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Introduction

The 2007 *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 2007 *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 2006 and 2007 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 2007 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of 2006 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 2007 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 1992-2005 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. Cohorts so identified in a footnote will not be displayed in future *Supplements*.

Tables 9 and 10 show the rate at which the 2007 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 2006			FY 2007		
		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	9.95	643,500	41	11.69	643,500	41
Indian Land Acquisition	Discretionary	4.01	2,000	667	21.15	3,960	792
Emergency Disaster	Discretionary	10.94	100,000	62	11.77	77,742	69
Boll Weevil Eradication	Discretionary	— 18.09	100,000	16,667	1.90	59,400	14,850
Farm Ownership	Discretionary	5.12	205,918	122	4.19	222,750	122
Farm Storage Facility Loan Program	Mandatory	— 0.62	64,000	58	0.38	71,000	58
Sugar Storage Facility Loan Program	Mandatory	— 5.45	2,500	2,500	— 2.71	2,500	2,500
Rural Community Advancement Program:							
Community Facility Loans	Discretionary	3.35	366,398	916	6.41	297,004	987
Water and Waste Disposal Loans	Discretionary	6.91	1,062,681	1,149	16.64	990,000	1,241
Rural Utilities Service:							
Distance Learning and Telemedicine Loans	Discretionary	1.50	69,543	2,898	.....	.....	.....
Broadband 4% Loans	Mandatory	7.95	64,000	32,000	.....	(²)	.....
Broadband 4% Loans	Discretionary	.....	.....	.....	10.32	29,699	29,699
Broadband Treasury Loans	Mandatory	2.15	145,209	16,134	.....	(²)	.....
Broadband Treasury Loans	Discretionary	2.15	939,957	8,703	2.15	297,023	9,282
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans	Discretionary	0.92	99,000	9,900	2.14	99,018	11,002
Municipal Electric Loans	Discretionary	5.05	99,000	6,188	1.51	39,602	6,600
FFB Electric Loans	Discretionary	— 0.48	2,600,000	78,788	— 1.19	3,000,000	83,333
Treasury Electric Loans	Discretionary	0.01	990,000	21,522	.....	700,000	23,333
Telephone:							
Telecommunication Hardship Loans	Discretionary	— 1.80	145,000	14,500	0.37	143,513	15,946
FFB Telecommunications Loans	Discretionary	— 1.57	125,000	7,812	— 1.49	299,000	8,543
Treasury Telecommunication Loans	Discretionary	0.05	419,760	6,360	0.03	246,666	6,852
FFB Guaranteed Underwriting	Discretionary	— 1.26	1,500,000	1,500,000	.....	.....	.....
Rural Housing Service:							
Rural Housing Insurance Fund:							
Single-Family Housing Credit Sales	Discretionary	— 14.53	10,000	49	0.48	10,000	52
Multi-Family Housing Credit Sales	Discretionary	45.40	1,485	442	45.33	1,482	494
Section 502 Single-Family Housing	Discretionary	11.39	1,306,786	100	10.03	1,237,497	204
Section 504 Housing Repair	Discretionary	29.25	87,201	6	29.55	36,382	7
Sec 515 Multi-Family Housing	Discretionary	45.88	99,000	529	.....	.....	.....
Section 523 Self-Help Site Development	Discretionary	1.03	4,998	782	2.47	4,979	830
Section 524 Site Development	Discretionary	— 3.51	5,000	500	— 1.66	5,045	504
Section 514 Farm Labor Housing	Discretionary	44.59	39,319	983	47.95	41,580	1,066
Rural Business — Cooperative Service:							
Intermediary Relending Program	Discretionary	43.02	33,869	639	44.07	33,925	692
Rural Economic Development Loans	Discretionary	19.97	25,223	504	21.84	34,652	541

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 2006			FY 2007		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Foreign Agricultural Service:							
P.L. 480 Direct Credits	Discretionary	54.14	29,700	14,850	.....	.....	.....
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans	Discretionary	— 11.88	5,000	125	— 8.08	5,000	132
Traditional Direct Loans	Discretionary	— 8.07	59,000	3,471	.....	.....	.....
New England Lobster Buyback	Discretionary	2.51	19,711	19,711	.....	.....	.....
Non-Pollock Buyback	Discretionary	1.00	74,105	74,105	.....	.....	.....
Department of Defense							
Family Housing:							
Military Housing Improvement Fund	Discretionary	25.34	572,000	57,200	28.40	757,000	94,625
Department of Education							
Office of Postsecondary Education:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations	Mandatory	2.05	29,221,571	7	0.16	24,807,143	6
Subsidized Stafford	Mandatory	9.83	6,726,820	4	10.29	7,234,365	4
Unsubsidized Stafford	Mandatory	— 8.28	5,977,340	5	— 8.42	6,574,479	5
PLUS	Mandatory	— 6.37	2,693,080	10	— 8.00	3,021,530	10
Consolidated	Mandatory	4.37	13,824,332	25	1.15	7,976,768	24
Historically Black College and University Capital Financing Program	Discretionary	.....	56,000	14,000	.....	56,000	14,000
Department of Homeland Security							
Emergency Preparedness and Response:							
State Share Loans	Discretionary	— 0.19	25,000	12,500	1.18	25,000	12,500
Community Disaster Loans	Discretionary	³ 75.00	1,000,000	5,714	.....	.....	.....
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans	Discretionary	64.99	1,081	1	60.14	1,158	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	6.04	2,200,000	550,000	5.00	2,200,000	550,000
TIFIA Lines of Credit	Discretionary	7.76	200,000	100,000	5.58	200,000	100,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Program	Mandatory	.....	200,000	20,000	.....	.....	.....

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 2006			FY 2007		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund	Discretionary	37.47	6,600	440	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Acquired Loans	Mandatory	9.18	217,144	58	10.43	223,080	60
Vendee Loans	Mandatory	— 5.64	150,974	68	— 3.46	365,581	72
Native American Veteran Housing Loans	Discretionary	— 13.79	4,957	165	— 13.46	5,066	169
Vocational Rehabilitation Loan Fund	Discretionary	1.59	4,292	1	2.00	3,369	1
Veterans Health Administration:							
Transitional Housing for Homeless Veterans	Mandatory	79.89	11,140	5,570	70.74	10,965	5,482
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIC Direct Loans	Discretionary	10.27	145,000	1,611	4.28	350,000	3,889
Small Business Administration							
General Business Loan Programs:							
Section 7(m) Microloans	Discretionary	7.17	20,450	454	.....	.....	.....
Disaster Loan Program:							
Disaster Assistance	Discretionary	14.64	4,587,000	27	13.18	900,000	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 2007.³ Subsidy rate reflects the provisions of Public Law 109–88.

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 2006			FY 2007		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Agriculture							
Farm Service Agency:							
CCC Export Loan Guarantees:							
GSM 102	Mandatory	5.05	2,485,000	1,155	4.48	2,535,000	1,174
Facilities	Mandatory	8.16	20,000	2,000	3.48	30,000	2,000
Supplier Credit	Mandatory	0.22	602,000	215	— 0.03	602,000	215
Agricultural Credit Insurance Fund:							
Farm Operating—Unsubsidized	Discretionary	3.03	1,197,015	172	¹ 0.26	1,025,610	164
Farm Operating—Subsidized	Discretionary	12.50	271,886	193	¹ 9.08	272,250	193
Farm Ownership—Unsubsidized	Discretionary	0.48	1,386,000	297	.....	1,200,000	297
Rural Community Advancement Program:							
Business and Industry Loans	Discretionary	¹ 4.79	996,825	2,181	4.36	990,000	2,357
Guaranteed Business & Industry NadBank Loans	Discretionary	10.47	6,479	3,240	.....	.....	.....
Community Facility Loans	Discretionary	0.36	208,356	2,572	3.66	207,896	2,772
Water and Waste Disposal Loans	Discretionary	— 0.90	75,000	625	— 0.90	75,000	670
Rural Utilities Service:							
Electric Guaranteed Loans	Discretionary	0.09	99,000	33,000	.....	.....	.....
Guaranteed Broadband Loans	Discretionary	.....	.....	.....	4.63	29,697	29,697
Rural Housing Service:							
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing Purchase	Discretionary	1.16	4,832,386	104	1.21	601,400	112
Section 502 Single-Family Housing Purchase (Legislative Proposal)	Discretionary	.....	.....	.....	0.21	3,465,238	112
Section 502 Single-Family Housing Refinance	Discretionary	0.29	243,016	102	0.50	99,000	110
538 Multi-Family Housing—Subsidized	Discretionary	5.42	99,000	1,650	7.74	197,997	1,784
Rural Business Cooperative Services:							
Renewable Energy	Discretionary	6.45	176,512	5,516	6.49	34,560	5,760
Rural Business Investment Program	Discretionary	7.72	64,767	21,589	.....	.....	.....
Department of Education							
Office of Postsecondary Education:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments	Mandatory	9.87	99,649,196	7	7.27	84,286,714	6
Subsidized Stafford	Mandatory	17.78	22,615,394	4	18.77	24,327,601	4
Unsubsidized Stafford	Mandatory	1.12	23,800,506	5	0.78	26,018,747	5
PLUS	Mandatory	— 0.01	7,722,164	11	— 0.63	8,701,650	11
Consolidated	Mandatory	12.20	45,511,132	27	5.59	25,238,716	28
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Health Facilities Construction Loans	Discretionary	3.50	15,000	2,000	.....	.....	.....
HMO Plan Loans	Discretionary	8.17	.....	.....	.....	.....	.....
HMO Network Loans	Discretionary	8.00	.....	.....	.....	.....	.....

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 2006			FY 2007		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantees	Discretionary	2.42	116,000	118	2.35	251,000	118
Title VI Indian Housing Guarantees	Discretionary	12.26	10,000	2,529	11.99	15,000	2,529
Native Hawaiian Housing Loan Guarantees	Discretionary	2.42	36,000	118	2.35	43,000	160
Community Planning and Development:							
Community Development Loan Guarantees (Section 108)	Discretionary	2.20	276,000	5,308	.....	.....	.....
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development	Discretionary	− 0.18	1,800,000	7,856	− 3.63	1,800,000	7,857
Section 221(d)(3) Cooperatives	Discretionary	9.74	30,000	5,017	6.31	52,000	5,019
Tax Credit New Construction	Discretionary	− 3.54	850,000	4,884	− 2.78	1,300,000	4,866
Apartment Refinance	Discretionary	− 1.84	1,800,000	3,256	− 4.42	1,800,000	3,256
Section 241 Supplemental Loans	Discretionary	5.43	10,400	1,040	3.93	10,400	1,040
Multifamily Operating Loss Loans	Discretionary	15.89	1,000	917	16.55	1,000	917
Housing Finance Authority Risk Sharing	Discretionary	− 0.67	150,000	4,559	− 0.68	200,000	4,559
GSE Risk Sharing	Discretionary	− 0.83	20,000	3,484	− 0.89	35,000	3,500
Health Care and Nursing Homes	Discretionary	− 0.76	190,000	5,539	− 4.42	190,000	5,539
Health Care Refinance	Discretionary	− 1.26	1,000,000	5,317	− 3.47	1,000,000	5,317
Hospitals	Discretionary	− 1.76	750,000	75,000	− 3.51	750,000	75,000
Other Rental	Discretionary	− 0.73	55,000	12,222	− 4.29	55,000	12,222
Section 234 Condominiums	Discretionary	− 2.19	3,821,639	60	− 1.49	3,842,000	60
Section 234 Condominiums (Legislative Proposal)	Discretionary	− 2.19	3,821,639	60	.....	.....	.....
Section 203(k) Rehabilitation Mortgage	Discretionary	− 1.12	419,000	78	0.31	421,000	78
Section 203(k) Rehabilitation Mortgage (Legislative Proposal)	Discretionary	− 1.12	419,000	78	.....	.....	.....
Home Equity Conversion Mortgages	Discretionary	− 1.74	6,092,000	242	− 1.21	13,717,000	242
Home Equity Conversion Mortgages (Legislative Proposal)	Discretionary	− 1.74	6,092,000	242	.....	.....	.....
Title I Property Improvement	Discretionary	1.79	72,556	14	0.97	72,556	14
Title I Manufactured Housing	Discretionary	1.10	103,710	35	0.83	103,710	35
FHA Mutual Mortgage Insurance Fund:							
Mutual Mortgage Insurance Program	Discretionary	− 1.70	48,593,500	126	− 0.37	45,541,154	130
MMI — Purchase and Refinance (Legislative Proposal)	Discretionary	.....	.....	.....	² − 0.90	68,531,295	139
MMI — HECM (Legislative Proposal)	Discretionary	.....	.....	.....	− 1.21	17,507,923	96
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities	Discretionary	− 0.23	89,000,000	153	− 0.21	86,000,000	156
Guarantees of Mortgage-Backed Securities (Legislative Proposal)	Discretionary	.....	.....	.....	− 0.27	86,000,000	156
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loan Program	Discretionary	4.75	112,114	1,495	6.45	82,377	1,098
Indian Insured Loan Program	Discretionary	.....	.....	.....	6.45	5,000	200

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 2006			FY 2007		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center	Discretionary	1.85	18,367	367	1.82	18,367	367
Federal Highway Administration:							
TIFIA Loan Guarantees	Discretionary	3.67	200,000	100,000	3.90	200,000	100,000
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average	Discretionary	7.64	65,000	21,667	.....	.....	.....
Risk Category Level 1	Discretionary	1.22	.....	.....	.....	.....	.....
Risk Category Level 2	Discretionary	3.12	.....	.....	.....	.....	.....
Risk Category Level 3	Discretionary	4.72	15,000	15,000	.....	.....	.....
Risk Category Level 4	Discretionary	6.53	15,000	15,000	.....	.....	.....
Risk Category Level 5	Discretionary	9.36	35,000	35,000	.....	.....	.....
Risk Category Level 6	Discretionary	18.86	.....	.....	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans	Mandatory	— 0.32	36,110,460	157	— 0.36	37,189,036	162
Guaranteed Loan Sale Securities	Mandatory	.....	.....	.....	3.99	491,842	91
International Assistance Programs							
Agency for International Development:							
Development Credit Authority	Discretionary	3.90	257,000	6,763	5.49	238,000	6,263
Loan Guarantees to Israel	Discretionary	.....	1,000,000	.....	.....	1,000,000	.....
Overseas Private Investment Corporation:							
OPIC Loan Guarantees	Discretionary	0.80	625,000	25,000	0.50	1,000,000	25,000
OPIC Investment Funds	Discretionary	— 17.33	400,000	133,333	— 5.84	600,000	120,000
Small Business Administration							
General Business Loan Programs:							
7(a) General Business Loans	Discretionary	.....	17,000,000	174	.....	17,500,000	179
Section 504 Certified Development Companies Debentures	Discretionary	.....	7,500,000	464	.....	7,500,000	501
SBIC Debentures	Discretionary	.....	3,000,000	433	.....	3,000,000	435
Secondary Market Guarantee	Discretionary	.....	12,000,000	26,144	.....	12,000,000	28,777
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance Program	Discretionary	1.76	13,828,000	4,455	0.25	17,477,000	4,455
Presidio Trust:							
Presidio Trust Loan Guarantee Program	Discretionary	.....	.....	.....	0.32	20,000	5,000

¹ Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.² Legislative proposal includes Section 234 Condominiums and Section 203(k) Rehabilitation Mortgages currently held in the General and Special Risk Insurance Fund.

Table 3.—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)	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	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	— 0.62	6.76	0.04	— 0.10	— 7.32	7	5.02	.....	0.11	.....	.....	8.37	.....
Sugar Storage Facility Loan Program	— 5.45	7.20	3.59	.....	— 16.24	15	5.13	.....	.....	.....	.....	11.95	.....
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:													
Distance Learning and Telemedicine Loans	1.50	1.63	.....	.....	— 0.13	8	3.75	.....	.....	.....	.....	41.18	100.00
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
FFB Guaranteed Underwriting	— 1.26	0.83	— 2.09	.....	.....	20	4.37	.....	.....	.....	0.30	10.66	82.87
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	.....	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	54.14	9.75	44.39	.....	.....	30	1.00	5	.....	.....	.....	24.50	.....

Table 3.—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)	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:													
Individual Fishing Quota Loans	— 11.88	0.37	— 18.88	— 0.71	7.34	20	6.92	.....	0.50	.....	.....	3.87	82.23
Traditional Direct Loans	— 8.07	0.23	— 12.11	— 0.70	4.50	15	6.41	.....	0.50	.....	.....	2.28	82.93
New England Lobster Buyback	2.51	32.50	— 29.98	.....	.....	30	7.18	.....	.....	.....	.....	61.52	.....
Non-Pollock Buyback	1.00	.....	.....	.....	1.00	30	7.18	.....	.....	.....	.....	.....	.....
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	25.34	11.06	14.28	.....	.....	35	4.36	5	.....	.....	.....	37.00	54.00
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	2.05	1.31	— 2.66	— 1.67	5.07	13	6.08	(³) *	1.60	.....	.....	14.00	⁴ 118.29
Subsidized Stafford	9.83	0.67	6.44	— 3.00	5.72	10	6.62	(³) *	3.00	.....	.....	12.04	⁴ 118.93
Unsubsidized Stafford	— 8.28	0.82	— 12.59	— 3.00	6.49	10	6.32	(³) *	3.00	.....	.....	12.09	⁴ 116.57
PLUS	— 6.37	0.89	— 11.97	— 4.00	8.71	10	8.14	.....	4.00	.....	.....	5.50	⁴ 101.51
Consolidated	4.37	1.92	— 0.99	.....	3.44	17	5.35	(³) *	.....	.....	.....	17.20	⁴ 119.56
Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	30	4.60	.....	.....	.....	.....	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	⁵ 75.00	75.00	.....	.....	.....	5	2.70	.....	.....	.....	.....	75.00	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	64.99	64.95	0.04	.....	.....	*	1.20	*	.....	.....	.....	94.19	33.44
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	6.04	4.35	1.74	— 0.05	.....	38	5.32	5	0.01	.....	.....	26.40	60.00
TIFIA Lines of Credit	7.76	0.01	.....	— 0.26	8.01	35	5.32	15	0.03	0.01	.....	33.55	60.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program ...	.....	2.63	— 2.49	— 0.14	.....	25	5.23	.....	.....	.....	0.14	48.06	63.17

Table 3.—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)	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	37.47	17.24	20.23	.....	.....	13	2.10	1	.....	.....	.....	25.00	15.00
Department of Veterans Affairs													
Benefits Programs:													
Acquired Loans	9.18	10.88	— 2.43	.....	0.73	30	5.45	.....	.....	.....	.....	78.34	48.59
Vendee Loans	— 5.64	0.92	— 18.10	— 2.14	13.67	30	6.71	.....	2.17	.....	.....	60.27	44.51
Native American Veteran Housing Loans	— 13.79	1.99	— 17.05	— 0.57	1.84	30	6.71	.....	1.15	.....	.....	10.57	78.72
Vocational Rehabilitation Loan Fund	1.59	0.26	1.32	.....	.....	1	.....	.....	.....	.....	.....	0.27	.....
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	79.89	72.69	7.19	.....	.....	30	5.29	.....	.....	.....	.....	⁶ 164.10	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													
General Business Loan Programs:													
Section 7(m) Microloans	7.17	0.22	6.95	.....	.....	10	3.34	1	.....	.....	.....	0.70	65.00
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 Consolidated loans (made in-school) and Stafford loans include a six-month grace period.⁴ Recoveries include interest and penalties.⁵ Subsidy rate reflects the provisions of Public Law 109-88.⁶ Defaults include interest and fees.

Table 4.—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	Recovery rate ²	Percent guaran- teed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantees:														
GSM 102	5.05	5.83	.....	— 0.78	.....	4	3.39	.....	0.78	.....	.....	3.48	.....	96.00
Facilities	8.16	8.18	.....	— 0.02	.....	10	3.39	.....	0.02	.....	.....	5.61	.....	96.00
Supplier Credit	0.22	0.83	.....	— 0.61	.....	*	3.39	.....	0.61	.....	.....	1.25	.....	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	.....	.....	.....	.....	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	³ 4.79	8.20	.....	— 3.41	.....	17	8.06	.....	1.88	0.25	.....	12.92	32.75	78.43
Guaranteed Business & Industry NadBank Loans	10.47	13.76	.....	— 3.28	.....	15	8.06	.....	2.00	0.25	.....	18.95	23.90	80.55
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:														
Electric Guaranteed Loans	0.09	0.09	.....	.....	.....	35	.....	.....	.....	.....	.....	0.13	.....	100.00
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	.....	.....	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	6.45	8.20	.....	— 1.75	.....	17	8.06	.....	1.00	0.12	.....	12.92	32.75	78.43
Rural Business Investment Program	7.72	15.59	.....	— 7.87	.....	10	5.24	.....	3.00	1.00	.....	54.68	64.62	100.00
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	9.87	0.89	11.12	— 5.54	3.40	15	5.90	(⁴) *	1.90	0.52	.....	12.04	⁵ 117.65	97.64
Subsidized Stafford	17.78	0.86	17.62	— 3.25	2.55	9	6.53	(⁴) *	3.25	.....	.....	12.48	⁵ 118.99	97.49
Unsubsidized Stafford	1.12	0.96	0.79	— 3.25	2.62	9	6.24	(⁴) *	3.25	.....	.....	11.15	⁵ 116.27	97.52
PLUS	— 0.01	0.88	— 1.73	— 3.25	4.09	9	8.00	.....	3.25	.....	.....	5.38	⁵ 101.08	97.40
Consolidated	12.20	0.88	15.46	— 8.26	4.12	20	5.15	.....	0.50	1.05	.....	13.27	⁵ 118.64	97.80
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	.....	.....	17.58	40.03	80.00

Table 4.—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	Recovery rate ²	Percent guaran- teed
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
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.20	2.20	.....	.....	.....	10	5.25	.....	.....	.....	.....	14.11	80.00	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
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
Other Rental	— 0.73	5.56	.....	— 6.28	.....	40	7.04	.....	.....	0.50	0.50	19.91	68.92	100.00
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
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
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program	— 1.70	1.58	.....	— 4.01	0.73	30	6.49	.....	1.50	0.50	.....	8.35	77.85	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
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
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	.....	— 0.26	.....	37	5.32	5	0.30	0.01	.....	26.18	60.00	100.00

Table 4.—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	Recovery rate ²	Percent guaran- teed
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average	7.64	12.52	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	21.62	38.00	100.00
Risk Category Level 1	1.22	6.10	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	11.10	38.00	100.00
Risk Category Level 2	3.12	8.01	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	14.16	38.00	100.00
Risk Category Level 3	4.72	9.60	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	16.71	38.00	100.00
Risk Category Level 4	6.53	11.42	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	19.68	38.00	100.00
Risk Category Level 5	9.36	14.24	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	24.56	38.00	100.00
Risk Category Level 6	18.86	23.74	.....	— 4.88	.....	25	6.50	.....	4.88	.....	.....	31.16	20.00	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
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
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	— 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	.....	2.16	0.54	.....	7.21	51.11	68.20
Section 504 Certified Development Companies Deben- tures .....	.....	3.13	.....	— 3.50	0.38	20	6.23	.....	1.33	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	1.76	5.72	.....	— 3.96	.....	8	5.01	1	3.98	0.12	.....	6.99	.....	100.00

* 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 Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.⁴ Stafford loans include a six-month grace period.⁵ Recoveries include interest and penalties.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2007 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	11.69	10.49	1.02	.....	0.18	4	4.75	.....	.....	.....	.....	85.45	80.37
Indian Land Acquisition	21.15	15.66	5.49	.....	.....	40	5.00	.....	.....	.....	.....	27.74	0.24
Emergency Disaster	³ 11.77	0.08	12.39	.....	— 0.69	10	3.75	.....	.....	.....	.....	43.16	58.68
Boll Weevil Eradication	1.90	— 0.95	2.85	.....	.....	7	4.50	.....	.....	.....	.....	52.08	91.85
Farm Ownership	4.19	0.43	3.87	.....	— 0.12	36	5.13	.....	.....	.....	.....	84.63	15.88
Farm Storage Facility Loan Program	0.38	7.27	0.03	— 0.11	— 6.80	7	5.02	.....	0.11	.....	.....	9.21	.....
Sugar Storage Facility Loan Program	— 2.71	7.40	0.63	.....	— 10.74	15	5.13	.....	.....	.....	.....	12.65	.....
Rural Community Advancement Program:													
Community Facility Loans	6.41	0.18	7.04	.....	— 0.81	29	4.51	1	.....	.....	.....	4.96	99.00
Water and Waste Disposal Loans	16.64	0.09	17.22	.....	— 0.66	38	3.88	1	.....	.....	.....	4.13	99.90
Rural Utilities Service:													
Broadband 4% Loans	10.32	2.07	8.25	.....	.....	18	4.00	1	.....	.....	.....	8.43	71.00
Broadband Treasury Loans	2.15	2.19	.....	.....	— 0.04	18	5.04	1	.....	.....	.....	9.01	71.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	2.14	.....	2.25	.....	— 0.12	33	5.00	1	.....	.....	.....	0.02	100.00
Municipal Electric Loans	1.51	.....	1.26	.....	0.25	33	5.08	1	.....	.....	.....	0.06	100.00
FFB Electric Loans	— 1.19	0.02	— 1.21	.....	.....	27	5.23	1	.....	.....	.....	0.56	100.00
Treasury Electric Loans .....	.....	.....	.....	.....	.....	32	5.19	.....	.....	.....	.....	0.01	100.00
Telephone:													
Telecommunication Hardship Loans	0.37	0.01	0.36	.....	.....	19	5.00	1	.....	.....	.....	0.30	100.00
FFB Telecommunications Loans	— 1.49	0.02	— 1.21	.....	— 0.29	18	5.11	1	.....	.....	.....	0.42	100.00
Treasury Telecommunication Loans	0.03	0.03	.....	.....	.....	19	5.07	1	.....	.....	.....	0.81	100.00
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	0.48	9.56	— 16.88	.....	7.81	20	7.06	.....	.....	.....	.....	31.20	35.96
Multi-Family Housing Credit Sales	45.33	0.11	— 19.19	.....	64.41	50	6.56	.....	.....	.....	.....	0.45	20.62
Section 502 Single-Family Housing	10.03	5.37	— 14.99	.....	19.66	30	6.56	.....	.....	.....	.....	54.29	60.40
Section 504 Housing Repair	29.55	1.47	30.08	.....	— 2.00	19	1.00	.....	.....	.....	.....	7.15	46.44
Section 523 Self-Help Site Development	2.47	.....	2.47	.....	.....	2	3.00	.....	.....	.....	.....	.....	.....
Section 524 Site Development	— 1.66	0.93	— 2.59	.....	.....	2	6.56	.....	.....	.....	.....	1.00	.....
Section 514 Farm Labor Housing	47.95	0.21	45.52	.....	2.22	33	1.00	.....	.....	.....	.....	1.71	61.92
Rural Business — Cooperative Service:													
Intermediary Relending Program	44.07	.....	44.93	.....	— 0.86	30	1.00	3	.....	.....	.....	0.02	100.00
Rural Economic Development Loans	21.84	0.18	23.45	.....	— 1.78	10	.....	1	.....	.....	.....	4.46	100.00
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans	— 8.08	0.54	— 16.00	— 0.69	8.06	20	6.92	.....	0.50	.....	.....	4.18	77.21

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2007 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 Defense													
Family Housing:													
Military Housing Improvement Fund	28.40	8.95	19.44	.....	.....	35	3.56	5	.....	.....	.....	27.00	54.00
Department of Education													
Office of Postsecondary Education:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	0.16	1.64	— 5.76	— 2.09	6.37	12	6.86	(⁴) *	2.03	.....	.....	16.00	⁵ 118.32
Subsidized Stafford	10.29	0.70	6.22	— 2.88	6.25	10	6.80	(⁴) *	2.88	.....	.....	12.23	⁵ 119.21
Unsubsidized Stafford	— 8.42	0.87	— 13.41	— 2.88	7.00	10	6.46	(⁴) *	2.88	.....	.....	11.99	⁵ 116.50
PLUS	— 8.00	0.95	— 14.15	— 4.00	9.20	10	8.50	.....	4.00	.....	.....	5.50	⁵ 101.49
Consolidated	1.15	3.40	— 7.11	.....	4.86	16	6.59	.....	.....	.....	.....	25.86	⁵ 119.89
Historically Black College and University Capital Financing Program .....	.....	.....	.....	.....	.....	30	4.60	.....	.....	.....	.....	2.00	100.00
Department of Homeland Security													
Emergency Preparedness and Response:													
State Share Loans	1.18	.....	0.82	.....	0.36	7	5.18	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	60.14	59.65	0.49	.....	.....	*	1.20	*	.....	.....	.....	94.19	39.81
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	5.00	4.99	0.01	.....	.....	38	5.37	5	.....	.....	.....	37.69	60.00
TIFIA Lines of Credit	5.58	.....	.....	.....	5.58	35	5.37	15	.....	.....	.....	32.21	60.00
Department of Veterans Affairs													
Benefits Programs:													
Acquired Loans	10.43	13.22	— 4.34	.....	1.56	30	5.78	.....	.....	.....	.....	83.57	39.00
Vendee Loans	— 3.46	1.75	— 19.95	— 1.92	16.66	30	7.06	.....	1.96	.....	.....	15.08	42.01
Native American Veteran Housing Loans	— 13.46	1.86	— 16.32	— 0.51	1.52	30	6.88	.....	1.15	.....	.....	10.01	78.76
Vocational Rehabilitation Loan Fund	2.00	0.27	1.72	.....	.....	1	.....	.....	.....	.....	.....	0.31	6.38
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	70.74	70.29	0.45	.....	.....	35	5.56	.....	.....	.....	.....	⁶ 182.40	⁷ — 0.03
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans	4.28	11.29	— 0.69	— 6.32	.....	5	5.03	4	0.50	1.77	.....	24.55	50.00

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE FY 2007 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
Small Business Administration													
Disaster Loan Program:													
Disaster Assistance	13.18	9.32	3.03	.....	0.82	18	5.19	*	.....	.....	.....	18.57	14.11
Other Independent Agencies													
Export-Import Bank of the United States:													
Long and Medium Term Loans (including Tied Aid)	34.00	11.26	31.35	— 8.61	.....	24	1.65	4	0.50	8.49	.....	18.73	.....

* 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 Stafford loans include a six-month grace period.⁵ Recoveries include interest and penalties.⁶ Defaults include interest and fees.⁷ Recoveries net of property expenses.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2007 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 Guarantees:														
GSM 102	4.48	5.24	.....	— 0.76	.....	4	3.39	.....	0.76	.....	.....	3.49	.....	96.00
Facilities	3.48	3.50	.....	— 0.02	.....	10	3.39	.....	0.02	.....	.....	5.68	.....	96.00
Supplier Credit	— 0.03	0.54	.....	— 0.57	.....	*	3.39	.....	0.57	.....	.....	1.27	.....	96.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	³ 0.26	3.37	.....	— 3.11	.....	6	7.85	.....	1.50	0.75	.....	4.43	10.22	90.00
Farm Operating—Subsidized	³ 9.08	2.48	7.59	— 1.00	.....	6	7.85	.....	1.00	.....	.....	3.27	3.67	90.00
Farm Ownership—Unsubsidized .....	.....	1.48	.....	— 1.48	.....	18	7.64	.....	1.48	.....	.....	2.14	12.41	90.00
Rural Community Advancement Program:														
Business and Industry Loans	4.36	7.40	.....	— 3.04	.....	17	9.00	.....	1.88	0.25	.....	12.54	34.16	80.58
Community Facility Loans	3.66	4.52	.....	— 0.85	.....	20	5.80	.....	1.00	.....	.....	6.09	2.28	85.44
Water and Waste Disposal Loans	— 0.90	.....	.....	— 0.90	.....	21	5.80	.....	1.00	.....	.....	.....	.....	90.00
Rural Utilities Service:														
Guaranteed Broadband Loans	4.63	4.63	.....	.....	.....	18	.....	.....	.....	.....	.....	11.71	57.83	80.00
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing Purchase	1.21	3.21	.....	— 2.00	.....	29	8.06	.....	2.00	.....	.....	4.30	0.58	90.00
Section 502 Single-Family Housing Purchase (Legisla-tive Proposal)	0.21	3.21	.....	— 3.00	.....	29	8.06	.....	3.00	.....	.....	4.30	0.58	90.00
Section 502 Single-Family Housing Refinance	0.50	1.00	.....	— 0.50	.....	30	.....	.....	0.50	.....	.....	1.30	0.44	90.00
538 Multi-Family Housing—Subsidized	7.74	0.50	14.59	— 7.35	.....	32	8.06	.....	1.00	0.50	.....	0.91	.....	89.93
Rural Business Cooperative Services:														
Renewable Energy	6.49	8.03	.....	— 1.54	.....	17	9.00	.....	1.00	0.12	.....	12.92	32.75	78.43
Department of Education														
Office of Postsecondary Education:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	7.27	0.84	7.35	— 4.21	3.29	13	6.70	(⁴) *	1.76	0.35	.....	11.86	⁵ 117.38	97.00
Subsidized Stafford	18.77	0.78	17.75	— 2.38	2.62	9	6.80	(⁴) *	2.38	.....	.....	12.70	⁵ 119.23	97.00
Unsubsidized Stafford	0.78	0.89	— 0.42	— 2.38	2.69	9	6.46	(⁴) *	2.38	.....	.....	11.08	⁵ 116.23	97.00
PLUS	— 0.63	0.85	— 3.28	— 2.38	4.18	9	8.50	.....	2.38	.....	.....	5.38	⁵ 101.05	97.00
Consolidated	5.59	0.85	8.98	— 8.48	4.24	20	6.28	.....	0.50	1.05	.....	13.84	⁵ 118.73	97.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees	2.35	3.35	.....	— 1.00	.....	30	6.50	.....	1.00	.....	.....	6.70	2.53	100.00
Title VI Indian Housing Guarantees	11.99	11.99	.....	.....	.....	20	6.50	.....	.....	.....	.....	17.81	.....	95.00
Native Hawaiian Housing Loan Guarantees	2.35	3.35	.....	— 1.00	.....	30	6.50	.....	1.00	.....	.....	6.70	2.53	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2007 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
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	—3.63	4.87		—8.50		40	7.12			0.77	0.77	18.42	68.82	100.00
Section 221(d)(3) Cooperatives	6.31	13.56		—7.25		40	6.70			0.80		46.04	66.20	100.00
Tax Credit New Construction	—2.78	1.84		—4.63		40	6.68			0.50	0.50	11.71	71.20	85.00
Apartment Refinance	—4.42	3.15		—7.57		35	6.93			0.77	0.77	11.77	64.10	80.00
Section 241 Supplemental Loans	3.93	11.37		—7.43		30	7.58			0.80	0.80	15.74		100.00
Multifamily Operating Loss Loans	16.55	21.55		—5.00		35	7.57			0.80		26.63		100.00
Housing Finance Authority Risk Sharing	—0.68	2.67		—3.35		38	6.54			0.50	0.50	13.01	78.81	90.00
GSE Risk Sharing	—0.89	1.39		—2.28		30	7.81			0.50	0.50	2.40		50.00
Health Care and Nursing Homes	—4.42	3.89		—8.31		40	7.34			0.80	0.80	9.61	49.93	100.00
Health Care Refinance	—3.47	4.64		—8.10		35	7.23			0.80		14.28	54.05	80.00
Hospitals	—3.51	3.27		—6.78		25	6.26			0.80	0.50	9.77	55.51	100.00
Other Rental	—4.29	4.87		—9.16		40	7.04			0.77	0.77	18.41	68.24	100.00
Section 234 Condominiums	—1.49	2.15		—3.64		30	6.79		1.50	0.50		9.03	71.21	100.00
Section 234 Condominiums (Legislative Proposal)														
Section 203(k) Rehabilitation Mortgage	0.31	4.23		—3.92		30	7.73		1.50	0.50		13.46	61.10	100.00
Section 203(k) Rehabilitation Mortgage (Legislative Proposal)														
Home Equity Conversion Mortgages	—1.21	3.39		—4.60		30	4.70		2.00	0.50		57.54	125.61	100.00
Home Equity Conversion Mortgages (Legislative Proposal)														
Title I Property Improvement	0.97	3.94		—2.97		20	13.00			1.00		5.48	15.00	90.00
Title I Manufactured Housing	0.83	6.44		—5.62		20	13.00			1.00		9.44	15.00	90.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program	—0.37	2.21		—3.76	1.18	30	6.86		1.50	0.50		12.08	78.37	100.00
MMI — Purchase and Refinance (Legislative Proposal)	⁶ —0.90	2.06		—4.02	1.06	30	6.86		1.50	0.50		10.75	77.17	100.00
MMI — HECM (Legislative Proposal)	—1.21	3.39		—4.60		30	4.70		2.00	0.50		57.54	125.61	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	—0.21			—0.22		30	8.12			0.06	0.02		99.86	100.00
Guarantees of Mortgage-Backed Securities (Legislative Proposal)	—0.27			—0.28		30	8.12		0.06	0.06	0.02		99.86	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.45	4.99	3.27	—1.80		16	9.00		2.00			7.28	9.21	90.00
Indian Insured Loan Program	6.45	4.99	3.27	—1.80		16	9.00		2.00			7.28	9.21	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	1.82	1.82				2	9.25					2.00		75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	3.90	3.90				37	5.37	5				24.65	60.00	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE FY 2007 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 Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	− 0.36	1.27	.....	− 1.63	.....	30	7.06	.....	1.66	.....	*	7.34	76.66	25.00
Guaranteed Loan Sale Securities	3.99	4.92	.....	.....	− 0.93	30	7.06	.....	.....	.....	.....	6.64	14.31	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority	5.49	6.51	.....	− 1.02	.....	7	4.91	5	0.50	0.50	.....	17.06	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	0.50	10.55	.....	− 10.05	.....	8	5.28	4	0.50	1.58	.....	23.19	40.00	100.00
OPIC Investment Funds	− 5.84	8.23	.....	− 14.07	.....	13	8.03	7	0.50	1.50	.....	15.27	.....	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans .....	.....	3.47	.....	− 3.46	.....	16	8.35	.....	2.07	0.55	.....	7.19	50.75	72.68
Section 504 Certified Development Companies Deben- tures .....	.....	2.15	.....	− 2.45	0.30	20	6.27	.....	1.36	0.16	.....	4.11	40.84	100.00
SBIC Debentures .....	.....	8.17	.....	− 3.20	− 4.97	10	5.89	.....	3.00	0.91	.....	33.16	75.18	100.00
Secondary Market Guarantee .....	.....	.....	.....	.....	.....	20	5.50	.....	.....	.....	.....	.....	.....	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insur- ance Program	0.25	7.61	.....	− 7.36	.....	6	5.01	1	7.83	0.12	.....	8.74	.....	100.00
Presidio Trust:														
Presidio Trust Loan Guarantee Program	0.32	0.46	.....	− 0.14	.....	20	9.00	.....	0.50	.....	.....	0.62	.....	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 Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.⁴ Stafford loans include a six-month grace period.⁵ Recoveries include interest and penalties.⁶ Legislative proposal includes Section 234 Condominiums and Section 203(k) Rehabilitation Mortgages currently held in the General and Special Risk Insurance Fund.

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, exclud- ing 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	2.72	- 27.36	0.32	- 260	- 4,782	- 7,523	27,821
FY 1993	21.67	- 1.47	- 4.34	- 18.80	- 161	- 9,657	- 12,433	53,730
FY 1994	15.02	5.22	1.73	- 11.53	- 1,106	- 3,033	- 6,499	66,315
FY 1997	18.06	8.94	5.37	- 14.49	109	- 874	- 1,222	13,399
FY 1998	13.02	7.53	2.13	- 7.62	343	- 240	- 552	10,048
Farm Operating								
FY 1992	15.71	7.98	- 15.12	7.39	2,128	- 62,118	- 43,404	561,497
FY 1993	12.75	7.48	- 2.02	- 3.25	1,836	- 46,312	- 28,353	538,014
FY 1994	12.36	11.78	1.84	- 2.42	605	- 21,710	- 3,732	643,367
FY 1995	12.63	16.48	0.39	3.46	- 354	17,976	16,679	433,220
FY 1996	12.98	12.52	- 5.67	5.21	- 2,494	- 6,146	- 2,579	560,669
FY 1997	12.59	12.98	0.99	- 0.60	- 2,611	- 4,035	1,990	510,320
FY 1998	6.57	12.68	12.40	- 6.29	- 3,145	30,735	33,795	553,109
FY 1999	6.83	11.24	11.61	- 7.20	- 12,196	20,386	34,419	780,474
FY 2000	5.86	14.04	3.65	4.53	- 8,913	44,255	54,156	662,049
FY 2001	9.02	10.54	- 1.04	2.56	- 11,904	2,054	10,415	685,221
FY 2002	8.93	10.31	- 3.81	5.19	- 12,647	5,904	9,141	662,397
FY 2003	17.25	7.62	- 2.94	- 6.69	- 16,195	- 69,081	- 65,948	684,817
FY 2004	14.42	6.83	- 1.10	- 6.49	- 19,056	- 48,008	- 45,804	603,485
FY 2005	10.09	12.59	- 0.18	2.68	11,739	11,739	11,295	451,813
Indian Land Acquisition								
FY 1992	25.25	- 5.87	- 1.25	- 29.87	- 718	- 1,098	- 307	988
FY 1993	21.17	14.56	- 2.04	- 4.57	5	- 370	- 57	859
FY 1994	8.20	16.42	5.39	2.83	- 4	- 135	53	649
FY 1995	22.36	27.53	4.81	0.36	7	- 106	28	550
FY 1996	23.28	22.39	- 0.37	- 0.52	15	- 139	- 6	641
FY 1997	24.10	24.30	- 1.19	1.39	9	- 36	*	224
FY 1998	13.18	15.86	- 1.45	4.13	28	- 34	13	500
FY 2000	2.00	20.89	14.15	4.74	75	122	155	822
FY 2001	16.11	- 8.06	- 3.12	- 21.05	- 40	- 158	- 143	590
FY 2002	5.92	- 5.42	0.06	- 11.40	- 9	- 9	- 8	74
FY 2003	8.95	7.42	- 10.37	8.84	13	- 2	- 2	110
FY 2004	- 0.78	14.40	- 0.82	16.00	227	258	241	1,586
FY 2005	5.27	(⁴)	.....	.....	.....	.....	.....	.....
Emergency Disaster								
FY 1992	20.26	20.02	11.59	- 11.83	326	- 2,467	- 177	73,854
FY 1993	24.27	23.50	2.87	- 3.64	- 1,400	- 2,022	- 446	57,939
FY 1994	28.00	16.73	5.52	- 16.79	158	- 20,211	- 16,250	144,191
FY 1995	31.90	24.23	- 0.59	- 7.08	29	- 6,395	- 5,129	66,875

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	29.34	20.79	−1.24	−7.31	−1,669	−20,038	−14,782	172,884
FY 1997	30.41	22.73	−0.07	−7.61	−893	−14,900	−10,966	142,781
FY 1998	24.03	17.50	10.61	−17.14	−1,845	−8,538	−6,245	95,639
FY 1999	23.60	20.66	11.83	−14.77	91	−7,962	−9,069	308,461
FY 2000	15.53	17.16	5.08	−3.45	−951	249	2,434	149,299
FY 2001	24.53	8.92	−3.80	−11.81	−1,402	−15,331	−13,935	89,270
FY 2002	13.45	8.14	−4.52	−0.79	−753	−3,533	−3,069	57,800
FY 2003	20.39	−9.04	−9.42	−20.01	−1,546	−29,616	−27,901	94,805
FY 2004	13.83	−2.91	−1.02	−15.72	−4,436	−5,335	−4,968	29,677
FY 2005	12.94	0.19	−1.97	−10.78	−2,693	−2,693	−2,583	20,262
Boll Weevil Eradication								
FY 1997	1.24	1.15	0.13	−0.22	−116	−396	−34	37,277
FY 1998	1.18	−1.41	22.91	−25.50	185	516	−1,036	40,000
FY 1999	1.44	−0.38	−1.37	−0.45	2,838	−4,184	−1,820	100,000
FY 2000	−4.38	−5.64	3.49	−4.75	17,066	1,096	−1,260	100,000
FY 2001	−0.78	−9.37	−3.69	−4.90	26,758	−7,986	−8,129	94,628
FY 2002	−2.18	−6.79	−6.46	1.85	25,305	−4,404	−4,356	94,495
FY 2003	−2.70	−3.77	−6.72	5.65	24,238	−90	−1,059	99,000
FY 2004	−6.07	−0.45	−1.53	7.15	20,386	6,463	5,490	97,695
FY 2005	−5.68	−2.50	−0.48	3.66	2,085	2,085	2,006	63,095
Farm Ownership								
FY 1992	22.64	20.34	−2.27	−0.03	−5,436	−1,796	−1,509	65,611
FY 1993	8.50	12.32	6.38	−2.56	−5,334	2,779	2,526	66,128
FY 1994	9.81	13.09	7.95	−4.67	−3,400	29	2,631	80,218
FY 1995	22.31	13.62	1.17	−9.86	2,638	−5,976	−4,782	55,033
FY 1996	19.04	12.75	1.16	−7.45	4,769	−7,269	−5,469	86,955
FY 1997	21.03	12.17	2.14	−11.00	3,811	−9,454	−6,958	78,529
FY 1998	13.04	8.74	8.09	−12.39	3,714	−5,152	−3,465	80,585
FY 1999	14.97	10.06	5.73	−10.64	3,308	−10,810	−7,868	160,245
FY 2000	3.77	8.48	10.20	−5.49	3,956	6,784	10,642	225,954
FY 2001	10.77	1.83	−6.80	−2.14	433	−17,946	−14,325	160,240
FY 2002	2.63	4.73	−1.91	4.01	14,413	4,175	3,641	173,358
FY 2003	11.61	−3.71	−8.04	−7.28	−7,377	−26,541	−25,148	164,151
FY 2004	22.08	−1.76	−0.57	−23.27	−35,997	−35,997	−33,250	139,473
FY 2005	5.35	−1.66	−4.18	−2.83	−12,397	−12,397	−11,864	169,247
Soil and Water								
FY 1992	8.11	8.77	−2.68	3.34	−7	248	15	2,257
FY 1993	16.32	13.42	−9.30	6.40	3	178	−60	2,052
FY 1994	14.06	15.10	3.72	−2.68	136	455	33	3,141
Seed Loans to Producers								
FY 2001	10.96	20.18	−1.66	10.88	255	2,298	2,519	27,318
Farm Storage Facility Loan Program								
FY 2000	2.85	−2.84	0.25	−5.94	−2,559	−3,436	−3,318	58,312
FY 2001	2.14	−1.74	0.30	−4.18	−1,489	−3,263	−3,037	78,272

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	2.42	-2.57	-6.04	1.05	-181	-2,260	-2,417	48,427
FY 2003	1.28	-0.73	-6.37	4.36	1,562	-1,209	-1,181	58,774
FY 2004	1.22	2.33	-1.92	3.03	730	559	531	47,871
FY 2005	-1.43	0.52	1.24	0.71	328	328	315	16,176
Apple Loan Program								
FY 2001	5.01	-3.06	0.44	-8.51	204	-858	-922	11,423
Emergency Boll Weevil Loans								
FY 2001	60.00	98.32	(⁵)	38.32	3,232	4,676	3,832	10,000
Rural Community Advancement Program:								
Business and Industry Loans								
FY 1997	0.51	57.71	-16.21	73.41	.....	8,171	6,037	10,554
FY 1998	-7.16	40.48	-10.90	58.54	.....	11,072	9,314	19,552
FY 1999	-14.64	51.84	2.50	63.98	.....	18,959	16,521	24,951
FY 2000	-14.16	57.17	-2.20	73.53	.....	22,656	19,577	28,827
FY 2001	5.82	62.33	2.77	53.74	.....	28,522	25,643	48,877
Community Facility Loans								
FY 1992	10.60	8.85	3.12	-4.87	.....	-3,199	-1,430	81,704
FY 1993	8.14	10.47	6.84	-4.51	.....	1,193	2,157	92,568
FY 1994	12.57	15.25	3.92	-1.24	.....	4,487	4,086	152,473
FY 1995	12.14	12.99	3.35	-2.50	.....	1,007	1,362	160,210
FY 1996	16.80	11.84	-2.88	-2.08	.....	-11,350	-8,827	177,958
FY 1997	8.73	10.49	3.72	-1.96	.....	2,722	2,071	117,685
FY 1998	8.38	12.05	3.83	-0.16	.....	7,284	6,289	171,362
FY 1999	13.74	10.15	-1.01	-2.58	.....	-5,742	-5,016	139,728
FY 2000	6.06	6.45	1.94	-1.55	.....	686	635	162,704
FY 2001	11.69	5.01	-6.99	0.31	.....	-17,046	-15,309	229,176
FY 2002	5.43	4.77	-2.97	2.31	.....	-1,450	-1,344	203,654
FY 2003	6.24	6.16	-1.92	1.84	.....	-73	-69	86,485
FY 2004	-0.71	0.22	0.19	0.74	.....	318	303	32,615
FY 2005	4.05	(⁴)	.....	.....	.....	.....	.....	.....
Water and Waste Disposal Loans								
FY 1992	14.10	14.20	4.93	-4.83	.....	-7,680	550	550,277
FY 1993	12.69	17.69	9.17	-4.17	.....	20,099	28,120	596,007
FY 1994	16.18	16.62	4.62	-4.18	.....	-6,760	2,445	644,315
FY 1995	15.28	15.16	2.90	-3.02	.....	-9,419	-928	773,220
FY 1996	22.50	15.20	-5.14	-2.16	.....	-50,004	-40,259	552,188
FY 1997	9.02	12.93	6.38	-2.47	.....	31,221	29,724	760,001
FY 1998	9.76	13.86	4.73	-0.63	.....	30,894	28,574	696,036
FY 1999	16.52	12.91	-2.29	-1.32	.....	-26,470	-22,694	628,631
FY 2000	7.10	10.92	5.70	-1.88	.....	24,964	23,378	612,032
FY 2001	13.59	8.62	-5.27	0.30	.....	-29,802	-26,905	538,726
FY 2002	6.88	7.02	-1.19	1.33	.....	728	670	478,621
FY 2003	11.34	11.04	-1.34	1.04	.....	-491	-462	153,874

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 2004	3.33	3.50	0.06	0.11		37	35	20,618
FY 2005	9.00	(⁴)						
Rural Utilities Service:								
Distance Learning and Telemedicine Loans								
FY 1998	0.02	-13.68	1.52	-15.22		-487	-423	3,065
FY 2000	0.35	15.03	0.17	14.51		793	666	4,534
FY 2003	-1.15	0.68	-0.26	2.09		84	80	4,389
FY 2004		-0.37	-0.03	-0.34		-2	-2	585
FY 2005	1.42	(⁴)						
Broadband 4% Loans								
FY 2004	4.94	(⁴)						
Broadband Treasury Loans								
FY 2001	-0.61	1.03	-3.16	4.80		1,216	1,086	66,192
FY 2002	-0.07	-0.67	-0.01	-0.59		-313	-291	48,576
FY 2003	2.22	1.14	-0.88	-0.20		-281	-269	24,874
FY 2004	2.18	2.62	-0.10	0.54		27	25	5,787
FY 2005	2.13	(⁴)						
Rural Electrification and Telephone Program:								
Electrification:								
Electric Hardship Loans								
FY 1992	18.82	15.25	2.46	-6.03		-34,802	-20,155	564,555
FY 1993	12.84	15.14	7.20	-4.90		3,628	19,194	834,525
FY 1994	17.11	16.06	3.21	-4.26		-3,031	-1,079	102,780
FY 1995	13.09	11.57	5.91	-7.43		-2,787	-1,124	73,973
FY 1996	23.37	11.97	-9.73	-1.67		-12,017	-9,838	86,299
FY 1997	5.27	7.93	8.56	-5.90		1,745	1,721	64,708
FY 1998	7.46	7.30	3.95	-4.11		-622	-199	124,414
FY 1999	13.04	7.63	-2.07	-3.34		-4,437	-3,802	70,270
FY 2000	0.90	6.75	7.19	-1.34		7,069	6,193	105,871
FY 2001	9.96	3.93	-6.02	-0.01		-5,577	-4,922	81,627
FY 2002	2.98	0.86	-3.82	1.70		-1,232	-1,133	53,443
FY 2003	5.71	5.76	-3.80	3.85		4	3	6,931
FY 2004	-2.33	-1.78	0.48	0.07		12	11	2,000
FY 2005	3.04	(⁴)						
Municipal Electric Loans								
FY 1994	11.26	14.35	9.73	-6.64		13,334	11,570	374,439
FY 1995	8.58	11.28	11.18	-8.48		8,779	12,753	472,329
FY 1996	10.44	16.70	12.00	-5.74		37,740	31,972	510,734
FY 1997	6.20	15.55	14.10	-4.75		46,555	41,116	439,744
FY 1998	4.22	13.34	12.59	-3.47		51,034	44,486	487,786
FY 1999	8.76	13.53	8.81	-4.04		16,805	14,071	294,990
FY 2000	3.67	24.23	19.33	1.23		69,204	59,292	288,383
FY 2001	6.95	27.32	19.04	1.33		60,792	55,120	270,594

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	-0.09	9.82	12.57	-2.66	.....	39,637	37,635	379,771
FY 2003	4.03	11.78	5.15	2.60	.....	2,788	2,598	33,520
FY 2004	-2.42	-1.31	1.10	0.01	.....	173	165	14,828
FY 2005	1.35	(⁴)	.....	.....	.....	.....	.....	.....
FFB Electric Loans								
FY 1992	1.80	3.70	1.30	0.60	.....	26,154	13,598	715,687
FY 1993	4.51	-1.14	4.81	-10.46	.....	-44,917	-43,632	772,252
FY 1994	0.96	2.63	19.52	-17.85	.....	6,579	4,075	243,999
FY 1995	-0.03	0.05	8.71	-8.63	.....	313	237	296,148
FY 1996	0.84	-1.35	6.32	-8.51	.....	-4,559	-3,939	179,858
FY 1997	0.93	-2.68	1.88	-5.49	.....	-11,227	-9,841	272,598
FY 1998	0.92	0.84	4.61	-4.69	.....	278	-201	251,329
FY 1999	-0.38	6.50	5.70	1.18	.....	82,569	69,857	1,015,368
FY 2000	-1.18	2.56	6.66	-2.92	.....	64,021	54,917	1,468,359
FY 2001	-3.09	1.49	13.04	-8.46	.....	76,233	67,948	1,483,573
FY 2002	-1.13	1.37	2.36	0.14	.....	59,401	54,587	2,183,488
FY 2003	-1.82	-0.17	-1.16	2.81	.....	12,180	11,525	698,476
FY 2004	-1.99	-0.78	0.03	1.18	.....	244	233	19,221
FY 2005	-2.33	(⁴)	.....	.....	.....	.....	.....	.....
Treasury Electric Loans								
FY 2001 .....	.....	0.80	2.85	-2.05	.....	3,899	3,541	442,584
FY 2002	-0.04	4.19	3.42	0.81	.....	20,023	18,410	435,220
FY 2003	-0.04	1.29	-1.83	3.16	.....	3,597	3,398	255,489
FY 2004	-0.06	-0.08	0.02	-0.04	.....	-8,447	-8,045	40,227
FY 2005	-0.05	(⁴)	.....	.....	.....	.....	.....	.....
Telephone:								
Telecommunication Hardship Loans								
FY 1992	16.84	11.39	3.51	-8.96	.....	-11,672	-9,438	173,167
FY 1993	11.66	10.96	6.45	-7.15	.....	-2,468	-1,550	221,491
FY 1994	16.04	9.06	-0.72	-6.26	.....	-4,150	-3,747	53,686
FY 1995	7.91	7.97	5.66	-5.60	.....	-225	24	40,659
FY 1996	19.59	12.30	-8.49	1.20	.....	-4,470	-3,945	54,118
FY 1997	1.59	5.42	7.54	-3.71	.....	2,207	2,087	54,493
FY 1998	3.92	2.75	3.28	-4.45	.....	-1,017	-677	57,828
FY 1999	9.79	3.73	-5.09	-0.97	.....	-2,939	-2,546	42,005
FY 2000	1.12	0.16	3.34	-4.30	.....	-407	-363	37,793
FY 2001	10.36	5.66	-4.48	-0.22	.....	-1,189	-1,068	22,722
FY 2002	2.32	-0.09	-3.21	0.80	.....	-319	-295	12,225
FY 2003	1.71	0.35	-1.50	0.14	.....	-75	-71	5,222
FY 2004	-4.44	(⁴)	.....	.....	.....	.....	.....	.....
FY 2005	-1.21	(⁴)	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans								
FY 1992 .....	.....	4.18	8.13	-3.95	.....	1,743	1,364	32,628
FY 1993	0.08	-2.57	2.10	-4.75	.....	-1,487	-1,294	48,837

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	-4.01	1.74	14.24	-8.49	.....	2,561	2,073	36,056
FY 1995	-3.91	-5.79	9.80	-11.68	.....	-253	-998	53,089
FY 1996	-0.05	-0.01	-2.46	2.50	.....	-102	16	40,621
FY 1997	-0.07	20.89	36.03	-15.07	.....	7,934	7,212	34,409
FY 1998	-0.07	-0.30	-0.05	-0.18	.....	-45	-46	20,072
FY 1999	-0.81	-0.29	0.11	0.41	.....	137	109	20,989
FY 2000	-0.46	2.46	7.45	-4.53	.....	1,768	1,555	53,250
FY 2001	-2.04	2.37	4.24	0.17	.....	1,653	1,473	33,412
FY 2002	-0.85	7.07	6.45	1.47	.....	3,990	3,625	45,771
FY 2003	-2.36	11.72	16.78	-2.70	.....	11,824	11,267	80,018
FY 2004	-1.85	-1.16	0.66	0.03	.....	277	265	38,466
FY 2005	-1.95	(⁴)	.....	.....	.....	.....	.....	.....
Treasury Telecommunication Loans								
FY 1994	0.02	-0.75	2.61	-3.38	.....	166	-1,012	131,473
FY 1995	0.02	-3.13	5.64	-8.79	.....	-7,039	-5,084	161,385
FY 1996	0.02	-1.94	0.06	-2.02	.....	-3,519	-2,299	117,319
FY 1997	0.02	-0.34	4.44	-4.80	.....	-265	-359	99,598
FY 1998	0.02	-0.89	1.00	-1.91	.....	-1,721	-1,418	155,800
FY 1999	0.27	0.20	-1.04	0.97	.....	14	-71	101,905
FY 2000	0.79	0.50	2.54	-2.83	.....	-393	-410	141,421
FY 2001	-1.00	-1.48	0.67	-1.15	.....	-524	-489	101,799
FY 2002	0.10	0.20	-1.76	1.86	.....	53	49	49,197
FY 2003	0.05	-1.22	-0.58	-0.69	.....	-333	-316	24,919
FY 2004	0.05	0.06	0.06	-0.05	.....	*	*	434
FY 2005	0.04	(⁴)	.....	.....	.....	.....	.....	.....
Rural Telephone Bank Loans								
FY 1992	2.05	1.01	3.78	-4.82	.....	-2,228	-1,007	96,833
FY 1993	0.02	-1.03	1.64	-2.69	.....	-1,805	-768	80,035
FY 1994	0.39	-2.12	7.24	-9.75	.....	-4,003	-2,381	94,879
FY 1995	0.44	-2.38	6.16	-8.98	.....	-2,230	-1,770	62,768
FY 1996	2.87	4.67	-3.04	4.84	.....	584	641	35,612
FY 1997	1.32	-8.06	-5.01	-4.37	.....	-3,024	-2,734	29,151
FY 1998	2.12	-3.76	-3.14	-2.74	.....	-3,693	-3,205	54,513
FY 1999	2.65	-0.11	-4.12	1.36	.....	-445	-400	14,494
FY 2000	1.88	-1.17	-1.46	-1.59	.....	-1,394	-1,290	42,288
FY 2001	1.48	-3.52	-5.19	0.19	.....	-1,371	-1,337	26,737
FY 2002	2.14	1.62	-1.18	0.66	.....	-25	-23	4,497
FY 2003	1.38	1.87	-0.31	0.80	.....	10	9	1,846
FY 2004	-4.32	-4.35	0.07	-0.10	.....	-*	-*	293
FY 2005	-1.83	(⁴)	.....	.....	.....	.....	.....	.....

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Housing 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)	.....	.....	.....	.....	.....	.....
FY 2005	−16.23	(⁴)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Credit Sales								
FY 1997	50.55	58.83	9.49	−1.21	.....	408	351	4,234
FY 1998	13.97	45.75	18.25	13.53	.....	246	314	988
FY 1999	48.31	45.85	−2.19	−0.27	.....	−79	−97	3,961
FY 2000	39.54	48.01	12.44	−3.97	.....	86	81	958
FY 2001	49.03	44.48	−5.14	0.59	.....	−88	−81	1,779
FY 2002	42.17	47.61	1.19	4.25	.....	104	97	1,775
FY 2003	46.68	35.14	−3.07	−8.47	.....	−249	−229	1,988
FY 2004	44.20	42.52	1.35	−3.03	.....	−7	−7	401
FY 2005	48.44	(⁴)	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing								
FY 1992	22.64	17.29	−0.48	−4.87	.....	−150,625	−66,249	1,238,296
FY 1993	18.75	12.66	5.12	−11.21	.....	−133,335	−77,302	1,269,332
FY 1994	20.10	16.54	2.57	−6.13	.....	−126,714	−58,355	1,636,603
FY 1995	24.36	16.75	−0.48	−7.13	.....	−104,605	−70,267	919,926
FY 1996	14.30	14.14	2.08	−2.24	.....	−20,430	−1,591	994,496
FY 1997	14.18	12.47	1.48	−3.19	.....	−22,545	−11,508	672,979
FY 1998	12.81	10.12	1.19	−3.88	.....	−41,478	−26,027	967,534
FY 1999	11.82	10.06	3.45	−5.21	.....	−27,951	−16,373	930,275
FY 2000	8.53	11.27	7.00	−4.26	.....	29,084	30,235	1,103,469
FY 2001	16.06	7.20	−6.31	−2.55	.....	−98,887	−91,604	1,033,902
FY 2002	13.16	5.59	−3.62	−3.95	.....	−85,863	−77,603	1,025,141
FY 2003	19.37	5.67	−1.82	−11.88	.....	−142,772	−133,741	976,210
FY 2004	9.27	10.46	1.63	−0.44	.....	10,186	9,751	819,415
FY 2005	11.58	(⁴)	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair								
FY 1992	42.92	28.77	0.55	−14.70	.....	−1,921	−1,560	11,024
FY 1993	38.27	26.78	1.79	−13.28	.....	−1,541	−1,312	11,468
FY 1994	37.63	28.59	0.13	−9.17	.....	−2,380	−2,092	24,310

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1995	39.61	31.43	−0.49	−7.69	.....	−2,365	−2,319	28,345
FY 1996	37.55	30.95	−0.10	−6.50	.....	−2,309	−2,198	33,367
FY 1997	36.63	32.63	0.34	−4.34	.....	−942	−1,123	28,766
FY 1998	34.36	30.08	−0.52	−3.76	.....	−1,028	−1,196	28,209
FY 1999	35.23	32.37	−1.71	−1.15	.....	−719	−719	23,512
FY 2000	30.56	34.93	5.02	−0.65	.....	1,330	1,110	25,009
FY 2001	35.44	28.80	−4.26	−2.38	.....	−2,095	−1,884	28,454
FY 2002	32.13	28.90	−3.46	0.23	.....	−1,131	−1,029	31,945
FY 2003	31.02	23.64	−5.56	−1.82	.....	−2,343	−2,202	29,764
FY 2004	27.46	27.24	−0.45	0.23	.....	−86	−82	26,726
FY 2005	29.06	(⁴)	.....	.....	.....	.....	.....	.....
Sec 515 Multi-Family Housing								
FY 1992	43.30	57.42	−3.17	17.29	.....	81,220	80,548	570,454
FY 1993	49.55	57.44	6.16	1.73	.....	44,262	45,070	571,230
FY 1994	58.06	59.34	2.40	−1.12	.....	1,405	6,534	510,450
FY 1995	54.55	55.38	2.99	−2.16	.....	259	1,518	182,840
FY 1996	53.80	55.66	−2.57	4.43	.....	2,665	2,772	149,056
FY 1997	51.24	51.02	3.62	−3.84	.....	−649	−280	127,184
FY 1998	45.85	47.25	7.49	−6.09	.....	1,853	1,667	119,046
FY 1999	48.25	48.95	−1.26	1.96	.....	1,259	743	106,090
FY 2000	39.68	46.80	4.55	2.57	.....	8,258	7,348	103,207
FY 2001	49.27	46.25	−6.44	3.42	.....	−3,346	−3,148	104,253
FY 2002	42.32	44.33	−0.83	2.84	.....	1,490	1,379	68,622
FY 2003	46.63	44.87	−2.58	0.82	.....	−890	−824	46,799
FY 2004	43.01	39.21	2.17	−5.97	.....	−558	−531	13,976
FY 2005	47.09	(⁴)	.....	.....	.....	.....	.....	.....
Section 523 Self-Help Site Development								
FY 2000	5.61	13.85	0.55	7.69	.....	124	103	1,248
FY 2001	5.57	3.23	−4.00	1.66	.....	−83	−91	3,874
FY 2003	4.41	2.25	−2.62	0.46	.....	−22	−21	979
FY 2004	3.08	(⁴)	.....	.....	.....	.....	.....	.....
FY 2005	−0.47	(⁴)	.....	.....	.....	.....	.....	.....
Section 524 Site Development								
FY 1998	−1.19	−0.96	.....	0.23	.....	−7	−15	358
FY 2001	−0.12	−2.61	−3.04	0.55	.....	−77	−78	2,960
FY 2002	0.55	2.46	.....	1.91	.....	1	−5	449
FY 2003	1.09	1.55	−0.81	1.27	.....	.....	.....	684
FY 2004	−0.03	(⁴)	.....	.....	.....	.....	.....	.....
FY 2005	−4.94	(⁴)	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing								
FY 1992	55.21	50.92	−0.37	−3.92	.....	−1,337	−683	15,924
FY 1993	45.48	53.64	8.63	−0.47	.....	1,518	1,333	16,339
FY 1994	50.00	56.10	4.11	1.99	.....	1,579	964	15,803
FY 1995	52.48	53.01	2.19	−1.66	.....	−16	81	15,214

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	56.80	51.93	−3.20	−1.67	.....	−799	−729	14,973
FY 1997	47.77	48.88	3.68	−2.57	.....	112	170	15,284
FY 1998	49.25	50.37	0.96	0.16	.....	182	164	14,626
FY 1999	52.03	48.73	−4.89	1.59	.....	−664	−579	17,540
FY 2000	45.23	45.33	0.68	−0.58	.....	86	24	24,224
FY 2001	52.59	46.76	−6.08	0.25	.....	−1,125	−1,042	17,871
FY 2002	47.31	44.90	−2.26	−0.15	.....	−230	−213	8,837
FY 2003	49.02	46.36	−2.31	−0.35	.....	−102	−96	3,616
FY 2004	42.73	42.52	0.52	−0.73	.....	−8	−8	374
FY 2005	47.06	(⁴)	.....	.....	.....	.....	.....	.....
Rural Business — Cooperative Service:								
Intermediary Relending Program								
FY 1992	50.03	49.80	5.42	−5.65	.....	−317	−75	32,427
FY 1993	54.22	51.39	1.03	−3.86	.....	−1,362	−917	32,390
FY 1994	57.54	51.75	−3.81	−1.98	.....	−5,620	−4,416	76,267
FY 1995	54.02	47.66	−1.89	−4.47	.....	−7,237	−5,251	82,558
FY 1996	59.50	47.38	−8.37	−3.75	.....	−4,904	−3,968	32,741
FY 1997	46.48	46.91	3.15	−2.72	.....	−40	141	32,700
FY 1998	48.25	47.07	0.58	−1.76	.....	−515	−330	27,987
FY 1999	50.35	47.53	−2.61	−0.21	.....	−969	−780	27,652
FY 2000	43.43	44.94	2.36	−0.85	.....	494	475	31,473
FY 2001	50.91	46.12	−5.53	0.74	.....	−1,258	−1,116	23,304
FY 2002	43.21	43.10	−0.94	0.83	.....	−21	−19	17,546
FY 2003	48.26	46.33	−1.73	−0.20	.....	−225	−212	10,993
FY 2004	43.27	42.53	0.04	−0.78	.....	−10	−10	1,327
FY 2005	46.38	(⁴)	.....	.....	.....	.....	.....	.....
Rural Economic Development Loans								
FY 1992	30.29	26.81	−1.74	−1.74	.....	−193	−241	6,903
FY 1993	25.82	27.44	1.50	0.12	.....	303	197	12,189
FY 1994	25.42	26.34	3.15	−2.23	.....	15	120	13,068
FY 1995	24.92	25.73	2.44	−1.63	.....	−40	92	11,318
FY 1996	28.48	19.57	−0.13	−8.78	.....	−1,462	−1,092	12,260
FY 1997	22.93	23.41	3.29	−2.81	.....	25	53	11,142
FY 1998	23.91	23.88	1.93	−1.96	.....	−76	−7	22,912
FY 1999	25.22	23.65	0.93	−2.50	.....	−271	−198	12,590
FY 2000	23.02	24.24	3.45	−2.23	.....	158	160	13,155
FY 2001	26.07	19.61	−4.06	−2.40	.....	−1,291	−1,176	18,202
FY 2002	24.16	17.50	−6.62	−0.04	.....	−955	−883	13,257
FY 2003	21.36	17.33	−3.67	−0.36	.....	−525	−501	12,420
FY 2004	18.61	18.05	−0.39	−0.17	.....	−20	−19	3,375
FY 2005	18.79	(⁴)	.....	.....	.....	.....	.....	.....

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)
Foreign Agricultural Service:								
P.L. 480 Direct Credits								
FY 1992	67.10	55.52	-2.66	-8.92	-19,136	-104,336	-45,329	384,029
FY 1993	58.75	37.74	3.03	-24.04	-128,603	-410,398	-180,154	853,948
FY 1994	76.54	59.65	0.76	-17.65	-7,430	-75,735	-40,570	234,327
FY 1995	81.19	61.66	-1.35	-18.18	-8,551	-59,764	-35,513	179,855
FY 1996	79.65	54.54	-3.78	-21.33	-23,891	-83,246	-51,949	205,793
FY 1997	70.87	49.21	-1.16	-20.50	-39,518	-53,991	-32,792	158,140
FY 1998	67.03	53.67	-2.60	-10.76	-21,077	-32,520	-21,856	168,928
FY 1999	76.45	45.60	-16.13	-14.72	-158,845	-242,428	-177,860	594,430
FY 2000	50.56	48.85	3.77	-5.48	-797	-1,964	-1,342	81,534
FY 2001	60.76	58.79	2.65	-4.62	-518	-3,293	-1,974	104,461
FY 2002	76.18	58.58	-0.40	-17.20	-2,746	-19,660	-18,605	107,138
FY 2003	56.80	50.93	-4.71	-1.16	-499	-3,682	-3,487	59,785
FY 2004	57.17	49.56	-0.61	-7.00	-3,486	-3,486	-3,335	45,819
FY 2005	57.55	(⁴)	.....	.....	.....	.....	.....	.....
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998	2.00	-12.83	0.17	-15.00	32	-581	-573	3,642
FY 1999	2.00	-14.12	-0.47	-15.65	8	-682	-631	4,197
FY 2000	2.00	-12.53	2.10	-16.63	47	-472	-479	3,390
FY 2001	2.00	-11.90	-3.14	-10.76	220	-410	-622	2,970
FY 2002	0.26	-16.83	-4.54	-12.55	-97	-566	-737	3,180
FY 2003	-12.03	-14.32	.....	-2.29	102	-86	-95	2,636
FY 2004	-15.94	-21.06	.....	-5.12	-171	-120	-111	2,504
FY 2005	-18.45	-11.29	.....	7.16	128	128	121	1,782
Traditional Direct Loans								
FY 1997	1.00	-7.48	3.06	-11.54	27	-2,020	-1,903	21,061
FY 1998	1.00	-7.48	-0.04	-8.44	111	-1,490	-1,448	16,443
FY 1999	1.00	-6.91	-0.67	-7.24	1,019	-1,443	-1,692	20,288
FY 2000	1.00	-7.28	1.76	-10.04	560	-844	-980	12,150
FY 2001	1.00	-4.90	-19.28	13.38	134	-933	-1,009	16,516
FY 2002	-15.66	-13.26	-5.18	7.58	-92	372	417	19,000
FY 2003	-11.89	-16.89	-6.72	1.72	-683	-699	-636	13,230
FY 2004	-5.49	-19.20	.....	-13.71	-3,019	-4,108	-3,911	27,388
FY 2005	-13.71	-10.50	.....	3.21	293	293	279	9,138
North East Initiative Loans								
FY 1998	5.00	-8.24	0.18	-13.42	-2	-188	-167	1,195
FY 1999	5.00	-1.78	0.11	-6.89	*	-32	-31	434

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	— 13.42	— 4.69	— 9.73	1,396	— 12,211	— 11,225	75,000
NE Groundfish Buyback								
FY 2003	— 0.37	(⁴)	.....	.....	.....	.....	.....	.....
Pacific Ground Fish Buyback								
FY 2003	1.08	4.29	— 7.23	10.44	— 617	1,201	1,172	35,662
Bering Sea & Aleutian Island Crab Buyback								
FY 2002	— 4.60	— 20.65	— 7.30	— 8.75	— 15,636	— 15,636	— 14,957	97,399
Tuna Buyback								
FY 2003	— 11.89	— 8.22	— 6.23	9.90	1,677	1,463	1,342	38,301
Federal Gulf of Mexico Reef Fish Buyback								
FY 2005	1.28	(⁴)	.....	.....	.....	.....	.....	.....
Department of Defense								
Family Housing:								
Military Housing Improvement Fund								
FY 1998	40.77	29.47	— 2.99	— 8.31	— 1,759	— 1,484	— 1,198	10,599
FY 2000	53.48	59.03	— 0.88	6.43	— 375	— 2,866	2,840	51,149
FY 2001	52.63	43.98	— 1.26	— 7.40	— 2,384	— 7,775	— 6,918	79,899
FY 2002	37.97	(⁴)	.....	.....	.....	.....	.....	18,975
FY 2003	34.92	(⁴)	.....	.....	.....	.....	.....	58,550
FY 2004	33.73	(⁴)	.....	.....	.....	.....	.....	.....
FY 2005	19.23	(⁴)	.....	.....	.....	.....	.....	.....
Department of Education								
Office of Postsecondary Education:								
Ford Direct Loan Program:								
Weighted Average of Total Obligations								
FY 1994	10.00	8.97	(⁵)	— 1.03	29,956	20,545	— 13,515	821,000
FY 1995	8.82	8.57	(⁵)	— 0.25	237,920	132,533	— 50,455	4,948,000
FY 1996	2.56	6.85	(⁵)	4.29	455,432	797,591	411,463	9,454,000
FY 1997	3.09	6.75	(⁵)	3.66	461,561	775,071	398,258	11,131,000
FY 1998	1.70	5.13	(⁵)	3.43	446,645	834,198	430,169	12,520,000
FY 1999	— 2.11	5.08	— 1.51	8.70	730,639	1,803,862	1,257,505	17,786,000
FY 2000	— 8.96	8.77	8.17	9.56	495,574	3,158,932	2,702,786	16,004,000
FY 2001	— 4.46	4.29	— 1.62	10.38	502,918	1,935,955	1,655,733	18,115,000
FY 2002	— 3.88	1.67	0.89	4.67	488,768	1,069,524	1,127,988	20,094,000
FY 2003	— 1.46	— 1.26	4.23	— 4.04	395,171	71,511	55,664	18,527,000
FY 2004	— 0.62	0.58	— 1.45	2.64	424,802	308,222	278,300	20,222,000
FY 2005	3.94	2.37	.....	— 1.57	— 522,215	— 522,215	— 500,464	24,141,720
Subsidized Stafford								
FY 1994	18.30	16.43	(⁵)	— 1.87	30,791	7,257	— 16,311	536,000
FY 1995	17.38	16.29	(⁵)	— 1.09	180,037	39,146	— 80,816	2,898,000

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	12.51	14.38	(⁵)	1.87	295,770	307,952	92,835	5,083,000
FY 1997	11.97	14.19	(⁵)	2.22	288,044	289,793	120,367	5,669,000
FY 1998	13.12	12.58	(⁵)	-0.54	214,729	113,265	-29,360	5,644,000
FY 1999	8.17	14.45	-1.81	8.09	157,403	437,577	313,724	5,293,000
FY 2000	2.37	16.34	6.92	7.05	117,169	882,682	767,392	5,460,000
FY 2001	7.16	12.42	-1.82	7.08	77,587	312,523	268,803	5,179,000
FY 2002	3.63	8.38	2.89	1.86	94,826	217,610	265,027	5,473,000
FY 2003	3.63	4.86	4.12	-2.89	145,911	51,077	51,917	5,682,000
FY 2004	4.55	5.45	-1.02	1.92	88,477	65,683	61,319	5,794,000
FY 2005	8.09	6.85	.....	-1.24	-50,868	-50,868	-48,666	3,887,644
Unsubsidized Stafford								
FY 1994	-5.84	-6.72	(⁵)	-0.88	-1,004	6,549	-828	213,000
FY 1995	-2.92	-4.97	(⁵)	-2.05	4,289	5,677	-22,275	1,329,000
FY 1996	-12.97	-5.79	(⁵)	7.18	9,934	274,474	183,580	2,559,000
FY 1997	-8.64	-5.17	(⁵)	3.47	4,315	204,264	102,219	3,213,000
FY 1998	-9.22	-5.18	(⁵)	4.04	-2,853	257,476	142,885	3,426,000
FY 1999	-11.74	-0.86	-4.25	15.13	2,533	493,982	379,873	3,497,000
FY 2000	-23.26	2.86	9.19	16.93	-7,042	1,115,090	992,872	3,899,000
FY 2001	-12.61	1.60	-2.17	16.38	-20,017	609,314	560,903	3,888,000
FY 2002	-12.05	-1.24	3.32	7.49	-14,854	377,868	451,559	4,269,000
FY 2003	-6.20	-5.77	4.60	-4.17	-4,683	43,291	52,210	4,455,000
FY 2004	-5.00	-7.60	-1.02	-1.58	-81,043	-103,391	-97,017	4,632,000
FY 2005	-6.32	-9.34	.....	-3.02	-104,450	-104,450	-99,919	3,226,268
PLUS								
FY 1994	-3.81	0.92	(⁵)	4.73	170	6,739	3,623	72,000
FY 1995	-5.35	-1.09	(⁵)	4.26	1,666	30,945	21,412	393,000
FY 1996	-8.09	-2.78	(⁵)	5.31	1,433	59,157	40,828	775,000
FY 1997	-7.69	-2.39	(⁵)	5.30	2,249	66,527	43,189	879,000
FY 1998	-9.26	-2.84	(⁵)	6.42	-1,246	86,296	59,241	1,021,000
FY 1999	-10.40	-0.91	-2.15	11.64	595	126,354	99,712	1,022,000
FY 2000	-18.07	2.19	6.43	13.83	-312	265,118	233,798	1,226,000
FY 2001	-9.49	1.24	-2.28	13.01	-3,356	146,866	133,297	1,274,000
FY 2002	-8.89	-1.60	3.23	4.06	-6,622	73,989	98,275	1,442,000
FY 2003	-6.53	-4.84	3.33	-1.64	-587	20,317	21,396	1,714,000
FY 2004	-4.91	-5.57	-0.29	-0.37	-19,286	-15,189	-14,103	2,078,000
FY 2005	-4.00	-6.88	.....	-2.88	-45,022	-45,022	-43,295	1,420,192
Consolidated								
FY 1995	0.24	9.76	(⁵)	9.52	51,928	56,766	31,223	328,000
FY 1996	-0.83	8.42	(⁵)	9.25	148,295	156,008	94,220	1,037,000
FY 1997	-1.31	8.51	(⁵)	9.82	166,952	214,488	132,483	1,370,000
FY 1998	-4.88	5.72	(⁵)	10.60	236,015	377,160	257,403	2,429,000
FY 1999	-3.95	1.93	(⁵)	5.88	570,108	745,949	464,195	7,974,000
FY 2000	-7.85	6.57	9.22	5.20	385,759	896,042	708,725	5,419,000
FY 2001	-7.03	1.06	-1.16	9.25	448,705	867,252	692,730	7,774,000

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 2002	−3.78	−0.40	−1.72	5.10	415,417	400,058	313,127	8,910,000
FY 2003	−1.42	−2.59	4.28	−5.45	254,530	−43,174	−69,859	6,676,000
FY 2004	−0.81	3.42	−2.86	7.09	436,654	361,119	328,101	7,718,000
FY 2005	5.49	4.21	.....	−1.28	−321,874	−321,874	−308,583	15,607,615
College Housing and Academic Facilities Loan Program:								
College Housing and Academic Facilities Loans								
FY 1992	25.13	12.53	−10.84	−1.76	144	−1,671	−1,177	9,344
FY 1993	10.09	13.17	3.77	−0.69	−270	737	550	17,871
Department of Homeland Security								
Emergency Preparedness and Response:								
Community Disaster Loans								
FY 1993	25.00	69.53	(⁵)	44.53	15	36,636	25,100	36,461
FY 1996	⁶ 87.26	100.00	(⁵)	12.74	−23	8,247	16,284	127,816
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1992	55.21	58.75	2.77	0.77	1	185	106	3,004
FY 1993	57.75	59.01	−2.86	4.11	320	195	81	6,434
FY 1994	62.06	74.28	7.04	5.17	1,734	4,929	2,497	20,434
FY 1995	56.55	54.77	−3.87	2.08	1	−273	−136	7,585
FY 1996	41.25	53.57	7.03	5.29	−1	2,360	1,676	13,614
FY 1997	48.05	31.40	6.33	−22.98	2	−3,336	−1,887	11,335
FY 1998	53.78	65.79	−0.74	12.75	—*	4,269	2,856	23,771
FY 1999	42.81	47.52	6.17	−1.47	—*	866	640	13,599
FY 2000	34.49	21.55	1.55	−14.49	—*	−4,341	−3,048	23,558
FY 2001	50.66	45.39	1.76	−7.03	−1	−954	−778	14,760
FY 2002	51.86	68.74	1.95	14.93	—*	4,211	4,629	27,419
Bureau of Indian Affairs:								
Indian Direct Loan								
FY 1992	19.30	57.45	(⁵)	38.15	229	6,644	4,282	11,223
FY 1993	19.80	16.74	(⁵)	−3.06	70	−166	−344	11,230
FY 1994	22.81	39.76	(⁵)	16.95	−150	2,860	1,843	10,873
FY 1995	22.81	38.89	(⁵)	16.08	−95	1,234	526	3,273
Departmental Offices:								
American Samoa Tobacco Loan								
FY 2001	15.58	25.08	−6.97	16.47	2,673	2,291	1,767	18,600

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 State								
Bureau of Consular Affairs:								
Repatriation Loans								
FY 1992	80.00	47.00	(⁵)	— 33.00	— 517	— 517	— 296	897
FY 1993	80.00	47.00	(⁵)	— 33.00	— 352	— 352	— 232	704
FY 1994	80.00	47.00	(⁵)	— 33.00	— 362	— 362	— 225	681
FY 1995	80.00	46.00	(⁵)	— 34.00	— 388	— 388	— 205	602
FY 1996	80.00	44.00	(⁵)	— 36.00	— 514	— 514	— 302	840
FY 1997	80.00	66.81	(⁵)	— 13.19	— 138	— 138	— 85	648
FY 1998	80.00	62.29	(⁵)	— 17.71	— 252	— 252	— 166	937
FY 1999	80.00	61.02	(⁵)	— 18.98	— 205	— 205	— 148	780
FY 2000	80.00	49.11	(⁵)	— 30.89	— 242	— 242	— 167	541
FY 2001	80.00	43.28	(⁵)	— 36.72	— 242	— 242	— 191	520
FY 2002	80.00	41.43	(⁵)	— 38.57	— 295	— 295	— 244	633
FY 2003	80.00	44.05	(⁵)	— 35.95	— 225	— 225	— 195	543
FY 2004	71.00	58.73	(⁵)	— 12.27	— 129	— 129	— 124	1,011
FY 2005	70.00	56.74	(⁵)	— 13.26	— 138	— 138	— 134	1,009
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	315,000
FY 2000	0.19	— 4.16	— 2.57	— 1.78	— 6,898	— 7,884	— 6,924	159,161
FY 2001	10.89	14.51	— 0.78	4.40	— 6,987	— 6,213	— 5,782	50,500
FY 2003	7.10	14.13	.....	7.03	2,064	5,095	4,751	67,589
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Program								
FY 2002 .....	.....	7.79	— 4.92	12.71	— 604	— 5,038	— 4,342	101,921
FY 2003 .....	.....	— 9.18	— 8.84	— 0.34	— 1,365	— 1,365	— 1,221	13,300
FY 2004 .....	.....	— 4.04	— 1.32	— 2.72	— 10,504	— 10,504	— 9,632	238,179
FY 2005 .....	.....	(⁴)	.....	.....	.....	.....	.....	.....
Department of Treasury								
Community Development Financial Institutions:								
Community Development Financial Institutions Fund								
FY 1996	44.95	41.57	— 30.97	27.58	— 197	— 434	— 224	6,623
FY 1997	32.14	25.46	— 17.41	10.72	— 1	— 121	— 74	1,100
FY 1998	40.93	42.68	— 24.91	26.66	— 188	78	108	6,150
FY 1999	45.20	33.52	— 29.29	17.61	— 913	— 1,781	— 1,448	12,395
FY 2000	38.64	38.15	— 25.44	24.95	— 417	— 192	— 58	11,780
FY 2001	38.10	33.10	— 19.74	14.73	— 61	— 645	— 645	12,877

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	38.49	39.10	— 21.39	22.00	— 8	51	51	8,260
FY 2003	32.85	28.30	— 32.66	28.11	— 119	— 119	— 119	2,615
FY 2004	35.62	(⁴)	.....	.....	.....	.....	.....	.....
FY 2005	37.47	(⁴)	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs								
Benefits Programs:								
Vendee and Acquired Loans								
FY 1992	7.08	— 2.09	0.41	— 9.58	— 1,146	— 214,402	— 129,657	1,418,895
FY 1993	8.92	1.69	— 0.32	— 6.91	— 2,022	— 134,040	— 121,993	1,597,155
FY 1994	2.11	14.13	0.53	11.49	— 8,039	322,509	186,708	1,560,392
FY 1995	1.83	1.23	0.49	— 1.09	— 4,127	9,213	— 9,802	1,526,404
FY 1996	2.20	4.11	— 1.32	3.23	— 3,553	59,553	23,954	1,327,896
FY 1997	1.33	5.51	1.99	2.19	— 5,400	93,805	53,027	1,284,705
FY 1998	2.36	2.99	— 0.35	0.98	— 6,844	20,086	8,848	1,369,968
FY 1999	7.78	8.91	0.18	0.95	— 9,644	69,942	18,955	1,633,411
FY 2000	2.99	2.76	0.24	— 0.47	— 8,780	22,531	— 2,991	1,426,849
FY 2001	2.16	— 4.26	— 0.53	— 5.89	— 23,025	— 81,111	— 78,195	1,236,116
FY 2002	0.86	— 2.24	— 1.38	— 1.72	— 31,350	— 26,850	— 30,417	1,021,354
FY 2003	— 1.39	— 1.86	— 1.79	1.32	— 5,248	— 713	— 2,156	517,393
FY 2004	— 1.36	27.70	— 1.79	30.85	38,879	47,205	43,813	155,825
FY 2005	— 5.12	— 7.36	— 1.25	— 0.99	— 3,428	— 3,428	— 3,289	154,002
Native American Veteran Housing Loans								
FY 1994	7.72	5.84	(⁵)	— 1.88	1	— 31	— 14	763
FY 1995	7.72	4.30	(⁵)	— 3.42	— 5	— 178	— 224	5,595
FY 1996	7.72	1.12	(⁵)	— 6.60	3	— 473	— 466	6,467
FY 1997	7.72	6.09	(⁵)	— 1.63	22	— 19	— 130	5,558
FY 1998	7.72	— 1.33	(⁵)	— 9.05	15	— 272	— 255	2,702
FY 1999	7.72	— 20.20	(⁵)	— 27.92	4	— 970	— 790	2,882
FY 2000	7.72	— 15.22	(⁵)	— 22.94	— 163	— 419	— 359	1,585
FY 2001	7.72	— 5.61	(⁵)	— 13.33	— 2	— 186	— 193	1,421
FY 2002	7.72	— 12.19	(⁵)	— 19.91	— 160	— 1,165	— 1,125	5,700
FY 2003	— 8.96	— 33.92	— 10.34	— 14.62	— 1,846	— 3,139	— 2,818	11,817
FY 2004	0.28	— 19.64	— 14.38	— 5.54	— 276	— 1,074	— 1,014	5,327
FY 2005	— 13.79	— 26.45	— 0.22	— 12.44	— 512	— 512	— 491	4,046
Vocational Rehabilitation Loan Fund								
FY 2004	1.33	— 17.63	— 0.45	— 18.51	— 573	— 559	— 541	2,901
FY 2005	1.14	2.07	0.32	0.61	29	29	28	3,096
Environmental Protection Agency								
Abatement, Control, and Compliance Loan								
FY 1992	42.87	35.66	(⁵)	— 7.21	42	— 4,200	— 2,052	27,530
FY 1993	40.46	42.78	(⁵)	2.32	16	1,598	1,130	48,052

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
International Assistance Programs								
International Security Assistance:								
Foreign Military Financing Loans								
FY 1992	14.52	− 2.18	− 6.30	− 10.40	.....	− 87,528	− 57,630	345,000
FY 1993	16.00	7.86	1.14	− 9.28	− 12,456	− 119,699	− 69,548	855,000
FY 1994	4.95	0.60	6.29	10.64	− 3,313	− 63,810	− 33,428	769,500
FY 1995	7.67	− 3.33	− 2.29	− 8.71	− 4,753	− 76,368	− 61,368	557,685
FY 1996	10.92	− 6.74	0.42	− 18.08	− 7,725	− 110,960	− 96,025	544,000
FY 1997	13.44	− 4.94	− 4.36	− 14.02	− 5,444	− 59,000	− 54,682	297,500
FY 1998	12.34	0.17	0.74	− 12.91	− 4	− 12,838	− 12,171	100,000
FY 2003	− 0.15	− 1.47	.....	− 1.32	16,037	− 5,194	− 5,049	382,480
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1992	17.27	− 14.75	(⁵)	− 32.02	68	− 5,267	− 3,133	10,680
FY 1993	19.03	9.61	(⁵)	− 9.42	*	− 1,087	− 651	7,100
FY 1994	4.46	− 10.79	(⁵)	− 15.25	345	− 11,192	− 6,784	44,625
FY 1995	6.77	− 2.67	(⁵)	− 9.44	*	− 345	− 226	4,800
FY 1996	12.06	− 10.52	(⁵)	− 22.58	10	− 5,288	− 3,522	22,888
FY 1997	13.61	− 11.48	(⁵)	− 25.09	− 354	− 10,354	− 8,500	32,550
FY 1998	18.42	− 7.64	(⁵)	− 26.06	− 4,574	− 7,965	− 6,631	35,398
FY 1999	3.85	5.60	(⁵)	1.75	− 1,467	2,030	1,623	40,762
FY 2000	− 4.17	(⁴)	.....	.....	.....	.....	.....	.....
FY 2001	13.85	(⁴)	.....	.....	.....	.....	.....	.....
FY 2003	4.71	(⁴)	.....	.....	.....	.....	.....	.....
FY 2004	11.53	(⁴)	.....	.....	.....	.....	.....	.....
FY 2005	6.56	(⁴)	.....	.....	.....	.....	.....	.....
NIS Direct Loans								
FY 1996	2.09	5.57	(⁵)	3.48	− 3,057	− 562	383	11,000
FY 2000	7.48	10.88	(⁵)	3.40	− 73	23	19	555
Small Business Administration								
General Business Loan Programs:								
Section 8(a) Business Loans								
FY 1992	30.30	24.51	(⁵)	− 5.79	− 19	− 551	− 271	4,247
FY 1993	17.87	28.32	(⁵)	10.45	− 14	865	477	4,115
FY 1994	13.29	50.18	(⁵)	36.89	− 29	1,551	891	2,241
Economic Opportunity Loans								
FY 1992	30.30	26.95	(⁵)	− 3.35	− 47	− 1,230	− 581	15,650
FY 1993	17.83	30.38	(⁵)	12.55	− 38	1,993	1,102	7,912
FY 1994	21.89	51.40	(⁵)	29.51	106	4,309	2,416	7,604
Handicapped Assistance Loans								
FY 1992	36.36	48.92	(⁵)	12.56	124	3,156	1,540	11,078

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993	25.71	47.41	(⁵)	21.70	126	4,615	2,538	10,625
FY 1994	34.04	58.89	(⁵)	24.85	*	4,178	2,359	8,866
FY 1995	41.82	72.45	(⁵)	30.63	— 285	1,837	1,067	3,295
Veterans Loan Program								
FY 1992	30.30	30.64	(⁵)	0.34	— 492	86	94	15,127
FY 1993	17.87	29.67	(⁵)	11.80	68	3,558	1,955	15,052
FY 1994	25.05	40.04	(⁵)	14.99	68	3,135	1,753	10,919
Section 7(m) Microloans								
FY 1992	17.00	— 4.88	— 6.60	— 15.28	— 4,308	— 4,882	— 2,308	11,118
FY 1993	15.95	18.05	— 4.73	6.83	807	1,070	449	21,973
FY 1994	10.15	34.75	0.75	23.85	2,619	3,085	1,696	7,260
FY 1995	19.61	6.23	— 9.37	— 4.01	— 1,060	— 2,305	— 1,611	12,430
FY 1996	15.69	15.97	— 5.75	6.03	489	170	16	7,998
FY 1997	8.86	17.63	1.13	7.64	1,152	966	641	7,941
FY 1998	10.31	⁷ — 226.19	— 0.30	— 236.20	— 30,914	— 30,980	— 21,343	9,551
FY 1999	9.54	16.87	— 3.46	10.79	1,197	1,279	922	13,355
FY 2000	8.54	3.14	5.66	— 11.06	— 1,834	— 1,716	— 1,310	25,622
FY 2001	8.95	6.74	3.20	— 5.41	— 724	— 682	— 570	26,871
FY 2002	6.78	4.47	.....	— 2.31	— 319	— 319	— 287	12,874
FY 2003	13.05	14.17	.....	1.12	318	318	286	26,706
FY 2004	9.55	4.40	.....	— 5.15	— 734	— 734	— 695	14,055
FY 2005	10.25	(⁴)	.....	.....	.....	.....	.....	3,584
SBIC Direct Preferred Stock and Fee Loans								
FY 1992	44.33	63.45	(⁵)	19.12	5,784	5,784	2,145	12,050
FY 1993	38.06	73.14	(⁵)	35.08	9,022	9,022	4,061	12,356
FY 1994	31.64	43.63	(⁵)	11.99	3,635	3,635	1,680	15,018
FY 1995	43.10	33.33	(⁵)	— 9.77	— 1,086	— 1,086	— 511	5,605
Disaster Loan Program:								
Disaster Assistance								
FY 1992	33.93	36.24	— 0.79	3.10	— 678	56,155	13,758	577,376
FY 1993	20.58	32.41	7.62	4.21	— 490	266,388	145,327	1,213,873
FY 1994	22.99	26.05	10.50	— 7.44	— 2,941	264,578	100,035	3,148,103
FY 1995	31.54	27.18	0.51	— 4.87	— 1,917	15,342	— 25,927	955,493
FY 1996	28.08	28.69	1.78	— 1.17	408	51,309	4,592	664,567
FY 1997	20.02	29.24	6.17	3.05	1,420	140,757	78,185	832,790
FY 1998	23.46	27.04	— 1.46	5.04	64	53,922	20,063	550,979
FY 1999	22.36	25.23	— 7.23	10.10	— 3,542	47,010	20,807	688,117
FY 2000	22.20	24.57	(⁵)	2.37	8,163	34,195	17,271	726,785
FY 2001	17.46	20.79	0.18	3.15	286	34,950	22,825	696,580
FY 2002	14.67	24.42	(⁵)	9.75	— 4,143	86,452	54,319	783,654
FY 2003	13.98	17.56	(⁵)	3.58	6,854	23,393	19,208	543,949
FY 2004	11.72	20.29	— 0.98	9.55	39,875	39,875	37,124	452,183
FY 2005	12.86	(⁴)	.....	.....	.....	.....	.....	838,127

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)
Economic Injury Disaster Loans—Terrorist Attack								
FY 2002	22.67	26.21	− 3.49	7.03	13,734	− 1,750	16,135	426,499
FY 2003	23.20	29.86	− 6.16	12.82	9,390	5,653	6,054	89,051
Other Independent Agencies								
Export-Import Bank of the United States:								
Long and Medium Term Loans (including Tied Aid)								
FY 1992	3.90	5.83	− 0.24	2.17	− 2,541	42,035	.....	593,028
FY 1993	5.51	1.83	0.07	− 3.75	− 8,576	− 77,353	.....	1,514,620
FY 1994	12.84	− 2.24	− 0.21	− 14.87	− 128,924	− 540,757	.....	2,797,632
FY 1995	6.07	− 5.07	− 4.81	− 6.33	− 89,427	− 196,872	.....	2,638,594
FY 1996	7.92	− 8.75	− 4.50	− 12.17	32,198	− 187,734	.....	1,635,149
FY 1997	2.84	− 16.10	− 2.30	− 16.64	− 19,402	− 149,926	.....	1,018,610
FY 1998	15.53	− 3.27	0.27	− 19.07	− 7,369	− 22,613	.....	95,413
FY 1999	5.87	− 7.76	(⁵)	− 13.63	− 59,171	− 127,840	.....	977,657
FY 2000	1.39	− 13.61	(⁵)	− 15.00	− 8,956	− 36,086	.....	434,227
FY 2001	9.92	− 13.11	(⁵)	− 23.03	− 55,645	− 164,749	.....	511,932
FY 2002	16.29	1.07	(⁵)	− 15.22	− 12,494	− 15,526	.....	126,076
FY 2003	1.72	− 3.91	(⁵)	− 5.63	− 7,621	− 23,009	.....	23,020
FY 2004	11.40	(⁴)	.....	.....	.....	.....	.....	.....
Federal Communications Commission:								
C Block								
FY 1997	12.56	65.64	(⁵)	53.08	134,833	5,976,519	4,964,668	8,984,729
FY 1998	50.00	− 1.24	(⁵)	− 51.24	.....	− 46,368	− 42,731	83,394
F Block								
FY 1998	12.00	1.04	(⁵)	− 10.96	406	− 66,516	− 61,081	14,165
SMR/MDS								
FY 1996	0.74	12.95	(⁵)	12.21	993	17,683	14,730	120,190
Multi-auction								
FY 1995	58.81	79.93	(⁵)	21.12	− 140	77,374	44,112	210,177
FY 1997	24.10	− 35.82	(⁵)	− 59.92	− 180,391	− 368,180	− 310,666	520,806
FY 1998	5.89	1.07	(⁵)	− 4.82	18	− 333	− 250	5,488
FY 1999	8.25	13.53	(⁵)	5.28	55	140	123	2,340
FY 2000	8.25	16.48	(⁵)	8.23	1	145	99	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 2007 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 was incorrectly reported closed as of the end of 2004. Cohort is closed as of the end of 2005.⁷ The \$30.9 million downward reestimate resulted from loan sale proceeds for all direct business loans during 1998 being deposited into this single cohort.

Table 8.—LOAN GUARANTEES: SUBSIDY REESTIMATES ¹

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
CCC Export Loan Guarantees:								
GSM 102								
FY 1992	4.61	0.93	− 3.38	− 0.30	− 115,662	− 438,889	− 217,637	5,332,448
FY 1993	4.67	− 0.87	− 4.64	− 0.90	− 32,385	− 274,634	− 180,600	3,352,987
FY 1996	10.59	4.97	− 10.56	4.94	− 4,960	− 181,562	− 148,913	2,771,152
FY 1997	10.23	4.42	− 10.18	4.37	− 11,262	− 185,504	− 141,810	2,529,300
FY 1998	7.71	1.38	− 7.73	1.40	− 8,981	− 271,657	− 223,242	3,584,764
FY 1999	5.29	− 0.27	− 5.37	− 0.19	− 311	− 178,437	− 143,695	2,678,178
FY 2000	5.83	− 0.68	− 5.97	− 0.54	− 325	− 206,879	− 181,742	2,708,072
FY 2001	7.21	3.66	− 7.06	3.51	− 73,561	− 113,592	− 94,617	2,702,530
FY 2002	2.48	− 0.91	− 2.48	− 0.91	− 123,834	− 102,537	− 86,851	2,682,107
FY 2003	4.41	1.93	− 2.34	− 0.14	− 74,394	− 58,460	− 56,989	2,316,959
FY 2004	7.81	3.85	− 5.19	1.23	− 64,860	− 102,189	− 98,324	2,517,627
FY 2005	6.09	4.76	− 1.98	0.65	− 22,806	− 22,806	− 22,033	1,716,039
GSM 103								
FY 1992	1.86	− 160.92	− 0.48	− 162.30	1,355	− 277,879	− 127,441	77,391
FY 1993	5.65	− 14.48	− 5.32	− 14.81	− 2,026	− 83,990	− 44,785	222,390
FY 1996	1.92	− 86.58	− 1.91	− 86.59	2,374	− 208,100	− 130,297	144,285
FY 1997	2.74	− 107.79	− 2.56	− 107.97	987	− 97,882	− 66,131	58,635
FY 1998	2.50	− 10.58	− 1.82	− 11.26	− 399	− 9,839	− 7,164	54,116
FY 1999	2.36	− 0.13	− 2.18	− 0.31	− 224	− 1,444	− 989	41,114
FY 2000	5.49	− 0.53	− 5.89	− 0.13	− 403	− 2,632	− 2,064	34,214
FY 2001	5.91	− 2.04	− 6.31	− 1.64	− 613	− 3,835	− 3,302	41,466
FY 2003	2.25	− 2.41	.....	− 4.66	− 121	− 355	− 343	7,306
Supplier Credit								
FY 1997	1.49	1.47	− 1.49	1.47	− *	13	4	2,249
FY 1998	1.57	0.43	− 1.57	0.43	77	− 77	− 100	9,869
FY 1999	2.87	0.01	− 2.85	− 0.01	− *	− 674	− 146	24,627
FY 2000	0.53	3.92	− 0.54	3.93	− 17	2,924	2,417	69,785
FY 2001	0.26	4.38	− 0.25	4.37	− 44	7,547	6,947	163,780
FY 2002	0.95	5.48	0.01	4.52	− 1,426	14,653	14,399	306,445
FY 2003	− 0.15	1.18	1.36	− 0.03	− 4,151	6,866	6,738	499,464
FY 2004	14.24	11.17	− 12.27	9.20	48,553	− 20,649	− 21,344	661,823
FY 2005	1.54	6.75	2.13	3.08	14,719	14,719	14,267	282,669
Agricultural Credit Insurance Fund:								
Farm Operating—Unsubsidized								
FY 1992	1.55	1.97	0.94	− 0.52	− 4,518	3,303	3,964	943,920
FY 1993	1.31	2.21	1.83	− 0.93	− 3,570	10,475	7,757	861,863
FY 1994	0.48	2.97	3.35	− 0.86	− 3,989	29,911	26,259	1,054,565
FY 1995	0.49	3.48	3.47	− 0.48	− 3,324	43,413	35,010	1,170,902
FY 1996	1.11	3.04	2.50	− 0.57	− 3,922	25,754	21,301	1,103,702

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997	1.10	2.72	2.32	−0.70	−2,873	14,238	13,118	809,779
FY 1998	1.17	2.73	2.60	−1.04	−3,160	11,517	11,546	740,124
FY 1999	1.16	1.68	2.35	−1.83	−6,815	2,495	6,386	1,228,124
FY 2000	1.41	2.28	2.11	−1.24	−8,140	5,585	8,543	981,962
FY 2001	1.37	2.02	2.16	−1.51	−7,483	4,125	6,427	988,695
FY 2002	3.51	2.22	0.25	−1.54	−10,743	−15,195	−13,399	1,038,717
FY 2003	3.17	1.72	−0.04	−1.41	−14,922	−15,815	−14,486	999,041
FY 2004	3.33	1.99	−0.06	−1.28	−11,408	−13,374	−12,594	939,834
FY 2005	3.23	1.96	−0.07	−1.20	−10,062	−10,062	−9,687	762,734
Farm Operating—Subsidized								
FY 1992	7.82	10.55	3.74	−1.01	−1,295	4,962	4,085	149,638
FY 1993	9.12	11.52	3.80	−1.40	−1,620	4,103	3,302	137,570
FY 1994	11.95	11.85	1.58	−1.68	−2,908	981	−231	230,826
FY 1995	12.47	11.82	0.63	−1.28	−2,657	−301	−1,226	188,550
FY 1996	9.12	11.61	4.00	−1.51	−3,030	4,343	4,723	189,682
FY 1997	9.08	11.90	4.19	−1.37	−3,636	5,797	6,045	214,367
FY 1998	9.64	11.70	4.08	−2.02	−4,498	4,024	5,273	255,963
FY 1999	8.74	11.02	4.97	−2.69	−10,677	8,308	11,886	521,298
FY 2000	8.81	10.43	4.36	−2.74	−17,563	6,936	12,875	794,754
FY 2001	8.16	10.27	5.65	−3.54	−14,137	7,097	9,776	463,317
FY 2002	13.56	10.41	0.70	−3.85	−17,315	−17,796	−15,516	492,571
FY 2003	11.80	10.71	−0.09	−1.00	−15,874	−5,225	−4,493	412,240
FY 2004	12.77	10.30	−0.47	−2.00	−6,856	−7,033	−6,647	269,098
FY 2005	13.31	9.63	−0.44	−3.24	−9,858	−9,858	−9,505	258,290
Farm Ownership—Unsubsidized								
FY 1992	4.89	0.30	−4.45	−0.14	−232	−25,495	−20,235	440,842
FY 1993	4.58	0.22	−4.38	0.02	500	−23,210	−19,031	436,497
FY 1994	3.82	0.39	−3.35	−0.08	349	−23,909	−18,251	532,104
FY 1995	3.71	0.74	−2.96	−0.01	228	−20,681	−16,144	543,561
FY 1996	3.74	0.66	−3.32	0.24	293	−19,400	−16,062	521,502
FY 1997	3.69	0.54	−3.42	0.27	1,604	−17,938	−16,191	513,989
FY 1998	3.86	0.68	−3.42	0.24	388	−13,997	−13,221	415,760
FY 1999	1.59	0.46	−1.14	0.01	1,539	−8,729	−8,471	749,603
FY 2000	0.56	0.36	−0.11	−0.09	1,562	−2,023	−1,700	850,064
FY 2001	0.51	0.37	−0.03	−0.11	523	−1,406	−1,168	833,986
FY 2002	0.45	0.25	0.08	−0.28	−1,874	−2,512	−2,139	1,069,330
FY 2003	0.75	0.41	−0.05	−0.29	−1,586	−4,286	−4,056	1,193,002
FY 2004	0.54	0.48	−0.03	−0.03	−1,589	−711	−640	1,066,810
FY 2005	0.53	0.47	−0.04	−0.02	−435	−435	−418	697,427
Guaranteed Soil & Water								
FY 1992	1.94	7.43	(⁴)	5.49	—*	24	23	427
FY 1993	3.12	0.87	(⁴)	−2.25	—*	−6	−4	191
FY 1994	2.15	−0.89	(⁴)	−3.04	—*	−36	−25	832

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)
Natural Resources Conservation Service:								
Agricultural Resources Conservation Demonstration								
FY 1992	34.16	54.73	17.75	2.82	920	2,734	2,057	10,000
FY 1993	53.00	52.79	3.22	−3.43	−315	1,301	−15	6,875
FY 1994	53.92	53.90	0.67	−0.69	−256	−68	−2	6,673
Rural Community Advancement Program:								
Business and Industry Loans								
FY 1992	5.87	4.72	−0.54	−0.61	.....	1,692	−954	82,995
FY 1993	5.44	−0.23	−0.11	−5.56	.....	−11,544	−9,220	160,955
FY 1994	0.93	5.03	.....	4.10	.....	12,216	8,251	201,241
FY 1995	0.94	3.30	−0.01	2.37	.....	10,479	7,910	335,179
FY 1996	0.92	3.72	−0.44	3.24	.....	16,857	14,571	520,397
FY 1997	0.93	5.78	−0.49	5.34	.....	40,723	33,779	696,477
FY 1998	0.97	3.84	−0.43	3.30	.....	29,861	27,536	959,441
FY 1999	1.02	7.09	−0.48	6.55	.....	69,568	59,790	985,002
FY 2000	3.11	7.27	−0.90	5.06	.....	37,851	32,305	776,562
FY 2001	0.86	−1.15	−0.75	−1.26	.....	40,906	37,787	875,388
FY 2002	3.74	4.30	0.34	0.22	.....	4,164	3,947	704,869
FY 2003	3.97	4.82	0.15	0.70	.....	5,560	5,387	633,794
FY 2004	4.86	5.28	0.06	0.36	.....	1,748	1,691	402,526
FY 2005	5.03	(⁵)	.....	.....	.....	.....	.....	.....
Guaranteed Business & Industry NadBank Loans								
FY 1997	1.09	−0.92	0.16	−2.17	.....	−24	−18	904
FY 1998	1.04	8.84	−0.20	8.00	.....	6,201	5,197	66,629
FY 1999	0.96	13.85	−0.31	13.20	.....	9,666	7,642	59,284
FY 2000	3.28	14.45	−0.66	11.83	.....	5,870	5,039	45,113
FY 2001	0.82	18.65	−0.68	18.51	.....	6,793	6,098	27,568
FY 2002	3.68	3.55	0.59	−0.72	.....	−5,541	−5,285	2,130
FY 2003	4.56	9.47	0.17	4.74	.....	141	139	4,560
FY 2004	2.94	9.77	0.07	6.76	.....	68	67	975
FY 2005	8.30	(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	.....	−255	−145	45,690
FY 1994	4.98	3.49	−5.02	3.53	.....	228	−406	27,237
FY 1995	4.94	−0.77	−3.73	−1.98	.....	−2,771	−2,460	43,088
FY 1996	4.76	−0.42	−2.92	−2.26	.....	−1,966	−1,908	36,832
FY 1997	0.41	6.33	−1.02	6.94	.....	3,858	2,552	43,111
FY 1998	0.40	1.40	−1.01	2.01	.....	634	565	56,536
FY 1999	−0.54	1.61	−0.10	2.25	.....	2,092	1,648	76,665
FY 2000	−0.54	1.14	−0.10	1.78	.....	1,381	1,184	70,489
FY 2001	−0.54	2.94	−0.09	3.57	.....	3,780	3,533	101,531
FY 2002	−0.68	0.93	0.01	1.60	.....	1,392	1,309	81,274

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003	−0.54	0.50	0.01	1.03	.....	811	767	73,715
FY 2004	−0.60	0.40	0.01	0.99	.....	204	192	33,204
FY 2005	0.36	(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	−0.73	−0.24	0.63	.....	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	−0.77	2.47	−2.41	.....	3	3	4,646
FY 2001	−1.50	−0.46	−0.34	1.38	.....	30	29	2,747
FY 2002	−0.80	−0.73	.....	0.07	.....	1	1	1,919
FY 2003	−0.81	−0.89	.....	−0.08	.....	−2	−2	2,400
FY 2004	−0.90	(⁵)	.....	.....	.....	.....	.....	.....
FY 2005	−0.90	(⁵)	.....	.....	.....	.....	.....	.....
Rural Utilities Service:								
Electric Guaranteed Loans								
FY 1999 .....	.....	0.06	0.01	0.05	.....	99	88	145,911
FY 2000	0.01	0.07	.....	0.06	.....	34	30	50,259
FY 2001	0.01	0.09	.....	0.08	.....	43	39	49,117
FY 2002	0.08	(⁵)	.....	.....	.....	.....	.....	.....
FY 2003	0.08	(⁵)	.....	.....	.....	.....	.....	.....
FY 2004	0.06	(⁵)	.....	.....	.....	.....	.....	.....
FY 2005	0.06	(⁵)	.....	.....	.....	.....	.....	.....
Rural Housing Service:								
Rural Housing Insurance Fund:								
Section 502 Single-Family Housing Purchase								
FY 1992	1.13	0.66	0.01	−0.48	.....	−1,424	−943	200,567
FY 1993	1.85	0.93	0.02	−0.94	.....	−5,714	−4,678	508,495
FY 1994	1.68	1.51	−0.40	0.23	.....	−603	−1,200	706,124
FY 1995	1.64	2.99	−0.01	1.36	.....	20,043	13,600	1,007,416
FY 1996	0.20	2.98	0.01	2.77	.....	56,401	45,160	1,624,458
FY 1997	0.23	2.73	−0.01	2.51	.....	55,799	47,708	1,908,314
FY 1998	0.23	2.32	0.02	2.07	.....	62,348	56,414	2,699,240
FY 1999	0.09	2.43	0.02	2.32	.....	76,357	66,971	2,862,017
FY 2000	0.61	2.88	0.01	2.26	.....	55,058	47,402	2,088,199
FY 2001	0.20	1.59	1.23	0.16	.....	38,074	32,002	2,302,324
FY 2002	1.28	1.38	0.20	−0.10	.....	2,739	2,262	2,262,158
FY 2003	1.22	1.85	0.20	0.43	.....	18,774	17,656	2,802,465
FY 2004	1.32	1.72	0.04	0.36	.....	11,175	10,745	2,686,219
FY 2005	1.07	(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, exclud- ing interest (\$ thousands)	Total disbursements to date (\$ thousands)
Section 502 Single-Family Housing Refinance								
FY 2001	0.20	-1.20	0.23	-1.63	.....	-138	-137	9,760
FY 2002	1.28	-0.19	0.20	-1.67	.....	-1,131	-1,069	72,719
FY 2003	0.18	0.36	0.13	0.05	.....	439	415	230,362
FY 2004	0.29	0.32	.....	0.03	.....	14	14	45,988
FY 2005	0.27	(⁵)	.....	.....	.....	.....	.....	.....
538 Multi-Family Housing—Subsidized								
FY 1996	6.10	11.24	-0.34	5.48	.....	281,460	197	3,827
FY 1997	3.09	0.67	-2.62	0.20	.....	-99,932	-99	4,100
FY 1998	3.00	2.45	-2.35	1.80	.....	-4,508	-4	1
FY 1999	3.10	2.87	-2.57	2.34	.....	-17,629	-27	11,835
FY 2000	0.48	2.61	-2.98	5.11	.....	267,771	223	10,480
FY 2002	3.93	3.68	-1.48	1.23	.....	-183,904	-172	68,667
FY 2003	4.50	2.45	-0.05	-2.00	.....	-485,717	-455	22,200
FY 2004	5.95	3.45	-0.13	-2.37	.....	-865,715	-826	33,055
FY 2005	3.49	(⁵)	.....	.....	.....	.....	.....	.....
Department of Commerce								
Office of Departmental Management:								
Emergency Steel Loan Guarantee Program								
FY 2001	11.68	-7.85	-0.70	-18.83	-85,295	-31,009	-21,483	110,000
FY 2002	12.36	5.51	-0.19	-6.66	-942	-3,355	-2,885	42,118
FY 2003	27.69	29.42	0.30	1.43	-1,182	3,036	2,999	250,000
Emergency Oil & Gas Loan Guarantee Program								
FY 2001	32.96	0.92	0.01	-32.05	-507	-1,098	-922	2,878
FY 2002	42.03	18.16	1.40	-25.27	-307	-405	-358	1,500
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Guaranteed Traditional Loans								
FY 1993	1.00	8.27	-0.13	7.40	519	6,052	3,544	46,951
FY 1994	1.00	1.48	-0.16	0.64	-8	580	120	32,057
FY 1995	1.00	-5.44	-0.18	-6.26	-24	-2,034	-892	24,649
FY 1996	1.00	-4.72	0.01	-5.73	2	-1,318	-749	19,656
Guaranteed NE Initiative Loans								
FY 1994	5.00	-7.28	0.04	-12.32	.....	-352	-237	1,900
FY 1995	5.00	-3.40	-0.15	-8.25	-4	-776	-531	6,186
FY 1996	5.00	-5.17	-0.09	-10.08	39	-1,320	-1,115	10,273
Department of Defense								
Procurement:								
ARMS Initiative								
FY 1998	0.96	(⁵)	.....	.....	.....	.....	.....	10,000
FY 2002	3.19	(⁵)	.....	.....	.....	.....	.....	1,600

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003	3.34	(⁵)	.....	.....	.....	.....	.....	6,121
Family Housing:								
Military Housing Improvement Fund								
FY 1998	6.26	4.41	0.13	– 1.98	29	– 635	– 544	29,385
FY 2000	6.83	3.12	– 0.28	– 3.43	– 4,697	– 8,485	– 6,279	172,635
FY 2001	5.19	5.10	0.51	– 0.60	– 153	– 70	– 43	48,000
FY 2002	5.45	(⁵)	.....	.....	.....	.....	.....	.....
FY 2003	8.20	(⁵)	.....	.....	.....	.....	.....	.....
Department of Education								
Office of Postsecondary Education:								
Federal Family Education Loan Program:								
Weighted Average of Total Commitments								
FY 1992	⁶ 15.88	14.85	(⁴)	– 1.03	134,596	– 424,451	– 167,126	13,137,590
FY 1993	⁶ 13.48	12.61	(⁴)	– 0.87	159,221	– 648,902	– 343,470	15,986,481
FY 1994	⁶ 11.92	11.45	(⁴)	– 0.47	88,770	– 425,060	– 134,154	22,626,856
FY 1995	15.03	11.04	(⁴)	– 3.99	36,818	– 770,269	– 321,068	21,966,983
FY 1996	12.83	9.42	(⁴)	– 3.41	– 111,701	– 892,285	– 632,700	21,855,846
FY 1997	12.71	9.03	(⁴)	– 3.68	– 142,540	– 1,016,736	– 788,723	23,224,487
FY 1998	8.82	9.46	(⁴)	0.63	– 9,612	52,950	149,710	23,311,144
FY 1999	12.34	8.78	0.04	– 3.60	24,337	– 1,021,374	– 848,945	25,488,403
FY 2000	14.20	7.02	– 0.10	– 7.08	– 25,384	– 1,973,111	– 1,707,136	29,267,244
FY 2001	8.68	5.22	0.30	– 3.75	8,802	– 1,057,648	– 938,953	34,234,421
FY 2002	8.84	5.77	– 0.31	– 2.76	320,183	– 836,677	– 922,822	51,548,769
FY 2003	9.58	10.60	– 0.03	1.06	597,661	1,462,669	1,378,496	69,108,896
FY 2004	11.61	13.44	0.12	1.71	1,062,503	1,182,626	1,114,853	75,398,476
FY 2005	11.71	17.31	.....	5.60	5,154,482	5,154,482	4,961,152	81,712,296
Subsidized Stafford								
FY 1992	18.07	18.96	(⁴)	0.89	119,181	36,440	72,639	10,046,651
FY 1993	18.90	18.38	(⁴)	– 0.52	146,006	– 60,535	– 116,175	11,202,851
FY 1994	19.04	20.01	(⁴)	0.97	111,556	139,657	119,462	13,276,450
FY 1995	22.69	20.71	(⁴)	– 1.98	27,596	– 103,491	36,465	11,492,996
FY 1996	22.92	19.86	(⁴)	– 3.06	– 15,986	– 206,105	– 172,254	10,433,244
FY 1997	22.03	19.86	(⁴)	– 2.17	– 22,627	– 254,922	– 245,434	10,727,129
FY 1998	18.14	19.05	(⁴)	0.91	4,749	79,544	86,796	10,764,807
FY 1999	21.55	18.23	0.38	– 3.70	4,037	– 442,871	– 378,127	10,566,375
FY 2000	24.92	16.04	– 0.28	– 8.60	– 18,007	– 1,007,822	– 891,772	11,160,709
FY 2001	18.15	13.12	0.50	– 5.53	– 41,414	– 513,957	– 467,250	11,909,462
FY 2002	16.41	12.13	– 0.65	– 3.63	– 40,676	– 365,517	– 440,115	13,437,262
FY 2003	14.74	13.37	– 0.04	– 1.33	– 140,986	– 69,894	– 60,369	15,600,092
FY 2004	15.41	16.63	– 0.24	1.46	250,855	254,069	241,311	17,582,539
FY 2005	16.73	19.09	.....	2.36	291,725	291,725	280,397	12,182,437

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)
Unsubsidized Stafford								
FY 1993	0.83	−2.42	(⁴)	−3.25	2,765	−82,204	−37,827	901,543
FY 1994	3.04	−0.28	(⁴)	−3.32	15,379	−278,832	−140,803	4,219,498
FY 1995	4.91	0.50	(⁴)	−4.41	28,327	−427,049	−226,024	5,789,106
FY 1996	7.12	0.26	(⁴)	−6.86	27,052	−512,831	−375,661	5,871,038
FY 1997	6.04	0.58	(⁴)	−5.46	27,607	−458,841	−353,522	6,760,362
FY 1998	2.18	1.26	(⁴)	−0.92	30,048	−125,415	−68,922	7,283,686
FY 1999	7.84	2.76	−0.24	−4.84	25,459	−450,160	−379,369	7,919,742
FY 2000	8.47	2.09	−0.08	−6.30	8,923	−650,161	−561,331	9,108,933
FY 2001	4.98	1.84	0.26	−3.40	−8	−335,360	−293,875	10,179,709
FY 2002	6.21	2.36	−0.41	−3.44	2,617	−444,465	−418,369	11,976,220
FY 2003	6.02	3.07	0.02	−2.97	−93,816	−388,889	−373,367	14,193,106
FY 2004	3.91	4.27	−0.19	0.55	84,010	83,250	78,937	16,543,245
FY 2005	3.19	4.02	.....	0.83	108,911	108,911	104,463	12,053,532
PLUS								
FY 1992	6.02	2.36	(⁴)	−3.66	11,018	−85,594	−46,663	1,138,005
FY 1993	2.75	1.13	(⁴)	−1.62	2,615	−95,023	−21,002	1,155,574
FY 1994	0.61	0.27	(⁴)	−0.34	−2,867	−35,576	−5,154	1,483,565
FY 1995	1.68	0.64	(⁴)	−1.04	−2,658	−46,429	−12,403	1,455,648
FY 1996	3.06	0.99	(⁴)	−2.07	266	−49,774	−29,167	1,473,583
FY 1997	4.36	1.00	(⁴)	−3.36	287	−74,076	−53,020	1,737,687
FY 1998	0.16	0.93	(⁴)	0.77	−2,033	−33	14,686	1,908,314
FY 1999	5.94	1.79	−0.62	−3.53	−3,022	−100,836	−83,744	2,074,487
FY 2000	5.80	1.28	−0.21	−4.31	−3,990	−119,318	−101,377	2,405,433
FY 2001	2.98	1.43	0.18	−1.73	−3,934	−45,363	−39,069	2,726,888
FY 2002	4.72	1.49	−0.27	−2.96	−4,642	−101,498	−96,304	3,200,400
FY 2003	3.78	1.53	−0.05	−2.20	−14,967	−73,917	−71,452	4,067,235
FY 2004	1.62	1.46	−0.06	−0.10	−5,600	−5,182	−5,089	5,156,694
FY 2005	1.36	1.41	.....	0.05	2,729	2,729	2,692	3,708,037
Consolidated								
FY 1994	0.08	−1.61	(⁴)	−1.69	−41,726	−82,462	−33,737	1,993,217
FY 1995	8.69	0.23	(⁴)	−8.46	−16,446	−193,300	−119,106	3,229,232
FY 1996	0.31	−1.04	(⁴)	−1.35	−123,033	−123,575	−55,618	4,077,981
FY 1997	1.23	−2.25	(⁴)	−3.48	−147,806	−228,897	−136,748	3,999,310
FY 1998	−2.31	1.31	(⁴)	3.62	−42,376	98,853	117,150	3,354,338
FY 1999	1.35	1.12	(⁴)	−0.23	−2,137	−27,508	−7,706	4,927,799
FY 2000	4.29	0.67	0.37	−3.99	−12,310	−195,811	−152,656	6,592,169
FY 2001	1.72	−0.02	0.10	−1.84	54,158	−162,969	−138,760	9,418,362
FY 2002	5.73	4.43	0.01	−1.31	362,884	74,803	31,967	22,934,887
FY 2003	9.35	13.45	−0.05	4.15	847,430	1,995,368	1,883,685	35,248,463
FY 2004	14.42	17.80	0.36	3.02	733,239	850,489	799,694	36,115,998
FY 2005	13.25	20.99	.....	7.74	4,751,117	4,751,117	4,573,600	53,768,289

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	— *	10	14	718
FY 2001	0.43	3.13	2.85	− 0.15	23	120	103	3,830
FY 2002	4.08	3.51	4.63	− 5.20	.....	— 2	— 3	500
FY 2003	3.49	4.43	0.16	0.78	*	42	42	4,422
FY 2004	3.52	3.00	0.09	− 0.61	.....	— 19	— 19	3,680
FY 2005	3.57	3.50	− 2.18	2.11	— 15	— 15	— 14	20,442
HMO Plan Loans								
FY 2004	16.61	15.53	0.37	− 1.45	− 1,040	− 166	− 97	9,000
Health Education Assistance Loans								
FY 1992	10.32	− 6.12	(⁴)	− 16.44	− 1,654	− 107,424	− 1,349	290,675
FY 1993	9.06	− 4.37	(⁴)	− 13.43	− 2,478	− 88,215	− 2,045	340,752
FY 1994	8.87	5.69	(⁴)	− 3.18	− 3,658	− 35,268	− 7,580	587,951
FY 1995	7.78	6.76	(⁴)	− 1.02	− 5,468	− 14,549	− 5,975	616,250
FY 1996	0.06	1.68	(⁴)	1.62	− 3,354	11,467	− 5,385	464,112
FY 1997	0.34	1.61	(⁴)	1.27	− 2,215	7,364	− 3,406	350,542
FY 1998	1.20	3.18	(⁴)	1.98	− 2,756	7,611	− 9,755	331,270
FY 1999 .....	.....	5.45	(⁴)	5.45	− 2,076	15,704	− 9,472	252,495
FY 2000 .....	.....	4.35	(⁴)	4.35	− 1,467	6,680	− 4,626	116,608
FY 2001 .....	.....	6.13	(⁴)	6.13	− 2,418	13,231	− 7,493	150,489
FY 2002	10.67	8.29	(⁴)	− 2.38	− 2,534	141	− 6,074	174,733
FY 2003	15.76	19.47	(⁴)	3.71	− 976	− 6,634	− 6,171	78,857
FY 2004	14.80	− 25.17	(⁴)	− 39.97	254	− 19,004	− 18,273	45,693
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Indian Housing Loan Guarantees								
FY 1994	8.13	− 4.06	(⁴)	− 12.19	− 21	− 39	− 26	192
FY 1995	8.13	− 6.24	(⁴)	− 14.37	− 222	− 467	− 277	1,965
FY 1996	8.13	− 0.57	(⁴)	− 8.70	15	− 1,751	− 1,199	14,358
FY 1997	8.13	− 0.61	(⁴)	− 8.74	− 197	− 2,609	− 1,960	22,587
FY 1998	8.13	− 1.80	(⁴)	− 9.93	− 233	− 1,712	− 1,158	13,458
FY 1999	8.13	0.65	(⁴)	− 7.48	− 80	− 1,020	− 803	11,887
FY 2000	8.13	0.79	(⁴)	− 7.34	− 20	− 1,155	− 950	14,340
FY 2001	8.13	0.82	(⁴)	− 7.31	94	− 982	− 776	12,007
FY 2002	2.47	1.43	(⁴)	− 1.04	− 8	− 302	− 272	26,262
FY 2003	2.43	1.80	(⁴)	− 0.63	160	− 264	− 253	39,243
FY 2004	2.73	0.87	(⁴)	− 1.86	− 102	− 850	− 806	43,843
FY 2005	2.58	1.64	(⁴)	− 0.94	− 557	− 557	− 529	59,367

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)
Title VI Indian Housing Guarantees								
FY 2000	11.07	9.17	(⁴)	— 1.90	— 105	— 159	— 127	6,996
FY 2001	11.07	6.97	(⁴)	— 4.10	— 111	— 381	— 310	7,696
FY 2002	11.07	13.86	(⁴)	2.79	— 1,102	1,730	1,497	51,792
FY 2003	11.07	15.28	(⁴)	4.21	— 155	380	348	8,107
FY 2004	10.56	16.39	(⁴)	5.83	— 121	623	600	10,203
FY 2005	10.32	44.70	(⁴)	34.38	1,545	1,545	1,472	4,494
Community Planning and Development:								
Community Development Loan Guarantees (Section 108)								
FY 1996	2.10	0.79	(⁴)	— 1.31	136	— 5,292	— 3,866	273,405
FY 1997	2.30	1.50	(⁴)	— 0.80	— 297	— 2,467	— 1,775	211,163
FY 1998	2.30	1.73	(⁴)	— 0.57	— 280	— 2,175	— 1,623	277,198
FY 1999	2.30	2.06	(⁴)	— 0.24	— 531	— 912	— 538	293,147
FY 2000	2.30	2.30	(⁴)	.....	— 1,707	— 12	212	300,430
FY 2001	2.30	2.36	(⁴)	0.06	— 876	168	310	165,830
FY 2002	2.30	3.44	(⁴)	1.14	— 2,226	4,561	5,004	227,693
FY 2003	2.30	3.69	(⁴)	1.39	— 11	4,416	4,321	222,721
FY 2004	2.30	4.31	(⁴)	2.01	1,972	3,720	3,469	136,072
FY 2005	2.30	4.23	(⁴)	1.93	549	549	524	28,475
Housing Programs:								
FHA General and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992	0.46	.....	.....	.....	2,021	— 115,524	.....	.....
FY 1993	1.65	.....	.....	.....	— 4,397	— 269,268	.....	.....
FY 1994 .....	.....	.....	.....	.....	— 28,460	— 538,363	.....	.....
FY 1995	— 0.39	.....	.....	.....	30,526	40,198	.....	.....
FY 1996 .....	.....	.....	.....	.....	— 21,345	398,324	.....	.....
FY 1997	— 0.02	.....	.....	.....	— 28,074	— 615,386	.....	.....
FY 1998	0.14	.....	.....	.....	— 4,785	— 128,843	.....	.....
FY 1999	0.03	.....	.....	.....	47,384	27,631	.....	.....
FY 2000	1.31	.....	.....	.....	— 6,961	— 150,051	.....	.....
FY 2001	— 0.14	.....	.....	.....	— 96,057	42,819	.....	.....
FY 2002	— 1.53	.....	.....	.....	99,144	346,247	.....	.....
FY 2003	— 1.02	.....	.....	.....	28,940	385,651	.....	.....
FY 2004	— 1.00	.....	.....	.....	27,802	339,259	.....	.....
FY 2005	— 0.34	.....	.....	.....	134,866	— 61,696	.....	.....
FHA Mutual Mortgage Insurance Fund:								
Mutual Mortgage Insurance Program								
FY 1992	⁷ — 2.60	— 3.42	(⁴)	— 0.82	— 103,430	— 194,931	— 351,611	43,436,866
FY 1993	— 2.70	— 2.86	(⁴)	— 0.16	13,629	185,856	— 113,729	71,620,140
FY 1994	— 2.79	— 2.03	(⁴)	0.76	28,387	1,458,718	620,706	82,366,460
FY 1995	— 1.95	— 0.97	(⁴)	0.98	21,960	820,341	399,530	40,997,820
FY 1996	— 2.77	— 1.36	(⁴)	1.41	20,092	1,745,957	1,173,402	64,199,694

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997	-2.88	-1.36	(4)	1.52	33,383	1,965,969	1,475,712	67,016,474
FY 1998	-2.99	-1.83	(4)	1.16	69,967	1,451,209	1,080,673	93,255,810
FY 1999	-2.62	-1.76	(4)	0.86	166,533	1,331,133	957,902	111,807,708
FY 2000	-1.99	-0.37	(4)	1.62	211,817	1,757,783	1,369,416	84,858,576
FY 2001	-2.15	-0.67	(4)	1.48	407,671	2,172,219	1,778,674	121,642,379
FY 2002	-2.07	-0.72	(4)	1.35	533,296	2,026,656	1,755,197	131,415,078
FY 2003	-2.53	-1.03	(4)	1.50	634,434	1,859,556	1,715,733	115,979,624
FY 2004	-2.47	-1.30	(4)	1.17	340,370	1,305,326	1,246,915	107,614,704
FY 2005	-1.80	-0.21	(4)	1.59	922,330	922,330	901,329	57,948,589
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
FY 2005	-0.23	(5)						112,519,000
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loan Program								
FY 1992	6.73	4.24	(4)	-2.49	— *	-2,344	-1,220	48,990
FY 1993	11.69	6.04	(4)	-5.65	-74	-2,366	-1,384	24,501
FY 1994	12.73	2.97	(4)	-9.76	504	-7,247	-5,387	55,190
FY 1995	18.73	4.87	(4)	-13.86	74	-6,783	-4,821	34,785
FY 1996	12.53	8.64	(4)	-3.89	236	-616	-600	15,428
FY 1997	13.00	12.79	(4)	-0.21	-313	236	-28	13,447
FY 1998	13.00	2.78	(4)	-10.22	-662	-1,965	-1,739	17,019
FY 1999	7.54	8.13	(4)	0.59	2,533	959	276	46,810
FY 2000	7.54	13.54	(4)	6.00	4,432	4,390	3,236	53,928
FY 2001	6.73	7.35	0.51	0.11	2,612	596	274	44,247
FY 2002	6.00	10.54	0.29	4.25	4,219	3,065	2,593	57,114
FY 2003	6.91	14.64		7.73	5,154	5,154	4,386	56,745
FY 2004	6.13	(5)						74,843
FY 2005	6.76	(5)						28,725

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center								
FY 2002	2.70	0.05	0.09	−2.74	−156	−156	−133	5,036
FY 2003	2.69	(⁵)	.....	.....	.....	.....	.....	6,172
FY 2004	2.53	(⁵)	.....	.....	.....	.....	.....	8,611
FY 2005	2.08	(⁵)	.....	.....	.....	.....	.....	4,550
Maritime Administration:								
Maritime Guaranteed Loan Program:								
Weighted Average								
FY 1993	1.69	−2.73	−0.16	−4.25	102	−2,036	−2,094	47,394
FY 1994	9.88	−3.46	(⁴)	−13.34	−1,021	−20,393	−19,837	148,672
FY 1995	9.88	1.18	(⁴)	−8.70	5,129	−24,453	−27,247	313,095
FY 1996	6.76	6.40	(⁴)	−0.36	−16,427	−10,321	−2,566	714,382
FY 1997	8.65	18.04	0.56	8.83	−3,416	14,313	15,630	166,417
FY 1998	5.47	−0.58	0.17	−6.23	−8,956	−33,596	−30,431	502,434
FY 1999	4.26	20.02	0.28	15.49	−36,122	125,244	136,941	868,889
FY 2000	6.47	6.39	−1.29	1.21	−14,497	−4,959	−662	787,975
FY 2001	4.60	5.59	0.65	0.35	−17,596	3,345	6,878	690,791
FY 2002	5.62	7.85	0.36	1.87	−1,082	4,447	5,037	225,347
FY 2003	6.20	4.66	1.20	−2.74	−6,674	−5,241	−4,686	305,356
FY 2004	6.06	0.41	0.03	−5.69	−6,152	−10,239	−9,823	173,654
Department of Treasury								
Office of the Secretary:								
Air Transportation Stabilization Loan Guarantee Program								
FY 2002	40.11	−21.90	0.43	−62.44	−49,303	−205,664	−190,398	429,000
FY 2003	13.63	−0.37	0.03	−14.03	−66,069	328,077	303,083	1,283,000
FY 2004	−8.93	−10.67	−0.49	−1.25	.....	−531	−522	30,000
Department of Veterans Affairs								
Benefits Programs:								
Housing Guaranteed Loans								
FY 1992	2.19	1.60	0.21	−0.80	2,771	−163,138	−108,311	26,473,457
FY 1993	2.33	0.21	.....	−2.12	−21,713	−770,390	−720,513	44,040,055
FY 1994	1.36	−0.12	−0.02	−1.46	−19,448	−742,140	−636,575	44,630,046
FY 1995	1.18	−0.25	−0.21	−1.22	−21,375	−363,612	−315,382	24,514,642
FY 1996	1.56	−0.21	0.16	−1.93	−52,895	−626,601	−503,694	32,082,686
FY 1997	0.74	−0.50	−0.30	−0.94	−56,303	−434,574	−305,800	27,191,137
FY 1998	0.49	−0.28	0.01	−0.78	−119,838	−502,704	−301,921	44,709,106
FY 1999	0.45	−0.40	−0.03	−0.82	−179,161	−578,853	−361,804	47,235,321
FY 2000	0.68	−0.68	−0.05	−1.31	−121,280	−358,526	−275,353	21,799,649

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	0.29	−0.09	0.01	−0.39	−176,531	92,681	−104,076	34,064,438
FY 2002	0.39	−0.14	0.05	−0.58	−163,971	−214,975	−177,387	38,871,184
FY 2003	0.81	0.22	0.19	−0.78	−118,202	−366,025	−346,413	66,656,164
FY 2004	0.50	−0.13	−0.05	−0.58	198	−208,965	−201,109	35,699,154
FY 2005	−0.32	−0.64	0.03	−0.35	−60,160	−60,160	−57,808	22,543,614
Guaranteed Loan Sale Securities								
FY 1992	(⁸)	1.52	(⁴)	1.52	−2,223	30,440	18,814	1,234,037
FY 1993	(⁸)	3.38	(⁴)	3.38	−4,959	83,735	53,660	1,591,309
FY 1994	(⁸)	5.89	(⁴)	5.89	−10,343	117,701	83,606	1,407,246
FY 1995	(⁸)	4.71	(⁴)	4.71	−3,909	90,664	63,571	1,351,043
FY 1996	(⁸)	5.10	(⁴)	5.10	652	76,557	64,252	1,262,970
FY 1997	(⁸)	1.20	(⁴)	1.20	−4,514	8,309	11,480	979,856
FY 1998	(⁸)	−0.11	(⁴)	−0.11	−7,293	−8,705	−413	1,127,250
FY 1999	5.69	2.62	(⁴)	−3.07	−6,969	−36,283	−29,431	967,977
FY 2000	5.45	3.10	−0.08	−2.27	−11,035	−42,070	−34,298	1,487,972
FY 2001	5.21	0.80	0.02	−4.43	−4,541	−41,140	−35,546	808,091
FY 2002	5.05	0.66	0.28	−4.67	−8,727	−45,431	−42,240	967,494
FY 2003	5.06	−0.72	0.30	−6.08	−1,498	−16,911	−16,180	282,669
FY 2004	5.65	1.50	0.11	−4.26	−1,633	−12,775	−12,268	297,104
International Assistance Programs								
Agency for International Development:								
Micro and Small Enterprise Development Program								
FY 1995	3.21	0.89	1.43	−3.75	−59	−509	166	37,751
FY 1998	3.85	2.72	1.40	−2.53	−78	1,280	809	73,500
FY 2000	6.05	2.30	3.32	−7.07	−749	−466	−359	48,448
FY 2001	5.59	1.07	1.03	−5.55	−1,288	−832	−646	44,134
FY 2002	3.81	1.18	0.49	−3.12	−1,252	−451	−317	30,320
Development Credit Authority								
FY 1999	4.50	−2.14	−1.60	−5.04	−1,751	−4,293	−2,912	52,674
FY 2000	5.65	5.39	−1.47	1.21	250	83	69	15,835
FY 2001	2.04	0.60	−0.39	−1.05	−82	−194	−145	47,055
FY 2002	2.13	(⁵)	.....	.....	.....	.....	.....	.....
FY 2003	3.40	(⁵)	.....	.....	.....	.....	.....	.....
FY 2004	3.69	(⁵)	.....	.....	.....	.....	.....	.....
FY 2005	5.09	(⁵)	.....	.....	.....	.....	.....	.....
Urban and Environmental Credit Program								
FY 1992	15.51	30.68	−5.56	20.73	645	16,057	9,990	53,000
FY 1993	20.85	16.58	−7.69	3.42	−5,029	−6,630	−196	94,000
FY 1994	8.48	6.14	−2.88	0.54	−974	−4,353	−619	153,750
FY 1995	13.51	20.08	−1.07	7.64	−1,573	13,678	10,282	138,000
FY 1996	5.04	11.55	0.80	5.71	−1,937	6,745	5,187	76,450
FY 1997	7.50	10.50	.....	3.00	−828	1,364	−119	39,000

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 1998	24.67	81.89	.....	57.22	— 94	7,673	5,858	10,000
FY 2000	6.97	4.98	— 7.88	5.89	303	— 344	— 207	21,500
Loan Guarantees to Israel								
FY 1993 .....	.....	— 0.06	(⁴)	— 0.06	45,803	— 694	— 3,014	2,000,000
FY 1994 .....	.....	0.55	(⁴)	0.55	40,018	18,005	7,251	1,563,000
FY 1995 .....	.....	— 0.07	(⁴)	— 0.07	29,940	— 72	— 2,328	1,250,000
FY 1996 .....	.....	— 0.27	(⁴)	— 0.27	37,944	— 6,179	— 6,663	1,751,300
FY 1997 .....	.....	— 0.30	(⁴)	— 0.30	29,849	— 4,457	— 5,446	1,250,000
FY 1998 .....	.....	— 0.85	(⁴)	— 0.85	29,366	— 15,789	— 13,778	1,411,868
FY 2003 .....	.....	— 0.53	1.13	— 1.66	35,540	— 10,302	— 28,536	1,600,000
FY 2004 .....	.....	0.90	— 0.12	1.02	33,750	16,496	14,081	1,750,000
FY 2005 .....	.....	2.86	0.58	2.28	21,460	21,460	20,577	750,000
Loan Guarantees to Egypt								
FY 2005 .....	.....	0.62	0.58	0.04	7,692	7,692	7,335	1,250,000
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992	0.52	— 10.31	(⁴)	— 10.83	— 1,541	— 49,158	— 27,659	272,702
FY 1993	1.92	3.11	(⁴)	1.19	— 1,735	3,073	57,089	308,878
FY 1994	2.45	— 8.67	(⁴)	— 11.12	— 3,040	— 97,992	— 69,680	647,388
FY 1995	1.91	4.10	(⁴)	2.19	— 122,093	— 11,874	25,816	1,009,806
FY 1996	3.72	— 3.40	0.57	— 7.69	19,345	— 57,029	— 39,853	741,176
FY 1997	0.32	— 1.81	0.18	— 2.31	18,191	— 28,101	— 17,976	652,136
FY 1998	— 15.38	17.62	— 0.71	33.71	— 38,689	10,019	10,692	60,000
FY 1999	— 12.18	— 11.27	— 0.09	1.00	— 3,610	— 70,288	— 56,359	516,364
FY 2000	— 2.33	(⁵)	.....	.....	.....	.....	.....	.....
FY 2001	1.18	(⁵)	.....	.....	.....	.....	.....	.....
FY 2003	— 7.98	(⁵)	.....	.....	.....	.....	.....	.....
FY 2004	— 3.81	(⁵)	.....	.....	.....	.....	.....	.....
FY 2005	0.92	(⁵)	.....	.....	.....	.....	.....	.....
NIS — Guaranteed Loans								
FY 1994	4.81	5.72	(⁴)	0.91	13,602	6,962	3,584	393,842
FY 1995	4.19	23.08	(⁴)	18.89	80,578	72,483	40,801	215,994
FY 1996	9.60	— 14.38	(⁴)	— 23.98	.....	— 5,167	— 3,597	15,000
FY 1997	4.93	— 11.53	(⁴)	— 16.46	2,464	— 24,147	— 19,094	116,000
Small Business Administration								
General Business Loan Programs:								
7(a) General Business Loans								
FY 1992	4.85	2.50	0.53	— 2.88	— 5,864	— 152,501	— 125,809	5,226,162
FY 1993	5.21	1.89	0.22	— 3.54	— 4,378	— 226,088	— 198,780	5,925,676
FY 1994	2.15	0.59	0.04	— 1.60	— 7,936	— 172,148	— 112,259	7,193,352
FY 1995	2.74	2.41	0.23	— 0.56	— 6,045	4,993	— 7,299	7,144,600
FY 1996	1.06	1.02	.....	— 0.04	— 8,069	10,586	— 4,576	6,611,181

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997	1.93	0.62	0.30	−1.61	−16,534	−94,121	−104,104	7,889,572
FY 1998	2.14	0.87	−0.91	−0.36	33,686	−94,921	−99,387	7,650,100
FY 1999	1.39	1.10	−0.50	0.21	−6,380	−16,760	−24,663	8,624,676
FY 2000	1.16	1.38	−0.07	0.29	−8,839	36,840	19,257	8,954,741
FY 2001	1.16	0.97	0.05	−0.24	−6,217	−15,192	−15,843	8,520,199
FY 2002	1.07	−0.26	0.14	−1.47	−46,238	−126,544	−115,965	8,879,291
FY 2003	1.04	0.83	.....	−0.21	−39,248	−18,742	−16,558	8,261,269
FY 2004	0.78	0.83	−0.17	0.22	47,680	5,432	4,168	11,504,142
FY 2005 .....	.....	0.19	.....	0.19	17,170	17,170	16,550	9,209,672
7(a) General Business Loans—DELTA								
FY 1995	4.86	0.73	(⁴)	−4.13	−91	−91	−47	1,220
FY 1996	3.15	9.70	(⁴)	6.55	2,430	2,430	1,294	21,115
FY 1997	3.47	0.91	(⁴)	−2.56	−1,134	−1,134	−656	27,309
FY 1998	3.36	5.57	(⁴)	2.21	895	895	570	27,296
FY 1999	2.08	9.60	(⁴)	7.52	3,686	3,686	2,489	35,028
FY 2000	1.83	7.88	(⁴)	6.05	1,090	1,090	769	13,508
FY 2001	1.87	15.51	(⁴)	13.64	400	400	322	2,470
FY 2002	1.73	−1.88	(⁴)	−3.61	−40	−40	−35	1,002
FY 2003	1.51	2.50	(⁴)	0.99	2	2	1	150
7(a) General Business Loans — STAR								
FY 2002	1.67	0.70	(⁴)	−0.97	−4,929	−17,504	−15,329	1,633,708
FY 2003	1.04	0.90	(⁴)	−0.14	−1,535	−2,021	−1,864	1,376,925
SBIC 301 Guaranty								
FY 1992	27.30	−3.19	(⁴)	−30.49	−9,698	−9,698	−3,482	12,290
FY 1993	28.88	32.43	(⁴)	3.55	849	849	367	11,030
FY 1994	29.92	30.12	(⁴)	0.20	55	55	25	13,240
FY 1995	27.85	29.23	(⁴)	1.38	647	647	299	23,320
FY 1996	28.93	30.11	(⁴)	1.18	15	15	8	700
Section 502 Local Development Companies								
FY 1992	5.95	5.93	(⁴)	−0.02	−16	−16	−6	28,070
FY 1993	5.58	1.30	(⁴)	−4.28	−3,099	−3,099	−1,377	34,301
FY 1994	1.60	1.51	(⁴)	−0.09	−63	−63	−29	36,626
FY 1995	1.50	0.28	(⁴)	−1.22	−852	−852	−421	36,985
Section 504 Certified Development Companies Debentures								
FY 1992	0.49	3.24	.....	2.75	−1,400	9,766	15,752	562,596
FY 1993	0.54	1.76	.....	1.22	−1,670	−4,831	8,725	723,343
FY 1994	0.51	5.81	1.68	3.62	−2,952	83,046	64,499	1,135,379
FY 1995	0.57	3.75	2.40	0.78	−4,647	37,342	37,989	1,314,744
FY 1996 .....	.....	2.17	−0.01	2.18	−6,753	34,431	42,133	2,076,042
FY 1997 .....	.....	−1.95	−0.07	−1.88	−6,754	−20,401	−23,532	1,203,911
FY 1998 .....	.....	−1.23	−1.35	0.12	−9,190	−11,609	−17,972	1,464,717
FY 1999 .....	.....	−0.56	0.30	−0.86	−15,866	−5,097	−7,784	1,596,437
FY 2000 .....	.....	−0.22	0.05	−0.27	−12,291	−4,530	−3,407	1,491,375
FY 2001 .....	.....	−0.71	0.06	−0.77	−14,304	−16,410	−13,249	1,904,404

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 2002		-1.95	0.06	-2.01	-17,356	-43,685	-38,684	2,036,141
FY 2003		-2.54	0.06	-2.60	-23,326	-68,417	-65,403	2,565,671
FY 2004		-2.62		-2.62	-56,032	-70,119	-66,648	2,633,948
FY 2005		-2.37		-2.37	-29,744	-29,744	-28,680	1,253,735
Section 504 Certified Development Companies—DELTA								
FY 1996	0.57	-1.06	(⁴)	-1.63	-239	-239	-129	8,463
FY 1997	1.01	-177.93	(⁴)	-178.94	-4,968	-4,968	-2,902	1,727
FY 1998	0.72	-164.41	(⁴)	-165.13	-12,375	-12,375	-8,224	5,278
FY 1999	1.29	-3.26	(⁴)	-4.55	-108	-108	-74	1,725
Section 7(m) Microloan Guaranty								
FY 1996	11.95	5.23	(⁴)	-6.72	-181	-181	-99	1,579
FY 1997	8.21	0.89	(⁴)	-7.32	-283	-283	-170	2,473
FY 1998	8.15	4.48	(⁴)	-3.67	-195	-195	-127	3,654
FY 1999	7.97	6.46	(⁴)	-1.51	-37	-37	-25	1,757
FY 2000	8.32	1.58	(⁴)	-6.74	-106	-106	-73	1,150
FY 2001	7.95	0.48	(⁴)	-7.47	-177	-177	-142	2,000
SBIC Debentures								
FY 1992	14.29	21.89	0.19	7.41	-2,098	12,013	4,547	60,060
FY 1993	15.40	17.33	0.07	1.86	5,219	5,838	928	63,350
FY 1994	16.25	-4.52	-0.46	-20.31	-13,027	-35,807	-20,548	100,000
FY 1995	14.65	-17.29	0.41	-32.35	-1,541	-60,601	-33,239	104,430
FY 1996	15.46	-25.35	-0.02	-40.79	-4,184	-74,224	-43,637	108,570
FY 1997	3.19	-12.51	-0.01	-15.69	-6,394	-35,007	-21,256	138,725
FY 1998	1.94	15.19	-2.89	16.14	31,285	65,959	49,740	382,035
FY 1999	1.38	6.28	-2.36	7.26	-5,861	17,183	14,220	292,750
FY 2000		2.84	(⁴)	2.84	5,417	12,165	8,513	296,155
FY 2001		-0.86	(⁴)	-0.86	-14,408	-2,080	-2,892	383,045
FY 2002		4.94		4.94	16,645	19,209	16,848	354,370
FY 2003		2.15		2.15	-883	6,724	6,281	299,030
FY 2004		1.66		1.66	3,604	5,016	4,768	298,225
FY 2005		2.15		2.15	1,519	1,519	1,458	70,780
SBIC Participating Securities								
FY 1994	9.00	-3.78	-0.41	-12.37	-5,534	-21,446	-19,830	149,660
FY 1995	8.90	25.12	0.18	16.04	-416	80,110	34,670	219,940
FY 1996	9.00	10.82	-0.02	1.84	-20,651	19,922	4,295	231,230
FY 1997	3.29	26.19	-0.10	23.00	-62,709	84,535	55,183	232,830
FY 1998	2.20	13.49	-0.93	12.22	-63,496	102,070	79,484	677,825
FY 1999	2.19	51.36	-1.03	50.20	-97,921	570,952	460,880	930,450
FY 2000	1.80	46.12	0.26	44.06	-114,812	568,291	493,065	1,089,560
FY 2001	1.31	28.31	-0.24	27.24	-133,262	463,136	397,004	1,654,845
FY 2002		25.47		25.47	404	252,688	231,080	942,630
FY 2003		21.72		21.72	50,224	155,156	146,473	695,275
FY 2004		19.15		19.15	102,396	120,006	114,409	623,925

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
SBIC New Market Venture Capital								
FY 2002	14.47	17.89	.....	3.42	244	244	213	6,560
FY 2003	15.46	17.73	.....	2.27	324	324	300	13,795
Secondary Market Guarantee								
FY 2004		0.51	.....	0.51	52,778	201,863	194,845	⁹ 38,008,032
FY 2005		−0.12	.....	−0.12	−4,320	−4,320	−4,130	3,647,557
Other Independent Agencies								
Export-Import Bank of the United States:								
Short, Medium, and Long Term Guarantees and Insurance Program								
FY 1992	4.95	3.79	0.60	−1.76	−37,630	−701,526	.....	8,102,397
FY 1993	4.00	−2.28	−0.20	−6.08	−36,374	−600,756	.....	10,187,672
FY 1994	4.52	−2.00	0.25	−6.77	27,751	−760,722	.....	9,448,361
FY 1995	5.62	−3.98	0.57	−10.17	−8,120	−754,993	.....	5,489,964
FY 1996	7.50	0.19	0.09	−7.40	−16,733	−539,734	.....	6,449,940
FY 1997	7.51	−2.40	0.22	−10.13	−50,236	−869,133	.....	8,422,038
FY 1998	6.82	0.37	−0.34	−6.11	−18,441	−872,503	.....	6,937,274
FY 1999	5.13	−1.24	(⁴)	−6.37	−175,972	−1,052,787	.....	11,404,126
FY 2000	7.90	−0.76	(⁴)	−8.66	−114,852	−1,074,441	.....	9,721,042
FY 2001	8.77	−1.61	(⁴)	−10.38	−323,390	−957,332	.....	10,414,492
FY 2002	7.18	−2.08	(⁴)	−9.26	−505,748	−904,037	.....	10,950,736
FY 2003	3.06	−1.28	(⁴)	−4.34	−140,403	−167,231	.....	11,695,869
FY 2005	2.50	0.12	(⁴)	−2.38	−829	−829	.....	44,766

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

¹ Reestimates for some programs did not appear in the 2007 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 The 1992 subsidy rate was executed at −1.82 percent in 1992, but was adjusted to −2.60 percent retroactively in 1993.⁸ Subsidy for the Guaranteed Loan Sales Securities program was not displayed separately until 1999.⁹ The SMG program was brought on budget as subject to the Federal Credit Reform Act in 2004. The 2004 cohort includes activity for all cohorts prior to and including 2004.

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2007 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	37	63	*							
Sugar Storage Facility Loan Program	80	20								
Rural Community Advancement Program:										
Community Facility Loans	12	32	30	13	5	3	2	1	1	1
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	32	22	16	10	5	4			
Municipal Electric Loans	16	34	22	12	8	6	2			
FFB Electric Loans	17	18	13	11	15	8	12	6		
Treasury Electric Loans	7	34	18	12	10	10	9			
Telephone:										
Telecommunication Hardship Loans	2	18	16	13	13	13	9	9	5	2
FFB Telecommunications Loans	4	15	11	12	12	12	10	8	8	8
Treasury Telecommunication Loans	1	11	16	13	12	11	10	10	9	7
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	*			5				
Section 523 Self-Help Site Development	38	47	15							
Section 524 Site Development	12	64	23							
Section 514 Farm Labor Housing	32	36	14	16	2					
Rural Business — Cooperative Service:										
Intermediary Relending Program	6	28	24	16	10	16				
Rural Economic Development Loans	22	60	13	4	1					
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans	30	53	6	9	2	1				

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2007 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 Defense										
Family Housing:										
Military Housing Improvement Fund			100							
Department of Education										
Office of Postsecondary Education:										
Ford Direct Loan Program:										
Weighted Average of Total Obligations	77	23								
Subsidized Stafford	66	34								
Unsubsidized Stafford	67	33								
PLUS	63	37								
Consolidated	100	*								
Historically Black College and University Capital Financing Program	30	45	25							
Department of Homeland Security										
Emergency Preparedness and Response:										
State Share Loans	78	22	*							
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:										
Acquired Loans	100									
Vendee Loans	100									
Native American Veteran Housing Loans	92	7	1							
Vocational Rehabilitation Loan Fund	100									
Veterans Health Administration:										
Transitional Housing for Homeless Veterans	49	51								
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans	100									
Small Business Administration										
Disaster Loan Program:										
Disaster Assistance	68	27	5							

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE FY 2007 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
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 2007 BUDGET¹

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 Guarantees:										
GSM 102	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Facilities	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Supplier Credit	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Agricultural Credit Insurance Fund:										
Farm Operating—Unsubsidized	88	11	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Subsidized	83	15	2	.....	.....	.....	.....	.....	.....	.....
Farm Ownership—Unsubsidized	70	28	2	.....	.....	.....	.....	.....	.....	.....
Rural Community Advancement Program:										
Business and Industry Loans	50	39	11	.....	.....	.....	.....	.....	.....	.....
Community Facility Loans	11	33	31	13	9	2	1	.....	.....	.....
Water and Waste Disposal Loans	2	28	42	15	5	5	3	.....	.....	.....
Rural Utilities Service:										
Guaranteed Broadband Loans	10	55	25	10	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing Purchase	74	26	.....	.....	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing Purchase (Legislative Proposal)	74	26	.....	.....	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing Refinance	75	25	.....	.....	.....	.....	.....	.....	.....	.....
538 Multi-Family Housing—Subsidized	4	12	16	12	19	15	8	7	7	.....
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	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford	64	36	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford	65	35	.....	.....	.....	.....	.....	.....	.....	.....
PLUS	62	38	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated	100	*	.....	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....	.....	.....	.....

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2007 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
Section 241 Supplemental Loans	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Multifamily Operating Loss Loans	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	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Section 234 Condominiums	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Section 203(k) Rehabilitation Mortgage	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home Equity Conversion Mortgages	37	6	6	6	6	6	6	6	6	1
Title I Property Improvement	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title I Manufactured Housing	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA Mutual Mortgage Insurance Fund:										
Mutual Mortgage Insurance Program	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI — Purchase and Refinance (Legislative Proposal)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI — HECM (Legislative Proposal)	37	6	6	6	6	6	6	6	6	1
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guarantees of Mortgage-Backed Securities (Legislative Proposal)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loan Program	29	45	20	6	.....	.....	.....	.....	.....	.....
Indian Insured Loan Program	29	45	20	6	.....	.....	.....	.....	.....	.....
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Highway Administration:										
TIFIA Loan Guarantees	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
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	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation:										
OPIC Loan Guarantees	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds	17	17	17	17	17	17	.....	.....	.....	.....

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE FY 2007 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
Small Business Administration										
General Business Loan Programs:										
7(a) General Business Loans	71	27	2	*	*	*	*	*	*	*
Section 504 Certified Development Companies Debentures	27	53	17	3	1	*	*	*	.....	.....
SBIC Debentures	26	37	18	12	7	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....

* 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.