

FISCAL YEAR 2009

FEDERAL CREDIT SUPPLEMENT

BUDGET OF THE U.S. GOVERNMENT



OFFICE OF MANAGEMENT AND BUDGET

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Introduction

The 2009 *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 2008 and 2009 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 2009 *Budget* for additional information about BEA categories).

Tables 3 and 4 provide information about the major components of 2008 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 2009 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 1992-2007 direct loan and loan guarantee cohorts, by agency, program, bureau and risk category. The tables show, for each cohort, the original subsidy rate used at the point of obligation or commitment, the current reestimated subsidy rate, the breakout between the interest and technical portions of the subsidy reestimate, and the total dollar amount of the reestimate. Some cohorts displayed in this year's Supplement have closed, i.e., there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified in a footnote and will not be displayed in future *Supplements*. Tables 9 and 10 show the rate at which the 2009 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	2008			2009		
		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 Ownership	Discretionary	4.45	222,298	132	5.72	252,902	132
Farm Operating	Discretionary	12.69	575,883	42	11.79	628,372	42
Indian Tribe Land Acquisition	Discretionary	3.15	3,940	985	6.29	3,975	795
Emergency Disaster	Discretionary	11.15	46,054	72	.....	.....	.....
Boll Weevil Eradication	Discretionary	-0.27	100,000	4,000	-0.56	59,400	2,970
Farm Storage Facility Loan Program	Mandatory	1.01	150,000	50	6.25	150,000	50
Sugar Storage Facility Loan Program	Mandatory	0.98	2,500	1,250	-1.08	2,500	1,250
Rural Utilities Service:							
Water and Waste Disposal Loans	Discretionary	6.81	1,025,000	1,297	3.77	1,269,000	1,606
Distance Learning and Telemedicine Loans	Discretionary	2.14	28,265	3,141	.....	.....	.....
Broadband Treasury Loans	Discretionary	2.15	495,000	15,469	3.90	297,923	16,551
Rural Electrification and Telephone Program:							
Electrification:							
Electric Hardship Loans	Discretionary	0.12	99,300	7,638	-2.38	100,000	7,692
FFB Electric Loans	Discretionary	-0.70	6,500,000	114,035	-2.28	4,000,000	117,647
FFB Electric Loans (Legislative Proposal)	Discretionary	.....	.....	.....	.....	(2)	.....
Direct Electric Loans (Legislative Proposal)	Discretionary	.....	.....	.....	-2.28	4,000,000	117,647
Telephone:							
Telecommunication Hardship Loans	Discretionary	0.08	143,985	8,999	-1.76	145,000	9,063
FFB Telecommunications Loans	Discretionary	0.62	292,935	13,949	-0.94	295,000	14,048
FFB Telecommunications Loans (Legislative Proposal)	Discretionary	.....	.....	.....	.....	(2)	.....
Direct Telecommunications Loans (Legislative Proposal)	Discretionary	.....	.....	.....	-0.94	295,000	14,048
Treasury Telecommunication Loans	Discretionary	0.67	248,250	13,792	0.21	250,000	14,706
Rural Housing Service:							
Community Facility Loans	Discretionary	5.55	404,072	983	5.72	302,430	1,018
Rural Housing Insurance Fund:							
Single-Family Housing Credit Sales	Discretionary	-1.15	10,000	80	-2.59	10,000	83
Multi-Family Housing Credit Sales	Discretionary	37.14	1,475	295	36.12	1,447	362
Section 502 Single-Family Housing	Discretionary	9.37	1,165,788	111	.....	.....	.....
Section 504 Housing Repair	Discretionary	28.27	56,000	6	26.87	17,677	7
Section 515 Multi-Family Housing	Discretionary	42.61	69,510	504	.....	.....	.....
Section 523 Self-Help Housing	Discretionary	2.84	4,965	709	1.65	4,303	861
Section 524 Site Development	Discretionary	-0.79	5,045	841	-1.84	5,045	841
Section 514 Farm Labor Housing	Discretionary	43.26	32,720	884	.....	.....	.....
Multi-Family Housing Relending Demo	Discretionary	46.39	14,000	2,000	.....	.....	.....
Rural Business Cooperative Service:							
Intermediary Relending Program	Discretionary	42.89	33,773	866	41.85	33,772	913
Rural Economic Development Loans	Mandatory	22.59	33,120	895	.....	.....	.....

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	2008			2009		
		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	- 10.58	8,000	348	- 12.78	8,000	320
Traditional Direct Loans	Discretionary	- 4.63	59,000	2,185	.....	.....	.....
Seine Buyback	Discretionary	1.00	23,500	23,500	.....	.....	.....
Department of Defense							
Family Housing:							
Family Housing Improvement Fund Direct Loans	Discretionary	23.86	457,000	114,250	43.50	107,000	53,500
Department of Education							
Federal Student Aid:							
Ford Direct Loan Program:							
Weighted Average of Total Obligations	Mandatory	0.76	19,890,657	6	1.44	21,048,343	6
Weighted Average of Total Obligations (Legislative Proposal)	Mandatory	.....	.....	.....	1.13	21,048,343	6
Subsidized Stafford	Mandatory	9.74	6,945,682	4	10.92	7,174,462	4
Subsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	10.80	7,174,462	4
Unsubsidized Stafford	Mandatory	- 10.31	6,046,988	5	- 9.82	6,377,820	5
Unsubsidized Stafford (Legislative Proposal)	Mandatory	.....	.....	.....	- 9.97	6,377,820	5
PLUS	Mandatory	- 11.75	2,700,651	11	- 11.75	2,984,102	11
Consolidated	Mandatory	9.88	4,197,336	24	11.03	4,511,959	24
Consolidated (Legislative Proposal)	Mandatory	.....	.....	.....	9.99	4,511,959	24
Loans for Short-Term Training (Legislative Proposal)	Discretionary	.....	.....	.....	- 0.27	46,000	1
TEACH Grants	Mandatory	13.03	57,000	3	13.05	105,000	3
Office of Postsecondary Education:							
Historically Black College and University Capital Financing Program (Legislative Proposal)	Discretionary	.....	.....	.....	16.31	61,312	20,437
Department of Homeland Security							
Federal Emergency Management Agency:							
State Share Loans	Discretionary	1.73	25,000	12,500	1.04	25,000	12,500
Community Disaster Loans	Discretionary	93.30	.....	.....	93.95	.....	.....
Department of State							
Bureau of Consular Affairs:							
Repatriation Loans	Discretionary	60.22	1,117	1	59.77	1,126	1
Department of Transportation							
Federal Highway Administration:							
Transportation Infrastructure Finance and Innovation:							
TIFIA Direct Loans	Discretionary	10.00	2,120,000	530,000	10.00	798,000	199,500
TIFIA Lines of Credit	Discretionary	10.00	200,000	100,000	10.00	200,000	100,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Program	Discretionary	.....	600,000	40,000	.....	600,000	40,000

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

(In thousands of dollars, unless noted otherwise)

Agency, Bureau, Program and Risk Category	BEA Category	2008			2009		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Treasury							
Community Development Financial Institutions:							
Community Development Financial Institutions Fund	Discretionary	37.52	8,000	1,600	37.88	2,000	400
Department of Veterans Affairs							
Benefits Programs:							
Acquired Loans	Mandatory	8.84	68,592	137	3.04	65,099	140
Vendee Loans	Mandatory	- 1.59	268,007	112	- 3.29	256,649	115
Native American Veteran Housing Loans	Mandatory	- 14.48	12,428	207	- 10.07	12,676	211
Vocational Rehabilitation Loan Fund	Discretionary	2.16	3,287	1	1.93	3,180	1
Veterans Health Administration:							
Transitional Housing for Homeless Veterans	Discretionary	.....	.....	.....	99.18	6,221	3,111
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIIC Direct Loans	Discretionary	3.22	342,000	3,420	2.34	450,000	4,500
Small Business Administration							
General Business Loan Programs:							
7(m) Direct Microloans	Discretionary	10.12	20,000	444	.....	.....	.....
7(m) Direct Microloans (Legislative Proposal)	Discretionary	.....	.....	.....	.....	25,000	481
Disaster Loan Program:							
Disaster Assistance	Discretionary	16.27	959,000	39	14.92	1,061,000	41
Other Independent Agencies							
Export-Import Bank of the United States:							
Direct Loans: Tied Aid War Chest	Discretionary	33.01	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 Under the legislative proposal, 2009 request for loans financed through the FFB would be replaced with loans financed directly through Treasury.

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	2008			2009		
		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	2.39	2,214,000	1,163	0.87	2,600,000	1,300
Facilities	Mandatory	-0.05	60,000	2,000	4.04	75,000	1,923
Agricultural Credit Insurance Fund:							
Farm Operating—Unsubsidized	Discretionary	2.42	1,090,761	190	2.49	1,012,369	179
Farm Operating—Subsidized	Discretionary	13.34	269,986	202	13.79	260,943	220
Farm Ownership—Unsubsidized	Discretionary	0.40	1,247,000	306	0.33	1,223,636	324
Rural Utilities Service:							
Water and Waste Disposal Loans	Discretionary	-0.82	75,000	5,769	-0.82	75,000	6,250
Rural Housing Service:							
Community Facility Loan Guarantees	Discretionary	3.68	209,899	4,664	3.08	210,000	4,884
Rural Housing Insurance Fund:							
Guaranteed 502 Single Family Housing, Purchase	Discretionary	1.20	5,730,264	109	1.27	1,017,874	113
Guaranteed 502 Single Family Housing, Purchase (Legislative Proposal)	Discretionary				0.27	4,787,777	113
Guaranteed 502, Refinance	Discretionary	0.81	269,376	118	0.98	61,122	122
Guaranteed 538 Multi-Family Housing	Discretionary	9.40	140,616	1,099	15.68	11,000	1,100
Guaranteed 538 (Legislative Proposal)	Discretionary				0.57	300,000	1,100
Rural Business Cooperative Services:							
Business and Industry Loan Guarantees	Discretionary	4.32	1,458,316	3,198	4.35	700,000	3,318
NAD Bank Loan Guarantees	Discretionary	7.69	4,669	2,335			
Renewable Energy Loan Guarantees	Discretionary	9.69	184,458	650			
Department of Education							
Federal Student Aid:							
Federal Family Education Loan Program:							
Weighted Average of Total Commitments	Mandatory	1.07	100,559,202	7	2.21	109,117,188	7
Subsidized Stafford	Mandatory	15.42	28,259,102	4	16.67	29,218,486	4
Unsubsidized Stafford	Mandatory	-3.73	28,069,068	5	-3.07	29,646,025	5
PLUS	Mandatory	-5.96	10,161,575	12	-5.94	11,242,219	13
Consolidated	Mandatory	-4.78	34,069,457	30	-2.27	39,010,458	31
Loans for Short-Term Training (Legislative Proposal)	Discretionary				1.02	316,000	1
Department of Energy							
Energy Programs:							
Title 17 Innovative Technology Loan Guarantees	Discretionary		600,000	200,000		2,220,000	222,000
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Centers Loan Guarantees:							
Health Facilities Construction Loans	Discretionary	3.41	8,000	1,600			

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	2008			2009		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Indian Housing Loan Guarantees	Discretionary	2.42	367,000	229	2.52	420,000	233
Title VI Indian Housing Guarantees	Discretionary	12.12	17,000	1,700	12.34	17,000	1,700
Native Hawaiian Housing Loan Guarantees	Discretionary	2.42	41,000	160	2.52	41,000	160
Community Planning and Development:							
Community Development Loan Guarantees (Section 108)	Discretionary	2.25	200,000	5,000			
Housing Programs:							
FHA General and Special Risk Insurance Fund:							
Multifamily Development	Discretionary	-0.83	900,000	13,846	-1.10	1,000,000	13,889
Section 221(d)(3) Cooperatives	Discretionary	5.67	10,000	5,000	5.84	10,000	5,000
Tax Credit New Construction	Discretionary	-3.20	700,000	5,645	-3.20	720,000	5,625
Apartment Refinance	Discretionary	-2.75	1,500,000	3,049	-3.29	1,600,000	3,053
Section 241 Supplemental Loans	Discretionary	2.99	10,000	1,111	1.97	10,000	1,111
Multifamily Operating Loss Loans	Discretionary	15.43	15,000	7,500	22.18	15,000	7,500
Housing Finance Authority Risk Sharing	Discretionary	-1.25	120,000	7,059	-1.17	120,000	7,059
GSE Risk Sharing	Discretionary	-1.42	15,000	1,875	-1.43	15,000	1,875
Health Care and Nursing Homes	Discretionary	-0.68	500,000	10,417	-0.74	500,000	10,417
Health Care Refinance	Discretionary	-1.58	1,150,000	5,990	-2.09	1,300,000	5,991
Hospitals	Discretionary	-2.66	1,100,000	73,333	-2.51	1,100,000	73,333
Other Rental	Discretionary	-1.82	15,000	3,000	-2.14	15,000	3,000
Section 234 Condominiums	Discretionary	-0.88	3,657,416	151	-0.12	4,068,154	143
Section 234 Condominiums (Legislative Proposal)	Discretionary						
Section 203(k) Rehabilitation Mortgage	Discretionary	1.89	538,421	115	2.29	648,941	123
Section 203(k) Rehabilitation Mortgage (Legislative Proposal)	Discretionary						
Home Equity Conversion Mortgages	Discretionary	-1.90	28,989,577	230	-1.37	33,338,014	230
Home Equity Conversion Mortgages (Legislative Proposal)	Discretionary						
Title I Property Improvement	Discretionary	0.52	54,367	14	-0.52	54,367	14
Title I Manufactured Housing	Discretionary	0.13	71,121	38	-0.14	71,121	38
FHA Mutual Mortgage Insurance Fund:							
Mutual Mortgage Insurance Program	Discretionary	-0.51	72,172,152	140	-0.01	80,277,297	138
Mutual Mortgage Insurance Program (Legislative Proposal)	Discretionary				¹ -0.17	110,336,082	158
Mutual Mortgage Insurance Program—HECM (Legislative Proposal)	Discretionary				-1.37	40,944,000	236
Mutual Mortgage Insurance Program—Seller Financed Down Payment Assistance	Discretionary				6.35		
Government National Mortgage Association:							
Guarantees of Mortgage-Backed Securities	Discretionary	-0.21	77,400,000	160	-0.21	77,400,000	160
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans	Discretionary	6.56	84,500	1,107	7.73	85,201	1,136
Indian Insured Loans	Discretionary	4.14	770	123			
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center	Discretionary	2.03	18,367	510	1.86	18,367	510

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	2008			2009		
		Subsidy rate (percent)	Commitments	Average loan size	Subsidy rate (percent)	Commitments	Average loan size
Federal Highway Administration:							
TIFIA Loan Guarantees	Discretionary	10.00	200,000	100,000	10.00	200,000	100,000
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Guarantees	Discretionary	.....	100,000	20,000	.....	100,000	20,000
Maritime Administration:							
Maritime Guaranteed Loan Program:							
Weighted Average	Discretionary	4.35	115,000	38,333	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans	Mandatory	-0.37	34,761,311	193	-0.66	35,816,558	199
Guaranteed Loan Sale Securities	Mandatory	2.14	436,435	89	.....	.....	.....
International Assistance Programs							
Agency for International Development:							
Development Credit Authority (DCA):							
Loan Guarantees	Discretionary	4.88	328,000	11,714	3.21	436,000	12,824
Line of Credit	Discretionary	24.40	20,000	2,500	1.31	39,000	2,438
Loan Guarantees to Israel	Discretionary	.....	700,000	700,000	.....	700,000	700,000
Overseas Private Investment Corporation:							
OPIC Loan Guarantees	Discretionary	2.74	438,000	3,344	2.27	600,000	2,804
OPIC Investment Funds	Discretionary	-3.94	900,000	100,000	-3.18	800,000	100,000
Small Business Administration							
General Business Loan Programs:							
7(a) General Business Loan Guarantees	Discretionary	.....	17,500,000	145	.....	17,500,000	144
Section 504 Certified Development Companies Debentures	Discretionary	.....	7,500,000	582	-0.07	7,500,000	599
SBIC Debentures	Discretionary	.....	3,000,000	18,987	.....	3,000,000	18,987
Secondary Market Guarantee	Discretionary	.....	12,000,000	8,602	.....	12,000,000	8,602
Secondary Market Guarantee (Legislative Proposal)	Discretionary	.....	.....	.....	.....	12,000,000	8,602
Other Independent Agencies							
Export-Import Bank of the United States:							
Short, Medium, and Long Term Guarantees and Insurance Program:							
Risk Category A	Discretionary	1.41	2,566,000	4,502	0.60	6,136,000	4,502
Risk Category B	Discretionary	-2.46	11,144,000	4,501	-3.71	7,671,000	4,499

¹ Legislative proposal includes moving the Section 234 Condominiums and Section 203(k) Rehabilitation Mortgages from the General and Special Risk Insurance Fund to the Mutual Mortgage Insurance Fund.

Table 3.—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 Ownership	4.45	11.00	-6.72	0.17	37	5.74						105.95	22.76
Farm Operating	12.69	13.94	-1.11	-0.14	4	5.61						25.69	48.78
Indian Tribe 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 Storage Facility Loan Program	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	5.00						10.54	87.45
Rural Utilities Service:													
Water and Waste Disposal Loans	6.81	0.09	7.03	-0.31	38	4.50	1					4.52	99.90
Distance Learning and Telemedicine Loans	2.14	2.15		-0.01	8	4.67						17.64	90.00
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	83.03
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:													
Community Facility Loans	5.55	0.73	5.40	-0.58	30	4.50	1					6.10	83.08
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 502 Single-Family Housing	9.37	5.73	-13.44	17.09	30	6.22						32.23	41.28
Section 504 Housing Repair	28.27	0.94	29.14	4-1.81	19	1.00						7.15	56.86
Section 515 Multi-Family Housing	42.61	1.13	-17.92	459.39	50	6.22						13.47	76.39
Section 523 Self-Help Housing	2.84		2.84		2	3.00							
Section 524 Site Development	-0.79	0.92	-1.71		2	6.22						0.99	
Section 514 Farm Labor Housing	43.26	8.93	44.45	4-10.11	33	1.00						56.47	61.26
Multi-Family Housing Relending Demo	46.39		46.39		30	1.00	3					0.02	90.00
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	21	6.92		0.50				3.96	81.47
Traditional Direct Loans	-4.63	0.15	-13.95	-0.57	25	6.86		0.50				1.94	86.62
Seine Buyback	1.00	10.62	-9.63		40	6.32						41.43	

Table 3.—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 Defense													
Family Housing:													
Family Housing Improvement Fund Direct Loans	23.86	9.03	14.83	.....	.....	40	3.86	5	.....	.....	.....	61.00	50.13
Department of Education													
Federal Student Aid:													
Ford Direct Loan Program:													
Weighted Average of Total Obligations	0.76	1.98	-7.39	-2.10	8.26	11	6.75	*	2.10	.....	.....	13.92	⁵ 105.62
Subsidized Stafford	9.74	0.86	3.25	-2.38	8.01	10	6.40	*	2.38	.....	.....	11.89	⁵ 114.60
Unsubsidized Stafford	-10.31	0.89	-18.46	-2.38	9.64	10	6.46	*	2.38	.....	.....	10.75	⁵ 114.60
PLUS	-11.75	0.59	-18.49	-4.00	10.15	10	7.90	.....	4.00	.....	.....	5.55	⁵ 114.17
Consolidated	9.88	6.32	-1.90	.....	5.46	16	6.94	.....	.....	.....	.....	26.26	⁵ 93.59
TEACH Grants	13.03	0.49	6.15	.....	6.39	9	6.80	.....	.....	.....	.....	8.35	⁵ 114.60
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	10.00	10.00	.....	.....	.....	38	5.21	5	.....	.....	.....	73.66	63.47
TIFIA Lines of Credit	10.00	.....	.....	.....	10.00	35	5.21	15	.....	.....	.....	94.44	56.62
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	3.85	-0.95	-2.90	.....	25	5.14	.....	.....	.....	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	.....
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

Table 3.—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
Small Business Administration													
General Business Loan Programs:													
7(m) Direct Microloans	10.12	⁶ —0.05	8.37	.....	1.80	10	3.77	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:													
Direct Loans: Tied Aid War Chest	33.01	5.97	31.50	—4.46	.....	24	1.50	3	.....	4.67	.....	9.08	.....

* 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 Recovery rate includes interest and penalties.

⁶ Default component reflects recoveries only; defaults are included in the all other component.

Table 4.—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	Recovery 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		5	5.00		4.17			5.68		95.00
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 Utilities Service:														
Water and Waste Disposal Loan Guarantees	- 0.82			- 0.82		20			1.00					82.05
Rural Housing Service:														
Community Facility Loan Guarantees														
	3.68	4.54		- 0.86		20			1.00			5.98	2.59	86.05
Rural Housing Insurance Fund:														
Guaranteed 502 Single Family Housing, Purchase	1.20	3.20		- 2.00		29			2.00			4.21	0.65	90.00
Guaranteed 502, Refinance	0.81	1.31		- 0.50		30			0.50			1.65	0.58	90.00
Guaranteed 538 Multi-Family Housing	9.40	0.42	16.91	- 7.94		36	7.82		1.00	0.50		79.80		90.00
Rural Business Cooperative Services:														
Business and Industry Loan Guarantees	4.32	7.33		- 3.01		17	9.44		1.88	0.25		12.36	33.23	78.22
NAD Bank Loan Guarantees	7.69	10.84		- 3.14		17	9.44		2.00	0.25		15.35	25.38	80.73
Renewable Energy Loan Guarantees	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	1.07	0.87	1.92	- 4.68	2.96	19	6.90	*	1.98	0.40		11.61	³ 115.42	97.00
Subsidized Stafford	15.42	0.43	14.69	- 2.25	2.55	9	6.52	*	2.25			11.65	³ 122.94	97.00
Unsubsidized Stafford	- 3.73	0.37	- 4.15	- 2.38	2.43	9	6.46	*	2.38			10.05	³ 122.94	97.00
PLUS	- 5.96	0.43	- 5.14	- 4.00	2.75	8	8.50		4.00			4.48	³ 108.69	97.00
Consolidated	- 4.78	1.78	- 1.58	- 8.78	3.81	19	7.05		1.00	1.05		14.50	³ 108.10	97.00
Department of Energy														
Energy Programs:														
Title 17 Innovative Technology Loan Guarantees		14.95		- 14.95		30	6.50	4	414.95			439.26	450.00	95.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Health Centers Loan Guarantees:														
Health Facilities Construction Loans	3.41	3.41				20	8.25	1				13.59	74.06	80.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees	2.42	3.42		- 1.00		30	6.50		1.00			6.70	2.53	100.00
Title VI Indian Housing Guarantees	12.12	12.12				20	6.50					17.81		95.00

Table 4.—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)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Native Hawaiian Housing Loan Guarantees	2.42	3.42	.....	- 1.00	.....	30	6.50	.....	1.00	.....	.....	6.70	2.53	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108)	2.25	2.25	.....	.....	.....	10	5.30	.....	.....	.....	.....	14.25	80.00	100.00
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	- 0.83	4.46	.....	- 5.29	.....	40	7.01	.....	.....	0.45	0.45	18.38	72.32	100.00
Section 221(d)(3) Cooperatives	5.67	12.58	.....	- 6.91	.....	40	5.33	.....	.....	0.80	0.80	43.45	67.26	100.00
Tax Credit New Construction	- 3.20	1.46	.....	- 4.66	.....	40	4.60	.....	.....	0.45	0.45	9.81	74.94	85.00
Apartment Refinance	- 2.75	1.98	.....	- 4.73	.....	35	6.73	.....	.....	0.45	0.45	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	.....	1.39	.....	50.00
Health Care and Nursing Homes	- 0.68	5.41	.....	- 6.10	.....	40	7.07	.....	.....	0.57	0.57	13.88	51.72	100.00
Health Care Refinance	- 1.58	3.73	.....	- 5.31	.....	35	6.02	.....	.....	0.50	.....	12.66	60.38	80.00
Hospitals	- 2.66	2.33	.....	- 4.99	.....	25	5.36	.....	.....	0.50	0.50	6.38	63.38	100.00
Other Rental	- 1.82	4.22	.....	- 6.04	.....	40	5.44	.....	.....	0.50	0.50	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 203(k) Rehabilitation Mortgage	1.89	5.63	.....	- 3.74	.....	30	7.73	.....	1.50	0.50	.....	13.68	48.45	100.00
Home Equity Conversion Mortgages	- 1.90	2.00	.....	- 3.89	.....	30	4.57	.....	2.00	0.50	.....	24.79	117.54	100.00
Title I Property Improvement	0.52	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	- 0.51	2.39	.....	- 3.72	0.81	30	6.86	.....	1.38	0.50	.....	10.02	72.34	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	- 0.21	.....	.....	- 0.21	.....	30	9.00	.....	.....	0.06	0.02	.....	99.77	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans	6.56	5.04	3.32	- 1.80	.....	16	9.00	.....	2.00	.....	.....	7.46	9.65	90.00
Indian Insured Loans	4.14	5.04	.....	- 0.90	.....	10	9.00	.....	1.00	.....	.....	7.46	9.65	90.00
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	10.00	10.00	.....	.....	.....	37	5.21	5	.....	.....	.....	73.66	63.46	100.00
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guarantees .....	.....	3.81	.....	- 3.81	.....	25	5.14	6	3.81	.....	.....	30.52	95.00	80.00
Maritime Administration:														
Maritime Guaranteed Loan Program:														
Weighted Average	4.35	9.24	.....	- 4.88	.....	25	6.50	.....	4.88	.....	.....	19.18	38.00	100.00

Table 4.—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)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²	Percent guaranteed
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	-0.37	1.26	.....	-1.62	.....	30	6.82	.....	1.66	.....	0.02	6.97	75.71	25.00
Guaranteed Loan Sale Securities	2.14	2.90	.....	.....	-0.76	30	6.43	.....	.....	.....	.....	4.25	.....	100.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA):														
Loan Guarantees	4.88	5.86	.....	-0.98	.....	7	4.91	5	0.43	0.78	.....	13.57	.....	50.00
Line of Credit	24.40	25.44	.....	-1.04	.....	8	5.40	.....	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 Loan Guarantees .....	.....	3.37	.....	-3.37	.....	13	9.53	.....	2.02	0.49	.....	6.95	50.66	66.95
Section 504 Certified Development Companies Debentures .....	.....	1.71	.....	-2.05	0.33	20	6.00	.....	0.88	0.17	.....	3.39	42.51	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	7.19	.....	.....	.....	.....	.....	.....	100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program:														
Risk Category A	1.41	3.07	.....	-1.67	.....	7	6.60	1	0.12	1.63	.....	3.70	.....	100.00
Risk Category B	-2.46	.....	.....	-2.46	.....	7	6.60	1	0.12	2.46	.....	.....	.....	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 Recovery rate includes interest and penalties.

⁴ Assumptions reflect an illustrative example for informational purposes only. The assumptions will be determined at the time of execution, and will reflect the actual terms and conditions of the loan and guarantee contracts.

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 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 Ownership	5.72	8.81	- 3.39	0.30	37	5.25						89.61	23.54
Farm Operating	11.79	13.05	- 1.26	- 0.01	4	5.07						22.93	47.95
Indian Tribe Land Acquisition	6.29	6.23	0.06		40	5.00						34.66	11.56
Boll Weevil Eradication	- 0.56	0.17	- 1.65	0.92	7	4.95						3.84	111.29
Farm Storage Facility Loan Program	6.25	7.20	- 0.82	- 0.14	7	4.75		0.14				9.09	
Sugar Storage Facility Loan Program	- 1.08	0.64	- 1.72		15	5.00						10.54	87.45
Rural Utilities Service:													
Water and Waste Disposal Loans	3.77	1.79	2.13	- 0.16	38	4.68	1					8.98	46.78
Broadband Treasury Loans	3.90	3.65		0.25	12	4.60						33.26	90.00
Rural Electrification and Telephone Program:													
Electrification:													
Electric Hardship Loans	- 2.38	0.99	- 2.55	- 0.81	33	5.00	1					10.20	83.03
FFB Electric Loans	- 2.28	0.70	- 2.97		28	5.00	1					5.47	83.03
FFB Electric Loans (Legislative Proposal)													
Direct Electric Loans (Legislative Proposal)	- 2.28	0.70	- 2.97		28	5.00	1					5.47	83.03
Telephone:													
Telecommunication Hardship Loans	- 1.76	1.02	- 2.86	0.07	19	5.00	1					7.06	83.01
FFB Telecommunications Loans	- 0.94	0.80	- 1.47	0.27	16	4.69	1					5.16	83.03
FFB Telecommunications Loans (Legislative Proposal)													
Direct Telecommunications Loans (Legislative Proposal)	- 0.94	0.80	- 1.47	- 0.27	16	4.69						5.16	83.03
Treasury Telecommunication Loans	0.21	0.23	0.04	- 0.06	17	4.61	1					1.74	83.03
Rural Housing Service:													
Community Facility Loans	5.72	4.77	1.27	- 0.32	30	4.67	1					11.44	21.45
Rural Housing Insurance Fund:													
Single-Family Housing Credit Sales	- 2.59	7.77	- 16.56	6.20	20	6.59						46.22	64.66
Multi-Family Housing Credit Sales	36.12	8.74	- 18.59	445.97	50	6.09						29.10	22.49
Section 504 Housing Repair	26.87	0.98	27.69	4 - 1.80	19	1.00						7.15	56.86
Section 523 Self-Help Housing	1.65		1.65		2	3.00							
Section 524 Site Development	- 1.84	0.93	- 2.77		2	6.09						0.99	
Rural Business Cooperative Service:													
Intermediary Relending Program	41.85	0.40	42.09	- 0.64	30	1.00	3					10.47	99.85
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans	- 12.78	0.39	- 20.11	- 0.69	7.63	21	6.92		0.50			3.94	81.47
Department of Defense													
Family Housing:													
Family Housing Improvement Fund Direct Loans	43.50	18.25	25.25			40	3.16	5				76.72	31.37

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 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	1.44	2.00	-6.70	-1.80	7.90	11	6.58	*	1.80	.....	.....	14.04	⁵ 105.29
Weighted Average of Total Obligations (Legislative Proposal)	1.13	2.06	-6.86	-1.78	7.71	11	6.58	*	1.78	.....	.....	14.04	⁵ 105.29
Subsidized Stafford	10.92	0.73	4.86	-1.88	7.21	10	6.03	*	1.88	.....	.....	11.85	⁵ 114.60
Subsidized Stafford (Legislative Proposal)	10.80	0.73	4.84	-1.88	7.11	10	6.03	*	1.88	.....	.....	11.85	⁵ 114.60
Unsubsidized Stafford	-9.82	0.88	-18.46	-1.88	9.63	10	6.46	*	1.88	.....	.....	10.71	⁵ 114.60
Unsubsidized Stafford (Legislative Proposal)	-9.97	0.89	-18.48	-1.88	9.50	10	6.46	*	1.88	.....	.....	10.71	⁵ 114.60
PLUS	-11.75	0.59	-18.48	-4.00	10.15	10	7.90	.....	4.00	.....	.....	5.53	⁵ 114.17
Consolidated	11.03	6.46	-0.65	.....	5.21	16	6.71	.....	.....	.....	.....	26.88	⁵ 93.46
Consolidated (Legislative Proposal)	9.99	6.78	-1.34	.....	4.53	16	6.71	.....	.....	.....	.....	26.88	⁵ 93.46
Loans for Short-Term Training (Legislative Proposal)	-0.27	0.48	-3.85	.....	3.09	1	6.46	.....	.....	.....	.....	12.88	⁵ 114.60
TEACH Grants	13.05	0.50	6.22	.....	6.33	9	6.80	.....	.....	.....	.....	8.39	⁵ 114.60
Office of Postsecondary Education:													
Historically Black College and University Capital Financing Program (Legislative Proposal)	16.31	20.62	.....	-4.31	.....	.....	.....	.....	.....	.....	.....	42.07	.....
Department of Homeland Security													
Federal Emergency Management Agency:													
State Share Loans	1.04	.....	0.69	.....	0.35	7	4.27	.....	.....	.....	.....	.....	.....
Community Disaster Loans	93.95	.....	5.04	.....	88.90	5	4.75	.....	.....	.....	.....	.....	.....
Department of State													
Bureau of Consular Affairs:													
Repatriation Loans	59.77	59.36	0.41	.....	.....	*	1.20	*	.....	.....	.....	94.19	39.81
Department of Transportation													
Federal Highway Administration:													
Transportation Infrastructure Finance and Innovation:													
TIFIA Direct Loans	10.00	10.00	.....	.....	.....	38	5.02	5	.....	.....	.....	71.59	63.55
TIFIA Lines of Credit	10.00	.....	.....	.....	10.00	35	5.02	15	.....	.....	.....	91.04	62.63
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing Program .....	.....	3.10	-1.28	-1.81	.....	25	4.95	.....	.....	.....	1.81	50.77	62.74
Department of Treasury													
Community Development Financial Institutions:													
Community Development Financial Institutions Fund	37.88	17.12	20.76	.....	.....	11	1.81	1	.....	.....	.....	29.95	15.00
Department of Veterans Affairs													
Benefits Programs:													
Acquired Loans	3.04	9.96	-7.66	.....	0.74	30	5.65	.....	.....	.....	.....	78.89	40.70
Vendee Loans	-3.29	0.28	-21.53	-1.91	19.87	30	6.81	.....	1.95	.....	.....	0.65	⁶ -4.27

Table 5.—DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2009 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
Native American Veteran Housing Loans	- 10.07	.....	- 17.92	- 0.73	8.58	30	6.81	.....	1.15	.....	.....	.....	.....
Vocational Rehabilitation Loan Fund	1.93	0.29	1.88	.....	- 0.23	1	.....	.....	.....	.....	.....	0.30	.....
Veterans Health Administration:													
Transitional Housing for Homeless Veterans	99.18	99.04	0.13	.....	0.01	40	5.27	.....	.....	.....	.....	232.33	.....
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans	2.34	13.71	- 1.59	- 9.77	.....	13	6.37	3	.....	1.50	.....	33.97	50.00
Small Business Administration													
General Business Loan Programs:													
7(m) Direct Microloans (Legislative Proposal) .....	.....	0.37	- 4.34	.....	3.97	10	5.92	1	.....	.....	.....	0.65	10.16
Disaster Loan Program:													
Disaster Assistance	14.92	9.05	12.43	.....	- 6.57	23	3.77	1	.....	.....	.....	21.54	16.70
Other Independent Agencies													
Export-Import Bank of the United States:													
Direct Loans: Tied Aid War Chest	33.01	3.98	31.79	- 2.75	.....	24	1.30	3	.....	2.83	.....	5.94	.....

* 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 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 Recovery rate includes interest and penalties.

⁶ Recovery rate includes property expenses.

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 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	0.87	1.47	.....	-0.60	.....	3	5.00	.....	0.60	.....	.....	1.60	.....	98.00
Facilities	4.04	4.50	.....	-0.46	.....	5	5.00	.....	0.46	.....	.....	5.71	.....	95.00
Agricultural Credit Insurance Fund:														
Farm Operating—Unsubsidized	2.49	3.49	.....	-1.00	.....	4	8.86	.....	1.00	.....	.....	4.42	7.60	90.00
Farm Operating—Subsidized	13.79	2.57	11.22	.....	.....	6	8.86	.....	.....	.....	.....	3.28	3.66	90.00
Farm Ownership—Unsubsidized	0.33	1.33	.....	-1.00	.....	18	7.80	.....	1.00	.....	.....	2.23	27.78	90.00
Rural Utilities Service:														
Water and Waste Disposal Loans	-0.82	.....	.....	-0.82	.....	20	.....	.....	1.00	.....	.....	.....	.....	82.14
Rural Housing Service:														
Community Facility Loan Guarantees	3.08	3.95	.....	-0.87	.....	21	.....	.....	1.00	.....	.....	5.45	9.15	86.53
Rural Housing Insurance Fund:														
Guaranteed 502 Single Family Housing, Purchase	1.27	3.27	.....	-2.00	.....	29	.....	.....	2.00	.....	.....	4.19	0.75	90.00
Guaranteed 502, Purchase (Legislative Proposal)	0.27	3.27	.....	-3.00	.....	29	.....	.....	3.00	.....	.....	4.19	0.75	90.00
Guaranteed 502, Refinance	0.98	1.48	.....	-0.50	.....	29	.....	.....	0.50	.....	.....	1.81	0.54	90.00
Guaranteed 538 Multi-Family Housing	15.68	0.57	22.33	-7.22	.....	36	7.81	.....	1.00	0.50	.....	3.23	79.64	90.00
Guaranteed 538 (Legislative Proposal)	0.57	0.57	.....	.....	.....	36	.....	.....	.....	.....	.....	3.23	79.64	90.00
Rural Business Cooperative Services:														
Business and Industry Loan Guarantees	4.35	7.80	.....	-3.44	.....	17	8.75	.....	1.88	0.25	.....	12.80	32.10	78.15
Department of Education														
Federal Student Aid:														
Federal Family Education Loan Program:														
Weighted Average of Total Commitments	2.21	0.89	2.81	-4.48	2.98	19	6.69	*	1.71	0.42	.....	11.62	³ 115.42	97.00
Subsidized Stafford	16.67	0.43	15.44	-1.75	2.55	9	6.10	*	1.75	.....	.....	11.60	³ 122.94	97.00
Unsubsidized Stafford	-3.07	0.37	-3.99	-1.88	2.42	9	6.46	*	1.88	.....	.....	10.01	³ 122.94	97.00
PLUS	-5.94	0.40	-5.23	-3.70	2.59	8	8.50	.....	3.70	.....	.....	4.47	³ 108.69	97.00
Consolidated	-2.27	1.78	0.84	-8.72	3.83	19	6.76	.....	1.00	1.05	.....	14.45	³ 108.1	97.00
Loans for Short-Term Training (Legislative Proposal)	1.02	0.01	-0.41	.....	1.42	1	6.46	.....	.....	.....	.....	10.60	³ 122.94	97.00
Department of Energy														
Energy Programs:														
Title 17 Innovative Technology Loan Guarantees .....	.....	19.35	.....	-19.35	.....	30	7.15	4	419.35	.....	.....	450.85	450.00	95.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Indian Housing Loan Guarantees	2.52	3.51	.....	-0.98	.....	30	6.50	.....	1.00	.....	.....	6.71	2.53	100.00
Title VI Indian Housing Guarantees	12.34	12.34	.....	.....	.....	20	7.00	.....	.....	.....	.....	17.81	.....	95.00
Native Hawaiian Housing Loan Guarantees	2.52	3.51	.....	-0.98	.....	30	6.50	.....	1.00	.....	.....	6.71	2.53	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 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	Percent guaranteed
Housing Programs:														
FHA General and Special Risk Insurance Fund:														
Multifamily Development	- 1.10	4.14		- 5.24		40	7.01			0.45	0.45	16.60	72.72	100.00
Section 221(d)(3) Cooperatives	5.84	12.65		- 6.81		40	5.33			0.80	0.80	41.92	66.70	100.00
Tax Credit New Construction	- 3.20	1.29		- 4.50		40	4.60			0.45	0.45	8.57	75.24	85.00
Apartment Refinance	- 3.29	1.47		- 4.76		35	6.73			0.45	0.45	5.88	70.63	80.00
Section 241 Supplemental Loans	1.97	9.10		- 7.13		30	4.93			0.80	0.80	11.49		100.00
Multifamily Operating Loss Loans	22.18	27.03		- 4.85		35	6.31			0.80		32.68		100.00
Housing Finance Authority Risk Sharing	- 1.17	1.80		- 2.97		38	5.72			0.50	0.50	9.38	82.84	90.00
GSE Risk Sharing	- 1.43	0.66		- 2.09		30	5.00			0.50		1.00		50.00
Health Care and Nursing Homes	- 0.74	5.45		- 6.19		40	7.07			0.57	0.57	14.05	52.82	100.00
Health Care Refinance	- 2.09	3.39		- 5.48		35	6.02			0.50		11.04	60.19	80.00
Hospitals	- 2.51	2.63		- 5.14		25	5.36			0.50	0.50	9.20	76.86	100.00
Other Rental	- 2.14	3.91		- 6.05		40	5.44			0.50	0.50	15.29	71.79	100.00
Section 234 Condominiums	- 0.12	3.42		- 3.54		30	6.79		1.50	0.50		10.05	59.16	100.00
Section 234 Condominiums (Legislative Proposal)														
Section 203(k) Rehabilitation Mortgage	2.29	5.89		- 3.60		30	7.73		1.50	0.50		13.76	48.02	100.00
Section 203(k) Rehabilitation Mortgage (Legislative Proposal)														
Home Equity Conversion Mortgages	- 1.37	3.45		- 4.82		30	4.57		2.00	0.50		38.08	116.97	100.00
Home Equity Conversion Mortgages (Legislative Proposal)														
Title I Property Improvement	- 0.52	2.54		- 3.06		20	13.00			1.00		4.44	33.55	90.00
Title I Manufactured Housing	- 0.14	5.63		- 5.77		20	13.00			1.00		8.74	19.44	90.00
FHA Mutual Mortgage Insurance Fund:														
Mutual Mortgage Insurance Program	- 0.01	2.99		- 4.05	1.05	30	6.86		1.77	0.51		11.69	69.70	100.00
Mutual Mortgage Insurance Program (Legislative Proposal)	⁵ - 0.17	2.78		- 3.94	0.98	30	6.86		1.63	0.53		10.92	69.76	100.00
Mutual Mortgage Insurance Program—HECM (Legislative Proposal)	- 1.37	3.45		- 4.82		30	6.07		2.00	0.50		38.07	116.97	100.00
Mutual Mortgage Insurance Program—Seller Financed Down Payment Assistance	6.35	7.86		- 4.26	2.74	30	6.86		2.24	0.55		30.38	69.70	100.00
Government National Mortgage Association:														
Guarantees of Mortgage-Backed Securities	- 0.21			- 0.21		30	9.00			0.06	0.02		99.81	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans	7.73	4.53	5.00	- 1.80		16	9.00		2.00			7.88	7.28	90.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center	1.86	1.86				2	9.25					2.02		75.00
Federal Highway Administration:														
TIFIA Loan Guarantees	10.00	10.00				37	5.02	5				71.59	63.55	100.00

Table 6.—LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2009 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	Percent guaranteed
Federal Railroad Administration:														
Railroad Rehabilitation and Improvement Financing Guarantees		2.31	.....	-2.31	.....	25	4.95	6	2.31	.....	.....	25.77	98.90	80.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans	-0.66	1.08	.....	-1.74	.....	30	6.81	.....	1.72	.....	0.02	6.07	77.00	25.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority (DCA):														
Loan Guarantees	3.21	4.39	.....	-1.18	.....	7	4.91	5	0.64	1.26	.....	12.32	.....	50.00
Line of Credit	1.31	2.01	.....	-0.70	.....	1	5.40	.....	0.75	1.75	.....	2.05	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees	2.27	8.86	.....	-6.59	.....	11	6.08	2	.....	1.25	.....	20.70	50.00	100.00
OPIC Investment Funds	-3.18	10.57	.....	-13.75	.....	12	7.48	11	0.50	1.50	.....	17.83	.....	100.00
Small Business Administration														
General Business Loan Programs:														
7(a) General Business Loan Guarantees		3.42	.....	-3.42	.....	13	10.01	.....	2.01	0.55	.....	6.24	43.50	69.36
Section 504 Certified Development Companies Debentures	-0.07	1.79	.....	-2.20	0.35	20	5.85	.....	0.87	0.19	.....	3.50	43.14	100.00
SBIC Debentures		5.38	.....	-5.41	0.03	10	5.59	.....	3.00	0.41	.....	32.92	87.66	100.00
Secondary Market Guarantee						20	6.52	.....						100.00
Secondary Market Guarantee (Legislative Proposal)				-0.08	0.07	20	6.52	.....		0.02				100.00
Other Independent Agencies														
Export-Import Bank of the United States:														
Short, Medium, and Long Term Guarantees and Insurance Program:														
Risk Category A	0.60	2.12	.....	-1.52	.....	7	5.96	1	0.12	1.39	.....	2.43	.....	100.00
Risk Category B	-3.71			-3.71		7	5.96	1	0.12	3.71	.....			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 Recovery rate includes interest and penalties.

⁴ Assumptions reflect an illustrative example for informational purposes only. The assumptions will be determined at the time of execution, and will reflect the actual terms and conditions of the loan and guarantee contracts.

⁵ Legislative proposal includes moving the Section 234 Condominiums and Section 203(k) Rehabilitation Mortgages from the General and Special Risk Insurance Fund to the Mutual Mortgage Insurance Fund.

Table 7.—DIRECT LOANS: SUBSIDY REESTIMATES ¹

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, 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	10.78	-27.36	8.38	3,114	-1,451	-6,122	27,821
FY 1993	21.67	8.17	-4.34	-9.16	5,910	-3,676	-8,664	53,730
FY 1994	15.02	14.54	1.73	-2.21	7,848	7,018	-2,514	66,315
FY 1997	18.06	17.30	5.37	-6.13	1,444	1,151	-295	13,399
FY 1998	13.02	6.91	2.13	-8.24	1,220	-359	-690	10,048
Farm Ownership								
FY 1992	22.64	19.85	-2.27	-0.52	-3,085	-5,286	-1,699	65,611
FY 1993	8.50	11.90	6.38	-2.98	-12,796	-11,362	-2,980	66,128
FY 1994	9.81	13.07	7.95	-4.69	-8,007	-9,055	-1,020	80,218
FY 1995	22.31	13.47	1.17	-10.01	-4,461	-8,701	-5,275	55,033
FY 1996	19.04	12.54	1.16	-7.66	-4,671	-9,164	-5,561	86,955
FY 1997	21.03	11.74	2.14	-11.43	-2,583	-11,005	-7,355	78,529
FY 1998	13.04	9.37	8.09	-11.76	-1,965	-5,104	-2,994	80,585
FY 1999	14.97	8.98	5.73	-11.72	-5,573	-16,984	-9,627	160,245
FY 2000	3.77	8.44	10.20	-5.53	1,743	10,646	10,748	225,954
FY 2001	10.77	-0.16	-6.80	-4.13	-1,873	-21,168	-17,263	160,440
FY 2002	2.63	-3.47	-1.91	-4.19	-335	-11,476	-10,629	173,368
FY 2003	11.61	-6.22	-8.04	-9.79	-2,881	-30,210	-28,584	164,246
FY 2004	22.08	-7.47	-0.57	-28.98	-6,743	-45,062	-40,386	140,044
FY 2005	5.35	-5.80	-4.40	-6.75	-9,717	-31,809	-28,573	263,961
FY 2006	5.12	-4.74	-0.91	-8.95	-20,328	-28,123	-25,529	268,713
FY 2007	4.19	-3.32	-2.47	-5.04	-13,175	-13,175	-12,564	171,428
Farm Operating								
FY 1992	15.71	8.25	-15.12	7.66	11,672	-54,040	-38,586	561,497
FY 1993	12.75	7.64	-2.02	-3.09	-12,436	-59,296	-36,460	538,014
FY 1994	12.36	11.82	1.84	-2.38	7,979	-13,732	-6,338	643,367
FY 1995	12.63	16.21	0.39	3.19	-6,616	11,697	13,458	433,220
FY 1996	12.98	12.23	-5.67	4.92	-6,765	-11,866	-1,322	560,669
FY 1997	12.59	12.74	0.99	-0.84	-3,658	-5,502	2,752	510,320
FY 1998	6.57	12.06	12.40	-6.91	-4,372	26,363	31,099	553,109
FY 1999	6.83	10.45	11.61	-7.99	-14,971	5,415	29,956	780,474
FY 2000	5.86	12.71	3.65	3.20	-5,103	39,166	46,783	662,049
FY 2001	9.02	8.65	-1.04	0.67	-14,632	-12,578	-1,383	685,221
FY 2002	8.93	7.80	-3.81	2.68	-19,723	-13,819	-6,842	662,483
FY 2003	17.25	4.26	-2.94	-10.05	-24,685	-93,767	-87,759	685,178
FY 2004	14.42	3.11	-1.10	-10.21	-26,293	-74,301	-67,113	605,320
FY 2005	10.09	6.28	-0.18	-3.63	-37,333	-25,593	-20,478	551,444
FY 2006	9.95	14.19	0.88	3.36	25,937	25,937	25,675	622,818
FY 2007	11.69	11.45	0.44	0.20	-1,268	-1,268	-1,210	505,439

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)
Indian Tribe Land Acquisition								
FY 1992	25.25	29.82	-1.25	5.82	107	97	33	988
FY 1993	21.17	20.53	-2.04	1.40	136	38	*	859
FY 1994	8.20	20.72	5.39	7.13	7	18	49	649
FY 1995	22.36	-5.46	4.81	-32.63	-433	-427	-148	550
FY 1996	23.28	16.47	-0.37	-6.44	-63	-103	-40	641
FY 1997	24.10	17.53	-1.19	-5.38	-22	-34	-14	224
FY 1998	13.18	7.27	-1.45	-4.46	-38	-59	-26	500
FY 2000	2.00	10.13	-6.02	-6.02	-52	33	70	822
FY 2001	16.11	-26.87	-3.12	-39.86	-55	-294	-247	590
FY 2002	5.92	-5.43	0.06	-11.41	5	-4	-8	74
FY 2003	8.95	-13.55	-10.37	-12.13	-7	-28	-24	110
FY 2004	-0.78	-4.83	-0.82	-3.23	-54	-74	-62	1,586
FY 2006	4.01	-13.07	-4.34	-12.74	-43	-65	-60	360
Emergency Disaster								
FY 1992	20.26	15.69	11.59	-16.16	-18,721	-20,072	-4,004	73,854
FY 1993	24.27	17.27	2.87	-9.87	-14,123	-16,728	-4,460	57,939
FY 1994	28.00	16.17	5.52	-17.35	-12,135	-28,248	-16,727	144,191
FY 1995	31.90	19.55	-0.59	-11.76	-8,846	-15,256	-7,949	66,875
FY 1996	29.34	16.13	-1.24	-11.97	-21,686	-39,735	-22,492	172,884
FY 1997	30.41	18.02	-0.07	-12.32	-15,759	-29,979	-17,647	142,781
FY 1998	24.03	11.24	10.61	-23.40	-11,495	-19,557	-12,022	95,639
FY 1999	23.60	15.79	11.83	-19.64	-29,097	-32,889	-23,429	308,461
FY 2000	15.53	12.80	5.08	-7.81	-8,514	-7,460	-3,759	149,299
FY 2001	24.53	3.59	-3.80	-17.14	-7,783	-22,594	-18,446	89,270
FY 2002	13.45	1.53	-4.52	-7.40	-4,515	-8,698	-6,750	57,800
FY 2003	20.39	-17.72	-9.42	-28.69	-7,484	-38,961	-35,608	94,815
FY 2004	13.83	-11.35	-1.02	-24.16	-2,865	-8,360	-7,336	29,743
FY 2005	12.94	-11.93	-1.88	-22.99	-2,402	-6,194	-5,610	23,050
FY 2006	10.94	1.45	0.30	-9.79	-6,158	-5,379	-4,709	51,024
FY 2007	11.77	2.37	-1.69	-7.71	-6,499	-6,499	-6,198	67,522
Boll Weevil Eradication								
FY 1997	1.24	0.95	0.13	-0.42	-159	-556	-196	37,277
FY 1998	1.18	-1.31	22.91	-25.40	-790	-32	-1,224	40,000
FY 1999	1.44	-0.68	-1.37	-0.75	-1,509	-5,739	-2,023	100,000
FY 2000	-4.38	-1.49	3.49	-0.60	1,476	9,430	2,487	100,000
FY 2001	-0.78	-2.50	-3.69	1.97	2,693	3,483	-1,475	94,628
FY 2002	-2.18	-4.03	-6.46	4.61	5,889	2,824	-1,499	94,495
FY 2003	-2.70	-5.36	-6.72	4.06	2,281	-15	-2,862	99,000
FY 2004	-6.07	-12.28	-1.53	-4.68	-12,252	-6,970	-6,059	97,695
FY 2005	-5.68	-1.00	0.37	4.31	3,158	3,913	3,560	78,395
FY 2006	-18.09	3.32	2.21	19.20	2,004	4,543	4,534	22,000
FY 2007	1.90	(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)
Soil and Water								
FY 1992	8.11	9.10	-2.68	3.67	226	496	111	2,257
FY 1993	16.32	11.16	-9.30	4.14	41	216	-12	2,052
FY 1994	14.06	9.86	3.72	-7.92	-352	29	-160	3,141
Seed Loans to Producers								
FY 2001	10.96	13.26	-1.66	3.96	-727	21	698	27,318
Farm Storage Facility Loans								
FY 2000	2.85	3.66	0.25	0.56	2,804	-633	240	58,312
FY 2001	2.14	7.23	0.30	4.79	10,905	7,642	3,697	78,272
FY 2002	2.42	5.99	-6.04	9.61	6,073	3,813	1,586	48,592
FY 2003	1.28	10.52	-6.37	15.61	7,523	6,315	5,183	58,607
FY 2004	1.22	11.54	-1.92	12.24	5,791	6,351	5,714	57,283
FY 2005	-1.43	14.74	0.25	15.92	10,288	10,616	10,026	64,987
FY 2006	-0.62	11.42	1.15	10.89	12,087	12,087	11,401	99,450
FY 2007	0.38	12.59	-0.27	12.48	4,405	4,405	4,206	35,260
Apple Loans								
FY 2001	5.01	-3.27	0.44	-8.72	750	-117	-941	11,423
Emergency Boll Weevil Loans								
FY 2001	60.00	98.50	(5)	38.50	62	4,666	3,779	10,000
Rural Utilities Service:								
Water and Waste Disposal Loans								
FY 1992	14.10	13.94	4.93	-5.09	531	-18,037	-5,224	550,277
FY 1993	12.69	16.92	9.17	-4.94	-2,043	11,364	19,402	596,024
FY 1994	16.18	15.61	4.69	-5.26	-4,820	-13,958	-7,673	649,449
FY 1995	15.28	14.11	2.90	-4.07	-3,644	-22,439	-13,826	773,220
FY 1996	22.50	14.54	-5.06	-2.90	-483	-51,751	-45,747	557,635
FY 1997	9.02	12.15	6.42	-3.29	-2,394	23,141	20,849	772,833
FY 1998	9.76	12.61	4.99	-2.14	-3,969	21,230	17,250	731,192
FY 1999	16.52	11.67	-1.79	-3.06	-3,568	-35,559	-33,210	670,687
FY 2000	7.10	10.47	6.01	-2.64	-3,670	-8,775	-646	697,975
FY 2001	13.59	6.18	-6.64	-0.77	-3,689	-50,413	-50,861	682,194
FY 2002	6.88	5.53	-1.65	0.30	4,102	-14,580	-14,870	963,794
FY 2003	11.34	7.28	-5.33	1.27	-9,423	-30,231	-27,290	579,263
FY 2004	3.33	5.62	1.03	1.26	11,242	14,776	12,663	597,953
FY 2005	9.00	8.63	-1.97	1.60	-1,611	-2,813	-2,698	383,879
FY 2006	6.91	7.19	-0.37	0.65	245	173	140	199,563
FY 2007	9.96	16.58	4.40	2.22	2,210	2,210	2,097	33,892
Distance Learning, Telemedicine, and Broadband Program:								
Distance Learning and Telemedicine Loans								
FY 1998	0.02	-0.85	1.92	-2.79	279	-79	-49	3,122
FY 2000	0.35	68.11	-0.81	68.57	-405	3,867	2,984	4,476
FY 2001	-0.61	0.82	3.22	-1.79	-4,377	2,428	1,529	73,546
FY 2002	-0.07	-5.86	-8.10	2.31	-48	351	-67	855

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003	-1.15	16.16	-0.31	17.62	2,211	3,249	2,662	17,082
FY 2004		4.10	-2.19	6.29	766	1,031	945	23,865
FY 2005	1.42	1.30	2.09	-2.21	-14	5	2	1,703
FY 2006	1.50	14.29	0.31	12.48	504	504	459	4,058
FY 2007	0.63	0.28	-2.93	2.58	-13	-13	-12	3,354
Broadband Treasury Loans								
FY 2002	-0.07	16.83	-2.69	19.59	3,477	11,489	9,343	52,619
FY 2003	2.22	0.27	-1.63	-0.32	-588	-881	-865	44,049
FY 2004	2.18	2.43	-1.11	1.36	344	-169	47	99,839
FY 2005	2.13	3.05	-0.69	1.61	302	231	207	29,954
FY 2006	2.15	3.72	-0.60	2.17	718	721	647	45,688
FY 2007	2.15	-2.59	-3.28	-1.46	-291	-291	-279	5,948
Broadband 4% Loans								
FY 2004	4.94	4.91	-0.39	0.36	-1	3	-*	1,650
Rural Electrification and Telephone Program:								
Electrification:								
Electric Hardship Loans								
FY 1992	18.82	16.30	2.46	-4.98	2,725	-42,739	-22,952	564,555
FY 1993	12.84	15.99	7.20	-4.05	3,816	-3,623	12,660	834,525
FY 1994	17.11	17.04	3.21	-3.28	385	-947	-1,235	102,780
FY 1995	13.09	12.64	5.91	-6.36	174	-3,063	-1,196	73,973
FY 1996	23.37	12.46	-9.73	-1.18	309	-10,990	-9,890	86,299
FY 1997	5.27	8.51	8.56	-5.32	151	2,452	1,887	64,708
FY 1998	7.46	8.08	3.95	-3.33	279	955	354	124,414
FY 1999	13.04	7.90	-2.07	-3.07	37	-3,711	-3,658	70,270
FY 2000	0.90	6.76	7.19	-1.33	-20	6,761	6,208	117,796
FY 2001	9.96	-0.94	-8.17	-2.73	709	-10,801	-11,524	109,067
FY 2002	2.98	-4.11	-6.19	-0.90	-4,214	-8,591	-7,758	123,792
FY 2003	5.71	-3.42	-9.10	-0.03	-4,875	-10,554	-9,158	109,541
FY 2004	-2.33	-4.41	-1.83	-0.25	-3,169	-4,554	-3,745	200,260
FY 2005	3.04	-1.16	-4.59	0.39	-2,371	-3,351	-3,029	68,711
FY 2006	0.92	-3.49	-1.78	-2.63	-2,458	-2,685	-2,450	56,688
FY 2007	2.14	0.72	-0.15	-1.27	-208	-208	-197	13,686
Municipal Electric Loans								
FY 1994	11.26	13.62	9.73	-7.37	-7,541	8,125	6,639	374,439
FY 1995	8.58	11.02	9.42	-6.98	-6,761	7,599	8,686	472,329
FY 1996	10.44	14.82	6.35	-1.97	-6,967	25,089	20,335	512,985
FY 1997	6.20	14.49	14.10	-5.81	-7,778	40,474	35,083	439,744
FY 1998	4.22	13.03	12.59	-3.78	-4,399	47,386	39,877	487,787
FY 1999	8.76	12.86	8.81	-4.71	-1,338	13,287	10,745	294,990
FY 2000	3.67	20.20	13.35	3.18	-7,042	53,424	45,310	294,870
FY 2001	6.95	20.53	10.11	3.47	-2,531	48,096	36,345	293,670
FY 2002	-0.09	6.37	7.00	-0.54	-3,880	36,351	31,152	499,352
FY 2003	4.03	11.58	3.76	3.79	639	12,521	6,685	89,111

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	-2.42	5.60	6.81	1.21	14,368	46,401	40,780	472,218
FY 2005	1.35	6.37	1.53	3.49	2,041	3,149	2,770	51,183
FY 2006	5.05	5.15	-1.39	1.49	597	630	569	40,090
FY 2007	1.51	3.56	-0.51	2.56	67	67	64	3,275
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	254,799
FY 1999	-0.38	4.13	1.62	2.89		51,395	46,107	1,030,133
FY 2000	-1.18	1.13	5.92	-3.61		41,538	36,591	1,628,863
FY 2001	-3.09	0.23	10.55	-7.23		58,278	52,885	1,619,572
FY 2002	-1.13	-0.52	1.41	0.80		13,851	14,432	2,618,823
FY 2003	-1.82	-1.16	-0.23	0.89		10,629	10,084	2,299,934
FY 2004	-1.99	-1.28	0.74	0.03		4,219	4,022	1,399,966
FY 2005	-2.23	-0.98	-1.43	2.68		150	143	1,308,195
FY 2006	-0.48	(4)						412,537
FY 2007	-1.19	(4)						
Treasury Electric Loans								
FY 2001		-2.18	0.51	-2.69	-607	-7,330	-10,074	500,000
FY 2002	-0.04	-0.57	-0.03	-0.50	-1,725	-1,567	-3,257	747,110
FY 2003	-0.04	-1.65	-2.58	0.97	-8,353	-19,115	-14,657	1,001,786
FY 2004	-0.06	-0.83	-0.98	0.21	-3,225	-8,416	-7,330	835,230
FY 2005	-0.05	-0.51	-2.22	1.76	-2,625	-2,177	-2,131	534,447
FY 2006	0.01	-1.19	-1.28	0.08	-5,218	-5,517	-5,017	434,859
FY 2007		-0.47	-0.27	-0.20	-356	-356	-338	74,136
Telephone:								
Telecommunication Hardship Loans								
FY 1992	16.84	8.21	3.55	-12.18	576	-18,413	-15,933	174,874
FY 1993	11.66	5.81	6.45	-12.30	-2,526	-25,493	-14,683	225,669
FY 1994	16.04	4.62	-0.72	-10.70	239	-7,595	-6,870	55,174
FY 1995	7.91	3.81	5.59	-9.69	1,152	-2,593	-1,815	41,691
FY 1996	19.59	3.58	-8.49	-7.52	-1,498	-13,426	-9,639	60,324
FY 1997	1.59	1.72	7.54	-7.41	-570	-260	217	56,293
FY 1998	3.92	-0.26	3.28	-7.46	-478	-3,431	-2,580	58,751
FY 1999	9.79	-0.28	-4.82	-5.25	-927	-6,845	-5,638	51,559
FY 2000	1.12	-2.80	2.82	-6.74	-1,039	-2,823	-1,863	48,818
FY 2001	10.36	2.32	-8.25	0.21	-1,425	-4,023	-3,277	30,903
FY 2002	2.32	-2.16	-5.26	0.78	-649	-1,974	-1,662	26,537
FY 2003	1.71	-2.94	-3.81	-0.84	-907	-2,638	-1,976	33,248
FY 2004	-4.44	-5.68	0.01	-1.25	-200	-678	-798	46,413

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	-1.21	-2.63	-0.70	-0.72	-732	-1,056	-910	60,499
FY 2006	-1.80	-2.41	-0.18	-0.43	-70	-70	-63	11,950
FY 2007	0.37	0.07	-0.09	-0.21	-3	-3	-3	1,010
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	48,978
FY 1994	-4.01	3.13	20.14	-13.00		3,772	2,852	40,126
FY 1995	-3.91	-4.69	9.74	-10.52		715	-414	55,275
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	26,748
FY 1999	-0.81	-0.33	-0.24	0.72		126	101	21,194
FY 2000	-0.46	1.12	6.13	-4.55		1,202	1,068	77,194
FY 2001	-2.04	1.48	0.68	2.84		1,542	1,382	53,216
FY 2002	-0.85	3.59	2.07	2.37		2,285	2,150	50,613
FY 2003	-2.36	4.37	9.37	-2.64		6,239	6,134	103,686
FY 2004	-1.85	-1.08	1.32	-0.55		1,026	974	162,837
FY 2005	-1.95	-2.23	1.13	-1.41		-133	-127	56,197
FY 2006	-1.57	(4)						
FY 2007	-1.49	(4)						
Treasury Telecommunication Loans								
FY 1994	0.02	-6.94	2.93	-9.89	7,016	-14,885	-8,862	132,648
FY 1995	0.02	-10.00	6.43	-16.45	811	-23,154	-15,917	172,388
FY 1996	0.02	-9.33	2.38	-11.73	1,062	-14,978	-11,046	120,428
FY 1997	0.02	-7.03	5.13	-12.18	-2,689	-11,215	-7,331	109,553
FY 1998	0.02	-4.87	2.03	-6.92	-1,996	-11,526	-8,822	167,336
FY 1999	0.27	-1.76	2.41	-4.44	-930	-2,080	-2,526	132,291
FY 2000	0.79	-0.88	2.39	-4.06	-9,554	-3,203	-2,612	162,079
FY 2001	-1.00	-3.13	-2.41	0.28	-1,217	-3,653	-3,694	139,466
FY 2002	0.10	-4.02	-2.45	-1.67	-2,943	-7,329	-5,279	104,134
FY 2003	0.05	-3.06	-1.58	-1.53	-2,573	-4,654	-3,963	112,735
FY 2004	0.05	-3.84	2.06	-5.95	-654	-2,191	-1,632	41,407
FY 2005	0.04	-1.85	0.53	-2.42	-2,915	-3,068	-2,607	145,809
FY 2006	0.05	-1.55	-2.40	0.80	-2,057	-2,319	-2,160	133,020
FY 2007	0.03	(4)						
FFB Guaranteed Underwriting								
FY 2005			5.28	-5.28	2,652	-753	-4	1,000,000
FY 2006	-1.26	0.44	7.59	-5.89	26,945	26,945	25,110	1,500,000
Rural Telephone Bank Loans								
FY 1992	2.05	-9.76	3.52	-15.33	119	-26,615	-9,930	96,833
FY 1993	0.02	-11.08	2.49	-13.59	997	-18,402	-8,468	81,361
FY 1994	0.39	-14.08	6.34	-20.81	-4,095	-21,896	-12,551	98,865
FY 1995	0.44	-21.26	6.83	-28.53	-11,142	-26,491	-14,692	78,389
FY 1996	2.87	-18.18	-1.18	-19.87	-8,985	-11,955	-6,618	38,340

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	1.32	-18.37	-2.22	-17.47	-2,659	-12,333	-8,409	38,473
FY 1998	2.12	-12.04	-2.41	-11.75	-3,388	-15,205	-10,712	63,179
FY 1999	2.65	-4.22	-2.70	-4.17	-1,406	-4,233	-3,020	33,620
FY 2000	1.88	-5.85	-2.60	-5.13	-2,064	-7,470	-5,621	55,528
FY 2001	1.48	-7.26	-6.36	-2.38	-2,483	-7,517	-5,706	38,592
FY 2002	2.14	-1.80	-2.49	-1.45	-862	-1,570	-1,243	23,056
FY 2003	1.38	-0.19	-1.59	0.02	-230	-308	-236	14,177
FY 2004	-4.32	-8.03	-0.14	-3.57	-783	-2,631	-2,004	45,624
FY 2005	-1.83	-6.05	4.73	-8.95	-1,636	-3,129	-2,667	51,195
Rural Housing Service:								
Community Facility Loans								
FY 1992	10.60	9.11	3.12	-4.61	-523	-3,937	-1,553	81,704
FY 1993	8.14	10.74	6.84	-4.24	-518	451	1,596	92,568
FY 1994	12.57	14.83	4.43	-2.17	-1,136	2,222	2,080	152,543
FY 1995	12.14	12.15	3.44	-3.43	-1,297	-1,116	-917	160,920
FY 1996	16.80	9.98	-2.62	-4.20	-1,485	-15,370	-12,544	180,549
FY 1997	8.73	9.71	3.47	-2.49	-868	2,047	880	121,345
FY 1998	8.38	11.57	4.17	-0.98	-401	6,127	5,034	177,968
FY 1999	13.74	9.66	-1.93	-2.15	182	-6,334	-6,017	141,976
FY 2000	6.06	6.47	4.11	-3.70	-3,721	321	515	166,960
FY 2001	11.69	2.98	-6.92	-1.79	-305	-21,717	-22,831	265,139
FY 2002	5.43	2.87	-2.53	-0.03	-2,243	-8,127	-8,403	331,753
FY 2003	6.24	5.15	-3.17	2.08	-1,116	-1,774	-2,620	221,535
FY 2004	-0.71	3.10	2.59	1.22	6,652	15,245	13,529	339,946
FY 2005	4.05	6.21	-0.12	2.28	7,151	9,343	8,102	387,494
FY 2006	3.35	4.41	0.34	0.72	1,315	1,493	1,334	135,239
FY 2007	6.41	6.80	-0.30	0.69	66	66	62	27,606
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	2,979
FY 2002	-4.82	0.51	-4.77	9.08	.....	149	101	2,321
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	791
FY 2006	-14.53	(4)	.....	.....	.....	.....	.....	413
FY 2007	0.48	(4)	.....	.....	.....	.....	.....	66

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)
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	989	
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)						
FY 2007	45.33	(4)						
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	919,860	
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	-62,497	-63,197	1,034,315	
FY 2002	13.16	6.95	-3.60	-2.61	-69,497	-63,723	1,032,767	
FY 2003	19.37	4.60	-1.94	-12.83	-153,379	-143,257	989,879	
FY 2004	9.27	11.29	1.75	0.27	26,972	25,328	1,275,380	
FY 2005	11.58	3.72	-2.56	-5.30	-70,120	-67,120	1,104,811	
FY 2006	11.39	(4)					1,194,346	
FY 2007	10.03	(4)					963,067	
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	
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	33,365	
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	

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002	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	29,980
FY 2004	27.46	24.60	-0.64	-2.22	.....	-957	-885	31,607
FY 2005	29.06	26.26	-2.15	-0.65	.....	-886	-849	34,645
FY 2006	29.25	(4)	.....	.....	.....	.....	.....	34,661
FY 2007	29.55	(4)	.....	.....	.....	.....	.....	27,253
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	27,327
FY 2001	52.59	47.39	-7.11	1.91	.....	-1,208	-1,114	25,280
FY 2002	47.31	44.68	-2.98	0.35	.....	-624	-576	25,767
FY 2003	49.02	47.64	-4.35	2.97	.....	-101	-95	17,599
FY 2004	42.73	45.13	-0.10	2.50	.....	42	40	15,869
FY 2005	47.06	49.26	-0.63	2.83	.....	15	14	10,018
FY 2006	44.59	(4)	.....	.....	.....	.....	.....	3,494
FY 2007	47.95	(4)	.....	.....	.....	.....	.....	388
Section 515 Multi-Family Housing								
FY 1992	43.30	58.84	-3.17	18.71	35,674	103,950	75,713	564,262
FY 1993	49.55	58.33	6.16	2.62	27,928	59,678	35,505	565,371
FY 1994	58.06	60.70	2.40	0.24	19,301	13,621	-2,920	505,323
FY 1995	54.55	56.25	2.99	-1.29	11,848	5,413	-1,136	179,792
FY 1996	53.80	56.79	-2.57	5.56	5,432	2,976	1,212	146,926
FY 1997	51.24	53.60	3.62	-1.26	11,162	5,307	99	143,387
FY 1998	45.85	48.91	7.49	-4.43	3,520	4,825	1,988	142,648
FY 1999	48.25	48.63	-1.23	1.61	1,109	1,012	-1,209	110,129
FY 2000	39.68	46.56	4.50	2.38	1,145	8,214	5,870	107,477
FY 2001	49.27	41.36	-7.60	-0.31	-4,335	-9,519	-9,612	111,652
FY 2002	42.32	43.47	-2.19	3.34	178	1,475	353	100,874
FY 2003	46.63	44.08	-5.12	2.57	-12	-2,021	-3,219	97,995
FY 2004	43.01	42.38	-8.25	7.62	-108	-1,541	-1,684	87,795
FY 2005	47.09	43.33	-9.99	6.23	-2,311	-2,508	-2,507	54,995
FY 2006	45.88	43.20	-7.12	4.44	-932	-932	-774	21,388
FY 2007	45.67	(4)	.....	.....	.....	.....	.....	.....
Section 523 Self-Help Site Housing								
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	979

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	3.08	0.98	0.59	- 1.51	.....	- 51	- 49	2,421
FY 2005	- 0.47	4.27	0.40	4.34	.....	113	109	2,295
FY 2006	1.03	(4)	.....	.....	.....	.....	.....	1,447
FY 2007	2.47	(4)	.....	.....	.....	.....	.....	.....
Section 524 Site Development								
FY 2001	0.12	2.73	- 3.04	5.89	.....	47	36	2,960
FY 2003	1.09	- 0.22	- 1.04	0.27	.....	- 14	- 13	1,165
FY 2004	- 0.03	- 4.91	0.62	- 5.50	.....	- 136	- 131	3,218
FY 2005	- 4.94	- 4.10	1.09	- 0.25	.....	3	3	435
FY 2006	- 3.51	(4)	.....	.....	.....	.....	.....	423
FY 2007	- 1.66	(4)	.....	.....	.....	.....	.....	899
Multi-Family Housing Revitalization Seconds								
FY 2006	87.52	(4)	.....	.....	.....	.....	.....	.....
FY 2007	87.08	(4)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Revitalization Zero								
FY 2006	54.37	(4)	.....	.....	.....	.....	.....	.....
FY 2007	54.11	(4)	.....	.....	.....	.....	.....	.....
Multi-Family Housing Relending Demo								
FY 2005	46.76	(4)	.....	.....	.....	.....	.....	1,334
FY 2006	46.76	(4)	.....	.....	.....	.....	.....	.....
FY 2007	47.82	(4)	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:								
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
Intermediary Relending Program								
FY 1992	50.03	49.25	8.38	- 9.16	- 6	- 1,157	- 750	32,500
FY 1993	54.22	51.14	1.03	- 4.11	- 27	- 392	- 1,323	32,390
FY 1994	57.54	51.75	- 3.81	- 1.98	281	- 4,798	- 5,551	76,267
FY 1995	54.02	47.30	- 1.83	- 4.89	- 5	- 7,600	- 6,496	82,558
FY 1996	59.50	45.49	- 8.37	- 5.64	- 435	- 5,717	- 4,921	32,935
FY 1997	46.48	46.51	3.35	- 3.32	- 211	- 497	- 418	33,903
FY 1998	48.25	45.40	0.58	- 3.43	- 207	- 1,140	- 1,110	28,042
FY 1999	50.35	45.90	- 2.61	- 1.84	- 143	- 1,600	- 1,570	28,552
FY 2000	43.43	44.16	2.09	- 1.36	- 184	44	- 140	34,599
FY 2001	50.91	42.04	- 8.12	- 0.75	- 505	- 3,047	- 3,033	30,237
FY 2002	43.21	41.01	- 2.50	0.30	- 436	- 532	- 738	27,129
FY 2003	48.26	43.50	- 5.25	0.49	- 480	- 1,814	- 1,903	32,147
FY 2004	43.27	41.87	- 1.01	- 0.39	- 212	- 583	- 693	25,714
FY 2005	46.38	43.87	- 2.29	- 0.22	- 601	- 761	- 806	21,495
FY 2006	43.02	43.62	- 0.68	1.28	2,823	4,283	3,911	16,602

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 2007	44.07	44.60	-0.18	0.71	-7	-7	-6	1,014
Rural Economic Development Loans								
FY 1992	30.29	27.13	-1.74	-1.42	-5	-290	-313	6,936
FY 1993	25.82	27.65	1.50	0.33	-1	531	74	12,189
FY 1994	25.42	27.99	3.15	-0.58	16	490	165	13,068
FY 1995	24.92	27.29	2.44	-0.07	151	636	129	11,318
FY 1996	28.48	21.38	-0.13	-6.97	643	-1,262	-1,010	12,260
FY 1997	22.93	20.11	3.29	-6.11	-541	-516	-355	11,142
FY 1998	23.91	22.96	1.93	-2.88	-903	-437	-357	22,912
FY 1999	25.22	22.91	0.93	-3.24	-569	-220	-384	12,590
FY 2000	23.02	23.45	3.45	-3.02	-258	-204	-115	13,155
FY 2001	26.07	19.02	-1.52	-5.53	66	-1,008	-1,366	18,652
FY 2002	24.16	17.30	-6.92	0.06	26	-1,106	-932	13,257
FY 2003	21.36	15.80	-4.15	-1.41	2,361	-472	-756	13,320
FY 2004	18.61	18.39	3.47	-3.69	-27	-63	-74	12,579
FY 2005	18.79	24.11	1.58	3.74	832	1,212	1,097	23,884
FY 2006	19.97	20.71	1.00	-0.26	-7	131	72	19,157
FY 2007	21.84	27.56	-0.14	5.86	253	253	241	4,756
Foreign Agricultural Service:								
P.L. 480 Direct Credits								
FY 1992	67.10	55.10	-2.66	-9.34	4,103	-104,931	-45,694	384,029
FY 1993	58.75	37.32	3.03	-24.46	2,461	-415,518	-182,438	853,948
FY 1994	76.54	53.92	0.76	-23.38	-11,381	-104,133	-52,150	234,327
FY 1995	81.19	55.64	-1.35	-24.20	-10,605	-80,493	-44,663	179,855
FY 1996	79.65	57.38	-3.78	-18.49	-8,090	-92,891	-56,388	205,793
FY 1997	70.87	57.66	-1.16	-12.05	12,300	-30,935	-20,534	158,140
FY 1998	67.03	56.94	-2.60	-7.49	13,041	-24,350	-17,501	168,928
FY 1999	76.45	50.84	-16.13	-9.48	65,231	-195,434	-151,541	594,430
FY 2000	50.56	48.66	3.77	-5.67	-556	-1,742	-1,535	81,534
FY 2001	60.76	58.61	2.65	-4.80	1,882	-3,220	-2,181	104,461
FY 2002	76.18	59.40	-0.40	-16.38	661	-18,700	-17,434	107,138
FY 2003	56.80	54.11	-4.70	2.01	940	-1,498	-1,616	59,785
FY 2004	57.17	51.65	-0.61	-4.91	690	-2,437	-2,498	45,819
FY 2005	58.84	52.83	-3.28	-2.73	-334	-737	-665	39,269
FY 2006	54.14	53.77	-1.50	1.13	-117	-117	-106	8,930
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998	2.00	-8.33	0.17	-10.50	16	-516	-416	3,643
FY 1999	2.00	-13.05	-0.47	-14.58	-29	-676	-660	4,197
FY 2000	2.00	-10.13	2.10	-14.23	-29	-463	-433	3,391
FY 2001	2.00	-10.28	-3.14	-9.14	6	-385	-405	3,018

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002	0.26	-15.27	-4.54	-10.99	16	-515	-496	3,213
FY 2003	-12.03	-10.76	.....	1.27	36	-20	31	2,663
FY 2004	-15.94	-16.62	.....	-0.68	-1	-95	-24	2,910
FY 2005	-18.45	-9.57	.....	8.88	22	194	252	2,688
FY 2006	-11.88	-18.47	.....	-6.59	-90	-286	-212	2,859
FY 2007	-8.08	(4)	.....	.....	.....	.....	.....	441
Traditional Direct Loans								
FY 1997	1.00	-4.27	3.06	-8.33	7	-2,005	-1,245	21,061
FY 1998	1.00	-5.05	-0.04	-6.01	110	-1,383	-1,323	16,443
FY 1999	1.00	-5.71	-0.67	-6.04	11	-1,621	-1,642	20,288
FY 2000	1.00	-5.18	1.76	-7.94	-5	-850	-776	12,150
FY 2001	1.00	-3.68	-19.28	14.60	-8	-904	-791	16,517
FY 2002	-15.66	-13.20	-5.18	7.64	76	403	423	19,000
FY 2003	-11.89	-16.11	-6.72	2.50	13	-776	-555	13,230
FY 2004	-5.49	-13.14	-0.78	-6.87	585	-5,996	-4,475	59,000
FY 2005	-13.71	-13.76	.....	-0.05	-382	-1,035	-83	40,401
FY 2006	-8.07	-20.35	.....	-12.28	-3,513	-5,292	-4,656	35,312
FY 2007	-8.01	(4)	.....	.....	.....	.....	.....	17,070
North East Initiative Loans								
FY 1998	5.00	-3.00	0.18	-8.18	-1	-153	-105	1,195
FY 1999	5.00	-2.43	0.11	-7.54	*	-32	-34	434
Pollock Buyback								
FY 1999	1.00	-9.47	-4.69	-5.78	602	-10,938	-8,210	75,000
NE Groundfish Buyback								
FY 2003	-0.37	(4)	.....	.....	.....	.....	.....	.....
Pacific Ground Fish Buyback								
FY 2003	1.08	-19.23	-7.23	-13.08	-9,304	-9,779	-6,914	35,662
Non-Pollock Buyback								
FY 2006	1.00	1.00	.....	.....	-1	-1	-1	35,000
Crab Buyback								
FY 2002	-4.60	-11.89	-7.30	0.01	15,974	-6,099	-8,594	97,399
Tuna Buyback								
FY 2003	-11.89	-5.42	-6.23	12.70	255	1,801	2,434	38,301
Federal Gulf of Mexico Reef Fishery Buyback								
FY 2005	1.28	(4)	.....	.....	.....	.....	.....	.....
Department of Defense								
Family Housing:								
Family Housing Improvement Fund Direct Loans								
FY 1998	40.77	22.52	-2.99	-15.26	-1,037	-2,692	-1,753	10,599
FY 2000	53.48	57.40	-0.88	4.80	-1,208	1,137	2,258	51,149
FY 2001	52.63	45.71	-1.26	-5.67	-1,860	-8,618	-5,667	79,899
FY 2002	37.97	28.52	-4.90	-4.55	1,002	-1,076	-1,046	21,950
FY 2003	34.92	20.63	-15.33	1.04	-8,632	-8,632	-6,786	58,550

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	28.97	27.01	.....	- 1.96	- 3,604	- 2,993	- 1,477	86,400
FY 2006	2.56	(4)	.....	.....	.....	.....	.....	.....
FY 2007	14.57	(4)	.....	.....	.....	.....	.....	.....
Department of Education								
Federal Student Aid:								
Ford Direct Loan Program:								
Weighted Average of Total Obligations ⁶								
FY 1994	10.01	10.02	- 0.01	0.02	7,486	31,096	- 7,993	818,540
FY 1995	8.82	9.91	(5)	1.09	72,318	233,099	- 26,253	4,935,497
FY 1996	2.56	8.35	(5)	5.79	16,466	985,870	479,336	9,450,125
FY 1997	3.09	7.60	(5)	4.51	39,661	982,162	448,423	11,127,865
FY 1998	1.70	5.77	(5)	4.07	11,968	997,044	449,424	12,515,212
FY 1999	- 2.11	6.16	- 1.51	9.78	34,984	2,141,104	1,438,004	17,778,921
FY 2000	- 8.96	11.01	8.18	11.79	- 38,848	3,620,921	3,006,041	15,995,772
FY 2001	- 4.46	7.28	- 1.63	13.37	- 5,867	2,582,497	2,131,952	18,097,203
FY 2002	- 3.88	5.94	0.88	8.94	509,712	2,317,362	1,919,115	20,020,183
FY 2003	- 1.46	1.37	4.23	- 1.40	- 260,886	599,593	522,150	18,421,900
FY 2004	- 0.62	3.42	- 1.64	5.68	- 244,217	862,948	776,969	20,161,882
FY 2005	3.47	5.09	- 2.76	4.38	336,004	433,157	362,725	28,335,553
FY 2006	5.12	3.00	- 2.73	0.61	129,858	- 854,679	- 821,358	31,561,307
FY 2007	1.48	1.37	.....	- 0.11	- 24,120	- 24,120	- 22,958	11,761,462
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans								
FY 1992	25.13	17.72	- 10.84	3.43	- 1,119	- 2,777	- 1,590	9,344
FY 1993	10.09	14.92	3.77	1.06	- 639	124	794	17,871
Historically Black College and University Capital Financing Program								
FY 1996 .....	.....	- 0.32	(5)	- 0.32	- 42	- 18	- 7	3,389
FY 1997 .....	.....	0.70	(5)	0.70	13	60	33	4,968
FY 2001 .....	.....	42.50	(5)	42.50	923	7,370	5,340	12,963
FY 2002 .....	.....	7.52	(5)	7.52	- 57	4,199	3,191	43,650
FY 2004 .....	.....	3.64	(5)	3.64	- 146	1,890	1,590	44,705
FY 2005 .....	.....	0.63	(5)	0.63	277	267	229	39,499
FY 2006 .....	.....	- 1.23	(5)	- 1.23	- 268	- 201	- 181	15,185
FY 2007 .....	.....	68.29	(5)	68.29	1,127	1,127	1,069	1,607
Historically Black College and University Hurricane Supplemental								
FY 2007	76.14	69.80	(5)	- 6.34	- 1,489	- 1,489	- 16,989	160,600
Department of Health and Human Services								
Centers for Medicare and Medicaid Services:								
Health Care Infrastructure Improvement								
FY 2006	100.00	(4)	.....	.....	.....	.....	.....	140,000

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)
Department of Homeland Security								
Federal Emergency Management Agency:								
Community Disaster Loans								
FY 1993	25.00	94.28	- 18.31	87.59	- 29	37,301	25,379	36,461
Special Community Disaster Loans								
FY 2006	75.00	(4)						790,551
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1992	55.21	61.60	2.77	3.62	- 336	- 160	67	3,062
FY 1993	57.94	63.58	- 2.41	8.04	- 279	225	53	6,483
FY 1994	65.27	80.42	2.11	13.04	7,399	9,900	7,512	20,428
FY 1995	58.72	59.82	- 3.70	4.79	- 222	407	168	9,059
FY 1996	44.60	58.99	6.24	8.14	- 244	740	318	14,036
FY 1997	46.09	62.66	3.87	12.71	3,457	4,475	3,314	14,585
FY 1998	57.01	62.03	- 0.50	5.52	- 3,397	- 3,317	- 2,643	20,523
FY 1999	42.84	48.44	5.96	- 0.36	892	1,735	309	14,185
FY 2000	39.88	57.57	0.21	17.48	6,746	8,075	6,295	28,210
FY 2001	51.30	49.26	1.65	- 3.70	- 2,923	- 3,110	- 2,632	16,010
FY 2002	50.96	46.62	1.69	- 6.02	- 1,377	- 2,314	- 2,091	20,803
Bureau of Indian Affairs:								
Indian Direct Loan								
FY 1992	19.30	61.54	(5)	42.24	- 359	7,845	5,016	11,223
FY 1993	19.80	9.08	(5)	- 10.72	- 2,599	- 4,100	- 1,814	11,230
FY 1994	22.81	42.96	(5)	20.15	35	4,004	2,340	10,873
FY 1995	22.81	40.27	(5)	17.46	- 273	1,002	405	3,273
Departmental Offices:								
American Samoa Tobacco Loan								
FY 2001	15.58	30.06	8.82	5.66	- 297	1,498	536	18,600
Department of State								
Bureau of Consular Affairs:								
Repatriation Loans								
FY 1992	80.00	(4)						897
FY 1993	80.00	(4)						704
FY 1994	80.00	(4)						681
FY 1995	80.00	(4)						602
FY 1996	80.00	(4)						840
FY 1997	80.00	(4)						970
FY 1998	80.00	(4)						937
FY 1999	80.00	(4)						780
FY 2000	80.00	(4)						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 2001	80.00	(4)	.....	.....	.....	.....	.....	520
FY 2002	80.00	(4)	.....	.....	.....	.....	.....	633
FY 2003	80.00	(4)	.....	.....	.....	.....	.....	543
FY 2004	71.00	(4)	.....	.....	.....	.....	.....	1,011
FY 2005	69.73	(4)	.....	.....	.....	.....	.....	1,009
FY 2006	64.99	(4)	.....	.....	.....	.....	.....	994
FY 2007	60.14	(4)	.....	.....	.....	.....	.....	1,092
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	.....	-904	-1,115	159,161
FY 2001	10.89	14.64	-0.41	4.16	.....	-4,766	-4,492	175,430
FY 2003	7.10	19.60	14.38	-1.88	11,944	17,039	15,561	140,000
FY 2005	13.81	(4)	.....	.....	.....	.....	.....	.....
FY 2006	8.50	(4)	.....	.....	.....	.....	.....	83
FY 2007	3.49	(4)	.....	.....	.....	.....	.....	97,800
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Program								
FY 2002 .....	.....	8.66	-0.06	8.72	10,867	11,006	8,588	101,921
FY 2003 .....	.....	-11.04	-8.84	-2.20	1,119	-1,701	-1,461	13,300
FY 2004 .....	.....	-5.89	-1.50	-4.39	2,193	-21,762	-15,362	263,179
FY 2005 .....	.....	1.50	3.60	-2.10	-154	2,744	1,694	114,292
FY 2006 .....	.....	3.05	3.41	-0.36	-224	172	282	9,350
FY 2007 .....	.....	(4)	.....	.....	.....	.....	.....	.....
Department of Treasury								
Community Development Financial Institutions:								
Community Development Financial Institutions Fund								
FY 1996	44.95	36.40	-3.41	-5.14	-857	-1,363	-578	6,623
FY 1997	32.14	29.73	-6.68	4.27	86	-34	-14	1,100
FY 1998	40.93	46.97	-0.98	7.01	100	171	330	6,150
FY 1999	46.30	35.35	-12.69	1.74	600	-1,239	-1,136	11,070
FY 2000	38.13	35.68	-4.70	2.25	111	-368	-306	12,105
FY 2001	37.63	34.48	-3.58	0.42	-101	-322	-352	12,677
FY 2002	38.49	37.14	-1.19	-0.15	-119	-104	-99	8,260
FY 2003	32.85	29.41	-3.44	.....	24	-95	-97	2,615
FY 2004	33.08	29.63	-3.45	.....	-287	-193	-148	4,994
FY 2005	37.53	40.57	3.05	.....	-291	204	238	7,038
FY 2006	38.38	30.43	-7.95	.....	-86	-86	-79	1,040
FY 2007	37.47	(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)
Department of Veterans Affairs								
Benefits Programs:								
Vendee and Acquired Loans								
FY 1992	7.08	-2.54	0.41	-10.03	-8,984	-223,799	-132,582	1,418,895
FY 1993	8.92	1.22	-0.32	-7.38	-6,187	-142,442	-125,247	1,597,139
FY 1994	2.11	13.87	0.53	11.23	-3,541	314,530	183,400	1,560,393
FY 1995	1.83	0.76	0.49	-1.56	-14,372	-7,140	-16,332	1,526,404
FY 1996	2.20	2.71	-1.32	1.83	-38,705	20,231	6,019	1,327,811
FY 1997	1.33	4.21	1.99	0.89	-29,602	59,833	36,558	1,284,589
FY 1998	2.36	0.62	-0.35	-1.39	-50,534	-36,451	-22,983	1,369,896
FY 1999	7.78	6.46	0.18	-1.50	-51,794	9,015	-18,014	1,633,229
FY 2000	2.99	-0.49	0.24	-3.72	-68,941	-51,823	-48,604	1,426,755
FY 2001	2.16	-8.12	-0.53	-9.75	-73,622	-157,037	-131,384	1,235,250
FY 2002	0.86	-12.36	-1.38	-11.84	-133,416	-167,043	-135,047	1,019,217
FY 2003	-1.39	-13.85	-1.79	-10.67	-84,359	-89,802	-63,924	516,407
FY 2004	-1.36	-9.04	-1.79	-5.89	-43,672	-23,914	-15,104	156,143
FY 2005	-5.12	-12.18	-1.25	-5.81	-38,612	-38,081	-32,756	191,859
FY 2006	1.97	-1.62	-4.72	1.13	17,045	-9,433	-5,721	154,640
FY 2007	5.19	5.27	-1.82	1.90	1,714	1,714	198	118,958
Native American Veteran Housing Loans								
FY 1994	7.72	6.82	(5)	-0.90	-56	-15	-5	763
FY 1995	7.72	6.27	(5)	-1.45	225	87	-81	5,595
FY 1996	7.72	1.11	(5)	-6.61	270	-442	-404	6,467
FY 1997	7.72	2.21	(5)	-5.51	80	65	-52	5,558
FY 1998	7.72	1.17	(5)	-6.55	73	-171	-178	2,702
FY 1999	7.72	-22.46	(5)	-30.18	-36	-1,016	-790	2,882
FY 2000	7.72	-7.39	(5)	-15.11	98	-279	-255	1,555
FY 2001	7.72	-2.85	(5)	-10.57	26	-146	-152	1,351
FY 2002	7.72	-15.14	(5)	-22.86	-132	-1,371	-1,238	5,700
FY 2003	-8.96	-15.84	-10.34	3.46	-516	-1,773	-1,277	10,733
FY 2004	0.28	-14.78	-14.38	-0.68	-652	-797	-778	5,510
FY 2005	-7.75	-2.81	-6.26	11.20	4,017	2,783	125	5,095
FY 2006	-13.79	0.14	-2.95	16.88	-444	292	322	5,118
FY 2007	-13.46	-1.84	-5.56	17.18	443	443	344	5,132
Vocational Rehabilitation Loan Fund								
FY 2004	1.33	0.63	-0.45	-0.25	-32	-17	-20	2,901
FY 2005	1.14	2.14	0.32	0.68	70	53	31	3,096
FY 2006	1.59	2.23	0.45	0.19	-663	13	28	2,807
FY 2007	2.00	2.39	0.11	0.28	5	5	9	2,403
Veterans Health Administration:								
Transitional Housing for Homeless Veterans								
FY 2005	99.24	91.28	0.14	-8.10	-91	-91	-80	5,062

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)
Environmental Protection Agency								
Abatement, Control, and Compliance Loan								
FY 1992	42.87	35.36	(5)	- 7.51	- 34	- 4,238	- 2,066	27,530
FY 1993	40.46	42.87	(5)	2.41	33	1,607	1,131	48,052
International Assistance Programs								
International Security Assistance:								
Foreign Military Financing Loans								
FY 1992	14.52	⁷ - 2.18	- 6.30	- 10.40	.....	- 87,528	- 57,630	345,000
FY 1993	16.00	77.86	1.14	- 9.28	.....	- 119,699	- 69,548	855,000
FY 1994	4.95	- 0.20	6.29	- 11.43	.....	- 72,633	- 39,601	769,500
FY 1995	7.67	- 4.74	- 2.29	- 10.12	- 4,206	- 73,665	- 64,740	557,685
FY 1996	10.92	- 6.07	0.42	- 17.40	12,431	- 106,330	- 93,301	544,000
FY 1997	13.44	- 5.81	- 4.36	- 14.88	3,491	- 62,289	- 56,879	297,500
FY 1998	12.34	70.17	0.74	- 12.91	.....	- 12,838	- 12,170	100,000
FY 2003 .....	.....	- 3.13	.....	- 3.13	- 62,645	- 54,632	- 23,854	1,059,718
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1992	17.27	- 8.62	(5)	- 8.79	- 384	- 5,826	- 2,960	10,680
FY 1993	19.03	7.18	(5)	6.99	.....	- 1,087	- 769	7,100
FY 1994	4.46	- 4.15	(5)	- 4.19	.....	- 11,194	- 4,328	48,325
FY 1995	6.77	- 6.31	(5)	- 6.38	.....	- 345	- 162	1,100
FY 1996	12.06	- 7.83	(5)	- 7.95	.....	- 5,288	- 3,175	22,900
FY 1997	13.61	- 8.79	- 0.01	- 8.91	470	- 9,898	- 7,906	32,550
FY 1998	18.42	6.98	- 0.05	6.84	2,239	- 679	- 1,927	35,398
FY 1999	3.85	3.15	- 0.01	3.12	- 6,316	- 560	1,391	42,362
FY 2000	0.59	46.52	1.26	45.26	22,241	52,513	40,634	96,494
FY 2001	14.62	14.39	- 8.66	8.43	- 399	1,346	319	13,535
FY 2003	3.20	12.57	- 5.81	15.18	3,872	46,832	36,027	358,134
FY 2004	14.40	27.95	- 0.42	13.97	18,590	18,590	15,644	103,070
FY 2005	2.53	(4)	.....	.....	.....	.....	.....	71,799
FY 2006	1.72	(4)	.....	.....	.....	.....	.....	84,819
FY 2007	4.42	(4)	.....	.....	.....	.....	.....	2,670
NIS Direct Loans								
FY 1994	5.46	- 1.75	(5)	- 1.80	- 1,852	- 3,417	- 860	13,000
FY 1996	2.09	- 5.54	(5)	- 5.56	- 4,411	- 4,973	- 680	11,000
FY 2000	7.48	9.96	(5)	9.89	3	20	10	555
FY 2001	11.21	- 5.70	(5)	- 16.91	- 597	- 597	- 320	2,500
FY 2002	8.68	2.98	(5)	- 5.70	- 1,541	- 1,541	- 1,427	31,200
FY 2003	9.55	47.88	(5)	38.33	5,377	5,377	4,236	12,706

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)
Small Business Administration								
General Business Loan Programs:								
7(m) Direct Microloans								
FY 1992	17.00	-5.01	-6.60	-15.41	9	-5,076	-2,387	11,118
FY 1993	15.95	17.92	-4.73	6.70	65	1,328	556	21,973
FY 1994	10.15	35.36	0.75	24.46	200	3,437	1,845	7,260
FY 1995	19.61	6.31	-9.37	-3.93	170	-2,192	-1,567	12,430
FY 1996	15.69	14.37	-5.75	4.43	-8	42	-55	7,998
FY 1997	8.86	19.55	1.13	9.56	540	1,342	825	7,941
FY 1998	10.31	⁸ -211.98	-0.30	-221.99	151	-30,760	-21,213	9,551
FY 1999	9.54	21.02	-3.46	14.94	686	2,282	1,538	13,355
FY 2000	8.54	7.96	5.66	-6.24	1,211	3	-152	25,622
FY 2001	8.95	7.51	3.20	-4.64	778	-203	-361	26,871
FY 2002	6.78	7.15	-9.30	9.67	530	216	51	12,874
FY 2003	13.05	24.03	-5.29	16.27	1,780	2,677	3,004	27,396
FY 2004	9.55	14.67	0.64	4.48	498	676	917	17,729
FY 2005	10.25	14.22	-10.25	14.22	899	360	549	14,962
FY 2006	7.17	11.03	-7.17	11.03	482	482	500	12,824
FY 2007	10.21	(4)						3,542
SBIC Direct Preferred Stock and Fee Loans								
FY 1992	44.33	25.29	(5)	-19.04	-5,537	-6,915	-2,086	12,050
FY 1993	38.06	50.03	(5)	11.97	-1,050	3,191	1,650	12,356
FY 1994	31.64	29.01	(5)	-2.63	-3,219	-1,013	-153	15,029
FY 1995	43.10	32.35	(5)	-10.75	-213	-1,130	-523	5,594
Section 8(a) Business Loans								
FY 1992	30.30	23.78	(5)	-6.52	*	-554	-272	4,247
FY 1993	17.87	27.00	(5)	9.13	*	855	473	4,115
FY 1994	13.29	47.47	(5)	34.18	*	1,548	889	2,241
Economic Opportunity Loans								
FY 1992	30.30	26.09	(5)	-4.21	*	-1,234	-582	15,650
FY 1993	17.83	29.24	(5)	11.41	-26	2,014	1,111	7,912
FY 1994	21.89	48.75	(5)	26.86	-1	4,301	2,412	7,604
Handicapped Assistance Loans								
FY 1992	36.36	46.68	(5)	10.32	-30	3,127	1,530	11,078
FY 1993	25.71	45.44	(5)	19.73	-1	4,645	2,550	10,625
FY 1994	34.04	56.58	(5)	22.54	-2	4,246	2,389	8,866
FY 1995	41.82	67.82	(5)	26.00	-94	1,939	1,115	3,295
Veterans Loan Program								
FY 1992	30.30	30.52	(5)	0.22	*	39	77	15,127
FY 1993	17.87	28.54	(5)	10.67	*	3,558	1,955	15,052
FY 1994	25.05	38.24	(5)	13.19	*	3,135	1,753	10,919

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)
Disaster Loan Program:								
Disaster Assistance Loans								
FY 1992	33.93	35.54	-0.79	2.40	-2,752	54,783	13,356	577,587
FY 1993	20.58	32.85	7.62	4.65	-4,418	262,522	143,880	1,213,657
FY 1994	22.99	26.79	10.50	-6.70	-6,149	261,206	98,834	3,143,430
FY 1995	31.54	26.58	0.51	-5.47	-2,269	12,939	-26,914	955,543
FY 1996	28.08	28.08	1.78	-1.78	-1,682	49,294	3,652	664,518
FY 1997	20.02	29.74	6.17	3.55	-1,576	139,672	77,662	832,786
FY 1998	23.46	26.94	-1.46	4.94	-2,091	52,672	19,384	550,901
FY 1999	22.36	24.80	-7.23	9.67	-5,257	41,444	17,445	688,195
FY 2000	22.20	23.77	(5)	1.57	-8,107	28,603	13,952	726,791
FY 2001	17.46	19.64	0.18	2.00	-13,326	28,680	16,176	687,040
FY 2002	14.67	22.53	(5)	7.86	-4,241	99,368	38,416	782,220
FY 2003	13.98	16.68	(5)	2.70	-2,031	23,856	15,417	549,390
FY 2004	11.72	18.28	-0.98	7.54	-5,815	32,293	30,442	481,635
FY 2005	12.86	15.59	-1.79	4.52	-44,325	32,146	30,335	1,164,261
FY 2006	14.64	17.43	.....	2.79	-21,619	155,974	157,270	5,874,434
FY 2007	17.73	20.60	.....	2.87	20,130	20,130	18,893	685,580
Economic Injury Disaster Loans/Terrorist Attack								
FY 2001	17.46	27.41	0.18	9.77	-316	565	1,015	10,674
FY 2002	22.67	25.09	-3.49	5.91	-5,685	-9,817	11,999	427,952
FY 2003	23.20	20.12	-6.16	3.08	-2,468	-3,085	-2,209	89,542
FY 2004	23.20	16.60	-6.16	-0.44	-229	-129	-115	1,788
Other Independent Agencies								
Export-Import Bank of the United States:								
Long and Medium Term Loans (including Tied Aid)								
FY 1992	0.23	5.27	(5)	5.04	-7,855	30,371	35,521	593,028
FY 1993	-1.78	-2.36	(5)	-0.58	3,432	-96,284	-98,446	1,514,620
FY 1994	10.96	-5.36	(5)	-16.32	-27,968	-666,081	-650,035	2,797,632
FY 1995	2.89	-7.67	(5)	-10.56	-39,956	-300,795	-279,896	2,638,594
FY 1996	0.96	-15.89	(5)	-16.85	-41,134	-353,687	-333,845	1,635,149
FY 1997	-0.58	-16.91	(5)	-17.49	-26,806	-165,729	-153,370	1,022,382
FY 1998	8.37	-5.91	(5)	-14.28	-2,234	-20,136	-19,187	95,413
FY 1999	3.50	-10.20	(5)	-13.70	-19,748	-163,924	-155,994	977,657
FY 2000	-3.04	-14.74	(5)	-11.70	-9,469	-44,439	-41,056	434,227
FY 2001	15.85	-20.13	(5)	-35.98	-13,569	-197,134	-193,536	540,005
FY 2002	11.58	-4.90	(5)	-16.48	-796	-20,666	-20,479	143,073
FY 2003	-5.14	-58.27	(5)	-63.41	-27,449	-42,190	-36,600	47,919
Federal Communications Commission:								
C Block								
FY 1997	12.56	65.78	(5)	53.22	.....	6,000,736	4,977,247	8,984,729
FY 1998	50.00	-1.24	(5)	-51.24	.....	-46,368	-42,731	83,394

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)
F Block								
FY 1998	12.00	0.88	(5)	− 11.12	.....	− 66,554	− 61,104	14,165
SMR/MDS								
FY 1996	0.74	13.09	(5)	12.35	.....	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	.....	− 367,662	− 310,397	520,806
FY 1998	5.89	0.79	(5)	− 5.10	.....	− 359	− 265	5,488
FY 1999	8.25	− 56.97	(5)	− 65.22	.....	− 2,425	− 1,527	2,340
FY 2000	8.25	17.15	(5)	8.90	.....	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 2009 Appendix because they were less than \$500,000.

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 Includes the Stafford, PLUS, and Consolidation loan programs.

⁷ Cohort is closed as of the end of 2007.

⁸ The \$30.8 million downward reestimate and current reestimated rate is the result of 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	0.38	- 3.38	- 0.85	29,893	- 472,105	- 233,505	5,393,167
FY 1993	4.67	- 1.19	- 4.64	- 1.22	28,237	- 251,299	- 168,942	3,414,926
FY 1996	10.59	4.57	- 10.56	4.54	- 26,639	- 206,250	- 161,148	2,827,774
FY 1997	10.23	3.44	- 10.18	3.39	- 46,907	- 234,953	- 167,599	2,581,481
FY 1998	7.71	1.17	- 7.73	1.19	- 5,585	- 285,569	- 231,684	3,658,828
FY 1999	5.29	- 0.41	- 5.37	- 0.33	- 3,494	- 182,873	- 146,529	2,736,683
FY 2000	5.83	- 0.78	- 5.97	- 0.64	- 101	- 210,684	- 184,246	2,765,987
FY 2001	7.21	0.40	- 7.06	0.25	- 45,051	- 224,081	- 174,840	2,758,061
FY 2002	2.48	- 0.87	- 2.48	- 0.87	- 1,490	- 111,848	- 94,219	2,748,183
FY 2003	4.41	- 1.23	- 2.34	- 3.30	- 4,487	- 122,875	- 115,466	2,383,307
FY 2004	7.81	- 0.16	- 5.19	- 2.78	- 33,276	- 212,730	- 201,491	2,620,976
FY 2005	6.09	- 0.12	- 1.98	- 4.23	- 39,516	- 133,530	- 125,908	2,104,115
FY 2006	5.05	0.30	- 2.13	- 2.62	- 37,463	- 55,788	- 52,687	1,288,337
FY 2007	4.48	0.69	0.01	- 3.80	- 20,895	- 20,895	- 19,946	856,612
GSM 103								
FY 1992	1.86	- 165.58	- 0.48	- 166.96	1,506	- 279,974	- 128,281	78,971
FY 1993	5.65	- 15.19	- 5.32	- 15.52	2,148	- 82,782	- 44,299	226,929
FY 1996	1.92	- 88.40	- 1.91	- 88.41	*	- 210,510	- 131,524	147,236
FY 1997	2.74	- 110.10	- 2.56	- 110.28	- 5	- 99,044	- 66,772	59,832
FY 1998	2.50	- 10.81	- 1.82	- 11.49	- 15	- 9,989	- 7,255	55,221
FY 1999	2.36	- 0.68	- 2.18	- 0.86	- 16	- 1,800	- 1,223	41,953
FY 2000	5.49	- 1.18	- 5.89	- 0.78	- 157	- 2,997	- 2,297	34,986
FY 2001	5.91	- 3.37	- 6.31	- 2.97	- 239	- 4,632	- 3,883	42,312
FY 2003	2.25	- 4.94	- 2.25	- 4.94	- 80	- 552	- 515	7,455
Supplier Credit								
FY 1997	1.49	0.73	(4)	- 0.76	*	13	4	4,508
FY 1998	1.57	0.20	(4)	- 1.37	2	- 75	- 98	19,746
FY 1999	2.87	- 0.33	(4)	- 3.20	- 76	- 709	- 168	49,509
FY 2000	0.53	- 14.77	(4)	- 15.30	*	2,942	2,429	107,545
FY 2001	0.26	2.57	(4)	2.31	- 44	7,569	6,966	257,235
FY 2002	0.95	2.55	(4)	1.60	- 1,037	14,019	13,885	475,318
FY 2003	- 0.15	0.48	1.36	- 0.73	- 392	6,928	6,804	786,657
FY 2004	14.24	1.96	- 12.27	- 0.01	- 53,414	- 75,984	- 74,186	1,048,400
FY 2005	1.54	17.34	2.13	13.67	3,620	97,963	92,368	577,933
Agricultural Credit Insurance Fund:								
Farm Operating—Unsubsidized								
FY 1992	1.55	1.92	0.94	- 0.57	7,234	9,680	5,363	943,920
FY 1993	1.31	2.15	1.83	- 0.99	63	9,736	5,683	861,863
FY 1994	0.48	2.90	3.35	- 0.93	361	29,220	22,942	1,054,565

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	0.49	3.43	3.47	-0.53	-6,102	36,297	27,314	1,170,902
FY 1996	1.11	2.99	2.50	-0.62	-846	24,078	21,114	1,103,702
FY 1997	1.10	2.67	2.32	-0.75	781	14,293	12,603	809,779
FY 1998	1.17	2.63	2.60	-1.14	517	11,200	10,832	740,124
FY 1999	1.16	1.56	2.35	-1.95	769	2,160	5,075	1,228,124
FY 2000	1.41	2.26	2.11	-1.26	2,680	8,712	8,418	981,962
FY 2001	1.37	1.96	2.16	-1.57	-591	4,189	5,938	988,695
FY 2002	3.51	2.25	0.25	-1.51	373	-14,072	-12,994	1,038,717
FY 2003	3.17	1.36	-0.04	-1.77	-4,395	-18,983	-17,869	999,187
FY 2004	3.33	1.65	-0.06	-1.62	-6,218	-16,917	-15,596	940,931
FY 2005	3.23	2.15	0.02	-1.10	-3,982	-9,918	-9,356	874,800
FY 2006	3.03	2.16	-0.04	-0.83	108	-8,187	-7,934	925,081
FY 2007	2.47	1.93	0.03	-0.57	-16,760	-16,760	-16,001	806,110
Farm Operating—Subsidized								
FY 1992	7.82	10.55	3.74	-1.01	-1,445	3,518	3,625	149,638
FY 1993	9.12	11.52	3.80	-1.40	2,010	6,113	4,355	137,570
FY 1994	11.95	11.84	1.58	-1.69	677	1,645	1,092	230,826
FY 1995	12.47	11.82	0.63	-1.28	-712	-971	-974	188,550
FY 1996	9.12	11.67	4.00	-1.45	-33	4,495	4,809	189,682
FY 1997	9.08	11.91	4.19	-1.36	-1,444	4,827	5,948	214,367
FY 1998	9.64	11.83	4.08	-1.89	-892	4,175	5,533	255,963
FY 1999	8.74	11.35	4.97	-2.36	-2,030	9,766	13,572	521,298
FY 2000	8.81	10.76	4.36	-2.41	-5,130	7,103	14,960	794,754
FY 2001	8.16	10.92	5.65	-2.89	-3,085	9,796	12,756	463,317
FY 2002	13.56	11.68	0.70	-2.58	-5,195	-14,640	-9,382	492,571
FY 2003	11.80	12.08	-0.09	0.37	-4,522	-1,683	912	412,240
FY 2004	12.77	12.14	-0.47	-0.16	-2,146	-2,424	-1,766	269,098
FY 2005	13.31	12.32	0.02	-1.01	-631	-2,923	-2,828	281,956
FY 2006	12.50	11.95	-0.15	-0.40	2,542	-1,387	-1,598	269,303
FY 2007	10.07	11.58	0.05	1.46	17,210	17,210	16,431	264,314
Farm Ownership—Unsubsidized								
FY 1992	4.89	0.29	-4.45	-0.15	-3,362	-28,982	-20,480	440,842
FY 1993	4.58	0.23	-4.38	0.03	-2,586	-25,689	-19,063	436,497
FY 1994	3.82	0.41	-3.35	-0.06	-1,326	-24,986	-17,965	532,104
FY 1995	3.71	0.74	-2.96	-0.01	3,874	-16,929	-13,138	543,561
FY 1996	3.74	0.64	-3.32	0.22	-2,226	-21,625	-16,838	521,502
FY 1997	3.69	0.43	-3.42	0.16	-1,418	-20,591	-17,335	513,989
FY 1998	3.86	0.67	-3.42	0.23	-737	-14,734	-13,500	415,760
FY 1999	1.59	0.39	-1.14	-0.06	140	-9,636	-9,054	749,603
FY 2000	0.56	0.20	-0.11	-0.25	-371	-4,308	-3,076	850,064
FY 2001	0.51	0.23	-0.03	-0.25	-698	-3,091	-2,366	833,986
FY 2002	0.45	0.12	0.08	-0.41	-484	-4,163	-3,464	1,069,330
FY 2003	0.75	-0.11	-0.05	-0.81	-2,583	-11,334	-10,160	1,193,556
FY 2004	0.54	0.15	-0.03	-0.36	-3,295	-4,720	-4,125	1,073,125

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	0.53	0.34	.....	-0.19	-739	-2,108	-1,927	997,363
FY 2006	0.48	0.35	-0.01	-0.12	1,421	-1,191	-1,203	909,481
FY 2007	0.58	0.07	0.01	-0.52	-3,605	-3,605	-3,440	677,485
Guaranteed Soil and Water								
FY 1992	1.94	7.47	(4)	5.53	8	32	24	427
FY 1993	3.12	0.87	(4)	-2.25	3	-4	-3	191
FY 1994	2.15	-0.90	(4)	-3.05	-2	-37	-24	832
Rural Utilities Service:								
Water and Waste Disposal Loan Guarantees								
FY 1992	-0.61	-0.80	-0.20	0.01	.....	-17	1	3,843
FY 1993	-0.72	-0.80	-0.05	-0.03	.....	*	1	809
FY 1994	-1.15	-0.79	0.35	0.01	.....	29	15	3,591
FY 1996	-1.18	-0.80	-2.25	2.63	.....	53	32	8,460
FY 1997	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188
FY 1998	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019
FY 1999	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864
FY 2000	-0.83	-0.80	2.46	-2.43	13	-3	-2	4,777
FY 2001	-1.50	-0.81	-0.45	1.14	.....	34	31	4,747
FY 2002	-0.80	-0.83	.....	-0.03	1	-1	-1	2,119
FY 2003	-0.81	-0.90	.....	-0.09	.....	-3	-3	3,542
FY 2004	-0.90	-0.87	.....	0.03	3	3	3	6,683
FY 2005	-0.90	-0.90	.....	.....	*	*	*	2,343
FY 2006	-0.90	(5)	.....	.....	.....	.....	.....	.....
FY 2007	-0.90	-0.90	.....	.....	*	*	*	151
Electric Loan Guarantees								
FY 1999 .....	.....	0.04	0.01	0.03	-31	48	55	145,911
FY 2000	0.01	0.05	.....	0.04	-12	17	19	52,259
FY 2001	0.01	0.06	.....	0.05	-6	31	30	51,717
Rural Housing Service:								
Community Facility Loan Guarantees								
FY 1992	-0.19	-0.80	0.17	-0.78	.....	-183	-65	21,251
FY 1993	-0.42	-0.79	-0.26	-0.11	.....	-376	-175	45,691
FY 1994	4.98	4.19	-5.02	4.23	213	-30	-342	27,237
FY 1995	4.94	-0.80	-3.73	-2.01	.....	-3,579	-2,755	43,088
FY 1996	4.76	-0.35	-2.92	-2.19	34	-2,741	-2,183	36,832
FY 1997	0.41	8.28	-1.02	8.89	-879	4,928	3,244	43,111
FY 1998	0.40	5.09	-1.01	5.70	-180	3,474	2,589	56,536
FY 1999	-0.54	1.12	-0.10	1.76	-3,476	1,933	1,430	76,665
FY 2000	-0.54	2.39	-0.10	3.03	-987	2,754	2,099	71,089
FY 2001	-0.54	4.25	-0.28	5.07	-1,279	5,098	4,962	103,072
FY 2002	-0.68	3.84	0.01	4.51	355	4,479	4,023	91,207
FY 2003	-0.54	5.40	0.01	5.93	1,346	8,888	8,238	138,082

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	-0.60	2.59	.....	3.19	-464	5,838	5,314	138,080
FY 2005	0.09	3.05	-0.02	2.98	1,609	4,082	3,676	103,572
FY 2006	0.36	3.30	-0.01	2.95	1,604	1,919	1,753	57,962
FY 2007	0.36	3.12	2.65	0.11	-62	-62	-59	5,596
Rural Housing Insurance Fund:								
Guaranteed 502 Single Family Housing, Purchase								
FY 1992	1.13	0.54	0.01	-0.60	-328	-1,955	-1,266	200,567
FY 1993	1.85	0.78	0.02	-1.09	-579	-7,221	-5,388	508,495
FY 1994	1.68	1.36	-0.40	0.08	-999	-2,843	-2,269	706,124
FY 1995	1.64	2.91	-0.01	1.28	-473	19,144	12,465	1,007,381
FY 1996	0.20	2.86	0.01	2.65	1,715	55,648	43,048	1,624,458
FY 1997	0.23	2.70	-0.01	2.48	-17	56,447	46,971	1,908,314
FY 1998	0.23	2.26	0.02	2.01	289	62,637	54,292	2,699,183
FY 1999	0.09	2.41	0.02	2.30	126	78,174	65,931	2,861,858
FY 2000	0.61	3.04	0.01	2.42	451	60,247	48,843	2,088,546
FY 2001	0.20	1.81	1.23	0.38	-1,718	42,436	34,751	2,303,114
FY 2002	1.28	1.54	0.21	0.05	-3,644	4,915	4,937	2,262,452
FY 2003	1.22	1.72	0.20	0.30	-11,500	11,619	12,909	2,805,254
FY 2004	1.32	1.82	0.04	0.46	-7,388	8,697	9,220	3,131,166
FY 2005	1.07	1.50	0.02	0.41	2,214	11,664	10,453	2,976,100
FY 2006	1.16	1.25	-0.03	0.12	4,706	4,706	3,618	3,008,743
FY 2007	0.21	1.29	1.01	0.07	1,187	1,187	1,132	2,897,644
Guaranteed 502, Refinance								
FY 2001	0.20	0.30	0.23	-0.13	157	54	4	9,760
FY 2002	1.28	1.46	0.20	-0.02	833	-583	-569	72,953
FY 2003	0.18	1.90	0.13	1.59	2,717	4,392	3,865	230,605
FY 2004	0.29	1.86	0.01	1.56	434	845	752	49,128
FY 2005	0.27	1.71	.....	1.44	213	352	320	22,773
FY 2006	0.29	1.75	.....	1.46	38	55	50	3,574
FY 2007	0.50	1.73	0.01	1.22	-25	-25	-24	5,314
Guaranteed 538 Multi-Family Housing								
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
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	78,171
FY 2003	4.50	11.49	2.91	4.08	.....	2,376	2,141	40,181
FY 2004	5.95	12.72	3.10	3.67	.....	4,076	3,762	63,025
FY 2005	3.49	10.60	6.18	0.93	.....	451	430	24,152
FY 2006	5.42	(5)	.....	.....	.....	.....	.....	3,400
FY 2007	7.74	(5)	.....	.....	.....	.....	.....	.....

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Rural Business Cooperative Services:								
Business and Industry Loan Guarantees								
FY 1992	5.87	4.61	-0.54	-0.72	273	754	-1,569	82,995
FY 1993	5.45	-0.35	0.23	-6.04	1,558	-12,202	-9,315	160,955
FY 1994	0.93	5.19	.....	4.26	3,373	14,815	8,240	201,241
FY 1995	0.94	3.40	-0.01	2.47	1,729	11,172	7,576	335,179
FY 1996	0.92	4.40	-0.44	3.92	159	22,994	17,740	520,397
FY 1997	0.93	6.51	-0.49	6.07	-695	45,778	38,954	696,477
FY 1998	0.97	3.64	-0.43	3.10	1,355	33,353	24,745	959,441
FY 1999	1.02	6.95	-0.48	6.41	-1,358	70,148	55,376	985,760
FY 2000	3.11	6.43	-0.92	4.24	-4,670	30,252	22,948	778,802
FY 2001	0.86	6.70	-0.75	6.59	-9,733	55,095	49,207	875,918
FY 2002	3.74	3.55	0.34	-0.53	-8,548	-4,383	-2,413	723,107
FY 2003	3.97	5.43	0.10	1.36	-264	10,660	9,565	745,374
FY 2004	4.86	5.71	-0.09	0.94	1,598	6,591	5,185	828,412
FY 2005	5.03	5.98	-0.24	1.19	2,315	4,558	3,050	506,525
FY 2006	4.36	3.88	0.05	-0.53	-5,772	-5,772	-6,015	485,440
FY 2007	4.36	(5)	.....	.....	.....	.....	.....	.....
NAD Bank Loan Guarantees								
FY 1997	1.09	-1.57	0.16	-2.82	-2	-38	-25	904
FY 1998	1.04	9.68	-0.20	8.84	-7,338	3,213	5,640	66,629
FY 1999	0.96	18.81	-0.31	18.16	-7,727	10,346	10,955	59,284
FY 2000	3.28	17.05	-0.66	14.43	-2,417	3,801	8,320	45,113
FY 2001	0.82	16.85	-0.68	16.71	-5,672	3,706	4,303	27,956
FY 2002	3.68	4.23	0.59	-0.04	73	125	8	2,130
FY 2003	4.56	5.05	0.17	0.32	-308	3	235	4,560
FY 2004	2.94	6.94	0.06	3.94	-827	117	534	5,187
FY 2005	8.30	7.38	2.04	-2.96	-50	-50	-52	3,000
FY 2006	9.47	(5)	.....	.....	.....	.....	.....	.....
FY 2007	9.15	(5)	.....	.....	.....	.....	.....	.....
Renewable Energy Loan Guarantees								
FY 2005	5.73	11.06	-0.14	5.47	24	24	3	65
FY 2006	6.45	11.66	-1.62	6.83	47	47	14	377
FY 2007	6.49	7.34	-1.66	2.51	*	*	*	40
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	-7.34	-0.70	-18.32	2,277	-28,292	-20,225	110,000
FY 2003	27.69	20.33	0.30	-7.66	462	-9,150	-6,996	250,000
Emergency Oil & Gas Loan Guarantee Program								
FY 2002	42.03	⁶ -0.50	1.40	-43.93	-266	-735	-638	1,500

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Guaranteed Traditional Loans								
FY 1993	1.00	8.16	-0.13	7.29	2,080	7,015	3,426	46,951
FY 1994	1.00	1.32	-0.16	0.48	256	788	94	32,057
FY 1995	1.00	-0.39	-0.18	-1.21	-1,006	503	-736	24,649
FY 1996	1.00	-4.69	0.01	-5.70	-7	-1,358	-1,110	19,656
Guaranteed NE Initiative Loans								
FY 1995	5.00	-4.69	-0.15	-9.54	3	-771	-594	6,186
FY 1996	5.00	-4.73	-0.09	-9.64	-4	-1,325	-998	10,273
Department of Defense								
Procurement:								
ARMS Initiative								
FY 1998	0.96	71.67	4.63	66.08	12,072	12,072	6,870	10,000
FY 2002	3.19	-0.42	-3.19	-0.42	-58	-58	-58	1,600
FY 2003	3.34	82.13	1.41	77.38	14,557	14,557	12,832	16,500
FY 2004	3.37	2.72	0.14	-0.79	-32	-32	-32	3,434
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 1998	6.26	3.30	0.13	-3.09	-309	-1,373	-790	29,385
FY 2000	6.79	2.34	-0.24	-4.21	623	-9,089	-6,074	172,635
FY 2002	5.55	3.48	0.24	-2.31	17	-1,216	-1,193	64,600
FY 2003	5.63	4.26	0.09	-1.46	335	-303	-631	74,000
FY 2005	6.27	5.58	-0.07	-0.62	-878	-968	-1,136	165,000
Department of Education								
Federal Student Aid:								
Federal Family Education Loan Program:								
Weighted Average of Total Commitments ⁷								
FY 1992	14.66	14.26	(4)	-0.40	299,037	-269,580	-470,158	14,496,270
FY 1993	13.48	12.32	(4)	-1.16	339,958	-311,189	-522,812	17,470,571
FY 1994	11.93	12.45	(4)	0.52	-176,709	-198,964	-91,416	22,626,266
FY 1995	15.03	11.84	(4)	-3.19	1,059,805	163,971	-460,304	21,965,731
FY 1996	12.83	10.22	(4)	-2.61	269,963	-458,854	-604,563	21,853,187
FY 1997	12.71	9.49	(4)	-3.22	181,360	-790,660	-881,395	23,223,901
FY 1998	8.83	9.54	(4)	0.71	122,502	95,490	42,697	23,310,682
FY 1999	12.34	9.02	0.04	-3.36	179,728	-930,403	-1,002,569	25,480,637
FY 2000	14.20	7.35	-0.10	-6.75	141,481	-1,844,662	-1,898,638	29,263,566
FY 2001	8.68	5.72	0.29	-3.25	252,483	-919,843	-993,011	34,229,088
FY 2002	8.84	6.47	-0.31	-2.06	-42,592	-779,028	-769,597	51,507,778
FY 2003	9.58	10.99	-0.04	1.45	5,545	1,377,977	1,377,274	69,057,709
FY 2004	11.61	13.42	0.09	1.72	-24,379	619,240	622,300	75,309,613

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	11.26	14.82	0.25	3.31	-1,384,870	3,235,258	3,415,929	97,847,395
FY 2006	12.98	12.91	-0.95	0.88	-827,677	-1,180,320	-1,106,526	119,218,880
FY 2007	6.27	7.01	.....	0.74	594,317	594,317	567,313	79,542,174
Department of Health and Human Services								
Health Resources and Services Administration:								
Health Centers Loan Guarantees:								
Health Facilities Construction Loans								
FY 2000	0.71	0.77	(4)	0.06	-20	-10	2	718
FY 2001	0.43	-2.92	(4)	-3.05	-198	-251	-201	4,831
FY 2002	4.08	-0.49	(4)	-4.57	-23	-25	-24	500
FY 2003	3.49	2.47	(4)	-1.02	-93	-52	-43	4,422
FY 2004	3.52	0.91	(4)	-2.61	-85	-104	-97	3,680
FY 2005	3.57	2.63	(4)	-0.94	-149	-164	-155	16,442
FY 2006	3.50	3.77	(4)	0.22	24	24	16	6,125
FY 2007	3.42	6.63	(4)	3.21	-120	-120	-116	13,186
Health Education Assistance Loans								
FY 1992	10.32	-4.02	(4)	-14.34	-577	-108,921	-41,914	290,675
FY 1993	9.06	-3.68	(4)	-12.74	-893	-90,829	-42,790	340,752
FY 1994	8.87	1.67	(4)	-7.20	-1,037	-40,122	-13,764	587,951
FY 1995	7.78	1.49	(4)	-6.29	-1,184	-20,254	-12,466	616,250
FY 1996	0.06	1.03	(4)	0.97	-2,066	6,354	4,911	464,112
FY 1997	0.34	0.99	(4)	0.65	-515	4,011	3,198	350,542
FY 1998	1.20	0.88	(4)	-0.32	-2,140	2,416	2,165	331,270
FY 1999 .....	.....	4.42	(4)	4.42	-2,190	12,633	11,627	252,495
FY 2000 .....	.....	4.98	(4)	4.98	-456	6,392	6,092	116,608
FY 2001 .....	.....	5.72	(4)	5.72	-1,229	8,764	8,733	150,489
FY 2002	10.67	7.29	(4)	-3.38	-3,498	-6,123	-5,850	174,733
FY 2003	15.76	8.32	(4)	-7.44	-1,882	-10,422	-9,079	78,857
FY 2004	16.48	11.20	-1.68	-3.60	-1,160	-21,122	-19,217	45,693
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Indian Housing Loan Guarantees								
FY 1994	8.13	-5.28	(4)	-13.41	-205	-56	-29	192
FY 1995	8.13	-5.59	(4)	-13.72	-1	-475	-470	1,965
FY 1996	8.13	-1.02	(4)	-9.15	-3	-1,794	-2,468	14,358
FY 1997	8.13	-1.07	(4)	-9.20	-13	-2,693	-3,709	22,587
FY 1998	8.13	-3.06	(4)	-11.19	-7	-1,934	-2,391	13,458
FY 1999	8.13	0.40	(4)	-7.73	-8	-1,030	-1,634	11,887
FY 2000	8.13	0.22	(4)	-7.91	-7	-1,227	-1,946	14,340
FY 2001	8.13	0.14	(4)	-7.99	-39	-998	-1,416	12,007
FY 2002	2.47	0.97	0.15	-1.65	-41	-444	-484	26,262
FY 2003	2.43	1.43	0.30	-1.30	-46	-412	-419	39,261

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2004	2.73	1.77	0.05	- 1.01	37	- 533	- 528	60,688
FY 2005	2.58	1.75	(4)	- 0.83	- 168	- 819	- 759	93,009
FY 2006	2.42	1.68	(4)	- 0.74	- 1,736	- 1,381	- 1,215	175,407
FY 2007	2.35	0.18	(4)	- 2.17	- 3,602	- 3,602	- 3,428	178,159
Title VI Indian Housing Guarantees								
FY 2000	11.07	6.67	(4)	- 4.40	- 75	- 408	- 301	6,996
FY 2001	11.07	4.43	(4)	- 6.64	- 65	- 642	- 540	7,696
FY 2002	11.07	6.10	(4)	- 4.97	- 568	- 3,306	- 4,001	51,792
FY 2003	11.07	10.22	(4)	- 0.85	- 67	- 135	- 13	8,107
FY 2004	10.56	12.91	(4)	2.35	- 215	195	268	10,203
FY 2005	10.32	13.67	(4)	3.35	- 41	3	74	4,493
FY 2006	12.26	11.84	(4)	- 0.42	- 1,626	- 115	34	13,338
FY 2007	11.99	0.95	(4)	- 11.04	- 762	- 762	- 725	6,737
Native Hawaiian Housing Loan Guarantees								
FY 2007	2.35	(5)						43,000
Community Planning and Development:								
Community Development Loan Guarantees (Section 108)								
FY 1996	2.10	0.55	(4)	- 1.55	- 40	- 6,064	- 4,152	273,405
FY 1997	2.30	0.74	(4)	- 1.56	- 366	- 4,921	- 3,162	211,118
FY 1998	2.30	1.60	(4)	- 0.70	- 627	- 2,721	- 1,876	277,198
FY 1999	2.30	2.07	(4)	- 0.23	- 154	- 1,116	- 627	293,147
FY 2000	2.30	2.32	(4)	0.02	- 224	- 17	109	300,048
FY 2001	2.30	2.11	(4)	- 0.19	14	- 616	- 329	188,973
FY 2002	2.30	3.44	(4)	1.14	- 922	2,160	3,034	259,968
FY 2003	2.30	3.63	(4)	1.33	- 775	4,354	4,233	262,272
FY 2004	2.30	3.69	(4)	1.39	- 76	3,887	3,543	190,088
FY 2005	2.30	5.04	(4)	2.74	1,992	7,536	6,988	181,691
FY 2006	2.20	4.51	(4)	2.31	1,632	3,182	2,971	99,418
FY 2007	2.17	4.69	(4)	2.52	148	148	144	5,859
Housing Programs:								
FHA General and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992	0.46				- 164,286	- 308,876		
FY 1993	1.65				11,520	- 259,543		
FY 1994					23,801	- 549,887		
FY 1995	0.39				- 42,075	- 40,306		
FY 1996					4,189	366,572		
FY 1997	- 0.02				469	- 661,007		
FY 1998	0.14				111	- 183,435		
FY 1999	0.03				- 25,099	- 112,854		
FY 2000	1.31				- 7,643	- 242,800		
FY 2001	- 0.14				- 82,574	- 131,934		
FY 2002	- 1.53				- 91,188	52,809		

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003	-1.02				-96,463	-124,616		
FY 2004	-1.00				-180,252	-264,333		
FY 2005	-0.34				-62,221	-296,958		
FY 2006	-0.70				-145,198	-35,924		
FY 2007	-2.46				261,194	261,194		
FHA Mutual Mortgage Insurance Fund:								
Mutual Mortgage Insurance Program								
FY 1992	-2.60	-3.19	-0.82	0.23	31,557	-165,894	-248,678	43,436,966
FY 1993	-2.70	-2.66	-0.16	0.20	25,655	210,994	10,840	71,620,338
FY 1994	-2.79	-1.81	0.76	0.22	56,928	1,515,502	931,164	82,367,121
FY 1995	-1.95	-0.79	0.99	0.17	9,483	843,209	580,443	40,997,968
FY 1996	-2.77	-1.13	1.42	0.22	-4,781	1,749,422	1,443,541	64,199,785
FY 1997	-2.88	-1.12	1.34	0.42	7,028	1,976,690	1,554,280	67,016,474
FY 1998	-2.99	-1.62	1.18	0.19	25,296	1,507,243	1,176,864	93,255,810
FY 1999	-2.62	-1.54	0.91	0.17	71,531	1,468,366	1,131,960	111,807,782
FY 2000	-1.99	-0.15	1.69	0.15	62,182	1,897,235	1,456,258	84,858,576
FY 2001	-2.15	-0.43	1.54	0.18	147,269	2,421,806	1,951,039	121,642,414
FY 2002	-2.07	-0.39	1.41	0.27	322,562	2,440,758	2,094,315	131,415,258
FY 2003	-2.53	-0.61	1.53	0.39	426,919	2,343,914	2,142,495	115,979,735
FY 2004	-2.47	-0.80	0.98	0.69	759,454	1,842,583	1,715,234	107,616,910
FY 2005	-1.80	0.06	0.97	0.89	526,502	1,098,863	1,064,794	57,971,792
FY 2006	-1.70	1.02	1.52	1.20	694,297	1,464,086	1,388,040	51,765,426
FY 2007	-0.37	1.99	0.37	1.99	1,388,289	1,388,289	1,327,109	56,509,219
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
FY 2007	-0.21	(5)						85,071,000

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)
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loans								
FY 1992	6.73	5.05	(4)	-1.68	1,066	-1,252	-755	48,990
FY 1993	11.69	21.84	(4)	10.15	-33,187	-35,593	-14,970	57,501
FY 1994	12.73	2.63	(4)	-10.10	-6,963	-14,513	-8,346	59,090
FY 1995	18.73	4.23	(4)	-14.50	-5,940	-12,800	-7,425	38,085
FY 1996	12.53	7.44	(4)	-5.09	-435	-1,457	-1,042	15,818
FY 1997	13.00	10.25	(4)	-2.75	-927	-440	-362	13,447
FY 1998	13.00	2.50	(4)	-10.50	96	-2,046	-1,761	17,019
FY 1999	7.54	6.56	(4)	-0.98	543	-450	-618	46,810
FY 2000	7.54	6.73	(4)	-0.81	-2,786	-766	-294	53,928
FY 2001	6.73	4.52	0.51	-2.72	-934	-698	-657	44,247
FY 2002	6.00	6.40	0.29	0.11	-7,245	-117	308	53,034
FY 2003	6.91	7.44	0.37	0.16	-4,731	-48	185	56,745
FY 2004	6.13	7.80	-0.02	1.69	-6,069	827	1,142	75,193
FY 2005	6.76	7.55	.....	0.79	1,485	1,566	1,431	48,349
FY 2006	4.75	7.59	.....	2.84	3,349	3,355	3,081	86,338
FY 2007	6.45	7.68	.....	1.23	1,694	1,694	1,612	31,891
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center Loan Guarantees								
FY 2003	2.69	61.50	0.12	-1.31	-22	-137	-104	7,896
FY 2004	2.53	3.77	0.05	1.19	-4	109	105	8,611
FY 2005	2.08	(6)	-0.03	-2.05	-157	-157	-144	7,115
FY 2006	1.85	3.25	-0.03	1.43	30	30	28	2,015
FY 2007	1.82	(5)	.....	.....	.....	.....	.....	3,415
Maritime Administration:								
Maritime Guaranteed Loan Program:								
Weighted Average								
FY 1993	1.69	-3.39	-0.03	-5.05	-616	-3,317	-2,161	47,394
FY 1994	9.88	-3.64	(4)	-13.52	-6,400	-33,594	-20,924	148,643
FY 1995	9.88	-0.31	(4)	-10.19	-8,578	-49,962	-31,527	312,401
FY 1996	6.76	6.33	(4)	-0.43	-14,964	-19,441	-458	713,592
FY 1997	8.66	20.53	0.59	11.28	-8,411	15,394	20,803	170,657
FY 1998	5.47	-1.93	0.17	-7.57	-7,377	-51,549	-36,720	502,434
FY 1999	4.26	16.57	0.28	12.03	-27,176	104,605	112,487	869,610
FY 2000	6.47	8.04	-1.29	2.86	-12,998	-12,185	-1,512	787,975
FY 2001	4.60	4.55	0.65	-0.70	-4,182	-3,937	-234	690,791
FY 2002	5.62	2.86	0.36	-3.12	-4,383	-7,551	-5,746	225,347
FY 2003	6.20	1.80	1.20	-5.60	-5,904	-15,572	-13,306	305,356
FY 2004	6.06	-0.93	-0.03	-6.96	-1,605	-13,124	-11,908	173,654

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	26.06	23.26	.....	-2.80	-3,807	-3,807	-3,261	86,380
Department of Treasury								
Office of the Secretary:								
Air Transportation Stabilization Loan Guarantee Program								
FY 2002	40.11	⁶ -23.29	0.43	-63.83	.....	-212,332	-196,344	429,000
FY 2003	13.13	⁶ -7.5	0.03	-15.86	.....	234,466	227,658	1,168,000
FY 2004	-8.93	⁶ -10.36	-0.49	-0.94	.....	-432	-430	30,000
Department of Veterans Affairs								
Benefits Programs:								
Housing Guaranteed Loans								
FY 1992	2.19	1.69	0.21	-0.71	108,546	-27,388	-83,578	26,473,457
FY 1993	2.33	0.08	.....	-2.25	-25,103	-1,123,151	-751,495	44,040,055
FY 1994	1.36	-0.26	-0.02	-1.60	-70,263	-1,070,561	-691,500	44,630,046
FY 1995	1.18	-0.46	-0.21	-1.43	-83,959	-581,755	-360,919	24,514,642
FY 1996	1.56	-0.40	0.16	-2.12	-124,925	-841,763	-578,056	32,082,686
FY 1997	0.74	-0.79	-0.30	-1.23	-117,543	-615,148	-383,032	27,191,137
FY 1998	0.49	-0.33	0.01	-0.83	31,462	-536,729	-329,734	44,709,106
FY 1999	0.45	-0.11	-0.03	-0.53	291,855	-349,460	-245,079	47,235,321
FY 2000	0.68	-0.83	-0.05	-1.46	-3,453	-412,942	-309,224	21,799,649
FY 2001	0.29	-0.30	0.01	-0.60	-33,089	-289,986	-187,570	34,064,438
FY 2002	0.39	-0.38	0.05	-0.82	-36,973	-350,703	-285,776	38,871,184
FY 2003	0.81	0.09	0.19	-0.91	-20,104	-506,894	-461,148	66,656,165
FY 2004	0.50	.....	-0.05	-0.45	11,358	-206,119	-180,640	35,693,154
FY 2005	-0.32	-0.09	0.03	0.20	116,755	84,922	50,645	24,135,638
FY 2006	-0.32	-0.22	.....	0.10	74,588	25,340	20,052	23,920,681
FY 2007	-0.36	-0.31	0.03	0.02	11,512	11,512	11,292	24,186,118
Guaranteed Loan Sale Securities								
FY 1992 .....	.....	1.89	.....	1.89	9,929	44,553	23,290	1,234,037
FY 1993 .....	.....	3.79	.....	3.79	24,001	101,247	60,163	1,591,309
FY 1994 .....	.....	5.68	.....	5.68	45,367	113,112	80,420	1,407,246
FY 1995 .....	.....	5.57	.....	5.57	27,390	119,640	75,086	1,351,043
FY 1996 .....	.....	5.28	.....	5.28	2,015	81,569	66,628	1,262,970
FY 1997 .....	.....	1.30	.....	1.30	3,249	10,133	12,310	979,856
FY 1998 .....	.....	-0.23	.....	-0.23	3,015	-11,331	-2,072	1,127,250
FY 1999	5.69	2.01	.....	-3.68	652	-43,567	-34,090	967,977
FY 2000	5.45	2.12	-0.08	-3.25	-8,708	-62,073	-46,952	1,487,972
FY 2001	5.21	-0.44	0.02	-5.67	-9,122	-54,298	-44,664	808,091
FY 2002	5.05	-0.81	0.28	-6.14	-12,189	-62,688	-55,784	967,494
FY 2003	5.06	-3.09	0.30	-8.45	-5,660	-24,856	-22,690	282,669
FY 2004	5.65	-0.85	0.11	-6.61	-8,501	-20,614	-19,017	297,104

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)
International Assistance Programs								
Agency for International Development:								
Micro and Small Enterprise Development Loan Guarantees								
FY 2000	6.05	0.96	3.32	- 8.41	.....	- 1,208	- 1,007	48,448
FY 2001	5.59	- 0.74	1.03	- 7.36	.....	- 525	- 344	45,740
FY 2002	3.81	- 0.96	0.49	- 5.26	277	- 417	- 345	33,663
FY 2003	4.80	- 3.63	(4)	- 8.43	.....	- 12	- 11	276
FY 2004	9.61	- 2.58	(4)	- 12.19	- 55	- 21	- 17	674
Development Credit Authority (DCA):								
Loan Guarantees								
FY 1999	4.50	- 5.70	- 1.60	- 8.60	- 1,305	- 6,897	- 5,761	56,286
FY 2000	5.65	5.09	- 1.47	0.91	- 12	- 152	- 135	15,503
FY 2001	2.04	- 0.10	- 0.42	- 1.72	- 575	- 584	- 463	80,588
FY 2002	3.73	- 1.34	- 1.48	- 3.59	38	- 1,141	- 980	54,243
FY 2003	3.77	2.71	(4)	- 1.06	463	952	803	137,244
FY 2004	3.69	3.95	(4)	0.26	1,932	3,187	2,855	137,154
FY 2005	5.08	2.59	(4)	- 2.49	243	336	311	73,193
FY 2006	3.66	3.28	(4)	0.38	1,343	1,486	1,377	43,030
FY 2007	2.08	(5)	.....	.....	.....	.....	.....	.....
Urban and Environmental Credit Program								
FY 1992	15.51	27.76	- 5.56	17.81	- 2,495	12,223	8,547	53,000
FY 1993	20.85	11.80	- 7.69	- 1.36	- 6,597	- 17,462	- 4,413	94,000
FY 1994	8.48	2.12	- 2.88	- 3.48	- 8,047	- 17,266	- 6,273	153,750
FY 1995	13.51	11.00	- 1.07	- 1.44	- 17,681	- 9,792	- 883	138,000
FY 1996	5.04	6.51	0.80	0.67	- 3,949	- 129	1,533	76,450
FY 1997	7.50	7.12	(4)	- 0.38	- 1,501	- 877	- 1,385	39,000
FY 1998	24.67	29.64	(4)	4.97	- 8,692	- 1,020	916	10,000
FY 2000	6.97	- 0.09	- 7.88	0.82	- 733	- 1,779	- 1,232	21,500
Loan Guarantees to Israel								
FY 1993 .....	.....	- 0.23	(4)	- 0.23	- 8,695	- 6,321	- 5,078	2,000,000
FY 1994 .....	.....	0.39	(4)	0.39	- 6,888	14,761	6,053	1,563,000
FY 1995 .....	.....	- 0.26	(4)	- 0.26	- 6,772	- 3,886	- 3,751	1,250,000
FY 1996 .....	.....	- 0.27	(4)	- 0.27	- 5,771	- 3,781	- 5,319	1,751,300
FY 1997 .....	.....	- 0.21	(4)	- 0.21	- 4,033	- 413	- 3,236	1,250,000
FY 1998 .....	.....	- 0.59	(4)	- 0.59	55	- 7,785	- 9,034	1,411,868
FY 2003 .....	.....	- 0.25	1.13	- 1.38	- 1,105	- 3,048	- 22,561	1,600,000
FY 2004 .....	.....	1.16	- 0.12	1.28	- 1,057	23,765	20,363	1,750,000
FY 2005 .....	.....	3.14	0.58	2.56	- 633	24,633	23,519	750,000
Loan Guarantees to Egypt								
FY 2005 .....	.....	11.72	0.58	11.14	- 14,062	9,144	9,202	1,250,000
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992	0.52	- 8.68	(4)	- 9.20	10	- 49,385	- 26,975	272,702

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1993	1.92	-9.17	(4)	-11.09	-65,335	-74,776	-27,103	308,878
FY 1994	2.45	-8.98	(4)	-11.43	-429	-107,200	-76,274	647,388
FY 1995	1.91	-0.38	(4)	-2.29	-66,166	-93,114	-15,008	1,011,636
FY 1996	3.72	-11.77	0.57	-16.06	-107,866	-178,898	-101,702	792,384
FY 1997	0.32	-0.02	0.18	-0.52	6,323	-14,230	-7,492	654,387
FY 1998	-15.38	17.37	-0.71	33.46	1,543	10,034	11,038	60,000
FY 1999	-12.18	-11.74	-0.09	0.53	-24,019	-94,634	-66,502	564,865
FY 2000	-7.64	-7.47	-0.22	0.39	-38,386	-14,341	-10,551	260,900
FY 2001	0.84	-4.08	0.03	-4.89	-3,726	-22,326	-18,056	374,994
FY 2003	-6.43	-11.78	0.01	-5.36	-747	-45,471	-40,035	517,589
FY 2004	-5.50	-9.95	.....	-4.45	-76,682	-76,682	-68,213	1,100,616
FY 2005	-2.41	(5)	.....	.....	.....	.....	.....	1,169,181
FY 2006	-2.96	(5)	.....	.....	.....	.....	.....	322,303
FY 2007	0.59	(5)	.....	.....	.....	.....	.....	337,841
NIS Guaranteed Loans								
FY 1994	4.81	-1.06	(4)	-5.87	-8,044	-35,886	-20,090	393,842
FY 1995	4.81	-4.06	(4)	-8.87	-78,092	-45,622	-11,889	215,994
FY 1996	9.60	-15.72	(4)	-25.32	-209	-5,413	-3,920	15,000
FY 1997	4.93	-11.55	(4)	-16.48	-2,715	-25,596	-19,411	116,000
FY 2003	-5.95	-9.12	(4)	-3.17	-3,563	-3,563	-2,764	72,350
FY 2004	-13.25	-11.90	(4)	1.35	-3,651	-3,651	-2,591	100,000
Small Business Administration								
General Business Loan Programs:								
7(a) General Business Loan Guarantees								
FY 1992	4.85	2.65	0.53	-2.73	-1,167	-156,714	-127,291	5,201,545
FY 1993	5.21	2.01	0.22	-3.42	-817	-230,051	-200,395	5,900,433
FY 1994	2.15	0.63	0.04	-1.56	-216	-175,766	-113,791	7,150,009
FY 1995	2.74	2.52	0.23	-0.45	1,171	1,970	-8,688	7,108,760
FY 1996	1.06	1.08	.....	0.02	3,134	9,443	-5,315	6,598,333
FY 1997	1.93	0.67	0.30	-1.56	940	-95,838	-105,088	7,878,300
FY 1998	2.14	0.91	-0.91	-0.32	2,739	-93,135	-98,427	7,642,996
FY 1999	1.39	1.23	-0.50	0.34	5,166	-7,232	-18,803	8,615,245
FY 2000	1.16	1.67	-0.07	0.58	13,935	66,286	38,221	8,951,334
FY 2001	1.16	1.49	0.05	0.28	15,902	32,570	23,443	8,518,847
FY 2002	1.07	-0.04	0.14	-1.25	6,036	-111,467	-97,644	8,898,132
FY 2003	1.04	0.65	.....	-0.39	-4,408	-41,475	-33,475	8,316,060
FY 2004	0.78	0.16	-0.17	-0.45	-26,423	-77,544	-71,414	11,791,549
FY 2005 .....	.....	-0.14	-0.06	-0.08	-17,610	-18,457	-18,170	13,198,097
FY 2006 .....	.....	0.17	-0.05	0.22	32,422	25,157	20,890	12,531,883
FY 2007 .....	.....	0.28	.....	0.28	27,008	27,008	25,480	9,307,475
7(a) General Business Loan Guarantees—DELTA								
FY 1995	4.86	1.48	(4)	-3.38	.....	-91	-47	1,220
FY 1996	3.15	9.62	(4)	6.47	16	2,393	1,274	21,115

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	3.47	1.00	(4)	-2.47	8	-1,200	-692	27,309
FY 1998	3.36	6.24	(4)	2.88	28	1,159	728	27,296
FY 1999	2.08	9.63	(4)	7.55	32	3,774	2,543	35,028
FY 2000	1.83	6.66	(4)	4.83	30	855	609	13,508
FY 2001	1.87	24.05	(4)	22.18	99	694	532	2,470
FY 2002	1.73	-2.81	(4)	-4.54	-5	-53	-45	1,003
FY 2003	1.51	0.19	(4)	-1.32	-2	-2	-2	150
7(a) General Business Loan Guarantees—STAR								
FY 2002	1.67	0.49	(4)	-1.18	-1,966	-18,891	-18,688	1,606,586
FY 2003	1.04	0.17	(4)	-0.87	-4,496	-13,126	-11,935	1,378,373
SBIC 301(d) Guarantee								
FY 1992	27.30	-3.19	(4)	-30.49	*	-10,086	-3,612	12,290
FY 1993	28.88	29.34	(4)	0.46	-1	64	49	11,030
FY 1994	29.92	30.12	(4)	0.20	*	55	25	13,240
FY 1995	27.85	29.18	(4)	1.33	*	647	299	23,320
FY 1996	28.93	30.07	(4)	1.14	*	15	8	700
Section 502 Local Development Companies								
FY 1992	5.95	5.87	(4)	-0.08	*	-17	-7	28,070
FY 1993	5.58	1.08	(4)	-4.50	30	-3,319	-1,470	34,301
FY 1994	1.60	1.96	(4)	0.36	426	351	129	36,626
FY 1995	1.50	0.86	(4)	-0.64	435	-391	-231	36,985
Section 504 Certified Development Companies Debentures								
FY 1992	0.49	3.39	.....	2.90	97	9,917	15,807	562,596
FY 1993	0.54	1.73	.....	1.19	374	-6,398	8,040	723,343
FY 1994	0.51	6.03	1.68	3.84	237	82,476	64,236	1,135,129
FY 1995	0.57	3.87	2.40	0.90	-774	36,763	37,757	1,314,744
FY 1996 .....	.....	2.11	-0.01	2.12	-680	28,774	39,209	2,076,042
FY 1997 .....	.....	-2.14	-0.07	-2.07	928	-23,297	-25,290	1,203,911
FY 1998 .....	.....	-1.48	-1.35	-0.13	173	-17,187	-21,493	1,464,717
FY 1999 .....	.....	-0.87	0.30	-1.17	891	-12,896	-12,998	1,596,437
FY 2000 .....	.....	-0.48	0.05	-0.53	671	-10,574	-7,754	1,492,097
FY 2001 .....	.....	-0.60	0.06	-0.66	6,008	-13,011	-11,784	1,910,784
FY 2002 .....	.....	-1.97	0.06	-2.03	8,653	-45,194	-39,600	2,063,672
FY 2003 .....	.....	-2.65	0.06	-2.71	8,134	-75,294	-70,735	2,676,874
FY 2004 .....	.....	-2.33	.....	-2.33	16,689	-78,365	-74,077	3,239,611
FY 2005 .....	.....	-1.90	.....	-1.90	-408	-80,088	-76,023	3,991,254
FY 2006 .....	.....	-1.37	.....	-1.37	-29,251	-59,570	-55,848	3,831,022
FY 2007 .....	.....	-0.36	.....	-0.36	-6,455	-6,455	-6,078	1,723,171
Section 504 Certified Development Companies—DELTA								
FY 1996	0.57	-1.07	(4)	-1.64	*	-244	-132	8,463
FY 1997	1.01	-169.00	(4)	-170.01	118	-4,857	-2,847	1,727
FY 1998	0.72	-159.83	(4)	-160.55	-10	-12,387	-8,231	5,278
FY 1999	1.29	-3.03	(4)	-4.32	-1	-105	-72	1,725

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

(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original Subsidy Rate	Current Reestimated Rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
7(m) Microloan Guarantees								
FY 1996	11.95	3.86	(4)	- 8.09	- *	- 189	- 104	1,579
FY 1997	8.21	0.87	(4)	- 7.34	2	- 294	- 177	2,702
FY 1998	8.15	3.86	(4)	- 4.29	- *	- 206	- 133	3,654
FY 1999	7.97	5.99	(4)	- 1.98	- *	- 39	- 27	1,757
FY 2000	8.32	0.94	(4)	- 7.38	- *	- 111	- 76	1,150
FY 2001	7.95	0.43	(4)	- 7.52	- *	- 186	- 144	2,000
SBIC Debentures								
FY 1992	14.29	21.83	0.19	7.35	566	11,284	4,290	60,060
FY 1993	15.40	1.93	0.07	- 13.54	- 20,769	- 18,441	- 8,403	63,350
FY 1994	16.25	- 4.98	- 0.46	- 20.77	- 7,347	- 36,670	- 20,709	100,000
FY 1995	14.65	- 17.46	0.41	- 32.52	- 321	- 58,475	- 32,309	104,430
FY 1996	15.46	- 27.22	- 0.02	- 42.66	41	- 75,674	- 44,353	108,570
FY 1997	3.19	- 19.32	- 0.01	- 22.50	- 1,335	- 51,720	- 29,941	138,725
FY 1998	1.94	- 2.08	- 2.89	- 1.13	- 47,045	- 36,235	- 12,423	382,035
FY 1999	1.38	3.25	- 2.36	4.23	12,517	2,716	5,477	292,750
FY 2000		- 2.69	(4)	- 2.69	- 10,082	- 10,057	- 6,933	296,155
FY 2001		- 4.76	(4)	- 4.76	- 14,118	- 23,847	- 17,783	391,360
FY 2002		0.24		0.24	- 10,375	- 484	1,190	376,940
FY 2003		0.04	0.03	0.01	- 6,206	- 1,850	113	402,750
FY 2004		- 3.51		- 3.51	- 13,628	- 17,391	- 14,901	438,480
FY 2005		- 3.17		- 3.17	- 9,061	- 9,794	- 8,719	286,340
FY 2006		- 3.55		- 3.55	- 8,813	- 8,975	- 8,184	242,585
FY 2007		- 3.13		- 3.13	- 4,823	- 4,823	- 4,629	151,720
SBIC Participating Securities								
FY 1994	9.00	- 4.23	- 0.41	- 12.82	15	- 21,841	- 20,002	149,660
FY 1995	8.90	25.69	0.18	16.61	- 7,328	79,708	34,836	219,940
FY 1996	9.00	11.71	- 0.02	2.73	822	22,208	5,408	231,230
FY 1997	3.29	32.34	- 0.10	29.15	- 13,310	101,620	65,299	232,830
FY 1998	2.20	9.92	- 0.93	8.65	- 9,767	57,262	51,727	677,825
FY 1999	2.19	58.25	- 1.03	57.09	100,452	643,509	501,395	930,450
FY 2000	1.80	40.20	0.26	38.14	- 67,412	452,422	414,890	1,089,560
FY 2001	1.31	22.75	- 0.24	21.68	- 14,222	348,645	303,013	1,677,425
FY 2002		7.78	- 0.22	8.00	- 76,870	69,647	74,720	1,107,935
FY 2003		11.51	- 0.36	11.87	- 101,092	105,623	109,998	1,053,140
FY 2004		13.45		13.45	67,709	379,764	348,395	2,051,460
SBIC New Market Venture Capital								
FY 2002	14.47	17.11	1.16	1.48	130	510	440	18,750
FY 2003	15.46	17.43	(4)	1.97	635	1,223	1,055	33,550
Secondary Market Guarantee								
FY 2004	(8)	0.62		0.62	17,492	251,683	237,082	38,006,973
FY 2005		0.20		0.20	- 3,433	8,943	8,129	4,224,301
FY 2006		- 0.25		- 0.25	2,800	- 9,196	- 8,894	3,633,474
FY 2007		- 0.14		- 0.14	- 5,103	- 5,103	- 4,860	3,678,115

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)
Other Independent Agencies								
Export-Import Bank of the United States:								
Short, Medium, and Long Term Guarantees and Insurance Program								
FY 1992	4.54	2.04	(4)	-2.50	7,588	-354,371	-359,124	8,102,397
FY 1993	3.09	-4.41	(4)	-7.50	-48,833	-725,175	-694,608	8,785,834
FY 1994	3.92	-2.13	(4)	-6.05	-61,530	-837,993	-801,027	9,448,361
FY 1995	6.83	-3.07	(4)	-9.90	43,378	-700,892	-725,200	5,490,379
FY 1996	6.56	-3.18	(4)	-9.74	-20,553	-932,231	-921,416	6,449,940
FY 1997	6.52	-1.91	(4)	-8.43	-19,286	-874,969	-865,792	8,422,038
FY 1998	7.79	0.98	(4)	-6.81	-20,661	-690,030	-681,153	6,937,365
FY 1999	5.95	2.28	(4)	-3.67	-51,693	-488,075	-467,421	11,429,108
FY 2000	6.76	-0.11	(4)	-6.87	-30,539	-760,595	-750,638	9,722,213
FY 2001	7.00	3.16	(4)	-3.84	230,849	-363,147	-424,174	10,753,195
FY 2002	5.89	1.17	(4)	-4.72	31,021	-488,830	-495,621	12,770,904
FY 2003	-0.61	-0.07	(4)	0.54	-148,436	-245,301	-215,070	23,785,779
FY 2005	2.16	-2.19	(4)	-4.35	-159,974	-162,165	-143,306	5,832,817
FY 2006	1.88	-0.30	(4)	-2.18	-5,422	-5,422	-4,971	415,669
FY 2007	-0.15	(5)						

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

¹ Reestimates for some programs did not appear in the 2009 Appendix because they were less than \$500,000.

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 Cohort is closed as of the end of 2007.

⁷ Includes the Stafford, PLUS, Consolidation, and SLS loan programs.

⁸ 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 2009 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 Ownership	79	18	3							
Farm Operating	88	6	6							
Indian Tribe Land Acquisition	70	16	14							
Boll Weevil Eradication	76	24								
Farm Storage Facility Loan Program	35	50	15							
Sugar Storage Facility Loan Program	100									
Rural Utilities Service:										
Water and Waste Disposal Loans	4	22	29	20	10	5	3	2	3	2
Broadband Treasury Loans	1	32	16	10	8	7	7	7	7	5
Rural Electrification and Telephone Program:										
Electrification:										
Electric Hardship Loans	10	31	22	16	10	7	4			
FFB Electric Loans	15	21	16	12	16	10	10			
Direct Electric Loans (Legislative Proposal)	15	21	16	12	16	10	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
Direct Telecommunications Loans (Legislative Proposal)	6	15	11	11	11	11	10	9	8	8
Treasury Telecommunication Loans	2	20	15	14	11	11	10	10	7	
Rural Housing Service:										
Community Facility Loans	11	30	30	14	6	3	2	2	2	
Rural Housing Insurance Fund:										
Single-Family Housing Credit Sales	100									
Multi-Family Housing Credit Sales	93	7								
Section 504 Housing Repair	88	12	*							
Section 523 Self-Help Housing	38	47	15							
Section 524 Site Development	12	64	23							
Rural Business Cooperative Service:										
Intermediary Relending Program	6	29	24	17	11	13				
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans	23	34	3	4	1	1				
Department of Defense										
Family Housing:										
Family Housing Improvement Fund Direct Loans				38	62					
Department of Education										
Federal Student Aid:										
Ford Direct Loan Program:										
Weighted Average of Total Obligations	71	29								

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE 2009 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
Weighted Average of Total Obligations (Legislative Proposal)	71	29								
Subsidized Stafford	59	31								
Subsidized Stafford (Legislative Proposal)	59	31								
Unsubsidized Stafford	57	31								
Unsubsidized Stafford (Legislative Proposal)	57	31								
PLUS	58	36								
Consolidated	98	1								
Consolidated (Legislative Proposal)	98	1								
Loans for Short—Term Training (Legislative Proposal)	81									
TEACH Grants	65	35								
Office of Postsecondary Education:										
Historically Black College and University Capital Financing Program (Legislative Proposal)	50	30	20							
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	58	31	6	4	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	91	9								
Vocational Rehabilitation Loan Fund	100									
Veterans Health Administration:										
Transitional Housing for Homeless Veterans	15	41	43							
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans	100									

Table 9.—DIRECT LOAN PROGRAM DISBURSEMENT RATES IN THE 2009 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(m) Direct Microloans (Legislative Proposal)	21	47	19	7	5	1	.....	.....	.....	.....
Disaster Loan Program:										
Disaster Assistance	64	33	4	.....	.....	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States:										
Direct Loans: Tied Aid War Chest	10	50	25	15	.....	.....	.....	.....	.....	.....

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

¹ Disbursements as a percent of obligations. 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 2009 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								
Agricultural Credit Insurance Fund:										
Farm Operating—Unsubsidized	83	15	2							
Farm Operating—Subsidized	83	15	2							
Farm Ownership—Unsubsidized	83	15	2							
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees	6	27	40	14	8	5				
Rural Housing Service:										
Community Facility Loan Guarantees	11	32	31	13	8	2	2	1		
Rural Housing Insurance Fund:										
Guaranteed 502 Single Family Housing, Purchase	75	25								
Guaranteed 502 Single Family Housing, Purchase (Legislative Proposal)	75	25								
Guaranteed 502, Refinance	79	21								
Guaranteed 538 Multi-Family Housing	5	18	20	22	14	14	7			
Guaranteed 538 (Legislative Proposal)	5	18	20	22	14	14	7			
Rural Business Cooperative Services:										
Business and Industry Loan Guarantees	49	40	11							
Department of Education										
Federal Student Aid:										
Federal Family Education Loan Program:										
Weighted Average of Total Commitments	73	27								
Subsidized Stafford	56	29								
Unsubsidized Stafford	55	29								
PLUS	55	30								
Consolidated	99	*								
Loans for Short-Term Training (Legislative Proposal)	78									
Department of Energy										
Energy Programs:										
Title 17 Innovative Technology Loan Guarantees	30	43	17	10						
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 2009 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									
Home Equity Conversion Mortgages	60	6	5	4	4	3	3	4	4	4
Title I Property Improvement	100									
Title I Manufactured Housing	100									
FHA Mutual Mortgage Insurance Fund:										
Mutual Mortgage Insurance Program	100									
Mutual Mortgage Insurance Program (Legislative Proposal)	100									
Mutual Mortgage Insurance Program—HECM (Legislative Proposal)	60	6	5	4	4	3	3	4	4	4
Government National Mortgage Association:										
Guarantees of Mortgage-Backed Securities	100									
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loans	34	44	18	2	2	1				
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 Guarantees	58	31	6	4	1					
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans	100									
International Assistance Programs										
Agency for International Development:										
Development Credit Authority (DCA):										
Loan Guarantees	56	14	14	17						
Line of Credit	16	26	26	32						
Loan Guarantees to Israel	100									
Overseas Private Investment Corporation:										
OPIC Loan Guarantees	100									
OPIC Investment Funds	16	16	16	16	16	16	3	3		

Table 10.—LOAN GUARANTEE PROGRAM DISBURSEMENT RATES IN THE 2009 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 Loan Guarantees	57	25	1	*	*	*	*	.....	.....	*
Section 504 Certified Development Companies Debentures	28	51	17	3	1	*	*	.....	.....	.....
SBIC Debentures	20	32	15	9	7	.....	.....	.....	.....	.....
Secondary Market Guarantee	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Secondary Market Guarantee (Legislative Proposal)	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other Independent Agencies										
Export-Import Bank of the United States:										
Short, Medium, and Long Term Guarantees and Insurance Program:										
Risk Category A	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Risk Category B	25	75	.....	.....	.....	.....	.....	.....	.....	.....

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

¹ Disbursements as a percent of commitments. In some cases, disbursement rates may not add to 100 percent due to cancellations between the time of commitment and disbursement.

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OFFICE OF MANAGEMENT AND BUDGET