

FISCAL YEAR 2015

FEDERAL CREDIT SUPPLEMENT

BUDGET OF THE U.S. GOVERNMENT



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INTRODUCTION

The 2015 *Federal Credit Supplement (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 programs exempt from FCRA do not appear in the *Supplement*, such as the credit activities of certain agencies providing deposit insurance.

Tables 1 and 2 provide 2014 and 2015 subsidy rates, obligations/commitments, the average loan size for direct loan and loan guarantee programs, and programs' respective classification as discretionary or mandatory under the Balanced Budget and Emergency Deficit Control Act of 1985, as amended (BBEDCA). For more information on the BBEDCA and credit reform concepts, see Chapter 9, "Budget Concepts" in the *Analytical Perspectives* volume of the 2015 Budget.

Tables 3 and 4 provide information about the major components of 2014 subsidy rates and about the characteristics of direct loans and loan guarantees, respectively. Tables 5 and 6 provide the same information for direct loans and loan guarantees included in the President's 2015 Budget request. The subsidy rate reflects the net present value cost for each dollar of credit assistance. It is comprised of four components: defaults, net of recoveries; interest; fees; and all other. Loan characteristics describe the terms of the loan agreement between the borrower and the agency or lender, and estimated nominal default and recovery rates. Loan maturity and grace period data are expressed in years; all other characteristics are expressed as a percentage. The grace period data may be for repayment of principal and/or interest based on contract terms.

Tables 7 and 8 provide information on the lifetime reestimates of direct loan and loan guarantee cohorts 1992 through 2013 by agency, bureau, program, and risk category. The tables show the following for each cohort: the original subsidy rate at the point of obligation or commitment; the current reestimated subsidy rate; the change in subsidy rates due to interest and technical updates; dollar reestimates for the current year; net lifetime reestimate data; and lifetime disbursements through September 30, 2013. Some cohorts displayed in the 2015 *Supplement* have closed—there are no outstanding direct or guaranteed loans in the cohort and no further activity is expected. These cohorts are identified with a footnote and will not be displayed in future *Federal Credit Supplement* volumes.

Tables 9 and 10 show the rates at which the 2015 cohorts of direct loans and guaranteed loans are expected to disburse.

Electronic versions of the *Supplement* in both PDF and Excel formats are available at <http://www.whitehouse.gov/omb/budget/Supplemental>.

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2014			2015		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership.....	Discretionary	0.77	575,000	169	-1.37	1,500,000	169
Farm Operating.....	Discretionary	5.48	1,195,620	57	5.04	1,252,004	57
Emergency Disaster.....	Discretionary	4.90	48,601	100	2.47	48,500	100
Indian Tribe Land Acquisition.....	Discretionary	-35.53	2,000	1,000	-17.80	2,000	1,000
Boll Weevil Eradication.....	Discretionary	-2.69	60,000	10,000	-3.00	60,000	10,000
Indian Highly Fractionated Land.....	Discretionary	0.68	10,000	1,000	-0.08	10,000	1,000
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-2.52	300,000	72	-3.00	300,000	72
Sugar Storage Facility Loans.....	Mandatory	-2.80	20,000	4,000	-3.02	20,000	4,000
Rural Housing Service:							
Multifamily Housing Revitalization:							
Multi-Family Housing Relending Demo.....	Discretionary	26.16	16,427	1,021	35.41	12,000	1,021
Multi-Family Housing Revitalization Seconds.....	Discretionary	51.25	46,593	310	60.71	18,283	316
Multi-Family Revitalization Zero.....	Discretionary	48.86	20,822	1,751	56.22	12,095	1,784
Community Facility Loans.....	Discretionary	-13.21	2,200,000	2,667	-12.41	2,200,000	2,718
Rural Housing Insurance Fund:							
Section 502 Single-Family Housing.....	Discretionary	2.72	900,000	296	7.38	360,000	118
Section 515 Multi-Family Housing.....	Discretionary	23.41	28,432	580	34.51	29,000	722
Section 504 Housing Repair.....	Discretionary	8.28	26,280	6	14.03	26,280	6
Section 514 Farm Labor Housing.....	Discretionary	23.71	72,500	1,205	32.20	23,854	1,228
Section 524 Site Development.....	Discretionary	-5.95	5,000	833	-4.82	5,000	849
Section 523 Self-Help Housing.....	Discretionary	-4.51	5,000	364	-2.48	5,000	371
Single-Family Housing Credit Sales.....	Discretionary	-8.97	10,000	56	-6.41	10,000	57
Rural Business Cooperative Service:							
Rural Microenterprise Direct Loans.....	Discretionary	6.26	50,000	442	12.81	38,000	442
Intermediary Relending Program.....	Mandatory	21.61	18,889	656	30.80	10,012	668
Rural Economic Development Loans.....	Mandatory	8.45	90,962	868	12.77	59,456	884
Rural Utilities Service:							
Rural Water and Waste Disposal:							
Water and Waste Disposal Loans.....	Discretionary	-0.87	1,200,000	1,619	-0.61	1,200,000	1,650
Watershed Loans.....	Discretionary	-8.82	40,000	20,000	.....	.....	.....
Rural Electrification and Telecommunications Loans:							
FFB Electric Loans.....	Discretionary	-3.31	4,400,000	41,509	-5.64	5,000,000	33,989
Treasury Telecommunications Loans.....	Discretionary	-1.19	690,000	6,571	-1.17	345,000	15,699
FFB Telecommunications Loans.....	Discretionary				-3.49	345,000	12,925
FFB Guaranteed Underwriting.....	Discretionary	-4.32	500,000	500,000	.....	.....	.....
Distance Learning, Telemedicine, and Broadband Program:							
Broadband 4% Loans.....	Discretionary	.....	.....	.....	-3.76	1,000	1,000
Broadband Treasury Rate Loans.....	Discretionary	13.07	43,829	90,803	18.69	44,237	92,528

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE — Continued
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2014			2015		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Commerce							
National Oceanic and Atmospheric Administration:							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-8.06	24,000	400	-2.37	24,000	400
Traditional Direct Loans.....	Discretionary	-7.36	100,000	2,500	-4.87	100,000	2,500
Department of Education							
Office of Postsecondary Education:							
Historically Black Colleges and Universities.....	Discretionary	3.09	367,000	26,214	5.94	340,000	24,286
Office of Federal Student Aid:							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	13.75	106,008	3	16.53	108,375	3
Federal Direct Student Loan:							
Stafford.....	Mandatory	-0.44	29,602,059	3	5.32	29,314,739	3
Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	5.26	29,314,739	3
Unsubsidized Stafford.....	Mandatory	-21.07	62,182,352	6	-17.45	63,387,009	6
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-17.48	63,387,009	6
PLUS.....	Mandatory	-37.04	19,896,648	14	-31.84	20,989,475	15
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-31.78	20,989,475	15
Consolidation.....	Mandatory	-3.83	25,677,195	50	5.11	27,203,485	52
Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	6.65	27,203,485	52
Weighted Average of Total Obligations.....	Mandatory	-15.71	137,358,254	6	-10.50	140,894,708	6
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	.....	.....	.....	-10.22	140,894,708	6
Federal Perkins Loan:							
Federal Perkins Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	-17.67	4,684,064	5
Department of Energy							
Advanced Technology Vehicles Manufacturing Loans:							
Direct Auto Loans.....	Discretionary	25.42	16,602,267	3,320,453	.....	.....	.....
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	0.00	7,000,000	2,333,333	0.00	4,800,000	480,000
Section 1703 FFB Loans (EERE).....	Discretionary	14.95	225,680	112,840	14.18	866,000	216,500
Department of Health and Human Services							
Centers for Medicare and Medicaid Services:							
Consumer Operated and Oriented Plan Program Contingency Fund:							
Startup Loans.....	Mandatory	35.66	116,389	5,036	.....	.....	.....
Solvency Loans.....	Mandatory	42.08	401,658	27,007	.....	.....	.....
Department of Homeland Security							
Federal Emergency Management Agency:							
Disaster Assistance Direct Loan:							
Community Disaster Loan Program.....	Discretionary	95.25	30,000	2,700	96.35	30,000	2,700

Table 1. DIRECT LOANS: SUBSIDY RATES, OBLIGATIONS, AND AVERAGE LOAN SIZE — Continued
(Dollars in thousands)

Agency, Bureau, Program and Risk Category	BEA Category	2014			2015		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of State							
Administration of Foreign Affairs:							
Repatriation Loans.....	Discretionary	63.06	2,000	2	52.65	2,000	2
International Assistance Programs							
Overseas Private Investment Corporation:							
OPIC Direct Loans.....	Discretionary	-4.28	400,000	20,000	-3.74	700,000	25,000
Department of Transportation							
Federal Highway Administration:							
Federal-aid Highways:							
Transportation, Infrastructure, Finance & Innovation (TIFIA)							
Direct Loans.....	Discretionary	7.07	13,083,451	726,858	9.53	9,706,191	647,079
Federal Railroad Administration:							
Railroad Rehabilitation and Improvement Financing Direct Loans.....	Discretionary	0.00	600,000	200,000	0.00	600,000	200,000
Department of the Treasury							
Departmental Offices:							
Community Development Financial Institutions Fund.....	Discretionary	8.89	25,000	800	12.41	25,000	800
Bond Guarantee Program.....	Discretionary	0.00	750,000	107,100	0.00	1,000,000	100,000
Department of Veterans Affairs							
Benefits Programs:							
Veterans Housing Benefit Program Fund:							
Acquired Direct Loans.....	Mandatory	-5.00	9,922	99	-5.06	11,431	101
Vendee Direct Loans.....	Mandatory	-24.13	209,617	115	-20.79	320,132	117
Native American Veteran Housing Loan:							
Native American Direct Loans.....	Mandatory	-16.75	11,257	188	-17.04	11,448	191
Vocational Rehabilitation.....	Mandatory	0.20	2,500	1	0.36	2,877	1
Small Business Administration							
Small Business Administration:							
7(m) Direct Microloans.....	Discretionary	18.64	24,678	574	10.12	25,000	600
Disaster Assistance Loans.....	Discretionary	8.48	1,100,000	41	12.37	1,100,000	39
Export-Import Bank of the United States							
Direct Loans: Export Financing.....	Discretionary	-0.17	5,000,000	317,500	-9.26	3,000,000	375,000
Direct Loans: Tied Aid War Chest.....	Discretionary	29.45	20,000	20,000	.....	.....	.....
National Infrastructure Bank							
Infrastructure Direct Loans (Legislative Proposal).....	Mandatory	.....	.....	.....	14.31	1,000,000	250,000

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE
(Dollars in thousands)

Agency, Bureau, Program, and Risk Category	BEA Category	2014			2015		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Department of Agriculture							
Farm Service Agency:							
Agricultural Credit Insurance Fund:							
Farm Ownership—Unsubsidized.....	Discretionary	-0.16	2,000,000	400	-0.12	2,000,000	400
Farm Operating—Unsubsidized.....	Discretionary	1.22	1,500,000	225	1.06	1,393,443	225
Conservation—Guaranteed.....	Discretionary	-0.36	150,000	175	-0.32	150,000	175
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-1.11	5,400,000	3,143	-1.05	5,400,000	3,143
Export Guarantee Program—Facilities.....	Mandatory	-4.67	100,000	2,000	-4.41	100,000	2,000
Rural Housing Service:							
Community Facility Loan Guarantees.....	Discretionary	4.97	189,000	3,503	4.78	13,000	3,503
Rural Housing Insurance Fund:							
Guaranteed 538 Multi-Family Housing.....	Discretionary	-0.19	150,000	1,367	-1.27	150,000	1,393
Guaranteed 502 Single Family Housing.....	Discretionary	-0.14	24,000,000	279	-0.58	24,000,000	284
Rural Business Cooperative Service:							
Business and Industry Loan Guarantees.....	Discretionary	6.99	1,166,484	2,682	5.11	590,802	2,733
Rural Business Investment Program.....	Discretionary	.....	.....	.....	10.19	39,254	2
Rural Energy for America Program:							
Renewable Energy Loan Guarantees.....	Discretionary	27.43	171,978	3,324	10.58	283,554	3,387
Biorefinery Assistance:							
Section 9003 Loan Guarantees.....	Discretionary	41.43	315,000	78,750	40.32	124,000	31,000
Rural Utilities Service:							
Water and Waste Disposal Loan Guarantees.....	Discretionary	0.71	230,089	3,065	0.59	0.00	3,065
Department of Commerce							
Economic Development Administration:							
Innovative Manufacturing Loan Guarantees.....	Discretionary	.....	.....	.....	15.60	32,000	32,000
Department of Health and Human Services							
Health Resources and Services Administration:							
Health Resources and Services:							
Facilities Renovation Loans.....	Discretionary	2.81	8,000	2,000	2.67	4,000	2,000
Managed Care Network Loans.....	Discretionary	10.10	1,000	1,000	9.68	1,000	1,000
Managed Care Plan Loans.....	Discretionary	5.86	3,000	3,000	5.83	1,000	1,000
Department of Housing and Urban Development							
Public and Indian Housing Programs:							
Title VI Indian Federal Guarantees Program.....	Discretionary	12.10	25,000	3,250	11.21	27,000	3,250
Indian Housing Loan Guarantee.....	Discretionary	0.47	900,000	175	0.84	1,200,000	175
Native Hawaiian Housing Loan Guarantees.....	Discretionary	0.53	25,000	243	0.62	25,000	243
Community Planning and Development:							
Community Development Loan Guarantees (Section 108).....	Discretionary	2.56	313,350	8,600	0.00	500,000	8,600

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE — Continued
(Dollars in thousands)

Agency, Bureau, Program, and Risk Category	BEA Category	2014			2015		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Housing Programs:							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
MMI Fund.....	Discretionary	-7.25	139,737,000	188	-9.03	134,707,000	196
MMI HECM.....	Discretionary	-0.41	13,493,000	247	-0.23	15,860,000	251
MMI Refi.....	Discretionary	0.00	300,000	147	0.00	75,000	147
FHA-General and Special Risk Insurance Fund:							
Multifamily Development.....	Discretionary	-3.58	2,044,000	18,088	-3.65	2,044,000	18,088
Tax Credit New Construction.....	Discretionary	-3.26	2,034,000	8,843	-3.19	2,096,000	8,995
Apartments Refinance.....	Discretionary	-4.18	10,337,000	9,615	-4.69	8,155,000	10,646
Housing Finance Authority Risk Sharing.....	Discretionary	-2.85	280,000	10,370	-2.67	230,000	9,200
GSE Risk Sharing.....	Discretionary	-1.16	138,000	8,117	-0.89	184,000	8,360
Health Care and Nursing Homes.....	Discretionary	-1.16	521,000	10,215	-4.23	521,000	10,215
Health Care Refinances.....	Discretionary	-4.04	6,390,000	8,181	-4.33	6,390,000	8,181
Hospitals.....	Discretionary	-4.09	1,050,000	58,333	-4.45	1,100,000	58,333
Other Rental.....	Discretionary	-0.41	121,000	12,100	-3.39	122,000	13,500
Title 1 Property Improvement.....	Discretionary	-0.10	98,000	14	-0.76	77,071	14
Title 1 Manufactured Housing.....	Discretionary	-1.66	26,000	47	-2.13	26,000	47
Government National Mortgage Association:							
Guarantees of Mortgage-backed Securities.....	Mandatory	-0.22	246,500,000	162	-0.28	297,000,000	166
Department of the Interior							
Bureau of Indian Affairs:							
Indian Guaranteed Loans.....	Discretionary	5.79	¹ 96,767	3,641	6.68	¹ 87,549	3,641
Indian Insured Loans.....	Discretionary	3.17	1,000	71	3.87	1,000	71
International Assistance Programs							
Agency for International Development:							
Loan Guarantees to Israel.....	Discretionary	0.00	1,909,000	1,909,000	0.00	1,905,000	1,905,000
Loan Guarantees to Jordan.....	Discretionary	9.75	1,250,000	1,250,000	.....	.....	.....
Development Credit Authority—Loan Guarantees.....	Discretionary	4.07	618,000	17,165	6.30	580,500	14,512
Overseas Private Investment Corporation:							
Overseas Private Investment Corporation:							
OPIC Loan Guarantees.....	Discretionary	-6.02	1,600,000	70,000	-5.63	2,100,000	75,000
OPIC Investment Funds.....	Discretionary	-8.95	400,000	175,000	-7.92	600,000	200,000
Limited Arbitral Award Coverage.....	Discretionary	-1.31	360,000	180,000	-1.20	360,000	180,000
Non-Honoring of Sovereign Guarantees.....	Discretionary	-6.54	170,000	170,000	-6.28	170,000	170,000
Department of Transportation							
Office of the Secretary:							
Minority Business Resource Center Loan Guarantees.....	Discretionary	1.76	18,367	510	2.27	18,367	510

Table 2. LOAN GUARANTEES: SUBSIDY RATES, COMMITMENTS, AND AVERAGE LOAN SIZE — Continued
(Dollars in thousands)

Agency, Bureau, Program, and Risk Category	BEA Category	2014			2015		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
Maritime Administration:							
Risk Category 3 Guarantees.....	Discretionary	7.44	125,000	125,000	.....	.....	.....
Risk Category 4 Guarantees.....	Discretionary	9.77	320,000	320,000	9.25	85,000	85,000
Risk Category 5 Guarantees.....	Discretionary	13.40	181,000	90,500	.....	.....	.....
Department of Veterans Affairs							
Benefits Programs:							
Housing Guaranteed Loans.....	Mandatory	-0.02	112,025,505	244	0.27	92,069,873	254
Small Business Administration							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	-0.16	15,666,715	464	-0.15	15,649,240	506
Section 504 Certified Development Companies Debentures.....	Discretionary	1.71	7,500,000	632	0.60	7,500,000	687
SBIC Debentures.....	Discretionary	0.00	4,000,000	30,928	0.00	4,000,000	29,940
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	15,132	0.00	12,000,000	15,810
7(a) Revolvers.....	Discretionary	0.06	40,432,144	2,275	0.05	40,361,012	2,410
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	7,500,000	632	0.00	7,500,000	823
Disaster Loans:							
Immediate Disaster Assistance.....	Discretionary	.....	.....	.....	1.93	18,257	20
Export-Import Bank of the United States:							
Long Term Guarantees.....	Discretionary	-3.41	16,617,000	134,008	-4.70	24,558,000	136,433
Medium Term Guarantees.....	Discretionary	-0.10	159,000	2,271	-1.63	191,000	2,358
Short Term Insurance.....	Discretionary	-0.01	6,178,000	1,662	0.00	6,679,000	1,608
Medium Term Insurance.....	Discretionary	-0.12	141,000	1,137	-3.74	169,000	1,252
Working Capital Fund.....	Discretionary	-0.01	2,820,000	5,685	0.00	2,960,000	5,638
National Infrastructure Bank:							
Infrastructure Loan Guarantees (Legislative Proposal).....	Mandatory	.....	.....	.....	8.85	200,000	200,000

¹ Loan level does not match the Budget *Appendix* ; however, it is consistent with enacted and requested appropriations.

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	0.77	4.20	-1.92	.....	-1.51	31	2.95	.....	.....	.....	.....	17.75	46.01
Farm Operating.....	5.48	4.98	0.98	.....	-0.47	4	1.71	.....	.....	.....	.....	6.89	9.71
Emergency Disaster.....	4.90	8.48	-3.73	.....	0.15	8	2.71	.....	.....	.....	.....	13.82	13.02
IndianTribe Land Acquisition.....	-35.53	.....	-35.53	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-2.69	0.01	-2.00	.....	-0.71	7	1.68	.....	.....	.....	.....	0.01	.....
Indian Highly Fractionated Land.....	0.68	11.02	-10.07	.....	-0.27	18	3.27	.....	.....	.....	.....	30.93	19.11
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-2.52	0.02	-2.21	-0.27	-0.07	9	1.91	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-2.80	0.03	-2.72	.....	-0.11	15	2.47	.....	.....	.....	.....	0.06	50.00
Rural Housing Service:													
Multifamily Housing Revitalization:													
Multi-Family Housing Relending Demo.....	26.16	*	26.16	.....	.....	30	1.00	3	.....	.....	.....	0.03	100.00
Multi-Family Housing Revitalization Seconds.....	51.25	0.28	50.99	.....	-0.03	28	1.00	25	.....	.....	.....	0.66	.....
Multi-Family Revitalization Zero.....	48.86	0.21	48.80	.....	-0.15	30	.....	.....	.....	.....	.....	0.60	.....
Community Facility Loans.....	-13.21	2.48	-15.90	.....	0.20	32	3.88	1	.....	.....	.....	10.18	59.14
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	2.72	4.46	-1.49	.....	-0.25	33	3.71	.....	.....	.....	.....	20.30	43.45
Section 515 Multi-Family Housing.....	23.41	0.39	-13.31	.....	36.33	30	1.00	.....	.....	.....	.....	0.99	7.57
Section 504 Housing Repair.....	8.28	-0.03	11.88	.....	-3.58	19	1.00	.....	.....	.....	.....	0.26	99.43
Section 514 Farm Labor Housing.....	23.71	0.09	24.30	.....	-0.68	33	1.00	.....	.....	.....	.....	0.17	.....
Section 524 Site Development.....	-5.95	.....	-6.02	.....	0.07	2	3.71	.....	.....	.....	.....	.....	.....
Section 523 Self-Help Housing.....	-4.51	.....	-4.56	.....	0.05	2	3.00	.....	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	-8.97	2.20	-12.68	.....	1.51	23	3.71	.....	.....	.....	.....	13.36	63.05
Rural Business Cooperative Service:													
Rural Microenterprise Direct Loans.....	6.26	2.29	3.97	.....	.....	20	2.00	2	.....	.....	.....	3.43	4.10
Intermediary Relending Program.....	21.61	0.11	22.80	.....	-1.30	30	1.00	3	.....	.....	.....	0.26	28.09
Rural Economic Development Loans.....	8.45	0.01	8.49	.....	-0.05	10	.....	1	.....	.....	.....	0.37	100.00
Rural Utilities Service:													
Rural Water and Waste Disposal:													
Water and Waste Disposal Loans.....	-0.87	0.13	1.53	.....	-2.53	38	2.79	1	.....	.....	.....	1.19	80.04
Watershed Loans.....	-8.82	1.24	-10.39	.....	0.33	40	3.50	3	.....	.....	.....	3.05	29.47
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-3.31	0.07	-1.89	.....	-1.50	29	2.82	1	.....	.....	.....	0.96	89.32
Treasury Telecommunications Loans.....	-1.19	0.29	.....	.....	-1.48	17	2.30	1	.....	.....	.....	2.06	83.17
FFB Guaranteed Underwriting.....	-4.32	1.41	.....	-5.73	.....	23	3.01	.....	0.30	0.35	.....	5.63	55.54
Distance Learning, Telemedicine, and Broadband Program:													
Broadband Treasury Rate Loans.....	13.07	15.15	0.02	.....	-2.10	14	2.13	.....	.....	.....	.....	64.24	72.88

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2014 SUBSIDY ESTIMATES — Continued

(In percentages, unless noted otherwise)

Agency, Bureau, Program and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-8.06	0.14	-21.48	-0.40	13.68	23	5.8	.....	0.40	.....	.....	1.64	86.35
Traditional Direct Loans.....	-7.36	0.58	-14.94	-0.50	7.50	15	5.35	.....	0.50	.....	.....	1.65	58.17
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities.....	3.09	7.17	-2.61	-1.47	.....	30	3.10	.....	.....	0.13	.....	13.45	.....
Office of Federal Student Aid:													
Teacher Education Assistance:													
TEACH Grants.....	13.75	0.24	6.96	.....	6.55	9	5.07	.....	.....	.....	.....	6.90	97.93
Federal Direct Student Loan:													
Stafford.....	-0.44	0.25	-6.34	-1.07	6.73	10	4.52	.....	1.07	.....	.....	22.22	110.72
Unsubsidized Stafford.....	-21.07	0.31	-28.36	-1.07	8.05	10	5.04	.....	1.07	.....	.....	15.25	107.59
PLUS.....	-37.04	0.62	-40.93	-4.29	7.56	10	7.22	.....	4.28	.....	.....	8.25	99.18
Consolidation.....	-3.83	2.91	-17.04	.....	10.31	16	6.07	.....	.....	.....	.....	25.97	86.08
Weighted Average of Total Obligations.....	-15.71	0.83	-23.32	-1.34	8.12	11	5.41	.....	1.34	.....	.....	17.74	103.03
Department of Energy ³													
Advanced Technology Vehicles Manufacturing Loans:													
Direct Auto Loans.....	25.42	25.52	.....	-0.10	.....	10	1.37	3	0.10	.....	.....	43.06	38.78
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay).....	0.00	10.41	-1.65	-8.76	.....	29	2.75	5	8.76	.....	.....	34.96	54.46
Section 1703 FFB Loans (EERE).....	14.95	16.12	-1.17	.....	.....	20	2.41	2	.....	.....	.....	39.70	47.50
Department of Health and Human Services													
Centers for Medicare and Medicaid Services:													
Consumer Operated and Oriented Plan Program													
Contingency Fund:													
Startup Loans.....	35.66	29.74	5.93	.....	.....	5	.....	5	.....	.....	.....	31.61	.....
Solvency Loans.....	42.08	21.48	20.61	.....	.....	15	0.35	10	.....	.....	.....	42.33	41.46
Department of Homeland Security													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	95.25	0.03	1.40	.....	93.82	5	2.09	.....	.....	.....	.....	.....	.....
Department of State													
Administration of Foreign Affairs:													
Repatriation Loans.....	63.06	64.03	-0.97	.....	.....	*	1.00	.....	.....	.....	.....	94.94	33.00
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-4.28	11.85	.....	-16.12	.....	8	1.28	1	.....	3.2	1.00	24.08	50.00

Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2014 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 Transportation													
Federal Highway Administration:													
Federal-aid Highways:													
Transportation Infrastructure, Finance & Innovation (TIFIA)													
Direct Loans.....	7.07	7.04	0.03	.....	.....	37	3.07	5	.....	.....	.....	40.71	40.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing													
Direct Loans.....	0.00	3.87	.....	-3.87	.....	25	2.98	6	.....	.....	3.87	41.31	65.63
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund.....	8.89	7.48	1.41	.....	.....	13	2.17	.....	.....	.....	.....	9.70	.....
Bond Guarantee Program ³	0.00	7.41	-4.62	.....	-2.76	28	3.56	.....	.....	.....	.....	24.69	53.00
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	-5.00	7.22	-13.08	.....	0.86	30	3.73	.....	.....	.....	.....	30.62	42.50
Vendee Direct Loans.....	-24.13	-0.46	-22.60	-1.26	0.19	30	4.38	.....	1.26	.....	.....	4.46	93.46
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-16.75	.....	-23.47	-0.61	7.33	30	4.38	.....	0.5	.....	0.18	.....	.....
Vocational Rehabilitation.....	0.20	.....	0.20	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	18.64	1.88	8.19	.....	8.58	10	0.18	1	.....	.....	.....	2.40	5.69
Disaster Loans:													
Disaster Assistance Loans.....	8.48	15.10	-2.52	.....	-4.11	23	2.85	.....	.....	.....	.....	28.13	16.35
Export-Import Bank of the United States													
Direct Loans: Export Financing.....	-0.17	2.67	-0.40	-2.44	.....	11	0.67	.....	2.5	.....	.....	2.67	.....
Direct Loans: Tied Aid War Chest.....	29.45	6.45	23.84	-0.84	.....	21	0.33	4	0.85	.....	.....	6.56	.....

* 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 Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2014 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	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.16	1.16	.....	-1.32	.....	18	5.80	.....	1.50	.....	.....	1.42	14.99	90.00
Farm Operating—Unsubsidized.....	1.22	2.56	.....	-1.34	.....	5	5.10	.....	1.50	.....	.....	2.82	6.44	90.00
Conservation—Guaranteed.....	-0.36	0.96	.....	-1.32	.....	6	5.90	.....	1.50	.....	.....	1.18	14.99	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-1.11	0.04	.....	-1.15	.....	2	2.00	.....	1.15	.....	.....	0.21	98.37	98.00
Export Guarantee Program—Facilities.....	-4.67	0.12	.....	-4.78	.....	8	2.00	.....	4.78	.....	.....	0.39	79.22	95.00
Rural Housing Service:														
Community Facility Loan Guarantees.....	4.97	5.85	.....	-0.88	.....	24	4.85	.....	1.00	.....	.....	6.87	10.49	88.17
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-0.19	7.93	.....	-8.12	.....	36	4.38	.....	1.19	0.50	.....	11.01	29.60	89.85
Guaranteed 502 Single Family Housing.....	-0.14	4.58	.....	-4.72	.....	30	4.38	.....	2.00	0.40	.....	5.09	2.99	90.00
Rural Business Cooperative Service:														
Business and Industry Loan Guarantees.....	6.99	11.23	.....	-4.23	.....	18	4.75	.....	2.88	0.50	.....	14.34	17.69	77.68
Rural Energy For American Program:														
Renewable Energy Loan Guarantees.....	27.43	28.60	.....	-1.17	.....	8	4.75	.....	1.00	0.25	.....	31.78	8.13	79.43
Biorefinery Assistance:														
Section 9003 Loan Guarantees ³	41.43	43.01	.....	-3.94	2.35	20	7.95	3	1.00	0.50	.....	59.59	25.00	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.71	1.56	.....	-0.85	.....	21	4.03	.....	1.00	.....	.....	1.71	.....	85.06
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.81	2.81	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Managed Care Network Loans.....	10.10	11.10	.....	-1.00	.....	10	10.00	.....	1.00	.....	.....	19.78	40.00	90.00
Managed Care Plan Loans.....	5.86	6.86	.....	-1.00	.....	5	10.00	.....	1.00	.....	.....	17.10	60.00	90.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	12.10	12.10	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.96	.....	95.00
Indian Housing Loan Guarantee.....	0.47	1.83	.....	-1.36	.....	30	5.00	.....	1.50	.....	.....	3.67	45.25	100.00
Native Hawaiian Housing Loan Guarantees.....	0.53	1.53	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.15	69.91	100.00
Community Planning and Development:														
Community Development Loan Guarantees (Section 108).....	2.56	2.56	.....	.....	.....	10	3.20	.....	.....	.....	.....	12.98	78.79	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-7.25	2.91	.....	-10.16	.....	28	4.38	.....	1.75	1.35	.....	6.52	51.07	100.00
MMI HECM.....	-0.41	6.48	.....	-6.90	.....	35	5.21	.....	1.29	1.25	.....	48.44	112.61	100.00
MMI Refi.....	0.00	11.36	.....	-11.36	.....	30	5.18	.....	1.75	1.35	.....	27.75	55.62	100.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2014 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
FHA-General and Special Risk Insurance Fund:														
Multifamily Development.....	-3.58	2.52	.....	-6.10	.....	39	7.01	.....	0.64	0.64	0.80	8.67	71.16	100.00
Tax Credit New Construction.....	-3.26	0.94	.....	-4.20	.....	40	3.46	.....	0.45	0.45	0.80	4.01	75.05	100.00
Apartments Refinance.....	-4.18	0.43	.....	-4.61	.....	28	6.38	.....	0.82	0.55	0.30	1.44	69.68	100.00
Housing Finance Authority Risk Sharing.....	-2.85	0.39	.....	-3.24	.....	39	3.95	.....	0.50	0.50	.....	3.37	88.61	72.00
GSE Risk Sharing.....	-1.16	1.26	.....	-2.43	.....	24	5.00	.....	0.25	0.50	.....	1.45	0.19	50.00
Health Care and Nursing Homes.....	-1.16	7.04	.....	-8.21	.....	36	7.07	.....	0.77	0.77	0.80	14.72	51.10	100.00
Health Care Refinances.....	-4.04	2.78	.....	-6.82	.....	32	6.02	.....	1.00	0.65	0.30	5.36	42.96	100.00
Hospitals.....	-4.09	3.19	.....	-7.28	.....	24	5.36	.....	0.70	0.70	0.55	9.98	64.45	100.00
Other Rental.....	-0.41	5.48	.....	-5.89	.....	40	5.44	.....	0.70	0.70	0.80	18.87	71.23	100.00
Title 1 Property Improvement.....	-0.10	2.76	.....	-2.86	.....	12	13.00	.....	.....	1.00	.....	4.68	39.68	90.00
Title 1 Manufactured Housing.....	-1.66	6.78	.....	-8.44	.....	18	13.00	.....	2.25	1.00	.....	9.17	20.58	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities	-0.22	0.11	.....	-0.35	0.01	29	4.81	.....	.....	0.06	0.02	0.77	85.53	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	5.79	4.07	3.52	-1.80	.....	12	6.87	.....	2.00	.....	.....	8.98	49.58	90.00
Indian Insured Loans.....	3.17	4.07	.....	-0.90	.....	5	6.87	.....	1.00	.....	.....	8.98	49.58	90.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority—Loan Guarantees.....	4.07	4.77	.....	-0.70	.....	8	4.91	2	0.66	0.71	.....	9.78	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	-6.02	5.75	.....	-11.76	.....	8	2.60	5	.....	1.90	.....	10.66	55.16	100.00
OPIC Investment Funds.....	-8.95	5.25	.....	-14.20	.....	10	3.68	5	.....	1.50	3.50	6.81	.....	100.00
Limited Arbitral Award Coverage.....	-1.31	4.69	.....	-6.00	.....	20	5.50	2	.....	.....	.....	31.27	85.00	100.00
Non-Honoring of Sovereign Guarantees.....	-6.54	2.42	.....	-8.96	.....	15	5.04	3	.....	.....	1.30	5.32	53.43	100.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center														
Loan Guarantees.....	1.76	1.76	.....	.....	.....	2	6.50	.....	.....	.....	.....	1.77	.....	75.00
Maritime Administration:														
Risk Category 3 Guarantees.....	7.44	12.32	.....	-4.89	.....	25	4.90	.....	4.89	.....	.....	19.17	28.00	100.00
Risk Category 4 Guarantees.....	9.77	14.66	.....	-4.89	.....	25	4.90	.....	4.89	.....	.....	22.76	28.00	100.00
Risk Category 5 Guarantees.....	13.40	18.28	.....	-4.89	.....	25	4.90	.....	4.89	.....	.....	28.39	28.00	100.00
Department of Veterans Affairs														
Benefits Programs:														
Housing Guaranteed Loans.....	-0.02	1.41	.....	-1.42	.....	30	4.38	.....	1.40	.....	0.03	3.94	60.89	25.00

Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2014 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
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	-0.16	4.15	.....	-4.31	.....	16	5.63	.....	2.50	0.52	.....	6.88	40.55	74.02
Section 504 Certified Development Companies Debentures.....	1.71	8.91	.....	-8.17	0.96	19	3.90	.....	1.34	1.12	.....	11.81	22.65	100.00
SBIC Debentures.....	0.00	5.07	.....	-5.19	0.12	10	3.45	.....	3.00	0.35	.....	22.76	81.27	100.00
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	19	5.72	.....	.....	.....	.....	.....	.....	100.00
7(a) Revolvers.....	0.06	0.11	.....	-0.05	.....	4	5.68	.....	0.03	0.52	.....	0.13	17.85	62.20
Export-Import Bank of the United States														
Long Term Guarantees.....	-3.41	2.64	.....	-6.05	.....	11	3.00	.....	6.60	.....	0.12	2.69	.....	100.00
Medium Term Guarantees.....	-0.10	8.81	.....	-8.91	.....	5	5.50	.....	9.60	.....	0.12	8.87	.....	100.00
Short Term Insurance.....	-0.01	0.65	.....	-0.67	.....	1	6.50	.....	.....	.....	.....	0.65	.....	100.00
Medium Term Insurance.....	-0.12	7.35	.....	-7.48	.....	5	5.50	.....	7.90	.....	.....	7.40	.....	100.00
Working Capital Fund.....	-0.01	0.49	.....	-0.50	.....	1	0.67	.....	0.50	.....	.....	0.49	.....	100.00

¹ Nominal lifetime defaults as a percentage of disbursements.

² Nominal recoveries as a percentage of lifetime defaults.

³ Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES
(In percentages, unless noted otherwise)

Agency, Bureau, Program, and Risk Category	Subsidy rate	Composition of Subsidy				Loan Characteristics							
		Defaults, net of recoveries	Interest	Fees	All other	Loan maturity (years)	Borrower rate	Grace period (years)	Upfront fees	Annual fees	Other fees	Default rate ¹	Recovery rate ²
Department of Agriculture													
Farm Service Agency:													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-1.37	2.49	-2.36	.....	-1.49	32	3.90	.....	.....	.....	.....	11.76	41.73
Farm Operating.....	5.04	6.46	-1.52	.....	0.10	5	3.09	.....	.....	.....	.....	9.91	9.36
Emergency Disaster.....	2.47	9.10	-7.22	.....	0.59	8	4.09	.....	.....	.....	.....	16.07	12.07
IndianTribe Land Acquisition.....	-17.80	.....	-17.80	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-3.00	.....	-2.46	.....	-0.54	7	2.63	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	-0.08	6.58	-5.76	.....	-0.91	40	4.21	.....	.....	.....	.....	21.07	18.57
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-3.00	0.01	-2.50	-0.27	-0.24	9	2.88	.....	0.27	.....	.....	0.03	50.00
Sugar Storage Facility Loans.....	-3.02	0.02	-2.67	.....	-0.36	15	3.41	.....	.....	.....	.....	0.04	50.00
Rural Housing Service:													
Multifamily Housing Revitalization:													
Multi-Family Housing Relending Demo.....	35.41	.....	35.41	.....	-0.01	30	1.00	3	.....	.....	.....	0.03	100.00
Multi-Family Housing Revitalization Seconds.....	60.71	0.33	60.45	.....	-0.06	28	1.00	25	.....	.....	.....	0.99	.....
Multi-Family Revitalization Zero.....	56.22	0.25	56.18	.....	-0.20	30	.....	.....	.....	.....	.....	0.91	.....
Community Facility Loans.....	-12.41	2.46	-14.80	.....	-0.07	33	4.75	1	.....	.....	.....	11.59	58.75
Rural Housing Insurance Fund:													
Section 502 Single-Family Housing.....	7.38	4.22	3.79	.....	-0.63	34	4.54	.....	.....	.....	.....	22.10	40.31
Section 515 Multi-Family Housing.....	34.51	0.50	-11.62	.....	45.63	30	1.00	.....	.....	.....	.....	1.56	5.56
Section 504 Housing Repair.....	14.03	-0.06	18.72	.....	-4.63	19	1.00	.....	.....	.....	.....	0.25	115.84
Section 514 Farm Labor Housing.....	32.20	0.07	33.06	.....	-0.93	33	1.00	.....	.....	.....	.....	0.17	.....
Section 524 Site Development.....	-4.82	.....	-5.65	.....	0.83	2	4.54	.....	.....	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	-6.41	2.15	-11.17	.....	2.61	23	4.54	.....	.....	.....	.....	13.82	59.12
Rural Business Cooperative Service:													
Rural Microenterprise Direct Loans.....	12.81	3.32	9.49	.....	.....	19	2.00	2	.....	.....	.....	5.46	3.41
Intermediary Relending Program.....	30.80	0.56	32.02	.....	-1.78	30	1.00	3	.....	.....	.....	1.35	4.77
Rural Economic Development Loans.....	12.77	0.01	12.80	.....	-0.04	10	.....	1	.....	.....	.....	0.36	100.00
Rural Utilities Service:													
Water and Waste Disposal Loans.....	-0.61	0.10	3.08	.....	-3.79	38	3.54	.....	.....	.....	.....	1.09	82.20
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-5.64	0.07	-4.64	.....	-1.07	29	3.94	1	.....	.....	.....	0.84	88.07
Treasury Telecommunications Loans.....	-1.17	0.26	0.21	.....	-1.65	17	3.23	2	.....	.....	.....	2.21	86.05
FFB Telecommunications Loans.....	-3.49	0.10	0.73	.....	-4.32	15	3.12	.....	.....	.....	.....	3.96	100.00

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2015 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
Distance Learning, Telemedicine, and Broadband Program:													
Broadband 4% Loans.....	-3.76	2.63	-6.34	.....	-0.05	10	4.00	.....	.....	.....	.....	35.65	94.07
Broadband Treasury Rate Loans.....	18.69	21.49	0.19	.....	-3.00	16	3.14	2	.....	.....	.....	116.37	77.47
Department of Commerce													
National Oceanic and Atmospheric Administration:													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-2.37	0.12	-20.82	-0.41	18.73	23	5.80	.....	0.40	.....	.....	1.67	86.48
Traditional Direct Loans.....	-4.87	0.57	-15.06	-0.49	10.12	15	5.35	.....	0.50	.....	.....	1.72	57.47
Department of Education													
Office of Postsecondary Education:													
Historically Black Colleges and Universities.....	5.94	7.10	0.20	-1.36	.....	30	4.04	.....	.....	0.13	.....	15.68	.....
Office of Federal Student Aid:													
Teach Education Assistance:													
TEACH Grants.....	16.53	0.33	10.54	.....	5.66	9	5.70	.....	.....	.....	.....	7.04	96.06
Federal Direct Student Loan:													
Stafford.....	5.32	0.98	-0.30	-1.00	5.65	10	5.24	.....	1.00	.....	.....	22.31	108.39
Stafford (Legislative Proposal).....	5.26	0.98	-0.23	-1.00	5.51	10	5.24	.....	1.00	.....	.....	22.17	108.58
Unsubsidized Stafford.....	-17.45	0.77	-23.85	-1.00	6.63	10	5.71	.....	1.00	.....	.....	15.22	105.09
Unsubsidized Stafford (Legislative Proposal).....	-17.48	0.77	-23.70	-1.00	6.45	10	5.71	.....	1.00	.....	.....	15.07	105.40
PLUS.....	-31.84	0.71	-35.22	-4.00	6.67	10	7.83	.....	4.00	.....	.....	8.18	98.48
PLUS (Legislative Proposal).....	-31.78	0.71	-34.98	-4.00	6.50	10	7.83	.....	4.00	.....	.....	8.03	99.10
Consolidation.....	5.11	2.07	-5.12	.....	8.16	16	6.01	.....	.....	.....	.....	24.12	90.03
Consolidation (Legislative Proposal).....	6.65	1.34	-2.50	.....	7.81	16	6.01	.....	.....	.....	.....	22.21	96.33
Weighted Average of Total Obligations.....	-10.50	1.06	-17.03	-1.25	6.73	12	5.95	.....	1.23	.....	.....	17.36	101.88
(Legislative Proposal).....	-10.22	0.91	-16.40	-1.25	6.52	12	5.95	.....	1.23	.....	.....	16.88	103.37
Federal Perkins Loan:													
Federal Perkins Loans (Legislative Proposal).....	-17.67	0.85	-23.47	-1.00	5.95	11	5.70	.....	1.00	.....	.....	15.94	105.09
Department of Energy ³													
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay)	0.00	11.12	-1.40	-9.72	.....	26	3.52	4	9.72	.....	.....	38.19	53.44
Section 1703 FFB Loans (EERE).....	14.18	15.29	-1.11	.....	.....	20	3.31	2	.....	.....	.....	41.21	47.50
Department of Homeland Security													
Federal Emergency Management Agency:													
Disaster Assistance Direct Loan:													
Community Disaster Loan Program.....	96.35	0.06	0.25	.....	96.04	5	2.09	.....	.....	.....	.....	0.08	.....

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2015 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 State													
Administration of Foreign Affairs:													
Repatriation Loans.....	52.65	36.98	0.05	.....	15.62	.....	1.00	*	.....	.....	.....	94.00	61.62
International Assistance Programs													
Overseas Private Investment Corporation:													
OPIC Direct Loans.....	-3.74	12.03	.....	-15.77	.....	8	2.27	1	.....	3.20	1.00	24.88	50.00
Department of Transportation													
Federal Highway Administration:													
Federal-aid Highways:													
Transportation, Infrastructure, Finance & Innovation (TIFIA)													
Direct Loans.....	9.53	9.03	0.50	.....	.....	37	3.93	5	.....	.....	.....	38.07	35.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing													
Direct Loans.....	0.00	8.08	-3.94	-4.14	.....	25	3.86	6	.....	.....	4.14	45.77	50.71
Department of the Treasury													
Departmental Offices:													
Community Development Financial Institutions Fund.....	12.41	9.41	3.00	.....	.....	13	3.12	.....	.....	.....	.....	13.26	.....
Bond Guarantee Program ³	0.00	4.36	-4.36	.....	.....	27	3.95	.....	.....	.....	.....	17.17	53.00
Department of Veterans Affairs													
Benefits Programs:													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	-5.06	12.07	-17.87	.....	0.73	30	5.07	.....	.....	.....	.....	51.15	35.37
Vendee Direct Loans.....	-20.79	-0.02	-19.26	-1.60	0.07	30	5.19	.....	1.60	.....	.....	6.80	80.91
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-17.04	.....	-21.09	-0.57	4.62	30	5.19	.....	0.47	.....	0.16	.....	.....
Vocational Rehabilitation.....	0.36	.....	0.36	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
Small Business Administration													
Business Loans:													
7(m) Direct Microloans.....	10.12	2.36	7.85	.....	-0.09	10	0.71	1	.....	.....	.....	5.93	50.49
Disaster Loans:													
Disaster Assistance Loans.....	12.37	13.06	4.74	.....	-5.43	24	3.04	.....	.....	.....	.....	28.70	17.57

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2015 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
Export-Import Bank of the United States													
Direct Loans: Export Financing.....	-9.26	2.35	-5.19	-6.42	.....	11	3.09	.....	6.10	.....	0.50	7.40	66.93
National Infrastructure Bank													
Infrastructure Direct Loans (Legislative Proposal) ³	14.31	15.19	0.01	-0.89	.....	35	3.88	5	2.00	.....	.....	62.90	45.00

¹ Nonzero amount rounds to zero based on units for this column.

² Lifetime defaults as a percentage of disbursements.

³ Recoveries as a percentage of lifetime defaults.

⁴ Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2015 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	Percent guaranteed
Department of Agriculture														
Farm Service Agency:														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.12	1.19	.....	-1.30	.....	18	6.50	.....	1.50	.....	.....	1.44	10.04	90.00
Farm Operating—Unsubsidized.....	1.06	2.39	.....	-1.33	.....	5	5.20	.....	1.50	.....	.....	2.69	5.71	90.00
Conservation—Guaranteed.....	-0.32	0.99	.....	-1.30	.....	6	6.50	.....	1.50	.....	.....	1.20	10.04	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-1.05	0.21	.....	-1.26	.....	2	2.00	.....	1.48	.....	.....	0.65	90.09	98.00
Export Guarantee Program—Facilities.....	-4.41	0.38	.....	-4.78	.....	8	2.00	.....	5.62	.....	.....	0.89	73.31	95.00
Rural Housing Service:														
Community Facility Loan Guarantees.....	4.78	5.66	.....	-0.88	.....	24	4.85	.....	1.00	.....	.....	6.87	10.49	88.17
Rural Housing Insurance Fund:														
Guaranteed 538 Multi-Family Housing.....	-1.27	6.51	.....	-7.78	.....	36	5.19	.....	1.17	0.50	.....	9.25	28.89	89.86
Guaranteed 502 Single Family Housing.....	-0.58	4.89	.....	-5.47	.....	30	5.19	.....	2.00	0.50	.....	5.73	2.09	90.00
Rural Business Cooperative Service:														
Business and Industry Loan Guarantees.....	5.11	9.18	.....	-4.07	.....	20	5.40	.....	2.88	0.50	.....	12.47	17.99	75.53
Rural Business Investment Program.....	10.19	17.19	.....	-6.99	.....	10	4.39	.....	3.00	1.00	.....	37.75	54.98	100.00
Rural Energy for America Program:														
Renewable Energy Loan Guarantees.....	10.58	11.82	.....	-1.24	.....	8	4.81	.....	1.00	0.25	.....	15.58	20.21	79.78
Biorefinery Assistance:														
Section 9003 Loan Guarantees ³	40.32	42.43	.....	-4.41	2.30	20	7.42	3	1.17	0.75	.....	60.16	25.00	80.00
Rural Utilities Service:														
Water and Waste Disposal Loan Guarantees.....	0.59	1.45	.....	-0.86	.....	20	4.85	.....	1.00	.....	.....	1.69	.....	86.00
Department of Commerce														
Economic Development Administration:														
Innovative Manufacturing Loan Guarantees.....	15.60	16.87	.....	-1.27	.....	30	6.00	3	.....	0.10	.....	40.86	20.00	80.00
Department of Health and Human Services														
Health Resources and Services Administration:														
Facilities Renovation Loans.....	2.67	2.67	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
Managed Care Network Loans.....	9.68	10.67	.....	-1.00	.....	10	10.00	.....	1.00	.....	.....	19.78	40.00	90.00
Managed Care Plan Loans.....	5.83	6.83	.....	-1.00	.....	5	10.00	.....	.....	.....	.....	17.10	60.00	90.00
Department of Housing and Urban Development														
Public and Indian Housing Programs:														
Title VI Indian Federal Guarantees Program.....	11.21	11.21	.....	.....	.....	20	6.00	.....	.....	.....	.....	14.96	.....	95.00
Indian Housing Loan Guarantee.....	0.84	3.12	.....	-2.93	0.66	30	5.00	.....	1.50	0.15	.....	7.06	50.00	100.00
Native Hawaiian Housing Loan Guarantees.....	0.62	1.62	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.15	67.04	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2015 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
Community Planning and Development:														
Community Development Loan Guarantees.....	0.00	2.42	.....	-2.42	.....	10	3.50	.....	2.42	.....	.....	12.80	78.98	100.00
Housing Programs:														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
MMI Fund.....	-9.03	2.66	.....	-11.69	.....	28	5.36	.....	1.75	1.35	.....	7.39	57.33	100.00
MMI HECM.....	-0.23	6.23	.....	-6.46	.....	35	5.16	.....	1.23	1.25	.....	44.75	109.29	100.00
MMI Refi.....	0.00	10.06	.....	-10.06	.....	30	5.36	.....	1.75	1.35	.....	26.57	55.52	100.00
FHA-General and Special Risk Insurance Fund:														
Multifamily Development.....	-3.65	2.52	.....	-6.17	.....	39	6.47	.....	0.64	0.64	0.80	8.85	71.07	100.00
Tax Credit New Construction.....	-3.19	0.70	.....	-3.89	.....	40	6.33	.....	0.45	0.45	0.80	2.83	73.14	100.00
Apartments Refinance.....	-4.69	0.30	.....	-4.99	.....	31	5.83	.....	0.72	0.53	0.30	0.98	67.59	100.00
Housing Finance Authority Risk Sharing.....	-2.67	0.36	.....	-3.03	.....	39	6.06	.....	0.50	0.50	.....	2.86	86.21	72.00
GSE Risk Sharing.....	-0.89	1.47	.....	-2.36	.....	24	6.24	.....	0.25	0.50	.....	1.95	0.05	50.00
Health Care and Nursing Homes.....	-4.23	3.79	.....	-8.02	.....	36	6.47	.....	0.77	0.77	0.80	8.23	51.94	100.00
Health Care Refinances.....	-4.33	2.51	.....	-6.84	.....	32	5.82	.....	1.00	0.65	0.30	5.13	41.83	100.00
Hospitals.....	-4.45	2.61	.....	-7.06	.....	24	5.99	.....	0.70	0.70	0.55	9.04	64.01	100.00
Other Rental.....	-3.39	3.01	.....	-6.41	.....	40	6.39	.....	0.70	0.70	0.80	10.42	70.30	100.00
Title 1 Property Improvement.....	-0.76	4.38	.....	-5.14	.....	12	13.00	.....	.....	1.00	.....	7.82	38.82	90.00
Title 1 Manufactured Housing.....	-2.13	6.32	.....	-8.45	.....	18	13.00	.....	2.25	1.00	.....	9.29	20.21	90.00
Government National Mortgage Association:														
Guarantees of Mortgage-backed Securities.....	-0.28	0.17	.....	-0.46	0.01	29	4.33	.....	.....	0.60	0.02	0.85	76.75	100.00
Department of the Interior														
Bureau of Indian Affairs:														
Indian Guaranteed Loans.....	6.68	4.99	3.49	-1.80	.....	12	6.87	.....	2.00	.....	.....	11.00	49.58	90.00
Indian Insured Loans.....	3.87	4.77	.....	-0.90	.....	5	6.87	.....	1.00	.....	.....	10.31	49.35	90.00
International Assistance Programs														
Agency for International Development:														
Development Credit Authority—Loan Guarantees.....	6.30	7.61	.....	-1.31	.....	9	4.91	2	0.91	0.77	.....	14.91	.....	50.00
Overseas Private Investment Corporation:														
OPIC Loan Guarantees.....	-5.63	5.84	.....	-11.47	.....	8	2.60	5	.....	2.21	.....	11.10	54.95	100.00
OPIC Investment Funds.....	-7.92	6.28	.....	-14.20	.....	10	3.68	5	.....	1.50	3.50	9.08	.....	100.00
Limited Arbitral Award Coverage.....	-1.20	4.81	.....	-6.00	.....	20	5.50	2	.....	.....	.....	33.52	85.00	100.00
Non-Honoring of Sovereign Guarantees.....	-6.28	2.35	.....	-8.63	.....	15	5.04	3	.....	.....	1.30	5.49	53.37	100.00
Department of Transportation														
Office of the Secretary:														
Minority Business Resource Center														
Loan Guarantees.....	2.27	2.27	.....	.....	.....	2	6.50	.....	.....	.....	.....	2.30	.....	75.00
Maritime Administration:														
Risk Category 4 Guarantees.....	9.25	14.14	.....	-4.89	.....	25	5.00	.....	4.89	.....	.....	23.05	28.00	100.00

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2015 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.....	0.27	1.69	.....	-1.42	.....	30	5.19	.....	1.40	.....	0.03	4.64	58.34	25.00
Small Business Administration														
Business Loans:														
7(a) General Business Loan Guarantees.....	-0.15	4.27	.....	-4.42	.....	17	5.45	.....	2.59	0.51	.....	7.09	39.59	74.19
Section 504 Certified Development Companies Debentures.....	0.60	8.65	.....	-8.83	0.78	19	4.66	.....	1.34	1.12	.....	11.69	21.97	100.00
SBIC Debentures.....	0.00	6.37	.....	-6.47	0.10	10	4.37	.....	3.00	0.58	.....	23.86	76.16	100.00
Secondary Market Guarantee.....	0.00	0.00	.....	.....	.....	20	3.43	.....	.....	.....	.....	.....	.....	100.00
7(a) Revolvers.....	0.05	0.10	.....	-0.05	.....	4	5.56	.....	0.04	0.51	.....	0.13	18.56	64.08
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	9.38	.....	-10.16	0.78	19	4.66	.....	1.34	1.32	.....	12.57	21.24	100.00
Disaster Loans:														
Immediate Disaster Assistance.....	1.93	1.93	.....	.....	.....	10	4.31	.....	.....	.....	.....	2.37	14.95	85.00
Export-Import Bank of the United States														
Long Term Guarantees.....	-4.70	1.91	.....	-6.61	.....	11	3.00	.....	6.89	.....	0.12	6.12	66.93	100.00
Medium Term Guarantees.....	-1.63	7.17	.....	-8.80	.....	5	5.50	.....	8.65	.....	0.12	13.18	44.79	100.00
Short Term Insurance.....	0.00	2.60	.....	-2.60	.....	1	6.50	.....	.....	.....	.....	3.26	20.02	100.00
Medium Term Insurance.....	-3.74	4.79	.....	-8.53	.....	5	5.50	.....	8.38	.....	0.12	8.32	41.57	100.00
Working Capital Fund.....	0.00	0.49	.....	-0.49	.....	1	0.67	.....	0.49	.....	.....	0.61	20.02	100.00
National Infrastructure Bank														
Infrastructure Loan Guarantees (Legislative Proposal) ³	8.85	9.75	.....	-0.89	.....	35	4.25	5	-0.89	.....	.....	38.40	40.00	80.00

¹ Nominal lifetime defaults as a percentage of disbursements.

² Nominal recoveries as a percentage of lifetime defaults.

³ Data reflect notional estimates. Estimates will be determined at the time of execution, and will reflect the terms of the contracts and other characteristics.

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:								
Farm Ownership								
FY 1992.....	22.64	18.45	-2.27	-1.92	-476	-7,669	1,987	65,611
FY 1993.....	8.50	12.93	6.38	-1.95	151	-8,617	-4,052	66,128
FY 1994.....	9.81	16.04	7.95	-1.72	-120	-2,206	108	80,218
FY 1995.....	22.31	16.84	1.17	-6.64	341	-3,554	-958	55,033
FY 1996.....	19.04	14.89	1.16	-5.31	184	-4,066	-585	86,955
FY 1997.....	21.03	12.29	2.14	-10.88	-61	-10,380	-5,884	78,529
FY 1998.....	13.04	10.95	8.09	-10.18	-28	-2,523	-120	80,585
FY 1999.....	14.97	8.14	5.73	-12.56	879	-18,246	-467	160,245
FY 2000.....	3.77	8.79	10.20	-5.18	488	12,713	-2,964	225,954
FY 2001.....	10.77	2.75	-6.80	-1.22	1,012	-15,066	-12,208	160,440
FY 2002.....	2.63	-0.55	-1.91	-1.27	834	-6,278	-4,972	173,368
FY 2003.....	11.61	-1.42	-8.04	-4.99	1,163	-23,393	-9,441	164,246
FY 2004.....	22.08	-1.03	-0.57	-22.54	593	-35,490	-22,562	140,044
FY 2005.....	5.35	-0.84	-4.40	-1.79	2,193	-16,160	-7,069	263,980
FY 2006.....	5.12	0.43	-0.91	-3.78	1,503	-11,984	-9,080	269,837
FY 2007.....	4.19	-2.00	-2.47	-3.72	3,357	-18,211	-15,458	297,394
FY 2008.....	4.45	-1.71	-8.75	2.59	2,980	-26,317	-18,831	373,842
FY 2009.....	6.35	3.41	-13.00	10.06	2,911	-20,472	-9,008	546,309
FY 2010.....	4.08	3.43	4.98	-5.63	6,722	-5,677	321	689,426
FY 2011.....	6.92	3.22	-8.78	5.08	4,231	-21,597	-20,546	566,010
FY 2012.....	4.80	0.95	-12.39	8.54	-2,189	-20,272	-19,645	514,913
FY 2013.....	4.24	3.42	-7.37	6.55	-2,978	-2,978	-2,897	358,092
Farm Operating								
FY 1992.....	15.71	7.85	-15.12	7.26	267	-59,078	-45,549	561,497
FY 1993.....	12.75	7.43	-2.02	-3.30	179	-60,959	-51,545	538,014
FY 1994.....	12.36	11.20	1.84	-3.00	1,078	-21,392	-52,658	643,367
FY 1995.....	12.63	15.35	0.39	2.33	231	3,493	4,191	433,220
FY 1996.....	12.98	11.22	-5.67	3.91	726	-22,515	16,829	560,669
FY 1997.....	12.59	11.52	0.99	-2.06	1,452	-16,895	8,871	510,320
FY 1998.....	6.57	10.26	12.40	-8.71	254	9,202	18,834	553,109
FY 1999.....	6.83	8.83	11.61	-9.61	906	-14,294	45,223	780,474
FY 2000.....	5.86	11.37	3.65	1.86	1,274	25,492	10,566	662,049
FY 2001.....	9.02	7.89	-1.04	-0.09	-210	-19,192	-15,806	685,221
FY 2002.....	8.93	6.12	-3.81	1.00	210	-28,946	-16,735	662,483
FY 2003.....	17.25	3.70	-2.94	-10.61	6	-96,083	-98,333	685,178

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.....	14.42	3.77	-1.10	-9.55	479	-66,465	-60,735	605,320
FY 2005.....	10.09	4.82	-0.18	-5.09	1,695	-32,349	-23,510	551,503
FY 2006.....	9.95	5.65	0.88	-5.18	2,494	-30,312	-17,487	625,078
FY 2007.....	11.69	5.52	-0.44	-5.73	1,781	-35,044	-38,230	582,335
FY 2008.....	12.69	5.79	-3.29	-3.61	1,892	-40,670	-40,129	609,705
FY 2009.....	11.79	5.95	-5.07	-0.77	1,381	-57,331	-60,006	1,014,912
FY 2010.....	4.74	4.08	0.10	-0.76	3,536	-5,190	-11,540	1,170,642
FY 2011.....	6.06	3.78	-4.36	2.08	3,740	-20,126	-25,788	1,003,557
FY 2012.....	5.63	3.42	-3.66	1.45	-26,346	-22,629	-24,212	1,104,824
FY 2013.....	5.57	6.43	-2.45	3.31	7,640	7,640	7,495	884,277
Emergency Disaster								
FY 1992.....	20.26	22.03	11.59	-9.82	113	-4,211	9,340	73,854
FY 1993.....	24.27	23.79	2.87	-3.35	76	-6,270	7,873	57,939
FY 1994.....	28.00	21.16	5.52	-12.36	16	-9,516	5,258	144,191
FY 1995.....	31.90	26.29	-0.59	-5.02	137	-3,256	-412	66,875
FY 1996.....	29.34	24.77	-1.24	-3.33	10	-5,801	-3,208	172,884
FY 1997.....	30.41	25.04	-0.07	-5.30	490	-7,956	-6,614	142,781
FY 1998.....	24.03	18.55	10.61	-16.09	9	-6,534	-3,740	95,639
FY 1999.....	23.60	25.01	11.83	-10.42	-131	16,249	3,804	308,461
FY 2000.....	15.53	21.87	5.08	1.26	307	15,963	-1,073	149,299
FY 2001.....	24.53	18.72	-3.80	-2.01	-390	-2,081	-4,618	89,270
FY 2002.....	13.45	13.99	-4.52	5.06	-639	1,852	-998	57,800
FY 2003.....	20.39	4.23	-9.42	-6.74	44	-10,219	-25,780	94,815
FY 2004.....	13.83	7.41	-1.02	-5.40	-123	-1,179	-2,357	29,743
FY 2005.....	12.94	10.85	-1.88	-0.21	-188	-*	-318	23,050
FY 2006.....	10.94	12.66	0.30	1.42	-492	1,174	1,603	51,051
FY 2007.....	11.77	9.16	-1.69	-0.92	319	-1,591	-2,042	73,870
FY 2008.....	11.15	8.78	-6.16	3.79	-601	-1,125	-789	44,694
FY 2009.....	14.22	6.50	-8.54	0.82	-477	-2,645	-2,098	29,656
FY 2010.....	3.69	4.10	1.96	-1.55	-563	-301	124	35,338
FY 2011.....	10.49	3.00	-6.10	-1.39	-272	-2,701	-2,366	31,943
FY 2012.....	5.01	-0.85	-7.36	1.50	406	-1,743	-1,770	30,299
FY 2013.....	5.62	6.50	-4.89	5.77	262	262	257	29,436
Indian Tribe Land Acquisition								
FY 1992.....	25.25	24.20	-1.25	0.20	23	-56	11	988
FY 1993.....	21.17	17.41	-2.04	-1.72	1	-33	-19	859
FY 1994.....	8.20	15.76	5.39	2.17	-*	-65	-4	649
FY 1996.....	23.28	20.38	-0.37	-2.53	-*	-49	-21	641
FY 1997.....	24.10	21.30	-1.19	-1.61	*	-16	-9	224
FY 1998.....	13.18	10.15	-1.45	-1.58	3	-35	-19	500

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2000.....	2.00	15.05	14.15	-1.10	-2	101	63	822
FY 2001.....	16.11	-2.12	-3.12	-15.11	-1	-64	-162	590
FY 2003.....	8.95	-9.78	-10.37	-8.36	.....	-10	-52	110
FY 2004.....	-0.78	0.39	-0.82	1.99	..*	24	-41	1,586
FY 2006.....	4.01	-0.10	-4.34	0.23	..*	-12	-16	360
Boll Weevil Eradication								
FY 2004.....	-6.07	-1.21	-1.53	6.39	.....	6,412	4,879	97,695
FY 2008.....	-0.27	-0.54	-7.85	7.58	-2	47	2,234	100,000
FY 2009.....	-0.56	-3.07	-6.51	4.00	218	-526	-3,711	100,000
FY 2012.....	-2.16	-2.57	-4.15	3.74	32	32	-86	20,900
Seed Loans to Producers								
FY 2001.....	10.96	11.39	-1.66	2.09	6	-778	-687	27,318
Soil and Water								
FY 1992.....	8.11	11.42	-2.68	5.99	*	687	257	2,257
FY 1993.....	16.32	13.60	-9.30	6.58	-11	361	188	2,052
FY 1994.....	14.06	12.87	3.72	-4.91	-47	256	-228	3,141
Credit Sales of Acquired Property								
FY 1992.....	29.76	5.71	-27.36	3.31	22	-5,458	-5,899	27,821
FY 1993.....	21.67	2.02	-4.34	-15.31	163	-11,411	-3,835	53,730
FY 1994.....	15.02	6.12	1.73	-10.63	-174	-6,499	-4,996	66,315
FY 1997.....	18.06	6.95	5.37	-16.48	-15	-1,603	-2,290	13,399
FY 1998.....	13.02	-0.58	2.13	-15.73	-26	-1,538	-1,518	10,048
Conservation—Direct								
FY 2010.....	2.31	2.95	1.41	-0.77	-120	21	24	4,130
FY 2011.....	2.99	3.67	-8.75	9.43	-26	73	46	10,312
Farm Operating—ARRA								
FY 2009.....	11.79	4.38	-5.07	-2.34	1,189	-11,794	-12,641	163,140
FY 2010.....	4.74	3.44	0.10	-1.40	186	-225	-348	21,163
Farm Storage Facility Loans								
FY 2000.....	2.85	-3.15	0.25	-6.25	*	-6,694	6,655	58,312
FY 2001.....	2.14	-2.50	0.30	-4.94	18	-2,938	-11,312	78,272
FY 2002.....	2.42	-4.55	-6.04	-0.93	-11	-2,799	-8,468	48,427
FY 2003.....	1.28	-1.36	-6.37	3.73	-1	-2,248	-1,603	58,557
FY 2004.....	1.22	-1.34	-1.92	-0.64	-278	-2,519	-353	57,262
FY 2005.....	-1.43	1.23	1.24	1.42	-122	270	5,380	64,987
FY 2006.....	-0.62	-0.32	0.09	0.21	688	-783	1,972	99,704
FY 2007.....	0.38	-3.95	-4.02	-0.31	-827	-6,881	-5,919	140,291
FY 2008.....	1.01	-4.23	-7.88	2.64	-760	-7,528	-9,549	132,676
FY 2009.....	6.25	-3.69	-7.18	-2.76	-809	-17,252	-17,939	176,277
FY 2010.....	-1.01	-5.81	-1.51	-3.29	-207	-12,963	-14,329	286,732

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 2011.....	-2.01	-5.34	-9.76	6.43	2,716	-6,842	-7,546	218,044
FY 2012.....	-2.30	-2.43	-5.70	5.57	-1,614	-106	-234	180,524
FY 2013.....	-2.46	-0.05	-0.05	2.41	738	738	723	31,071
Emergency Boll Weevil Loan:								
Apple Loans								
FY 2001.....	5.01	0.69	0.44	-4.76	-10	-236	-1,807	11,423
Emergency Boll Weevil Loans								
FY 2001.....	60.00	72.95	.....	12.95	-76	299	807	10,000
Rural Housing Service:								
Multifamily Housing Revitalization:								
Multi-Family Housing Relending Demo								
FY 2005.....	46.76	33.72	-4.86	-8.18	-395	-821	-700	6,204
FY 2006.....	46.76	33.45	-2.31	-11.00	-58	-549	-476	3,746
FY 2007.....	47.82	24.90	-3.43	-19.49	-283	-476	-392	2,000
FY 2008.....	46.39	33.10	-5.38	-7.91	75	-143	-143	1,141
FY 2009.....	44.98	40.64	-9.95	5.61	-69	-192	-157	1,914
FY 2011.....	41.34	36.78	.....	-4.56	-91	-91	-80	1,630
FY 2012.....	36.84	32.45	.....	-4.39	-8	-8	-7	147
Multi-Family Housing Revitalization Seconds								
FY 2006.....	87.52	57.25	-11.19	-19.08	-1	-1,219	-1,090	3,182
FY 2007.....	87.08	61.53	-2.21	-23.34	27	-714	-645	2,587
FY 2008.....	86.17	61.95	-2.21	-22.01	29	-3,367	-2,910	12,338
FY 2009.....	85.51	57.48	-4.45	-23.58	-13	-1,490	-1,303	4,894
FY 2010.....	72.86	59.21	10.96	-24.61	563	-3,345	-3,093	19,733
FY 2011.....	62.71	69.76	-1.73	8.78	71	446	415	6,527
FY 2012.....	61.74	70.30	.....	8.56	201	217	200	2,854
FY 2013.....	61.44	69.69	.....	8.25	24	24	23	345
Multi-Family Revitalization Zero								
FY 2006.....	54.37	43.46	-5.83	-5.08	*	-25	-24	197
FY 2007.....	54.11	42.31	-8.70	-3.10	-3	-311	-290	2,443
FY 2008.....	51.26	58.91	-7.42	15.07	2	893	730	12,650
FY 2009.....	60.59	58.42	-4.89	2.72	11	-520	-478	14,865
FY 2010.....	38.16	48.83	11.37	-0.70	-9	387	358	3,526
FY 2011.....	45.18	58.37	.....	13.19	194	384	343	2,553
FY 2012.....	54.29	50.59	.....	-3.70	-155	-129	-118	2,831
FY 2013.....	58.28	50.73	.....	-7.55	-121	-121	-116	1,352
Multi-Family Housing Revitalization Modifications								
FY 2006.....	29.37	27.74	(⁴)	1.63	-953	9,628	7,368	44,272
FY 2007.....	28.90	25.69	(⁴)	3.21	-2,185	10,685	8,473	51,045
FY 2008.....	17.72	15.52	(⁴)	2.20	-2,171	4,726	3,363	87,370

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 2009.....	23.41	17.87	(⁴)	5.54	-2,525	2,984	2,449	42,435
FY 2010.....	12.04	25.69	(⁴)	13.65	13,766	14,587	12,295	83,648
FY 2011.....	17.17	0.75	(⁴)	16.42	-4,486	-518	-1,158	23,910
FY 2012.....	66.71	11.64	(⁴)	55.07	1,161	2,373	2,225	30,784
FY 2013.....	11.22	11.22	(⁴)	11.22	2	2	2	138
Community Facility Loans								
FY 1992.....	10.60	11.19	3.12	-2.53	56	672	-59	81,704
FY 1993.....	8.14	13.03	6.84	-1.95	1,257	6,164	3,419	92,568
FY 1994.....	12.57	16.60	4.43	-0.40	-174	7,753	4,362	152,543
FY 1995.....	12.14	13.85	3.35	-1.64	-227	4,176	1,419	161,053
FY 1996.....	16.80	11.74	-2.62	-2.44	-354	-9,641	-9,807	180,711
FY 1997.....	8.73	11.42	3.47	-0.78	386	5,148	2,679	121,345
FY 1998.....	8.38	13.38	4.22	0.78	2,566	10,849	7,801	177,941
FY 1999.....	13.74	11.42	-0.75	-1.57	1,424	-2,041	-3,727	142,758
FY 2000.....	6.06	7.25	1.58	-0.39	-824	1,442	1,627	167,151
FY 2001.....	11.69	4.63	-7.77	0.71	822	-13,189	-18,576	270,685
FY 2002.....	5.43	4.34	-2.67	1.58	-1,479	-1,267	-3,993	345,374
FY 2003.....	6.24	5.38	-3.60	2.74	-83	-199	-2,149	230,578
FY 2004.....	-0.71	3.66	2.77	1.60	-1,748	21,337	16,690	435,263
FY 2005.....	4.05	6.11	0.09	1.97	-1,542	18,429	10,579	631,640
FY 2006.....	3.35	3.92	-3.05	3.62	748	4,193	1,463	336,008
FY 2007.....	6.41	1.14	-8.90	3.63	2,285	-14,577	-15,069	304,490
FY 2008.....	5.55	-4.93	-12.02	1.54	57	-30,359	-30,190	298,537
FY 2009.....	5.72	-4.88	-8.60	-2.00	-24,265	-41,815	-44,012	441,811
FY 2010.....	1.31	-4.92	-8.75	2.52	-5,832	-100,939	-92,769	1,400,990
FY 2011.....	1.33	7.15	1.90	3.92	10,984	17,090	15,709	253,117
FY 2012.....	-3.03	5.25	.....	8.28	22,480	38,901	34,791	285,059
FY 2013.....	-2.08	3.80	.....	5.88	5,783	5,783	5,575	95,934
Rural Housing Insurance Fund:								
Section 502 Single-Family Housing								
FY 1992.....	22.64	19.09	-0.48	-3.07	3,776	-132,424	-52,749	1,238,296
FY 1993.....	18.75	15.01	5.12	-8.86	9,112	-84,618	-53,621	1,269,332
FY 1994.....	20.10	18.98	2.62	-3.74	11,690	-52,214	-29,143	1,636,599
FY 1995.....	24.36	20.52	-0.47	-3.37	8,800	-32,211	-42,631	919,860
FY 1996.....	14.30	17.47	2.14	1.03	7,653	45,591	25,626	993,988
FY 1997.....	14.18	16.63	1.58	0.87	5,388	51,149	12,869	670,284
FY 1998.....	12.81	14.54	1.22	0.51	8,322	48,628	12,847	965,417
FY 1999.....	11.82	14.82	3.60	-0.60	9,614	65,550	22,833	929,245
FY 2000.....	8.53	15.30	7.13	-0.36	11,858	110,428	65,666	1,103,112
FY 2001.....	16.06	11.06	-6.26	1.26	14,434	-20,125	-55,136	1,034,090

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.....	13.16	9.05	-3.63	-0.48	13,697	-19,451	-44,404	1,032,804
FY 2003.....	19.37	9.58	-1.65	-8.14	12,705	-92,762	-99,283	989,993
FY 2004.....	9.27	11.13	1.00	0.86	21,198	36,058	20,379	1,275,373
FY 2005.....	11.58	12.59	-1.23	2.24	17,378	27,183	7,955	1,103,402
FY 2006.....	11.39	15.46	2.74	1.33	20,085	72,673	45,792	1,178,691
FY 2007.....	10.03	15.20	1.32	3.85	26,339	86,468	64,189	1,182,975
FY 2008.....	9.37	10.26	-5.01	5.90	18,099	20,306	10,832	1,111,672
FY 2009.....	6.72	7.26	-3.60	4.14	17,221	8,789	7,068	1,434,500
FY 2010.....	3.63	8.96	1.52	3.81	10,392	115,488	108,026	2,104,340
FY 2011.....	6.26	8.01	2.00	-0.25	4,600	17,238	17,592	1,101,534
FY 2012.....	4.73	3.61	5.17	-6.29	-14,673	-4,954	-10,184	882,671
FY 2013.....	5.97	7.62	-8.05	9.70	9,158	9,158	8,914	576,300
Section 515 Multi-Family Housing								
FY 1992.....	43.30	59.19	-3.17	19.06	918	120,535	77,633	564,262
FY 1993.....	49.55	59.76	6.16	4.05	3,603	77,990	42,522	565,371
FY 1994.....	58.06	61.83	2.40	1.37	1,656	27,412	5,361	505,323
FY 1995.....	54.55	56.59	2.99	-0.95	908	6,006	-602	179,792
FY 1996.....	53.80	56.80	-2.57	5.57	212	2,906	1,218	146,926
FY 1997.....	51.24	53.60	7.42	-5.06	1,119	5,618	142	145,232
FY 1998.....	45.85	48.15	7.36	-5.06	1,009	2,554	1,010	144,645
FY 1999.....	48.25	47.48	-1.19	0.42	1,424	-587	-2,313	111,420
FY 2000.....	39.68	44.83	4.83	0.32	1,008	5,270	4,145	107,430
FY 2001.....	49.27	42.76	-7.03	0.52	959	-8,234	-8,438	115,177
FY 2002.....	42.32	40.62	-1.69	-0.01	1,519	-1,515	-2,040	109,449
FY 2003.....	46.63	39.98	-6.21	-0.44	1,302	-6,711	-7,424	111,748
FY 2004.....	43.01	39.26	-2.63	-1.12	1,507	-4,086	-4,437	104,387
FY 2005.....	47.09	38.54	-6.06	-2.49	907	-7,403	-7,478	87,370
FY 2006.....	45.88	37.24	-4.71	-3.93	1,294	-8,287	-7,625	88,405
FY 2007.....	45.67	35.05	-7.80	-2.82	1,275	-10,621	-9,384	87,031
FY 2008.....	42.61	32.44	-6.60	-3.57	618	-6,660	-5,890	59,516
FY 2009.....	41.16	31.40	-7.75	-2.01	-4,393	-6,857	-6,114	64,755
FY 2010.....	27.24	27.50	10.56	-10.30	657	-243	-200	56,751
FY 2011.....	33.73	42.25	-0.43	8.95	1,791	3,313	2,955	33,165
FY 2012.....	34.12	38.86	.....	4.74	1,093	1,178	1,088	27,597
FY 2013.....	35.17	34.36	.....	-0.81	-7	-7	-7	459
Section 504 Housing Repair								
FY 1992.....	42.92	31.46	0.55	-12.01	*	-1,311	-1,400	11,024
FY 1993.....	38.27	29.42	1.79	-10.64	11	-1,075	-1,112	11,468
FY 1994.....	37.63	30.66	0.13	-7.10	13	-557	-1,936	24,310
FY 1995.....	39.61	31.93	-0.49	-7.19	45	-1,878	-2,503	28,345

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	37.55	29.97	-0.11	-7.47	127	-2,812	-2,897	33,365
FY 1997.....	36.63	30.31	0.30	-6.62	78	-2,468	-2,187	28,676
FY 1998.....	34.36	27.03	-0.53	-6.80	52	-2,326	-2,356	28,209
FY 1999.....	35.23	27.08	-1.70	-6.45	87	-2,340	-2,053	23,481
FY 2000.....	30.56	28.53	4.98	-7.01	111	-787	-766	25,012
FY 2001.....	35.44	26.06	-4.56	-4.82	-40	-2,774	-2,816	28,441
FY 2002.....	32.13	25.43	-3.46	-3.24	114	-2,014	-2,188	30,394
FY 2003.....	31.02	22.15	-5.56	-3.31	113	-2,655	-2,766	29,980
FY 2004.....	27.46	22.76	-0.62	-4.08	111	-1,472	-1,624	31,579
FY 2005.....	29.06	22.83	-2.14	-4.09	173	-1,727	-1,877	34,609
FY 2006.....	29.25	25.75	-0.13	-3.37	103	-3,998	-3,861	34,044
FY 2007.....	29.55	25.41	-2.11	-2.03	145	-9,885	-9,201	34,192
FY 2008.....	28.27	20.99	-5.56	-1.72	290	-5,601	-5,458	28,619
FY 2009.....	26.87	16.57	-8.14	-2.16	235	-4,008	-3,939	26,084
FY 2010.....	12.85	16.67	6.73	-2.91	137	905	893	25,144
FY 2011.....	18.93	12.94	-6.79	0.80	72	-1,363	-1,300	21,065
FY 2012.....	14.21	6.53	-7.86	0.18	-1,355	-764	-754	9,695
FY 2013.....	13.67	13.75	.....	0.08	8	8	8	9,760
Section 514 Farm Labor Housing								
FY 1992.....	55.21	52.35	-0.37	-2.49	-40	-654	-707	15,804
FY 1993.....	45.48	54.33	8.63	0.22	35	1,486	1,129	16,112
FY 1994.....	50.00	54.87	4.11	0.76	-78	2,065	486	15,627
FY 1995.....	52.48	52.14	2.19	-2.53	-73	-915	-429	15,052
FY 1996.....	56.80	52.26	-3.20	-1.34	433	978	-1,076	14,830
FY 1997.....	47.77	48.80	3.68	-2.65	-49	-551	-481	15,090
FY 1998.....	49.25	48.59	0.96	-1.62	-35	-1,025	-245	14,515
FY 1999.....	52.03	46.71	-5.43	0.11	-64	-1,256	-1,039	18,122
FY 2000.....	45.23	44.05	3.85	-5.03	-28	-723	-722	27,327
FY 2001.....	52.59	42.09	-21.74	11.24	-57	-3,293	-3,183	29,522
FY 2002.....	47.31	39.89	-11.20	3.78	-41	-3,216	-2,861	33,304
FY 2003.....	49.02	36.96	-12.53	0.47	-146	-5,397	-4,426	41,016
FY 2004.....	42.73	40.45	-1.33	-0.95	190	-519	-777	26,374
FY 2005.....	47.06	39.24	-4.67	-3.15	-6	-1,761	-1,737	22,933
FY 2006.....	44.59	37.83	-4.19	-2.57	-98	-1,336	-1,202	16,124
FY 2007.....	47.95	39.71	-6.44	-1.80	-133	-2,881	-2,416	23,638
FY 2008.....	43.26	28.61	-8.32	-6.33	-3,653	-4,836	-4,088	26,864
FY 2009.....	42.14	26.67	-9.54	-5.93	-4,295	-5,107	-4,536	31,064
FY 2010.....	36.14	26.02	4.52	-14.64	-385	-1,187	-1,072	8,699
FY 2011.....	38.38	38.02	-1.01	0.65	-206	-338	-302	23,209

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 2012.....	34.15	33.49	.....	-0.66	-19	-27	-25	1,731
FY 2013.....	33.34	34.39	.....	1.05	3	3	3	711
Section 524 Site Development								
FY 2001.....	0.12	46.29	-3.04	49.21	-31	1,880	1,304	2,960
FY 2005.....	-4.94	-4.82	1.09	-0.97	.....	-23	1	435
FY 2006.....	-3.51	0.32	2.48	1.35	17	75	59	740
FY 2007.....	-1.66	-2.82	-1.17	0.01	37	98	14	2,192
FY 2008.....	-0.79	-14.37	-3.11	-10.47	-478	-100	-93	700
FY 2009.....	-1.84	-1.08	-3.19	3.95	7	*	2	380
FY 2010.....	-4.22	-1.98	0.53	1.71	34	12	11	519
Section 523 Self-Help Housing								
FY 2000.....	5.61	20.23	0.55	14.07	.....	217	171	1,248
FY 2001.....	5.57	32.22	-4.00	30.65	.....	1,503	974	3,874
FY 2003.....	4.41	-0.77	-2.82	-2.36	.....	-41	-49	979
FY 2004.....	3.08	0.45	4.70	-7.33	.....	-159	-63	2,421
FY 2005.....	-0.47	30.63	0.40	30.70	-193	784	701	2,295
FY 2006.....	1.03	-0.92	1.04	-2.99	.....	-72	-66	3,591
FY 2007.....	2.47	-1.02	-2.20	-1.29	*	-9	-15	436
Single-Family Housing Credit Sales								
FY 1992.....	14.69	11.04	-0.13	-3.52	189	-28,005	-7,782	185,105
FY 1993.....	11.51	7.42	0.47	-4.56	664	-23,846	-7,365	163,610
FY 1994.....	16.26	10.31	-0.32	-5.63	263	-14,476	-8,164	116,716
FY 1997.....	8.87	9.12	1.21	-0.96	114	-2,664	-2,057	19,069
FY 1998.....	13.97	7.43	-1.31	-5.23	208	-1,317	-1,475	21,116
FY 1999.....	9.02	6.79	1.60	-3.83	93	-2,778	-1,806	15,636
FY 2000.....	6.08	12.23	3.59	2.56	43	442	370	6,464
FY 2001.....	-3.23	-3.76	-2.16	1.63	121	152	-12	2,979
FY 2002.....	-4.82	-3.65	-4.77	5.94	-8	51	28	2,321
FY 2003.....	-9.58	-9.04	-8.32	8.86	-3	1	8	737
FY 2004.....	-17.46	-6.26	-5.61	16.81	2	109	101	862
FY 2005.....	-16.23	-9.94	-6.52	12.81	..*	-75	-74	645
FY 2006.....	-14.53	-10.61	4.12	-0.20	-22	-53	-43	413
FY 2007.....	0.48	-4.28	0.94	-5.70	1	-4	-7	153
FY 2008.....	-1.15	-7.93	-4.61	-2.17	4	-12	-21	321
FY 2009.....	-2.59	-19.03	-8.84	-7.60	-124	-187	-167	1,032
FY 2010.....	-15.63	-5.77	3.73	6.13	62	112	110	1,104
FY 2011.....	-11.12	-9.72	1.85	-0.45	29	12	10	663
FY 2012.....	-16.85	-8.55	5.59	2.71	27	88	82	974
FY 2013.....	-8.97	-8.82	0.76	-0.61	16	16	16	564

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 1992.....	17.71	47.10	-0.13	29.52	-3	-600	648	2,070
FY 1993.....	10.92	49.63	0.47	38.24	6	559	550	1,477
FY 1994.....	18.64	61.31	-0.32	42.99	15	2,047	2,341	6,055
FY 1997.....	50.55	59.23	9.49	-0.81	5	469	304	4,234
FY 1998.....	13.97	49.02	18.25	16.80	2	-720	345	989
FY 1999.....	48.31	46.22	-2.19	0.10	4	-2,266	-135	3,961
FY 2000.....	39.54	49.61	12.44	-2.37	1	101	80	958
FY 2001.....	49.03	44.25	-5.14	0.36	-1	-126	-105	1,779
FY 2002.....	42.17	46.81	1.19	3.45	1	27	58	1,775
FY 2003.....	46.68	40.67	-3.07	-2.94	1	-145	-136	1,988
FY 2004.....	44.20	42.08	1.35	-3.47	1	-22	-17	401
FY 2005.....	48.44	36.84	-6.87	-4.73	1	-179	-169	1,368
FY 2006.....	45.40	46.98	-4.43	6.01	77	34	7	1,485
FY 2007.....	45.33	42.92	-4.66	2.25	11	-8	-51	1,485
FY 2008.....	37.14	34.98	-6.01	3.85	12	-40	-42	1,476
FY 2009.....	36.12	33.93	-9.94	7.75	10	-38	-41	1,448
FY 2010.....	38.40	40.10	14.09	-12.39	8	12	9	1,110
FY 2011.....	38.37	37.37	-0.77	-0.23	1	-3	-3	175
Section 502 Manufactured Home Disaster Demo								
FY 2001.....	20.07	11.43	-5.32	-3.32	-5	-40	-24	256
FY 2002.....	17.68	11.87	-3.93	-1.88	6	-24	-26	416
FY 2003.....	17.92	10.84	-7.33	0.25	-3	4	-14	191
Rural Business Cooperative Service:								
Rural Microenterprise Direct Loans								
FY 2010.....	21.13	12.01	-4.21	-4.91	-209	136	145	14,672
FY 2011.....	21.39	21.58	-6.57	6.76	-46	19	23	5,645
Business and Industry Loans								
FY 1997.....	0.51	46.03	-16.21	61.73	-*	4,823	4,643	10,554
FY 1998.....	-7.16	40.12	-10.90	58.18	174	10,255	8,985	19,552
FY 1999.....	-14.64	14.83	3.61	25.86	3,252	4,086	7,262	24,851
FY 2000.....	-14.16	25.67	-4.66	44.49	631	8,576	10,884	28,828
FY 2001.....	5.82	4.61	3.94	-5.15	-13	-7,745	144	45,377
Intermediary Relending Program								
FY 1992.....	50.03	49.31	8.38	-9.10	-113	-1,178	-734	32,500
FY 1993.....	54.22	51.82	1.03	-3.43	240	173	-1,142	32,390
FY 1994.....	57.54	51.25	-3.81	-2.48	-236	-5,930	-5,872	76,267
FY 1995.....	54.02	47.55	-1.83	-4.64	566	-7,197	-6,323	82,559
FY 1996.....	59.50	47.00	-6.83	-5.67	1,202	-4,266	-4,412	33,262
FY 1997.....	46.48	46.02	4.84	-5.30	-95	-1,146	-569	33,893

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	48.25	45.01	1.64	-4.88	-135	-1,399	-1,193	28,042
FY 1999.....	50.35	46.41	-2.61	-1.33	540	-1,406	-1,448	28,745
FY 2000.....	43.43	44.19	2.38	-1.62	205	-158	-142	34,893
FY 2001.....	50.91	38.06	-8.29	-4.56	30	-4,495	-4,052	32,427
FY 2002.....	43.21	38.65	-4.09	-0.47	124	-1,460	-1,412	28,621
FY 2003.....	48.26	39.49	-6.12	-2.65	122	-3,345	-3,097	35,080
FY 2004.....	43.27	37.17	-2.21	-3.89	-63	-2,061	-1,847	29,049
FY 2005.....	46.38	37.17	-6.54	-2.67	80	-2,934	-2,595	28,525
FY 2006.....	43.02	37.10	-6.51	0.59	-115	-2,558	-1,901	29,778
FY 2007.....	44.07	33.79	-11.38	1.10	-826	-3,335	-2,991	28,429
FY 2008.....	42.89	31.21	-12.44	0.76	-1,195	-3,557	-3,265	27,313
FY 2009.....	41.85	37.97	-4.58	0.70	-57	-1,350	-1,210	23,238
FY 2010.....	25.24	27.29	3.32	-1.27	129	459	395	19,528
FY 2011.....	33.58	37.82	4.73	-0.49	3	135	124	8,349
FY 2012.....	33.88	33.66	.....	-0.22	-25	-36	-38	3,559
FY 2013.....	32.04	32.65	.....	0.61	*	*	*	833
Rural Economic Development Loans								
FY 1995.....	24.92	27.60	2.44	0.24	-6	714	160	11,318
FY 1997.....	22.93	23.51	3.29	-2.71	.....	174	-10	11,142
FY 1998.....	23.91	24.70	1.93	-1.14	-44	167	9	22,912
FY 1999.....	25.22	24.31	0.93	-1.84	.....	66	-222	12,590
FY 2000.....	23.02	24.34	3.45	-2.13	*	93	76	13,155
FY 2001.....	26.07	19.02	-1.52	-5.53	1	-1,022	-1,365	18,652
FY 2002.....	24.16	17.14	-6.92	-0.10	2	-1,134	-952	13,257
FY 2003.....	21.36	16.85	-4.15	-0.36	-3	-314	-623	13,320
FY 2004.....	18.61	17.80	-0.19	-0.62	-18	-153	-147	13,029
FY 2005.....	18.79	20.53	1.58	0.16	-4	169	295	23,884
FY 2006.....	19.97	19.18	-0.23	-0.56	-47	-194	-256	21,998
FY 2007.....	21.84	17.66	-5.46	1.28	11	-1,146	-1,066	24,299
FY 2008.....	22.59	12.59	-8.97	-1.03	-36	-2,259	-2,478	25,347
FY 2009.....	20.88	12.25	-8.20	-0.43	39	-2,188	-2,343	27,594
FY 2010.....	13.05	9.90	-1.58	-1.57	-42	-577	-624	19,109
FY 2011.....	17.91	7.04	-9.76	-1.11	-2,438	-2,691	-2,797	26,086
FY 2012.....	12.98	12.75	.....	-0.23	-152	-155	-130	33,954
FY 2013.....	12.39	11.81	.....	-0.58	-8	-8	-8	1,506
Rural Utilities Service:								
Rural Water and Waste Disposal:								
Water and Waste Disposal Loans								
FY 1992.....	14.10	14.91	4.93	-4.12	-4,740	-6,377	-842	550,277
FY 1993.....	12.69	18.07	9.20	-3.82	-3,622	16,834	25,568	596,024

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1994.....	16.18	16.05	4.69	-4.82	-12,060	-11,949	-5,155	649,449
FY 1995.....	15.28	14.31	2.90	-3.87	-14,594	-25,589	-12,537	773,220
FY 1996.....	22.50	13.71	-4.95	-3.84	-12,350	-62,933	-49,618	562,845
FY 1997.....	9.02	12.16	6.43	-3.29	-15,180	12,523	20,855	774,515
FY 1998.....	9.76	11.90	5.13	-2.99	-13,273	5,249	12,623	753,031
FY 1999.....	16.52	9.67	-1.73	-5.12	-21,614	-59,624	-44,697	689,838
FY 2000.....	7.10	9.70	6.89	-4.29	-13,891	-22,154	-5,929	729,005
FY 2001.....	13.59	4.54	-5.89	-3.16	-6,359	-63,481	-60,843	725,968
FY 2002.....	6.88	4.26	-1.87	-0.75	-6,726	-26,907	-26,175	1,079,344
FY 2003.....	11.34	5.02	-6.08	-0.24	1,274	-45,705	-41,664	733,492
FY 2004.....	3.33	3.29	0.26	-0.30	-7,254	-2,683	-978	804,037
FY 2005.....	9.00	1.90	-4.51	-2.59	-15,739	-62,608	-52,748	841,756
FY 2006.....	6.91	0.19	-7.15	0.43	-2,398	-65,616	-56,960	947,461
FY 2007.....	9.96	-2.52	-12.20	-0.28	1,240	-119,530	-105,946	926,425
FY 2008.....	10.42	-2.90	-8.46	-4.86	-51,584	-129,277	-122,259	996,364
FY 2009.....	14.62	5.83	0.29	-9.08	-70,729	-102,537	-98,399	1,169,019
FY 2010.....	7.54	2.75	0.23	-5.02	-6,358	-94,397	-88,836	1,300,034
FY 2011.....	8.58	9.26	3.29	-2.61	-1,359	9,244	7,240	459,690
FY 2012.....	9.58	11.13	6.09	-4.54	1,321	1,718	1,597	95,950
FY 2013.....	8.07	10.71	7.87	-5.23	83	83	80	3,265
Rural Electrification and Telecommunications Loans:								
Electric Hardship Loans								
FY 1992.....	18.82	15.67	2.46	-5.61	-1,735	-46,996	-26,022	564,555
FY 1993.....	12.84	15.28	7.63	-5.19	-1,204	-21,245	3,772	834,525
FY 1994.....	17.11	15.79	3.21	-4.53	197	-4,701	-3,390	102,780
FY 1995.....	13.09	11.44	5.91	-7.56	237	-5,090	-1,918	73,973
FY 1996.....	23.37	10.67	-9.73	-2.97	276	-14,429	-11,798	86,299
FY 1997.....	5.27	6.52	8.56	-7.31	284	-169	563	64,708
FY 1998.....	7.46	6.32	3.95	-5.09	345	-3,497	-1,932	124,414
FY 1999.....	13.04	5.86	-2.07	-5.11	209	-6,357	-5,226	70,270
FY 2000.....	0.90	4.57	7.19	-3.52	-365	2,190	4,170	117,796
FY 2001.....	9.96	-0.45	-10.08	-0.33	720	-9,526	-12,852	111,889
FY 2002.....	2.98	-3.15	-6.65	0.52	675	-4,772	-7,075	123,792
FY 2003.....	5.71	-2.03	-9.95	2.21	1,017	-7,836	-8,377	120,316
FY 2004.....	-2.33	-1.44	-3.03	3.92	3,819	5,981	2,125	239,688
FY 2005.....	3.04	-2.46	-8.88	3.38	1,358	-4,236	-5,844	119,037
FY 2006.....	0.92	-3.18	-8.80	4.70	669	-1,464	-3,206	86,440
FY 2007.....	2.14	-6.22	-14.74	6.38	5,632	-4,019	-6,906	92,360
FY 2008.....	0.12	-12.23	-18.48	6.13	-1,988	-7,054	-10,982	94,948
FY 2009.....	-2.38	-3.09	-7.79	7.08	215	-487	-688	41,817

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 2010.....	-27.73	-14.00	5.96	7.77	1,657	2,590	2,327	12,132
FY 2011.....	-7.38	-5.62	-0.66	2.42	75	93	79	3,696
Municipal Electric Loans								
FY 1994.....	11.26	14.63	9.73	-6.36	-1,047	17,434	7,051	374,439
FY 1995.....	8.58	13.28	10.90	-6.20	-636	29,809	14,023	472,329
FY 1996.....	10.44	14.16	6.35	-2.63	-6,017	16,511	13,070	512,985
FY 1997.....	6.20	13.30	14.10	-7.00	-7,772	28,708	28,023	439,744
FY 1998.....	4.22	11.09	12.59	-5.72	-7,550	28,603	29,573	487,787
FY 1999.....	8.76	10.09	8.81	-7.48	-5,478	-1,456	2,702	294,990
FY 2000.....	3.67	17.75	13.35	0.73	-6,510	40,026	35,439	294,870
FY 2001.....	6.95	18.92	10.11	1.86	-9,749	39,532	23,634	293,670
FY 2002.....	-0.09	5.97	10.07	-4.01	-5,528	32,007	26,464	499,862
FY 2003.....	4.03	11.38	9.74	-2.39	-3,164	12,452	841	101,322
FY 2004.....	-2.42	5.47	10.76	-2.87	-8,612	50,647	43,491	617,551
FY 2005.....	1.35	8.03	13.94	-7.26	-2,454	7,102	5,732	100,075
FY 2006.....	5.05	6.30	4.56	-3.31	-1,414	1,115	988	100,764
FY 2007.....	1.51	3.07	3.13	-1.57	-1,629	1,268	1,332	99,727
Treasury Electric Loans								
FY 2001.....	0.00	-0.53	0.51	-1.04	-380	3,577	-7,740	500,000
FY 2002.....	-0.04	1.38	0.43	0.99	1,905	16,936	5,728	746,035
FY 2003.....	-0.04	-0.84	-0.71	-0.09	1,073	-5,137	-5,957	1,150,000
FY 2004.....	-0.06	-0.36	0.43	-0.73	705	1,150	-3,527	1,173,054
FY 2005.....	-0.05	0.85	2.16	-1.26	43	15,338	7,483	994,894
FY 2006.....	0.01	0.70	2.28	-1.59	314	14,425	6,047	983,255
FY 2007.....	0.00	-0.81	-2.77	1.96	1,185	-2,207	-7,237	958,071
FFB Electric Loans								
FY 1992.....	1.80	4.41	1.30	1.31	-284	21,819	18,280	715,687
FY 1993.....	4.51	-0.37	5.07	-9.95	16	-15,222	-35,276	772,252
FY 1994.....	0.96	0.70	16.00	-16.26	-303	-4,329	-767	243,999
FY 1995.....	-0.03	0.25	8.71	-8.43	-321	-2,430	-248	296,148
FY 1996.....	0.84	-0.18	6.79	-7.81	77	-2,017	-2,068	179,858
FY 1997.....	0.93	-0.65	2.12	-3.70	-978	-986	-5,298	284,765
FY 1998.....	0.92	0.59	3.70	-4.03	-4,658	-6,821	-1,205	254,799
FY 1999.....	-0.38	4.31	3.07	1.62	-3,516	-17,809	45,382	1,030,133
FY 2000.....	-1.18	1.56	5.44	-2.70	-9,781	-15,098	42,214	1,628,863
FY 2001.....	-3.09	-0.89	5.11	-2.91	10,663	13,142	34,921	1,619,572
FY 2002.....	-1.13	-1.01	-1.35	1.47	2,045	-33,835	3,409	2,650,356
FY 2003.....	-1.82	-1.55	-1.82	2.09	309	-23,552	7,220	2,473,489
FY 2004.....	-1.99	-1.68	-2.06	2.37	3,756	-7,662	5,199	1,585,876
FY 2005.....	-2.23	-2.01	-3.92	4.14	7,725	-19,673	4,828	2,035,590

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 2006.....	-0.48	0.30	1.09	-0.31	41,737	-47,501	15,493	2,339,708
FY 2007.....	-1.19	0.71	3.19	-1.29	-32,392	-40,756	43,374	2,608,832
FY 2008.....	-0.70	4.60	5.24	0.06	-79,797	119,300	301,450	5,652,853
FY 2009.....	-2.28	2.79	5.74	-0.67	-55,556	164,443	266,718	4,757,061
FY 2010.....	-0.47	0.92	1.08	0.31	128,851	38,778	25,474	4,159,626
FY 2011.....	-4.43	9.98	10.91	3.50	206,213	333,035	298,303	1,728,638
FY 2012.....	-4.00	11.63	11.15	4.48	165,564	165,813	154,691	1,036,095
FY 2013.....	-6.29	6.03	8.72	3.60	11,029	11,029	10,639	87,132
Telecommunication Hardship Loans								
FY 1992.....	16.84	11.50	3.61	-8.95	-5,420	-3,986	-9,656	175,093
FY 1993.....	11.66	8.70	6.45	-9.41	-3,725	-1,303	-5,786	234,350
FY 1994.....	16.04	7.98	-0.72	-7.34	-623	-2,239	-4,575	56,218
FY 1995.....	7.91	6.12	5.59	-7.38	2	-407	-970	43,425
FY 1996.....	19.59	5.97	-8.44	-5.18	-51	-8,489	-7,867	62,657
FY 1997.....	1.59	3.11	7.54	-6.02	-11	1,841	862	57,744
FY 1998.....	3.92	3.29	3.28	-3.91	8	735	-498	64,294
FY 1999.....	9.79	1.42	-5.09	-3.28	-5	-3,397	-4,104	55,176
FY 2000.....	1.12	-0.83	2.61	-4.56	5	-869	-912	54,123
FY 2001.....	10.36	-0.10	-13.81	3.35	354	-3,488	-3,447	33,177
FY 2002.....	2.32	-5.72	-10.09	2.05	264	-2,843	-3,039	41,718
FY 2003.....	1.71	-6.06	-11.40	3.63	-33	-3,635	-3,250	48,851
FY 2004.....	-4.44	-6.23	-2.16	0.37	-27	-375	-949	62,890
FY 2005.....	-1.21	-6.06	-9.93	5.08	-61	-4,167	-4,396	106,033
FY 2006.....	-1.80	-7.99	-5.37	-0.82	229	-6,767	-5,936	103,429
FY 2007.....	0.37	-6.72	-8.23	1.14	849	-4,252	-3,844	55,749
FY 2008.....	0.08	-3.69	-6.62	2.85	-944	-4,492	-3,562	71,686
FY 2009.....	-1.76	-4.97	-4.09	0.88	-644	-3,404	-2,666	46,926
FY 2010.....	-18.59	-17.46	0.50	0.63	-162	1,899	1,992	47,988
FY 2011.....	-7.37	-7.36	.....	0.01	-52	-58	-1	3,048
Treasury Telecommunications Loans								
FY 1994.....	0.02	0.63	3.61	-3.00	183	7,252	-233	132,648
FY 1995.....	0.02	-0.22	5.86	-6.10	242	7,615	-1,793	172,821
FY 1996.....	0.02	0.29	4.48	-4.21	-131	10,222	-1,159	124,143
FY 1997.....	0.02	-0.40	5.25	-5.67	-474	2,951	-337	114,785
FY 1998.....	0.02	0.34	3.76	-3.44	-42	7,165	-30	179,842
FY 1999.....	0.27	0.45	3.20	-3.02	-439	3,811	287	140,365
FY 2000.....	0.79	0.21	2.59	-3.17	-576	1,430	-884	185,451
FY 2001.....	-1.00	2.37	1.57	1.80	5,766	16,759	5,567	201,175
FY 2002.....	0.10	0.13	-0.29	0.32	293	3,171	79	179,669
FY 2003.....	0.05	-1.57	-1.90	0.28	534	485	-2,175	157,176

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.....	0.05	-2.86	-1.93	-0.98	23	-1,540	-1,236	43,451
FY 2005.....	0.04	-0.99	-6.85	5.82	-39	-1,890	-1,807	193,416
FY 2006.....	0.05	-0.94	-3.87	2.88	484	-736	-2,396	272,553
FY 2007.....	0.03	4.95	3.81	1.11	1,152	9,836	8,115	165,803
FY 2008.....	0.67	-0.42	1.68	-2.77	1,826	-2,519	-3,383	249,258
FY 2009.....	0.21	4.90	2.49	2.20	3,950	8,906	7,677	147,971
FY 2010.....	-0.43	-3.01	-5.73	3.15	1,485	-7,227	-6,904	119,831
FY 2011.....	-0.32	10.66	2.32	8.66	12,928	17,759	16,246	133,735
FY 2012.....	-1.19	5.12	.....	6.31	142	142	134	2,214
FY 2013.....	-1.14	4.36	.....	5.50	52	52	51	936
FFB Telecommunications Loans								
FY 1992.....	0.00	3.83	8.13	-4.30	-486	-1,435	1,103	32,628
FY 1993.....	0.08	-1.19	2.10	-3.37	240	1,955	-763	48,978
FY 1994.....	-4.01	6.31	34.50	-24.18	-293	2,871	4,205	46,234
FY 1995.....	-3.91	-4.04	15.20	-15.33	409	3,866	-692	58,795
FY 1996.....	-0.05	1.22	10.87	-9.60	634	-475	418	40,621
FY 1997.....	-0.07	10.83	25.24	-14.34	-102	-988	3,592	36,156
FY 1998.....	-0.07	0.77	8.64	-7.80	-94	-605	213	33,455
FY 1999.....	-0.81	2.01	12.78	-9.96	-53	-202	553	22,981
FY 2000.....	-0.46	3.88	13.88	-9.54	-35	-1,486	3,084	84,014
FY 2001.....	-2.04	3.34	12.61	-7.23	2,237	2,113	3,757	89,558
FY 2002.....	-0.85	2.12	3.17	-0.20	71	-1,967	2,036	70,869
FY 2003.....	-2.36	4.34	22.30	-15.60	108	148	7,209	111,037
FY 2004.....	-1.85	1.12	4.32	-1.35	298	152	5,782	207,348
FY 2005.....	-1.95	-0.72	-3.75	4.98	497	367	872	73,380
FY 2006.....	-1.57	1.41	3.39	-0.41	1,528	268	2,636	99,974
FY 2007.....	-1.49	4.96	7.60	-1.15	497	1,067	1,909	35,176
FY 2008.....	0.62	6.18	7.98	-2.42	2,019	1,355	6,061	105,468
FY 2009.....	-0.94	12.82	14.49	-0.73	4,538	25,670	33,658	234,958
FY 2010.....	-0.65	6.53	3.08	4.10	7,107	14,528	13,187	154,055
FY 2011.....	-4.65	12.54	5.90	11.29	10,646	15,707	14,092	66,711
FY 2012.....	-3.64	15.58	.....	19.22	2,358	2,358	2,218	11,959
FFB Guaranteed Underwriting								
FY 2005.....	0.00	10.62	4.92	5.70	45,890	81,365	101,157	1,000,000
FY 2006.....	-1.26	8.28	7.59	1.95	37,294	119,782	137,989	1,500,000
FY 2008.....	-0.94	16.40	-5.76	23.10	-767	39,643	83,185	500,000
FY 2010.....	-1.85	-8.55	13.90	-20.60	434	-32,696	-30,445	175,000
FY 2011.....	0.14	-10.30	-6.83	-3.61	-47,850	-52,144	-49,902	499,000

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)
Electric Loan Modifications								
FY 2006.....	2.41	6.54	(⁴)	6.54	259	1,511	1,010	20,299
FY 2007.....	-3.82	-3.10	(⁴)	-3.10	-8,845	-3,332	-31,304	1,161,184
FY 2009.....	-28.99	-28.08	(⁴)	-28.08	1,510	-12,112	-23,173	127,843
Rural Telephone Bank								
FY 1992.....	2.05	-4.16	2.95	-9.16	228	-10,013	-4,891	96,833
FY 1993.....	0.02	-4.79	2.59	-7.40	44	-6,927	-4,200	81,553
FY 1994.....	0.39	-5.83	5.44	-11.66	212	-3,706	-5,620	99,764
FY 1995.....	0.44	-5.97	7.12	-13.53	79	-2,489	-4,391	83,346
FY 1996.....	2.87	-6.44	1.18	-10.49	146	-1,819	-2,543	42,119
FY 1997.....	1.32	-6.87	2.64	-10.83	-25	-1,572	-2,993	41,660
FY 1998.....	2.12	-7.53	0.44	-10.09	105	-4,478	-5,961	71,713
FY 1999.....	2.65	-7.92	0.31	-10.88	43	-3,952	-3,925	52,124
FY 2000.....	1.88	-9.06	-7.16	-3.78	726	-6,583	-5,631	58,894
FY 2001.....	1.48	-3.46	-16.27	11.33	4,380	478	-2,176	45,629
FY 2002.....	2.14	-4.67	-15.51	8.70	-39	-4,703	-3,688	42,251
FY 2003.....	1.38	-11.98	-18.16	4.80	-20	-5,292	-5,148	46,700
FY 2004.....	-4.32	-10.43	-3.68	-2.43	185	-3,479	-3,491	66,027
FY 2005.....	-1.83	-8.41	-4.83	-1.75	508	-5,119	-5,287	91,732
Distance Learning, Telemedicine, and Broadband Program:								
Distance Learning and Telemedicine Loans								
FY 1998.....	0.02	1.58	1.92	-0.36	172	-45	16	3,122
FY 2001.....	-0.61	9.69	2.67	7.63	112	14,320	7,218	73,591
FY 2002.....	-0.07	-12.65	-0.02	-12.56	-126	-705	-1,018	10,160
FY 2003.....	-1.15	-3.65	-0.34	-2.16	-212	-358	-407	17,082
FY 2004.....	0.00	-10.56	-5.08	-5.48	-1,820	-3,154	-2,300	23,959
FY 2005.....	1.42	-1.52	-0.15	-2.79	3	-43	-71	2,682
FY 2006.....	1.50	2.63	-3.27	4.40	34	15	43	4,124
FY 2007.....	0.63	4.85	1.68	2.54	-55	1,045	719	19,492
FY 2008.....	2.14	-4.94	0.91	-7.99	-328	-230	-385	5,765
FY 2009.....	2.46	-5.76	4.88	-13.10	-1,228	-604	-511	6,587
Broadband 4% Loans								
FY 2004.....	4.94	0.16	-0.39	-4.39	88	-136	-165	4,138
Broadband Treasury Rate Loans								
FY 2002.....	-0.07	15.63	-1.26	16.96	-1,865	10,196	7,744	52,767
FY 2003.....	2.22	-0.23	1.13	-3.58	-620	-509	-1,211	54,784
FY 2004.....	2.18	-3.62	-0.37	-5.43	-16,378	-8,983	-7,474	146,544
FY 2005.....	2.13	-10.69	6.84	-19.66	-4,852	-9,475	-8,087	71,454
FY 2006.....	2.15	-12.29	-0.05	-14.39	-22,392	-17,412	-12,622	100,807
FY 2007.....	2.15	9.01	0.49	6.37	-4,155	7,191	3,827	71,170

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 2008.....	2.15	30.61	17.71	10.75	42,795	57,423	44,440	167,713
FY 2009.....	3.90	-30.82	0.69	-35.41	-2,412	-1,924	-1,690	5,221
FY 2010.....	7.24	19.10	-5.40	17.26	127,034	83,793	73,493	782,468
FY 2011.....	6.84	27.40	.....	20.56	1,943	2,054	1,833	9,332
FY 2012.....	3.55	20.93	.....	17.38	492	492	464	2,800
Foreign Agricultural Service:								
P. L. 480 Title I Loans								
FY 1992.....	67.10	57.48	-2.66	-6.96	11,864	-127,015	-40,903	384,029
FY 1993.....	58.75	46.43	3.03	-15.35	15,121	-378,890	-210,405	853,948
FY 1994.....	76.54	47.22	0.76	-30.08	9,504	-154,214	-67,760	234,327
FY 1995.....	81.19	46.79	-1.35	-33.05	8,310	-124,909	-60,628	179,855
FY 1996.....	79.65	54.44	-3.78	-21.43	12,429	-119,870	-66,214	205,793
FY 1997.....	70.87	64.15	-1.16	-5.56	10,779	-39,539	-25,379	158,140
FY 1998.....	67.03	47.82	-2.60	-16.61	8,539	-61,022	-35,482	168,928
FY 1999.....	76.45	31.79	-16.13	-28.53	1,412	-400,561	-221,552	594,430
FY 2000.....	50.56	36.11	3.77	-18.22	-713	-18,031	-20,400	81,534
FY 2001.....	60.76	48.91	2.65	-14.50	-446	-18,087	-15,029	104,461
FY 2002.....	76.18	43.36	-0.40	-32.42	-600	-42,821	-30,425	107,138
FY 2003.....	56.80	44.09	-4.70	-8.01	-305	-9,494	-6,741	59,785
FY 2004.....	57.17	40.87	-0.61	-15.69	-203	-8,585	-7,462	45,819
FY 2005.....	58.84	43.79	-3.28	-11.77	-182	-5,018	-3,871	39,269
FY 2006.....	54.14	41.12	-1.50	-11.52	-95	-4,066	-3,406	28,828
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance:								
Individual Fishing Quota Loans								
FY 1998.....	2.00	-8.88	(⁴)	-10.88	*	-488	-469	3,642
FY 1999.....	2.00	-9.26	(⁴)	-11.26	-4	-594	-399	4,197
FY 2000.....	2.00	-7.73	(⁴)	-9.73	3	-407	-305	3,391
FY 2001.....	2.00	-9.94	(⁴)	-11.94	23	-294	-446	3,018
FY 2002.....	0.26	-14.31	-4.28	-10.29	-1	-395	-521	3,213
FY 2003.....	-12.03	-15.68	-19.35	15.70	26	32	-276	2,663
FY 2004.....	-15.94	-13.66	-17.41	19.69	-2	101	6	3,252
FY 2005.....	-18.45	-11.36	-21.76	28.85	-4	287	87	3,092
FY 2006.....	-11.88	-12.51	-15.84	15.21	55	10	-73	3,469
FY 2007.....	-8.08	-17.77	-17.48	7.79	23	-139	-315	2,355
FY 2008.....	-10.58	-20.00	-15.47	6.05	-240	-201	-345	3,765
FY 2009.....	-12.78	-8.94	.....	3.84	7	230	186	4,961
FY 2010.....	-12.00	-28.92	.....	-16.92	116	-1,008	-958	5,428

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 2011.....	-15.25	-5.77	.....	9.48	69	340	310	2,902
FY 2012.....	-12.80	-7.36	.....	5.44	255	255	238	4,414
FY 2013.....	-2.70	(⁵)	.....	.....	.....	.....	.....	.....
Traditional Direct Loans								
FY 1997.....	1.00	-4.24	(⁴)	-5.24	-*	-2,005	-1,245	21,061
FY 1999.....	1.00	-5.53	(⁴)	-6.53	-*	-1,557	-1,619	20,288
FY 2000.....	1.00	-4.63	(⁴)	-5.63	2	-836	-651	12,150
FY 2001.....	1.00	-4.64	(⁴)	-5.64	*	-876	-1,129	16,517
FY 2002.....	-15.66	-12.06	-20.84	24.44	29	1,139	282	19,000
FY 2003.....	-11.89	-15.72	-18.61	14.78	175	-642	-556	13,230
FY 2004.....	-5.49	-10.39	-6.71	1.81	-1,324	-4,500	-2,625	59,000
FY 2005.....	-13.71	-4.01	-14.48	24.18	3,535	6,475	3,811	52,092
FY 2006.....	-8.07	-8.74	-9.57	8.90	285	-189	639	46,275
FY 2007.....	-8.01	-6.43	-14.25	15.83	727	1,761	-436	33,118
FY 2008.....	-4.63	-17.41	-14.80	2.02	1,527	-2,554	-4,663	29,116
FY 2009.....	-6.43	-15.38	-16.04	7.09	649	-2,776	-7,085	54,760
FY 2010.....	-8.49	-16.15	-8.81	1.15	-72	-5,381	-2,822	56,500
FY 2011.....	-10.46	-5.22	.....	5.24	514	2,740	2,516	46,266
FY 2012.....	-13.77	-11.41	.....	2.36	396	396	373	16,111
FY 2013.....	-4.83	(⁵)	.....	.....	.....	.....	.....	5,763
Pacific Ground Fish								
FY 2003.....	1.08	-25.01	-7.23	-18.86	-465	-12,468	-8,877	35,662
Non-Pollock Buyback								
FY 2006.....	1.00	-16.78	.....	-17.78	926	-6,893	-6,264	37,700
Pollock Buyback								
FY 1999.....	1.00	-10.77	-4.69	-7.08	30	-12,515	-9,167	75,000
Crab Buyback Loans								
FY 2002.....	-4.60	-27.20	-7.30	-15.30	618	-25,066	-21,616	97,399
Seine Buyback								
FY 2012.....	1.00	-2.26	-1.00	-2.26	-461	-461	-429	13,133
Department of Defense—Military Programs								
Family Housing:								
Department of Defense Family Housing Improvement Fund:								
Family Housing Improvement Fund Direct Loans								
FY 2000.....	53.48	53.16	-0.88	0.56	-255	-2,505	276	51,149
FY 2001.....	52.63	40.97	-1.26	-10.41	-430	-14,624	-9,114	79,899
FY 2002.....	37.97	22.20	-4.90	-10.87	-432	-2,896	-2,190	21,950
FY 2003.....	34.92	13.32	-15.33	-6.27	-1,668	-15,432	-10,489	58,550
FY 2004.....	34.41	27.37	-0.86	-6.18	-2,194	-11,459	-7,388	118,125

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.....	19.13	-4.24	-19.47	-3.91	-18,044	-50,451	-41,265	207,505
FY 2006.....	1.63	-14.32	-12.76	-3.20	-416	-11,920	-10,680	74,700
FY 2007.....	14.63	4.02	-11.62	1.01	-17,289	-37,281	-33,058	387,333
FY 2008.....	20.64	18.62	.....	-2.02	-5,704	-112	537	120,000
FY 2009.....	32.06	20.70	-15.78	4.42	-11,962	-13,915	-12,145	117,000
FY 2011.....	25.65	2.27	-21.68	-1.69	-36,307	-26,601	-26,822	132,000
Department of Education								
Office of Postsecondary Education:								
College Housing and Academic Facilities Loans								
FY 1992.....	25.13	12.45	-10.84	-1.84	42	-1,928	-1,180	9,344
FY 1993.....	10.09	11.08	3.77	-2.78	-192	-824	276	17,871
Historically Black Colleges and Universities								
FY 1996.....	0.00	1.61	.....	1.61	10	-198	48	3,389
FY 1997.....	0.00	1.53	.....	1.53	-24	-405	71	4,968
FY 2001.....	0.00	7.02	.....	7.02	-24	-1,261	1,027	12,963
FY 2002.....	0.00	-0.06	.....	-0.06	-116	-3,064	44	43,650
FY 2004.....	0.00	4.73	.....	4.73	164	-1,428	2,522	54,582
FY 2005.....	0.00	1.82	.....	1.82	-213	-1,449	667	39,500
FY 2006.....	0.00	2.22	.....	2.22	-70	-518	327	15,185
FY 2007.....	0.00	15.02	.....	15.02	-477	3,763	7,746	58,634
FY 2009.....	16.31	23.63	.....	7.32	-7,497	-12,112	-3,567	60,878
FY 2010.....	11.35	-2.91	.....	-14.26	14,220	-17,932	-14,989	173,644
FY 2011.....	7.24	15.65	.....	8.41	-738	6,177	12,377	146,625
FY 2012.....	5.50	9.39	.....	3.90	1,615	720	3,905	86,639
FY 2013.....	6.29	8.87	.....	2.58	4,801	4,801	4,637	152,259
HBCU Hurricane Supplemental								
FY 2007.....	76.14	51.42	.....	-24.72	-14,443	-215,403	-143,183	360,722
Office of Federal Student Aid:								
Teacher Education Assistance:								
TEACH Grants								
FY 2008.....	13.03	17.82	-2.58	7.37	13	313	264	6,572
FY 2009.....	-3.63	21.28	5.12	19.79	-331	21,023	19,019	79,479
FY 2010.....	13.63	13.16	-5.48	5.01	12	609	482	115,627
FY 2011.....	13.31	7.31	-3.32	-2.68	421	-9,450	-8,847	126,456
FY 2012.....	10.25	-0.66	.....	-10.91	-13,010	-14,304	-13,722	119,952
FY 2013.....	11.01	18.13	.....	7.12	3,364	3,364	3,261	65,453
Federal Direct Student Loans								
FY 1994.....	10.01	7.63	-0.08	-2.30	-5,741	-32,944	-19,396	818,540
FY 1995.....	8.82	8.36	0.97	-1.43	-96,085	-23,349	-73,296	4,935,499

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1996.....	2.56	8.58	5.68	0.34	68,399	1,008,391	488,264	9,450,106
FY 1997.....	3.09	7.58	4.42	0.07	15,154	903,579	465,371	11,127,845
FY 1998.....	1.70	6.61	3.97	0.94	106,302	1,127,360	488,871	12,515,172
FY 1999.....	-2.11	7.08	8.12	1.07	627,878	2,339,619	1,484,009	17,778,845
FY 2000.....	-8.96	11.39	19.95	0.40	344,009	3,582,318	2,930,995	15,995,721
FY 2001.....	-4.46	7.13	11.71	-0.12	164,991	2,212,723	1,892,463	18,096,861
FY 2002.....	-3.88	7.58	8.11	3.35	14,602	2,418,560	1,958,188	20,019,898
FY 2003.....	-1.46	3.68	2.89	2.25	1,765	739,416	618,356	18,421,515
FY 2004.....	-0.62	5.96	4.16	2.42	-28,482	1,056,997	922,836	20,161,330
FY 2005.....	3.47	8.12	0.34	4.31	32,813	668,680	537,071	28,334,647
FY 2006.....	5.12	4.07	-2.69	1.64	431,453	-1,403,449	-1,313,324	31,560,305
FY 2007.....	1.48	0.12	-2.63	1.27	88,182	-421,855	-431,313	16,014,618
FY 2008.....	-0.80	1.01	-4.99	6.80	379,075	917,635	648,072	23,716,861
FY 2009.....	-14.96	-14.59	2.95	-2.58	-409,548	-896,861	-722,072	41,427,241
FY 2010.....	-7.66	-13.04	-6.32	0.94	598,517	-5,154,965	-5,065,319	97,911,345
FY 2011.....	-13.91	-16.26	-3.64	1.29	1,349,987	-2,401,097	-2,197,514	133,882,003
FY 2012.....	-16.49	-22.92	.....	-6.43	-8,920,628	-7,708,609	-7,379,351	140,532,350
FY 2013.....	-19.73	-9.24	.....	10.49	12,030,990	12,030,990	11,680,573	99,571,464
Federal Family Education Loan:								
Direct Participation Agreement Reestimates								
FY 2008.....	1.54	-9.56	-9.26	-1.84	-144,018	-1,457,012	-1,325,678	18,000,976
FY 2009.....	0.88	-12.75	-11.29	-2.34	-645,644	-964,363	-864,416	38,820,367
FY 2010.....	-4.10	-15.30	-5.58	-5.62	410,182	-1,182,895	-1,139,273	12,989,955
Direct Standard Put Reestimates								
FY 2008.....	-3.84	-13.39	-11.61	2.06	228,077	-1,145,022	-1,105,531	9,240,321
FY 2009.....	-15.13	-12.41	6.42	-3.70	-975,663	-96,811	-25,973	24,903,205
FY 2010.....	-7.76	-10.98	-2.94	-0.28	194,613	-57,954	-58,267	6,859,750
FFB Conduit Liquidity Guarantee								
FY 2009.....	-4.88	-7.54	1.65	-4.31	-202,948	-202,948	-174,471	2,564,215
Department of Energy								
Advanced Technology Vehicles Manufacturing Loans:								
Direct Auto Loans								
FY 2009.....	43.51	3.32	-1.86	-38.33	-45,380	-2,778,945	-2,654,791	7,231,342
FY 2011.....	33.62	81.89	-1.79	50.06	9,090	24,530	23,664	49,485
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1705 FFB Loans								
FY 2009.....	7.57	98.57	-0.34	91.34	.....	495,206	468,918	527,809
FY 2010.....	10.06	22.46	-1.51	13.90	-2,341	18,808	17,757	148,996
FY 2011.....	14.30	13.69	-8.26	7.65	42,460	32,248	-52,888	7,531,806

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 Health and Human Services								
Centers for Medicare and Medicaid Services:								
Consumer Operated and Oriented Plan Program Contingency Fund								
Startup Loans								
FY 2013.....	37.66	38.36	.....	0.70	17	17	16	2,361
Consumer Operated and Oriented Plan								
Startup Loans								
FY 2012.....	37.51	36.07	-3.94	2.50	-6,434	-3,478	-3,419	255,645
FY 2013.....	37.66	38.36	.....	0.70	176	176	172	24,772
Solvency Loans								
FY 2012.....	43.99	48.09	.....	4.10	13,741	13,741	12,788	361,434
FY 2013.....	41.90	47.72	.....	5.82	4,847	4,847	4,682	81,823
Department of Homeland Security								
Federal Emergency Management Agency:								
Community Disaster Loan Program								
FY 2008.....	93.30	100.00	.....	6.70	-19	143	271	2,477
FY 2009.....	93.95	96.62	.....	2.67	28,227	7,881	5,511	49,677
FY 2012.....	86.06	98.58	0.37	12.15	780	952	910	4,543
FY 2013.....	91.63	98.56	.....	6.93	32,110	32,110	31,492	41,865
Special Community Disaster Loans								
FY 2006.....	75.00	93.18	.....	18.18	-13,638	-331,191	-348,817	1,040,741
Department of Housing and Urban Development								
Housing Programs:								
Energy Retrofit Loans								
FY 2010.....	82.30	78.95	6.24	-9.59	-4,506	-4,506	-2,747	83,265
Department of the Interior								
Bureau of Reclamation:								
Reclamation Loans								
FY 1995.....	69.55	64.27	-2.59	-2.69	.....	-131	327	3,225
FY 1996.....	54.20	62.92	6.93	1.80	-11	-112	116	6,574
FY 1997.....	54.84	55.65	9.95	-9.14	.....	949	1,195	7,188
FY 1998.....	50.63	45.18	0.01	-5.46	.....	538	264	6,816
FY 1999.....	44.31	40.34	8.78	-12.74	.....	742	110	9,129
FY 2000.....	48.31	41.69	-2.64	-3.98	.....	2,131	1,535	11,795
FY 2001.....	41.37	32.18	3.32	-12.51	100	638	84	5,670
FY 2002.....	37.80	25.84	-2.15	-9.81	.....	71	-212	4,317

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)
Bureau of Indian Affairs and Bureau of Indian Education:								
Indian Direct Loans								
FY 1992.....	19.30	61.85	(⁴)	42.55	-9	1,078	3,066	11,223
FY 1993.....	19.80	9.32	(⁴)	-10.48	-108	-4,176	-1,092	11,230
FY 1994.....	22.81	43.28	(⁴)	20.47	-254	3,558	4,160	10,873
FY 1995.....	22.81	41.15	(⁴)	18.34	-76	1,081	1,148	3,273
Insular Affairs:								
American Samoa Tobacco Loan								
FY 2001.....	15.58	-0.83	8.73	-25.14	-701	-5,444	-2,923	18,600
Department of State								
Administration of Foreign Affairs:								
Repatriation Loans								
FY 2004.....	71.00	11.70	.....	-59.30	-109	-6,798	-3,956	10,040
FY 2005.....	69.73	44.09	0.18	-25.82	-10	-385	-182	967
FY 2006.....	64.99	16.79	0.39	-48.59	-21	-830	-533	937
FY 2007.....	60.14	17.78	-0.06	-42.30	-43	-657	-529	909
FY 2008.....	60.22	-8.41	-1.41	-67.22	-12	-966	-887	786
FY 2009.....	59.77	35.20	-1.95	-22.62	16	-735	-544	1,506
FY 2010.....	58.05	26.96	-0.31	-30.78	-13	-655	-705	1,789
FY 2011.....	58.57	26.48	-1.10	-30.99	-57	-597	-534	1,672
FY 2012.....	57.85	29.31	-0.82	-27.72	-53	-468	-467	1,688
FY 2013.....	57.67	37.21	-0.63	-19.83	-316	-316	-312	1,782
International Assistance Programs								
Overseas Private Investment Corporation:								
OPIC Direct Loans								
FY 1997.....	15.67	-9.50	-4.39	-20.79	47	-9,099	-6,651	32,550
FY 1998.....	11.93	4.74	0.05	-7.24	-5,405	-3,689	-4,471	35,398
FY 1999.....	0.64	4.02	2.87	0.52	1,310	704	5,949	42,362
FY 2000.....	0.99	-13.10	-0.48	-13.61	-1,894	-28,549	-3,409	96,494
FY 2001.....	11.24	17.18	-3.43	9.37	-1,608	1,649	-2,974	13,535
FY 2003.....	2.59	3.82	-5.27	6.50	-25,129	1,997	-23,646	358,434
FY 2004.....	9.27	16.95	-0.17	7.85	3,753	6,128	7,401	115,090
FY 2005.....	6.07	4.80	-1.98	0.72	4,361	-2,254	-1,125	76,799
FY 2006.....	3.10	-2.77	0.20	-6.07	-1,426	-7,571	-11,528	161,290
FY 2007.....	10.15	14.59	-5.87	10.32	-14,129	5,077	5,273	101,513
FY 2008.....	6.09	-2.82	-6.06	-2.85	-14,871	-6,890	-16,933	156,340
FY 2009.....	-1.89	0.21	-11.42	13.53	15,227	45,965	9,572	615,377
FY 2010.....	-4.09	-5.46	-0.21	-1.16	-8,715	-8,227	-7,279	494,814
FY 2011.....	-7.51	-10.71	-4.67	1.46	2,181	11,202	728	164,804

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 2012.....	-4.66	-7.14	-0.03	-2.45	-2,630	-2,096	-2,405	119,475
FY 2013.....	-10.51	-12.53	.....	-2.03	-1,435	-1,435	-2,049	102,157
NIS Direct Loans								
FY 1994.....	9.18	1.33	-2.63	-5.23	723	-2,221	-5,878	129,391
International Monetary Programs:								
United States Quota IMF Direct Loan								
Quota								
FY 2011.....	2.34	1.38	.....	0.96	5,041	46,063	45,941	1,994,872
Loans to the IMF Direct Loan								
NAB								
FY 2011.....	0.34	0.12	.....	-0.22	-1,230	-26,574	-26,497	3,653,451
Department of Transportation								
Federal Highway Administration:								
Federal-aid Highways:								
Transportation Infrastructure, Finance, and Innovation (TIFIA) Direct Loans								
FY 1999.....	3.36	-4.36	-7.86	0.14	-14	-8,176	-8,713	170,000
FY 2001.....	11.26	-12.07	-28.83	5.50	-47,246	-229,279	-156,181	900,000
FY 2003.....	7.10	10.44	14.38	-11.04	-9,285	-1,090	5,516	140,000
FY 2005.....	13.81	-2.30	-6.16	-9.95	-34,209	-24,347	-19,667	132,000
FY 2006.....	8.50	-6.61	-13.17	-1.94	-1,602	-5,680	-4,887	40,059
FY 2007.....	3.39	11.70	-4.60	12.48	14,620	73,480	46,864	630,085
FY 2008.....	15.16	39.92	-5.25	30.00	326,740	257,343	230,867	1,018,923
FY 2009.....	8.69	4.20	-0.14	-4.30	-28,734	-36,993	-34,292	919,308
FY 2010.....	7.74	1.33	.....	0.25	1,835	1,835	426	1,337,806
FY 2012.....	5.50	0.86	.....	0.03	255	255	196	209,627
FY 2013.....	8.87	(⁵)	.....	.....	.....	.....	.....	.....
Highway Infrastructure Investment, Recovery Act:								
TIFIA TIGER Direct Loans (ARRA)								
FY 2011.....	2.58	-25.58	-29.38	1.98	-108,975	-108,975	-101,424	399,968
TIFIA General Fund:								
TIFIA TIGER Direct Loans								
FY 2012.....	1.05	(⁵)	.....	.....	.....	.....	.....	.....
FY 2013.....	7.41	(⁵)	.....	.....	.....	.....	.....	45,000
Federal Railroad Administration:								
Railroad Rehabilitation and Improvement Financing Direct Loans								
FY 2002.....	0.00	-6.52	-6.22	-0.30	-38	-156	16	1,921
FY 2003.....	0.00	-12.53	-8.84	-3.69	-3	-1,758	-1,136	13,300
FY 2004.....	0.00	-2.17 ⁶	-0.36	-1.81	126	-99	54	4,675
FY 2005.....	0.00	11.92	3.25	8.67	20,502	23,997	13,250	129,746

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 2006.....	0.00	-6.05	-1.15	-4.90	-2,266	5,867	-29,127	92,304
FY 2007.....	0.00	-5.99	1.28	-7.27	34	-1,330	-3,799	34,438
FY 2009.....	0.00	-2.68	-4.52	1.85	850	1,795	-6,137	95,397
FY 2010.....	0.00	1.04	-2.96	4.00	872	-28	-56	15,563
FY 2011.....	0.00	-10.51	2.29	-12.79	-4	-266	-371	3,233
FY 2012.....	-2.12	-1.34	3.72	-2.95	3,631	3,680	-2,852	138,358
Department of the Treasury								
Departmental Offices:								
Community Development Financial Institutions (CDFI) Fund:								
CDFI Financial Assistance Program								
FY 1996.....	44.95	34.58	-8.55	-1.82	-9	-1,521	115	6,623
FY 1997.....	32.14	34.20	-2.41	4.47	-87	45	78	1,100
FY 1998.....	40.93	39.88	6.03	-7.08	91	-299	-432	6,150
FY 1999.....	46.30	27.29	-10.95	-8.06	-687	-2,263	-1,209	12,395
FY 2000.....	38.13	36.74	-2.45	1.06	-750	-369	-206	12,105
FY 2001.....	37.46	25.54	-2.19	-9.73	237	-1,832	-1,378	12,877
FY 2002.....	38.49	24.80	-1.34	-12.35	-305	-1,418	-1,054	8,260
FY 2003.....	32.85	20.39	-3.44	-9.02	-10	-257	-308	2,615
FY 2004.....	32.90	20.71	-3.27	-8.92	-177	-775	-608	4,994
FY 2005.....	37.04	34.89	5.60	-7.75	-381	-187	-236	7,038
FY 2006.....	38.38	20.24	-7.95	-10.19	-69	-229	-179	1,040
FY 2007.....	36.88	15.29	-14.37	-7.22	-167	-270	-243	1,147
FY 2008.....	34.60	12.52	1.37	-23.45	-471	-832	-905	3,556
FY 2012.....	40.26	6.92	.....	-33.34	-4,767	-4,767	-4,588	14,161
FY 2013.....	32.15	(⁵)	.....	.....	.....	.....	.....	.....
CDFI Bond Guarantee Program								
FY 2013.....	-2.35	(⁵)	.....	.....	.....	.....	.....	.....
Troubled Asset Relief Program:								
Automotive Industry Financing Program								
FY 2009.....	58.75	21.43	-1.06	-36.26	-1,812,647	-23,753,529	-20,018,582	63,402,469
Term-Asset Backed Securities Loan Facility (TALF)								
FY 2009.....	-104.23	-577.50	-46.25	-427.02	-13,533	-452,769	-382,115	100,000
Legacy Securities Public-Private Investment Program (PPIP)								
FY 2010.....	-10.85	1.84	-1.31	14.00	-3,214	1,486,567	1,342,760	11,015,772
Troubled Asset Relief Program Equity Purchase Program:								
Capital Purchase Program								
FY 2009.....	26.99	-6.76	-9.39	-24.36	-974,170	-73,426,901	-65,667,446	204,617,573
FY 2010.....	5.77	5.71	17.02	-17.08	-19,747	-22,617	-12,388	277,153

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)
Automotive Industry Financing Program (Equity)								
FY 2009.....	54.52	13.45	-12.56	-28.51	-3,879,064	-7,091,891	-4,684,735	12,500,000
FY 2010.....	30.25	-16.78	-21.93	-25.10	-876,286	-1,725,265	-1,561,596	3,790,000
Legacy Securities Public-Private Investment Program								
FY 2010.....	22.97	-51.11	-66.46	-7.62	-541,911	-4,199,345	-3,721,387	5,510,246
Community Development Capital Initiative								
FY 2010.....	48.06	21.07	3.86	-30.85	-25,794	-163,277	-137,900	570,073
Small Business Lending Fund:								
Small Business Lending Fund Investments								
FY 2011.....	7.24	-0.63	-1.44	-6.43	26,618	-315,240	-310,497	4,027,704
GSE Mortgage-Backed Securities Purchase:								
New Issue Bond Program SF								
FY 2010.....	-0.05	10.07	2.62	7.50	-56,411	1,414,272	1,350,734	12,432,648
New Issue Bond Program MF								
FY 2010.....	-2.55	23.64	16.36	9.83	-16,958	811,613	803,689	2,875,950
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Acquired Direct Loans								
FY 2007.....	10.43	29.78	-2.69	22.04	-129	18,071	15,594	77,972
FY 2008.....	8.84	21.38	-7.31	19.85	1,576	8,091	6,793	52,025
FY 2009.....	3.04	14.06	-12.62	23.64	-173	1,303	1,111	9,775
FY 2010.....	-10.15	-1.55	7.22	1.38	-34	457	450	7,005
FY 2011.....	-0.13	1.27	-7.03	8.43	290	139	129	9,382
FY 2012.....	4.09	-14.04	-10.90	-7.23	-737	-841	-857	4,762
FY 2013.....	-2.29	12.15	-9.56	24.00	336	336	326	2,240
Transitional Housing Direct Loan								
FY 2005.....	99.24	67.23	0.14	-32.15	-289	-1,760	-1,134	5,062
Vendee Direct Loans								
FY 2007.....	-3.46	-2.24	-0.38	1.60	114	-15	485	47,745
FY 2008.....	-1.59	-2.31	-4.66	3.94	359	-151	-706	79,539
FY 2009.....	-3.29	-3.71	-5.60	5.18	-55	-1,043	-945	78,555
FY 2010.....	-4.45	-0.32	0.82	3.31	1	7,320	8,963	222,474
FY 2011.....	-2.42	-2.16	-0.82	1.08	-155	2,954	558	253,560
FY 2012.....	-2.12	-16.79	-1.25	-13.42	-9,072	-23,456	-23,081	157,092
Acquired and Vendee Loan Reestimates								
FY 1992.....	7.08	-2.35	0.41	-9.84	-411	-212,442	-129,834	1,418,895
FY 1993.....	8.92	1.42	-0.32	-7.18	-13	-131,460	-121,907	1,597,138
FY 1994.....	2.11	14.08	0.53	11.44	43	324,761	186,618	1,560,485

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1995.....	1.83	1.16	0.49	-1.16	-109	12,981	-10,126	1,526,404
FY 1996.....	2.20	3.78	-1.32	2.90	-73	59,930	20,340	1,327,811
FY 1997.....	1.33	5.27	1.99	1.95	-214	95,980	50,230	1,284,544
FY 1998.....	2.36	2.50	-0.35	0.49	-238	20,386	2,744	1,369,895
FY 1999.....	7.78	8.45	0.18	0.49	-1,268	76,011	14,369	1,633,317
FY 2000.....	2.99	4.18	0.24	0.95	-806	85,525	17,939	1,426,752
FY 2001.....	2.16	-1.18	-0.53	-2.81	480	-9,245	-45,710	1,235,284
FY 2002.....	0.86	-3.69	-1.38	-3.17	701	-24,193	-46,735	1,019,212
FY 2003.....	-1.39	-2.22	-1.79	0.96	227	-4,209	-3,864	516,488
FY 2004.....	-1.36	34.37	-1.79	37.52	-613	60,009	52,673	156,133
FY 2005.....	-5.12	4.87	-1.25	11.24	2,592	21,634	-35	191,821
FY 2006.....	1.97	12.77	-4.72	15.52	-1,714	8,898	17,089	158,563
Native American Veteran Housing Loan:								
Native American Direct Loans								
FY 1995.....	7.72	6.24	⁽⁴⁾	-1.48	-2	97	-83	5,595
FY 1996.....	7.72	8.16	^(4,6)	0.44	13	767	52	6,467
FY 1997.....	7.72	3.12	⁽⁴⁾	-4.60	13	187	-1	5,558
FY 1998.....	7.72	6.59	⁽⁴⁾	-1.13	5	146	-32	2,702
FY 1999.....	7.72	-22.77	⁽⁴⁾	-30.49	5	-1,052	-799	2,882
FY 2000.....	7.72	-0.51	⁽⁴⁾	-8.23	10	-63	-148	1,555
FY 2001.....	7.72	-21.96	⁽⁴⁾	-29.68	42	-622	-410	1,351
FY 2002.....	7.72	-15.17	⁽⁴⁾	-22.89	28	-1,317	-1,240	5,700
FY 2003.....	-8.96	1.22	-10.34	20.52	55	1,072	546	10,733
FY 2004.....	0.28	1.95	-14.38	16.05	29	361	106	5,510
FY 2005.....	-7.75	3.39	-6.26	17.40	-133	2,530	365	4,962
FY 2006.....	-13.79	4.11	-2.95	20.85	21	700	477	5,016
FY 2007.....	-13.46	-3.05	-5.56	15.97	41	472	426	7,414
FY 2008.....	-14.48	-15.77	-11.55	10.26	190	79	-127	6,456
FY 2009.....	-10.07	-4.07	-15.20	21.20	-86	1,503	1,030	18,066
FY 2010.....	-32.78	-1.51	6.40	24.87	-97	4,752	4,843	15,794
FY 2011.....	-13.65	-10.15	-6.10	9.60	-336	329	255	7,103
FY 2012.....	-11.97	-8.06	-9.32	13.23	300	336	297	5,379
FY 2013.....	-17.84	-7.80	-5.90	15.94	575	575	541	5,157
Vocational Rehabilitation								
FY 2007.....	2.00	4.63	0.11	2.52	.....	*	64	2,400
FY 2008.....	2.16	-2.00	-0.91	-3.25	.....	-41	-85	2,046
FY 2009.....	1.93	4.71	-1.56	4.34	.....	129	80	2,864
FY 2010.....	1.27	0.77	-0.54	0.04	-12	-7	-12	2,236
FY 2011.....	1.57	2.98	-1.00	2.41	-4	19	24	1,711

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 2012.....	0.63	2.47	-0.47	2.31	-52	39	44	2,386
FY 2013.....	0.68	3.69	-0.52	3.53	78	78	72	2,377
Environmental Protection Agency								
Abatement Control and Compliance Loan								
FY 1992.....	42.87	35.40	(⁴)	-7.47	-47	-4,204	-2,059	27,530
FY 1993.....	40.46	42.70	(⁴)	2.24	-351	1,352	1,064	48,052
Small Business Administration								
7(m) Direct Microloans								
FY 1992.....	17.00	-6.18	-6.60	-16.58	-524	-5,534	-2,487	11,118
FY 1993.....	15.95	18.47	-4.73	7.25	-206	1,217	547	21,973
FY 1994.....	10.15	43.52	0.75	32.62	1,101	4,947	2,291	7,260
FY 1995.....	19.61	7.61	-9.37	-2.63	187	-1,856	-1,447	12,430
FY 1996.....	15.69	15.75	-5.75	5.81	-333	109	10	7,998
FY 1997.....	8.86	20.91	1.13	10.92	-2	1,462	879	7,941
FY 1998.....	10.31	-218.47	-0.30	-228.48	24	-30,822	-21,245	9,551
FY 1999.....	9.54	16.91	-3.46	10.83	-33	1,115	961	13,355
FY 2000.....	8.54	4.45	5.66	-9.75	-190	-1,780	-1,020	25,622
FY 2001.....	8.95	6.62	3.20	-5.53	-277	-78	-626	26,871
FY 2002.....	6.78	3.90	-9.30	6.42	-282	-160	-361	12,874
FY 2003.....	13.05	17.86	-5.29	10.10	-2,619	886	1,266	27,396
FY 2004.....	9.55	13.03	0.64	2.84	-1,021	492	589	17,729
FY 2005.....	10.25	10.26	0.51	-0.50	-1,340	-308	-8	16,279
FY 2006.....	7.17	4.20	-2.22	-0.75	-2,188	-565	-470	16,718
FY 2007.....	10.21	4.47	-6.64	0.90	-1,898	-471	-1,049	17,810
FY 2008.....	10.12	4.40	-10.13	4.41	-1,890	-358	-1,094	18,597
FY 2009.....	11.66	12.00	-10.03	10.37	-1,068	1,043	-74	17,576
FY 2010.....	12.04	8.65	-2.67	-0.72	-633	-103	-199	5,944
FY 2011.....	15.06	15.68	.....	0.62	-1,135	379	184	31,132
FY 2012.....	14.71	11.67	.....	-3.04	-550	-550	-470	15,846
FY 2013.....	15.71	12.71	.....	-3.00	-355	-355	-347	11,718
Economic Opportunity Loans								
FY 1992.....	30.30	26.08	(⁴)	-4.22	-3	-1,240	-583	15,650
FY 1993.....	17.83	29.10	(⁴)	11.27	-41	1,975	1,100	7,912
FY 1994.....	21.89	48.74	(⁴)	26.85	.....	4,298	2,411	7,604
Handicapped Assistance Loans								
FY 1992.....	36.36	46.68	(⁴)	10.32	.....	3,127	1,530	11,078
FY 1993.....	25.71	45.44	(⁴)	19.73	.....	4,645	2,550	10,625
FY 1994.....	34.04	56.59	(⁴)	22.55	-1	4,250	2,389	8,866
FY 1995.....	41.82	67.17	(⁴)	25.35	.....	1,881	1,094	3,295

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)
SBIC Direct Preferred Stock and Fee Loans								
FY 1992.....	44.33	27.56	(⁴)	-16.77	178	-5,835	-1,816	12,050
FY 1993.....	38.06	34.72	(⁴)	-3.34	-31	-1,982	-150	12,356
FY 1994.....	31.64	42.65	(⁴)	11.01	50	5,141	1,774	15,029
FY 1995.....	43.10	30.12	(⁴)	-12.98	91	-1,452	-647	5,594
7(m) Direct Microloans—ARRA								
FY 2009.....	11.66	4.13	-10.03	2.50	-1,769	-287	-1,051	13,835
FY 2010.....	12.04	7.76	-2.67	-1.61	-2,396	-817	-1,194	28,242
Intermediary Lending Program								
FY 2011.....	30.58	28.22	.....	-2.36	81	-346	-372	16,815
FY 2012.....	25.73	22.87	.....	-2.86	-384	-384	-360	8,712
Disaster Assistance Loans								
FY 1992.....	33.93	35.52	-0.79	2.38	-204	54,311	13,210	577,587
FY 1993.....	20.58	32.82	7.62	4.62	-408	261,425	143,510	1,213,651
FY 1994.....	22.99	26.79	10.50	-6.70	-451	261,034	98,845	3,143,906
FY 1995.....	31.54	26.59	0.51	-5.46	-203	13,095	-26,825	955,620
FY 1996.....	28.08	28.12	1.78	-1.74	-177	49,808	3,894	664,528
FY 1997.....	20.02	29.73	6.17	3.54	-222	139,495	77,618	832,786
FY 1998.....	23.46	27.21	-1.46	5.21	-368	55,435	20,813	550,917
FY 1999.....	22.36	25.21	-7.23	10.08	-459	46,111	20,124	688,195
FY 2000.....	22.20	25.82	.....	3.62	-804	55,108	28,274	726,791
FY 2001.....	17.46	21.68	0.18	4.04	-2,108	47,903	29,641	687,314
FY 2002.....	14.67	26.23	.....	11.56	-3,473	137,934	66,426	782,321
FY 2003.....	13.98	20.59	.....	6.61	-1,674	50,415	36,242	549,462
FY 2004.....	11.72	22.37	-0.98	11.63	-1,252	56,281	49,522	484,473
FY 2005.....	12.86	20.37	-1.79	9.30	-1,086	100,983	84,670	1,179,909
FY 2006.....	14.64	23.44	0.27	8.53	-4,523	590,451	515,004	6,234,775
FY 2007.....	17.73	22.20	-3.61	8.08	-732	53,896	40,458	951,596
FY 2008.....	16.27	17.37	-7.16	8.26	253	10,860	5,355	519,309
FY 2009.....	14.92	12.12	-8.82	6.02	395	-8,094	-15,790	570,858
FY 2010.....	10.77	12.98	1.91	0.30	-2,209	5,278	7,919	367,135
FY 2011.....	13.53	11.05	-7.67	5.19	-2,301	-7,690	-9,523	387,870
FY 2012.....	11.03	7.30	-7.14	3.41	-10,748	-10,748	-14,245	373,605
FY 2013.....	11.11	15.96	.....	4.85	34,021	34,021	34,233	716,788
Economic Injury Disaster Loans—Terrorist Attack								
FY 2001.....	17.46	32.62	0.18	14.98	-176	1,392	1,532	10,674
FY 2002.....	22.67	28.08	-3.49	8.90	-2,746	7,560	24,464	427,952
FY 2003.....	23.20	25.21	-6.16	8.17	-370	2,548	2,250	89,542
FY 2004.....	23.20	24.03	-6.16	6.99	-43	40	15	1,788

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)
Export-Import Bank of the United States:								
Direct Loans								
FY 1992.....	2.62	5.84	.....	3.22	-5,806	5,369	9,835	325,670
FY 1993.....	0.67	-35.31	.....	-35.98	-62	-347,144	-347,098	578,779
FY 1994.....	11.05	-9.76	.....	-20.81	5,118	-767,135	-770,739	2,106,097
FY 1995.....	2.88	-10.36	.....	-13.23	-10,765	-363,888	-356,771	2,302,596
FY 1996.....	1.08	-19.37	.....	-20.46	-29,389	-435,215	-416,772	1,522,291
FY 1997.....	-0.53	-14.65	.....	-14.12	3,421	-203,034	-205,139	1,345,561
FY 1998.....	8.32	-11.26	.....	-19.58	0	-21,940	-21,940	68,403
FY 1999.....	3.54	-12.20	.....	-15.75	269	-163,450	-163,604	807,029
FY 2000.....	-3.64	-11.85	.....	-8.21	-133	-44,617	-44,545	544,253
FY 2001.....	11.41	-19.62	.....	-31.03	-2,547	-164,923	-163,823	407,750
FY 2002.....	10.02	-6.04	.....	-16.06	-1,252	-30,896	-30,377	293,962
FY 2004.....	5.14	-20.65	.....	-25.79	-1,897	-45,792	-45,097	144,891
FY 2006.....	-10.06	1.13	.....	11.19	-70,326	123,985	144,632	102,937
FY 2008.....	-6.12	10.63	.....	16.75	12,441	99,242	96,102	674,082
FY 2009.....	-9.77	-0.57	.....	9.20	30,822	-17,057	-23,180	2,924,003
FY 2010.....	-13.14	-8.59	.....	4.55	-92,223	-150,155	-141,066	4,079,969
FY 2011.....	-9.32	9.14	.....	18.46	428,882	839,177	794,495	4,710,756
FY 2012.....	-9.30	7.85	.....	17.15	825,061	825,585	767,279	3,888,335
FY 2013.....	-8.68	-7.74	.....	0.94	639	639	624	1,018,960
Federal Communications Commission:								
Spectrum Auction								
FY 1997.....	12.56	65.60	(⁴)	53.04	-3,265	5,653,272	5,757,676	9,009,810

* \$500 or less.

¹ Reestimates for some programs did not appear in the 2015 Budget *Appendix* because they were \$500,000 or less.

² Current year reestimates including interest on reestimates.

³ Total (net cumulative) reestimates including interest on reestimates.

⁴ Breakout between technical and interest reestimates is not available.

⁵ Reestimates have not yet been calculated.

⁶ Cohort is closed as of the end of 2013.

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:								
Agricultural Credit Insurance Fund:								
Farm Ownership—Unsubsidized								
FY 1992.....	4.89	0.38	-4.45	-0.06	23	-28,463	-14,284	440,842
FY 1993.....	4.58	0.35	-4.38	0.15	24	-25,117	-12,420	436,497
FY 1994.....	3.82	0.53	-3.35	0.06	41	-24,044	-12,437	532,104
FY 1995.....	3.71	0.83	-2.96	0.08	31	-16,268	-3,175	543,561
FY 1996.....	3.74	0.61	-3.32	0.19	362	-21,886	-15,365	521,502
FY 1997.....	3.69	0.39	-3.42	0.12	102	-20,958	-16,122	513,989
FY 1998.....	3.86	0.56	-3.42	0.12	99	-15,445	-13,243	415,760
FY 1999.....	1.59	0.32	-1.14	-0.13	378	-10,500	-9,639	749,207
FY 2000.....	0.56	0.21	-0.11	-0.24	363	-3,928	-2,254	850,064
FY 2001.....	0.51	0.22	-0.03	-0.26	1,572	-2,652	-2,328	833,986
FY 2002.....	0.45	-0.09	0.08	-0.62	493	-6,855	-6,029	1,069,330
FY 2003.....	0.75	-0.17	-0.05	-0.87	2,055	-11,661	-10,566	1,193,556
FY 2004.....	0.54	0.49	-0.03	-0.02	2,663	306	161	1,073,125
FY 2005.....	0.53	0.45	.....	-0.08	1,564	-273	-522	998,176
FY 2006.....	0.48	0.45	-0.02	-0.01	859	171	-272	917,635
FY 2007.....	0.58	0.80	0.04	0.18	3,721	3,136	2,088	925,787
FY 2008.....	0.40	0.20	0.09	-0.29	3,061	-2,365	-2,040	1,137,792
FY 2009.....	0.33	.....	0.13	-0.46	1,807	-4,224	-3,902	1,237,821
FY 2010.....	0.37	-0.02	0.02	-0.41	-371	-6,282	-6,068	1,582,589
FY 2011.....	0.38	0.11	0.10	-0.37	609	-5,090	-4,941	1,862,453
FY 2012.....	-0.01	-0.15	0.07	-0.21	1,465	-2,097	-2,080	1,469,515
FY 2013.....	-0.07	-0.14	0.04	-0.11	-1,009	-1,009	-998	1,355,665
Farm Operating—Unsubsidized								
FY 1992.....	1.55	1.75	0.94	-0.74	5	7,541	-5,576	943,920
FY 1993.....	1.31	2.08	1.83	-1.06	-4	9,027	-5,595	861,863
FY 1994.....	0.48	2.70	3.35	-1.13	-91	28,015	551	1,054,565
FY 1995.....	0.49	3.18	3.47	-0.78	-17	33,276	-6,794	1,170,902
FY 1996.....	1.11	2.71	2.50	-0.90	5	20,670	19,578	1,103,702
FY 1997.....	1.10	2.44	2.32	-0.98	35	12,255	5,931	809,779
FY 1998.....	1.17	2.46	2.60	-1.31	70	9,626	5,636	740,124
FY 1999.....	1.16	1.43	2.35	-2.08	372	380	-4,128	1,228,124
FY 2000.....	1.41	2.12	2.11	-1.40	-42	6,382	-5,641	981,962
FY 2001.....	1.37	1.69	2.16	-1.84	126	375	-59	988,695
FY 2002.....	3.51	1.48	0.25	-2.28	60	-24,434	-24,747	1,038,717
FY 2003.....	3.17	0.54	-0.04	-2.59	87	-29,105	-28,638	999,187

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.....	3.33	0.44	-0.06	-2.83	-153	-30,720	-26,097	940,931
FY 2005.....	3.23	0.69	0.02	-2.56	14	-24,988	-21,662	873,987
FY 2006.....	3.03	0.79	-0.04	-2.20	354	-23,386	-21,004	927,600
FY 2007.....	2.47	1.36	0.05	-1.16	-622	-11,108	-8,309	906,793
FY 2008.....	2.42	1.31	0.23	-1.34	-470	-11,493	-9,947	940,026
FY 2009.....	2.49	0.69	0.30	-2.10	-3,314	-23,237	-21,681	1,224,159
FY 2010.....	2.34	0.75	0.05	-1.64	-7,130	-24,642	-23,611	1,500,624
FY 2011.....	2.33	0.90	0.20	-1.63	-7,483	-17,042	-16,586	1,165,189
FY 2012.....	1.74	0.81	0.14	-1.07	-5,089	-8,669	-8,528	927,381
FY 2013.....	1.19	1.08	0.07	-0.18	204	204	202	756,581
Farm Operating—Subsidized								
FY 1992.....	7.82	10.34	3.74	-1.22	4	3,015	3,248	149,638
FY 1993.....	9.12	11.26	3.80	-1.66	2	5,646	4,918	137,570
FY 1994.....	11.95	11.70	1.58	-1.83	*	1,189	6,678	230,826
FY 1995.....	12.47	11.64	0.63	-1.46	3	-1,454	1,482	188,550
FY 1996.....	9.12	11.49	4.00	-1.63	1	3,995	4,246	189,682
FY 1997.....	9.08	11.72	4.19	-1.55	4	4,245	7,556	214,367
FY 1998.....	9.64	11.64	4.08	-2.08	154	3,442	5,691	255,963
FY 1999.....	8.74	11.12	4.97	-2.59	85	7,768	16,190	521,298
FY 2000.....	8.81	10.50	4.36	-2.67	329	3,633	23,421	794,754
FY 2001.....	8.16	10.44	5.65	-3.37	-174	6,317	16,039	463,317
FY 2002.....	13.56	10.93	0.70	-3.33	-39	-19,877	8,050	492,571
FY 2003.....	11.80	11.29	-0.09	-0.42	30	-5,842	11,251	412,240
FY 2004.....	12.77	11.20	-0.47	-1.10	-153	-5,626	-211	269,098
FY 2005.....	13.31	9.77	0.02	-3.56	-438	-11,635	-8,627	281,956
FY 2006.....	12.50	8.77	-0.16	-3.57	-792	-11,806	-10,980	269,753
FY 2007.....	10.07	9.59	0.13	-0.61	-881	-2,603	-2,802	271,135
FY 2008.....	13.34	12.68	0.79	-1.45	1,804	-901	-667	133,503
FY 2009.....	13.79	12.41	1.02	-2.40	1,848	-2,147	-1,705	148,713
FY 2010.....	14.06	10.95	0.22	-3.33	563	-5,734	-5,434	179,973
FY 2011.....	13.83	10.23	0.68	-4.28	-113	-2,242	-2,203	61,482
Conservation—Guaranteed								
FY 2010.....	0.37	-0.36	0.02	-0.75	1	-1	-1	154
FY 2011.....	0.38	-0.32	0.10	-0.80	*	-1	-1	175
Commodity Credit Corporation Export Loans:								
GSM 102								
FY 1996.....	10.59	3.80	-10.56	3.77	.....	-234,895	-173,840	2,827,774
FY 1997.....	10.23	2.23	-10.18	2.18	.....	-285,204	-190,401	2,581,481
FY 1998.....	7.71	0.94	-7.73	0.96	.....	-286,927	-232,356	3,658,828
FY 1999.....	5.29	-0.54	-5.37	-0.46	.....	-182,879	-146,533	2,736,683

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2000.....	5.83	-1.74	-5.97	-1.60	1	-211,298	-184,544	2,767,034
FY 2001.....	7.21	0.17	-7.06	0.02	-289	-244,655	-187,459	2,758,061
FY 2002.....	2.48	-0.98	.....	-3.46	-807	-114,382	-95,732	2,744,525
FY 2004.....	7.81	-0.32	-5.19	-2.94	-164	-217,358	-198,172	2,618,604
FY 2005.....	6.09	-0.61	-1.98	-4.72	..*	-145,349	-139,211	2,100,379
FY 2006.....	5.05	-0.73	-2.13	-3.65	-28	-70,698	-56,699	1,288,058
FY 2007.....	4.48	-0.39	0.09	-4.96	-359	-54,043	-46,031	1,428,247
FY 2008.....	2.39	2.30	0.10	-0.19	-9,356	5,865	2,524	2,983,114
FY 2009.....	0.87	-0.14	0.10	-1.11	-150	-34,952	-35,129	4,993,171
FY 2010.....	-1.21	1.89	0.35	2.75	-4,293	96,683	95,706	2,888,519
FY 2011.....	-0.86	-0.78	-0.42	0.50	-1,441	7,640	7,634	3,984,034
FY 2012.....	-0.69	-0.96	-0.01	-0.26	1,966	-10,351	-10,348	3,933,629
FY 2013.....	-1.10	-1.08	-0.01	0.03	4,160	4,160	4,038	2,526,685
Supplier Credit								
FY 1997.....	1.49	0.73	.....	-0.76	..*	13	4	4,508
FY 1998.....	1.57	0.20	.....	-1.37	..*	-75	-98	19,746
FY 1999.....	2.87	-0.08	-2.85	-0.10	.....	-709	-168	49,509
FY 2000.....	0.53	2.62	-0.54	2.63	2	2,943	2,429	107,545
FY 2001.....	0.26	2.84	-0.25	2.83	.....	7,364	6,829	254,130
FY 2002.....	0.95	3.42	0.01	2.46	2	13,622	13,597	475,318
FY 2003.....	-0.15	0.53	1.36	-0.68	36	5,058	5,213	786,657
FY 2004.....	14.24	6.05	-12.27	4.08	395	-31,060	-25,656	1,048,400
FY 2005.....	1.54	17.45	2.13	13.78	49	96,638	102,375	577,928
Rural Housing Service:								
Community Facility Loan Guarantees								
FY 1992.....	-0.19	-0.80	0.17	-0.78	.....	-129	-64	21,251
FY 1993.....	-0.42	-0.79	-0.26	-0.11	.....	-339	-175	45,691
FY 1994.....	4.98	4.19	-5.02	4.23	.....	49	-342	27,237
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,760	43,088
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111
FY 1998.....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536
FY 1999.....	-0.54	0.14	-0.10	0.78	8	651	764	76,665
FY 2000.....	-0.54	1.21	-0.10	1.85	-252	1,387	1,346	71,089
FY 2001.....	-0.54	13.89	-0.28	14.71	-20	17,273	14,146	103,072
FY 2002.....	-0.68	2.25	0.01	2.92	1,383	2,803	2,673	91,207
FY 2003.....	-0.54	9.36	0.01	9.89	-426	15,768	13,450	142,630
FY 2004.....	-0.60	5.14	.....	5.74	-225	9,907	8,447	159,360
FY 2005.....	0.09	10.59	-0.01	10.51	2,576	16,854	14,243	150,451
FY 2006.....	0.36	2.64	0.02	2.26	-5,243	2,568	2,957	141,902

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2007.....	3.66	5.59	0.48	1.45	-463	2,000	2,215	148,504
FY 2008.....	3.68	4.12	0.58	-0.14	-1,329	-400	369	194,120
FY 2009.....	3.08	3.64	0.48	0.08	-4,739	508	1,187	238,666
FY 2010.....	3.21	5.40	0.02	2.17	856	5,134	4,967	195,403
FY 2011.....	3.95	5.32	0.04	1.33	1,768	2,922	2,707	156,436
FY 2012.....	4.73	5.80	.....	1.07	189	296	460	38,075
FY 2013.....	6.75	5.87	.....	-0.88	-57	-57	-55	5,935
Rural Housing Insurance Fund:								
Guaranteed 502 Single Family Housing, Purchase								
FY 1992.....	1.13	0.52	0.01	-0.62	17	-2,161	-1,199	200,567
FY 1993.....	1.85	0.74	0.02	-1.13	119	-7,711	-5,555	508,495
FY 1994.....	1.68	1.35	-0.40	0.07	149	-2,897	-2,316	706,124
FY 1995.....	1.64	2.96	-0.01	1.33	384	20,406	12,945	1,007,286
FY 1996.....	0.20	2.92	0.01	2.71	1,174	57,717	43,937	1,624,552
FY 1997.....	0.23	2.80	-0.01	2.58	1,621	61,350	48,739	1,908,220
FY 1998.....	0.23	2.43	0.03	2.17	2,948	72,497	58,555	2,699,310
FY 1999.....	0.09	2.53	0.02	2.42	3,511	86,286	69,136	2,861,933
FY 2000.....	0.61	3.21	0.01	2.59	2,650	68,074	52,321	2,088,684
FY 2001.....	0.20	2.24	0.23	1.81	5,142	58,719	44,324	2,303,114
FY 2002.....	1.28	2.06	0.21	0.57	8,476	23,920	16,456	2,262,447
FY 2003.....	1.22	2.31	0.21	0.88	13,545	36,191	29,266	2,805,251
FY 2004.....	1.32	2.78	0.04	1.42	6,185	51,792	38,797	3,131,137
FY 2005.....	1.07	4.45	0.02	3.36	21,345	128,014	96,664	2,976,427
FY 2006.....	1.16	5.99	-0.03	4.86	38,897	190,581	140,625	3,012,167
FY 2007.....	1.21	7.82	0.10	6.51	76,246	296,644	230,365	3,600,279
FY 2008.....	1.20	7.15	0.29	5.66	193,973	465,117	393,936	6,790,008
FY 2009.....	1.27	2.47	0.34	0.86	98,309	196,414	180,364	15,391,920
FY 2010.....	1.44	1.43	0.03	-0.04	-74,146	30,873	32,505	16,367,132
Guaranteed 502, Refinance								
FY 2001.....	0.20	2.23	0.23	1.80	59	371	184	9,760
FY 2002.....	1.28	2.02	0.20	0.54	-506	37	-174	72,953
FY 2003.....	0.18	3.47	0.13	3.16	-1,297	9,374	7,403	230,605
FY 2004.....	0.29	4.39	0.01	4.09	303	2,574	2,002	49,128
FY 2005.....	0.27	5.56	.....	5.29	27	1,497	1,177	22,773
FY 2006.....	0.29	5.74	.....	5.45	-38	256	201	3,574
FY 2007.....	0.50	13.40	0.03	12.87	77	1,013	820	6,539
FY 2008.....	0.81	7.30	0.11	6.38	555	5,511	4,800	75,840
FY 2009.....	0.98	4.42	0.14	3.30	-44	18,428	17,037	503,358
FY 2010.....	1.72	4.65	0.03	2.90	-1,002	8,185	7,878	272,194

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Guaranteed 538 Multi-Family Housing								
FY 1996.....	6.10	27.50	-0.34	21.74	11	441	539	3,177
FY 1997.....	3.09	-9.19	-2.62	-9.66	-4	-1,448	-539	4,100
FY 1998.....	3.00	-8.62	-2.35	-9.27	0	-731	-351	700
FY 1999.....	3.10	17.14	0.48	13.56	-157	1,649	985	11,835
FY 2000.....	0.48	7.90	2.94	4.48	-3	1,111	799	12,965
FY 2002.....	3.93	3.80	-1.85	1.72	51	-2,197	-191	78,171
FY 2003.....	4.50	26.95	0.18	22.27	-534	9,696	7,746	41,181
FY 2004.....	5.95	26.33	-0.16	20.54	-2,450	15,814	14,599	77,023
FY 2005.....	3.49	16.62	-0.74	13.87	-351	7,733	6,544	59,243
FY 2006.....	5.42	22.37	0.20	16.75	-386	13,975	11,789	81,834
FY 2007.....	7.74	22.64	1.96	12.94	-198	10,232	9,182	68,983
FY 2008.....	9.40	25.70	-6.34	22.64	1,002	15,160	13,699	93,044
FY 2009.....	15.68	14.49	-6.43	5.24	-758	8,235	8,603	103,469
FY 2010.....	1.15	7.76	-0.01	6.62	-2,773	8,042	7,784	110,068
FY 2011.....	9.69	7.28	.....	-2.41	-1,008	-994	-837	30,686
FY 2012.....	-0.06	-2.47	.....	-2.41	-1,782	-1,782	-1,619	71,253
FY 2013.....	-0.04	-0.78	.....	-0.74	-3	-3	-3	379
Guaranteed 502 Single Family Housing								
FY 2011.....	-0.19	0.61	0.28	0.52	-69,138	135,709	131,920	16,670,195
FY 2012.....	-0.04	1.05	0.20	0.89	151,306	210,204	204,666	19,019,290
FY 2013.....	-0.25	0.50	.....	0.75	133,696	133,696	132,228	17,508,745
Rural Business Cooperative Service								
Rural Business:								
North American Development Bank Loan Guarantees								
FY 1997.....	1.09	-1.75	0.16	-3.00	.....	-41	-26	904
FY 1998.....	1.04	7.96	-0.20	7.12	-16	1,978	4,460	66,629
FY 1999.....	0.96	20.69	-0.31	20.04	5	12,165	11,213	59,284
FY 2000.....	3.28	19.28	-0.66	16.66	1,202	5,880	6,848	45,113
FY 2001.....	0.82	23.41	-0.68	23.27	2	6,257	6,033	27,956
FY 2002.....	3.68	-1.59	0.59	-5.86	-1	-17	-112	2,130
FY 2003.....	4.56	-1.59	0.17	-6.32	-2	-339	-277	4,560
FY 2004.....	2.94	2.54	0.03	-0.43	397	-34	-38	7,187
FY 2005.....	8.30	-1.58	2.04	-11.92	-54	-376	-291	3,000
FY 2007.....	9.15	8.03	0.24	-1.36	160	-17	-52	3,490
Guaranteed Business and Industry Loans—ARRA								
FY 2009.....	7.34	5.78	0.56	-2.12	-732	-743	-682	43,282
FY 2010.....	8.04	10.38	0.24	2.10	-935	36,594	34,313	1,399,225

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)
Business and Industry Loan Guarantees								
FY 1992.....	5.87	4.47	-0.54	-0.86	*	761	-1,675	82,995
FY 1993.....	5.43	-0.22	0.25	-5.91	*	-11,901	-9,122	160,955
FY 1994.....	0.93	5.16	..*	4.23	1	14,522	8,182	201,241
FY 1995.....	0.94	3.53	-0.01	2.60	-33	11,326	8,002	335,179
FY 1996.....	0.92	4.82	-0.44	4.34	-1,661	27,580	19,524	520,397
FY 1997.....	0.93	6.40	-0.49	5.96	-12,957	41,135	36,762	696,477
FY 1998.....	0.97	4.27	-0.43	3.73	-155	45,809	30,326	959,441
FY 1999.....	1.02	8.44	-0.48	7.90	-5,303	95,292	69,302	985,090
FY 2000.....	3.11	7.21	-0.92	5.02	-5,833	41,029	28,664	778,802
FY 2001.....	0.86	7.62	-0.75	7.51	-1,373	67,307	56,878	875,918
FY 2002.....	3.74	4.81	0.34	0.73	-4,671	6,904	6,318	723,107
FY 2003.....	3.97	6.38	0.14	2.27	-6,468	19,414	16,095	745,284
FY 2004.....	4.86	6.06	0.01	1.19	-2,751	10,108	7,859	826,651
FY 2005.....	5.03	5.58	-0.15	0.70	-437	2,166	950	529,618
FY 2006.....	4.79	6.68	1.85	0.04	1,895	12,487	8,140	575,219
FY 2007.....	4.36	12.97	0.30	8.31	3,720	54,801	47,306	590,135
FY 2008.....	4.32	9.44	0.21	4.91	-17,260	53,118	50,399	1,029,828
FY 2009.....	4.35	12.24	0.67	7.22	2,217	75,399	71,669	938,543
FY 2010.....	5.33	8.25	0.23	2.69	-2,561	33,496	31,884	1,136,078
FY 2011.....	5.06	8.41	0.40	2.95	3,467	38,349	38,060	1,112,776
FY 2012.....	5.58	7.94	.....	2.36	16,068	20,792	20,149	871,838
FY 2013.....	5.88	7.08	.....	1.20	2,851	2,851	2,795	247,696
Rural Business Investment Program								
FY 2006.....	7.72	13.95	.....	6.23	1,178	1,642	1,170	24,290
Renewable Energy Loan Guarantees								
FY 2005.....	5.73	48.43	-0.16	42.86	1	-22	-49	65
FY 2006.....	6.45	20.80	-0.06	14.41	-101	1,895	1,704	13,655
FY 2007.....	6.49	20.66	0.28	13.89	-1,753	3,461	3,482	26,910
FY 2008.....	9.69	2.75	0.95	-7.89	-1,186	-1,320	-827	13,400
FY 2009.....	9.69	5.04	0.06	-4.71	-6,151	-2,852	-2,267	49,541
FY 2010.....	13.64	6.79	.....	-6.85	-12,067	-3,591	-3,016	56,756
FY 2011.....	46.36	8.33	.....	-38.03	-3,630	-3,428	-3,039	15,214
FY 2012.....	26.19	9.55	.....	-16.64	-1,615	-1,614	-1,569	9,529
FY 2013.....	24.01	9.76	.....	-14.25	-85	-85	-84	586
Section 9003 Loan Guarantees								
FY 2009.....	33.34	38.70	0.95	4.41	7,908	3,747	4,173	80,000
FY 2010.....	35.47	-1.19	-0.10	-36.56	-10,650	-22,611	-18,950	54,500
FY 2011.....	26.02	10.37	0.09	-15.74	-20,123	-13,602	-12,212	87,825

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 Utilities Service:								
Water and Waste Disposal Loan Guarantees								
FY 1992.....	-0.61	-0.80	-0.20	0.01	6	-16	1	3,843
FY 1993.....	-0.72	-0.80	-0.08	.....	*	.....	1	809
FY 1994.....	-1.15	-0.79	-0.21	0.57	.....	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	2.47	-2.44	.....	6	4	9,013
FY 2001.....	-1.50	-0.81	-0.45	1.14	.....	34	31	4,747
FY 2002.....	-0.80	-0.83	.....	-0.03	.....	-1	.....	2,247
FY 2003.....	-0.81	43.83	.....	44.64	.....	1,737	1,532	3,542
FY 2004.....	-0.90	-0.88	.....	0.02	.....	13	11	41,183
FY 2005.....	-0.90	-0.90	.....	.....	.....	-4	1	2,650
FY 2006.....	-0.90	-0.90	.....	.....	-3	-1	.....	450
FY 2007.....	-0.90	0.53	.....	1.43	-33	43	35	2,951
FY 2008.....	-0.82	0.07	.....	0.89	-3	35	36	4,796
FY 2009.....	-0.82	0.70	.....	1.52	13	27	28	1,983
FY 2010.....	-0.82	0.66	.....	1.48	96	136	128	9,018
FY 2011.....	-0.85	0.54	.....	1.39	139	173	157	15,036
FY 2012.....	1.59	0.61	.....	-0.98	-24	-24	-24	2,408
Rural Electrification and Telecommunications Loans								
Guaranteed Electric								
FY 1999.....	.....	0.01	0.01	.....	-3	-6	26	145,911
FY 2000.....	0.01	0.02	.....	0.01	-1	-3	7	52,259
FY 2001.....	0.01	0.03	.....	0.02	-1	2	11	51,717
Department of Commerce								
National Oceanic and Atmospheric Administration:								
Fisheries Finance								
Guaranteed Traditional Loans								
FY 1996.....	1.00	-4.68	0.01	-5.69	.....	-1,354	-1,108	19,656
Department of Defense—Military Programs								
Procurement:								
ARMS Initiative Loan Guarantee Program								
FY 1998.....	0.96	71.67	19.05	51.66	.....	12,072	6,870	10,000
FY 2002.....	3.24	36.42	1.49	31.69	.....	671	500	1,600
FY 2003.....	3.34	74.06	1.41	69.31	.....	13,600	12,129	16,500
FY 2004.....	3.37	-1.76	0.14	-5.27	.....	-521	-148	3,500

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)
Family Housing:								
Family Housing Improvement Fund Guaranteed Loans								
FY 2000.....	6.76	0.50	-0.21	-6.05	-461	-14,695	-9,171	172,635
FY 2002.....	5.55	0.81	0.24	-4.98	-439	-3,935	-2,916	64,600
FY 2003.....	5.63	1.29	0.09	-4.43	-489	-3,397	-2,818	74,000
FY 2005.....	6.27	2.27	-0.07	-3.93	-1,165	-8,174	-6,607	165,000
FY 2013.....	15.34	15.11	0.94	-1.17	1,369	1,369	1,327	222,479
Department of Education								
Office of Federal Student Aid:								
Federal Family Education Loan:								
FFEL Guarantees								
FY 1992.....	14.66	13.02	.....	-1.64	-144,522	-1,117,509	-425,582	14,467,721
FY 1993.....	13.48	11.11	.....	-2.37	-222,770	-1,138,605	-483,820	17,436,151
FY 1994.....	11.93	11.41	.....	-0.52	-110,767	-788,449	-235,604	22,599,343
FY 1995.....	15.03	10.94	.....	-4.09	-98,562	-917,607	-317,613	21,963,895
FY 1996.....	12.83	9.50	.....	-3.33	-59,584	-996,194	-648,377	21,854,875
FY 1997.....	12.71	8.93	.....	-3.78	-18,711	-1,216,122	-875,324	23,226,779
FY 1998.....	8.83	9.01	.....	0.18	-60,010	-204,244	9,991	23,289,359
FY 1999.....	12.34	8.43	0.04	-3.95	-84,481	-1,312,315	-1,013,545	25,455,019
FY 2000.....	14.20	6.65	-0.10	-7.45	-48,561	-2,330,482	-1,917,134	29,250,329
FY 2001.....	8.68	4.66	0.29	-4.31	-19,666	-1,479,716	-1,236,137	34,219,185
FY 2002.....	8.84	4.19	-0.31	-4.34	-31,282	-2,309,570	-1,889,766	51,516,933
FY 2003.....	9.58	6.37	-0.04	-3.17	157,807	-2,322,174	-1,574,563	69,052,514
FY 2004.....	11.61	8.68	0.09	-3.02	-22,289	-3,498,875	-2,683,242	75,325,872
FY 2005.....	11.26	9.02	0.25	-2.49	215,919	-3,576,709	-1,937,816	97,813,465
FY 2006.....	12.98	1.68	-0.95	-10.35	477,341	-16,818,876	-13,608,525	119,224,489
FY 2007.....	6.27	-9.67	0.07	-16.01	585,381	-17,343,887	-14,409,796	99,119,814
FY 2008.....	-3.67	-12.07	3.96	-12.36	-382,421	-8,082,254	-6,999,452	67,070,636
FY 2009.....	-2.98	-5.61	0.09	-2.72	-575,993	-1,920,577	-1,738,031	66,778,650
FY 2010.....	-0.15	-3.27	-0.01	-3.11	-77,107	-627,799	-601,515	20,021,252
Department of Energy								
Title 17 Innovative Technology Loan Guarantee Program:								
Section 1705 Loan Guarantees								
FY 2010.....	3.78	19.68	-0.18	16.08	11,110	16,945	15,140	98,500
FY 2011.....	4.65	5.00	0.53	-0.19	1,500	8,625	8,949	3,043,872

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
Department of Health and Human Services								
Health Resources and Services Administration:								
Facilities Renovation Loans								
FY 2003.....	3.49	1.20	-2.14	-0.15	-9	-128	-115	4,422
FY 2004.....	3.52	0.79	-2.63	-0.10	-5	-115	-106	3,680
FY 2005.....	3.57	1.82	-1.60	-0.15	-28	-314	-269	16,442
FY 2006.....	3.50	1.19	-2.13	-0.18	-16	-166	-171	6,125
FY 2007.....	3.42	1.30	-1.86	-0.26	-101	-720	-601	28,925
FY 2008.....	3.41	1.50	-1.69	-0.22	-15	-232	-147	10,000
FY 2011.....	2.72	2.35	0.41	-0.78	-113	-122	-123	31,630
FY 2012.....	2.67	3.25	0.82	-0.24	-26	52	56	10,000
HEAL Loan Guarantee								
FY 1992.....	10.32	-4.08	.....	-14.40	-1,321	-109,623	-42,072	290,675
FY 1993.....	9.06	-3.74	-13.43	0.63	-1,512	-91,401	-42,990	340,752
FY 1994.....	8.87	1.56	-3.18	-4.13	-3,376	-41,721	-14,383	587,951
FY 1995.....	7.78	1.41	-1.02	-5.35	-5,107	-21,615	-12,985	616,250
FY 1996.....	0.06	0.86	1.62	-0.82	-4,864	4,545	4,168	464,112
FY 1997.....	0.34	1.12	1.27	-0.49	-3,109	5,132	3,617	350,542
FY 1998.....	1.20	0.64	1.98	-2.54	-3,743	815	1,364	331,270
FY 1999.....	.....	3.57	5.45	-1.88	-4,210	8,535	9,538	252,495
FY 2000.....	.....	4.90	.....	4.90	-1,984	6,338	6,011	116,608
FY 2001.....	.....	5.59	4.35	1.24	-3,653	8,550	8,548	150,489
FY 2002.....	10.67	6.85	-4.54	0.72	-5,682	-6,614	-6,590	174,733
FY 2003.....	15.76	8.04	-7.47	-0.25	-2,885	-10,566	-9,298	78,857
FY 2004.....	16.48	11.15	2.99	-8.32	-1,915	-21,006	-19,240	45,693
Department of Housing and Urban Development								
Public and Indian Housing Programs:								
Title VI Indian Federal Guarantees Program								
FY 2000.....	11.07	1.57	(^d)	-9.50	-79	-1,037	-633	6,996
FY 2001.....	11.07	0.71	(^d)	-10.36	-57	-1,130	-812	7,696
FY 2002.....	11.07	0.78	(^d)	-10.29	-456	-7,648	-6,682	51,792
FY 2003.....	11.07	1.72	(^d)	-9.35	-96	-1,143	-684	8,107
FY 2004.....	10.56	2.29	(^d)	-8.27	-138	-1,266	-793	10,203
FY 2005.....	10.32	5.41	(^d)	-4.91	-45	-483	-289	4,493
FY 2006.....	12.26	1.80	(^d)	-10.46	-135	-1,748	-1,254	13,338
FY 2007.....	11.99	7.02	(^d)	-4.97	-316	-633	-591	12,457
FY 2008.....	12.12	4.40	0.19	-7.91	-291	-1,142	-986	13,351
FY 2009.....	12.34	4.77	0.32	-7.89	-5	-669	-591	7,922
FY 2010.....	11.18	11.92	-0.36	1.10	1	36	23	3,153

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 2011.....	10.20	13.01	.....	2.81	119	673	628	18,885
FY 2012.....	10.80	17.19	.....	6.39	1,346	440	383	20,267
FY 2013.....	10.91	3.05	.....	2.94	-863	-863	-863	13,946
Indian Housing Loan Guarantee								
FY 1994.....	8.13	-28.49	(^d)	-36.62	-184	-196	-67	192
FY 1995.....	8.13	-8.77	(^d)	-16.90	-514	-672	-527	1,965
FY 1996.....	8.13	-4.10	(^d)	-12.23	-346	-2,958	-2,886	14,491
FY 1997.....	8.13	-2.03	(^d)	-10.16	-1,240	-3,217	-3,768	22,455
FY 1998.....	8.13	-3.64	(^d)	-11.77	-1,195	-2,132	-2,470	13,458
FY 1999.....	8.13	0.17	(^d)	-7.96	-709	-1,100	-1,660	11,886
FY 2000.....	8.13	-2.09	(^d)	-10.22	-829	-1,861	-2,262	14,341
FY 2001.....	8.13	-0.17	(^d)	-8.30	-432	-1,132	-1,475	11,814
FY 2002.....	2.47	-1.14	0.15	-3.76	-472	-1,169	-1,003	25,969
FY 2003.....	2.43	0.33	0.30	-2.40	209	-855	-827	39,223
FY 2004.....	2.73	0.54	0.05	-2.24	176	-1,108	-1,253	60,434
FY 2005.....	2.58	3.26	(^d)	0.68	2,540	1,865	630	98,468
FY 2006.....	2.42	5.21	(^d)	2.79	7,881	7,915	4,878	181,835
FY 2007.....	2.35	5.99	(^d)	3.64	10,747	12,069	7,883	225,592
FY 2008.....	2.42	6.71	0.36	3.93	15,102	16,484	12,329	297,155
FY 2009.....	2.52	3.16	0.40	0.24	13,237	4,538	2,944	478,884
FY 2010.....	0.68	2.84	0.04	2.12	13,608	13,161	11,202	532,340
FY 2011.....	0.83	3.19	0.10	2.26	13,341	12,701	11,519	498,591
FY 2012.....	1.46	3.85	0.11	2.28	23,091	17,529	16,953	732,607
FY 2013.....	0.83	3.15	.....	2.32	6,786	6,786	6,775	352,777
Native Hawaiian Housing Loan Guarantees								
FY 2005.....	2.58	-1.00	.....	-3.58	73	6	-58	1,674
FY 2008.....	2.42	-0.57	.....	-2.99	-72	-175	-128	4,342
FY 2009.....	2.52	-0.33	0.40	-3.25	-905	-1,265	-373	13,049
FY 2010.....	2.52	0.54	0.08	-2.06	-895	-1,155	-901	35,585
FY 2011.....	0.83	0.97	.....	0.14	-64	-152	17	12,286
FY 2012.....	0.93	0.28	.....	-0.65	-20	-25	-22	3,539
FY 2013.....	0.50	-0.43	.....	-0.93	-105	-105	-101	14,194
Community Planning and Development:								
Community Development Loan Guarantees (Section 108)								
FY 1996.....	2.10	0.20	(^d)	-1.90	-238	-7,969	-4,025	273,405
FY 1997.....	2.30	0.19	(^d)	-2.11	-217	-7,224	-3,873	211,118
FY 1998.....	2.30	0.64	(^d)	-1.66	-141	-7,742	-4,094	277,198
FY 1999.....	2.30	1.00	(^d)	-1.30	-217	-6,672	-3,271	293,147
FY 2000.....	2.30	1.12	(^d)	-1.18	-214	-5,862	-3,579	300,048
FY 2001.....	2.30	0.86	(^d)	-1.44	-199	-4,238	-2,538	188,973

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	2.30	1.82	(^d)	-0.48	-1,332	-4,213	-1,278	259,968
FY 2003.....	2.30	1.82	(^d)	-0.48	-532	-3,582	-1,480	281,379
FY 2004.....	2.30	2.21	(^d)	-0.09	-42	-1,436	-431	238,735
FY 2005.....	2.30	2.22	(^d)	-0.08	-1,797	-2,024	46	262,554
FY 2006.....	2.20	3.75	0.06	1.49	-799	2,306	2,682	181,890
FY 2007.....	2.17	3.90	0.17	1.56	-1,689	2,418	2,501	158,020
FY 2008.....	2.25	3.85	.....	1.60	43	2,523	2,244	113,749
FY 2009.....	2.26	4.30	.....	2.04	376	4,607	4,008	122,063
FY 2010.....	2.40	4.80	.....	2.40	-51	3,868	3,709	113,057
FY 2011.....	2.34	4.21	.....	1.87	919	4,568	4,306	165,296
FY 2012.....	2.48	4.95	.....	2.47	963	1,072	1,039	40,279
FY 2013.....	2.46	4.99	.....	2.53	397	397	380	15,250
Housing Programs:								
FHA-Mutual Mortgage Insurance (MMI) Fund:								
Mutual Mortgage Insurance Program								
FY 1992.....	-2.60	-3.22	-0.82	0.20	-17,466	-212,186	-261,469	43,436,966
FY 1993.....	-2.70	-2.66	-0.16	0.20	52,408	225,496	12,326	71,620,338
FY 1994.....	-2.79	-1.80	0.76	0.23	70,150	1,554,638	938,142	82,367,121
FY 1995.....	-1.95	-0.74	0.99	0.22	32,859	919,450	603,355	40,997,968
FY 1996.....	-2.77	-1.05	1.42	0.30	51,293	1,897,448	1,495,653	64,199,785
FY 1997.....	-2.88	-1.01	1.34	0.53	47,648	2,176,240	1,631,668	67,016,474
FY 1998.....	-2.99	-1.44	1.18	0.37	55,804	1,886,179	1,349,932	93,255,810
FY 1999.....	-2.62	-1.25	0.91	0.46	48,263	2,115,296	1,447,739	111,807,782
FY 2000.....	-1.99	0.25	1.69	0.55	-31,594	2,557,938	1,795,950	84,858,576
FY 2001.....	-2.15	0.16	1.54	0.77	-229,520	3,667,602	2,647,051	121,642,414
FY 2002.....	-2.07	0.49	.....	2.56	-212,560	4,292,146	3,239,256	131,415,258
FY 2003.....	-2.53	1.24	.....	3.77	-106,520	5,412,679	4,291,052	115,979,735
FY 2004.....	-2.47	2.73	.....	5.20	-444,386	6,781,144	5,530,208	107,616,910
FY 2005.....	-1.80	8.13	.....	9.93	-244,739	6,542,451	5,764,144	57,971,792
FY 2006.....	-1.70	8.50	.....	10.20	-35,863	6,393,836	5,290,436	51,765,426
FY 2007.....	-0.37	12.00	.....	12.37	193,511	8,324,650	7,024,006	56,509,219
FY 2008.....	-0.25	8.33	.....	8.58	430,083	17,230,781	14,839,657	171,825,322
FY 2009.....	-0.05	2.03	.....	2.08	799,665	7,957,378	6,935,379	330,458,853
FY 2010.....	-0.86	-0.50	.....	0.36	671,437	1,098,815	1,001,399	297,614,083
FY 2011.....	-3.10	-3.10	.....	.....	-133,785	-149,614	-255,700	217,747,580
FY 2012.....	-2.53	-4.88	.....	-2.35	-31,361	-5,223,410	-5,118,368	213,166,996
FY 2013.....	-7.22	-6.02	.....	1.20	2,268,938	2,268,938	2,215,543	239,975,097

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							
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MMI HECM								
FY 2009.....	-1.37	6.34		7.71	-692,240	2,463,344	2,304,471	30,188,777
FY 2010.....	-0.50	4.35		4.85	-569,769	1,114,258	1,051,501	21,732,179
FY 2011.....	-0.01	4.37	.....	4.38	-347,234	859,187	797,284	18,224,410
FY 2012.....	-1.52	4.64	-2.02	8.18	-152,616	833,123	802,077	13,170,788
FY 2013.....	-2.29	4.60	.....	6.89	1,046,491	1,046,491	1,000,852	14,775,707
FHA-General and Special Risk Insurance Fund:								
FHA General and Special Risk Insurance								
FY 1992.....	0.46	.....	.....	.....	16,326	-320,914	.....	7,548
FY 1993.....	1.65	.....	.....	.....	1,493	-237,414	.....	9,581
FY 1994.....	0.00	.....	.....	.....	-1,548	-528,235	.....	13,270
FY 1995.....	-0.39	.....	.....	.....	-3,556	-7,272	.....	9,966
FY 1996.....	0.00	.....	.....	.....	-6,522	389,987	.....	12,537
FY 1997.....	-0.02	.....	.....	.....	-8,298	-576,152	.....	13,048
FY 1998.....	0.14	.....	.....	.....	-21,576	-162,071	.....	15,720
FY 1999.....	0.03	.....	.....	.....	-23,645	-27,479	.....	16,397
FY 2000.....	1.31	.....	.....	.....	-56,618	-223,307	.....	12,704
FY 2001.....	-0.14	.....	.....	.....	-41,033	-25,576	.....	16,210
FY 2002.....	-1.53	.....	.....	.....	-47,237	404,364	.....	21,026
FY 2003.....	-1.02	.....	.....	.....	-114,789	466,684	.....	22,710
FY 2004.....	-1.00	.....	.....	.....	-119,749	636,270	.....	23,150
FY 2005.....	-0.34	.....	.....	.....	-98,479	1,076,796	.....	19,273
FY 2006.....	-0.70	.....	.....	.....	-197,253	2,830,551	.....	28,268
FY 2007.....	-2.46	.....	.....	.....	-289,371	3,566,632	.....	32,620
FY 2008.....	-1.58	.....	.....	.....	-573,911	2,819,061	.....	37,714
FY 2009.....	-2.14	.....	.....	.....	61,165	39,066	.....	7,866
FY 2010.....	-1.48	.....	.....	.....	44,343	-35,954	.....	15,897
FY 2011.....	-2.72	.....	.....	.....	-45,835	-175,099	.....	17,146
FY 2012.....	-1.98	.....	.....	.....	23,056	-340,088	.....	20,695
FY 2013.....	-4.29	.....	.....	.....	-314,461	-314,461	.....	21,436
Government National Mortgage Association:								
Guarantees of Mortgage-backed Securities								
FY 1998.....	-0.32	.....	.....	.....	.....	.....	.....	.....
FY 1999.....	-0.42	.....	.....	.....	.....	.....	.....	.....
FY 2000.....	-0.29	.....	.....	.....	.....	.....	.....	.....
FY 2001.....	-0.36	.....	.....	.....	.....	.....	.....	.....
FY 2002.....	-0.33	.....	.....	.....	.....	.....	.....	.....
FY 2003.....	-0.33	.....	.....	.....	.....	.....	.....	.....
FY 2004.....	-0.27	.....	.....	.....	.....	.....	.....	.....
FY 2005.....	-0.23	.....	.....	.....	.....	.....	.....	.....

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							
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FY 2006.....	-0.23							
FY 2007.....	-0.21							
FY 2008.....	-0.21							
FY 2009.....	-0.21							
FY 2010.....	-0.22							
FY 2011.....	-0.24							
FY 2012.....	-0.19							
FY 2013.....	-0.23	⁵ -0.19	-0.01	0.04	40,110	1,003,159	952,345	4,201,173,228
Department of the Interior								
Bureau of Indian Affairs:								
Indian Guaranteed Loans								
FY 1992.....	6.73	4.28	(^d)	-2.45	-929	-2,743	-699	48,990
FY 1993.....	11.69	20.88	(^d)	9.19	.....	-37,030	-19,821	57,501
FY 1994.....	12.73	1.58	(^d)	-11.15	-1,320	-16,429	-8,821	59,090
FY 1995.....	18.73	3.06	(^d)	-15.67	-919	-14,172	-7,879	38,085
FY 1996.....	12.53	6.00	(^d)	-6.53	.....	-1,929	-1,266	15,818
FY 1997.....	13.00	8.16	(^d)	-4.84	-415	-1,100	-596	13,447
FY 1998.....	13.00	0.67	(^d)	-12.33	-499	-2,751	-1,901	17,019
FY 1999.....	7.54	4.79	(^d)	-2.75	-1,445	-2,372	-1,169	46,810
FY 2000.....	7.54	5.27	8.72	-10.99	-1,147	-2,411	-1,324	53,928
FY 2001.....	6.73	2.72	0.51	-4.52	-908	-2,081	-1,349	44,247
FY 2002.....	6.00	4.34	0.29	-1.95	-1,065	-1,814	-707	53,034
FY 2003.....	6.91	7.21	0.37	-0.07	405	-216	577	56,745
FY 2004.....	6.13	5.68	-0.02	-0.43	-865	-1,382	127	75,193
FY 2005.....	6.76	4.08	-0.15	-2.53	-1,102	-2,488	-1,257	68,054
FY 2006.....	4.75	6.60	-0.01	1.86	-602	1,499	1,832	102,933
FY 2007.....	6.45	12.71	0.49	5.77	-305	4,252	3,934	66,327
FY 2008.....	6.56	1.66	0.75	-5.65	-2,368	-4,311	-3,151	69,642
FY 2009.....	7.73	2.62	-0.41	-4.70	-2,476	-4,351	-3,383	69,592
FY 2010.....	7.29	4.23	0.13	-3.19	-3,154	-2,096	-1,822	61,491
FY 2011.....	8.16	5.07	.....	-3.09	-3,728	-2,688	-2,321	78,239
FY 2012.....	8.42	-1.45	.....	-9.87	-6,992	-6,992	-6,631	68,805
Indian Insured Loans								
FY 2008.....	4.14	0.04	.....	-4.10	.....	-36	-33	836
FY 2010.....	3.08	1.04	.....	2.04	.....	-18	-18	852
FY 2011.....	4.04	(^d)	.....	.....	.....	.....	.....	676

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							
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International Assistance Programs								
Agency for International Development:								
Loan Guarantees to Israel								
FY 1993.....	0.00	-2.51	(^d)	-2.51	-32,214	-128,504	-50,603	2,000,000
FY 1994.....	0.00	-1.97	(^d)	-1.97	-27,945	-93,641	-30,953	1,563,000
FY 1995.....	0.00	-2.15	(^d)	-2.15	-20,981	-76,658	-27,360	1,250,000
FY 1996.....	0.00	-1.68	(^d)	-1.68	-26,766	-84,753	-30,122	1,751,300
FY 1997.....	0.00	-1.61	(^d)	-1.61	-24,212	-63,213	-20,760	1,250,000
FY 1998.....	0.00	-1.54	(^d)	-1.54	-34,146	-64,847	-22,524	1,411,868
FY 2003.....	0.00	-1.90	1.13	-3.03	-24,816	-41,643	-48,902	1,600,000
FY 2004.....	0.00	-0.04	-0.12	0.08	-23,942	-12,926	-554	1,750,000
FY 2005.....	0.00	1.58	0.58	1.00	-9,946	6,842	12,222	750,000
Loan Guarantees to Egypt								
FY 2005.....	0.00	14.28	0.58	13.70	3,174	251,391	178,486	1,250,000
Loan Guarantees to Tunisia								
FY 2012.....	6.16	2.50	-3.41	-0.25	772	-17,405	-17,749	485,000
Urban and Environmental Loan Guarantees								
FY 1992.....	15.51	-5.34	-5.56	-15.29	-41	-7,342	-2,575	53,000
FY 1993.....	20.85	-4.28	-7.69	-17.44	-534	-10,228	-3,363	94,000
FY 1994.....	8.48	-2.32	-2.88	-7.92	-851	-9,015	-3,041	153,750
FY 1995.....	13.58	-2.46	-1.14	-14.90	360	-5,327	-2,879	138,000
FY 1996.....	5.04	-4.31	0.80	-10.15	-517	-6,649	-2,889	76,450
FY 1997.....	7.50	-6.41	(^d)	-13.91	-252	-4,685	-2,265	39,000
FY 1998.....	24.67	45.35	(^d)	20.68	-123	9,049	4,286	10,000
FY 2000.....	6.97	-12.79	-7.88	-11.88	-64	-6,510	-2,390	21,500
Development Credit Authority—Loan Guarantees								
FY 1999.....	4.50	-1.63	-1.60	-4.53	-3	-6,266	-3,856	65,824
FY 2000.....	5.65	-3.91	-1.47	-8.09	-9	-1,320	-949	15,503
FY 2001.....	2.04	-0.42	-0.42	-2.04	-*	-1,053	-710	94,834
FY 2002.....	3.73	2.21	-3.71	2.19	-86	-1,773	-1,689	54,372
FY 2003.....	3.77	0.93	(^d)	-2.84	-112	-1,755	-1,619	149,141
FY 2004.....	3.71	-0.37	(^d)	-4.08	-209	-8,223	-7,695	176,625
FY 2005.....	5.08	1.82	(^d)	-3.26	-1,092	-4,609	-4,274	114,894
FY 2006.....	3.66	2.68	(^d)	-0.98	-514	1,630	966	134,292
FY 2007.....	1.96	5.97	(^d)	4.01	-529	5,481	4,107	61,148
FY 2008.....	3.79	5.66	(^d)	1.87	1,063	5,467	4,261	108,491
FY 2009.....	2.16	2.25	.....	0.09	594	444	440	58,346
FY 2010.....	4.86	6.89	.....	2.03	6,025	11,923	12,694	148,595

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 2011.....	2.16	6.09	.....	3.93	1,418	1,665	1,470	31,679
FY 2012.....	7.56	3.92	.....	-3.64	958	958	788	22,126
Overseas Private Investment Corporation:								
OPIC Loan Guarantees								
FY 1992.....	1.28	-9.16	-1.94	-8.50	-462	-46,769	-24,442	274,102
FY 1993.....	1.83	-9.93	-0.01	-11.76	2,385	-84,962	-29,392	308,878
FY 1995.....	1.96	-2.47	-0.50	-3.93	51,340	-164,644	-17,115	1,011,636
FY 1996.....	2.43	-12.70	0.02	-15.16	23,370	-201,464	-97,287	792,384
FY 1997.....	5.27	-8.23	-7.37	-6.12	-1,722	-106,226	-60,955	654,387
FY 1999.....	-4.30	-18.23	-2.80	-11.13	19,537	-135,295	-81,740	564,865
FY 2000.....	5.51	2.01	-8.00	4.50	26,480	1,171	-5,678	316,500
FY 2001.....	0.76	-3.82	-1.06	-3.53	3,267	-23,902	-17,534	390,000
FY 2003.....	-4.21	-14.28	-0.09	-9.98	-54,232	-52,701	-45,167	659,441
FY 2004.....	1.71	-7.93	-5.73	-3.91	-44,425	-55,423	-43,361	1,242,238
FY 2005.....	-2.53	-6.20	0.07	-3.73	-52,869	-74,758	-49,831	1,376,682
FY 2006.....	-0.92	-0.43	-0.72	1.21	2,643	8,577	6,705	668,237
FY 2007.....	-2.19	-0.01	-0.10	2.28	-7,554	15,984	14,597	795,166
FY 2008.....	0.11	-0.02	0.12	-0.25	5,141	-1,826	-299	538,514
FY 2009.....	-6.44	-6.60	-0.38	0.21	17,465	-353	-738	1,189,922
FY 2010.....	-4.28	-3.79	0.01	0.48	-7,029	-4,785	-3,408	816,275
FY 2011.....	-10.81	-9.20	-0.35	1.96	1,347	14,310	13,985	783,079
FY 2012.....	-10.71	-10.29	-0.33	0.75	7,121	7,760	5,566	1,361,547
FY 2013.....	-10.25	-11.38	.....	-1.13	-5,891	-5,891	-6,446	573,400
NIS—Guaranteed Loans								
FY 1994.....	-0.36	-5.99	-0.06	-5.58	-9,022	-163,047	-70,182	1,108,969
FY 2008.....	0.76	5.58	0.09	4.74	-172	1,240	999	22,340
FY 2010.....	7.70	-3.56	0.26	-11.52	-416	-1,043	-974	8,775
FY 2011.....	5.43	-6.03	0.71	-12.17	-324	-576	-558	4,875
FY 2012.....	7.20	0.66	0.06	-6.60	-834	-767	-735	11,700
FY 2013.....	6.51	3.45	.....	-3.06	-590	-590	-581	19,102
Department of Transportation								
Office of the Secretary:								
Minority Business Resource Center Loan Guarantees								
FY 2010.....	1.86	1.46	0.04	-0.44	-4	-9	-9	2,175
FY 2011.....	1.79	14.16	0.05	12.32	125	463	460	3,730
FY 2012.....	1.81	1.85	0.04	.....	-23	3	3	3,724
FY 2013.....	1.73	1.75	.....	0.02	.....	.....	.....	395

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)
Maritime Administration:								
Weighted Average Reestimates								
FY 1993.....	1.69	-3.44	-0.03	-5.10	7	-3,426	-2,186	47,394
FY 1994.....	9.88	-3.82	(^d)	-13.70	-79	-34,378	-16,615	148,643
FY 1995.....	9.88	9.96	(^d)	0.08	148	36,818	6,033	312,401
FY 1996.....	6.76	5.37	(^d)	-1.39	-923	-35,664	9,282	713,592
FY 1997.....	8.66	22.59	0.59	13.34	-1,115	27,319	35,690	170,657
FY 1998.....	5.47	-2.95	0.17	-8.59	-13	-61,281	-38,903	502,434
FY 1999.....	4.26	14.94	0.28	10.40	-73	78,939	88,911	869,610
FY 2000.....	6.47	4.88	-1.29	-0.30	-8,439	-31,930	-12,216	797,809
FY 2001.....	4.60	2.09	0.65	-3.16	557	-32,753	-16,774	690,771
FY 2002.....	5.62	9.26	0.36	3.28	5,528	10,302	7,031	225,347
FY 2003.....	6.20	-2.27	1.20	-9.67	924	-31,811	-24,442	305,356
FY 2004.....	6.06	-2.56	-0.03	-8.59	1,345	-16,499	-13,886	173,654
FY 2005.....	26.06	67.36	10.68	30.62	.....	65,094	51,782	139,731
FY 2009.....	4.83	3.00	1.72	-3.55	7,336	-8,396	-7,926	310,029
FY 2010.....	6.21	2.56	.....	-3.65	-118	-968	-690	22,544
FY 2011.....	8.16	10.85	0.96	1.73	14,159	14,159	14,792	587,066
Department of the Treasury								
Departmental Offices								
Troubled Asset Relief:								
FHA Refi Letter of Credit								
FY 2011.....	1.26	0.90	.....	-0.36	-46	-271	-262	73,075
FY 2012.....	4.00	3.18	.....	-0.82	-1,856	-1,976	-1,975	233,132
FY 2013.....	2.48	2.57	.....	0.09	161	161	161	183,211
Department of Veterans Affairs								
Benefits Programs:								
Veterans Housing Benefit Program Fund:								
Housing Guaranteed Loans								
FY 1992.....	2.19	1.66	0.21	-0.74	982	-53,372	-90,778	26,473,457
FY 1993.....	2.33	0.04	.....	-2.29	2,221	-1,166,449	-766,428	44,040,055
FY 1994.....	1.36	-0.29	-0.02	-1.63	2,050	-1,115,160	-707,429	44,630,046
FY 1995.....	1.18	-0.50	-0.21	-1.47	1,961	-608,611	-370,136	24,514,642
FY 1996.....	1.56	-0.46	0.16	-2.18	-3,023	-883,766	-594,814	32,082,686
FY 1997.....	0.74	-0.86	-0.30	-1.30	1,228	-655,338	-400,185	27,191,137
FY 1998.....	0.49	-0.39	0.01	-0.89	7,705	-587,665	-356,707	44,709,106
FY 1999.....	0.45	-0.19	-0.03	-0.61	8,862	-407,898	-278,106	47,235,321
FY 2000.....	0.68	-1.01	-0.05	-1.64	2,206	-483,321	-346,986	21,799,649
FY 2001.....	0.29	-0.47	0.01	-0.77	-3,875	-382,459	-243,557	34,064,438

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2002.....	0.39	-0.56	0.05	-1.00	12,083	-442,124	-353,252	38,871,184
FY 2003.....	0.81	0.14	0.19	-0.86	56,998	-454,084	-430,976	66,656,165
FY 2004.....	0.50	0.32	-0.05	-0.13	46,315	-45,198	-65,869	35,693,154
FY 2005.....	-0.32	1.19	0.03	1.48	74,430	482,568	355,099	24,135,638
FY 2006.....	-0.32	1.54	.....	1.86	73,995	549,568	430,592	23,922,505
FY 2007.....	-0.36	1.64	0.03	1.97	93,481	596,251	488,800	25,109,088
FY 2008.....	-0.37	1.16	0.08	1.45	108,151	628,438	560,022	37,568,735
FY 2009.....	-0.66	0.96	0.11	1.51	213,508	1,175,281	1,104,592	69,821,793
FY 2010.....	-0.17	0.39	-0.01	0.57	144,889	388,635	359,532	65,894,530
FY 2011.....	-0.31	0.38	0.10	0.59	131,147	518,749	502,240	75,214,249
FY 2012.....	-0.13	0.56	0.02	0.67	324,673	864,045	853,692	124,086,981
FY 2013.....	-0.10	0.39	0.07	0.42	663,497	663,497	659,103	134,858,900
Guaranteed Loan Sale Securities—Vendee								
FY 1992.....	0.00	1.63	(^d)	1.63	3,887	34,714	20,022	1,234,037
FY 1993.....	0.00	3.82	(^d)	3.82	9,067	106,897	60,636	1,591,309
FY 1994.....	0.00	6.13	(^d)	6.13	6,916	132,758	86,684	1,407,246
FY 1995.....	0.00	5.20	(^d)	5.20	4,841	108,611	70,071	1,351,043
FY 1996.....	0.00	5.31	(^d)	5.31	4,396	84,661	66,991	1,262,970
FY 1997.....	0.00	1.37	(^d)	1.37	4,409	13,916	12,945	979,856
FY 1998.....	0.00	-0.22	(^d)	-0.22	4,610	-8,912	-1,934	1,127,250
FY 1999.....	5.69	2.10	(^d)	-3.59	1,856	-40,263	-33,260	967,977
FY 2000.....	5.45	2.28	-0.08	-3.09	4,008	-54,130	-44,611	1,487,972
FY 2001.....	5.21	0.17	0.02	-5.06	3,711	-43,870	-39,755	808,091
FY 2002.....	5.05	0.38	0.28	-4.95	7,978	-43,315	-44,228	967,494
FY 2003.....	5.06	-0.47	0.30	-5.83	2,999	-15,098	-15,283	282,669
FY 2004.....	5.65	2.38	0.11	-3.38	3,618	-7,476	-9,413	297,104
FY 2008.....	2.14	5.28	0.20	2.94	1,974	7,556	6,113	192,616
FY 2010.....	2.42	4.40	-0.02	2.00	1,073	4,979	4,580	226,696
FY 2011.....	2.00	5.14	0.15	2.99	464	6,075	5,898	185,975
FY 2012.....	10.75	1.54	0.23	-9.44	1,001	-17,662	-17,274	189,735
Small Business Administration								
Business Loans:								
7(a) General Business Loan Guarantees								
FY 1992.....	4.85	2.38	0.53	-3.00	-339	-159,134	-127,908	5,229,734
FY 1993.....	5.21	1.73	0.22	-3.70	-399	-233,348	-201,356	5,928,393
FY 1994.....	2.15	0.52	0.04	-1.67	-746	-176,189	-113,863	7,192,207
FY 1995.....	2.74	2.38	0.23	-0.59	-1,123	400	-9,056	7,144,681
FY 1996.....	1.06	1.05	.....	-0.01	-199	13,634	-3,536	6,611,189
FY 1997.....	1.93	0.67	0.30	-1.56	-563	-81,141	-98,768	7,888,766

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 1998.....	2.14	1.03	-0.91	-0.20	-125	-65,021	-84,430	7,647,938
FY 1999.....	1.39	1.51	-0.50	0.62	231	44,716	8,296	8,624,172
FY 2000.....	1.16	2.31	-0.07	1.22	2,233	174,205	95,785	8,957,686
FY 2001.....	1.16	2.41	0.05	1.20	1,984	148,907	101,419	8,523,655
FY 2002.....	1.07	1.22	0.14	0.01	3,956	35,093	11,291	8,902,319
FY 2003.....	1.04	2.46	.....	1.42	2,227	137,200	111,785	8,319,995
FY 2004.....	0.78	2.83	-0.17	2.22	2,910	290,713	228,219	11,801,382
FY 2005.....	0.00	4.73	-0.06	4.79	10,433	756,333	605,351	13,238,746
FY 2006.....	0.00	8.59	-0.05	8.64	30,297	1,307,116	1,056,474	12,768,147
FY 2007.....	0.00	11.22	.....	11.22	33,736	1,589,229	1,365,802	12,584,767
FY 2008.....	0.00	8.47	0.08	8.39	31,932	983,447	917,710	11,077,285
FY 2009.....	0.00	2.94	.....	2.94	2,133	71,490	71,566	2,457,257
FY 2010.....	0.46	-0.52	0.11	-1.09	-8,915	-22,956	-20,007	2,061,746
FY 2011.....	0.97	-1.12	0.09	-2.18	-76,978	-191,731	-178,566	8,521,572
FY 2012.....	1.05	-1.08	.....	-2.13	-154,466	-281,219	-272,543	12,871,879
FY 2013.....	1.64	-0.82	.....	-2.46	-267,596	-267,596	-263,000	10,815,078
7(a) General Business Loan Guarantees-STAR								
FY 2002.....	1.67	1.95	.....	0.28	2,024	13,136	5,138	1,637,736
FY 2003.....	1.04	1.99	.....	0.95	1,434	17,109	12,827	1,378,686
Section 504 Certified Development Companies Debentures								
FY 1992.....	0.49	3.42	.....	2.93	-189	10,383	15,971	562,691
FY 1993.....	0.54	1.68	.....	1.14	144	-7,427	7,673	723,343
FY 1994.....	0.51	6.07	1.68	3.88	-711	83,688	64,659	1,135,379
FY 1995.....	0.57	4.01	2.40	1.04	-1,587	40,740	39,397	1,314,744
FY 1996.....	0.00	2.27	-0.01	2.28	-2,660	35,871	42,277	2,076,040
FY 1997.....	0.00	-1.77	-0.07	-1.70	-1,306	-14,532	-21,270	1,203,911
FY 1998.....	0.00	-1.07	-1.35	0.28	-1,743	-6,523	-15,920	1,464,717
FY 1999.....	0.00	0.13	0.30	-0.17	-2,030	15,128	1,546	1,596,446
FY 2000.....	0.00	0.99	0.05	0.94	-3,998	24,817	12,431	1,492,097
FY 2001.....	0.00	2.40	0.06	2.34	-6,334	70,810	41,031	1,910,784
FY 2002.....	0.00	1.62	0.06	1.56	-7,450	55,052	29,831	2,065,244
FY 2003.....	0.00	2.71	0.06	2.65	-5,909	107,717	64,411	2,680,491
FY 2004.....	0.00	5.68	-0.01	5.69	-9,700	254,567	168,722	3,257,047
FY 2005.....	0.00	11.87	-0.07	11.94	7,521	621,266	463,648	4,216,905
FY 2006.....	0.00	18.84	-0.04	18.88	-2,268	1,027,965	849,406	4,769,779
FY 2007.....	0.00	23.24	0.05	23.19	-1,482	1,294,569	1,146,578	5,216,577
FY 2008.....	0.00	19.70	0.06	19.64	-8,990	836,999	768,111	4,251,306
FY 2009.....	-0.07	13.21	0.05	13.23	-9,266	112,604	108,553	886,516
FY 2010.....	0.00	3.85	0.07	3.78	-18,384	26,774	27,411	754,471
FY 2011.....	0.00	2.20	.....	2.20	-39,429	56,430	54,483	2,493,122

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 2012.....	1.09	1.51	.....	0.42	-9,471	19,201	19,080	2,925,359
FY 2013.....	2.02	1.64	.....	-0.38	-5,418	-5,418	-5,263	1,389,008
Section 504 Certified Development Companies Debentures-DELTA								
FY 1996.....	0.57	-1.09	.....	-1.66	-1	-250	-134	8,463
FY 1997.....	1.01	-169.99	.....	-171.00	6	-4,891	-2,865	1,727
FY 1998.....	0.72	-160.20	.....	-160.92	-4	-12,427	-8,249	5,278
FY 1999.....	1.29	-3.03	.....	-4.32	.....	-105	-72	1,725
SBIC Debentures								
FY 1992.....	14.29	18.91	0.19	4.43	-536	3,306	2,601	60,060
FY 1993.....	15.40	1.57	0.07	-13.90	345	-19,083	-8,629	63,350
FY 1994.....	16.25	-3.75	-0.46	-19.54	.....	-33,324	-19,526	100,000
FY 1995.....	14.65	-17.88	0.41	-32.94	.....	-59,579	-32,732	104,430
FY 1996.....	15.46	-27.22	-0.02	-42.66	49	-75,663	-44,351	108,570
FY 1997.....	3.19	-20.80	-0.01	-23.98	1,347	-55,020	-31,915	138,725
FY 1998.....	1.94	0.38	-2.89	1.33	3,441	-19,943	-3,948	382,035
FY 1999.....	1.38	6.25	-2.36	7.23	3,490	18,454	13,426	292,750
FY 2000.....	0.00	0.11	.....	0.11	2,300	3,078	547	296,155
FY 2001.....	0.00	-1.78	.....	-1.78	972	-6,519	-7,107	391,360
FY 2002.....	0.00	4.76	.....	4.76	8,731	24,328	16,981	376,940
FY 2003.....	0.00	1.88	0.03	1.85	-10,566	8,848	6,806	403,750
FY 2004.....	0.00	-2.80	-0.06	-2.74	2,005	-13,125	-12,623	460,780
FY 2005.....	0.00	-4.78	-0.20	-4.58	401	-16,108	-13,592	301,420
FY 2006.....	0.00	-4.65	.....	-4.65	529	-20,644	-17,786	419,705
FY 2007.....	0.00	-4.76	0.15	-4.91	1,130	-33,052	-28,586	649,525
FY 2008.....	0.00	1.17	0.32	0.85	30,006	11,830	10,640	971,370
FY 2009.....	0.00	3.42	.....	3.42	12,029	24,220	20,364	650,595
FY 2010.....	0.00	1.01	.....	1.01	4,517	11,041	10,356	1,034,875
FY 2011.....	0.00	-0.61	.....	-0.61	-737	-11,300	-10,647	1,630,490
FY 2012.....	0.00	-2.11	.....	-2.11	-19,464	-30,098	-28,828	1,246,860
FY 2013.....	0.00	-2.01	.....	-2.01	-8,346	-8,346	-8,156	410,825
SBIC Participating Securities								
FY 1994.....	9.00	-4.77	-0.41	-13.36	.....	-24,051	-20,738	149,660
FY 1995.....	8.90	24.79	0.18	15.71	-527	75,099	33,015	219,940
FY 1996.....	9.00	10.97	-0.02	1.99	482	18,164	3,802	231,230
FY 1997.....	3.29	28.50	-0.10	25.31	285	81,747	56,847	232,830
FY 1998.....	2.20	6.87	-0.93	5.60	-2,973	19,897	32,766	677,825
FY 1999.....	2.19	56.21	-1.03	55.05	4,422	612,689	483,920	930,450
FY 2000.....	1.80	33.94	0.26	31.88	-5,296	336,979	352,429	1,089,560
FY 2001.....	1.31	24.63	-0.24	23.56	-10,599	382,944	332,802	1,677,425
FY 2002.....	0.00	26.71	-0.22	26.93	1,615	337,048	265,972	1,107,935

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
FY 2003.....	0.00	20.88	-0.36	21.24	2,399	211,849	206,284	1,057,225
FY 2004.....	0.00	27.68	-0.07	27.75	58,580	879,402	719,947	2,910,155
SBIC New Market Venture Capital								
FY 2002.....	14.47	41.09	1.16	25.46	-106	6,774	4,268	18,750
FY 2003.....	15.46	6.31	1.23	-10.38	-1,356	-5,838	-4,261	53,250
7(a) General Business-Delta								
FY 1995.....	4.86	1.07	.....	-3.79	.....	-91	-47	1,220
FY 1996.....	3.15	9.50	.....	6.35	1	2,415	1,283	21,115
FY 1997.....	3.47	0.88	.....	-2.59	.....	-1,182	-685	27,309
FY 1998.....	3.36	6.16	.....	2.80	13	1,186	737	27,296
FY 1999.....	2.08	9.65	.....	7.57	-73	3,798	2,569	35,028
FY 2000.....	1.83	7.04	.....	5.21	6	959	665	13,508
FY 2001.....	1.87	22.55	.....	20.68	1	647	497	2,470
FY 2002.....	1.73	-3.18	.....	-4.91	*	-57	-48	1,003
FY 2003.....	1.51	-1.48	.....	-2.99	.....	-5	-4	150
Secondary Market Guarantee								
FY 2004.....	.....	0.31	.....	0.31	-25,219	89,519	116,819	38,008,032
FY 2005.....	.....	0.32	.....	0.32	4,801	12,144	13,033	4,224,301
FY 2006.....	.....	0.07	.....	0.07	883	2,746	2,416	3,633,474
FY 2007.....	.....	0.08	.....	0.08	-2,848	2,698	2,842	3,678,115
FY 2008.....	.....	.....	.....	.....	-3,356	-694	-154	4,137,912
FY 2009.....	.....	0.28	.....	0.28	3,615	7,592	6,536	2,381,185
FY 2010.....	.....	0.30	0.05	0.25	1,190	10,364	10,009	3,379,396
FY 2011.....	.....	0.13	0.01	0.12	-5,174	5,281	5,422	4,299,164
FY 2012.....	.....	0.19	-0.02	0.21	-2,013	7,420	7,116	3,925,573
FY 2013.....	.....	0.31	-0.02	0.33	14,190	14,190	14,049	4,489,916
502 Local Development Companies								
FY 1992.....	5.95	5.87	.....	-0.08	.....	-17	-7	28,070
FY 1993.....	5.58	1.06	.....	-4.52	.....	-3,339	-1,476	34,301
FY 1994.....	1.60	1.96	.....	0.36	-1	349	128	36,626
FY 1995.....	1.50	0.24	.....	-1.26	.....	-946	-444	36,985
Secondary Market 504 First Mortgage Guarantees-ARRA								
FY 2010.....	0.00	3.25	0.01	3.24	-213	1,323	1,286	40,035
FY 2011.....	0.00	2.38	-0.07	2.45	-686	4,354	4,231	183,767
FY 2012.....	0.00	-0.46	-0.09	-0.37	-4,025	-3,238	-3,192	709,570
ARC Loan Guarantees-ARRA								
FY 2009.....	75.77	34.29	3.83	-45.31	-6,360	-38,630	-35,954	88,271
FY 2010.....	76.15	33.57	0.87	-43.45	-14,703	-78,638	-75,589	179,382

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES ¹ — Continued
(In percentages, unless noted otherwise)

Agency, Bureau, Program, Risk Category, and Cohort Year	Characteristics of Subsidy Reestimates							
	Original subsidy rate	Current reestimated rate	Percentage point change due to interest rates	Percentage point change due to technical assumptions	Current reestimate amount ² (\$ thousands)	Net lifetime reestimate amount ³ (\$ thousands)	Net lifetime reestimate amount, excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)
7(a) General Business Loan Guarantees-ARRA								
FY 2009.....	3.10	2.93	0.17	-0.34	-10,431	-25,368	-10,889	5,637,500
FY 2010.....	4.23	1.56	0.17	-2.84	-13,163	-73,037	-66,577	2,522,939
Section 504 Certified Development Companies-ARRA								
FY 2009.....	2.14	9.99	0.03	7.82	-35,152	150,704	156,000	2,193,273
FY 2010.....	2.05	6.44	.....	4.39	-30,561	47,471	47,763	1,124,958
7(a) Dealer Floor Plan								
FY 2011.....	0.02	-0.16	.....	-0.18	-127	-159	-138	69,142
FY 2012.....	0.02	-0.24	.....	-0.26	-103	-138	-129	41,308
FY 2013.....	0.03	0.01	.....	-0.02	-2	-2	-2	7,323
7(a) Dealer Floor Plan-ARRA								
FY 2009.....	0.20	-0.05	.....	-0.25	-154	-365	-301	121,571
FY 2010.....	0.21	0.04	.....	-0.17	-545	-1,355	-1,263	617,097
Section 504 Certified Development Companies Debentures-ARRA Ext								
FY 2010.....	2.05	5.78	0.05	3.68	-46,677	57,502	61,143	1,707,457
FY 2011.....	2.18	3.58	.....	1.40	-29,452	14,049	15,329	1,067,088
504 Commercial Real Estate (CRE) Refinance Program								
FY 2011.....	0.00	3.19	.....	3.19	-4,987	7,267	7,272	226,013
FY 2012.....	0.00	1.38	.....	1.38	3,949	26,843	27,732	1,994,311
7(a) Business Loan Guarantees-ARRA Extension								
FY 2010.....	4.23	1.29	0.17	-3.11	-33,182	-170,590	-156,796	5,405,128
FY 2011.....	5.48	0.91	0.15	-4.72	-79,696	-362,101	-338,174	7,445,743
Export-Import Bank of the United States								
Guarantee and Insurance Reestimates								
FY 1992.....	4.91	2.03	.....	-2.88	-522	-356,610	-356,210	8,102,397
FY 1993.....	3.74	-5.61	.....	-9.35	-18,335	-1,083,588	-1,069,856	6,752,316
FY 1994.....	5.14	-11.52	.....	-16.66	-1,104	-911,973	-911,167	2,314,604
FY 1995.....	9.53	-4.75	.....	-14.28	-867	-773,302	-772,696	4,339,205
FY 1996.....	7.17	-5.37	.....	-12.54	-15,481	-1,165,990	-1,155,552	5,696,952
FY 1997.....	7.24	-2.93	.....	-10.17	-19,558	-912,506	-900,130	7,172,588
FY 1998.....	8.24	0.57	.....	-7.66	-6,766	-730,699	-726,684	7,568,884
FY 1999.....	6.06	2.37	.....	-3.69	-414	-526,040	-525,800	9,688,691
FY 2000.....	7.56	-0.23	.....	-7.79	-7,679	-773,455	-769,386	9,216,153
FY 2001.....	6.84	1.78	.....	-5.06	-8,717	-625,412	-621,634	7,037,916
FY 2002.....	5.09	2.91	.....	-2.18	-47,330	-383,004	-363,436	8,524,480
FY 2003.....	0.56	2.46	.....	1.90	-20,750	57,740	65,918	9,125,069
FY 2004.....	1.22	3.43	.....	2.21	-33,506	297,994	312,218	9,622,227
FY 2005.....	-0.10	1.34	.....	1.44	-58,769	164,817	183,248	12,342,315
FY 2006.....	-1.32	1.77	.....	3.09	-43,355	264,058	276,783	10,135,424

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 2007.....	1.38	-0.96	.....	-2.34	-83,976	-78,499	-54,443	12,600,203
FY 2008.....	1.00	-0.46	.....	-1.46	-92,042	-67,513	-43,420	13,865,489
FY 2009.....	1.00	-0.10	.....	-1.10	-82,387	-22,570	-5,974	14,379,345
FY 2010.....	-0.57	0.03	.....	0.60	-75,063	45,330	51,884	16,023,978
FY 2011.....	-0.26	0.14	.....	0.41	-35,906	95,217	98,441	21,238,700
FY 2012.....	-1.66	-0.02	.....	1.64	93,356	128,922	126,675	20,849,321
FY 2013.....	-0.55	-1.73	.....	-1.18	-41,781	-41,781	-41,089	9,321,910

* \$500 or less.

¹ Reestimates for some programs did not appear in the 2015 Budget *Appendix* because they were \$500,000 or less.

² Current year reestimates including interest on reestimates.

³ Total (net cumulative) reestimates including interest on reestimates.

⁴ Breakout between technical and interest reestimates is not available.

⁵ The 2013 cohort includes activity for fiscal years 1998 through 2013.

⁶ Reestimates have not yet been calculated.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES 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.....	80	20	*	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	87	13	*	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	92	8	*	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	72	26	2	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	80	20	*	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	40	60	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Multifamily Housing Revitalization:										
Multi-Family Housing Relending Demo.....	3	16	13	13	18	4	33	.....	.....	.....
Multi-Family Housing Revitalization Seconds.....	8	36	30	15	5	2	4	.....	.....	.....
Multi-Family Revitalization Zero.....	2	33	44	18	3	.....	.....	.....	.....	.....
Community Facility Loans.....	11	30	30	15	7	2	1	1	1	2
Rural Housing Insurance Fund:										
Section 502 Single-Family Housing.....	81	18	1	.....	.....	.....	.....	.....	.....	.....
Section 515 Multi-Family Housing.....	7	36	29	12	5	4	2	1	1	3
Section 504 Housing Repair.....	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Section 514 Farm Labor Housing.....	11	18	21	22	10	11	5	1	1	.....
Section 524 Site Development.....	26	41	9	9	6	9	.....	.....	.....	.....
Single-Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Rural Microenterprise Direct Loans.....	34	36	30	.....	.....	.....	.....	.....	.....	.....
Intermediary Relending Program.....	6	32	24	15	10	6	3	2	1	1
Rural Economic Development Loans.....	22	60	13	2	1	1	1	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loans.....	4	20	29	20	11	6	3	2	1	4
Rural Electrification and Telecommunications Loans:										
FFB Electric Loans.....	15	21	18	14	14	10	8	.....	.....	.....
Treasury Telecommunications Loans.....	2	21	17	15	11	10	10	7	5	2
FFB Telecommunications Loans.....	6	19	14	14	14	8	8	7	2	8
Distance Learning, Telemedicine, and Broadband Program:										
Broadband 4% Loans.....	18	21	21	5	.....	35	.....	.....	.....	.....
Broadband Treasury Rate Loans.....	5	27	21	15	11	13	2	2	2	2

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Commerce										
National Oceanic and Atmospheric Administration:										
Fisheries Finance:										
Individual Fishing Quota Loans.....	20	30	4	2	1	2	.....	.....	.....	.....
Traditional Direct Loans.....	18	47	12	2	2	3	.....	.....	.....	.....
Department of Education										
Office of Postsecondary Education:										
Historically Black Colleges and Universities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Office of Federal Student Aid:										
Teacher Education Assistance:										
TEACH Grants.....	63	27	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Stafford.....	64	25	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	64	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	63	25	.....	.....	.....	.....	.....	.....	.....	.....
PLUS.....	62	33	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	62	33	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	70	22	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	70	22	.....	.....	.....	.....	.....	.....	.....	.....
Federal Perkins Loan:										
Federal Perkins Loans (Legislative Proposal).....	48	40	.....	.....	.....	.....	.....	.....	.....	.....
Department of Energy										
Title 17 Innovative Technology Loan Guarantee Program:										
Section 1703 FFB Loans (Self Pay).....	11	43	35	11	*	.....	.....	.....	.....	.....
Section 1703 FFB Loans (EERE).....	16	84	.....	.....	.....	.....	.....	.....	.....	.....
Department of Homeland Security										
Federal Emergency Management Agency:										
Community Disaster Loan Program.....	44	39	4	.....	10	3	.....	.....	.....	.....
Department of State										
Administration of Foreign Affairs:										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
International Assistance Programs										
Overseas Private Investment Corporation:										
OPIC Direct Loans.....	17	67	16	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES ¹ — Continued

Agency, Bureau, Program, and Risk Category	Percentage of total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Department of Transportation										
Federal Highway Administration:										
Federal-aid Highways:										
Transportation Infrastructure, Finance and Innovation										
(TIFIA) Direct Loans.....	10	20	20	20	20	10	.....	.....	.....	.....
Federal Railroad Administration:										
Railroad Rehabilitation and Improvement Financing										
Direct Loans.....	58	20	12	3	3	1	.....	3	.....	.....
Department of the Treasury										
Departmental Offices:										
Community Development Financial Institutions Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bond Guarantee Program.....	5	25	25	25	20	.....	.....	.....	.....	.....
Department of Veterans Affairs										
Benefits Programs:										
Veterans Housing Benefit Program Fund:										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Native American Veteran Housing Loan:										
Native American Direct Loans.....	86	11	3	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small Business Administration										
Business Loans:										
7(m) Direct Microloans.....	25	49	18	6	2	1	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	64	30	6	.....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
Direct Loans: Export Financing.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
National Infrastructure Bank										
Infrastructure Direct Loans (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....

¹ In some cases disbursement rates may be less than 100 percent due to cancellations.

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES 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—Unsubsidized.....	78	18	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Unsubsidized.....	90	8	1	.....	.....	.....	.....	.....	.....	.....
Conservation—Guaranteed.....	78	18	1	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	85	15	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program—Facilities.....	85	15	.....	.....	.....	.....	.....	.....	.....	.....
Rural Housing Service:										
Community Facility Loan Guarantees.....	10	31	32	17	7	2	1	.....	.....	.....
Rural Housing Insurance Fund:										
Guaranteed 538 Multi-Family Housing.....	9	27	24	25	5	10	.....	.....	.....	.....
Guaranteed 502 Single Family Housing.....	82	18	.....	.....	.....	.....	.....	.....	.....	.....
Rural Business Cooperative Service:										
Business and Industry Loan Guarantees.....	43	40	12	4	1	.....	.....	.....	.....	.....
Rural Business Investment Program.....	17	32	21	15	15	.....	.....	.....	.....	.....
Rural Energy for America Program:										
Renewable Energy Loan Guarantees.....	2	43	33	12	6	2	2	.....	.....	.....
Biorefinery Assistance:										
Section 9003 Loan Guarantees.....	33	33	33	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:										
Water and Waste Disposal Loan Guarantees.....	6	25	42	16	10	1	.....	.....	.....	.....
Department of Commerce										
Economic Development Administration:										
Innovative Manufacturing Loan Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Health and Human Services										
Health Resources and Services Administration:										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Managed Care Network Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Managed Care Plan Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Department of Housing and Urban Development										
Public and Indian Housing Programs:										
Title VI Indian Federal Guarantees Program.....	60	20	20	.....	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	66	26	4	2	2	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	51	24	25	.....	.....	.....	.....	.....	.....	.....
Community Planning and Development:										
Community Development Loan Guarantees (Section 108).....	10	35	20	15	10	8	2	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES 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
Housing Programs:										
FHA-Mutual Mortgage Insurance (MMI) Fund:										
MMI Fund.....	100									
MMI HECM.....	100									
MMI Refi.....	100									
FHA-General and Special Risk Insurance Fund:										
Multifamily Development.....	100									
Tax Credit New Construction.....	100									
Apartments Refinance.....	100									
Housing Finance Authority Risk Sharing.....	100									
GSE Risk Sharing.....	100									
Health Care and Nursing Homes.....	100									
Health Care Refinances.....	100									
Hospitals.....	100									
Other Rental.....	100									
Title 1 Property Improvement.....	100									
Title 1 Manufactured Housing.....	100									
Government National Mortgage Association:										
Guarantees of Mortgage-backed Securities.....	100									
Department of the Interior										
Bureau of Indian Affairs:										
Indian Guaranteed Loans.....	34	42	19	1	3	1				
Indian Insured Loans.....	34	42	19	1	3	1				
International Assistance Programs										
Agency for International Development:										
Loan Guarantees to Israel.....	100									
Development Credit Authority—Loan Guarantees.....	16	26	26	32						
Overseas Private Investment Corporation:										
OPIC Loan Guarantees.....	100									
OPIC Investment Funds.....	19	19	19	19	19	2	2	1		
Limited Arbitral Award Coverage.....	100									
Non-Honoring of Sovereign Guarantees.....	23	31	31	15						
Department of Transportation										
Office of the Secretary:										
Minority Business Resource Center Loan Guarantees.....	100									
Maritime Administration:										
Risk Category 4 Guarantees.....	100									
Department of Veterans Affairs										
Benefits Programs:										
Housing Guaranteed Loans.....	100									

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2015 SUBSIDY ESTIMATES 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										
Business Loans:										
7(a) General Business Loan Guarantees.....	59	24	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies Debentures...	29	50	16	3	1	.....	.....	.....	.....	.....
SBIC Debentures.....	21	36	18	8	6	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
7(a) Revolvers.....	12	26	18	14	11	8	6	3	1	1
504 Commercial Real Estate (CRE) Refinance Program.....	29	50	16	3	1	.....	.....	.....	.....	.....
Disaster Loans:										
Immediate Disaster Assistance.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Export-Import Bank of the United States										
Long Term Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	75	25	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	25	75	.....	.....	.....	.....	.....	.....	.....	.....
Working Capital Fund.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
National Infrastructure Bank										
Infrastructure Loan Guarantees (Legislative Proposal).....	11	22	22	22	22	.....	.....	.....	.....	.....

¹ In some cases disbursement rates may be less than 100 percent due to cancellations.

EXECUTIVE OFFICE OF THE PRESIDENT
OFFICE OF MANAGEMENT AND BUDGET
WASHINGTON, D.C.