	150,000	477	-0.34	150,000	477
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.24	5,000,000	1,000	-0.19	5,000,000	1,000
Export Guarantee Program—Facilities.....	Mandatory	-3.96	500,000	2,000	-2.86	500,000	2,000
Rural Housing Service:							
Rural Community Facilities:							
Community Facility Loan Guarantees.....	Discretionary	2.24	157,143	5,637	.....	.....	.....
Rural Housing Insurance Fund:							
Guaranteed 538 Multi-Family Housing.....	Discretionary	-3.53	187,500	1,332	-3.62	186,935	1,825
Guaranteed 502 Single-Family Housing.....	Discretionary	-0.76	21,200,000	137	-0.71	16,357,326	146
Rural Business Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	3.84	1,098,620	2,719	.....	.....	.....
Renewable Energy Loan Guarantees.....	Mandatory	4.64	409,000	3,813	3.87	415,000	3,897
Section 9003 Loan Guarantees.....	Mandatory	20.81	90,101	65,000	.....	.....	.....
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	0.48	16,042	1,908	.....	.....	.....
Department of Health and Human Services							
Health Resources and Services Administration:							
Facilities Renovation Loans.....	Discretionary	2.65	3,000	2,000	2.69	3,000	3,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	11.20	22,000	4,500	11.50	17,000	4,500
Indian Housing Loan Guarantee.....	Discretionary	0.54	800,000	180	0.37	880,000	180
Native Hawaiian Housing Loan Guarantees.....	Discretionary	-0.27	23,300	228	-0.28	23,300	228
Community Planning and Development:							
Section 108 Community Development Loan Guarantee (Fee).....	Discretionary	0.00	150,000	8,000	.....	.....	.....
Housing Programs:							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-4.42	251,800,000	203	-3.18	213,900,000	217
MMI HECM.....	Discretionary	-0.33	18,468,954	298	-2.09	14,800,000	320
MMI Refi.....	Discretionary	0.00	8,443	170	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2017			2018		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
FHA-General and Special Risk Insurance Fund:							
Apartment New Construction / Substantial Rehab.....	Discretionary	-2.76	2,682,000	19,276	-1.61	2,816,000	21,608
Tax Credits.....	Discretionary	-1.14	2,864,000	9,182	-1.63	3,008,000	10,225
Apartment Refinances.....	Discretionary	-3.76	6,272,000	9,291	-3.92	6,585,000	9,794
Housing Finance Agency Risk Sharing.....	Discretionary	-1.05	152,000	7,338	-0.27	160,000	5,733
Qualified Participating Entity Risk Sharing.....	Discretionary	-0.31	8,000	4,000	-0.72	11,000	4,000
Residential Care Facilities.....	Discretionary	-5.85	310,000	10,696	-7.04	313,000	10,831
Residential Care Facility Refinances.....	Discretionary	-5.14	2,624,000	8,266	-5.94	2,650,000	8,915
Hospitals.....	Discretionary	-5.52	694,000	62,606	-5.23	1,059,000	54,997
Other Rental.....	Discretionary	-3.45	71,000	12,722	-3.68	74,000	11,806
Title 1 Property Improvement.....	Discretionary	-1.07	60,000	19	-1.47	50,000	19
Title 1 Manufactured Housing.....	Discretionary	-3.78	57,000	48	-4.36	75,000	48
Government National Mortgage Association:							
Guarantees of Mortgage-backed Securities.....	Discretionary	-0.37	359,000,000	220	-0.40	405,700,000	233
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	6.31	104,869	3,442	6.49	105,000	3,442
Indian Insured Loans.....	Discretionary	6.89	1,000	114	7.04	1,000	114
International Assistance Programs							
Agency for International Development:							
Loan Guarantees to Iraq.....	Discretionary	25.53	1,000,000	1,000,000	.....	.....	.....
Development Credit Authority—Loan Guarantees.....	Discretionary	4.95	364,000	29,967	4.19	1,425,000	36,538
Overseas Private Investment Corporation:							
OPIC Loan Guarantees.....	Discretionary	-5.81	1,800,000	61,330	.....	.....	.....
OPIC Investment Funds.....	Discretionary	-2.85	600,000	80,000	.....	.....	.....
Limited Arbitral Award Coverage.....	Discretionary	-2.35	150,000	50,000	.....	.....	.....
Non-Honoring of Sovereign Guarantees.....	Discretionary	-6.00	150,000	75,000	.....	.....	.....
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center Loan Guarantees.....	Discretionary	2.36	14,364	500	.....	.....	.....
Maritime Administration:							
Federal Ship Financing Loan Guarantees.....	Discretionary	9.90	424,000	424,000	.....	.....	.....
Department of the Treasury							
Departmental Offices:							
FHA Refi Letter of Credit.....	Mandatory	0.80	200,000	170	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	0.51	157,226,340	267	0.27	141,928,931	274

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

Agency, Bureau, Program and Risk Category	BEA Category	2017			2018		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Small Business Administration							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	26,500,000	384	0.00	29,000,000	409
Section 504 Certified Development Companies Debentures.....	Discretionary	0.00	7,500,000	744	0.00	7,500,000	878
SBIC Debentures.....	Discretionary	0.00	4,000,000	37,726	0.00	4,000,000	38,681
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	21,358	0.00	12,000,000	25,202
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	7,500,000	866	0.00	7,500,000	1,151
Export-Import Bank of the United States							
Long Term Guarantees.....	Discretionary	-8.47	8,584,000	201,159	-4.51	13,274,000	457,724
Medium Term Guarantees.....	Discretionary	-1.14	170,000	2,907	-0.10	500,000	3,000
Short Term Insurance.....	Discretionary	0.00	4,575,000	1,568	0.00	4,550,000	1,400
Medium Term Insurance.....	Discretionary	-3.38	450,000	1,639	-2.40	200,000	1,500
Working Capital Fund.....	Discretionary	0.00	1,200,000	4,894	0.00	1,500,000	5,000

Table 3. 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 ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
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	.....	.....	.....	.....	.....	.....
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
Rural Housing Service:													
Multi-Family Housing Revitalization:													
Multi-Family Housing Relending Demo.....	32.38	.....	32.41	.....	-0.03	30	1.00	3	.....	.....	.....	.....	.....
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
Community Facility Relending.....	-3.83	8.42	-13.85	.....	1.60	33	4.35	1	.....	.....	.....	16.97	1.20
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
Single-Family Housing Credit Sales.....	-2.36	2.27	-9.42	.....	4.79	22	4.16	.....	.....	.....	.....	13.16	61.20
Rural Business Cooperative Service:													
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	.....
Rural Utilities Service:													
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	.....
Rural Electrification and Telecommunications Loans:													
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	.....
FFB Guaranteed Underwriting.....	-3.78	1.45	.....	-5.23	.....	22	3.53	.....	.....	.....	0.28	6.16	56.78
Rural Energy Savings Program.....	14.44	1.27	13.59	.....	-0.43	10	1.69	.....	.....	.....	.....	1.84	15.31
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	16.64	16.59	0.18	.....	-0.13	17	3.09	3	.....	.....	.....	30.57	21.90

Table 3. 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 ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
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
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities (HBCU).....													
	7.14	8.01	0.50	-1.38	.....	30	3.66	.....	.....	0.13	.....	15.81	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	14.97	0.20	8.60	.....	6.18	10	5.34	.....	.....	.....	.....	6.10	98.37
Federal Direct Student Loan:													
Consolidation.....	15.64	-0.82	5.93	.....	10.53	21	5.82	.....	.....	.....	.....	18.39	113.84
PLUS.....	-25.54	0.32	-28.86	-4.30	7.30	10	7.52	.....	.....	4.28	.....	8.24	109.73
Stafford.....	8.76	0.24	3.16	-1.07	6.43	12	4.77	.....	1.07	.....	.....	24.02	113.72
Unsubsidized Stafford.....	-8.97	0.23	-16.20	-1.07	8.08	14	5.36	.....	1.07	.....	.....	16.55	111.19
Weighted Average of Total Obligations.....	-1.25	-0.07	-8.35	-1.25	8.42	15	5.74	.....	1.25	.....	.....	17.04	112.17
Department of Energy ³													
Advanced Technology Vehicle Manufacturing Loans:													
Section 1703 FFB Loans (Self Pay).....	0.00	10.11	-1.39	-8.72	.....	26	3.33	3	8.72	.....	.....	33.24	53.26
Department of Homeland Security													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	91.03	0.17	2.62	.....	88.24	5	2.65	.....	.....	.....	.....	0.21	.....
Department of Housing and Urban Development													
Housing Programs:													
FFB Risk Sharing.....	-11.19	0.01	-13.92	-0.97	3.69	40	5.15	.....	0.25	0.25	.....	0.10	84.86
Department of State													
Repatriation Loans.....	53.42	37.74	0.26	.....	15.42	.....	.....	.....	.....	.....	.....	94.00	61.62
International Assistance Programs ³													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-5.64	9.83	.....	-15.48	.....	9	2.72	1	.....	3.20	.....	19.55	45.00
Department of Transportation ³													
Federal Highway Administration:													
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	6.85	6.62	0.23	.....	.....	40	3.59	5	.....	.....	.....	32.39	50.00

Table 3. 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 ¹	Recovery rate ²
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing													
Direct Loans.....	0.00	8.18	-2.53	-5.66	.....	35	3.62	6	.....	.....	5.66	39.99	50.55
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund.....	11.53	9.97	1.56	.....	.....	13	3.06	.....	.....	.....	.....	13.77	.....
Bond Guarantee Program ³	0.00	4.46	-4.46	.....	.....	27	3.68	.....	.....	.....	.....	8.04	7.53
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	1.92	13.91	-12.61	.....	0.62	30	4.35	.....	.....	.....	.....	47.30	32.87
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	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency ³													
Water Infrastructure and Innovation Program Account:													
Water Infrastructure Direct Loans.....	1.53	1.53	.....	.....	.....	37	3.58	5	.....	.....	.....	9.75	66.64
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	9.08	2.26	7.26	.....	-0.44	10	1.33	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

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ 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 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 ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
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
Rural Housing Service:														
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	5.33	.....	1.00	0.35	.....	4.34	0.74	90.00
Rural Business Cooperative Service:														
Business and Industry Loan Guarantees.....	3.84	7.75	.....	-3.91	.....	21	5.22	.....	2.76	0.50	.....	10.96	24.09	76.00
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.....	20.81	24.09	.....	-3.72	0.44	15	4.75	2	1.36	0.66	.....	35.41	24.98	68.28
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.48	1.35	.....	-0.87	.....	20	3.78	.....	0.87	.....	.....	1.59	.....	86.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.65	2.65	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	11.20	11.20	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.96	.....	95.00
Indian Housing Loan Guarantee.....	0.54	3.82	.....	-3.73	0.45	30	5.00	.....	1.50	0.25	.....	6.85	33.00	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.27	0.67	.....	-0.94	.....	30	5.00	.....	1.00	.....	.....	5.15	89.84	100.00
Community Planning and Development:														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	2.59	.....	-2.59	.....	10	2.85	.....	2.59	.....	.....	13.29	78.64	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-4.42	2.42	.....	-7.79	0.94	30	5.20	.....	1.75	0.84	.....	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	6.73	.....	1.75	0.85	.....	25.02	58.76	100.00

Table 4. 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 ¹	Recovery rate ²	Percent guaranteed
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-2.76	1.49	.....	-4.24	.....	40	5.30	.....	0.45	0.45	0.80	4.83	68.68	100.00
Tax Credits.....	-1.14	0.95	.....	-2.09	.....	38	5.25	.....	0.31	0.31	0.20	3.04	67.87	100.00
Apartment Refinances.....	-3.76	0.37	.....	-4.12	.....	35	4.99	.....	0.61	0.45	0.23	1.11	63.95	100.00
Housing Finance Agency Risk Sharing.....	-1.05	0.03	.....	-1.08	.....	36	4.96	.....	0.13	0.13	.....	0.17	85.12	72.00
Qualified Participating Entity Risk Sharing.....	-0.31	0.35	.....	-0.67	.....	16	5.22	.....	0.13	0.13	.....	0.39	0.02	50.00
Residential Care Facilities.....	-5.85	2.52	.....	-8.37	.....	37	5.31	.....	0.67	0.67	0.80	5.53	51.16	100.00
Residential Care Facility Refinances.....	-5.14	1.54	.....	-6.68	.....	32	5.01	.....	0.76	0.55	0.30	3.06	40.33	100.00
Hospitals.....	-5.52	1.14	.....	-6.66	.....	25	5.18	.....	0.71	0.57	0.55	3.50	56.48	100.00
Other Rental.....	-3.45	1.51	.....	-4.97	.....	40	5.31	.....	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
Government National Mortgage Association:														
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
Department of the Interior														
Bureau of Indian Affairs:														
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
International Assistance Programs ³														
Agency for International Development:														
Development Credit Authority—Loan Guarantees.....	4.95	6.66	.....	-1.71	.....	9	4.90	2	0.63	0.84	.....	9.79	.....	50.00
Overseas Private Investment Corporation:														
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
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center Loan Guarantees.....	2.36	2.36	.....	.....	.....	2	6.50	.....	.....	.....	.....	2.45	.....	75.00
Maritime Administration:														
Federal Ship Financing Loan Guarantees ³	9.90	16.26	.....	-6.36	.....	25	5.00	.....	6.36	.....	.....	26.69	28.00	100.00
Department of the Treasury														
Departmental Offices:														
FHA Refi Letter of Credit ⁴	0.80	0.80	.....	.....	.....	30	6.73	.....	.....	.....	.....	0.80	.....	7.71 ⁽⁵⁾
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	0.51	1.72	.....	-1.21	.....	30	5.25	.....	1.23	.....	0.02	4.71	57.35	25.00

Table 4. 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 ¹	Recovery rate ²	Percent guaranteed
Small Business Administration														
Business Loans:														
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
Section 504 Certified Development Companies														
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
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	6.18	.....	-6.82	0.64	19	4.42	.....	0.85	0.92	.....	9.31	29.14	100.00
Export-Import Bank of the United States														
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

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

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

⁴ The subsidy cost for TARP support of FHA Refinance guarantees is estimated with a risk adjustment to the discount rate required under the Federal Credit Reform Act for market risks, as directed in legislation.

⁵ Reflects TARP coverage ratio on default claims; total TARP coverage on FHA Refinance default claims cannot exceed \$100 million.

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2018 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-3.80	0.17	-3.60	.....	-0.38	40	3.41	.....	.....	.....	.....	0.53	28.66
Farm Operating.....	4.04	6.84	-3.10	.....	0.31	22	3.39	.....	.....	.....	.....	9.18	4.21
Emergency Disaster.....	4.92	8.72	-4.06	.....	0.26	40	3.39	.....	.....	.....	.....	13.36	7.40
Indian Tribe Land Acquisition.....	-26.34	.....	-26.34	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-0.69	.....	-0.54	.....	-0.15	10	2.64	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-1.27	0.02	-0.97	-0.27	-0.05	9	2.67	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-2.35	0.03	-2.37	.....	.....	15	2.74	.....	.....	.....	.....	0.07	50.00
Rural Housing Service:													
Rural Community Facilities:													
Community Facility Loans.....	-8.10	3.48	-12.99	.....	1.42	33	3.99	1	.....	.....	.....	6.72	2.11
Single-Family Housing Credit Sales.....	-5.45	2.39	-11.90	.....	4.06	22	4.09	.....	.....	.....	.....	12.98	61.29
Rural Business Cooperative Service:													
Rural Microenterprise Direct Loans.....	9.98	2.70	7.28	.....	.....	19	2.00	1	.....	.....	.....	4.09	4.56
Rural Utilities Service:													
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-5.17	0.02	-4.39	.....	-0.79	29	3.38	1	.....	.....	.....	0.04	.....
Treasury Telecommunications Loans.....	0.25	0.37	0.14	.....	-0.27	17	2.86	1	.....	.....	.....	0.53	.....
FFB Telecommunications Loans.....	-2.49	0.24	-0.10	.....	-2.63	16	2.93	1	.....	.....	.....	0.39	.....
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	16.75	16.74	0.14	.....	-0.13	17	2.81	3	.....	.....	.....	30.05	22.27
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-13.67	0.55	-24.26	-0.42	10.46	23	4.70	.....	0.40	.....	.....	1.11	32.76
Traditional Direct Loans.....	-9.58	0.77	-16.46	-0.29	6.40	15	4.43	.....	0.40	.....	.....	1.25	25.64
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities (HBCU).....	6.42	7.83	0.50	-1.42	.....	30	3.46	.....	.....	0.13	.....	14.88	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	22.60	0.27	16.20	.....	6.13	10	5.60	.....	.....	.....	.....	6.52	97.57

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2018 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Federal Direct Student Loan:													
Consolidation.....	13.86	0.35	3.72	.....	9.80	21	5.64	.....	.....	.....	.....	17.11	104.30
Consolidation (Legislative Proposal).....	12.86	0.54	2.97	.....	9.36	10	5.64	.....	.....	.....	.....	17.26	102.90
PLUS.....	-27.98	0.90	-33.72	-4.00	8.84	11	7.67	.....	.....	4.00	.....	8.54	103.00
PLUS (Legislative Proposal).....	-29.70	0.94	-34.97	-4.00	8.33	10	7.67	.....	4.00	.....	.....	8.55	102.45
Stafford.....	8.20	1.89	-0.36	-1.00	7.68	12	5.05	.....	1.00	.....	.....	24.01	105.36
Stafford (Legislative Proposal).....	4.40	1.60	-2.37	-1.00	6.17	12	4.89	.....	1.00	.....	.....	19.73	104.60
Unsubsidized Stafford.....	-9.94	1.39	-20.00	-1.00	9.66	14	5.60	.....	1.00	.....	.....	16.72	102.87
Unsubsidized Stafford (Legislative Proposal).....	-12.81	1.67	-22.30	-1.00	8.82	13	5.50	.....	1.00	.....	.....	19.15	102.83
Weighted Average of Total Obligations.....	-3.37	0.86	-11.95	-1.20	8.92	15	5.86	.....	1.20	.....	.....	16.67	103.70
Weighted Average of Total Obligations (Legislative Proposal).....	-6.42	1.22	-15.07	-1.20	8.64	15	5.83	.....	1.20	.....	.....	16.93	102.96
Department of Homeland Security													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	90.33	0.16	2.32	.....	87.85	5	2.38	.....	.....	.....	.....	0.21	.....
Department of Housing and Urban Development													
Housing Programs:													
FFB Risk Sharing.....	-8.18	0.01	-7.17	-1.91	0.89	36	3.97	.....	0.13	0.13	.....	0.04	84.54
Department of State													
Repatriation Loans.....	53.26	37.55	0.22	.....	15.48	.....	.....	.....	.....	.....	.....	94.00	61.62
Department of Transportation ³													
Federal Highway Administration:													
Transportation, Infrastructure, Finance & Innovation (TIFIA)													
Direct Loans.....	6.64	6.41	0.24	.....	.....	40	3.30	5	.....	.....	.....	29.36	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing													
Direct Loans.....	0.00	5.24	-2.57	-2.67	.....	35	3.35	6	.....	.....	2.67	22.23	48.82
Department of the Treasury ³													
Departmental Offices:													
Bond Guarantee Program.....	0.00	4.63	-4.63	.....	.....	27	3.39	.....	.....	.....	.....	8.06	7.29
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	7.94	9.32	-1.34	.....	-0.04	30	3.19	.....	.....	.....	.....	35.47	38.80
Vendee Direct Loans.....	-26.49	0.41	-27.03	.....	0.13	30	5.06	.....	.....	.....	.....	5.43	74.01

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2018 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-20.22	.....	-28.28	-0.52	8.58	30	5.06	.....	0.44	.....	0.15	.....	.....
Vocational Rehabilitation.....	1.26	.....	1.26	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency ³													
Water Infrastructure and Innovation Program Account:													
Water Infrastructure Direct Loans.....	1.55	1.55	.....	.....	.....	37	3.29	5	.....	.....	.....	9.37	66.64
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	8.91	2.29	7.06	.....	-0.44	10	1.10	1	.....	.....	.....	9.86	70.50
Disaster Loans:													
Disaster Assistance Loans.....	12.54	13.01	3.45	.....	-3.91	25	2.73	.....	.....	.....	.....	28.51	21.59

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

³ 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 2018 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.18	0.99	.....	-1.17	.....	18	6.30	.....	1.50	.....	.....	1.24	10.16	90.00
Farm Operating—Unsubsidized.....	1.11	2.35	.....	-1.24	.....	5	5.20	.....	1.50	.....	.....	2.72	5.98	90.00
Conservation—Guaranteed.....	-0.34	0.78	.....	-1.13	.....	6	6.30	.....	1.50	.....	.....	0.97	10.16	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.19	0.32	.....	-0.51	.....	2	2.00	.....	0.91	.....	.....	0.73	67.67	98.00
Export Guarantee Program—Facilities.....	-2.86	0.71	.....	-3.57	.....	7	2.00	.....	3.57	.....	.....	1.57	63.88	95.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-3.62	4.05	.....	-7.67	.....	37	5.06	.....	1.13	0.50	.....	5.96	28.78	89.90
Guaranteed 502 Single-Family Housing.....	-0.71	3.54	.....	-4.26	.....	30	5.14	.....	1.00	0.35	.....	4.33	0.80	90.00
Rural Business Cooperative Service:														
Renewable Energy Loan Guarantees.....	3.87	5.27	.....	-1.40	.....	12	6.00	.....	1.00	0.25	.....	6.94	16.96	79.33
Department of Health and Human Services														
Health Resources and Services:														
Facilities Renovation Loans.....	2.69	2.69	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	11.50	11.50	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.96	.....	95.00
Indian Housing Loan Guarantee.....	0.37	3.42	.....	-3.88	0.83	30	5.00	.....	1.50	0.25	.....	8.39	53.00	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.28	0.67	.....	-0.94	.....	30	5.00	.....	1.00	.....	.....	5.15	89.84	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-3.18	2.81	.....	-7.04	1.05	30	4.49	.....	1.75	0.84	.....	6.97	51.72	100.00
MMI HECM.....	-2.09	1.63	.....	-3.71	.....	35	6.33	.....	2.00	0.50	.....	7.86	73.81	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-1.61	2.20	.....	-3.81	.....	40	4.57	.....	0.45	0.45	0.45	7.05	68.19	100.00
Tax Credits.....	-1.63	0.89	.....	-2.53	.....	39	4.55	.....	0.29	0.29	0.25	2.92	68.37	100.00
Apartment Refinances.....	-3.92	0.28	.....	-4.19	.....	35	4.16	.....	0.60	0.44	.....	0.82	63.85	100.00
Housing Finance Agency Risk Sharing.....	-0.27	.....	.....	-0.27	.....	37	4.21	.....	0.13	0.13	.....	0.01	85.27	72.00
Qualified Participating Entity Risk Sharing.....	-0.72	0.30	.....	-1.02	.....	16	4.31	.....	0.13	0.13	.....	0.33	.....	50.00
Residential Care Facilities.....	-7.04	1.45	.....	-8.50	.....	37	4.56	.....	0.77	0.77	0.77	3.18	50.88	100.00
Residential Care Facility Refinances.....	-5.94	0.67	.....	-6.61	.....	32	4.18	.....	0.98	0.64	.....	1.28	39.42	100.00
Hospitals.....	-5.23	1.52	.....	-6.75	.....	25	4.11	.....	0.53	0.65	0.62	3.88	47.64	100.00
Other Rental.....	-3.68	0.94	.....	-4.62	.....	40	4.59	.....	0.55	0.55	0.55	3.11	69.06	100.00
Title 1 Property Improvement.....	-1.47	4.35	.....	-5.82	.....	20	8.16	.....	.....	1.00	.....	6.03	15.96	90.00
Title 1 Manufactured Housing.....	-4.36	5.79	.....	-10.15	.....	20	8.16	.....	2.25	1.00	.....	8.89	18.47	90.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2018 SUBSIDY ESTIMATES — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics								
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.40	0.02	.....	-0.43	0.01	29	3.73	.....	.....	0.06	0.02	0.64	97.91	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	6.49	4.55	3.74	-1.80	.....	12	6.00	.....	2.00	.....	.....	10.14	32.78	90.00
Indian Insured Loans.....	7.04	7.72	0.22	-0.90	.....	15	6.00	.....	1.00	.....	.....	10.01	5.00	90.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority—Loan Guarantees.....	4.19	8.78	.....	-4.59	.....	7	4.90	2	0.78	0.78	.....	19.81	.....	50.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	0.27	1.65	.....	-1.39	.....	30	5.06	.....	1.20	.....	0.02	4.47	57.53	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	0.00	4.49	.....	-4.49	.....	16	5.45	.....	2.61	0.55	.....	7.40	37.06	73.41
Section 504 Certified Development Companies														
Debentures.....	0.00	5.67	.....	-6.18	0.50	20	4.23	.....	0.85	0.83	.....	8.80	32.62	100.00
SBIC Debentures.....	0.00	4.70	.....	-4.77	0.07	10	4.17	.....	3.00	0.30	.....	17.98	74.94	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	19	3.01	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	5.88	.....	-6.40	0.51	20	4.11	.....	0.85	0.87	.....	9.09	32.37	100.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-4.51	3.69	.....	-8.21	.....	10	2.50	.....	8.50	.....	0.20	8.99	55.61	100.00
Medium Term Guarantees.....	-0.10	4.47	.....	-4.57	.....	5	3.15	.....	4.47	.....	0.20	10.13	54.17	100.00
Short Term Insurance.....	0.00	1.77	.....	-1.77	.....	1	2.45	.....	1.77	.....	.....	2.28	21.10	100.00
Medium Term Insurance.....	-2.40	3.45	.....	-5.85	.....	5	3.46	.....	5.85	.....	.....	8.00	55.15	100.00
Working Capital Fund.....	0.00	0.51	.....	-0.51	.....	1	0.67	.....	0.51	.....	.....	0.51	.....	100.00

¹ Lifetime defaults as a percentage of disbursements.

² Recoveries as a percentage of lifetime defaults.

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
Agricultural Credit Insurance Fund:								
Farm Ownership								
FY 1992.....	22.64	18.32	-2.27	-2.05	-5	-8,081	4,710	65,611
FY 1993.....	8.50	13.00	6.38	-1.88	22	-8,421	-4,524	66,128
FY 1994.....	9.81	16.08	7.95	-1.68	45	-2,083	-70	80,218
FY 1995.....	22.31	16.84	1.17	-6.64	79	-3,530	781	55,033
FY 1996.....	19.04	14.82	1.16	-5.38	43	-4,288	1,437	86,955
FY 1997.....	21.03	12.18	2.14	-10.99	-4	-10,681	-4,888	78,529
FY 1998.....	13.04	11.31	8.09	-9.82	421	-1,728	1,332	80,585
FY 1999.....	14.97	8.06	5.73	-12.64	-146	-18,566	5,438	160,245
FY 2000.....	3.77	8.65	10.20	-5.32	-354	11,998	-10,038	225,954
FY 2001.....	10.77	2.97	-6.80	-1.00	-80	-14,388	-10,759	160,440
FY 2002.....	2.63	-0.05	-1.91	-0.77	405	-4,623	-3,946	173,368
FY 2003.....	11.61	-1.01	-8.04	-4.58	56	-22,090	-3,688	164,246
FY 2004.....	22.08	-0.16	-0.57	-21.67	428	-33,475	-15,286	140,044
FY 2005.....	5.35	0.17	-4.40	-0.78	1,312	-11,832	293	263,980
FY 2006.....	5.12	0.97	-0.91	-3.24	418	-9,794	-5,291	269,837
FY 2007.....	4.19	-0.62	-2.47	-2.34	2,130	-12,383	-9,713	297,394
FY 2008.....	4.45	-2.14	-8.75	2.16	3,054	-28,125	-17,991	373,842
FY 2009.....	6.35	3.28	-13.00	9.93	746	-21,382	-3,442	546,318
FY 2010.....	4.08	1.74	4.98	-7.32	2,192	-19,076	-3,102	689,487
FY 2011.....	6.92	0.82	-8.78	2.68	1,290	-36,452	-33,497	566,293
FY 2012.....	4.80	-3.12	-12.39	4.47	1,727	-42,311	-40,004	517,724
FY 2013.....	4.24	1.16	-8.56	5.48	997	-14,467	-12,269	436,787
FY 2014.....	0.77	2.87	3.61	-1.51	-798	19,061	22,360	968,155
FY 2015.....	-1.37	-3.90	-12.44	9.91	-84,653	-24,844	-23,981	966,119
FY 2016.....	-2.73	5.35	.....	8.08	64,247	64,247	62,239	782,891
Farm Operating								
FY 1992.....	15.71	7.85	-15.12	7.26	85	-59,138	-45,812	561,497
FY 1993.....	12.75	7.43	-2.02	-3.30	55	-60,874	-56,742	538,014
FY 1994.....	12.36	11.23	1.84	-2.97	250	-20,900	-71,633	643,367
FY 1995.....	12.63	15.36	0.39	2.34	272	3,812	3,237	433,220
FY 1996.....	12.98	11.24	-5.67	3.93	491	-22,014	30,879	560,669
FY 1997.....	12.59	11.54	0.99	-2.04	177	-16,399	16,994	510,320
FY 1998.....	6.57	10.20	12.40	-8.77	362	8,531	18,260	553,109
FY 1999.....	6.83	8.95	11.61	-9.49	1,122	-11,847	61,418	780,474

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2000.....	5.86	11.15	3.65	1.64	-225	22,002	-3,465	662,049
FY 2001.....	9.02	7.64	-1.04	-0.34	-1,054	-22,496	-20,908	685,221
FY 2002.....	8.93	5.86	-3.81	0.74	198	-31,667	-17,078	662,483
FY 2003.....	17.25	3.35	-2.94	-10.96	-256	-99,458	-104,004	685,178
FY 2004.....	14.42	3.55	-1.10	-9.77	31	-68,250	-61,022	605,320
FY 2005.....	10.09	4.74	-0.18	-5.17	264	-32,894	-20,867	551,503
FY 2006.....	9.95	5.61	0.88	-5.22	719	-30,500	-11,788	625,078
FY 2007.....	11.69	5.77	-0.44	-5.48	27	-32,835	-36,804	582,335
FY 2008.....	12.69	5.78	-3.29	-3.62	1,379	-40,423	-40,205	609,705
FY 2009.....	11.79	4.34	-5.07	-2.38	2,361	-75,778	-79,786	1,015,068
FY 2010.....	4.74	3.34	0.10	-1.50	-2,243	-14,531	-26,678	1,170,870
FY 2011.....	6.06	3.78	-4.36	2.08	-581	-20,036	-35,205	1,004,063
FY 2012.....	5.63	4.37	-3.66	2.40	870	-12,343	-19,799	1,112,615
FY 2013.....	5.57	5.81	-2.69	2.93	2,001	2,348	1,654	1,001,523
FY 2014.....	5.48	3.49	1.05	-3.04	9,294	-23,186	-22,362	1,133,657
FY 2015.....	5.04	1.77	-2.39	-0.88	-2,033	-36,250	-38,129	1,177,072
FY 2016.....	4.31	1.02	-3.81	0.52	-42,208	-42,208	-41,596	1,272,741
Emergency Disaster								
FY 1992.....	20.26	22.01	11.59	-9.84	6	-4,286	14,284	73,854
FY 1993.....	24.27	23.79	2.87	-3.35	-12	-6,272	12,665	57,939
FY 1994.....	28.00	21.13	5.52	-12.39	70	-9,656	14,027	144,191
FY 1995.....	31.90	26.31	-0.59	-5.00	56	-3,191	1,935	66,875
FY 1996.....	29.34	24.80	-1.24	-3.30	-161	-5,602	897	172,884
FY 1997.....	30.41	25.29	-0.07	-5.05	908	-6,684	-4,172	142,781
FY 1998.....	24.03	18.85	10.61	-15.79	376	-5,739	-2,036	95,639
FY 1999.....	23.60	25.46	11.83	-9.97	1,692	20,011	7,107	308,461
FY 2000.....	15.53	21.89	5.08	1.28	452	16,052	-5,498	149,299
FY 2001.....	24.53	18.06	-3.80	-2.67	-24	-3,246	-4,512	89,270
FY 2002.....	13.45	13.43	-4.52	4.50	38	1,268	-2,269	57,800
FY 2003.....	20.39	4.98	-9.42	-5.99	-14	-9,183	-31,529	94,815
FY 2004.....	13.83	6.70	-1.02	-6.11	-190	-1,514	-3,065	29,743
FY 2005.....	12.94	12.52	-1.88	1.46	477	598	215	23,050
FY 2006.....	10.94	11.74	0.30	0.50	-169	436	1,672	51,051
FY 2007.....	11.77	8.46	-1.69	-1.62	-110	-2,308	-2,374	73,870
FY 2008.....	11.15	6.11	-6.16	1.12	169	-2,662	-1,352	44,694
FY 2009.....	14.22	6.25	-8.54	0.57	-20	-2,720	-1,250	29,656
FY 2010.....	3.69	6.80	1.96	1.15	202	796	2,290	35,338
FY 2011.....	10.49	4.16	-6.10	-0.23	-233	-2,298	-1,222	31,943
FY 2012.....	5.01	0.50	-7.36	2.85	153	-1,313	-1,521	30,449

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2013.....	5.62	5.79	-5.31	5.48	-166	79	-12	32,768
FY 2014.....	4.90	4.30	2.25	-2.85	-74	-115	-103	18,049
FY 2015.....	2.47	0.32	-5.18	3.03	190	-293	-281	13,217
FY 2016.....	3.64	-2.60	-5.39	-0.85	-2,649	-2,649	-2,603	42,065
Indian Tribe Land Acquisition								
FY 1992.....	25.25	21.58	-1.25	-2.42	-30	-171	9	988
FY 1993.....	21.17	16.15	-2.04	-2.98	-49	-82	-20	859
FY 1994.....	8.20	(⁴)	.....	.....	.....	.....	.....	649
FY 1996.....	23.28	18.48	-0.37	-4.43	-70	-96	-31	641
FY 1997.....	24.10	18.86	-1.19	-4.05	-18	-36	-14	224
FY 1998.....	13.18	8.47	-1.45	-3.26	-21	-57	-28	500
FY 2000.....	2.00	15.77	14.15	-0.38	18	118	44	822
FY 2001.....	16.11	-1.89	-3.12	-14.88	2	-61	-206	590
FY 2003.....	8.95	(⁴)	.....	.....	.....	.....	.....	110
FY 2004.....	-0.78	0.02	-0.82	1.62	*	15	-74	1,586
FY 2006.....	4.01	-1.03	-4.34	-0.70	.....	-17	-19	360
Boll Weevil Eradication								
FY 2004.....	-6.07	(⁴)	.....	.....	.....	.....	.....	97,695
FY 2008.....	-0.27	(⁴)	.....	.....	.....	.....	.....	100,000
FY 2009.....	-0.56	-2.98	-6.51	4.09	47	-435	-9,271	100,000
FY 2012.....	-2.16	-2.53	-4.15	3.78	13	305	-714	20,900
Seed Loans to Producers								
FY 2001.....	10.96	11.35	-1.66	2.05	1	-799	-1,052	27,318
Soil and Water								
FY 1992.....	8.11	11.45	-2.68	6.02	*	689	311	2,257
FY 1993.....	16.32	13.35	-9.30	6.33	-7	339	270	2,052
FY 1994.....	14.06	13.08	3.72	-4.70	-5	279	-286	3,141
Credit Sales of Acquired Property								
FY 1992.....	29.76	5.78	-27.36	3.38	78	-5,337	-4,797	27,821
FY 1993.....	21.67	1.97	-4.34	-15.36	-98	-11,472	517	53,730
FY 1994.....	15.02	6.14	1.73	-10.61	-38	-6,398	-3,228	66,315
FY 1997.....	18.06	7.22	5.37	-16.21	-8	-1,477	-2,518	13,399
FY 1998.....	13.02	-0.65	2.13	-15.80	-5	-1,548	-1,551	10,048
Conservation—Direct								
FY 2010.....	2.31	-7.16	1.41	-10.88	14	-430	-384	4,153
FY 2011.....	2.99	-8.47	-8.75	-2.71	177	-1,278	-1,232	10,484

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Farm Operating—ARRA								
FY 2009.....	11.79	4.90	-5.07	-1.82	431	-10,937	-12,353	163,140
FY 2010.....	4.74	2.76	0.10	-2.08	-92	-397	-606	21,163
Farm Storage Facility Loans:								
Farm Storage Facility Loans								
FY 2000.....	2.85	-3.15	0.25	-6.25	-*	-6,694	11,697	58,312
FY 2001.....	2.14	-2.51	0.30	-4.95	.....	-2,954	-14,920	78,272
FY 2002.....	2.42	-4.54	-6.04	-0.92	-21	-2,798	-10,788	48,427
FY 2003.....	1.28	-1.20	-6.37	3.89	-*	-2,114	-1,276	58,557
FY 2004.....	1.22	-1.15	-1.92	-0.45	5	-2,364	317	57,262
FY 2005.....	-1.43	0.87	1.24	1.06	-1	-77	6,928	64,987
FY 2006.....	-0.62	-0.27	0.09	0.26	8	-689	2,606	99,704
FY 2007.....	0.38	-3.39	-4.02	0.25	-140	-5,793	-5,462	140,291
FY 2008.....	1.01	-3.42	-7.88	3.45	-29	-6,249	-10,927	132,676
FY 2009.....	6.25	-2.63	-7.18	-1.70	1,576	-15,147	-17,786	176,277
FY 2010.....	-1.01	-3.83	-1.51	-1.31	-1,031	-6,797	-11,754	286,732
FY 2011.....	-2.01	-3.33	-9.76	8.44	1,120	-2,157	-4,729	218,060
FY 2012.....	-2.30	-1.42	-5.70	6.58	360	1,833	1,153	183,547
FY 2013.....	-2.46	-0.30	-2.58	4.74	1,048	4,227	4,247	191,806
FY 2014.....	-2.52	-4.04	1.35	-2.87	-978	-2,078	-2,018	135,972
FY 2015.....	-3.00	-2.22	-3.28	4.06	44	1,521	1,440	168,421
FY 2016.....	-1.64	2.98	.....	4.62	1,099	1,099	1,072	24,021
Sugar Storage Facility Loans								
FY 2013.....	-3.30	-4.09	-4.64	3.85	18	-29	-31	3,900
Emergency Boll Weevil Loans:								
Apple Loans								
FY 2001.....	5.01	0.62	0.44	-4.83	.....	-251	-1,995	11,423
Emergency Boll Weevil Loans								
FY 2001.....	60.00	53.19	.....	-6.81	.....	-3,615	-1,408	10,000
Rural Housing Service:								
Multi-Family Housing Revitalization:								
Multi-Family Housing Relending Demo								
FY 2005.....	46.76	33.97	-4.86	-7.93	-54	-809	-689	6,250
FY 2006.....	46.76	30.98	-2.31	-13.47	25	-663	-562	4,029
FY 2007.....	47.82	23.98	-3.43	-20.41	-65	-499	-407	2,000
FY 2008.....	46.39	34.61	-5.38	-6.40	81	-124	-127	1,141
FY 2009.....	44.98	24.24	-9.95	-10.79	125	-1,266	-1,132	5,847
FY 2011.....	41.34	37.90	.....	-3.44	49	-75	-57	4,475

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2012.....	36.84	34.19	.....	-2.65	10	-170	-151	3,271
FY 2013.....	36.18	29.76	.....	-6.42	-68	-68	-58	935
FY 2014.....	26.16	(⁵)	.....	.....	.....	.....	.....	.....
FY 2015.....	35.41	31.12	.....	-4.29	-24	-24	-22	473
FY 2016.....	31.26	(⁵)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Seconds								
FY 2006.....	87.52	48.25	-11.19	-28.08	-28	-1,598	-1,396	3,989
FY 2007.....	87.08	60.20	-2.21	-24.67	-8	-759	-676	2,587
FY 2008.....	86.17	60.13	-2.21	-23.83	*	-3,641	-3,102	12,223
FY 2009.....	85.51	61.88	-4.45	-19.18	222	-1,223	-1,109	4,894
FY 2010.....	72.86	55.56	10.96	-28.26	-78	-4,211	-3,749	20,643
FY 2011.....	62.71	67.99	-1.73	7.01	-128	266	266	7,363
FY 2012.....	61.74	64.31	-9.75	12.32	7	37	46	3,767
FY 2013.....	61.44	74.56	-9.78	22.90	567	391	340	3,119
FY 2014.....	51.25	57.75	.....	6.50	263	263	238	4,484
FY 2015.....	60.71	(⁵)	.....	.....	.....	.....	.....	.....
FY 2016.....	54.12	(⁵)	.....	.....	.....	.....	.....	.....
Multi-Family Revitalization Zero								
FY 2006.....	54.37	41.99	-5.86	-6.52	1	-27	-27	230
FY 2007.....	54.11	42.13	-8.70	-3.28	*	-317	-294	2,443
FY 2008.....	51.26	58.75	-7.42	14.91	-2	865	712	12,650
FY 2009.....	60.59	58.22	-4.89	2.52	-3	-556	-505	15,004
FY 2010.....	38.16	48.80	11.37	-0.73	-5	383	354	3,564
FY 2011.....	45.18	46.67	-14.02	15.51	-406	31	15	3,918
FY 2012.....	54.29	43.10	-7.04	-4.15	-15	-681	-631	5,613
FY 2013.....	58.28	58.53	.....	0.25	48	-350	-315	1,476
FY 2014.....	48.86	43.46	.....	-5.40	-66	-272	-254	2,955
FY 2015.....	56.22	(⁵)	.....	.....	.....	.....	.....	.....
FY 2016.....	52.68	(⁵)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Modifications								
FY 2006.....	29.37	26.97	(⁵)	26.97	-175	9,135	7,056	44,272
FY 2007.....	28.90	25.59	(⁵)	25.59	-43	10,300	8,207	51,045
FY 2008.....	17.72	14.87	(⁵)	14.87	-265	3,979	2,815	87,165
FY 2009.....	23.41	17.40	(⁵)	17.40	-98	2,333	1,973	45,210
FY 2010.....	12.04	25.97	(⁵)	25.97	-111	15,736	13,275	89,634

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011.....	17.17	0.39	(⁶)	0.39	-37	-876	-1,470	24,811
FY 2012.....	66.71	10.58	(⁶)	10.58	-326	1,894	1,818	37,518
FY 2013.....	11.22	10.93	(⁶)	10.93	18	54	82	6,358
FY 2014.....	8.33	6.22	(⁶)	6.22	-136	23	75	40,531
FY 2015.....	1.52	1.52	(⁶)	1.52	-3,924	-3,924	-3,719	49,972
Rural Community Facilities: Community Facility Loans								
FY 1992.....	10.60	11.35	3.12	-2.37	45	1,197	51	81,704
FY 1993.....	8.14	13.06	6.84	-1.92	-9	6,368	3,443	92,568
FY 1994.....	12.57	16.66	4.43	-0.34	142	8,177	4,444	152,543
FY 1995.....	12.14	13.60	3.35	-1.89	-242	2,902	1,086	161,053
FY 1996.....	16.80	11.71	-2.62	-2.47	-338	-9,767	-9,846	180,711
FY 1997.....	8.73	11.54	3.47	-0.66	85	5,547	2,806	121,345
FY 1998.....	8.38	14.48	4.22	1.88	164	15,616	9,511	177,941
FY 1999.....	13.74	12.64	-0.75	-0.35	253	1,965	-2,185	142,758
FY 2000.....	6.06	9.86	1.58	2.22	-536	10,467	5,506	167,151
FY 2001.....	11.69	5.80	-7.77	1.88	-1,126	-7,695	-15,766	270,685
FY 2002.....	5.43	5.96	-2.67	3.20	2,990	8,246	924	345,374
FY 2003.....	6.24	6.31	-3.60	3.67	-905	3,094	-242	232,047
FY 2004.....	-0.71	7.03	2.77	4.97	13,228	44,039	29,582	435,068
FY 2005.....	4.05	7.58	0.09	3.44	-1,007	31,837	18,743	631,640
FY 2006.....	3.35	5.05	-3.05	4.75	382	9,769	4,944	340,756
FY 2007.....	6.41	2.68	-8.90	5.17	-708	-8,424	-10,763	304,662
FY 2008.....	5.55	-2.71	-12.02	3.76	-440	-20,795	-22,893	300,734
FY 2009.....	5.72	0.46	-8.50	3.24	18,089	-11,887	-22,094	443,909
FY 2010.....	1.31	-4.83	-6.11	-0.03	1,979	-89,798	-88,878	1,569,195
FY 2011.....	1.33	-8.57	-12.05	2.15	-40,366	-18,164	-27,354	299,588
FY 2012.....	-3.03	7.10	.....	10.13	10,941	118,814	103,302	933,424
FY 2013.....	-2.08	7.09	.....	9.17	38,585	95,059	84,693	822,937
FY 2014.....	-13.21	-9.01	.....	4.20	13,802	17,874	15,352	314,620
FY 2015.....	-12.41	4.71	.....	17.12	101,801	105,181	98,261	583,861
FY 2016.....	-8.04	6.23	.....	14.27	19,309	19,309	18,716	132,026

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Housing Insurance Fund:								
Section 502 Single-Family Housing								
FY 1992.....	22.64	19.22	-0.48	-2.94	11,099	-122,689	-51,176	1,238,296
FY 1993.....	18.75	14.97	5.12	-8.90	2,349	-86,550	-54,138	1,269,332
FY 1994.....	20.10	18.83	2.62	-3.89	-3,065	-61,500	-31,361	1,636,599
FY 1995.....	24.36	20.69	-0.47	-3.20	6,850	-24,982	-41,125	919,860
FY 1996.....	14.30	17.36	2.14	0.92	232	41,812	24,560	993,988
FY 1997.....	14.18	16.70	1.58	0.94	2,509	52,762	13,278	670,284
FY 1998.....	12.81	14.50	1.22	0.47	-1,095	47,567	12,512	965,417
FY 1999.....	11.82	14.90	3.60	-0.52	578	67,423	23,571	929,245
FY 2000.....	8.53	15.74	7.13	0.08	6,496	122,967	70,393	1,103,112
FY 2001.....	16.06	11.58	-6.26	1.78	4,441	-9,072	-50,033	1,034,090
FY 2002.....	13.16	9.60	-3.63	0.07	2,774	-8,841	-38,908	1,032,791
FY 2003.....	19.37	9.90	-1.65	-7.82	-641	-87,456	-96,203	989,993
FY 2004.....	9.27	11.93	1.00	1.66	2,905	52,863	30,226	1,275,373
FY 2005.....	11.58	13.54	-1.23	3.19	-1,701	43,129	18,082	1,103,402
FY 2006.....	11.39	17.02	2.74	2.89	9,048	101,047	63,514	1,178,652
FY 2007.....	10.03	17.01	1.32	5.66	8,505	118,103	84,972	1,183,000
FY 2008.....	9.37	11.40	-5.01	7.04	6,746	37,414	23,110	1,111,686
FY 2009.....	6.72	6.85	-3.60	3.73	-601	1,519	1,428	1,434,500
FY 2010.....	3.63	8.02	1.52	2.87	-18,534	90,842	88,711	2,104,327
FY 2011.....	6.26	6.44	2.00	-1.82	-9,643	-2,986	678	1,101,911
FY 2012.....	4.73	1.43	5.07	-8.37	-5,756	-26,095	-29,421	890,147
FY 2013.....	5.97	3.46	4.37	-6.88	-16,080	-22,644	-20,023	789,972
FY 2014.....	2.72	2.66	3.93	-3.99	-12,170	-1,904	-719	762,037
FY 2015.....	7.38	0.90	1.01	-7.50	-45,297	-55,909	-53,573	818,746
FY 2016.....	6.75	2.79	0.77	-4.72	-25,948	-25,948	-25,312	634,431
Section 515 Multi-Family Housing								
FY 1992.....	43.30	59.11	-3.17	18.98	-115	118,736	77,216	564,262
FY 1993.....	49.55	59.71	6.16	4.00	153	76,923	42,260	565,371
FY 1994.....	58.06	61.71	2.40	1.25	-332	25,153	4,846	505,323
FY 1995.....	54.55	56.21	2.99	-1.33	-1,044	3,676	-1,198	179,792
FY 1996.....	53.80	56.91	-2.57	5.68	904	3,500	1,368	146,926
FY 1997.....	51.24	53.47	7.42	-5.19	240	5,173	-24	145,232
FY 1998.....	45.85	47.99	7.36	-5.22	363	1,969	807	144,645
FY 1999.....	48.25	47.42	-1.19	0.36	391	-695	-2,372	111,420
FY 2000.....	39.68	44.61	4.83	0.10	-2	4,727	3,910	107,430
FY 2001.....	49.27	42.24	-7.03	.....	-14	-9,335	-8,963	115,550
FY 2002.....	42.32	40.09	-1.69	-0.54	-69	-2,494	-2,532	109,449

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	46.63	39.45	-6.21	-0.97	-38	-7,636	-7,931	112,326
FY 2004.....	43.01	38.75	-2.63	-1.63	145	-4,837	-4,884	105,826
FY 2005.....	47.09	37.95	-6.06	-3.08	41	-8,117	-7,931	89,645
FY 2006.....	45.88	37.04	-4.71	-4.13	225	-8,220	-7,610	89,583
FY 2007.....	45.67	34.64	-7.80	-3.23	208	-10,976	-9,650	88,422
FY 2008.....	42.61	31.49	-6.60	-4.52	44	-7,346	-6,416	64,415
FY 2009.....	41.16	30.56	-7.75	-2.85	15	-7,547	-6,677	64,262
FY 2010.....	27.24	31.60	12.15	-7.79	72	2,678	2,331	63,890
FY 2011.....	33.73	23.46	-12.48	2.21	-443	-6,746	-6,143	58,200
FY 2012.....	34.12	21.44	-7.48	-5.20	-375	-7,266	-6,713	52,824
FY 2013.....	35.17	33.59	.....	-1.58	-318	-663	-550	23,641
FY 2014.....	23.41	29.48	.....	6.07	579	1,509	1,426	24,190
FY 2015.....	34.51	37.72	.....	3.21	574	574	535	22,390
FY 2016.....	29.63	(⁵)	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair								
FY 1992.....	42.92	31.48	0.55	-11.99	*	-1,304	-1,398	11,024
FY 1993.....	38.27	29.38	1.79	-10.68	-*	-1,091	-1,116	11,468
FY 1994.....	37.63	30.68	0.13	-7.08	3	-540	-1,931	24,310
FY 1995.....	39.61	31.97	-0.49	-7.15	16	-1,832	-2,491	28,345
FY 1996.....	37.55	30.03	-0.11	-7.41	20	-2,739	-2,877	33,365
FY 1997.....	36.63	30.49	0.30	-6.44	88	-2,303	-2,138	28,676
FY 1998.....	34.36	27.34	-0.53	-6.49	63	-2,087	-2,270	28,209
FY 1999.....	35.23	26.69	-1.70	-6.84	-355	-2,594	-2,141	23,481
FY 2000.....	30.56	28.84	4.98	-6.70	106	-594	-693	25,012
FY 2001.....	35.44	26.66	-4.56	-4.22	161	-2,428	-2,653	28,441
FY 2002.....	32.13	26.02	-3.46	-2.65	217	-1,678	-2,016	30,394
FY 2003.....	31.02	22.95	-5.56	-2.51	193	-2,258	-2,534	29,980
FY 2004.....	27.46	23.58	-0.62	-3.26	218	-1,045	-1,372	31,579
FY 2005.....	29.06	23.74	-2.14	-3.18	324	-1,225	-1,567	34,609
FY 2006.....	29.25	26.93	-0.13	-2.19	359	-3,364	-3,471	34,044
FY 2007.....	29.55	26.83	-2.11	-0.61	393	-9,158	-8,728	34,192
FY 2008.....	28.27	22.46	-5.56	-0.25	314	-5,033	-5,047	28,619
FY 2009.....	26.87	18.89	-8.14	0.16	447	-3,263	-3,345	26,084
FY 2010.....	12.85	18.99	6.73	-0.59	470	1,614	1,464	25,126
FY 2011.....	18.93	15.43	-6.79	3.29	376	-752	-775	21,099

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2012.....	14.21	8.72	-7.86	2.37	143	-446	-545	9,693
FY 2013.....	13.67	9.62	-5.54	1.49	193	-461	-560	13,548
FY 2014.....	8.28	11.03	2.51	0.24	33	331	339	12,996
FY 2015.....	14.03	8.05	-6.18	0.20	-940	-888	-843	13,930
FY 2016.....	13.03	13.85	.....	0.82	90	90	87	14,265
Section 514 Farm Labor Housing								
FY 1992.....	55.21	52.40	-0.37	-2.44	8	-621	-699	15,804
FY 1993.....	45.48	54.40	8.63	0.29	-2	1,521	1,139	16,112
FY 1994.....	50.00	54.95	4.11	0.84	-10	2,125	497	15,627
FY 1995.....	52.48	52.29	2.19	-2.38	24	-833	-408	15,052
FY 1996.....	56.80	52.16	-3.20	-1.44	18	939	-1,088	14,830
FY 1997.....	47.77	48.95	3.68	-2.50	13	-493	-461	15,090
FY 1998.....	49.25	48.33	0.96	-1.88	3	-1,115	-279	14,515
FY 1999.....	52.03	46.62	-5.43	0.02	-46	-1,291	-1,053	18,122
FY 2000.....	45.23	44.05	3.85	-5.03	-115	-737	-721	27,327
FY 2001.....	52.59	42.21	-21.74	11.36	-40	-3,240	-3,154	29,522
FY 2002.....	47.31	40.14	-11.20	4.03	-48	-3,099	-2,794	33,304
FY 2003.....	49.02	37.30	-12.53	0.81	-11	-5,180	-4,299	40,837
FY 2004.....	42.73	40.89	-1.33	-0.51	-31	-362	-681	26,374
FY 2005.....	47.06	39.52	-4.67	-2.87	8	-1,681	-1,681	22,933
FY 2006.....	44.59	37.82	-4.19	-2.58	13	-1,299	-1,189	16,741
FY 2007.....	47.95	39.62	-6.44	-1.89	-130	-2,915	-2,430	29,967
FY 2008.....	43.26	28.84	-8.32	-6.10	-16	-4,764	-4,030	26,864
FY 2009.....	42.14	26.69	-9.54	-5.91	2	-5,338	-4,733	27,920
FY 2010.....	36.14	24.68	3.90	-15.36	26	-1,425	-1,314	11,697
FY 2011.....	38.38	38.08	-1.01	0.71	-172	-713	-662	28,537
FY 2012.....	34.15	23.16	-10.09	-0.90	-301	-330	-318	2,962
FY 2013.....	33.34	33.59	.....	0.25	-68	-86	-55	15,445
FY 2014.....	23.71	24.89	.....	1.18	19	22	20	2,307
FY 2015.....	32.20	33.06	.....	0.86	3	3	4	1,490
FY 2016.....	28.46	(^b)	.....	.....	.....	.....	.....	.....
Section 524 Site Development								
FY 2001.....	0.12	48.60	-3.04	51.52	47	1,987	1,369	2,960
FY 2003.....	1.09	(^b)	.....	.....	.....	.....	.....	1,165
FY 2004.....	-0.03	(^b)	.....	.....	.....	.....	.....	3,218
FY 2005.....	-4.94	(^b)	.....	.....	.....	.....	.....	435

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006.....	-3.51	-3.67	2.48	-2.64	.....	-3	-1	740
FY 2007.....	-1.66	29.32	-1.17	32.15	720	843	689	2,192
FY 2008.....	-0.79	(⁴)	.....	.....	.....	.....	.....	700
FY 2009.....	-1.84	9.85	-3.19	14.88	21	57	49	380
FY 2010.....	-4.22	0.53	0.53	4.22	52	25	24	530
FY 2015.....	-4.82	(⁵)	.....	.....	.....	.....	.....	.....
FY 2016.....	-1.53	(⁵)	.....	.....	.....	.....	.....	.....
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	.....	686	632	2,295
FY 2006.....	1.03	(⁴)	.....	.....	.....	.....	.....	3,591
FY 2007.....	2.47	-1.02	-2.20	-1.29	-29	-10	-15	436
FY 2016.....	-0.03	(⁵)	.....	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales								
FY 1992.....	14.69	11.02	-0.13	-3.54	986	-27,955	-7,814	185,105
FY 1993.....	11.51	7.34	0.47	-4.64	449	-24,276	-7,491	163,610
FY 1994.....	16.26	10.17	-0.32	-5.77	-244	-15,125	-8,323	116,716
FY 1997.....	8.87	9.50	1.21	-0.58	206	-2,585	-1,987	19,069
FY 1998.....	13.97	7.61	-1.31	-5.05	107	-1,174	-1,439	21,116
FY 1999.....	9.02	6.71	1.60	-3.91	11	-2,793	-1,817	15,636
FY 2000.....	6.08	12.85	3.59	3.18	65	558	409	6,464
FY 2001.....	-3.23	-6.10	-2.16	-0.71	55	29	-80	2,979
FY 2002.....	-4.82	-3.69	-4.77	5.90	7	49	27	2,321
FY 2003.....	-9.58	-10.69	-8.32	7.21	-6	-20	-4	737
FY 2004.....	-17.46	-6.85	-5.61	16.22	-1	101	96	862
FY 2005.....	-16.23	-10.99	-6.52	11.76	-3	-85	-80	645
FY 2006.....	-14.53	-6.86	4.12	3.55	1	-30	-28	413
FY 2007.....	0.48	-8.77	0.94	-10.19	-*	-13	-14	153
FY 2008.....	-1.15	-11.49	-4.61	-5.73	-11	-27	-33	321
FY 2009.....	-2.59	-8.14	-8.84	3.29	-4	-56	-56	1,032
FY 2010.....	-15.63	-6.83	3.73	5.07	5	100	98	1,104
FY 2011.....	-11.12	-9.23	1.85	0.04	19	17	14	663
FY 2012.....	-16.85	-5.26	5.59	6.00	9	125	113	974
FY 2013.....	-8.97	-7.89	0.76	0.32	29	9	7	653
FY 2014.....	-8.97	-6.70	-2.17	4.44	-118	5	23	960
FY 2015.....	-6.41	-22.84	0.41	-16.84	-291	-230	-227	1,396
FY 2016.....	-4.87	-16.10	-5.12	-6.11	-211	-211	-207	1,867

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Multi-Family Housing Credit Sales								
FY 1992.....	17.71	46.65	-0.13	29.07	10	-646	640	2,070
FY 1993.....	10.92	49.71	0.47	38.32	-5	563	551	1,477
FY 1994.....	18.64	61.25	-0.32	42.93	-9	2,031	2,337	6,055
FY 1997.....	50.55	58.84	9.49	-1.20	-48	410	288	4,234
FY 1998.....	13.97	48.90	18.25	16.68	-5	-724	343	989
FY 1999.....	48.31	46.13	-2.19	0.01	-18	-2,277	-138	3,961
FY 2000.....	39.54	55.29	12.44	3.31	*	234	133	958
FY 2001.....	49.03	44.04	-5.14	0.15	-9	-134	-108	1,779
FY 2002.....	42.17	46.69	1.19	3.33	-19	21	56	1,775
FY 2003.....	46.68	40.48	-3.07	-3.13	-25	-153	-140	1,988
FY 2004.....	44.20	42.33	1.35	-3.22	-1	-20	-16	401
FY 2005.....	48.44	37.14	-6.87	-4.43	-5	-172	-165	1,368
FY 2006.....	45.40	47.34	-4.43	6.37	-8	42	12	1,485
FY 2007.....	45.33	44.82	-4.66	4.15	9	35	-23	1,485
FY 2008.....	37.14	36.66	-6.01	5.53	9	-6	-18	1,476
FY 2009.....	36.12	34.42	-9.94	8.24	4	-29	-34	1,448
FY 2010.....	38.40	40.07	14.09	-12.42	-9	11	9	1,110
FY 2011.....	38.37	38.27	-0.99	0.89	3	-1	-2	175
Section 502 Manufactured Home Disaster Demo								
FY 2001.....	20.07	17.49	-5.32	2.74	5	-8	-9	256
FY 2002.....	17.68	12.99	-3.93	-0.76	-9	-16	-21	416
FY 2003.....	17.92	18.30	-7.33	7.71	17	28	*	191
Rural Business Cooperative Service:								
Rural Microenterprise Direct Loans								
FY 2010.....	21.13	7.91	-4.61	-8.61	-20	-554	-572	17,137
FY 2011.....	21.39	6.18	-6.57	-8.65	-1,183	-1,525	-1,584	10,972
FY 2014.....	6.26	7.10	.....	0.84	106	105	59	8,093
FY 2015.....	12.81	14.72	.....	1.91	9	9	9	533
FY 2016.....	11.33	12.45	.....	1.12	5	5	5	493
Business and Industry Loans								
FY 1997.....	0.51	46.04	-16.21	61.74	-3	4,824	4,643	10,554
FY 1998.....	-7.16	41.66	-10.90	59.72	-95	10,968	9,266	19,552
FY 1999.....	-14.64	16.61	3.61	27.64	234	5,181	7,675	24,851
FY 2000.....	-14.16	32.45	-4.66	51.27	1,391	12,985	12,690	28,828
FY 2001.....	5.82	38.40	3.94	28.64	5,748	20,543	14,598	45,377

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Intermediary Relending Program								
FY 1992.....	50.03	48.88	8.38	-9.53	-510	-1,743	-845	32,500
FY 1993.....	54.22	51.22	1.03	-4.03	-203	-469	-1,300	32,390
FY 1994.....	57.54	51.10	-3.81	-2.63	-778	-6,404	-5,966	76,267
FY 1995.....	54.02	47.25	-1.83	-4.94	-777	-7,998	-6,532	82,559
FY 1996.....	59.50	46.03	-6.83	-6.64	-344	-5,122	-4,677	33,262
FY 1997.....	46.48	46.49	4.84	-4.83	-286	-817	-436	33,893
FY 1998.....	48.25	44.08	1.64	-5.81	-290	-2,061	-1,419	28,042
FY 1999.....	50.35	46.92	-2.61	-0.82	-546	-1,137	-1,322	28,745
FY 2000.....	43.43	43.50	2.38	-2.31	-408	-689	-351	34,928
FY 2001.....	50.91	37.80	-8.29	-4.82	-521	-4,650	-4,108	32,414
FY 2002.....	43.21	38.10	-4.09	-1.02	-323	-1,726	-1,548	28,621
FY 2003.....	48.26	39.10	-6.12	-3.04	-597	-3,564	-3,190	35,081
FY 2004.....	43.27	37.90	-2.21	-3.16	-298	-1,742	-1,659	29,279
FY 2005.....	46.38	36.82	-6.54	-3.02	-317	-3,109	-2,683	28,525
FY 2006.....	43.02	36.01	-6.51	-0.50	-449	-2,950	-2,148	30,095
FY 2007.....	44.07	33.31	-11.38	0.62	-248	-3,433	-3,097	29,639
FY 2008.....	42.89	30.39	-12.44	-0.06	-246	-3,716	-3,456	28,650
FY 2009.....	41.85	28.70	-12.03	-1.12	-1,924	-3,299	-3,244	25,267
FY 2010.....	25.24	23.99	2.27	-3.51	-734	-344	-353	25,154
FY 2011.....	38.58	35.92	-0.27	-2.39	-340	-540	-423	12,765
FY 2012.....	33.88	34.13	.....	0.25	-47	-43	-44	11,592
FY 2013.....	32.04	33.16	.....	1.12	-2	98	80	10,658
FY 2014.....	21.61	23.40	.....	1.79	96	177	164	8,939
FY 2015.....	30.80	32.12	.....	1.32	143	146	137	5,341
FY 2016.....	27.62	29.30	.....	1.68	*	*	*	1
Rural Economic Development Loans								
FY 1992.....	30.29	(^b)	.....	.....	.....	.....	.....	6,936
FY 1993.....	25.82	(^b)	.....	.....	.....	.....	.....	12,189
FY 1994.....	25.42	27.99	3.15	-0.58	.....	489	165	13,068
FY 1995.....	24.92	(^b)	.....	.....	.....	.....	.....	11,318
FY 1996.....	28.48	(^b)	.....	.....	.....	.....	.....	12,260
FY 1997.....	22.93	(^b)	.....	.....	.....	.....	.....	11,142
FY 1998.....	23.91	(^b)	.....	.....	.....	.....	.....	22,912
FY 1999.....	25.22	(^b)	.....	.....	.....	.....	.....	12,590

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2000.....	23.02	(⁴)	.....	.....	.....	.....	.....	13,155
FY 2001.....	26.07	(⁴)	.....	.....	.....	.....	.....	18,652
FY 2002.....	24.16	(⁴)	.....	.....	.....	.....	.....	13,257
FY 2003.....	21.36	16.87	-4.15	-0.34	.....	-313	-621	13,320
FY 2004.....	18.61	17.80	-0.19	-0.62	6	-155	-147	13,029
FY 2005.....	18.79	20.35	1.58	-0.02	3	108	255	23,884
FY 2006.....	19.97	19.00	-0.23	-0.74	-50	-257	-293	21,998
FY 2007.....	21.84	17.44	-5.46	1.06	-9	-1,218	-1,116	24,299
FY 2008.....	22.59	12.39	-8.97	-1.23	-31	-2,324	-2,525	25,347
FY 2009.....	20.89	11.94	-8.21	-0.74	*	-2,285	-2,426	27,594
FY 2010.....	13.05	9.75	-1.58	-1.72	-46	-617	-656	19,754
FY 2011.....	17.91	6.58	-9.76	-1.57	-33	-2,636	-2,750	24,606
FY 2012.....	12.98	6.90	-5.29	-0.79	100	-1,519	-2,138	34,137
FY 2013.....	12.39	9.00	-2.55	-0.84	273	-1,294	-1,513	43,576
FY 2014.....	8.45	8.81	1.06	-0.70	460	115	182	70,145
FY 2015.....	12.77	11.67	.....	-1.10	-385	-510	-396	30,649
FY 2016.....	13.39	13.38	.....	-0.01	-50	-50	-49	26,112
Rural Utilities Service:								
Rural Water and Waste Disposal Loans:								
Water and Waste Disposal Loans								
FY 1992.....	14.10	14.80	4.93	-4.23	-736	-8,475	-1,328	550,277
FY 1993.....	12.69	17.96	9.20	-3.93	-679	14,925	25,018	596,024
FY 1994.....	16.18	16.08	4.69	-4.79	-1,611	-11,225	-5,044	649,449
FY 1995.....	15.28	14.56	2.90	-3.62	1,136	-18,903	-10,943	773,220
FY 1996.....	22.50	13.92	-4.95	-3.63	352	-58,653	-48,619	562,845
FY 1997.....	9.02	12.36	6.43	-3.09	2,273	16,983	22,145	774,515
FY 1998.....	9.76	11.96	5.13	-2.93	4,160	7,464	12,996	753,031
FY 1999.....	16.52	9.67	-1.73	-5.12	570	-58,697	-44,696	689,838
FY 2000.....	7.10	9.56	6.89	-4.43	-628	-23,505	-6,788	729,005
FY 2001.....	13.59	4.46	-5.89	-3.24	1,848	-63,626	-61,337	727,600
FY 2002.....	6.88	4.01	-1.87	-1.00	390	-30,381	-28,433	1,084,258
FY 2003.....	11.34	4.76	-6.08	-0.50	-1,217	-47,889	-43,299	735,170
FY 2004.....	3.33	3.66	0.26	0.07	454	2,335	1,641	807,317
FY 2005.....	9.00	1.91	-4.51	-2.58	722	-61,211	-52,551	843,003
FY 2006.....	6.91	0.25	-7.15	0.49	160	-63,940	-56,447	950,366
FY 2007.....	9.96	-2.08	-12.20	0.16	1,416	-112,286	-101,754	942,640
FY 2008.....	10.42	-2.54	-8.46	-4.50	1,136	-124,372	-118,733	1,032,665
FY 2009.....	14.62	4.92	-2.13	-7.57	-634	-109,456	-114,381	1,285,086

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	7.54	1.59	1.07	-7.02	149	-122,918	-114,031	1,995,073
FY 2011.....	8.58	-1.18	-5.34	-4.41	-34,320	-79,860	-79,098	838,013
FY 2012.....	9.58	2.14	-1.82	-5.62	-31,413	-57,299	-52,483	694,289
FY 2013.....	8.07	2.77	-0.22	-5.08	-27,909	-29,061	-26,883	529,780
FY 2014.....	-0.87	-3.34	-0.38	-2.10	-4,056	-10,417	-10,098	261,372
FY 2015.....	-0.61	5.03	6.35	-0.71	9,085	9,819	9,075	156,752
FY 2016.....	2.61	8.39	13.41	-7.63	1,382	1,382	1,342	23,721
Rural Electrification and Telecommunications Loans:								
Electric Hardship Loans								
FY 1992.....	18.82	15.66	2.46	-5.62	6	-46,963	-26,037	564,555
FY 1993.....	12.84	15.30	7.63	-5.17	-130	-20,634	3,877	834,525
FY 1994.....	17.11	15.79	3.21	-4.53	-4	-4,688	-3,388	102,780
FY 1995.....	13.09	11.45	5.91	-7.55	10	-5,065	-1,911	73,973
FY 1996.....	23.37	10.96	-9.73	-2.68	303	-13,680	-11,586	86,299
FY 1997.....	5.27	6.54	8.56	-7.29	5	-134	575	64,708
FY 1998.....	7.46	6.39	3.95	-5.02	79	-3,281	-1,857	124,414
FY 1999.....	13.04	5.89	-2.07	-5.08	10	-6,317	-5,210	70,270
FY 2000.....	0.90	4.68	7.19	-3.41	-11	2,690	4,285	117,796
FY 2001.....	9.96	-0.42	-10.08	-0.30	15	-9,473	-12,826	111,889
FY 2002.....	2.98	-3.17	-6.65	0.50	-6	-4,810	-7,095	123,792
FY 2003.....	5.71	-1.90	-9.95	2.34	-2	-7,200	-8,246	120,316
FY 2004.....	-2.33	-1.34	-3.03	4.02	61	6,332	2,333	239,688
FY 2005.....	3.04	-2.42	-8.88	3.42	108	-4,154	-5,797	119,037
FY 2006.....	0.92	-3.23	-8.80	4.65	-2	-1,519	-3,243	86,440
FY 2007.....	2.14	-6.44	-14.74	6.16	344	-4,200	-7,094	92,360
FY 2008.....	0.12	-9.97	-18.48	8.39	3,105	-4,587	-9,046	97,594
FY 2009.....	-2.38	-5.96	-18.44	14.86	731	1,552	-1,948	54,031
FY 2010.....	-27.73	-1.82	5.49	20.43	14,219	27,092	23,657	100,000
FY 2011.....	-7.38	-4.67	-0.66	3.37	380	922	595	12,687
Municipal Electric Loans								
FY 1994.....	11.26	14.41	9.73	-6.58	-2,655	14,924	6,356	374,439
FY 1995.....	8.58	13.03	10.90	-6.45	-1,714	25,869	12,990	472,329
FY 1996.....	10.44	13.53	6.35	-3.26	-8,685	7,340	10,318	512,985
FY 1997.....	6.20	12.45	14.10	-7.85	-9,300	18,369	24,670	439,744
FY 1998.....	4.22	10.49	12.59	-6.32	-14,036	20,931	26,985	487,787
FY 1999.....	8.76	9.25	8.81	-8.32	-4,403	-7,245	454	294,990
FY 2000.....	3.67	15.23	13.35	-1.79	-20,160	24,325	28,686	294,870

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001.....	6.95	18.36	10.11	1.30	-6,835	36,074	22,140	293,670
FY 2002.....	-0.09	5.75	10.07	-4.23	-5,222	30,856	25,486	499,862
FY 2003.....	4.03	9.91	9.74	-3.86	-2,796	10,097	-465	101,322
FY 2004.....	-2.42	4.32	10.76	-4.02	-9,604	39,863	37,244	617,551
FY 2005.....	1.35	7.80	13.94	-7.49	-2,009	6,699	5,532	100,075
FY 2006.....	5.05	3.87	4.56	-5.74	-2,527	-2,271	-1,203	100,764
FY 2007.....	1.51	2.03	3.13	-2.61	-1,502	-108	375	100,764
Treasury Electric Loans								
FY 2001.....	0.00	-0.41	0.51	-0.92	2,773	5,970	-7,185	500,000
FY 2002.....	-0.04	1.51	0.43	1.12	2,652	20,426	6,561	746,035
FY 2003.....	-0.04	-0.56	-0.71	0.19	4,958	1,712	-3,224	1,150,000
FY 2004.....	-0.06	-0.59	0.43	-0.96	-1,050	-502	-5,924	1,173,054
FY 2005.....	-0.05	0.12	2.16	-1.99	-4,628	5,463	1,050	994,894
FY 2006.....	0.01	-0.06	2.28	-2.35	-2,411	4,791	-707	984,693
FY 2007.....	0.00	-1.22	-2.77	1.55	434	-5,302	-10,823	958,165
FFB Electric Loans								
FY 1992.....	1.80	4.45	1.30	1.35	-380	21,314	18,548	715,687
FY 1993.....	4.51	-0.58	5.07	-10.16	7,356	-15,101	-36,773	772,252
FY 1994.....	0.96	-0.51	16.00	-17.47	-869	-6,025	-2,886	243,999
FY 1995.....	-0.03	-0.81	8.71	-9.49	6,616	-3,833	-2,566	296,148
FY 1996.....	0.84	-0.34	6.79	-7.97	-821	-2,863	-2,285	179,858
FY 1997.....	0.93	-2.09	2.12	-5.14	10,922	-356	-8,526	284,765
FY 1998.....	0.92	0.34	3.70	-4.28	-2,790	-5,066	-1,743	254,799
FY 1999.....	-0.38	3.90	3.07	1.21	-5,511	-31,210	41,468	1,030,133
FY 2000.....	-1.18	0.57	5.44	-3.69	24,486	-19,973	28,432	1,628,863
FY 2001.....	-3.09	-1.32	5.11	-3.34	5,153	14,742	28,615	1,619,572
FY 2002.....	-1.13	-1.79	-1.35	0.69	17,186	-28,918	-14,672	2,650,356
FY 2003.....	-1.82	-3.29	-1.82	0.35	39,554	-20,098	-30,564	2,473,489
FY 2004.....	-1.99	-3.53	-2.06	0.52	40,379	-7,901	-20,883	1,585,876
FY 2005.....	-2.23	-2.99	-3.92	3.16	9,025	-22,031	-12,745	2,035,590
FY 2006.....	-0.48	-1.76	1.09	-2.37	15,351	-77,216	-26,342	2,333,454
FY 2007.....	-1.19	-0.27	3.19	-2.27	-16,499	-74,132	19,720	2,611,096
FY 2008.....	-0.70	0.75	3.95	-2.50	-65,106	-142,288	73,771	6,128,478
FY 2009.....	-2.28	-2.03	2.97	-2.72	4,905	-94,212	7,813	5,530,112
FY 2010.....	-0.47	-1.40	1.64	-2.57	-86,577	-6,168	-46,457	5,693,129
FY 2011.....	-4.43	-2.89	1.86	-0.32	-129,498	117,981	59,899	3,609,067

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2012.....	-4.00	-0.12	3.44	0.44	-145,795	176,812	148,691	3,089,762
FY 2013.....	-6.29	3.97	10.21	0.05	57,399	365,871	326,869	2,310,408
FY 2014.....	-3.31	4.57	8.53	-0.65	63,731	107,100	99,756	1,046,056
FY 2015.....	-5.64	10.91	16.69	-0.13	125,083	128,669	120,927	745,114
FY 2016.....	-4.97	15.42	18.22	2.17	10,731	10,731	10,394	51,599
Telecommunication Hardship Loans								
FY 1992.....	16.84	11.67	3.61	-8.78	318	-2,970	-9,446	175,093
FY 1993.....	11.66	8.77	6.45	-9.34	110	-775	-5,655	234,350
FY 1994.....	16.04	8.06	-0.72	-7.26	132	-1,996	-4,526	56,218
FY 1995.....	7.91	6.22	5.59	-7.28	19	-294	-936	43,425
FY 1996.....	19.59	5.93	-8.44	-5.22	-30	-8,565	-7,890	62,657
FY 1997.....	1.59	3.21	7.54	-5.92	43	1,990	915	57,744
FY 1998.....	3.92	3.35	3.28	-3.85	22	822	-464	64,294
FY 1999.....	9.79	1.53	-5.09	-3.17	8	-3,281	-4,056	55,176
FY 2000.....	1.12	-0.74	2.61	-4.47	7	-780	-870	54,123
FY 2001.....	10.36	0.17	-13.81	3.62	77	-3,133	-3,277	33,251
FY 2002.....	2.32	-5.17	-10.09	2.60	205	-2,396	-2,790	41,718
FY 2003.....	1.71	-4.52	-11.40	5.17	65	-2,539	-2,592	48,851
FY 2004.....	-4.44	-6.13	-2.16	0.47	12	-286	-895	62,890
FY 2005.....	-1.21	-5.93	-9.93	5.21	6	-3,983	-4,276	106,033
FY 2006.....	-1.80	-12.09	-11.92	1.63	139	-9,299	-9,699	110,752
FY 2007.....	0.37	-12.30	-18.00	5.33	197	-5,098	-6,214	55,269
FY 2008.....	0.08	-19.69	-19.04	-0.73	-8,997	-12,679	-15,695	89,569
FY 2009.....	-1.76	-19.08	-18.50	1.18	-6,817	-8,897	-11,232	70,790
FY 2010.....	-18.59	-17.39	0.50	0.70	-459	910	1,286	75,083
FY 2011.....	-7.37	-7.99	.....	-0.62	-78	-294	-100	22,635
Treasury Telecommunications Loans								
FY 1994.....	0.02	0.66	3.61	-2.97	3	7,375	-201	132,648
FY 1995.....	0.02	-0.18	5.86	-6.06	44	7,846	-1,732	172,821
FY 1996.....	0.02	0.46	4.48	-4.04	24	10,693	-998	124,143
FY 1997.....	0.02	-0.03	5.25	-5.30	-13	3,872	9	114,785
FY 1998.....	0.02	0.48	3.76	-3.30	155	7,702	180	179,842
FY 1999.....	0.27	0.90	3.20	-2.57	1	4,971	803	140,365
FY 2000.....	0.79	2.60	2.59	-0.78	1,748	9,661	2,964	185,451
FY 2001.....	-1.00	-1.07	2.55	-2.62	-145	16,334	-730	221,859
FY 2002.....	0.10	0.18	-0.29	0.37	-698	3,453	256	180,026
FY 2003.....	0.05	-1.40	-1.90	0.45	-1,289	841	-1,911	157,176
FY 2004.....	0.05	-2.63	-1.93	-0.75	-279	-1,412	-1,141	43,451

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005.....	0.04	-0.53	-6.85	6.28	-1,174	-659	-982	193,416
FY 2006.....	0.05	-1.70	-8.58	6.83	-1,000	124	-4,280	273,954
FY 2007.....	0.03	-3.75	-2.18	-1.60	-247	512	-6,841	183,043
FY 2008.....	0.67	-5.63	-7.53	1.22	-10,072	-8,479	-15,374	264,951
FY 2009.....	0.21	-4.37	-5.11	0.53	-13,484	-1,231	-8,509	188,320
FY 2010.....	-0.43	-1.76	-5.73	4.40	1,142	-2,014	-2,484	181,080
FY 2011.....	-0.32	10.33	2.32	8.33	-563	33,025	29,412	277,736
FY 2012.....	-1.19	1.85	.....	3.04	110	638	504	15,627
FY 2013.....	-1.14	2.77	.....	3.91	3,219	6,306	5,498	125,579
FY 2014.....	-1.19	-3.09	.....	-1.90	-1,651	-2,359	-2,110	103,460
FY 2015.....	-1.17	4.59	.....	5.76	2,254	2,254	2,140	38,681
FY 2016.....	0.03	(⁵)	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans								
FY 1992.....	0.00	3.93	8.13	-4.20	-53	-1,381	1,130	32,628
FY 1993.....	0.08	-1.07	2.10	-3.25	-13	2,217	-717	48,978
FY 1994.....	-4.01	7.02	34.50	-23.47	-315	2,132	4,432	46,234
FY 1995.....	-3.91	-3.87	15.20	-15.16	62	4,050	-615	58,795
FY 1996.....	-0.05	1.49	10.87	-9.33	20	-208	504	40,621
FY 1997.....	-0.07	11.22	25.24	-13.95	-13	-1,243	3,695	36,156
FY 1998.....	-0.07	2.97	8.64	-5.60	996	723	767	33,455
FY 1999.....	-0.81	2.77	12.78	-9.20	-41	-253	694	22,981
FY 2000.....	-0.46	4.74	13.88	-8.68	10	-1,262	3,672	84,014
FY 2001.....	-2.04	3.36	12.61	-7.21	-158	1,763	3,772	89,558
FY 2002.....	-0.85	1.01	4.49	-2.63	4	-1,643	1,189	71,962
FY 2003.....	-2.36	5.08	22.30	-14.86	66	602	7,985	111,867
FY 2004.....	-1.85	2.16	4.32	-0.31	-88	1,078	7,823	207,433
FY 2005.....	-1.95	-0.16	-3.75	5.54	-106	786	1,252	73,380
FY 2006.....	-1.57	-0.52	0.52	0.53	-284	-1,376	876	98,895
FY 2007.....	-1.49	-2.63	3.33	-4.47	44	-1,057	-537	35,176
FY 2008.....	0.62	-0.09	-0.15	-0.56	-8,206	-5,560	-1,680	145,279
FY 2009.....	-0.94	13.49	14.49	-0.06	-5,250	13,269	36,155	256,412
FY 2010.....	-0.65	7.26	3.08	4.83	-798	19,831	17,727	228,999
FY 2011.....	-4.65	12.50	5.90	11.25	6,622	43,304	36,911	193,299
FY 2012.....	-3.64	13.05	.....	16.69	-896	10,247	9,354	45,915
FY 2014.....	-2.99	-3.64	.....	-0.65	-28	-127	-195	25,612
FY 2015.....	-3.49	12.48	.....	15.97	6,176	6,176	5,821	37,787
FY 2016.....	-2.74	(⁵)	.....	.....	.....	.....	.....	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FFB Guaranteed Underwriting								
FY 2005.....	0.00	18.31	4.92	13.39	51,528	134,716	174,414	1,000,000
FY 2006.....	-1.26	14.98	7.59	8.65	79,660	203,589	234,627	1,500,000
FY 2008.....	-0.94	27.11	-5.76	33.81	29,503	66,816	134,459	500,000
FY 2010.....	-1.85	4.27	13.90	-7.78	34,494	39,066	28,049	500,000
FY 2011.....	0.14	-1.03	-6.83	5.66	21,071	3,259	-5,552	499,000
FY 2012.....	-6.32	1.50	-26.36	34.18	17,712	33,800	30,444	424,286
FY 2013.....	-8.00	4.07	-15.38	27.45	50,775	50,775	44,975	400,000
FY 2014.....	-4.32	-1.33	7.92	-4.93	6,044	8,873	7,558	205,000
FY 2015.....	-3.97	(⁵)	.....	.....	.....	.....	.....	.....
FY 2016.....	0.00	(⁵)	.....	.....	.....	.....	.....	.....
Electric Loan Modifications								
FY 2006.....	2.41	4.52	-0.83	2.94	.....	991	608	20,299
FY 2007.....	-3.82	-4.15	.....	-4.15	8,703	18,122	-43,255	1,161,184
FY 2009.....	-28.99	-29.12	.....	-29.12	34,550	20,633	-24,475	127,843
FY 2014.....	-9.92	-3.44	.....	-3.44	463	964	915	26,047
Rural Telephone Bank								
FY 1992.....	2.05	-4.17	2.95	-9.17	6	-10,011	-4,891	96,833
FY 1993.....	0.02	-4.78	2.59	-7.39	24	-6,895	-4,194	81,553
FY 1994.....	0.39	-5.79	5.44	-11.62	27	-3,587	-5,586	99,764
FY 1995.....	0.44	-5.95	7.12	-13.51	35	-2,368	-4,352	83,346
FY 1996.....	2.87	-6.39	1.18	-10.44	14	-1,778	-2,528	42,119
FY 1997.....	1.32	-6.66	2.64	-10.62	27	-1,418	-2,930	41,660
FY 1998.....	2.12	-7.60	0.44	-10.16	-8	-4,228	-5,855	71,713
FY 1999.....	2.65	-7.32	0.31	-10.28	-482	-3,478	-3,691	51,939
FY 2000.....	1.88	-8.22	-7.16	-2.94	-1,306	-5,408	-5,023	58,894
FY 2001.....	1.48	-8.04	-16.24	6.72	138	640	-3,948	45,488
FY 2002.....	2.14	-3.93	-15.51	9.44	548	-3,492	-3,067	42,251
FY 2003.....	1.38	-12.45	-18.16	4.33	398	-5,037	-4,994	47,060
FY 2004.....	-4.32	-10.50	-3.68	-2.50	-309	-3,571	-3,534	66,027
FY 2005.....	-1.83	-8.98	-16.90	9.75	-57	-5,043	-5,753	91,732
Distance Learning, Telemedicine, and Broadband Program:								
Distance Learning and Telemedicine Loans								
FY 2001.....	-0.61	10.61	2.67	8.55	26	15,389	7,843	73,591
FY 2002.....	-0.07	37.37	-0.02	37.46	-4	5,469	3,207	10,160
FY 2003.....	-1.15	32.85	-0.34	34.34	.....	8,648	5,182	17,082
FY 2004.....	0.00	11.06	-5.08	16.14	.....	4,411	2,410	23,959
FY 2005.....	1.42	-0.99	-0.15	-2.26	.....	-24	-58	2,682

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006.....	1.50	3.62	-3.27	5.39	.....	74	82	4,124
FY 2007.....	0.63	-2.12	1.53	-4.28	-541	353	-547	19,492
FY 2008.....	2.14	-2.59	-3.00	-1.73	5	-*	-252	5,765
FY 2009.....	2.46	7.05	0.37	4.22	4	516	310	6,587
Broadband 4% Loans								
FY 2004.....	4.94	-1.31	-0.39	-5.86	-15	-214	-215	4,138
Distance Learning, Telemedicine, and Broadband Program:								
Broadband Treasury Rate Loans								
FY 2002.....	-0.07	30.06	-1.26	31.39	110	21,603	14,858	52,767
FY 2003.....	2.22	-1.18	1.13	-4.53	-246	-1,273	-1,670	54,784
FY 2004.....	2.18	15.40	-0.37	13.59	18,884	30,952	17,059	146,544
FY 2005.....	2.13	22.87	6.84	13.90	20,498	22,540	13,016	71,454
FY 2006.....	2.15	28.42	2.79	23.48	34,098	38,804	23,489	100,787
FY 2007.....	2.15	16.82	0.49	14.18	-1,797	13,603	8,766	70,973
FY 2008.....	2.15	54.58	17.71	34.72	16,111	103,802	81,871	170,093
FY 2009.....	3.90	50.09	0.69	45.50	3,056	3,089	2,287	5,221
FY 2010.....	7.24	5.95	-5.40	4.11	-36,269	-21,996	-13,934	1,094,008
FY 2011.....	6.84	12.97	(⁶)	6.13	-5,247	1,255	1,503	24,459
FY 2012.....	3.55	7.99	(⁶)	4.44	-2,900	5,293	4,915	34,972
FY 2013.....	9.47	17.88	(⁶)	8.41	2,814	2,814	2,595	34,013
FY 2016.....	22.80	.....	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:								
P. L. 480 Title I Loans								
FY 1992.....	67.10	58.08	-2.66	-6.36	3,900	-115,663	-38,720	384,029
FY 1993.....	58.75	46.57	3.03	-15.21	1,646	-374,140	-209,363	853,948
FY 1994.....	76.54	46.97	0.76	-30.33	-1,203	-156,663	-68,296	234,327
FY 1995.....	81.19	46.56	-1.35	-33.28	-446	-126,521	-61,020	179,855
FY 1996.....	79.65	54.18	-3.78	-21.69	-741	-121,770	-66,713	205,793
FY 1997.....	70.87	63.76	-1.16	-5.95	-784	-41,440	-25,963	158,140
FY 1998.....	67.03	48.33	-2.60	-16.10	964	-58,755	-34,678	168,928
FY 1999.....	76.45	31.50	-16.13	-28.82	-912	-405,203	-202,163	594,430
FY 2000.....	50.56	35.40	3.77	-18.93	-221	-19,319	-21,996	81,534
FY 2001.....	60.76	48.13	2.65	-15.28	-1,728	-19,879	-15,502	104,461
FY 2002.....	76.18	43.22	-0.40	-32.56	-55	-43,105	-28,773	107,138
FY 2003.....	56.80	43.63	-4.70	-8.47	-47	-9,952	-6,673	59,785
FY 2004.....	57.17	40.44	-0.61	-16.12	-37	-8,889	-7,742	45,819
FY 2005.....	58.84	43.30	-3.28	-12.26	-46	-5,313	-3,997	39,269
FY 2006.....	54.14	40.40	-1.50	-12.24	-10	-4,351	-3,582	28,828

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998.....	2.00	-8.73	(^b)	-10.73	*	-472	-497	3,643
FY 1999.....	2.00	-9.05	(^b)	-11.05	13	-567	-282	4,197
FY 2000.....	2.00	-7.60	(^b)	-9.60	12	-395	-251	3,391
FY 2001.....	2.00	-9.88	(^b)	-11.88	5	-290	-491	3,018
FY 2002.....	0.26	-13.16	-4.28	-9.14	64	-325	-538	3,213
FY 2003.....	-12.03	-15.19	-19.35	16.19	42	57	-434	2,663
FY 2004.....	-15.94	-10.76	-17.41	22.59	103	254	38	3,252
FY 2005.....	-18.45	-8.08	-21.76	32.13	161	451	68	3,092
FY 2006.....	-11.88	-8.96	-15.84	18.76	80	206	16	3,469
FY 2007.....	-8.08	-11.06	-17.48	14.50	87	79	-261	2,355
FY 2008.....	-10.58	-13.02	-15.47	13.03	163	112	-274	3,765
FY 2009.....	-12.78	-14.34	-3.26	1.70	305	224	-88	4,961
FY 2010.....	-12.00	-14.01	0.77	-2.78	426	-163	-106	5,557
FY 2011.....	-15.25	-18.44	-18.63	15.44	-237	251	-148	3,776
FY 2012.....	-12.80	-5.67	.....	7.13	109	351	318	4,476
FY 2013.....	-2.70	-10.51	.....	-7.81	58	-59	-57	689
FY 2014.....	-8.06	-8.14	.....	-0.08	102	-12	-14	906
FY 2015.....	-2.37	-4.05	.....	-1.68	-22	-22	-20	1,224
FY 2016.....	-3.27	-1.90	.....	1.37	4	4	4	302
Traditional Direct Loans								
FY 2001.....	1.00	-4.64	.....	-5.64	*	-875	-1,311	16,517
FY 2003.....	-11.89	-15.41	-18.61	15.09	5	-563	-553	13,230
FY 2004.....	-5.49	-8.53	-6.71	3.67	13	-3,324	-1,258	59,000
FY 2005.....	-13.71	1.05	-14.48	29.24	-2,822	10,059	5,473	52,092
FY 2006.....	-8.07	-4.95	-9.57	12.69	.....	2,353	2,722	46,275
FY 2007.....	-8.01	-4.47	-14.25	17.79	192	2,685	-735	33,118
FY 2008.....	-4.63	-7.13	-14.80	12.30	175	946	-3,061	29,116
FY 2009.....	-6.43	-4.15	-16.04	18.32	2,925	4,700	-3,353	54,760
FY 2010.....	-8.49	-11.94	-8.81	5.36	2,718	-2,446	451	56,500
FY 2011.....	-10.46	-17.12	-16.17	9.51	-1,120	1,802	-3,211	46,671
FY 2012.....	-13.77	-5.19	-8.86	17.44	1,343	3,382	2,870	34,521
FY 2013.....	-4.83	-5.55	.....	-0.72	5,225	-194	-441	31,119

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2014.....	-7.36	-14.51	0.43	-7.58	6,532	-5,321	-5,690	67,957
FY 2015.....	-4.87	-13.05	.....	-8.18	-3,487	-3,487	-4,438	54,824
FY 2016.....	-3.05	-0.64	.....	2.41	-3	-3	155	6,416
Pacific Ground Fish								
FY 2003.....	1.08	-21.86	-7.23	-15.71	90	-10,515	-7,808	35,662
Non-Pollock Buyback								
FY 2006.....	1.00	-18.59	.....	-19.59	-496	-7,927	-6,901	37,700
Pollock Buyback								
FY 1999.....	1.00	-10.78	-4.69	-7.09	165	-12,528	-9,167	75,000
Crab Buyback								
FY 2002.....	-4.60	-22.97	-7.30	-11.07	2,556	-18,523	-18,070	97,399
Seine Buyback								
FY 2012.....	1.00	-5.16	-1.00	-5.16	-22	-887	-808	13,133
Department of Defense—Military Programs								
Department of Defense Family Housing Improvement Fund:								
Family Housing Improvement Fund Direct Loans								
FY 2000.....	53.48	57.57	-0.88	4.97	5,306	2,636	2,300	51,149
FY 2001.....	52.63	40.71	-1.26	-10.67	-139	-15,048	-9,304	79,899
FY 2002.....	37.97	19.34	-4.90	-13.73	-265	-3,902	-2,708	21,950
FY 2003.....	34.92	9.06	-15.33	-10.53	-1,077	-19,439	-12,647	58,550
FY 2004.....	34.41	24.30	-3.02	-7.09	-1,554	-17,053	-10,582	118,125
FY 2005.....	19.13	-8.99	-19.47	-8.66	-4,724	-63,126	-49,537	207,505
FY 2006.....	1.63	14.95	-12.76	26.08	28,532	15,677	7,339	74,700
FY 2007.....	14.56	-2.27	-19.35	2.51	45,499	-51,350	-56,407	405,833
FY 2008.....	20.64	15.95	-16.12	11.44	-1,440	-9,106	-5,332	136,593
FY 2009.....	32.06	18.36	-15.78	2.08	-848	-17,232	-14,678	117,000
FY 2011.....	23.64	-4.13	-21.78	-5.99	-38,801	-70,003	-66,288	254,474
FY 2012.....	14.07	17.29	.....	3.22	-2,022	9,413	8,348	108,300
FY 2013.....	17.55	17.33	.....	-0.22	674	674	588	81,277
Department of Education								
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans								
FY 1992.....	25.13	12.35	-10.84	-1.94	.....	-1,833	-1,187	9,344
FY 1993.....	10.09	10.82	3.77	-3.04	54	-1,081	240	17,871
Historically Black Colleges and Universities (HBCU)								
FY 1996.....	0.00	1.61	.....	1.61	-92	-475	48	3,389
FY 1997.....	0.00	1.50	.....	1.50	-139	-822	70	4,968

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001.....	0.00	4.49	.....	4.49	-444	-2,063	720	12,963
FY 2002.....	0.00	-0.33	.....	-0.33	-494	-4,514	-69	43,650
FY 2004.....	0.00	4.84	.....	4.84	-229	-2,285	2,582	54,582
FY 2005.....	0.00	0.81	.....	0.81	129	-2,026	295	39,500
FY 2006.....	0.00	1.99	.....	1.99	-126	-862	293	15,185
FY 2007.....	0.00	14.18	.....	14.18	-941	1,432	7,310	58,634
FY 2009.....	16.31	11.82	3.14	-7.63	569	-18,378	-10,203	60,878
FY 2010.....	11.35	3.88	-0.66	-6.81	-1,334	-11,938	-3,666	176,847
FY 2011.....	7.24	7.80	0.61	-0.05	-1,497	-7,252	418	147,870
FY 2012.....	5.50	3.28	-17.54	15.32	-22,054	-11,271	-3,142	211,839
FY 2013.....	6.29	3.78	-12.81	10.30	-18,975	-4,347	-2,748	195,483
FY 2014.....	3.09	8.28	5.75	-0.56	3,566	2,442	4,433	85,107
FY 2015.....	5.94	10.15	.....	4.21	392	9,146	12,496	112,824
FY 2016.....	6.67	9.80	.....	3.13	2,463	2,463	4,578	80,847
HBCU Hurricane Supplemental FY 2007.....	76.14	82.01	6.95	-1.08	184,998	-89,684	-33,610	360,722
Office of Federal Student Aid:								
Teacher Education Assistance:								
TEACH Grants								
FY 2008.....	13.03	27.12	-2.58	16.67	783	1,130	794	6,369
FY 2009.....	-3.63	24.95	5.12	23.46	6,049	25,327	21,815	79,464
FY 2010.....	13.63	18.29	-5.48	10.14	16,798	8,830	6,470	116,837
FY 2011.....	13.31	20.03	-3.32	10.04	27,760	9,682	6,800	126,034
FY 2012.....	10.25	21.67	-9.42	20.84	37,845	14,892	12,195	117,937
FY 2013.....	11.01	25.69	0.68	14.00	17,204	13,781	12,484	96,920
FY 2014.....	13.75	26.47	2.35	10.37	12,873	13,219	12,181	97,080
FY 2015.....	16.57	28.39	.....	11.82	10,357	11,369	10,664	91,000
FY 2016.....	13.05	27.54	.....	14.49	8,743	8,743	8,508	63,716
Federal Direct Student Loans								
FY 1994.....	10.01	10.85	-0.08	0.92	16,128	70,502	5,220	818,516
FY 1995.....	8.82	9.93	0.97	0.14	140,754	273,360	-844	4,935,499
FY 1996.....	2.56	9.06	5.68	0.82	250,535	1,162,901	526,311	9,450,106
FY 1997.....	3.09	8.84	4.42	1.33	241,039	1,335,970	595,725	11,127,845
FY 1998.....	1.70	7.49	3.97	1.82	163,569	1,381,070	580,829	12,515,172
FY 1999.....	-2.11	8.06	8.12	2.05	249,541	2,660,433	1,599,225	17,778,845
FY 2000.....	-8.96	11.99	19.95	1.00	453,355	3,769,891	2,991,543	15,995,721
FY 2001.....	-4.46	7.98	11.71	0.73	338,186	2,427,064	1,988,648	18,096,861
FY 2002.....	-3.88	8.38	8.11	4.15	496,928	2,646,334	2,059,247	20,019,898

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	-1.46	6.51	2.89	5.08	485,773	1,484,886	1,073,087	18,421,515
FY 2004.....	-0.62	9.93	4.16	6.39	714,623	2,286,111	1,661,791	20,161,330
FY 2005.....	3.47	10.75	0.34	6.94	879,634	1,746,459	1,182,596	28,334,647
FY 2006.....	5.12	5.87	-2.69	3.44	943,462	-723,777	-913,761	31,560,305
FY 2007.....	1.48	5.92	-2.63	7.07	773,702	795,599	343,772	16,014,618
FY 2008.....	-0.80	6.45	-4.99	12.24	979,456	2,471,443	1,685,027	23,716,861
FY 2009.....	-14.96	-7.67	2.95	4.34	1,671,770	1,941,670	1,546,034	41,427,241
FY 2010.....	-7.66	-6.24	-6.32	7.74	3,914,906	1,270,125	170,231	97,910,335
FY 2011.....	-13.91	-9.26	-3.64	8.29	5,829,752	6,341,496	5,308,267	133,904,427
FY 2012.....	-16.49	-17.43	-9.02	8.08	4,580,983	-1,070,241	-1,330,914	140,689,910
FY 2013.....	-19.73	-8.36	1.68	9.69	3,588,428	15,329,746	14,638,841	129,297,452
FY 2014.....	-15.14	-3.81	3.57	7.76	3,304,354	14,297,365	13,669,171	133,756,182
FY 2015.....	-2.67	-7.51	.....	-4.84	-6,989,061	-7,885,201	-7,563,510	141,555,680
FY 2016.....	0.00	-0.79	.....	4.71	5,402,415	5,402,415	5,260,897	112,156,770
Federal Family Education Loan:								
Direct Participation Agreement Reestimates								
FY 2008.....	1.54	-6.52	-9.26	1.20	1,023,778	-732,681	-796,313	18,000,976
FY 2009.....	0.88	-10.98	-11.29	-0.57	2,065,965	-64,164	-221,035	38,820,367
FY 2010.....	-4.10	-10.72	-5.58	-1.04	229,192	-515,343	-579,327	12,989,955
Direct Standard Put Reestimates								
FY 2008.....	-3.84	-11.85	-11.61	3.60	312,334	-958,905	-968,923	9,240,321
FY 2009.....	-15.13	-9.67	6.42	-0.96	852,727	737,158	620,788	24,903,205
FY 2010.....	-7.76	-7.47	-2.94	3.23	305,467	226,114	169,876	6,859,750
Department of Energy								
Advanced Technology Vehicles Manufacturing Loans:								
Direct Auto Loans								
FY 2009.....	38.28	2.72	-1.87	-38.93	-15,128	-2,809,826	-2,698,430	7,231,342
FY 2011.....	22.93	81.89	-1.79	50.06	.....	24,530	23,664	49,485
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1703 FFB Loans (Self Pay)								
FY 2014.....	-4.20	-4.23	.....	0.11	-2,087	263	6,920	3,920,000
FY 2015.....	-1.24	-1.90	-7.39	6.73	11,873	-328	-11,622	1,136,841
Section 1705 FFB Loans								
FY 2009.....	7.57	98.05	-0.34	90.82	-2,910	492,296	464,610	527,809
FY 2010.....	10.16	13.53	-1.54	4.91	-3,560	2,519	4,325	148,996
FY 2011.....	14.98	12.56	-9.77	7.35	-81,559	-88,303	-226,712	8,389,917

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Health and Human Services								
Centers for Medicare and Medicaid Services:								
Consumer Operated and Oriented Plan Program Contingency Fund:								
Startup Loans								
FY 2013.....	37.66	33.86	-1.84	-1.96	-1,383	-296	-269	6,836
FY 2014.....	35.66	25.16	1.24	-11.74	-6,962	-4,164	-3,801	36,460
Solvency Loans								
FY 2014.....	42.08	62.84	.....	20.76	17,270	73,577	69,482	327,389
FY 2015.....	48.22	71.13	-6.12	29.03	-11,802	20,050	19,855	87,668
Consumer Operated and Oriented Plan:								
Startup Loans								
FY 2012.....	37.51	31.02	-3.94	-2.55	-68,608	-15,599	-14,686	279,176
FY 2013.....	37.66	38.33	-1.84	2.51	4,321	359	228	37,359
Solvency Loans								
FY 2012.....	43.99	71.71	-4.93	32.65	-38,427	396,557	355,665	1,392,521
FY 2013.....	41.90	79.84	-4.70	42.64	76,204	101,567	92,763	254,646
Department of Homeland Security								
Federal Emergency Management Agency:								
Disaster Assistance Direct Loan:								
Community Disaster Loan Program								
FY 2009.....	93.95	68.25	-0.73	-24.97	205	-14,488	-12,183	53,578
FY 2012.....	86.06	98.83	0.37	12.40	-18	625	614	4,684
FY 2013.....	91.63	98.57	.....	6.94	-13,765	15,259	16,363	109,332
FY 2015.....	96.35	98.59	.....	2.24	26	35	34	1,167
FY 2016.....	91.05	(⁵)	.....	.....	.....	.....	.....	.....
Special Community Disaster Loans								
FY 2006.....	75.00	98.01	-4.35	27.36	-78	-258,329	-301,495	1,040,741
Department of Housing and Urban Development								
Housing Programs:								
Energy Retrofit Loans								
FY 2010.....	82.30	61.46	6.24	-27.08	-6,520	-24,399	-17,094	83,265
Mutual Mortgage Insurance Program, Direct Loans								
FY 2000.....	-1.99	-25.94	1.69	-25.64	-2,580	-2,576	-928	3,590
FY 2004.....	-2.47	-6.26	0.98	-4.77	-335	-335	-208	3,342
FY 2005.....	-1.80	-32.06	0.97	-31.23	-782	-782	-593	1,851
FY 2006.....	-1.70	-0.04	1.52	0.14	-2	-2	-1	3,338
FY 2007.....	-0.37	-31.44	.....	-31.07	-1,437	-1,437	-915	2,917

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2008.....	-0.25	-244.85	0.04	-244.64	-150	-109	-98	40
FY 2009.....	-0.05	-143.47	0.09	-143.51	-511	-514	-360	252
FY 2010.....	-0.86	-3.08	0.04	-2.26	-14	2	-12	401
FY 2011.....	-3.10	-53.33	-0.22	-50.01	-285	-283	-229	431
FY 2012.....	-2.53	-9.79	-0.03	-7.23	-19	-19	-17	179
FY 2013.....	-7.22	-11.31	-0.24	-3.85	-47	-47	-43	378
FFB Risk Sharing								
FY 2015.....	-10.83	-12.27	-8.66	7.22	5,142	265	-1,670	105,811
FY 2016.....	-10.91	(⁵)	.....	.....	.....	.....	.....	450,792
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1995.....	69.55	64.15	-2.59	-2.81	-9	-148	323	3,225
FY 1996.....	54.20	62.82	6.93	1.69	-14	-137	109	6,574
FY 1997.....	54.84	55.50	9.95	-9.29	-20	910	1,184	7,188
FY 1998.....	50.63	45.00	0.01	-5.64	-19	502	252	6,816
FY 1999.....	44.31	40.14	8.78	-12.95	-25	694	92	9,129
FY 2000.....	48.31	41.49	-2.64	-4.17	-33	2,068	1,511	11,795
FY 2001.....	41.37	31.95	3.32	-12.74	-21	602	71	5,670
FY 2002.....	37.80	25.59	-2.15	-10.06	-12	49	-223	4,317
Bureau of Indian Affairs:								
Indian Direct Loans								
FY 1992.....	19.30	61.74	(⁶)	42.44	-138	998	3,671	11,223
FY 1993.....	19.80	9.29	(⁶)	-10.51	670	-4,103	-638	11,230
FY 1994.....	22.81	44.00	(⁶)	21.19	128	3,876	4,451	10,873
FY 1995.....	22.81	40.32	(⁶)	17.51	-43	965	1,090	3,273
Insular Affairs:								
American Samoa Tobacco Loan								
FY 2001.....	15.58	-2.13	8.73	-26.44	-156	-5,949	-2,780	18,600
Department of State								
Repatriation Loans								
FY 2004 ⁷	71.00	10.74	.....	-60.26	-67	-6,909	-4,051	10,040
FY 2005.....	69.73	40.18	0.18	-29.73	-19	-439	-218	967
FY 2006.....	64.99	14.26	0.39	-51.12	-16	-867	-556	937
FY 2007.....	60.14	16.67	-0.06	-43.41	-12	-673	-539	909
FY 2008.....	60.22	-18.84	-1.41	-77.65	-30	-1,066	-968	786

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2009.....	59.77	30.70	-1.95	-27.12	-37	-809	-612	1,506
FY 2010.....	58.05	22.64	-0.31	-35.10	-62	-742	-784	1,789
FY 2011.....	58.57	25.24	-1.10	-32.23	-3	-615	-554	1,672
FY 2012.....	57.85	22.67	-0.82	-34.36	-22	-572	-576	1,688
FY 2013.....	57.67	25.74	-0.63	-31.30	18	-515	-514	1,785
FY 2014.....	63.06	24.72	-0.21	-38.13	21	-1,091	-1,081	1,820
FY 2015.....	52.65	19.27	-0.12	-33.26	-62	-1,007	-997	1,550
FY 2016.....	53.18	22.46	.....	-30.72	-927	-927	-920	1,674
International Assistance Programs								
International Security Assistance:								
DSCA Loan Program								
FY 2016.....	8.99	15.91	.....	6.92	19,745	19,745	11,722	180,000
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1997.....	15.73	-6.20	-3.16	-18.78	.....	-8,933	-6,769	32,550
FY 1998.....	14.59	9.47	-0.04	-5.08	.....	-3,652	-4,362	35,398
FY 1999.....	2.13	13.86	1.23	10.50	.....	722	5,755	42,362
FY 2000.....	0.78	-10.51	-0.40	-10.89	.....	-28,609	-1,862	96,494
FY 2001.....	13.76	14.03	-1.03	1.30	.....	1,775	-4,206	13,535
FY 2003.....	2.98	5.05	-3.76	-3.86	-763	1,185	-29,849	358,434
FY 2004.....	8.89	5.04	0.01	-3.86	-7,290	-14,164	-3,658	115,090
FY 2005.....	4.55	3.03	-0.90	-0.61	-53	-3,671	-1,577	76,799
FY 2006.....	2.12	-6.14	0.31	-8.57	-664	-13,627	-17,854	139,370
FY 2007.....	7.29	20.08	-2.70	15.50	11,294	47,907	28,309	135,940
FY 2008.....	3.60	18.15	-3.15	17.70	21,770	17,173	8,571	70,752
FY 2009.....	-2.46	-2.83	-7.48	7.11	-23,454	-10,529	-105,782	663,495
FY 2010.....	-5.23	-3.78	0.49	0.96	13,082	4,977	4,703	469,390
FY 2011.....	-2.47	-0.81	-1.03	2.69	5,203	41,688	9,008	303,259
FY 2012.....	-1.21	1.79	-2.67	5.68	17,495	15,314	10,814	258,820
FY 2013.....	-8.45	-9.64	-1.05	-0.14	6,502	155	-2,498	240,654
FY 2014.....	-14.67	-19.86	0.23	-5.42	-13,576	-14,465	-13,680	212,806
FY 2015.....	-7.19	-8.24	-2.10	1.05	1,038	4,144	2,825	284,217
FY 2016.....	-16.68	-14.43	.....	2.25	14,253	14,253	13,875	115,300
NIS Direct Loans								
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.....	8.22	14.92	0.67	6.03	.....	-108	115	555
FY 2001.....	11.21	-14.45	-7.28	-18.38	.....	-574	-1,160	2,500

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	11.90	-7.48	-8.85	-10.53	.....	-3,250	-10,281	31,200
FY 2003.....	9.55	55.64	-4.73	50.81	-81	6,945	2,814	12,706
FY 2004.....	10.73	-10.31	0.09	-21.13	.....	-2,055	-11,590	36,180
FY 2005.....	20.87	64.80	-0.14	44.07	-6	2,905	2,160	5,000
FY 2006.....	4.55	-13.12	1.35	-19.02	.....	-702	-6,208	11,400
FY 2007.....	6.41	31.54	-2.78	27.90	2	123	-1,724	5,850
FY 2009.....	0.82	0.82	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds								
FY 2011.....	6.99	-1.76	-12.61	3.86	-2,430	-1,871	-2,454	30,000
FY 2015.....	-2.03	4.89	.....	6.92	245	245	230	2,900
FY 2016.....	-8.00	-8.00	.....	.....	.....	.....	.....	.....
Department of Transportation								
Federal Highway Administration:								
Federal-Aid Highways:								
Transportation, Infrastructure, Finance & Innovation (TIFIA)								
Direct Loans								
FY 1999.....	3.36	-4.44	-7.86	0.06	-82	-8,351	-8,795	170,000
FY 2001.....	11.26	.....	.....	.....	.....	.....	.....	.....
FY 2003.....	7.10	8.30	14.38	-13.18	-928	-5,847	2,898	140,000
FY 2006.....	8.50	-7.65	-13.17	-2.98	-193	-6,268	-5,186	40,059
FY 2007.....	3.37	11.50	13.97	-5.84	-57	55,484	49,229	616,000
FY 2008.....	15.16	47.04	-5.25	37.12	-13,632	348,336	300,425	1,018,923
FY 2009.....	8.69	0.01	-0.08	-8.60	-23,790	-83,914	-85,636	972,716
FY 2010.....	7.74	-6.36	-15.67	1.57	-22,096	-286,145	-296,323	1,986,638
FY 2012.....	5.50	9.23	2.53	1.19	-40,745	2,853	6,586	1,141,452
FY 2013.....	8.87	7.32	.....	-1.56	511	971	355	69,435
FY 2014.....	6.05	5.93	-0.13	0.02	-3,154	-11,794	-7,607	309,291
FY 2015.....	7.48	(⁵)	.....	.....	.....	.....	.....	.....
FY 2016.....	4.98	(⁵)	.....	.....	.....	.....	.....	.....
Highway Infrastructure Investment, Recovery Act:								
TIFIA TIGER Direct Loans (ARRA)								
FY 2011.....	2.58	-22.89	-27.25	1.78	-3,665	-115,251	-106,474	453,968
Transportation Infrastructure Finance and Innovation, TIGER:								
TIFIA TIGER Direct Loans								
FY 2012.....	1.05	-0.93	-1.61	-0.37	-10,397	-10,397	-9,915	545,900
FY 2013.....	7.41	15.87	7.72	0.74	-3,368	36,616	39,722	405,000

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Direct Loans								
FY 2002.....	0.00	-7.16	-6.22	-0.94	1	-166	-11	1,921
FY 2003.....	0.00	-12.86	-8.84	-4.02	3	-1,773	-1,227	13,300
FY 2005.....	0.00	13.88	3.25	10.63	28	29,841	14,688	129,746
FY 2006.....	0.00	-7.89	-1.87	-6.01	-132	5,633	-42,614	78,304
FY 2007.....	0.00	-7.37	1.90	-9.27	-460	-1,493	-3,826	29,873
FY 2009.....	0.00	1.12	1.39	-0.27	942	1,620	150	36,460
FY 2010.....	0.00	-23.47	-7.84	-15.63	-6,351	-46,747	-37,049	170,563
FY 2011.....	0.00	-12.71	2.29	-15.00	-15	-295	-519	3,233
FY 2012.....	-2.12	-2.05	3.72	-3.65	-344	3,916	-9,119	138,358
FY 2015.....	-2.72	-5.77	0.21	-3.26	-29	-263	-386	6,809
FY 2016.....	0.00	(⁵)	.....	.....	.....	.....	.....	.....
Department of the Treasury								
Departmental Offices:								
Community Development Financial Institutions (CDFI) Fund:								
CDFI Financial Assistance Program								
FY 1996.....	44.95	34.42	-8.55	-1.98	-29	-1,555	106	6,623
FY 1997.....	32.14	34.24	-2.41	4.51	-4	46	78	1,100
FY 1998.....	40.93	39.89	6.03	-7.07	-37	-306	-431	6,150
FY 1999.....	46.30	30.08	-10.95	-5.27	-97	-1,547	-915	12,395
FY 2000.....	38.13	38.56	-2.45	2.88	-229	44	-10	12,105
FY 2001.....	37.46	28.12	-2.19	-7.15	99	-1,272	-1,077	12,877
FY 2002.....	38.49	24.81	-1.34	-12.34	-19	-1,420	-1,053	8,260
FY 2003.....	32.85	14.48	-3.44	-14.93	-45	-499	-448	2,615
FY 2004.....	32.90	18.77	-3.27	-10.86	-63	-931	-698	4,994
FY 2005.....	37.04	33.90	5.60	-8.74	-32	-508	44	7,038
FY 2006.....	38.38	30.77	-7.95	0.34	182	-49	-76	1,040
FY 2007.....	36.88	12.38	-14.37	-10.13	-32	-316	-266	1,147
FY 2008.....	34.60	15.82	1.37	-20.15	-20	-684	-664	3,556
FY 2012.....	40.26	5.63	-32.15	-2.48	-736	-4,973	-4,766	14,161
FY 2013.....	32.15	13.08	-10.17	-8.90	-86	-2,292	-2,175	11,829
FY 2014.....	8.89	12.24	0.88	2.47	-139	537	518	15,968
FY 2015.....	12.41	17.98	.....	5.57	340	437	412	7,262
FY 2016.....	12.38	15.59	.....	3.21	20	20	19	608

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Bond Guarantee Program								
FY 2013.....	-2.35	-4.40	-3.89	1.84	-5,275	-2,249	-3,448	187,901
FY 2014.....	-2.72	-3.17	.....	-0.45	-169	-574	-652	117,446
FY 2015.....	-1.35	-3.55	.....	-2.20	-643	-643	-605	27,504
FY 2016.....	-2.50	(⁵)	.....	.....	.....	.....	.....	.....
Troubled Asset Relief:								
Automotive Industry Financing Program								
FY 2009.....	58.75	21.71	-1.06	-35.98	7,642	-24,141,024	-19,858,131	63,402,469
Term-Asset Backed Securities Loan Facility (TALF)								
FY 2009.....	-104.23	(⁴)	.....	.....	.....	.....	.....	100,000,000
Troubled Asset Relief Program Equity Purchase Program:								
Capital Purchase Program								
FY 2009.....	26.99	-3.46	-9.39	-21.06	-43,155	-73,610,500	-65,741,286	204,617,573
FY 2010.....	5.77	4.81	17.02	-17.98	5,596	-34,585	-20,166	277,153
Automotive Industry Financing Program (Equity)								
FY 2009.....	54.52	(⁴)	.....	.....	.....	.....	.....	12,500,000
Legacy Securities Public-Private Investment Program								
FY 2010.....	22.97	-51.02	-66.46	-7.53	.....	-4,199,240	-3,716,239	5,510,246
Community Development Capital Initiative								
FY 2010.....	48.06	18.26	3.86	-33.66	-41,966	-229,200	-178,284	570,073
Small Business Lending Fund:								
Small Business Lending Fund Investments								
FY 2011.....	7.24	-1.82	-1.44	-7.62	-24,894	-368,306	-357,587	4,027,704
GSE Mortgage-backed Securities Purchase:								
New Issue Bond Program SF								
FY 2010.....	-0.05	10.84	2.62	8.27	-36,446	1,525,740	1,446,275	12,432,648
New Issue Bond Program MF								
FY 2010.....	-2.55	23.89	16.36	10.08	-1,859	820,283	810,877	2,875,950
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Acquired Direct Loans								
FY 2007.....	10.43	29.19	-2.69	21.45	-152	17,562	15,138	77,972
FY 2008.....	8.84	21.56	-7.31	20.03	975	8,405	6,890	52,025
FY 2009.....	3.04	12.87	-12.62	22.45	-215	1,174	994	9,775
FY 2010.....	-10.15	2.18	7.22	5.11	39	906	711	7,005

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2011.....	-0.13	4.76	-7.03	11.92	40	531	457	9,382
FY 2012.....	4.09	0.23	-10.90	7.04	265	-84	-178	4,762
FY 2013.....	-2.29	5.99	-9.56	17.84	64	204	188	2,230
FY 2014.....	-5.00	8.42	4.81	8.61	29	563	617	4,992
FY 2015.....	-5.06	4.54	-12.19	21.79	-466	383	332	7,298
FY 2016.....	1.71	4.31	-10.37	12.97	252	252	201	7,685
Transitional Housing Direct Loan								
FY 2005.....	99.24	55.15	0.14	-44.23	-338	-2,674	-1,711	5,062
Vendee Direct Loans								
FY 2007.....	-3.46	-2.00	-0.38	1.84	21	164	599	47,745
FY 2008.....	-1.59	-1.71	-4.66	4.54	89	498	-230	79,539
FY 2009.....	-3.29	-3.67	-5.60	5.22	25	-1,016	-916	78,555
FY 2010.....	-4.45	-0.19	0.82	3.44	34	7,614	9,268	222,474
FY 2011.....	-2.42	0.08	-0.82	3.32	210	9,314	6,247	253,560
FY 2012.....	-2.12	-13.79	-1.25	-10.42	1,410	-18,254	-18,374	157,092
FY 2013.....	-2.55	6.12	-1.16	9.83	1	7	7	137
FY 2014.....	-24.13	7.94	7.07	25.00	*	274	267	844
FY 2015.....	-20.79	-18.66	-18.23	20.36	-3	341	324	856
Acquired and Vendee Loan Reestimates								
FY 1992.....	7.08	-2.34	0.41	-9.83	40	-211,922	-129,739	1,418,895
FY 1993.....	8.92	1.43	-0.32	-7.17	93	-131,341	-121,882	1,597,138
FY 1994.....	2.11	14.07	0.53	11.43	17	324,648	186,669	1,560,485
FY 1995.....	1.83	1.16	0.49	-1.16	5	12,799	-10,170	1,526,404
FY 1996.....	2.20	3.78	-1.32	2.90	150	59,882	20,317	1,327,811
FY 1997.....	1.33	5.27	1.99	1.95	46	95,730	50,150	1,284,544
FY 1998.....	2.36	2.50	-0.35	0.49	217	20,418	2,750	1,369,895
FY 1999.....	7.78	8.47	0.18	0.51	386	76,865	14,671	1,633,317
FY 2000.....	2.99	4.21	0.24	0.98	383	86,705	18,342	1,426,752
FY 2001.....	2.16	-1.16	-0.53	-2.79	429	-8,524	-45,404	1,235,284
FY 2002.....	0.86	-3.64	-1.38	-3.12	1,137	-22,961	-46,217	1,019,212
FY 2003.....	-1.39	-2.31	-1.79	0.87	311	-4,867	-4,306	516,488
FY 2004.....	-1.36	34.56	-1.79	37.71	-572	56,815	52,968	156,133
FY 2005.....	-5.12	4.62	-1.25	10.99	3,587	30,633	-520	191,821
FY 2006.....	1.97	11.80	-4.72	14.55	-1,432	4,048	15,552	158,563

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Native American Veteran Housing Loan:								
Native American Direct Loans								
FY 1995.....	7.72	6.29	(⁶)	-1.43	9	111	-80	5,595
FY 1996.....	7.72	8.33	(⁶)	0.61	40	808	62	6,467
FY 1997.....	7.72	3.30	(⁶)	-4.42	12	222	9	5,558
FY 1998.....	7.72	6.58	(⁶)	-1.14	1	145	-32	2,702
FY 1999.....	7.72	-22.74	(⁶)	-30.46	3	-1,049	-798	2,882
FY 2000.....	7.72	-0.35	(⁶)	-8.07	2	-57	-145	1,555
FY 2001.....	7.72	-21.73	(⁶)	-29.45	11	-614	-407	1,351
FY 2002.....	7.72	-14.79	(⁶)	-22.51	9	-1,274	-1,218	5,700
FY 2003.....	-8.96	2.28	-10.34	21.58	126	1,325	659	10,733
FY 2004.....	0.28	4.49	-14.38	18.59	79	631	240	5,510
FY 2005.....	-7.75	5.43	-6.26	19.44	-53	2,359	465	4,962
FY 2006.....	-13.79	6.12	-2.95	22.86	88	907	576	5,016
FY 2007.....	-13.46	-2.78	-5.56	16.24	62	501	445	7,414
FY 2008.....	-14.48	-12.27	-11.55	13.76	153	387	97	6,456
FY 2009.....	-10.07	-2.21	-15.20	23.06	217	1,949	1,367	18,066
FY 2010.....	-32.78	0.94	6.40	27.32	260	5,182	5,228	15,794
FY 2011.....	-13.65	-9.84	-6.10	9.91	100	344	266	7,103
FY 2012.....	-11.97	-7.85	-9.32	13.44	69	350	308	5,379
FY 2013.....	-17.84	-8.77	-5.90	14.97	29	659	644	5,734
FY 2014.....	-16.75	-12.24	3.15	1.36	-154	183	157	5,608
FY 2015.....	-17.04	-12.13	-7.48	12.39	54	153	128	2,921
FY 2016.....	-18.08	-11.01	-8.39	15.46	132	132	99	1,142
Vocational Rehabilitation								
FY 2010.....	1.27	(⁶)	.....	.....	.....	.....	.....	2,236
FY 2011.....	1.57	(⁶)	.....	.....	.....	.....	.....	1,711
FY 2012.....	0.63	(⁶)	.....	.....	.....	.....	.....	2,386
FY 2013.....	0.68	(⁶)	.....	.....	.....	.....	.....	2,377
FY 2014.....	0.20	(⁶)	.....	.....	.....	.....	.....	2,307
FY 2015.....	0.36	6.35	-0.07	6.06	122	125	121	2,031
FY 2016.....	1.05	0.87	-0.53	0.35	2	2	-4	1,605
Environmental Protection Agency								
Abatement Control and Compliance Loan								
FY 1993.....	40.46	(⁶)	.....	.....	.....	.....	.....	48,052

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Small Business Administration								
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	.....	1,219	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	*	-1,854	-1,446	12,430
FY 1996.....	15.69	15.74	-5.75	5.80	-2	108	10	7,998
FY 1997.....	8.86	20.85	1.13	10.86	-8	1,450	876	7,941
FY 1998.....	10.31	-218.47	-0.30	-228.48	.....	-30,822	-21,244	9,551
FY 1999.....	9.54	16.92	-3.46	10.84	-12	1,117	963	13,355
FY 2000.....	8.54	4.36	5.66	-9.84	40	-1,825	-1,041	25,622
FY 2001.....	8.95	6.28	3.20	-5.87	2	-232	-710	26,871
FY 2002.....	6.78	4.05	-9.30	6.57	-5	-131	-343	12,875
FY 2003.....	13.05	18.52	-5.29	10.76	74	1,193	1,439	27,396
FY 2004.....	9.55	12.48	0.64	2.29	45	356	497	17,729
FY 2005.....	10.25	9.96	0.51	-0.80	112	-363	-54	16,279
FY 2006.....	7.17	6.72	-2.22	1.77	-181	26	-75	16,718
FY 2007.....	10.21	2.90	-6.64	-0.67	-207	-804	-1,313	17,810
FY 2008.....	10.12	7.18	-10.13	7.19	28	273	-597	18,597
FY 2009.....	11.66	12.18	-10.03	10.54	80	1,080	-44	17,576
FY 2010.....	12.04	11.13	-2.67	1.76	-43	55	-58	5,944
FY 2011.....	15.06	7.45	-9.08	1.47	-150	-996	-2,375	32,185
FY 2012.....	14.71	8.86	-4.42	-1.43	78	-897	-1,218	21,592
FY 2013.....	15.71	10.08	-2.15	-3.48	-233	-1,888	-2,101	38,286
FY 2014.....	18.64	7.25	.....	-11.39	-205	-2,624	-2,526	22,080
FY 2015.....	10.12	9.87	.....	-0.25	74	-103	-87	24,016
FY 2016.....	8.87	9.68	.....	0.81	68	68	67	8,310
Economic Opportunity Loans								
FY 1992.....	30.30	26.07	(^b)	-4.23	-3	-1,250	-585	15,650
FY 1993.....	17.83	29.05	(^b)	11.22	.....	1,955	1,096	7,912
FY 1994.....	21.89	48.73	(^b)	26.84	-3	4,293	2,410	7,604

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Handicapped Assistance Loans								
FY 1992.....	36.36	46.68	(^o)	10.32	.....	3,127	1,530	11,078
FY 1993.....	25.71	45.44	(^o)	19.73	.....	4,645	2,550	10,625
FY 1994.....	34.04	56.58	(^o)	22.54	-1	4,248	2,389	8,866
FY 1995.....	41.82	67.17	(^o)	25.35	.....	1,881	1,094	3,295
SBIC Direct Preferred Stock and Fee Loans								
FY 1992.....	44.33	26.86	(^o)	-17.47	.....	-6,270	-1,900	12,050
FY 1993.....	38.06	33.33	(^o)	-4.73	.....	-2,669	-314	12,356
FY 1994.....	31.64	41.27	(^o)	9.63	.....	4,300	1,578	15,029
FY 1995.....	43.10	29.53	(^o)	-13.57	.....	-1,583	-679	5,594
7(m) Direct Microloans — ARRA								
FY 2009.....	11.66	8.30	-10.03	6.67	99	365	-498	13,835
FY 2010.....	12.04	7.83	-2.67	-1.54	-54	-787	-1,176	28,242
Intermediary Lending Program								
FY 2011.....	30.58	15.45	-12.22	-2.91	33	-2,369	-2,635	18,215
FY 2012.....	25.73	13.89	-6.28	-5.56	-767	-1,751	-1,844	15,461
Disaster Loans:								
Disaster Assistance Loans								
FY 1992.....	33.93	35.49	-0.79	2.35	-519	53,540	13,066	577,587
FY 1993.....	20.58	32.80	7.62	4.60	-513	260,548	143,316	1,213,651
FY 1994.....	22.99	26.78	10.50	-6.71	-164	260,397	98,700	3,143,906
FY 1995.....	31.54	26.57	0.51	-5.48	-257	12,159	-27,042	955,620
FY 1996.....	28.08	28.10	1.78	-1.76	-191	49,310	3,758	664,528
FY 1997.....	20.02	29.71	6.17	3.52	-20	138,981	77,459	832,786
FY 1998.....	23.46	27.14	-1.46	5.14	-538	54,469	20,470	550,917
FY 1999.....	22.36	25.08	-7.23	9.95	-1,041	43,961	19,312	688,195
FY 2000.....	22.20	25.53	(^o)	3.33	-1,371	49,739	26,251	726,791
FY 2001.....	17.46	21.01	0.18	3.37	-4,397	38,544	25,219	687,314
FY 2002.....	14.67	25.73	(^o)	11.06	-4,519	130,772	62,645	782,288
FY 2003.....	13.98	19.72	(^o)	5.74	-2,909	42,769	31,577	549,462
FY 2004.....	11.72	21.72	-0.98	10.98	-2,734	51,325	46,527	484,473
FY 2005.....	12.86	19.38	-1.79	8.31	-8,393	82,735	73,354	1,179,909
FY 2006.....	14.64	22.49	0.27	7.58	-63,328	497,537	458,827	6,234,775
FY 2007.....	17.73	20.74	-3.61	6.62	-9,623	33,664	26,986	951,596
FY 2008.....	16.27	15.56	-7.16	6.45	-6,608	-1,406	-3,758	519,309
FY 2009.....	14.92	10.01	-8.82	3.91	-6,975	-22,840	-27,615	570,858

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2010.....	10.77	10.53	1.91	-2.15	-5,064	-5,305	-866	368,767
FY 2011.....	13.53	8.29	-7.67	2.43	-5,826	-19,739	-20,116	391,091
FY 2012.....	11.03	5.00	-7.14	1.11	-6,094	-20,592	-23,327	384,278
FY 2013.....	11.11	10.08	-4.44	3.41	-18,288	-6,335	-10,522	1,013,984
FY 2014.....	8.50	11.40	1.74	1.16	-3,373	5,748	6,538	229,224
FY 2015.....	12.43	9.37	-5.70	2.64	-9,682	-5,475	-7,456	245,458
FY 2016.....	12.10	14.45	.....	2.35	7,884	7,884	8,006	345,835
Economic Injury Disaster Loans—Terrorist Attack								
FY 2001.....	17.46	34.60	0.18	16.96	-94	1,780	1,728	10,674
FY 2002.....	22.67	27.59	-3.49	8.41	-2,685	3,512	22,418	427,952
FY 2003.....	23.20	25.04	-6.16	8.00	-323	2,294	2,102	89,542
FY 2004.....	23.20	23.59	-6.16	6.55	-5	27	7	1,788
Export-Import Bank of the United States								
Direct Loans: Export Financing								
FY 1992.....	-1.84	-71.62	1.84	-71.62	.....	(0)	(0)	25,340
FY 1993.....	-3.50	-0.01	3.50	-0.01	.....	(0)	(0)	685,009
FY 1994.....	11.05	-0.73	-11.05	-0.73	.....	(0)	(0)	2,106,097
FY 1995.....	2.88	-0.58	-2.89	-0.58	-308	(0)	(0)	2,302,596
FY 1996.....	1.08	-1.41	-1.08	-1.41	-62,570	(0)	(0)	1,522,291
FY 1997.....	-0.53	-0.53	0.53	-0.53	-4,531	(0)	(0)	1,345,561
FY 1998.....	8.32	.....	-8.10	.....	.....	(0)	(0)	68,403
FY 1999.....	3.54	-0.07	-3.55	-0.07	-516	(0)	(0)	807,029
FY 2000.....	-3.64	-2.26	3.64	-2.26	.....	(0)	(0)	544,253
FY 2001.....	11.41	-0.34	-11.40	-0.34	-117	(0)	(0)	407,750
FY 2002.....	10.02	-5.82	-10.02	-5.82	-1,657	(0)	(0)	293,962
FY 2004.....	5.14	0.04	-5.14	0.04	-1,259	(0)	(0)	144,891
FY 2006.....	1.88	-30.94	1.10	-33.92	-72,499	(0)	(0)	102,937
FY 2008.....	-6.12	-15.27	-10.30	1.15	-218,990	(0)	(0)	686,863
FY 2009.....	-9.77	-3.02	-10.10	16.85	-46,634	(0)	(0)	2,924,003
FY 2010.....	-13.68	-2.53	-2.13	13.50	-93,101	(0)	(0)	4,366,623
FY 2011.....	-2.58	-0.01	0.06	2.51	-86,629	(0)	(0)	5,422,884
FY 2012.....	-1.67	9.08	0.06	10.70	-109,450	805,578	747,340	8,081,128
FY 2013.....	-4.09	-3.27	4.12	-3.28	3,044	33,470	32,210	4,781,849
FY 2014.....	-3.36	-8.29	3.37	-8.29	-75,538	-63,469	-62,393	1,102,277
FY 2015.....	-9.26	4.79	6.68	7.37	73	2,710	2,560	26,891

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Federal Communications Commission								
Spectrum Auction:								
FY 1996.....	0.70	13.73	(⁶)	13.03	.....	16,915	14,766	78,398
FY 1997.....	12.56	65.63	(⁶)	53.07	.....	5,650,172	5,754,485	9,003,541

* \$500 or less.

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

² Current year reestimates, including interest on reestimates.

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

⁴ Cohort is closed as of the end of 2016.

⁵ Reestimates have not yet been calculated.

⁶ Breakout between technical and interest reestimates is not available.

⁷ The 2004 cohort for State Repatriation Loans includes activity for fiscal years 1992 through 2004.

⁸ 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 \$8,427 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,427 million.

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
Agricultural Credit Insurance Fund:								
Farm Ownership—Unsubsidized								
FY 1992.....	4.89	0.38	-4.45	-0.06	12	-28,428	-10,853	440,842
FY 1993.....	4.58	0.35	-4.38	0.15	11	-25,078	-8,619	436,497
FY 1994.....	3.82	0.53	-3.35	0.06	23	-23,991	-9,269	532,104
FY 1995.....	3.71	0.83	-2.96	0.08	9	-16,232	2,196	543,561
FY 1996.....	3.74	0.61	-3.32	0.19	15	-21,869	-14,492	521,502
FY 1997.....	3.69	0.40	-3.42	0.13	33	-20,750	-15,366	513,989
FY 1998.....	3.86	0.57	-3.42	0.13	31	-15,329	-12,997	415,760
FY 1999.....	1.59	0.33	-1.14	-0.12	-181	-10,312	-9,647	749,207
FY 2000.....	0.56	0.26	-0.11	-0.19	236	-2,825	-1,508	850,064
FY 2001.....	0.51	0.26	-0.03	-0.22	477	-1,944	-2,282	833,986
FY 2002.....	0.45	.....	0.08	-0.53	833	-5,209	-5,862	1,069,330
FY 2003.....	0.75	-0.06	-0.05	-0.76	555	-9,680	-9,523	1,193,556
FY 2004.....	0.54	0.58	-0.03	0.07	1,072	1,841	1,321	1,073,125
FY 2005.....	0.53	0.62	.....	0.09	972	2,203	1,262	998,176
FY 2006.....	0.48	0.54	-0.02	0.08	658	1,547	691	917,635
FY 2007.....	0.58	0.99	0.04	0.37	207	5,575	3,933	925,787
FY 2008.....	0.40	0.36	0.09	-0.13	1,700	-19	-20	1,137,792
FY 2009.....	0.33	-0.07	0.13	-0.53	-795	-5,269	-4,803	1,237,821
FY 2010.....	0.37	-0.32	0.02	-0.71	-3,010	-11,812	-11,059	1,582,589
FY 2011.....	0.38	-0.42	0.10	-0.90	-6,474	-15,817	-14,762	1,862,453
FY 2012.....	-0.01	-0.53	0.07	-0.59	-2,595	-7,937	-7,653	1,477,359
FY 2013.....	-0.07	-0.45	0.04	-0.42	-4,932	-5,820	-5,550	1,475,722
FY 2014.....	-0.16	-0.29	-0.02	-0.11	-4,410	-2,681	-2,544	1,954,168
FY 2015.....	-0.12	-0.25	0.03	-0.16	-3,519	-2,686	-2,555	1,986,129
FY 2016.....	-0.14	-0.23	.....	-0.09	-1,674	-1,674	-1,633	1,874,920
Farm Operating—Unsubsidized								
FY 1992.....	1.55	1.75	0.94	-0.74	-3	7,596	-11,846	943,920
FY 1993.....	1.31	2.08	1.83	-1.06	-3	9,020	-11,546	861,863
FY 1994.....	0.48	2.70	3.35	-1.13	-57	27,907	-12,550	1,054,565
FY 1995.....	0.49	3.18	3.47	-0.78	4	33,264	-26,137	1,170,902
FY 1996.....	1.11	2.71	2.50	-0.90	14	20,714	17,312	1,103,702
FY 1997.....	1.10	2.45	2.32	-0.97	16	12,317	1,656	809,779
FY 1998.....	1.17	2.46	2.60	-1.31	19	9,709	2,737	740,124
FY 1999.....	1.16	1.44	2.35	-2.07	26	508	-9,089	1,228,124

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2000.....	1.41	2.13	2.11	-1.39	86	6,690	-12,115	981,962
FY 2001.....	1.37	1.72	2.16	-1.81	208	850	-1,714	988,695
FY 2002.....	3.51	1.48	0.25	-2.28	122	-24,407	-27,012	1,038,717
FY 2003.....	3.17	0.55	-0.04	-2.58	122	-28,920	-29,264	999,187
FY 2004.....	3.33	0.45	-0.06	-2.82	141	-30,584	-25,243	940,931
FY 2005.....	3.23	0.70	0.02	-2.55	105	-24,867	-21,615	873,987
FY 2006.....	3.03	0.86	-0.04	-2.13	355	-22,428	-20,667	927,600
FY 2007.....	2.47	1.27	0.05	-1.25	155	-12,185	-8,036	906,793
FY 2008.....	2.42	1.25	0.23	-1.40	535	-12,112	-10,004	940,026
FY 2009.....	2.49	0.35	0.30	-2.44	-994	-27,962	-25,824	1,224,159
FY 2010.....	2.34	0.26	0.05	-2.13	-1,540	-32,823	-31,214	1,500,624
FY 2011.....	2.33	0.40	0.20	-2.13	-404	-23,176	-22,416	1,165,189
FY 2012.....	1.74	0.21	0.14	-1.67	-2,472	-14,606	-13,953	929,785
FY 2013.....	1.19	0.42	0.07	-0.84	-3,777	-7,089	-6,732	888,724
FY 2014.....	1.22	0.97	-0.03	-0.22	-2,116	-2,558	-2,444	991,767
FY 2015.....	1.06	1.06	0.03	-0.03	-1,304	-91	-62	1,352,228
FY 2016.....	1.03	0.89	0.08	-0.22	-1,917	-1,917	-1,893	1,395,879
Farm Operating—Subsidized								
FY 1992.....	7.82	10.33	3.74	-1.23	.....	2,993	2,865	149,638
FY 1993.....	9.12	11.25	3.80	-1.67	-76	5,570	4,991	137,570
FY 1994.....	11.95	11.70	1.58	-1.83	*	1,192	9,320	230,826
FY 1995.....	12.47	11.64	0.63	-1.46	2	-1,450	2,517	188,550
FY 1996.....	9.12	11.49	4.00	-1.63	2	4,001	3,866	189,682
FY 1997.....	9.08	11.72	4.19	-1.55	1	4,251	8,287	214,367
FY 1998.....	9.64	11.64	4.08	-2.08	6	3,447	5,840	255,963
FY 1999.....	8.74	11.12	4.97	-2.59	10	7,794	17,975	521,298
FY 2000.....	8.81	10.50	4.36	-2.67	26	3,686	28,598	794,754
FY 2001.....	8.16	10.45	5.65	-3.36	21	6,409	18,915	463,317
FY 2002.....	13.56	10.94	0.70	-3.32	35	-19,842	18,998	492,571
FY 2003.....	11.80	11.35	-0.09	-0.36	94	-5,512	18,655	412,240
FY 2004.....	12.77	11.15	-0.47	-1.15	-3	-5,803	1,898	269,098
FY 2005.....	13.31	9.65	0.02	-3.68	-25	-12,101	-8,248	281,956
FY 2006.....	12.50	8.52	-0.16	-3.82	-280	-12,842	-12,225	269,753
FY 2007.....	10.07	9.31	0.13	-0.89	-290	-3,756	-4,500	271,135
FY 2008.....	13.34	12.97	0.79	-1.16	161	-429	-64	133,503
FY 2009.....	13.79	14.43	1.02	-0.38	484	1,119	1,681	148,713
FY 2010.....	14.06	13.33	0.22	-0.95	18	-1,161	-960	179,973
FY 2011.....	13.83	11.94	0.68	-2.57	820	-1,154	-1,132	61,482

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Conservation—Guaranteed								
FY 2010.....	0.37	-0.75	0.02	-1.14	-*	-2	-2	154
FY 2011.....	0.38	-0.75	0.10	-1.23	-*	-2	-2	175
FY 2013.....	-0.28	-0.53	0.04	-0.29	-*	-*	-*	75
FY 2015.....	-0.32	-0.36	.....	-0.04	*	-1	-1	1,355
FY 2016.....	-0.33	-0.58	.....	-0.25	-4	-4	-4	1,399
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	8	-234,890	-173,839	2,827,774
FY 1997.....	10.23	2.23	-10.18	2.18	-*	-285,205	-190,401	2,581,481
FY 1998.....	7.71	0.94	-7.73	0.96	-178	-287,019	-232,388	3,658,828
FY 1999.....	5.29	-0.53	-5.37	-0.45	*	-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	.....	-244,892	-187,570	2,758,061
FY 2002.....	2.48	-0.98	.....	-3.46	3	-114,575	-95,830	2,744,525
FY 2003.....	4.41	-0.11	-2.34	-2.18	.....	-122,833	-115,429	2,381,689
FY 2004.....	7.81	-0.31	-5.19	-2.93	18	-216,890	-194,742	2,618,604
FY 2005.....	6.09	-0.61	-1.98	-4.72	*	-145,349	-140,809	2,100,379
FY 2006.....	5.05	-0.73	-2.13	-3.65	.....	-70,754	-51,712	1,288,058
FY 2007.....	4.48	-0.27	0.09	-4.84	484	-51,398	-42,685	1,428,247
FY 2008.....	2.39	2.95	0.10	0.46	3,748	29,188	20,763	2,982,805
FY 2009.....	0.87	-0.04	0.10	-1.01	373	-28,847	-32,365	4,993,171
FY 2010.....	-1.21	2.51	0.35	3.37	1,504	115,011	113,412	2,887,112
FY 2011.....	-0.86	-0.79	-0.42	0.49	-*	7,402	7,407	3,984,026
FY 2012.....	-0.69	-0.99	-0.01	-0.29	-*	-11,814	-11,814	3,933,629
FY 2013.....	-1.10	-1.24	-0.01	-0.13	-1,215	-22	88	3,007,643
FY 2014.....	-1.11	-1.26	.....	-0.15	-3,146	-2,647	-2,606	2,034,302
FY 2015.....	-0.69	-0.62	.....	0.07	-4,418	-161	-145	1,822,394
FY 2016.....	-0.46	-0.33	.....	0.13	1,818	1,818	1,758	1,891,552
Supplier Credit								
FY 1997.....	1.49	0.73	.....	-0.76	.....	13	4	4,508
FY 1998.....	1.57	0.02	.....	-1.55	.....	-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	1	2,943	2,429	107,545
FY 2001.....	0.26	2.89	-0.25	2.88	.....	7,582	6,945	254,130
FY 2002.....	0.95	3.41	0.01	2.45	1	13,517	13,529	475,318

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	-0.15	0.54	1.36	-0.67	15	5,090	5,235	786,657
FY 2004.....	14.24	5.21	-12.27	3.24	-1,150	-40,996	-30,014	1,048,400
FY 2005.....	1.54	8.36	2.13	4.69	28	25,689	56,510	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
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	.....	754	806	76,665
FY 2000.....	-0.54	1.14	-0.10	1.78	-3	1,280	1,302	71,089
FY 2001.....	-0.54	16.76	-0.28	17.58	-3,916	21,977	16,885	103,072
FY 2002.....	-0.68	2.31	0.01	2.98	-35	2,887	2,727	91,207
FY 2003.....	-0.54	10.62	0.01	11.15	1,264	18,391	15,117	142,630
FY 2004.....	-0.60	5.50	.....	6.10	1,505	10,817	8,962	159,360
FY 2005.....	0.09	12.46	-0.01	12.38	4,737	21,007	16,787	150,451
FY 2006.....	0.36	5.06	0.02	4.68	4,848	7,318	6,119	141,902
FY 2007.....	3.66	3.92	0.48	-0.22	587	-723	-84	148,504
FY 2008.....	3.68	3.69	0.58	-0.57	787	-1,292	-470	195,245
FY 2009.....	3.08	2.31	0.48	-1.25	2,100	-3,329	-2,289	244,844
FY 2010.....	3.21	2.03	0.14	-1.32	1,097	-3,600	-2,819	219,884
FY 2011.....	3.95	3.56	0.50	-0.89	-922	-1,560	-465	176,086
FY 2012.....	4.73	2.69	0.23	-2.27	117	-3,879	-3,349	172,851
FY 2013.....	6.75	3.21	.....	-3.54	28	-2,840	-2,686	63,608
FY 2014.....	4.97	3.53	.....	-1.44	182	-1,378	-1,350	62,152
FY 2015.....	4.78	3.46	.....	-1.32	-284	-293	-287	20,907
FY 2016.....	2.36	3.25	.....	0.89	500	500	487	57,114
Rural Housing Insurance Fund:								
Guaranteed 502 Single-Family Housing, Purchase								
FY 1992.....	1.13	0.53	0.01	-0.61	-25	-2,072	-1,104	200,567
FY 1993.....	1.85	0.75	0.02	-1.12	-229	-7,570	-5,221	508,495
FY 1994.....	1.68	1.37	-0.40	0.09	-270	-2,470	-1,825	706,124
FY 1995.....	1.64	3.00	-0.01	1.37	-101	21,849	13,859	1,007,286
FY 1996.....	0.20	2.97	0.01	2.76	-374	60,319	44,772	1,624,552

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	0.23	2.86	-0.01	2.64	-302	65,242	50,070	1,908,242
FY 1998.....	0.23	2.56	0.03	2.30	898	81,876	62,123	2,699,310
FY 1999.....	0.09	2.71	0.02	2.60	1,318	99,187	74,145	2,861,933
FY 2000.....	0.61	3.45	0.01	2.83	1,215	80,104	57,404	2,088,684
FY 2001.....	0.20	2.69	0.23	2.26	3,474	78,841	54,490	2,303,114
FY 2002.....	1.28	2.77	0.21	1.28	6,036	51,207	32,627	2,262,447
FY 2003.....	1.22	3.55	0.21	2.12	16,763	89,015	63,974	2,805,251
FY 2004.....	1.32	4.54	0.04	3.18	30,859	136,558	93,521	3,131,137
FY 2005.....	1.07	6.74	0.02	5.65	48,399	231,562	163,741	2,976,427
FY 2006.....	1.16	8.51	-0.03	7.38	63,431	309,238	215,117	3,012,167
FY 2007.....	1.21	11.17	0.10	9.86	96,342	471,873	348,254	3,600,277
FY 2008.....	1.20	10.63	0.29	9.14	136,825	764,400	626,124	6,789,985
FY 2009.....	1.27	5.10	0.34	3.49	-74,419	660,396	579,566	15,392,202
FY 2010.....	1.44	2.78	0.03	1.31	-329,928	270,170	253,325	16,367,251
Guaranteed 502, Refinance								
FY 2001.....	0.20	2.21	0.23	1.78	-29	359	182	9,760
FY 2002.....	1.28	2.41	0.20	0.93	-199	402	125	72,953
FY 2003.....	0.18	3.41	0.13	3.10	-1,419	8,967	7,273	230,605
FY 2004.....	0.29	4.78	0.01	4.48	161	2,833	2,193	49,128
FY 2005.....	0.27	6.69	.....	6.42	80	1,867	1,430	22,773
FY 2006.....	0.29	9.49	.....	9.20	-1	449	331	3,574
FY 2007.....	0.50	14.65	0.03	14.12	128	1,130	900	6,539
FY 2008.....	0.81	10.26	0.11	9.34	346	8,278	7,017	75,840
FY 2009.....	0.98	5.77	0.14	4.65	-1,190	25,949	23,788	503,358
FY 2010.....	1.72	4.11	0.03	2.36	-5,055	6,418	6,442	272,282
Guaranteed 538 Multi-Family Housing								
FY 1996.....	6.10	26.08	-0.34	20.32	14	331	498	3,177
FY 1997.....	3.09	-9.28	-2.62	-9.75	-4	-1,457	-542	4,100
FY 1998.....	3.00	-7.17	-2.35	-7.82	-1	-710	-344	700
FY 1999.....	3.10	17.01	0.48	13.43	-180	1,592	972	11,835
FY 2000.....	0.48	7.80	2.94	4.38	10	1,085	788	12,965
FY 2002.....	3.93	4.53	-1.85	2.45	206	-1,220	325	78,171
FY 2003.....	4.50	26.40	0.18	21.72	-799	9,243	7,544	41,181
FY 2004.....	5.95	27.13	-0.16	21.34	-424	16,620	15,189	77,023
FY 2005.....	3.49	14.75	-0.74	12.00	-98	6,138	5,543	59,243
FY 2006.....	5.42	20.22	0.20	14.60	-328	11,425	10,112	81,834
FY 2007.....	7.74	21.73	-5.35	19.34	-797	8,613	8,058	69,673
FY 2008.....	9.40	23.82	-7.56	21.98	-459	12,331	11,080	93,336
FY 2009.....	15.68	9.27	-8.48	2.07	-397	2,664	2,605	108,203

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
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FY 2010.....	1.15	1.03	17.07	-17.19	-2,727	-1,539	53	114,029
FY 2011.....	9.69	2.32	1.04	-8.41	-262	-2,610	-2,006	29,301
FY 2012.....	-0.06	-5.12	.....	-5.06	-2,274	-4,604	-3,830	78,443
FY 2013.....	-0.04	-2.85	.....	-2.81	-475	-1,272	-1,085	41,313
FY 2014.....	-0.19	-3.80	.....	-3.61	-3,811	-3,877	-3,499	103,187
FY 2015.....	-1.27	-5.20	.....	-3.93	-1,997	-1,950	-1,773	48,013
FY 2016.....	-2.97	-6.30	.....	-3.33	-238	-238	-230	7,133
Guaranteed 502 Single-Family Housing								
FY 2011.....	-0.19	-0.12	0.28	-0.21	-599,435	-12,720	10,634	16,670,874
FY 2012.....	-0.04	-2.76	0.20	-2.92	-1,122,913	-577,469	-477,297	19,004,763
FY 2013.....	-0.25	-3.98	0.15	-3.88	-1,497,316	-905,252	-781,221	22,082,674
FY 2014.....	-0.14	-3.63	-0.03	-3.46	-1,165,928	-687,321	-648,682	18,841,719
FY 2015.....	-0.61	-4.85	0.10	-4.34	-1,278,940	-820,174	-771,848	18,454,356
FY 2016.....	-0.15	-5.64	0.12	-5.61	-822,677	-822,677	-805,013	14,833,188
Rural Business Cooperative Service:								
Rural Business:								
North American Development Bank Loan Guarantees								
FY 1998.....	1.04	7.96	-0.20	7.12	8	1,984	4,461	66,629
FY 1999.....	0.96	20.70	-0.31	20.05	6	12,172	11,216	59,284
FY 2000.....	3.28	19.29	-0.66	16.67	4	5,886	6,850	45,113
FY 2001.....	0.82	23.41	-0.68	23.27	2	6,259	6,034	27,956
FY 2002.....	3.68	(⁴)	.....	.....	.....	.....	.....	2,130
FY 2003.....	4.56	(⁴)	.....	.....	.....	.....	.....	4,560
FY 2004.....	2.94	6.49	0.03	3.52	-1	354	224	7,187
FY 2005.....	8.30	(⁴)	.....	.....	.....	.....	.....	3,000
FY 2007.....	9.15	19.80	0.24	10.41	-32	467	340	3,490
Guaranteed Business and Industry Loans—ARRA								
FY 2009.....	7.34	1.86	0.56	-6.04	-394	-2,577	-2,343	43,282
FY 2010.....	8.04	8.08	0.24	-0.20	-22,075	-3,562	-660	1,396,270
Business and Industry Loan Guarantees								
FY 1992.....	5.87	4.47	-0.54	-0.86	1	765	-1,674	82,995
FY 1993.....	5.43	-0.22	0.25	-5.91	70	-11,891	-9,122	160,955
FY 1994.....	0.93	5.12	.....	4.19	*	14,230	8,112	201,241
FY 1995.....	0.94	3.53	-0.01	2.60	3	11,346	8,008	335,179
FY 1996.....	0.92	4.82	-0.44	4.34	-160	27,513	19,507	520,397
FY 1997.....	0.93	6.38	-0.49	5.94	-140	40,742	36,640	696,477
FY 1998.....	0.97	4.56	-0.43	4.02	302	52,383	32,890	959,441
FY 1999.....	1.02	8.53	-0.48	7.99	-1,057	97,414	70,088	985,090

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
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FY 2000.....	3.11	7.08	-0.92	4.89	1,626	38,765	27,690	778,802
FY 2001.....	0.86	7.86	-0.75	7.75	2,033	70,602	58,813	875,918
FY 2002.....	3.74	4.72	0.34	0.64	480	5,939	5,743	723,107
FY 2003.....	3.97	5.72	0.14	1.61	20	12,593	11,368	745,284
FY 2004.....	4.86	5.70	0.01	0.83	-2,108	5,819	4,970	826,651
FY 2005.....	5.03	5.01	-0.15	0.13	-995	-2,297	-1,937	529,618
FY 2006.....	4.79	6.63	1.85	-0.01	-3,839	11,804	7,873	575,219
FY 2007.....	4.36	12.29	0.30	7.63	1,593	49,554	43,206	593,335
FY 2008.....	4.32	8.04	0.21	3.51	14,496	35,297	35,286	1,029,495
FY 2009.....	4.35	9.11	0.67	4.09	-580	42,901	42,697	938,543
FY 2010.....	5.33	4.87	0.23	-0.70	-2,911	-9,379	-6,770	1,138,664
FY 2011.....	5.06	4.40	0.40	-1.06	-5,239	-11,741	-8,904	1,120,560
FY 2012.....	5.58	2.79	.....	-2.79	-2,165	-26,231	-24,430	864,556
FY 2013.....	5.88	5.52	0.21	-0.56	8,669	-3,547	-3,020	751,924
FY 2014.....	6.99	4.71	-0.11	-2.17	7,446	-21,423	-21,681	892,530
FY 2015.....	5.11	3.54	.....	-1.57	-15,314	-13,859	-13,295	844,596
FY 2016.....	3.88	4.94	.....	1.02	4,860	4,860	4,741	489,247
Rural Business Investment Program								
FY 2006.....	7.72	15.65	.....	7.93	690	2,123	1,488	24,290
Renewable Energy for America Program:								
Renewable Energy Loan Guarantees								
FY 2005.....	5.73	48.81	-0.16	43.24	*	-22	-49	65
FY 2006.....	6.45	(⁴)	.....	.....	.....	.....	.....	13,655
FY 2007.....	6.49	20.02	0.28	13.25	-26	3,273	3,319	26,910
FY 2008.....	9.69	-0.48	0.97	-11.14	-24	-1,977	-1,440	13,400
FY 2009.....	9.69	-0.42	0.41	-10.52	-82	-5,765	-5,118	49,541
FY 2010.....	13.64	4.01	0.39	-10.02	2,439	-5,959	-5,388	55,205
FY 2011.....	46.36	-0.40	2.99	-49.75	-167	-8,807	-7,859	17,433
FY 2012.....	26.19	-0.40	0.74	-27.33	-131	-2,348	-2,292	8,591
FY 2013.....	24.01	0.88	.....	-23.13	-1,260	-7,396	-7,234	28,836
FY 2014.....	27.43	3.56	.....	-23.87	-13,663	-13,663	-13,265	56,150
FY 2015.....	10.58	3.87	.....	-6.71	-10,145	-10,145	-9,851	148,247
FY 2016.....	6.60	4.09	.....	-2.51	-141	-141	-138	5,408
Biorefinery Assistance:								
Section 9003 Loan Guarantees								
FY 2011.....	26.02	12.63	1.20	-14.59	-4,046	-21,987	-18,841	87,825
FY 2012.....	28.71	(⁵)	.....	.....	.....	.....	.....	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2013.....	42.00	(⁵)	.....	.....	.....	.....	.....	.....
FY 2014.....	26.64	(⁵)	.....	.....	.....	.....	.....	.....
FY 2015.....	20.79	(⁵)	.....	.....	.....	.....	.....	.....
FY 2016.....	22.42	(⁵)	.....	.....	.....	.....	.....	.....
Rural Utilities Service:								
Rural Water and Waste Disposal Program Account:								
Water and Waste Disposal Loan Guarantees								
FY 1992.....	-0.61	(⁴)	.....	.....	.....	.....	.....	3,843
FY 1993.....	-0.72	(⁴)	.....	.....	.....	.....	.....	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	.....	-2	-4	2,951
FY 2008.....	-0.82	-0.90	.....	-0.08	.....	-21	-8	4,796
FY 2009.....	-0.82	-0.89	.....	-0.07	-12	-7	-2	1,983
FY 2010.....	-0.82	-0.36	.....	0.46	-92	39	38	9,018
FY 2011.....	-0.85	0.56	.....	1.41	121	406	373	29,036
FY 2012.....	1.59	0.50	.....	-1.09	-7	-88	-84	6,230
FY 2013.....	1.06	0.48	.....	-0.58	-8	-109	-104	17,990
FY 2014.....	0.71	0.53	.....	-0.18	-3	-9	-8	4,460
FY 2015.....	0.59	0.45	.....	-0.14	-21	-21	-20	14,590
FY 2016.....	0.55	0.48	.....	-0.07	-3	-3	-3	3,652
Rural Electrification and Telecommunications Loans:								
Guaranteed Electric								
FY 1999.....	0.00	0.01	0.01	.....	-15	-27	19	145,911
FY 2000.....	0.01	0.02	.....	0.01	-5	-11	4	52,259
FY 2001.....	0.01	0.02	.....	0.01	-5	-6	8	51,717

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Defense—Military Programs								
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 2000.....	6.76	0.25	-0.21	-6.30	-322	-15,700	-9,591	172,635
FY 2002.....	5.55	0.48	0.24	-5.31	-138	-4,359	-3,130	64,600
FY 2003.....	5.63	0.64	0.09	-5.08	-153	-4,188	-3,300	74,000
FY 2005.....	6.27	0.95	-0.07	-5.25	-1,127	-11,594	-8,781	165,000
FY 2010.....	6.02	6.66	.....	0.65	-124	3,454	3,022	74,000
FY 2013.....	15.30	11.60	0.93	-4.62	-6,919	-5,360	-4,867	378,562
Department of Education								
Office of Federal Student Aid:								
Federal Family Education Loan:								
FFEL Guarantees								
FY 1992.....	14.66	13.54	.....	-1.12	411,378	-706,568	-354,138	14,467,721
FY 1993.....	13.48	11.84	.....	-1.64	525,999	-571,846	-363,066	17,436,504
FY 1994.....	11.93	12.14	.....	0.21	614,655	-65,314	-77,122	22,599,343
FY 1995.....	15.03	11.68	.....	-3.35	568,974	-222,078	-160,208	21,963,895
FY 1996.....	12.83	10.27	.....	-2.56	466,704	-375,896	-483,461	21,854,875
FY 1997.....	12.71	9.69	.....	-3.02	467,330	-613,283	-701,011	23,226,779
FY 1998.....	8.83	9.65	.....	0.82	412,899	234,325	160,832	23,289,359
FY 1999.....	12.34	9.02	0.04	-3.36	439,442	-865,435	-852,692	25,455,019
FY 2000.....	14.20	7.06	-0.10	-7.04	398,649	-1,949,704	-1,781,543	29,250,329
FY 2001.....	8.68	5.01	0.29	-3.96	357,775	-1,126,253	-1,074,775	34,219,185
FY 2002.....	8.84	4.50	-0.31	-4.03	572,336	-1,835,767	-1,640,858	51,516,933
FY 2003.....	9.58	5.77	-0.04	-3.77	42,633	-2,658,718	-1,800,524	69,052,514
FY 2004.....	11.61	7.92	0.09	-3.78	134,177	-3,968,471	-3,011,721	75,325,872
FY 2005.....	11.26	7.96	0.25	-3.55	-169,505	-4,711,704	-2,633,850	97,813,465
FY 2006.....	12.98	0.65	-0.95	-11.38	-200,506	-17,943,144	-14,320,009	119,224,489
FY 2007.....	6.27	-10.24	0.07	-16.58	222,428	-17,471,712	-14,484,684	99,119,814
FY 2008.....	-3.67	-12.31	3.96	-12.60	514,955	-7,976,829	-6,942,620	67,070,636
FY 2009.....	-2.98	-5.68	0.09	-2.79	198,321	-1,876,231	-1,713,620	66,778,650
FY 2010.....	-0.15	-3.32	-0.01	-3.16	17,726	-627,586	-601,908	20,021,252
Health Education Assistance Loans:								
HEAL Loan Guarantee								
FY 1992.....	10.32	-4.18	.....	-14.50	-509	-111,239	-42,362	290,675
FY 1993.....	9.06	-3.90	-13.43	0.47	-696	-93,585	-43,532	340,752
FY 1994.....	8.87	1.36	-3.18	-4.33	-1,498	-46,473	-15,607	587,951
FY 1995.....	7.78	1.10	-1.02	-5.66	-2,881	-29,390	-14,942	616,250

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	0.06	0.46	1.62	-1.22	-2,135	-1,763	2,175	464,112
FY 1997.....	0.34	0.73	1.27	-0.88	-1,263	754	2,171	350,542
FY 1998.....	1.20	0.03	1.98	-3.15	-1,454	-4,432	-763	331,270
FY 1999.....	0.00	2.90	5.45	-2.55	-1,170	4,543	7,724	252,495
FY 2000.....	0.00	3.94	.....	3.94	-759	3,601	4,801	116,608
FY 2001.....	0.00	3.93	4.35	-0.42	-1,472	3,614	5,822	150,489
FY 2002.....	10.67	4.28	-4.54	-1.85	-2,342	-14,495	-11,468	174,733
FY 2003.....	15.76	5.06	-7.47	-3.23	-1,415	-14,617	-11,893	78,857
FY 2004.....	16.48	7.45	2.99	-12.02	-827	-23,523	-21,094	45,693
Department of Energy								
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1705 Loan Guarantees								
FY 2010.....	3.78	12.22	-0.18	8.62	-4,114	8,181	8,038	98,500
FY 2011.....	7.56	2.19	0.49	-5.86	-15,626	-102,204	-88,817	3,964,267
Department of Health and Human Services								
Health Resources and Services Administration:								
Facilities Renovation Loans								
FY 2003.....	3.49	0.76	-2.14	-0.59	-8	-158	-134	4,422
FY 2004.....	3.52	(⁴)	.....	.....	.....	.....	.....	3,680
FY 2005.....	3.57	1.39	-1.60	-0.58	-56	-399	-340	16,442
FY 2006.....	3.50	.....	-2.13	-1.37	-78	-284	-244	6,125
FY 2007.....	3.42	-0.14	-1.86	-1.70	-258	-1,272	-977	28,925
FY 2008.....	3.41	-0.22	-1.69	-1.94	-188	-483	-295	10,000
FY 2011.....	2.72	1.82	0.41	-1.31	-64	-312	-291	31,630
FY 2012.....	2.67	1.39	0.82	-2.10	-59	-140	-129	10,000
FY 2014.....	2.81	2.48	-0.07	-0.26	-5	-11	-11	3,300
FY 2016.....	2.67	1.88	0.17	-0.96	-70	-70	-68	8,700
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Title VI Indian Federal Guarantees Program								
FY 2000.....	11.07	0.67	(⁴)	-10.40	242	-908	-691	6,996
FY 2001.....	11.07	0.42	(⁴)	-10.65	253	-964	-833	7,696
FY 2002.....	11.07	0.28	(⁴)	-10.79	1,654	-6,450	-6,935	51,792
FY 2003.....	11.07	0.22	(⁴)	-10.85	198	-1,155	-803	8,107

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004.....	10.56	0.55	(⁰)	-10.01	151	-1,378	-966	10,203
FY 2005.....	10.32	1.89	(⁰)	-8.43	59	-496	-443	4,493
FY 2006.....	12.26	0.85	(⁰)	-11.41	*	-1,954	-1,375	13,338
FY 2007.....	11.99	3.99	(⁰)	-8.00	-117	-1,347	-951	12,457
FY 2008.....	12.12	2.63	0.19	-9.68	-60	-1,561	-1,212	13,351
FY 2009.....	12.34	4.76	0.32	-7.90	-24	-687	-592	7,922
FY 2010.....	11.18	5.67	-0.36	-5.15	-169	-201	-172	3,153
FY 2011.....	10.20	10.02	-0.55	0.37	-2	62	40	20,373
FY 2012.....	10.80	11.97	0.96	0.21	-1,008	-702	-650	20,267
FY 2013.....	10.91	18.09	0.74	6.44	-368	1,201	1,168	16,466
FY 2014.....	12.10	12.48	-0.24	0.62	-1,220	14	44	11,900
FY 2015.....	11.21	14.31	0.59	2.51	552	473	451	14,349
FY 2016.....	11.46	12.15	.....	0.69	3	3	3	659
Indian Housing Loan Guarantee								
FY 1994.....	8.13	-28.49	(⁰)	-36.62	.....	-196	-67	192
FY 1995.....	8.13	-8.77	(⁰)	-16.90	.....	-672	-527	1,965
FY 1996.....	8.13	-3.86	(⁰)	-11.99	*	-2,842	-2,854	14,491
FY 1997.....	8.13	-1.99	(⁰)	-10.12	19	-3,191	-3,760	22,455
FY 1998.....	8.13	-3.72	(⁰)	-11.85	-21	-2,163	-2,481	13,458
FY 1999.....	8.13	0.34	(⁰)	-7.79	-4	-1,050	-1,641	11,886
FY 2000.....	8.13	-2.00	(⁰)	-10.13	46	-1,824	-2,249	14,341
FY 2001.....	8.13	-0.15	(⁰)	-8.28	-5	-1,129	-1,474	11,814
FY 2002.....	2.47	-1.22	0.15	-3.84	*	-1,205	-1,022	25,969
FY 2003.....	2.43	0.27	0.30	-2.46	-3	-893	-845	39,223
FY 2004.....	2.73	0.60	0.05	-2.18	184	-1,038	-1,223	60,434
FY 2005.....	2.58	3.26	(⁰)	0.68	-23	1,891	633	98,520
FY 2006.....	2.42	4.88	(⁰)	2.46	28	7,089	4,327	182,467
FY 2007.....	2.35	5.37	(⁰)	3.02	-315	10,163	6,577	226,547
FY 2008.....	2.42	6.61	0.36	3.83	-978	16,160	12,077	297,292
FY 2009.....	2.52	2.82	0.40	-0.10	-1,139	2,283	1,355	480,229
FY 2010.....	0.68	2.33	0.04	1.61	-2,558	9,856	8,598	533,915
FY 2011.....	0.83	2.32	0.10	1.39	-1,350	6,525	7,442	508,796
FY 2012.....	1.46	2.95	0.11	1.38	-7,738	9,589	11,317	767,790

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2013.....	1.35	2.91	0.07	1.49	-3,891	7,960	8,832	596,858
FY 2014.....	0.57	3.03	-0.02	2.48	-2,234	17,563	16,933	689,655
FY 2015.....	1.16	2.14	0.12	0.86	2,270	6,733	7,236	744,907
FY 2016.....	0.63	1.68	.....	1.05	4,495	4,495	4,426	423,956
Native Hawaiian Housing Loan Guarantees								
FY 2005.....	2.58	-1.00	(⁶)	-3.58	-1	-7	-32	1,674
FY 2008.....	2.42	-0.85	(⁶)	-3.27	5	-235	-140	4,342
FY 2009.....	2.52	-0.93	0.40	-3.85	62	-1,289	-447	13,049
FY 2010.....	2.52	-0.18	0.08	-2.78	277	-1,707	-1,164	35,919
FY 2011.....	0.83	-0.71	1.28	-2.82	-1	-484	-185	12,286
FY 2012.....	0.93	-0.65	0.07	-1.65	-5	-70	-60	3,812
FY 2013.....	0.50	-0.53	0.03	-1.06	-39	-272	-250	24,999
FY 2014.....	0.53	-0.44	0.01	-0.98	-3	-101	-95	11,302
FY 2015.....	0.62	-0.52	(⁶)	-1.14	-19	-63	-56	11,031
FY 2016.....	0.51	-0.34	.....	-0.85	-44	-44	-43	12,842
Community Planning and Development:								
Community Development Loan Guarantees:								
Section 108 Community Development Loan Guarantee								
FY 1996.....	2.10	0.02	(⁶)	-2.08	-220	-9,383	-4,446	273,405
FY 1997.....	2.30	0.02	(⁶)	-2.28	-138	-8,203	-4,183	211,118
FY 1998.....	2.30	0.15	(⁶)	-2.15	-668	-11,424	-5,317	277,198
FY 1999.....	2.30	0.28	(⁶)	-2.02	-867	-11,971	-5,157	293,147
FY 2000.....	2.30	0.37	(⁶)	-1.93	-773	-10,852	-5,558	300,048
FY 2001.....	2.30	0.27	(⁶)	-2.03	-354	-6,660	-3,523	188,973
FY 2002.....	2.30	0.69	(⁶)	-1.61	-1,046	-10,382	-3,958	259,968
FY 2003.....	2.30	0.67	(⁶)	-1.63	-798	-9,455	-4,420	281,379
FY 2004.....	2.30	1.04	(⁶)	-1.26	-724	-6,312	-2,940	238,735
FY 2005.....	2.30	0.86	(⁶)	-1.44	-682	-7,700	-3,164	262,554
FY 2006.....	2.20	1.85	0.06	-0.41	-889	-3,073	-445	181,890
FY 2007.....	2.17	1.94	0.17	-0.40	-656	-2,109	-199	158,020
FY 2008.....	2.25	1.50	0.22	-0.97	-455	-2,171	-784	123,481
FY 2009.....	2.26	1.56	0.16	-0.86	-587	-2,183	-828	148,676
FY 2010.....	2.40	3.43	0.04	0.99	-274	958	1,211	129,352
FY 2011.....	2.34	2.75	.....	0.41	-1,170	981	1,229	176,423
FY 2012.....	2.48	3.18	.....	0.70	-38	990	1,155	85,993

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2013.....	2.46	3.41	.....	0.95	567	365	324	51,888
FY 2014.....	2.56	3.47	.....	0.91	155	302	281	23,909
FY 2015.....	2.42	3.65	.....	1.23	255	457	434	27,581
Section 108 Community Development Loan Guarantee (Fee)								
FY 2016.....	0.00	1.05	.....	1.05	27	27	27	2,615
Housing Programs:								
FHA-Mutual Mortgage Insurance (MMI) Fund:								
Mutual Mortgage Insurance Program								
FY 1992.....	-2.60	-3.23	-0.82	0.19	7,280	-221,813	-263,413	43,436,966
FY 1993.....	-2.70	-2.66	-0.16	0.20	3,223	230,826	13,588	71,620,338
FY 1994.....	-2.79	-1.79	0.76	0.24	8,301	1,568,134	941,308	82,367,121
FY 1995.....	-1.95	-0.73	0.99	0.23	8,777	933,826	606,653	40,997,968
FY 1996.....	-2.77	-1.04	1.42	0.31	18,031	1,920,873	1,501,766	64,199,785
FY 1997.....	-2.88	-1.00	1.34	0.54	24,938	2,196,131	1,637,070	67,016,474
FY 1998.....	-2.99	-1.41	1.18	0.40	39,726	1,947,731	1,371,707	93,255,810
FY 1999.....	-2.62	-1.23	0.91	0.48	63,465	2,184,506	1,472,997	111,807,782
FY 2000.....	-1.99	0.25	1.69	0.55	78,648	2,570,785	1,797,865	84,858,576
FY 2001.....	-2.15	0.14	1.54	0.75	81,458	3,630,530	2,627,623	121,642,414
FY 2002.....	-2.07	0.45	1.41	1.11	111,435	4,197,182	3,187,886	131,415,258
FY 2003.....	-2.53	-0.07	1.53	0.93	151,215	2,763,722	2,771,649	115,979,735
FY 2004.....	-2.47	2.82	0.98	4.31	140,639	6,926,126	5,627,620	107,616,910
FY 2005.....	-1.80	6.64	0.97	7.47	171,346	5,456,962	4,900,348	57,971,792
FY 2006.....	-1.70	8.10	1.52	8.28	354,429	6,101,020	5,082,620	51,765,426
FY 2007.....	-0.37	10.18	.....	10.55	490,458	6,875,583	5,995,544	56,509,219
FY 2008.....	-0.25	7.37	0.04	7.58	1,321,516	15,003,140	13,194,606	171,825,322
FY 2009.....	-0.05	1.95	0.09	1.91	1,360,490	7,635,125	6,664,977	330,458,853
FY 2010.....	-0.86	-0.90	0.04	-0.08	488,591	-200,853	-180,378	297,614,083
FY 2011.....	-3.10	-2.49	-0.22	0.83	270,126	1,366,822	1,075,349	217,747,580
FY 2012.....	-2.53	-4.03	-0.03	-1.47	22,390	-3,336,248	-3,321,171	213,166,997
FY 2013.....	-7.22	-4.60	-0.24	2.86	-318,153	5,807,661	5,630,873	239,975,097
FY 2014.....	-7.25	-4.80	0.23	2.22	478,742	3,214,406	3,034,835	135,032,745
FY 2015.....	-9.03	-4.57	2.49	1.97	1,739,075	3,110,662	3,002,332	212,917,636
FY 2016.....	-3.70	-4.15	-0.19	-0.26	-1,353,526	-1,353,526	-1,321,381	245,447,908
MMI HECM								
FY 2009.....	-1.37	8.82	-1.01	11.20	2,563,636	3,643,819	3,052,101	30,188,777
FY 2010.....	-0.50	12.03	4.01	8.52	3,844,904	3,232,664	2,721,281	21,732,179
FY 2011.....	-0.01	6.00	0.01	6.00	893,152	1,283,456	1,094,436	18,224,410

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2012.....	-1.52	5.99	-2.02	9.53	568,435	1,076,743	979,695	13,170,788
FY 2013.....	-2.29	5.67	-0.90	8.86	528,291	1,274,535	1,188,159	14,775,707
FY 2014.....	-0.41	2.11	0.82	1.70	455,483	370,253	339,167	13,533,612
FY 2015.....	-0.40	4.45	-1.93	6.78	1,089,332	832,575	772,984	15,988,470
FY 2016.....	-0.69	8.11	-0.82	9.62	1,313,503	1,313,503	1,287,494	14,651,756
FHA-General and Special Risk Insurance Fund:								
FY 1992.....	0.46	.....	.....	.....	-15,274	-132,203	.....	7,448,316
FY 1993.....	1.65	.....	.....	.....	1,300	-190,570	.....	9,516,025
FY 1994.....	0.11	.....	.....	.....	-7,670	-464,557	.....	13,260,764
FY 1995.....	-0.39	.....	.....	.....	-6,294	62,824	.....	9,909,556
FY 1996.....	0.00	.....	.....	.....	-7,309	484,850	.....	12,644,853
FY 1997.....	-0.02	.....	.....	.....	-6,037	-494,923	.....	13,047,066
FY 1998.....	0.14	.....	.....	.....	-5,167	-102,763	.....	15,659,611
FY 1999.....	0.03	.....	.....	.....	-12,033	-29,911	.....	16,342,331
FY 2000.....	1.31	.....	.....	.....	-11,267	-229,234	.....	12,738,277
FY 2001.....	-0.14	.....	.....	.....	-4,188	-29,375	.....	16,169,397
FY 2002.....	-1.53	.....	.....	.....	7,962	622,236	.....	21,041,745
FY 2003.....	-1.02	.....	.....	.....	716	636,116	.....	22,708,341
FY 2004.....	-1.00	.....	.....	.....	61,602	1,086,507	.....	23,264,689
FY 2005.....	-0.85	.....	.....	.....	284,641	1,522,472	.....	19,264,566
FY 2006.....	-1.74	.....	.....	.....	833,238	3,801,534	.....	28,526,275
FY 2007.....	-2.46	.....	.....	.....	1,335,015	5,201,576	.....	32,633,484
FY 2008.....	-1.58	.....	.....	.....	1,318,810	4,492,621	.....	37,760,895
FY 2009.....	-2.14	.....	.....	.....	42,205	-430,202	.....	7,892,718
FY 2010.....	-2.96	.....	.....	.....	21,851	207,702	.....	15,715,072
FY 2011.....	-2.73	.....	.....	.....	19,511	-195,385	.....	17,215,107
FY 2012.....	-1.98	.....	.....	.....	30,402	-456,679	.....	21,030,968
FY 2013.....	-4.29	.....	.....	.....	34,644	32,559	.....	23,050,149
FY 2014.....	-3.84	.....	.....	.....	64,496	-643,105	.....	15,061,653
FY 2015.....	-4.12	.....	.....	.....	-5,108	-93,153	.....	12,270,447
FY 2016.....	-3.22	.....	.....	.....	-64,939	-64,939	.....	6,516,690
Government National Mortgage Association:								
Guarantees of Mortgage-backed Securities ⁷								
FY 2016.....	-0.29	-0.32	0.06	-0.09	-1,378,257	-5,147,263	-4,995,436	5,423,933,365

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loans								
FY 1992.....	6.73	4.27	(⁶)	-2.46	-17	-2,863	-505	48,990
FY 1994.....	12.73	1.59	(⁶)	-11.14	-55	-16,557	-8,790	59,090
FY 1995.....	18.73	3.04	(⁶)	-15.69	-6	-14,294	-7,908	38,085
FY 1996.....	12.53	(⁴)	.....	.....	.....	.....	.....	15,818
FY 1997.....	13.00	7.99	(⁶)	-5.01	-68	-1,207	-606	13,447
FY 1998.....	13.00	0.70	(⁶)	-12.30	-10	-2,791	-1,824	17,019
FY 1999.....	7.54	4.79	(⁶)	-2.75	-47	-2,538	-1,063	46,810
FY 2000.....	7.54	4.79	8.72	-11.47	-412	-3,058	-1,710	53,928
FY 2001.....	6.73	1.97	0.51	-5.27	-22	-2,753	-1,633	44,247
FY 2002.....	6.00	3.65	0.29	-2.64	-159	-2,486	-1,048	53,034
FY 2003.....	6.91	7.76	0.37	0.48	-459	225	1,133	56,745
FY 2004.....	6.13	4.74	-0.02	-1.37	-942	-2,557	-292	75,193
FY 2005.....	6.76	4.65	-0.15	-1.96	-651	-2,022	-684	68,054
FY 2006.....	4.75	6.19	-0.01	1.45	-533	849	1,444	102,933
FY 2007.....	6.45	11.74	0.49	4.80	-343	3,278	3,322	66,327
FY 2008.....	6.56	2.04	0.75	-5.27	-573	-4,102	-2,906	69,642
FY 2009.....	7.73	1.98	-0.41	-5.34	-572	-5,062	-3,804	69,592
FY 2010.....	7.29	2.17	0.13	-5.25	-928	-3,588	-3,052	61,491
FY 2011.....	8.16	4.80	(⁶)	-3.36	-477	-3,065	-2,526	78,239
FY 2012.....	8.42	2.63	(⁶)	-5.79	-978	-4,327	-3,935	69,731
FY 2013.....	5.57	4.39	(⁶)	-1.18	-596	-762	-695	60,079
FY 2014.....	5.79	4.49	(⁶)	-1.30	-3,198	-1,286	-1,185	96,968
FY 2015.....	6.68	4.78	(⁶)	-1.90	-8,747	-1,959	-1,810	96,226
FY 2016.....	5.90	7.62	0.63	1.09	1,201	1,201	1,182	69,306
Indian Insured Loans								
FY 2008.....	4.14	0.74	-2.86	-0.54	-19	-29	-27	836
FY 2010.....	3.08	9.77	-1.88	8.57	-23	68	56	852
FY 2011.....	4.04	20.05	.....	16.01	-16	125	102	676
FY 2013.....	3.00	2.42	-3.00	2.42	-5	-1	-1	166
FY 2015.....	3.87	2.74	-3.87	2.74	-16	-6	-5	456
FY 2016.....	3.28	5.09	.....	1.81	25	25	25	1,376

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
International Assistance Programs								
Agency for International Development:								
Loan Guarantees to Ukraine								
FY 2014.....	19.38	37.66	-1.77	20.05	41,948	190,020	184,193	1,000,000
FY 2015.....	44.65	36.87	-0.73	-7.05	37,065	-78,856	-77,833	1,000,000
FY 2016.....	29.00	36.01	-0.31	7.32	72,025	72,025	70,142	1,000,000
Loan Guarantees to Israel								
FY 1993.....	0.00	-3.05	.....	-3.05	-24,700	-179,149	-61,513	2,000,000
FY 1994.....	0.00	-2.57	.....	-2.57	-21,029	-134,955	-40,191	1,563,000
FY 1995.....	0.00	-2.67	.....	-2.67	-15,991	-107,590	-33,865	1,250,000
FY 1996.....	0.00	-2.20	.....	-2.20	-19,630	-120,567	-39,234	1,751,300
FY 1997.....	0.00	-1.99	.....	-1.99	-14,004	-81,317	-25,459	1,250,000
FY 1998.....	0.00	-2.05	.....	-2.05	-12,999	-86,450	-29,691	1,411,868
FY 2003.....	0.00	-1.58	1.13	-2.71	-6,102	-31,830	-43,688	1,600,000
FY 2004.....	0.00	0.27	-0.12	0.39	-5,650	-3,325	4,766	1,750,000
FY 2005.....	0.00	2.00	0.58	1.42	-1,999	12,009	15,392	750,000
Loan Guarantees to Egypt								
FY 2005.....	0.00	(⁴)	.....	.....	.....	.....	.....	1,250,000
Loan Guarantees to Tunisia								
FY 2012.....	6.16	10.03	-0.17	4.04	5,829	22,893	18,615	485,000
FY 2014.....	9.74	10.53	-0.75	1.54	6,218	4,443	3,944	500,000
FY 2016.....	5.67	7.14	-0.06	1.53	7,520	7,520	7,341	500,000
Loan Guarantees to Jordan								
FY 2014.....	8.36	9.19	-0.39	1.22	25,107	20,373	18,626	2,250,000
FY 2015.....	12.37	12.01	0.06	-0.42	23,428	-4,971	-5,470	1,500,000
Urban and Environmental Loan Guarantees								
FY 1992.....	15.51	-7.86	-5.56	-17.81	-2,803	-13,423	-3,790	53,000
FY 1993.....	20.85	-5.45	-7.69	-18.61	-1,318	-14,953	-4,278	94,000
FY 1994.....	8.48	-2.72	-2.88	-8.32	451	-11,335	-3,579	153,750
FY 1995.....	13.58	-0.74	-1.14	-13.18	8,715	2,477	-868	138,000
FY 1996.....	5.04	-4.69	0.80	-10.53	-1,195	-7,563	-3,140	76,450
FY 1997.....	7.50	-7.78	.....	-15.28	-635	-6,163	-2,750	39,000
FY 1998.....	24.67	44.58	.....	19.91	-59	8,788	4,213	10,000
FY 2000.....	6.97	-13.18	-7.88	-12.27	-7	-6,694	-2,467	21,500
Development Credit Authority—Loan Guarantees								
FY 1999.....	4.50	-1.49	-1.60	-4.39	-*	-6,286	-3,863	59,453
FY 2000.....	5.65	-3.31	-1.47	-7.49	.....	-1,321	-949	15,000

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001.....	2.04	-1.21	-0.42	-2.83	-15	-1,128	-742	27,500
FY 2002.....	3.73	2.05	-3.71	2.03	-4	-1,968	-1,779	54,372
FY 2003.....	3.77	0.66	.....	-3.11	-256	-2,419	-1,979	149,141
FY 2004.....	3.71	-0.60	.....	-4.31	-44	-8,935	-8,068	184,733
FY 2005.....	5.08	0.49	.....	-4.59	-355	-7,668	-6,082	132,594
FY 2006.....	3.66	1.19	.....	-2.47	-1,436	-1,894	-1,141	154,831
FY 2007.....	1.96	0.23	.....	-1.73	30	-5,119	-2,716	141,414
FY 2008.....	3.79	1.78	.....	-2.01	-2,690	-3,321	-1,823	197,578
FY 2009.....	2.16	1.91	.....	-0.25	-220	559	511	180,181
FY 2010.....	4.86	3.94	.....	-0.92	-2,024	8,545	10,239	372,783
FY 2011.....	2.16	5.30	.....	3.14	297	5,767	4,631	99,849
FY 2012.....	7.56	1.67	.....	-5.89	-2,069	-1,256	-1,141	237,849
FY 2013.....	6.93	4.12	.....	-2.81	1,494	4,392	3,899	70,277
FY 2014.....	3.38	5.22	.....	1.84	1,452	1,876	1,830	29,388
FY 2015.....	11.74	5.36	.....	-6.38	1,900	1,906	1,857	38,627
FY 2016.....	0.35	-2.15	.....	-2.50	-26	-26	-26	910
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992.....	-0.68	-9.10	-0.03	-8.40	.....	-46,189	-21,128	274,102
FY 1993.....	1.82	-9.37	-0.01	-11.19	-84	-84,454	-26,486	308,878
FY 1995.....	1.64	6.84	0.14	5.06	.....	-159,573	-5,254	1,011,636
FY 1996.....	2.60	-14.50	0.31	-10.79	-128	-187,405	-87,753	643,884
FY 1997.....	-0.26	0.24	0.13	0.36	.....	-106,180	-64,869	654,387
FY 1999.....	-8.70	-17.42	0.16	-8.88	-5,235	-149,108	-86,835	564,865
FY 2000.....	-7.19	-9.49	-0.23	-2.06	.....	-36,935	-25,289	214,000
FY 2001.....	0.05	-2.65	-0.03	-2.66	.....	-24,657	-15,867	390,000
FY 2003.....	-6.89	-16.42	-0.03	-9.50	-50	-75,185	-62,115	659,441
FY 2004.....	-5.22	-8.64	0.15	-3.57	-2,422	-45,286	-35,647	888,238
FY 2005.....	2.31	-1.36	0.02	-3.69	-742	-28,962	-15,488	485,586
FY 2006.....	-2.39	-3.73	0.01	-1.35	242	-6,824	-6,413	409,992
FY 2007.....	0.77	3.70	-0.12	3.06	-2,153	18,105	20,086	712,977
FY 2008.....	-1.66	-2.51	.....	-0.85	849	-9,741	-7,947	411,005
FY 2009.....	-5.38	-6.42	-0.45	-0.59	-15,103	-62,576	-52,971	1,139,017
FY 2010.....	-2.31	-6.40	-0.01	-4.07	-443	-32,532	-30,313	655,253
FY 2011.....	-8.37	-10.16	-0.67	-1.12	-3,100	-22,054	-21,545	723,570
FY 2012.....	-10.90	-11.96	-0.44	-0.62	2,034	-10,226	-13,670	1,711,278
FY 2013.....	-12.89	-15.44	0.09	-2.64	-24,588	-80,612	-78,333	1,292,515
FY 2014.....	-11.26	-9.45	-0.14	1.88	35,470	17,218	15,588	1,687,105

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2015.....	-9.05	-9.08	-0.04	0.01	-1,771	-633	-777	549,104
FY 2016.....	-10.63	-11.37	.....	-0.74	-8,432	-8,432	-8,236	269,326
OPIC Investment Funds								
FY 1996.....	1.50	-4.74	(^b)	-6.24	.....	-14,099	4,872	148,500
FY 2000.....	4.41	33.58	1.98	27.19	-395	36,895	24,417	102,500
FY 2004.....	-8.55	-9.06	0.08	-0.59	.....	175	2,444	104,000
FY 2005.....	-10.86	-10.94	0.05	-0.12	-2,159	-1,354	1,922	358,300
FY 2006.....	-4.14	-4.20	0.44	-0.50	-2,809	754	484	93,321
FY 2007.....	-8.89	-11.28	0.09	-2.48	5	-1,919	-3,764	134,420
FY 2008.....	-3.67	-6.88	0.20	-3.42	-495	-2,528	-1,294	126,200
FY 2009.....	-7.74	-7.21	-0.15	0.69	890	1,877	2,313	153,500
FY 2010.....	-7.05	-4.86	-0.03	2.22	-5,608	5,973	6,595	98,630
FY 2011.....	-7.44	-4.36	0.69	2.39	600	7,518	6,990	232,500
FY 2012.....	-0.60	-2.54	.....	-1.94	-280	-2,730	-2,389	80,000
FY 2013.....	-9.13	-6.42	.....	2.70	2,814	2,814	2,574	29,000
FY 2014.....	-9.17	-7.65	.....	1.52	1,162	4,582	4,483	116,200
FY 2015.....	-7.92	-10.50	.....	-2.59	-778	-778	-745	12,000
FY 2016.....	-9.68	-9.56	.....	0.12	261	261	254	7,050
NIS—Guaranteed Loans								
FY 1994.....	2.39	-2.63	-0.04	-4.99	.....	-39,942	-18,510	393,842
FY 1995.....	0.17	19.41	-0.01	19.25	.....	-39,095	-21,916	215,994
FY 1996.....	9.60	-20.60	.....	-30.20	.....	-7,026	-6,370	15,000
FY 1997.....	5.10	-12.96	.....	-18.06	.....	-33,322	-21,401	116,000
FY 2002.....	0.00	-6.22	.....	-6.22	.....	-17,400	3,470	104,150
FY 2003.....	-5.95	26.48	0.18	32.25	41,266	46,406	32,856	100,000
FY 2004.....	-15.01	-9.11	-0.14	6.04	-91	-589	6,775	100,000
FY 2006.....	13.22	-7.60	-0.29	-20.53	-26	-4,663	-146	17,063
FY 2007.....	-1.75	-8.68	-0.02	-6.92	-32	-5,520	2,362	46,920
FY 2008.....	0.76	5.51	0.09	4.66	1	1,219	882	22,340
FY 2010.....	7.70	-6.09	0.26	-14.04	-112	-1,289	-1,226	8,775
FY 2011.....	5.43	-6.10	0.71	-12.24	-79	-582	-598	4,875
FY 2012.....	7.25	-3.68	0.06	-10.99	-316	-1,313	-1,231	11,700
FY 2013.....	6.40	6.07	.....	-0.33	-165	-994	-959	27,272
Non-Honoring of Sovereign Guarantees								
FY 2004.....	0.00	-4.80	0.05	-4.85	-785	-17,287	-11,328	250,000
FY 2005.....	-0.35	-5.27	0.23	-5.15	66	-32,146	-28,861	532,796

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center Loan Guarantees								
FY 2010.....	1.86	0.85	0.04	-1.05	-7	-23	-22	2,175
FY 2011.....	1.79	13.82	0.05	11.98	-6	450	447	3,730
FY 2012.....	1.81	3.96	0.04	2.11	96	84	84	3,924
FY 2013.....	1.73	0.17	0.03	-1.59	-7	-39	-38	2,470
FY 2014.....	1.76	0.05	-0.01	-1.70	*	-44	-43	2,545
FY 2015.....	2.27	5.09	.....	2.81	30	30	29	1,050
FY 2016.....	2.50	(⁵)	.....	.....	.....	.....	.....	.....
Maritime Administration:								
Federal Ship Financing Loan Guarantees								
FY 1993.....	1.69	-3.45	-0.03	-5.11	-5	-3,441	-2,047	47,394
FY 1994.....	9.88	-3.82	.....	-13.70	-30	-34,408	-16,623	148,643
FY 1995.....	9.88	9.96	.....	0.08	.....	36,799	6,642	312,401
FY 1996.....	6.76	5.36	.....	-1.40	-138	-35,983	9,345	713,592
FY 1997.....	8.66	22.57	0.59	13.32	-67	27,226	35,660	170,657
FY 1998.....	5.47	-4.11	0.17	-9.75	-783	-76,436	-44,446	502,434
FY 1999.....	4.26	14.74	0.28	10.20	-200	74,709	87,336	869,610
FY 2000.....	6.47	3.06	-1.29	-2.12	-22,061	-66,488	-25,334	797,809
FY 2001.....	4.60	1.75	0.65	-3.50	-1,596	-37,300	-13,906	690,771
FY 2002.....	5.62	6.96	0.36	0.98	-2,808	1,593	1,740	225,347
FY 2003.....	6.20	-3.25	1.20	-10.65	-3,237	-36,482	-27,337	305,356
FY 2004.....	6.06	-3.93	-0.03	-9.96	-1,366	-20,091	-16,207	173,654
FY 2005.....	26.06	67.36	10.68	30.62	.....	65,094	51,480	139,731
FY 2009.....	4.83	-1.67	1.72	-8.22	-8,490	-27,460	-21,708	310,029
FY 2010.....	6.21	-0.14	.....	-6.35	-86	-1,722	-1,133	22,544
FY 2011.....	8.16	30.89	1.07	21.66	409	139,257	132,481	593,976
FY 2014.....	9.53	7.58	-0.45	-1.50	-6,262	-6,262	-5,684	317,500
FY 2015.....	6.09	0.34	-3.74	-2.01	-702	-702	-654	12,000
Department of the Treasury								
Departmental Offices:								
Troubled Asset Relief Program:								
FHA Refi Letter of Credit								
FY 2011.....	1.26	0.15	.....	-1.11	-123	-812	-804	73,075
FY 2012.....	4.00	0.87	.....	-3.13	-1,113	-7,289	-7,285	233,132

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2013.....	2.48	0.84	.....	-1.64	-845	-3,009	-3,008	183,211
FY 2015.....	1.64	0.87	.....	-0.77	-1,162	-937	-937	122,023
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Housing Guaranteed Loans								
FY 1992.....	2.19	1.66	0.21	-0.74	-395	-58,866	-91,752	26,473,457
FY 1993.....	2.33	0.04	(⁶)	-2.29	-5,670	-1,178,434	-769,129	44,040,055
FY 1994.....	1.36	-0.30	-0.02	-1.64	-4,511	-1,124,575	-709,619	44,630,046
FY 1995.....	1.18	-0.51	-0.21	-1.48	-3,053	-614,980	-371,543	24,514,642
FY 1996.....	1.56	-0.46	0.16	-2.18	-4,324	-888,585	-596,060	32,082,686
FY 1997.....	0.74	-0.87	-0.30	-1.31	-3,256	-665,253	-403,049	27,191,137
FY 1998.....	0.49	-0.40	0.01	-0.90	-2,442	-603,284	-362,287	44,709,106
FY 1999.....	0.45	-0.20	-0.03	-0.62	-12,389	-429,212	-286,151	47,235,321
FY 2000.....	0.68	-1.04	-0.05	-1.67	-8,765	-499,509	-352,914	21,799,649
FY 2001.....	0.29	-0.48	0.01	-0.78	-10,513	-396,487	-249,387	34,064,438
FY 2002.....	0.39	-0.59	0.05	-1.03	-10,108	-461,578	-363,950	38,871,184
FY 2003.....	0.81	0.14	0.19	-0.86	-1,724	-453,348	-429,407	66,656,165
FY 2004.....	0.50	0.40	-0.05	-0.05	142	-5,531	-39,966	35,693,154
FY 2005.....	-0.32	1.43	0.03	1.72	9,584	566,118	410,338	24,135,638
FY 2006.....	-0.32	1.76	(6)	2.08	11,774	632,670	483,386	23,922,505
FY 2007.....	-0.36	1.92	0.03	2.25	9,125	697,851	556,715	25,109,088
FY 2008.....	-0.37	1.37	0.08	1.66	10,100	731,700	638,967	37,568,735
FY 2009.....	-0.66	1.05	0.11	1.60	-13,741	1,251,720	1,169,693	69,821,793
FY 2010.....	-0.17	0.30	-0.01	0.48	-70,020	323,010	304,471	65,894,530
FY 2011.....	-0.31	0.06	0.10	0.27	-159,526	254,295	267,594	75,214,249
FY 2012.....	-0.13	0.15	0.02	0.26	-326,805	319,334	341,294	124,092,024
FY 2013.....	-0.10	0.07	0.07	0.10	-453,374	208,410	232,109	137,607,669
FY 2014.....	-0.02	-0.10	-0.02	-0.06	-345,736	-97,509	-86,278	102,687,643
FY 2015.....	0.27	0.17	0.06	-0.16	-241,759	-160,257	-146,024	154,650,690
FY 2016.....	0.25	0.26	0.09	-0.08	13,144	13,144	24,283	181,786,473
Guaranteed Loan Sale Securities—Vendee								
FY 1992.....	0.00	1.57	(⁶)	1.57	-1,285	30,425	19,276	1,234,037
FY 1993.....	0.00	3.59	(⁶)	3.59	-1,261	90,251	56,863	1,591,309
FY 1994.....	0.00	5.97	(⁶)	5.97	-1,055	123,331	84,457	1,407,246
FY 1995.....	0.00	5.15	(⁶)	5.15	-1,161	105,359	69,342	1,351,043

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	0.00	5.25	(⁶)	5.25	-1,227	81,613	66,175	1,262,970
FY 1997.....	0.00	1.32	(⁶)	1.32	-441	12,037	12,409	979,856
FY 1998.....	0.00	-0.24	(⁶)	-0.24	-316	-9,602	-2,162	1,127,250
FY 1999.....	5.69	2.12	(⁶)	-3.57	-228	-39,638	-33,004	967,977
FY 2000.....	5.45	2.27	-0.08	-3.10	1,070	-54,218	-44,712	1,487,972
FY 2001.....	5.21	0.15	0.02	-5.08	364	-44,147	-39,899	808,091
FY 2002.....	5.05	0.61	0.28	-4.72	-538	-39,534	-42,074	967,494
FY 2003.....	5.06	0.17	0.30	-5.19	247	-12,496	-13,491	282,669
FY 2004.....	5.65	3.32	0.11	-2.44	937	-3,101	-6,616	297,104
FY 2008.....	2.14	7.03	0.20	4.69	2,334	12,317	9,495	192,616
FY 2010.....	2.42	3.43	-0.02	1.03	-506	2,321	2,375	226,696
FY 2011.....	2.00	4.09	0.15	1.94	-791	3,822	3,938	185,975
FY 2012.....	10.75	0.60	0.23	-10.38	-602	-19,605	-19,051	189,735
Small Business Administration								
Business Loans:								
7(a) General Business Loan Guarantees								
FY 1992.....	4.85	2.38	0.53	-3.00	-87	-159,233	-127,924	5,229,734
FY 1993.....	5.21	1.73	0.22	-3.70	-11	-234,639	-201,660	5,928,192
FY 1994.....	2.15	0.51	0.04	-1.68	-863	-177,964	-114,263	7,192,207
FY 1995.....	2.74	2.37	0.23	-0.60	-1,241	-2,132	-9,634	7,143,848
FY 1996.....	1.06	1.04	(⁶)	-0.02	-603	11,229	-4,180	6,611,189
FY 1997.....	1.93	0.65	0.30	-1.58	-2,001	-86,217	-100,262	7,888,766
FY 1998.....	2.14	1.02	-0.91	-0.21	16	-66,498	-84,952	7,646,582
FY 1999.....	1.39	1.49	-0.50	0.60	-2,667	39,242	6,258	8,624,170
FY 2000.....	1.16	2.28	-0.07	1.19	-172	168,285	93,448	8,956,852
FY 2001.....	1.16	2.40	0.05	1.19	-2,765	146,952	100,483	8,521,477
FY 2002.....	1.07	1.21	0.14	.....	-2,627	33,345	10,307	8,898,897
FY 2003.....	1.04	2.44	(⁶)	1.40	-1,595	134,442	109,906	8,316,925
FY 2004.....	0.78	2.83	-0.17	2.22	-3,007	290,745	228,325	11,800,528
FY 2005.....	0.00	4.83	-0.06	4.89	89	776,455	618,610	13,236,046
FY 2006.....	0.00	8.74	-0.05	8.79	1,500	1,333,530	1,073,589	12,765,989
FY 2007.....	0.00	11.59	.....	11.59	8,166	1,652,298	1,409,455	12,574,161
FY 2008.....	0.00	9.09	0.08	9.01	18,767	1,066,743	984,973	11,071,114
FY 2009.....	0.00	3.53	.....	3.53	6,890	87,611	85,790	2,455,178
FY 2010.....	0.46	-0.11	0.11	-0.68	1,691	-13,735	-11,675	2,059,142
FY 2011.....	0.97	-1.84	0.09	-2.90	6,336	-255,873	-240,045	8,559,573
FY 2012.....	1.05	-2.34	0.01	-3.40	-19,387	-463,464	-439,451	13,203,462

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2013.....	1.64	-2.34	0.01	-3.99	-39,660	-626,881	-609,185	15,463,981
FY 2014.....	0.01	-1.39	-0.01	-1.39	-43,324	-238,190	-235,185	16,852,680
FY 2015.....	0.00	-0.41	-0.04	-0.37	-36,863	-87,362	-82,331	19,834,004
FY 2016.....	0.00	0.13	.....	0.13	19,422	19,422	19,274	15,351,588
7(a) General Business Loan Guarantees—STAR								
FY 2002.....	1.67	1.91	(^b)	0.24	-846	12,154	4,597	1,637,736
FY 2003.....	1.04	1.98	(^b)	0.94	-567	17,003	12,756	1,378,686
Section 504 Certified Development Companies Debentures								
FY 1992.....	0.49	3.40	(^b)	2.91	-49	9,886	15,868	562,596
FY 1993.....	0.54	1.59	(^b)	1.05	-2,668	-10,245	7,094	723,343
FY 1994.....	0.51	6.07	1.68	3.88	-690	81,978	64,282	1,135,379
FY 1995.....	0.57	4.00	2.40	1.03	-1,178	38,146	38,767	1,314,744
FY 1996.....	0.00	2.17	-0.01	2.18	-1,690	27,676	39,990	2,076,040
FY 1997.....	0.00	-1.89	-0.07	-1.82	-348	-17,982	-22,416	1,203,911
FY 1998.....	0.00	-1.36	-1.35	-0.01	-2,447	-17,227	-19,758	1,464,717
FY 1999.....	0.00	-0.22	0.30	-0.52	-6,631	1,038	-3,543	1,596,446
FY 2000.....	0.00	0.70	0.05	0.65	-159	15,326	8,500	1,492,097
FY 2001.....	0.00	1.88	0.06	1.82	-6,215	50,931	31,893	1,910,784
FY 2002.....	0.00	0.84	0.06	0.78	-8,331	26,664	14,583	2,065,244
FY 2003.....	0.00	1.66	0.06	1.60	-12,275	62,941	37,955	2,680,491
FY 2004.....	0.00	4.42	-0.01	4.43	-18,912	184,821	130,462	3,257,047
FY 2005.....	0.00	9.91	-0.07	9.98	-39,180	491,232	386,762	4,216,905
FY 2006.....	0.00	16.40	-0.04	16.44	-52,952	864,559	739,192	4,769,779
FY 2007.....	0.00	20.41	0.05	20.36	-61,574	1,109,365	1,004,730	5,216,577
FY 2008.....	0.00	15.48	0.06	15.42	-63,299	636,471	592,385	4,251,306
FY 2009.....	-0.07	9.07	0.05	9.09	-9,669	72,533	72,451	886,516
FY 2010.....	0.00	-1.52	0.07	-1.59	-8,107	-16,243	-13,244	772,157
FY 2011.....	0.00	-3.67	-0.17	-3.50	-27,927	-119,899	-87,815	2,681,519
FY 2012.....	1.09	-5.10	-0.01	-6.18	-45,678	-243,505	-225,012	3,739,043
FY 2013.....	2.02	-4.61	.....	-6.63	-47,689	-289,150	-276,430	4,243,471
FY 2014.....	1.71	-3.96	.....	-5.67	-65,755	-187,055	-183,131	3,182,998
FY 2015.....	0.60	-3.43	.....	-4.03	-76,382	-109,369	-106,000	2,505,579
FY 2016.....	0.00	-2.21	.....	-2.21	-25,288	-25,288	-24,693	1,132,398
Section 504 Certified Development Companies Debentures—Delta								
FY 1996.....	0.57	-1.10	(^b)	-1.67	-*	-251	-134	8,463
FY 1997.....	1.01	-172.29	(^b)	-173.30	-133	-4,904	-2,867	1,727

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	0.72	-161.76	(⁶)	-162.48	-1	-12,435	-8,252	5,278
FY 1999.....	1.29	-3.06	(⁶)	-4.35	.....	-105	-72	1,725
SBIC Debentures								
FY 1992.....	14.29	16.22	0.19	1.74	.....	-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	-20.56	-0.01	-23.74	340	-53,881	-31,588	138,725
FY 1998.....	1.94	-0.13	-2.89	0.82	-3,613	-25,199	-5,734	382,035
FY 1999.....	1.38	6.32	-2.36	7.30	-2,772	18,686	13,601	292,750
FY 2000.....	0.00	0.51	(⁶)	0.51	476	5,609	1,628	296,155
FY 2001.....	0.00	-1.48	(⁶)	-1.48	1,176	-4,262	-6,021	391,360
FY 2002.....	0.00	6.26	(⁶)	6.26	4,115	33,710	22,230	376,940
FY 2003.....	0.00	-2.18	0.03	-2.21	-7,578	-19,562	-7,951	403,750
FY 2004.....	0.00	-4.88	-0.06	-4.82	-2,100	-28,288	-21,433	460,780
FY 2005.....	0.00	-6.47	-0.20	-6.27	-155	-23,570	-18,320	301,420
FY 2006.....	0.00	-5.25	.....	-5.25	-6,060	-24,502	-20,088	419,705
FY 2007.....	0.00	-6.14	0.15	-6.29	-3,699	-44,567	-37,031	649,525
FY 2008.....	0.00	-0.24	0.32	-0.56	-9,352	-4,869	-2,246	971,370
FY 2009.....	0.00	1.37	0.11	1.26	-9,829	6,818	6,493	671,095
FY 2010.....	0.00	0.65	0.39	0.26	-5,064	5,887	6,576	1,067,455
FY 2011.....	0.00	-3.00	0.09	-3.09	-10,704	-57,421	-50,188	1,739,550
FY 2012.....	0.00	-4.25	-0.09	-4.16	-16,727	-79,684	-73,298	1,811,670
FY 2013.....	0.00	-3.59	.....	-3.59	-19,093	-71,949	-67,213	1,881,895
FY 2014.....	0.00	-1.43	.....	-1.43	-15,049	-33,895	-32,638	2,182,560
FY 2015.....	0.00	-2.98	.....	-2.98	-37,089	-54,351	-52,017	1,606,675
FY 2016.....	0.00	-2.41	.....	-2.41	-13,911	-13,911	-13,635	574,505
SBIC Participating Securities								
FY 1994.....	9.00	-4.82	-0.41	-13.41	-317	-24,368	-20,802	149,660
FY 1995.....	8.90	24.63	0.18	15.55	-104	73,766	32,685	219,940
FY 1996.....	9.00	10.85	-0.02	1.87	-209	17,159	3,534	231,230
FY 1997.....	3.29	26.05	-0.10	22.86	555	65,035	51,464	232,830
FY 1998.....	2.20	6.24	-0.93	4.97	-1,168	8,938	28,833	677,825
FY 1999.....	2.19	55.78	-1.03	54.62	-432	602,949	480,351	930,450
FY 2000.....	1.80	33.49	0.26	31.43	-8,756	325,411	347,908	1,089,560
FY 2001.....	1.31	23.14	-0.24	22.07	1,309	350,501	309,056	1,677,425
FY 2002.....	0.00	23.67	-0.22	23.89	-8,530	284,418	235,271	1,107,935

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
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FY 2003.....	0.00	21.25	-0.36	21.61	6,036	216,594	210,037	1,057,225
FY 2004.....	0.00	25.70	-0.07	25.77	-28,879	797,924	669,417	2,910,155
SBIC New Market Venture Capital								
FY 2002.....	14.47	68.77	1.16	53.14	4,709	14,662	8,688	18,750
FY 2003.....	15.46	32.48	1.23	15.79	7,276	13,101	5,569	53,250
7(a) General Business—Delta								
FY 1995.....	4.86	1.07	(^b)	-3.79	.....	-91	-47	1,220
FY 1996.....	3.15	9.50	(^b)	6.35	.....	2,415	1,283	21,115
FY 1997.....	3.47	0.88	(^b)	-2.59	-*	-1,182	-685	27,309
FY 1998.....	3.36	5.17	(^b)	1.81	4	496	479	27,296
FY 1999.....	2.08	9.56	(^b)	7.48	-22	3,712	2,538	35,028
FY 2000.....	1.83	7.07	(^b)	5.24	1	966	668	13,508
FY 2001.....	1.87	22.60	(^b)	20.73	*	649	498	2,470
FY 2002.....	1.73	-3.18	(^b)	-4.91	.....	-57	-48	1,003
FY 2003.....	1.51	-1.48	(^b)	-2.99	.....	-5	-4	150
Secondary Market Guarantee								
FY 2004.....	0.00	0.29	(^b)	0.29	8,480	76,004	108,973	38,008,032
FY 2005.....	0.00	0.74	.....	0.74	31,200	41,678	30,328	4,224,301
FY 2006.....	0.00	0.55	.....	0.55	29,046	31,195	19,539	3,633,474
FY 2007.....	0.00	0.49	.....	0.49	24,906	26,316	17,539	3,678,115
FY 2008.....	0.00	0.33	.....	0.33	27,953	20,108	13,496	4,137,912
FY 2009.....	0.00	1.11	.....	1.11	23,547	32,851	26,007	2,381,185
FY 2010.....	0.00	2.25	0.05	2.20	52,103	91,690	74,742	3,379,396
FY 2011.....	0.00	2.01	0.01	2.00	66,611	101,214	84,621	4,299,164
FY 2012.....	0.00	2.54	-0.02	2.56	76,287	108,893	98,211	3,925,573
FY 2013.....	0.00	2.17	-0.02	2.19	87,065	100,307	96,854	4,489,916
FY 2014.....	0.00	0.77	0.02	0.75	36,439	43,602	40,663	5,394,207
FY 2015.....	0.00	0.50	-0.05	0.55	14,540	31,622	30,540	6,236,502
FY 2016.....	0.00	0.44	-0.04	0.48	32,766	32,766	32,086	7,409,509
502 Local Development Companies								
FY 1992.....	5.95	5.87	(^b)	-0.08	.....	-17	-7	28,070
FY 1993.....	5.58	1.06	(^b)	-4.52	.....	-3,339	-1,476	34,301
FY 1994.....	1.60	1.96	(^b)	0.36	.....	350	129	36,626
FY 1995.....	1.50	0.24	(^b)	-1.26	.....	-945	-443	36,985

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
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Secondary Market 504 First Mortgage Guarantees—ARRA								
FY 2010.....	0.00	10.34	0.01	10.33	1,800	4,262	4,086	40,035
FY 2011.....	0.00	3.15	-0.07	3.22	742	5,834	5,638	183,767
FY 2012.....	0.00	-1.30	-0.09	-1.21	1,143	-9,498	-9,025	709,570
ARC Loan Guarantees—ARRA								
FY 2009.....	75.77	25.80	3.83	-53.80	-381	-46,659	-43,364	88,321
FY 2010.....	76.15	24.50	0.87	-52.52	-1,018	-96,007	-91,763	179,513
7(a) General Business Loan Guarantees—ARRA								
FY 2009.....	3.10	3.56	0.17	0.29	11,473	14,382	23,420	5,628,234
FY 2010.....	4.23	2.09	0.17	-2.31	4,768	-57,998	-53,326	2,520,477
Section 504 Certified Development Companies—ARRA								
FY 2009.....	2.14	5.05	0.03	2.88	-19,207	33,206	51,044	2,200,292
FY 2010.....	2.05	1.19	0.05	-0.91	-10,856	-18,725	-9,476	1,150,955
7(a) Dealer Floor Plan								
FY 2011.....	0.56	-3.74	0.01	-4.31	-59	-681	-602	14,528
FY 2012.....	0.49	-3.93	.....	-4.42	-75	-640	-583	13,600
FY 2013.....	0.67	-3.29	-0.01	-3.95	-42	-190	-183	4,500
7(a) Dealer Floor Plan—ARRA								
FY 2009.....	3.14	-0.98	0.19	-4.31	.....	-561	-466	12,450
FY 2010.....	3.29	-0.20	0.05	-3.54	17	-2,433	-2,250	67,188
Section 504 Certified Development Companies Debentures—ARRA								
FY 2010.....	2.05	0.83	0.05	-1.27	-12,650	-32,249	-23,321	1,725,867
FY 2011.....	2.18	-2.04	-0.19	-4.03	-9,377	-55,274	-44,750	1,103,567
504 Commercial Real Estate (CRE) Refinance Program								
FY 2011.....	0.00	-4.82	-0.13	-4.69	-4,993	-11,768	-10,907	226,013
FY 2012.....	0.00	-6.64	-0.07	-6.57	-16,711	-138,724	-132,778	2,007,211
FY 2016.....	0.00	-2.02	.....	-2.02	-209	-209	-205	10,314
7(a) Business Loan Guarantees—ARRA Extension								
FY 2010.....	4.23	1.48	0.17	-2.92	5,052	-158,931	-146,704	5,406,596
FY 2011.....	5.48	0.26	0.15	-5.37	12,398	-414,701	-387,989	7,483,879
Export-Import Bank of the United States								
Guarantee and Insurance Reestimates								
FY 1992.....	5.69	-0.31	-5.69	-0.31	-*	(⁰)	(⁰)	423,870
FY 1993.....	4.36	-0.06	-4.36	-0.06	.....	(⁰)	(⁰)	1,187,974
FY 1994.....	5.14	.....	-5.14	.....	.....	(⁰)	(⁰)	2,314,604
FY 1995.....	7.37	.....	-7.37	.....	-1	(⁰)	(⁰)	4,339,205
FY 1996.....	6.34	-0.08	-6.34	-0.08	-2,037	(⁰)	(⁰)	5,696,952

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997.....	6.67	-0.01	-6.67	-0.01	-9	(⁰)	(⁰)	7,172,588
FY 1998.....	7.17	-0.01	-7.17	-0.01	-228	(⁰)	(⁰)	7,568,884
FY 1999.....	5.42	.....	-5.42	.....	-5	(⁰)	(⁰)	9,688,691
FY 2000.....	7.04	-0.09	-7.04	-0.09	-391	(⁰)	(⁰)	9,216,153
FY 2001.....	6.67	-0.07	-6.67	-0.07	-394	(⁰)	(⁰)	7,037,916
FY 2002.....	5.11	-0.23	-5.11	-0.23	-5,386	(⁰)	(⁰)	8,524,480
FY 2003.....	0.66	-0.14	-0.66	-0.14	-2,102	(⁰)	(⁰)	9,125,069
FY 2004.....	1.23	-0.25	-1.23	-0.25	-17,116	(⁰)	(⁰)	9,622,227
FY 2005.....	-0.05	-0.27	0.05	-0.27	-10,743	(⁰)	(⁰)	12,342,315
FY 2006.....	1.89	-0.41	-0.38	-1.92	-9,173	(⁰)	(⁰)	10,135,424
FY 2007.....	1.70	-0.65	-1.38	-0.97	-24,130	(⁰)	(⁰)	12,600,343
FY 2008.....	-1.36	-0.49	-0.42	1.29	-21,108	(⁰)	(⁰)	13,870,551
FY 2009.....	-1.79	-0.29	-0.03	1.53	-1,389	(⁰)	(⁰)	14,379,345
FY 2010.....	-0.46	-0.50	0.02	-0.07	-20,094	(⁰)	(⁰)	16,223,320
FY 2011.....	0.11	0.05	0.07	-0.13	41,437	(⁰)	(⁰)	22,762,564
FY 2012.....	-0.03	-0.90	0.05	-0.92	-19,497	(⁰)	(⁰)	22,492,540
FY 2013.....	-1.81	-1.34	0.01	0.46	-14,824	-255,843	-243,285	18,437,856
FY 2014.....	-1.92	-0.20	-0.03	1.74	-22,916	-10,330	-11,022	15,499,629
FY 2015.....	-3.11	-1.05	0.02	2.05	-30,838	-30,708	-30,195	10,907,526
FY 2016.....	0.00	0.25	.....	0.25	-866	-866	-833	1,567,399

* \$500 or less.

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

² Current year reestimates, including interest on reestimates.

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

⁴ Cohort is closed as of the end of 2016.

⁵ Reestimates have not yet been calculated.

⁶ Breakout between technical and interest reestimates is not available.

⁷ The 2016 cohort for Guarantees of Mortgage-backed Securities includes activities for fiscal years 1998 through 2016.

⁸ 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 \$8,427 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,427 million.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2018 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership.....	81	16	.....	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	87	8	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	92	6	.....	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	72	26	2	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	29	71	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	29	71	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Community Facilities:										
Community Facility Loans.....	11	30	29	16	7	2	1	1	1	2
Single-Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Rural Microenterprise Direct Loans.....	1	32	24	21	15	7	.....	.....	.....	.....
Rural Utilities Service:										
Rural Electrification and Telecommunications Loans:										
FFB Electric Loans.....	6	25	29	19	10	7	4	.....	.....	.....
Treasury Telecommunications Loans.....	3	22	20	18	12	7	6	4	4	4
FFB Telecommunications Loans.....	6	20	15	13	13	8	8	8	3	6
Distance Learning, Telemedicine, and Broadband Program:										
Broadband Treasury Rate Loans.....	8	12	30	30	20	.....	.....	.....	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	20	30	4	3	1	1	.....	.....	.....	.....
Traditional Direct Loans.....	18	52	11	2	2	3	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities (HBCU)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Office of Federal Student Aid:										
Teacher Education Assistance:										
TEACH Grants.....	65	28	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2018 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Federal Direct Student Loan:										
Consolidation.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	62	34	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	62	25	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	73	19	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	99	0	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	62	34	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	65	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	62	25	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	73	19	.....	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
Community Disaster Loan Program.....	42	23	7	2	18	1	.....	.....	.....	.....
Department of Housing and Urban Development										
Housing Programs:										
FFB Risk Sharing.....	82	18	.....	.....	.....	.....	.....	.....	.....	.....
Department of State										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
International Security Assistance:										
DSCA Loan Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Federal Highway Administration:										
Transportation, Infrastructure, Finance & Innovation (TIFIA)										
Direct Loans.....	5	10	10	10	35	30	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing										
Direct Loans.....	46	18	20	14	1	.....	.....	1	.....	.....
Department of the Treasury										
Departmental Offices:										
Bond Guarantee Program.....	33	33	33	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2018 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans.....	85	11	3	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Environmental Protection Agency										
Water Infrastructure Direct Loans.....	14	11	73	2	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	26	48	19	5	2	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	65	30	6	.....	.....	.....	.....	.....	.....	.....

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

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2018 SUBSIDY ESTIMATES ¹

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Ownership—Unsubsidized.....	79	18	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Unsubsidized.....	91	8	.....	.....	.....	.....	.....	.....	.....	.....
Conservation—Guaranteed.....	50	48	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program—Facilities.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Housing Insurance Fund:										
Guaranteed 538 Multi-Family Housing.....	11	34	29	18	5	3	.....	.....	.....	.....
Guaranteed 502 Single-Family Housing.....	97	3	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Renewable Energy Loan Guarantees.....	3	44	34	12	6	1	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services:										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Title VI Indian Federal Guarantees Program.....	78	21	.....	1	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	61	30	3	2	4	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	84	14	1	1	.....	.....	.....	.....	.....	.....
Housing Programs:										
FHA-Mutual Mortgage Insurance (MMI) Fund:										
Mutual Mortgage Insurance Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk Insurance Fund:										
Apartment New Construction / Substantial Rehab.....	69	25	2	.....	.....	.....	.....	.....	.....	.....
Tax Credits.....	69	25	2	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances.....	69	25	2	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing.....	69	25	2	.....	.....	.....	.....	.....	.....	.....
Qualified Participating Entity Risk Sharing.....	69	25	2	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities.....	69	25	2	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances.....	69	25	2	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	69	25	2	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	69	25	2	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2018 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Government National Mortgage Association:										
Guarantees of Mortgage-backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loans.....	51	49	.....	.....	.....	.....	.....	.....	.....	.....
Indian Insured Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
Agency for International Development:										
Development Credit Authority—Loan Guarantees.....	16	26	26	32	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(a) General Business Loan Guarantees.....	61	23	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures.....	30	48	17	4	1	.....	.....	.....	.....	.....
SBIC Debentures.....	23	41	20	8	5	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	42	57	1	.....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
Long Term Guarantees.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Working Capital Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

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



Executive Office of the President