

FISCAL YEAR 2019

**EFFICIENT, EFFECTIVE, ACCOUNTABLE**

**AN  
AMERICAN  
BUDGET**

**FEDERAL CREDIT  
SUPPLEMENT**

**BUDGET OF THE U.S. GOVERNMENT**

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## INTRODUCTION

The 2019 *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 2018 and 2019 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 2019 Budget.

Tables 3 and 4 provide information about the major components of 2018 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 2019 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 2017 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, 2017. This year, we have added an "Outstanding Balances" column, which reports the total principal outstanding as of September 30, 2017. Some cohorts displayed in the 2019 *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 2019 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>.





## GLOSSARY OF TERMS<sup>1</sup>

### **Subsidy Rate, Obligations, and Average Loan Size (Tables 1 and 2):**

**Subsidy rate** refers to the estimated lifetime cost to the Government of a direct loan or loan guarantee calculated on a net present value basis, and expressed as a percentage per dollars disbursed. This includes the sum of all components of the subsidy rate (*defaults, net of recoveries, interest, fees, and all other*).

### **Assumptions Underlying Subsidy Estimates (Tables 3 through 6):**

**All other (as a component of subsidy)** refers to the portion of the subsidy rate that is not attributed to *interest, defaults, net of recoveries, or fees* as defined below. For example, all other includes the effects of prepayments, or uncategorized inflows and outflows which vary by program.

**Borrower rate** refers to the estimated or average contractual interest rate paid by the borrower for a loan.

**Defaults, net of recoveries (as a component of subsidy)** refers to the portion of the subsidy rate attributable to payment defaults, net of projected recoveries, on a present value basis.

**Default rate** refers to the gross nominal amount of defaulted payments (for direct loans) or the gross nominal amount of claims (for guaranteed loans) divided by the amount of actual disbursements, excluding any actual or projected recoveries. Default rates and their underlying assumptions vary by program and risk category.

**Fees (as a component of subsidy)** refers to portion of the subsidy rate attributable to fees. This includes subsidy attributable to upfront, annual, or other fees paid to the Government.

**Grace period** refers to the number of years, before repayment of interest or principal payments begin, following initial disbursement for direct loans or obligation for loan guarantees. The specific terms of grace periods vary across programs and risk categories.

**Interest (as a component of subsidy)** refers to the portion of the subsidy rate attributable to the difference between the borrower's interest payments due to the Government and the Government's estimated cost to finance the direct loan on a present value basis. For guaranteed loans, this may refer to the amount of the subsidy rate attributable to interest payments paid to a private lender from the Government, on behalf of a borrower, on a present value basis.

**Loan maturity** refers to the estimated time, in years, between initial disbursement and final repayment of the direct or guaranteed loan.

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<sup>1</sup> Ordered by set of tables in which a term first appears.

**Percent guaranteed**<sup>2</sup> refers to the percentage of the face value of a loan which is guaranteed by the Government.

**Recovery rate** refers to the projected gross, nominal payment defaults that are subsequently recovered, to projected payment defaults. In some cases this figure may exceed 100% due to the estimated recovery of fees, capitalized interest, or other amounts.

**Subsidy Reestimates (Tables 7 through 8):**

**Current reestimate amount** refers to the amount of reestimate dollars to be executed in the current fiscal year. Reestimate amounts may be positive or negative, indicating an increase or decrease over the prior year's lifetime cost estimate for a cohort of loans.

**Current reestimated rate** refers to the most current subsidy rate (see entry for *subsidy rate* above) reflecting the most current actual and expected performance of a cohort of direct or guaranteed loans.

**Net lifetime reestimate amount** refers to the total amount of reestimates for a given cohort since obligation. This figure is an indication of the total impact on the deficit of upward or downward adjustments to the cost estimate of a cohort to date.

**Net lifetime reestimate amount excluding interest** refers to the total amount of reestimates excluding interest effects. This figure is an indication of how far off the original subsidy obligation is from the current total cost estimate in nominal dollar amounts for a given cohort.

**Outstanding balances** refers to total outstanding principal, including capitalized interest, as of September 30, 2017. For direct loans this represents loans receivable. For loan guarantees, this represents the face value of guaranteed debt outstanding. Outstanding balances may be zero under specific circumstances. For instance, in some cases outstanding amounts may have been written off, but further collections could still be possible. Outstanding balances may also exceed disbursements, for example, in the case of capitalized interest.

**Percentage point change due to interest** refers to the difference between the original subsidy rate and the current reestimated subsidy rate that is attributable solely to the difference between the Government's actual cost of financing (the applicable Treasury rates at the time of disbursement) and the cost of financing projected in the budget as part of the President's Budget economic assumptions.

**Percentage point change due to technical assumptions** refers to the difference between the original subsidy rate and the current reestimated rate that is attributable to changes in the actual and expected future performance of the direct or guaranteed loan for all factors other than the difference between actual and projected costs of funds (see *percentage point change due to interest*). This includes changes in borrower performance, expected default collections, or other changes that increase or reduce payments to and from the public resulting from the loan obligation.

**Reestimate** refers to the difference between the estimated cost of a cohort and the estimated cost of the same cohort in the previous Budget. Each year, the reestimated amount is a reflection of updates for actual information about the cohort's performance since the previous year.

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<sup>2</sup> This data is only in *Table 6: Loan Guarantees: Assumptions Underlying the 2019 Subsidy Estimate*.

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

Agency, Bureau, Program and Risk Category	BEA Category	2018			2019		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Agricultural Credit Insurance Fund:							
Farm Ownership.....	Discretionary	-3.80	1,500,000	179	-1.31	1,500,000	179
Farm Operating.....	Discretionary	4.04	1,602,362	50	3.90	1,500,000	50
Emergency Disaster.....	Discretionary	4.92	54,616	99	4.16	72,132	99
Indian Tribe Land Acquisition.....	Discretionary	-26.34	20,000	985	-29.87	20,000	985
Boll Weevil Eradication.....	Discretionary	-0.69	60,000	5,000	-0.21	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	22.72	11,147	985	.....	.....	.....
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-1.27	300,000	72	-0.52	300,000	72
Sugar Storage Facility Loans.....	Mandatory	-2.35	8,500	4,000	-0.96	8,500	4,000
<b>Rural Housing Service:</b>							
Multi-Family Housing Revitalization:							
Multi-Family Housing Revitalization Seconds.....	Discretionary	54.68	32,370	1,063	.....	.....	.....
Multi-Family Revitalization Zero.....	Discretionary	48.92	12,878	880	.....	.....	.....
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	-8.10	2,600,000	3,674	-7.61	3,500,000	3,674
Rural Housing Insurance Fund:							
Section 502 Multi-Family Housing.....	Discretionary	3.85	1,000,000	143	.....	.....	.....
Section 515 Multi-Family Housing.....	Discretionary	26.31	39,111	1,141	.....	.....	.....
Section 504 Housing Repair.....	Discretionary	12.33	29,505	6	.....	.....	.....
Section 514 Farm Labor Housing.....	Discretionary	26.72	28,000	1,158	.....	.....	.....
Section 524 Site Development.....	Discretionary	1.16	10,000	1000	.....	.....	.....
Section 523 Self-Help Housing.....	Discretionary	7.35	6,000	1000	.....	.....	.....
Single-Family Housing Credit Sales.....	Discretionary	-5.45	1,890	80	-2.42	2,000	80
<b>Rural Business Cooperative Service:</b>							
Rural Microenterprise Direct Loans.....	Mandatory	9.98	8,417	405	.....	.....	.....
Intermediary Relending Program.....	Discretionary	23.09	23,556	616	.....	.....	.....
Rural Economic Development Loans.....	Mandatory	12.92	55,774	944	.....	.....	.....
<b>Rural Utilities Service:</b>							
Rural Water and Waste Disposal Loans:							
Water and Waste Disposal Loans.....	Discretionary	0.17	1,334,118	2,000	-0.27	1,200,000	2,100
Rural Electrification and Telecommunications Loans:							
FFB Electric Loans.....	Discretionary	-5.17	3,560,100	30,000	-4.38	3,666,903	30,000
Treasury Telecommunications Loans.....	Discretionary	0.25	168,800	18,000	0.50	172,600	18,000
FFB Telecommunications Loans.....	Discretionary	-2.49	188,408	18,000	-2.71	194,060	18,000
FFB Guaranteed Underwriting.....	Discretionary	-3.86	750,000	375,000	.....	.....	.....
Rural Energy Savings Program.....	Discretionary	13.33	71,770	3,000	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:							
Broadband Treasury Rate Loans.....	Discretionary	16.75	41,045	5,000	19.53	45,371	8,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2018			2019		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Commerce</b>							
<b>National Oceanic and Atmospheric Administration:</b>							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-13.67	24,000	300	-11.81	24,000	300
Traditional Direct Loans.....	Discretionary	-9.58	100,000	3,200	-8.71	100,000	3,200
<b>Department of Education</b>							
<b>Office of Postsecondary Education:</b>							
Historically Black Colleges and Universities (HBCU).....							
	Discretionary	6.42	314,000	19,625	3.48	580,000	44,600
<b>Office of Federal Student Aid:</b>							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	23.06	130,619	4	28.45	140,353	4
Federal Direct Student Loan:							
Consolidation.....	Mandatory	14.18	50,329,356	58	9.90	51,864,459	59
PLUS.....	Mandatory	-27.79	25,056,914	15	-19.03	26,192,888	16
Stafford.....	Mandatory	8.30	24,654,186	3	8.71	24,834,273	3
Unsubsidized Stafford.....	Mandatory	-9.72	58,842,481	6	-3.18	60,117,399	6
Weighted Average of Total Obligations.....	Mandatory	-3.37	166,019,712	8	0.25	163,009,019	9
Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	8.43	51,883,948	59
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-27.44	26,192,888	16
Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	6.40	19,546,387	3
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-10.66	65,405,286	6
<b>Department of Energy</b>							
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	-2.89	3,702,619	5	.....	.....	.....
<b>Department of Homeland Security</b>							
<b>Federal Emergency Management Agency:</b>							
States Share Program.....	Discretionary	98.89	152,000	152,000	.....	.....	.....
Community Disaster Loan Program.....	Discretionary	90.33	1,831,000	5,000	90.71	83,000	5,000
Special Community Disaster Loans.....	Discretionary	98.89	2,983,000	6,087	.....	.....	.....
<b>Department of Housing and Urban Development</b>							
<b>Housing Programs:</b>							
FFB Risk Sharing.....	Discretionary	-8.18	1,308,000	8,978	.....	.....	.....
<b>Department of State</b>							
Repatriation Loans.....	Discretionary	53.26	2,000	2	40.45	2,000	2
<b>Infrastructure Initiative</b>							
<b>Infrastructure Initiative:</b>							
Infrastructure Direct Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	10.00	140,000,000	400,000

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

Agency, Bureau, Program and Risk Category	BEA Category	2018			2019		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>International Assistance Programs</b>							
<b>International Security Assistance:</b>							
DSCA Loan Program.....	Discretionary	13.55	1,105,000	1,105,000	6.60	1,135,000	1,135,000
<b>Overseas Private Investment Corporation:</b>							
OPIC Direct Loans.....	Discretionary	-10.88	600,000	20,000	.....	.....	.....
<b>Development Finance Institution:</b>							
OPIC Direct Loans.....	Discretionary	.....	.....	.....	-12.83	600,000	20,000
<b>Department of Transportation</b>							
<b>Federal Highway Administration:</b>							
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	Discretionary	6.64	3,751,000	416,778	6.30	3,945,000	394,500
<b>Federal Railroad Administration:</b>							
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	Discretionary	0.00	600,000	200,000	0.00	600,000	200,000
<b>Department of the Treasury</b>							
<b>Departmental Offices:</b>							
Community Development Financial Institutions (CDFI) Fund.....	Discretionary	10.72	25,000	800	.....	.....	.....
Bond Guarantee Program.....	Discretionary	0.00	500,000	100,000	0.00	500,000	100,000
<b>Department of Veterans Affairs</b>							
<b>Benefits Programs:</b>							
<b>Veterans Housing Benefit Program Fund:</b>							
Acquired Direct Loans.....	Mandatory	7.94	8,704	229	6.33	9,900	233
Vendee Direct Loans.....	Mandatory	-26.49	266,889	89	-5.47	322,669	91
<b>Native American Veteran Housing Loan:</b>							
Native American Direct Loans.....	Mandatory	-20.22	11,355	189	-11.89	11,548	192
Vocational Rehabilitation.....	Mandatory	1.26	2,356	1	1.90	2,037	1
<b>Environmental Protection Agency</b>							
<b>Water Infrastructure Finance and Innovation Program Account:</b>							
Water Infrastructure Direct Loans.....	Discretionary	1.55	1,612,903	201,613	0.98	2,553,397	255,339
<b>Small Business Administration</b>							
<b>Business Loans:</b>							
7(m) Direct Microloans.....	Discretionary	8.91	44,431	705	8.77	42,417	796
<b>Disaster Loans:</b>							
Disaster Assistance Loans.....	Discretionary	12.54	1,100,000	37	12.29	1,100,000	36



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

Agency, Bureau, Program and Risk Category	BEA Category	2018			2019		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Agricultural Credit Insurance Fund:							
Farm Ownership—Unsubsidized.....	Discretionary	-0.18	2,750,000	390	-0.25	2,750,000	390
Farm Operating—Unsubsidized.....	Discretionary	1.11	1,876,541	252	1.08	1,600,000	252
Conservation—Guaranteed.....	Discretionary	-0.34	150,000	477	-0.40	150,000	477
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.19	5,000,000	1,000	-0.22	5,000,000	1,000
Export Guarantee Program—Facilities.....	Mandatory	-2.86	500,000	2,000	-2.52	500,000	2,000
<b>Rural Housing Service:</b>							
Rural Community Facilities:							
Community Facility Loan Guarantees.....	Discretionary	3.27	137,401	4,418	.....	.....	.....
Rural Housing Insurance Fund:							
Guaranteed 538 Multi-Family Housing.....	Discretionary	-3.62	39,000	1,800	-4.79	50,000	1,836
Guaranteed 502 Single-Family Housing.....	Discretionary	-0.71	17,272,756	145	-0.71	18,895,047	147
<b>Rural Business Cooperative Service:</b>							
Business and Industry Loan Guarantees.....	Discretionary	4.06	1,172,094	3,241	.....	.....	.....
Renewable Energy Loan Guarantees.....	Mandatory	3.87	601,000	4,472	.....	.....	.....
Section 9003 Loan Guarantees.....	Mandatory	21.24	300,000	35,731	.....	.....	.....
<b>Rural Utilities Service:</b>							
Water and Waste Disposal Loan Guarantees.....	Discretionary	0.17	1,334,118	2000	.....	.....	.....
<b>Department of Health and Human Services</b>							
<b>Health Resources and Services Administration:</b>							
Facilities Renovation Loans.....	Discretionary	2.69	3,000	3,000	2.71	3,000	3,000
<b>Department of Housing and Urban Development</b>							
<b>Public and Indian Housing Programs:</b>							
Title VI Indian Federal Guarantees Program.....	Discretionary	11.50	17,000	4,500	11.26	17,000	4,500
Indian Housing Loan Guarantee.....	Discretionary	0.37	880,000	180	0.26	880,000	180
Native Hawaiian Housing Loan Guarantees.....	Discretionary	-0.28	23,300	228	-0.32	23,300	228
<b>Community Planning and Development:</b>							
Section 108 Community Development Loan Guarantee (Fee).....	Discretionary	0.00	150,000	8,000	.....	.....	.....
<b>Housing Programs:</b>							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-3.18	238,000,000	217	-3.20	230,000,000	229
MMI HECM.....	Discretionary	-0.49	14,800,000	320	0.00	12,110,000	336
FHA-General and Special Risk Insurance Fund:							
Apartment New Construction / Substantial Rehab.....	Discretionary	-1.61	3,666,000	24,770	-0.20	3,670,000	24,796
Tax Credits.....	Discretionary	-1.63	3,120,000	9,314	-2.49	3,140,000	9,372

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

Agency, Bureau, Program and Risk Category	BEA Category	2018			2019		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Apartment Refinances.....	Discretionary	-3.92	8,230,000	14,464	-3.27	8,152,000	14,464
Housing Finance Agency Risk Sharing.....	Discretionary	-0.27	363,000	12,798	-0.23	370,000	13,045
Residential Care Facilities.....	Discretionary	-7.04	318,000	15,119	-5.81	320,000	15,262
Residential Care Facility Refinances.....	Discretionary	-5.94	4,347,000	11,500	-5.23	4,350,000	11,508
Hospitals.....	Discretionary	-5.23	785,000	112,203	-5.59	809,000	115,569
Other Rental.....	Discretionary	-3.68	150,000	50,000	-0.89	150,000	50,000
Title 1 Property Improvement.....	Discretionary	-1.47	49,000	20	-1.00	40,000	20
Title 1 Manufactured Housing.....	Discretionary	-4.36	51,000	50	-3.87	59,000	49
<b>Government National Mortgage Association:</b>							
Guarantees of Mortgage-backed Securities.....	Discretionary	-0.40	424,000,000	233	-0.44	435,000,000	218
<b>Department of the Interior</b>							
<b>Bureau of Indian Affairs:</b>							
Indian Guaranteed Loans.....	Discretionary	6.49	105,000	3,442	5.33	105,000	3,442
Indian Insured Loans.....	Discretionary	7.04	1,000	114	5.92	1,000	114
<b>International Assistance Programs</b>							
<b>Agency for International Development:</b>							
Loan Guarantees to Israel.....	Discretionary	0.00	1,000,000	1,000,000	0.00	1,000,000	1,000,000
Development Credit Authority—Loan Guarantees.....	Discretionary	4.19	1,425,000	36,538	.....	.....	.....
<b>Overseas Private Investment Corporation:</b>							
OPIC Loan Guarantees.....	Discretionary	-10.93	1,800,000	30,000	.....	.....	.....
OPIC Investment Funds.....	Discretionary	-5.47	600,000	100,000	.....	.....	.....
Limited Arbitral Award Coverage.....	Discretionary	-2.16	150,000	150,000	.....	.....	.....
Non-Honoring of Sovereign Guarantees.....	Discretionary	-5.91	150,000	150,000	.....	.....	.....
<b>Development Finance Institution:</b>							
Development Credit Authority Loan Guarantees.....	Discretionary	.....	.....	.....	6.74	831,022	23,083
OPIC Loan Guarantees.....	Discretionary	.....	.....	.....	-13.73	1,800,000	50,000
OPIC Investment Funds.....	Discretionary	.....	.....	.....	-7.75	600,000	100,000
Non-Honoring of Sovereign Guarantees.....	Discretionary	.....	.....	.....	-6.16	150,000	150,000
Limited Arbitral Award Coverage.....	Discretionary	.....	.....	.....	-2.39	150,000	150,000
<b>Department of Veterans Affairs</b>							
<b>Benefits Programs:</b>							
Housing Guaranteed Loans.....	Mandatory	0.27	160,620,078	274	0.07	156,824,395	277
Housing Guaranteed Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	0.08	156,824,395	277
Guaranteed Loan Sales Securities--Vendee (Legislative Proposal).....	Mandatory	.....	.....	.....	10.72	634,328	158,582



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

Agency, Bureau, Program and Risk Category	BEA Category	2018			2019		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Small Business Administration</b>							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	27,313,000	397	-0.31	30,000,000	423
Section 504 Certified Development Companies							
Debentures.....	Discretionary	0.00	7,449,000	878	-0.43	7,500,000	808
SBIC Debentures.....	Discretionary	0.00	3,973,000	38,681	-0.52	4,000,000	41,697
Secondary Market Guarantee.....	Discretionary	0.00	11,919,000	25,202	-0.04	12,000,000	28,444
504 Commercial Real Estate (CRE) Refinance							
Program.....	Discretionary	0.00	7,449,000	1,151	-0.43	1,000,000	1,037
<b>Export-Import Bank of the United States</b>							
Long Term Guarantees.....	Discretionary	-4.51	13,274,000	457,724	-8.03	11,533,700	226,200
Medium Term Guarantees.....	Discretionary	-0.10	500,000	3,000	-0.11	1,874,000	2,800
Short Term Insurance.....	Discretionary	0.00	4,550,000	1,400	0.00	3,040,000	1,000
Medium Term Insurance.....	Discretionary	-2.40	200,000	1,500	-2.25	126,000	1,500
Working Capital Fund.....	Discretionary	0.00	1,500,000	5,000	.....	.....	.....



Table 3. 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	Recovery rate
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
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	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	22.72	0.05	24.15	.....	-1.48	30	1.00	.....	.....	.....	.....	0.10	14.33
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
<b>Rural Housing Service:</b>													
Multi-Family Housing Revitalization:													
Multi-Family Housing Relending Demo.....	29.49	.....	29.5	.....	-0.01	30	1.00	3	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Seconds.....	54.68	0.46	54.28	.....	-0.06	29	1.00	27	.....	.....	.....	1.18	.....
Multi-Family Revitalization Zero.....	48.92	0.37	48.75	.....	-0.20	30	.....	.....	.....	.....	.....	1.08	.....
Rural Community Facilities:													
Community Facility Loans.....	-8.10	3.48	-12.99	.....	1.42	33	3.99	1	.....	.....	.....	6.72	2.11
Rural Housing Insurance Fund:													
Section 502 Multi-Family Housing.....	3.85	5.13	-2.37	.....	1.09	34	4.09	.....	.....	.....	.....	22.39	42.15
Section 515 Multi-Family Housing.....	26.31	0.73	26.57	.....	-0.98	30	1.00	.....	.....	.....	.....	1.82	3.65
Section 504 Housing Repair.....	12.33	-0.02	15.65	.....	-3.30	19	1.00	.....	.....	.....	.....	0.24	100.56
Section 514 Farm Labor Housing.....	26.72	0.28	27.11	.....	-0.67	32	1.00	.....	.....	.....	.....	0.67	9.19
Section 524 Site Development.....	1.16	.....	0.45	.....	0.71	2	4.09	4	.....	.....	.....	.....	.....
Section 523 Self-Help Housing.....	7.35	4.74	2.55	.....	0.06	2	3.00	4	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	-5.45	2.39	-11.90	.....	4.06	22	4.09	.....	.....	.....	.....	12.98	61.29
Rural Microenterprise Direct Loans.....	9.98	2.70	7.28	.....	.....	19	2.00	1	.....	.....	.....	4.09	4.56
Intermediary Relending Program.....	23.09	1.53	23.03	.....	-1.47	28	1.00	1	.....	.....	.....	2.98	0.05
Rural Economic Development Loans.....	12.92	0.02	13.09	.....	-0.18	10	.....	1	.....	.....	.....	0.03	.....
<b>Rural Utilities Service:</b>													
Rural Water and Waste Disposal Loans:													
Water and Waste Disposal Loans.....	0.17	0.08	4.01	.....	-3.92	39	2.91	.....	.....	.....	.....	0.17	.....
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	.....
FFB Guaranteed Underwriting.....	-3.86	1.39	.....	-5.25	.....	22	3.19	.....	.....	.....	0.28	5.50	56.71
Rural Energy Savings Program.....	13.33	1.29	12.48	.....	-0.43	10	.....	.....	.....	.....	.....	1.83	15.39
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

**Table 3. 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	Recovery rate
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
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
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Historically Black Colleges and Universities (HBCU).....													
	6.42	7.83	0.01	-1.42	.....	30	3.46	.....	.....	0.13	.....	14.88	.....
<b>Office of Federal Student Aid:</b>													
Teacher Education Assistance:													
TEACH Grants.....	23.06	0.25	16.91	.....	5.89	10	5.56	.....	.....	.....	.....	6.55	97.89
Federal Direct Student Loans:													
Consolidation.....	14.18	0.37	3.96	.....	9.85	22	5.64	.....	.....	.....	.....	17.77	103.82
PLUS.....	-27.79	0.89	-33.15	-4.26	8.74	15	7.62	.....	4.26	.....	.....	8.47	103.07
Stafford.....	8.30	1.84	-0.01	-1.07	7.54	14	5.00	.....	1.07	.....	.....	23.67	105.45
Unsubsidized Stafford.....	-9.72	1.34	-19.55	-1.07	9.55	17	5.54	.....	1.07	.....	.....	16.33	102.93
Weighted Average of Total Obligations.....	-3.37	0.86	-11.95	-1.20	8.92	15	5.86	.....	1.20	.....	.....	16.67	103.70
<b>Department of Energy<sup>1</sup></b>													
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay).....	-2.89	1.49	-4.37	.....	.....	25	3.34	1	.....	.....	.....	7.58	73.32
<b>Department of Homeland Security</b>													
<b>Federal Emergency Management Agency:</b>													
Disaster Assistance Direct Loan:													
States Share Program.....	98.89	0.02	3.68	.....	95.19	20	2.62	.....	.....	.....	.....	0.02	.....
Community Disaster Loan Program.....	90.33	0.16	2.32	.....	87.85	5	2.38	.....	.....	.....	.....	0.21	.....
Special Community Disaster Loans.....	98.89	0.02	3.68	.....	95.19	20	2.62	.....	.....	.....	.....	0.02	.....
<b>Department of Housing and Urban Development</b>													
<b>Housing Programs:</b>													
FFB Risk Sharing.....	-8.18	0.01	-7.17	-1.91	0.89	37	5.04	.....	0.13	0.13	.....	0.04	84.54
<b>Department of State</b>													
<b>Administration of Foreign Affairs:</b>													
Repatriation Loans.....	53.26	37.55	0.22	.....	15.48	.....	.....	.....	.....	.....	.....	94.00	61.62
<b>International Assistance Programs<sup>1</sup></b>													
<b>International Security Assistance:</b>													
DSCA Loan Program.....	13.55	22.15	-8.60	.....	.....	5	5.00	1	.....	.....	.....	23.75	.....

**Table 3. 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	Recovery rate
<b>Overseas Private Investment Corporation:</b>													
OPIC Direct Loans.....	-10.88	7.95	.....	-18.82	.....	7	3.69	4	.....	.....	2.50	2.80	35.00
<b>Department of Transportation<sup>1</sup></b>													
<b>Federal Highway Administration:</b>													
Federal-aid Highways:													
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	6.64	6.41	0.24	.....	.....	40	3.30	5	.....	.....	.....	29.36	50.00
<b>Federal Railroad Administration:</b>													
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	0.00	5.24	-2.57	-2.67	.....	35	3.35	6	.....	.....	2.67	22.23	48.82
<b>Department of the Treasury</b>													
<b>Departmental Offices:</b>													
Community Development Financial Institutions (CDFI) Fund....	10.72	9.43	1.29	.....	.....	13	2.80	.....	.....	.....	.....	12.70	.....
Bond Guarantee Program <sup>1</sup> .....	0.00	4.63	-4.63	.....	.....	27	3.39	.....	.....	.....	.....	8.06	7.29
<b>Department of Veterans Affairs</b>													
<b>Benefits Programs:</b>													
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
Native American Veteran Housing Loans:													
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	.....	.....	.....	.....	.....	.....	.....
<b>Environmental Protection Agency<sup>1</sup></b>													
Water Infrastructure Finance and Innovation Program Account:													
Water Infrastructure Direct Loans.....	1.55	1.55	.....	.....	.....	37	3.29	5	.....	.....	.....	9.37	66.64
<b>Small Business Administration</b>													
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

<sup>1</sup> Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.



Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 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	Recovery rate	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
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
<b>Rural Housing Service:</b>														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	3.27	4.16	.....	-0.88	.....	24	3.99	.....	1.00	.....	.....	5.23	6.98	88.33
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
<b>Rural Business Cooperative Service:</b>														
Business and Industry Loan Guarantees.....	4.06	8.02	.....	-3.96	.....	21	5.18	.....	2.76	0.50	.....	11.32	22.22	76.00
Renewable Energy Loan Guarantees.....	3.87	5.27	.....	-1.40	.....	12	6.00	.....	1.00	0.25	.....	6.94	16.96	79.33
Section 9003 Loan Guarantees <sup>1</sup> .....	21.24	25.88	.....	-4.72	0.08	12	7.60	2	1.50	0.75	.....	37.42	23.56	80.00
<b>Rural Utilities Service:</b>														
Water and Waste Disposal Loan Guarantees.....	0.46	1.33	.....	-0.87	.....	19	3.99	.....	1	.....	.....	1.55	.....	86.97
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Facilities Renovation Loans.....	2.69	2.69	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Title VI Indian Federal Guarantees Program.....	11.50	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
<b>Community Planning and Development:</b>														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	2.36	.....	-2.36	.....	20	3.10	.....	2.36	.....	.....	12.42	79.41	100.00
<b>Housing Programs:</b>														
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.....	-0.49	3.92	.....	-4.41	.....	35	4.75	.....	2.00	0.50	.....	18.22	75.39	100.00

**Table 4. 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	Recovery rate	Percent guaranteed
<b>FHA-General and Special Risk Insurance Fund:</b>														
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
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
<b>Government National Mortgage Association:</b>														
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
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
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
<b>International Assistance Programs<sup>1</sup></b>														
<b>Agency for International Development:</b>														
Development Credit Authority—Loan Guarantees.....	4.19	8.78	.....	-4.59	.....	7	4.90	2	0.78	0.78	.....	19.81	.....	50.00
<b>Overseas Private Investment Corporation:</b>														
OPIC Loan Guarantees.....	-10.93	5.68	.....	-16.61	.....	9	3.20	1	.....	.....	1.00	1.60	45.00	100.00
OPIC Investment Funds.....	-5.47	11.85	.....	-17.32	.....	12	3.38	5	.....	1.81	.....	16.21	.....	100.00
Limited Arbitral Award Coverage.....	-2.16	3.82	.....	-5.99	.....	19	5.72	2	.....	.....	.....	36.67	85.00	100.00
Non-Honoring of Sovereign Guarantees.....	-5.91	2.54	.....	-8.45	.....	15	3.34	3	.....	.....	.....	6.18	53.13	100.00
<b>Department of Veterans Affairs</b>														
<b>Benefits Programs:</b>														
Housing Guaranteed Loans.....	0.27	1.65	.....	-1.39	.....	30	5.06	.....	1.20	.....	0.02	4.47	57.53	25.00
<b>Small Business Administration</b>														
<b>Business Loans:</b>														
7(a) General Business Loan Guarantees.....	0.00	4.49	.....	-4.49	.....	16	5.46	.....	2.61	0.55	.....	7.40	37.03	73.39
<b>Section 504 Certified Development Companies</b>														
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	4.23	.....	-4.30	0.07	10	4.17	.....	3.00	0.22	.....	16.30	74.84	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



**Table 4. 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	Recovery rate	Percent guaranteed
<b>Export-Import Bank of the United States</b>														
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

<sup>1</sup> Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.



**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-1.31	0.17	-1.22	.....	-0.26	40	3.05	.....	.....	.....	.....	0.48	28.65
Farm Operating.....	3.90	6.87	-3.59	.....	0.62	22	3.62	.....	.....	.....	.....	9.21	4.21
Emergency Disaster.....	4.16	9.65	-6.49	.....	1.01	40	3.75	.....	.....	.....	.....	14.46	7.45
Indian Tribe Land Acquisition.....	-29.87	.....	-29.87	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-0.21	.....	-0.16	.....	-0.05	10	2.71	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-0.52	0.02	-0.24	-0.27	-0.02	9	2.72	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-0.96	0.03	-1.00	.....	0.02	15	2.91	.....	.....	.....	.....	0.07	50.00
<b>Rural Housing Service:</b>													
Rural Community Facilities:													
Community Facility Loans.....	-7.61	4.25	-14.65	.....	2.79	34	3.90	1	.....	.....	.....	7.86	1.56
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales.....	-2.42	2.25	-7.63	.....	2.96	23	3.59	.....	.....	.....	.....	12.61	63.02
<b>Rural Utilities Service:</b>													
Rural Water and Waste Disposal Loans:													
Water and Waste Disposal Loans.....	-0.27	0.12	1.80	.....	-2.18	39	2.84	.....	.....	.....	.....	0.24	1.69
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-4.38	0.01	-4.00	.....	-0.39	29	3.20	1	.....	.....	.....	0.03	.....
Treasury Telecommunications Loans.....	0.50	0.36	0.14	.....	.....	17	2.83	1	.....	.....	.....	0.51	.....
FFB Telecommunications Loans.....	-2.71	0.19	-0.61	.....	-2.29	16	2.97	1	.....	.....	.....	0.30	.....
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	19.53	19.27	0.13	.....	0.12	17	2.79	3	.....	.....	.....	35.48	24.96
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-11.81	0.92	-23.33	-0.83	11.43	23	4.93	.....	0.40	.....	.....	1.79	31.22
Traditional Direct Loans.....	-8.71	0.74	-15.67	-0.58	6.80	15	4.83	.....	0.40	.....	.....	1.20	25.56
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Historically Black Colleges and Universities (HBCU) <sup>1</sup> .....	3.48	4.93	-0.05	-1.41	.....	30	3.25	.....	.....	0.13	.....	8.70	.....

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate
<b>Office of Federal Student Aid:</b>													
Teacher Education Assistance:													
TEACH Grants.....	28.45	0.25	22.00	.....	6.20	10	5.48	.....	.....	.....	.....	6.87	98.09
Federal Direct Student Loan:													
Consolidation.....	9.90	1.53	-4.67	.....	13.04	21	5.65	.....	.....	.....	.....	20.53	87.37
PLUS.....	-19.03	0.76	-27.87	-4.00	12.08	15	7.47	.....	4.00	.....	.....	7.46	96.76
Stafford.....	8.71	1.64	-0.59	-1.00	8.66	14	4.89	.....	1.00	.....	.....	22.20	100.93
Unsubsidized Stafford.....	-3.18	1.06	-15.09	-1.00	11.85	17	5.45	.....	1.00	.....	.....	14.45	99.23
Consolidation (Legislative Proposal).....	8.43	1.40	-5.22	.....	12.25	21	5.65	.....	.....	.....	.....	18.07	86.81
PLUS (Legislative Proposal).....	-27.44	0.87	-35.11	-4.00	10.80	15	7.47	.....	4.00	.....	.....	7.40	92.34
Stafford (Legislative Proposal).....	6.40	1.26	-0.67	-1.00	6.81	15	4.86	.....	1.00	.....	.....	15.69	99.23
Unsubsidized Stafford (Legislative Proposal).....	-10.66	1.01	-19.58	-1.00	8.91	17	5.35	.....	1.00	.....	.....	11.32	95.84
Weighted Average of Total Obligations.....	0.25	1.25	-11.62	-1.16	11.78	17	5.75	.....	1.16	.....	.....	16.44	95.32
<b>Department of Homeland Security</b>													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	90.71	0.13	2.96	.....	87.63	5	2.62	.....	.....	.....	.....	0.16	.....
<b>Department of State</b>													
Repatriation Loans.....	40.45	28.06	0.35	.....	12.03	.....	.....	.....	.....	.....	.....	94.00	72.73
<b>Infrastructure Initiative</b>													
Infrastructure Initiative:													
Infrastructure Direct Loans (Legislative Proposal).....	10.00	9.00	1.00	.....	.....	30	2.84	.....	.....	.....	.....	31.28	45.00
<b>International Assistance Programs</b>													
International Security Assistance:													
DSCA Loan Program.....	6.60	13.09	-6.49	.....	.....	5	5.00	1	.....	.....	.....	14.19	.....
Development Finance Institution:													
OPIC Direct Loans <sup>1</sup> .....	-12.83	10.39	.....	-23.21	.....	13	2.64	2	.....	.....	3.45	26.11	55.00
<b>Department of Transportation<sup>1</sup></b>													
Federal Highway Administration:													
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	6.30	6.08	0.22	.....	.....	.....	3.03	.....	.....	.....	.....	26.21	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	0.00	4.12	-1.19	-2.93	.....	35	3.06	6	.....	.....	2.93	18.68	52.17
<b>Department of the Treasury<sup>1</sup></b>													
Departmental Offices:													
Bond Guarantee Program.....	0.00	4.83	-4.83	.....	.....	27	3.26	.....	.....	.....	.....	8.45	7.62

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate
<b>Department of Veterans Affairs</b>													
<b>Benefits Programs:</b>													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	6.33	5.99	0.36	.....	-0.02	30	2.92	.....	.....	.....	.....	29.43	48.82
Vendee Direct Loans.....	-5.47	0.10	-5.64	.....	0.07	30	3.38	.....	.....	.....	.....	2.09	66.20
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-11.89	.....	-17.43	-0.51	6.05	30	4.14	.....	0.44	.....	0.09	.....	.....
Vocational Rehabilitation.....	1.90	.....	1.90	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
<b>Environmental Protection Agency<sup>1</sup></b>													
Water Infrastructure Finance and Innovation Program Account:													
Water Infrastructure Direct Loans.....	0.98	0.98	.....	.....	.....	39	3.06	5	.....	.....	.....	8.55	74.00
<b>Small Business Administration</b>													
Business Loans:													
7(m) Direct Microloans.....	8.77	2.31	6.76	.....	-0.31	10	1.35	1	.....	.....	.....	9.49	69.14
Disaster Loans:													
Disaster Assistance Loans.....	12.29	12.74	2.56	.....	-3.02	25	2.67	.....	.....	.....	.....	27.85	23.22

<sup>1</sup> Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.



**Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.25	0.92	.....	-1.16	.....	18	6.30	.....	1.50	.....	.....	1.16	10.16	90.00
Farm Operating—Unsubsidized.....	1.08	2.32	.....	-1.24	.....	5	5.20	.....	1.50	.....	.....	2.71	5.98	90.00
Conservation—Guaranteed.....	-0.40	0.73	.....	-1.13	.....	6	6.30	.....	1.50	.....	.....	0.91	10.16	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.22	0.27	.....	-0.49	.....	2	2.00	.....	0.91	.....	.....	0.66	67.99	98.00
Export Guarantee Program—Facilities.....	-2.52	1.09	.....	-3.61	.....	7	2.00	.....	.....	.....	.....	2.47	60.29	95.00
<b>Rural Housing Service:</b>														
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-4.79	3.51	.....	-8.31	.....	37	5.18	.....	1.12	0.50	.....	5.23	29.05	89.90
Guaranteed 502 Single-Family Housing.....	-0.71	3.44	.....	-4.15	.....	30	5.24	.....	1.00	0.35	.....	4.21	0.75	90.00
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Facilities Renovation Loans.....	2.71	2.71	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Title VI Indian Federal Guarantees Program.....	11.26	11.26	.....	.....	.....	20	6.00	1	.....	.....	.....	13.67	.....	95.00
Indian Housing Loan Guarantee.....	0.26	3.41	.....	-3.86	0.71	30	5.00	.....	1.50	0.25	.....	7.81	48.00	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.32	0.68	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.15	89.84	100.00
<b>Housing Programs:</b>														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-3.20	3.58	.....	-7.69	0.90	30	5.07	.....	1.75	0.84	.....	8.31	48.31	100.00
MMI HECM <sup>1</sup> .....	0.00	3.50	.....	-3.50	.....	35	4.85	.....	2.00	0.50	.....	16.55	80.09	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-0.20	1.34	.....	-1.54	.....	40	4.83	.....	0.34	0.34	0.34	4.56	69.77	100.00
Tax Credits.....	-2.49	0.26	.....	-2.75	.....	39	4.81	.....	0.28	0.28	0.19	0.86	67.92	100.00
Apartment Refinances.....	-3.27	0.09	.....	-3.36	.....	35	4.47	.....	0.55	0.41	.....	0.29	65.36	100.00
Housing Finance Agency Risk Sharing.....	-0.23	0.01	.....	-0.23	.....	37	4.53	.....	0.13	0.13	0.05	0.05	87.42	50.00
Residential Care Facilities.....	-5.81	1.47	.....	-7.28	.....	37	4.81	.....	0.77	0.77	0.77	3.23	50.63	100.00
Residential Care Facility Refinances.....	-5.23	0.94	.....	-6.17	.....	33	4.48	.....	0.96	0.64	.....	1.76	37.36	100.00
Hospitals.....	-5.59	1.46	.....	-7.05	.....	25	4.60	.....	0.86	0.65	0.11	3.68	47.64	100.00
Other Rental.....	-0.89	0.65	.....	-1.54	.....	40	4.83	.....	0.36	0.36	0.36	2.20	68.99	100.00
Title 1 Property Improvement.....	-1.00	4.43	.....	-5.43	.....	20	8.16	.....	.....	1.00	.....	5.97	15.08	90.00
Title 1 Manufactured Housing.....	-3.87	6.09	.....	-9.96	.....	20	8.16	.....	2.25	1.00	.....	9.09	19.00	90.00

**Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate	Percent guaranteed
<b>Government National Mortgage Association:</b>														
Guarantees of Mortgage-backed Securities.....	-0.44	0.03	.....	-0.48	0.02	29	3.96	.....	.....	0.06	0.02	0.96	98.01	100.00
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
Indian Guaranteed Loans.....	5.33	3.65	3.47	-1.79	.....	12	6.00	.....	2.00	.....	.....	8.45	36.67	90.00
Indian Insured Loans.....	5.92	6.60	0.22	-0.90	.....	15	6.00	.....	1.00	.....	.....	8.57	5.00	90.00
<b>International Assistance Programs</b>														
<b>Development Finance Institution:</b>														
Development Credit Authority Loan Guarantees.....	6.74	9.54	.....	-2.81	.....	7	4.90	2	0.50	0.50	.....	.....	.....	50.00
OPIC Loan Guarantees.....	-13.73	9.37	.....	-23.10	.....	14	4.12	2	.....	.....	2.98	21.02	63.11	100.00
OPIC Investment Funds.....	-7.75	13.42	.....	-21.17	.....	10	7.00	10	.....	2.00	.....	18.21	.....	100.00
Non-Honoring of Sovereign Guarantees.....	-6.16	2.24	.....	-8.40	.....	15	2.90	3	.....	.....	.....	5.47	53.15	100.00
Limited Arbitral Award Coverage.....	-2.39	3.59	.....	-5.98	.....	20	5.72	2	.....	.....	.....	34.13	85.00	100.00
<b>Department of Veterans Affairs</b>														
<b>Benefits Programs:</b>														
Housing Guaranteed Loans.....	0.07	1.21	.....	-1.14	.....	30	5.18	.....	1.11	.....	0.03	3.33	57.27	25.00
Housing Guaranteed Loans (Legislative Proposal).....	0.08	1.22	.....	-1.14	.....	30	5.18	.....	1.11	.....	0.03	3.33	57.15	25.00
Guaranteed Loan Sales Securities—Vendee (Legislative Proposal).....	10.72	3.05	.....	.....	7.67	30	5.06	.....	.....	.....	.....	3.62	.....	100.00
<b>Small Business Administration</b>														
<b>Business Loans:</b>														
7(a) General Business Loan Guarantees.....	-0.31	4.28	.....	-4.59	.....	16	5.81	.....	2.62	0.55	0.08	7.16	36.95	73.04
Section 504 Certified Development Companies Debentures.....	-0.43	4.41	.....	-5.30	0.46	20	4.10	.....	0.85	0.70	.....	7.30	36.53	100.00
SBIC Debentures.....	-0.52	3.50	.....	-4.08	0.06	10	3.96	.....	3.00	0.18	0.08	14.29	76.15	100.00
Secondary Market Guarantee <sup>1</sup> .....	-0.04	.....	.....	-0.05	0.01	19	3.75	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	-0.43	4.50	.....	-5.42	0.48	20	3.97	.....	0.85	0.73	.....	7.41	36.23	100.00
<b>Export-Import Bank of the United States</b>														
Long Term Guarantees.....	-8.03	0.99	.....	-9.02	.....	10	2.50	.....	9.39	.....	0.20	2.94	63.09	100.00
Medium Term Guarantees.....	-0.11	0.80	.....	-0.91	.....	2	1.00	.....	0.91	.....	.....	1.93	57.67	100.00
Short Term Insurance.....	0.00	1.68	.....	-1.68	.....	1	2.45	.....	1.68	.....	.....	2.23	23.34	100.00
Medium Term Insurance.....	-2.25	3.33	.....	-5.58	.....	5	3.43	.....	5.58	.....	.....	8.17	57.06	100.00

<sup>1</sup> Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.



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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of Agriculture</b>									
<b>Farm Service Agency:</b>									
Agricultural Credit Insurance Fund:									
Farm Ownership									
FY 1992.....	22.64	18.34	-2.27	-2.03	74	-8,007	4,723	65,611	6,494
FY 1993.....	8.50	13.02	6.38	-1.86	67	-8,355	-4,509	66,128	7,020
FY 1994.....	9.81	16.13	7.95	-1.63	175	-1,908	-35	80,218	8,937
FY 1995.....	22.31	16.88	1.17	-6.60	96	-3,435	800	55,033	5,756
FY 1996.....	19.04	14.93	1.16	-5.27	376	-3,912	1,526	86,955	10,072
FY 1997.....	21.03	12.28	2.14	-10.89	299	-10,382	-4,809	78,529	8,868
FY 1998.....	13.04	11.38	8.09	-9.75	177	-1,552	1,388	80,585	15,506
FY 1999.....	14.97	8.24	5.73	-12.46	780	-17,786	5,708	160,245	27,818
FY 2000.....	3.77	8.88	10.20	-5.09	1,445	13,443	-9,553	225,954	39,918
FY 2001.....	10.77	3.15	-6.80	-0.82	694	-13,694	-10,469	160,440	31,518
FY 2002.....	2.63	0.07	-1.91	-0.65	405	-4,217	-3,749	173,368	41,030
FY 2003.....	11.61	-0.76	-8.04	-4.33	753	-21,338	-3,296	164,246	44,863
FY 2004.....	22.08	0.29	-0.57	-21.22	1,117	-32,358	-14,685	140,044	42,386
FY 2005.....	5.35	0.56	-4.40	-0.39	1,743	-10,089	1,284	263,980	87,935
FY 2006.....	5.12	1.55	-0.91	-2.66	2,608	-7,186	-3,800	269,837	95,106
FY 2007.....	4.19	-0.25	-2.47	-1.97	1,735	-10,648	-8,640	297,394	115,391
FY 2008.....	4.45	-1.50	-8.75	2.80	3,431	-24,694	-15,660	373,842	175,100
FY 2009.....	6.35	3.45	-13.00	10.10	1,242	-20,140	-2,497	546,318	318,059
FY 2010.....	4.08	2.22	4.98	-6.84	4,275	-14,801	125	689,487	420,001
FY 2011.....	6.92	1.36	-8.78	3.22	3,678	-32,774	-30,518	566,293	393,687
FY 2012.....	4.80	-2.40	-12.39	5.19	4,209	-38,102	-36,324	517,736	388,430
FY 2013.....	4.24	1.61	-8.56	5.93	2,231	-12,235	-10,318	436,815	360,838
FY 2014.....	0.77	3.75	3.61	-0.63	9,273	28,334	30,668	969,280	845,859
FY 2015.....	-1.37	-3.67	-12.44	10.14	1,542	-23,301	-22,574	973,395	904,185
FY 2016.....	-2.73	-4.25	-10.75	9.23	-77,173	-12,926	-14,851	982,494	950,531
FY 2017.....	-1.62	6.05	.....	7.67	64,292	64,292	62,206	824,563	776,710
Farm Operating									
FY 1992.....	15.71	7.85	-15.12	7.26	116	-59,022	-45,782	561,497	2,283
FY 1993.....	12.75	7.45	-2.02	-3.28	243	-60,632	-56,663	538,014	2,613
FY 1994.....	12.36	11.23	1.84	-2.97	203	-20,698	-71,576	643,367	4,033
FY 1995.....	12.63	15.38	0.39	2.36	285	4,097	3,302	433,220	3,315
FY 1996.....	12.98	11.27	-5.67	3.96	511	-21,503	31,021	560,669	5,737
FY 1997.....	12.59	11.62	0.99	-1.96	1,235	-15,164	17,348	510,320	8,373
FY 1998.....	6.57	10.23	12.40	-8.74	411	8,942	18,402	553,109	9,246
FY 1999.....	6.83	9.03	11.61	-9.41	1,434	-10,413	61,969	780,474	16,266

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000.....	5.86	11.18	3.65	1.67	603	22,605	-3,260	662,049	13,349
FY 2001.....	9.02	7.72	-1.04	-0.26	1,155	-21,341	-20,397	685,221	17,328
FY 2002.....	8.93	5.87	-3.81	0.75	75	-31,592	-17,032	662,483	18,683
FY 2003.....	17.25	3.36	-2.94	-10.95	116	-99,342	-103,925	685,178	19,454
FY 2004.....	14.42	3.55	-1.10	-9.77	-79	-68,329	-61,068	605,320	20,967
FY 2005.....	10.09	4.81	-0.18	-5.10	646	-32,249	-20,473	551,503	25,001
FY 2006.....	9.95	5.71	0.88	-5.12	1,063	-29,437	-11,172	625,078	38,104
FY 2007.....	11.69	5.76	-0.44	-5.49	-92	-32,927	-36,853	582,335	40,956
FY 2008.....	12.69	6.03	-3.29	-3.37	2,068	-38,355	-38,701	609,705	52,673
FY 2009.....	11.79	4.66	-5.07	-2.06	3,997	-71,781	-76,518	1,015,068	136,105
FY 2010.....	4.74	3.55	0.10	-1.29	2,830	-11,701	-24,266	1,170,870	140,995
FY 2011.....	6.06	3.84	-4.36	2.14	645	-19,391	-34,607	1,004,063	137,035
FY 2012.....	5.63	4.26	-3.66	2.29	-1,277	-13,620	-20,959	1,112,615	188,352
FY 2013.....	5.57	5.91	-2.69	3.03	1,095	3,443	2,706	1,001,535	222,118
FY 2014.....	5.48	3.73	1.05	-2.80	2,837	-20,349	-19,630	1,134,077	347,021
FY 2015.....	5.04	2.28	-2.39	-0.37	5,580	-30,670	-32,107	1,183,151	534,924
FY 2016.....	4.31	2.07	-3.81	1.57	14,230	-27,978	-28,175	1,256,386	722,350
FY 2017.....	4.26	1.90	.....	-2.36	-25,151	-25,151	-24,486	1,051,835	993,031
Emergency Disaster									
FY 1992.....	20.26	22.02	11.59	-9.83	43	-4,243	14,291	73,854	469
FY 1993.....	24.27	23.94	2.87	-3.20	434	-5,838	12,751	57,939	755
FY 1994.....	28.00	21.14	5.52	-12.38	9	-9,646	14,029	144,191	2,366
FY 1995.....	31.90	26.43	-0.59	-4.88	385	-2,806	2,014	66,875	4,014
FY 1996.....	29.34	24.89	-1.24	-3.21	607	-4,996	1,046	172,884	3,061
FY 1997.....	30.41	25.52	-0.07	-4.82	1,267	-5,417	-3,847	142,781	11,875
FY 1998.....	24.03	18.94	10.61	-15.70	261	-5,478	-1,953	95,639	5,746
FY 1999.....	23.60	25.91	11.83	-9.52	3,851	23,863	8,442	308,461	36,000
FY 2000.....	15.53	22.09	5.08	1.48	880	16,933	-5,206	149,299	11,166
FY 2001.....	24.53	18.11	-3.80	-2.62	95	-3,150	-4,470	89,270	5,357
FY 2002.....	13.45	13.44	-4.52	4.51	7	1,275	-2,264	57,800	4,211
FY 2003.....	20.39	4.90	-9.42	-6.07	-131	-9,314	-31,605	94,815	5,394
FY 2004.....	13.83	6.49	-1.02	-6.32	-103	-1,616	-3,126	29,743	2,878
FY 2005.....	12.94	12.55	-1.88	1.49	10	608	221	23,050	1,955
FY 2006.....	10.94	11.86	0.30	0.62	98	533	1,732	51,051	6,829
FY 2007.....	11.77	8.79	-1.69	-1.29	385	-1,924	-2,137	73,870	11,584
FY 2008.....	11.15	6.93	-6.16	1.94	518	-2,144	-991	44,694	10,968
FY 2009.....	14.22	6.57	-8.54	0.89	127	-2,593	-1,155	29,656	7,903
FY 2010.....	3.69	7.72	1.96	2.07	403	1,200	2,612	35,338	9,908
FY 2011.....	10.49	5.25	-6.10	0.86	415	-1,883	-877	31,943	10,802

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012.....	5.01	0.44	-7.36	2.79	-21	-1,334	-1,537	30,449	12,684
FY 2013.....	5.62	6.41	-5.31	6.10	219	298	190	32,768	15,802
FY 2014.....	4.90	4.66	2.25	-2.49	72	-43	-39	18,049	12,435
FY 2015.....	2.47	0.94	-5.18	3.65	85	-208	-200	13,217	9,745
FY 2016.....	3.64	-0.08	-5.39	1.67	1,114	-1,535	-1,549	41,970	35,104
FY 2017.....	5.59	-2.28	-3.90	-3.97	-1,059	-1,059	-1,037	13,319	12,634
Indian Tribe Land Acquisition									
FY 1992.....	25.25	21.58	-1.25	-2.42	.....	-171	9	988	.....
FY 1993.....	21.17	16.15	-2.04	-2.98	.....	-82	-20	859	.....
FY 1996.....	23.28	18.48	-0.37	-4.43	.....	-96	-31	641	.....
FY 1997.....	24.10	18.86	-1.19	-4.05	.....	-36	-14	224	.....
FY 1998.....	13.18	8.47	-1.45	-3.26	.....	-57	-28	500	.....
FY 2000.....	2.00	12.56	14.15	-3.59	-58	60	19	822	111
FY 2001.....	16.11	-1.70	-3.12	-14.69	-11	-72	-205	590	565
FY 2004.....	-0.78	-0.41	-0.82	1.19	-13	2	-80	1,586	624
FY 2006.....	4.01	-1.03	-4.34	-0.70	.....	-17	-19	360	.....
FY 2017.....	-21.54	.....	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication									
FY 2009.....	-0.56	-2.98	-6.51	4.09	.....	-435	-9,271	100,000	.....
FY 2012.....	-2.16	-2.53	-4.15	3.78	.....	305	-714	20,900	.....
Seed Loans to Producers									
FY 2001.....	10.96	11.35	-1.66	2.05	3	-796	-1,051	27,318	64
Soil and Water									
FY 1992.....	8.11	11.43	-2.68	6.00	-2	687	311	2,257	15
FY 1993.....	16.32	13.53	-9.30	6.51	18	357	274	2,052	124
FY 1994.....	14.06	13.05	3.72	-4.73	-5	275	-287	3,141	140
Credit Sales of Acquired Property									
FY 1992.....	29.76	5.84	-27.36	3.44	115	-5,222	-4,780	27,821	1,171
FY 1993.....	21.67	1.98	-4.34	-15.35	26	-11,446	521	53,730	3,388
FY 1994.....	15.02	6.11	1.73	-10.64	-104	-6,502	-3,250	66,315	3,550
FY 1997.....	18.06	7.22	5.37	-16.21	1	-1,476	-2,518	13,399	1,827
FY 1998.....	13.02	-0.65	2.13	-15.80	6	-1,543	-1,551	10,048	1,222
Conservation—Direct									
FY 2010.....	2.31	-6.87	1.41	-10.59	15	-416	-373	4,153	1,032
FY 2011.....	2.99	-8.42	-8.75	-2.66	7	-1,271	-1,226	10,484	3,166
Farm Operating—ARRA									
FY 2009.....	11.79	4.92	-5.07	-1.80	41	-10,896	-12,315	163,140	16,874
FY 2010.....	4.74	3.04	0.10	-1.80	73	-324	-546	21,163	2,699

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
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	-4.57	-6.04	-0.95	-24	-2,822	-10,802	48,427	2
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	.....	-2,364	317	57,262	.....
FY 2005.....	-1.43	0.87	1.24	1.06	*	-76	6,929	64,987	8
FY 2006.....	-0.62	-0.29	0.09	0.24	-34	-723	2,586	99,704	.....
FY 2007.....	0.38	-3.38	-4.02	0.26	2	-5,790	-5,460	140,291	.....
FY 2008.....	1.01	-3.36	-7.88	3.51	90	-6,159	-10,856	132,676	6
FY 2009.....	6.25	-2.77	-7.18	-1.84	-277	-15,424	-18,024	176,277	2,991
FY 2010.....	-1.01	-4.52	-1.51	-2.00	-2,250	-9,047	-13,687	286,732	44,308
FY 2011.....	-2.01	-3.27	-9.76	8.50	133	-2,024	-4,613	218,060	64,974
FY 2012.....	-2.30	-0.76	-5.70	7.24	1,399	3,232	2,351	181,452	79,371
FY 2013.....	-2.46	0.65	-2.58	5.69	1,938	6,166	6,011	191,131	114,343
FY 2014.....	-2.52	-2.46	1.35	-1.29	2,237	158	78	135,746	95,094
FY 2015.....	-3.00	-1.52	-3.28	4.76	1,113	2,634	2,488	169,841	139,839
FY 2016.....	-1.64	0.56	-3.50	5.70	2,181	3,280	3,222	150,176	144,149
FY 2017.....	-1.30	1.80	.....	3.10	1,438	1,438	1,400	52,207	52,131
Sugar Storage Facility Loans									
FY 2013.....	-3.30	-3.89	-4.64	4.05	8	-20	-22	3,900	3,230
Emergency Boll Weevil Loan:									
Apple Loans									
FY 2001.....	5.01	0.62	0.44	-4.83	.....	-251	-1,995	11,423	14
Emergency Boll Weevil Loans									
FY 2001.....	60.00	54.26	.....	-5.74	5	-3,610	-1,303	10,000	5,352
Rural Housing Service:									
Multi-Family Housing Revitalization									
Multi-Family Housing Relending Demo									
FY 2005.....	46.76	34.26	-4.86	-7.64	26	-783	-674	6,250	5,385
FY 2006.....	46.76	32.36	-2.31	-12.09	76	-588	-515	4,029	2,777
FY 2007.....	47.82	25.18	-3.43	-19.21	29	-470	-387	2,000	1,612
FY 2008.....	46.39	36.08	-5.38	-4.93	23	-102	-112	1,141	1,023
FY 2009.....	44.98	25.99	-9.95	-9.04	242	-1,024	-944	5,847	5,573
FY 2011.....	41.34	39.87	.....	-1.47	115	41	28	4,440	4,366
FY 2012.....	36.84	35.60	.....	-1.24	52	-118	-111	3,099	3,099

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	36.18	31.97	.....	-4.21	20	-47	-42	1,000	967
FY 2014.....	26.16	( <sup>d</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2015.....	35.41	31.23	.....	-4.18	-81	-105	-95	1,741	1,741
FY 2016.....	31.26	( <sup>d</sup> )	.....	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Seconds									
FY 2006.....	87.52	47.43	-11.19	-28.90	-46	-1,644	-1,424	3,989	3,989
FY 2007.....	87.08	59.61	-2.21	-25.26	-23	-782	-690	2,587	2,485
FY 2008.....	86.17	60.16	-2.21	-23.80	121	-3,520	-3,024	12,223	12,048
FY 2009.....	85.51	61.78	-4.45	-19.28	-6	-1,230	-1,113	4,894	4,897
FY 2010.....	72.86	55.23	10.96	-28.59	125	-4,086	-3,659	21,914	22,058
FY 2011.....	62.71	67.92	-1.73	6.94	-7	260	261	7,363	7,363
FY 2012.....	61.74	64.49	-9.75	12.50	8	45	52	3,767	3,767
FY 2013.....	61.44	60.16	-9.78	8.50	-478	-87	-65	3,069	3,069
FY 2014.....	51.25	43.58	-3.88	-3.79	-768	-506	-451	5,831	5,831
FY 2015.....	60.71	71.20	.....	10.49	959	959	829	9,718	9,718
FY 2016.....	54.12	55.81	.....	1.69	182	182	158	22,307	22,301
FY 2017.....	57.01	( <sup>d</sup> )	.....	.....	.....	.....	.....	.....	.....
Multi-Family Revitalization Zero									
FY 2006.....	54.37	41.94	-5.86	-6.57	-*	-28	-27	230	165
FY 2007.....	54.11	42.11	-8.70	-3.30	-*	-317	-295	2,443	1,721
FY 2008.....	51.26	58.80	-7.42	14.96	8	874	717	12,650	10,865
FY 2009.....	60.59	58.24	-4.89	2.54	5	-552	-502	15,004	12,881
FY 2010.....	38.16	48.79	11.37	-0.74	-2	381	353	3,564	3,078
FY 2011.....	45.18	46.57	-14.02	15.41	15	46	11	3,918	3,585
FY 2012.....	54.29	43.04	-7.04	-4.21	-4	-685	-634	5,613	5,056
FY 2013.....	58.28	46.15	-7.35	-4.78	-980	-1,330	-1,205	10,290	10,037
FY 2014.....	48.86	43.09	-2.57	-3.20	-59	-331	-310	4,908	4,777
FY 2015.....	56.22	54.71	.....	-1.51	-499	-499	-450	18,744	18,554
FY 2016.....	52.68	52.90	.....	0.22	-60	-60	-58	8,728	8,646
Section 515 Multi-Family Housing Revitalization Modifications									
FY 2006.....	29.37	24.67	( <sup>e</sup> )	24.67	-1,589	7,546	6,140	44,272	38,753
FY 2007.....	28.90	23.42	( <sup>e</sup> )	23.42	-1,572	8,728	7,197	51,045	46,704
FY 2008.....	17.72	12.51	( <sup>e</sup> )	12.51	-2,785	1,194	935	87,165	81,171
FY 2009.....	23.41	15.11	( <sup>e</sup> )	15.11	-1,363	969	1,025	45,210	41,890
FY 2010.....	12.04	23.70	( <sup>e</sup> )	23.70	-2,626	13,110	11,301	89,135	84,252
FY 2011.....	17.17	-1.97	( <sup>e</sup> )	-1.97	-684	-1,559	-2,029	24,811	23,424
FY 2012.....	66.71	8.38	( <sup>e</sup> )	8.38	-1,091	802	968	37,518	35,735

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	11.22	8.51	( <sup>2</sup> )	8.51	-186	-132	-70	6,358	6,170
FY 2014.....	8.33	3.76	( <sup>2</sup> )	3.76	-1,050	-1,028	-858	40,279	39,334
FY 2015.....	1.52	-1.84	( <sup>2</sup> )	-1.84	-2,977	-6,901	-6,458	61,317	60,532
FY 2016.....	0.69	0.69	( <sup>2</sup> )	0.69	-1,590	-1,590	-1,476	24,186	24,034
Section 514 Multi-Family Housing Revitalization Modifications									
FY 2012.....	7.82	7.82	( <sup>2</sup> )	7.82	-120	-120	-101	351	351
Rural Community Facilities:									
Community Facility Loans									
FY 1992.....	10.60	11.36	3.12	-2.36	36	1,234	58	81,704	5,551
FY 1993.....	8.14	13.06	6.84	-1.92	1	6,368	3,444	92,568	4,066
FY 1994.....	12.57	16.68	4.43	-0.32	101	8,277	4,466	152,543	15,976
FY 1995.....	12.14	13.58	3.35	-1.91	-169	2,733	1,047	161,053	16,128
FY 1996.....	16.80	11.69	-2.62	-2.49	-69	-9,835	-9,874	180,711	29,617
FY 1997.....	8.73	11.44	3.47	-0.76	-350	5,197	2,704	121,345	26,722
FY 1998.....	8.38	14.45	4.22	1.85	-125	15,491	9,467	177,941	37,916
FY 1999.....	13.74	12.68	-0.75	-0.31	174	2,139	-2,138	142,758	40,809
FY 2000.....	6.06	9.80	1.58	2.16	-245	10,222	5,416	167,151	44,061
FY 2001.....	11.69	5.53	-7.77	1.61	-1,471	-9,165	-16,427	270,685	107,310
FY 2002.....	5.43	5.90	-2.67	3.14	-363	7,883	733	345,374	139,439
FY 2003.....	6.24	6.08	-3.60	3.44	-897	2,197	-713	232,047	126,119
FY 2004.....	-0.71	7.49	2.77	5.43	3,340	47,380	31,341	435,107	216,293
FY 2005.....	4.05	7.40	0.09	3.26	-1,591	30,247	17,696	631,640	384,630
FY 2006.....	3.35	5.36	-3.05	5.06	1,628	11,397	5,891	340,750	195,401
FY 2007.....	6.41	2.47	-8.90	4.96	-638	-9,062	-11,350	304,786	177,596
FY 2008.....	5.55	-2.07	-12.02	4.40	2,610	-18,185	-21,135	300,734	201,376
FY 2009.....	5.72	1.11	-8.50	3.89	4,254	-7,633	-19,003	443,909	256,994
FY 2010.....	1.31	-4.87	-6.11	-0.07	-82	-89,880	-89,305	1,569,249	1,276,851
FY 2011.....	1.33	-6.16	-12.05	4.56	5,220	-12,944	-23,207	305,767	217,892
FY 2012.....	-3.03	-3.90	-0.31	-0.56	-108,966	9,848	-11,836	1,117,818	986,654
FY 2013.....	-2.08	-3.32	-0.06	-1.18	-93,734	1,325	-11,136	1,111,991	1,068,477
FY 2014.....	-13.21	-4.29	.....	8.92	42,312	60,187	53,166	596,674	576,252
FY 2015.....	-12.41	1.55	.....	13.96	70,507	175,688	158,925	849,072	821,124
FY 2016.....	-8.04	7.51	.....	15.55	83,869	103,177	96,860	559,275	552,465
FY 2017.....	-2.56	10.47	.....	13.03	54,889	54,889	53,241	413,548	412,752

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Rural Housing Insurance Fund:									
Section 502 Single-Family Housing									
FY 1992.....	22.64	19.29	-0.48	-2.87	4,886	-117,803	-50,434	1,238,296	142,271
FY 1993.....	18.75	15.04	5.12	-8.83	4,008	-82,542	-53,340	1,269,332	162,021
FY 1994.....	20.10	18.85	2.62	-3.87	1,589	-59,911	-31,041	1,636,599	248,091
FY 1995.....	24.36	20.71	-0.47	-3.18	1,117	-23,864	-40,910	919,860	152,554
FY 1996.....	14.30	17.40	2.14	0.96	1,751	43,563	24,968	993,988	186,291
FY 1997.....	14.18	16.72	1.58	0.96	511	53,274	13,406	670,284	131,174
FY 1998.....	12.81	14.56	1.22	0.53	1,888	49,455	13,102	965,417	218,091
FY 1999.....	11.82	14.90	3.60	-0.52	115	67,539	23,596	929,245	227,729
FY 2000.....	8.53	15.77	7.13	0.11	784	123,750	70,648	1,103,112	297,261
FY 2001.....	16.06	11.54	-6.26	1.74	-930	-10,002	-50,429	1,034,090	307,505
FY 2002.....	13.16	9.84	-3.63	0.31	5,009	-3,832	-36,579	1,032,791	349,309
FY 2003.....	19.37	9.93	-1.65	-7.79	449	-87,007	-95,971	989,993	393,920
FY 2004.....	9.27	12.34	1.00	2.07	9,436	62,300	35,214	1,275,373	552,001
FY 2005.....	11.58	13.91	-1.23	3.56	7,188	50,317	22,083	1,103,402	536,990
FY 2006.....	11.39	17.54	2.74	3.41	10,566	111,614	69,430	1,178,652	636,803
FY 2007.....	10.03	17.75	1.32	6.40	14,192	132,295	93,455	1,183,000	692,564
FY 2008.....	9.37	12.32	-5.01	7.96	15,182	52,596	33,101	1,111,686	713,202
FY 2009.....	6.72	7.52	-3.60	4.40	12,948	14,467	10,755	1,434,500	990,851
FY 2010.....	3.63	7.55	1.52	2.40	-13,073	77,769	78,974	2,104,327	1,541,388
FY 2011.....	6.26	5.52	2.00	-2.74	-12,515	-15,501	-9,237	1,101,911	852,014
FY 2012.....	4.73	1.77	5.07	-8.03	3,412	-22,683	-26,501	890,147	730,183
FY 2013.....	5.97	4.07	4.37	-6.27	5,404	-17,240	-15,317	790,234	684,077
FY 2014.....	2.72	2.18	3.93	-4.47	-4,080	-5,985	-4,356	765,527	701,947
FY 2015.....	7.38	0.87	-0.73	-5.78	-882	-56,791	-54,372	836,197	792,683
FY 2016.....	6.75	0.49	0.44	-6.70	-31,488	-57,435	-56,058	888,396	869,080
FY 2017.....	6.77	4.72	.....	-2.05	-13,899	-13,899	-13,537	641,772	640,572
Section 515 Multi-Family Housing									
FY 1992.....	43.30	59.00	-3.17	18.87	-2,802	115,934	76,680	564,262	485,126
FY 1993.....	49.55	59.54	6.16	3.83	-4,183	72,740	41,442	565,371	489,909
FY 1994.....	58.06	61.65	2.40	1.19	-1,589	23,565	4,549	505,323	453,203
FY 1995.....	54.55	56.48	2.99	-1.06	1,698	5,374	-783	179,792	172,802
FY 1996.....	53.80	56.77	-2.57	5.54	-736	2,763	1,184	146,926	134,526
FY 1997.....	51.24	53.27	7.42	-5.39	-833	4,340	-269	145,232	138,408
FY 1998.....	45.85	47.78	7.36	-5.43	-851	1,119	542	144,645	136,220
FY 1999.....	48.25	47.32	-1.19	0.26	-269	-964	-2,463	111,420	102,119
FY 2000.....	39.68	44.33	4.83	-0.18	-718	4,009	3,642	107,430	101,999
FY 2001.....	49.27	41.98	-7.03	-0.26	-542	-9,876	-9,190	115,550	106,270

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2002.....	42.32	39.88	-1.69	-0.75	-430	-2,924	-2,724	109,449	113,079
FY 2003.....	46.63	39.39	-6.21	-1.03	-71	-7,707	-7,961	112,386	105,815
FY 2004.....	43.01	38.37	-2.63	-2.01	-633	-5,470	-5,212	105,826	104,357
FY 2005.....	47.09	37.63	-6.06	-3.40	-374	-8,491	-8,137	89,645	85,451
FY 2006.....	45.88	36.50	-4.71	-4.67	-649	-8,869	-7,994	89,493	86,636
FY 2007.....	45.67	34.32	-7.80	-3.55	-49	-11,025	-9,682	88,422	85,292
FY 2008.....	42.61	31.24	-6.60	-4.77	-224	-7,570	-6,567	65,415	64,525
FY 2009.....	41.16	30.22	-7.75	-3.19	-277	-7,824	-6,875	64,262	60,804
FY 2010.....	27.24	33.90	12.15	-5.49	1,723	4,401	3,632	63,653	56,294
FY 2011.....	33.73	23.12	-12.48	1.87	-271	-7,018	-6,355	59,786	60,281
FY 2012.....	34.12	21.12	-7.48	-5.52	-80	-7,346	-6,783	52,630	59,659
FY 2013.....	35.17	20.25	-9.50	-5.41	-3,830	-4,494	-4,118	28,462	30,066
FY 2014.....	23.41	29.26	.....	5.85	7	1,516	1,426	26,907	24,835
FY 2015.....	34.51	35.35	.....	0.84	-506	68	55	24,429	24,257
FY 2016.....	29.63	31.99	.....	2.36	259	259	242	13,746	13,704
FY 2017.....	29.60	31.71	.....	2.11	75	75	72	4,632	4,635
Section 504 Housing Repair									
FY 1992.....	42.92	31.48	0.55	-11.99	-2	-1,306	-1,398	11,024	2
FY 1993.....	38.27	29.39	1.79	-10.67	5	-1,087	-1,115	11,468	6
FY 1994.....	37.63	30.68	0.13	-7.08	6	-534	-1,930	24,310	45
FY 1995.....	39.61	31.98	-0.49	-7.14	13	-1,818	-2,489	28,345	101
FY 1996.....	37.55	30.05	-0.11	-7.39	28	-2,710	-2,870	33,365	161
FY 1997.....	36.63	30.51	0.30	-6.42	32	-2,270	-2,130	28,676	162
FY 1998.....	34.36	27.41	-0.53	-6.42	60	-2,027	-2,251	28,209	409
FY 1999.....	35.23	27.47	-1.70	-6.06	519	-2,075	-1,963	23,481	603
FY 2000.....	30.56	28.99	4.98	-6.55	110	-483	-656	25,012	1,097
FY 2001.....	35.44	26.77	-4.56	-4.11	73	-2,354	-2,622	28,441	1,922
FY 2002.....	32.13	26.13	-3.46	-2.54	72	-1,605	-1,982	30,394	2,743
FY 2003.....	31.02	23.29	-5.56	-2.17	184	-2,075	-2,433	29,980	3,606
FY 2004.....	27.46	23.92	-0.62	-2.92	188	-858	-1,268	31,579	4,689
FY 2005.....	29.06	24.21	-2.14	-2.71	272	-953	-1,411	34,609	6,402
FY 2006.....	29.25	27.42	-0.13	-1.70	283	-3,081	-3,309	34,044	8,111
FY 2007.....	29.55	27.43	-2.11	-0.01	328	-8,830	-8,530	34,192	9,681
FY 2008.....	28.27	23.22	-5.56	0.51	307	-4,726	-4,837	28,619	9,616
FY 2009.....	26.87	19.85	-8.14	1.12	325	-2,938	-3,099	26,084	9,759
FY 2010.....	12.85	20.23	6.73	0.65	396	2,009	1,770	25,126	11,239
FY 2011.....	18.93	16.50	-6.79	4.36	269	-483	-554	21,099	10,764
FY 2012.....	14.21	10.22	-7.86	3.87	160	-285	-401	9,693	5,624
FY 2013.....	13.67	10.92	-5.54	2.79	193	-267	-386	13,548	8,934



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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2014.....	8.28	11.73	2.51	0.94	100	431	429	13,014	9,852
FY 2015.....	14.03	8.61	-6.18	0.76	185	-703	-766	13,914	11,637
FY 2016.....	13.03	6.78	-6.45	0.20	-1,059	-970	-994	15,781	14,136
FY 2017.....	13.94	12.70	.....	-1.24	-229	-229	-222	15,544	15,432
Section 514 Farm Labor Housing									
FY 1992.....	55.21	52.39	-0.37	-2.45	-12	-633	-701	15,804	4,195
FY 1993.....	45.48	54.43	8.63	0.32	15	1,536	1,142	16,112	5,688
FY 1994.....	50.00	54.91	4.11	0.80	-24	2,101	491	15,627	5,124
FY 1995.....	52.48	52.25	2.19	-2.42	-29	-861	-414	15,052	5,507
FY 1996.....	56.80	52.05	-3.20	-1.55	-57	882	-1,103	14,830	5,615
FY 1997.....	47.77	49.01	3.68	-2.44	29	-464	-453	15,090	7,053
FY 1998.....	49.25	48.26	0.96	-1.95	-30	-1,145	-288	14,515	6,562
FY 1999.....	52.03	46.52	-5.43	-0.08	-43	-1,334	-1,068	18,122	9,909
FY 2000.....	45.23	44.15	3.85	-4.93	55	-682	-699	27,327	16,088
FY 2001.....	52.59	42.07	-21.74	11.22	-77	-3,317	-3,187	29,522	19,604
FY 2002.....	47.31	40.30	-11.20	4.19	90	-3,009	-2,750	33,304	23,245
FY 2003.....	49.02	36.99	-12.53	0.50	-183	-5,363	-4,394	40,837	30,537
FY 2004.....	42.73	40.74	-1.33	-0.66	-62	-424	-715	26,374	18,534
FY 2005.....	47.06	39.61	-4.67	-2.78	29	-1,652	-1,663	22,933	17,436
FY 2006.....	44.59	38.04	-4.19	-2.36	56	-1,244	-1,157	19,450	15,422
FY 2007.....	47.95	39.58	-6.44	-1.93	-22	-2,937	-2,444	32,581	27,673
FY 2008.....	43.26	28.77	-8.32	-6.17	-23	-4,787	-4,047	26,864	22,674
FY 2009.....	42.14	26.69	-9.54	-5.91	736	-4,602	-4,177	27,920	23,584
FY 2010.....	36.14	24.45	3.90	-15.59	-31	-1,457	-1,338	11,922	10,256
FY 2011.....	38.38	38.15	-1.01	0.78	-16	-728	-676	28,359	26,122
FY 2012.....	34.15	22.41	-10.09	-1.65	-2	-333	-339	2,962	2,694
FY 2013.....	33.34	22.19	-9.86	-1.29	-1,534	-1,620	-1,536	14,119	13,386
FY 2014.....	23.71	24.16	.....	0.45	13	34	30	18,263	18,162
FY 2015.....	32.20	31.92	.....	-0.28	-7	-4	-6	1,220	1,189
FY 2016.....	28.46	30.20	.....	1.74	28	28	29	2,391	2,389
FY 2017.....	29.56	30.84	.....	1.28	3	3	3	345	345
Section 524 Site Development									
FY 2001.....	0.12	47.14	-3.04	50.06	-73	1,915	1,328	2,960	.....
FY 2006.....	-3.51	( <sup>6</sup> )	.....	.....	.....	.....	.....	740	.....
FY 2007.....	-1.66	29.32	-1.17	32.15	-3	840	689	2,192	712
FY 2009.....	-1.84	90.78	-2.82	95.44	361	418	341	380	377
FY 2010.....	-4.22	-8.90	0.53	-5.21	-52	-27	-24	530	.....
FY 2015.....	-4.82	-0.74	.....	4.08	10	10	9	231	231
FY 2016.....	-1.53	2.23	.....	3.76	3	3	2	67	67

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 523 Self-Help Housing									
FY 2001.....	5.57	( <sup>6</sup> )	.....	.....	.....	.....	.....	3,874	.....
FY 2004.....	3.08	( <sup>6</sup> )	.....	.....	.....	.....	.....	2,421	.....
FY 2005.....	-0.47	( <sup>6</sup> )	.....	.....	.....	.....	.....	2,295	.....
FY 2006.....	1.03	( <sup>6</sup> )	.....	.....	.....	.....	.....	3,591	.....
FY 2007.....	2.47	( <sup>6</sup> )	.....	.....	.....	.....	.....	436	.....
Single-Family Housing Credit Sales									
FY 1992.....	14.69	11.13	-0.13	-3.43	1,065	-26,890	-7,621	185,105	18,328
FY 1993.....	11.51	7.36	0.47	-4.62	53	-24,223	-7,462	163,610	18,250
FY 1994.....	16.26	10.13	-0.32	-5.81	-225	-15,350	-8,362	116,716	16,140
FY 1997.....	8.87	9.44	1.21	-0.64	-61	-2,646	-1,998	19,069	3,153
FY 1998.....	13.97	7.76	-1.31	-4.90	60	-1,114	-1,407	21,116	3,621
FY 1999.....	9.02	6.38	1.60	-4.24	-157	-2,950	-1,867	15,636	2,618
FY 2000.....	6.08	12.80	3.59	3.13	-18	540	406	6,464	1,674
FY 2001.....	-3.23	-6.77	-2.16	-1.38	-42	-13	-99	2,979	24
FY 2002.....	-4.82	-3.84	-4.77	5.75	-8	42	24	2,321	76
FY 2003.....	-9.58	-11.22	-8.32	6.68	-7	-26	-8	737	61
FY 2004.....	-17.46	-6.87	-5.61	16.20	-*	101	96	862	82
FY 2005.....	-16.23	-11.34	-6.52	11.41	-4	-89	-83	645	174
FY 2006.....	-14.53	-7.30	4.12	3.11	-3	-33	-30	413	86
FY 2007.....	0.48	-8.62	0.94	-10.04	*	-13	-14	153	44
FY 2008.....	-1.15	-11.72	-4.61	-5.96	-1	-28	-33	321	92
FY 2009.....	-2.59	-7.91	-8.84	3.52	3	-53	-54	1,032	214
FY 2010.....	-15.63	-7.03	3.73	4.87	-3	97	96	1,104	373
FY 2011.....	-11.12	-11.04	1.85	-1.77	-16	2	2	663	342
FY 2012.....	-16.85	-7.39	5.59	3.87	-23	101	93	974	387
FY 2013.....	-8.97	-10.23	0.76	-2.02	-17	-8	-8	653	290
FY 2014.....	-8.97	-7.88	-2.17	3.26	-12	-7	12	960	657
FY 2015.....	-6.41	-9.44	0.41	-3.44	205	-26	-41	1,396	968
FY 2016.....	-4.87	-10.88	-5.12	-0.89	106	-105	-111	1,875	1,373
FY 2017.....	-2.36	-7.26	-0.15	-4.75	-27	-27	-26	548	543
Multi-Family Housing Credit Sales									
FY 1992.....	17.71	46.56	-0.13	28.98	-11	-658	638	2,070	1,426
FY 1993.....	10.92	49.91	0.47	38.52	14	577	554	1,477	986
FY 1994.....	18.64	61.23	-0.32	42.91	-5	2,025	2,336	6,055	4,899
FY 1997.....	50.55	58.93	9.49	-1.11	15	425	292	4,234	3,026
FY 1998.....	13.97	48.99	18.25	16.77	3	-721	344	989	507
FY 1999.....	48.31	46.20	-2.19	0.08	8	-2,269	-136	3,961	3,139

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000.....	39.54	55.36	12.44	3.38	2	236	133	958	556
FY 2001.....	49.03	44.09	-5.14	0.20	2	-132	-108	1,779	1,503
FY 2002.....	42.17	46.83	1.19	3.47	6	27	58	1,775	1,586
FY 2003.....	46.68	40.95	-3.07	-2.66	19	-134	-131	1,988	1,702
FY 2004.....	44.20	42.38	1.35	-3.17	*	-20	-15	401	366
FY 2005.....	48.44	37.10	-6.87	-4.47	-1	-173	-166	1,368	1,097
FY 2006.....	45.40	47.26	-4.43	6.29	-2	40	11	1,485	928
FY 2007.....	45.33	47.05	-4.66	6.38	55	89	9	1,485	1,009
FY 2008.....	37.14	32.39	-6.01	1.26	-93	-99	-80	1,476	929
FY 2009.....	36.12	34.82	-9.94	8.64	8	-21	-28	1,448	1,390
FY 2010.....	38.40	40.18	14.09	-12.31	2	13	10	1,110	1,046
FY 2011.....	38.37	40.12	-0.99	2.74	4	3	2	175	167
Section 502 Manufactured Home Disaster Demo									
FY 2001.....	20.07	17.79	-5.32	3.04	2	-6	-8	256	127
FY 2002.....	17.68	14.80	-3.93	1.05	16	1	-14	416	185
FY 2003.....	17.92	19.63	-7.33	9.04	5	33	2	191	106
Rural Business Cooperative Service:									
Rural Microenterprise Direct Loans									
FY 2010.....	21.13	7.52	-4.61	-9.00	-78	-632	-636	17,137	12,166
FY 2011.....	21.39	5.98	-6.57	-8.84	154	-1,371	-1,581	10,972	8,783
FY 2014.....	6.26	5.82	.....	-0.44	-95	11	-29	10,477	10,198
FY 2015.....	12.81	14.96	.....	2.15	5	15	14	400	400
FY 2016.....	11.33	15.40	.....	4.07	125	130	126	3,273	3,273
FY 2017.....	12.40	12.94	.....	0.54	1	1	1	150	150
Business and Industry Loans									
FY 1997.....	0.51	46.03	-16.21	61.73	-3	4,822	4,642	10,554	48
FY 1998.....	-7.16	41.47	-10.90	59.53	-107	10,860	9,231	19,552	18
FY 1999.....	-14.64	16.88	3.61	27.91	193	5,375	7,739	24,851	3,265
FY 2000.....	-14.16	33.03	-4.66	51.85	426	13,412	12,845	28,828	3,409
FY 2001.....	5.82	37.48	3.94	27.72	-852	19,691	14,206	45,377	2,391
Intermediary Relending Program									
FY 1992.....	50.03	48.87	8.38	-9.54	-47	-1,790	-847	32,500	5,459
FY 1993.....	54.22	51.21	1.03	-4.04	-32	-501	-1,304	32,390	5,922
FY 1994.....	57.54	51.14	-3.81	-2.59	52	-6,351	-5,940	76,267	18,263
FY 1995.....	54.02	47.17	-1.83	-5.02	-300	-8,298	-6,587	82,559	22,026
FY 1996.....	59.50	46.06	-6.83	-6.61	25	-5,097	-4,668	33,262	8,846
FY 1997.....	46.48	46.62	4.84	-4.70	88	-730	-399	33,893	11,516
FY 1998.....	48.25	44.17	1.64	-5.72	44	-2,017	-1,396	28,042	9,685
FY 1999.....	50.35	46.94	-2.61	-0.80	-19	-1,156	-1,317	28,745	9,844

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000.....	43.43	43.83	2.38	-1.98	243	-446	-251	34,928	14,656
FY 2001.....	50.91	37.95	-8.29	-4.67	70	-4,580	-4,066	32,414	14,688
FY 2002.....	43.21	38.19	-4.09	-0.93	28	-1,698	-1,526	28,621	16,060
FY 2003.....	48.26	39.30	-6.12	-2.84	94	-3,470	-3,131	35,081	20,186
FY 2004.....	43.27	37.82	-2.21	-3.24	-50	-1,792	-1,678	29,290	17,716
FY 2005.....	46.38	37.12	-6.54	-2.72	115	-2,994	-2,607	28,525	17,996
FY 2006.....	43.02	36.31	-6.51	-0.20	115	-2,835	-2,068	30,095	20,200
FY 2007.....	44.07	33.35	-11.38	0.66	5	-3,428	-3,087	29,776	21,726
FY 2008.....	42.89	30.38	-12.44	-0.07	2	-3,714	-3,445	28,787	22,056
FY 2009.....	41.85	28.96	-12.03	-0.86	244	-3,055	-3,164	25,263	21,040
FY 2010.....	25.24	24.08	2.27	-3.43	1	-343	-368	25,399	20,815
FY 2011.....	38.58	21.30	-14.52	-2.76	-1,722	-2,262	-2,198	13,422	11,759
FY 2012.....	33.88	33.02	.....	-0.86	-151	-194	-165	11,717	11,002
FY 2013.....	32.04	32.78	.....	0.74	-54	44	36	12,083	11,754
FY 2014.....	21.61	23.58	.....	1.97	94	270	252	12,976	12,907
FY 2015.....	30.80	32.39	.....	1.59	176	322	289	10,292	10,290
FY 2016.....	27.62	28.38	.....	0.76	16	16	19	6,079	6,079
FY 2017.....	28.99	27.52	.....	-1.47	-4	-4	-4	225	225
Rural Economic Development Loans									
FY 1994.....	25.42	( <sup>b</sup> )	.....	.....	.....	.....	.....	13,068	.....
FY 2003.....	21.36	( <sup>b</sup> )	.....	.....	.....	.....	.....	13,320	.....
FY 2004.....	18.61	17.80	-0.19	-0.62	-*	-156	-147	13,029	8
FY 2005.....	18.79	20.37	1.58	.....	4	112	257	23,884	4
FY 2006.....	19.97	19.06	-0.23	-0.68	13	-245	-281	21,998	166
FY 2007.....	21.84	17.39	-5.46	1.01	-21	-1,239	-1,130	24,299	536
FY 2008.....	22.59	12.32	-8.97	-1.30	-23	-2,347	-2,544	25,347	2,467
FY 2009.....	20.89	11.83	-8.21	-0.85	-34	-2,318	-2,453	27,594	5,677
FY 2010.....	13.05	9.60	-1.58	-1.87	-33	-650	-684	19,754	5,729
FY 2011.....	17.91	6.57	-9.76	-1.58	-4	-2,639	-2,752	24,606	10,101
FY 2012.....	12.98	6.67	-5.29	-1.02	-78	-1,597	-2,211	34,970	17,714
FY 2013.....	12.39	8.36	-2.55	-1.48	-245	-1,539	-1,758	43,576	25,665
FY 2014.....	8.45	8.76	1.06	-0.75	-89	25	163	66,811	51,870
FY 2015.....	12.77	8.19	-3.92	-0.66	-909	-1,419	-1,453	31,636	27,192
FY 2016.....	13.39	12.87	.....	-0.52	-84	-134	-231	32,498	31,302
FY 2017.....	14.23	13.40	.....	-0.83	-7	-7	-7	650	650

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Rural Utilities Service:</b>									
Rural Water and Waste Disposal Loans:									
Water and Waste Disposal Loans									
FY 1992.....	14.10	14.80	4.93	-4.23	50	-8,426	-1,319	550,277	93,485
FY 1993.....	12.69	17.91	9.20	-3.98	-1,151	13,775	24,792	596,024	133,994
FY 1994.....	16.18	16.08	4.69	-4.79	211	-11,014	-5,014	649,449	159,978
FY 1995.....	15.28	14.61	2.90	-3.57	1,448	-17,455	-10,609	773,220	204,606
FY 1996.....	22.50	13.96	-4.95	-3.59	960	-57,693	-48,430	562,845	187,640
FY 1997.....	9.02	12.36	6.43	-3.09	230	17,212	22,143	774,515	236,214
FY 1998.....	9.76	11.96	5.13	-2.93	440	7,904	13,006	753,031	274,295
FY 1999.....	16.52	9.81	-1.73	-4.98	2,290	-56,407	-43,917	689,838	300,381
FY 2000.....	7.10	9.59	6.89	-4.40	874	-22,631	-6,574	729,005	325,350
FY 2001.....	13.59	4.54	-5.89	-3.16	1,268	-62,358	-60,800	727,600	330,659
FY 2002.....	6.88	3.91	-1.87	-1.10	-371	-30,752	-29,314	1,084,258	526,920
FY 2003.....	11.34	4.84	-6.08	-0.42	1,096	-46,793	-42,779	735,170	403,882
FY 2004.....	3.33	3.48	0.26	-0.11	-2,227	108	366	807,317	447,438
FY 2005.....	9.00	1.90	-4.51	-2.59	248	-60,963	-52,637	842,980	553,584
FY 2006.....	6.91	0.37	-7.15	0.61	1,639	-62,301	-55,477	950,330	655,315
FY 2007.....	9.96	-1.99	-12.20	0.25	1,747	-110,538	-100,837	950,751	657,171
FY 2008.....	10.42	-2.27	-8.46	-4.23	3,442	-120,930	-116,502	1,041,450	815,326
FY 2009.....	14.62	4.96	-2.13	-7.53	577	-108,879	-113,945	1,285,523	1,113,985
FY 2010.....	7.54	1.73	1.07	-6.88	3,390	-119,527	-111,228	2,043,101	1,854,472
FY 2011.....	8.58	-0.84	-5.34	-4.08	582	-79,278	-78,645	881,166	803,676
FY 2012.....	9.58	0.37	-1.82	-7.39	-17,411	-74,711	-69,759	782,166	742,558
FY 2013.....	8.07	2.85	-0.22	-5.00	-9,448	-38,509	-36,066	623,395	601,363
FY 2014.....	-0.87	0.73	-0.38	1.98	15,649	5,233	3,956	480,892	471,395
FY 2015.....	-0.61	7.31	6.35	1.57	25,556	35,375	32,097	350,648	342,919
FY 2016.....	2.61	9.76	13.41	-6.26	11,967	13,349	12,699	169,189	167,143
FY 2017.....	4.34	12.93	.....	8.59	587	587	568	6,775	6,768
Rural Electrification and Telecommunications Loans:									
Electric Hardship Loans									
FY 1992.....	18.82	15.66	2.46	-5.62	-166	-47,129	-26,067	564,555	15,195
FY 1993.....	12.84	15.30	7.63	-5.17	172	-20,462	3,909	834,525	17,138
FY 1994.....	17.11	15.80	3.21	-4.52	57	-4,631	-3,377	102,780	1,108
FY 1995.....	13.09	11.45	5.91	-7.55	5	-5,060	-1,910	73,973	440
FY 1996.....	23.37	10.86	-9.73	-2.78	-276	-13,956	-11,655	86,299	1,029
FY 1997.....	5.27	6.54	8.56	-7.29	19	-114	574	64,708	11
FY 1998.....	7.46	6.41	3.95	-5.00	70	-3,211	-1,835	124,414	5,448
FY 1999.....	13.04	5.88	-2.07	-5.09	19	-6,298	-5,215	70,270	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000.....	0.90	( <sup>b</sup> )	.....	.....	.....	.....	.....	117,796	.....
FY 2001.....	9.96	-0.41	-10.08	-0.29	16	-9,457	-12,819	111,889	.....
FY 2002.....	2.98	-3.17	-6.65	0.50	3	-4,807	-7,094	123,792	5,089
FY 2003.....	5.71	( <sup>b</sup> )	.....	.....	.....	.....	.....	120,316	.....
FY 2004.....	-2.33	-1.34	-3.03	4.02	-10	6,322	2,328	239,688	1,238
FY 2005.....	3.04	-2.42	-8.88	3.42	8	-4,146	-5,793	119,037	.....
FY 2006.....	0.92	-3.23	-8.80	4.65	6	-1,513	-3,239	86,440	.....
FY 2007.....	2.14	-6.46	-14.74	6.14	-26	-4,225	-7,111	92,360	5,005
FY 2008.....	0.12	-9.77	-18.48	8.59	191	-4,396	-8,860	97,594	556
FY 2009.....	-2.38	-6.00	-18.44	14.82	-14	1,537	-1,965	54,031	.....
FY 2010.....	-27.73	-1.74	5.49	20.50	1,140	28,232	23,727	100,000	.....
FY 2011.....	-7.38	-6.27	-20.54	21.65	-102	820	58	14,610	2,415
Municipal Electric Loans									
FY 1994.....	11.26	14.37	9.73	-6.62	-594	14,330	6,236	374,439	46,655
FY 1995.....	8.58	12.87	10.90	-6.61	-2,638	23,231	12,358	472,329	57,065
FY 1996.....	10.44	13.57	6.35	-3.22	863	8,204	10,513	512,985	107,335
FY 1997.....	6.20	12.49	14.10	-7.81	539	18,908	24,814	439,744	70,534
FY 1998.....	4.22	10.68	12.59	-6.13	2,503	23,433	27,804	487,787	66,121
FY 1999.....	8.76	9.40	8.81	-8.17	1,120	-6,125	854	294,990	44,277
FY 2000.....	3.67	15.48	13.35	-1.54	1,378	25,703	29,356	294,870	42,902
FY 2001.....	6.95	18.45	10.11	1.39	603	36,678	22,391	293,670	138,294
FY 2002.....	-0.09	5.20	10.07	-4.78	-2,117	28,738	23,003	499,862	100,061
FY 2003.....	4.03	9.78	9.74	-3.99	-164	9,933	-580	101,322	35,856
FY 2004.....	-2.42	4.30	10.76	-4.04	467	40,330	37,134	617,551	119,777
FY 2005.....	1.35	7.43	13.94	-7.86	-407	6,291	5,210	100,075	36,324
FY 2006.....	5.05	4.04	4.56	-5.57	250	-2,022	-1,052	100,764	39,422
FY 2007.....	1.51	2.16	3.13	-2.48	171	63	491	100,764	25,286
Treasury Electric Loans									
FY 2001.....	0.00	-0.21	0.51	-0.72	1,539	7,509	-6,311	500,000	45,156
FY 2002.....	-0.04	1.86	0.43	1.47	4,652	25,078	8,911	746,035	209,259
FY 2003.....	-0.04	-0.32	-0.71	0.43	4,740	6,452	-859	1,150,000	248,741
FY 2004.....	-0.06	-0.38	0.43	-0.75	5,452	4,950	-3,727	1,173,054	280,704
FY 2005.....	-0.05	0.37	2.16	-1.74	3,220	8,683	3,277	994,894	248,282
FY 2006.....	0.01	0.25	2.28	-2.04	6,121	10,911	1,999	984,693	190,860
FY 2007.....	0.00	-0.83	-2.77	1.94	5,247	-55	-7,433	958,165	200,386
FFB Electric Loans									
FY 1992.....	1.80	4.46	1.30	1.36	-148	21,165	18,645	715,687	24,573
FY 1993.....	4.51	-0.56	5.07	-10.14	16	-15,085	-36,689	772,252	68,776
FY 1994.....	0.96	-0.50	16.00	-17.46	327	-5,698	-2,866	243,999	25,183

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1995.....	-0.03	-0.77	8.71	-9.45	73	-3,761	-2,461	296,148	57,461
FY 1996.....	0.84	-0.19	6.79	-7.82	173	-2,690	-2,075	179,858	72,681
FY 1997.....	0.93	-2.06	2.12	-5.11	-119	-475	-8,462	284,765	103,132
FY 1998.....	0.92	0.52	3.70	-4.10	1,447	-3,619	-1,351	254,799	128,715
FY 1999.....	-0.38	4.13	3.07	1.44	-999	-32,209	43,493	1,030,133	524,014
FY 2000.....	-1.18	0.52	5.44	-3.74	-7,160	-27,133	27,706	1,628,863	683,127
FY 2001.....	-3.09	-1.27	5.11	-3.29	-1,386	13,356	29,392	1,619,572	756,807
FY 2002.....	-1.13	-1.66	-1.35	0.82	4,950	-23,967	-11,550	2,650,356	1,451,339
FY 2003.....	-1.82	-3.12	-1.82	0.52	4,671	-15,426	-26,834	2,473,489	1,581,199
FY 2004.....	-1.99	-3.28	-2.06	0.77	5,393	-2,509	-17,304	1,585,876	888,106
FY 2005.....	-2.23	-2.80	-3.92	3.35	4,648	-17,383	-9,279	2,035,590	1,386,394
FY 2006.....	-0.48	-1.54	1.09	-2.15	1,440	-75,777	-21,886	2,333,454	1,633,141
FY 2007.....	-1.19	-0.10	3.19	-2.10	12,156	-61,976	23,547	2,611,096	2,088,384
FY 2008.....	-0.70	0.94	3.95	-2.31	-11,522	-153,810	84,058	6,134,709	4,533,406
FY 2009.....	-2.28	-2.01	2.97	-2.70	-9,349	-103,561	8,824	5,506,892	4,323,444
FY 2010.....	-0.47	-1.64	1.64	-2.81	-21,555	-27,724	-63,789	5,645,646	4,400,792
FY 2011.....	-4.43	-2.80	1.86	-0.23	-10,667	107,313	50,957	3,700,435	3,018,076
FY 2012.....	-4.00	-1.44	0.95	1.61	-65,005	111,807	84,949	3,389,919	3,010,768
FY 2013.....	-6.29	2.90	10.21	-1.02	-5,369	360,502	318,757	2,814,559	2,668,873
FY 2014.....	-3.31	1.29	8.53	-3.93	-4,426	102,673	95,634	1,510,778	1,468,603
FY 2015.....	-5.64	5.93	16.69	-5.12	102,773	231,441	214,311	1,420,089	1,417,391
FY 2016.....	-4.97	4.45	18.22	-8.80	59,511	70,242	66,402	640,724	640,724
FY 2017.....	-4.92	13.43	.....	18.35	14,835	14,835	14,352	79,151	79,151
Telecommunication Hardship Loans									
FY 1992.....	16.84	11.72	3.61	-8.73	342	-2,628	-9,383	175,093	25,965
FY 1993.....	11.66	8.79	6.45	-9.32	140	-635	-5,625	234,350	6,913
FY 1994.....	16.04	8.06	-0.72	-7.26	2	-1,995	-4,526	56,218	180
FY 1995.....	7.91	6.23	5.59	-7.27	8	-286	-934	43,425	2,006
FY 1996.....	19.59	6.37	-8.44	-4.78	802	-7,764	-7,669	62,657	715
FY 1997.....	1.59	3.20	7.54	-5.93	-16	1,975	910	57,744	2,034
FY 1998.....	3.92	3.37	3.28	-3.83	28	850	-453	64,294	1,426
FY 1999.....	9.79	1.56	-5.09	-3.14	38	-3,243	-4,042	55,176	3,146
FY 2000.....	1.12	-0.72	2.61	-4.45	19	-761	-862	54,123	3,894
FY 2001.....	10.36	0.19	-13.81	3.64	64	-3,069	-3,250	33,425	7,512
FY 2002.....	2.32	-7.37	-10.09	0.40	402	-1,995	-3,317	41,718	5,086
FY 2003.....	1.71	-4.50	-11.40	5.19	91	-2,447	-2,542	48,851	12,694
FY 2004.....	-4.44	-6.14	-2.16	0.46	-5	-291	-897	62,890	29,443
FY 2005.....	-1.21	-5.92	-9.93	5.22	22	-3,962	-4,264	106,033	52,704
FY 2006.....	-1.80	-12.08	-11.92	1.64	21	-9,278	-9,696	110,752	64,224

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2007.....	0.37	-12.32	-18.00	5.31	-16	-5,114	-6,225	55,269	29,699
FY 2008.....	0.08	-18.89	-19.04	0.07	2,444	-10,235	-15,050	89,569	61,318
FY 2009.....	-1.76	-19.15	-18.50	1.11	1,101	-7,796	-11,280	70,790	56,318
FY 2010.....	-18.59	-18.25	-4.26	4.60	-866	44	417	75,854	54,547
FY 2011.....	-7.37	-8.19	.....	-0.82	12	-282	-122	21,524	20,424
Treasury Telecommunications Loans									
FY 1994.....	0.02	0.66	3.61	-2.97	7	7,382	-199	132,648	2,535
FY 1995.....	0.02	-0.16	5.86	-6.04	94	7,940	-1,707	172,821	6,474
FY 1996.....	0.02	0.48	4.48	-4.02	34	10,727	-988	124,143	658
FY 1997.....	0.02	-0.01	5.25	-5.28	53	3,925	26	114,785	8,162
FY 1998.....	0.02	0.50	3.76	-3.28	56	7,758	204	179,842	9,497
FY 1999.....	0.27	1.11	3.20	-2.36	587	5,558	1,034	140,365	21,452
FY 2000.....	0.79	3.20	4.76	-2.35	1,211	10,871	3,760	185,451	51,487
FY 2001.....	-1.00	-0.59	2.55	-2.14	1,530	17,864	157	229,207	42,480
FY 2002.....	0.10	0.18	-0.29	0.37	-99	3,354	205	180,026	45,563
FY 2003.....	0.05	-1.45	-1.90	0.40	-109	732	-1,969	157,176	31,101
FY 2004.....	0.05	-2.65	-1.93	-0.77	-20	-1,432	-1,152	43,451	1,377
FY 2005.....	0.04	0.00	-6.85	6.81	1,640	981	-56	193,416	51,980
FY 2006.....	0.05	-1.58	-8.58	6.95	436	559	-3,998	273,954	91,188
FY 2007.....	0.03	-3.72	-2.18	-1.57	54	566	-6,799	183,043	108,059
FY 2008.....	0.67	-5.68	-7.53	1.18	-144	-8,623	-15,481	264,951	185,739
FY 2009.....	0.21	-4.37	-5.11	0.53	-267	-1,498	-8,698	190,320	140,315
FY 2010.....	-0.43	-5.51	-4.81	-0.27	-4,684	-6,698	-9,048	192,977	162,177
FY 2011.....	-0.32	10.39	2.32	8.39	-1,457	31,568	28,254	284,895	245,357
FY 2012.....	-1.19	1.59	.....	2.78	-23	615	476	15,600	14,441
FY 2013.....	-1.14	3.22	.....	4.36	1,702	8,008	6,767	122,268	113,591
FY 2014.....	-1.19	-2.88	.....	-1.69	-234	-2,593	-2,471	122,188	119,327
FY 2015.....	-1.17	5.01	.....	6.18	2,523	4,778	4,379	55,852	55,788
FY 2016.....	0.03	2.54	.....	2.51	845	845	803	33,358	33,353
FY 2017.....	0.89	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans									
FY 1992.....	0.00	3.94	8.13	-4.19	-53	-1,434	1,133	32,628	7,231
FY 1993.....	0.08	-1.07	2.10	-3.25	-14	2,203	-716	48,978	4,452
FY 1994.....	-4.01	7.13	34.50	-23.36	-304	1,829	4,467	46,234	14,178
FY 1995.....	-3.91	-3.87	15.20	-15.16	-4	4,047	-614	58,795	235
FY 1996.....	-0.05	1.49	10.87	-9.33	.....	-208	504	40,621	.....
FY 1997.....	-0.07	11.22	25.24	-13.95	2	-1,241	3,696	36,156	.....
FY 1998.....	-0.07	1.81	8.64	-6.76	-818	-95	475	33,455	240
FY 1999.....	-0.81	2.82	12.78	-9.15	-56	-308	704	22,981	2,176



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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2000.....	-0.46	5.03	13.88	-8.39	179	-1,082	3,873	84,014	6,647
FY 2001.....	-2.04	3.45	12.61	-7.12	-26	1,738	3,838	89,558	15,348
FY 2002.....	-0.85	1.15	4.49	-2.49	73	-1,570	1,280	72,272	9,295
FY 2003.....	-2.36	5.12	22.30	-14.82	-122	480	8,025	111,867	11,178
FY 2004.....	-1.85	2.36	4.32	-0.11	-335	743	8,119	207,433	33,731
FY 2005.....	-1.95	-0.17	-3.75	5.53	-158	628	1,244	73,380	9,705
FY 2006.....	-1.57	-0.54	0.52	0.51	-335	-1,711	857	99,041	46,734
FY 2007.....	-1.49	-2.57	3.33	-4.41	7	-1,050	-518	35,176	21,067
FY 2008.....	0.62	0.00	-0.15	-0.47	-471	-6,031	-1,562	145,279	90,537
FY 2009.....	-0.94	6.12	6.40	0.66	-17,993	-4,724	15,262	257,849	174,737
FY 2010.....	-0.65	7.26	3.08	4.83	-609	19,222	17,240	228,893	175,038
FY 2011.....	-4.65	12.81	5.90	11.56	-5,152	38,153	33,009	219,457	181,249
FY 2012.....	-3.64	13.23	.....	16.87	-2,219	8,028	7,507	46,421	37,753
FY 2014.....	-2.99	-3.29	.....	-0.30	82	-45	-120	33,723	29,350
FY 2015.....	-3.49	11.73	.....	15.22	6,300	12,476	11,812	63,134	60,598
FY 2016.....	-2.74	12.52	.....	15.26	7,501	7,501	7,113	48,343	48,343
FFB Guaranteed Underwriting									
FY 2005.....	0.00	18.65	4.92	13.73	-21,606	113,110	177,664	1,000,000	1,000,000
FY 2006.....	-1.26	15.47	7.59	9.14	-13,784	189,806	241,660	1,500,000	1,500,000
FY 2008.....	-0.94	30.99	-5.76	37.69	1,639	68,456	156,288	500,000	500,000
FY 2010.....	-1.85	5.34	13.90	-6.71	6,289	45,355	32,895	500,000	500,000
FY 2011.....	0.14	0.32	-6.83	7.01	7,838	11,098	904	499,000	499,000
FY 2012.....	-6.32	1.22	-26.36	33.90	-1,333	32,467	29,339	424,286	362,661
FY 2013.....	-8.00	5.62	-15.38	29.00	20,891	71,666	63,130	500,000	465,729
FY 2014.....	-4.32	-0.46	7.92	-4.06	8,178	17,051	15,243	355,000	352,500
FY 2015.....	-3.97	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2016.....	0.00	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	-3.78	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
Electric Loan Modifications									
FY 2006.....	2.41	( <sup>4</sup> )	.....	.....	.....	.....	.....	20,299	.....
FY 2007.....	-3.82	-4.23	.....	-4.23	-6,979	11,143	-44,138	1,161,184	923,753
FY 2009.....	-28.99	-29.05	.....	-29.05	811	21,445	-24,392	127,843	25,064
FY 2014.....	-9.92	-3.51	.....	-3.51	-21	944	896	26,047	21,559
Rural Energy Savings Program									
FY 2017.....	14.44	( <sup>4</sup> )	.....	.....	.....	.....	.....	.....	.....
Rural Telephone Bank									
FY 1992.....	2.05	-4.16	2.95	-9.16	10	-10,002	-4,889	96,833	.....
FY 1993.....	0.02	-4.78	2.59	-7.39	18	-6,877	-4,190	81,553	782

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1994.....	0.39	-5.79	5.44	-11.62	-5	-3,593	-5,587	99,764	2,649
FY 1995.....	0.44	-5.95	7.12	-13.51	21	-2,347	-4,345	83,346	5,576
FY 1996.....	2.87	-6.38	1.18	-10.43	5	-1,773	-2,526	42,119	200
FY 1997.....	1.32	-6.37	2.64	-10.33	257	-1,161	-2,842	41,660	4,751
FY 1998.....	2.12	-7.68	0.44	-10.24	130	-4,098	-5,802	71,713	4,159
FY 1999.....	2.65	-6.06	0.31	-9.02	1,117	-2,361	-3,216	51,939	10,816
FY 2000.....	1.88	-5.34	-7.16	-0.06	3,169	-2,240	-3,670	58,894	28,200
FY 2001.....	1.48	-7.84	-16.24	6.92	178	819	-3,861	45,488	8,147
FY 2002.....	2.14	-3.88	-15.51	9.49	533	-2,959	-2,817	42,251	7,145
FY 2003.....	1.38	-12.49	-18.16	4.29	-23	-5,060	-5,008	47,060	20,054
FY 2004.....	-4.32	-10.29	-3.68	-2.29	226	-3,346	-3,409	66,027	11,701
FY 2005.....	-1.83	-8.34	-16.90	10.39	880	-4,163	-5,228	91,732	22,246
Distance Learning, Telemedicine, and Broadband Program:									
Distance Learning and Telemedicine Loans									
FY 1999.....	0.12	.....	.....	-0.12	187	187	.....	.....	.....
FY 2001.....	-0.61	10.61	2.67	8.55	.....	15,389	7,843	73,591	.....
FY 2002.....	-0.07	38.26	-0.02	38.35	121	5,589	3,283	10,160	.....
FY 2003.....	-1.15	( <sup>b</sup> )	.....	.....	.....	.....	.....	17,082	.....
FY 2004.....	0.00	( <sup>b</sup> )	.....	.....	.....	.....	.....	23,959	.....
FY 2005.....	1.42	( <sup>b</sup> )	.....	.....	.....	.....	.....	2,682	.....
FY 2006.....	1.50	( <sup>b</sup> )	.....	.....	.....	.....	.....	4,124	.....
FY 2007.....	0.63	-1.99	1.53	-4.15	30	383	-523	19,492	30
FY 2008.....	2.14	-2.59	-3.00	-1.73	*	*	-252	5,765	.....
FY 2009.....	2.46	6.95	0.37	4.12	-7	509	304	6,587	246
Broadband 4% Loans									
FY 2004.....	4.94	-1.44	-0.39	-5.99	-8	-222	-220	4,138	669
Distance Learning, Telemedicine, and Broadband Program:									
Broadband Treasury Rate Loans									
FY 2002.....	-0.07	29.66	-1.26	30.99	-354	21,249	14,660	52,767	3,853
FY 2003.....	2.22	-1.25	1.13	-4.60	-65	-1,338	-1,706	54,784	1,670
FY 2004.....	2.18	14.27	-0.37	12.46	-2,455	28,496	15,599	146,544	31,910
FY 2005.....	2.13	26.61	6.84	17.64	3,788	26,328	15,369	71,454	22,032
FY 2006.....	2.15	27.24	2.79	22.30	-1,689	37,115	22,428	100,787	21,261
FY 2007.....	2.15	15.59	0.49	12.95	-1,116	12,487	7,989	70,973	31,343
FY 2008.....	2.15	54.30	17.71	34.44	-573	103,229	81,435	170,093	41,631
FY 2009.....	3.90	52.00	-5.32	53.42	253	3,342	2,192	5,221	3,959
FY 2010.....	7.24	2.34	-5.40	0.50	-45,285	-67,281	-49,971	1,094,008	771,451
FY 2011.....	6.84	9.50	.....	2.66	-1,011	244	729	24,450	18,041

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012.....	3.55	8.48	.....	4.93	-1,391	3,901	3,782	37,899	33,557
FY 2013.....	9.47	10.54	.....	1.07	-1,785	1,029	986	77,113	75,298
FY 2016.....	22.80	23.36	.....	0.56	3	3	3	919	919
FY 2017.....	16.64	( <sup>d</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Foreign Agricultural Service:</b>									
P. L. 480 Title I Loans									
FY 1992.....	67.10	58.98	-2.66	-5.46	19,262	-96,401	-35,507	384,029	77,010
FY 1993.....	58.75	46.59	3.03	-15.19	870	-373,270	-209,195	853,948	44,994
FY 1994.....	76.54	46.84	0.76	-30.46	-1,577	-158,240	-68,599	234,327	45,767
FY 1995.....	81.19	46.43	-1.35	-33.41	-967	-127,489	-61,226	179,855	37,214
FY 1996.....	79.65	53.71	-3.78	-22.16	-3,903	-125,673	-67,628	205,793	40,375
FY 1997.....	70.87	62.14	-1.16	-7.57	-8,763	-50,204	-28,364	158,140	33,950
FY 1998.....	67.03	49.81	-2.60	-14.62	7,381	-51,374	-32,328	168,928	55,411
FY 1999.....	76.45	31.45	-16.13	-28.87	-890	-406,093	-202,437	594,430	47,693
FY 2000.....	50.56	35.45	3.77	-18.88	102	-19,218	-21,959	81,534	30,038
FY 2001.....	60.76	51.33	2.65	-12.08	7,493	-12,386	-12,363	104,461	50,909
FY 2002.....	76.18	45.48	-0.40	-30.30	4,850	-38,255	-26,477	107,138	56,413
FY 2003.....	56.80	43.81	-4.70	-8.29	203	-9,749	-6,575	59,785	39,090
FY 2004.....	57.17	40.77	-0.61	-15.79	258	-8,631	-7,603	45,819	31,721
FY 2005.....	58.84	43.71	-3.28	-11.85	280	-5,033	-3,846	39,269	28,696
FY 2006.....	54.14	40.35	-1.50	-12.29	-21	-4,372	-3,594	28,828	22,941
<b>Department of Commerce</b>									
<b>National Oceanic and Atmospheric Administration:</b>									
Fisheries Finance:									
Individual Fishing Quota Loans									
FY 1998.....	2.00	-8.73	( <sup>e</sup> )	-10.73	-*	-472	-497	3,643	68
FY 1999.....	2.00	-9.07	( <sup>e</sup> )	-11.07	-3	-570	-283	4,197	124
FY 2000.....	2.00	-7.59	( <sup>e</sup> )	-9.59	1	-393	-251	3,391	30
FY 2001.....	2.00	-9.81	( <sup>e</sup> )	-11.81	5	-285	-489	3,018	32
FY 2002.....	0.26	-13.07	-4.28	-9.05	6	-319	-535	3,213	258
FY 2003.....	-12.03	-15.13	-19.35	16.25	3	60	-432	2,663	298
FY 2004.....	-15.94	-10.65	-17.41	22.70	6	260	42	3,252	219
FY 2005.....	-18.45	-8.10	-21.76	32.11	-1	450	67	3,092	508
FY 2006.....	-11.88	-8.94	-15.84	18.78	1	207	17	3,469	434
FY 2007.....	-8.08	-10.66	-17.48	14.90	14	93	-252	2,355	559
FY 2008.....	-10.58	-9.49	-15.47	16.56	187	299	-145	3,765	1,130
FY 2009.....	-12.78	-13.91	-3.26	2.13	27	252	-67	4,961	1,370

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	-12.00	-14.32	0.77	-3.09	-22	-185	-123	5,557	2,880
FY 2011.....	-15.25	-18.39	-18.63	15.49	2	253	-146	3,776	2,432
FY 2012.....	-12.80	-19.73	-13.22	6.29	-216	136	-325	4,476	3,140
FY 2013.....	-2.70	-11.39	.....	-8.69	-2	-61	-59	689	606
FY 2014.....	-8.06	-8.48	.....	-0.42	10	-2	-5	1,127	833
FY 2015.....	-2.37	-3.72	.....	-1.35	3	-18	-17	1,266	906
FY 2016.....	-3.27	-5.06	.....	-1.79	-27	-23	-22	1,263	1,216
FY 2017.....	-0.22	0.26	.....	0.48	1	1	1	217	216
Traditional Direct Loans									
FY 2001.....	1.00	( <sup>b</sup> )	.....	.....	.....	.....	.....	16,517	.....
FY 2003.....	-11.89	-15.42	-18.61	15.08	-4	-567	-556	13,230	254,222
FY 2004.....	-5.49	( <sup>b</sup> )	.....	.....	.....	.....	.....	59,000	.....
FY 2005.....	-13.71	0.70	-14.48	28.89	-302	9,758	5,303	52,092	15,678,885
FY 2006.....	-8.07	-4.95	-9.57	12.69	.....	2,353	2,722	46,275	.....
FY 2007.....	-8.01	-4.49	-14.25	17.77	-11	2,674	-742	33,118	624,322
FY 2008.....	-4.63	-7.33	-14.80	12.10	-76	870	-3,117	29,116	2,041,351
FY 2009.....	-6.43	-8.35	-16.04	14.12	-2,976	1,724	-5,579	54,760	2,846,227
FY 2010.....	-8.49	-12.75	-8.81	4.55	-577	-3,023	5	56,500	34,854,458
FY 2011.....	-10.46	-17.96	-16.17	8.67	-435	1,367	-3,599	46,671	21,688,072
FY 2012.....	-13.77	-5.61	-8.86	17.02	-177	3,206	2,718	34,521	11,580,410
FY 2013.....	-4.83	-5.75	.....	-0.92	172	-22	-293	31,119	7,205,031
FY 2014.....	-7.36	-16.99	0.43	-10.06	-722	-6,043	-6,364	67,957	60,441,201
FY 2015.....	-4.87	-14.94	.....	-10.07	-1,101	-4,588	-5,486	54,824	49,069,039
FY 2016.....	-3.05	-4.95	-22.40	20.50	-146	-149	-180	9,376	3,600,217
FY 2017.....	-0.36	-0.01	.....	0.35	48	48	47	13,366	12,823,436
Pacific Ground Fish									
FY 2003.....	1.08	-20.27	-7.23	-14.12	1,114	-9,401	-7,267	35,662	23,263
Non-Pollock Buyback									
FY 2006.....	1.00	-18.39	.....	-19.39	122	-7,805	-6,827	37,700	29,978
Pollock Buyback									
FY 1999.....	1.00	-10.80	-4.69	-7.11	-14	-12,542	-9,182	75,000	15,802
Crab Buyback									
FY 2002.....	-4.60	-17.03	-7.30	-5.13	5,658	-12,865	-13,433	97,399	69,259
Seine Buyback									
FY 2012.....	1.00	-5.27	-1.00	-5.27	-18	-905	-823	13,133	9,050

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of Defense—Military Programs</b>									
<b>Department of Defense Family Housing Improvement Fund:</b>									
Family Housing Improvement Fund Direct Loans									
FY 2000.....	53.48	57.07	-0.88	4.47	-612	2,024	2,071	51,149	42,150
FY 2001.....	52.63	40.64	-1.26	-10.74	-137	-15,185	-9,359	79,899	69,445
FY 2002.....	37.97	18.97	-4.90	-14.10	-144	-4,046	-2,775	21,950	21,261
FY 2003.....	34.92	8.49	-15.33	-11.10	-601	-20,040	-12,939	58,550	57,782
FY 2004.....	34.41	23.79	-3.01	-7.61	-1,021	-18,074	-11,113	118,125	107,573
FY 2005.....	19.13	-10.63	-19.47	-10.30	-4,616	-67,742	-52,377	207,505	200,730
FY 2006.....	1.63	26.24	-12.76	37.36	11,611	26,731	14,283	74,700	69,060
FY 2007.....	14.56	2.34	-19.35	7.13	21,810	-25,477	-40,130	405,833	392,213
FY 2008.....	20.64	15.16	-16.12	10.65	-1,482	-10,588	-6,224	136,593	131,541
FY 2009.....	32.06	17.76	-15.78	1.48	-922	-18,154	-15,328	117,000	113,139
FY 2011.....	23.64	-5.23	-21.78	-7.09	-3,139	-73,141	-68,857	254,474	253,839
FY 2012.....	14.07	-3.06	-20.71	3.58	-32,451	-23,038	-22,625	142,500	142,500
FY 2013.....	4.96	2.76	.....	-2.20	-2,497	-1,823	-1,518	103,338	103,338
<b>Department of Education</b>									
<b>Office of Postsecondary Education:</b>									
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	10.80	3.77	-3.06	-12	-1,093	238	17,871	3,875
Historically Black Colleges and Universities (HBCU)									
FY 1996.....	0.00	1.61	.....	1.61	114	-361	48	3,389	.....
FY 1997.....	0.00	1.60	.....	1.60	165	-656	74	4,968	2,708
FY 2001.....	0.00	8.09	.....	8.09	1,671	-393	1,158	12,963	4,706
FY 2002.....	0.00	0.26	.....	0.26	2,301	-2,213	177	43,650	22,424
FY 2004.....	0.00	4.99	.....	4.99	2,310	25	2,662	54,582	13,761
FY 2005.....	0.00	0.84	.....	0.84	26	-2,000	306	39,500	.....
FY 2006.....	0.00	2.19	.....	2.19	651	-211	323	15,185	12,852
FY 2007.....	0.00	13.71	.....	13.71	2,483	3,915	7,068	58,634	52,407
FY 2009.....	16.31	13.14	3.14	-6.31	3,345	-15,033	-9,449	60,878	53,789
FY 2010.....	11.35	5.54	-0.66	-5.15	9,351	-2,588	-879	176,847	155,334
FY 2011.....	7.24	9.13	0.61	1.28	1,821	-5,431	2,336	147,870	122,344
FY 2012.....	5.50	10.56	-17.54	22.60	26,629	15,358	12,675	211,839	190,965

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	6.29	5.13	-12.81	11.65	3,163	-1,184	-1,658	195,483	165,721
FY 2014.....	3.09	8.96	5.75	0.12	-3,431	-988	-332	85,107	77,177
FY 2015.....	5.94	13.57	.....	7.63	3,426	12,572	19,626	152,170	146,921
FY 2016.....	6.67	11.04	.....	4.37	7,319	9,781	6,487	101,346	100,934
FY 2017.....	6.29	13.88	.....	7.59	14,218	14,218	14,110	103,338	103,338
HBCU Hurricane Supplemental FY 2007.....	76.14	82.01	6.95	-1.08	2,326	-87,358	-33,610	360,722	321,058
<b>Office of Federal Student Aid:</b>									
Teacher Education Assistance:									
TEACH Grants									
FY 2008.....	13.03	28.24	-2.58	17.79	194	1,324	914	6,545	4,003
FY 2009.....	-3.63	26.22	5.12	24.73	1,568	26,895	22,829	79,518	53,291
FY 2010.....	13.63	20.37	-5.48	12.22	3,230	12,059	8,928	117,253	92,642
FY 2011.....	13.31	22.46	-3.32	12.47	3,771	13,453	9,880	126,379	106,077
FY 2012.....	10.25	25.31	-9.42	24.48	4,861	19,753	16,476	118,171	96,489
FY 2013.....	11.01	33.11	0.68	21.42	8,209	21,990	19,707	97,445	82,534
FY 2014.....	13.75	31.23	2.35	15.13	5,036	18,254	16,701	97,033	82,644
FY 2015.....	16.57	32.21	.....	15.64	1,224	12,593	11,771	83,671	71,247
FY 2016.....	13.05	31.56	.....	18.51	7,303	16,045	15,424	90,233	76,906
FY 2017.....	14.97	29.36	.....	14.39	9,432	9,432	9,225	66,182	57,659
Federal Direct Student Loans									
FY 1994.....	10.01	8.20	-0.08	-1.73	-103,130	-32,628	-15,067	818,516	38,168
FY 1995.....	8.82	7.08	0.97	-2.71	-632,280	-358,920	-133,365	4,935,499	361,415
FY 1996.....	2.56	6.70	5.68	-1.54	-881,087	281,814	313,892	9,450,106	992,242
FY 1997.....	3.09	6.54	4.42	-0.97	-919,371	416,600	352,179	11,127,742	1,273,718
FY 1998.....	1.70	5.06	3.97	-0.61	-903,269	477,800	288,897	12,515,172	1,604,621
FY 1999.....	-2.11	5.86	8.12	-0.15	-1,099,442	1,560,991	1,221,892	17,778,845	2,828,142
FY 2000.....	-8.96	10.95	19.95	-0.04	-472,057	3,297,834	2,833,027	15,995,721	3,980,220
FY 2001.....	-4.46	10.02	11.71	2.77	843,941	3,271,005	2,344,560	18,096,861	5,085,615
FY 2002.....	-3.88	9.95	8.11	5.72	645,176	3,291,510	2,363,500	20,019,898	5,506,573
FY 2003.....	-1.46	7.18	2.89	5.75	205,745	1,690,631	1,193,429	18,421,515	4,957,819
FY 2004.....	-0.62	10.24	4.16	6.70	107,072	2,393,183	1,722,224	20,161,330	5,808,915
FY 2005.....	3.47	10.95	0.34	7.14	100,562	1,847,020	1,239,129	28,334,647	9,107,334
FY 2006.....	5.12	7.06	-2.69	4.63	638,991	-84,785	-551,375	31,560,305	12,031,340
FY 2007.....	1.48	9.40	-2.63	10.55	915,726	1,711,325	881,427	16,014,618	9,070,908
FY 2008.....	-0.80	7.74	-4.99	13.53	480,428	2,951,871	1,981,094	23,716,861	14,825,509
FY 2009.....	-14.96	-7.52	2.95	4.49	79,522	2,021,192	1,606,398	41,427,241	28,468,403
FY 2010.....	-7.66	-7.58	-6.32	6.40	-1,652,209	-382,083	-1,106,016	97,907,511	68,818,571
FY 2011.....	-13.91	-9.97	-3.64	7.58	-1,141,434	5,200,062	4,371,298	133,909,507	102,199,906

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012.....	-16.49	-17.68	-9.02	7.83	-378,197	-1,448,438	-1,665,560	140,624,123	111,770,071
FY 2013.....	-19.73	-8.69	1.68	9.36	-414,076	14,915,670	14,271,247	129,179,945	109,628,381
FY 2014.....	-15.14	-4.02	3.57	7.55	-212,000	14,085,365	13,478,378	133,844,768	119,703,447
FY 2015.....	-2.67	-7.88	.....	-5.21	-467,688	-8,352,889	-8,001,384	141,803,288	132,360,169
FY 2016.....	-5.50	-5.76	.....	-0.26	-5,658,296	-255,881	-168,095	140,126,079	137,188,829
FY 2017.....	-0.33	-0.83	.....	-0.50	-620,300	-620,300	-604,876	113,232,508	111,211,360
<b>Direct Participation Agreement Reestimates</b>									
FY 2008.....	1.54	-6.02	-9.26	1.70	121,440	-611,241	-708,625	18,000,976	10,255,844
FY 2009.....	0.88	-10.30	-11.29	0.11	336,461	272,297	37,286	38,820,367	21,999,496
FY 2010.....	-4.10	-11.19	-5.58	-1.51	-74,662	-590,004	-638,083	12,989,955	8,031,939
<b>Direct Standard Put Reestimates</b>									
FY 2008.....	-3.84	-8.88	-11.61	6.57	348,061	-610,844	-706,641	9,240,321	5,441,238
FY 2009.....	-15.13	-8.71	6.42	.....	299,345	1,036,503	849,810	24,903,205	11,671,831
FY 2010.....	-7.76	-9.26	-2.94	1.44	-151,884	74,231	49,698	6,859,750	4,261,345
<b>Department of Energy</b>									
<b>Advanced Technology Vehicles Manufacturing Loans:</b>									
<b>Direct Auto Loans</b>									
FY 2009.....	38.28	1.77	-3.30	-33.21	29,180	-2,780,646	-2,772,219	7,231,342	2,799,388
FY 2011.....	22.93	81.89	-1.79	60.75	.....	24,530	23,664	49,485	.....
<b>Title 17 Innovative Technology Loan Guarantee Program:</b>									
<b>Section 1703 FFB Loans (Self Pay)</b>									
FY 2014.....	-4.20	-5.07	( <sup>5</sup> )	-0.87	-49,515	-49,252	-43,117	4,195,000	4,339,678
FY 2015.....	-1.24	-1.18	-7.39	7.45	-3,007	-3,335	-14,903	1,136,841	1,191,325
<b>Section 1705 FFB Loans</b>									
FY 2009.....	7.57	98.05	-0.34	90.82	.....	492,296	464,610	527,809	.....
FY 2010.....	10.16	( <sup>6</sup> )	.....	.....	.....	.....	.....	148,996	.....
FY 2011.....	14.98	9.18	-9.77	3.97	-196,264	-284,567	-389,809	8,389,917	6,117,548
<b>Department of Health and Human Services</b>									
<b>Centers for Medicare and Medicaid Services:</b>									
<b>Consumer Operated and Oriented Plan Program Contingency Fund:</b>									
<b>Startup Loans</b>									
FY 2013.....	37.66	37.41	-1.84	1.59	257	-39	-29	6,836	6,836
FY 2014.....	35.66	69.65	1.24	32.75	16,781	12,618	11,733	36,460	28,878
<b>Solvency Loans</b>									
FY 2014.....	42.08	88.79	4.21	42.50	98,380	171,958	159,634	356,129	356,129
FY 2015.....	48.22	91.43	-6.12	49.33	18,856	38,906	37,447	87,668	87,668

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Consumer Operated and Oriented Plan:</b>									
Startup Loans									
FY 2012.....	37.51	26.23	-3.94	-7.34	-15,306	-30,906	-29,106	279,176	217,844
FY 2013.....	37.66	56.83	-1.84	21.01	7,266	7,625	7,074	37,359	37,359
Solvency Loans									
FY 2012.....	43.99	86.40	-4.93	47.34	224,682	621,238	549,407	1,392,521	1,382,681
FY 2013.....	41.90	90.02	-4.70	52.82	26,821	128,387	117,991	254,646	254,646
<b>Department of Homeland Security</b>									
<b>Federal Emergency Management Agency:</b>									
Disaster Assistance Direct Loan:									
Community Disaster Loan Program									
FY 2009.....	93.95	68.08	-0.73	-25.14	-115	-14,603	-12,274	53,578	6,731
FY 2012.....	86.06	100.00	0.37	13.57	55	680	661	4,946	.....
FY 2013.....	91.63	98.57	.....	6.94	-5,673	9,586	11,216	111,613	96,776
FY 2015.....	96.35	98.59	.....	2.24	131	166	155	6,409	6,408
FY 2016.....	91.05	98.64	.....	7.59	39	39	38	513	512
FY 2017.....	91.03	98.52	.....	7.49	126	126	124	1,664	1,664
Special community disaster loans									
FY 2006.....	75.00	98.01	-4.35	27.36	72	-258,257	-301,454	1,040,741	8,772
<b>Department of Housing and Urban Development</b>									
<b>Housing Programs:</b>									
Energy Retrofit Loans									
FY 2010.....	82.30	57.83	6.24	-30.71	-11,451	-29,330	-20,072	83,265	53,412
Mutual Mortgage Insurance Program, Direct loans									
FY 2000.....	-1.99	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2004.....	-2.47	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2005.....	-1.80	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2006.....	-1.70	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2007.....	-0.37	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2008.....	-0.25	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2009.....	-0.05	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2010.....	-0.86	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2011.....	-3.10	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2012.....	-2.53	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2013.....	-7.22	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....



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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>FFB Risk Sharing</b>									
FY 2015.....	-10.83	-12.36	-8.66	7.13	-163	102	-1,771	105,811	103,181
FY 2016.....	-10.91	1.15	.....	12.06	72,374	72,374	61,705	576,864	569,210
FY 2017.....	-11.91	0.05	.....	11.96	37,297	37,297	24,854	520,807	520,132
<b>Department of the Interior</b>									
<b>Bureau of Reclamation:</b>									
<b>Reclamation Loans</b>									
FY 1995.....	69.55	63.90	-2.59	-3.06	-41	-189	315	3,225	1,686
FY 1996.....	54.20	62.59	6.93	1.47	-62	-199	94	6,574	3,290
FY 1997.....	54.84	55.18	9.95	-9.62	-94	816	1,160	7,188	3,886
FY 1998.....	50.63	44.57	0.01	-6.07	-94	408	222	6,816	3,927
FY 1999.....	44.31	39.66	8.78	-13.42	-127	567	49	9,129	5,327
FY 2000.....	48.31	41.05	-2.64	-4.62	-159	1,909	1,459	11,795	6,616
FY 2001.....	41.37	31.39	3.32	-13.30	-85	517	39	5,670	3,254
FY 2002.....	37.80	24.98	-2.15	-10.67	-61	-12	-249	4,317	2,586
<b>Bureau of Indian Affairs and Bureau of Indian Education:</b>									
<b>Indian Direct Loans</b>									
FY 1992.....	19.30	61.73	( <sup>5</sup> )	42.43	-6	992	3,978	11,223	1,261
FY 1993.....	19.80	10.32	( <sup>5</sup> )	-9.48	576	-3,527	-294	11,230	1,331
FY 1994.....	22.81	44.31	( <sup>5</sup> )	21.50	159	4,034	4,589	10,873	2,673
FY 1995.....	22.81	38.48	( <sup>5</sup> )	15.67	-297	668	1,016	3,273	10
<b>Insular Affairs:</b>									
<b>American Samoa Tobacco Loan</b>									
FY 2001.....	15.58	-2.53	8.73	-26.84	-253	-6,124	-2,849	18,600	10,017
<b>Department of State</b>									
<b>Repatriation Loans</b>									
FY 2004.....	71.00	10.16	.....	-60.84	-70	-6,979	-4,110	10,040	75
FY 2005.....	69.73	40.74	0.18	-29.17	-8	-447	-206	967	15
FY 2006.....	64.99	13.34	0.39	-52.04	-15	-882	-565	937	17
FY 2007.....	60.14	14.85	-0.06	-45.23	-27	-700	-555	909	64
FY 2008.....	60.22	-22.03	-1.41	-80.84	-32	-1,098	-993	786	34
FY 2009.....	59.77	28.53	-1.95	-29.29	-36	-846	-644	1,506	193
FY 2010.....	58.05	20.23	-0.31	-37.51	-47	-790	-827	1,789	114
FY 2011.....	58.57	22.84	-1.10	-34.63	-43	-658	-594	1,672	171
FY 2012.....	57.85	22.09	-0.82	-34.94	-10	-582	-586	1,688	483
FY 2013.....	57.67	26.68	-0.63	-30.36	17	-497	-497	1,785	589
FY 2014.....	63.06	27.21	-0.21	-35.64	47	-1,045	-1,036	1,820	622

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	52.65	25.17	-0.12	-27.36	98	-913	-906	1,550	557
FY 2016.....	53.18	22.69	.....	-30.49	5	-922	-916	1,677	929
FY 2017.....	53.42	21.73	-0.50	-31.19	-915	-915	-903	1,801	967
<b>International Assistance Programs</b>									
<b>International Security Assistance:</b>									
DSCA Loan Program									
FY 2016.....	8.99	13.05	-2.78	6.84	111,728	111,728	103,796	2,699,490	2,662,971
<b>Overseas Private Investment Corporation:</b>									
OPIC Direct Loans									
FY 2003.....	2.98	3.72	-5.27	6.02	3	1,188	-29,848	358,434	.....
FY 2004.....	8.89	5.38	-0.16	-3.35	1,137	-13,027	-3,067	115,090	2,425
FY 2005.....	4.55	2.19	-1.98	-0.38	-1,792	-5,463	-2,546	76,799	2,161
FY 2006.....	2.12	-8.96	0.35	-11.43	-4,056	-17,683	-20,184	139,370	24,365
FY 2007.....	7.29	35.91	-5.01	33.63	-3,688	44,218	25,576	135,940	98,337
FY 2008.....	3.60	24.14	-12.70	33.23	1,029	18,202	9,339	70,752	49,642
FY 2009.....	-2.46	-7.86	-12.70	7.30	-5,378	-15,907	-110,028	663,495	230,832
FY 2010.....	-5.23	-2.78	0.13	2.33	3,959	8,936	4,419	477,470	91,349
FY 2011.....	-2.47	0.92	-2.36	5.75	-5,430	36,258	3,033	322,605	136,687
FY 2012.....	-1.21	0.27	-4.09	5.56	-6,454	8,860	4,691	273,182	222,064
FY 2013.....	-8.45	-5.93	-2.46	4.97	-7,066	-6,911	-9,053	256,179	217,663
FY 2014.....	-14.67	-20.80	0.32	-6.45	-2,039	-16,504	-15,528	256,614	241,671
FY 2015.....	-7.19	-7.73	-3.17	2.63	-15,339	-11,195	-12,112	488,993	481,043
FY 2016.....	-16.68	-12.67	-1.15	5.16	7,921	22,173	21,470	554,743	553,431
NIS Direct Loans									
FY 1994.....	0.94	1.97	1.96	-0.93	.....	-2,654	503	13,000	.....
FY 1996.....	10.24	-0.05	-5.19	-5.10	.....	-5,055	503	11,000	.....
FY 1998.....	0.00	-0.01	.....	-1.00	.....	.....	.....	.....	.....
FY 2000.....	8.22	17.44	0.82	8.40	.....	-108	115	555	.....
FY 2001.....	11.21	-15.88	-7.28	-19.81	.....	-629	-1,188	2,500	.....
FY 2002.....	11.90	-8.85	-8.85	-11.90	.....	-3,250	-10,281	31,200	.....
FY 2003.....	9.55	42.62	-5.10	38.17	17	6,962	2,822	12,706	.....
FY 2004.....	10.73	-10.30	0.09	-21.13	.....	-2,055	-11,590	36,180	.....
FY 2005.....	20.87	64.77	-0.14	44.04	-2	2,902	2,159	5,000	.....
FY 2006.....	4.55	-15.54	1.44	-21.53	.....	-703	-6,208	11,400	.....
FY 2007.....	6.41	-1.23	-1.14	-6.50	3	126	-1,723	5,850	.....
FY 2009.....	0.82	.....	.....	.....	.....	-17	-30	.....	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Direct Loan Investment Funds</b>									
FY 2011.....	6.99	3.99	-12.61	9.61	1,811	-60	-868	30,000	30,000
FY 2015.....	-2.03	-2.88	0.15	-1.00	-230	15	19	7,200	7,200
FY 2016.....	-8.00	.....	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	-20.88	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Transportation</b>									
<b>Federal Highway Administration:</b>									
Federal-aid Highways:									
Transportation, Infrastructure, Finance & Innovation (TIFIA)									
Direct Loans									
FY 1999.....	3.36	-4.39	-7.86	0.11	118	-8,234	-8,740	170,000	132,246
FY 2003.....	7.10	8.08	14.38	-13.40	-560	-6,406	2,626	140,000	.....
FY 2006.....	8.50	-8.06	-13.17	-3.39	-269	-6,513	-5,350	40,059	41,541
FY 2007.....	3.37	9.08	13.97	-8.26	-20,364	35,120	32,647	616,000	591,694
FY 2008.....	15.16	46.12	-5.25	36.21	44,618	392,954	277,059	1,018,923	1,355,944
FY 2009.....	8.69	-0.19	-0.08	-8.80	-2,038	-85,953	-87,349	972,716	990,262
FY 2010.....	7.74	-6.06	-14.92	1.12	-1,218	-287,363	-295,882	2,103,666	2,329,105
FY 2012.....	5.50	7.05	2.54	-0.99	-3,161	137	-8,613	1,141,452	811,902
FY 2013.....	8.87	2.17	-3.97	-2.73	-171,077	-170,106	-150,505	1,508,694	1,451,065
FY 2014.....	6.05	-0.51	-4.27	-2.29	-281,561	-293,355	-261,936	3,247,349	4,164,419
FY 2015.....	7.48	3.91	-1.68	-1.89	-54,756	-54,756	-54,834	987,584	1,124,856
FY 2016.....	4.98	3.43	.....	-1.55	6,333	6,333	5,761	186,248	354,490
FY 2017.....	5.28	5.64	-1.00	1.36	13,687	13,687	13,310	388,488	434,042
Highway Infrastructure Investment, Recovery Act:									
TIFIA TIGER Direct Loans (ARRA)									
FY 2011.....	2.63	-2.11	-27.29	22.55	109,366	-5,886	-19,958	453,968	58,393
Transportation Infrastructure Finance and Innovation, TIGER:									
TIFIA TIGER Direct Loans									
FY 2012.....	1.05	-0.95	-1.61	-0.39	-104	-9,413	-9,409	650,900	558,885
FY 2013.....	7.41	12.93	7.71	-2.19	-840	34,688	35,574	300,000	411,684
<b>Federal Railroad Administration:</b>									
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans									
FY 2002.....	0.00	-7.01	-6.22	-0.79	8	-158	-9	1,921	1,088
FY 2003.....	0.00	-12.70	-8.84	-3.86	55	-1,718	-1,206	13,300	7,048
FY 2005.....	0.00	13.95	3.25	10.70	234	30,075	14,775	129,746	67,326
FY 2006.....	0.00	-6.68	-0.77	-5.91	-1,623	4,010	-44,099	116,764	52,882
FY 2007.....	0.00	-5.24	1.90	-7.14	1,056	-437	-3,206	29,873	23,054

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	0.00	-0.80	1.39	-2.19	35	1,655	-606	36,460	.....
FY 2010.....	0.00	-19.74	-7.80	-11.94	9,741	-37,006	-31,371	170,563	13,957
FY 2011.....	0.00	-13.63	-11.11	-2.53	4,800	4,502	-62,201	470,531	2,641
FY 2012.....	-2.12	-2.20	3.72	-3.81	-203	3,713	-9,326	138,358	129,534
FY 2015.....	-2.10	11.33	.....	13.43	21,776	21,513	15,847	153,281	152,995
FY 2016.....	0.00	-1.75	.....	-1.75	-2,488	-2,488	-2,331	137,476	140,327
<b>Department of the Treasury</b>									
<b>Departmental Offices:</b>									
Community Development Financial Institutions (CDFI) Fund:									
CDFI Financial Assistance Program									
FY 1996.....	44.95	34.41	-8.55	-1.99	-2	-1,557	105	6,623	1,005
FY 1997.....	32.14	34.16	-2.41	4.43	-3	43	77	1,100	600
FY 1998.....	40.93	39.05	6.03	-7.91	-142	-449	-477	6,150	494
FY 1999.....	46.30	29.50	-10.95	-5.85	-170	-1,717	-977	12,395	3,255
FY 2000.....	38.13	38.34	-2.45	2.66	-63	-19	-35	12,105	2,102
FY 2001.....	37.46	27.76	-2.19	-7.51	-88	-1,360	-1,119	12,877	3,049
FY 2002.....	38.49	24.77	-1.34	-12.38	-5	-1,425	-1,056	8,260	2,800
FY 2003.....	32.85	14.43	-3.44	-14.98	-2	-502	-449	2,615	383
FY 2004.....	32.90	18.34	-3.27	-11.29	-36	-967	-718	4,994	1,950
FY 2005.....	37.04	32.91	5.60	-9.73	-120	-628	-21	7,038	2,340
FY 2006.....	38.38	30.89	-7.95	0.46	2	-47	-74	1,040	570
FY 2007.....	36.88	10.67	-14.37	-11.84	-28	-344	-285	1,147	583
FY 2008.....	34.60	16.37	1.37	-19.60	25	-659	-645	3,556	2,240
FY 2012.....	40.26	4.33	-32.15	-3.78	-200	-5,174	-4,945	14,161	11,653
FY 2013.....	32.15	11.89	-10.17	-10.09	-153	-2,445	-2,310	11,829	11,222
FY 2014.....	8.89	11.46	0.88	1.69	-132	405	397	15,968	15,517
FY 2015.....	12.41	17.60	.....	5.19	70	508	476	8,544	8,544
FY 2016.....	12.38	15.51	.....	3.13	36	56	53	1,531	1,531
FY 2017.....	11.53	19.55	.....	8.02	11	11	10	130	130
Bond Guarantee Program									
FY 2013.....	-2.17	-4.40	-6.18	3.95	-614	-2,863	-5,943	204,932	198,585
FY 2014.....	-2.72	-3.33	.....	-0.61	-18	-592	-1,098	151,495	144,641
FY 2015.....	-1.31	-4.11	.....	-2.80	-2,655	-3,298	-3,252	110,360	109,852
FY 2016.....	-2.42	-3.40	.....	-0.98	-361	-361	-356	38,294	37,912
Troubled Asset Relief Program:									
Automotive Industry Financing Program									
FY 2009.....	58.75	21.71	-1.06	-35.98	-5,154	-24,146,177	-19,862,179	63,402,469	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Troubled Asset Relief Program Equity Purchase Program:</b>									
<b>Capital Purchase Program</b>									
FY 2009.....	26.99	-4.67	-9.39	-22.27	-4,805	-73,615,305	-65,743,542	204,617,573	123,636
FY 2010.....	5.77	5.37	17.02	-17.42	-358	-34,943	-20,365	277,153	6,000
<b>Legacy Securities Public-Private Investment Program</b>									
FY 2010.....	22.97	-51.03	-66.46	-7.54	-521	-4,199,760	-3,716,654	5,510,246	.....
<b>Community Development Capital Initiative</b>									
FY 2010.....	48.06	17.85	3.86	-34.07	-2,056	-231,256	-179,404	570,073	75,576
<b>Small Business Lending Fund:</b>									
<b>Small Business Lending Fund Investments</b>									
FY 2011.....	7.24	-0.76	-1.44	-6.56	48,722	-319,584	-315,461	4,027,704	287,739
<b>GSE Mortgage-backed Securities Purchase:</b>									
<b>New Issue Bond Program SF</b>									
FY 2010.....	-0.05	10.36	2.62	7.79	-79,212	1,446,528	1,387,042	12,432,648	2,912,394
<b>New Issue Bond Program MF</b>									
FY 2010.....	-2.55	23.43	16.36	9.62	-18,605	801,678	797,592	2,875,950	2,119,780
<b>Department of Veterans Affairs</b>									
<b>Benefits Programs:</b>									
<b>Veterans Housing Benefit Program Fund:</b>									
<b>Acquired Direct Loans</b>									
FY 2007.....	10.43	28.63	-2.69	20.89	-794	16,768	14,697	77,972	23,164
FY 2008.....	8.84	21.96	-7.31	20.43	268	8,672	7,098	52,025	14,892
FY 2009.....	3.04	12.62	-12.62	22.20	-38	1,136	970	9,775	4,103
FY 2010.....	-10.15	2.99	7.22	5.92	107	1,013	767	7,005	4,072
FY 2011.....	-0.13	10.62	-7.03	17.78	684	1,215	1,007	9,382	7,027
FY 2012.....	4.09	1.56	-10.90	8.37	73	-11	-115	4,762	3,624
FY 2013.....	-2.29	15.21	-9.56	27.06	236	441	393	2,230	1,850
FY 2014.....	-5.00	16.01	4.81	16.20	425	988	996	4,992	4,542
FY 2015.....	-5.06	18.23	-12.19	35.48	1,060	1,443	1,330	7,298	6,982
FY 2016.....	1.71	6.34	-10.37	15.00	183	434	361	7,752	7,542
FY 2017.....	1.92	-8.51	-8.20	-2.23	-631	-631	-608	5,839	5,839
<b>Transitional Housing Direct Loan</b>									
FY 2005.....	99.24	52.36	0.14	-47.02	-246	-2,919	-1,845	5,062	4,374
<b>Vendee Direct Loans</b>									
FY 2007.....	-3.46	-1.96	-0.38	1.88	109	274	617	47,745	233
FY 2008.....	-1.59	-1.68	-4.66	4.57	71	569	-205	79,539	1,805
FY 2009.....	-3.29	-3.67	-5.60	5.22	6	-1,011	-913	78,555	488
FY 2010.....	-4.45	-0.17	0.82	3.46	15	7,629	9,294	222,474	1,551

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	-2.42	0.13	-0.82	3.37	156	9,471	6,369	253,560	13,123
FY 2012.....	-2.12	-13.04	-1.25	-9.67	1,399	-16,855	-17,184	157,092	102,387
FY 2013.....	-2.55	6.16	-1.16	9.87	2	8	7	137	125
FY 2014.....	-24.13	6.80	7.07	23.86	-7	267	258	844	633
FY 2015.....	-20.79	-18.62	-18.23	20.40	20	361	325	856	802
Acquired and Vendee Loan Reestimates									
FY 1992.....	7.08	-2.35	0.41	-9.84	-305	-212,226	-129,785	1,418,895	336
FY 1993.....	8.92	1.43	-0.32	-7.17	45	-131,296	-121,873	1,597,138	765
FY 1994.....	2.11	14.07	0.53	11.43	126	324,774	186,695	1,560,485	1,640
FY 1995.....	1.83	1.16	0.49	-1.16	40	12,839	-10,162	1,526,404	1,181
FY 1996.....	2.20	3.78	-1.32	2.90	6	59,888	20,319	1,327,811	2,649
FY 1997.....	1.33	5.27	1.99	1.95	-25	95,706	50,144	1,284,544	2,242
FY 1998.....	2.36	2.51	-0.35	0.50	222	20,640	2,819	1,369,895	7,295
FY 1999.....	7.78	8.46	0.18	0.50	-132	76,733	14,626	1,633,317	10,400
FY 2000.....	2.99	4.21	0.24	0.98	254	86,959	18,426	1,426,752	10,603
FY 2001.....	2.16	-1.17	-0.53	-2.80	-434	-8,958	-45,586	1,235,284	15,059
FY 2002.....	0.86	-3.62	-1.38	-3.10	588	-22,374	-45,950	1,019,212	22,616
FY 2003.....	-1.39	-2.31	-1.79	0.87	-41	-4,908	-4,331	516,488	14,478
FY 2004.....	-1.36	34.32	-1.79	37.47	-1,907	54,908	52,595	156,133	16,520
FY 2005.....	-5.12	4.31	-1.25	10.68	2,192	32,825	-1,112	191,821	18,716
FY 2006.....	1.97	11.84	-4.72	14.59	-739	3,309	15,611	158,563	19,622
Native American Veteran Housing Loan:									
Native American Direct Loans									
FY 1995.....	7.72	6.29	( <sup>0</sup> )	-1.43	*	111	-80	5,595	119
FY 1996.....	7.72	8.37	( <sup>0</sup> )	0.65	12	820	65	6,467	369
FY 1997.....	7.72	3.41	( <sup>0</sup> )	-4.31	25	247	15	5,558	226
FY 1998.....	7.72	6.60	( <sup>0</sup> )	-1.12	2	148	-31	2,702	21
FY 1999.....	7.72	-22.76	( <sup>0</sup> )	-30.48	-2	-1,051	-798	2,882	101
FY 2000.....	7.72	-0.22	( <sup>0</sup> )	-7.94	6	-51	-143	1,555	144
FY 2001.....	7.72	-21.18	( <sup>0</sup> )	-28.90	21	-594	-400	1,351	254
FY 2002.....	7.72	-14.34	( <sup>0</sup> )	-22.06	54	-1,220	-1,193	5,700	1,181
FY 2003.....	-8.96	2.57	-10.34	21.87	79	1,404	690	10,733	2,296
FY 2004.....	0.28	5.49	-14.38	19.59	113	744	293	5,510	1,718
FY 2005.....	-7.75	5.80	-6.26	19.81	-82	2,277	483	4,962	1,112
FY 2006.....	-13.79	6.28	-2.95	23.02	29	936	584	5,016	1,076
FY 2007.....	-13.46	-2.44	-5.56	16.58	40	541	470	7,414	843
FY 2008.....	-14.48	-11.44	-11.55	14.59	78	465	150	6,456	950
FY 2009.....	-10.07	-1.19	-15.20	24.08	248	2,197	1,551	18,066	11,183

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	-32.78	1.94	6.40	28.32	186	5,368	5,386	15,794	10,737
FY 2011.....	-13.65	-9.84	-6.10	9.91	2	347	269	7,103	6,153
FY 2012.....	-11.97	-7.66	-9.32	13.63	11	362	318	5,379	4,698
FY 2013.....	-17.84	-8.28	-5.90	15.46	23	682	673	5,734	4,975
FY 2014.....	-16.75	-14.81	3.15	-1.21	-158	25	13	5,608	4,922
FY 2015.....	-17.04	-6.77	-7.48	17.75	209	362	322	3,671	2,860
FY 2016.....	-18.08	-9.90	-8.39	16.57	281	413	334	1,876	1,876
FY 2017.....	-18.62	-11.67	-6.69	13.65	178	178	173	3,932	2,225
Vocational Rehabilitation									
FY 2015.....	0.36	( <sup>b</sup> )	.....	.....	.....	.....	.....	2,031	.....
FY 2016.....	1.05	0.83	-0.53	0.31	.....	2	-5	1,605	68
FY 2017.....	1.43	0.69	-0.51	-0.22	-5	-5	-11	1,508	672
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	*	-1,853	-1,446	12,430	8
FY 1996.....	15.69	15.72	-5.75	5.78	-5	103	9	7,998	.....
FY 1997.....	8.86	20.83	1.13	10.84	-5	1,445	874	7,941	69
FY 1998.....	10.31	-218.47	-0.30	-228.48	.....	-30,822	-21,244	9,551	.....
FY 1999.....	9.54	16.93	-3.46	10.85	3	1,121	964	13,355	14
FY 2000.....	8.54	4.35	5.66	-9.85	-4	-1,830	-1,043	25,622	109
FY 2001.....	8.95	6.34	3.20	-5.81	29	-203	-696	26,871	12
FY 2002.....	6.78	3.99	-9.30	6.51	-12	-142	-350	12,875	191
FY 2003.....	13.05	18.59	-5.29	10.83	32	1,226	1,455	27,396	110
FY 2004.....	9.55	12.55	0.64	2.36	21	377	509	17,729	71
FY 2005.....	10.25	10.09	0.51	-0.67	36	-328	-34	16,279	110
FY 2006.....	7.17	7.01	-2.22	2.06	75	101	-31	16,718	26
FY 2007.....	10.21	1.65	-6.64	-1.92	-303	-1,107	-1,524	17,810	134
FY 2008.....	10.12	6.70	-10.13	6.71	-114	159	-684	18,597	1,636
FY 2009.....	11.66	11.52	-10.03	9.88	-138	942	-156	17,576	3,185
FY 2010.....	12.04	8.86	-2.67	-0.51	-152	-97	-187	5,944	2,023
FY 2011.....	15.06	7.08	-9.08	1.10	-131	-1,127	-2,493	32,185	13,992
FY 2012.....	14.71	8.71	-4.42	-1.58	-33	-930	-1,248	21,592	11,697
FY 2013.....	15.71	10.09	-2.15	-3.47	9	-1,879	-2,093	38,286	25,649
FY 2014.....	18.64	9.19	1.26	-10.71	158	-2,466	-2,241	24,205	19,188

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	10.12	11.63	.....	1.51	554	451	440	30,309	27,035
FY 2016.....	8.87	12.67	.....	3.80	941	1,009	1,024	27,498	27,177
FY 2017.....	9.08	8.18	.....	-0.90	-124	-124	-121	13,625	13,625
Economic Opportunity Loans									
FY 1992.....	30.30	26.06	( <sup>5</sup> )	-4.24	-3	-1,253	-585	15,650	.....
FY 1993.....	17.83	29.05	( <sup>5</sup> )	11.22	.....	1,955	1,096	7,912	85
FY 1994.....	21.89	48.72	( <sup>5</sup> )	26.83	-3	4,291	2,410	7,604	.....
Handicapped Assistance Loans									
FY 1992.....	36.36	46.68	( <sup>5</sup> )	10.32	.....	3,127	1,530	11,078	.....
FY 1993.....	25.71	45.44	( <sup>5</sup> )	19.73	.....	4,645	2,550	10,625	.....
FY 1994.....	34.04	56.58	( <sup>5</sup> )	22.54	-1	4,247	2,389	8,866	9
FY 1995.....	41.82	67.17	( <sup>5</sup> )	25.35	.....	1,881	1,094	3,295	.....
SBIC Direct Preferred Stock and Fee Loans									
FY 1992.....	44.33	26.86	( <sup>5</sup> )	-17.47	.....	-6,270	-1,900	12,050	.....
FY 1993.....	38.06	33.33	( <sup>5</sup> )	-4.73	.....	-2,669	-314	12,356	.....
FY 1994.....	31.64	41.27	( <sup>5</sup> )	9.63	.....	4,300	1,578	15,029	279
FY 1995.....	43.10	29.53	( <sup>5</sup> )	-13.57	.....	-1,583	-679	5,594	.....
7(m) Direct Microloans—ARRA									
FY 2009.....	11.66	7.10	-10.03	5.46	-193	172	-658	13,835	2,739
FY 2010.....	12.04	7.63	-2.67	-1.74	-64	-850	-1,231	28,242	8,530
Intermediary Lending Program									
FY 2011.....	30.58	14.84	-12.22	-3.52	-128	-2,497	-2,742	18,215	13,757
FY 2012.....	25.73	13.96	-6.28	-5.49	11	-1,740	-1,834	15,461	13,769
Disaster Loans:									
Disaster Assistance Loans									
FY 1992.....	33.93	35.48	-0.79	2.34	-287	53,253	13,019	577,587	745
FY 1993.....	20.58	32.79	7.62	4.59	-409	260,139	143,235	1,213,651	2,262
FY 1994.....	22.99	26.78	10.50	-6.71	-385	260,012	98,623	3,143,906	7,322
FY 1995.....	31.54	26.56	0.51	-5.49	-282	11,877	-27,100	955,620	3,444
FY 1996.....	28.08	28.10	1.78	-1.76	-99	49,211	3,734	664,528	4,053
FY 1997.....	20.02	29.71	6.17	3.52	-198	138,783	77,407	832,786	4,408
FY 1998.....	23.46	27.12	-1.46	5.12	-426	54,044	20,332	550,917	10,349
FY 1999.....	22.36	25.05	-7.23	9.92	-613	43,348	19,102	688,195	22,991
FY 2000.....	22.20	25.42	( <sup>5</sup> )	3.22	-2,338	47,400	25,472	726,791	69,178
FY 2001.....	17.46	20.77	0.18	3.13	-3,570	34,973	23,676	687,314	66,986
FY 2002.....	14.67	25.45	( <sup>5</sup> )	10.78	-4,257	126,515	60,539	782,288	76,839
FY 2003.....	13.98	19.43	( <sup>5</sup> )	5.45	-2,728	40,041	30,027	549,462	103,044



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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2004.....	11.72	21.56	-0.98	10.82	-1,347	49,979	45,777	484,473	93,790
FY 2005.....	12.86	18.91	-1.79	7.84	-9,268	73,467	68,007	1,179,909	256,086
FY 2006.....	14.64	22.00	0.27	7.09	-51,501	446,036	429,391	6,234,775	1,954,849
FY 2007.....	17.73	20.32	-3.61	6.20	-6,243	27,421	23,143	951,596	350,050
FY 2008.....	16.27	14.95	-7.16	5.84	-4,353	-5,759	-6,816	519,309	191,958
FY 2009.....	14.92	9.33	-8.82	3.23	-4,965	-27,805	-31,407	570,858	202,062
FY 2010.....	10.77	9.78	1.91	-2.90	-3,423	-8,728	-3,549	368,767	149,387
FY 2011.....	13.53	7.15	-7.67	1.29	-5,153	-24,892	-24,472	391,091	209,422
FY 2012.....	11.03	3.86	-7.14	-0.03	-4,859	-25,451	-27,670	384,484	212,385
FY 2013.....	11.11	9.11	-4.44	2.44	-10,718	-17,053	-20,183	1,014,875	625,459
FY 2014.....	8.50	10.95	1.74	0.71	-1,042	4,706	5,587	231,257	164,327
FY 2015.....	12.43	9.67	-5.70	2.94	611	-4,864	-6,892	251,639	195,698
FY 2016.....	12.10	12.40	-5.12	5.42	-1,706	6,177	1,978	704,497	641,626
FY 2017.....	14.42	15.90	.....	1.48	7,483	7,483	7,603	521,468	499,532
Economic Injury Disaster Loans—Terrorist Attack									
FY 2001.....	17.46	33.95	0.18	16.31	-144	1,636	1,664	10,674	1,660
FY 2002.....	22.67	27.49	-3.49	8.31	-931	2,581	21,973	427,952	39,994
FY 2003.....	23.20	24.57	-6.16	7.53	-719	1,575	1,694	89,542	9,179
FY 2004.....	23.20	23.49	-6.16	6.45	-3	24	5	1,788	79
Export-Import Bank of the United States									
Export-Import Bank Loans:									
Direct Loans: Export Financing									
FY 1992.....	-1.84	-6.62	.....	-6.62	58,665	( <sup>0</sup> )	( <sup>0</sup> )	25,340	.....
FY 1993.....	-3.50	.....	.....	.....	-4	( <sup>0</sup> )	( <sup>0</sup> )	685,009	.....
FY 1994.....	11.05	-0.21	.....	-0.21	192	( <sup>0</sup> )	( <sup>0</sup> )	2,106,097	.....
FY 1995.....	2.88	-0.03	-2.89	-0.03	-685	( <sup>0</sup> )	( <sup>0</sup> )	2,302,596	3,279
FY 1996.....	1.08	-0.85	.....	-0.85	47,111	( <sup>0</sup> )	( <sup>0</sup> )	1,522,291	32,809
FY 1997.....	-0.53	0.19	.....	0.19	2,127	( <sup>0</sup> )	( <sup>0</sup> )	1,345,561	43,550
FY 1998.....	8.32	.....	-8.10	.....	*	( <sup>0</sup> )	( <sup>0</sup> )	68,403	.....
FY 1999.....	3.54	.....	-3.55	.....	17	( <sup>0</sup> )	( <sup>0</sup> )	807,029	6,711
FY 2000.....	-3.64	-0.30	.....	-0.30	27,738	( <sup>0</sup> )	( <sup>0</sup> )	544,253	.....
FY 2001.....	11.41	-0.18	-11.40	-0.18	-1,113	( <sup>0</sup> )	( <sup>0</sup> )	407,750	.....
FY 2002.....	10.02	0.43	.....	0.43	21,154	( <sup>0</sup> )	( <sup>0</sup> )	293,962	33,376
FY 2004.....	5.14	-0.07	.....	-0.07	1,197	( <sup>0</sup> )	( <sup>0</sup> )	144,891	.....
FY 2006.....	1.88	-66.48	1.10	-69.46	52,618	( <sup>0</sup> )	( <sup>0</sup> )	102,937	36,278
FY 2008.....	-6.12	-1.64	-10.30	14.78	196,811	( <sup>0</sup> )	( <sup>0</sup> )	700,195	329,270

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	-9.77	-3.17	-10.10	16.70	-9,536	( <sup>4</sup> )	( <sup>4</sup> )	2,924,003	880,030
FY 2010.....	-13.68	-1.77	-2.13	14.26	52,216	( <sup>4</sup> )	( <sup>4</sup> )	4,366,623	2,964,590
FY 2011.....	-2.58	-5.80	0.06	-3.28	16,787	( <sup>4</sup> )	( <sup>4</sup> )	5,566,097	4,301,418
FY 2012.....	-1.67	6.43	0.06	8.05	-294,414	511,163	493,696	8,214,525	8,259,258
FY 2013.....	-4.09	0.21	.....	4.30	33,203	66,673	62,716	5,009,620	2,113,507
FY 2014.....	-3.36	-4.30	3.37	-4.30	19,389	-44,080	-43,530	1,231,108	1,270,876
FY 2015.....	-9.26	-1.83	6.68	0.75	843	3,553	3,415	31,789	27,141
FY 2017.....	0.00	-363.70	.....	-363.70	-2,699	-2,699	-2,672	735	4,948

\* \$500 or less.

<sup>1</sup> Reestimates for some programs did not appear in the 2019 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at [www.budget.gov](http://www.budget.gov).

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

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

<sup>4</sup> Reestimates have not yet been calculated.

<sup>5</sup> Breakout between technical and interest reestimates is not available.

<sup>6</sup> Cohort is closed as of the end of 2017.

<sup>7</sup> In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$8,806 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,737 million.

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of Agriculture</b>									
<b>Farm Service Agency:</b>									
Agricultural Credit Insurance Fund:									
Farm Ownership—Unsubsidized									
FY 1992.....	4.89	0.38	-4.45	-0.06	-33	-28,461	-10,859	440,842	( <sup>4</sup> )
FY 1993.....	4.58	0.35	-4.38	0.15	*	-25,077	-8,619	436,497	( <sup>4</sup> )
FY 1994.....	3.82	0.53	-3.35	0.06	1	-23,990	-9,269	532,104	( <sup>4</sup> )
FY 1995.....	3.71	0.83	-2.96	0.08	*	-16,232	2,196	543,561	( <sup>4</sup> )
FY 1996.....	3.74	0.62	-3.32	0.20	124	-21,745	-14,462	521,502	( <sup>4</sup> )
FY 1997.....	3.69	0.40	-3.42	0.13	2	-20,748	-15,366	513,989	( <sup>4</sup> )
FY 1998.....	3.86	0.57	-3.42	0.13	-*	-15,329	-12,997	415,760	( <sup>4</sup> )
FY 1999.....	1.59	0.33	-1.14	-0.12	146	-10,166	-9,597	749,207	( <sup>4</sup> )
FY 2000.....	0.56	0.27	-0.11	-0.18	49	-2,775	-1,491	850,064	( <sup>4</sup> )
FY 2001.....	0.51	0.27	-0.03	-0.21	163	-1,781	-2,210	833,986	( <sup>4</sup> )
FY 2002.....	0.45	0.00	0.08	-0.53	35	-5,174	-5,844	1,069,330	( <sup>4</sup> )
FY 2003.....	0.75	-0.06	-0.05	-0.76	48	-9,632	-9,495	1,193,556	( <sup>4</sup> )
FY 2004.....	0.54	0.62	-0.03	0.11	685	2,525	1,736	1,073,125	( <sup>4</sup> )
FY 2005.....	0.53	0.65	.....	0.12	456	2,659	1,534	998,176	( <sup>4</sup> )
FY 2006.....	0.48	0.56	-0.02	0.10	242	1,789	830	917,635	( <sup>4</sup> )
FY 2007.....	0.58	1.08	0.04	0.46	1,239	6,814	4,710	925,787	( <sup>4</sup> )
FY 2008.....	0.40	0.35	0.09	-0.14	-268	-288	-218	1,137,792	( <sup>4</sup> )
FY 2009.....	0.33	-0.08	0.13	-0.54	-199	-5,468	-4,962	1,237,821	( <sup>4</sup> )
FY 2010.....	0.37	-0.34	0.02	-0.73	-233	-12,045	-11,250	1,582,589	( <sup>4</sup> )
FY 2011.....	0.38	-0.47	0.10	-0.95	-1,033	-16,850	-15,682	1,862,453	( <sup>4</sup> )
FY 2012.....	-0.01	-0.81	0.07	-0.87	-4,348	-12,285	-11,742	1,477,359	( <sup>4</sup> )
FY 2013.....	-0.07	-0.65	0.04	-0.62	-3,162	-8,982	-8,539	1,475,722	( <sup>4</sup> )
FY 2014.....	-0.16	-0.47	-0.02	-0.29	-3,682	-6,363	-5,996	1,963,648	( <sup>4</sup> )
FY 2015.....	-0.12	-0.42	0.03	-0.33	-3,451	-6,137	-5,831	1,982,812	( <sup>4</sup> )
FY 2016.....	-0.14	-0.39	0.05	-0.30	-4,559	-6,232	-5,974	2,403,590	( <sup>4</sup> )
FY 2017.....	-0.06	-0.41	.....	-0.35	-6,388	-6,388	-6,221	1,813,345	( <sup>4</sup> )

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Farm Operating—Unsubsidized									
FY 1992.....	1.55	1.75	0.94	-0.74	*	7,596	-11,846	943,920	( <sup>4</sup> )
FY 1993.....	1.31	2.08	1.83	-1.06	-3	9,017	-11,547	861,863	( <sup>4</sup> )
FY 1994.....	0.48	2.70	3.35	-1.13	-4	27,902	-12,551	1,054,565	( <sup>4</sup> )
FY 1995.....	0.49	3.18	3.47	-0.78	-65	33,200	-26,151	1,170,902	( <sup>4</sup> )
FY 1996.....	1.11	2.71	2.50	-0.90	-13	20,701	17,308	1,103,702	( <sup>4</sup> )
FY 1997.....	1.10	2.45	2.32	-0.97	*	12,317	1,656	809,779	( <sup>4</sup> )
FY 1998.....	1.17	2.46	2.60	-1.31	.*	9,709	2,737	740,124	( <sup>4</sup> )
FY 1999.....	1.16	1.44	2.35	-2.07	4	512	-9,087	1,228,124	( <sup>4</sup> )
FY 2000.....	1.41	2.13	2.11	-1.39	4	6,694	-12,113	981,962	( <sup>4</sup> )
FY 2001.....	1.37	1.72	2.16	-1.81	33	883	-1,699	988,695	( <sup>4</sup> )
FY 2002.....	3.51	1.48	0.25	-2.28	4	-24,403	-27,010	1,038,717	( <sup>4</sup> )
FY 2003.....	3.17	0.54	-0.04	-2.59	-67	-28,988	-29,310	999,187	( <sup>4</sup> )
FY 2004.....	3.33	0.44	-0.06	-2.83	-69	-30,653	-25,288	940,931	( <sup>4</sup> )
FY 2005.....	3.23	0.70	0.02	-2.55	30	-24,836	-21,595	873,987	( <sup>4</sup> )
FY 2006.....	3.03	0.84	-0.04	-2.15	-173	-22,601	-20,767	927,600	( <sup>4</sup> )
FY 2007.....	2.47	1.29	0.05	-1.23	276	-11,909	-7,867	906,793	( <sup>4</sup> )
FY 2008.....	2.42	1.24	0.23	-1.41	-109	-12,221	-10,085	940,026	( <sup>4</sup> )
FY 2009.....	2.49	0.34	0.30	-2.45	-127	-28,089	-25,927	1,224,159	( <sup>4</sup> )
FY 2010.....	2.34	0.20	0.05	-2.19	-1,012	-33,835	-32,078	1,500,624	( <sup>4</sup> )
FY 2011.....	2.33	0.32	0.20	-2.21	-1,010	-24,186	-23,332	1,165,189	( <sup>4</sup> )
FY 2012.....	1.74	0.38	0.14	-1.50	1,623	-12,983	-12,398	929,785	( <sup>4</sup> )
FY 2013.....	1.19	0.70	0.07	-0.56	2,590	-4,498	-4,241	888,724	( <sup>4</sup> )
FY 2014.....	1.22	0.93	-0.03	-0.26	-393	-2,952	-2,814	991,767	( <sup>4</sup> )
FY 2015.....	1.06	1.29	0.03	0.20	3,327	3,236	3,141	1,351,551	( <sup>4</sup> )
FY 2016.....	1.03	1.10	0.08	-0.01	3,054	1,137	1,101	1,481,802	( <sup>4</sup> )
FY 2017.....	1.07	1.07	0.07	-0.07	14	14	14	1,213,735	( <sup>4</sup> )
Farm Operating—Subsidized									
FY 1992.....	7.82	10.33	3.74	-1.23	.....	2,992	2,865	149,638	( <sup>4</sup> )
FY 1993.....	9.12	11.25	3.80	-1.67	.....	5,570	4,991	137,570	( <sup>4</sup> )
FY 1994.....	11.95	11.70	1.58	-1.83	.....	1,192	9,320	230,826	( <sup>4</sup> )
FY 1995.....	12.47	11.64	0.63	-1.46	.....	-1,450	2,517	188,550	( <sup>4</sup> )
FY 1996.....	9.12	11.49	4.00	-1.63	.....	4,001	3,866	189,682	( <sup>4</sup> )

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	9.08	11.72	4.19	-1.55	.....	4,251	8,287	214,367	( <sup>4</sup> )
FY 1998.....	9.64	11.64	4.08	-2.08	1	3,448	5,840	255,963	( <sup>4</sup> )
FY 1999.....	8.74	11.12	4.97	-2.59	1	7,794	17,975	521,298	( <sup>4</sup> )
FY 2000.....	8.81	10.50	4.36	-2.67	3	3,689	28,599	794,754	( <sup>4</sup> )
FY 2001.....	8.16	10.45	5.65	-3.36	2	6,411	18,916	463,317	( <sup>4</sup> )
FY 2002.....	13.56	10.95	0.70	-3.31	143	-19,699	19,080	492,571	( <sup>4</sup> )
FY 2003.....	11.80	11.35	-0.09	-0.36	10	-5,502	18,662	412,240	( <sup>4</sup> )
FY 2004.....	12.77	11.15	-0.47	-1.15	2	-5,801	1,899	269,098	( <sup>4</sup> )
FY 2005.....	13.31	9.65	0.02	-3.68	-10	-12,111	-8,254	281,956	( <sup>4</sup> )
FY 2006.....	12.50	8.52	-0.16	-3.82	-36	-12,878	-12,246	269,753	( <sup>4</sup> )
FY 2007.....	10.07	9.25	0.13	-0.95	-228	-3,984	-4,637	271,135	( <sup>4</sup> )
FY 2008.....	13.34	12.94	0.79	-1.19	-63	-491	-112	133,503	( <sup>4</sup> )
FY 2009.....	13.79	14.22	1.02	-0.59	-340	778	1,381	148,713	( <sup>4</sup> )
FY 2010.....	14.06	13.42	0.22	-0.86	180	-980	-797	179,973	( <sup>4</sup> )
FY 2011.....	13.83	12.11	0.68	-2.40	115	-1,039	-1,025	61,482	( <sup>4</sup> )
Conservation—Guaranteed									
FY 2010.....	0.37	-0.75	0.02	-1.14	.....	-2	-2	154	( <sup>4</sup> )
FY 2011.....	0.38	-0.75	0.10	-1.23	.....	-2	-2	175	( <sup>4</sup> )
FY 2015.....	-0.32	-0.52	.....	-0.20	-2	-3	-3	1,355	( <sup>4</sup> )
FY 2016.....	-0.33	-0.44	.....	-0.11	2	-2	-2	1,399	( <sup>4</sup> )
Commodity Credit Corporation Export Loans:									
GSM 102									
FY 1992.....	4.61	0.26	-3.38	-0.97	.....	-473,128	-233,922	5,393,167	.....
FY 1993.....	4.67	-1.30	-4.64	-1.33	.....	-252,366	-169,457	3,414,926	.....
FY 1996.....	10.59	3.80	-10.56	3.77	*	-234,890	-173,839	2,827,774	72,533
FY 1997.....	10.23	2.23	-10.18	2.18	*	-285,205	-190,401	2,581,481	133,193
FY 1998.....	7.71	0.94	-7.73	0.96	5	-287,013	-232,386	3,658,828	7,991
FY 1999.....	5.29	-0.53	-5.37	-0.45	1	-182,142	-146,224	2,736,683	366
FY 2000.....	5.83	-1.74	-5.97	-1.60	1	-211,296	-184,544	2,767,034	175
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	12	-114,563	-95,824	2,744,525	1,858
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	38	-216,852	-194,715	2,618,604	3,962
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	-0.26	0.09	-4.83	72	-51,326	-42,640	1,428,247	9,320

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2008.....	2.39	2.98	0.10	0.49	1,049	30,237	21,566	2,982,805	85,754
FY 2009.....	0.87	-0.03	0.10	-1.00	253	-28,594	-32,186	4,993,171	37,901
FY 2010.....	-1.21	2.60	0.35	3.46	2,733	117,744	116,016	2,887,112	96,766
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	-6	-28	88	3,007,643	.....
FY 2014.....	-1.11	-1.27	.....	-0.16	-303	-2,951	-2,907	2,034,302	.....
FY 2015.....	-0.69	-0.65	.....	0.04	-672	-833	-810	1,822,394	.....
FY 2016.....	-0.46	-0.04	-0.02	0.44	5,537	7,355	7,218	2,159,912	11,640
FY 2017.....	-0.24	-0.33	.....	-0.09	-961	-961	-928	1,406,730	.....
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	.....	2,943	2,429	107,545	2,422
FY 2001.....	0.26	2.89	-0.25	2.88	.....	7,582	6,945	254,130	6,703
FY 2002.....	0.95	3.41	0.01	2.45	.....	13,517	13,529	475,318	909
FY 2003.....	-0.15	0.54	1.36	-0.67	16	5,106	5,246	786,657	9,122
FY 2004.....	14.24	5.10	-12.27	3.13	-1,333	-42,330	-31,149	1,048,400	67,423
FY 2005.....	1.54	8.37	2.13	4.70	86	25,775	56,571	577,928	34,476
Rural Housing Service:									
Rural Community Facilities:									
Community Facility Loan Guarantees									
FY 1992.....	-0.19	-0.80	0.17	-0.78	.....	-129	-64	21,251	588
FY 1993.....	-0.42	-0.79	-0.26	-0.11	.....	-339	-175	45,691	398
FY 1994.....	4.98	4.19	-5.02	4.23	.....	49	-342	27,237	566
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,760	43,088	442
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832	751
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111	4,819
FY 1998.....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536	8,554
FY 1999.....	-0.54	0.20	-0.10	0.84	.....	754	806	76,665	10,129
FY 2000.....	-0.54	1.14	-0.10	1.78	.....	1,280	1,302	71,089	9,706
FY 2001.....	-0.54	16.79	-0.28	17.61	42	22,019	16,907	103,072	16,369
FY 2002.....	-0.68	2.31	0.01	2.98	2	2,889	2,728	91,207	10,933
FY 2003.....	-0.54	9.95	0.01	10.48	-1,532	16,859	14,234	142,630	32,330
FY 2004.....	-0.60	5.50	.....	6.10	-16	10,801	8,955	159,360	38,092
FY 2005.....	0.09	12.16	-0.01	12.08	-665	20,342	16,392	150,451	64,850
FY 2006.....	0.36	4.77	0.02	4.39	-589	6,729	5,741	141,902	55,047
FY 2007.....	3.66	9.45	0.48	5.31	9,995	9,273	7,550	148,504	58,472

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2008.....	3.68	4.20	0.58	-0.06	1,148	-144	461	195,245	86,687
FY 2009.....	3.08	2.81	0.48	-0.75	1,384	-1,945	-1,116	244,844	139,477
FY 2010.....	3.21	1.25	0.14	-2.10	-1,937	-5,537	-4,494	220,524	172,458
FY 2011.....	3.95	3.09	0.50	-1.36	-885	-2,445	-1,274	176,186	129,459
FY 2012.....	4.73	2.26	0.23	-2.70	-754	-4,633	-3,996	170,751	142,569
FY 2013.....	6.75	2.42	.....	-4.33	-489	-3,329	-3,126	60,382	58,086
FY 2014.....	4.97	3.13	.....	-1.84	-261	-1,639	-1,599	84,645	42,843
FY 2015.....	4.78	3.04	.....	-1.74	-675	-968	-921	43,082	42,582
FY 2016.....	2.36	2.95	.....	0.59	174	673	680	58,406	58,294
FY 2017.....	2.24	( <sup>6</sup> )	.....	.....	.....	.....	.....	.....	.....
Rural Housing Insurance Fund:									
Guaranteed 502 Single-Family Housing, Purchase									
FY 1992.....	1.13	0.53	0.01	-0.61	-9	-2,080	-1,106	200,567	4,588
FY 1993.....	1.85	0.75	0.02	-1.12	56	-7,515	-5,210	508,495	16,256
FY 1994.....	1.68	1.37	-0.40	0.09	-48	-2,518	-1,835	706,124	26,534
FY 1995.....	1.64	3.00	-0.01	1.37	-116	21,732	13,836	1,007,286	33,337
FY 1996.....	0.20	2.96	0.01	2.75	-155	60,165	44,736	1,624,552	48,896
FY 1997.....	0.23	2.86	-0.01	2.64	-177	65,065	50,025	1,908,242	66,796
FY 1998.....	0.23	2.56	0.03	2.30	-248	81,627	62,046	2,699,310	124,020
FY 1999.....	0.09	2.70	0.02	2.59	-938	98,248	73,835	2,861,933	152,952
FY 2000.....	0.61	3.45	0.01	2.83	-84	80,020	57,382	2,088,684	102,006
FY 2001.....	0.20	2.67	0.23	2.24	-1,001	77,840	54,049	2,303,114	164,841
FY 2002.....	1.28	2.74	0.21	1.25	-1,279	49,928	31,975	2,262,447	216,571
FY 2003.....	1.22	3.50	0.21	2.07	-2,386	86,629	62,557	2,805,251	412,750
FY 2004.....	1.32	4.47	0.04	3.11	-3,668	132,890	91,397	3,131,137	543,570
FY 2005.....	1.07	6.65	0.02	5.56	-4,526	227,036	161,088	2,976,427	630,234
FY 2006.....	1.16	8.45	-0.03	7.32	-3,461	305,777	213,206	3,012,167	641,721
FY 2007.....	1.21	11.14	0.10	9.83	-1,986	469,886	347,148	3,600,279	894,075
FY 2008.....	1.20	10.67	0.29	9.18	4,129	768,529	629,301	6,789,985	1,921,373
FY 2009.....	1.27	5.09	0.34	3.48	-965	659,432	579,067	15,392,202	5,720,663
FY 2010.....	1.44	2.78	0.03	1.31	100	270,269	253,688	16,367,251	7,159,334
Guaranteed 502, Refinance.....									
FY 2001.....	0.20	2.00	0.23	1.57	-41	318	163	9,760	839
FY 2002.....	1.28	2.30	0.20	0.82	-125	277	53	72,953	6,200
FY 2003.....	0.18	3.35	0.13	3.04	-233	8,734	7,128	230,605	28,151
FY 2004.....	0.29	4.75	0.01	4.45	-20	2,813	2,181	49,128	8,548
FY 2005.....	0.27	6.78	.....	6.51	32	1,899	1,451	22,773	4,327
FY 2006.....	0.29	9.35	.....	9.06	-8	441	326	3,574	517
FY 2007.....	0.50	14.58	0.03	14.05	-7	1,123	896	6,539	912

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2008.....	0.81	10.53	0.11	9.61	277	8,555	7,221	75,840	16,326
FY 2009.....	0.98	5.90	0.14	4.78	766	26,715	24,410	503,358	172,538
FY 2010.....	1.72	4.14	0.03	2.39	93	6,511	6,529	272,282	109,176
<b>Guaranteed 538 Multi-Family Housing</b>									
FY 1996.....	6.10	26.27	-0.34	20.51	17	348	504	3,177	1,818
FY 1997.....	3.09	-9.31	-2.62	-9.78	-3	-1,460	-543	4,100	3,341
FY 1998.....	3.00	( <sup>0</sup> )	.....	.....	.....	.....	.....	700	.....
FY 1999.....	3.10	16.63	0.48	13.05	-112	1,480	934	11,835	9,639
FY 2000.....	0.48	8.04	2.94	4.62	64	1,149	815	12,965	11,568
FY 2002.....	3.93	4.63	-1.85	2.55	152	-1,068	397	78,171	21,257
FY 2003.....	4.50	25.85	0.18	21.17	-439	8,804	7,339	41,181	37,002
FY 2004.....	5.95	27.01	-0.16	21.22	-139	16,481	15,100	77,023	63,662
FY 2005.....	3.49	15.24	-0.74	12.49	469	6,607	5,806	59,243	54,108
FY 2006.....	5.42	20.10	0.20	14.48	-143	11,282	10,026	81,834	70,782
FY 2007.....	7.74	22.53	-5.35	20.14	736	9,350	8,543	69,673	65,377
FY 2008.....	9.40	24.06	-7.56	22.22	298	12,629	11,288	93,336	88,366
FY 2009.....	15.68	9.52	-8.48	2.32	359	3,023	2,875	107,624	95,290
FY 2010.....	1.15	0.86	17.07	-17.36	-276	-1,814	-195	114,029	108,143
FY 2011.....	9.69	0.62	1.04	-10.11	-559	-3,169	-2,484	29,301	24,868
FY 2012.....	-0.06	-7.38	-0.06	-7.26	-1,910	-6,514	-5,476	78,922	75,434
FY 2013.....	-0.04	-5.38	.....	-5.34	-1,274	-2,545	-2,077	42,921	42,026
FY 2014.....	-0.19	-7.15	.....	-6.96	-4,368	-8,245	-7,291	109,999	103,230
FY 2015.....	-1.27	-6.26	.....	-4.99	-3,406	-5,356	-4,759	98,841	93,258
FY 2016.....	-2.97	-6.31	.....	-3.34	-2,208	-2,446	-2,284	68,306	68,306
FY 2017.....	-3.53	-6.12	.....	-2.59	-121	-121	-117	4,692	4,692
<b>Guaranteed 502 Single-Family Housing</b>									
FY 2011.....	-0.19	-0.17	0.28	-0.26	-9,116	-21,836	2,910	16,670,872	9,061,209
FY 2012.....	-0.04	-2.67	0.20	-2.83	19,893	-557,576	-460,332	19,004,759	12,061,607
FY 2013.....	-0.25	-3.89	0.15	-3.79	22,294	-882,958	-761,525	22,082,517	15,722,188
FY 2014.....	-0.14	-3.68	-0.03	-3.51	-10,785	-698,106	-658,427	18,841,772	14,727,587
FY 2015.....	-0.61	-4.85	0.10	-4.34	-1,254	-821,429	-772,926	18,455,039	16,307,922
FY 2016.....	-0.15	-5.67	0.12	-5.64	-83,391	-906,068	-884,783	16,223,578	15,596,306
FY 2017.....	-0.76	-2.18	-0.42	-1.00	-248,879	-248,879	-244,310	17,477,483	17,371,867
<b>Rural Business Cooperative Service:</b>									
Rural Business:									
North American Development Bank Loan Guarantees									
FY 1998.....	1.04	7.96	-0.20	7.12	-7	1,977	4,459	66,629	254
FY 1999.....	0.96	20.70	-0.31	20.05	-4	12,168	11,215	59,284	2,537
FY 2000.....	3.28	19.29	-0.66	16.67	-2	5,884	6,849	45,113	1,322



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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2001.....	0.82	23.41	-0.68	23.27	-2	6,258	6,033	27,956	150
FY 2004.....	2.94	5.63	0.03	2.66	-95	258	168	7,187	765
FY 2007.....	9.15	19.87	0.24	10.48	3	470	343	3,490	.....
Guaranteed Business and Industry Loans—ARRA									
FY 2009.....	7.34	3.08	0.56	-4.82	590	-1,987	-1,825	43,282	500
FY 2010.....	8.04	7.74	0.24	-0.54	-5,714	-9,275	-5,417	1,396,270	394,244
Business and Industry Loan Guarantees									
FY 1992.....	5.87	4.47	-0.54	-0.86	.....	765	-1,674	82,995	.....
FY 1993.....	5.43	-0.22	0.25	-5.91	.....	-11,891	-9,122	160,955	135
FY 1994.....	0.93	5.12	.....	4.19	-*	14,230	8,112	201,241	71
FY 1995.....	0.94	3.53	-0.01	2.60	-16	11,330	8,005	335,179	1,079
FY 1996.....	0.92	4.81	-0.44	4.33	-198	27,315	19,458	520,397	3,015
FY 1997.....	0.93	6.36	-0.49	5.92	-273	40,469	36,564	696,477	8,941
FY 1998.....	0.97	4.48	-0.43	3.94	-2,229	50,153	32,171	959,441	9,112
FY 1999.....	1.02	8.60	-0.48	8.06	1,959	99,372	70,747	985,090	27,123
FY 2000.....	3.11	7.04	-0.92	4.85	-745	38,020	27,429	778,802	13,921
FY 2001.....	0.86	7.63	-0.75	7.52	-3,455	67,147	56,969	875,918	29,459
FY 2002.....	3.74	4.68	0.34	0.60	-524	5,415	5,424	723,107	38,650
FY 2003.....	3.97	5.64	0.14	1.53	-851	11,743	10,822	745,284	30,968
FY 2004.....	4.86	5.50	0.01	0.63	-2,544	3,275	3,383	826,651	75,720
FY 2005.....	5.03	5.32	-0.15	0.44	2,645	349	-388	529,618	64,104
FY 2006.....	4.79	6.23	1.85	-0.41	-3,670	8,133	5,704	575,219	89,725
FY 2007.....	4.36	12.33	0.30	7.67	370	49,924	43,453	593,335	103,261
FY 2008.....	4.32	6.88	0.21	2.35	-14,788	20,510	23,675	1,029,495	314,436
FY 2009.....	4.35	8.35	0.67	3.33	-8,304	34,597	35,683	938,543	271,166
FY 2010.....	5.33	4.13	0.23	-1.44	-9,578	-18,957	-15,057	1,138,664	375,929
FY 2011.....	5.06	3.24	0.40	-2.22	-14,316	-26,056	-21,745	1,120,560	481,201
FY 2012.....	5.58	0.94	.....	-4.64	-16,990	-43,221	-40,168	864,556	501,755
FY 2013.....	5.88	4.30	0.21	-1.79	-9,214	-12,760	-11,648	745,258	493,584
FY 2014.....	6.99	1.83	-0.11	-5.05	-25,319	-46,742	-45,366	878,233	706,198
FY 2015.....	5.11	2.07	0.24	-3.27	-14,363	-28,222	-26,261	865,488	798,795
FY 2016.....	3.88	1.91	.....	-1.98	-25,714	-20,854	-19,828	1,067,353	1,030,733
FY 2017.....	3.80	3.88	.....	0.08	69	69	67	511,609	503,694
Rural Business Investment Program									
FY 2006.....	7.72	15.02	.....	7.30	-159	1,925	1,369	24,290	22,444

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Renewable Energy for America Program:</b>									
<b>Renewable Energy Loan Guarantees</b>									
FY 2005.....	5.73	48.81	-0.16	43.24	.....	-22	-49	65	.....
FY 2007.....	6.49	19.95	0.28	13.18	-22	3,251	3,300	26,910	2,125
FY 2008.....	9.69	-0.69	0.97	-11.35	-37	-2,013	-1,466	13,400	432
FY 2009.....	9.69	-0.59	0.41	-10.69	-106	-5,871	-5,196	49,541	5,904
FY 2010.....	13.64	3.77	0.39	-10.26	-148	-6,107	-5,515	55,205	7,307
FY 2011.....	46.36	-0.56	2.99	-49.91	-168	-8,976	-8,013	17,720	5,804
FY 2012.....	26.19	0.06	0.74	-26.87	55	-2,293	-2,247	8,591	6,587
FY 2013.....	24.01	1.41	.....	-22.60	31	-7,365	-7,205	28,836	16,810
FY 2014.....	27.43	1.31	-0.43	-25.69	-1,042	-14,704	-14,382	55,025	52,316
FY 2015.....	10.58	4.49	.....	-6.09	898	-9,246	-8,984	142,562	137,156
FY 2016.....	6.60	4.27	.....	-2.33	-6,030	-6,171	-5,927	254,696	254,375
FY 2017.....	4.64	4.34	.....	-0.30	-428	-428	-417	117,935	117,935
<b>Biorefinery Assistance:</b>									
<b>Section 9003 Loan Guarantees</b>									
FY 2011.....	26.02	51.81	1.20	24.59	38,786	16,798	15,251	87,825	.....
FY 2012.....	31.59	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2014.....	26.64	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2016.....	20.57	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	18.46	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Rural Utilities Service:</b>									
<b>Rural Water Waste Disposal Loans:</b>									
<b>Water and Waste Disposal Loan Guarantees</b>									
FY 1994.....	-1.15	( <sup>0</sup> )	.....	.....	.....	.....	.....	3,591	.....
FY 1996.....	-1.18	-0.80	-2.25	2.63	.....	53	32	8,460	641
FY 1997.....	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188	242
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019	5,196
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864	336
FY 2000.....	-0.83	-0.80	2.47	-2.44	.....	6	4	9,013	760
FY 2001.....	-1.50	-0.81	-0.45	1.14	.....	34	31	4,747	605
FY 2002.....	-0.80	-0.83	.....	-0.03	.....	-1	-*	2,247	346
FY 2003.....	-0.81	43.83	.....	44.64	.....	1,737	1,532	3,542	134
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183	26,653
FY 2005.....	-0.90	( <sup>0</sup> )	.....	.....	.....	.....	.....	2,650	.....
FY 2007.....	-0.90	-0.89	.....	0.01	.....	-2	-4	2,951	1,843
FY 2008.....	-0.82	-0.90	.....	-0.08	.....	-21	-8	4,796	3,415
FY 2009.....	-0.82	-0.89	.....	-0.07	.....	-7	-2	1,983	711

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	-0.82	-0.90	.....	-0.08	-53	-14	-11	9,018	7,793
FY 2011.....	-0.85	-0.37	.....	0.48	-296	110	114	29,036	24,317
FY 2012.....	1.59	0.43	.....	-1.16	-6	-94	-89	6,230	5,064
FY 2013.....	1.06	0.40	.....	-0.66	-14	-124	-117	17,990	16,304
FY 2014.....	0.71	0.45	.....	-0.26	-3	-12	-11	4,293	3,688
FY 2015.....	0.59	0.38	.....	-0.21	-10	-30	-31	14,590	13,941
FY 2016.....	0.55	0.36	.....	-0.19	-11	-14	-13	7,029	7,016
FY 2017.....	0.48	0.39	.....	-0.09	-5	-5	-5	4,594	4,594
<b>Rural Electrification and Telecommunications Loans:</b>									
<b>Guaranteed Electric</b>									
FY 1999.....	0.00	0.00	0.01	-0.01	-15	-43	14	145,911	102,423
FY 2000.....	0.01	0.01	.....	.....	-5	-16	2	52,259	37,552
FY 2001.....	0.01	0.02	.....	0.01	-6	-12	5	51,717	27,235
<b>Department of Defense—Military Programs</b>									
<b>Family Housing:</b>									
<b>Family Housing Improvement Fund Guaranteed Loans</b>									
FY 2000.....	6.76	0.18	-0.21	-6.37	-308	-16,009	-9,706	172,635	123,986
FY 2002.....	5.55	0.38	0.24	-5.41	-135	-4,494	-3,192	64,600	54,869
FY 2003.....	5.63	0.53	0.09	-5.19	-150	-4,337	-3,383	74,000	61,585
FY 2005.....	6.27	0.82	-0.07	-5.38	-371	-11,964	-8,998	165,000	152,196
FY 2010.....	6.02	6.03	.....	0.01	-2,126	1,328	1,289	120,000	119,134
FY 2013.....	15.30	10.38	0.93	-5.82	-16,718	-22,078	-19,140	448,626	448,626
<b>Department of Education</b>									
<b>Office of Federal Student Aid:</b>									
<b>Federal Family Education Loans:</b>									
<b>FFEL Guarantees</b>									
FY 1992.....	14.66	13.54	.....	-1.12	132	-706,436	-354,117	14,467,721	707,534
FY 1993.....	13.48	11.84	.....	-1.64	-303	-572,148	-363,126	17,436,504	754,228
FY 1994.....	11.93	12.14	.....	0.21	-325	-65,639	-77,187	22,599,343	1,085,387
FY 1995.....	15.03	11.68	.....	-3.35	-1,439	-223,518	-160,505	21,963,895	1,390,588
FY 1996.....	12.83	10.27	.....	-2.56	-2,062	-377,958	-483,960	21,854,875	1,622,882
FY 1997.....	12.71	9.69	.....	-3.02	-3,009	-616,292	-701,805	23,226,779	1,694,983
FY 1998.....	8.83	9.64	.....	0.81	-2,620	231,705	159,985	23,289,359	1,462,184
FY 1999.....	12.34	9.02	0.04	-3.36	539	-864,896	-852,509	25,455,019	2,130,806
FY 2000.....	14.20	7.06	-0.10	-7.04	5,902	-1,943,802	-1,779,555	29,250,329	2,953,183
FY 2001.....	8.68	5.03	0.29	-3.94	11,232	-1,115,022	-1,069,882	34,219,185	4,128,319
FY 2002.....	8.84	4.53	-0.31	-4.00	28,739	-1,807,028	-1,626,115	51,516,933	8,791,763
FY 2003.....	9.58	5.82	-0.04	-3.72	53,529	-2,605,188	-1,768,059	69,052,514	14,357,508

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2004.....	11.61	8.00	0.09	-3.70	94,646	-3,873,826	-2,952,535	75,325,872	17,775,169
FY 2005.....	11.26	8.07	0.25	-3.44	191,976	-4,519,728	-2,529,097	97,813,465	27,938,750
FY 2006.....	12.98	0.83	-0.95	-11.20	370,575	-17,572,569	-14,108,400	119,224,489	44,063,624
FY 2007.....	6.27	-9.94	0.07	-16.28	491,675	-16,980,037	-14,196,005	99,119,814	42,603,396
FY 2008.....	-3.67	-12.15	3.96	-12.44	165,102	-7,811,727	-6,840,874	67,070,636	19,759,395
FY 2009.....	-2.98	-5.66	0.09	-2.77	15,722	-1,860,509	-1,703,450	66,778,650	12,427,591
FY 2010.....	-0.15	-3.27	-0.01	-3.11	10,884	-616,703	-593,913	20,021,252	4,703,914
<b>Health Education Assistance Loans:</b>									
<b>HEAL Loan Guarantee</b>									
FY 1992.....	10.32	-4.19	.....	-14.51	-195	-111,434	-42,394	290,675	7,320
FY 1993.....	9.06	-3.92	-13.43	0.45	-278	-93,863	-43,603	340,752	7,611
FY 1994.....	8.87	1.34	-3.18	-4.35	-381	-46,853	-15,719	587,951	48,932
FY 1995.....	7.78	1.07	-1.02	-5.69	-975	-30,365	-15,208	616,250	72,619
FY 1996.....	0.06	0.40	1.62	-1.28	-1,130	-2,893	1,810	464,112	15,251
FY 1997.....	0.34	0.67	1.27	-0.94	-816	-62	1,902	350,542	15,953
FY 1998.....	1.20	-0.02	1.98	-3.20	-532	-4,964	-1,019	331,270	22,728
FY 1999.....	0.00	2.86	5.45	-2.59	-311	4,231	7,525	252,495	53,950
FY 2000.....	0.00	3.82	.....	3.82	-422	3,179	4,600	116,608	1,829
FY 2001.....	0.00	3.73	4.35	-0.62	-695	2,919	5,389	150,489	25,248
FY 2002.....	10.67	3.98	-4.54	-2.15	-1,040	-15,535	-12,208	174,733	9,957
FY 2003.....	15.76	4.68	-7.47	-3.61	-611	-15,228	-12,338	78,857	19,058
FY 2004.....	16.48	6.97	2.99	-12.50	-373	-23,896	-21,406	45,693	12,099
<b>Department of Energy</b>									
<b>Title 17 Innovative Technology Loan Guarantee Program:</b>									
<b>Section 1705 Loan Guarantees</b>									
FY 2010.....	3.78	10.70	-0.18	7.10	-1,901	6,280	6,588	98,500	53,117
FY 2011.....	7.56	2.57	0.49	-5.48	-7,007	-109,211	-94,920	3,964,267	2,716,625
<b>Department of Health and Human Services</b>									
<b>Health Resources and Services Administration:</b>									
<b>Facilities Renovation Loans</b>									
FY 2003.....	3.49	0.66	-2.14	-0.69	-8	-166	-139	4,422	1,201
FY 2005.....	3.57	1.01	-1.60	-0.96	-78	-478	-403	16,442	8,785
FY 2006.....	3.50	( <sup>5</sup> )	.....	.....	.....	.....	.....	6,125	.....
FY 2007.....	3.42	( <sup>5</sup> )	.....	.....	.....	.....	.....	28,925	.....
FY 2008.....	3.41	( <sup>5</sup> )	.....	.....	.....	.....	.....	10,000	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	2.72	1.77	0.41	-1.36	-17	-330	-306	31,630	30,908
FY 2012.....	2.67	0.86	0.82	-2.63	-55	-194	-181	10,000	10,000
FY 2014.....	2.81	2.51	-0.07	-0.23	3	-8	-10	3,300	2,505
FY 2016.....	2.67	1.91	0.17	-0.93	6	-63	-66	8,700	8,416
<b>Department of Housing and Urban Development</b>									
<b>Public and Indian Housing Programs:</b>									
Title VI Indian Federal Guarantees Program									
FY 2000.....	11.07	1.33	( <sup>7</sup> )	-9.74	-184	-1,092	-757	6,996	2,037
FY 2001.....	11.07	0.29	( <sup>7</sup> )	-10.78	-261	-1,225	-930	7,696	778
FY 2002.....	11.07	0.63	( <sup>7</sup> )	-10.44	-1,769	-8,219	-7,690	35,004	2,364
FY 2003.....	11.07	0.43	( <sup>7</sup> )	-10.64	-209	-1,365	-899	8,107	363
FY 2004.....	10.56	0.76	( <sup>7</sup> )	-9.80	-170	-1,549	-1,057	10,203	800
FY 2005.....	10.32	2.81	( <sup>7</sup> )	-7.51	-201	-697	-550	4,493	152
FY 2006.....	12.26	0.66	( <sup>7</sup> )	-11.60	-47	-2,001	-1,401	13,338	1,241
FY 2007.....	11.99	3.35	( <sup>7</sup> )	-8.64	-6	-1,354	-954	12,457	5,538
FY 2008.....	12.12	1.41	0.19	-10.90	-188	-1,749	-1,330	13,351	2,367
FY 2009.....	12.34	0.07	0.32	-12.59	-457	-1,144	-945	7,922	.....
FY 2010.....	11.18	8.57	-0.36	-2.25	110	-91	-87	3,153	1,134
FY 2011.....	10.20	7.65	-0.55	-2.00	-654	-592	-488	20,373	11,580
FY 2012.....	10.80	12.64	0.96	0.88	171	-530	-499	20,267	11,046
FY 2013.....	10.91	9.05	0.74	-2.60	-1,599	-398	-262	16,466	9,387
FY 2014.....	12.10	12.98	-0.24	1.12	66	80	103	11,900	9,687
FY 2015.....	11.21	14.99	0.59	3.19	109	582	553	14,487	12,887
FY 2016.....	11.46	16.80	.....	5.34	782	785	752	15,215	10,102
FY 2017.....	11.20	13.40	.....	2.20	518	518	502	3,804	3,584
Indian Housing Loan Guarantee									
FY 1994.....	8.13	-29.20	( <sup>7</sup> )	-37.33	-6	-202	-69	192	33
FY 1995.....	8.13	-8.40	( <sup>7</sup> )	-16.53	32	-640	-520	1,965	173
FY 1996.....	8.13	-3.94	( <sup>7</sup> )	-12.07	-43	-2,885	-2,864	14,491	1,994
FY 1997.....	8.13	-1.98	( <sup>7</sup> )	-10.11	4	-3,187	-3,759	22,455	1,468
FY 1998.....	8.13	-3.73	( <sup>7</sup> )	-11.86	-3	-2,166	-2,482	13,458	1,580
FY 1999.....	8.13	0.87	( <sup>7</sup> )	-7.26	179	-871	-1,582	11,886	1,817
FY 2000.....	8.13	-1.97	( <sup>7</sup> )	-10.10	9	-1,815	-2,246	14,341	1,506
FY 2001.....	8.13	0.05	( <sup>7</sup> )	-8.08	63	-1,066	-1,451	11,814	2,346
FY 2002.....	2.47	-1.23	0.15	-3.85	-7	-1,212	-1,025	25,969	3,748
FY 2003.....	2.43	0.38	0.30	-2.35	84	-809	-808	39,223	11,164

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2004.....	2.73	0.68	0.05	-2.10	92	-946	-1,175	60,434	20,976
FY 2005.....	2.58	3.77	( <sup>7</sup> )	1.19	930	2,821	1,105	98,520	38,148
FY 2006.....	2.42	5.21	( <sup>7</sup> )	2.79	1,035	8,125	4,892	182,467	65,025
FY 2007.....	2.35	6.08	( <sup>7</sup> )	3.73	2,639	12,803	8,106	226,547	75,740
FY 2008.....	2.42	7.33	0.36	4.55	3,088	19,248	14,147	297,292	147,633
FY 2009.....	2.52	3.10	0.40	0.18	1,855	4,138	2,683	480,229	300,138
FY 2010.....	0.68	2.42	0.04	1.70	487	10,343	9,056	534,085	377,263
FY 2011.....	0.83	2.31	0.10	1.38	-429	6,096	7,406	509,477	400,136
FY 2012.....	1.46	2.55	0.11	0.98	-4,269	5,320	8,235	770,034	641,230
FY 2013.....	1.35	2.60	0.07	1.18	-2,675	5,285	6,844	598,990	534,480
FY 2014.....	0.57	2.75	-0.02	2.20	-2,109	15,453	14,938	691,364	648,437
FY 2015.....	1.16	1.84	0.12	0.56	-2,720	4,013	5,003	751,360	717,354
FY 2016.....	0.63	1.68	0.15	0.90	2,749	7,244	7,088	679,550	661,681
FY 2017.....	0.56	0.83	.....	0.27	1,092	1,092	1,116	516,467	511,442
Native Hawaiian Housing Loan Guarantees									
FY 2005.....	2.58	-1.00	( <sup>7</sup> )	-3.58	-1	-8	-32	1,674	1,281
FY 2008.....	2.42	-0.95	( <sup>7</sup> )	-3.37	-26	-261	-144	4,342	3,597
FY 2009.....	2.52	1.26	0.40	-1.66	332	-958	-173	13,049	11,023
FY 2010.....	2.52	-0.64	0.08	-3.24	-270	-1,978	-1,324	35,919	30,776
FY 2011.....	0.83	1.15	1.28	-0.96	223	-261	39	12,286	10,683
FY 2012.....	0.93	-0.99	0.07	-1.99	-16	-86	-73	3,812	3,349
FY 2013.....	0.50	-0.93	0.03	-1.46	-118	-390	-347	24,999	22,232
FY 2014.....	0.53	-1.06	0.01	-1.60	-79	-180	-164	11,302	10,486
FY 2015.....	0.62	-1.00	( <sup>7</sup> )	-1.62	-60	-122	-108	11,031	10,438
FY 2016.....	0.51	-0.35	.....	-0.86	-15	-60	-55	15,867	15,278
FY 2017.....	-0.28	-0.47	.....	-0.19	-13	-13	-11	2,333	2,333
Community Planning and Development:									
Community Development Loan Guarantees:									
Section 108 Community Development Loan Guarantee									
FY 1996.....	2.10	.....	( <sup>7</sup> )	-2.10	-161	-9,544	-4,492	273,405	8,461
FY 1997.....	2.30	.....	( <sup>7</sup> )	-2.30	-141	-8,344	-4,226	211,118	2,478
FY 1998.....	2.30	.....	( <sup>7</sup> )	-2.30	-1,156	-12,579	-5,681	277,198	19,196
FY 1999.....	2.30	0.01	( <sup>7</sup> )	-2.29	-2,112	-14,082	-5,869	293,147	44,447
FY 2000.....	2.30	0.01	( <sup>7</sup> )	-2.29	-2,529	-13,380	-6,507	300,048	64,349
FY 2001.....	2.30	0.01	( <sup>7</sup> )	-2.29	-1,138	-7,797	-3,963	188,973	26,435
FY 2002.....	2.30	0.03	( <sup>7</sup> )	-2.27	-3,741	-14,124	-5,518	259,968	78,174

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	2.30	0.04	( <sup>7</sup> )	-2.26	-3,415	-12,871	-6,056	281,379	70,185
FY 2004.....	2.30	0.07	( <sup>7</sup> )	-2.23	-4,281	-10,593	-5,034	238,735	89,607
FY 2005.....	2.30	0.15	( <sup>7</sup> )	-2.15	-3,045	-10,745	-4,836	262,554	99,999
FY 2006.....	2.20	0.27	0.06	-1.99	-4,686	-7,759	-3,058	181,890	107,184
FY 2007.....	2.17	0.42	0.17	-1.92	-3,601	-5,710	-2,286	158,020	95,297
FY 2008.....	2.25	0.49	0.22	-1.98	-1,813	-3,984	-1,898	123,481	67,098
FY 2009.....	2.26	0.80	0.16	-1.62	-1,491	-3,674	-1,849	148,676	94,935
FY 2010.....	2.40	1.12	0.04	-1.32	-3,406	-2,448	-1,648	129,352	80,020
FY 2011.....	2.34	1.55	0.12	-0.91	-3,358	-2,376	-1,499	202,065	171,603
FY 2012.....	2.48	1.78	.....	-0.70	-1,772	-782	-298	112,156	87,239
FY 2013.....	2.46	2.02	.....	-0.44	-341	24	13	55,168	44,526
FY 2014.....	2.56	2.10	.....	-0.46	-247	55	54	27,315	25,637
FY 2015.....	2.42	2.12	.....	-0.30	-334	124	127	36,873	36,041
Section 108 Community Development Loan Guarantee (Fee)									
FY 2016.....	0.00	-0.41	.....	-0.41	-18	8	10	3,958	3,764
FY 2017.....	0.00	-0.62	.....	-0.62	-17	-17	-16	2,576	2,576
<b>Housing Programs:</b>									
FHA-Mutual Mortgage Insurance (MMI) Fund:									
Mutual Mortgage Insurance Program									
FY 1992.....	-2.60	-3.22	-0.82	0.20	-4,851	-201,571	-259,027	43,436,966	284,657
FY 1993.....	-2.70	-2.68	-0.16	0.18	4,816	176,376	-588	71,620,338	495,686
FY 1994.....	-2.79	-1.82	0.76	0.21	9,109	1,497,405	922,147	82,367,121	1,010,803
FY 1995.....	-1.95	-0.75	0.99	0.21	8,623	903,064	598,032	40,997,968	520,094
FY 1996.....	-2.77	-1.06	1.42	0.29	20,435	1,882,500	1,488,724	64,199,785	849,402
FY 1997.....	-2.88	-1.01	1.34	0.53	25,408	2,176,681	1,628,505	67,016,474	999,595
FY 1998.....	-2.99	-1.44	1.18	0.37	39,169	1,895,841	1,348,641	93,255,810	1,745,680
FY 1999.....	-2.62	-1.24	0.91	0.47	55,024	2,164,335	1,460,360	111,807,782	2,925,295
FY 2000.....	-1.99	0.32	1.69	0.62	52,550	2,707,243	1,850,491	84,858,576	1,780,799
FY 2001.....	-2.15	0.29	1.54	0.90	86,673	4,038,002	2,804,973	121,642,414	2,615,393
FY 2002.....	-2.07	0.62	1.41	1.28	114,861	4,664,431	3,418,744	131,415,258	4,995,449
FY 2003.....	-2.53	1.33	1.53	2.33	112,272	5,613,996	4,397,510	115,979,735	10,869,064
FY 2004.....	-2.47	3.02	0.98	4.51	168,921	7,246,436	5,841,507	107,616,910	11,869,219
FY 2005.....	-1.80	8.55	0.97	9.38	142,244	6,851,592	6,005,052	57,971,792	9,333,265
FY 2006.....	-1.70	8.72	1.52	8.90	99,805	6,589,166	5,402,422	51,765,426	8,298,781
FY 2007.....	-0.37	12.02	.....	12.39	145,384	8,394,750	7,035,806	56,509,219	8,975,730
FY 2008.....	-0.25	8.40	0.04	8.61	561,831	17,578,061	14,970,615	171,825,322	24,970,815
FY 2009.....	-0.05	1.91	0.09	1.87	1,118,427	7,658,062	6,549,350	330,458,853	62,743,253
FY 2010.....	-0.86	-0.90	0.04	-0.08	873,293	-145,588	-178,793	297,614,083	80,836,087

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — Continued  
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Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	-3.10	-3.24	-0.22	0.08	459,958	-485,522	-562,156	217,747,580	67,571,508
FY 2012.....	-2.53	-5.18	-0.03	-2.62	413,585	-5,914,981	-5,770,594	213,166,997	85,593,789
FY 2013.....	-7.22	-7.41	-0.24	0.05	337,008	-1,188,421	-1,114,103	239,975,097	125,277,180
FY 2014.....	-7.25	-4.91	0.23	2.11	479,722	3,095,010	2,879,612	135,032,745	56,718,083
FY 2015.....	-9.03	-4.26	2.49	2.28	700,658	3,811,320	3,656,713	212,917,636	134,497,905
FY 2016.....	-3.70	-3.78	-0.19	0.11	949,637	-403,889	-416,315	245,447,908	203,968,637
FY 2017.....	-4.42	-3.46	-1.00	1.95	2,164,447	2,164,447	2,108,566	250,923,367	243,642,842
MMI HECM									
FY 2009.....	-1.37	9.81	-1.01	12.19	644,215	4,139,643	3,352,279	30,188,777	16,224,724
FY 2010.....	-0.50	13.26	4.01	9.75	593,695	3,595,126	2,987,034	21,732,179	10,087,669
FY 2011.....	-0.01	8.08	0.01	8.08	476,937	1,810,155	1,474,326	18,224,410	10,745,366
FY 2012.....	-1.52	7.25	-2.02	10.79	116,153	1,283,051	1,146,202	13,170,788	8,752,231
FY 2013.....	-2.29	3.76	-0.90	6.95	-123,528	951,170	906,532	14,775,707	10,765,870
FY 2014.....	-0.41	-1.14	0.82	-1.55	-120,882	-101,411	-101,526	13,533,612	9,791,257
FY 2015.....	-0.40	2.78	-1.93	5.11	-292,412	540,163	507,402	15,988,470	12,972,630
FY 2016.....	-0.69	5.03	-0.82	6.53	-470,425	843,078	835,514	14,651,756	13,447,531
FY 2017.....	-0.33	8.85	-2.38	11.57	1,663,061	1,663,061	1,623,719	17,700,508	17,464,265
FHA-General and Special Risk Insurance									
FY 1992.....	0.46	.....	.....	.....	-12,557	-27,831	.....	7,448,316	53,664
FY 1993.....	1.65	.....	.....	.....	2,350	3,650	.....	9,516,025	54,784
FY 1994.....	0.11	.....	.....	.....	6,958	-712	.....	13,260,764	350,000
FY 1995.....	-0.39	.....	.....	.....	8,942	2,649	.....	9,909,556	179,350
FY 1996.....	0.00	.....	.....	.....	4,117	-3,192	.....	12,644,853	250,672
FY 1997.....	-0.02	.....	.....	.....	13,408	7,371	.....	13,047,373	217,185
FY 1998.....	0.14	.....	.....	.....	11,606	6,439	.....	15,661,140	414,779
FY 1999.....	0.03	.....	.....	.....	15,840	3,808	.....	16,342,331	538,672
FY 2000.....	1.31	.....	.....	.....	550	-10,717	.....	12,738,277	408,997
FY 2001.....	-0.14	.....	.....	.....	7,407	3,219	.....	16,169,397	604,613
FY 2002.....	-1.53	.....	.....	.....	36,092	44,054	.....	21,041,745	978,790
FY 2003.....	-1.02	.....	.....	.....	68,989	69,706	.....	22,708,341	1,590,722
FY 2004.....	-1.00	.....	.....	.....	128,278	189,880	.....	23,264,689	3,439,061
FY 2005.....	-0.85	.....	.....	.....	131,749	416,390	.....	19,264,566	4,415,089
FY 2006.....	-1.74	.....	.....	.....	161,244	991,274	.....	28,526,275	9,255,207
FY 2007.....	-2.46	.....	.....	.....	246,788	1,581,803	.....	32,633,484	13,397,794
FY 2008.....	-1.58	.....	.....	.....	325,183	1,643,994	.....	37,760,895	14,163,942
FY 2009.....	-2.14	.....	.....	.....	11	42,216	.....	7,892,718	2,653,645
FY 2010.....	-2.96	.....	.....	.....	-20,857	994	.....	15,715,072	5,857,748
FY 2011.....	-2.73	.....	.....	.....	-18,487	1,024	.....	17,215,107	9,940,410
FY 2012.....	-1.98	.....	.....	.....	-101,966	-71,564	.....	21,030,968	16,560,163



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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	-4.29	.....	.....	.....	-87,108	-52,464	.....	23,058,763	18,931,290
FY 2014.....	-3.84	.....	.....	.....	-24,027	40,469	.....	15,061,653	12,837,242
FY 2015.....	-4.12	.....	.....	.....	411,170	406,063	.....	12,400,013	11,814,887
FY 2016.....	-3.22	.....	.....	.....	-22,875	-87,813	.....	13,392,533	13,392,224
FY 2017.....	0.00	.....	.....	.....	87,069	87,069	.....	12,834,607	12,648,361
<b>Government National Mortgage Association:</b>									
Guarantees of Mortgage-backed Securities									
FY 2017 <sup>8</sup> .....	-0.37	-0.34	0.13	-0.10	-731,549	-5,878,811	-5,705,540	5,928,508,120	1,884,163,819
<b>Department of the Interior</b>									
<b>Bureau of Indian Affairs:</b>									
Indian Guaranteed Loans									
FY 1992.....	6.73	4.26	( <sup>7</sup> )	-2.47	-11	-2,875	-408	48,990	.....
FY 1994.....	12.73	1.58	( <sup>7</sup> )	-11.15	-20	-16,577	-8,781	59,090	.....
FY 1995.....	18.73	3.04	( <sup>7</sup> )	-15.69	-7	-14,301	-7,922	38,085	.....
FY 1997.....	13.00	7.89	( <sup>7</sup> )	-5.11	-38	-1,245	-612	13,447	.....
FY 1998.....	13.00	0.67	( <sup>7</sup> )	-12.33	-15	-2,805	-1,793	17,019	.....
FY 1999.....	7.54	4.76	( <sup>7</sup> )	-2.78	-28	-2,566	-1,018	46,810	66
FY 2000.....	7.54	4.79	8.72	-11.47	.....	-3,058	-1,784	53,928	1,623
FY 2001.....	6.73	1.95	0.51	-5.29	-25	-2,778	-1,629	44,247	291
FY 2002.....	6.00	4.64	0.29	-1.65	989	-1,497	-540	53,034	4,254
FY 2003.....	6.91	7.96	0.37	0.68	193	419	1,372	56,745	1,861
FY 2004.....	6.13	5.25	-0.02	-0.86	656	-1,901	212	75,193	10,398
FY 2005.....	6.76	5.89	-0.15	-0.72	1,300	-722	212	68,054	27,278
FY 2006.....	4.75	6.77	-0.01	2.03	948	1,798	2,018	102,933	34,723
FY 2007.....	6.45	11.02	0.49	4.08	-769	2,509	2,874	66,327	10,706
FY 2008.....	6.56	2.03	0.75	-5.28	-1	-4,103	-2,905	69,642	28,147
FY 2009.....	7.73	2.28	-0.41	-5.04	303	-4,759	-3,602	69,592	35,905
FY 2010.....	7.29	2.89	0.13	-4.53	526	-3,062	-2,620	61,491	36,485
FY 2011.....	8.16	5.15	( <sup>7</sup> )	-3.01	349	-2,715	-2,254	78,239	28,542
FY 2012.....	8.42	2.85	( <sup>7</sup> )	-5.57	170	-4,156	-3,790	69,731	42,785
FY 2013.....	5.57	5.41	( <sup>7</sup> )	-0.16	677	-85	-93	60,079	39,136
FY 2014.....	5.79	5.03	( <sup>7</sup> )	-0.76	539	-747	-677	96,968	80,037
FY 2015.....	6.68	5.63	( <sup>7</sup> )	-1.05	846	-1,113	-999	96,226	85,884
FY 2016.....	5.90	2.34	0.63	-4.19	-5,164	-3,962	-3,815	108,833	98,398
FY 2017.....	6.31	5.83	-1.85	1.37	-141	-141	-126	26,820	25,124

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates									
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)	
<b>Indian Insured Loans</b>										
FY 2008.....	4.14	0.36	-2.86	-0.92	-4	-33	-31	836	5	
FY 2010.....	3.08	9.29	-1.88	8.09	-5	63	52	852	102	
FY 2011.....	4.04	19.57	.....	15.53	-4	120	99	676	.....	
FY 2013.....	3.00	1.82	.....	-1.18	-1	-2	-2	166	55	
FY 2015.....	3.87	2.12	.....	-1.75	-3	-9	-8	456	420	
FY 2016.....	3.28	7.70	.....	4.42	39	65	63	1,433	1,239	
FY 2017.....	6.89	14.14	0.46	6.79	63	63	62	860	856	
<b>International Assistance Programs</b>										
<b>Agency for International Development:</b>										
<b>Loan Guarantees to Ukraine</b>										
FY 2014.....	19.38	33.66	-1.77	16.05	-44,121	145,900	144,144	1,000,000	1,000,000	
FY 2015.....	44.65	32.92	-0.73	-11.00	-42,432	-121,288	-117,286	1,000,000	1,000,000	
FY 2016.....	29.00	40.01	-0.31	11.32	42,176	114,202	110,142	1,000,000	1,000,000	
<b>Loan Guarantees to Israel</b>										
FY 1993.....	0.00	-3.28	.....	-3.28	-24,494	-203,642	-66,083	2,000,000	751,145	
FY 1994.....	0.00	-2.82	.....	-2.82	-20,772	-155,727	-44,208	1,563,000	799,534	
FY 1995.....	0.00	-2.90	.....	-2.90	-15,798	-123,388	-36,701	1,250,000	670,402	
FY 1996.....	0.00	-2.45	.....	-2.45	-19,297	-139,864	-43,486	1,751,300	917,673	
FY 1997.....	0.00	-2.24	.....	-2.24	-13,845	-95,161	-28,638	1,250,000	729,143	
FY 1998.....	0.00	-2.31	.....	-2.31	-12,627	-99,077	-33,400	1,411,868	720,860	
FY 2003.....	0.00	-1.72	1.13	-2.85	-5,158	-36,988	-45,951	1,600,000	1,600,000	
FY 2004.....	0.00	0.13	-0.12	0.25	-5,198	-8,523	2,371	1,750,000	1,750,000	
FY 2005.....	0.00	1.88	0.58	1.30	-1,737	10,272	14,480	750,000	750,000	
<b>Loan Guarantees to Tunisia</b>										
FY 2012.....	6.16	9.22	-0.17	3.23	-4,370	18,523	14,712	485,000	485,000	
FY 2014.....	9.74	9.72	-0.75	0.73	-4,428	16	-77	500,000	500,000	
FY 2016.....	5.67	6.74	-0.06	1.13	-2,105	5,415	5,335	500,000	500,000	
<b>Loan Guarantees to Jordan</b>										
FY 2014.....	8.36	16.17	-0.39	8.20	170,638	191,011	175,591	2,250,000	2,250,000	
FY 2015.....	12.37	19.97	0.06	7.54	130,091	125,120	113,999	1,500,000	1,500,000	
<b>Loan Guarantees to Iraq</b>										
FY 2017.....	25.53	22.68	1.10	-3.95	-29,038	-29,038	-28,524	1,000,000	1,000,000	
<b>Urban and Environmental Loan Guarantees</b>										
FY 1992.....	15.51	-7.92	-5.56	-17.87	-397	-13,820	-3,820	53,000	.....	
FY 1993.....	20.85	-5.71	-7.69	-18.87	-1,268	-16,221	-4,483	94,000	9,142	
FY 1994.....	8.48	-2.81	-2.88	-8.41	-564	-11,900	-3,697	153,750	22,228	
FY 1995.....	13.58	-0.93	-1.14	-13.37	-344	2,133	-1,084	138,000	22,485	
FY 1996.....	5.04	-5.01	0.80	-10.85	-860	-8,423	-3,351	76,450	42,282	

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	7.50	-8.40	.....	-15.90	-752	-6,915	-2,966	39,000	11,875
FY 1998.....	24.67	44.45	.....	19.78	-41	8,747	4,200	10,000	9,813
FY 2000.....	6.97	-13.18	-7.88	-12.27	*	-6,694	-2,467	21,500	13,000
Development Credit Authority—Loan Guarantees									
FY 1999.....	4.50	-1.64	-1.60	-4.54	*	-6,286	-3,863	65,824	.....
FY 2000.....	5.65	-3.91	-1.47	-8.09	.....	-1,321	-949	15,503	.....
FY 2001.....	2.04	-0.54	-0.42	-2.16	12	-1,116	-736	74,179	.....
FY 2002.....	3.73	2.06	-3.71	2.04	5	-1,963	-1,776	54,372	192
FY 2003.....	3.77	0.62	.....	-3.15	-114	-2,534	-2,032	149,141	4,916
FY 2004.....	3.71	-0.60	.....	-4.31	-14	-8,948	-8,074	184,733	.....
FY 2005.....	5.08	0.43	.....	-4.65	-141	-7,809	-6,153	132,594	518
FY 2006.....	3.66	1.32	.....	-2.34	200	-1,695	-989	154,831	31
FY 2007.....	1.96	-0.16	.....	-2.12	-781	-5,901	-3,176	150,800	.....
FY 2008.....	3.79	1.48	.....	-2.31	-1,321	-4,641	-2,601	198,694	20,759
FY 2009.....	2.16	1.42	.....	-0.74	-1,445	-887	-508	182,113	5,538
FY 2010.....	4.86	1.96	.....	-2.90	-13,607	-5,062	302	376,184	12,015
FY 2011.....	2.16	4.49	.....	2.33	-1,389	4,378	3,571	101,666	27,643
FY 2012.....	7.56	1.88	.....	-5.68	-1,508	-2,763	-2,391	247,291	50,302
FY 2013.....	6.93	4.18	.....	-2.75	724	5,116	4,475	77,934	55,410
FY 2014.....	3.38	5.30	.....	1.92	2,260	4,136	3,984	52,721	37,777
FY 2015.....	11.74	5.39	.....	-6.35	2,713	4,618	4,423	82,414	69,413
FY 2016.....	4.06	3.93	.....	-0.13	923	897	849	24,505	23,645
Overseas Private Investment Corporation:									
OPIC Loan Guarantees									
FY 1992.....	-0.68	( <sup>5</sup> )	.....	.....	.....	.....	.....	274,102	.....
FY 1993.....	1.82	-10.01	-0.01	-11.82	-1,037	-85,491	-26,680	308,878	.....
FY 1995.....	1.64	-2.47	0.22	-4.33	-1,182	-160,755	-5,528	1,011,636	.....
FY 1996.....	2.60	-14.59	0.61	-17.81	-1,525	-188,930	-88,211	643,884	.....
FY 1997.....	-0.26	( <sup>5</sup> )	.....	.....	.....	.....	.....	654,387	.....
FY 1999.....	-8.70	-19.56	0.23	-11.09	-576	-149,683	-87,083	564,865	.....
FY 2000.....	-7.19	( <sup>5</sup> )	.....	.....	.....	.....	.....	214,000	.....
FY 2001.....	0.05	( <sup>5</sup> )	.....	.....	.....	.....	.....	390,000	.....
FY 2003.....	-6.89	-16.92	-0.04	-9.99	2,072	-73,112	-60,723	659,441	70,571
FY 2004.....	-5.22	-9.50	0.18	-4.47	-2,210	-47,497	-36,974	888,238	200,000
FY 2005.....	2.31	-2.22	0.03	-4.56	-1,080	-30,041	-16,152	485,586	44,033
FY 2006.....	-2.39	-3.86	0.01	-1.48	-453	-7,144	-6,819	394,992	957
FY 2007.....	0.77	2.12	-0.19	1.55	-4,425	13,680	17,054	712,977	115,266
FY 2008.....	-1.66	-2.32	0.01	-0.67	-2,489	-12,230	-9,835	411,005	20,591

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	-5.38	-11.77	-0.57	-5.83	-5,944	-68,520	-57,576	1,139,017	606,570
FY 2010.....	-2.31	-6.73	-0.02	-4.39	-5,158	-37,690	-34,669	655,253	259,001
FY 2011.....	-8.37	-14.75	-1.22	-5.16	-3,478	-25,532	-24,593	723,570	371,188
FY 2012.....	-10.90	-9.93	-0.56	1.53	4,312	-5,914	-9,980	1,725,443	1,054,357
FY 2013.....	-12.89	-11.74	0.18	0.96	54,233	-26,379	-30,425	1,361,426	1,028,303
FY 2014.....	-11.26	-2.72	-0.16	8.70	146,933	164,152	150,811	1,908,090	1,755,176
FY 2015.....	-9.05	-10.46	-0.10	-1.31	-15,445	-16,079	-15,146	718,322	637,348
FY 2016.....	-10.63	-16.99	-0.04	-6.32	-16,840	-25,272	-24,400	909,165	781,719
FY 2017.....	-9.06	-6.29	-0.10	2.87	-2,534	-2,534	-2,479	140,209	140,092
OPIC Investment Funds									
FY 1996.....	1.50	( <sup>5</sup> )	.....	.....	.....	.....	.....	148,500	.....
FY 2000.....	4.41	( <sup>5</sup> )	.....	.....	.....	.....	.....	102,500	.....
FY 2004.....	-8.55	( <sup>5</sup> )	.....	.....	.....	.....	.....	104,000	.....
FY 2005.....	-10.86	-11.37	0.05	-0.56	-2,660	-4,014	4	358,300	6,260
FY 2006.....	-4.14	-8.72	0.40	-4.98	-5,639	-4,884	-3,953	93,321	52,307
FY 2007.....	-8.89	-8.79	0.06	0.04	2,497	578	-1,610	134,420	28,700
FY 2008.....	-3.67	14.66	0.35	17.98	37,278	34,750	23,199	126,200	79,000
FY 2009.....	-7.74	-9.72	0.04	-2.02	-6,650	-4,800	-3,118	170,500	155,476
FY 2010.....	-7.05	-8.15	.....	-1.10	-2,619	3,321	-4,274	127,130	41,932
FY 2011.....	-7.44	-9.93	1.04	-3.53	-16,969	-9,476	-8,533	232,500	232,500
FY 2012.....	-0.60	-4.13	.....	-0.03	12	-2,718	-2,371	80,000	80,000
FY 2013.....	-9.13	-14.47	.....	0.01	69	2,883	2,635	29,000	29,000
FY 2014.....	-9.17	-6.94	.....	2.22	-3,303	1,279	1,367	116,200	103,910
FY 2015.....	-7.92	-5.75	.....	0.02	813	35	15	44,900	44,900
FY 2016.....	-9.68	10.77	.....	0.21	1,811	2,072	1,985	7,050	7,050
FY 2017.....	-0.75	-14.80	.....	-0.07	-484	-484	-471	6,900	6,900
NIS—Guaranteed Loans									
FY 1994.....	2.39	-1.53	-0.04	-3.88	.....	-43,390	-20,570	393,842	.....
FY 1995.....	0.17	-5.79	-0.01	-5.95	.....	-42,351	-22,141	215,994	.....
FY 1996.....	9.60	-21.99	.....	-31.59	.....	-7,600	-6,382	15,000	.....
FY 1997.....	5.10	-12.96	.....	-18.06	.....	-33,322	-21,401	116,000	.....
FY 1999.....	0.00	-1.00	.....	-1.00	.....	.....	.....	.....	.....
FY 2002.....	0.00	-6.17	.....	-6.17	.....	-18,845	2,701	104,150	.....
FY 2003.....	-5.95	-32.37	0.18	-26.60	9,286	55,692	37,579	100,000	.....
FY 2004.....	-15.01	-9.51	-0.14	5.64	-574	-1,294	6,925	100,000	.....
FY 2006.....	13.22	-7.64	-0.29	-20.58	-13	-4,676	-153	17,063	1,393
FY 2007.....	-1.75	-8.81	-0.02	-7.04	-17	-5,537	2,352	46,920	.....
FY 2008.....	0.76	5.51	0.09	4.66	1	1,220	882	22,340	.....
FY 2010.....	7.70	-6.71	0.26	-14.67	-72	-1,361	-1,279	8,775	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	5.43	-6.98	0.71	-13.12	-53	-635	-640	4,875	1,758
FY 2012.....	7.25	-5.44	0.07	-12.76	-203	-1,516	-1,422	11,700	2,343
FY 2013.....	6.40	1.56	0.01	-4.85	-402	-1,396	-1,335	27,272	2,587
Non-Honoring of Sovereign Guarantees									
FY 2004.....	0.00	-4.97	0.05	-5.02	-681	-17,968	-11,741	250,000	25,000
FY 2005.....	-0.35	-5.34	0.23	-5.22	-590	-32,736	-29,179	532,796	126,251
FY 2017.....	-6.03	.....	.....	.....	.....	.....	.....	.....	.....
Department of Transportation									
Office of the Secretary:									
Minority Business Resource Center Loan Guarantees									
FY 2010.....	1.86	.....	0.04	-1.90	-19	-43	-40	2,175	.....
FY 2011.....	1.79	13.82	0.05	11.98	.....	450	447	3,730	.....
FY 2012.....	1.81	3.95	0.04	2.10	-*	84	84	3,924	200
FY 2013.....	1.73	0.17	0.03	-1.59	-*	-39	-38	2,470	28
FY 2014.....	1.76	0.10	-0.01	-1.65	1	-43	-42	2,545	6
FY 2015.....	2.27	2.42	.....	0.15	-28	1	2	1,050	325
FY 2016.....	2.50	2.55	0.04	0.01	*	*	*	250	250
Maritime Administration:									
Federal Ship Financing Loan Guarantees									
FY 1993.....	1.69	-3.45	-0.03	-5.11	-1	-3,442	-2,047	47,394	.....
FY 1994.....	9.88	-3.82	.....	-13.70	2	-34,406	-16,623	148,643	.....
FY 1995.....	9.88	9.93	.....	0.05	.....	36,799	6,549	312,401	.....
FY 1996.....	6.76	5.36	.....	-1.40	-38	-36,020	9,337	713,592	580
FY 1997.....	8.66	22.57	0.59	13.32	-11	27,215	35,665	170,657	.....
FY 1998.....	5.47	-4.06	0.17	-9.70	722	-75,715	-44,198	502,434	4,523
FY 1999.....	4.26	14.74	0.28	10.20	-87	74,622	87,322	869,610	7,284
FY 2000.....	6.47	3.09	-1.29	-2.09	-783	-67,271	-25,175	797,809	121,242
FY 2001.....	4.60	1.59	0.65	-3.66	-2,340	-39,640	-14,938	690,771	183,260
FY 2002.....	5.62	6.94	0.36	0.96	-177	1,416	1,703	225,347	6,388
FY 2003.....	6.20	-3.38	1.20	-10.78	-764	-37,246	-27,722	305,356	57,229
FY 2004.....	6.06	-4.12	-0.03	-10.15	-612	-20,704	-16,546	173,654	5,656
FY 2005.....	26.06	67.36	10.68	30.62	.....	65,094	51,480	139,731	.....
FY 2009.....	4.83	-2.88	1.72	-9.43	-5,693	-33,152	-25,256	310,029	214,736
FY 2010.....	6.21	-0.93	.....	-7.14	-181	-1,967	-1,260	22,544	14,653
FY 2011.....	8.16	11.25	1.07	2.02	-126,377	12,880	19,818	593,976	512,513
FY 2014.....	9.53	6.57	-0.45	-2.51	-1,941	-8,203	-8,618	317,500	298,450
FY 2015.....	6.09	1.52	-3.74	-0.83	180	-522	-520	12,000	11,100

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of the Treasury</b>									
<b>Departmental Offices:</b>									
Troubled Assets Relief Program:									
FHA Refi Letter of Credit									
FY 2011.....	1.26	0.06	.....	-1.20	-68	-880	-872	73,075	10,133
FY 2012.....	4.00	0.54	.....	-3.46	-780	-8,069	-8,065	233,131	68,362
FY 2013.....	2.48	0.50	.....	-1.98	-614	-3,623	-3,622	183,211	74,889
FY 2015.....	1.64	0.68	.....	-0.96	-231	-1,168	-1,167	122,023	50,562
FY 2017.....	0.80	0.93	.....	0.13	11	11	11	8,558	7,756
<b>Department of Veterans Affairs</b>									
<b>Benefits Programs:</b>									
Veterans Housing Benefit Program Fund:									
Housing Guaranteed Loans									
FY 1992.....	2.19	1.66	0.21	-0.74	1,432	-57,434	-91,538	26,473,457	80,279
FY 1993.....	2.33	0.04	( <sup>7</sup> )	-2.29	2,161	-1,176,273	-768,697	44,040,055	225,468
FY 1994.....	1.36	-0.30	-0.02	-1.64	-292	-1,124,867	-709,679	44,630,046	335,591
FY 1995.....	1.18	-0.51	-0.21	-1.48	-1,371	-616,351	-371,809	24,514,642	148,521
FY 1996.....	1.56	-0.47	0.16	-2.19	-2,942	-891,527	-596,756	32,082,686	237,571
FY 1997.....	0.74	-0.87	-0.30	-1.31	-3,797	-669,050	-403,986	27,191,137	199,097
FY 1998.....	0.49	-0.41	0.01	-0.91	-7,429	-610,713	-364,612	44,709,106	519,130
FY 1999.....	0.45	-0.21	-0.03	-0.63	-6,971	-436,183	-288,534	47,235,321	714,368
FY 2000.....	0.68	-1.05	-0.05	-1.68	-6,321	-505,830	-354,997	21,799,649	159,739
FY 2001.....	0.29	-0.50	0.01	-0.80	-12,130	-408,617	-254,009	34,064,438	439,954
FY 2002.....	0.39	-0.61	0.05	-1.05	-19,150	-480,728	-373,492	38,871,184	820,450
FY 2003.....	0.81	0.12	0.19	-0.88	-29,482	-482,831	-446,965	66,656,165	3,312,639
FY 2004.....	0.50	0.39	-0.05	-0.06	-5,396	-10,927	-43,104	35,693,154	2,735,765
FY 2005.....	-0.32	1.45	0.03	1.74	11,365	577,483	416,957	24,135,638	2,084,430
FY 2006.....	-0.32	1.82	( <sup>7</sup> )	2.14	24,444	657,115	497,198	23,922,505	1,467,315
FY 2007.....	-0.36	2.05	0.03	2.38	54,365	752,216	589,070	25,109,088	1,480,287
FY 2008.....	-0.37	1.57	0.08	1.86	100,232	831,932	709,511	37,568,735	2,159,730
FY 2009.....	-0.66	1.30	0.11	1.85	205,476	1,457,196	1,331,752	69,821,793	6,586,675
FY 2010.....	-0.17	0.38	-0.01	0.56	62,231	385,241	354,278	65,894,530	8,483,614
FY 2011.....	-0.31	0.14	0.10	0.35	67,239	321,534	324,280	75,214,249	13,972,393
FY 2012.....	-0.13	0.21	0.02	0.32	81,386	400,720	415,761	124,092,024	46,693,157

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	-0.10	0.05	0.07	0.08	-31,758	176,652	202,219	137,607,669	71,952,476
FY 2014.....	-0.02	-0.25	-0.02	-0.21	-165,469	-262,979	-239,279	102,687,643	39,478,553
FY 2015.....	0.27	-0.09	0.06	-0.42	-413,722	-573,979	-538,492	154,650,690	87,103,478
FY 2016.....	0.25	-0.08	0.09	-0.41	-631,115	-617,971	-586,847	181,786,473	144,953,676
FY 2017.....	0.51	-0.12	0.07	-0.70	-1,125,451	-1,125,451	-1,092,776	174,746,228	160,077,794
<b>Guaranteed Loan Sale Securities—Vendee</b>									
FY 1992.....	0.00	1.55	( <sup>7</sup> )	1.55	-978	29,447	19,130	1,234,037	9,933
FY 1993.....	0.00	3.58	( <sup>7</sup> )	3.58	-519	89,732	56,759	1,591,309	27,992
FY 1994.....	0.00	5.97	( <sup>7</sup> )	5.97	-132	123,199	84,429	1,407,246	33,486
FY 1995.....	0.00	5.15	( <sup>7</sup> )	5.15	-12	105,347	69,339	1,351,043	22,681
FY 1996.....	0.00	5.26	( <sup>7</sup> )	5.26	627	82,240	66,324	1,262,970	35,494
FY 1997.....	0.00	1.32	( <sup>7</sup> )	1.32	227	12,263	12,465	979,856	22,371
FY 1998.....	0.00	-0.24	( <sup>7</sup> )	-0.24	-223	-9,825	-2,231	1,127,250	37,120
FY 1999.....	5.69	2.15	( <sup>7</sup> )	-3.54	710	-38,928	-32,761	967,977	68,588
FY 2000.....	5.45	2.29	-0.08	-3.08	822	-53,397	-44,441	1,487,972	39,239
FY 2001.....	5.21	0.23	0.02	-5.00	1,623	-42,524	-39,260	808,091	57,181
FY 2002.....	5.05	0.70	0.28	-4.63	1,754	-37,780	-41,185	967,494	67,573
FY 2003.....	5.06	0.11	0.30	-5.25	-280	-12,775	-13,660	282,669	32,709
FY 2004.....	5.65	3.45	0.11	-2.31	681	-2,420	-6,225	297,104	44,025
FY 2008.....	2.14	7.32	0.20	4.98	785	13,102	10,059	192,616	68,952
FY 2010.....	2.42	3.28	-0.02	0.88	-458	1,863	2,022	226,696	105,101
FY 2011.....	2.00	3.33	0.15	1.18	-1,711	2,112	2,530	185,975	98,004
FY 2012.....	10.75	-0.53	0.23	-11.51	-2,410	-22,016	-21,201	189,735	107,347
<b>Small Business Administration</b>									
<b>Business Loans:</b>									
<b>7(a) General Business Loan Guarantees</b>									
FY 1992.....	4.85	2.38	0.53	-3.00	-66	-159,299	-127,935	5,229,734	1,882
FY 1993.....	5.21	1.72	0.22	-3.71	-296	-234,935	-201,719	5,928,192	3,276
FY 1994.....	2.15	0.51	0.04	-1.68	-321	-178,285	-114,325	7,192,207	7,074
FY 1995.....	2.74	2.37	0.23	-0.60	-291	-2,423	-9,692	7,143,848	10,101
FY 1996.....	1.06	1.04	( <sup>7</sup> )	-0.02	-567	10,662	-4,312	6,611,189	17,648
FY 1997.....	1.93	0.64	0.30	-1.59	-1,718	-87,935	-100,716	7,888,766	36,875
FY 1998.....	2.14	1.01	-0.91	-0.22	-1,916	-68,415	-85,559	7,646,582	66,492
FY 1999.....	1.39	1.48	-0.50	0.59	-1,254	37,988	5,843	8,624,170	95,398
FY 2000.....	1.16	2.27	-0.07	1.18	-3,876	164,409	92,135	8,956,852	145,147
FY 2001.....	1.16	2.37	0.05	1.16	-5,257	141,695	98,100	8,521,477	160,480
FY 2002.....	1.07	1.19	0.14	-0.02	-3,164	30,182	8,572	8,898,897	202,188

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	1.04	2.39	( <sup>7</sup> )	1.35	-5,894	128,547	106,110	8,316,925	221,734
FY 2004.....	0.78	2.80	-0.17	2.19	-4,618	286,127	225,427	11,800,528	496,379
FY 2005.....	0.00	4.78	-0.06	4.84	-12,291	764,164	611,265	13,236,046	840,622
FY 2006.....	0.00	8.64	-0.05	8.69	-19,734	1,313,795	1,062,254	12,765,792	1,114,584
FY 2007.....	0.00	11.54	.....	11.54	-9,907	1,642,391	1,403,202	12,574,067	1,234,907
FY 2008.....	0.00	9.08	0.08	9.00	-2,864	1,063,879	982,800	11,069,966	1,594,969
FY 2009.....	0.00	3.47	.....	3.47	-1,642	85,969	84,382	2,454,113	399,761
FY 2010.....	0.46	-0.21	0.11	-0.78	-2,335	-16,070	-13,724	2,059,408	362,272
FY 2011.....	0.97	-1.77	0.09	-2.83	6,036	-249,837	-234,443	8,567,976	2,303,707
FY 2012.....	1.05	-2.52	0.01	-3.58	-25,408	-488,873	-463,907	13,214,645	4,798,169
FY 2013.....	1.64	-2.73	0.01	-4.38	-63,061	-689,942	-669,617	15,484,046	7,548,095
FY 2014.....	0.01	-2.00	-0.01	-2.00	-106,663	-344,853	-336,766	16,915,306	10,605,764
FY 2015.....	0.00	-1.35	-0.04	-1.31	-196,475	-283,837	-271,497	20,306,183	15,515,364
FY 2016.....	0.00	-0.67	0.03	-0.70	-168,713	-149,291	-141,821	21,109,315	18,222,510
FY 2017.....	0.00	-0.74	.....	-0.74	-124,678	-124,678	-123,379	16,840,905	15,537,863
7(a) General Business Loan Guarantees—STAR									
FY 2002.....	1.67	1.87	( <sup>7</sup> )	0.20	-1,165	10,988	3,954	1,637,736	53,696
FY 2003.....	1.04	1.89	( <sup>7</sup> )	0.85	-1,897	15,107	11,484	1,378,686	47,798
Section 504 Certified Development Companies Debentures									
FY 1992.....	0.49	3.40	( <sup>7</sup> )	2.91	-77	9,809	15,855	562,596	1,104
FY 1993.....	0.54	1.58	( <sup>7</sup> )	1.04	-489	-10,733	7,001	723,343	453
FY 1994.....	0.51	6.07	1.68	3.88	-3	81,974	64,281	1,135,379	1,111
FY 1995.....	0.57	3.99	2.40	1.02	-381	37,765	38,686	1,314,744	1,650
FY 1996.....	0.00	2.16	-0.01	2.17	-803	26,873	39,797	2,076,040	3,448
FY 1997.....	0.00	-1.91	-0.07	-1.84	-815	-18,798	-22,649	1,203,911	5,550
FY 1998.....	0.00	-1.38	-1.35	-0.03	-902	-18,129	-20,041	1,464,717	16,787
FY 1999.....	0.00	-0.26	0.30	-0.56	-1,599	-561	-4,063	1,596,446	28,946
FY 2000.....	0.00	0.64	0.05	0.59	-2,540	12,786	7,593	1,492,097	34,206
FY 2001.....	0.00	1.80	0.06	1.74	-3,358	47,573	30,513	1,910,784	89,241
FY 2002.....	0.00	0.63	0.06	0.57	-8,067	18,597	10,611	2,065,244	138,075
FY 2003.....	0.00	1.52	0.06	1.46	-6,818	56,123	34,288	2,680,491	244,333
FY 2004.....	0.00	4.24	-0.01	4.25	-11,245	173,576	124,950	3,257,047	369,787
FY 2005.....	0.00	9.64	-0.07	9.71	-19,992	471,241	376,066	4,216,905	567,333
FY 2006.....	0.00	16.12	-0.04	16.16	-21,033	843,526	726,162	4,769,779	868,737
FY 2007.....	0.00	19.94	0.05	19.89	-32,561	1,076,804	981,270	5,216,577	1,332,459
FY 2008.....	0.00	15.10	0.06	15.04	-18,666	617,805	576,577	4,251,306	1,433,124
FY 2009.....	-0.07	8.88	0.05	8.90	-1,907	70,626	70,801	886,516	340,462
FY 2010.....	0.00	-2.06	0.07	-2.13	-4,409	-20,651	-17,317	772,157	402,957



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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	0.00	-4.30	-0.17	-4.13	-19,359	-139,258	-104,134	2,681,519	1,530,312
FY 2012.....	1.09	-5.81	-0.01	-6.89	-29,638	-273,143	-251,055	3,744,118	2,385,955
FY 2013.....	2.02	-5.71	.....	-7.73	-54,743	-343,892	-326,110	4,308,708	3,207,445
FY 2014.....	1.71	-5.33	.....	-7.04	-56,412	-243,467	-237,431	3,397,968	2,852,268
FY 2015.....	0.60	-4.92	.....	-5.52	-79,597	-188,967	-181,375	3,287,901	2,992,927
FY 2016.....	0.00	-3.76	.....	-3.76	-83,159	-108,447	-104,107	2,689,721	2,560,919
FY 2017.....	0.00	-2.07	.....	-2.07	-24,965	-24,965	-24,007	1,185,324	1,157,286
Section 504 Certified Development Companies Debentures—Delta									
FY 1996.....	0.57	-1.10	( <sup>7</sup> )	-1.67	.....	-251	-134	8,463	.....
FY 1997.....	1.01	-173.21	( <sup>7</sup> )	-174.22	-55	-4,959	-2,881	1,727	54
FY 1998.....	0.72	-161.76	( <sup>7</sup> )	-162.48	-*	-12,435	-8,252	5,278	64
FY 1999.....	1.29	-3.06	( <sup>7</sup> )	-4.35	.....	-105	-72	1,725	.....
SBIC Debentures									
FY 1992.....	14.29	16.22	0.19	1.74	.....	-5,072	1,044	60,060	50
FY 1993.....	15.40	1.76	0.07	-13.71	.....	-18,593	-8,510	63,350	175
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	920
FY 1997.....	3.19	-20.54	-0.01	-23.72	115	-53,766	-31,559	138,725	.....
FY 1998.....	1.94	-0.11	-2.89	0.84	308	-24,890	-5,635	382,035	6,600
FY 1999.....	1.38	6.35	-2.36	7.33	235	18,921	13,679	292,750	98
FY 2000.....	0.00	0.51	( <sup>7</sup> )	0.51	-45	5,564	1,611	296,155	13,469
FY 2001.....	0.00	-1.39	( <sup>7</sup> )	-1.39	723	-3,539	-5,693	391,360	2,845
FY 2002.....	0.00	6.64	( <sup>7</sup> )	6.64	2,521	36,232	23,554	376,940	24,844
FY 2003.....	0.00	-2.26	0.03	-2.29	-636	-20,198	-8,250	403,750	17,928
FY 2004.....	0.00	-4.84	-0.06	-4.78	386	-27,902	-21,238	460,780	4,300
FY 2005.....	0.00	-6.42	-0.20	-6.22	258	-23,312	-18,178	301,420	2,764
FY 2006.....	0.00	-5.06	.....	-5.06	1,298	-23,204	-19,358	419,705	84,012
FY 2007.....	0.00	-6.73	0.15	-6.88	-5,290	-49,857	-40,572	649,525	34,770
FY 2008.....	0.00	-0.39	0.32	-0.71	-1,907	-6,776	-3,598	971,370	175,481
FY 2009.....	0.00	-0.89	0.11	-1.00	-17,997	-11,179	-7,959	671,095	156,800
FY 2010.....	0.00	0.06	0.39	-0.33	-7,212	-1,325	517	1,067,455	524,805
FY 2011.....	0.00	-3.60	0.09	-3.69	-11,559	-68,980	-60,441	1,739,550	1,059,195
FY 2012.....	0.00	-4.95	-0.09	-4.86	-14,406	-94,090	-85,277	1,811,670	1,035,580

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	0.00	-3.59	-0.11	-3.49	914	-71,034	-67,425	1,943,610	1,630,540
FY 2014.....	0.00	-2.03	-0.13	-1.91	-15,096	-48,991	-46,969	2,309,010	2,209,305
FY 2015.....	0.00	-3.51	.....	-3.51	-25,919	-80,270	-75,949	2,069,335	2,026,725
FY 2016.....	0.00	-2.86	.....	-2.86	-33,184	-47,095	-44,998	1,451,780	1,450,780
FY 2017.....	0.00	-1.58	.....	-1.58	-7,052	-7,052	-6,881	443,005	443,005
SBIC Participating Securities									
FY 1994.....	9.00	-4.99	-0.41	-13.58	-1,231	-25,598	-21,030	149,660	.....
FY 1995.....	8.90	24.56	0.18	15.48	-665	73,101	32,541	219,940	.....
FY 1996.....	9.00	10.71	-0.02	1.73	-1,271	15,888	3,229	231,230	50
FY 1997.....	3.29	26.02	-0.10	22.83	-172	64,863	51,417	232,830	6,611
FY 1998.....	2.20	6.10	-0.93	4.83	-2,725	6,213	27,964	677,825	9,634
FY 1999.....	2.19	55.61	-1.03	54.45	-4,406	598,544	478,906	930,450	14,333
FY 2000.....	1.80	33.19	0.26	31.13	-7,979	317,432	344,977	1,089,560	28,826
FY 2001.....	1.31	22.03	-0.24	20.96	-25,899	324,602	291,358	1,677,425	70,412
FY 2002.....	0.00	23.78	-0.22	24.00	1,980	286,398	236,363	1,107,935	63,831
FY 2003.....	0.00	21.39	-0.36	21.75	1,806	218,400	211,528	1,057,225	131,477
FY 2004.....	0.00	24.60	-0.07	24.67	-49,915	748,009	641,296	2,910,155	547,417
SBIC New Market Venture Capital									
FY 2002.....	14.47	78.93	1.16	63.30	3,060	17,722	10,309	18,750	.....
FY 2003.....	15.46	37.95	1.23	21.26	4,238	17,338	8,113	53,250	15,311
7(a) General Business—Delta									
FY 1995.....	4.86	1.07	( <sup>7</sup> )	-3.79	.....	-91	-47	1,220	.....
FY 1996.....	3.15	9.50	( <sup>7</sup> )	6.35	.....	2,415	1,283	21,115	.....
FY 1997.....	3.47	0.88	( <sup>7</sup> )	-2.59	*	-1,183	-685	27,309	3
FY 1998.....	3.36	5.17	( <sup>7</sup> )	1.81	1	497	479	27,296	69
FY 1999.....	2.08	9.55	( <sup>7</sup> )	7.47	-13	3,699	2,534	35,028	314
FY 2000.....	1.83	7.07	( <sup>7</sup> )	5.24	1	967	668	13,508	.....
FY 2001.....	1.87	22.60	( <sup>7</sup> )	20.73	.....	649	498	2,470	.....
FY 2002.....	1.73	-3.18	( <sup>7</sup> )	-4.91	.....	-57	-48	1,003	.....
FY 2003.....	1.51	-1.48	( <sup>7</sup> )	-2.99	.....	-5	-4	150	.....
Secondary Market Guarantee <sup>9</sup>									
FY 2004.....	0.00	0.29	( <sup>7</sup> )	0.29	-2,809	73,195	107,565	38,008,032	531,664
FY 2005.....	0.00	0.51	.....	0.51	-17,007	24,671	20,862	4,224,301	545,394
FY 2006.....	0.00	0.35	.....	0.35	-12,725	18,470	12,339	3,633,474	598,491
FY 2007.....	0.00	0.40	.....	0.40	-5,159	21,157	14,520	3,678,115	621,573
FY 2008.....	0.00	0.33	.....	0.33	-253	19,855	13,336	4,137,912	838,755
FY 2009.....	0.00	0.99	.....	0.99	-3,834	29,016	23,189	2,381,185	620,585

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	0.00	1.97	0.05	1.92	-12,319	79,371	65,494	3,379,396	1,118,686
FY 2011.....	0.00	1.88	0.01	1.87	-6,663	94,550	79,401	4,299,164	1,676,212
FY 2012.....	0.00	2.29	-0.02	2.31	-11,094	97,799	88,718	3,925,573	1,717,317
FY 2013.....	0.00	2.12	-0.02	2.14	-2,184	98,123	94,776	4,489,916	2,311,893
FY 2014.....	0.00	1.00	0.02	0.98	14,187	57,789	53,273	5,394,207	3,298,689
FY 2015.....	0.00	0.76	-0.05	0.81	17,716	49,338	47,029	6,236,502	4,609,914
FY 2016.....	0.00	0.59	-0.04	0.63	11,947	44,713	43,542	7,409,509	6,484,219
FY 2017.....	0.00	0.54	-0.05	0.59	50,535	50,535	49,278	9,301,175	9,066,601
502 Local Development Companies									
FY 1992.....	5.95	5.87	( <sup>7</sup> )	-0.08	.....	-17	-7	28,070	216
FY 1993.....	5.58	1.06	( <sup>7</sup> )	-4.52	.....	-3,339	-1,476	34,301	436
FY 1994.....	1.60	1.96	( <sup>7</sup> )	0.36	.....	350	129	36,626	.....
FY 1995.....	1.50	0.24	( <sup>7</sup> )	-1.26	.....	-945	-443	36,985	1,042
Secondary Market 504 First Mortgage Guarantees—ARRA									
FY 2010.....	0.00	8.93	0.01	8.92	-592	3,670	3,529	40,035	10,828
FY 2011.....	0.00	3.97	-0.07	4.04	1,623	7,457	7,130	183,767	53,203
FY 2012.....	0.00	-0.94	-0.09	-0.85	2,850	-6,648	-6,516	709,570	262,037
ARC Loan Guarantees—ARRA									
FY 2009.....	75.77	25.61	3.83	-53.99	-177	-46,836	-43,522	88,321	1,202
FY 2010.....	76.15	24.26	0.87	-52.76	-467	-96,474	-92,184	179,513	2,251
7(a) General Business Loan Guarantees—ARRA									
FY 2009.....	3.10	3.57	0.17	0.30	982	15,365	24,238	5,629,719	1,014,264
FY 2010.....	4.23	2.06	0.17	-2.34	-755	-58,753	-53,971	2,520,401	543,910
Section 504 Certified Development Companies—ARRA									
FY 2009.....	2.14	4.80	0.03	2.63	-6,184	27,022	45,759	2,200,292	973,823
FY 2010.....	2.05	0.70	0.05	-1.40	-6,076	-24,801	-15,082	1,150,955	563,876
7(a) Dealer Floor Plan									
FY 2011.....	0.56	-3.80	0.01	-4.37	-9	-690	-610	14,528	33
FY 2012.....	0.49	-4.16	.....	-4.65	-33	-674	-613	13,600	192
FY 2013.....	0.67	-3.24	-0.01	-3.90	2	-188	-181	4,500	400
7(a) Dealer Floor Plan—ARRA									
FY 2009.....	3.14	-0.98	0.19	-4.31	.....	-561	-466	12,450	.....
FY 2010.....	3.29	-0.23	0.05	-3.57	-19	-2,451	-2,266	67,188	1,461
Section 504 Certified Development Companies Debentures—ARRA Ext									
FY 2010.....	2.05	0.36	0.05	-1.74	-8,754	-41,002	-31,343	1,725,867	811,399
FY 2011.....	2.18	-2.56	-0.19	-4.55	-6,259	-61,533	-50,382	1,103,567	578,359
504 Commercial Real Estate (CRE) Refinance Program									
FY 2011.....	0.00	-5.65	-0.13	-5.52	-1,981	-13,748	-12,754	226,013	119,939
FY 2012.....	0.00	-7.63	-0.07	-7.56	-20,797	-159,521	-152,516	2,007,211	1,223,697

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	0.00	-3.82	-0.02	-3.80	-1,254	-1,463	-1,403	37,607	36,787
FY 2017.....	0.00	-1.82	.....	-1.82	-3,097	-3,097	-2,983	167,714	166,281
7(a) Business Loan Guarantees—ARRA Extension									
FY 2010.....	4.23	1.47	0.17	-2.93	-882	-159,813	-147,455	5,405,898	1,128,648
FY 2011.....	5.48	0.28	0.15	-5.35	1,999	-412,703	-386,183	7,483,443	1,963,924
Export-Import Bank of the United States									
Long Term Guarantees									
FY 1992.....	5.69	0.28	.....	0.28	4,205	<sup>(10)</sup>	<sup>(10)</sup>	361,895	.....
FY 1993.....	3.40	-0.03	.....	-0.03	-1,142	<sup>(10)</sup>	<sup>(10)</sup>	937,576	.....
FY 1994.....	4.41	.....	.....	.....	-64	<sup>(10)</sup>	<sup>(10)</sup>	1,613,822	.....
FY 1995.....	11.97	.....	.....	.....	1	<sup>(10)</sup>	<sup>(10)</sup>	3,013,114	.....
FY 1996.....	7.49	-0.03	.....	-0.03	-4,425	<sup>(10)</sup>	<sup>(10)</sup>	4,042,697	.....
FY 1997.....	7.53	.....	.....	.....	-466	<sup>(10)</sup>	<sup>(10)</sup>	5,429,933	.....
FY 1998.....	10.73	.....	.....	.....	-338	<sup>(10)</sup>	<sup>(10)</sup>	4,654,209	.....
FY 1999.....	6.98	.....	.....	.....	-216	<sup>(10)</sup>	<sup>(10)</sup>	7,046,040	.....
FY 2000.....	8.95	0.12	.....	0.12	18,887	<sup>(10)</sup>	<sup>(10)</sup>	6,322,202	.....
FY 2001.....	9.01	-0.03	.....	-0.03	-2,687	<sup>(10)</sup>	<sup>(10)</sup>	4,309,453	.....
FY 2002.....	6.26	.....	.....	.....	4,519	<sup>(10)</sup>	<sup>(10)</sup>	5,673,762	952
FY 2003.....	0.29	-0.05	.....	-0.05	-4,638	<sup>(10)</sup>	<sup>(10)</sup>	5,849,021	*
FY 2004.....	1.00	-0.16	.....	-0.16	-10,253	<sup>(10)</sup>	<sup>(10)</sup>	5,034,356	20,321
FY 2005.....	-0.62	-0.20	.....	-0.20	-13,898	<sup>(10)</sup>	<sup>(10)</sup>	7,612,026	376,115
FY 2006.....	2.91	-0.24	-0.14	-3.01	-16,126	<sup>(10)</sup>	<sup>(10)</sup>	5,992,645	528,288
FY 2007.....	0.25	-0.49	0.31	-1.05	-31,825	<sup>(10)</sup>	<sup>(10)</sup>	7,111,851	1,287,941
FY 2008.....	-3.07	-0.29	.....	2.78	-28,894	<sup>(10)</sup>	<sup>(10)</sup>	7,567,577	1,568,561
FY 2009.....	-3.82	-0.27	0.10	3.45	-30,596	<sup>(10)</sup>	<sup>(10)</sup>	7,894,372	2,733,063
FY 2010.....	-2.74	-0.37	0.02	2.35	-24,968	<sup>(10)</sup>	<sup>(10)</sup>	8,612,072	3,569,605
FY 2011.....	-2.58	0.02	0.06	2.54	-54,730	<sup>(10)</sup>	<sup>(10)</sup>	13,235,288	6,780,646
FY 2012.....	-1.68	-1.40	0.06	0.22	-45,260	-219,874	-198,473	14,409,527	8,023,894
FY 2013.....	-4.12	-2.07	0.01	2.04	-12,076	-231,148	-218,423	11,197,426	6,993,270
FY 2014.....	-3.41	-1.18	-0.03	2.26	-162,971	-127,732	-110,527	9,969,036	7,605,168
FY 2015.....	-4.70	-0.90	0.03	3.77	-28,333	-56,663	-54,136	7,358,687	6,209,144
FY 2016.....	-6.61	0.29	0.06	6.84	3	3	3	1,085	1,012
FY 2017.....	-8.47	1.57	.....	1.57	816	816	795	4,976	5,526

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Medium Term Guarantees									
FY 1992.....	6.20	1.55	.....	1.55	-14	<sup>(10)</sup>	<sup>(10)</sup>	2,330	.....
FY 1993.....	7.98	.....	.....	.....	-15	<sup>(10)</sup>	<sup>(10)</sup>	248,139	.....
FY 1994.....	8.01	.....	.....	.....	-6	<sup>(10)</sup>	<sup>(10)</sup>	571,315	.....
FY 1995.....	7.86	.....	.....	.....	-28	<sup>(10)</sup>	<sup>(10)</sup>	444,499	.....
FY 1996.....	8.49	-0.01	.....	-0.01	-1,671	<sup>(10)</sup>	<sup>(10)</sup>	832,558	.....
FY 1997.....	9.68	-0.01	.....	-0.01	-160	<sup>(10)</sup>	<sup>(10)</sup>	839,494	.....
FY 1998.....	7.56	-0.02	.....	-0.02	-166	<sup>(10)</sup>	<sup>(10)</sup>	921,362	.....
FY 1999.....	6.32	-0.03	.....	-0.03	-671	<sup>(10)</sup>	<sup>(10)</sup>	919,971	.....
FY 2000.....	6.56	-0.07	.....	-0.07	-1,550	<sup>(10)</sup>	<sup>(10)</sup>	1,305,939	.....
FY 2001.....	5.65	-0.12	.....	-0.12	-4,124	<sup>(10)</sup>	<sup>(10)</sup>	1,193,926	.....
FY 2002.....	3.46	-0.17	.....	-0.17	2,778	<sup>(10)</sup>	<sup>(10)</sup>	1,057,673	.....
FY 2003.....	1.65	-0.19	.....	-0.19	-1,018	<sup>(10)</sup>	<sup>(10)</sup>	1,099,757	.....
FY 2004.....	1.65	-0.36	.....	-0.36	-9,023	<sup>(10)</sup>	<sup>(10)</sup>	1,299,224	.....
FY 2005.....	1.50	-0.10	.....	-0.10	-6,325	<sup>(10)</sup>	<sup>(10)</sup>	1,359,558	.....
FY 2006.....	0.50	-0.43	.....	-0.43	-4,272	<sup>(10)</sup>	<sup>(10)</sup>	1,457,440	2,239
FY 2007.....	8.53	-0.16	.....	-0.16	-9,717	<sup>(10)</sup>	<sup>(10)</sup>	1,552,942	.....
FY 2008.....	1.00	-1.18	.....	-1.18	-20,841	<sup>(10)</sup>	<sup>(10)</sup>	1,709,491	38
FY 2009.....	1.00	-0.20	.....	-0.20	-3,214	<sup>(10)</sup>	<sup>(10)</sup>	1,638,843	.....
FY 2010.....	4.74	-0.47	0.06	-5.27	-10,635	<sup>(10)</sup>	<sup>(10)</sup>	2,627,306	5,888
FY 2011.....	9.86	-0.10	0.18	-10.14	5,299	<sup>(10)</sup>	<sup>(10)</sup>	2,717,465	52,283
FY 2012.....	6.67	-0.15	0.05	-6.87	-15,518	-4,572	-5,089	2,911,402	10,580
FY 2013.....	3.99	0.25	.....	-3.74	-15,860	6,458	6,837	2,690,391	31,804
FY 2014.....	-0.10	-0.35	-0.04	-0.21	21,463	-6,716	-7,269	2,014,917	110,859
FY 2015.....	-1.63	-0.59	0.01	1.02	-11,911	-7,043	-6,462	1,189,686	169,277
FY 2016.....	0.00	-0.67	0.05	-0.71	-2,311	-6,661	-6,532	1,175,053	412,070
FY 2017.....	-1.14	-0.36	.....	-0.36	-1,485	-1,485	-1,454	740,991	693,510
Short Term Insurance									
FY 1994.....	1.54	-0.02	.....	-0.02	-91	<sup>(10)</sup>	<sup>(10)</sup>	125,683	.....
FY 1995.....	1.54	.....	.....	.....	.....	<sup>(10)</sup>	<sup>(10)</sup>	808,426	.....
FY 1996.....	2.50	-0.09	.....	-0.09	-2,045	<sup>(10)</sup>	<sup>(10)</sup>	647,683	.....
FY 1998.....	1.36	-0.01	.....	-0.01	-234	<sup>(10)</sup>	<sup>(10)</sup>	1,701,899	.....
FY 1999.....	1.00	.....	.....	.....	-137	<sup>(10)</sup>	<sup>(10)</sup>	1,474,005	.....
FY 2000.....	1.00	.....	.....	.....	-128	<sup>(10)</sup>	<sup>(10)</sup>	1,240,431	.....

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2001.....	0.01	-0.02	.....	-0.02	-401	( <sup>10</sup> )	( <sup>10</sup> )	1,309,867	.....
FY 2002.....	1.00	.....	.....	.....	1	( <sup>10</sup> )	( <sup>10</sup> )	1,454,758	.....
FY 2003.....	0.32	-0.01	.....	-0.01	-300	( <sup>10</sup> )	( <sup>10</sup> )	1,866,379	.....
FY 2004.....	1.00	-0.04	.....	-0.04	-1,125	( <sup>10</sup> )	( <sup>10</sup> )	2,749,437	.....
FY 2005.....	0.21	-0.04	.....	-0.04	-923	( <sup>10</sup> )	( <sup>10</sup> )	3,080,010	.....
FY 2006.....	-0.01	-0.02	.....	-0.02	-910	( <sup>10</sup> )	( <sup>10</sup> )	2,391,584	.....
FY 2007.....	1.00	-0.02	.....	-0.02	-740	( <sup>10</sup> )	( <sup>10</sup> )	3,736,735	.....
FY 2008.....	1.00	-0.03	.....	-0.03	-284	( <sup>10</sup> )	( <sup>10</sup> )	4,419,525	.....
FY 2009.....	0.17	-0.05	0.03	-0.25	161	( <sup>10</sup> )	( <sup>10</sup> )	4,745,496	.....
FY 2010.....	0.28	-0.08	0.01	-0.37	3,629	( <sup>10</sup> )	( <sup>10</sup> )	4,840,966	.....
FY 2011.....	0.21	-0.03	0.01	-0.25	-728	( <sup>10</sup> )	( <sup>10</sup> )	6,668,919	432
FY 2012.....	0.12	-0.51	0.01	-0.64	11,194	-26,127	-26,010	5,064,554	454
FY 2013.....	0.23	-0.66	0.02	-0.91	17,937	-32,736	-32,020	4,864,108	1,083
FY 2014.....	-0.01	-0.96	.....	-0.95	-14,664	-35,779	-35,144	3,665,116	1,124
FY 2015.....	0.00	-0.52	.....	-0.52	-5,892	-13,037	-12,878	2,449,740	18
FY 2016.....	0.00	-0.12	.....	-0.12	-4,937	-1,453	-1,381	2,341,026	515,605
FY 2017.....	0.00	0.09	.....	0.09	842	842	829	712,947	482,882
Medium Term Insurance									
FY 1995.....	7.46	.....	.....	.....	*	( <sup>10</sup> )	( <sup>10</sup> )	73,166	.....
FY 1996.....	10.77	-0.43	.....	-0.43	954	( <sup>10</sup> )	( <sup>10</sup> )	174,013	.....
FY 1997.....	12.52	.....	.....	.....	5	( <sup>10</sup> )	( <sup>10</sup> )	137,720	.....
FY 1998.....	10.77	.....	.....	.....	-6	( <sup>10</sup> )	( <sup>10</sup> )	291,415	.....
FY 1999.....	9.08	-0.02	.....	-0.02	36	( <sup>10</sup> )	( <sup>10</sup> )	248,675	.....
FY 2000.....	9.44	-0.04	.....	-0.04	24	( <sup>10</sup> )	( <sup>10</sup> )	347,581	.....
FY 2001.....	11.42	-0.55	.....	-0.55	-320	( <sup>10</sup> )	( <sup>10</sup> )	224,670	.....
FY 2002.....	8.27	-0.25	.....	-0.25	-952	( <sup>10</sup> )	( <sup>10</sup> )	338,286	.....
FY 2003.....	3.34	-0.61	.....	-0.61	-1,940	( <sup>10</sup> )	( <sup>10</sup> )	309,911	.....
FY 2004.....	3.34	-1.06	.....	-1.06	733	( <sup>10</sup> )	( <sup>10</sup> )	539,211	.....
FY 2005.....	2.72	-0.84	.....	-0.84	1,214	( <sup>10</sup> )	( <sup>10</sup> )	290,721	.....
FY 2006.....	4.61	-1.49	.....	-1.49	418	( <sup>10</sup> )	( <sup>10</sup> )	293,754	.....
FY 2007.....	4.50	-1.08	.....	-1.08	5,797	( <sup>10</sup> )	( <sup>10</sup> )	198,815	.....
FY 2008.....	1.00	-2.46	.....	-2.46	7,575	( <sup>10</sup> )	( <sup>10</sup> )	173,958	.....
FY 2009.....	6.01	-2.40	0.61	-9.02	3,384	( <sup>10</sup> )	( <sup>10</sup> )	100,634	596
FY 2010.....	2.52	-3.75	0.15	-6.42	972	( <sup>10</sup> )	( <sup>10</sup> )	142,975	1,959

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

Agency, Bureau, Program, Risk Category and Cohort Year	Characteristics of Subsidy Reestimates								
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	9.86	-6.86	0.18	-16.90	-6,967	( <sup>10</sup> )	( <sup>10</sup> )	140,893	3,881
FY 2012.....	6.67	-15.83	0.05	-22.55	-5,326	-18,220	-17,167	107,057	6,920
FY 2013.....	3.88	-12.70	.....	-16.58	-1,903	-10,319	-9,701	76,586	17,420
FY 2014.....	-0.12	3.18	-0.04	3.34	-1,835	1,891	1,879	59,458	25,907
FY 2015.....	-3.74	2.09	0.01	5.82	747	645	619	29,725	17,471
FY 2016.....	-0.67	2.98	.....	2.98	407	407	394	10,739	9,872
FY 2017.....	-3.38	3.31	.....	3.31	849	849	831	19,788	18,987

\* \$500 or less.

<sup>1</sup> Reestimates for some programs did not appear in the 2019 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at [www.budget.gov](http://www.budget.gov).

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

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

<sup>4</sup> Data unavailable at time of publication.

<sup>5</sup> Cohort is closed as of the end of 2017.

<sup>6</sup> Reestimates have not yet been calculated.

<sup>7</sup> Breakout between technical and interest reestimates is not available.

<sup>8</sup> The 2017 cohort of Guarantees for Mortgage-backed Securities includes activities for fiscal years 1996 through 2017.

<sup>9</sup> The disbursements and outstanding balance of Secondary Market Guarantee pools are secured by the guaranteed portion of 7(a) loans reported in other risk categories.

<sup>10</sup> In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$8,806 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,737 million.





Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2019 SUBSIDY ESTIMATES <sup>1</sup>

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
Agricultural Credit Insurance Fund:										
Farm Ownership.....	81	16	.....	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	87	8	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	92	6	.....	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	72	26	2	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	29	71	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	29	71	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Housing Service:</b>										
Rural Community Facilities:										
Community Facility Loans.....	10	30	29	18	7	2	1	1	1	1
Rural Housing Insurance Fund:										
Single-Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Utilities Service:</b>										
Rural Water and Waste Disposal Loans:										
Water and Waste Disposal Loans.....	3	20	29	21	12	7	3	2	1	2
Rural Electrification and Telecommunications Loans:										
FFB Electric Loans.....	5	25	30	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.....	10	15	29	29	17	.....	.....	.....	.....	.....
<b>Department of Commerce</b>										
<b>National Oceanic and Atmospheric Administration:</b>										
Fisheries Finance:										
Individual Fishing Quota Loans.....	20	31	4	3	1	1	.....	.....	.....	.....
Traditional Direct Loans.....	18	52	11	2	2	3	.....	.....	.....	.....
<b>Department of Education</b>										
<b>Office of Postsecondary Education:</b>										
Historically Black Colleges and Universities (HBCU).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Office of Federal Student Aid:</b>										
Teacher Education Assistance:										
TEACH Grants.....	51	19	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Consolidation.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	62	33	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	62	26	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	61	26	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2019 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Weighted Average of Total Obligations.....	74	19	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	62	33	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	65	22	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	60	27	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Homeland Security</b>										
<b>Federal Emergency Management Agency:</b>										
Community Disaster Loan Program.....	41	23	8	3	3	12	.....	.....	.....	.....
<b>Department of State</b>										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Infrastructure Initiative</b>										
<b>Infrastructure Initiative:</b>										
Infrastructure Direct Loans (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>										
<b>International Security Assistance:</b>										
DSCA Loan Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Development Finance Institution:</b>										
OPIC Direct Loans.....	.....	50	50	.....	.....	.....	.....	.....	.....	.....
<b>Department of Transportation</b>										
<b>Federal Highway Administration:</b>										
Federal-aid Highways:										
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	5	10	10	10	35	30	.....	.....	.....	.....
<b>Federal Railroad Administration:</b>										
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	41	17	18	22	1	.....	.....	.....	.....	1
<b>Department of the Treasury</b>										
<b>Departmental Offices:</b>										
Bond Guarantee Program.....	.....	33	33	33	.....	.....	.....	.....	.....	.....
<b>Department of Veterans Affairs</b>										
<b>Benefits Programs:</b>										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans.....	86	11	3	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2019 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Environmental Protection Agency</b>										
Water Infrastructure Direct Loans.....	14	11	73	2	.....	.....	.....	.....	.....	.....
<b>Small Business Administration</b>										
Business Loans:										
7(m) Direct Microloans.....	25	49	19	6	1	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	64	30	5	.....	.....	.....	.....	.....	.....	.....

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



Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2019 SUBSIDY ESTIMATES <sup>1</sup>

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
Agricultural Credit Insurance Fund:										
Farm Ownership—Unsubsidized.....	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	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Housing Service:</b>										
Rural Housing Insurance Fund:										
Guaranteed 538 Multi-Family Housing.....	11	34	29	18	5	3	.....	.....	.....	.....
Guaranteed 502 Single-Family Housing.....	98	2	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Health and Human Services</b>										
<b>Health Resources and Services Administration:</b>										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Housing and Urban Development</b>										
<b>Public and Indian Housing Programs:</b>										
Title VI Indian Federal Guarantees Program.....	60	29	5	6	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	61	33	3	2	1	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	84	14	1	1	.....	.....	.....	.....	.....	.....
<b>Housing Programs:</b>										
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.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facilities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Government National Mortgage Association:</b>										
Guarantees of Mortgage-backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2019 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Department of the Interior</b>										
<b>Bureau of Indian Affairs:</b>										
Indian Guaranteed Loans.....	46	47	6	1	.....	.....	.....	.....	.....	.....
Indian Insured Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>										
<b>Development Finance Institution:</b>										
OPIC Loan Guarantees.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds.....	13	11	27	28	21	.....	.....	.....	.....	.....
Non-Honoring of Sovereign Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Limited Arbitral Award Coverage.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Veterans Affairs</b>										
<b>Benefits Programs:</b>										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Housing Guaranteed Loans (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed Loan Sales Securities-- Vendee (Legislative Proposal).....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Small Business Administration</b>										
<b>Business Loans:</b>										
7(a) General Business Loan Guarantees.....	62	23	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures.....	29	49	17	4	1	.....	.....	.....	.....	.....
SBIC Debentures.....	23	41	20	7	4	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	45	54	1	.....	.....	.....	.....	.....	.....	.....
<b>Export-Import Bank of the United States</b>										
Long Term Guarantees.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

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



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**EXECUTIVE OFFICE OF THE PRESIDENT**

OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C.