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Introduction

The 2006 *Federal Credit Supplement* provides summary information about Federal direct loan and loan guarantee programs subject to the Federal Credit Reform Act (FCRA) of 1990, as amended by the Balanced Budget Act of 1997. The printed version of the 2006 *Supplement* contains abbreviated versions of tables 7 and 8, showing only the five most recent cohorts for each program. All cohorts appear for programs that have five or fewer cohorts. The full versions of tables 7 and 8, which include all open cohorts for each program, may be found in the electronic version of the *Supplement* which is located at <http://www.budget.gov/budget>. The credit activities of deposit insurance and other insurance programs are exempt from FCRA and do not appear in this *Supplement*.

Tables 1 and 2 provide 2005 and 2006 subsidy rates, obligations/commitments, and average loan size for direct loans and loan guarantees programs, as well as the program's BEA classification under the Budget Enforcement Act (BEA) of 1990 as discretionary or mandatory (see the "Budget System and Concepts" chapter in the *Analytical Perspectives* volume of the 2006 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of 2005 subsidy rates and about the characteristics of direct and guaranteed loans, respectively. Tables 5 and 6 provide the same information for direct and guaranteed loans included in the President's 2006 budget request. The four components of the subsidy (defaults, net of recoveries; interest; fees; and all other) are reported on a present value basis, the sum of which equals the estimated subsidy rate. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender. Except for loan maturity and grace period, which are expressed in years, all characteristics are expressed as a percentage. Grace period may be for repayment of principal and/or interest.

Tables 7 and 8 provide information on the lifetime reestimates of 1992-2004 direct loan and loan guarantee cohorts, by agency, program, bureau and risk category. The tables show, for each cohort, the original subsidy rate used at the point of obligation or commitment, the current reestimated subsidy rate, the breakout between the interest and technical portions of the subsidy reestimate, and the total dollar amount of the reestimate. Some cohorts displayed in this year's Supplement have closed, i.e., there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified in a footnote and will not be displayed in future *Supplements*.

Tables 9 and 10 show the rate at which the 2006 cohorts of direct loans and guaranteed loans are expected to disburse.

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2005			FY 2006		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Operating	Discretionary	10.09	644,800	46	9.95	650,000	47
Indian Land Acquisition	Discretionary	5.27	1,976	659	4.01	2,000	667
Emergency Disaster	Discretionary	12.94	175,267	45	10.94	25,000	45
Boll Weevil Eradication	Discretionary	− 5.68	100,000	8,333	− 18.09	60,000	8,571
Farm Ownership	Discretionary	5.35	208,320	116	5.12	200,000	116
Farm Storage Facility Loan Program	Mandatory	− 1.43	60,367	6	¹ − 0.80	64,000	6
Rural Community Advancement Program:							
Community Facility Loans	Discretionary	4.05	477,777	1,151	3.35	300,000	987
Water and Waste Disposal Loans	Discretionary	9.00	1,042,000	1,083	6.91	1,000,000	1,142
Rural Utilities Service:							
Distance Learning and Telemedicine Loans	Discretionary	1.42	49,605	16,535	.....	.....	.....
Broadband 4% Loans	Mandatory	8.01	46,730	11,682	.....	(²)	.....
Broadband 4% Loans	Discretionary	.....	.....	.....	7.95	30,188	4,313
Broadband Treasury Loans	Mandatory	2.13	1,486,645	20,090	.....	(²)	.....
Broadband Treasury Loans	Discretionary	2.13	545,600	20,207	2.15	298,372	19,891
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans	Discretionary	3.04	120,000	10,909	0.92	100,000	12,500
Municipal Electric Loans	Discretionary	1.35	100,000	9,091	5.05	100,000	9,091
FFB Electric Loans	Discretionary	− 2.23	2,000,000	37,736	− 0.48	1,620,000	40,500
Treasury Electric Loans	Discretionary	− 0.05	700,000	16,667	0.01	700,000	17,500
Telephone:							
Telecommunication Hardship Loans	Discretionary	− 1.21	145,000	12,083	− 1.80	145,000	13,182
FFB Telecommunications Loans	Discretionary	− 1.95	125,000	11,364	− 1.57	100,000	12,500
Treasury Telecommunication Loans	Discretionary	0.04	248,000	1,722	0.05	424,000	1,820
Rural Telephone Bank Loans	Discretionary	− 1.83	175,000	3,017	.....	.....	.....
Rural Housing Service:							
Rural Housing Insurance Fund:							
Single-Family Housing Credit Sales	Discretionary	− 16.23	10,000	42	− 14.53	10,000	45
Multi-Family Housing Credit Sales	Discretionary	48.44	1,489	372	45.40	1,500	446
Section 502 Single-Family Housing	Discretionary	11.58	1,142,572	92	11.39	1,000,000	97
Section 504 Housing Repair	Discretionary	29.06	51,929	6	29.25	35,969	6
Sec 515 Multi-Family Housing	Discretionary	47.09	111,033	442	45.88	27,027	466
Section 523 Self-Help Site Development	Discretionary	− 0.47	5,000	749	1.03	5,048	789
Section 524 Site Development	Discretionary	− 4.94	5,045	2,522	− 3.51	5,000	5,000
Section 514 Farm Labor Housing	Discretionary	47.06	11,389	949	44.59	41,999	955
Rural Business — Cooperative Service:							
Intermediary Relending Program	Discretionary	46.38	33,939	754	43.02	34,212	760
Rural Economic Development Loans	Discretionary	18.79	24,803	365	19.97	25,002	373
Foreign Agricultural Service:							
P.L. 480 Direct Credits	Discretionary	³ 55.98	48,000	16,000	55.40	43,000	21,500

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2005			FY 2006		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Traditional Direct Loans	Discretionary	— 13.71	59,000	3,688	.....	.....	.....
Individual Fishing Quota Loans	Discretionary	— 18.45	5,000	119	— 11.88	5,000	125
New England Lobster Buyback	Discretionary	2.58	19,380	19,380	.....	.....	.....
Bering Sea & Aleutian Island Non-Pollock Buyback	Discretionary	2.58	28,953	28,953	.....	.....	.....
Federal Gulf of Mexico Reef Fish Buyback	Discretionary	1.28	27,344	27,344	.....	.....	.....
Swordfish Buyback	Discretionary	.....	.....	.....	— 3.22	19,000	19,000
Department of Defense							
Family Housing:							
Military Housing Improvement Fund	Discretionary	33.95	209,000	52,250	25.34	572,000	57,200
Department of Education							
Office of Postsecondary Education:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations	Mandatory	— 0.53	24,479,896	6	— 3.51	23,880,627	6
Weighted Average of Total Obligations (Legislative Proposal)	Mandatory	.....	.....	.....	— 3.51	24,530,332	6
Consolidated	Mandatory	0.31	9,155,799	24	— 2.99	7,610,337	24
Consolidated (Legislative Proposal)	Mandatory	.....	.....	.....	— 3.54	7,721,484	24
PLUS	Mandatory	— 5.08	2,535,225	9	— 7.75	2,806,005	10
PLUS (Legislative Proposal)	Mandatory	.....	.....	.....	— 7.85	2,808,555	10
Subsidized Stafford	Mandatory	5.15	6,947,514	4	4.33	7,234,774	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	3.65	7,508,784	4
Unsubsidized Stafford	Mandatory	— 6.64	5,841,357	4	— 10.77	6,229,511	4
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	— 9.88	6,491,508	5
Historically Black College and University Capital Financing Program	Discretionary	.....	70,000	8,750	.....	50,000	7,143
Department of Homeland Security							
Emergency Preparedness and Response:							
State Share Loans	Discretionary	— 2.60	25,000	12,500	— 0.19	25,000	12,500
Community Disaster Loans	Discretionary	93.43	.....	.....	93.30	.....	.....
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans	Discretionary	69.73	866	1	64.99	1,095	1
International Organizations and Conferences:							
UN Headquarters Renovation	Discretionary	0.47	1,200,000	1,200,000	.....	.....	.....
Department of Transportation							
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans	Discretionary	5.51	2,200,000	550,000	6.04	2,200,000	550,000
TIFIA Lines of Credit	Discretionary	10.69	200,000	100,000	7.76	200,000	100,000

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

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2005			FY 2006		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Program	Discretionary	.....	250,000	20,833	.....	.....	.....
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund	Discretionary	36.52	11,000	647	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Vendee Loans	Mandatory	— 5.12	699,380	98	— 5.64	1,434,121	101
Acquired Loans	Mandatory	— 5.12	213,582	108	9.18	239,260	111
Vocational Rehabilitation Loan Fund	Discretionary	1.14	4,108	1	1.59	4,292	1
Native American Veteran Housing Loans	Discretionary	— 7.75	2,322	77	— 13.79	2,368	79
Veterans Health Administration:							
Transitional Housing for Homeless Veterans	Mandatory	82.16	26,205	5,241	71.55	21,000	7,000
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIC Direct Loans	Discretionary	14.95	178,000	1,978	10.27	185,000	2,056
Small Business Administration							
General Business Loan Programs:							
Section 7(m) Microloans	Discretionary	10.25	10,000	455	.....	.....	.....
Disaster Loan Program:							
Disaster Assistance	Discretionary	12.86	3,966,000	27	14.64	810,000	27
Other Independent Agencies							
Export-Import Bank of the United States:							
Long and Medium Term Loans (including Tied Aid)	Discretionary	34.00	50,000	25,000	34.00	50,000	25,000

¹ Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.² Discretionary funding is proposed for 2006.³ Beginning in 2005, Title I-funded Food for Progress grants (FFP) are not included in the subsidy estimates.

Table 2.—LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2005			FY 2006		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Agriculture							
Farm Service Agency:							
CCC Export Loan Guarantee Program	Mandatory	6.83	4,528,000	1,053	8.93	4,396,000	1,047
Agricultural Credit Insurance Fund:							
Farm Operating—Unsubsidized	Discretionary	3.23	1,091,200	168	3.03	1,200,000	168
Farm Operating—Subsidized	Discretionary	13.31	282,724	220	12.50	266,253	200
Farm Ownership—Unsubsidized	Discretionary	0.53	1,388,868	293	0.48	1,400,000	293
Rural Community Advancement Program:							
Business and Industry Loans	Discretionary	5.03	609,689	2,177	4.92	898,800	2,293
Guaranteed Business & Industry NadBank Loans	Discretionary	8.30	10,015	1,669	.....	.....	.....
Community Facility Loans	Discretionary	0.09	210,000	2,165	0.36	210,000	2,165
Water and Waste Disposal Loans	Discretionary	− 0.90	75,000	938	− 0.90	75,000	938
Rural Utilities Service:							
Electric Guaranteed Loans	Discretionary	0.06	99,200	16,533	.....	.....	.....
Guaranteed Broadband Loans	Mandatory	3.93	46,730	11,682	.....	(¹)	.....
Guaranteed Broadband Loans	Discretionary	.....	.....	.....	3.82	30,188	10,063
Rural Housing Service:							
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing Purchase	Discretionary	1.07	3,106,964	96	1.16	3,474,137	101
Section 502 Single-Family Housing Refinance	Discretionary	0.27	262,535	90	0.29	206,896	95
538 Multi-Family Housing—Subsidized	Discretionary	3.49	99,200	2,334	5.42	200,000	2,460
Rural Business Cooperative Services:							
Renewable Energy	Discretionary	1.87	610,053	152,513	1.75	285,714	142,857
Rural Business Investment Program	Discretionary	8.05	60,000	20,000	.....	.....	.....
Department of Defense							
Procurement:							
ARMS Initiative	Discretionary	4.10	28,000	3,500	20.00	5,000	2,500
Department of Education							
Office of Postsecondary Education:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments	Mandatory	11.96	84,548,280	7	9.27	78,135,967	6
Weighted Average of Total Commitments (Legislative Proposal)	Mandatory	.....	.....	.....	8.22	79,754,257	6
Consolidated	Mandatory	16.12	35,038,932	29	9.90	25,526,577	30
Consolidated (Legislative Proposal)	Mandatory	.....	.....	.....	9.06	25,546,292	31
PLUS	Mandatory	1.53	6,619,776	10	1.46	7,379,375	10
PLUS (Legislative Proposal)	Mandatory	.....	.....	.....	0.74	7,385,460	10
Subsidized Stafford	Mandatory	16.82	21,573,452	4	18.34	22,459,735	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	16.26	23,339,559	4
Unsubsidized Stafford	Mandatory	3.44	21,316,120	5	2.14	22,770,279	5
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	1.67	23,482,946	5

Table 2.—LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2005			FY 2006		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Health Facilities Construction Loans	Discretionary	3.57	10,000	2,000	3.50	10,000	2,000
HMO Plan Loans	Discretionary	7.33	5,000	5,000	8.17	5,000	5,000
HMO Network Loans	Discretionary	9.28	2,000	2,000	8.00	2,000	2,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantees	Discretionary	2.58	59,000	118	2.42	98,967	825
Title VI Indian Housing Guarantees	Discretionary	10.32	17,926	2,561	12.26	37,928	2,529
Native Hawaiian Housing Loan Guarantees	Discretionary	2.58	37,403	3,117	2.42	35,000	1,750
Community Planning and Development:							
Community Development Loan Guarantees (Section 108)	Discretionary	2.30	287,000	5,035	.....	.....	.....
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development	Discretionary	— 0.03	2,500,000	7,512	— 0.18	2,600,000	7,512
Section 221(d)(3) Cooperatives	Discretionary	10.58	50,000	7,022	9.74	52,000	7,027
Tax Credit New Construction	Discretionary	— 4.45	1,100,000	5,413	— 3.54	1,100,000	5,413
Apartment Refinance	Discretionary	— 2.46	2,300,000	2,802	— 1.84	2,300,000	2,802
Section 241 Supplemental Loans	Discretionary	6.22	10,000	1,898	5.43	10,400	1,898
Multifamily Operating Loss Loans	Discretionary	16.45	4,000	583	15.89	4,160	583
Other Rental	Discretionary	— 0.40	400,000	8,782	— 0.73	416,000	8,782
Housing Finance Authority Risk Sharing	Discretionary	— 0.79	400,000	5,180	— 0.67	416,000	5,180
GSE Risk Sharing	Discretionary	— 1.04	50,000	4,960	— 0.83	52,000	4,962
Health Care and Nursing Homes	Discretionary	— 0.06	525,000	7,350	— 0.76	546,000	7,350
Health Care Refinance	Discretionary	— 1.80	1,300,000	4,368	— 1.26	1,300,000	4,368
Hospitals	Discretionary	— 2.02	600,000	60,000	— 1.76	600,000	60,000
Title I Property Improvement	Discretionary	1.92	98,768	14	1.79	98,768	14
Title I Manufactured Housing	Discretionary	0.12	109,608	35	1.10	109,608	35
Section 234 Condominiums	Discretionary	— 0.40	11,189,619	97	— 2.19	7,266,191	109
Section 203(k) Rehabilitation Mortgage	Discretionary	0.59	632,184	150	— 1.12	589,151	109
Home Equity Conversion Mortgages	Discretionary	.....	.....	.....	— 1.74	3,551,664	60
FHA Mutual Mortgage Insurance Fund:							
Mutual Mortgage Insurance Program	Discretionary	— 1.82	116,550,000	119	— 1.70	90,336,423	124
Mutual Mortgage Insurance Program (Legislative Proposal)	Discretionary	.....	.....	.....	— 2.01	79,496,052	124
Mutual Mortgage Insurance Program — Zero Downpayment (Legislative Proposal)	Discretionary	.....	.....	.....	— 0.91	25,333,812	124
Mutual Mortgage Insurance Program — Payment Incentives (Legislative Proposal)	Discretionary	.....	.....	.....	— 0.47	7,949,988	124
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities	Discretionary	— 0.23	160,000,000	159	— 0.23	160,000,000	153
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loan Program	Discretionary	6.76	77,433	1,106	4.75	108,358	1,445

Table 2.—LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2005			FY 2006		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Indian Insured Loan Program	Discretionary	6.76	7,396	123	4.75	10,526	245
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center	Discretionary	2.08	18,367	367	1.85	18,367	367
Federal Highway Administration:							
TIFIA Loan Guarantees	Discretionary	4.68	200,000	100,000	3.67	200,000	100,000
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average	Discretionary	27.54	140,000	140,000	.....	.....	.....
Revised Risk Category Level 1	Discretionary	1.87	.....	.....	.....	.....	.....
Revised Risk Category Level 2	Discretionary	4.01	.....	.....	.....	.....	.....
Revised Risk Category Level 3	Discretionary	5.79	.....	.....	.....	.....	.....
Revised Risk Category Level 4	Discretionary	7.82	.....	.....	.....	.....	.....
Revised Risk Category Level 5	Discretionary	10.96	.....	.....	.....	.....	.....
Revised Risk Category Level 6	Discretionary	27.54	140,000	140,000	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans	Mandatory	− 0.32	43,802,416	146	− 0.32	46,173,100	154
Guaranteed Loan Sale Securities	Mandatory	3.69	403,808	403,808	4.12	1,034,506	344,835
International Assistance Programs							
Agency for International Development:							
Development Credit Authority	Discretionary	4.31	487,000	10,822	3.90	539,000	11,229
Loan Guarantees to Israel Program	Discretionary	.....	3,000,000	1,000,000	.....	2,360,000	1,180,000
Overseas Private Investment Corporation:							
OPIC Loan Guarantees	Discretionary	0.60	415,000	29,643	0.80	1,000,000	25,000
OPIC Investment Funds and Structured Finance	Discretionary	.....	.....	.....	− 17.33	400,000	133,333
Small Business Administration							
General Business Loan Programs:							
7(a) General Business Loans	Discretionary	.....	16,000,000	156	.....	16,500,000	174
Section 504 Certified Development Companies Debentures	Discretionary	.....	5,000,000	394	.....	5,500,000	464
SBIC Debentures	Discretionary	.....	3,250,000	433	.....	3,000,000	433
SBIC New Market Venture Capital	Discretionary	16.03	3,000	100	.....	.....	.....
Secondary Market Guarantee	Discretionary	.....	10,000,000	20,000	.....	12,000,000	26,144
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance Program	Discretionary	2.80	13,761,000	4,233	2.91	13,761,000	4,233

Table 2.—LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE—Continued

(in thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	FY 2005			FY 2006		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Presidio Trust: Presidio Trust Loan Guarantee Program	Discretionary	² 0.05	20,000	4,000	0.08	50,000	5,000

¹ Discretionary funding is proposed for 2006.² Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2005 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)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Operating	10.09	9.40	0.14	.....	0.56	4	3.35	.....	.....	.....	.....	21.36	68.78
Indian Land Acquisition	5.27	0.43	5.30	.....	−0.46	40	5.00	.....	.....	.....	.....	2.41	119.08
Emergency Disaster	12.94	17.55	2.46	.....	−7.07	11	3.75	.....	.....	.....	.....	31.68	57.86
Boll Weevil Eradication	−5.68	−0.88	−4.07	.....	−0.72	8	4.50	.....	.....	.....	.....	18.31	143.34
Farm Ownership	5.35	14.77	−0.40	.....	−9.02	36	5.45	.....	.....	.....	.....	99.29	6.01
Farm Storage Facility Loan Program	−1.43	0.51	−1.68	−0.11	−0.15	7	4.34	.....	0.11	.....	.....	0.59	.....
Rural Community Advancement Program:													
Community Facility Loans	4.05	0.24	4.48	.....	−0.67	28	4.72	1	.....	.....	.....	6.30	99.00
Water and Waste Disposal Loans	9.00	0.10	9.36	.....	−0.45	38	4.66	1	.....	.....	.....	3.31	99.90
Rural Utilities Service:													
Distance Learning and Telemedicine Loans	1.42	1.61	.....	.....	−0.19	8	3.40	.....	.....	.....	.....	40.85	100.00
Broadband 4% Loans	8.01	2.18	5.83	.....	.....	18	4.00	1	.....	.....	.....	8.43	71.00
Broadband Treasury Loans	2.13	2.27	.....	.....	−0.14	18	4.72	1	.....	.....	.....	8.83	71.00
Broadband Treasury Loans	2.13	2.27	.....	.....	−0.14	18	4.72	1	.....	.....	.....	8.83	71.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	3.04	0.03	3.19	.....	−0.18	33	5.00	1	.....	.....	.....	0.78	100.00
Municipal Electric Loans	1.35	0.03	1.63	.....	−0.31	33	5.12	1	.....	.....	.....	0.63	100.00
FFB Electric Loans	−2.23	0.01	−1.35	.....	−0.89	27	5.20	1	.....	.....	.....	0.21	100.00
Treasury Electric Loans	−0.05	0.03	.....	.....	−0.08	32	5.23	2	.....	.....	.....	0.89	100.00
Telephone:													
Telecommunication Hardship Loans	−1.21	0.02	−1.25	.....	0.01	20	5.00	1	.....	.....	.....	0.66	100.00
FFB Telecommunications Loans	−1.95	0.12	−1.03	.....	−1.04	18	4.80	1	.....	.....	.....	2.97	100.00
Treasury Telecommunication Loans	0.04	0.05	.....	.....	−0.01	19	4.78	1	.....	.....	.....	1.40	100.00
Rural Telephone Bank Loans	−1.83	0.02	−1.43	.....	−0.42	18	5.00	1	.....	.....	.....	0.46	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	−16.23	1.72	−21.08	.....	3.13	20	7.21	.....	.....	.....	.....	14.62	75.21
Multi-Family Housing Credit Sales	48.44	0.07	−18.85	.....	³ 67.21	50	6.71	.....	.....	.....	.....	0.33	31.94
Section 502 Single-Family Housing	11.58	2.68	−17.35	.....	26.24	32	6.71	.....	.....	.....	.....	28.01	59.21
Section 504 Housing Repair	29.06	2.38	26.95	.....	³ −0.27	18	1.00	.....	.....	.....	.....	10.56	45.99
Sec 515 Multi-Family Housing	47.09	0.02	−18.03	−0.05	65.15	50	6.71	.....	.....	.....	.....	0.37	82.14
Section 523 Self-Help Site Development	−0.47	.....	−0.47	.....	.....	2	3.00	.....	.....	.....	.....	.....	.....
Section 524 Site Development	−4.94	0.96	−5.91	.....	.....	2	6.71	.....	.....	.....	.....	1.00	.....
Section 514 Farm Labor Housing	47.06	0.02	45.87	.....	1.17	33	1.00	.....	.....	.....	.....	0.19	61.94
Rural Business — Cooperative Service:													
Intermediary Relending Program	46.38	.....	46.64	.....	−0.26	30	1.00	4	.....	.....	.....	0.03	100.00
Rural Economic Development Loans	18.79	0.04	20.32	.....	−1.57	10	.....	1	.....	.....	.....	1.06	100.00
Foreign Agricultural Service:													
P.L. 480 Direct Credits	⁴ 55.98	10.13	45.85	.....	.....	30	1.00	5	.....	.....	.....	26.38	.....

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2005 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)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Traditional Direct Loans	— 13.71	0.30	— 15.26	— 0.65	1.90	13	6.86	.....	0.50	.....	.....	.....	.....
Individual Fishing Quota Loans	— 18.45	0.48	— 24.91	— 0.73	6.71	20	7.17	.....	0.50	.....	.....	4.20	80.01
New England Lobster Buyback	2.58	32.47	— 29.89	.....	.....	30	7.36	.....	.....	.....	.....	62.60	.....
Bering Sea & Aleutian Island Non-Pollock Buyback	2.58	32.47	— 29.89	.....	.....	30	7.36	.....	.....	.....	.....	62.60	.....
Federal Gulf of Mexico Reef Fish Buyback	1.28	31.17	— 29.89	.....	.....	30	7.36	.....	.....	.....	.....	60.13	.....
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	33.95	9.78	24.17	.....	.....	35	3.33	10	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	— 0.53	1.48	— 5.52	— 1.98	5.49	13	5.31	(⁵) *	1.92	.....	.....	17.00	⁶ 118.55
Consolidated	0.31	2.60	— 5.53	.....	3.24	17	4.64	(⁵) *	.....	.....	.....	26.85	⁶ 119.68
PLUS	— 5.08	0.93	— 10.48	— 4.00	8.47	10	6.40	.....	4.00	.....	.....	5.54	⁶ 101.46
Subsidized Stafford	5.15	0.72	1.31	— 3.00	6.12	10	5.65	(⁵) *	3.00	.....	.....	11.67	⁶ 119.16
Unsubsidized Stafford	— 6.64	0.85	— 11.47	— 3.00	6.98	10	5.56	(⁵) *	3.00	.....	.....	11.62	⁶ 117.07
Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	30	6.00	.....	.....	.....	.....	2.00	100.00
Department of Homeland Security													
Emergency Preparedness and Response:													
State Share Loans	— 2.60	.....	— 2.98	.....	0.38	5	4.62	.....	.....	.....	.....	.....	.....
Community Disaster Loans	93.43	.....	3.72	.....	89.72	5	4.30	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	69.73	69.69	0.04	.....	.....	*	.....	*	.....	.....	.....	86.00	18.00
International Organizations and Conferences:													
UN Headquarters Renovation	0.47	2.07	— 1.60	.....	.....	30	5.54	5	.....	.....	.....	11.22	48.87
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	5.51	5.71	— 0.15	⁷ — 0.05	.....	38	5.62	5	0.01	*	.....	50.78	60.00
TIFIA Lines of Credit	10.69	0.01	.....	⁸ — 0.25	10.94	35	5.62	15	0.03	0.01	.....	41.55	60.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	4.02	— 4.01	.....	.....	25	5.48	.....	.....	.....	.....	74.23	58.07

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2005 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)	Bor-rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	36.52	19.23	17.29	.....	.....	10	2.32	.....	.....	.....	.....	25.00	15.00
Department of Veterans Affairs													
Benefits Programs:													
Vendee Loans	— 5.12	2.27	— 17.41	— 1.55	11.56	30	6.02	.....	2.17	.....	.....	60.27	47.81
Acquired Loans	— 5.12	2.27	— 17.41	— 1.55	11.56	30	4.89	.....	.....	.....	.....	78.83	51.64
Vocational Rehabilitation Loan Fund	1.14	0.27	0.87	.....	.....	1	.....	.....	.....	.....	.....	0.27	.....
Native American Veteran Housing Loans	— 7.75	14.24	— 17.72	— 0.44	— 3.83	30	6.71	.....	1.15	.....	.....	38.68	91.78
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	82.16	76.06	6.11	.....	.....	36	5.29	.....	.....	.....	.....	⁹ 191.12	0.03
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans	14.95	34.85	— 19.60	— 0.30	.....	7	4.34	1	.....	.....	0.60	54.75	30.00
Small Business Administration													
General Business Loan Programs:													
Section 7(m) Microloans	10.25	0.22	10.03	.....	.....	10	2.45	1	.....	.....	.....	0.69	65.00
Disaster Loan Program:													
Disaster Assistance	12.86	7.13	8.93	.....	— 3.19	17	3.73	*	.....	.....	.....	16.41	10.96
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans (including Tied Aid)	34.00	18.78	27.40	— 12.18	.....	24	2.06	4	0.50	12.82	.....	47.65	.....

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.² Recoveries as a percentage of lifetime defaults.³ Fees included in all other.⁴ Beginning in 2005, Title I-funded Food for Progress grants (FFP) are not included in the subsidy estimates.⁵ Consolidated loans (made in-school) and Stafford loans include a six-month grace period.⁶ Recoveries include interest and penalties.⁷ Borrowers are charged a \$30,000 application fee and an annual loan servicing fee.⁸ Borrowers are charged a \$30,000 application fee, an annual loan servicing fee and a credit processing fee.⁹ Defaults include interest and fees.

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2005 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)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantee Program	6.83	7.48	.....	— 0.65	.....	4	3.39	.....	1.00	.....	.....	6.11	.....	96.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	3.23	4.12	.....	— 0.89	.....	6	7.85	.....	1.00	.....	.....	5.43	6.15	90.00
Farm Operating—Subsidized	13.31	3.07	10.31	.....	— 0.07	6	7.85	.....	0.89	.....	.....	4.22	6.61	90.00
Farm Ownership—Unsubsidized	0.53	1.43	.....	— 0.90	.....	18	7.64	.....	1.00	.....	.....	2.33	27.06	90.00
Rural Community Advancement Program:														
Business and Industry Loans	5.03	6.51	.....	— 1.47	.....	17	6.75	.....	1.88	.....	.....	10.11	33.06	78.43
Guaranteed Business & Industry NadBank Loans	8.30	9.91	.....	— 1.61	.....	15	.....	.....	2.00	.....	.....	13.85	29.10	80.56
Community Facility Loans	0.09	0.93	.....	— 0.84	.....	20	5.98	.....	1.00	.....	.....	1.04	0.15	83.50
Water and Waste Disposal Loans	— 0.90	.....	.....	— 0.90	.....	21	5.98	.....	1.00	.....	.....	.....	.....	90.00
Rural Utilities Service:														
Electric Guaranteed Loans	0.06	0.06	.....	.....	.....	35	5.70	.....	.....	.....	.....	0.07	.....	100.00
Guaranteed Broadband Loans	3.93	3.93	.....	.....	.....	18	.....	.....	.....	.....	.....	9.37	57.83	80.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing Purchase	1.07	3.07	.....	— 2.00	.....	29	7.71	.....	2.00	.....	.....	4.01	0.31	90.00
Section 502 Single-Family Housing Refinance	0.27	0.77	.....	— 0.50	.....	29	7.71	.....	0.50	.....	.....	1.00	0.31	90.00
538 Multi-Family Housing—Subsidized	3.49	0.55	10.32	— 7.39	.....	32	7.71	.....	1.00	0.50	.....	0.88	.....	89.61
Rural Business Cooperative Services:														
Renewable Energy	1.87	6.51	.....	— 4.64	.....	17	6.75	.....	1.00	0.50	.....	10.11	33.06	78.43
Rural Business Investment Program	8.05	15.60	.....	— 7.55	.....	10	5.24	.....	3.00	1.00	.....	53.90	64.62	100.00
Department of Defense														
Procurement:														
ARMS Initiative	4.10	4.10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	11.96	0.91	13.48	— 5.15	2.72	14	4.96	(³) *	2.16	0.73	.....	13.02	⁴ 117.57	98.00
Consolidated	16.12	0.93	19.42	— 7.48	3.25	20	⁵ 4.03	.....	0.50	1.05	.....	14.48	⁴ 118.48	98.00
PLUS	1.53	1.05	0.30	— 3.50	3.68	9	6.40	.....	3.50	.....	.....	6.40	⁴ 101.18	98.00
Subsidized Stafford	16.82	0.77	17.49	— 3.50	2.06	9	5.65	(³) *	3.50	.....	.....	13.00	⁴ 119.29	98.00
Unsubsidized Stafford	3.44	0.97	3.75	— 3.50	2.22	9	5.56	(³) *	3.50	.....	.....	12.40	⁴ 116.42	98.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	3.57	3.57	.....	.....	.....	10	8.25	1	.....	.....	.....	13.59	74.06	80.00
HMO Plan Loans	7.33	8.30	.....	— 0.98	.....	5	10.00	1	1.00	.....	.....	19.00	54.00	80.00
HMO Network Loans	9.28	10.26	.....	— 0.98	.....	10	10.00	1	1.00	.....	.....	.....	.....	80.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2005 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)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees	2.58	3.58	.....	— 1.00	.....	30	6.50	.....	1.00	.....	.....	6.70	76.00	100.00
Title VI Indian Housing Guarantees	10.32	10.32	.....	.....	.....	20	6.50	.....	.....	.....	.....	15.00	.....	80.00
Native Hawaiian Housing Loan Guarantees	2.58	3.58	.....	— 1.00	.....	30	6.50	.....	1.00	.....	.....	6.70	76.00	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.30	2.30	.....	.....	.....	10	5.00	.....	.....	.....	.....	2.72	54.69	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	— 0.03	5.66	.....	— 5.68	.....	40	7.29	.....	.....	0.45	0.45	18.47	68.12	100.00
Section 221(d)(3) Cooperatives	10.58	18.26	.....	— 7.67	.....	40	7.06	.....	.....	0.80	.....	45.83	53.86	100.00
Tax Credit New Construction	— 4.45	1.58	.....	— 6.03	.....	40	6.71	.....	.....	0.50	0.50	11.02	67.84	85.00
Apartment Refinance	— 2.46	2.59	.....	— 5.05	.....	35	7.09	.....	.....	0.50	0.50	8.69	65.59	80.00
Section 241 Supplemental Loans	6.22	14.14	.....	— 7.92	.....	30	7.58	.....	.....	0.80	0.80	20.88	.....	100.00
Multifamily Operating Loss Loans	16.45	21.70	.....	— 5.26	.....	35	7.79	.....	.....	0.80	.....	25.85	.....	100.00
Other Rental	— 0.40	5.81	.....	— 6.22	.....	40	7.16	.....	.....	0.50	0.50	19.18	68.42	100.00
Housing Finance Authority Risk Sharing	— 0.79	2.63	.....	— 3.42	.....	38	6.63	.....	.....	0.50	0.50	11.88	80.86	90.00
GSE Risk Sharing	— 1.04	1.25	.....	— 2.28	.....	30	7.89	.....	.....	0.50	0.50	2.11	.....	⁶ 50.00
Health Care and Nursing Homes	— 0.06	6.36	.....	— 6.43	.....	40	7.52	.....	.....	0.57	0.57	12.35	37.84	100.00
Health Care Refinance	— 1.80	3.84	.....	— 5.63	.....	35	7.36	.....	.....	0.50	.....	10.63	52.79	80.00
Hospitals	— 2.02	3.21	.....	— 5.23	.....	25	6.26	.....	.....	0.50	0.50	8.74	55.55	100.00
Title I Property Improvement	1.92	4.80	.....	— 2.88	.....	20	13.00	.....	.....	1.00	.....	6.33	15.00	90.00
Title I Manufactured Housing	0.12	5.95	.....	— 5.83	.....	20	13.00	.....	.....	1.00	.....	8.19	15.00	90.00
Section 234 Condominiums	— 0.40	3.56	.....	— 3.96	.....	30	6.79	.....	1.50	0.50	.....	13.22	67.87	100.00
Section 203(k) Rehabilitation Mortgage	0.59	5.13	.....	— 4.53	.....	30	7.73	.....	1.50	0.50	.....	12.94	52.10	100.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program	— 1.82	2.05	.....	— 4.30	0.43	30	6.86	.....	1.50	0.50	.....	10.01	71.90	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	— 0.23	.....	.....	— 0.23	.....	30	7.62	.....	.....	0.06	0.02	0.06	99.85	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.76	4.08	4.48	— 1.80	.....	16	9.00	.....	2.00	.....	.....	5.57	11.89	90.00
Indian Insured Loan Program	6.76	4.08	4.48	— 1.80	.....	16	9.00	.....	2.00	.....	.....	5.57	11.89	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.08	2.08	.....	.....	.....	2	6.25	.....	.....	.....	.....	2.20	.....	75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	4.68	4.92	.....	⁷ — 0.25	.....	37	5.62	5	0.03	0.01	.....	46.71	60.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2005 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)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaran- teed
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average	27.54	33.97	.....	— 6.44	.....	20	7.00	.....	6.44	.....	.....	76.14	20.00	100.00
Revised Risk Category Level 1	1.87	6.76	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	19.95	38.00	100.00
Revised Risk Category Level 2	4.01	8.89	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	25.98	38.00	100.00
Revised Risk Category Level 3	5.79	10.67	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	31.01	38.00	100.00
Revised Risk Category Level 4	7.82	12.70	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	36.78	38.00	100.00
Revised Risk Category Level 5	10.96	15.85	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	45.88	38.00	100.00
Revised Risk Category Level 6	27.54	33.97	.....	— 6.44	.....	20	7.00	.....	6.44	.....	.....	76.14	20.00	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	— 0.32	1.43	.....	— 1.74	.....	30	6.71	.....	1.74	.....	0.50	7.47	75.71	25.00
Guaranteed Loan Sale Securities	3.69	4.57	.....	.....	— 0.88	30	6.71	.....	.....	.....	.....	7.24	27.81	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	4.31	5.65	.....	— 1.34	.....	8	4.91	5	0.75	0.50	.....	13.29	.....	50.00
Loan Guarantees to Israel Program .....	.....	5.10	.....	— 5.10	.....	23	5.50	.....	5.10	.....	.....	.....	.....	100.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	0.60	7.53	.....	— 6.93	.....	12	5.18	1	0.23	1.05	.....	16.79	47.35	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans .....	.....	3.53	.....	— 3.53	.....	15	6.82	.....	3.01	0.50	.....	7.40	52.92	72.90
Section 504 Certified Development Companies Deben- tures .....	.....	3.66	.....	— 4.05	0.39	20	6.14	.....	1.20	0.44	.....	8.28	44.03	100.00
SBIC Debentures .....	.....	9.70	.....	— 3.10	— 6.60	10	6.16	.....	3.10	0.87	.....	25.00	60.00	100.00
SBIC New Market Venture Capital	16.03	16.03	.....	.....	.....	10	5.00	.....	.....	.....	.....	40.00	54.00	100.00
Secondary Market Guarantee .....	.....	.....	.....	.....	.....	20	3.74	.....	.....	.....	.....	.....	.....	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insur- ance Program	2.80	14.20	.....	— 11.40	.....	8	2.82	2	12.73	0.12	.....	17.32	.....	100.00
Presidio Trust:														
Presidio Trust Loan Guarantee Program	⁸ 0.05	0.55	.....	— 0.50	.....	20	.....	.....	0.50	.....	.....	0.75	.....	75.00

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

¹ Lifetime defaults as a percentage of disbursements.² Recoveries as a percentage of lifetime defaults.³ Stafford loans include a six-month grace period.⁴ Recoveries include interest and penalties.⁵ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.⁶ Guarantee varies from 50 percent to 90 percent.

⁷ Borrowers are charged a \$30,000 application fee, an annual loan servicing fee, and a credit processing fee.

⁸ Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2006 SUBSIDY ESTIMATES

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Operating	9.95	8.04	1.62	.....	0.28	4	3.58	.....	.....	.....	.....	23.41	78.46
Indian Land Acquisition	4.01	— 1.86	5.86	.....	.....	40	5.00	.....	.....	.....	.....	7.37	55.02
Emergency Disaster	10.94	6.25	5.02	.....	— 0.33	10	3.75	.....	.....	.....	.....	55.77	99.85
Boll Weevil Eradication	— 18.09	— 18.74	0.51	.....	0.14	7	4.00	.....	.....	.....	.....	58.56	148.68
Farm Ownership	5.12	2.49	0.63	.....	2.00	36	5.22	.....	.....	.....	.....	67.13	36.11
Farm Storage Facility Loan Program	³ — 0.80	1.84	0.48	— 0.01	— 3.11	7	4.34	.....	0.11	.....	.....	0.03	.....
Rural Community Advancement Program:													
Community Facility Loans	3.35	0.24	3.59	.....	— 0.48	28	4.62	1	.....	.....	.....	6.59	99.00
Water and Waste Disposal Loans	6.91	0.09	7.14	.....	— 0.32	38	4.58	1	.....	.....	.....	3.42	99.90
Rural Utilities Service:													
Broadband 4% Loans	7.95	2.13	5.83	.....	.....	18	4.00	1	.....	.....	.....	8.43	71.00
Broadband Treasury Loans	2.15	2.22	.....	.....	— 0.08	18	4.72	1	.....	.....	.....	8.83	71.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	0.92	0.02	0.69	.....	0.20	33	5.00	1	.....	.....	.....	0.66	100.00
Municipal Electric Loans	5.05	0.02	4.68	.....	0.35	33	4.66	1	.....	.....	.....	0.55	100.00
FFB Electric Loans	— 0.48	0.02	— 0.49	.....	— 0.01	27	4.97	1	.....	.....	.....	0.60	100.00
Treasury Electric Loans	0.01	0.02	.....	.....	— 0.01	32	5.02	1	.....	.....	.....	0.73	100.00
Telephone:													
Telecommunication Hardship Loans	— 1.80	0.02	— 1.84	.....	0.02	19	5.00	1	.....	.....	.....	0.55	100.00
FFB Telecommunications Loans	— 1.57	0.02	— 1.03	.....	— 0.56	18	4.79	1	.....	.....	.....	0.45	100.00
Treasury Telecommunication Loans	0.05	0.03	.....	.....	0.01	19	4.78	1	.....	.....	.....	0.97	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	— 14.53	1.16	— 19.35	.....	3.66	20	7.01	.....	.....	.....	.....	12.04	81.41
Multi-Family Housing Credit Sales	45.40	0.12	— 19.82	.....	⁴ 65.10	50	6.51	.....	.....	.....	.....	0.51	20.18
Section 502 Single-Family Housing	11.39	2.32	— 16.77	.....	25.85	32	6.51	.....	.....	.....	.....	27.53	63.69
Section 504 Housing Repair	29.25	2.45	27.00	.....	— 0.20	18	1.00	.....	.....	.....	.....	10.56	45.99
Sec 515 Multi-Family Housing	45.88	0.04	— 17.86	— 0.05	63.75	50	6.51	.....	.....	.....	.....	0.37	54.88
Section 523 Self-Help Site Development	1.03	.....	1.03	.....	.....	2	3.00	.....	.....	.....	.....	.....	.....
Section 524 Site Development	— 3.51	0.79	— 4.30	.....	.....	2	6.70	.....	.....	.....	.....	0.84	.....
Section 514 Farm Labor Housing	44.59	0.03	44.91	.....	— 0.34	33	1.00	.....	.....	.....	.....	0.19	61.94
Rural Business — Cooperative Service:													
Intermediary Relending Program	43.02	.....	43.84	.....	— 0.82	30	1.00	3	.....	.....	.....	0.03	100.00
Rural Economic Development Loans	19.97	0.07	21.40	.....	— 1.50	10	.....	1	.....	.....	.....	1.82	100.00
Foreign Agricultural Service:													
P.L. 480 Direct Credits	55.40	11.01	44.39	.....	.....	30	1.00	5	.....	.....	.....	24.50	.....

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2006 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans	— 11.88	0.37	— 18.88	— 0.71	7.34	20	6.92	.....	0.50	.....	.....	3.87	82.23
Swordfish Buyback	— 3.22	29.11	— 32.24	.....	.....	30	7.36	.....	.....	.....	.....	55.12	.....
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	25.34	11.06	14.28	.....	.....	35	4.36	5	.....	.....	.....	37.00	54.48
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	— 3.51	1.71	— 8.11	— 2.17	5.06	12	⁵ 5.96	(⁶) *	2.11	.....	.....	17.40	⁷ 118.59
Weighted Average of Total Obligations (Legislative Proposal)	— 3.51	1.71	— 8.11	— 2.17	5.06	12	6.01	(⁶) *	2.12	.....	.....	17.50	⁷ 118.67
Consolidated	— 2.99	3.58	— 10.96	.....	4.39	17	5.66	(⁶) *	.....	.....	.....	30.79	⁷ 119.91
Consolidated (Legislative Proposal)	— 3.54	3.69	— 11.35	.....	4.12	17	⁸ 5.80	(⁶) *	.....	.....	.....	31.19	⁷ 119.92
PLUS	— 7.75	0.96	— 13.57	— 4.00	8.86	10	6.93	.....	4.00	.....	.....	5.54	⁷ 101.43
PLUS (Legislative Proposal)	— 7.85	0.94	— 11.70	— 4.00	6.91	10	⁹ 6.93	.....	4.00	.....	.....	5.54	⁷ 101.43
Subsidized Stafford	4.33	0.74	0.41	— 3.00	6.18	10	6.01	(⁶) *	3.00	.....	.....	11.69	⁷ 119.19
Subsidized Stafford (Legislative Proposal)	3.65	0.72	0.98	— 3.00	4.95	10	⁹ 6.01	(⁶) *	3.00	.....	.....	11.85	⁷ 119.45
Unsubsidized Stafford	— 10.77	0.87	— 15.72	— 3.00	7.08	10	5.85	(⁶) *	3.00	.....	.....	11.68	⁷ 117.13
Unsubsidized Stafford (Legislative Proposal)	— 9.88	0.85	— 13.25	— 3.00	5.52	10	⁹ 5.85	(⁶) *	3.00	.....	.....	11.56	⁷ 117.09
Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	30	6.00	.....	.....	.....	.....	2.00	100.00
Department of Homeland Security													
Emergency Preparedness and Response:													
State Share Loans	— 0.19	.....	— 0.55	.....	0.36	5	4.88	.....	.....	.....	.....	.....	.....
Community Disaster Loans	93.30	.....	3.75	.....	89.55	5	4.66	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	64.99	64.95	0.04	.....	.....	*	.....	*	.....	.....	.....	94.00	28.00
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	6.04	4.35	1.74	¹⁰ — 0.05	.....	38	5.32	5	0.01	.....	.....	26.40	60.00
TIFIA Lines of Credit	7.76	0.01	.....	¹¹ — 0.26	8.01	35	5.32	15	0.03	0.01	.....	33.55	60.00

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2006 SUBSIDY ESTIMATES—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Veterans Affairs													
Benefits Programs:													
Vendee Loans	— 5.64	0.92	— 18.10	— 2.14	13.67	30	6.71	.....	2.17	.....	.....	60.27	44.51
Acquired Loans	9.18	10.88	— 2.43	.....	0.73	30	5.45	.....	.....	.....	.....	78.34	48.59
Vocational Rehabilitation Loan Fund	1.59	0.26	1.32	.....	.....	1	.....	.....	.....	.....	.....	0.27	.....
Native American Veteran Housing Loans	— 13.79	1.99	— 17.05	— 0.57	1.84	30	6.71	.....	1.15	.....	.....	10.57	78.72
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	71.55	67.27	4.28	.....	.....	30	5.29	.....	.....	.....	.....	¹² 164.10	0.03
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans	10.27	22.15	2.41	— 14.29	.....	6	4.49	4	0.50	3.52	.....	33.00	40.00
Small Business Administration													
Disaster Loan Program:													
Disaster Assistance	14.64	9.77	8.10	.....	— 3.22	18	4.28	*	.....	.....	.....	23.31	10.36
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans (including Tied Aid)	34.00	17.72	27.77	— 11.49	.....	25	1.61	4	0.50	12.01	.....	38.96	.....

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.² Recoveries as a percentage of lifetime defaults.³ Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.⁴ Fees included in all other.⁵ Rates for loans originated before July 1, 2006 vary over time; represents average rate over full loan term. Rates for loan originated on or after July 1, 2006 carry a fixed rate.⁶ Consolidated loans (made in-school) and Stafford loans include a six-month grace period.⁷ Recoveries include interest and penalties.⁸ Rates for loans originated before July 1, 2006 are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent. Under the legislative proposal, rates for loan originated on or after July 1, 2006 would carry a variable interest rate, reset annually.⁹ Under current law, rates for loans originated on or after July 1, 2006 carry a fixed interest rate. The legislative proposal contains variable interest rates for these loans.¹⁰ Borrowers are charged a \$30,000 application fee and an annual loan servicing fee.¹¹ Borrowers are charged a \$30,000 application fee, an annual loan servicing fee and a credit processing fee.¹² Defaults include interest and fees.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2006 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)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recov- ery rate ²	Percent guaran- teed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantee Program	8.93	9.50	.....	— 0.57	.....	4	3.39	.....	1.19	.....	.....	6.08	.....	96.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	3.03	3.93	.....	— 0.90	.....	6	7.85	.....	1.00	.....	.....	5.16	6.86	90.00
Farm Operating—Subsidized	12.50	3.26	9.24	.....	.....	6	7.85	.....	0.89	.....	.....	4.38	5.38	90.00
Farm Ownership—Unsubsidized	0.48	1.38	.....	— 0.90	.....	18	7.64	.....	1.00	.....	.....	2.25	28.08	90.00
Rural Community Advancement Program:														
Business and Industry Loans	4.92	6.40	.....	— 1.48	.....	17	8.06	.....	1.88	.....	.....	10.14	32.75	78.50
Community Facility Loans	0.36	1.21	.....	— 0.85	.....	20	6.07	.....	1.00	.....	.....	1.45	5.98	84.82
Water and Waste Disposal Loans	— 0.90	.....	.....	— 0.90	.....	21	6.07	.....	1.00	.....	.....	.....	.....	90.00
Rural Utilities Service:														
Guaranteed Broadband Loans	3.82	3.82	.....	.....	.....	18	.....	.....	.....	.....	.....	9.37	57.83	80.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing Purchase	1.16	3.16	.....	— 2.00	.....	29	7.70	.....	2.00	.....	.....	4.15	0.42	90.00
Section 502 Single-Family Housing Refinance	0.29	0.79	.....	— 0.50	.....	29	7.70	.....	0.50	.....	.....	1.04	0.42	90.00
538 Multi-Family Housing—Subsidized	5.42	0.57	12.28	— 7.44	.....	32	7.70	.....	1.00	0.50	.....	0.87	.....	89.06
Rural Business Cooperative Services:														
Renewable Energy	1.75	6.43	.....	— 4.68	.....	17	8.06	.....	1.00	0.50	.....	10.13	32.75	78.43
Department of Defense														
Procurement:														
ARMS Initiative	20.00	20.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	9.27	0.91	10.60	— 4.88	2.64	13	5.81	(³) *	2.43	0.63	.....	12.85	⁴ 117.41	98.00
Weighted Average of Total Commitments (Legislative Proposal)	8.22	0.83	10.28	— 5.53	2.64	13	5.89	(³) *	2.49	0.67	.....	12.89	⁴ 117.50	98.00
Consolidated	9.90	0.94	13.44	— 7.73	3.25	20	⁵ 5.34	.....	0.50	1.05	.....	14.67	⁴ 118.53	98.00
Consolidated (Legislative Proposal)	9.06	0.86	13.37	— 8.42	3.25	20	⁶ 5.55	.....	0.62	1.05	.....	14.70	⁴ 118.53	98.00
PLUS	1.46	1.05	0.23	— 3.50	3.68	9	6.93	.....	3.50	.....	.....	6.39	⁴ 101.13	98.00
PLUS (Legislative Proposal)	0.74	1.01	0.06	— 4.01	3.68	9	⁷ 6.93	.....	3.50	0.15	.....	6.39	⁴ 101.13	98.00
Subsidized Stafford	18.34	0.77	19.02	— 3.50	2.05	9	6.01	(³) *	3.50	.....	.....	13.04	⁴ 119.32	98.00
Subsidized Stafford (Legislative Proposal)	16.26	0.68	17.72	— 4.20	2.06	10	⁷ 6.01	(³) *	3.50	0.13	.....	13.25	⁴ 119.56	98.00
Unsubsidized Stafford	2.14	0.97	2.46	— 3.50	2.21	9	5.85	(³) *	3.50	.....	.....	12.48	⁴ 116.49	98.00
Unsubsidized Stafford (Legislative Proposal)	1.67	0.89	2.75	— 4.18	2.21	10	⁷ 5.85	(³) *	3.50	0.12	.....	12.38	⁴ 116.47	98.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2006 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)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recov- ery rate ²	Percent guaran- teed
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	3.50	3.50	.....	.....	.....	10	8.25	1	.....	.....	.....	17.00	74.00	80.00
HMO Plan Loans	8.17	9.14	.....	— 0.97	.....	5	10.00	1	1.00	.....	.....	19.00	60.00	80.00
HMO Network Loans	8.00	8.97	.....	— 0.97	.....	10	10.00	1	1.00	.....	.....	.....	.....	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees	2.42	3.42	.....	— 1.00	.....	30	6.50	.....	1.00	.....	.....	6.70	76.00	100.00
Title VI Indian Housing Guarantees	12.26	12.26	.....	.....	.....	20	6.50	.....	.....	.....	.....	15.00	.....	95.00
Native Hawaiian Housing Loan Guarantees	2.42	3.42	.....	— 1.00	.....	30	6.50	.....	1.00	.....	.....	6.70	76.00	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	— 0.18	5.50	.....	— 5.68	.....	40	7.12	.....	.....	0.45	0.45	19.61	68.94	100.00
Section 221(d)(3) Cooperatives	9.74	17.39	.....	— 7.65	.....	40	6.70	.....	.....	0.80	.....	46.59	55.50	100.00
Tax Credit New Construction	— 3.54	1.52	.....	— 5.06	.....	40	6.68	.....	.....	0.50	0.50	10.17	65.75	85.00
Apartment Refinance	— 1.84	2.74	.....	— 4.58	.....	35	6.93	.....	.....	0.45	0.45	10.71	69.87	80.00
Section 241 Supplemental Loans	5.43	13.00	.....	— 7.57	.....	30	7.58	.....	.....	0.80	0.80	18.16	.....	100.00
Multifamily Operating Loss Loans	15.89	20.96	.....	— 5.07	.....	35	7.57	.....	.....	0.80	.....	25.19	.....	100.00
Other Rental	— 0.73	5.56	.....	— 6.28	.....	40	7.04	.....	.....	0.50	0.50	19.91	68.92	100.00
Housing Finance Authority Risk Sharing	— 0.67	2.70	.....	— 3.36	.....	38	6.54	.....	.....	0.50	0.50	13.42	81.83	90.00
GSE Risk Sharing	— 0.83	1.43	.....	— 2.25	.....	30	7.81	.....	.....	0.50	0.50	2.30	.....	50.00
Health Care and Nursing Homes	— 0.76	5.52	.....	— 6.28	.....	40	7.34	.....	.....	0.57	0.57	12.94	48.84	100.00
Health Care Refinance	— 1.26	4.43	.....	— 5.68	.....	35	7.23	.....	.....	0.50	.....	12.97	54.24	80.00
Hospitals	— 1.76	3.41	.....	— 5.18	.....	25	6.26	.....	.....	0.50	0.50	9.34	55.51	100.00
Title I Property Improvement	1.79	4.82	.....	— 3.03	.....	20	13.00	.....	.....	1.00	.....	6.47	15.00	90.00
Title I Manufactured Housing	1.10	6.83	.....	— 5.73	.....	20	13.00	.....	.....	1.00	.....	9.54	15.00	90.00
Section 234 Condominiums	— 2.19	1.78	.....	— 3.96	.....	30	6.79	.....	1.50	0.50	.....	7.12	70.24	100.00
Section 203(k) Rehabilitation Mortgage	— 1.12	3.31	.....	— 4.43	.....	30	7.73	.....	1.50	0.50	.....	10.07	59.30	100.00
Home Equity Conversion Mortgages	— 1.74	2.00	.....	— 3.74	.....	30	5.26	.....	2.00	0.50	.....	58.50	131.52	100.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program	— 1.70	1.58	.....	— 4.01	0.73	30	6.58	.....	1.50	0.50	.....	8.35	77.85	100.00
Mutual Mortgage Insurance Program (Legislative Pro- posal)	— 2.01	1.36	.....	— 4.01	0.63	30	6.58	.....	1.50	0.50	.....	7.20	77.85	100.00
Mutual Mortgage Insurance Program — Zero Down- payment (Legislative Proposal)	— 0.91	3.43	.....	— 5.80	1.46	30	6.58	.....	2.25	^a 0.75	.....	16.94	76.11	100.00
Mutual Mortgage Insurance Program — Payment In- centives (Legislative Proposal)	— 0.47	3.43	.....	— 5.36	1.46	30	6.58	.....	2.25	^a 0.75	.....	16.94	76.11	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	— 0.23	.....	.....	— 0.23	.....	30	8.02	.....	.....	0.06	0.02	0.06	100.00	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2006 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)	Bor- rower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recov- ery rate ²	Percent guaran- teed
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	4.75	3.10	3.45	— 1.80	.....	16	9.00	.....	2.00	.....	.....	4.29	10.52	90.00
Indian Insured Loan Program	4.75	3.10	3.45	— 1.80	.....	16	9.00	.....	2.00	.....	.....	4.29	10.52	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	1.85	1.85	.....	.....	.....	2	6.56	.....	.....	.....	.....	2.00	.....	75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	3.67	3.92	.....	⁹ — 0.26	.....	37	5.32	5	0.30	0.01	.....	26.18	60.00	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	— 0.32	1.44	.....	— 1.75	.....	30	6.71	.....	1.78	.....	0.50	7.21	73.65	25.00
Guaranteed Loan Sale Securities	4.12	5.05	.....	.....	— 0.93	30	6.57	.....	.....	.....	.....	6.64	14.31	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	3.90	5.24	.....	— 1.34	.....	8	4.91	5	0.75	0.50	.....	13.29	.....	50.00
Loan Guarantees to Israel Program .....	.....	5.10	.....	— 5.10	.....	23	5.50	.....	5.10	.....	.....	.....	.....	100.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	0.80	6.42	.....	— 5.62	.....	7	4.61	4	0.50	1.32	.....	12.00	50.00	100.00
OPIC Investment Funds and Structured Finance	— 17.33	0.29	.....	— 17.62	.....	13	6.03	6	0.50	1.62	.....	14.82	10.00	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans .....	.....	3.52	.....	— 3.52	.....	15	7.17	.....	3.17	0.54	.....	7.21	51.11	68.20
Section 504 Certified Development Companies Deben- tures .....	.....	3.13	.....	— 3.50	0.38	20	6.23	.....	1.20	0.34	.....	5.95	41.91	100.00
SBIC Debentures .....	.....	8.97	.....	— 9.05	0.07	10	5.24	.....	3.00	0.94	.....	34.41	71.15	100.00
Secondary Market Guarantee .....	.....	.....	.....	.....	.....	20	4.47	.....	.....	.....	.....	.....	.....	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insur- ance Program	2.91	13.13	.....	— 10.22	.....	8	2.88	2	11.27	0.12	.....	15.93	.....	100.00
Presidio Trust:														
Presidio Trust Loan Guarantee Program	0.08	0.58	.....	— 0.50	.....	20	.....	.....	0.50	.....	.....	0.75	.....	75.00

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

¹ Lifetime defaults as a percentage of disbursements.² Recoveries as a percentage of lifetime defaults.³ Stafford loans include a six-month grace period.⁴ Recoveries include interest and penalties.

⁵ Rates are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent.

⁶ Rates for loans originated before July 1, 2006 are set at the weighted rate of the loans consolidated, rounded up to the nearest eighth of a percent. Under the legislative proposal, rates for loan originated on or after July 1, 2006 would carry a variable interest rate, reset annually.

⁷ Under current law, rates for loans originated on or after July 1, 2006 carry a fixed interest rate. The legislative proposal contains variable interest rates for these loans.

⁸ Initial annual fees are 0.75% for 5 years and then 0.5% until loan amortizes to 78% of the original mortgage amount.

⁹ Borrowers are charged a \$30,000 application fee, an annual loan servicing fee, and a credit processing fee.

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
Agricultural Credit Insurance Fund:								
Credit Sales of Acquired Property								
FY 1992	29.76	3.06	- 27.36	0.66	16,403	- 4,522	- 7,428	27,821
FY 1993	21.67	- 1.34	- 4.34	- 18.67	33,625	- 9,497	- 12,363	53,730
FY 1994	15.02	5.98	1.73	- 10.77	43,916	- 1,927	- 5,995	66,315
FY 1997	18.06	8.48	5.37	- 14.95	6,039	- 984	- 1,284	13,399
FY 1998	13.02	5.31	2.13	- 9.84	4,625	- 583	- 775	10,048
Farm Operating								
FY 1992	15.71	7.80	- 15.12	7.21	2,260	- 64,246	- 44,414	561,497
FY 1993	12.75	7.29	- 2.02	- 3.44	2,031	- 48,147	- 29,376	538,014
FY 1994	12.36	11.73	1.84	- 2.47	- 1,250	- 22,315	- 4,053	643,367
FY 1995	12.63	16.52	0.39	3.50	- 855	18,330	16,852	433,220
FY 1996	12.98	12.77	- 5.67	5.46	- 3,302	- 3,652	- 1,177	560,669
FY 1997	12.59	13.28	0.99	- 0.30	- 4,195	- 1,425	3,521	510,320
FY 1998	6.57	13.05	12.40	- 5.92	- 8,443	33,880	35,841	553,109
FY 1999	6.83	12.34	11.61	- 6.10	- 20,710	32,581	43,003	780,454
FY 2000	5.86	14.98	3.65	5.47	- 19,765	53,168	60,380	662,064
FY 2001	9.02	11.91	- 1.04	3.93	- 20,375	13,958	19,801	685,169
FY 2002	8.93	11.95	- 3.81	6.83	- 21,326	18,551	19,993	662,018
FY 2003	17.25	9.76	- 2.94	- 4.55	- 13,513	- 52,886	- 51,153	682,956
FY 2004	14.42	9.11	- 1.11	- 4.20	- 28,953	- 28,953	- 27,971	526,757
Indian Land Acquisition								
FY 1992	25.25	24.35	- 1.25	0.35	17	- 380	- 9	988
FY 1993	21.17	14.31	- 2.04	- 4.82	26	- 375	- 59	859
FY 1994	8.20	16.72	5.39	3.13	8	- 131	55	649
FY 1995	22.36	26.95	4.81	- 0.22	10	- 113	25	550
FY 1996	23.28	21.14	- 0.37	- 1.77	12	- 154	- 14	641
FY 1997	24.10	22.20	- 1.19	- 0.71	4	- 45	- 4	224
FY 1998	13.18	12.05	- 1.45	0.32	14	- 62	- 6	500
FY 2000	2.00	14.50	14.15	- 1.65	9	47	103	822
FY 2001	16.11	- 2.60	- 3.12	- 15.59	- 9	- 118	- 110	590
FY 2002	5.92	5.37	0.06	- 0.61	2	- *	- *	74
FY 2003	8.95	- 2.76	- 8.55	- 3.16	- 22	- 15	- 13	110
FY 2004	- 0.78	3.07	.....	3.85	31	31	30	775
Emergency Disaster								
FY 1992	20.26	19.86	11.59	- 11.99	- 852	- 2,793	- 295	73,854
FY 1993	24.27	24.55	2.87	- 2.59	- 2,163	- 622	162	57,939
FY 1994	28.00	16.68	5.52	- 16.84	- 2,250	- 20,369	- 16,322	144,191
FY 1995	31.90	24.21	- 0.59	- 7.10	- 2,621	- 6,424	- 5,143	66,875
FY 1996	29.34	21.30	- 1.24	- 6.80	- 5,309	- 18,369	- 13,900	172,884
FY 1997	30.41	23.08	- 0.07	- 7.26	- 6,047	- 14,007	- 10,466	142,781

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998	24.03	18.73	10.61	— 15.91	— 3,940	— 6,693	— 5,069	95,639
FY 1999	23.60	20.64	11.83	— 14.79	— 11,320	— 8,053	— 9,130	308,461
FY 2000	15.53	17.60	5.08	— 3.01	— 4,306	1,200	3,090	149,299
FY 2001	24.53	10.14	— 3.80	— 10.59	— 2,371	— 13,929	— 12,846	89,270
FY 2002	13.45	9.23	— 4.52	0.30	— 2,281	— 2,780	— 2,438	57,782
FY 2003	20.39	— 7.66	— 9.77	— 18.28	— 17,964	— 28,070	— 26,518	94,537
FY 2004	13.83	10.42	— 0.94	— 2.47	— 900	— 900	— 863	25,316
Boll Weevil Eradication								
FY 1997	1.24	1.33	0.13	— 0.04	10,552	— 280	34	37,277
FY 1998	1.18	— 1.71	22.91	— 25.80	13,859	331	— 1,156	40,000
FY 1999	1.44	— 2.34	— 1.37	— 2.41	7,316	— 7,022	— 3,780	100,000
FY 2000	— 4.38	— 17.93	3.49	— 17.04	11,923	— 15,970	— 13,550	100,000
FY 2001	— 0.78	— 32.85	— 3.69	— 28.38	— 9,378	— 34,744	— 30,347	94,628
FY 2002	— 2.18	— 31.09	— 6.46	— 22.45	— 25,058	— 29,708	— 27,319	94,495
FY 2003	— 2.70	— 26.21	— 6.72	— 16.79	— 19,626	— 24,329	— 23,275	99,000
FY 2004	— 6.07	— 21.14	— 1.39	— 13.68	— 13,923	— 13,923	— 13,513	89,670
Farm Ownership								
FY 1992	22.64	23.37	— 2.27	3.00	.....	3,641	479	65,611
FY 1993	8.50	15.82	6.38	0.94	.....	8,113	4,841	66,128
FY 1994	9.81	15.02	7.95	— 2.74	.....	3,429	4,179	80,218
FY 1995	22.31	11.40	1.17	— 12.08	.....	— 8,614	— 6,004	55,033
FY 1996	19.04	9.87	1.16	— 10.33	.....	— 12,039	— 7,974	86,955
FY 1997	21.03	9.34	2.14	— 13.83	.....	— 13,265	— 9,180	78,529
FY 1998	13.04	5.79	8.09	— 15.34	.....	— 8,866	— 5,842	80,585
FY 1999	14.97	8.66	5.73	— 12.04	.....	— 14,119	— 10,110	160,245
FY 2000	3.77	7.25	10.20	— 6.72	.....	2,828	7,855	225,858
FY 2001	10.77	1.60	— 6.80	— 2.37	.....	— 18,379	— 14,662	160,079
FY 2002	2.63	— 2.31	— 1.91	— 3.03	.....	— 10,237	— 8,474	173,050
FY 2003	11.61	— 5.18	— 6.84	— 9.95	.....	— 19,163	— 18,557	162,990
FY 2004	22.08	(⁴)	.....	.....	.....	.....	.....	107,213
Soil and Water								
FY 1992	8.11	8.89	— 2.68	3.46	1,174	256	18	2,257
FY 1993	16.32	13.36	— 9.30	6.34	1,001	175	— 61	2,052
FY 1994	14.06	13.13	3.72	— 4.65	1,349	319	— 29	3,141
Seed Loans to Producers								
FY 2001	10.96	19.44	— 1.66	10.14	— 4,575	2,044	2,317	27,318
Farm Storage Facility Loan Program								
FY 2000	2.85	0.50	0.25	— 2.60	4,267	— 878	— 1,370	58,312
FY 2001	2.14	— 0.18	0.30	— 2.62	2,935	— 1,775	— 1,816	78,272
FY 2002	2.42	— 2.24	— 6.04	1.38	6,930	— 2,079	— 2,257	48,427
FY 2003	1.28	— 3.20	— 6.37	1.89	— 4,957	— 2,771	— 2,632	58,758
FY 2004	1.22	0.46	— 5.11	4.35	— 170	— 170	— 165	21,709
Apple Loan Program								
FY 2001	5.01	— 4.50	0.44	— 9.95	— 43	— 1,063	— 1,086	11,423

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Emergency Boll Weevil FY 2001	60.00	42.04	(⁵)	— 17.96	— 3,823	— 2,379	— 1,796	10,000
Rural Community Advancement Program:								
Business and Industry Loans								
FY 1997	0.51	57.99	— 16.21	73.69	.....	8,217	6,066	10,554
FY 1998	— 7.16	57.38	— 10.90	75.44	.....	15,783	12,619	19,552
FY 1999	— 14.64	60.41	2.50	72.55	.....	21,858	18,651	24,851
FY 2000	— 14.16	54.35	— 2.75	71.26	.....	21,303	18,516	27,026
FY 2001	5.82	55.06	2.77	46.47	.....	24,666	22,344	45,377
Community Facility Loans								
FY 1992	10.60	9.83	3.12	— 3.89	.....	— 1,470	— 629	81,704
FY 1993	8.14	11.03	6.84	— 3.95	.....	2,229	2,675	92,568
FY 1994	12.57	15.24	3.92	— 1.25	.....	4,459	4,071	152,473
FY 1995	12.14	13.46	3.34	— 2.02	.....	2,261	2,111	159,904
FY 1996	16.80	12.02	— 2.89	— 1.89	.....	— 10,829	— 8,494	177,707
FY 1997	8.73	9.24	3.63	— 3.12	.....	592	594	116,557
FY 1998	8.38	11.67	3.77	— 0.48	.....	6,366	5,616	170,684
FY 1999	13.74	10.12	— 0.15	— 3.47	.....	— 5,666	— 4,958	136,960
FY 2000	6.06	6.61	1.87	— 1.32	.....	972	872	158,468
FY 2001	11.69	5.90	— 6.39	0.60	.....	— 11,860	— 10,726	185,246
FY 2002	5.43	3.59	— 2.21	0.37	.....	— 2,454	— 2,263	123,009
FY 2003	6.24	6.66	— 0.89	1.31	.....	98	91	21,578
FY 2004	— 0.71	(⁴)	.....	.....	.....	.....	.....	.....
Water and Waste Disposal Loans								
FY 1992	14.10	14.81	4.93	— 4.22	.....	— 873	3,907	550,277
FY 1993	12.69	18.49	7.02	— 1.22	.....	30,730	34,568	596,007
FY 1994	16.18	17.49	4.38	— 3.07	.....	3,327	8,434	643,815
FY 1995	15.28	15.77	2.87	— 2.38	.....	— 1,677	3,786	772,741
FY 1996	22.50	15.99	— 5.18	— 1.33	.....	— 42,929	— 35,596	546,786
FY 1997	9.02	13.39	6.30	— 1.93	.....	35,228	32,580	745,532
FY 1998	9.76	14.30	4.56	— 0.02	.....	33,476	30,543	672,743
FY 1999	16.52	13.24	— 2.27	— 1.01	.....	— 22,531	— 19,504	594,633
FY 2000	7.10	9.68	4.42	— 1.84	.....	13,850	13,809	535,233
FY 2001	13.59	8.81	— 4.99	0.21	.....	— 19,192	— 17,398	363,984
FY 2002	6.88	6.54	— 1.17	0.83	.....	— 877	— 811	238,526
FY 2003	11.34	11.56	— 0.39	0.61	.....	59	55	24,877
FY 2004	3.33	(⁴)	.....	.....	.....	.....	.....	.....
Rural Utilities Service:								
Distance Learning and Telemedicine Loans								
FY 1998	0.02	— 13.78	1.05	— 14.85	.....	— 471	— 408	2,956
FY 2000	0.35	12.01	0.17	11.49	.....	628	529	4,534
Broadband Treasury Loans								
FY 2001	— 0.61	— 0.28	— 3.22	3.55	.....	158	186	56,383

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, exclud- ing interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002	-0.07	-0.78	1.19	-1.90	.....	-273	-254	35,840
FY 2003	2.22	(⁴)	.....	.....	.....	.....	.....	.....
FY 2004	2.18	(⁴)	.....	.....	.....	.....	.....	.....
Rural Electrification and Telephone Program:								
Electrification:								
Electric Hardship Loans								
FY 1992	18.82	17.25	2.46	-4.03	.....	-11,447	-8,864	564,554
FY 1993	12.84	17.21	7.20	-2.83	.....	37,221	36,469	834,525
FY 1994	17.11	17.40	3.21	-2.92	.....	-384	298	102,780
FY 1995	13.09	12.72	5.91	-6.28	.....	-1,330	-274	73,973
FY 1996	23.37	12.85	-9.73	-0.79	.....	-10,809	-9,079	86,299
FY 1997	5.27	8.05	8.56	-5.78	.....	1,856	1,799	64,708
FY 1998	7.46	7.10	3.95	-4.31	.....	-959	-448	124,414
FY 1999	13.04	7.49	-2.07	-3.48	.....	-4,541	-3,882	69,953
FY 2000	0.90	6.20	6.75	-1.45	.....	5,494	4,917	92,776
FY 2001	9.96	6.77	-5.01	1.82	.....	-2,007	-1,768	55,438
FY 2002	2.98	1.25	-2.88	1.15	.....	-653	-604	34,900
FY 2003	5.71	5.80	-1.26	1.35	.....	*	*	401
FY 2004	-2.33	(⁴)	.....	.....	.....	.....	.....	.....
Municipal Electric Loans								
FY 1994	11.26	14.42	9.73	-6.57	.....	13,810	11,832	374,439
FY 1995	8.58	13.24	11.18	-6.52	.....	24,087	22,011	472,329
FY 1996	10.44	16.78	12.24	-5.90	.....	38,299	32,338	510,064
FY 1997	6.20	16.06	14.10	-4.24	.....	49,890	43,359	439,744
FY 1998	4.22	13.60	12.75	-3.37	.....	51,376	44,736	476,929
FY 1999	8.76	13.73	8.81	-3.84	.....	17,580	14,661	294,990
FY 2000	3.67	22.21	17.43	1.11	.....	55,807	48,578	262,015
FY 2001	6.95	30.60	24.22	-0.57	.....	66,723	60,230	254,674
FY 2002	-0.09	6.65	8.63	-1.89	.....	21,484	20,032	297,204
FY 2003	4.03	5.05	-0.29	1.31	.....	117	109	10,650
FY 2004	-2.42	(⁴)	.....	.....	.....	.....	.....	.....
FFB Electric Loans								
FY 1992	1.80	3.66	1.30	0.56	.....	25,468	13,312	715,687
FY 1993	4.51	-1.19	4.81	-10.51	.....	-45,728	-44,018	772,252
FY 1994	0.96	0.11	14.61	-15.46	.....	-1,716	-1,870	220,013
FY 1995	-0.03	-0.13	8.71	-8.81	.....	-410	-296	296,148
FY 1996	0.84	-1.32	5.91	-8.07	.....	-4,414	-3,828	177,241
FY 1997	0.93	-2.63	1.39	-4.95	.....	-10,335	-9,146	256,920
FY 1998	0.92	0.34	4.82	-5.40	.....	-1,344	-1,450	249,929
FY 1999	-0.38	5.57	7.55	-1.60	.....	64,970	55,697	936,083
FY 2000	-1.18	0.53	4.90	-3.19	.....	23,292	20,299	1,187,103
FY 2001	-3.09	0.57	12.64	-8.98	.....	52,540	47,312	1,292,674
FY 2002	-1.13	-0.57	2.26	-1.70	.....	9,498	8,846	1,579,565
FY 2003	-1.82	-0.48	-1.71	3.05	.....	439	408	30,415

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	-1.99	(⁴)	.....	.....	.....	.....	.....	.....
Treasury Electric Loans								
FY 2001 .....	.....	1.45	4.01	-2.56	.....	6,200	5,539	381,991
FY 2002	-0.04	2.44	2.39	0.09	.....	8,175	7,581	305,666
FY 2003	-0.04	0.18	-1.87	2.09	.....	30	28	12,793
FY 2004	-0.06	(⁴)	.....	.....	.....	.....	.....	.....
Telephone:								
Telecommunication Hardship Loans								
FY 1992	16.84	11.33	3.51	-9.02	.....	-11,813	-9,514	172,670
FY 1993	11.66	11.03	6.45	-7.08	.....	-2,167	-1,383	219,527
FY 1994	16.04	9.05	-0.72	-6.27	.....	-4,056	-3,690	52,793
FY 1995	7.91	8.44	5.66	-5.13	.....	48	208	39,291
FY 1996	19.59	12.64	-8.49	1.54	.....	-3,996	-3,641	52,386
FY 1997	1.59	5.45	7.54	-3.68	.....	2,032	1,961	50,798
FY 1998	3.92	4.20	3.28	-3.00	.....	90	160	57,124
FY 1999	9.79	4.20	-2.64	-2.95	.....	-2,481	-2,188	39,142
FY 2000	1.12	0.29	4.15	-4.98	.....	-314	-283	34,122
FY 2001	10.36	7.72	-2.82	0.18	.....	-413	-373	14,133
FY 2002	2.32	0.34	-2.04	0.06	.....	-173	-161	8,121
FY 2003	1.71	(⁴)	.....	.....	.....	.....	.....	.....
FY 2004	-4.44	(⁴)	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans								
FY 1992 .....	.....	4.02	8.13	-4.11	.....	1,642	1,312	32,628
FY 1993	0.08	-3.43	2.00	-5.51	.....	-2,263	-1,703	48,509
FY 1994	-4.01	2.01	14.32	-8.30	.....	2,694	2,160	35,882
FY 1995	-3.91	-6.58	9.82	-12.49	.....	-908	-1,417	53,089
FY 1996	-0.05	-0.05	-2.46	2.46	.....	-126	.....	40,621
FY 1997	-0.07	9.92	27.10	-17.11	.....	2,680	2,447	24,490
FY 1998	-0.07	-0.58	-1.15	0.64	.....	-105	94	18,390
FY 1999	-0.81	-0.78	1.19	-1.16	.....	15	6	19,492
FY 2000	-0.46	1.17	5.47	-3.84	.....	767	676	41,464
FY 2001	-2.04	1.26	6.06	-2.76	.....	1,132	1,026	31,077
FY 2002	-0.85	3.55	5.25	-0.85	.....	1,589	1,457	33,124
FY 2003	-2.36	-1.27	0.95	0.14	.....	67	62	5,727
FY 2004	-1.85	(⁴)	.....	.....	.....	.....	.....	.....
Treasury Telecommunication Loans								
FY 1994	0.02	-1.96	2.49	-4.47	.....	-2,524	-2,589	130,779
FY 1995	0.02	-2.48	5.34	-7.84	.....	-5,368	-3,940	157,585
FY 1996	0.02	-0.19	-2.12	1.91	.....	-608	-242	115,300
FY 1997	0.02	-0.67	4.22	-4.91	.....	-671	-663	96,104
FY 1998	0.02	-0.10	0.51	-0.63	.....	-126	-177	147,233
FY 1999	0.27	-0.33	-0.17	-0.43	.....	-596	-572	95,267
FY 2000	0.79	0.01	1.94	-2.72	.....	-968	-916	117,484
FY 2001	-1.00	-1.79	1.44	-2.23	.....	-641	-592	74,998

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002	0.10	0.03	— 1.04	0.97	.....	— 15	— 14	19,560
FY 2003	0.05	(⁴)	.....	.....	.....	.....	.....	.....
FY 2004	0.05	(⁴)	.....	.....	.....	.....	.....	.....
Rural Telephone Bank Loans								
FY 1992	2.05	0.37	3.87	— 5.55	.....	— 3,444	— 1,627	96,833
FY 1993	0.02	— 1.39	1.29	— 2.70	.....	— 2,473	— 1,125	79,766
FY 1994	0.39	0.23	7.42	— 7.58	.....	— 576	— 140	87,338
FY 1995	0.44	— 1.32	5.97	— 7.73	.....	— 1,277	— 1,055	59,957
FY 1996	2.87	6.09	— 3.18	6.40	.....	1,210	1,106	34,350
FY 1997	1.32	— 7.80	— 5.24	— 3.88	.....	— 2,850	— 2,594	28,439
FY 1998	2.12	— 1.02	— 3.47	0.33	.....	— 1,424	— 1,258	40,062
FY 1999	2.65	— 0.08	— 2.72	— 0.01	.....	— 369	— 336	12,325
FY 2000	1.88	— 1.58	— 1.42	— 2.04	.....	— 409	— 376	10,879
FY 2001	1.48	— 3.22	— 4.01	— 0.69	.....	— 1,199	— 1,188	25,275
FY 2002	2.14	1.77	— 0.53	0.16	.....	— 7	— 6	1,648
FY 2003	1.38	(⁴)	.....	.....	.....	.....	.....	.....
FY 2004	— 4.32	(⁴)	.....	.....	.....	.....	.....	.....
Rural Housing Service:								
Rural Housing Insurance Fund:								
Single-Family Housing Credit Sales								
FY 1992	14.69	15.70	— 0.13	1.14	.....	5,098	1,890	187,175
FY 1993	11.51	11.78	0.47	— 0.20	.....	1,720	446	165,087
FY 1994	16.26	14.86	— 0.32	— 1.08	.....	— 1,154	— 1,717	122,655
FY 1997	8.87	6.98	1.21	— 3.10	.....	— 579	— 352	18,611
FY 1998	13.97	6.70	— 1.31	— 5.96	.....	— 1,652	— 1,535	21,111
FY 1999	9.02	8.33	1.60	— 2.29	.....	— 130	— 107	15,459
FY 2000	6.08	10.14	3.59	0.47	.....	292	258	6,354
FY 2001	— 3.23	— 11.04	8.62	— 16.43	.....	— 259	— 233	2,979
FY 2002	— 4.82	— 11.64	14.41	— 21.23	.....	— 168	— 160	2,351
FY 2003	— 9.58	(⁴)	.....	.....	.....	.....	.....	.....
FY 2004	— 17.46	(⁴)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Credit Sales								
FY 1997	50.55	60.03	9.49	— 0.01	.....	495	401	4,234
FY 1998	13.97	46.28	18.25	14.06	.....	254	319	988
FY 1999	48.31	46.92	— 2.19	0.80	.....	— 20	— 55	3,961
FY 2000	39.54	49.07	12.44	— 2.91	.....	99	91	958
FY 2001	49.03	45.59	— 5.14	1.70	.....	— 64	— 61	1,779
FY 2002	42.17	48.59	1.19	5.23	.....	124	114	1,775
FY 2003	46.68	40.51	— 3.07	— 3.10	.....	— 131	— 123	1,988
FY 2004	44.20	(⁴)	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing								
FY 1992	22.64	17.58	— 0.48	— 4.58	.....	— 142,018	— 62,856	1,242,223
FY 1993	18.75	13.04	5.12	— 10.83	.....	— 123,520	— 72,735	1,273,813

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1994	20.10	16.87	2.53	— 5.76	.....	— 115,819	— 53,049	1,642,376
FY 1995	24.36	16.99	— 0.51	— 6.86	.....	— 100,244	— 68,097	923,975
FY 1996	14.30	14.95	2.06	— 1.41	.....	— 6,010	6,493	998,919
FY 1997	14.18	13.06	1.46	— 2.58	.....	— 16,051	— 7,565	675,451
FY 1998	12.81	10.83	1.19	— 3.17	.....	— 31,472	— 19,240	971,695
FY 1999	11.82	10.89	3.42	— 4.35	.....	— 17,264	— 8,695	934,911
FY 2000	8.53	11.89	7.00	— 3.64	.....	38,421	37,245	1,108,481
FY 2001	16.06	7.90	— 6.31	— 1.85	.....	— 90,313	— 84,533	1,035,943
FY 2002	13.16	9.34	— 3.57	— 0.25	.....	— 41,355	— 38,453	1,006,622
FY 2003	19.37	14.05	— 1.53	— 3.79	.....	— 37,628	— 35,955	675,837
FY 2004	9.27	(⁴)	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair								
FY 1992	42.92	29.19	0.55	— 14.28	.....	— 1,803	— 1,514	11,024
FY 1993	38.27	27.17	1.79	— 12.89	.....	— 1,447	— 1,268	11,468
FY 1994	37.63	30.04	0.13	— 7.72	.....	— 1,697	— 1,760	24,310
FY 1995	39.61	31.85	— 0.49	— 7.27	.....	— 2,128	— 2,200	28,345
FY 1996	37.55	31.42	— 0.10	— 6.03	.....	— 2,029	— 2,040	33,367
FY 1997	36.63	32.84	0.34	— 4.13	.....	— 843	— 1,063	28,766
FY 1998	34.36	30.00	— 0.52	— 3.84	.....	— 1,061	— 1,218	28,209
FY 1999	35.20	31.36	— 1.68	— 2.16	.....	— 973	— 901	23,512
FY 2000	30.56	33.40	5.06	— 2.22	.....	821	725	25,002
FY 2001	35.44	28.84	— 4.26	— 2.34	.....	— 2,080	— 1,871	28,419
FY 2002	32.13	27.58	— 3.46	— 1.09	.....	— 1,605	— 1,447	31,862
FY 2003	31.02	25.81	— 4.72	— 0.49	.....	— 1,392	— 1,316	25,099
FY 2004	27.46	(⁴)	.....	.....	.....	.....	.....	.....
Sec 515 Multi-Family Housing								
FY 1992	43.30	57.25	— 3.17	17.12	.....	79,105	79,578	570,454
FY 1993	49.55	57.33	6.16	1.62	.....	42,976	44,442	571,230
FY 1994	58.06	61.01	2.40	0.55	.....	17,914	15,058	510,450
FY 1995	54.55	55.72	2.99	— 1.82	.....	1,328	2,141	182,962
FY 1996	53.80	55.94	— 2.57	4.71	.....	3,332	3,190	149,056
FY 1997	51.24	51.63	3.62	— 3.23	.....	460	496	127,196
FY 1998	45.85	48.19	7.49	— 5.15	.....	3,249	2,714	115,996
FY 1999	48.25	49.37	— 1.28	2.40	.....	1,727	1,113	99,363
FY 2000	39.68	47.46	4.53	3.25	.....	8,642	7,668	98,565
FY 2001	49.27	48.42	— 5.33	4.48	.....	— 601	— 740	87,092
FY 2002	42.32	44.56	— 0.43	2.67	.....	852	790	35,282
FY 2003	46.63	42.59	— 2.42	— 1.62	.....	— 871	— 807	19,971
FY 2004	43.01	(⁴)	.....	.....	.....	.....	.....	.....
Section 523 Self-Help Site Development								
FY 1997	2.87	⁶ 96.79	0.73	93.19	.....	552	385	265
FY 1999	5.64	⁶ 8.94	— 1.59	4.89	.....	40	30	618
FY 2000	5.61	13.89	0.55	7.73	.....	125	103	1,248
FY 2001	5.57	— 9.06	— 4.00	— 10.63	.....	— 601	— 554	3,789

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003	4.41	— 12.44	— 1.56	— 15.29	.....	— 80	— 77	456
FY 2004	3.08	(⁴)	.....	.....	.....	.....	.....	.....
Section 524 Site Development								
FY 1995	— 1.43	⁶ 13.81	— 0.64	15.88	.....	40	25	167
FY 1996	— 1.51	⁶ 41.08	0.73	41.86	.....	271	180	423
FY 1998	— 1.19	— 2.42	0.33	— 1.56	.....	— 7	— 4	358
FY 1999	0.33	⁶ — 0.39	1.36	— 2.08	.....	— 8	— 7	960
FY 2000	0.08	⁶ — 2.21	— 1.76	— 0.53	.....	— 13	— 11	463
FY 2001	— 0.12	— 1.07	— 3.04	2.09	.....	— 30	— 28	2,960
FY 2002	0.55	— 0.71	— 2.90	1.64	.....	— 6	— 6	449
FY 2003	1.09	(⁴)	.....	.....	.....	.....	.....	.....
FY 2004	— 0.03	(⁴)	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing								
FY 2001	52.59	50.87	— 5.20	3.48	.....	— 110	— 119	6,931
FY 2002	47.31	45.10	— 1.53	— 0.68	.....	— 84	— 78	3,537
FY 2003	49.02	46.73	— 0.82	— 1.47	.....	— 1	— 1	56
FY 2004	42.73	(⁴)	.....	.....	.....	.....	.....	.....
Rural Business — Cooperative Service:								
Intermediary Relending Program								
FY 1992	50.03	49.89	5.42	— 5.56	.....	— 260	— 45	32,427
FY 1993	54.22	51.48	1.03	— 3.77	.....	— 1,303	— 885	32,301
FY 1994	57.54	51.88	— 3.81	— 1.85	.....	— 5,441	— 4,317	76,267
FY 1995	54.02	48.69	— 1.89	— 3.44	.....	— 5,880	— 4,394	82,442
FY 1996	59.50	48.32	— 8.37	— 2.81	.....	— 4,410	— 3,630	32,464
FY 1997	46.48	47.58	3.15	— 2.05	.....	259	356	32,388
FY 1998	48.25	48.29	1.89	— 1.85	.....	— 61	11	27,159
FY 1999	50.35	48.81	— 2.05	0.51	.....	— 494	— 406	26,364
FY 2000	43.43	45.53	2.23	— 0.13	.....	669	620	29,518
FY 2001	50.91	47.70	— 4.01	0.80	.....	— 658	— 593	18,461
FY 2002	43.21	42.85	— 1.35	0.99	.....	— 43	— 40	11,065
FY 2003	48.26	47.96	— 0.53	0.23	.....	— 3	— 3	857
FY 2004	43.27	(⁴)	.....	.....	.....	.....	.....	.....
Rural Economic Development Loans								
FY 1992	30.29	26.46	— 1.74	— 2.09	.....	— 246	— 266	6,936
FY 1993	25.82	25.70	1.50	— 1.62	.....	— 132	— 15	12,189
FY 1994	25.42	26.95	3.15	— 1.62	.....	175	200	13,068
FY 1995	24.92	27.30	2.44	— 0.06	.....	275	269	11,318
FY 1996	28.48	21.18	— 0.13	— 7.17	.....	— 1,149	— 895	12,260
FY 1997	22.93	22.91	3.29	— 3.31	.....	— 58	— 2	11,142
FY 1998	23.91	24.09	1.93	— 1.75	.....	— 9	41	22,912
FY 1999	25.22	24.27	0.93	— 1.88	.....	— 165	— 120	12,590
FY 2000	23.02	25.11	3.45	— 1.36	.....	291	267	12,755
FY 2001	26.07	19.92	— 3.59	— 2.56	.....	— 1,225	— 1,119	18,202

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002	24.16	19.42	— 5.55	0.81	.....	— 536	— 497	10,487
FY 2003	21.36	19.81	— 1.28	— 0.27	.....	— 54	— 50	3,254
FY 2004	18.61	(⁴)	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:								
P.L. 480 Direct Credits								
FY 1992	67.10	57.63	— 2.66	— 6.81	— 273	— 85,201	— 37,789	384,029
FY 1993	58.75	44.99	3.03	— 16.79	8,188	— 281,795	— 122,155	853,948
FY 1994	76.54	61.20	0.76	— 16.10	— 5,799	— 68,305	— 37,189	234,327
FY 1995	81.19	64.20	— 1.35	— 15.64	— 8,212	— 51,213	— 31,242	179,855
FY 1996	79.65	61.13	— 3.78	— 14.74	— 7,451	— 59,354	— 39,248	205,793
FY 1997	70.87	65.02	— 1.16	— 4.69	— 12,515	— 14,473	— 9,286	158,140
FY 1998	67.03	62.30	— 2.60	— 2.13	— 3,105	— 11,443	— 8,096	168,928
FY 1999	76.45	65.04	— 16.13	4.72	— 14,989	— 83,582	— 69,025	594,430
FY 2000	50.56	49.62	3.77	— 4.71	— 1,706	— 1,167	— 750	81,534
FY 2001	60.76	59.19	2.65	— 4.22	— 8,290	— 2,775	— 1,558	104,461
FY 2002	76.18	60.87	— 0.40	— 14.91	— 3,440	— 16,914	— 16,258	107,138
FY 2003	56.80	51.73	— 4.30	— 0.77	— 3,183	— 3,183	— 3,034	59,785
FY 2004	57.19	(⁴)	.....	— 4.68	.....	.....	.....	.....
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Traditional Direct Loans								
FY 1997	1.00	— 7.57	3.06	— 11.63	152	— 2,047	— 1,633	21,061
FY 1998	1.00	— 7.97	— 0.04	— 8.93	— 36	— 1,601	— 2,207	16,443
FY 1999	1.00	— 10.62	— 0.67	— 10.95	— 199	— 2,462	— 560	20,288
FY 2000	1.00	— 8.29	1.76	— 11.05	130	— 1,404	— 1,073	12,150
FY 2001	1.00	— 5.41	— 19.28	12.87	860	— 1,067	— 250	16,016
FY 2002	— 15.66	— 12.80	— 5.18	8.04	— 1,405	464	500	19,000
FY 2003	— 11.89	— 12.07	(⁵)	— 0.18	— 77	— 17	— 14	13,230
FY 2004	— 5.49	— 24.99	(⁵)	— 19.50	— 1,089	— 1,089	— 1,043	5,350
North East Initiative Loans								
FY 1998	5.00	— 8.13	0.18	— 13.31	— 2	— 186	— 101	1,195
FY 1999	5.00	— 1.81	0.11	— 6.92	*	— 33	— 24	434
Individual Fishing Quota Loans								
FY 1998	2.00	— 13.46	0.17	— 15.63	15	— 613	— 595	3,642
FY 1999	2.00	— 14.27	— 0.47	— 15.80	50	— 690	— 714	4,197
FY 2000	2.00	— 13.41	2.10	— 17.51	38	— 520	— 514	3,390
FY 2001	2.00	— 17.51	— 3.14	— 16.37	— 126	— 631	— 605	2,970
FY 2002	0.26	— 12.29	(⁵)	— 12.55	81	— 469	— 472	3,023
FY 2003	— 12.03	— 16.68	(⁵)	— 4.65	64	— 188	— 186	2,636
FY 2004	— 15.94	— 12.43	(⁵)	3.51	51	51	49	1,385

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Pollock Buyback Loan								
FY 1999	1.00	— 14.74	— 4.69	— 11.05	954	— 13,608	— 9,122	75,000
NE Groundfish Buyback								
FY 2003	— 0.37	(⁴)	.....	.....	.....	.....	.....	.....
Pacific Ground Fish Buyback								
FY 2003	1.08	5.93	— 7.23	12.08	1,817	1,817	1,731	35,662
Department of Defense								
Family Housing:								
Military Housing Improvement Fund								
FY 1998	40.77	42.02	— 2.99	4.24	2,066	275	132	10,599
FY 2000	53.48	59.61	— 0.88	7.01	— 203	3,241	3,134	51,149
FY 2001	52.63	46.45	— 1.26	— 4.92	— 821	— 5,386	— 4,866	79,899
Department of Education								
Office of Postsecondary Education:								
Ford Direct Loan Program:								
Weighted Average of Total Obligations								
FY 1994	10.00	7.28	(⁵)	— 2.72	1,824	— 9,411	— 27,491	821,000
FY 1995	8.82	6.27	(⁵)	— 2.55	20,510	— 105,387	— 167,364	4,948,000
FY 1996	2.56	4.36	(⁵)	1.80	47,055	342,158	165,869	9,454,000
FY 1997	3.09	4.38	(⁵)	1.29	68,041	313,511	130,999	11,129,000
FY 1998	1.70	2.82	(⁵)	1.12	86,785	387,553	141,252	12,514,000
FY 1999	— 2.11	2.29	— 1.51	5.91	430,965	1,073,223	756,529	17,784,000
FY 2000	— 8.96	6.75	8.17	7.53	236,965	2,663,358	2,355,973	16,000,000
FY 2001	— 4.46	2.03	— 1.62	8.12	363,234	1,433,037	1,264,452	18,108,000
FY 2002	— 3.88	— 0.42	— 4.80	8.26	380,651	580,751	718,407	20,095,000
FY 2003	— 1.47	— 3.16	— 3.17	1.48	— 507,607	— 540,722	— 513,291	18,538,000
FY 2004	— 0.64	— 1.31	— 1.83	1.16	— 116,580	— 116,580	— 111,875	16,288,786
Consolidated								
FY 1995	0.24	2.23	(⁵)	1.99	6,249	4,838	6,525	328,000
FY 1996	— 0.83	0.77	(⁵)	1.60	27,748	7,712	14,890	1,037,000
FY 1997	— 1.31	1.58	(⁵)	2.89	39,140	47,536	37,542	1,370,000
FY 1998	— 4.88	— 0.51	(⁵)	4.37	45,123	141,145	106,077	2,429,000
FY 1999	— 3.95	— 2.97	(⁵)	0.98	402,235	175,841	73,469	7,974,000
FY 2000	— 7.85	1.62	9.22	0.25	199,490	510,283	440,484	5,419,000
FY 2001	— 7.03	— 3.42	— 1.16	4.77	288,391	418,547	344,455	7,774,000
FY 2002	— 3.78	— 4.29	— 3.10	2.59	220,453	— 15,359	— 33,472	8,910,000
FY 2003	— 1.42	— 6.00	— 3.42	— 1.16	153,663	— 302,665	— 302,377	6,676,000
FY 2004	— 0.81	— 1.75	— 2.86	1.92	— 75,535	— 75,535	— 72,492	7,726,727
PLUS								
FY 1994	— 3.81	0.81	(⁵)	4.62	512	6,570	3,544	72,000
FY 1995	— 5.35	— 1.30	(⁵)	4.05	3,101	29,279	20,587	393,000

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996	-8.09	-2.88	(⁵)	5.21	7,928	57,724	40,053	775,000
FY 1997	-7.69	-2.54	(⁵)	5.15	10,711	64,278	41,871	879,000
FY 1998	-9.26	-2.76	(⁵)	6.50	14,754	87,543	60,058	1,021,000
FY 1999	-10.40	-0.95	-2.15	11.60	11,808	125,759	99,304	1,022,000
FY 2000	-18.07	2.21	6.43	13.85	18,700	265,429	234,021	1,225,000
FY 2001	-9.49	1.45	-2.28	13.22	26,789	150,222	135,972	1,274,000
FY 2002	-8.89	-1.20	-6.10	13.79	41,920	80,605	104,043	1,442,000
FY 2003	-6.53	-4.80	-2.80	4.53	-52,610	-1,337	36	1,717,000
FY 2004	-4.91	-4.48	-0.29	0.72	4,098	4,098	3,943	1,356,431
Subsidized Stafford								
FY 1994	18.30	13.75	(⁵)	-4.55	846	-23,533	-30,676	536,000
FY 1995	17.38	13.21	(⁵)	-4.17	8,751	-140,891	-170,074	2,898,000
FY 1996	12.51	11.23	(⁵)	-1.28	7,047	12,182	-67,280	5,083,000
FY 1997	11.97	11.22	(⁵)	-0.75	14,574	1,748	-48,114	5,668,000
FY 1998	13.12	10.10	(⁵)	-3.02	17,978	-101,464	-169,634	5,641,000
FY 1999	8.17	12.41	-1.81	6.05	10,199	280,175	205,623	5,292,000
FY 2000	2.37	14.81	6.92	5.52	7,916	765,513	683,558	5,458,000
FY 2001	7.16	11.24	-1.82	5.90	26,965	234,936	207,241	5,175,000
FY 2002	3.63	6.89	-5.53	8.79	63,407	122,779	183,480	5,473,000
FY 2003	3.63	2.52	-2.95	1.84	-336,887	-162,983	-147,857	5,687,000
FY 2004	4.55	4.06	-1.02	0.53	-22,794	-22,794	-21,874	3,997,477
Unsubsidized Stafford								
FY 1994	-5.84	-6.50	(⁵)	-0.66	466	7,553	-359	213,000
FY 1995	-2.92	-5.13	(⁵)	-2.21	2,410	1,387	-24,401	1,329,000
FY 1996	-12.97	-6.00	(⁵)	6.97	4,333	264,540	178,206	2,559,000
FY 1997	-8.64	-5.25	(⁵)	3.39	3,616	199,949	99,701	3,212,000
FY 1998	-9.22	-5.13	(⁵)	4.09	8,929	260,329	144,752	3,423,000
FY 1999	-11.74	-0.91	-4.25	15.08	6,723	491,449	378,134	3,496,000
FY 2000	-23.26	2.99	9.19	17.06	10,859	1,122,132	997,910	3,898,000
FY 2001	-12.61	2.01	-2.17	16.79	21,089	629,331	576,784	3,885,000
FY 2002	-12.05	-0.94	-7.19	18.30	54,871	392,726	464,356	4,270,000
FY 2003	-6.20	-5.67	-3.24	3.77	-271,772	-73,737	-63,094	4,458,000
FY 2004	-5.00	-5.70	-1.02	0.32	-22,349	-22,349	-21,452	3,208,150
College Housing and Academic Facilities Loan Program:								
College Housing and Academic Facilities Loans								
FY 1992	25.13	11.76	-10.84	-2.53	-77	-1,815	-1,249	9,344
FY 1993	10.09	14.05	3.77	0.19	142	1,008	708	17,871
Department of Homeland Security								
Emergency Preparedness and Response:								
Community Disaster Loans								
FY 1993	25.00	90.01	(⁵)	65.01	16	36,621	25,093	36,461
FY 1996	87.26	⁷ 100.00	(⁹)	12.74	8,007	8,270	16,284	127,816

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1992	55.21	58.75	2.77	0.77	127	127	49	3,004
FY 1993	66.58	63.30	-0.33	-2.95	-125	-125	-58	6,434
FY 1994	59.47	67.62	5.13	3.02	2,734	2,734	1,336	9,627
FY 1995	59.94	36.88	-4.30	-18.76	-3,515	-3,432	-1,684	9,411
FY 1996	41.23	37.45	8.31	-12.09	-3,554	-2,808	-1,555	16,356
FY 1997	44.51	-6.34	4.23	-55.08	-20,439	-21,487	-12,677	20,898
FY 1998	46.36	39.30	-0.05	-7.01	-48	-3,053	-2,037	29,169
FY 1999	40.61	24.74	3.43	-19.30	-9,138	-10,965	-7,814	22,333
FY 2000	36.40	-12.92	-0.26	-49.06	2,447	-7,075	-5,230	14,635
FY 2001	46.57	45.22	2.35	-3.70	5,254	-953	-777	14,760
FY 2002	43.47	49.39	-0.59	6.51	20,278	17,805	15,907	5,081
Bureau of Indian Affairs:								
Indian Direct Loan								
FY 1992	19.30	56.69	(⁵)	37.39	357	6,415	4,196	11,223
FY 1993	19.80	16.47	(⁵)	-3.33	66	-236	-374	11,230
FY 1994	22.81	38.53	(⁵)	15.72	-416	2,595	1,709	10,873
FY 1995	22.81	40.25	(⁵)	17.44	230	1,329	571	3,273
Departmental Offices:								
American Samoa Tobacco Loan								
FY 2001	15.58	14.65	-6.97	6.04	195	-187	-173	18,600
Department of State								
Bureau of Consular Affairs:								
Repatriation Loans								
FY 1992	80.00	50.00	(⁵)	-30.00	-*	-452	-269	897
FY 1993	80.00	50.00	(⁵)	-30.00	-*	-310	-211	704
FY 1994	80.00	50.00	(⁵)	-30.00	*	-316	-204	681
FY 1995	80.00	50.00	(⁵)	-30.00	*	-323	-181	602
FY 1996	80.00	50.00	(⁵)	-30.00	-*	-406	-252	840
FY 1997	80.00	67.00	(⁵)	-13.00	-*	-194	-126	970
FY 1998	80.00	65.00	(⁵)	-15.00	-*	-202	-141	937
FY 1999	80.00	62.00	(⁵)	-18.00	-*	-186	-140	780
FY 2000	80.00	51.00	(⁵)	-29.00	-*	-210	-157	541
FY 2001	80.00	50.00	(⁵)	-30.00	*	-186	-156	520
FY 2002	80.00	60.00	(⁵)	-20.00	-*	-134	-127	633
FY 2003	80.00	71.00	(⁵)	-9.00	*	-50	-49	543
FY 2004	71.00	(⁴)						1,011

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Transportation								
Federal Highway Administration:								
Transportation Infrastructure Finance and Innovation:								
TIFIA Direct Loans								
FY 1999	3.91	4.34	— 0.30	0.72	65	— 4,373	— 3,545	305,000
FY 2000	0.19	— 0.51	.....	— 0.71	— 986	— 986	— 884	126,308
FY 2001	10.89	15.24	.....	4.35	774	774	733	25,000
FY 2002	0.29	(⁴)	.....	.....	.....	.....	.....	.....
FY 2003	7.10	15.49	.....	8.39	3,031	3,031	2,840	33,855
TIFIA Lines of Credit								
FY 1999	11.84	(⁴)	.....	.....	.....	.....	.....	.....
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Program								
FY 2002 .....	.....	7.77	— 4.92	12.69	1,191	— 4,268	— 3,918	101,897
FY 2003 .....	.....	— 9.45	— 8.84	— 0.61	— 1,287	— 1,287	— 1,196	12,677
FY 2004 .....	.....	— 4.14	— 1.83	— 2.32	— 8,777	— 8,777	— 8,388	219,839
Alameda Corridor								
FY 1997	14.67	⁷ — 2.73	— 25.33	7.93	.....	— 81,636	— 69,595	400,000
Department of Treasury								
Community Development Financial Institutions:								
Community Development Financial Institutions Fund								
FY 1996	44.95	44.40	0.49	— 1.04	— 186	— 306	— 106	6,623
FY 1997	32.14	28.81	2.50	— 5.83	— 165	— 119	— 73	1,100
FY 1998	40.50	50.09	3.07	6.52	— 67	261	239	3,600
FY 1999	44.02	59.15	— 2.75	17.88	— 270	— 855	— 731	12,395
FY 2000	39.06	50.63	— 3.05	14.62	454	281	249	11,930
FY 2001	38.11	35.74	— 1.00	— 1.37	25	— 584	— 584	12,915
FY 2002	34.59	39.94	2.37	2.98	56	59	59	7,935
FY 2003	32.85	(⁴)	.....	.....	.....	.....	.....	.....
FY 2004	33.23	(⁴)	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs								
Benefits Programs:								
Vendee and Acquired Loans								
FY 1992	7.08	— 0.70	0.41	— 8.19	— 188,242	— 186,468	— 70,951	1,418,895
FY 1993	8.92	2.24	— 0.32	— 6.36	— 11,817	— 119,212	— 112,852	1,597,155
FY 1994	2.11	13.99	0.53	11.35	350,146	339,399	159,589	1,560,392
FY 1995	1.83	1.37	0.49	— 0.95	127,472	20,618	— 44,369	1,526,404
FY 1996	2.20	4.09	— 1.32	3.21	208,395	70,684	— 22,141	1,327,896
FY 1997	1.33	4.20	1.99	0.88	184,137	80,662	4,580	1,284,640
FY 1998	2.36	2.88	— 0.35	0.87	47,253	20,710	4,924	1,369,968

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1999	7.78	13.68	0.18	5.72	304,114	163,918	76,513	1,633,411
FY 2000	2.99	3.68	0.24	0.45	186,669	46,343	— 3,181	1,426,850
FY 2001	2.16	— 4.60	— 0.53	— 6.23	64,360	— 78,169	— 90,061	1,236,029
FY 2002	0.86	— 2.58	— 1.38	— 2.06	91,887	— 24,643	— 37,245	1,021,668
FY 2003	— 1.39	— 4.50	— 1.79	— 1.32	27,611	— 13,785	— 16,102	517,367
FY 2004	— 1.36	0.13	— 1.79	3.28	1,210	1,210	1,161	118,214
Vocational Rehabilitation Loan Fund								
FY 2002	2.18	7 1.00	— 1.14	— 0.04	— 2	— 32	— 32	2,662
FY 2003	1.50	7 0.68	— 0.77	— 0.05	— 3	— 23	— 23	2,814
FY 2004	1.33	1.82	— 0.45	0.94	14	14	14	2,901
Native American Veteran Housing Loans								
FY 1994	7.72	5.95	(⁵)	— 1.77	— 33	— 32	— 14	763
FY 1995	7.72	3.75	(⁵)	— 3.97	933	— 173	— 222	5,595
FY 1996	7.72	0.48	(⁵)	— 7.24	1,056	— 476	— 468	6,467
FY 1997	7.72	5.16	(⁵)	— 2.56	946	— 41	— 142	5,558
FY 1998	7.72	— 2.05	(⁵)	— 9.77	242	— 287	— 264	2,702
FY 1999	7.72	— 19.77	(⁵)	— 27.49	— 370	— 974	— 792	2,882
FY 2000	7.72	— 7.82	(⁵)	— 15.54	62	— 256	— 246	1,585
FY 2001	7.72	— 5.70	(⁵)	— 13.42	68	— 184	— 191	1,421
FY 2002	7.72	— 9.70	(⁵)	— 17.42	— 62	— 1,005	— 993	5,700
FY 2003	— 8.96	— 20.05	— 10.34	— 0.75	— 738	— 1,293	— 1,226	11,055
FY 2004	0.28	— 15.82	.....	— 16.10	— 798	— 798	— 762	4,730
Environmental Protection Agency								
Abatement, Control, and Compliance Loan								
FY 1992	42.87	35.59	(⁵)	— 7.28	— 436	— 4,241	— 2,070	27,530
FY 1993	40.46	42.77	(⁵)	2.31	257	1,582	1,122	48,052
International Assistance Programs								
International Security Assistance:								
Foreign Military Financing Loans								
FY 1992	14.52	— 2.18	— 6.30	— 10.40	— 4,465	— 87,528	— 57,630	345,000
FY 1993	15.99	8.61	1.14	— 8.52	— 4,101	— 107,243	— 63,124	855,000
FY 1994	4.95	0.84	6.29	— 10.40	— 6,602	— 60,497	— 31,618	769,500
FY 1995	7.67	— 2.76	— 2.29	— 8.14	— 7,607	— 71,616	— 58,173	557,685
FY 1996	10.91	— 5.65	0.42	— 16.98	— 14,519	— 103,236	— 90,137	544,000
FY 1997	13.44	— 3.46	— 4.36	— 12.54	— 3,335	— 53,556	— 50,258	297,500
FY 1998	12.34	0.17	0.74	— 12.91	2,552	— 12,834	— 12,167	100,000
FY 2003	— 0.15	— 11.68	(⁵)	— 11.53	— 17,471	— 21,231	— 19,734	171,150
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1992	17.27	— 15.08	(⁵)	— 32.35	4	— 5,335	.....	10,680
FY 1993	19.03	9.64	(⁵)	— 9.39	— 47	— 1,087	.....	7,100

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1994	4.46	— 11.15	(⁵)	— 15.61	— 440	— 11,537	.....	44,625
FY 1995	6.77	— 2.66	(⁵)	— 9.43	— 14	— 345	.....	4,800
FY 1996	12.06	— 9.51	— 4.46	— 17.11	— 5,298	— 5,298	.....	22,888
FY 1997	13.61	— 10.42	— 1.07	— 22.96	— 752	— 10,000	.....	32,550
FY 1998	18.42	3.67	— 4.76	— 9.99	— 1,172	— 3,391	.....	33,196
FY 1999	3.85	8.40	— 1.08	5.63	9,989	3,497	.....	40,762
FY 2000	— 4.17	(⁴)	.....	.....	.....	.....	.....	.....
FY 2001	13.85	(⁴)	.....	.....	.....	.....	.....	.....
FY 2003	4.71	(⁴)	.....	.....	.....	.....	.....	.....
FY 2004	11.53	(⁴)	.....	.....	.....	.....	.....	.....
NIS Direct Loans								
FY 1996	2.09	21.22	(⁵)	19.13	— 536	2,495	2,104	11,000
FY 2000	7.48	20.84	(⁵)	13.36	132	96	74	555
Small Business Administration								
General Business Loan Programs:								
Section 8(a) Business Loans								
FY 1992	30.30	24.47	(⁵)	— 5.83	.....	— 532	— 264	4,247
FY 1993	17.87	28.95	(⁵)	11.08	.....	879	483	4,115
FY 1994	13.29	51.24	(⁵)	37.95	.....	1,581	904	2,241
Economic Opportunity Loans								
FY 1992	30.30	26.93	(⁵)	— 3.37	.....	— 1,184	— 563	15,650
FY 1993	17.83	31.17	(⁵)	13.34	.....	2,031	1,118	7,912
FY 1994	21.89	51.16	(⁵)	29.27	.....	4,204	2,367	7,605
Handicapped Assistance Loans								
FY 1992	36.36	49.00	(⁵)	12.64	.....	3,032	1,492	11,078
FY 1993	25.71	47.75	(⁵)	22.04	.....	4,489	2,482	10,625
FY 1994	34.04	59.01	(⁵)	24.97	.....	4,178	2,359	8,866
FY 1995	41.82	78.39	(⁵)	36.57	.....	2,122	1,202	3,070
Veterans Loan Program								
FY 1992	30.30	32.02	(⁵)	1.72	.....	578	278	15,127
FY 1993	17.87	29.94	(⁵)	12.07	.....	3,490	1,926	15,052
FY 1994	13.29	28.10	(⁵)	14.81	.....	3,067	1,722	10,919
Section 7(m) Microloans								
FY 1992	17.00	12.96	— 6.60	2.56	.....	— 575	— 437	11,118
FY 1993	15.95	16.30	— 4.73	5.08	.....	263	77	21,973
FY 1994	10.15	15.65	0.75	4.75	.....	466	399	7,260
FY 1995	19.61	11.15	— 9.37	0.91	.....	— 68	— 1,052	12,430
FY 1996	15.69	12.20	— 5.75	2.26	.....	— 320	— 273	7,998
FY 1997	8.86	7.26	1.13	— 2.73	.....	— 186	— 127	7,941
FY 1998	10.31	9.71	— 0.30	— 0.30	.....	— 65	— 57	9,551
FY 1999	9.54	10.15	— 3.46	4.07	.....	82	79	13,355
FY 2000	8.54	9.00	5.66	— 5.20	.....	116	110	25,482

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001	8.95	6.96	3.20	— 5.19	.....	42	40	26,246
FY 2002	6.78	(⁴)	.....	.....	.....	.....	.....	12,608
FY 2003	13.05	(⁴)	.....	.....	.....	.....	.....	21,435
FY 2004	9.55	(⁴)	.....	.....	.....	.....	.....	3,235
SBIC Direct Loans								
FY 1992	44.33	(⁴)	.....	.....	.....	.....	.....	10,250
FY 1993	38.06	(⁴)	.....	.....	.....	.....	.....	12,356
FY 1994	31.64	(⁴)	.....	.....	.....	.....	.....	15,018
FY 1995	43.10	(⁴)	.....	.....	.....	.....	.....	5,605
Disaster Loan Program:								
Disaster Assistance								
FY 1992	33.93	⁸ 36.30	— 0.79	3.16	— 3,059	56,810	14,028	576,306
FY 1993	20.58	⁸ 32.40	7.62	4.20	39,602	266,887	145,543	1,216,837
FY 1994	22.99	⁸ 26.12	10.50	— 7.37	— 20,546	267,514	101,396	3,143,955
FY 1995	31.54	⁸ 27.33	0.51	— 4.72	44,616	17,280	— 25,019	955,110
FY 1996	28.08	⁸ 28.73	1.78	— 1.13	15,794	50,887	4,376	662,885
FY 1997	20.02	⁸ 29.21	6.17	3.02	— 21,799	139,340	77,376	831,446
FY 1998	23.46	⁸ 27.12	— 1.46	5.12	11,996	53,828	20,022	549,612
FY 1999	22.36	⁸ 25.66	— 7.23	10.53	26,734	50,595	23,208	686,060
FY 2000	22.20	⁸ 23.72	(⁵)	1.52	30,307	25,990	11,553	728,836
FY 2001	17.64	⁸ 20.96	(⁵)	3.32	52,669	34,633	22,598	690,296
FY 2002	14.62	⁸ 21.85	0.05	7.18	92,970	90,594	57,826	799,898
FY 2003	13.97	⁸ 16.41	0.01	2.43	14,462	14,462	13,023	533,175
FY 2004	11.72	(⁴)	.....	.....	.....	.....	.....	265,812
Economic Injury Disaster Loans—Terrorist Attack								
FY 2002	22.67	⁸ 23.82	— 3.49	4.64	— 15,484	— 15,484	4,679	405,865
FY 2003	23.20	⁸ 20.38	— 6.16	3.34	— 3,737	— 3,737	— 2,334	83,058
Other Independent Agencies								
Export-Import Bank of the United States:								
Long and Medium Term Loans (including Tied Aid)								
FY 1992	3.90	6.05	— 0.24	2.39	— 5,079	49,655	.....	593,028
FY 1993	5.51	— 1.55	0.07	— 7.13	24,954	— 93,731	.....	1,514,620
FY 1994	12.84	1.04	— 0.21	— 11.59	47,749	— 459,583	.....	2,765,461
FY 1995	6.07	— 2.37	— 4.81	— 3.63	55,606	— 163,051	.....	2,638,594
FY 1996	7.92	— 9.95	— 4.50	— 13.37	— 85,962	— 133,971	.....	1,635,149
FY 1997	2.84	— 14.35	— 2.30	— 14.89	87,462	— 217,986	.....	1,013,396
FY 1998	15.53	— 2.77	0.27	— 18.57	1,382	— 16,625	.....	95,413
FY 1999	5.87	— 3.39	(⁵)	— 9.26	25,958	— 94,626	.....	977,657
FY 2000	1.39	— 12.33	(⁵)	— 13.72	25,719	— 52,849	.....	434,227
FY 2001	9.92	— 9.24	(⁵)	— 19.16	— 25,952	— 111,810	.....	479,595
FY 2002	16.29	8.37	(⁵)	— 7.92	— 1,437	— 1,598	.....	43,863
FY 2003	1.72	— 0.22	(⁵)	— 1.94	1,006	.....	.....	19,566

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	11.40	(⁴)	.....	.....	.....	.....	.....	.....
Federal Communications Commission:								
C Block								
FY 1997	12.56	64.89	(⁵)	52.33	1,273,095	5,841,685	4,889,894	8,984,729
FY 1998	50.00	— 1.24	(⁵)	— 51.24	.....	— 46,369	— 42,731	83,394
F Block								
FY 1998	12.00	— 0.78	(⁵)	— 12.78	— 36	— 66,923	— 61,338	14,165
SMR/MDS								
FY 1996	0.74	12.52	(⁵)	11.78	1,074	16,690	14,208	120,190
Multi-auction								
FY 1995	58.81	79.96	(⁵)	21.15	— 2,178	77,513	44,177	210,177
FY 1997	24.10	— 16.61	(⁵)	— 40.71	— 34,878	— 187,788	— 210,626	520,806
FY 1998	5.89	0.87	(⁵)	— 5.02	— 14	— 351	— 261	5,488
FY 1999	8.25	11.92	(⁵)	3.67	21	85	86	2,340
FY 2000	8.25	16.41	(⁵)	8.16	— 12	144	98	1,137
FY 2002	15.37	— 1.53	— 4.11	— 12.79	.....	— 256	— 231	1,369

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

¹ Reestimates for some programs did not appear in the 2006 Appendix because they were \$500,000 or less.² Current year reestimates, including interest on reestimates.³ Total (net cumulative) reestimates, including interest on reestimates.⁴ Reestimates have not yet been calculated.⁵ Breakout between technical and interest reestimates is not available.⁶ Cohort is closed as of the end of 2003.⁷ Cohort is closed as of the end of 2004.⁸ Interest on reestimates includes amounts needed to correct historical interest costs computed before the actual interest rates were available.

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES¹

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, exclud- ing interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
CCC Export Loan Guarantee Program								
FY 1992	4.57	1.70	-3.33	0.47	-15,114	-386,293	-177,628	5,409,840
FY 1993	4.73	-0.94	-4.68	-0.99	-69,709	-308,885	-1,668,865	3,575,377
FY 1996	10.16	0.15	-10.13	0.12	-67,457	-400,850	-287,871	2,915,437
FY 1997	10.06	3.13	-10.00	3.08	-66,965	-233,741	-277,439	2,590,184
FY 1998	7.61	0.69	-7.62	0.70	-20,464	-295,164	-695,638	3,648,749
FY 1999	5.22	-0.06	-5.30	0.02	-11,052	-173,105	-1,967,799	2,743,919
FY 2000	5.69	1.19	-5.83	1.33	9,359	-144,224	-826,123	2,812,071
FY 2001	6.80	4.06	-6.66	3.92	-71,608	-88,671	-556,287	2,904,819
FY 2002	2.32	-3.76	-2.22	-3.86	2,384	-508,052	-202,522	2,987,158
FY 2003	3.61	6.97	-1.68	5.05	98,042	98,038	76,602	2,813,747
FY 2004	9.55	5.38	-7.08	2.91	-106,531	-106,531	-36,505	2,514,985
Agricultural Credit Insurance Fund:								
Farm Operating—Unsubsidized								
FY 1992	1.55	2.20	0.94	-0.29	-1,304	7,821	6,135	943,920
FY 1993	1.31	2.44	1.83	-0.70	-1,335	14,045	9,739	861,863
FY 1994	0.48	3.17	3.35	-0.66	-2,080	33,900	28,368	1,054,565
FY 1995	0.49	3.62	3.47	-0.34	-2,897	46,737	36,649	1,170,902
FY 1996	1.11	3.24	2.50	-0.37	-2,408	29,676	23,509	1,103,702
FY 1997	1.10	2.93	2.32	-0.49	-645	17,111	14,819	809,779
FY 1998	1.17	3.01	2.60	-0.76	-428	14,677	13,618	740,124
FY 1999	1.16	2.07	2.35	-1.44	-4,814	9,310	11,176	1,228,124
FY 2000	1.41	2.86	2.11	-0.66	-1,585	13,725	14,238	981,962
FY 2001	1.37	2.62	2.16	-0.91	-5,001	11,609	12,346	987,685
FY 2002	3.51	3.11	0.25	-0.65	-1,413	-4,453	-4,146	1,036,618
FY 2003	3.17	3.09	0.27	-0.35	-2,201	-894	-796	994,545
FY 2004	3.33	3.10	0.06	-0.29	-1,965	-1,965	-1,896	824,140
Farm Operating—Subsidized								
FY 1992	7.82	10.90	3.74	-0.66	-173	6,256	4,609	149,638
FY 1993	9.12	12.08	3.80	-0.84	273	5,723	4,072	137,570
FY 1994	11.95	12.46	1.58	-1.07	-269	3,889	1,177	230,826
FY 1995	12.47	12.49	0.63	-0.61	259	2,357	38	188,550
FY 1996	9.12	12.48	4.00	-0.64	-229	7,373	6,373	189,682
FY 1997	9.08	12.88	4.19	-0.39	907	9,433	8,146	214,367
FY 1998	9.64	12.84	4.08	-0.88	-261	8,523	8,191	255,963
FY 1999	8.74	12.44	4.97	-1.27	-71	18,985	19,288	521,298
FY 2000	8.81	11.98	4.36	-1.19	-1,067	24,499	25,194	794,754
FY 2001	8.16	12.69	5.65	-1.12	-1,179	21,234	20,988	463,317
FY 2002	13.56	13.47	0.70	-0.79	-55	-481	-443	492,071
FY 2003	11.80	14.30	0.71	1.79	3,484	10,650	10,280	411,182
FY 2004	12.77	12.70	0.21	-0.28	-176	-176	-170	243,139

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Farm Ownership—Unsubsidized								
FY 1992	4.89	0.32	−4.45	−0.12	−433	−25,262	−20,147	440,842
FY 1993	4.58	0.17	−4.38	−0.03	*	−23,709	−19,249	436,497
FY 1994	3.82	0.36	−3.35	−0.11	—*	−24,258	−18,411	532,104
FY 1995	3.71	0.72	−2.96	−0.03	−319	−20,909	−16,252	543,561
FY 1996	3.74	0.63	−3.32	0.21	−549	−19,692	−16,219	521,502
FY 1997	3.69	0.36	−3.42	0.09	600	−19,543	−17,116	513,989
FY 1998	3.86	0.62	−3.42	0.18	306	−14,385	−13,471	415,760
FY 1999	1.59	0.32	−1.14	−0.13	−938	−10,268	−9,520	749,603
FY 2000	0.56	0.23	−0.11	−0.22	−906	−3,585	−2,805	850,064
FY 2001	0.51	0.32	−0.03	−0.16	−1,492	−1,929	−1,584	833,681
FY 2002	0.45	0.40	0.08	−0.13	−1,183	−637	−534	1,068,520
FY 2003	0.75	0.53	0.12	−0.34	−980	−2,700	−2,607	1,185,131
FY 2004	0.54	0.65	(⁴)	0.11	878	878	849	772,022
Guaranteed Soil & Water								
FY 1992	1.94	7.45	(⁴)	5.51	−1	24	24	427
FY 1993	3.12	0.89	(⁴)	−2.23	—*	−6	−4	191
FY 1994	2.15	−0.88	(⁴)	−3.03	−1	−36	−25	832
Natural Resources Conservation Service:								
Agricultural Resources Conservation Demonstration								
FY 1992	34.16	51.43	17.75	−0.48	*	1,815	1,727	10,000
FY 1993	53.00	54.77	3.22	−1.45	−286	1,616	122	6,875
FY 1994	53.92	55.64	0.67	1.05	21	188	115	6,673
Rural Community Advancement Program:								
Business and Industry Loans								
FY 1992	5.87	4.20	−0.54	−1.13	.....	684	−1,386	82,995
FY 1993	5.44	−0.52	−0.11	−5.85	.....	−11,947	−9,413	160,955
FY 1994	0.93	4.79	.....	3.86	.....	11,251	7,768	201,241
FY 1995	0.94	2.62	−0.01	1.69	.....	6,358	5,631	335,179
FY 1996	0.92	3.68	−0.44	3.20	.....	16,512	14,363	520,397
FY 1997	0.93	5.89	−0.49	5.45	.....	41,913	34,545	696,477
FY 1998	0.97	3.86	−0.43	3.32	.....	30,042	27,663	957,194
FY 1999	1.02	7.36	−0.48	6.82	.....	73,167	62,449	985,002
FY 2000	3.11	6.61	−0.90	4.40	.....	31,147	27,127	775,062
FY 2001	0.86	−0.87	−0.78	−0.95	.....	30,356	28,274	824,714
FY 2002	3.74	4.30	0.28	0.28	.....	3,608	3,425	611,654
FY 2003	3.97	4.76	.....	0.79	.....	2,164	2,082	263,582
FY 2004	4.86	(⁵)	.....	.....	.....	.....	.....	.....
Guaranteed Business & Industry NadBank Loans								
FY 1997	1.09	−0.26	0.16	−1.51	.....	−15	12	904
FY 1998	1.04	8.26	−0.20	7.42	.....	5,642	4,811	66,629
FY 1999	0.96	10.75	−0.31	10.10	.....	7,141	5,804	59,284
FY 2000	3.28	12.31	−0.66	9.69	.....	4,835	4,254	47,113

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2001	0.82	20.29	— 0.69	20.16	.....	6,009	5,367	27,568
FY 2002	3.91	7.89	0.31	3.67	.....	89	85	2,130
FY 2003	4.56	(⁵)	.....	.....	.....	.....	.....	.....
FY 2004	2.94	(⁵)	.....	.....	.....	.....	.....	.....
Community Facility Loans								
FY 1992	— 0.19	— 0.80	0.17	— 0.78	.....	— 596	— 130	21,251
FY 1993	— 0.45	— 0.75	— 0.23	— 0.07	.....	— 240	— 137	45,690
FY 1994	4.98	— 0.78	— 5.02	— 0.74	.....	— 1,890	— 1,568	27,237
FY 1995	4.94	— 0.76	— 3.73	— 1.97	.....	— 2,764	— 2,456	43,088
FY 1996	4.76	— 0.42	— 2.92	— 2.26	.....	— 1,966	— 1,908	36,832
FY 1997	0.41	0.97	— 1.02	1.58	.....	517	241	43,111
FY 1998	0.40	1.45	— 1.01	2.06	.....	576	521	49,623
FY 1999	— 0.54	— 0.10	— 0.10	0.54	.....	372	312	70,865
FY 2000	— 0.54	0.59	— 0.10	1.23	.....	865	762	67,464
FY 2001	— 0.54	0.14	— 0.09	0.77	.....	658	615	90,446
FY 2002	— 0.68	0.13	0.01	0.80	.....	511	480	59,319
FY 2003	— 0.54	0.14	.....	0.68	.....	149	140	20,640
FY 2004	— 0.60	(⁵)	.....	.....	.....	.....	.....	.....
Water and Waste Disposal Loans								
FY 1992	— 0.61	— 0.80	— 0.20	0.01	.....	— 15	— 7	3,843
FY 1993	— 0.73	— 0.80	— 0.04	— 0.03	.....	— 4	— 1	809
FY 1994	— 1.12	— 0.74	— 0.24	0.62	.....	26	14	3,591
FY 1996	— 1.18	— 0.77	— 2.25	2.66	.....	54	35	8,460
FY 1997	— 1.09	— 0.80	— 2.32	2.61	.....	11	6	2,188
FY 1998	— 1.90	— 0.77	— 1.29	2.42	.....	176	158	14,019
FY 1999	— 1.08	— 0.82	— 3.31	3.57	.....	15	15	5,864
FY 2000	— 0.83	— 0.78	1.05	— 1.00	.....	3	2	4,646
FY 2001	— 1.50	— 0.47	— 0.14	1.17	.....	30	28	2,747
FY 2002	— 0.80	(⁵)	.....	.....	.....	.....	.....	62
FY 2003	— 0.81	(⁵)	.....	.....	.....	.....	.....	.....
FY 2004	— 0.90	(⁵)	.....	.....	.....	.....	.....	.....
Rural Utilities Service:								
Electric Guaranteed Loans								
FY 1999 .....	.....	0.04	0.01	0.03	.....	61	58	145,911
FY 2000	0.01	0.04	.....	0.03	.....	14	14	45,704
FY 2001	0.01	0.06	.....	0.05	.....	22	20	40,817
FY 2002	0.08	(⁵)	.....	.....	.....	.....	.....	.....
FY 2003	0.08	(⁵)	.....	.....	.....	.....	.....	.....
FY 2004	0.06	(⁵)	.....	.....	.....	.....	.....	.....
Guaranteed Broadband Loans								
FY 2003	3.81	(⁵)	.....	.....	.....	.....	.....	.....
FY 2004	3.90	(⁵)	.....	.....	.....	.....	.....	.....

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Housing Service:								
Rural Housing Insurance Fund:								
Section 502 Single-Family Housing Purchase								
FY 1992	1.13	0.70	0.01	− 0.44	.....	− 1,234	− 862	200,567
FY 1993	1.85	0.96	0.02	− 0.91	.....	− 5,388	− 4,526	508,495
FY 1994	1.68	1.51	− 0.40	0.23	.....	− 603	− 1,200	706,124
FY 1995	1.64	3.04	− 0.01	1.41	.....	21,038	14,104	1,007,416
FY 1996	0.20	2.88	0.01	2.67	.....	53,513	43,535	1,624,458
FY 1997	0.23	2.62	− 0.01	2.40	.....	52,369	45,609	1,908,314
FY 1998	0.23	2.16	0.02	1.91	.....	56,004	52,095	2,699,211
FY 1999	0.09	2.18	0.02	2.07	.....	66,378	59,816	2,862,017
FY 2000	0.61	2.37	0.01	1.75	.....	40,857	36,741	2,087,545
FY 2001	0.20	1.15	1.23	− 0.28	.....	25,941	21,863	2,301,375
FY 2002	1.28	1.09	0.20	− 0.39	.....	− 4,623	− 4,287	2,256,447
FY 2003	1.22	1.41	0.16	0.03	.....	4,476	4,244	2,233,621
FY 2004	1.32	(⁵)	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing Refinance								
FY 2001	0.20	− 1.47	0.23	− 1.90	.....	− 169	− 163	9,760
FY 2002	1.28	− 0.27	0.20	− 1.75	.....	− 1,192	− 1,124	72,545
FY 2003	0.18	0.31	0.04	0.09	.....	271	257	197,572
FY 2004	0.29	(⁵)	.....	.....	.....	.....	.....	.....
538 Multi-Family Housing—Subsidized								
FY 1996	6.10	9.37	− 0.34	3.61	.....	224	125	3,826
FY 1997	3.09	− 0.85	− 2.62	− 1.32	.....	− 204	− 162	4,100
FY 1998	3.00	1.11	− 2.35	0.46	.....	− 13	− 13	700
FY 1999	3.10	1.50	− 2.57	0.97	.....	− 250	− 220	13,727
FY 2000	0.48	− 2.91	− 2.98	− 0.41	.....	− 387	− 355	10,480
FY 2002	3.93	2.91	− 0.59	− 0.43	.....	− 429	− 398	39,014
FY 2003	4.50	2.98	− 0.05	− 1.47	.....	− 81	− 75	4,928
FY 2004	5.95	(⁵)	.....	.....	.....	.....	.....	.....
Department of Commerce								
Office of Departmental Management:								
Emergency Steel Loan Guarantee Program								
FY 2001	11.68	58.20	− 0.70	47.22	538	54,287	51,172	110,000
FY 2002	12.36	7.33	− 0.19	− 4.84	− 1,966	− 2,414	− 2,119	42,118
FY 2003	27.69	29.53	0.30	1.54	4,218	4,218	4,149	225,464
Emergency Oil and Gas Loan Guarantee Program								
FY 2001	32.96	14.88	0.01	− 18.09	− 203	− 591	− 520	2,878
FY 2002	42.03	36.15	1.40	− 7.28	− 114	− 99	− 88	1,500

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Defense								
Procurement:								
ARMS Initiative								
FY 1998	0.96	1.19	−0.96	1.19	33	33	23	10,000
FY 2002	3.19	1.88	0.23	−1.54	−23	−23	−21	1,600
FY 2003	3.34	1.93	0.08	−1.49	−248	−248	−242	6,121
Family Housing:								
Military Housing Improvement Fund								
FY 1998	6.26	4.33	0.13	−2.06	−599	−664	−567	29,385
FY 2000	6.76	5.00	−0.21	−1.55	−513	−3,789	−3,038	172,635
FY 2001	5.19	5.38	0.51	−0.32	−235	83	91	48,000
Department of Education								
Office of Postsecondary Education:								
Federal Family Education Loan Program:								
Weighted Average of Total Commitments								
FY 1992	⁶ 15.88	14.44	(⁴)	−1.44	−13,129	−559,047	−221,205	11,184,656
FY 1993	⁶ 13.48	12.16	(⁴)	−1.32	−18,862	−808,123	−415,529	13,259,968
FY 1994	⁶ 11.92	11.27	(⁴)	−0.65	−66,346	−513,829	−175,413	20,972,724
FY 1995	15.03	10.96	(⁴)	−4.08	−105,507	−807,087	−339,688	21,967,915
FY 1996	12.83	9.69	(⁴)	−3.14	−92,091	−780,584	−573,519	21,856,557
FY 1997	12.71	9.37	(⁴)	−3.34	−112,459	−874,197	−709,064	23,224,419
FY 1998	8.82	9.48	(⁴)	0.66	−85,841	62,561	155,014	23,298,297
FY 1999	12.34	8.71	0.04	−3.66	−165,144	−1,045,711	−865,946	25,478,195
FY 2000	14.20	7.09	−0.10	−7.02	−222,276	−1,947,727	−1,689,474	29,257,406
FY 2001	8.68	5.21	0.30	−3.77	−302,253	−1,066,450	−944,054	34,230,174
FY 2002	8.84	5.26	−0.48	−3.09	−256,198	−1,156,862	−1,189,033	51,532,681
FY 2003	9.56	9.78	0.40	−0.19	1,912,640	414,080	367,812	69,108,703
FY 2004	12.21	12.98	0.14	0.63	120,123	120,123	116,503	61,447,964
Consolidated								
FY 1994	0.08	−0.64	(⁴)	−0.72	−41,948	−40,736	−14,403	1,993,211
FY 1995	8.69	0.47	(⁴)	−8.22	−92,842	−176,853	−111,351	3,230,164
FY 1996	0.31	0.57	(⁴)	0.26	−72,515	−542	10,041	4,078,693
FY 1997	1.23	−0.17	(⁴)	−1.40	−84,656	−81,091	−53,562	3,999,241
FY 1998	−2.31	2.12	(⁴)	4.43	−54,470	141,229	144,301	3,353,440
FY 1999	1.35	1.15	(⁴)	−0.20	−99,452	−25,371	−6,242	4,926,568
FY 2000	4.29	0.80	0.37	−3.86	−146,296	−183,501	−144,100	6,590,382
FY 2001	1.72	−0.46	0.10	−2.28	−200,616	−217,126	−180,198	9,417,885
FY 2002	5.73	3.11	−0.54	−2.08	63,034	−288,081	−271,290	22,918,294
FY 2003	9.35	11.21	0.44	1.42	1,893,448	736,173	682,563	35,209,816
FY 2004	14.42	15.98	0.36	1.20	117,250	117,250	113,738	35,834,519

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
PLUS								
FY 1992	6.02	2.00	(⁴)	— 4.02	— 580	— 96,612	— 50,760	1,138,005
FY 1993	2.75	1.03	(⁴)	— 1.72	— 493	— 97,639	— 22,158	1,155,574
FY 1994	0.61	0.36	(⁴)	— 0.25	913	— 32,709	— 3,819	1,483,565
FY 1995	1.68	0.73	(⁴)	— 0.95	— 542	— 43,771	— 11,093	1,455,648
FY 1996	3.06	0.98	(⁴)	— 2.08	— 756	— 50,040	— 29,315	1,473,583
FY 1997	4.36	0.99	(⁴)	— 3.37	— 828	— 74,363	— 53,194	1,737,687
FY 1998	0.16	1.00	(⁴)	0.84	— 840	2,000	16,018	1,907,894
FY 1999	5.94	1.89	— 0.62	— 3.43	— 4,287	— 97,813	— 81,669	2,074,470
FY 2000	5.80	1.40	— 0.21	— 4.19	— 4,413	— 115,327	— 98,495	2,405,109
FY 2001	2.98	1.55	0.18	— 1.61	— 4,725	— 41,429	— 35,800	2,726,692
FY 2002	4.72	1.62	— 0.01	— 3.09	— 12,637	— 96,855	— 92,245	3,194,114
FY 2003	3.78	1.87	0.19	— 2.10	— 1,815	— 46,936	— 45,838	4,065,068
FY 2004	1.62	1.60	— 0.06	0.04	418	418	402	3,178,093
Subsidized Stafford								
FY 1992	18.07	18.48	(⁴)	0.41	— 13,919	— 82,742	24,415	10,046,651
FY 1993	18.90	17.79	(⁴)	— 1.11	— 18,564	— 206,541	— 182,272	11,202,851
FY 1994	19.04	19.62	(⁴)	0.58	— 21,434	28,101	67,683	13,276,450
FY 1995	22.69	20.59	(⁴)	— 2.10	— 6,603	— 131,088	22,674	11,492,996
FY 1996	22.92	19.94	(⁴)	— 2.98	— 12,726	— 190,119	— 163,907	10,433,244
FY 1997	22.03	19.98	(⁴)	— 2.05	— 17,236	— 232,295	— 232,561	10,727,129
FY 1998	18.14	19.03	(⁴)	0.89	— 13,722	74,795	83,329	10,757,903
FY 1999	21.55	18.21	0.38	— 3.72	— 27,631	— 446,908	— 381,141	10,561,428
FY 2000	24.92	16.16	— 0.28	— 8.48	— 34,340	— 989,815	— 879,107	11,156,205
FY 2001	18.15	13.40	0.50	— 5.25	— 48,410	— 472,543	— 434,150	11,907,623
FY 2002	16.41	12.39	— 0.62	— 3.40	— 169,207	— 324,841	— 404,826	13,440,107
FY 2003	14.74	14.18	0.47	— 1.03	56,024	— 38,189	— 38,548	15,621,363
FY 2004	15.41	15.41	— 0.24	0.24	3,215	3,215	3,093	11,524,072
Unsubsidized Stafford								
FY 1993	0.83	— 2.56	(⁴)	— 3.39	— 369	— 84,969	— 39,089	901,543
FY 1994	3.04	— 0.45	(⁴)	— 3.49	— 2,539	— 294,210	— 147,976	4,219,498
FY 1995	4.91	0.26	(⁴)	— 4.65	— 5,520	— 455,376	— 239,918	5,789,106
FY 1996	7.12	0.01	(⁴)	— 7.11	— 6,094	— 539,883	— 390,338	5,871,038
FY 1997	6.04	0.34	(⁴)	— 5.70	— 9,740	— 486,448	— 369,747	6,760,362
FY 1998	2.18	0.99	(⁴)	— 1.19	— 16,809	— 155,463	— 88,634	7,279,061
FY 1999	7.84	2.54	— 0.24	— 5.06	— 33,774	— 475,619	— 396,894	7,915,728
FY 2000	8.47	2.02	— 0.08	— 6.37	— 37,227	— 659,084	— 567,772	9,105,711
FY 2001	4.98	1.84	0.26	— 3.40	— 48,502	— 335,352	— 293,906	10,177,974
FY 2002	6.21	2.34	— 0.37	— 3.50	— 137,389	— 447,085	— 420,672	11,980,166
FY 2003	6.02	3.67	0.30	— 2.65	— 35,018	— 236,968	— 230,365	14,212,456
FY 2004	3.91	3.87	— 0.19	0.15	— 760	— 760	— 731	10,911,281

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Health and Human Services								
Health Resources and Services Administration:								
Health Centers Loan Guarantees:								
Health Facilities Construction Loans								
FY 2000	0.71	2.67	3.41	— 1.45	— 14	10	14	718
FY 2001	0.43	2.67	2.85	— 0.61	— 52	97	86	3,830
FY 2002	4.08	3.51	4.63	— 5.20	— 26	— 2	— 3	500
FY 2003	3.49	4.43	0.16	0.78	35	42	42	4,422
FY 2004	3.52	3.00	0.09	— 0.61	— 19	— 19	— 19	3,680
HMO Plan Loans								
FY 2000	4.16	— 0.94	1.23	— 6.33	1	— 253	— 204	4,000
FY 2001	3.93	⁷ — 1.45	1.28	— 6.66	— 321	— 287	— 288	2,500
FY 2004	16.61	26.31	0.37	9.33	873	873	873	9,000
Health Education Assistance Loans Program								
FY 1992	10.32	— 5.90	(⁴)	— 16.22	— 2,714	— 105,769	.....	290,675
FY 1993	9.06	— 4.24	(⁴)	— 13.30	— 3,219	— 86,647	.....	340,752
FY 1994	8.87	5.98	(⁴)	— 2.89	— 3,482	— 31,610	.....	587,951
FY 1995	7.78	7.02	(⁴)	— 0.76	— 5,584	— 9,081	.....	616,250
FY 1996	0.06	2.17	(⁴)	2.11	— 4,813	14,821	.....	464,112
FY 1997	0.34	2.25	(⁴)	1.91	— 3,153	9,579	.....	350,542
FY 1998	1.20	3.72	(⁴)	2.52	— 3,222	10,367	.....	331,270
FY 1999 .....	.....	5.87	(⁴)	5.87	— 3,816	17,780	.....	252,495
FY 2000 .....	.....	6.11	(⁴)	6.11	— 2,498	8,147	.....	116,608
FY 2001 .....	.....	9.54	(⁴)	9.54	1,375	15,650	.....	150,489
FY 2002	10.67	12.08	(⁴)	1.41	6,433	2,675	.....	174,733
FY 2003	15.76	9.13	(⁴)	— 6.63	— 3,534	— 5,658	.....	78,857
FY 2004	14.80	— 25.70	(⁴)	— 40.50	— 19,257	— 19,257	.....	45,693
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Indian Housing Loan Guarantees								
FY 1994	8.13	— 0.42	(⁴)	— 8.55	— 6	— 24	— 16	192
FY 1995	8.13	— 0.32	(⁴)	— 8.45	— 56	— 245	— 166	1,965
FY 1996	8.13	— 0.28	(⁴)	— 8.41	— 520	— 1,668	— 1,207	14,358
FY 1997	8.13	— 0.02	(⁴)	— 8.15	— 709	— 2,378	— 1,841	22,587
FY 1998	8.13	0.64	(⁴)	— 7.49	— 380	— 1,245	— 1,008	13,458
FY 1999	8.13	1.83	(⁴)	— 6.30	— 115	— 831	— 749	11,887
FY 2000	8.13	1.60	(⁴)	— 6.53	— 187	— 1,018	— 936	14,340
FY 2001	8.13	0.88	(⁴)	— 7.25	— 444	— 977	— 849	11,706
FY 2002	2.47	1.45	(⁴)	— 1.02	— 193	— 294	— 265	26,006
FY 2003	2.43	1.35	(⁴)	— 1.08	— 364	— 424	— 394	36,494
FY 2004	2.73	0.85	(⁴)	— 1.88	— 747	— 747	— 712	37,886

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, exclud- ing interest (\$ thousands)	Total disbursements to date (\$ thousands)
Title VI Indian Housing Guarantees								
FY 2000	11.07	10.36	(⁴)	— 0.71	— 40	— 54	— 50	6,996
FY 2001	11.07	8.15	(⁴)	— 2.92	— 249	— 270	— 225	7,696
FY 2002	11.07	15.68	(⁴)	4.61	2,963	2,832	2,388	51,792
FY 2003	11.07	17.00	(⁴)	5.93	559	535	481	8,107
FY 2004	10.56	17.53	(⁴)	6.97	744	744	711	10,203
Community Planning and Development:								
Community Development Loan Guarantees (Section 108)								
FY 1996	2.10	0.69	(⁴)	— 1.41	— 1,237	— 5,428	— 3,953	273,405
FY 1997	2.30	1.57	(⁴)	— 0.73	— 655	— 2,170	— 1,583	211,163
FY 1998	2.30	1.79	(⁴)	— 0.51	— 959	— 1,894	— 1,432	277,198
FY 1999	2.30	2.24	(⁴)	— 0.06	— 3,046	— 382	— 151	293,147
FY 2000	2.30	2.76	(⁴)	0.46	— 1,158	1,695	1,569	249,450
FY 2001	2.30	2.69	(⁴)	0.39	— 955	1,044	1,016	160,045
FY 2002	2.30	3.76	(⁴)	1.46	— 6,495	6,787	6,871	225,194
FY 2003	2.30	3.56	(⁴)	1.26	— 260	4,427	4,331	196,763
FY 2004	2.30	4.06	(⁴)	1.76	1,747	1,747	1,660	94,438
Housing Programs:								
FHA General and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992	0.46	.....	.....	.....	— 33,673	— 81,625	.....	.....
FY 1993	1.65	.....	.....	.....	— 49,476	— 212,600	.....	.....
FY 1994 .....	.....	.....	.....	.....	— 19,460	— 482,882	.....	.....
FY 1995	— 0.39	.....	.....	.....	7,989	8,224	.....	.....
FY 1996 .....	.....	.....	.....	.....	— 20,225	446,251	.....	.....
FY 1997	— 0.02	.....	.....	.....	9,905	— 586,578	.....	.....
FY 1998	0.14	.....	.....	.....	— 16,885	— 93,709	.....	.....
FY 1999	0.03	.....	.....	.....	96,915	— 100,575	.....	.....
FY 2000	1.31	.....	.....	.....	— 21,572	— 109,515	.....	.....
FY 2001	— 0.14	.....	.....	.....	92,512	64,348	.....	.....
FY 2002	— 1.53	.....	.....	.....	— 46,699	324,147	.....	.....
FY 2003	— 1.02	.....	.....	.....	201,475	198,646	.....	.....
FY 2004	— 1.00	.....	.....	.....	357,999	— 622,868	.....	.....
FHA Mutual Mortgage Insurance Fund:								
Mutual Mortgage Insurance Program								
FY 1992	⁸ — 2.60	— 3.32	(⁴)	— 0.72	— 46,297	— 232,377	— 312,685	43,436,866
FY 1993	— 2.70	— 2.87	(⁴)	— 0.17	6,768	— 109,221	— 119,713	71,620,051
FY 1994	— 2.79	— 2.05	(⁴)	0.74	12,660	1,076,158	607,783	82,366,308
FY 1995	— 1.95	— 1.00	(⁴)	0.95	— 10,038	613,312	389,139	40,997,550
FY 1996	— 2.77	— 0.96	(⁴)	1.81	65,462	1,455,107	1,162,826	64,199,694
FY 1997	— 2.88	— 0.71	(⁴)	2.17	88,475	1,829,288	1,456,526	67,016,474
FY 1998	— 2.99	— 1.88	(⁴)	1.11	101,658	1,301,951	1,035,876	93,255,715
FY 1999	— 2.62	— 1.86	(⁴)	0.76	341,465	1,101,063	845,314	111,807,708

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2000	-1.99	-0.55	(⁴)	1.44	225,325	1,545,966	1,219,498	84,858,518
FY 2001	-2.15	-0.94	(⁴)	1.21	352,331	1,764,548	1,470,424	121,642,162
FY 2002	-2.07	-1.07	(⁴)	1.00	144,851	1,493,360	1,318,963	131,414,861
FY 2003	-2.53	-1.53	(⁴)	1.00	90,179	1,225,122	1,163,841	115,978,972
FY 2004	-2.47	-1.61	(⁴)	0.86	964,956	964,956	930,449	107,581,511
Government National Mortgage Association:								
Guarantees of Mortgage-Backed Securities								
FY 1992		(⁵)						72,164,297
FY 1993		(⁵)						116,911,671
FY 1994		(⁵)						140,411,220
FY 1995		(⁵)						63,726,699
FY 1996		(⁵)						101,540,000
FY 1997		(⁵)						97,568,559
FY 1998	-0.32	(⁵)						138,449,738
FY 1999	-0.42	(⁵)						163,507,803
FY 2000	-0.29	(⁵)						105,517,628
FY 2001	-0.36	(⁵)						153,797,628
FY 2002	-0.33	(⁵)						174,853,252
FY 2003	-0.33	(⁵)						215,817,959
FY 2004	-0.27	(⁵)						149,080,558
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loan Program								
FY 1992	6.73	4.24	(⁴)	-2.49	-613	-2,344	-1,220	48,990
FY 1993	11.69	6.18	(⁴)	-5.51	-501	-2,292	-1,350	24,501
FY 1994	12.73	2.49	(⁴)	-10.24	-286	-7,751	-5,651	55,190
FY 1995	18.73	4.76	(⁴)	-13.97	-497	-6,857	-4,859	34,785
FY 1996	12.53	7.74	(⁴)	-4.79	109	-852	-739	15,428
FY 1997	13.00	14.27	(⁴)	1.27	1,695	549	171	13,447
FY 1998	13.00	5.40	(⁴)	-7.60	790	-1,302	-1,293	17,019
FY 1999	7.54	4.41	(⁴)	-3.13	372	-1,574	-1,465	46,810
FY 2000	7.54	7.39	(⁴)	-0.15	14	-42	-81	53,928
FY 2001	6.73	2.57	0.51	-4.67	-244	-2,015	-1,841	44,247
FY 2002	6.00	4.18	0.29	-2.11	-1,154	-1,154	-1,039	57,114
FY 2003	6.91	(⁵)						51,605
FY 2004	6.13	(⁵)						55,678
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center								
FY 2002	2.70	7 0.05	0.09	-2.74	-156	-156	-133	5,036
FY 2003	2.69	(⁵)						8,696

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	2.53	(⁵)	.....	.....	.....	.....	.....	8,211
Federal Highway Administration:								
TIFIA Loan Guarantees								
FY 1999	1.99	(⁵)	.....	.....	.....	.....	.....	.....
Maritime Administration:								
Maritime Guaranteed Loan Program:								
Weighted Average								
FY 1993	1.69	−2.82	−0.16	−4.35	503	−1,882	−2,138	47,394
FY 1994	9.88	−3.15	(⁴)	−13.03	−3,150	−21,007	−19,372	148,672
FY 1995	9.88	0.43	(⁴)	−9.45	−2,205	−30,756	−29,582	313,095
FY 1996	6.76	7.61	(⁴)	0.85	−4,752	4,069	6,106	714,382
FY 1997	8.65	19.30	0.56	10.09	−4,603	16,126	17,729	166,417
FY 1998	5.47	0.57	0.17	−5.07	−4,648	−26,060	−24,640	502,434
FY 1999	4.26	22.83	0.28	18.29	14,126	165,454	161,366	868,889
FY 2000	6.47	7.68	−1.29	2.50	−4,569	8,656	9,538	787,975
FY 2001	4.60	7.63	0.65	2.38	1,428	21,245	20,941	690,791
FY 2002	5.62	8.07	0.36	2.09	9,982	6,362	5,529	225,347
FY 2003	6.20	6.67	1.14	−0.67	2,287	1,555	1,433	305,356
FY 2004	6.15	3.63	0.03	−2.55	−4,256	−4,256	−4,087	161,869
Department of Treasury								
Office of the Secretary:								
Air Transportation Stabilization Loan Guarantee Program								
FY 2002	40.11	6.23	0.43	−34.31	−36,756	−156,361	−145,332	429,000
FY 2003	13.63	40.38	0.03	26.72	368,885	394,146	343,254	1,283,000
FY 2004	−8.93	−10.67	−0.49	−1.25	−531	−531	−522	30,000
Department of Veterans Affairs								
Benefits Programs:								
Housing Guaranteed Loans								
FY 1992	2.19	1.62	0.21	−0.78	−68,178	−165,909	−109,307	26,473,457
FY 1993	2.33	0.26	.....	−2.07	−47,100	−748,677	−711,111	44,040,055
FY 1994	1.36	−0.07	−0.02	−1.41	−45,821	−722,692	−627,714	44,630,046
FY 1995	1.18	−0.18	−0.21	−1.15	−24,841	−342,237	−305,626	24,514,642
FY 1996	1.56	−0.09	0.16	−1.81	−107,975	−573,706	−476,221	32,082,686
FY 1997	0.74	−0.35	−0.30	−0.79	−46,017	−378,271	−274,891	27,191,137
FY 1998	0.49	−0.07	0.01	−0.57	−53,381	−382,866	−226,620	44,709,106
FY 1999	0.45	−0.10	−0.03	−0.52	−72,564	−399,692	−241,145	47,235,321
FY 2000	0.68	−0.25	−0.05	−0.88	−64,983	−237,247	−191,577	21,799,649
FY 2001	0.29	0.35	0.01	0.05	−38,291	269,211	28,837	34,064,438
FY 2002	0.39	0.27	0.05	−0.17	−8,842	−51,004	−39,623	38,871,184
FY 2003	0.81	0.44	0.19	−0.56	3,940	−247,823	−239,616	65,790,521

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	0.50	— 0.07	— 0.05	— 0.52	— 209,163	— 209,163	— 201,293	35,314,513
Guaranteed Loan Sale Securities								
FY 1992		⁹ 1.44	(⁴)	1.44	24,572	30,309	19,612	1,234,037
FY 1993		⁹ 2.97	(⁴)	2.97	71,568	78,111	55,807	1,591,309
FY 1994		⁹ 5.67	(⁴)	5.67	4,513	114,111	88,319	1,407,246
FY 1995		⁹ 4.62	(⁴)	4.62	56,154	92,101	65,355	1,351,043
FY 1996		⁹ 5.27	(⁴)	5.27	5,251	79,745	63,913	1,262,970
FY 1997		⁹ 2.00	(⁴)	2.00	33,471	23,178	13,958	979,856
FY 1998		⁹ 4.04	(⁴)	4.04	18,109	49,946	4,169	1,127,250
FY 1999	5.69	4.33	(⁴)	— 1.36	— 1,435	— 15,702	— 24,737	967,977
FY 2000	5.45	5.50	— 0.08	0.13	— 8,562	— 2,214	— 26,676	1,487,972
FY 2001	5.21	1.07	0.02	— 4.16	— 7,363	— 36,598	— 32,094	808,091
FY 2002	5.05	1.31	0.28	— 4.02	— 2,691	— 36,705	— 34,877	967,494
FY 2003	5.06	— 0.39	0.30	— 5.75	— 275	— 15,413	— 14,815	282,669
FY 2004	5.65	2.03	0.11	— 3.73	— 11,142	— 11,142	— 10,749	297,104
International Assistance Programs								
Agency for International Development:								
Micro and Small Enterprise Development Program (Guarantees)								
FY 1995	3.21	— 0.03	1.43	— 4.67	— 271	— 450	— 363	36,397
FY 1998	3.85	2.85	1.40	— 2.40	146	1,358	1,178	72,200
FY 1999	5.40	— 0.76	— 1.46	— 4.70	— 30	— 441	— 340	6,848
FY 2000	6.05	3.31	3.32	— 6.06	— 1,750	283	286	47,173
FY 2001	5.59	4.13	1.03	— 2.49	— 1,042	455	483	38,049
FY 2002	3.81	5.30	0.49	1.00	522	801	737	28,153
Development Credit Authority								
FY 1999	4.50	— 0.28	— 1.60	— 3.18	— 2,208	— 2,542	— 2,189	52,530
FY 2000	5.65	4.02	— 1.47	— 0.16	72	— 167	— 169	15,687
FY 2001	2.04	0.91	— 0.39	— 0.74	— 443	— 113	— 87	38,742
FY 2002	6.42	(⁵)						
FY 2003	6.44	(⁵)						
FY 2004	3.11	(⁵)						
Urban and Environmental Credit Program								
FY 1992	15.51	30.11	— 5.56	20.16	— 3,039	15,412	8,969	53,000
FY 1993	20.85	19.35	— 7.69	6.19	— 886	— 1,601	— 567	94,000
FY 1994	8.48	6.50	— 2.88	0.90	— 940	— 3,379	— 7,153	153,750
FY 1995	13.51	20.80	— 1.07	8.36	1,363	15,251	11,250	138,000
FY 1996	5.04	13.24	0.80	7.40	— 1,185	8,683	5,903	76,450
FY 1997	7.50	11.98		4.48	— 1,149	2,192	1,463	39,000
FY 1998	24.67	82.56		57.89	1,628	7,768	5,845	10,000
FY 2000	6.97	3.77	— 7.88	4.68	196	— 647	— 765	21,500
Loan Guarantees to Israel Program								
FY 1993		— 1.12	(⁴)	— 1.12	— 17,750	— 46,497	— 22,847	2,000,000

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1994		-0.70	(⁴)	-0.70	-16,557	-22,012	-10,982	1,563,000
FY 1995		-1.24	(⁴)	-1.24	-6,821	-30,012	-15,994	1,250,000
FY 1996		-1.47	(⁴)	-1.47	-10,897	-44,123	-26,372	1,751,300
FY 1997		-1.70	(⁴)	-1.70	-6,709	-34,306	-21,834	1,250,000
FY 1998		-2.23	(⁴)	-2.23	-9,514	-45,155	-32,232	1,411,868
FY 2003		-2.53	1.13	-3.66	-65,354	-45,842	-38,788	1,600,000
FY 2004		-0.94	-0.12	-0.82	-17,254	-17,254	-16,396	1,750,000
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992	0.52	-8.94	(⁴)	-9.46	-8,760	-44,690		272,702
FY 1993	1.92	-7.58	(⁴)	-9.50	-49,519	-52,370		308,878
FY 1994	2.45	-8.00	(⁴)	-10.45	-2,256	-96,837		647,388
FY 1995	1.91	3.97	(⁴)	2.06	-84,231	11,058		1,009,806
FY 1996	3.72	-4.75	0.57	-9.04	-80,401	-76,374		741,176
FY 1997	0.32	-3.19	0.18	-3.69	-98,885	-46,292		652,136
FY 1998	-15.38	62.83	-0.71	78.92	16,352	48,707		60,000
FY 1999	-12.18	-9.99	-0.09	2.28	-85,592	-66,678		516,364
FY 2000	-2.33	(⁵)						
FY 2001	1.18	(⁵)						
FY 2003	-7.98	(⁵)						
FY 2004	-3.81	(⁵)						
NIS — Guaranteed Loan program								
FY 1994	4.81	5.90		1.09	13,933	7,294	4,293	393,842
FY 1995	4.19	23.93	(⁴)	19.74	78,741	70,646	42,637	215,994
FY 1996	9.60	-14.38	(⁴)	-23.98		-5,167	-3,597	15,000
FY 1997	4.93	-12.15	(⁴)	-17.08	1,266	-25,345	-19,813	116,000
Small Business Administration								
General Business Loan Programs:								
7(a) General Business Loans								
FY 1992	4.85	2.34	0.53	-3.04	71,538	-146,637	-123,536	5,225,979
FY 1993	5.21	1.64	0.22	-3.79	104,166	-221,710	-196,837	5,925,592
FY 1994	2.15	0.57	0.04	-1.62	-73,619	-164,212	-108,636	7,190,942
FY 1995	2.74	2.39	0.23	-0.58	71,038	11,038	-4,417	7,141,980
FY 1996	1.06	1.07	*	0.01	36,797	18,655	-276	6,610,988
FY 1997	1.93	0.65	0.30	-1.58	47,032	-77,586	-94,590	7,884,516
FY 1998	2.14	0.47	-0.91	-0.76	-9,938	-128,606	-121,015	7,618,236
FY 1999	1.39	1.12	-0.50	0.23	52,226	-10,380	-20,336	8,593,952
FY 2000	1.16	1.42	-0.07	0.33	108,096	45,679	25,475	8,899,298
FY 2001	1.16	1.00	0.05	-0.21	62,143	-8,976	-10,866	8,449,435
FY 2002	1.07	0.31	0.14	-0.90	-9,226	-80,306	-75,818	10,375,693
FY 2003	1.04	1.26		0.22	2,928	20,506	19,656	9,274,097
FY 2004	0.78	0.24		-0.54	-42,248	-42,248	-40,728	7,498,037

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
7(a) General Business Loans—DELTA								
FY 1995	2.73	(⁵)	.....	.....	.....	.....	.....	1,220
FY 1996	3.15	(⁵)	.....	.....	.....	.....	.....	21,115
FY 1997	3.47	(⁵)	.....	.....	.....	.....	.....	27,309
FY 1998	3.36	(⁵)	.....	.....	.....	.....	.....	27,495
FY 1999	2.08	(⁵)	.....	.....	.....	.....	.....	35,028
FY 2000	1.83	(⁵)	.....	.....	.....	.....	.....	13,508
FY 2001	1.87	(⁵)	.....	.....	.....	.....	.....	2,470
FY 2002	1.73	(⁵)	.....	.....	.....	.....	.....	803
FY 2003	1.58	(⁵)	.....	.....	.....	.....	.....	150
7(a) General Business Loans — STAR								
FY 2002	1.67	−0.29	−1.67	−0.29	−12,576	−33,895	−11,028	1,621,148
FY 2003	1.04	0.25	−1.04	0.25	−485	−10,840	−445	1,366,602
Section 504 Certified Development Companies Debentures								
FY 1992	0.49	3.57	.....	3.08	−3,638	11,166	16,334	562,596
FY 1993	0.54	1.99	.....	1.45	−6,921	−3,161	9,476	723,343
FY 1994	0.51	6.08	1.68	3.89	76,524	85,998	65,873	1,135,379
FY 1995	0.57	4.13	2.40	1.16	19,054	41,989	40,356	1,314,744
FY 1996 .....	.....	2.51	−0.01	2.52	1,768	41,184	45,914	2,084,215
FY 1997 .....	.....	−1.74	−0.07	−1.67	19,052	−13,647	−19,335	1,205,638
FY 1998 .....	.....	−0.98	−1.35	0.37	52,600	−2,418	−11,847	1,470,304
FY 1999 .....	.....	0.12	0.30	−0.18	26,002	10,769	3,322	1,597,116
FY 2000 .....	.....	0.39	0.05	0.34	25,063	7,761	5,819	1,489,887
FY 2001 .....	.....	−0.07	0.06	−0.13	444	−2,106	−1,647	1,888,574
FY 2002 .....	.....	−1.18	0.01	−1.19	−25,866	−26,329	−23,539	1,980,782
FY 2003 .....	.....	−2.04	0.02	−2.06	−47,334	−45,091	−44,077	2,149,448
FY 2004 .....	.....	−1.34	.....	−1.34	−14,087	−14,087	−13,552	1,012,325
Section 504 Certified Development Companies—DELTA								
FY 1996	0.57	(⁵)	.....	.....	.....	.....	.....	8,463
FY 1997	1.01	(⁵)	.....	.....	.....	.....	.....	1,727
FY 1998	0.72	(⁵)	.....	.....	.....	.....	.....	5,278
FY 1999	1.29	(⁵)	.....	.....	.....	.....	.....	1,725
Section 7(m) Microloan Guaranty								
FY 1996	11.95	(⁵)	.....	.....	.....	.....	.....	1,579
FY 1997	8.21	(⁵)	.....	.....	.....	.....	.....	2,702
FY 1998	8.21	(⁵)	.....	.....	.....	.....	.....	3,654
FY 1999	7.97	(⁵)	.....	.....	.....	.....	.....	1,757
FY 2000	8.32	(⁵)	.....	.....	.....	.....	.....	1,150
FY 2001	7.95	(⁵)	.....	.....	.....	.....	.....	2,000
SBIC Debentures								
FY 1992	14.29	22.97	0.19	8.49	19,471	14,111	5,300	60,060
FY 1993	15.40	12.82	0.07	−2.65	12,002	619	−1,331	63,350
FY 1994	16.25	1.11	−0.46	−14.68	−7,528	−22,780	−14,594	100,000
FY 1995	14.65	−16.95	0.41	−32.01	−45,315	−59,060	−32,524	104,430

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996	15.46	— 22.85	— 0.02	— 38.29	— 74,133	— 70,040	— 41,437	108,570
FY 1997	3.19	— 9.54	— 0.01	— 12.72	— 34,539	— 28,613	— 17,688	138,725
FY 1998	1.94	9.85	— 2.89	10.80	— 16,066	34,674	28,361	382,035
FY 1999	1.38	7.79	— 2.36	8.77	24,463	23,044	18,408	292,750
FY 2000		1.11	(⁴)	1.11	18,409	6,749	4,312	292,155
FY 2001		2.15	(⁴)	2.15	24,391	12,329	9,226	355,970
FY 2002		0.44	(⁴)	0.44	10,854	2,563	1,961	318,070
FY 2003		2.99	(⁴)	2.99	6,402	7,607	7,078	240,150
FY 2004		1.20	(⁴)	1.20	1,412	1,412	1,357	112,730
SBIC Participating Securities								
FY 1994	9.00	¹⁰ — 3.58	— 0.41	— 12.17	35,051	— 15,911	— 17,270	149,660
FY 1995	8.90	¹⁰ 24.58	0.18	15.50	89,057	80,525	34,879	219,940
FY 1996	9.00	¹⁰ 15.55	— 0.02	6.57	42,403	40,573	15,362	231,230
FY 1997	3.29	¹⁰ 43.92	— 0.10	40.73	79,347	147,244	92,216	232,830
FY 1998	2.20	¹⁰ 21.41	— 0.93	20.14	— 46,253	165,566	122,157	677,825
FY 1999	2.19	¹⁰ 62.04	— 1.03	60.88	128,312	668,872	530,644	930,450
FY 2000	1.80	¹⁰ 56.86	0.26	54.80	127,987	683,103	580,673	1,090,860
FY 2001	1.31	¹⁰ 40.08		38.77	224,180	596,398	520,875	1,410,790
FY 2002		¹⁰ 31.75	(⁴)	31.75	139,814	252,284	230,721	754,855
FY 2003		¹⁰ 26.80	(⁴)	26.80	84,965	104,932	100,262	379,475
FY 2004		¹⁰ 28.24	(⁴)	28.24	17,610	17,610	16,850	59,670
SBIC New Market Venture Capital								
FY 2002	14.47	(⁵)						1,150
FY 2003	15.46	(⁵)						1,950
FY 2004	16.05	(⁵)						12,260
Secondary Market Guarantee								
FY 2004		¹¹ 0.39		0.39	43,818	149,085	147,029	38,008,032
Other Independent Agencies								
Export-Import Bank of the United States:								
Short, Medium, and Long Term Guarantees and Insurance Program								
FY 1992	4.95	4.02	0.60	— 1.53	— 13,778	— 630,445		8,102,397
FY 1993	4.00	— 2.06	— 0.02	— 6.04	— 104,823	— 660,303		10,187,672
FY 1994	4.52	— 2.04	0.25	— 6.81	11,224	— 1,392,855		9,439,964
FY 1995	5.62	— 3.80	0.57	— 9.99	— 47,804	— 931,234		5,489,677
FY 1996	7.50	0.36	0.09	— 7.23	6,051	— 791,528		6,449,940
FY 1997	7.51	— 1.92	0.22	— 9.65	— 72,765	— 1,383,308		8,412,789
FY 1998	6.82	1.75	— 0.34	— 4.73	— 88,835	— 962,809		6,922,799
FY 1999	5.13	— 0.06		— 5.19	— 12,794	— 1,265,202		11,373,918
FY 2000	7.90	0.26		— 7.64	— 157,702	— 1,424,539		9,691,465
FY 2001	8.77	1.36		— 7.41	— 116,876	— 1,006,876		9,966,407
FY 2002	7.18	1.48		— 5.70	— 204,285	— 192,567		8,293,852
FY 2003	3.06	— 0.65		— 3.71	— 26,826	— 26,826		5,442,442

Table 8.—**LOAN GUARANTEES: SUBSIDY REESTIMATES** ¹—Continued

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	1.96	(⁵)	.....	.....	.....	.....	.....	.....

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

¹ Reestimates for some programs did not appear in the 2006 Appendix because they were \$500,000 or less.² Current year reestimates, including interest on reestimates.³ Total (net cumulative) reestimates, including interest on reestimates.⁴ Breakout between technical and interest reestimates is not available.⁵ Reestimates have not yet been calculated.⁶ Includes the SLS loan program, for which loans were last originated in 1994.⁷ Cohort is closed as of the end of 2004.⁸ The 1992 subsidy rate was executed at — 1.82 percent in 1992, but was adjusted to — 2.60 percent retroactively in 1993.⁹ Subsidy not displayed separately until 1999.¹⁰ Of the \$922 million in net upward reestimates, \$425 million is due to program performance and \$497 million is due to one-time accounting adjustments.¹¹ The SMG program was brought on budget as subject to the Federal Credit Reform Act in 2004. The 2004 cohort includes activity for fiscal years 1992 through 2004.

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2006 BUDGET ¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
Agricultural Credit Insurance Fund:										
Farm Operating	88	6	6	.....	.....	.....	.....	.....	.....	.....
Indian Land Acquisition	82	16	2	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster	91	6	3	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Farm Ownership	79	18	3	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loan Program	69	31	.....	.....	.....	.....	.....	.....	.....	.....
Rural Community Advancement Program:										
Community Facility Loans	12	32	30	13	5	1	1	2	2	2
Water and Waste Disposal Loans	4	22	30	19	10	5	2	2	3	3
Rural Utilities Service:										
Broadband 4% Loans	10	55	25	10	.....	.....	.....	.....	.....	.....
Broadband Treasury Loans	10	55	25	10	.....	.....	.....	.....	.....	.....
Rural Electrification and Telephone Program:										
Electrification:										
Electric Hardship Loans	11	34	22	14	10	2	2	2	2	1
Municipal Electric Loans	18	35	24	13	8	2	.....	.....	.....	.....
FFB Electric Loans	18	18	13	12	17	8	3	6	4	1
Treasury Electric Loans	7	39	18	12	10	8	6	.....	.....	.....
Telephone:										
Telecommunication Hardship Loans	1	19	16	12	12	8	8	8	8	8
FFB Telecommunications Loans	3	10	11	13	12	17	7	9	9	9
Treasury Telecommunication Loans	1	10	16	13	12	11	10	9	9	9
Rural Housing Service:										
Rural Housing Insurance Fund:										
Single-Family Housing Credit Sales	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Multi-Family Housing Credit Sales	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing	78	21	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair	78	16	*	.....	.....	.....	.....	.....	.....	.....
Sec 515 Multi-Family Housing	9	48	28	10	3	1	1	.....	.....	.....
Section 523 Self-Help Site Development	38	46	16	.....	.....	.....	.....	.....	.....	.....
Section 524 Site Development	13	65	22	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing	31	37	16	16	.....	.....	.....	.....	.....	.....
Rural Business — Cooperative Service:										
Intermediary Relending Program	6	27	21	17	16	13	.....	.....	.....	.....
Rural Economic Development Loans	21	59	13	4	1	1	1	.....	.....	.....
Foreign Agricultural Service:										
P.L. 480 Direct Credits	57	37	6	.....	.....	.....	.....	.....	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans	20	44	10	18	6	3	.....	.....	.....	.....

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2006 BUDGET ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Swordfish Buyback		100								
Department of Defense										
Family Housing:										
Military Housing Improvement Fund	100									
Department of Education										
Office of Postsecondary Education:										
Ford Direct Loan Program:										
Weighted Average of Total Obligations	78	22								
Weighted Average of Total Obligations (Legislative Proposal)	78	22								
Consolidated	100									
Consolidated (Legislative Proposal)	100									
PLUS	66	34								
PLUS (Legislative Proposal)	66	34								
Subsidized Stafford	67	33								
Subsidized Stafford (Legislative Proposal)	67	33								
Unsubsidized Stafford	68	32								
Unsubsidized Stafford (Legislative Proposal)	68	32								
Historically Black College and University Capital Financing Program	30	45	25							
Department of Homeland Security										
Emergency Preparedness and Response:										
State Share Loans	78	22	*							
Community Disaster Loans	89	2	8							
Department of State										
Bureau of Consular Affairs:										
Repatriation Loans	100									
Department of Transportation										
Federal Highway Administration:										
Transportation Infrastructure Finance and Innovation:										
TIFIA Direct Loans	20	20	20	20	20					
TIFIA Lines of Credit	10	10	10	10	10	10	10	10	10	10
Department of Veterans Affairs										
Benefits Programs:										
Vendee Loans	100									
Acquired Loans	100									
Vocational Rehabilitation Loan Fund	100									
Native American Veteran Housing Loans	97	3								
Veterans Health Administration:										
Transitional Housing for Homeless Veterans	52	48								

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2006 BUDGET ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans	100									
Small Business Administration										
Disaster Loan Program:										
Disaster Assistance	78	18	3	1	*	*		*		
Other Independent Agencies										
Export-Import Bank of the United States:										
Long and Medium Term Loans (including Tied Aid)	10	50	25	15						

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

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

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2006 BUDGET ¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
CCC Export Loan Guarantee Program	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Agricultural Credit Insurance Fund:										
Farm Operating—Unsubsidized	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Subsidized	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Farm Ownership—Unsubsidized	79	21	.....	.....	.....	.....	.....	.....	.....	.....
Rural Community Advancement Program:										
Business and Industry Loans	51	39	10	.....	.....	.....	.....	.....	.....	.....
Community Facility Loans	10	32	31	13	10	1	2	1	.....	.....
Water and Waste Disposal Loans	2	25	37	16	5	5	5	5	.....	.....
Rural Utilities Service:										
Guaranteed Broadband Loans	10	55	25	10	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing Purchase	73	27	.....	.....	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing Refinance	65	34	1	.....	.....	.....	.....	.....	.....	.....
538 Multi-Family Housing—Subsidized	9	6	12	2	25	25	21	.....	.....	.....
Rural Business Cooperative Services:										
Renewable Energy	45	38	13	2	2	.....	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments	78	22	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Commitments (Legislative Proposal)	78	22	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated (Legislative Proposal)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
PLUS	63	37	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal)	63	37	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford	66	34	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford (Legislative Proposal)	66	34	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal)	67	33	.....	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Health Centers Loan Guarantees:										
Health Facilities Construction Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
HMO Plan Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
HMO Network Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Health Education Assistance Loans Program	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2006 BUDGET ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Indian Housing Loan Guarantees	50	35	11	4	.....	.....	.....	.....	.....	.....
Title VI Indian Housing Guarantees	25	50	25	.....	.....	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees	50	35	11	4	.....	.....	.....	.....	.....	.....
Housing Programs:										
FHA General and Special Risk Insurance Fund:										
Multifamily Development	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Section 221(d)(3) Cooperatives	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credit New Construction	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Apartment Refinance	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Section 241 Supplemental Loans	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Multifamily Operating Loss Loans	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Authority Risk Sharing	75	25	.....	.....	.....	.....	.....	.....	.....	.....
GSE Risk Sharing	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Health Care and Nursing Homes	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Health Care Refinance	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Title I Property Improvement	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title I Manufactured Housing	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Section 234 Condominiums	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Section 203(k) Rehabilitation Mortgage	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Equity Conversion Mortgages	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA Mutual Mortgage Insurance Fund:										
Mutual Mortgage Insurance Program	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Mortgage Insurance Program (Legislative Proposal)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Mortgage Insurance Program — Zero Downpayment (Legislative Proposal)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mutual Mortgage Insurance Program — Payment Incentives (Legislative Proposal)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loan Program	28	45	21	6	.....	.....	.....	.....	.....	.....
Indian Insured Loan Program	28	45	21	6	.....	.....	.....	.....	.....	.....
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Highway Administration:										
TIFIA Loan Guarantees	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2006 BUDGET ¹—Continued

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans	100									
Guaranteed Loan Sale Securities	100									
International Assistance Programs										
Agency for International Development:										
Development Credit Authority	25	37	37							
Loan Guarantees to Israel Program	100									
Overseas Private Investment Corporation:										
OPIC Loan Guarantees	100									
OPIC Investment Funds and Structured Finance	24	24	24	24	3					
Small Business Administration										
General Business Loan Programs:										
7(a) General Business Loans	93	7								
Section 504 Certified Development Companies Debentures	43	57								
SBIC Debentures	28	36	17	11	8					
Secondary Market Guarantee	100									
Other Independent Agencies										
Export-Import Bank of the United States:										
Short, Medium, and Long Term Guarantees and Insurance Program	25	75								
Presidio Trust:										
Presidio Trust Loan Guarantee Program	10	25	25	25	15					

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