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Introduction

The 2008 *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 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 2007 and 2008 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 2008 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of 2007 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 2008 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 1992-2006 direct loan and loan guarantee cohorts, by agency, program, bureau and risk category. The tables show, for each cohort, the original subsidy rate used at the point of obligation or commitment, the current reestimated subsidy rate, the breakout between the interest and technical portions of the subsidy reestimate, and the total dollar amount of the reestimate. Some cohorts displayed in this year's Supplement have closed, i.e., there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified in a footnote and will not be displayed in future *Supplements*. The printed version of the 2008 *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 include all open cohorts for each program, and are available in the electronic version of the *Supplement* at <http://www.budget.gov/budget>.

Tables 9 and 10 show the rate at which the 2008 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	2007			2008		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency: ¹							
Agricultural Credit Insurance Fund:							
Farm Operating	Discretionary	11.69	649,191	45	12.69	629,595	43
Indian Land Acquisition	Discretionary	21.15	3,960	990	3.15	3,960	990
Emergency Disaster	Discretionary	11.77	60,000	67	11.15	60,000	72
Boll Weevil Eradication	Discretionary	1.90	59,400	3,960	− 0.27	59,400	3,960
Farm Ownership	Discretionary	4.19	222,750	128	4.45	223,857	128
Farm Storage Facility Loan Program	Mandatory	0.38	71,000	50	² 1.01	90,000	50
Sugar Storage Facility Loan Program	Mandatory	− 2.71	2,500	1,250	0.98	2,500	1,250
Rural Community Advancement Program:							
Community Facility Loans	Discretionary	6.41	235,278	774	5.55	302,414	831
Water and Waste Disposal Loans	Discretionary	9.96	737,262	1,273	14.20	1,080,239	1,367
Rural Utilities Service:							
Distance Learning and Telemedicine Loans	Discretionary	0.63	155,760	4,581	.....	.....	.....
Broadband Treasury Loans	Discretionary	2.15	998,535	24,963	2.15	300,000	27,273
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans	Discretionary	2.14	99,019	19,804	0.12	100,000	20,000
Municipal Electric Loans	Discretionary	1.51	99,007	7,616	.....	.....	.....
FFB Electric Loans	Discretionary	− 1.19	3,000,000	83,333	− 0.70	4,000,000	90,909
Treasury Electric Loans	Discretionary	.....	990,000	17,964	.....	.....	.....
Telephone:							
Telecommunication Hardship Loans	Discretionary	0.37	143,514	13,047	0.08	145,000	13,182
FFB Telecommunications Loans	Discretionary	− 1.49	299,000	14,238	0.62	295,000	14,750
Treasury Telecommunication Loans	Discretionary	0.03	246,667	16,444	0.67	250,000	17,857
FFB Guaranteed Underwriting	Discretionary	− 0.44	500,000	500,000	.....	.....	.....
Rural Housing Service:							
Rural Housing Insurance Fund:							
Single-Family Housing Credit Sales	Discretionary	0.48	10,000	47	− 1.15	10,000	50
Multi-Family Housing Credit Sales	Discretionary	45.33	1,246	415	37.14	1,408	469
Section 502 Single-Family Housing	Discretionary	10.03	1,274,750	111	.....	.....	.....
Section 504 Housing Repair	Discretionary	29.55	80,420	7	28.27	22,854	7
Sec 515 Multi-Family Housing	Discretionary	45.67	90,378	508	.....	.....	.....
Section 523 Self-Help Site Development	Discretionary	2.47	1,894	947	.....	.....	.....
Section 524 Site Development	Discretionary	− 1.66	5,045	1,682	− 0.79	5,045	1,682
Section 514 Farm Labor Housing	Discretionary	47.95	10,971	914	43.26	13,520	1,040
Multi-family Housing Relending Program	Discretionary	47.82	2,070	2,070	.....	.....	.....
Rural Business — Cooperative Service:							
Intermediary Relending Program	Discretionary	44.07	33,063	719	42.89	33,772	772
Rural Economic Development Loans	Discretionary	21.84	23,064	614	22.59	33,076	660

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	2007			2008		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans	Discretionary	— 8.08	5,000	132	— 10.58	8,000	211
Traditional Direct Loans	Discretionary	— 8.01	59,000	2,950	.....	.....	.....
New England Lobster Buyback	Discretionary	4.32	11,452	11,452	.....	.....	.....
Department of Defense							
Family Housing:							
Military Housing Improvement Fund	Discretionary	28.40	882,546	110,318	26.38	232,654	116,327
Department of Education							
Federal Student Aid:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations	Mandatory	2.43	19,503,180	6	2.37	21,102,583	6
Weighted Average of Total Obligations (Legislative Proposal)	Mandatory	.....	.....	.....	2.35	21,636,043	6
Subsidized Stafford	Mandatory	11.06	6,556,592	4	11.56	6,974,415	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	11.46	7,321,029	4
Unsubsidized Stafford	Mandatory	— 7.60	5,812,391	5	— 7.12	6,226,176	5
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	— 7.13	6,360,622	5
PLUS	Mandatory	— 4.91	2,606,220	10	— 4.90	2,888,281	11
PLUS (Legislative Proposal)	Mandatory	.....	.....	.....	— 5.66	2,888,281	11
Consolidated	Mandatory	7.04	4,527,977	22	5.56	5,013,711	23
Consolidated (Legislative Proposal)	Mandatory	.....	.....	.....	5.67	5,066,111	23
Office of Postsecondary Education:							
Historically Black College and University Capital Financing Program	Discretionary	.....	75,000	25,000	.....	.....	.....
Historically Black College and University Hurricane Supplemental	Mandatory	76.14	235,000	78,333	.....	.....	.....
Department of Health and Human Services							
Centers for Medicare and Medicaid Services:							
Health Care Infrastructure Improvement	Mandatory	100.00	1,000	1,000	.....	.....	.....
Department of Homeland Security							
Federal Emergency Management Agency:							
State Share Loans	Discretionary	1.18	25,000	12,500	1.73	25,000	12,500
Community Disaster Loans	Discretionary	93.40	.....	.....	93.30	.....	.....
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans	Discretionary	60.14	1,127	1	60.22	1,126	1
Department of Transportation							
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans	Discretionary	5.00	2,200,000	550,000	5.00	1,381,000	345,250

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	2007			2008		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
TIFIA Lines of Credit	Discretionary	5.58	200,000	100,000	5.00	200,000	100,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Program	Discretionary	.....	200,000	20,000	.....	600,000	40,000
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund	Discretionary	37.47	3,000	429	37.52	2,000	400
Department of Veterans Affairs							
Benefits Programs:							
Acquired Loans	Mandatory	10.43	209,855	73	8.84	196,708	75
Vendee Loans	Mandatory	— 3.46	124,777	105	— 1.59	329,907	114
Native American Veteran Housing Loans	Mandatory	— 13.46	3,582	119	— 14.48	3,668	122
Vocational Rehabilitation Loan Fund	Discretionary	2.00	2,650	1	2.16	3,287	1
Veterans Health Administration:							
Transitional Housing for Homeless Veterans	Discretionary	.....	.....	.....	72.10	11,515	5,758
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIC Direct Loans	Discretionary	2.74	350,000	3,889	3.22	500,000	5,000
Small Business Administration							
General Business Loan Programs:							
Section 7(m) Microloans	Discretionary	10.21	20,900	454	.....	25,000	446
Disaster Loan Program:							
Disaster Assistance	Discretionary	17.73	2,659,000	27	16.27	1,064,000	28
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	33.01	50,000	25,000

¹ Subsidy estimates are based on total cash receipts curves. Default component includes net expected inflows and outflows where insufficient data is available to identify the source.² Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.

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	2007			2008		
		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	3.04	1,964,000	1,050	2.39	2,214,000	1,163
Facilities	Mandatory	1 4.55	26,000	1,733	— 0.05	26,000	2,000
Supplier Credit	Mandatory	1 0.34	.....	.....	5.60	200,000	215
Agricultural Credit Insurance Fund:							
Farm Operating—Unsubsidized	Discretionary	2.47	1,151,000	166	2.42	1,000,000	177
Farm Operating—Subsidized	Discretionary	10.07	272,250	193	13.34	250,000	202
Farm Ownership—Unsubsidized	Discretionary	0.58	1,201,000	297	0.40	1,200,000	299
Rural Community Advancement Program:							
Business and Industry Loans	Discretionary	4.36	1,096,282	2,463	4.32	1,000,000	2,645
Community Facility Loans	Discretionary	3.66	20,495	2,562	3.68	210,000	2,658
Water and Waste Disposal Loans	Discretionary	— 0.90	75,000	938	— 0.82	75,000	1,014
Rural Housing Service:							
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing Purchase	Discretionary	1.21	4,687,940	111	1.20	797,917	119
Section 502 Single-Family Housing Purchase (Legislative Proposal)	Discretionary	.....	.....	.....	0.20	4,787,500	119
Section 502 Single-Family Housing Refinance	Discretionary	0.50	246,925	99	0.81	61,111	107
538 Multi-Family Housing—Subsidized	Discretionary	7.74	62,998	1,340	9.40	200,000	1,449
Rural Business Cooperative Services:							
Renewable Energy	Discretionary	6.49	154,083	1,511	9.69	195,469	1,615
Department of Education							
Federal Student Aid:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments	Mandatory	6.65	88,062,022	6	5.16	98,467,702	7
Weighted Average of Total Commitments (Legislative Proposal)	Mandatory	.....	.....	.....	3.88	99,480,606	7
Subsidized Stafford	Mandatory	18.03	24,839,796	4	18.14	26,863,115	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	17.33	27,564,977	4
Unsubsidized Stafford	Mandatory	0.01	25,819,102	5	— 0.01	28,031,135	5
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	— 0.95	28,324,757	5
PLUS	Mandatory	— 0.28	10,425,054	12	.....	11,560,023	13
PLUS (Legislative Proposal)	Mandatory	.....	.....	.....	— 0.55	11,560,023	13
Consolidated	Mandatory	5.22	26,978,070	27	0.65	32,013,429	28
Consolidated (Legislative Proposal)	Mandatory	.....	.....	.....	— 1.82	32,030,849	28
Department of Energy							
Energy Programs:							
Title 17 Innovative Technology Loan Guarantees	Discretionary	.....	.....	.....	.....	9,000,000	300,000

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	2007			2008		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Health Facilities Construction Loans	Discretionary	¹ 3.42	8,000	1,600	.....	.....	.....
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantees	Discretionary	2.35	251,000	118	2.42	367,000	118
Title VI Indian Housing Guarantees	Discretionary	11.99	17,000	2,529	12.12	17,000	2,529
Native Hawaiian Housing Loan Guarantees	Discretionary	2.35	43,000	160	2.42	41,504	160
Community Planning and Development:							
Community Development Loan Guarantees (Section 108)	Discretionary	2.17	138,000	5,111	.....	.....	.....
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development	Discretionary	— 0.61	707,000	12,625	— 0.83	848,000	12,471
Multifamily Development (Legislative Proposal)	Discretionary	.....	.....	.....	— 2.02	848,000	12,471
Section 221(d)(3) Cooperatives	Discretionary	6.31	51,000	10,200	5.67	102,000	10,200
Tax Credit New Construction	Discretionary	— 2.78	928,000	5,395	— 3.20	1,091,000	5,348
Apartment Refinance	Discretionary	— 1.63	2,441,000	3,790	— 2.75	2,563,000	3,786
Apartment Refinance (Legislative Proposal)	Discretionary	.....	.....	.....	— 4.09	2,563,000	3,786
Section 241 Supplemental Loans	Discretionary	3.93	4,300	1,433	2.99	6,500	1,300
Multifamily Operating Loss Loans	Discretionary	¹ 16.55	2,200	733	15.43	3,300	660
Housing Finance Authority Risk Sharing	Discretionary	— 0.68	149,000	6,773	— 1.25	156,000	6,783
GSE Risk Sharing	Discretionary	— 0.89	9,000	1,800	— 1.42	11,000	1,833
Health Care and Nursing Homes	Discretionary	— 2.42	312,000	11,556	— 0.68	339,000	9,971
Health Care Refinance	Discretionary	— 0.91	2,180,000	5,924	— 1.58	3,069,000	5,948
Hospitals	Discretionary	— 1.83	900,000	75,000	— 2.66	900,000	75,000
Other Rental	Discretionary	— 1.56	130,000	28,889	— 1.82	324,000	16,200
Section 234 Condominiums	Discretionary	— 1.49	3,224,000	147	— 0.88	3,418,604	147
Section 234 Condominiums (Legislative Proposal)	Discretionary	.....	.....	.....	.....	.....	.....
Section 203(k) Rehabilitation Mortgage	Discretionary	0.31	421,000	78	1.89	446,000	20
Section 203(k) Rehabilitation Mortgage (Legislative Proposal)	Discretionary	.....	.....	.....	.....	.....	.....
Home Equity Conversion Mortgages	Discretionary	— 2.82	8,939,000	242	.....	.....	.....
Title I Property Improvement	Discretionary	0.97	43,496	28	0.53	43,496	28
Title I Manufactured Housing	Discretionary	0.83	58,638	19	0.13	58,638	19
FHA Mutual Mortgage Insurance Fund:							
Mutual Mortgage Insurance Program	Discretionary	— 0.37	44,418,000	130	— 0.01	39,705,000	130
Mutual Mortgage Insurance Program (Legislative Proposal)	Discretionary	.....	.....	.....	— 0.60	56,996,000	145
Mutual Mortgage Insurance Program-HECM (Legislative Proposal)	Discretionary	.....	.....	.....	— 1.35	25,000,000	87
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities	Discretionary	— 0.21	86,000,000	156	— 0.21	77,400,000	160
Guarantees of Mortgage-Backed Securities (Legislative Proposal)	Discretionary	.....	.....	.....	— 0.27	77,400,000	160

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	2007			2008		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loan Program	Discretionary	6.45	82,377	1,098	6.56	84,506	939
Indian Insured Loan Program	Discretionary	6.45	5,000	200	4.14	1,000	250
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center	Discretionary	1.82	18,367	367	2.03	18,367	510
Federal Highway Administration:							
TIFIA Loan Guarantees	Discretionary	3.90	200,000	100,000	5.90	200,000	100,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Guaranteed Loans	Discretionary	.....	.....	.....	.....	100,000	20,000
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average	Discretionary	5.93	67,000	16,750	.....	.....	.....
Risk Category Level 3	Discretionary	4.31	23,000	23,000	.....	.....	.....
Risk Category Level 4	Discretionary	6.08	33,000	16,500	.....	.....	.....
Risk Category Level 5	Discretionary	8.79	11,000	11,000	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans	Mandatory	— 0.36	28,260,360	157	— 0.37	29,104,463	162
International Assistance Programs							
Agency for International Development:							
Development Credit Authority (DCA):							
DCA	Discretionary	5.45	110,000	2,895	4.88	328,000	3,859
DCA Line of Credit	Discretionary	.....	.....	.....	24.40	20,000	1,250
Loan Guarantees to Israel	Discretionary	.....	1,000,000	1,000,000	.....	1,000,000	1,000,000
Overseas Private Investment Corporation:							
OPIC Loan Guarantees	Discretionary	2.00	450,000	15,000	2.74	450,000	15,000
OPIC Investment Funds	Discretionary	— 4.11	500,000	100,000	— 3.94	500,000	100,000
Small Business Administration							
General Business Loan Programs:							
7(a) General Business Loans	Discretionary	.....	17,500,000	152	.....	17,500,000	145
Section 504 Certified Development Companies Debentures	Discretionary	.....	7,500,000	501	.....	7,500,000	582
SBIC Debentures	Discretionary	.....	3,000,000	18,987	.....	3,000,000	18,987
Secondary Market Guarantee	Discretionary	.....	12,000,000	8,664	.....	12,000,000	8,602

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	2007			2008		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance Program:							
Risk Category A	Discretionary	2.60	6,551,000	4,540	1.37	4,671,000	4,539
Risk Category B	Discretionary	— 1.72	9,309,000	4,539	— 3.06	14,043,000	4,539

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

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 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	Recovery rate ²
Department of Agriculture													
Farm Service Agency: ³													
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	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	9.96	0.09	10.31	.....	− 0.44	38	4.43	1	.....	.....	.....	4.28	99.90
Rural Utilities Service:													
Distance Learning and Telemedicine Loans	0.63	1.35	− 0.72	.....	− 0.01	9	5.00	.....	.....	.....	.....	14.58	94.00
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	1	.....	.....	.....	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
FFB Guaranteed Underwriting	− 0.44	0.81	− 1.24	.....	.....	20	5.46	.....	.....	.....	.....	10.64	82.65
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	.....	⁴ − 2.00	19	1.00	.....	.....	.....	.....	7.15	46.44
Sec 515 Multi-Family Housing	45.67	0.07	− 18.32	.....	⁴ 63.92	50	6.56	.....	.....	.....	.....	0.99	75.08
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
Multi-family Housing Relending Program	47.82	.....	47.81	.....	0.01	30	1.00	3	.....	.....	.....	0.02	90.00
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

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 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	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans	— 8.08	0.54	— 16.00	— 0.69	8.07	20	6.92	.....	0.50	.....	.....	4.18	77.21
Traditional Direct Loans	— 8.01	0.23	— 13.56	— 0.70	6.02	15	7.04	.....	0.05	.....	.....	1.35	82.72
New England Lobster Buyback	4.32	31.89	— 27.57	.....	.....	30	7.18	.....	.....	.....	.....	61.52	.....
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	28.40	8.95	19.45	.....	.....	35	3.56	5	.....	.....	.....	37.00	54.48
Department of Education													
Federal Student Aid:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	2.43	3.46	— 5.68	— 2.36	7.01	11	6.79	*	2.36	.....	.....	16.65	103.97
Subsidized Stafford	11.06	0.87	6.21	— 2.88	6.86	10	6.80	*	2.88	.....	.....	12.73	114.60
Unsubsidized Stafford	— 7.60	0.87	— 13.22	— 2.88	7.63	10	6.46	*	2.88	.....	.....	12.49	114.60
PLUS	— 4.91	0.52	— 12.21	— 4.00	10.78	10	7.90	.....	4.00	.....	.....	5.50	114.17
Consolidated	7.04	12.21	— 9.43	.....	4.26	16	6.56	.....	.....	.....	.....	32.90	92.88
Office of Postsecondary Education:													
Historically Black College and University Capital Financing Pro-gram .....	.....	.....	.....	.....	.....	30	5.00	.....	.....	.....	.....	10.00	83.00
Historically Black College and University Hurricane Supple-mental	76.14	20.26	55.89	.....	.....	30	1.00	.....	.....	.....	.....	33.00	.....
Department of Health and Human Services													
Centers for Medicare and Medicaid Services:													
Health Care Infrastructure Improvement	100.00	.....	.....	.....	100.00	20	1.00	5	.....	.....	.....	.....	.....
Department of Homeland Security													
Federal Emergency Management Agency:													
State Share Loans	1.18	.....	0.82	.....	0.36	7	5.18	.....	.....	.....	.....	.....	.....
Community Disaster Loans	93.40	.....	4.90	.....	88.50	5	5.08	.....	.....	.....	.....	.....	.....
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

Table 3.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 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	Recovery rate ²
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program		3.46	— 1.27	— 2.19	.....	25	5.35	6	.....	.....	2.19	60.62	61.44
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	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
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans	2.74	13.73	— 2.41	— 8.57	.....	8	5.03	4	0.50	1.77	.....	24.55	50.00
Small Business Administration													
General Business Loan Programs:													
Section 7(m) Microloans	10.21	⁵ — 0.03	9.08	.....	1.16	10	3.72	1	.....	.....	.....	.....	.....
Disaster Loan Program:													
Disaster Assistance	17.73	8.63	10.63	.....	— 1.53	18	4.08	*	.....	.....	.....	17.58	14.61
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 Subsidy estimates are based on total cash receipts curves. Default component includes net expected inflows and outflows where insufficient data is available to identify the source.⁴ Fees included in the All other component.⁵ Default component reflects recoveries only; defaults are included in the All other component.

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 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	Recovery rate ²	Percent guaran- teed
Department of Agriculture														
Farm Service Agency:														
CCC Export Loan Guarantees:														
GSM 102	3.04	3.76	.....	— 0.72	.....	3	5.00	.....	0.76	.....	.....	3.49	.....	98.00
Facilities	³ 4.55	4.57	.....	— 0.02	.....	10	5.00	.....	0.02	.....	.....	5.68	.....	96.00
Supplier Credit	³ 0.34	0.96	.....	— 0.62	.....	*	5.00	.....	0.57	.....	.....	1.27	.....	65.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	2.47	3.37	.....	— 0.90	.....	4	8.75	.....	1.00	.....	.....	4.43	10.22	90.00
Farm Operating—Subsidized	10.07	2.48	7.59	.....	.....	6	7.85	.....	.....	.....	.....	3.27	3.67	90.00
Farm Ownership—Unsubsidized	0.58	1.48	.....	— 0.91	.....	18	7.64	.....	1.00	.....	.....	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 Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing Purchase	1.21	3.21	.....	— 2.00	.....	29	.....	.....	2.00	.....	.....	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														
Federal Student Aid:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	6.65	0.60	7.21	— 4.18	3.03	12	6.76	*	1.74	0.36	.....	11.70	116.74	97.00
Subsidized Stafford	18.03	0.22	17.87	— 2.38	2.32	9	6.80	*	2.38	.....	.....	12.45	122.94	97.00
Unsubsidized Stafford	0.01	0.19	— 0.23	— 2.38	2.43	9	6.46	*	2.38	.....	.....	11.02	122.94	97.00
PLUS	— 0.28	0.41	— 1.76	— 2.38	3.45	8	8.50	.....	2.38	.....	.....	5.22	108.69	97.00
Consolidated	5.22	1.40	8.00	— 8.26	4.08	19	6.37	.....	0.50	1.05	.....	13.87	109.34	97.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	³ 3.42	3.42	.....	.....	.....	10	8.25	1	.....	.....	.....	17.00	74.00	80.00
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
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.17	2.17	.....	.....	.....	10	5.25	.....	.....	.....	.....	14.11	80.00	100.00

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 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	Recovery rate ²	Percent guaran- teed
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	− 0.61	4.87	.....	− 5.48	.....	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	− 1.63	3.15	.....	− 4.78	.....	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	³ 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	− 2.42	3.89	.....	− 6.31	.....	40	7.34	.....	.....	0.80	0.80	9.61	49.93	100.00
Health Care Refinance	− 0.91	4.64	.....	− 5.55	.....	35	7.23	.....	.....	0.80	.....	14.28	54.05	80.00
Hospitals	− 1.83	3.27	.....	− 5.10	.....	25	6.26	.....	.....	0.80	0.50	9.77	55.51	100.00
Other Rental	− 1.56	4.87	.....	− 6.43	.....	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 203(k) Rehabilitation Mortgage	0.31	4.23	.....	− 3.92	.....	30	7.73	.....	1.50	0.50	.....	13.46	61.10	100.00
Home Equity Conversion Mortgages	− 2.82	1.99	.....	− 4.81	.....	30	6.21	.....	2.00	0.50	.....	62.07	131.46	100.00
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
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	− 0.21	.....	.....	− 0.22	.....	30	8.12	.....	.....	0.06	0.02	.....	99.86	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.45	4.98	3.27	− 1.80	.....	16	9.00	.....	2.00	.....	.....	7.29	9.21	90.00
Indian Insured Loan Program	6.45	4.98	3.27	− 1.80	.....	16	9.00	.....	2.00	.....	.....	7.29	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
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average	5.93	10.81	.....	− 4.88	.....	25	6.50	.....	4.88	.....	.....	19.09	38.00	100.00
Risk Category Level 3	4.31	9.20	.....	− 4.88	.....	25	6.50	.....	4.88	.....	.....	16.37	38.00	100.00
Risk Category Level 4	6.08	10.96	.....	− 4.88	.....	25	6.50	.....	4.88	.....	.....	19.31	38.00	100.00
Risk Category Level 5	8.79	13.67	.....	− 4.88	.....	25	6.50	.....	4.88	.....	.....	24.09	38.00	100.00
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

Table 4.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 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	Recovery rate ²	Percent guaran- teed
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA):														
DCA	5.45	6.52	.....	— 1.07	.....	7	4.91	5	0.50	0.50	.....	17.06	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	2.00	11.19	.....	— 9.19	.....	9	7.71	4	0.50	1.42	.....	23.19	40.00	100.00
OPIC Investment Funds	— 4.11	9.26	.....	— 13.37	.....	12	8.03	11	0.50	1.50	.....	16.30	.....	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:														
Risk Category A	2.60	9.99	.....	— 7.39	.....	7	5.46	1	7.87	0.12	.....	11.65	.....	100.00
Risk Category B	— 1.72	2.18	.....	— 3.90	.....	7	5.46	1	3.92	0.12	.....	2.60	.....	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.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2008 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: ³													
Agricultural Credit Insurance Fund:													
Farm Operating	12.69	14.43	− 1.11	.....	− 0.63	4	5.61	.....	.....	.....	.....	25.69	45.75
Indian Land Acquisition	3.15	0.31	2.83	.....	.....	40	5.00	.....	.....	.....	.....	11.92	22.61
Emergency Disaster	11.15	5.24	6.72	.....	− 0.82	11	3.75	.....	.....	.....	.....	18.56	99.57
Boll Weevil Eradication	− 0.27	1.45	− 2.00	.....	0.28	7	5.52	.....	.....	.....	.....	2.22	23.46
Farm Ownership	4.45	11.00	− 6.72	.....	0.17	37	5.74	.....	.....	.....	.....	105.95	22.76
Farm Storage Facility Loan Program	⁴ 1.01	1.10	0.02	− 0.11	.....	7	5.00	.....	0.11	.....	.....	19.85	69.90
Sugar Storage Facility Loan Program	0.98	0.62	0.36	.....	.....	15	.....	.....	.....	.....	.....	10.54	87.45
Rural Community Advancement Program:													
Community Facility Loans	5.55	0.73	5.40	.....	− 0.58	30	4.50	1	.....	.....	.....	6.10	83.08
Water and Waste Disposal Loans	14.20	0.09	14.65	.....	− 0.55	38	3.90	1	.....	.....	.....	4.34	99.90
Rural Utilities Service:													
Broadband Treasury Loans	2.15	2.17	.....	.....	− 0.02	18	4.89	1	.....	.....	.....	8.92	71.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	0.12	0.96	− 0.03	.....	− 0.81	33	5.00	1	.....	.....	.....	10.21	83.03
FFB Electric Loans	− 0.70	0.67	− 1.37	.....	.....	27	5.06	1	.....	.....	.....	5.28	83.02
Telephone:													
Telecommunication Hardship Loans	0.08	1.00	− 0.96	.....	0.04	19	5.00	1	.....	.....	.....	7.02	83.03
FFB Telecommunications Loans	0.62	0.85	− 0.01	.....	− 0.22	16	4.79	1	.....	.....	.....	5.52	83.03
Treasury Telecommunication Loans	0.67	0.64	.....	.....	0.03	18	4.90	1	.....	.....	.....	4.69	83.03
Rural Housing Service:													
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	− 1.15	7.85	− 15.38	.....	6.38	20	6.72	.....	.....	.....	.....	46.69	64.00
Multi-Family Housing Credit Sales	37.14	5.41	− 17.41	.....	49.15	50	6.22	.....	.....	.....	.....	18.65	22.50
Section 504 Housing Repair	28.27	0.94	29.14	.....	⁵ − 1.81	19	1.00	.....	.....	.....	.....	7.15	56.86
Section 524 Site Development	− 0.79	0.92	− 1.71	.....	.....	2	6.22	.....	.....	.....	.....	1.00	.....
Section 514 Farm Labor Housing	43.26	8.93	44.45	.....	− 10.11	33	1.00	.....	.....	.....	.....	56.47	61.26
Rural Business — Cooperative Service:													
Intermediary Relending Program	42.89	.....	43.53	.....	− 0.64	30	1.00	3	.....	.....	.....	0.03	100.00
Rural Economic Development Loans	22.59	0.21	23.15	.....	− 0.77	10	.....	1	.....	.....	.....	5.55	100.00
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans	− 10.58	0.38	− 17.66	− 0.68	7.38	21	6.92	.....	0.50	.....	.....	3.96	81.47
Department of Defense													
Family Housing:													
Military Housing Improvement Fund	26.38	16.07	10.31	.....	.....	42	3.89	5	.....	.....	.....	82.43	40.82

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2008 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 Education													
Federal Student Aid:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	2.37	3.47	— 6.13	— 2.04	7.07	11	6.89	*	2.04	.....	.....	16.65	103.98
Weighted Average of Total Obligations (Legislative Proposal)	2.35	3.46	— 6.21	— 2.04	7.13	11	6.93	*	2.04	.....	.....	16.62	104.00
Subsidized Stafford	11.56	0.87	6.21	— 2.38	6.86	10	6.80	*	2.38	.....	.....	12.98	114.60
Subsidized Stafford (Legislative Proposal)	11.46	0.88	6.12	— 2.38	6.84	10	6.80	*	2.38	.....	.....	12.84	114.60
Unsubsidized Stafford	— 7.12	0.87	— 13.23	— 2.38	7.62	10	6.46	*	2.38	.....	.....	12.45	114.60
Unsubsidized Stafford (Legislative Proposal)	— 7.13	0.86	— 13.23	— 2.38	7.62	10	6.46	*	2.38	.....	.....	12.40	114.60
PLUS	— 4.90	0.52	— 12.20	— 4.00	10.78	10	7.90	.....	4.00	.....	.....	5.50	114.17
PLUS (Legislative Proposal)	— 5.66	0.54	— 13.55	— 4.00	11.35	10	8.21	.....	4.00	.....	.....	5.50	114.17
Consolidated	5.56	12.00	— 10.99	.....	4.55	16	6.94	.....	.....	.....	.....	32.24	92.96
Consolidated (Legislative Proposal)	5.67	12.13	— 11.00	.....	4.54	16	6.94	.....	.....	.....	.....	32.55	92.92
Department of Homeland Security													
Federal Emergency Management Agency:													
State Share Loans	1.73	.....	1.38	.....	0.35	7	4.96	.....	.....	.....	.....	.....	.....
Community Disaster Loans	93.30	.....	5.01	.....	88.29	5	5.09	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	60.22	59.65	0.57	.....	.....	*	1.20	*	.....	.....	.....	94.19	39.81
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	5.00	5.04	— 0.04	.....	.....	38	5.22	5	.....	.....	.....	36.54	60.00
TIFIA Lines of Credit	5.00	.....	.....	.....	5.00	35	5.00	15	.....	.....	.....	32.21	60.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	3.85	— 0.95	— 2.90	.....	25	5.14	6	.....	.....	2.90	61.61	61.91
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	37.52	17.23	20.29	.....	.....	13	2.10	1	.....	.....	.....	25.00	15.00
Department of Veterans Affairs													
Benefits Programs:													
Acquired Loans	8.84	13.12	— 6.27	.....	1.99	30	5.74	.....	.....	.....	.....	83.12	40.47
Vendee Loans	— 1.59	3.62	— 19.60	— 1.79	16.17	30	6.82	.....	1.83	.....	.....	19.98	35.99
Native American Veteran Housing Loans	— 14.48	1.64	— 19.05	— 0.51	3.44	30	6.82	.....	1.15	.....	.....	9.34	80.00
Vocational Rehabilitation Loan Fund	2.16	0.29	1.87	.....	.....	1	.....	.....	.....	.....	.....	0.30	.....

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2008 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
Veterans Health Administration: Transitional Housing for Homeless Veterans	72.10	95.45	— 23.34	.....	.....	35	5.17	.....	.....	.....	.....	217.58	.....
International Assistance Programs													
Overseas Private Investment Corporation: OPIC Direct Loans	3.22	13.60	— 1.31	— 9.08	.....	10	6.67	5	0.40	1.50	.....	33.76	50.00
Small Business Administration													
General Business Loan Programs: Section 7(m) Microloans .....	.....	⁶ — 0.05	— 2.10	.....	2.15	10	5.99	1	.....	.....	.....	.....	.....
Disaster Loan Program: Disaster Assistance	16.27	10.25	11.47	.....	— 5.45	21	3.94	1	.....	.....	.....	24.01	15.56
Other Independent Agencies													
Export-Import Bank of the United States: Long and Medium Term Loans (including Tied Aid)	33.01	5.97	31.50	— 4.46	.....	24	1.50	4	.....	4.67	.....	12.22	.....

* Nonzero amount rounds to zero.

¹ Lifetime defaults as a percentage of disbursements.² Recoveries as a percentage of lifetime defaults.³ Subsidy estimates are based on total cash receipts curves. Default component includes net expected inflows and outflows where insufficient data is available to identify the source.⁴ Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.⁵ Fees included in the All other component.⁶ Default component reflects recoveries only; defaults are included in the All other component.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2008 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	2.39	2.96	.....	− 0.57	.....	3	5.00	.....	0.57	.....	.....	3.49	.....	98.00
Facilities	− 0.05	4.12	.....	− 4.17	.....	10	5.00	.....	4.17	.....	.....	5.68	.....	96.00
Supplier Credit	5.60	6.16	.....	− 0.56	.....	*	5.00	.....	0.56	.....	.....	1.27	.....	65.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	2.42	3.32	.....	− 0.90	.....	4	9.02	.....	1.00	.....	.....	4.28	7.40	90.00
Farm Operating—Subsidized	13.34	2.29	11.05	.....	.....	6	8.75	.....	.....	.....	.....	3.00	3.47	90.00
Farm Ownership—Unsubsidized	0.40	1.28	.....	− 0.88	.....	18	8.05	.....	1.00	.....	.....	2.19	27.42	90.00
Rural Community Advancement Program:														
Business and Industry Loans	4.32	7.33	.....	− 3.01	.....	17	9.44	.....	1.88	0.25	.....	12.36	33.23	78.22
Community Facility Loans	3.68	4.54	.....	− 0.86	.....	20	5.79	.....	1.00	.....	.....	5.98	2.59	86.05
Water and Waste Disposal Loans	− 0.82	.....	.....	− 0.82	.....	20	.....	.....	1.00	.....	.....	.....	.....	82.05
Rural Housing Service:														
Rural Housing Insurance Fund:														
Section 502 Single-Family Housing Purchase	1.20	3.20	.....	− 2.00	.....	29	.....	.....	2.00	.....	.....	4.21	0.65	90.00
Section 502 Single-Family Housing Purchase (Legisla- tive Proposal)	0.20	3.20	.....	− 3.00	.....	29	8.06	.....	3.00	.....	.....	4.21	0.65	90.00
Section 502 Single-Family Housing Refinance	0.81	1.31	.....	− 0.50	.....	30	.....	.....	0.50	.....	.....	1.65	0.58	90.00
538 Multi-Family Housing—Subsidized	9.40	0.42	16.91	− 7.94	.....	36	7.82	.....	1.00	0.50	.....	79.80	.....	90.00
Rural Business Cooperative Services:														
Renewable Energy	9.69	11.97	.....	− 2.28	.....	17	9.44	.....	1.00	0.25	.....	20.70	27.60	78.43
Department of Education														
Federal Student Aid:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	5.16	0.62	5.46	− 3.96	3.05	12	6.95	*	1.53	0.38	.....	11.77	116.41	97.00
Weighted Average of Total Commitments (Legislative Proposal)	3.88	0.27	4.66	− 4.10	3.05	12	6.94	*	1.53	0.37	.....	11.74	116.47	95.00
Subsidized Stafford	18.14	0.23	17.35	− 1.75	2.31	9	6.80	*	1.75	.....	.....	12.78	122.94	95.00
Subsidized Stafford (Legislative Proposal)	17.33	− 0.17	16.40	− 1.75	2.85	9	6.80	*	1.75	.....	.....	12.67	122.94	95.00
Unsubsidized Stafford	− 0.01	0.19	− 0.73	− 1.88	2.41	9	6.46	*	1.88	.....	.....	10.96	122.94	97.00
Unsubsidized Stafford (Legislative Proposal)	− 0.95	− 0.15	− 1.67	− 1.88	2.75	9	6.46	*	1.88	.....	.....	10.92	122.94	95.00
PLUS .....	.....	0.41	− 1.98	− 1.88	3.45	8	8.50	.....	1.88	.....	.....	5.22	108.69	97.00
PLUS (Legislative Proposal)	− 0.55	0.26	− 2.27	− 1.88	3.34	8	8.38	.....	1.88	.....	.....	5.22	108.69	95.00
Consolidated	0.65	1.40	3.56	− 8.39	4.08	19	6.94	.....	0.50	1.05	.....	13.73	109.07	97.00
Consolidated (Legislative Proposal)	− 1.82	1.02	2.66	− 8.89	3.39	19	6.94	.....	1.00	1.05	.....	13.75	109.12	95.00
Department of Energy														
Energy Programs:														
Title 17 Innovative Technology Loan Guarantees .....	.....	20.95	.....	− 20.95	.....	30	7.50	5	³ 20.95	.....	.....	³ 50.57	³ 47.30	80.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2008 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 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	2.53	100.00
Title VI Indian Housing Guarantees	12.12	12.12	.....	.....	.....	20	7.00	.....	.....	.....	.....	17.81	.....	95.00
Native Hawaiian Housing Loan Guarantees	2.42	3.42	.....	— 1.00	.....	30	6.50	.....	1.00	.....	.....	6.70	2.53	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	— 0.83	4.46	.....	— 5.30	.....	40	7.01	.....	.....	0.77	0.77	18.38	72.32	100.00
Multifamily Development (Legislative Proposal)	— 2.02	4.46	.....	— 6.48	.....	40	7.01	.....	.....	0.77	0.77	18.38	72.32	100.00
Section 221(d)(3) Cooperatives	5.67	12.58	.....	— 6.91	.....	40	5.33	.....	.....	0.80	.....	43.45	67.25	100.00
Tax Credit New Construction	— 3.20	1.46	.....	— 4.66	.....	40	4.60	.....	.....	0.50	0.50	9.81	74.93	85.00
Apartment Refinance	— 2.75	1.98	.....	— 4.73	.....	35	6.73	.....	.....	0.77	0.77	8.39	70.64	80.00
Apartment Refinance (Legislative Proposal)	— 4.09	1.98	.....	— 6.07	.....	35	6.73	.....	.....	0.77	0.77	8.39	70.64	80.00
Section 241 Supplemental Loans	2.99	10.12	.....	— 7.12	.....	30	4.93	.....	.....	0.80	0.80	13.80	.....	100.00
Multifamily Operating Loss Loans	15.43	20.46	.....	— 5.03	.....	35	6.31	.....	.....	0.80	.....	25.54	.....	100.00
Housing Finance Authority Risk Sharing	— 1.25	2.09	.....	— 3.34	.....	38	5.72	.....	.....	0.50	0.50	11.16	82.57	90.00
GSE Risk Sharing	— 1.42	0.86	.....	— 2.28	.....	30	5.00	.....	0.50	0.50	.....	1.39	.....	50.00
Health Care and Nursing Homes	— 0.68	5.42	.....	— 6.10	.....	40	7.07	.....	.....	0.80	0.80	13.88	51.72	100.00
Health Care Refinance	— 1.58	3.73	.....	— 5.31	.....	35	6.02	.....	.....	0.80	.....	12.66	60.38	80.00
Hospitals	— 2.66	2.33	.....	— 4.99	.....	25	5.36	.....	.....	0.80	0.50	6.38	63.38	100.00
Other Rental	— 1.82	4.22	.....	— 6.04	.....	40	5.44	.....	.....	0.77	0.77	16.89	71.34	100.00
Section 234 Condominiums	— 0.88	2.68	.....	— 3.56	.....	30	6.79	.....	1.50	0.50	.....	9.13	63.92	100.00
Section 234 Condominiums (Legislative Proposal) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Section 203(k) Rehabilitation Mortgage	1.89	5.63	.....	— 3.74	.....	30	7.73	.....	1.50	0.50	.....	13.68	48.45	100.00
Section 203(k) Rehabilitation Mortgage (Legislative Proposal) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title I Property Improvement	0.53	3.53	.....	— 3.00	.....	20	13.00	.....	.....	1.00	.....	4.97	15.00	90.00
Title I Manufactured Housing	0.13	5.78	.....	— 5.65	.....	20	13.00	.....	.....	1.00	.....	8.59	15.00	90.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program	— 0.01	2.91	.....	— 4.05	1.12	30	6.86	.....	1.66	0.55	.....	12.83	72.53	100.00
Mutual Mortgage Insurance Program (Legislative Proposal)	— 0.60	2.55	.....	— 3.99	0.84	30	6.86	.....	1.52	0.56	.....	12.83	72.53	100.00
Mutual Mortgage Insurance Program-HECM (Legislative Proposal)	— 1.35	2.55	.....	— 3.89	.....	30	6.46	.....	2.00	0.50	.....	24.79	112.56	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	— 0.21	.....	.....	— 0.21	.....	30	7.98	.....	.....	0.06	0.02	*	99.77	100.00
Guarantees of Mortgage-Backed Securities (Legislative Proposal)	— 0.27	.....	.....	— 0.27	.....	30	7.98	.....	0.06	0.06	0.02	*	99.77	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loan Program	6.56	5.04	3.32	— 1.80	.....	16	9.00	.....	2.00	.....	.....	7.46	9.65	90.00
Indian Insured Loan Program	4.14	5.04	.....	— 0.90	.....	10	9.00	.....	1.00	.....	.....	7.46	9.65	90.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2008 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 Transportation														
Office of the Secretary:														
Minority Business Resource Center	2.03	2.03	.....	.....	.....	2	9.94	.....	.....	.....	.....	2.24	.....	75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	5.90	5.90	.....	.....	.....	37	5.50	5	.....	.....	.....	38.09	60.00	100.00
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guar- anteed Loans .....	.....	3.81	.....	— 3.81	.....	25	5.14	6	3.81	.....	.....	30.52	95.00	80.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	— 0.37	1.26	.....	— 1.62	.....	30	6.82	.....	1.66	.....	.....	6.97	75.71	25.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA):														
DCA	4.88	5.86	.....	— 0.99	.....	7	4.91	5	0.43	0.78	.....	13.57	.....	50.00
DCA Line of Credit	24.40	25.44	.....	— 1.05	.....	8	.....	.....	0.50	1.00	.....	57.48	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	2.74	11.03	.....	— 8.30	.....	9	7.30	4	0.50	1.25	.....	24.06	40.00	100.00
OPIC Investment Funds	— 3.94	9.45	.....	— 13.39	.....	12	7.73	11	0.50	1.25	.....	16.31	.....	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loans .....	.....	3.37	.....	— 3.37	.....	13	9.53	.....	2.02	0.49	.....	6.96	50.66	66.95
Section 504 Certified Development Companies Deben- tures .....	.....	1.71	.....	— 2.05	0.33	20	6.00	.....	0.88	0.17	.....	3.39	42.50	100.00
SBIC Debentures .....	.....	7.17	.....	— 7.20	0.03	10	5.85	.....	3.00	0.72	.....	31.01	76.39	100.00
Secondary Market Guarantee .....	.....	.....	.....	.....	.....	20	7.75	.....	.....	.....	.....	.....	.....	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insur- ance Program:														
Risk Category A	1.37	4.05	.....	— 2.68	.....	7	5.85	1	2.69	0.12	.....	4.67	.....	100.00
Risk Category B	— 3.06	0.07	.....	— 3.14	.....	10	5.85	2	3.10	0.12	.....	0.09	.....	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 Assumptions reflect an illustrative example for informational purposes only. The assumptions will be determined at the time of execution based upon the actual terms and conditions of the loan and guarantee contracts.⁴ Does not match the rate published in the Appendix, but is the correct rate and will be used for execution.

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Agriculture								
Farm Service Agency:								
Agricultural Credit Insurance Fund:								
Credit Sales of Acquired Property								
FY 1992	29.76	2.96	- 27.36	0.56	198	- 4,584	- 7,456	27,821
FY 1993	21.67	- 1.35	- 4.34	- 18.68	158	- 9,499	- 12,369	53,730
FY 1994	15.02	5.72	1.73	- 11.03	778	- 2,255	- 6,167	66,315
FY 1997	18.06	11.23	5.37	- 12.20	581	- 293	- 915	13,399
FY 1998	13.02	- 0.65	2.13	- 15.80	- 1,340	- 1,580	- 1,374	10,048
Farm Operating								
FY 1992	15.71	7.98	- 15.12	7.39	.....	- 62,118	- 43,404	561,497
FY 1993	12.75	7.48	- 2.02	- 3.25	.....	- 46,312	- 28,353	538,014
FY 1994	12.36	11.78	1.84	- 2.42	.....	- 21,710	- 3,732	643,367
FY 1995	12.63	16.48	0.39	3.46	.....	17,976	16,679	433,220
FY 1996	12.98	12.52	- 5.67	5.21	.....	- 6,146	- 2,579	560,669
FY 1997	12.59	12.98	0.99	- 0.60	.....	- 4,035	1,990	510,320
FY 1998	6.57	12.68	12.40	- 6.29	.....	30,735	33,795	553,109
FY 1999	6.83	11.24	11.61	- 7.20	.....	20,386	34,419	780,474
FY 2000	5.86	14.04	3.65	4.53	.....	44,255	54,156	662,049
FY 2001	9.02	10.54	- 1.04	2.56	.....	2,054	10,415	685,221
FY 2002	8.93	10.31	- 3.81	5.19	.....	5,904	9,141	662,483
FY 2003	17.25	7.62	- 2.94	- 6.69	.....	- 69,081	- 65,948	685,131
FY 2004	14.42	6.83	- 1.10	- 6.49	.....	- 48,008	- 45,804	605,192
FY 2005	10.09	12.59	- 0.18	2.68	.....	11,739	11,295	548,505
FY 2006	9.95	(⁴)	.....	.....	.....	.....	.....	531,292
Indian Land Acquisition								
FY 1992	25.25	24.26	- 1.25	0.26	767	- 331	- 10	988
FY 1993	21.17	14.85	- 2.04	- 4.28	6	- 364	- 54	859
FY 1994	8.20	15.87	5.39	2.28	- 8	- 144	50	649
FY 1995	22.36	27.05	4.81	- 0.12	- 6	- 113	26	550
FY 1996	23.28	21.32	- 0.37	- 1.59	- 14	- 153	- 13	641
FY 1997	24.10	22.42	- 1.19	- 0.49	- 8	- 44	- 4	224
FY 1998	13.18	12.44	- 1.45	0.71	- 27	- 61	- 4	500
FY 2000	2.00	15.35	14.15	- 0.80	- 69	53	110	822
FY 2001	16.11	- 18.61	- 3.12	- 31.60	- 82	- 240	- 205	590
FY 2002	5.92	- 5.42	0.06	- 11.40	*	- 9	- 8	74
FY 2003	8.95	- 6.85	- 10.37	- 5.43	- 19	- 21	- 17	110
FY 2004	- 0.78	- 1.18	- 0.82	0.42	- 278	- 20	- 6	1,586
FY 2006	4.01	- 1.75	- 4.34	- 1.42	- 22	- 22	- 21	360
Emergency Disaster								
FY 1992	20.26	20.53	11.59	- 11.32	1,117	- 1,351	199	73,854
FY 1993	24.27	23.09	2.87	- 4.05	- 583	- 2,605	- 684	57,939
FY 1994	28.00	17.76	5.52	- 15.76	3,478	- 16,733	- 14,765	144,191

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	31.90	24.22	-0.59	-7.09	-15	-6,410	-5,136	66,875
FY 1996	29.34	21.36	-1.24	-6.74	1,989	-18,049	-13,796	172,884
FY 1997	30.41	22.98	-0.07	-7.36	680	-14,220	-10,609	142,781
FY 1998	24.03	17.80	10.61	-16.84	476	-8,062	-5,958	95,639
FY 1999	23.60	21.53	11.83	-13.90	4,170	-3,792	-6,385	308,461
FY 2000	15.53	17.51	5.08	-3.10	804	1,054	2,956	149,299
FY 2001	24.53	9.35	-3.80	-11.38	520	-14,811	-13,551	89,270
FY 2002	13.45	7.32	-4.52	-1.61	-592	-4,125	-3,543	57,800
FY 2003	20.39	-10.73	-9.42	-21.70	-1,861	-31,477	-29,506	94,815
FY 2004	13.83	-3.35	-1.02	-16.16	-160	-5,495	-5,110	29,743
FY 2005	12.94	-2.66	-1.88	-13.72	-1,098	-3,792	-3,596	23,050
FY 2006	10.94	12.61	0.28	1.39	779	779	743	44,478
Boll Weevil Eradication								
FY 1997	1.24	1.15	0.13	-0.22	-*	-396	-34	37,277
FY 1998	1.18	-1.04	22.91	-25.13	242	758	-888	40,000
FY 1999	1.44	-0.41	-1.37	-0.48	-46	-4,230	-1,850	100,000
FY 2000	-4.38	-0.98	3.49	-0.09	6,858	7,954	3,400	100,000
FY 2001	-0.78	-1.95	-3.69	2.52	8,776	790	-1,107	94,628
FY 2002	-2.18	-5.54	-6.46	3.10	1,339	-3,065	-3,175	94,495
FY 2003	-2.70	-5.77	-6.72	3.65	-2,205	-2,296	-3,039	99,000
FY 2004	-6.07	-1.54	-1.53	6.06	-1,182	5,281	4,426	97,695
FY 2005	-5.68	-4.70	0.37	0.61	-1,330	755	768	78,395
FY 2006	-18.09	-1.35	1.71	15.03	2,540	2,540	2,427	14,500
Farm Ownership								
FY 1992	22.64	20.13	-2.27	-0.24	-405	-2,201	-1,647	65,611
FY 1993	8.50	11.64	6.38	-3.24	-1,105	1,674	2,076	66,128
FY 1994	9.81	12.60	7.95	-5.16	-922	-893	2,238	80,218
FY 1995	22.31	14.94	1.17	-8.54	1,683	-4,293	-4,056	55,033
FY 1996	19.04	14.32	1.16	-5.88	2,776	-4,493	-4,104	86,955
FY 1997	21.03	12.89	2.14	-10.28	1,033	-8,422	-6,392	78,529
FY 1998	13.04	10.25	8.09	-10.88	2,014	-3,138	-2,248	80,585
FY 1999	14.97	9.82	5.73	-10.88	-601	-11,411	-8,253	160,245
FY 2000	3.77	9.10	10.20	-4.87	2,112	8,895	12,043	225,954
FY 2001	10.77	1.22	-6.80	-2.75	-1,349	-19,295	-15,322	160,440
FY 2002	2.63	-2.36	-1.91	-3.08	-15,316	-11,141	-8,651	173,368
FY 2003	11.61	-4.12	-8.04	-7.69	-788	-27,329	-25,824	164,168
FY 2004	22.08	-3.13	-0.57	-24.64	-2,322	-38,319	-35,305	140,044
FY 2005	5.35	-2.60	-4.40	-3.55	-9,695	-22,092	-20,849	262,256
FY 2006	5.12	0.71	-0.68	-3.73	-7,795	-7,795	-7,434	168,563
Soil and Water								
FY 1992	8.11	9.09	-2.68	3.66	21	269	22	2,257
FY 1993	16.32	13.60	-9.30	6.58	9	187	-56	2,052
FY 1994	14.06	14.09	3.72	-3.69	-74	381	1	3,141

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)
Seed Loans to Producers								
FY 2001	10.96	15.78	— 1.66	6.48	— 1,591	708	1,317	27,318
Farm Storage Facility Loan Program								
FY 2000	2.85	— 2.84	0.25	— 5.94	.....	— 3,436	— 3,318	58,312
FY 2001	2.14	— 1.74	0.30	— 4.18	.....	— 3,263	— 3,037	78,272
FY 2002	2.42	— 2.57	— 0.04	1.05	.....	— 2,260	— 2,417	48,592
FY 2003	1.28	— 0.73	— 6.37	4.36	.....	— 1,209	— 1,181	58,607
FY 2004	1.22	2.33	— 1.92	3.03	.....	559	531	57,283
FY 2005	— 1.43	0.52	1.24	0.71	.....	328	315	64,849
FY 2006	— 0.62	(⁴)	.....	.....	.....	.....	.....	26,228
Apple Loan Program								
FY 2001	5.01	— 3.12	0.44	— 8.57	— 9	— 867	— 929	11,423
Emergency Boll Weevil Loans								
FY 2001	60.00	98.32	(⁵)	38.32	.....	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	24,851
FY 2000	— 14.16	57.17	— 2.20	73.53	.....	22,656	19,577	28,828
FY 2001	5.82	62.33	2.77	53.74	.....	28,522	25,643	45,377
Community Facility Loans								
FY 1992	10.60	8.48	3.12	— 5.24	.....	— 3,897	— 1,732	81,704
FY 1993	8.14	10.44	6.84	— 4.54	.....	1,134	2,129	92,568
FY 1994	12.57	14.34	3.92	— 2.15	.....	1,715	2,700	152,542
FY 1995	12.14	12.42	3.35	— 3.07	.....	— 624	449	160,292
FY 1996	16.80	10.47	— 2.90	— 3.43	.....	— 15,613	— 11,403	180,148
FY 1997	8.73	9.91	3.47	— 2.29	.....	1,755	1,432	121,345
FY 1998	8.38	12.11	3.88	— 0.15	.....	7,558	6,480	173,717
FY 1999	13.74	9.91	— 0.97	— 2.86	.....	— 6,306	— 5,431	141,805
FY 2000	6.06	6.41	1.79	— 1.44	.....	611	576	164,693
FY 2001	11.69	3.44	— 6.97	— 1.28	.....	— 23,537	— 20,847	252,695
FY 2002	5.43	3.16	— 3.31	1.04	.....	— 6,666	— 5,994	264,070
FY 2003	6.24	5.40	— 3.47	2.63	.....	— 1,478	— 1,363	162,296
FY 2004	— 0.71	0.07	— 0.28	1.06	.....	1,129	1,068	136,933
FY 2005	4.05	3.94	— 1.12	1.01	.....	— 54	— 51	46,438
FY 2006	3.35	(⁴)	.....	.....	.....	.....	.....	.....
Water and Waste Disposal Loans								
FY 1992	14.10	14.01	4.93	— 5.02	.....	— 9,947	— 495	550,277
FY 1993	12.69	17.06	9.17	— 4.80	.....	13,436	24,800	596,007
FY 1994	16.18	16.21	4.69	— 4.66	.....	— 11,472	— 114	648,859
FY 1995	15.28	14.62	2.90	— 3.56	.....	— 16,726	— 5,103	773,220
FY 1996	22.50	14.83	— 5.12	— 2.56	.....	— 53,446	— 42,380	552,541

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 1997	9.02	12.62	6.38	— 2.78	27,865	27,428	761,890	
FY 1998	9.76	12.91	4.90	— 1.75	23,096	22,849	727,683	
FY 1999	16.52	12.31	— 2.09	— 2.12	— 32,794	— 27,582	655,152	
FY 2000	7.10	10.95	5.40	— 1.55	27,063	25,108	652,164	
FY 2001	13.59	6.97	— 5.93	— 0.69	— 44,075	— 39,208	598,596	
FY 2002	6.88	5.78	— 2.28	1.18	— 8,919	— 8,047	731,535	
FY 2003	11.34	8.79	— 4.20	1.65	— 10,089	— 9,344	366,425	
FY 2004	3.33	3.43	— 0.44	0.54	189	179	179,413	
FY 2005	9.00	8.48	— 0.24	— 0.28	— 195	— 185	35,612	
FY 2006	6.91	(⁴)						
Rural Utilities Service:								
Distance Learning and Telemedicine Loans								
FY 1998	0.02	— 9.39	1.92	— 11.33	— 316	— 294	3,122	
FY 2000	0.35	79.39	— 0.81	79.85	4,432	3,538	4,476	
FY 2003	— 1.15	— 1.02	— 0.16	0.29	13	13	10,362	
FY 2004		0.39	— 1.24	1.63	50	48	12,351	
FY 2005	1.42	(⁴)						
FY 2006	1.50	(⁴)						
Broadband Treasury Loans								
FY 2001	— 0.61	2.61	— 2.44	5.66	2,677	2,333	72,438	
FY 2002	— 0.07	4.01	— 3.42	7.50	2,345	2,092	51,271	
FY 2003	2.22	1.09	— 1.86	0.73	— 391	— 370	32,713	
FY 2004	2.18	2.56	— 1.11	1.49	176	168	44,195	
FY 2005	2.13	(⁴)						
FY 2006	2.15	(⁴)						
Rural Electrification and Telephone Program:								
Electrification:								
Electric Hardship Loans								
FY 1992	18.82	15.31	2.46	— 5.97	— 34,053	— 19,816	564,554	
FY 1993	12.84	15.14	7.20	— 4.90	3,628	19,194	834,525	
FY 1994	17.11	16.04	3.21	— 4.28	— 3,073	— 1,100	102,780	
FY 1995	13.09	11.47	5.91	— 7.53	— 2,923	— 1,198	73,973	
FY 1996	23.37	11.82	— 9.73	— 1.82	— 12,236	— 9,967	86,299	
FY 1997	5.27	7.63	8.56	— 6.20	1,450	1,527	64,708	
FY 1998	7.46	7.24	3.95	— 4.17	— 729	— 274	124,414	
FY 1999	13.04	7.44	— 2.07	— 3.53	— 4,619	— 3,935	70,270	
FY 2000	0.90	6.11	7.19	— 1.98	6,791	5,977	114,723	
FY 2001	9.96	— 0.17	— 7.84	— 2.29	— 11,541	— 10,071	99,416	
FY 2002	2.98	— 1.29	— 5.40	1.13	— 3,687	— 3,335	78,108	
FY 2003	5.71	1.70	— 6.83	2.82	— 1,954	— 1,840	45,879	
FY 2004	— 2.33	— 2.79	— 1.46	1.00	— 248	— 236	51,374	
FY 2005	3.04	3.15	— 0.83	0.94	3	3	3,000	
FY 2006	0.92	(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, exclud- ing interest (\$ thousands)	Total disbursements to date (\$ thousands)
Municipal Electric Loans								
FY 1994	11.26	14.10	9.73	— 6.89	.....	11,517	10,634	374,439
FY 1995	8.58	10.98	11.18	— 8.78	.....	10,252	11,336	472,329
FY 1996	10.44	15.52	10.25	— 5.17	.....	28,157	26,060	512,984
FY 1997	6.20	14.54	14.10	— 5.76	.....	39,545	36,675	439,744
FY 1998	4.22	12.30	12.59	— 4.51	.....	43,685	39,413	487,786
FY 1999	8.76	12.07	8.81	— 5.50	.....	10,811	9,764	294,990
FY 2000	3.67	22.81	17.73	1.41	.....	65,100	56,180	293,523
FY 2001	6.95	22.48	13.08	2.45	.....	48,667	45,069	290,207
FY 2002	— 0.09	7.50	10.45	— 2.86	.....	35,535	33,991	447,844
FY 2003	4.03	13.31	6.15	3.13	.....	5,680	5,237	56,436
FY 2004	— 2.42	2.17	4.48	0.11	.....	10,303	9,792	213,325
FY 2005	1.35	2.03	— 0.93	1.61	.....	14	14	2,000
FY 2006	5.05	(⁴)	.....	.....	.....	.....	.....	.....
FFB Electric Loans								
FY 1992	1.80	4.03	1.30	0.93	.....	32,230	15,960	715,687
FY 1993	4.51	— 1.02	4.81	— 10.34	.....	— 42,841	— 42,706	772,252
FY 1994	0.96	0.55	15.23	— 15.64	.....	— 923	— 1,000	243,999
FY 1995	— 0.03	— 1.44	8.71	— 10.12	.....	— 6,027	— 4,176	296,148
FY 1996	0.84	— 1.10	6.23	— 8.17	.....	— 3,934	— 3,489	179,858
FY 1997	0.93	— 3.46	1.90	— 6.29	.....	— 14,801	— 12,501	284,765
FY 1998	0.92	— 1.34	3.52	— 5.78	.....	— 7,264	— 5,694	251,959
FY 1999	— 0.38	4.13	1.62	2.89	.....	51,395	46,107	1,022,329
FY 2000	— 1.18	1.13	5.92	— 3.61	.....	41,538	36,591	1,584,040
FY 2001	— 3.09	0.23	10.55	— 7.23	.....	58,278	52,885	1,592,911
FY 2002	— 1.13	— 0.52	1.41	— 0.80	.....	13,851	14,432	2,365,902
FY 2003	— 1.82	— 1.16	— 0.23	0.89	.....	10,629	10,084	1,527,878
FY 2004	— 1.99	— 1.28	0.74	— 0.03	.....	4,219	4,022	566,441
FY 2005	— 2.23	— 0.98	— 1.43	2.68	.....	150	143	11,422
FY 2006	— 0.48	(⁴)	.....	.....	.....	.....	.....	.....
Treasury Electric Loans								
FY 2001 .....	.....	— 0.14	2.22	— 2.36	.....	— 1,134	— 687	490,725
FY 2002	— 0.04	2.03	2.73	— 0.66	.....	13,896	12,912	623,771
FY 2003	— 0.04	0.55	— 2.38	2.97	.....	3,594	3,395	575,442
FY 2004	— 0.06	— 1.14	— 1.91	0.83	.....	— 3,250	— 3,076	284,860
FY 2005	— 0.05	3.04	2.40	0.69	.....	2,353	2,233	72,275
FY 2006	0.01	(⁴)	.....	.....	.....	.....	.....	.....
Telephone:								
Telecommunication Hardship Loans								
FY 1992	16.84	10.38	3.54	— 10.00	.....	— 15,257	— 11,265	174,380
FY 1993	11.66	10.31	6.45	— 7.80	.....	— 5,246	— 2,998	222,047
FY 1994	16.04	5.80	— 0.72	— 9.52	.....	— 7,363	— 5,617	54,851
FY 1995	7.91	4.13	5.66	— 9.44	.....	— 2,668	— 1,541	40,764
FY 1996	19.59	8.55	— 8.49	— 2.55	.....	— 8,137	— 6,225	56,388

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 1997	1.59	4.22	7.54	−4.91	.....	1,301	1,467	55,774
FY 1998	3.92	2.91	3.28	−4.29	.....	−897	−591	58,497
FY 1999	9.79	2.28	−5.09	−2.42	.....	−3,984	−3,358	44,711
FY 2000	1.12	−0.19	2.92	−4.23	.....	−606	−527	40,225
FY 2001	10.36	5.35	−6.20	1.19	.....	−1,305	−1,166	23,265
FY 2002	2.32	−0.78	−4.18	1.08	.....	−620	−565	18,226
FY 2003	1.71	−1.12	−2.86	0.03	.....	−492	−462	16,320
FY 2004	−4.44	−6.12	−0.55	−1.13	.....	−373	−357	21,231
FY 2005	−1.21	(⁴)	.....	.....	.....	.....	.....	.....
FY 2006	−1.80	(⁴)	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans								
FY 1992 .....	.....	0.59	8.13	−7.54	.....	−696	193	32,628
FY 1993	0.08	−2.50	2.10	−4.68	.....	−1,418	−1,260	48,837
FY 1994	−4.01	3.13	20.14	−13.00	.....	3,772	2,852	39,951
FY 1995	−3.91	−4.69	9.74	−10.52	.....	715	−414	53,089
FY 1996	−0.05	−0.10	−2.46	2.41	.....	−160	−20	40,621
FY 1997	−0.07	8.81	25.24	−16.36	.....	3,335	3,211	36,156
FY 1998	−0.07	−0.29	1.50	−1.72	.....	−49	−50	22,588
FY 1999	−0.81	−0.33	−0.24	0.72	.....	126	101	20,989
FY 2000	−0.46	1.12	6.13	−4.55	.....	1,202	1,068	67,593
FY 2001	−2.04	1.48	0.68	2.84	.....	1,542	1,382	39,249
FY 2002	−0.85	3.59	2.07	2.37	.....	2,285	2,150	48,414
FY 2003	−2.36	4.37	9.37	−2.64	.....	6,239	6,134	91,149
FY 2004	−1.85	−1.08	1.32	−0.55	.....	1,026	974	126,433
FY 2005	−1.95	−2.23	1.13	−1.41	.....	−133	−127	45,524
FY 2006	−1.57	(⁴)	.....	.....	.....	.....	.....	.....
Treasury Telecommunication Loans								
FY 1994	0.02	−2.59	2.84	−5.45	.....	−4,270	−3,462	132,648
FY 1995	0.02	−5.52	6.05	−11.59	.....	−13,335	−9,188	165,845
FY 1996	0.02	−6.47	4.72	−11.21	.....	−11,469	−7,615	117,341
FY 1997	0.02	−0.59	4.72	−5.33	.....	−641	−628	102,962
FY 1998	0.02	−2.36	1.68	−4.06	.....	−4,992	−3,864	162,363
FY 1999	0.27	0.31	0.23	−0.19	.....	162	46	114,765
FY 2000	0.79	0.79	2.27	−2.27	.....	94	.....	148,536
FY 2001	−1.00	−1.46	−0.19	−0.27	.....	−594	−549	119,275
FY 2002	0.10	0.27	−2.30	2.47	.....	141	129	75,648
FY 2003	0.05	−1.54	−1.57	−0.02	.....	−855	−801	50,372
FY 2004	0.05	−3.68	1.30	−5.03	.....	−1,537	−1,476	39,570
FY 2005	0.04	−0.49	0.31	−0.84	.....	−154	−146	27,624
FY 2006	0.05	(⁴)	.....	.....	.....	.....	.....	.....
FFB Guaranteed Underwriting								
FY 2005 .....	.....	(⁴)	.....	.....	.....	.....	.....	.....
FY 2006	−1.26	(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 Telephone Bank Loans								
FY 1992	2.05	− 1.08	3.53	− 6.66	.....	− 6,444	− 3,031	96,833
FY 1993	0.02	− 4.98	2.07	− 7.07	.....	− 8,240	− 4,001	80,028
FY 1994	0.39	− 5.70	6.60	− 12.69	.....	− 9,641	− 5,940	97,533
FY 1995	0.44	− 5.08	6.24	− 11.76	.....	− 4,971	− 3,754	68,002
FY 1996	2.87	− 2.23	− 2.70	− 2.40	.....	− 2,970	− 1,854	36,349
FY 1997	1.32	− 9.89	− 4.46	− 6.75	.....	− 4,022	− 3,507	31,287
FY 1998	2.12	− 5.22	− 2.89	− 4.45	.....	− 5,082	− 4,349	59,252
FY 1999	2.65	− 0.97	− 3.34	− 0.28	.....	− 1,157	− 1,013	27,988
FY 2000	1.88	− 2.16	− 2.16	− 1.88	.....	− 2,280	− 2,083	51,567
FY 2001	1.48	− 4.36	− 5.77	− 0.07	.....	− 1,933	− 1,804	30,888
FY 2002	2.14	0.79	− 1.77	0.42	.....	− 196	− 182	13,474
FY 2003	1.38	0.89	− 1.06	0.57	.....	− 24	− 22	4,436
FY 2004	− 4.32	− 4.41	− 0.11	0.02	.....	− 29	− 27	30,405
FY 2005	− 1.83	− 3.06	− 0.09	− 1.14	.....	− 153	− 146	11,883
Rural Housing Service:								
Rural Housing Insurance Fund:								
Single-Family Housing Credit Sales								
FY 1992	14.69	13.03	− 0.13	− 1.53	.....	− 8,766	− 3,107	187,175
FY 1993	11.51	10.12	0.47	− 1.86	.....	− 4,606	− 2,295	165,087
FY 1994	16.26	16.52	− 0.32	0.58	.....	3,318	319	122,655
FY 1997	8.87	14.30	1.21	4.22	.....	1,821	1,010	18,611
FY 1998	13.97	11.14	− 1.31	− 1.52	.....	− 163	− 600	21,184
FY 1999	9.02	12.23	1.60	1.61	.....	771	501	15,592
FY 2000	6.08	12.28	3.59	2.61	.....	490	395	6,373
FY 2001	− 3.23	− 2.03	− 2.16	3.36	.....	79	36	2,972
FY 2002	− 4.82	− 0.51	− 4.77	9.08	.....	149	101	2,348
FY 2003	− 9.58	− 5.48	− 8.32	12.42	.....	32	30	737
FY 2004	− 17.46	− 5.96	− 5.61	17.11	.....	103	99	862
FY 2005	− 16.23	− 2.23	− 6.52	20.52	.....	104	101	718
FY 2006	− 14.53	(⁴)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Credit Sales								
FY 1997	50.55	58.79	9.49	− 1.25	.....	405	349	4,234
FY 1998	13.97	45.84	18.25	13.62	.....	248	315	988
FY 1999	48.31	45.82	− 2.19	− 0.30	.....	− 81	− 99	3,961
FY 2000	39.54	47.93	12.44	− 4.05	.....	85	80	958
FY 2001	49.03	44.18	− 5.14	0.29	.....	− 95	− 86	1,779
FY 2002	42.17	47.41	1.19	4.05	.....	99	93	1,775
FY 2003	46.68	37.25	− 3.07	− 6.36	.....	− 200	− 187	1,988
FY 2004	44.20	40.36	1.35	− 5.19	.....	− 17	− 15	401
FY 2005	48.44	36.14	− 6.87	− 5.43	.....	− 176	− 168	1,368
FY 2006	45.40	(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)
Section 502 Single-Family Housing								
FY 1992	22.64	17.15	−0.48	−5.01	.....	−155,353	−67,982	1,238,296
FY 1993	18.75	12.70	5.12	−11.17	.....	−132,171	−76,795	1,269,332
FY 1994	20.10	17.12	2.57	−5.55	.....	−105,668	−48,771	1,636,603
FY 1995	24.36	18.44	−0.48	−5.44	.....	−70,458	−54,460	919,926
FY 1996	14.30	15.78	2.08	−0.60	.....	10,643	14,719	994,496
FY 1997	14.18	15.12	1.48	−0.54	.....	8,780	6,326	672,979
FY 1998	12.81	14.46	1.21	0.44	.....	24,155	15,964	967,534
FY 1999	11.82	13.88	3.45	−1.39	.....	24,483	19,164	930,275
FY 2000	8.53	14.55	7.02	−1.00	.....	80,257	66,428	1,103,453
FY 2001	16.06	9.95	−6.29	0.18	.....	−62,967	−63,197	1,034,315
FY 2002	13.16	6.95	−3.60	−2.61	.....	−69,497	−63,723	1,026,139
FY 2003	19.37	4.60	−1.94	−12.83	.....	−153,379	−143,257	969,916
FY 2004	9.27	11.29	1.75	0.27	.....	26,972	25,358	1,255,358
FY 2005	11.58	3.72	−2.56	−5.30	.....	−70,120	−67,120	853,939
FY 2006	11.39	(⁴)	.....	.....	.....	.....	.....	.....
Direct 502 Manufactured Home Disaster Demo								
FY 2001	20.07	−8.99	−5.32	−23.74	.....	−94	−74	256
FY 2002	17.68	0.42	−3.93	−13.33	.....	−87	−72	416
FY 2003	17.92	−23.99	−7.33	−34.58	.....	−91	−80	191
FY 2004 .....	.....	(⁴)	.....	.....	.....	.....	.....	.....
FY 2005 .....	.....	(⁴)	.....	.....	.....	.....	.....	.....
FY 2006 .....	.....	(⁴)	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair								
FY 1992	42.92	28.87	0.55	−14.60	.....	−1,891	−1,549	11,024
FY 1993	38.22	26.71	1.84	−13.35	.....	−1,558	−1,320	11,468
FY 1994	37.61	29.10	0.21	−8.72	.....	−2,327	−2,068	24,310
FY 1995	39.61	30.65	−0.49	−8.47	.....	−2,836	−2,540	28,345
FY 1996	37.55	29.19	−0.12	−8.24	.....	−3,431	−2,791	33,367
FY 1997	36.63	29.99	0.33	−6.97	.....	−2,338	−1,909	28,766
FY 1998	34.36	25.32	−0.52	−8.52	.....	−3,149	−2,551	28,209
FY 1999	35.23	25.71	−1.71	−7.81	.....	−2,953	−2,239	23,512
FY 2000	30.56	26.65	5.02	−8.93	.....	−1,636	−978	25,009
FY 2001	35.44	24.48	−4.26	−6.70	.....	−3,671	−3,118	28,462
FY 2002	32.13	24.48	−3.46	−4.19	.....	−2,827	−2,443	31,954
FY 2003	31.02	21.54	−5.56	−3.92	.....	−3,045	−2,828	29,842
FY 2004	27.46	24.60	−0.64	−2.22	.....	−957	−885	30,993
FY 2005	29.06	26.26	−2.15	−0.65	.....	−886	−849	30,380
FY 2006	29.25	(⁴)	.....	.....	.....	.....	.....	.....
Sec 515 Multi-Family Housing								
FY 1992	43.30	56.59	−3.17	16.46	.....	68,276	74,990	564,262
FY 1993	49.55	56.51	6.16	0.80	.....	31,749	39,350	565,371
FY 1994	58.06	58.44	2.40	−2.02	.....	−8,164	1,920	505,323
FY 1995	54.55	53.36	2.99	−4.18	.....	−6,435	−2,140	179,792

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 1996	53.80	53.64	-2.57	2.41	.....	-2,456	-235	146,926
FY 1997	51.24	48.27	3.62	-6.59	.....	-5,856	-3,731	125,607
FY 1998	45.85	46.92	7.49	-6.42	.....	1,305	1,277	119,301
FY 1999	48.25	47.99	-1.23	0.97	.....	-97	-284	109,161
FY 2000	39.68	45.92	4.47	1.77	.....	7,069	6,408	102,697
FY 2001	49.27	44.93	-7.15	2.81	.....	-5,183	-4,690	108,063
FY 2002	42.32	43.77	-1.83	3.28	.....	1,297	1,207	83,270
FY 2003	46.63	44.22	-3.12	0.71	.....	-2,010	-1,837	76,210
FY 2004	43.01	39.51	-0.23	-3.27	.....	-1,433	-1,349	38,546
FY 2005	47.09	39.73	1.87	-9.23	.....	-197	-186	2,531
FY 2006	45.88	(⁴)	.....	.....	.....	.....	.....	.....
Section 523 Self-Help Site Development								
FY 2000	5.61	13.69	0.55	7.53	.....	122	101	1,248
FY 2001	5.57	0.22	-4.00	-1.35	.....	-219	-207	3,874
FY 2003	4.41	-0.80	-2.82	-2.39	.....	-54	-51	978
FY 2004	3.08	0.98	-0.59	-1.51	.....	-51	-49	2,348
FY 2005	-0.47	4.27	0.40	4.34	.....	113	109	2,295
FY 2006	1.03	(⁴)	.....	.....	.....	.....	.....	.....
Section 524 Site Development								
FY 2001	-0.12	2.73	-3.04	5.89	.....	47	36	1,250
FY 2003	1.09	-0.22	-1.04	-0.27	.....	-14	-13	1,007
FY 2004	-0.03	-4.91	0.62	-5.50	.....	-136	-131	2,685
FY 2005	-4.94	-4.10	1.09	-0.25	.....	3	3	380
FY 2006	-3.51	(⁴)	.....	.....	.....	.....	.....	.....
Multifamily Housing Revitalization Soft Seconds								
FY 2006	87.52	(⁴)	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing								
FY 1992	55.21	51.49	-0.37	-3.35	.....	-1,120	-588	15,804
FY 1993	45.48	54.84	8.63	0.73	.....	1,893	1,508	16,112
FY 1994	50.00	57.35	4.11	3.24	.....	1,966	1,149	15,627
FY 1995	52.48	53.60	2.19	-1.07	.....	156	169	15,052
FY 1996	56.80	53.66	-3.20	0.06	.....	-346	-466	14,830
FY 1997	47.77	50.63	3.68	-0.82	.....	517	432	15,090
FY 1998	49.25	52.00	0.96	1.79	.....	527	399	14,515
FY 1999	52.03	50.28	-4.89	3.14	.....	-332	-317	18,122
FY 2000	45.23	46.83	0.68	0.92	.....	536	397	24,827
FY 2001	52.59	47.39	-7.11	1.91	.....	-1,208	-1,114	21,426
FY 2002	47.31	44.68	-2.98	0.35	.....	-624	-576	21,918
FY 2003	49.02	47.64	-4.35	2.97	.....	-101	-95	6,913
FY 2004	42.73	45.13	-0.10	2.50	.....	42	40	1,655
FY 2005	47.06	49.26	-0.63	2.83	.....	15	14	635
FY 2006	44.59	(⁴)	.....	.....	.....	.....	.....	.....
Multi-family Housing Revitalization								
FY 2005	46.76	(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, exclud- ing interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2006	46.76	(⁴)	.....	.....	.....	.....	.....	.....
Multi-family Housing Relending Program								
FY 2006	46.76	(⁴)	.....	.....	.....	.....	.....	.....
Rural Business — Cooperative Service:								
Intermediary Relending Program								
FY 1992	50.03	49.98	8.38	— 8.43	.....	— 196	— 16	32,500
FY 1993	54.22	51.66	1.03	— 3.59	.....	— 1,187	— 829	32,390
FY 1994	57.54	51.67	— 3.81	— 2.06	.....	— 5,738	— 4,477	76,267
FY 1995	54.02	47.56	— 1.89	— 4.57	.....	— 7,376	— 5,333	82,558
FY 1996	59.50	46.88	— 8.37	— 4.25	.....	— 5,188	— 4,152	32,902
FY 1997	46.48	46.50	3.15	— 3.13	.....	— 235	7	33,372
FY 1998	48.25	46.65	0.58	— 2.18	.....	— 682	— 449	28,042
FY 1999	50.35	46.80	— 2.61	— 0.94	.....	— 1,271	— 1,006	28,343
FY 2000	43.43	45.07	2.16	— 0.52	.....	591	552	33,671
FY 2001	50.91	44.26	— 6.71	0.06	.....	— 2,089	— 1,821	27,380
FY 2002	43.21	42.41	— 2.11	1.31	.....	— 192	— 171	21,415
FY 2003	48.26	44.81	— 3.60	0.15	.....	— 769	— 715	20,716
FY 2004	43.27	41.66	— 0.84	— 0.77	.....	— 209	— 198	12,291
FY 2005	46.38	45.37	— 1.51	0.50	.....	— 14	— 13	1,313
FY 2006	43.02	(⁴)	.....	.....	.....	.....	.....	.....
Rural Economic Development Loans								
FY 1992	30.29	27.03	— 1.74	— 1.52	.....	— 157	— 226	6,936
FY 1993	25.82	27.63	1.50	0.31	.....	353	221	12,189
FY 1994	25.42	27.73	3.15	— 0.84	.....	406	302	13,068
FY 1995	24.92	25.29	2.44	— 2.07	.....	— 135	42	11,318
FY 1996	28.48	18.83	— 0.13	— 9.52	.....	— 1,615	— 1,183	12,260
FY 1997	22.93	23.60	3.29	— 2.62	.....	58	75	11,142
FY 1998	23.91	24.22	1.93	— 1.62	.....	39	71	22,912
FY 1999	25.22	23.31	0.93	— 2.84	.....	— 332	— 240	12,590
FY 2000	23.02	23.50	3.45	— 2.97	.....	29	63	13,155
FY 2001	26.07	18.34	— 4.15	— 3.58	.....	— 1,569	— 1,407	18,202
FY 2002	24.16	17.23	— 6.92	— 0.01	.....	— 996	— 919	13,257
FY 2003	21.36	17.13	— 4.14	— 0.09	.....	— 573	— 544	12,870
FY 2004	18.61	17.79	— 0.56	— 0.26	.....	— 85	— 81	9,929
FY 2005	18.79	18.49	— 0.17	— 0.13	.....	— 15	— 15	4,930
FY 2006	19.97	(⁴)	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:								
P.L. 480 Direct Credits								
FY 1992	67.10	55.18	— 2.66	— 9.26	— 4,697	— 109,034	— 47,057	384,029
FY 1993	58.75	37.80	3.03	— 23.98	— 7,581	— 417,978	— 183,356	853,948
FY 1994	76.54	56.45	0.76	— 20.85	— 17,017	— 92,752	— 47,800	234,327
FY 1995	81.19	59.01	— 1.35	— 20.83	— 10,124	— 69,888	— 40,241	179,855
FY 1996	79.65	54.56	— 3.78	— 21.31	— 1,555	— 84,800	— 52,723	205,793

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 1997	70.87	54.20	— 1.16	— 15.51	10,756	— 43,235	— 26,776	158,140
FY 1998	67.03	52.27	— 2.60	— 12.16	— 4,871	— 37,390	— 24,858	168,928
FY 1999	76.45	44.63	— 16.13	— 15.69	— 18,237	— 260,665	— 189,630	594,430
FY 2000	50.56	49.60	3.77	— 4.73	778	— 1,186	— 797	81,534
FY 2001	60.76	57.28	2.65	— 6.13	— 1,968	— 5,261	— 3,480	104,461
FY 2002	76.18	58.78	— 0.40	— 17.00	112	— 19,548	— 18,513	107,138
FY 2003	56.80	52.86	— 4.70	0.76	1,244	— 2,438	— 2,412	59,785
FY 2004	57.17	50.64	— 0.61	— 5.92	359	— 3,127	— 3,006	45,819
FY 2005	58.84	57.81	— 3.28	2.25	— 403	— 403	— 384	39,269
FY 2006	54.14	(⁴)	.....	.....	.....	.....	.....	.....
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998	2.00	— 11.97	0.17	— 14.14	48	— 533	— 542	3,642
FY 1999	2.00	— 13.51	— 0.47	— 15.04	36	— 646	— 607	4,197
FY 2000	2.00	— 11.75	2.10	— 15.85	38	— 434	— 452	3,390
FY 2001	2.00	— 11.69	— 3.14	— 10.55	20	— 390	— 607	3,018
FY 2002	0.26	— 18.19	— 4.54	— 13.91	35	— 612	— 779	3,180
FY 2003	— 12.03	— 14.48	.....	— 2.45	30	— 56	— 70	2,663
FY 2004	— 15.94	— 18.59	.....	— 2.65	26	— 94	— 87	2,657
FY 2005	— 18.45	— 12.91	.....	5.54	44	172	162	2,576
FY 2006	— 11.88	— 21.09	.....	— 9.21	— 196	— 196	— 187	2,133
Traditional Direct Loans								
FY 1997	1.00	— 7.46	3.06	— 11.52	7	— 2,013	— 1,898	21,061
FY 1998	1.00	— 7.51	— 0.04	— 8.47	— 3	— 1,492	— 1,449	16,443
FY 1999	1.00	— 7.76	— 0.67	— 8.09	— 189	— 1,632	— 1,816	20,288
FY 2000	1.00	— 7.48	1.76	— 10.24	— 1	— 845	— 980	12,150
FY 2001	1.00	— 4.85	— 19.28	13.43	36	— 897	— 981	16,516
FY 2002	— 15.66	— 13.45	— 5.18	7.39	— 45	328	378	19,000
FY 2003	— 11.89	— 19.20	— 6.72	— 0.59	— 90	— 1,116	— 1,021	13,230
FY 2004	— 5.49	— 16.46	— 0.78	— 10.19	— 2,472	— 6,580	— 6,227	59,000
FY 2005	— 13.71	— 15.90	.....	— 2.19	— 946	— 653	— 611	33,602
FY 2006	— 8.07	— 23.23	.....	— 15.16	— 1,780	— 1,780	— 1,705	11,740
North East Initiative Loans								
FY 1998	5.00	— 6.32	0.18	— 11.50	36	— 152	— 146	1,195
FY 1999	5.00	— 1.77	0.11	— 6.88	*	— 32	— 31	434
Pollock Buyback Loan								
FY 1999	1.00	— 12.89	— 4.69	— 9.20	672	— 11,539	— 10,797	75,000
NE Groundfish Buyback								
FY 2003	— 0.37	(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)
Pacific Ground Fish Buyback								
FY 2003	1.08	0.10	— 7.23	6.25	— 1,676	— 475	— 277	35,662
Non-Pollock Buyback								
FY 2006	1.00	(⁴)	.....	.....	.....	.....	.....	.....
Bering Sea & Aleutian Island Crab Buyback								
FY 2002	— 4.60	— 25.05	— 7.30	— 13.15	— 6,437	— 20,823	— 19,547	97,399
Tuna Buyback								
FY 2003	— 11.89	— 8.19	— 6.23	9.93	83	1,546	1,415	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	28.32	— 2.99	— 9.46	— 170	— 1,655	— 1,320	10,599
FY 2000	53.48	58.26	— 0.88	5.66	— 521	2,345	2,443	51,149
FY 2001	52.63	44.99	— 1.26	— 6.39	1,017	— 6,758	— 6,106	79,899
FY 2002	37.97	28.95	.....	— 9.02	— 2,077	— 2,077	— 1,980	21,950
FY 2003	34.92	(⁴)	.....	.....	.....	.....	.....	58,600
FY 2004	28.97	29.75	.....	0.78	611	611	581	74,500
FY 2006	2.56	(⁴)	.....	.....	.....	.....	.....	.....
Department of Education								
Federal Student Aid:								
Ford Direct Loan Program:								
Weighted Average of Total Obligations								
FY 1994	10.00	9.14	(⁵)	— 0.86	2,986	23,531	— 12,157	821,000
FY 1995	8.82	8.81	(⁵)	— 0.01	27,953	160,486	— 37,505	4,948,000
FY 1996	2.56	7.76	(⁵)	5.20	182,380	979,970	503,380	9,454,000
FY 1997	3.09	7.56	(⁵)	4.47	166,129	941,200	489,447	11,131,000
FY 1998	1.70	5.88	(⁵)	4.18	145,142	979,340	522,876	12,520,000
FY 1999	— 2.11	6.18	— 1.51	9.80	295,995	2,099,857	1,456,046	17,786,000
FY 2000	— 8.96	10.69	8.17	11.48	494,866	3,653,797	3,035,641	16,004,000
FY 2001	— 4.46	7.13	— 1.62	13.21	643,868	2,579,823	2,145,085	18,115,000
FY 2002	— 3.88	4.74	0.89	7.74	724,404	1,793,928	1,730,931	20,094,000
FY 2003	— 1.46	2.52	4.23	— 0.25	759,229	830,741	752,703	18,527,000
FY 2004	— 0.62	4.30	— 1.45	6.37	740,610	1,048,833	997,089	20,222,000
FY 2005	3.47	4.20	— 2.56	3.28	518,540	— 3,675	70,220	28,424,214
FY 2006	5.80	3.06	.....	— 2.73	— 984,538	— 984,538	— 939,504	27,520,318
Subsidized Stafford								
FY 1994	18.30	16.91	(⁵)	— 1.39	5,840	13,097	— 13,738	536,000
FY 1995	17.38	16.65	(⁵)	— 0.73	21,893	61,039	— 70,383	2,898,000
FY 1996	12.51	15.17	(⁵)	2.66	77,473	385,425	132,991	5,083,000

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 1997	11.97	14.93	(⁵)	2.96	73,961	363,753	162,318	5,669,000
FY 1998	13.12	13.26	(⁵)	0.14	59,194	172,459	9,019	5,644,000
FY 1999	8.17	14.94	—1.81	8.58	36,091	473,669	339,660	5,293,000
FY 2000	2.37	16.77	6.92	7.48	29,065	911,748	790,870	5,460,000
FY 2001	7.16	12.66	—1.82	7.32	6,985	319,508	281,232	5,179,000
FY 2002	3.63	8.99	2.89	2.47	27,616	245,226	298,417	5,473,000
FY 2003	3.63	5.80	4.12	—1.95	40,963	92,041	105,328	5,682,000
FY 2004	4.55	6.06	—1.02	2.53	—11,824	53,859	76,353	5,794,000
FY 2005	8.09	6.97	—0.80	—0.32	—68,984	—119,852	—77,778	5,681,987
FY 2006	10.65	8.80	.....	—1.85	—73,353	—73,353	—70,197	3,687,407
Unsubsidized Stafford								
FY 1994	—5.84	—5.84	(⁵)	—*	4,229	10,778	1,047	213,000
FY 1995	—2.92	—4.64	(⁵)	—1.72	13,720	19,397	—17,889	1,329,000
FY 1996	—12.97	—5.00	(⁵)	7.97	42,706	317,180	203,796	2,559,000
FY 1997	—8.64	—4.37	(⁵)	4.27	48,747	253,011	127,923	3,213,000
FY 1998	—9.22	—4.44	(⁵)	4.78	41,038	298,514	168,237	3,426,000
FY 1999	—11.74	—0.39	—4.25	15.60	21,113	515,096	396,309	3,497,000
FY 2000	—23.26	3.38	9.19	17.45	23,892	1,138,983	1,013,146	3,899,000
FY 2001	—12.61	2.36	—2.17	17.14	31,101	640,415	590,452	3,888,000
FY 2002	—12.05	0.50	3.32	9.23	77,916	455,784	525,835	4,269,000
FY 2003	—6.20	—2.20	4.60	—0.60	160,967	204,259	211,253	4,455,000
FY 2004	—5.00	—2.74	—1.02	3.28	199,441	96,049	112,239	4,632,000
FY 2005	—6.32	—6.15	—0.92	1.09	67,625	—36,825	8,414	4,768,399
FY 2006	—7.56	—9.07	.....	—1.51	—45,026	—45,026	—43,081	3,153,909
PLUS								
FY 1994	—3.81	—3.37	(⁵)	0.44	—7,082	—343	535	72,000
FY 1995	—5.35	—2.50	(⁵)	2.85	—11,955	18,989	15,871	393,000
FY 1996	—8.09	—3.54	(⁵)	4.55	—11,594	47,562	34,938	775,000
FY 1997	—7.69	—2.97	(⁵)	4.72	—9,245	57,282	38,091	879,000
FY 1998	—9.26	—3.19	(⁵)	6.07	—5,767	80,529	55,667	1,021,000
FY 1999	—10.40	—1.39	—2.15	11.16	—7,659	118,695	94,807	1,022,000
FY 2000	—18.07	1.77	6.43	13.41	—7,742	257,376	228,648	1,226,000
FY 2001	—9.49	1.33	—2.28	13.10	987	147,853	134,444	1,274,000
FY 2002	—8.89	—0.62	3.23	5.04	15,528	89,516	112,412	1,442,000
FY 2003	—6.53	—2.82	3.33	0.38	35,188	55,505	56,018	1,714,000
FY 2004	—4.91	—2.68	—0.29	2.52	56,137	40,948	43,892	2,078,000
FY 2005	—4.00	—2.98	—1.29	2.31	54,589	9,566	20,332	2,226,676
FY 2006	—6.05	—5.88	.....	0.17	3,500	3,500	3,355	1,400,913
Consolidated								
FY 1995	0.24	10.88	(⁵)	10.64	4,295	61,061	34,897	328,000
FY 1996	—0.83	12.03	(⁵)	12.86	73,795	229,803	131,656	1,037,000
FY 1997	—1.31	10.60	(⁵)	11.91	52,666	267,154	161,116	1,370,000
FY 1998	—4.88	7.06	(⁵)	11.94	50,678	427,838	289,952	2,429,000
FY 1999	—3.95	3.95	(⁵)	7.90	246,449	992,398	625,270	7,974,000

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 2000	— 7.85	12.00	9.22	10.63	449,650	1,345,691	1,002,977	5,419,000
FY 2001	— 7.03	6.80	— 1.16	14.99	604,795	1,472,047	1,138,958	7,774,000
FY 2002	— 3.78	5.00	— 1.72	10.50	603,344	1,003,402	794,267	8,910,000
FY 2003	— 1.42	4.15	4.28	1.29	522,110	478,936	380,104	6,676,000
FY 2004	— 0.81	9.09	— 2.86	12.76	496,857	857,976	764,606	7,718,000
FY 2005	5.49	6.94	— 3.73	5.18	465,311	143,437	119,252	15,747,151
FY 2006	7.70	4.45	.....	— 3.25	— 869,658	— 869,658	— 829,580	19,278,089
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans								
FY 1992	25.13	12.60	— 10.84	— 1.69	14	— 1,657	— 1,171	9,344
FY 1993	10.09	13.24	3.77	— 0.62	23	760	563	17,871
Historically Black College and University Capital Financing Program								
FY 1996 .....	.....	0.48	(⁵)	0.48	25	25	15	3,389
FY 1997 .....	.....	0.60	(⁵)	0.60	47	47	28	4,968
FY 1999 .....	.....	9.89	(⁵)	9.89	1,276	1,276	888	9,495
FY 2001 .....	.....	40.02	(⁵)	40.02	6,448	6,448	4,928	12,963
FY 2002 .....	.....	8.30	(⁵)	8.30	4,256	4,256	3,393	42,959
FY 2004 .....	.....	3.42	(⁵)	3.42	2,036	2,036	1,789	54,581
FY 2005 .....	.....	— 0.03	(⁵)	— 0.03	— 10	— 10	— 9	33,856
FY 2006 .....	.....	0.48	(⁵)	0.48	67	67	64	13,856
Department of Health and Human Services								
Centers for Medicare and Medicaid Services:								
Health Care Infrastructure Improvement								
FY 2006	100.00	(⁴)	.....	.....	.....	.....	.....	140,000
Department of Homeland Security								
Federal Emergency Management Agency:								
Community Disaster Loans								
FY 1993	25.00	91.97	(⁵)	66.97	694	37,333	25,390	36,461
FY 1996	87.26	⁶ 100.00	(⁵)	12.74	— 286	8,533	16,130	127,816
Special Community Disaster Loans								
FY 2006	75.00	(⁴)	.....	.....	.....	.....	.....	628,579
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	— 1	195	81	6,434
FY 1994	62.06	74.28	7.04	5.17	1	4,929	2,497	20,434
FY 1995	56.55	54.77	— 3.87	2.08	— 1	— 273	— 136	7,585
FY 1996	44.38	56.21	6.17	5.66	317	2,676	1,834	15,504
FY 1997	48.05	31.40	6.33	— 22.98	— *	— 3,336	— 1,887	11,335

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998	53.78	65.79	— 0.74	12.75	— *	4,269	2,856	23,771
FY 1999	42.81	47.52	6.17	— 1.47	1	865	640	13,599
FY 2000	34.53	21.57	1.54	— 14.50	*	— 4,342	— 3,049	23,522
FY 2001	50.66	45.39	1.76	— 7.03	*	— 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	62.26	(⁵)	42.96	1,559	8,204	4,821	11,223
FY 1993	19.80	12.42	(⁵)	— 7.38	— 1,194	— 1,360	— 829	11,230
FY 1994	22.81	46.21	(⁵)	23.40	1,645	4,505	2,544	10,873
FY 1995	22.81	39.43	(⁵)	16.62	41	1,274	544	3,273
Departmental Offices:								
American Samoa Tobacco Loan								
FY 2001	15.58	26.18	8.82	1.78	2,643	2,643	1,972	18,600
Department of State								
Bureau of Consular Affairs:								
Repatriation Loans								
FY 1992	80.00	46.00	(⁵)	— 34.00	— 554	— 554	— 305	897
FY 1993	80.00	44.96	(⁵)	— 35.04	— 386	— 386	— 247	704
FY 1994	80.00	46.67	(⁵)	— 33.33	— 381	— 381	— 227	681
FY 1995	80.00	44.40	(⁵)	— 35.60	— 431	— 431	— 214	602
FY 1996	80.00	42.50	(⁵)	— 37.50	— 565	— 565	— 315	840
FY 1997	80.00	65.57	(⁵)	— 14.43	— 239	— 239	— 140	970
FY 1998	80.00	56.88	(⁵)	— 23.12	— 346	— 346	— 217	937
FY 1999	80.00	58.76	(⁵)	— 21.24	— 240	— 240	— 166	780
FY 2000	80.00	46.78	(⁵)	— 33.22	— 271	— 271	— 180	541
FY 2001	80.00	33.72	(⁵)	— 46.28	— 320	— 320	— 240	520
FY 2002	80.00	32.90	(⁵)	— 47.10	— 378	— 378	— 298	633
FY 2003	80.00	43.86	(⁵)	— 36.14	— 237	— 237	— 196	543
FY 2004	71.00	47.19	(⁵)	— 23.81	— 256	— 256	— 241	1,011
FY 2005	69.73	45.76	— 17.05	— 6.92	— 259	— 259	— 242	1,009
FY 2006	64.99	37.33	— 16.52	— 11.14	— 288	— 288	— 275	994
Department of Transportation								
Federal Highway Administration:								
Transportation Infrastructure Finance and Innovation:								
TIFIA Direct Loans								
FY 1999	3.91	3.76	— 1.27	1.12	.....	— 4,364	— 3,545	315,000
FY 2000	0.19	— 0.51	— 2.57	1.87	6,980	— 904	— 1,115	159,161
FY 2001	10.89	14.64	— 0.41	4.16	1,447	— 4,766	— 4,492	50,500
FY 2003	7.10	14.13	.....	7.03	.....	5,095	4,751	111,273

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2005	13.81	(⁴)	.....	.....	.....	.....	.....	.....
FY 2006	8.50	(⁴)	.....	.....	.....	.....	.....	.....
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Program								
FY 2002 .....	.....	7.64	− 4.92	12.57	− 194	− 5,233	− 4,495	101,921
FY 2003 .....	.....	− 10.27	− 8.85	− 1.42	− 169	− 1,534	− 1,366	13,300
FY 2004 .....	.....	− 5.76	− 1.32	− 4.44	− 4,675	− 15,179	− 13,730	238,179
FY 2005 .....	.....	3.38	4.81	− 1.42	2,898	2,898	2,735	80,882
FY 2006 .....	.....	4.04	3.41	0.63	396	396	378	9,350
Department of Treasury								
Community Development Financial Institutions:								
Community Development Financial Institutions Fund								
FY 1996	44.95	41.53	− 30.97	27.55	− 3	− 437	− 226	6,623
FY 1997	32.14	25.46	− 17.41	10.72	.....	− 121	− 74	1,100
FY 1998	40.93	42.62	− 24.91	26.60	− 6	72	104	6,150
FY 1999	45.20	33.58	− 29.30	17.67	9	− 1,771	− 1,441	12,395
FY 2000	38.12	35.38	− 24.95	22.20	− 353	− 545	− 332	12,105
FY 2001	38.10	35.84	− 19.81	17.55	353	− 292	− 291	12,877
FY 2002	38.48	38.67	− 21.39	21.57	− 35	15	15	8,260
FY 2003	32.85	28.30	− 32.66	28.11	− *	− 119	− 119	2,615
FY 2004	33.08	34.96	7.71	− 5.83	93	93	93	4,994
FY 2005	37.57	44.71	− 1.72	8.86	495	495	495	6,933
FY 2006	37.47	(⁴)	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs								
Benefits Programs:								
Vendee and Acquired Loans								
FY 1992	7.08	− 2.09	0.41	− 9.58	− 415	− 214,816	− 129,795	1,418,895
FY 1993	8.92	1.64	− 0.32	− 6.96	− 2,214	− 136,255	− 122,891	1,597,155
FY 1994	2.11	14.02	0.53	11.38	− 4,437	318,071	184,815	1,560,392
FY 1995	1.83	1.19	0.49	− 1.13	− 1,981	7,232	− 10,644	1,526,404
FY 1996	2.20	4.10	− 1.32	3.22	− 617	58,936	23,654	1,327,896
FY 1997	1.33	5.35	1.99	2.03	− 4,371	89,435	50,782	1,284,705
FY 1998	2.36	2.74	− 0.35	0.73	− 6,003	14,083	5,288	1,369,968
FY 1999	7.78	8.57	0.18	0.61	− 9,132	60,810	13,143	1,633,411
FY 2000	2.99	2.54	0.24	− 0.69	− 5,413	17,119	− 6,507	1,426,849
FY 2001	2.16	− 3.89	− 0.53	− 5.52	− 2,305	− 83,415	− 79,892	1,236,116
FY 2002	0.86	− 2.61	− 1.38	− 2.09	− 6,778	− 33,627	− 35,717	1,021,354
FY 2003	− 1.39	− 2.72	− 1.79	0.46	− 4,730	− 5,442	− 6,125	517,393
FY 2004	− 1.36	12.53	− 1.79	15.68	− 27,447	19,758	19,539	155,825
FY 2005	− 5.12	5.22	− 1.25	11.59	3,959	531	355	193,127
FY 2006	1.97	− 15.62	0.32	− 17.92	− 26,479	− 26,479	− 25,691	150,760

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Native American Veteran Housing Loans								
FY 1994	7.72	10.32	(⁵)	2.60	74	42	17	763
FY 1995	7.72	4.98	(⁵)	-2.74	40	-138	-170	5,595
FY 1996	7.72	-0.67	(⁵)	-8.39	-240	-712	-527	6,467
FY 1997	7.72	1.62	(⁵)	-6.10	3	-16	-90	5,558
FY 1998	7.72	-0.08	(⁵)	-7.80	26	-244	-219	2,702
FY 1999	7.72	-21.59	(⁵)	-29.31	-8	-980	-768	2,882
FY 2000	7.72	-10.86	(⁵)	-18.58	41	-377	-315	1,555
FY 2001	7.72	-3.80	(⁵)	-11.52	14	-171	-169	1,351
FY 2002	7.72	-13.27	(⁵)	-20.99	-75	-1,239	-1,138	5,700
FY 2003	-8.96	-14.04	-10.34	5.26	771	-1,258	-1,107	10,733
FY 2004	0.28	6.18	-14.38	20.28	929	-145	-192	3,473
FY 2005	-7.75	-31.11	-6.26	-17.10	-722	-1,235	-1,164	4,623
FY 2006	-13.79	22.31	-2.95	39.05	735	735	700	2,037
Vocational Rehabilitation Loan Fund								
FY 2004	1.33	1.36	-0.45	0.48	1	1	1	2,901
FY 2005	1.14	0.62	0.32	-0.84	-45	-16	-15	3,096
FY 2006	1.59	25.60	0.45	23.56	676	676	653	2,807
Veterans Health Administration:								
Transitional Housing for Homeless Veterans								
FY 2005	99.24	(⁴)	.....	.....	.....	.....	.....	2,428
Environmental Protection Agency								
Abatement, Control, and Compliance Loan								
FY 1992	42.87	35.65	(⁵)	-7.22	-5	-4,205	-2,054	27,530
FY 1993	40.46	42.76	(⁵)	2.30	-24	1,575	1,120	48,052
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	.....	-119,699	-69,548	855,000
FY 1994	4.95	-0.20	6.29	-11.43	-8,822	-72,633	-39,601	769,500
FY 1995	7.67	-3.70	-2.29	-9.08	-3,231	-79,600	-63,415	557,685
FY 1996	10.92	-7.77	0.42	-19.11	-7,801	-118,761	-101,657	544,000
FY 1997	13.44	-6.70	-4.36	-15.78	-6,780	-65,780	-59,915	297,500
FY 1998	12.34	0.17	0.74	-12.91	.....	-12,838	-12,170	100,000
FY 2003 .....	.....	0.90	.....	0.90	14,365	9,171	7,987	760,700
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1992	17.27	-15.54	(⁵)	-32.81	-175	-5,442	-3,212	10,680
FY 1993	19.03	9.61	(⁵)	-9.41	*	-1,087	-651	7,100
FY 1994	4.46	-10.80	(⁵)	-15.26	-2	-11,194	-6,785	44,625

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	6.77	— 2.67	(⁵)	— 9.44	— *	— 345	— 226	4,800
FY 1996	12.06	— 10.52	(⁵)	— 22.58	— *	— 5,288	— 3,522	22,888
FY 1997	13.61	— 11.51	(⁵)	— 25.12	— 14	— 10,368	— 8,509	32,550
FY 1998	18.42	3.88	(⁵)	— 14.54	5,047	— 2,918	— 2,763	35,398
FY 1999	3.85	12.92	(⁵)	9.07	3,727	5,757	4,572	42,362
FY 2000	7.02	28.20	— 5.76	26.94	30,272	30,272	24,411	94,494
FY 2001	14.62	22.55	— 8.66	16.59	1,745	1,745	1,398	13,535
FY 2003	3.20	48.11	— 5.81	50.72	42,960	42,960	38,975	101,994
FY 2004	9.29	(⁴)	.....	.....	.....	.....	.....	71,200
FY 2005	2.26	(⁴)	.....	.....	.....	.....	.....	65,660
FY 2006	2.04	(⁴)	.....	.....	.....	.....	.....	46,689
NIS Direct Loans								
FY 1996	2.09	5.51	(⁵)	3.42	.....	— 569	376	11,000
FY 2000	7.48	10.05	(⁵)	2.57	— 6	17	14	555
Small Business Administration								
General Business Loan Programs:								
Section 8(a) Business Loans								
FY 1992	30.30	24.51	(⁵)	— 5.79	— 2	— 553	— 272	4,247
FY 1993	17.87	28.22	(⁵)	10.35	— 10	855	473	4,115
FY 1994	13.29	50.16	(⁵)	36.87	— 3	1,548	889	2,241
Economic Opportunity Loans								
FY 1992	30.30	26.95	(⁵)	— 3.35	— 3	— 1,233	— 582	15,650
FY 1993	17.83	30.65	(⁵)	12.82	46	2,039	1,121	7,912
FY 1994	21.89	51.31	(⁵)	29.42	— 7	4,303	2,413	7,604
Handicapped Assistance Loans								
FY 1992	36.36	48.89	(⁵)	12.53	— *	3,156	1,540	11,078
FY 1993	25.71	47.51	(⁵)	21.80	31	4,646	2,550	10,625
FY 1994	34.04	59.26	(⁵)	25.22	70	4,248	2,389	8,866
FY 1995	41.82	75.55	(⁵)	33.73	196	2,033	1,153	3,295
Veterans Loan Program								
FY 1992	30.30	30.62	(⁵)	0.32	— 47	39	77	15,127
FY 1993	17.87	29.66	(⁵)	11.79	.....	3,558	1,955	15,052
FY 1994	25.05	40.02	(⁵)	14.97	.....	3,135	1,753	10,919
Section 7(m) Microloans								
FY 1992	17.00	— 4.54	— 6.60	— 14.94	— 203	— 5,085	— 2,390	11,118
FY 1993	15.95	18.34	— 4.73	7.12	192	1,263	531	21,973
FY 1994	10.15	34.56	0.75	23.66	152	3,237	1,766	7,260
FY 1995	19.61	6.29	— 9.37	— 3.95	— 57	— 2,363	— 1,640	12,430
FY 1996	15.69	14.85	— 5.75	4.91	— 120	49	— 51	7,998
FY 1997	8.86	15.69	1.13	5.70	— 164	802	537	7,941
FY 1998	10.31	⁷ — 212.64	— 0.30	— 222.65	68	— 30,912	— 21,299	9,551
FY 1999	9.54	18.16	— 3.46	12.08	317	1,596	1,134	13,355

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 2000	8.54	4.98	5.66	−9.22	509	−1,208	−937	25,622
FY 2001	8.95	5.91	3.20	−6.24	−299	−981	−811	26,871
FY 2002	6.78	4.60	−9.30	7.12	6	−313	−281	12,874
FY 2003	13.05	16.00	−5.29	8.24	579	896	785	27,396
FY 2004	9.55	10.53	.....	0.98	912	178	143	17,301
FY 2005	10.25	5.55	.....	−4.70	−539	−539	−510	11,326
FY 2006	7.17	(⁴)	.....	.....	.....	.....	.....	4,004
SBIC Direct Preferred Stock and Fee Loans								
FY 1992	44.33	40.09	(⁵)	−4.24	−7,162	−1,378	−327	12,050
FY 1993	38.06	53.51	(⁵)	15.45	−4,782	4,241	2,045	12,356
FY 1994	31.64	38.42	(⁵)	6.78	−1,429	2,206	1,064	15,029
FY 1995	43.10	35.39	(⁵)	−7.71	169	−917	−437	5,594
Disaster Loan Program:								
Disaster Assistance								
FY 1992	33.93	36.34	−0.79	3.20	1,380	40,835	14,270	577,587
FY 1993	20.58	32.43	7.62	4.23	552	254,240	145,555	1,213,657
FY 1994	22.99	26.09	10.50	−7.40	2,777	237,255	101,235	3,143,430
FY 1995	31.54	27.18	0.51	−4.87	−134	−1,692	−25,987	955,543
FY 1996	28.08	28.66	1.78	−1.20	−332	39,476	4,427	664,518
FY 1997	20.02	29.25	6.17	3.06	492	121,449	78,447	832,786
FY 1998	23.46	27.14	−1.46	5.14	841	44,463	20,575	550,901
FY 1999	22.36	25.22	−7.23	10.09	−309	41,101	20,610	688,195
FY 2000	22.20	24.76	(⁵)	2.56	2,514	35,410	18,928	726,791
FY 2001	17.46	21.65	0.18	4.01	7,056	38,206	28,153	687,040
FY 2002	14.67	26.31	(⁵)	11.64	17,156	103,609	68,215	782,220
FY 2003	13.98	17.90	(⁵)	3.92	2,495	23,267	21,377	548,454
FY 2004	11.72	19.24	−0.98	8.50	−1,767	38,108	35,542	473,595
FY 2005	12.86	19.55	−1.79	8.48	76,471	76,471	70,935	1,106,163
FY 2006	14.64	19.87	.....	5.23	177,593	177,593	169,507	3,397,180
Economic Injury Disaster Loans—Terrorist Attack								
FY 2001	17.46	24.30	0.18	6.66	881	881	697	10,674
FY 2002	22.67	25.53	−3.49	6.35	−2,382	16,709	14,238	427,952
FY 2003	23.20	23.20	−6.16	6.16	−6,270	602	660	89,301
FY 2004	23.20	28.35	−6.16	11.31	100	100	88	1,788
Other Independent Agencies								
Export-Import Bank of the United States:								
Long and Medium Term Loans (including Tied Aid)								
FY 1992	3.90	5.21	(⁵)	1.31	−3,810	38,225	.....	593,028
FY 1993	5.51	−2.44	(⁵)	−7.95	−22,364	−99,717	.....	1,514,620
FY 1994	12.84	−3.71	(⁵)	−16.55	−97,355	−638,112	.....	2,797,632
FY 1995	6.07	−6.24	(⁵)	−12.31	−63,948	−260,820	.....	2,638,594
FY 1996	7.92	−13.75	(⁵)	−21.67	−127,103	−314,837	.....	1,635,149

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 1997	2.84	— 14.57	(⁵)	— 17.41	10,463	— 139,463	.....	1,022,378
FY 1998	15.53	— 3.51	(⁵)	— 19.04	— 1,033	— 23,646	.....	95,413
FY 1999	5.87	— 8.21	(⁵)	— 14.08	— 14,337	— 142,177	.....	977,657
FY 2000	1.39	— 12.99	(⁵)	— 14.38	1,116	— 34,970	.....	434,227
FY 2001	9.92	— 14.54	(⁵)	— 24.46	— 18,816	— 183,656	.....	524,743
FY 2002	16.29	— 3.98	(⁵)	— 20.27	— 8,483	— 24,009	.....	130,760
FY 2003	1.72	— 17.90	(⁵)	— 19.62	— 8,127	— 31,138	.....	34,654
Federal Communications Commission:								
C Block								
FY 1997	12.56	65.78	(⁵)	53.22	24,217	6,000,736	4,977,247	8,984,729
FY 1998	50.00	— 1.24	(⁵)	— 51.24	.....	— 46,368	— 42,731	83,394
F Block								
FY 1998	12.00	0.88	(⁵)	— 11.12	— 38	— 66,554	— 61,104	14,165
SMR/MDS								
FY 1996	0.74	13.09	(⁵)	12.35	326	18,009	14,891	120,190
Multi-auction								
FY 1995	58.81	79.93	(⁵)	21.12	.....	77,374	44,112	210,177
FY 1997	24.10	— 35.77	(⁵)	— 59.87	518	— 367,662	— 310,397	520,806
FY 1998	5.89	0.79	(⁵)	— 5.10	— 26	— 359	— 265	5,488
FY 1999	8.25	— 56.97	(⁵)	— 65.22	— 2,565	— 2,425	— 1,527	2,340
FY 2000	8.25	17.15	(⁵)	8.90	12	157	107	1,137
FY 2002	15.37	— 1.53	(⁵)	— 16.90	.....	— 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 2008 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at www.budget.gov/budget/² Current year reestimates, including interest on reestimates.³ Total (net cumulative) reestimates, including interest on reestimates.⁴ Reestimates have not yet been calculated.⁵ Breakout between technical and interest reestimates is not available.⁶ Cohort is closed as of the end of 2006.⁷ 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	0.42	− 3.38	− 0.81	− 63,109	− 501,998	− 246,333	5,332,448
FY 1993	4.67	− 0.93	− 4.64	− 0.96	− 4,902	− 279,536	− 183,202	3,352,987
FY 1996	10.59	5.02	− 10.56	4.99	1,952	− 179,611	− 147,879	2,771,152
FY 1997	10.23	4.37	− 10.18	4.32	− 2,542	− 188,046	− 143,220	2,529,300
FY 1998	7.71	1.24	− 7.73	1.26	− 8,327	− 279,984	− 228,417	3,585,118
FY 1999	5.29	− 0.30	− 5.37	− 0.22	− 942	− 179,379	− 144,325	2,678,178
FY 2000	5.83	− 0.77	− 5.97	− 0.63	− 3,704	− 210,583	− 184,184	2,708,072
FY 2001	7.21	1.93	− 7.06	1.78	− 65,438	− 179,030	− 143,247	2,702,530
FY 2002	2.48	− 0.84	− 2.48	− 0.84	− 7,821	− 110,358	− 93,089	2,682,107
FY 2003	4.41	− 0.40	− 2.34	− 2.47	− 59,928	− 118,388	− 111,518	2,317,144
FY 2004	7.81	1.12	− 5.19	− 1.50	− 74,894	− 177,083	− 167,454	2,540,021
FY 2005	6.09	1.72	− 1.98	− 2.39	− 69,403	− 92,209	− 86,785	2,022,923
FY 2006	5.05	2.55	− 2.13	− 0.37	− 18,324	− 18,324	− 17,489	1,029,448
GSM 103								
FY 1992	1.86	− 173.82	− 0.48	− 175.20	− 3,600	− 281,479	− 128,812	77,391
FY 1993	5.65	− 14.66	− 5.32	− 14.99	− 940	− 84,930	− 45,207	222,390
FY 1996	1.92	− 87.54	− 1.91	− 87.55	− 2,410	− 210,510	− 131,524	144,285
FY 1997	2.74	− 109.00	− 2.56	− 109.18	− 1,157	− 99,039	− 66,769	58,635
FY 1998	2.50	− 10.72	− 1.82	− 11.40	− 135	− 9,974	− 7,246	54,116
FY 1999	2.36	− 0.68	− 2.18	− 0.86	− 341	− 1,785	− 1,213	41,114
FY 2000	5.49	− 0.90	− 5.89	− 0.50	− 208	− 2,840	− 2,201	34,214
FY 2001	5.91	− 2.99	− 6.31	− 2.59	− 558	− 4,393	− 3,715	41,466
FY 2003	2.25	− 3.81	− 2.25	− 3.81	− 118	− 472	− 447	7,306
Supplier Credit								
FY 1997	1.49	1.47	− 1.49	1.47	*	13	4	2,249
FY 1998	1.57	0.41	− 1.57	0.41	*	− 77	− 100	9,869
FY 1999	2.87	0.13	− 2.85	0.11	40	− 633	− 118	24,627
FY 2000	0.53	3.94	− 0.54	3.95	18	2,942	2,429	69,838
FY 2001	0.26	4.43	− 0.25	4.42	66	7,613	6,998	163,780
FY 2002	0.95	5.62	0.01	4.66	403	15,056	14,744	306,445
FY 2003	− 0.15	1.24	1.36	0.03	454	7,320	7,147	499,665
FY 2004	14.24	10.71	− 12.27	8.74	− 1,922	− 22,570	− 23,201	666,571
FY 2005	1.54	26.44	2.13	22.77	79,624	94,343	89,077	369,816
Agricultural Credit Insurance Fund:								
Farm Operating—Unsubsidized								
FY 1992	1.55	1.93	0.94	− 0.56	− 828	2,475	3,587	943,920
FY 1993	1.31	2.16	1.83	− 0.98	− 812	9,663	7,326	861,863
FY 1994	0.48	2.92	3.35	− 0.91	− 1,052	28,859	25,731	1,054,565
FY 1995	0.49	3.44	3.47	− 0.52	− 1,013	42,399	34,542	1,170,902

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996	1.11	3.00	2.50	−0.61	−831	24,923	20,860	1,103,702
FY 1997	1.10	2.67	2.32	−0.75	−726	13,512	12,714	809,779
FY 1998	1.17	2.66	2.60	−1.11	−834	10,683	11,028	740,124
FY 1999	1.16	1.62	2.35	−1.89	−1,104	1,391	5,649	1,228,124
FY 2000	1.41	2.31	2.11	−1.21	447	6,032	8,838	981,962
FY 2001	1.37	2.07	2.16	−1.46	655	4,780	6,921	988,695
FY 2002	3.51	2.28	0.25	−1.48	750	−14,445	−12,776	1,038,717
FY 2003	3.17	1.83	−0.04	−1.30	1,228	−14,588	−13,389	999,187
FY 2004	3.33	2.25	−0.06	−1.02	2,675	−10,699	−10,162	940,931
FY 2005	3.23	2.56	0.02	−0.69	4,126	−6,310	−5,853	873,550
FY 2006	3.03	2.06	−0.04	−0.93	−8,295	−8,295	−7,921	816,624
Farm Operating—Subsidized								
FY 1992	7.82	10.55	3.74	−1.01	— *	4,962	4,085	149,638
FY 1993	9.12	11.52	3.80	−1.40	*	4,103	3,302	137,570
FY 1994	11.95	11.85	1.58	−1.68	*	981	−231	230,826
FY 1995	12.47	11.83	0.63	−1.27	42	−258	−1,207	188,550
FY 1996	9.12	11.66	4.00	−1.46	185	4,528	4,818	189,682
FY 1997	9.08	12.02	4.19	−1.25	474	6,270	6,302	214,367
FY 1998	9.64	11.95	4.08	−1.77	1,042	5,067	5,913	255,963
FY 1999	8.74	11.46	4.97	−2.25	3,488	11,796	14,179	521,298
FY 2000	8.81	10.87	4.36	−2.30	5,296	12,233	16,372	794,754
FY 2001	8.16	11.21	5.65	−2.60	5,784	12,881	14,131	463,317
FY 2002	13.56	11.82	0.70	−2.44	8,352	−9,445	−8,571	492,571
FY 2003	11.80	12.47	−0.09	0.76	8,064	2,839	2,762	412,240
FY 2004	12.77	12.59	−0.47	0.29	6,754	−278	−484	269,098
FY 2005	13.31	12.43	0.02	−0.90	7,565	−2,292	−2,475	281,291
FY 2006	12.50	10.99	−0.15	−1.36	−3,929	−3,929	−3,752	248,454
Farm Ownership—Unsubsidized								
FY 1992	4.89	0.29	−4.45	−0.15	−125	−25,619	−20,279	440,842
FY 1993	4.58	0.23	−4.38	0.03	107	−23,103	−18,988	436,497
FY 1994	3.82	0.41	−3.35	−0.06	249	−23,660	−18,145	532,104
FY 1995	3.71	0.73	−2.96	−0.02	−122	−20,803	−16,198	543,561
FY 1996	3.74	0.66	−3.32	0.24	*	−19,400	−16,062	521,502
FY 1997	3.69	0.41	−3.42	0.14	−1,234	−19,173	−16,859	513,989
FY 1998	3.86	0.68	−3.42	0.24	*	−13,997	−13,221	415,760
FY 1999	1.59	0.37	−1.14	−0.08	−1,047	−9,776	−9,145	749,603
FY 2000	0.56	0.21	−0.11	−0.24	−1,913	−3,937	−2,975	850,064
FY 2001	0.51	0.28	−0.03	−0.20	−987	−2,393	−1,918	833,986
FY 2002	0.45	0.16	0.08	−0.37	−1,168	−3,679	−3,101	1,069,330
FY 2003	0.75	0.08	−0.05	−0.62	−4,465	−8,751	−7,997	1,193,556
FY 2004	0.54	0.42	−0.03	−0.09	−714	−1,425	−1,287	1,072,298
FY 2005	0.53	0.40	.....	−0.13	−934	−1,369	−1,287	990,260
FY 2006	0.48	0.11	−0.01	−0.36	−2,611	−2,611	−2,494	674,127

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)
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
Rural Community Advancement Program:								
Business and Industry Loans								
FY 1992	5.87	4.42	-0.54	-0.91	.....	1,069	-1,203	82,995
FY 1993	5.44	-0.33	0.25	-6.02	.....	-11,687	-9,284	160,955
FY 1994	0.93	4.85	.....	3.92	.....	11,442	7,889	201,241
FY 1995	0.94	3.14	-0.01	2.21	.....	9,443	7,374	335,179
FY 1996	0.92	4.37	-0.44	3.89	.....	22,835	17,954	520,397
FY 1997	0.93	6.25	-0.49	5.81	.....	46,125	37,053	696,477
FY 1998	0.97	3.52	-0.43	2.98	.....	25,228	24,466	959,441
FY 1999	1.02	6.94	-0.48	6.40	.....	67,515	58,357	985,760
FY 2000	3.11	7.38	-0.90	5.17	.....	39,121	33,231	778,242
FY 2001	0.86	6.91	-1.71	7.76	.....	58,638	52,991	875,388
FY 2002	3.74	5.11	0.34	1.03	.....	10,680	9,857	719,507
FY 2003	3.97	5.61	0.14	1.50	.....	12,672	12,114	738,676
FY 2004	4.86	5.92	0.05	1.01	.....	8,390	8,034	757,921
FY 2005	5.03	6.01	-0.03	1.01	.....	2,243	2,175	221,914
FY 2006	4.36	(⁵)	.....	.....	.....	.....	.....	.....
Community Facility Loans								
FY 1992	-0.19	-0.80	0.17	-0.78	.....	-596	-130	21,251
FY 1993	-0.42	-0.75	-0.26	-0.07	.....	-267	-151	45,690
FY 1994	4.98	3.50	-5.02	3.54	.....	233	-403	27,237
FY 1995	4.94	-0.77	-3.73	-1.98	.....	-2,771	-2,460	43,088
FY 1996	4.76	1.33	-2.92	-0.51	.....	-953	-1,263	36,832
FY 1997	0.41	8.96	-1.02	9.57	.....	5,598	3,686	43,111
FY 1998	0.40	5.45	-1.01	6.06	.....	3,799	2,855	56,536
FY 1999	-0.54	3.96	-0.10	4.60	.....	4,546	3,450	76,665
FY 2000	-0.54	3.79	-0.10	4.43	.....	3,828	3,078	71,089
FY 2001	-0.54	5.36	-0.28	6.18	.....	6,618	6,026	102,131
FY 2002	-0.68	4.09	0.01	4.76	.....	4,666	4,247	89,027
FY 2003	-0.54	6.51	0.01	7.04	.....	9,060	8,470	120,143
FY 2004	-0.60	3.97	0.01	4.56	.....	3,211	3,033	66,358
FY 2005	0.09	4.04	.....	3.95	.....	198	190	4,800
FY 2006	0.36	(⁵)	.....	.....	.....	.....	.....	.....
Water and Waste Disposal Loans								
FY 1992	-0.61	-0.80	-0.20	0.01	.....	-15	-7	3,843
FY 1993	-0.72	-0.80	-0.05	-0.03	.....	-4	-1	809
FY 1994	-1.15	-0.78	0.35	0.02	.....	25	13	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

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)
FY 1998	-1.90	-0.78	-1.29	2.41	.....	174	157	14,019
FY 1999	-1.08	-0.82	-3.31	3.57	.....	15	15	5,864
FY 2000	-0.83	-0.76	2.46	-2.39	.....	4	3	4,777
FY 2001	-1.50	-0.81	-0.45	1.14	.....	33	31	4,497
FY 2002	-0.80	-0.83	.....	-0.03	.....	-1	-1	2,119
FY 2003	-0.81	-0.90	.....	-0.09	.....	-3	-3	3,542
FY 2005	-0.90	-0.89	.....	0.01	.....	*	*	1,688
FY 2006	-0.90	(⁵)	.....	.....	.....	.....	.....	.....
Rural Utilities Service:								
Electric Guaranteed Loans								
FY 1999 .....	.....	0.05	0.01	0.04	.....	79	73	145,911
FY 2000	0.01	0.06	.....	0.05	.....	29	26	52,259
FY 2001	0.01	0.08	.....	0.07	.....	37	34	49,117
Rural Housing Service:								
Rural Housing Insurance Fund:								
Section 502 Single-Family Housing Purchase								
FY 1992	1.13	0.62	0.01	-0.52	.....	-1,628	-1,023	200,567
FY 1993	1.85	0.85	0.02	-1.02	.....	-6,642	-5,085	508,495
FY 1994	1.68	1.43	-0.40	0.15	.....	-1,843	-1,765	706,124
FY 1995	1.64	2.97	-0.01	1.34	.....	19,617	13,399	1,007,416
FY 1996	0.20	2.90	0.01	2.69	.....	53,933	43,860	1,624,458
FY 1997	0.23	2.75	-0.01	2.53	.....	56,464	48,090	1,908,314
FY 1998	0.23	2.32	0.02	2.07	.....	62,348	56,414	2,699,240
FY 1999	0.09	2.47	0.02	2.36	.....	78,049	68,116	2,862,017
FY 2000	0.61	3.04	0.01	2.42	.....	59,796	50,751	2,088,512
FY 2001	0.20	1.80	1.23	0.37	.....	44,153	36,849	2,303,086
FY 2002	1.28	1.60	0.21	0.11	.....	8,558	7,240	2,262,446
FY 2003	1.22	1.99	0.20	0.57	.....	23,119	21,599	2,805,056
FY 2004	1.32	1.81	0.04	0.45	.....	16,085	15,317	3,125,880
FY 2005	1.07	1.43	0.04	0.32	.....	9,450	9,076	2,521,050
FY 2006	1.16	(⁵)	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing Refinance								
FY 2001	0.20	-1.04	0.23	-1.47	.....	-119	-121	9,760
FY 2002	1.28	0.35	0.20	-1.13	.....	-687	-677	72,789
FY 2003	0.18	0.71	0.13	0.40	.....	1,326	1,222	230,605
FY 2004	0.29	0.55	0.01	0.25	.....	137	128	49,128
FY 2005	0.27	0.55	0.01	0.27	.....	60	58	20,654
FY 2006	0.29	(⁵)	.....	.....	.....	.....	.....	.....
538 Multi-Family Housing—Subsidized								
FY 1996	6.10	14.39	-0.34	8.63	.....	406	267	3,226
FY 1997	3.09	3.23	2.29	-2.15	.....	49	6	4,100
FY 1998	3.00	4.86	-2.35	4.21	.....	16	13	700
FY 1999	3.10	7.11	0.48	3.53	.....	642	481	11,985

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	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 2000	0.48	3.66	2.94	0.24	.....	487	412	12,965
FY 2002	3.93	11.75	4.67	3.15	.....	6,755	5,996	76,671
FY 2003	4.50	11.49	2.91	4.08	.....	2,376	2,141	30,624
FY 2004	5.95	12.72	3.10	3.67	.....	4,076	3,762	55,567
FY 2005	3.49	10.60	6.18	0.93	.....	451	430	6,045
FY 2006	5.42	(⁵)	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Services:								
Renewable Energy								
FY 2006	6.45	(⁵)	.....	.....	.....	.....	.....	.....
Rural Business Investment Program								
FY 2006	7.72	(⁵)	.....	.....	.....	.....	.....	.....
Department of Commerce								
Office of Departmental Management:								
Emergency Steel Loan Guarantee Program								
FY 2001	11.68	-7.52	-0.70	-18.50	440	-30,569	-21,120	110,000
FY 2002	12.36	-0.48	-0.19	-12.65	-3,262	-6,617	-5,407	42,118
FY 2003	27.69	25.25	0.30	-2.74	-10,859	-7,823	-7,409	250,000
Emergency Oil & Gas Loan Guarantee Program								
FY 2002	42.03	14.52	1.40	-28.91	-64	-469	-413	1,500
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Guaranteed Traditional Loans								
FY 1993	1.00	7.16	-0.13	6.29	-1,117	4,935	3,073	46,951
FY 1994	1.00	1.44	-0.16	0.60	-33	547	105	32,057
FY 1995	1.00	1.99	-0.18	1.17	3,542	1,509	825	24,649
FY 1996	1.00	-4.81	0.01	-5.82	-33	-1,350	-766	19,656
Guaranteed NE Initiative Loans								
FY 1995	5.00	-3.38	-0.15	-8.23	2	-774	-530	6,186
FY 1996	5.00	-5.20	-0.09	-10.11	-2	-1,322	-1,116	10,273
Department of Defense								
Procurement:								
ARMS Initiative								
FY 1998	0.96	68.42	-0.96	68.42	11,253	11,253	6,746	10,000
FY 2002	3.19	1.71	-3.19	1.71	-26	-26	-24	1,600
FY 2003	3.34	85.41	-3.34	85.41	14,971	14,971	13,542	16,500
FY 2004	3.37	4.69	0.14	1.18	48	48	45	3,434
Family Housing:								
Military Housing Improvement Fund								
FY 1998	6.26	3.30	0.13	-3.09	-429	-1,064	-870	29,385
FY 2000	6.76	2.65	-0.21	-3.90	-1,226	-9,712	-7,096	172,635

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	5.19	—0.09	0.51	—5.79	—2,955	—3,025	—2,533	48,000
FY 2002	5.55	4.05	.....	—1.50	—1,233	—1,233	—969	64,600
FY 2003	5.63	4.89	.....	—0.74	—638	—638	—548	74,000
FY 2005	6.27	6.22	.....	—0.05	—90	—90	—82	165,000
Department of Education								
Federal Student Aid:								
Federal Family Education Loan Program:								
Weighted Average of Total Commitments								
FY 1992	⁶ 15.88	14.70	(⁴)	—1.18	—144,166	—568,617	—176,632	13,137,590
FY 1993	⁶ 13.48	11.68	(⁴)	—1.81	—2,245	—651,148	—345,043	15,986,481
FY 1994	⁶ 11.92	11.69	(⁴)	—0.24	151,956	—273,104	—66,439	22,626,674
FY 1995	15.03	12.06	(⁴)	—2.97	118,723	—651,546	—263,644	21,966,542
FY 1996	12.83	9.63	(⁴)	—3.20	155,720	—736,565	—545,966	21,855,299
FY 1997	12.71	9.41	(⁴)	—3.30	31,919	—984,817	—760,138	23,223,970
FY 1998	8.82	9.31	(⁴)	0.48	—106,517	—53,567	106,765	23,310,861
FY 1999	12.34	8.85	0.04	—3.53	—146,977	—1,168,350	—881,368	25,489,455
FY 2000	14.20	7.39	—0.10	—6.71	—127,716	—2,100,827	—1,676,567	29,264,981
FY 2001	8.68	5.21	0.30	—3.76	—287,558	—1,345,206	—960,618	34,230,921
FY 2002	8.84	6.14	—0.31	—2.39	—147,429	—984,106	—679,921	51,515,348
FY 2003	9.58	10.80	—0.03	1.26	—267,803	1,194,866	1,639,079	69,089,484
FY 2004	11.61	13.68	0.08	1.98	—873,661	308,965	1,012,818	75,324,759
FY 2005	11.26	15.79	0.26	4.27	—1,161,215	3,993,267	5,089,854	97,798,371
FY 2006	13.63	14.65	.....	1.01	—352,644	—352,644	—335,847	102,172,708
Subsidized Stafford								
FY 1992	18.07	18.79	(⁴)	0.72	—135,508	—99,068	55,560	10,046,651
FY 1993	18.90	18.30	(⁴)	—0.60	—21,026	—81,561	—125,137	11,202,851
FY 1994	19.04	20.10	(⁴)	1.06	27,578	167,235	131,410	13,276,450
FY 1995	22.69	20.93	(⁴)	—1.76	55,164	—48,327	61,750	11,492,996
FY 1996	22.92	20.01	(⁴)	—2.91	30,896	—175,208	—156,604	10,433,244
FY 1997	22.03	19.80	(⁴)	—2.23	—11,445	—266,367	—251,870	10,727,129
FY 1998	18.14	18.61	(⁴)	0.47	—76,077	3,467	39,431	10,764,807
FY 1999	21.55	17.70	0.38	—4.23	—94,097	—536,968	—434,128	10,566,375
FY 2000	24.92	15.60	—0.28	—9.04	—88,962	—1,096,784	—940,879	11,160,709
FY 2001	18.15	11.71	0.50	—6.94	—252,070	—766,026	—635,173	11,909,462
FY 2002	16.41	10.11	—0.65	—5.65	—385,165	—750,682	—711,785	13,434,914
FY 2003	14.74	10.42	—0.04	—4.28	—632,051	—701,944	—521,108	15,594,951
FY 2004	15.41	12.17	—0.24	—3.00	—1,092,328	—838,259	—559,928	17,560,664
FY 2005	16.73	15.63	0.37	—1.47	—830,408	—538,684	—172,553	18,776,313
FY 2006	18.55	17.99	.....	—0.56	—49,584	—49,584	—47,527	12,870,327
Unsubsidized Stafford								
FY 1993	0.83	—2.70	(⁴)	—3.53	—5,895	—88,099	—40,352	901,543
FY 1994	3.04	—0.68	(⁴)	—3.72	—38,637	—317,469	—157,681	4,219,498

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 1995	4.91	0.19	(⁴)	— 4.72	— 39,039	— 466,088	— 243,971	5,789,106
FY 1996	7.12	— 0.10	(⁴)	— 7.22	— 41,406	— 554,237	— 396,796	5,871,038
FY 1997	6.04	0.02	(⁴)	— 6.02	— 68,391	— 527,232	— 391,380	6,760,362
FY 1998	2.18	0.40	(⁴)	— 1.78	— 101,564	— 226,979	— 131,562	7,283,686
FY 1999	7.84	1.86	— 0.24	— 5.74	— 114,730	— 564,890	— 450,646	7,919,742
FY 2000	8.47	1.29	— 0.08	— 7.10	— 120,985	— 771,146	— 634,202	9,108,933
FY 2001	4.98	0.96	0.26	— 4.28	— 141,085	— 476,445	— 383,456	10,179,709
FY 2002	6.21	1.34	— 0.41	— 4.46	— 197,113	— 641,578	— 540,577	11,972,297
FY 2003	6.02	1.78	0.02	— 4.26	— 310,939	— 699,828	— 556,569	14,186,863
FY 2004	3.91	2.20	— 0.19	— 1.52	— 605,242	— 521,991	— 274,485	16,518,954
FY 2005	3.19	2.11	0.19	— 1.27	— 700,370	— 591,459	— 183,208	18,479,582
FY 2006	1.66	0.90	.....	— 0.76	— 104,904	— 104,904	— 99,118	13,141,778
PLUS								
FY 1992	6.02	1.98	(⁴)	— 4.04	— 23,109	— 108,703	— 50,987	1,138,005
FY 1993	2.75	0.70	(⁴)	— 2.05	— 11,988	— 107,011	— 25,971	1,155,574
FY 1994	0.61	— 0.03	(⁴)	— 0.64	— 10,207	— 45,783	— 9,605	1,483,565
FY 1995	1.68	0.31	(⁴)	— 1.37	— 10,401	— 56,830	— 17,206	1,455,648
FY 1996	3.06	0.69	(⁴)	— 2.37	— 8,653	— 58,427	— 33,588	1,473,583
FY 1997	4.36	0.66	(⁴)	— 3.70	— 10,612	— 84,688	— 58,928	1,737,687
FY 1998	0.16	0.56	(⁴)	0.40	— 11,331	— 11,364	7,625	1,908,314
FY 1999	5.94	1.42	— 0.62	— 3.90	— 11,790	— 112,626	— 91,419	2,074,487
FY 2000	5.80	1.02	— 0.21	— 4.57	— 10,726	— 130,044	— 107,631	2,405,433
FY 2001	2.98	1.24	0.18	— 1.92	— 10,683	— 56,046	— 44,250	2,726,888
FY 2002	4.72	1.38	— 0.27	— 3.07	— 12,854	— 114,352	— 99,844	3,198,943
FY 2003	3.78	1.52	— 0.05	— 2.21	— 18,402	— 92,319	— 71,893	4,064,959
FY 2004	1.62	1.54	— 0.06	— 0.02	— 32,742	— 37,924	— 2,145	5,154,735
FY 2005	1.36	1.52	0.10	0.06	— 61,845	— 59,116	11,727	6,036,057
FY 2006	0.27	0.10	.....	— 0.17	— 6,597	— 6,597	— 6,316	4,376,178
Consolidated								
FY 1994	0.08	1.65	(⁴)	1.57	145,003	62,541	31,239	1,993,035
FY 1995	8.69	1.93	(⁴)	— 6.76	112,999	— 80,301	— 64,217	3,228,791
FY 1996	0.31	1.33	(⁴)	1.02	174,883	51,308	41,022	4,077,434
FY 1997	1.23	— 0.28	(⁴)	— 1.51	122,368	— 106,529	— 57,960	3,998,792
FY 1998	— 2.31	3.52	(⁴)	5.83	82,455	181,308	191,270	3,354,055
FY 1999	1.35	3.20	(⁴)	1.85	73,641	46,133	94,826	4,928,852
FY 2000	4.29	3.08	0.37	— 1.58	92,957	— 102,854	6,146	6,589,907
FY 2001	1.72	2.54	0.10	0.72	116,279	— 46,689	102,262	9,414,863
FY 2002	5.73	7.23	0.01	1.49	447,703	522,506	672,286	22,909,195
FY 2003	9.35	16.02	— 0.05	6.72	693,590	2,688,958	2,788,649	35,242,711
FY 2004	14.42	20.72	0.36	5.94	856,651	1,707,140	1,849,376	36,090,406
FY 2005	13.25	22.33	0.26	8.82	431,409	5,182,526	5,433,888	54,506,418
FY 2006	15.46	17.07	.....	1.61	— 191,559	— 191,559	— 182,886	71,784,426

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	24	121	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
FY 2006	3.50	3.41	− 2.11	2.02	− 2	− 2	− 2	2,125
Health Education Assistance Loans								
FY 1992	10.32	− 6.22	(⁴)	− 16.54	− 920	− 108,343	− 49,776	290,675
FY 1993	9.06	− 4.64	(⁴)	− 13.70	− 1,721	− 89,936	− 48,056	340,752
FY 1994	8.87	5.40	(⁴)	− 3.47	− 3,817	− 39,085	− 20,822	587,951
FY 1995	7.78	6.28	(⁴)	− 1.50	− 4,520	− 19,070	− 9,149	616,250
FY 1996	0.06	1.46	(⁴)	1.40	− 3,048	8,419	6,998	464,112
FY 1997	0.34	1.46	(⁴)	1.12	− 2,838	4,525	4,325	350,542
FY 1998	1.20	3.67	(⁴)	2.47	− 3,055	10,067	5,126	331,270
FY 1999 .....	.....	4.60	(⁴)	4.60	− 2,681	13,023	12,210	252,495
FY 2000 .....	.....	4.39	(⁴)	4.39	− 1,432	5,247	5,458	116,608
FY 2001 .....	.....	6.63	(⁴)	6.63	− 3,238	9,993	10,438	150,489
FY 2002	10.67	9.07	(⁴)	− 1.60	− 3,766	− 3,626	− 2,726	174,733
FY 2003	15.76	5.98	(⁴)	− 9.78	− 1,905	− 8,539	− 7,737	78,857
FY 2004	14.80	− 27.13	(⁴)	− 41.93	− 958	− 19,961	− 19,124	45,693
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Indian Housing Loan Guarantees								
FY 1994	8.13	47.90	(⁴)	39.77	205	165	66	192
FY 1995	8.13	− 6.04	(⁴)	− 14.17	− 8	− 474	− 281	1,965
FY 1996	8.13	− 0.73	(⁴)	− 8.86	− 40	− 1,791	− 1,220	14,358
FY 1997	8.13	− 0.77	(⁴)	− 8.90	− 72	− 2,680	− 2,000	22,587
FY 1998	8.13	− 2.77	(⁴)	− 10.90	− 215	− 1,927	− 1,289	13,458
FY 1999	8.13	0.67	(⁴)	− 7.46	− 2	− 1,022	− 805	11,887
FY 2000	8.13	0.47	(⁴)	− 7.66	− 65	− 1,220	− 994	14,340
FY 2001	8.13	0.80	(⁴)	− 7.33	23	− 959	− 759	12,007
FY 2002	2.47	1.11	0.15	− 1.51	− 101	− 403	− 353	26,262
FY 2003	2.43	1.58	0.30	− 1.15	− 82	− 347	− 323	38,816
FY 2004	2.73	1.76	0.05	− 1.02	280	− 570	− 558	58,131
FY 2005	2.58	1.86	(⁴)	− 0.72	− 94	− 651	− 615	87,458
FY 2006	2.42	2.68	(⁴)	0.26	354	354	354	137,636

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	7.40	.....	— 3.67	— 174	— 333	— 199	6,996
FY 2001	11.07	5.08	.....	— 5.99	— 196	— 577	— 227	7,696
FY 2002	11.07	6.64	.....	— 4.43	— 4,678	— 2,949	— 4,480	51,792
FY 2003	11.07	10.65	.....	— 0.42	— 448	— 67	— 496	8,107
FY 2004	10.56	14.54	.....	3.98	— 213	410	— 297	10,203
FY 2005	10.32	11.26	.....	0.94	— 1,501	44	110	4,493
FY 2006	12.26	28.99	.....	16.73	1,511	1,511	1,511	9,031
Community Planning and Development:								
Community Development Loan Guarantees (Section 108)								
FY 1996	2.10	0.58	(⁴)	0.58	— 732	— 6,160	— 4,394	273,405
FY 1997	2.30	0.96	(⁴)	0.96	— 2,088	— 4,258	— 2,856	211,163
FY 1998	2.30	1.83	(⁴)	1.83	81	— 1,814	— 1,380	277,198
FY 1999	2.30	2.19	(⁴)	2.19	— 50	— 431	— 185	293,147
FY 2000	2.30	2.83	(⁴)	2.83	218	1,914	1,733	300,430
FY 2001	2.30	2.43	(⁴)	2.43	— 797	246	394	188,973
FY 2002	2.30	3.96	(⁴)	3.96	— 1,479	5,308	5,680	250,210
FY 2003	2.30	3.85	(⁴)	3.85	712	5,139	4,947	260,557
FY 2004	2.30	3.06	(⁴)	3.06	243	1,991	1,877	181,812
FY 2005	2.30	5.33	(⁴)	5.33	4,995	4,995	4,731	163,322
FY 2006	2.20	4.36	(⁴)	4.36	1,550	1,550	1,476	71,886
Housing Programs:								
FHA General and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992	0.46	.....	.....	.....	— 29,066	— 144,590	.....	.....
FY 1993	1.65	.....	.....	.....	— 1,795	— 271,063	.....	.....
FY 1994 .....	.....	.....	.....	.....	— 35,325	— 573,688	.....	.....
FY 1995	— 0.39	.....	.....	.....	— 38,429	1,769	.....	.....
FY 1996 .....	.....	.....	.....	.....	— 35,941	362,383	.....	.....
FY 1997	— 0.02	.....	.....	.....	— 46,090	— 661,476	.....	.....
FY 1998	0.14	.....	.....	.....	— 54,703	— 183,546	.....	.....
FY 1999	0.03	.....	.....	.....	— 115,386	— 87,755	.....	.....
FY 2000	1.31	.....	.....	.....	— 85,106	— 235,157	.....	.....
FY 2001	— 0.14	.....	.....	.....	— 92,179	— 49,360	.....	.....
FY 2002	— 1.53	.....	.....	.....	— 202,250	143,997	.....	.....
FY 2003	— 1.02	.....	.....	.....	— 413,804	— 28,153	.....	.....
FY 2004	— 1.00	.....	.....	.....	— 423,804	— 84,545	.....	.....
FY 2005	— 0.34	.....	.....	.....	— 173,041	— 234,737	.....	.....
FY 2006	— 0.70	.....	.....	.....	109,274	109,274	.....	.....
FHA Mutual Mortgage Insurance Fund:								
Mutual Mortgage Insurance Program								
FY 1992	— 2.60	— 3.42	(⁴)	— 0.82	— 8,022	— 202,953	— 354,423	43,436,967
FY 1993	— 2.70	— 2.86	(⁴)	— 0.16	136	185,992	— 113,673	71,620,236

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1994	-2.79	-2.03	(⁴)	0.76	1,234	1,459,952	621,232	82,366,632
FY 1995	-1.95	-0.96	(⁴)	0.99	14,282	834,623	405,833	40,997,896
FY 1996	-2.77	-1.35	(⁴)	1.42	11,382	1,757,339	1,179,011	64,199,786
FY 1997	-2.88	-1.54	(⁴)	1.34	7,764	1,778,941	1,479,898	67,016,474
FY 1998	-2.99	-1.81	(⁴)	1.18	36,650	1,487,859	1,102,825	93,255,810
FY 1999	-2.62	-1.71	(⁴)	0.91	82,468	1,413,601	1,010,535	111,807,782
FY 2000	-1.99	-0.30	(⁴)	1.69	92,977	1,850,760	1,431,381	84,858,576
FY 2001	-2.15	-0.61	(⁴)	1.54	128,307	2,300,526	1,870,096	121,642,379
FY 2002	-2.07	-0.66	(⁴)	1.41	112,347	2,139,003	1,842,322	131,415,258
FY 2003	-2.53	-1.00	(⁴)	1.53	75,824	1,935,380	1,778,697	115,979,735
FY 2004	-2.47	-1.49	(⁴)	0.98	-202,294	1,103,032	1,065,554	107,616,285
FY 2005	-1.80	-0.83	(⁴)	0.97	-343,340	578,990	573,444	57,971,564
FY 2006	-1.70	-0.18	(⁴)	1.52	787,098	787,098	752,859	51,757,492
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)						90,285,552
FY 2006	0.23	(⁵)						81,694,246
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loan Program								
FY 1992	6.73	4.26	(⁴)	-2.47	26	-2,318	-1,210	48,990
FY 1993	11.69	5.97	(⁴)	-5.72	-40	-2,406	-1,401	24,501
FY 1994	12.73	2.70	(⁴)	-10.03	-302	-7,550	-5,536	55,190
FY 1995	18.73	4.76	(⁴)	-13.97	-79	-6,862	-4,859	34,785
FY 1996	12.53	7.18	(⁴)	-5.35	-406	-1,022	-825	15,428
FY 1997	13.00	13.91	(⁴)	0.91	251	487	122	13,447
FY 1998	13.00	2.12	(⁴)	-10.88	-177	-2,141	-1,852	17,019
FY 1999	7.54	5.43	(⁴)	-2.11	-1,953	-993	-988	46,810
FY 2000	7.54	10.43	(⁴)	2.89	-2,370	2,020	1,559	53,928

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	6.73	6.72	0.51	— 0.52	— 361	235	— 4	44,247
FY 2002	6.00	17.17	0.29	10.88	4,054	7,119	5,924	53,034
FY 2003	6.91	13.91	0.37	6.63	— 471	4,683	3,972	56,745
FY 2004	6.13	14.33	— 0.02	8.22	6,897	6,897	6,166	75,193
FY 2005	6.76	(⁵)	.....	.....	.....	.....	.....	42,749
FY 2006	4.75	(⁵)	.....	.....	.....	.....	.....	47,744
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center								
FY 2003	2.69	1.37	0.11	— 1.43	— 115	— 115	— 104	7,896
FY 2004	2.53	3.75	0.05	1.17	113	113	105	8,611
FY 2005	2.08	(⁵)	.....	.....	.....	.....	.....	7,865
FY 2006	1.85	(⁵)	.....	.....	.....	.....	.....	2,015
Maritime Administration:								
Maritime Guaranteed Loan Program:								
Weighted Average								
FY 1993	1.69	— 2.75	— 0.16	— 4.28	— 28	— 2,121	— 2,105	47,394
FY 1994	9.88	— 3.52	(⁴)	— 13.40	— 205	— 20,044	— 19,926	148,672
FY 1995	9.88	0.16	(⁴)	— 9.72	— 7,548	— 34,795	— 30,435	313,095
FY 1996	6.76	6.89	(⁴)	0.13	5,575	3,010	932	714,382
FY 1997	8.66	21.01	0.59	11.77	9,100	24,730	21,079	170,657
FY 1998	5.47	— 1.15	0.17	— 6.79	— 4,659	— 35,091	— 33,254	502,434
FY 1999	4.26	19.42	0.28	14.88	— 8,177	128,765	131,686	868,889
FY 2000	6.47	7.15	— 1.29	1.97	7,984	7,321	5,387	787,975
FY 2001	4.60	5.21	0.65	— 0.04	— 3,329	3,549	4,223	690,791
FY 2002	5.62	4.75	0.36	— 1.23	— 8,216	— 3,181	— 1,962	225,347
FY 2003	6.20	3.35	1.20	— 4.05	— 4,527	— 9,214	— 8,686	305,356
FY 2004	6.06	— 0.17	0.03	— 6.26	— 1,112	— 10,935	— 10,818	173,654
Department of Treasury								
Office of the Secretary:								
Air Transportation Stabilization Loan Guarantee Program								
FY 2002	40.11	— 23.29	0.43	— 63.83	— 6,668	— 212,332	— 196,344	429,000
FY 2003	13.13	— 2.70	0.03	— 15.86	— 34,942	290,951	283,701	1,168,000
FY 2004	— 8.93	— 10.36	— 0.49	— 0.94	100	— 432	— 430	30,000
Department of Veterans Affairs								
Benefits Programs:								
Housing Guaranteed Loans								
FY 1992	2.19	1.59	0.21	— 0.81	— 26,778	— 189,916	— 117,249	26,473,457
FY 1993	2.33	0.20	.....	— 2.13	— 41,924	— 812,314	— 737,535	44,040,055
FY 1994	1.36	— 0.14	— 0.02	— 1.48	— 52,445	— 794,585	— 658,955	44,630,046

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 1995	1.18	−0.27	−0.21	−1.24	−28,953	−392,565	−327,689	24,514,642
FY 1996	1.56	−0.23	0.16	−1.95	−35,854	−662,455	−521,136	32,082,686
FY 1997	0.74	−0.53	−0.30	−0.97	−35,113	−469,687	−323,835	27,191,137
FY 1998	0.49	−0.33	0.01	−0.83	−69,054	−571,758	−342,864	44,709,106
FY 1999	0.45	−0.47	−0.03	−0.89	−85,018	−663,871	−415,915	47,235,321
FY 2000	0.68	−0.77	−0.05	−1.40	−45,550	−404,076	−304,936	21,799,649
FY 2001	0.29	−0.20	0.01	−0.50	−76,528	16,152	−158,517	34,064,438
FY 2002	0.39	−0.28	0.05	−0.72	−94,518	−309,493	−253,415	38,871,184
FY 2003	0.81	0.13	0.19	−0.87	−114,300	−480,325	−446,250	66,656,165
FY 2004	0.50	−0.09	−0.05	−0.54	−8,512	−217,477	−208,696	35,693,154
FY 2005	−0.32	−0.43	0.03	−0.14	28,327	−31,832	−31,653	24,137,705
FY 2006	−0.32	−0.52	.....	−0.20	−49,248	−49,248	−47,000	23,499,949
Guaranteed Loan Sale Securities								
FY 1992 .....	.....	1.65	(⁴)	1.65	4,183	34,625	20,211	1,234,037
FY 1993 .....	.....	3.21	(⁴)	3.21	−6,489	77,246	51,026	1,591,309
FY 1994 .....	.....	4.29	(⁴)	4.29	−49,956	67,745	62,288	1,407,246
FY 1995 .....	.....	4.77	(⁴)	4.77	1,585	92,250	64,245	1,351,043
FY 1996 .....	.....	5.22	(⁴)	5.22	2,997	79,554	65,710	1,262,970
FY 1997 .....	.....	1.14	(⁴)	1.14	−1,424	6,884	10,749	979,856
FY 1998 .....	.....	−0.40	(⁴)	−0.40	−5,643	−14,347	−3,759	1,127,250
FY 1999	5.69	2.10	(⁴)	−3.59	−7,935	−44,218	−34,481	967,977
FY 2000	5.45	2.61	−0.08	−2.76	−11,297	−53,365	−41,635	1,487,972
FY 2001	5.21	0.45	0.02	−4.78	−4,037	−45,176	−38,451	808,091
FY 2002	5.05	0.25	0.28	−5.08	−5,067	−50,498	−46,338	967,494
FY 2003	5.06	−1.44	0.30	−6.80	−2,284	−19,196	−18,199	282,669
FY 2004	5.65	1.73	0.11	−4.03	661	−12,114	−11,674	297,104
International Assistance Programs								
Agency for International Development:								
Micro and Small Enterprise Development Program								
FY 2000	6.05	0.96	3.32	−8.41	−742	−1,208	−1,007	48,448
FY 2001	5.59	−0.55	1.03	−7.17	−980	−1,812	−1,469	45,808
FY 2002	3.81	−2.53	0.49	−6.83	−1,495	−1,947	−1,652	33,829
FY 2003	4.80	−3.63	−4.80	−3.63	−12	−12	−11	276
FY 2004	9.61	13.13	−9.61	13.13	34	34	31	674
Development Credit Authority (DCA):								
DCA								
FY 1999	4.50	−0.01	−1.60	−2.91	1,193	−2,812	−1,031	56,252
FY 2000	5.65	5.23	−1.47	1.05	−267	−222	−319	15,503
FY 2001	2.04	1.22	−0.39	−0.43	556	372	402	68,487
FY 2002	3.73	1.67	−3.73	1.67	−1,180	−1,180	−1,008	56,595
FY 2003	3.77	3.80	−3.77	3.80	490	490	440	124,292
FY 2004	3.69	5.08	−3.69	5.08	1,254	1,254	1,180	97,068

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 2005	5.08	4.95	— 5.08	4.95	93	93	90	34,279
FY 2006	3.66	6.21	— 3.66	6.21	142	142	137	5,320
Urban and Environmental Credit Program								
FY 1992	15.51	29.53	— 5.56	19.58	— 1,339	14,718	9,433	53,000
FY 1993	20.85	14.60	— 7.69	1.44	— 4,235	— 10,865	— 2,101	94,000
FY 1994	8.48	4.47	— 2.88	— 1.13	— 4,866	— 9,219	— 3,053	153,750
FY 1995	13.51	17.62	— 1.07	5.18	— 5,790	7,889	7,030	138,000
FY 1996	5.04	9.25	0.80	3.41	— 2,925	3,820	3,458	76,450
FY 1997	7.50	9.32	(⁴)	1.82	— 740	624	— 581	39,000
FY 1998	24.67	81.92	(⁴)	57.25	— 1	7,673	5,858	10,000
FY 2000	6.97	2.27	— 7.88	3.18	— 702	— 1,046	— 748	21,500
Loan Guarantees to Israel								
FY 1993		— 0.06	(⁴)	— 0.06	3,068	2,374	— 1,768	2,000,000
FY 1994		0.58	(⁴)	0.58	3,643	21,649	8,806	1,563,000
FY 1995		— 0.04	(⁴)	— 0.04	2,958	2,886	— 1,071	1,250,000
FY 1996		— 0.10	(⁴)	— 0.10	8,169	1,990	— 2,689	1,751,300
FY 1997		— 0.03	(⁴)	— 0.03	8,077	3,620	— 1,298	1,250,000
FY 1998		— 0.57	(⁴)	— 0.57	7,950	— 7,839	— 9,065	1,411,868
FY 2003		— 0.17	1.13	— 1.30	8,360	— 1,942	— 21,701	1,600,000
FY 2004		1.23	— 0.12	1.35	8,326	24,822	21,226	1,750,000
FY 2005		3.23	0.58	2.65	3,806	25,266	24,076	750,000
Loan Guarantees to Egypt								
FY 2005		1.78	0.58	1.20	15,515	23,206	21,599	1,250,000
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992	0.52	— 10.35	(⁴)	— 10.87	— 237	— 49,395	— 27,765	272,702
FY 1993	1.92	1.09	(⁴)	— 0.83	— 12,514	— 9,441	— 1,238	308,878
FY 1994	2.45	— 9.42	(⁴)	— 11.86	— 8,778	— 106,771	— 74,178	647,388
FY 1995	1.91	3.25	(⁴)	1.34	— 15,074	— 26,948	17,718	1,009,806
FY 1996	3.72	— 4.63	0.57	— 8.92	— 14,003	— 71,032	— 48,449	741,176
FY 1997	0.32	— 1.00	0.18	— 1.50	7,548	— 20,553	— 13,007	652,136
FY 1998	— 15.38	15.89	— 0.71	31.98	— 1,528	8,490	9,709	60,000
FY 1999	— 12.18	— 11.32	— 0.09	0.95	— 327	— 70,615	— 56,600	516,364
FY 2000	— 7.64	9.96	— 0.22	17.82	24,045	24,045	20,892	226,100
FY 2001	0.84	— 3.35	0.03	— 4.22	— 18,600	— 18,600	— 15,282	371,228
FY 2003	— 6.43	— 14.75	0.01	— 8.33	— 44,723	— 44,723	— 39,176	494,661
FY 2004	— 4.88	(⁵)						978,233
FY 2005	— 2.41	(⁵)						997,946
FY 2006	— 2.96	(⁵)						221,068
NIS — Guaranteed Loans								
FY 1994	4.81	0.98	(⁴)	— 3.83	— 48,737	— 27,842	— 15,084	393,842
FY 1995	4.19	15.67	(⁴)	11.48	— 118,754	32,470	24,796	215,994
FY 1996	9.60	— 14.38	(⁴)	— 23.98		— 5,167	— 3,597	15,000

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

(in percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1997	4.93	— 11.68	(⁴)	— 16.61	— 1,708	— 24,589	— 19,268	116,000
Small Business Administration								
General Business Loan Programs:								
7(a) General Business Loans								
FY 1992	4.85	2.49	0.53	— 2.89	— 3,045	— 155,546	— 126,908	5,225,979
FY 1993	5.21	1.87	0.22	— 3.56	— 3,146	— 229,234	— 200,086	5,924,899
FY 1994	2.15	0.58	0.04	— 1.61	— 3,402	— 175,550	— 113,707	7,192,434
FY 1995	2.74	2.38	0.23	— 0.59	— 4,194	799	— 9,162	7,142,254
FY 1996	1.06	0.99	.....	— 0.07	— 4,278	6,308	— 6,732	6,611,630
FY 1997	1.93	0.60	0.30	— 1.63	— 2,657	— 96,778	— 105,556	7,887,322
FY 1998	2.14	0.84	— 0.91	— 0.39	— 953	— 95,874	— 99,968	7,648,894
FY 1999	1.39	1.14	— 0.50	0.25	4,361	— 12,399	— 21,866	8,624,163
FY 2000	1.16	1.51	— 0.07	0.42	15,510	52,351	29,609	8,958,110
FY 2001	1.16	1.27	0.05	0.06	31,861	16,669	8,597	8,525,608
FY 2002	1.07	— 0.16	0.14	— 1.37	9,041	— 117,503	— 108,385	8,898,273
FY 2003	1.04	0.64	.....	— 0.40	— 18,326	— 37,067	— 33,033	8,296,066
FY 2004	0.78	0.36	— 0.17	— 0.25	— 56,553	— 51,120	— 47,535	11,729,569
FY 2005 .....	.....	— 0.01	— 0.06	0.05	— 18,018	— 848	— 260	12,932,252
FY 2006 .....	.....	— 0.08	.....	— 0.08	— 7,265	— 7,265	— 6,971	9,062,264
7(a) General Business Loans—DELTA								
FY 1995	4.86	1.00	(⁴)	— 3.86	*	— 91	— 47	1,220
FY 1996	3.15	9.23	(⁴)	6.08	— 53	2,377	1,267	21,115
FY 1997	3.47	0.90	(⁴)	— 2.57	— 73	— 1,207	— 696	27,309
FY 1998	3.36	6.00	(⁴)	2.64	236	1,130	712	27,296
FY 1999	2.08	9.31	(⁴)	7.23	56	3,741	2,524	35,028
FY 2000	1.83	6.21	(⁴)	4.38	— 264	826	590	13,508
FY 2001	1.87	21.24	(⁴)	19.37	194	595	472	2,470
FY 2002	1.73	— 2.48	(⁴)	— 4.21	— 8	— 48	— 42	1,002
FY 2003	1.51	1.30	(⁴)	— 0.21	— 2	— *	— *	150
7(a) General Business Loans — STAR								
FY 2002	1.67	0.74	(⁴)	— 0.93	580	— 16,925	— 14,840	1,637,035
FY 2003	1.04	0.46	(⁴)	— 0.58	— 6,609	— 8,630	— 7,811	1,378,541
SBIC 301 Guaranty								
FY 1992	27.30	— 2.17	(⁴)	— 29.47	— 387	— 10,086	— 3,612	12,290
FY 1993	28.88	29.13	(⁴)	0.25	— 784	64	49	11,030
FY 1994	29.92	30.11	(⁴)	0.19	— *	55	25	13,240
FY 1995	27.85	29.13	(⁴)	1.28	— *	647	299	23,320
FY 1996	28.93	30.04	(⁴)	1.11	— *	15	8	700
Section 502 Local Development Companies								
FY 1992	5.95	5.93	(⁴)	— 0.02	— 1	— 17	— 7	28,070
FY 1993	5.58	1.24	(⁴)	— 4.34	— 250	— 3,349	— 1,481	34,301
FY 1994	1.60	1.50	(⁴)	— 0.10	— 13	— 75	— 35	36,626

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 1995	1.50	0.39	(⁴)	— 1.11	25	— 827	— 410	36,985
Section 504 Certified Development Companies Debentures								
FY 1992	0.49	3.28	.....	2.79	54	9,819	15,773	562,596
FY 1993	0.54	1.66	.....	1.12	— 1,941	— 6,772	7,901	723,343
FY 1994	0.51	5.83	1.68	3.64	— 807	82,239	64,145	1,135,379
FY 1995	0.57	3.78	2.40	0.81	195	37,537	38,082	1,314,744
FY 1996 .....	.....	2.05	— 0.01	2.06	— 4,977	29,454	39,522	2,076,042
FY 1997 .....	.....	— 2.13	— 0.07	— 2.06	— 3,824	— 24,225	— 25,771	1,203,911
FY 1998 .....	.....	— 1.46	— 1.35	— 0.11	— 5,751	— 17,360	— 21,590	1,464,717
FY 1999 .....	.....	— 0.90	0.30	— 1.20	— 8,690	— 13,787	— 13,521	1,596,437
FY 2000 .....	.....	— 0.52	0.05	— 0.57	— 6,715	— 11,245	— 8,178	1,492,097
FY 2001 .....	.....	— 0.78	0.06	— 0.84	— 2,609	— 19,019	— 15,263	1,910,784
FY 2002 .....	.....	— 2.33	0.06	— 2.39	— 10,162	— 53,847	— 47,178	2,056,876
FY 2003 .....	.....	— 2.95	0.06	— 3.01	— 15,011	— 83,428	— 78,602	2,650,043
FY 2004 .....	.....	— 2.92	.....	— 2.92	— 24,934	— 95,054	— 89,570	3,132,714
FY 2005 .....	.....	— 2.36	.....	— 2.36	— 49,936	— 79,680	— 76,165	3,322,741
FY 2006 .....	.....	— 1.90	.....	— 1.90	— 30,319	— 30,319	— 29,088	1,594,035
Section 504 Certified Development Companies—DELTA								
FY 1996	0.57	— 1.02	(⁴)	— 1.59	— 5	— 244	— 132	8,463
FY 1997	1.01	— 167.29	(⁴)	— 168.30	— 7	— 4,976	— 2,906	1,727
FY 1998	0.72	— 155.13	(⁴)	— 155.85	— 3	— 12,378	— 8,226	5,278
FY 1999	1.29	— 2.85	(⁴)	— 4.14	4	— 104	— 72	1,725
Section 7(m) Microloan Guaranty								
FY 1996	11.95	5.36	(⁴)	— 6.59	— 8	— 189	— 104	1,579
FY 1997	8.21	1.01	(⁴)	— 7.20	— 13	— 296	— 178	2,473
FY 1998	8.15	4.50	(⁴)	— 3.65	— 10	— 206	— 133	3,654
FY 1999	7.97	6.46	(⁴)	— 1.51	— 2	— 39	— 27	1,757
FY 2000	8.32	1.67	(⁴)	— 6.65	— 5	— 111	— 76	1,150
FY 2001	7.95	0.49	(⁴)	— 7.46	— 9	— 186	— 149	2,000
SBIC Debentures								
FY 1992	14.29	21.21	0.19	6.73	— 1,296	10,718	4,115	60,060
FY 1993	15.40	14.69	0.07	— 0.78	— 3,510	2,328	— 497	63,350
FY 1994	16.25	— 1.16	— 0.46	— 16.95	6,483	— 29,324	— 17,772	100,000
FY 1995	14.65	— 16.16	0.41	— 31.22	2,446	— 58,154	— 32,180	104,430
FY 1996	15.46	— 25.93	— 0.02	— 41.37	— 1,491	— 75,715	— 44,372	108,570
FY 1997	3.19	— 18.52	— 0.01	— 21.70	— 15,378	— 50,385	— 29,292	138,725
FY 1998	1.94	4.99	— 2.89	5.94	— 55,149	10,810	14,146	382,035
FY 1999	1.38	5.89	— 2.36	6.87	— 1,950	15,232	12,905	292,750
FY 2000 .....	.....	— 0.42	(⁴)	— 0.42	— 12,140	25	— 418	296,155
FY 2001 .....	.....	— 2.35	(⁴)	— 2.35	— 7,649	— 9,729	— 9,060	391,360
FY 2002 .....	.....	2.31	.....	2.31	— 9,317	9,892	8,800	371,840
FY 2003 .....	.....	1.26	.....	1.26	— 2,369	4,356	4,201	349,930
FY 2004 .....	.....	— 0.88	.....	— 0.88	— 8,778	— 3,762	— 3,331	404,140
FY 2005 .....	.....	— 0.32	.....	— 0.32	— 2,251	— 732	— 675	229,280

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 2006		− 0.24		− 0.24	− 162	− 162	− 155	67,625
SBIC Participating Securities								
FY 1994	9.00	− 3.78	− 0.41	− 12.37	− 411	− 21,856	− 20,007	149,660
FY 1995	8.90	26.71	0.18	17.63	6,926	87,035	37,929	219,940
FY 1996	9.00	11.47	− 0.02	2.49	1,464	21,386	5,030	231,230
FY 1997	3.29	34.91	− 0.10	31.72	30,395	114,930	72,061	232,830
FY 1998	2.20	10.38	− 0.93	9.11	− 35,041	67,029	57,243	677,825
FY 1999	2.19	49.67	− 1.03	48.51	− 27,895	543,057	442,139	930,450
FY 2000	1.80	43.19	0.26	41.13	− 48,457	519,834	458,090	1,089,560
FY 2001	1.31	22.58	− 0.24	21.51	− 100,268	362,868	305,820	1,677,425
FY 2002		13.62	− 0.22	13.84	− 106,172	146,516	137,166	1,084,340
FY 2003		22.05		22.05	51,558	206,715	192,444	905,980
FY 2004		22.71		22.71	192,050	312,056	293,897	1,345,580
SBIC New Market Venture Capital								
FY 2002	14.47	18.24	1.16	2.61	136	380	338	9,560
FY 2003	15.46	18.01		2.55	264	588	541	22,070
Secondary Market Guarantee								
FY 2004	(7)	0.58		0.58	32,328	234,191	222,724	38,008,032
FY 2005		0.28		0.28	16,696	12,376	11,127	4,224,301
FY 2006		− 0.33		− 0.33	− 11,996	− 11,996	− 11,440	3,633,474
Other Independent Agencies								
Export-Import Bank of the United States:								
Short, Medium, and Long Term Guarantees and Insurance Program								
FY 1992	4.54	2.35	(4)	− 2.19	− 262,185	− 963,711		8,102,397
FY 1993	3.13	− 2.58	(4)	− 5.71	− 139,089	− 739,845		10,187,672
FY 1994	3.92	− 1.56	(4)	− 5.48	10,922	− 749,800		9,448,361
FY 1995	6.83	− 3.34	(4)	− 10.16	2,830	− 752,163		5,489,964
FY 1996	6.57	− 2.96	(4)	− 9.52	− 388,677	− 928,411		6,449,940
FY 1997	6.52	− 1.98	(4)	− 8.50	− 9,786	− 905,919		8,422,038
FY 1998	7.79	1.23	(4)	− 6.56	− 62,283	− 934,786		6,937,365
FY 1999	5.95	− 0.73	(4)	− 6.69	14,899	− 1,037,888		11,416,184
FY 2000	6.77	− 0.64	(4)	− 7.41	− 29,234	− 1,103,675		9,722,226
FY 2001	6.99	− 0.87	(4)	− 7.86	39,946	− 917,386		10,660,682
FY 2002	5.87	− 2.29	(4)	− 8.16	− 121,562	− 1,025,599		12,511,067
FY 2003	− 0.55	− 0.63	(4)	− 0.08	− 70,537	− 237,768		18,854,408
FY 2005	1.26	0.80	(4)	− 0.46	− 2,191	− 3,020	167	702,278

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

¹ Reestimates for some programs did not appear in the 2008 Appendix because they were \$500,000 or less. Information on all cohorts is provided in the electronic version of the Federal Credit Supplement at www.budget.gov/budget/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 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 2008 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	70	16	14	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster	91	6	3	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication	76	24	.....	.....	.....	.....	.....	.....	.....	.....
Farm Ownership	79	18	3	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loan Program	41	59	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loan Program	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rural Community Advancement Program:										
Community Facility Loans	11	31	30	14	5	3	2	2	2	.....
Water and Waste Disposal Loans	4	22	29	20	11	5	3	2	2	2
Rural Utilities Service:										
Broadband Treasury Loans	10	55	25	10	.....	.....	.....	.....	.....	.....
Rural Electrification and Telephone Program:										
Electrification:										
Electric Hardship Loans	10	31	22	16	10	7	4	.....	.....	.....
FFB Electric Loans	16	20	15	11	16	12	10	.....	.....	.....
Telephone:										
Telecommunication Hardship Loans	1	19	16	13	13	13	9	9	5	2
FFB Telecommunications Loans	6	15	11	11	11	11	10	9	8	8
Treasury Telecommunication Loans	2	17	15	13	11	11	10	10	5	6
Rural Housing Service:										
Rural Housing Insurance Fund:										
Single-Family Housing Credit Sales	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Multi-Family Housing Credit Sales	92	8	.....	.....	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair	88	12	*	.....	.....	.....	.....	.....	.....	.....
Section 524 Site Development	12	64	23	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing	28	37	19	16	.....	.....	.....	.....	.....	.....
Rural Business — Cooperative Service:										
Intermediary Relending Program	6	28	24	16	10	16	.....	.....	.....	.....
Rural Economic Development Loans	22	59	12	4	3	.....	.....	.....	.....	.....
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans	35	51	5	7	1	1	.....	.....	.....	.....
Department of Defense										
Family Housing:										
Military Housing Improvement Fund .....	.....	.....	.....	.....	.....	100	.....	.....	.....	.....

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE 2008 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 Education										
Federal Student Aid:										
Ford Direct Loan Program:										
Weighted Average of Total Obligations	73	27	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford	66	34	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford	65	35	.....	.....	.....	.....	.....	.....	.....	.....
PLUS	61	39	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated	100	*	.....	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
State Share Loans	78	22	*	.....	.....	.....	.....	.....	.....	.....
Community Disaster Loans	89	2	8	.....	.....	.....	.....	.....	.....	.....
Department of State										
Bureau of Consular Affairs:										
Repatriation Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Federal Highway Administration:										
Transportation Infrastructure Finance and Innovation:										
TIFIA Direct Loans	20	20	20	20	20	.....	.....	.....	.....	.....
TIFIA Lines of Credit	10	10	10	10	10	10	10	10	10	10
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Program	57	34	5	2	1	.....	.....	.....	.....	.....
Department of Treasury										
Community Development Financial Institutions:										
Community Development Financial Institutions Fund .....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Acquired Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loans	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation Loan Fund	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Veterans Health Administration:										
Transitional Housing for Homeless Veterans	21	76	3	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans	67	33	.....	.....	.....	.....	.....	.....	.....	.....

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE 2008 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:										
Section 7(m) Microloans	26	47	17	6	3	1	*	.....	.....	.....
Disaster Loan Program:										
Disaster Assistance	68	28	5	.....	.....	.....	.....	.....	.....	.....
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 2008 BUDGET ¹

Agency, Bureau, Program and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Agriculture										
Farm Service Agency:										
CCC Export Loan Guarantees:										
GSM 102	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Facilities	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Supplier Credit	70	30	.....	.....	.....	.....	.....	.....	.....	.....
Agricultural Credit Insurance Fund:										
Farm Operating—Unsubsidized	83	15	2	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Subsidized	83	15	2	.....	.....	.....	.....	.....	.....	.....
Farm Ownership—Unsubsidized	83	15	2	.....	.....	.....	.....	.....	.....	.....
Rural Community Advancement Program:										
Business and Industry Loans	49	40	11	.....	.....	.....	.....	.....	.....	.....
Community Facility Loans	11	32	31	13	8	2	2	1	.....	.....
Water and Waste Disposal Loans	6	27	41	14	8	4	.....	.....	.....	.....
Rural Housing Service:										
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing Purchase	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Section 502 Single-Family Housing Refinance	79	21	.....	.....	.....	.....	.....	.....	.....	.....
538 Multi-Family Housing—Subsidized	4	15	18	20	14	14	8	4	3	.....
Rural Business Cooperative Services:										
Renewable Energy	45	38	13	2	2	.....	.....	.....	.....	.....
Department of Education										
Federal Student Aid:										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments	77	23	.....	.....	.....	.....	.....	.....	.....	.....
Subsidized Stafford	65	35	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford	65	35	.....	.....	.....	.....	.....	.....	.....	.....
PLUS	61	39	.....	.....	.....	.....	.....	.....	.....	.....
Consolidated	100	*	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Energy Programs:										
Title 17 Innovative Technology Loan Guarantees	40	49	11	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....	.....	.....	.....

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE 2008 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
Apartment Refinance	75	25	.....	.....	.....	.....	.....	.....	.....	.....
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	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title I Property Improvement	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title I Manufactured Housing	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA Mutual Mortgage Insurance Fund:										
Mutual Mortgage Insurance Program	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loan Program	50	33	17	.....	.....	.....	.....	.....	.....	.....
Indian Insured Loan Program	50	33	17	.....	.....	.....	.....	.....	.....	.....
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Federal Highway Administration:										
TIFIA Loan Guarantees	20	.....	20	.....	20	.....	20	.....	20	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing Guaranteed Loans	57	34	5	2	1	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
Agency for International Development:										
Development Credit Authority (DCA):										
DCA	56	14	14	17	.....	.....	.....	.....	.....	.....
DCA Line of Credit	16	26	26	32	.....	.....	.....	.....	.....	.....
Loan Guarantees to Israel	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Overseas Private Investment Corporation:										
OPIC Loan Guarantees	50	50	.....	.....	.....	.....	.....	.....	.....	.....
OPIC Investment Funds	16	16	16	16	16	16	3	3	.....	.....

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE 2008 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	65	32	2	*	*	*	*	*	*	*
Section 504 Certified Development Companies Debentures	27	52	17	3	1	*	*	*	*	.....
SBIC Debentures	24	38	19	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:										
Risk Category A	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Risk Category B	25	75	.....	.....	.....	.....	.....	.....	.....	.....

* 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.