

**Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT**

(in millions of dollars)

| Agency and Account                                                            | 2006<br>Actual | Estimate |        |
|-------------------------------------------------------------------------------|----------------|----------|--------|
|                                                                               |                | 2007     | 2008   |
| <b>Department of Agriculture</b>                                              |                |          |        |
| Farm Service Agency                                                           |                |          |        |
| Agricultural credit insurance fund liquidating account:                       |                |          |        |
| Obligations .....                                                             |                |          |        |
| Loan disbursements .....                                                      |                |          |        |
| Change in outstandings .....                                                  | -339           | -314     | -259   |
| Outstandings .....                                                            | 1,989          | 1,675    | 1,416  |
| Farm storage facility direct loan financing account:                          |                |          |        |
| Obligations .....                                                             | 111            | 74       | 93     |
| Loan disbursements .....                                                      | 81             | 84       | 82     |
| Change in outstandings .....                                                  | 38             | 32       | 20     |
| Outstandings .....                                                            | 248            | 280      | 300    |
| Agricultural credit insurance fund direct loan financing account:             |                |          |        |
| Obligations .....                                                             | 989            | 995      | 977    |
| Loan disbursements .....                                                      | 965            | 820      | 853    |
| Change in outstandings .....                                                  | 92             | -45      | 41     |
| Outstandings .....                                                            | 4,434          | 4,389    | 4,430  |
| Emergency boll weevil direct loan financing account:                          |                |          |        |
| Obligations .....                                                             |                |          |        |
| Loan disbursements .....                                                      |                |          |        |
| Change in outstandings .....                                                  |                |          |        |
| Outstandings .....                                                            | 10             | 10       | 10     |
| Commodity Credit Corporation fund:                                            |                |          |        |
| Obligations .....                                                             | 12,014         | 11,347   | 10,068 |
| Loan disbursements .....                                                      | 11,119         | 11,347   | 10,067 |
| Change in outstandings .....                                                  | 350            | 255      | -410   |
| Outstandings .....                                                            | 1,487          | 1,742    | 1,333  |
| Rural Utilities Service                                                       |                |          |        |
| Rural communication development fund liquidating account:                     |                |          |        |
| Obligations .....                                                             |                |          |        |
| Loan disbursements .....                                                      |                |          |        |
| Change in outstandings .....                                                  |                |          |        |
| Outstandings .....                                                            | 4              | 4        | 4      |
| Distance learning, telemedicine, and broadband direct loan financing account: |                |          |        |
| Obligations .....                                                             | 333            | 1,155    | 300    |
| Loan disbursements .....                                                      | 71             | 214      | 400    |
| Change in outstandings .....                                                  | 49             | 191      | 378    |
| Outstandings .....                                                            | 239            | 430      | 808    |
| Rural development insurance fund liquidating account:                         |                |          |        |
| Obligations .....                                                             |                |          |        |
| Loan disbursements .....                                                      |                |          |        |
| Change in outstandings .....                                                  | -164           | -235     | -204   |
| Outstandings .....                                                            | 1,767          | 1,532    | 1,328  |
| Rural electrification and telecommunications direct loan financing account:   |                |          |        |
| Obligations .....                                                             | 6,080          | 5,377    | 4,790  |
| Loan disbursements .....                                                      | 5,150          | 5,033    | 4,537  |
| Change in outstandings .....                                                  | 4,483          | 4,257    | 3,762  |
| Outstandings .....                                                            | 24,328         | 28,585   | 32,347 |
| Rural telephone bank direct loan financing account:                           |                |          |        |
| Obligations .....                                                             |                |          |        |
| Loan disbursements .....                                                      | 66             | 114      | 85     |
| Change in outstandings .....                                                  | 22             | 37       | 10     |
| Outstandings .....                                                            | 378            | 415      | 425    |

Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued

(in millions of dollars)

| Agency and Account                                                                      | 2006<br>Actual | Estimate      |               |
|-----------------------------------------------------------------------------------------|----------------|---------------|---------------|
|                                                                                         |                | 2007          | 2008          |
| Rural water and waste disposal direct loans financing account:                          |                |               |               |
| Obligations .....                                                                       | 1,008          | 737           | 1,080         |
| Loan disbursements .....                                                                | 675            | 1,026         | 984           |
| Change in outstandings .....                                                            | 466            | 782           | 732           |
| <b>Outstandings</b> .....                                                               | <b>7,105</b>   | <b>7,887</b>  | <b>8,619</b>  |
| Rural electrification and telecommunications liquidating account:                       |                |               |               |
| Obligations .....                                                                       | 6              | 6             | 6             |
| Loan disbursements .....                                                                | -1,145         | -1,181        | -1,023        |
| Change in outstandings .....                                                            | 12,686         | 11,505        | 10,482        |
| <b>Outstandings</b> .....                                                               |                |               |               |
| Rural Housing Service                                                                   |                |               |               |
| Rural housing insurance fund liquidating account:                                       |                |               |               |
| Obligations .....                                                                       |                |               |               |
| Loan disbursements .....                                                                |                |               |               |
| Change in outstandings .....                                                            | -681           | -615          | -580          |
| <b>Outstandings</b> .....                                                               | <b>11,468</b>  | <b>10,853</b> | <b>10,273</b> |
| Rural housing insurance fund direct loan financing account:                             |                |               |               |
| Obligations .....                                                                       | 1,373          | 1,473         | 53            |
| Loan disbursements .....                                                                | 1,390          | 1,472         | 1,464         |
| Change in outstandings .....                                                            | 401            | 463           | 303           |
| <b>Outstandings</b> .....                                                               | <b>13,162</b>  | <b>13,625</b> | <b>13,928</b> |
| Rural community facility direct loans financing account:                                |                |               |               |
| Obligations .....                                                                       | 397            | 272           | 302           |
| Loan disbursements .....                                                                | 405            | 496           | 428           |
| Change in outstandings .....                                                            | 320            | 374           | 283           |
| <b>Outstandings</b> .....                                                               | <b>1,982</b>   | <b>2,356</b>  | <b>2,639</b>  |
| Multifamily housing revitalization direct loan financing account:                       |                |               |               |
| Obligations .....                                                                       | 10             | 11            |               |
| Loan disbursements .....                                                                | 1              | 90            |               |
| Change in outstandings .....                                                            | 1              | 90            |               |
| <b>Outstandings</b> .....                                                               | <b>1</b>       | <b>91</b>     | <b>91</b>     |
| Rural Business—Cooperative Service                                                      |                |               |               |
| Rural economic development direct loan financing account:                               |                |               |               |
| Obligations .....                                                                       | 25             | 23            | 33            |
| Loan disbursements .....                                                                | 24             | 19            | 24            |
| Change in outstandings .....                                                            | 10             | -1            | 1             |
| <b>Outstandings</b> .....                                                               | <b>83</b>      | <b>82</b>     | <b>83</b>     |
| Rural development loan fund direct loan financing account:                              |                |               |               |
| Obligations .....                                                                       | 34             | 33            | 34            |
| Loan disbursements .....                                                                | 36             | 37            | 27            |
| Change in outstandings .....                                                            | 20             | 19            | 13            |
| <b>Outstandings</b> .....                                                               | <b>399</b>     | <b>418</b>    | <b>431</b>    |
| Rural business and industry direct loans financing account:                             |                |               |               |
| Obligations .....                                                                       |                |               |               |
| Loan disbursements .....                                                                |                |               |               |
| Change in outstandings .....                                                            | -12            | -10           | -9            |
| <b>Outstandings</b> .....                                                               | <b>69</b>      | <b>59</b>     | <b>50</b>     |
| Rural development loan fund liquidating account:                                        |                |               |               |
| Obligations .....                                                                       |                |               |               |
| Loan disbursements .....                                                                |                |               |               |
| Change in outstandings .....                                                            | -8             | -7            | -5            |
| <b>Outstandings</b> .....                                                               | <b>44</b>      | <b>37</b>     | <b>32</b>     |
| Foreign Agricultural Service                                                            |                |               |               |
| Expenses, Public Law 480, foreign assistance programs, Agriculture liquidating account: |                |               |               |
| Obligations .....                                                                       |                |               |               |
| Loan disbursements .....                                                                |                |               |               |
| Change in outstandings .....                                                            | -309           | -461          | -377          |
| <b>Outstandings</b> .....                                                               | <b>5,600</b>   | <b>5,139</b>  | <b>4,762</b>  |

Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued

(in millions of dollars)

| Agency and Account                                                                         | 2006<br>Actual | Estimate |       |
|--------------------------------------------------------------------------------------------|----------------|----------|-------|
|                                                                                            |                | 2007     | 2008  |
| P.L. 480 direct credit financing account:                                                  |                |          |       |
| Obligations .....                                                                          | 39             |          |       |
| Loan disbursements .....                                                                   | 39             |          |       |
| Change in outstandings .....                                                               | -107           | -139     | -139  |
| <b>Outstandings</b> .....                                                                  | 2,166          | 2,027    | 1,888 |
| Debt reduction—financing account:                                                          |                |          |       |
| Obligations .....                                                                          |                |          |       |
| Loan disbursements .....                                                                   |                | 10       | 35    |
| Change in outstandings .....                                                               | -139           |          | 25    |
| <b>Outstandings</b> .....                                                                  | 382            | 382      | 407   |
| <b>Department of Commerce</b>                                                              |                |          |       |
| Economic Development Administration                                                        |                |          |       |
| Economic development revolving fund liquidating account:                                   |                |          |       |
| Obligations .....                                                                          |                |          |       |
| Loan disbursements .....                                                                   |                |          |       |
| Change in outstandings .....                                                               | -3             | -2       | -3    |
| <b>Outstandings</b> .....                                                                  | 7              | 5        | 2     |
| National Oceanic and Atmospheric Administration                                            |                |          |       |
| Fisheries finance direct loan financing account:                                           |                |          |       |
| Obligations .....                                                                          | 138            | 75       | 8     |
| Loan disbursements .....                                                                   | 71             | 126      | 39    |
| Change in outstandings .....                                                               | 51             | 110      | 21    |
| <b>Outstandings</b> .....                                                                  | 352            | 462      | 483   |
| <b>Department of Defense—Military</b>                                                      |                |          |       |
| Family Housing                                                                             |                |          |       |
| Family housing improvement direct loan financing account:                                  |                |          |       |
| Obligations .....                                                                          | 78             | 883      | 233   |
| Loan disbursements .....                                                                   | 155            | 12       | 50    |
| Change in outstandings .....                                                               | 155            | 12       | 50    |
| <b>Outstandings</b> .....                                                                  | 296            | 308      | 358   |
| <b>Department of Education</b>                                                             |                |          |       |
| Office of Postsecondary Education                                                          |                |          |       |
| College housing and academic facilities loans liquidating account:                         |                |          |       |
| Obligations .....                                                                          |                |          |       |
| Loan disbursements .....                                                                   |                |          |       |
| Change in outstandings .....                                                               | -27            | -21      | -20   |
| <b>Outstandings</b> .....                                                                  | 255            | 234      | 214   |
| College housing and academic facilities loans financing account:                           |                |          |       |
| Obligations .....                                                                          |                |          |       |
| Loan disbursements .....                                                                   |                |          |       |
| Change in outstandings .....                                                               | -1             |          |       |
| <b>Outstandings</b> .....                                                                  | 18             | 18       | 18    |
| Historically black college and university capital financing direct loan financing account: |                |          |       |
| Obligations .....                                                                          | 15             | 310      |       |
| Loan disbursements .....                                                                   | 42             | 170      | 249   |
| Change in outstandings .....                                                               | 29             | 165      | 244   |
| <b>Outstandings</b> .....                                                                  | 155            | 320      | 564   |
| Office of Federal Student Aid                                                              |                |          |       |
| Student financial assistance:                                                              |                |          |       |
| Obligations .....                                                                          |                |          |       |
| Loan disbursements .....                                                                   |                |          |       |
| Change in outstandings .....                                                               | -1             | -1       | -321  |
| <b>Outstandings</b> .....                                                                  | 322            | 321      |       |
| Perkins loan assets:                                                                       |                |          |       |
| Obligations .....                                                                          |                |          |       |
| Loan disbursements .....                                                                   |                |          |       |
| Change in outstandings .....                                                               |                |          | 7,440 |
| <b>Outstandings</b> .....                                                                  |                |          | 7,440 |

Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued

(in millions of dollars)

| Agency and Account                                                               | 2006<br>Actual | Estimate       |                |
|----------------------------------------------------------------------------------|----------------|----------------|----------------|
|                                                                                  |                | 2007           | 2008           |
| Federal direct student loan program financing account:                           |                |                |                |
| Obligations .....                                                                | 36,305         | 19,503         | 21,636         |
| Loan disbursements .....                                                         | 32,034         | 17,676         | 19,532         |
| Change in outstandings .....                                                     | 2,601          | 5,574          | 6,557          |
| <b>Outstandings</b> .....                                                        | <b>97,307</b>  | <b>102,881</b> | <b>109,438</b> |
| <b>Department of Energy</b>                                                      |                |                |                |
| Power Marketing Administration                                                   |                |                |                |
| Bonneville Power Administration fund:                                            |                |                |                |
| Obligations .....                                                                |                |                |                |
| Loan disbursements .....                                                         |                |                |                |
| Change in outstandings .....                                                     |                |                |                |
| <b>Outstandings</b> .....                                                        | <b>2</b>       | <b>2</b>       | <b>2</b>       |
| <b>Department of Health and Human Services</b>                                   |                |                |                |
| Health Resources and Services Administration                                     |                |                |                |
| Medical facilities guarantee and loan fund:                                      |                |                |                |
| Obligations .....                                                                |                |                |                |
| Loan disbursements .....                                                         |                |                |                |
| Change in outstandings .....                                                     |                |                |                |
| <b>Outstandings</b> .....                                                        | <b>7</b>       | <b>7</b>       | <b>7</b>       |
| Centers for Medicare and Medicaid Services                                       |                |                |                |
| Health care infrastructure improvement program, direct loan financing account:   |                |                |                |
| Obligations .....                                                                | 140            | 1              |                |
| Loan disbursements .....                                                         | 140            | 1              |                |
| Change in outstandings .....                                                     | 140            | 1              |                |
| <b>Outstandings</b> .....                                                        | <b>140</b>     | <b>141</b>     | <b>141</b>     |
| <b>Department of Homeland Security</b>                                           |                |                |                |
| Federal Emergency Management Agency                                              |                |                |                |
| Disaster assistance direct loan financing account:                               |                |                |                |
| Obligations .....                                                                | 1,270          | 25             | 25             |
| Loan disbursements .....                                                         | 629            | 516            | 79             |
| Change in outstandings .....                                                     | 629            | 516            | 79             |
| <b>Outstandings</b> .....                                                        | <b>632</b>     | <b>1,148</b>   | <b>1,227</b>   |
| <b>Department of Housing and Urban Development</b>                               |                |                |                |
| Public and Indian Housing Programs                                               |                |                |                |
| Low-rent public housing—loans and other expenses:                                |                |                |                |
| Obligations .....                                                                |                |                |                |
| Loan disbursements .....                                                         |                |                |                |
| Change in outstandings .....                                                     | -88            | -93            | -99            |
| <b>Outstandings</b> .....                                                        | <b>885</b>     | <b>792</b>     | <b>693</b>     |
| Community Planning and Development                                               |                |                |                |
| Revolving fund (liquidating programs):                                           |                |                |                |
| Obligations .....                                                                |                |                |                |
| Loan disbursements .....                                                         |                |                |                |
| Change in outstandings .....                                                     |                | -2             | -2             |
| <b>Outstandings</b> .....                                                        | <b>6</b>       | <b>4</b>       | <b>2</b>       |
| Housing Programs                                                                 |                |                |                |
| Flexible subsidy fund:                                                           |                |                |                |
| Obligations .....                                                                |                |                |                |
| Loan disbursements .....                                                         |                |                |                |
| Change in outstandings .....                                                     | -4             | -4             | -4             |
| <b>Outstandings</b> .....                                                        | <b>699</b>     | <b>695</b>     | <b>691</b>     |
| FHA-mutual mortgage and cooperative housing insurance funds liquidating account: |                |                |                |
| Obligations .....                                                                |                |                |                |
| Loan disbursements .....                                                         |                |                |                |
| Change in outstandings .....                                                     |                | -1             | -1             |
| <b>Outstandings</b> .....                                                        | <b>3</b>       | <b>2</b>       | <b>1</b>       |

Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued

(in millions of dollars)

| Agency and Account                                                | 2006<br>Actual | Estimate |       |
|-------------------------------------------------------------------|----------------|----------|-------|
|                                                                   |                | 2007     | 2008  |
| FHA-general and special risk insurance funds liquidating account: |                |          |       |
| Obligations .....                                                 |                |          |       |
| Loan disbursements .....                                          |                |          |       |
| Change in outstandings .....                                      | -15            |          |       |
| Outstandings .....                                                |                |          |       |
| FHA-general and special risk direct loan financing account:       |                |          |       |
| Obligations .....                                                 |                | 1        | 1     |
| Loan disbursements .....                                          |                | 1        | 1     |
| Change in outstandings .....                                      |                |          |       |
| Outstandings .....                                                | 2              | 2        | 2     |
| Housing for the elderly or handicapped fund liquidating account:  |                |          |       |
| Obligations .....                                                 |                |          |       |
| Loan disbursements .....                                          |                |          |       |
| Change in outstandings .....                                      | -982           | -800     | -750  |
| Outstandings .....                                                | 5,520          | 4,720    | 3,970 |
| FHA-mutual mortgage insurance direct loan financing account:      |                |          |       |
| Obligations .....                                                 | 3              | 50       | 50    |
| Loan disbursements .....                                          | 3              | 50       | 50    |
| Change in outstandings .....                                      | -1             |          |       |
| Outstandings .....                                                |                |          |       |
| Government National Mortgage Association                          |                |          |       |
| Guarantees of mortgage-backed securities liquidating account:     |                |          |       |
| Obligations .....                                                 |                |          |       |
| Loan disbursements .....                                          | 3              | 30       | 30    |
| Change in outstandings .....                                      | -3             |          | 4     |
| Outstandings .....                                                | 7              | 7        | 11    |
| Department of the Interior                                        |                |          |       |
| Bureau of Reclamation                                             |                |          |       |
| Bureau of Reclamation loan liquidating account:                   |                |          |       |
| Obligations .....                                                 |                |          |       |
| Loan disbursements .....                                          |                |          |       |
| Change in outstandings .....                                      | -4             | -3       | -3    |
| Outstandings .....                                                | 36             | 33       | 30    |
| Water and related resources:                                      |                |          |       |
| Obligations .....                                                 |                |          |       |
| Loan disbursements .....                                          |                |          |       |
| Change in outstandings .....                                      |                | -1       |       |
| Outstandings .....                                                | 1              |          |       |
| Bureau of Reclamation direct loan financing account:              |                |          |       |
| Obligations .....                                                 |                |          |       |
| Loan disbursements .....                                          |                |          |       |
| Change in outstandings .....                                      | -5             | -4       | -5    |
| Outstandings .....                                                | 174            | 170      | 165   |
| National Park Service                                             |                |          |       |
| Construction and major maintenance:                               |                |          |       |
| Obligations .....                                                 |                |          |       |
| Loan disbursements .....                                          |                |          |       |
| Change in outstandings .....                                      | -1             | -1       | -1    |
| Outstandings .....                                                | 3              | 2        | 1     |
| Bureau of Indian Affairs and Bureau of Indian Education           |                |          |       |
| Revolving fund for loans liquidating account:                     |                |          |       |
| Obligations .....                                                 |                |          |       |
| Loan disbursements .....                                          |                |          |       |
| Change in outstandings .....                                      | -1             | -2       | -2    |
| Outstandings .....                                                | 16             | 14       | 12    |
| Indian direct loan financing account:                             |                |          |       |
| Obligations .....                                                 |                |          |       |
| Loan disbursements .....                                          |                |          |       |
| Change in outstandings .....                                      | -1             | -1       | -1    |
| Outstandings .....                                                | 7              | 6        | 5     |

**Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued**  
(in millions of dollars)

| Agency and Account                                                                             | 2006<br>Actual | Estimate |       |
|------------------------------------------------------------------------------------------------|----------------|----------|-------|
|                                                                                                |                | 2007     | 2008  |
| Insular Affairs                                                                                |                |          |       |
| Payments to the United States territories, fiscal assistance:                                  |                |          |       |
| Obligations .....                                                                              |                |          |       |
| Loan disbursements .....                                                                       |                |          |       |
| Change in outstandings .....                                                                   | -2             | -2       | -1    |
| Outstandings .....                                                                             | 3              | 1        |       |
| Assistance to American Samoa direct loan financing account:                                    |                |          |       |
| Obligations .....                                                                              |                |          |       |
| Loan disbursements .....                                                                       |                |          |       |
| Change in outstandings .....                                                                   | -1             | 2        |       |
| Outstandings .....                                                                             | 17             | 19       | 19    |
| Department of Labor                                                                            |                |          |       |
| Pension Benefit Guaranty Corporation                                                           |                |          |       |
| Pension benefit guaranty corporation fund:                                                     |                |          |       |
| Obligations .....                                                                              |                |          |       |
| Loan disbursements .....                                                                       | 87             | 93       | 93    |
| Change in outstandings .....                                                                   |                |          |       |
| Outstandings .....                                                                             |                |          |       |
| Department of State                                                                            |                |          |       |
| Administration of Foreign Affairs                                                              |                |          |       |
| Repatriation loans financing account:                                                          |                |          |       |
| Obligations .....                                                                              | 1              | 1        | 1     |
| Loan disbursements .....                                                                       | 1              | 1        | 1     |
| Change in outstandings .....                                                                   | 1              |          |       |
| Outstandings .....                                                                             | 5              | 5        | 5     |
| Department of Transportation                                                                   |                |          |       |
| Federal Highway Administration                                                                 |                |          |       |
| Transportation infrastructure finance and innovation program direct loan financing account:    |                |          |       |
| Obligations .....                                                                              | 42             | 2,200    | 1,381 |
| Loan disbursements .....                                                                       | 54             | 288      | 1,351 |
| Change in outstandings .....                                                                   | -171           | 288      | 1,351 |
| Outstandings .....                                                                             | 119            | 407      | 1,758 |
| Transportation infrastructure finance and innovation program line of credit financing account: |                |          |       |
| Obligations .....                                                                              |                | 200      | 200   |
| Loan disbursements .....                                                                       |                | 42       | 42    |
| Change in outstandings .....                                                                   |                | 42       | 42    |
| Outstandings .....                                                                             |                | 42       | 84    |
| Right-of-way revolving fund liquidating account:                                               |                |          |       |
| Obligations .....                                                                              |                |          |       |
| Loan disbursements .....                                                                       |                |          |       |
| Change in outstandings .....                                                                   | -11            |          |       |
| Outstandings .....                                                                             | 67             | 67       | 67    |
| Federal Railroad Administration                                                                |                |          |       |
| Railroad rehabilitation and improvement liquidating account:                                   |                |          |       |
| Obligations .....                                                                              |                |          |       |
| Loan disbursements .....                                                                       |                |          |       |
| Change in outstandings .....                                                                   | -5             | -5       | -5    |
| Outstandings .....                                                                             | 23             | 18       | 13    |
| Railroad rehabilitation and improvement direct loan financing account:                         |                |          |       |
| Obligations .....                                                                              | 155            | 200      | 600   |
| Loan disbursements .....                                                                       | 79             | 363      | 600   |
| Change in outstandings .....                                                                   | 51             | 320      | 546   |
| Outstandings .....                                                                             | 447            | 767      | 1,313 |

**Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued**  
(in millions of dollars)

| Agency and Account                                                               | 2006<br>Actual | Estimate |       |
|----------------------------------------------------------------------------------|----------------|----------|-------|
|                                                                                  |                | 2007     | 2008  |
| <b>Department of the Treasury</b>                                                |                |          |       |
| Departmental Offices                                                             |                |          |       |
| Community development financial institutions fund direct loan financing account: |                |          |       |
| Obligations .....                                                                | 1              | 3        | 2     |
| Loan disbursements .....                                                         | 7              | 5        | 5     |
| Change in outstandings .....                                                     | 5              | 3        | 4     |
| <b>Outstandings</b> .....                                                        | 67             | 70       | 74    |
| <b>Department of Veterans Affairs</b>                                            |                |          |       |
| Benefits Programs                                                                |                |          |       |
| Housing liquidating account:                                                     |                |          |       |
| Obligations .....                                                                |                |          |       |
| Loan disbursements .....                                                         | 1              |          |       |
| Change in outstandings .....                                                     | -30            | -10      | -7    |
| <b>Outstandings</b> .....                                                        | 45             | 35       | 28    |
| Vocational rehabilitation direct loan financing account:                         |                |          |       |
| Obligations .....                                                                | 3              | 3        | 3     |
| Loan disbursements .....                                                         | 3              | 3        | 3     |
| Change in outstandings .....                                                     |                |          |       |
| <b>Outstandings</b> .....                                                        | 1              | 1        | 1     |
| Housing direct loan financing account:                                           |                |          |       |
| Obligations .....                                                                | 163            | 335      | 527   |
| Loan disbursements .....                                                         | 163            | 335      | 527   |
| Change in outstandings .....                                                     | -71            | 276      | 463   |
| <b>Outstandings</b> .....                                                        | 863            | 1,139    | 1,602 |
| Native American direct loan financing account:                                   |                |          |       |
| Obligations .....                                                                | 4              | 4        | 4     |
| Loan disbursements .....                                                         | 5              | 4        | 4     |
| Change in outstandings .....                                                     | 3              | 3        | 3     |
| <b>Outstandings</b> .....                                                        | 30             | 33       | 36    |
| Transitional housing direct loan financing account:                              |                |          |       |
| Obligations .....                                                                |                |          | 12    |
| Loan disbursements .....                                                         | 2              | 2        | 3     |
| Change in outstandings .....                                                     | 2              | 2        | 3     |
| <b>Outstandings</b> .....                                                        | 2              | 4        | 7     |
| <b>Environmental Protection Agency</b>                                           |                |          |       |
| Environmental Protection Agency                                                  |                |          |       |
| Abatement, control, and compliance direct loan financing account:                |                |          |       |
| Obligations .....                                                                |                |          |       |
| Loan disbursements .....                                                         |                |          |       |
| Change in outstandings .....                                                     | -4             | -4       | -4    |
| <b>Outstandings</b> .....                                                        | 22             | 18       | 14    |
| <b>International Assistance Programs</b>                                         |                |          |       |
| International Security Assistance                                                |                |          |       |
| Foreign military loan liquidating account:                                       |                |          |       |
| Obligations .....                                                                |                |          |       |
| Loan disbursements .....                                                         | 7              | 7        | 7     |
| Change in outstandings .....                                                     | -452           | -213     | -193  |
| <b>Outstandings</b> .....                                                        | 1,629          | 1,416    | 1,223 |
| Foreign military financing direct loan financing account:                        |                |          |       |
| Obligations .....                                                                |                |          |       |
| Loan disbursements .....                                                         | 378            | 467      | 278   |
| Change in outstandings .....                                                     | -165           | 177      | 212   |
| <b>Outstandings</b> .....                                                        | 214            | 391      | 603   |
| Military debt reduction financing account:                                       |                |          |       |
| Obligations .....                                                                |                |          |       |
| Loan disbursements .....                                                         |                |          | 2     |
| Change in outstandings .....                                                     | -1             | -4       | -40   |
| <b>Outstandings</b> .....                                                        | 245            | 241      | 201   |

**Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued**  
(in millions of dollars)

| Agency and Account                                                     | 2006<br>Actual | Estimate |       |
|------------------------------------------------------------------------|----------------|----------|-------|
|                                                                        |                | 2007     | 2008  |
| Agency for International Development                                   |                |          |       |
| Economic assistance loans liquidating account:                         |                |          |       |
| Obligations .....                                                      |                |          |       |
| Loan disbursements .....                                               |                |          |       |
| Change in outstandings .....                                           | -593           | -672     | -486  |
| Outstandings .....                                                     | 5,415          | 4,743    | 4,257 |
| Debt reduction financing account:                                      |                |          |       |
| Obligations .....                                                      |                |          |       |
| Loan disbursements .....                                               | 61             | 39       | 3     |
| Change in outstandings .....                                           | 39             | -2       | -81   |
| Outstandings .....                                                     | 1,077          | 1,075    | 994   |
| Overseas Private Investment Corporation                                |                |          |       |
| Overseas Private Investment Corporation liquidating account:           |                |          |       |
| Obligations .....                                                      |                |          |       |
| Loan disbursements .....                                               |                |          |       |
| Change in outstandings .....                                           | -1             |          |       |
| Outstandings .....                                                     |                |          |       |
| Overseas Private Investment Corporation direct loan financing account: |                |          |       |
| Obligations .....                                                      | 193            | 350      | 500   |
| Loan disbursements .....                                               | 160            | 200      | 250   |
| Change in outstandings .....                                           | 109            | 114      | 145   |
| Outstandings .....                                                     | 728            | 842      | 987   |
| Small Business Administration                                          |                |          |       |
| Small Business Administration                                          |                |          |       |
| Business direct loan financing account:                                |                |          |       |
| Obligations .....                                                      | 20             | 10       | 25    |
| Loan disbursements .....                                               | 16             | 16       | 18    |
| Change in outstandings .....                                           | -3             | -9       | -9    |
| Outstandings .....                                                     | 131            | 122      | 113   |
| Disaster direct loan financing account:                                |                |          |       |
| Obligations .....                                                      | 8,785          | 2,659    | 1,064 |
| Loan disbursements .....                                               | 3,667          | 1,110    | 693   |
| Change in outstandings .....                                           | 3,175          | 331      | 283   |
| Outstandings .....                                                     | 6,793          | 7,124    | 7,407 |
| Disaster loan fund liquidating account:                                |                |          |       |
| Obligations .....                                                      |                |          |       |
| Loan disbursements .....                                               |                |          |       |
| Change in outstandings .....                                           | -2             | -3       | -3    |
| Outstandings .....                                                     | 26             | 23       | 20    |
| Business loan fund liquidating account:                                |                |          |       |
| Obligations .....                                                      |                |          |       |
| Loan disbursements .....                                               |                |          |       |
| Change in outstandings .....                                           |                | -15      | -12   |
| Outstandings .....                                                     | 49             | 34       | 22    |
| Other Independent Agencies                                             |                |          |       |
| Export-Import Bank of the United States                                |                |          |       |
| Export-Import Bank of the United States liquidating account:           |                |          |       |
| Obligations .....                                                      |                |          |       |
| Loan disbursements .....                                               |                |          |       |
| Change in outstandings .....                                           | -1,319         | -104     | -43   |
| Outstandings .....                                                     | 1,067          | 963      | 920   |
| Debt reduction financing account:                                      |                |          |       |
| Obligations .....                                                      |                |          |       |
| Loan disbursements .....                                               | 22             | 9        | 107   |
| Change in outstandings .....                                           | -754           | -51      | -2    |
| Outstandings .....                                                     | 304            | 253      | 251   |



Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued

(in millions of dollars)

| Agency and Account                                                           | 2006<br>Actual | Estimate |         |
|------------------------------------------------------------------------------|----------------|----------|---------|
|                                                                              |                | 2007     | 2008    |
| Export-Import Bank direct loan financing account:                            |                |          |         |
| Obligations .....                                                            | 56             | 50       | 50      |
| Loan disbursements .....                                                     | 42             | 26       | 26      |
| Change in outstandings .....                                                 | -1,429         | -760     | -760    |
| <b>Outstandings</b> .....                                                    | 5,126          | 4,366    | 3,606   |
| Federal Communications Commission                                            |                |          |         |
| Spectrum auction direct loan financing account:                              |                |          |         |
| Obligations .....                                                            |                |          |         |
| Loan disbursements .....                                                     |                |          |         |
| Change in outstandings .....                                                 | -45            | -69      | -151    |
| <b>Outstandings</b> .....                                                    | 427            | 358      | 207     |
| National Credit Union Administration                                         |                |          |         |
| Credit union share insurance fund:                                           |                |          |         |
| Obligations .....                                                            |                |          |         |
| Loan disbursements .....                                                     | 25             |          |         |
| Change in outstandings .....                                                 | 15             | -15      |         |
| <b>Outstandings</b> .....                                                    | 15             |          |         |
| Central liquidity facility:                                                  |                |          |         |
| Obligations .....                                                            |                |          |         |
| Loan disbursements .....                                                     | 4              |          |         |
| Change in outstandings .....                                                 |                |          |         |
| <b>Outstandings</b> .....                                                    |                |          |         |
| Community development credit union revolving loan fund:                      |                |          |         |
| Obligations .....                                                            | 3              | 3        | 3       |
| Loan disbursements .....                                                     | 3              | 3        | 3       |
| Change in outstandings .....                                                 | 1              | 1        | 1       |
| <b>Outstandings</b> .....                                                    | 6              | 7        | 8       |
| Tennessee Valley Authority                                                   |                |          |         |
| Tennessee Valley Authority fund:                                             |                |          |         |
| Obligations .....                                                            | 16             | 18       | 18      |
| Loan disbursements .....                                                     | 16             | 18       | 18      |
| Change in outstandings .....                                                 | 4              | 6        | 5       |
| <b>Outstandings</b> .....                                                    | 52             | 58       | 63      |
| <b>Subtotal, direct loan transactions:</b>                                   |                |          |         |
| Obligations .....                                                            | 69,804         | 48,381   | 44,073  |
| Loan disbursements .....                                                     | 57,908         | 42,381   | 43,056  |
| Change in outstandings .....                                                 | 4,162          | 8,561    | 17,006  |
| <b>Outstandings</b> .....                                                    | 221,898        | 230,459  | 247,466 |
| <b>ADDENDUM: DEFAULTED GUARANTEED LOANS THAT RESULT IN A LOAN RECEIVABLE</b> |                |          |         |
| Department of Agriculture                                                    |                |          |         |
| Farm Service Agency                                                          |                |          |         |
| Agricultural credit insurance fund liquidating account:                      |                |          |         |
| Claim payments .....                                                         |                |          |         |
| Change in outstandings .....                                                 | -1             | -1       | -1      |
| <b>Outstandings</b> .....                                                    | 8              | 7        | 6       |
| Agricultural credit insurance fund guaranteed loan financing account:        |                |          |         |
| Claim payments .....                                                         | 18             | 18       | 18      |
| Change in outstandings .....                                                 | 13             | 7        | 5       |
| <b>Outstandings</b> .....                                                    | 38             | 45       | 50      |
| Commodity Credit Corporation export guarantee financing account:             |                |          |         |
| Claim payments .....                                                         | 20             | 52       | 61      |
| Change in outstandings .....                                                 | -415           | 10       | 12      |
| <b>Outstandings</b> .....                                                    | 1,189          | 1,199    | 1,211   |
| Commodity Credit Corporation guaranteed loans liquidating account:           |                |          |         |
| Claim payments .....                                                         |                |          |         |
| Change in outstandings .....                                                 | -885           | -174     | -30     |
| <b>Outstandings</b> .....                                                    | 516            | 342      | 312     |

**Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued**  
(in millions of dollars)

| Agency and Account                                                               | 2006<br>Actual | Estimate |        |
|----------------------------------------------------------------------------------|----------------|----------|--------|
|                                                                                  |                | 2007     | 2008   |
| <b>Department of Commerce</b>                                                    |                |          |        |
| Departmental Management                                                          |                |          |        |
| Emergency steel guaranteed loan financing account:                               |                |          |        |
| Claim payments .....                                                             |                |          |        |
| Change in outstandings .....                                                     | -1             |          |        |
| <b>Outstandings</b> .....                                                        |                |          |        |
| National Oceanic and Atmospheric Administration                                  |                |          |        |
| Fisheries finance guaranteed loan financing account:                             |                |          |        |
| Claim payments .....                                                             | 4              |          |        |
| Change in outstandings .....                                                     | 4              |          |        |
| <b>Outstandings</b> .....                                                        | 16             | 16       | 16     |
| Federal ship financing fund fishing vessels liquidating account:                 |                |          |        |
| Claim payments .....                                                             |                |          |        |
| Change in outstandings .....                                                     | -6             |          | -1     |
| <b>Outstandings</b> .....                                                        | 14             | 14       | 13     |
| <b>Department of Education</b>                                                   |                |          |        |
| Office of Federal Student Aid                                                    |                |          |        |
| Federal family education loan liquidating account:                               |                |          |        |
| Claim payments .....                                                             | 91             | 73       | 57     |
| Change in outstandings .....                                                     | -575           | -481     | -445   |
| <b>Outstandings</b> .....                                                        | 8,731          | 8,250    | 7,805  |
| Federal family education loan program financing account:                         |                |          |        |
| Claim payments .....                                                             | 4,533          | 5,438    | 6,021  |
| Change in outstandings .....                                                     | 1,697          | 584      | 364    |
| <b>Outstandings</b> .....                                                        | 10,263         | 10,847   | 11,211 |
| <b>Department of Health and Human Services</b>                                   |                |          |        |
| Health Resources and Services Administration                                     |                |          |        |
| Health education assistance loans financing account:                             |                |          |        |
| Claim payments .....                                                             | 13             | 20       | 20     |
| Change in outstandings .....                                                     | 5              | 16       | 15     |
| <b>Outstandings</b> .....                                                        | 640            | 656      | 671    |
| Health education assistance loans liquidating account:                           |                |          |        |
| Claim payments .....                                                             | 3              | 4        | 1      |
| Change in outstandings .....                                                     | -12            | -11      | -9     |
| <b>Outstandings</b> .....                                                        | 99             | 88       | 79     |
| <b>Department of Housing and Urban Development</b>                               |                |          |        |
| Housing Programs                                                                 |                |          |        |
| FHA-mutual mortgage and cooperative housing insurance funds liquidating account: |                |          |        |
| Claim payments .....                                                             | 2              | 2        | 1      |
| Change in outstandings .....                                                     | -1             | -7       |        |
| <b>Outstandings</b> .....                                                        | 7              |          |        |
| FHA-general and special risk insurance funds liquidating account:                |                |          |        |
| Claim payments .....                                                             | 230            | 409      | 249    |
| Change in outstandings .....                                                     | 5              | 372      | 211    |
| <b>Outstandings</b> .....                                                        | 2,988          | 3,360    | 3,571  |
| FHA-general and special risk guaranteed loan financing account:                  |                |          |        |
| Claim payments .....                                                             | 557            | 876      | 1,220  |
| Change in outstandings .....                                                     | -78            | 799      | 1,107  |
| <b>Outstandings</b> .....                                                        | 577            | 1,376    | 2,483  |
| FHA-mutual mortgage insurance guaranteed loan financing account:                 |                |          |        |
| Claim payments .....                                                             | 150            | 49       | 58     |
| Change in outstandings .....                                                     | -2             | -341     |        |
| <b>Outstandings</b> .....                                                        | 341            |          |        |

Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued

(in millions of dollars)

| Agency and Account                                                         | 2006<br>Actual | Estimate |       |
|----------------------------------------------------------------------------|----------------|----------|-------|
|                                                                            |                | 2007     | 2008  |
| <b>Department of the Interior</b>                                          |                |          |       |
| Bureau of Indian Affairs and Bureau of Indian Education                    |                |          |       |
| Indian loan guaranty and insurance fund liquidating account:               |                |          |       |
| Claim payments .....                                                       |                |          |       |
| Change in outstandings .....                                               | 1              | -2       | -2    |
| <b>Outstandings</b> .....                                                  | 8              | 6        | 4     |
| Indian guaranteed loan financing account:                                  |                |          |       |
| Claim payments .....                                                       | 1              | 5        | 5     |
| Change in outstandings .....                                               |                | 4        | 4     |
| <b>Outstandings</b> .....                                                  | 5              | 9        | 13    |
| <b>Department of the Treasury</b>                                          |                |          |       |
| Departmental Offices                                                       |                |          |       |
| Air transportation stabilization guaranteed loan financing account:        |                |          |       |
| Claim payments .....                                                       |                |          |       |
| Change in outstandings .....                                               | -50            | -75      |       |
| <b>Outstandings</b> .....                                                  | 75             |          |       |
| Financial Management Service                                               |                |          |       |
| Biomass energy development:                                                |                |          |       |
| Claim payments .....                                                       |                |          |       |
| Change in outstandings .....                                               | -1             | -2       | -7    |
| <b>Outstandings</b> .....                                                  | 50             | 48       | 41    |
| <b>Department of Veterans Affairs</b>                                      |                |          |       |
| Benefits Programs                                                          |                |          |       |
| Housing liquidating account:                                               |                |          |       |
| Claim payments .....                                                       | 8              | 7        | 5     |
| Change in outstandings .....                                               |                |          |       |
| <b>Outstandings</b> .....                                                  |                |          |       |
| Housing guaranteed loan financing account:                                 |                |          |       |
| Claim payments .....                                                       | 188            | 495      | 457   |
| Change in outstandings .....                                               |                |          |       |
| <b>Outstandings</b> .....                                                  |                |          |       |
| <b>International Assistance Programs</b>                                   |                |          |       |
| Agency for International Development                                       |                |          |       |
| Housing and other credit guaranty programs liquidating account:            |                |          |       |
| Claim payments .....                                                       | 28             | 7        | 7     |
| Change in outstandings .....                                               | 1              | -116     | -20   |
| <b>Outstandings</b> .....                                                  | 460            | 344      | 324   |
| Overseas Private Investment Corporation                                    |                |          |       |
| Overseas Private Investment Corporation liquidating account:               |                |          |       |
| Claim payments .....                                                       |                |          |       |
| Change in outstandings .....                                               | -2             | -3       | -3    |
| <b>Outstandings</b> .....                                                  | 6              | 3        |       |
| Overseas Private Investment Corporation guaranteed loan financing account: |                |          |       |
| Claim payments .....                                                       | 118            | 200      | 55    |
| Change in outstandings .....                                               | 52             | 168      | 15    |
| <b>Outstandings</b> .....                                                  | 142            | 310      | 325   |
| <b>Small Business Administration</b>                                       |                |          |       |
| Small Business Administration                                              |                |          |       |
| Pollution control equipment fund liquidating account:                      |                |          |       |
| Claim payments .....                                                       |                | 3        | 3     |
| Change in outstandings .....                                               | -10            | 3        | 3     |
| <b>Outstandings</b> .....                                                  | 10             | 13       | 16    |
| Business guaranteed loan financing account:                                |                |          |       |
| Claim payments .....                                                       | 1,054          | 1,140    | 1,150 |
| Change in outstandings .....                                               | -336           | 135      | 145   |
| <b>Outstandings</b> .....                                                  | 3,868          | 4,003    | 4,148 |

Table 7-10. DIRECT LOAN TRANSACTIONS OF THE FEDERAL GOVERNMENT—Continued

(in millions of dollars)

| Agency and Account                                                            | 2006<br>Actual | Estimate |         |
|-------------------------------------------------------------------------------|----------------|----------|---------|
|                                                                               |                | 2007     | 2008    |
| Business loan fund liquidating account:                                       |                |          |         |
| Claim payments .....                                                          | 1              | 1        | 1       |
| Change in outstandings .....                                                  | 24             | -21      | -17     |
| <b>Outstandings</b> .....                                                     | 79             | 58       | 41      |
| <b>Other Independent Agencies</b>                                             |                |          |         |
| Export-Import Bank of the United States                                       |                |          |         |
| Export-Import Bank of the United States liquidating account:                  |                |          |         |
| Claim payments .....                                                          | 10             |          |         |
| Change in outstandings .....                                                  | 6              | -20      | -18     |
| <b>Outstandings</b> .....                                                     | 113            | 93       | 75      |
| <b>Subtotal, defaulted guaranteed loans that result in a loan receivable:</b> |                |          |         |
| Claim payments .....                                                          | 7,029          | 8,799    | 9,389   |
| Change in outstandings .....                                                  | -567           | 844      | 1,328   |
| <b>Outstandings</b> .....                                                     | 30,243         | 31,087   | 32,415  |
| <b>Total:</b>                                                                 |                |          |         |
| Obligations .....                                                             | 69,804         | 48,381   | 44,073  |
| Loan disbursements .....                                                      | 64,937         | 51,180   | 52,445  |
| Change in outstandings .....                                                  | 3,595          | 9,405    | 18,334  |
| <b>Outstandings</b> .....                                                     | 252,141        | 261,546  | 279,881 |