



FISCAL YEAR 2016 FEDERAL CREDIT SUPPLEMENT

BUDGET OF THE U.S. GOVERNMENT

OFFICE OF MANAGEMENT AND BUDGET
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INTRODUCTION

The 2016 *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 2015 and 2016 subsidy rates, obligations, commitments, 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 (BBEDCA), as amended. Programs and risk categories with legislative proposals are displayed with one line showing program data under existing law and a second line showing program data under the legislative proposal. For more information on the BBEDCA and credit reform concepts, see Chapter 9, "Budget Concepts," in the *Analytical Perspectives* volume of the 2016 Budget.

Tables 3 and 4 provide information about the major components of 2015 subsidy rates, including 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 2016 Budget request. The subsidy rate reflects the net present value cost for each dollar of credit assistance. The subsidy rate 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, as well as the 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.

Tables 7 and 8 provide information on the lifetime reestimates of direct loan and loan guarantee cohorts from 1992 through 2014 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, 2014. Some cohorts displayed in the 2016 *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 2016 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 | 2015 | | | 2016 | | |
|---|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| | | 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 | -1.37 | 1,500,000 | 185 | -2.73 | 1,500,000 | 190 |
| Farm Operating..... | Discretionary | 5.04 | 1,252,004 | 57 | 4.31 | 1,252,004 | 55 |
| Emergency Disaster..... | Discretionary | 2.47 | 94,556 | 100 | 3.64 | 54,683 | 97 |
| IndianTribe Land Acquisition..... | Discretionary | -17.80 | 2,000 | 985 | -24.44 | 2,000 | 1,000 |
| Boll Weevil Eradication..... | Discretionary | -3.00 | 60,000 | 3,483 | -0.81 | 60,000 | 3,483 |
| Indian Highly Fractionated Land..... | Discretionary | -0.08 | 10,000 | 1,000 | -4.58 | 10,000 | 1,000 |
| Farm Storage Facility Loans: | | | | | | | |
| Farm Storage Facility Loans..... | Mandatory | -3.00 | 300,000 | 72 | -1.64 | 300,000 | 72 |
| Sugar Storage Facility Loans..... | Mandatory | -3.02 | 20,000 | 4,000 | -1.59 | 20,000 | 4,000 |
| Rural Housing Service: | | | | | | | |
| Multi-Family Housing Revitalization: | | | | | | | |
| Multi-Family Housing Relending Demo..... | Discretionary | 35.41 | 3,000 | 1,021 | 31.26 | 4,000 | 1,040 |
| Multi-Family Housing Revitalization Seconds..... | Discretionary | 60.71 | 10,000 | 550 | 54.12 | 16,000 | 560 |
| Multi-Family Revitalization Zero..... | Discretionary | 56.22 | 6,000 | 471 | 52.68 | 10,000 | 480 |
| Community Facility Loans..... | Discretionary | -12.41 | 1,800,000 | 2,272 | -8.04 | 2,200,000 | 2,616 |
| Rural Housing Insurance Fund: | | | | | | | |
| Section 502 Single-Family Housing..... | Discretionary | 7.38 | 900,000 | 126 | 6.75 | 900,000 | 133 |
| Section 515 Multi-Family Housing..... | Discretionary | 34.51 | 28,000 | 745 | 29.63 | 42,000 | 764 |
| Section 504 Housing Repair..... | Discretionary | 14.03 | 26,000 | 6 | 13.03 | 26,000 | 6 |
| Section 514 Farm Labor Housing..... | Discretionary | 32.20 | 28,000 | 1,492 | 28.46 | 28,000 | 1,507 |
| Section 524 Site Development..... | Discretionary | -4.82 | 5,000 | 833 | -1.53 | 5,000 | 849 |
| Section 523 Self-Help Housing..... | Discretionary | -2.48 | 5,000 | 371 | ..... | ..... | ..... |
| Single-Family Housing Credit Sales..... | Discretionary | -6.41 | 10,000 | 68 | -4.87 | 10,000 | 69 |
| Rural Business Cooperative Service: | | | | | | | |
| Rural Microenterprise Direct Loans..... | Discretionary | 12.81 | 10,000 | 418 | 11.33 | 32,000 | 426 |
| Intermediary Relending Program..... | Mandatory | 30.80 | 19,000 | 746 | 27.62 | 10,000 | 760 |
| Rural Economic Development Loans..... | Mandatory | 12.77 | 41,000 | 1,187 | 13.39 | 93,000 | 1,209 |
| Rural Utilities Service: | | | | | | | |
| Water and Waste Disposal Loans..... | Discretionary | -0.61 | 1,200,000 | 1,558 | 2.61 | 918,000 | 1,197 |
| Rural Electrification and Telecommunications Loans: | | | | | | | |
| FFB Electric Loans..... | Discretionary | -5.64 | 2,900,000 | 24,330 | -4.97 | 6,000,000 | 24,283 |
| Treasury Telecommunications Loans..... | Discretionary | -1.17 | 165,000 | 15,315 | 0.03 | 345,000 | 15,285 |
| FFB Telecommunications Loans..... | Discretionary | -3.49 | 98,000 | 12,925 | -2.74 | 345,000 | 17,250 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | |
| Broadband Treasury Rate Loans..... | Discretionary | 18.69 | 55,000 | 55,000 | 21.87 | 44,000 | 4,889 |

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

| Agency, Bureau, Program and Risk Category | BEA Category | 2015 | | | 2016 | | |
|---|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| | | 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 | -2.37 | 24,000 | 400 | -3.27 | 24,000 | 400 |
| Traditional Direct Loans..... | Discretionary | -4.87 | 100,000 | 3,333 | -3.05 | 100,000 | 3,333 |
| Pacific Ground Fish..... | Discretionary | ..... | ..... | ..... | 1.00 | 30,000 | 30,000 |
| Department of Education | | | | | | | |
| Office of Postsecondary Education: | | | | | | | |
| Historically Black Colleges and Universities..... | Discretionary | 5.94 | 303,000 | 21,643 | 6.67 | 303,000 | 21,643 |
| Office of Federal Student Aid: | | | | | | | |
| Teacher Education Assistance: | | | | | | | |
| TEACH Grants..... | Mandatory | 16.57 | 85,890 | 2 | 11.64 | 100,730 | 3 |
| Federal Direct Student Loan: | | | | | | | |
| Stafford..... | Mandatory | 8.59 | 29,884,660 | 3 | 4.60 | 30,579,401 | 3 |
| Stafford (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | 4.33 | 30,579,401 | 3 |
| Unsubsidized Stafford..... | Mandatory | -12.34 | 65,130,064 | 6 | -18.06 | 69,056,674 | 6 |
| Unsubsidized Stafford (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | -18.44 | 69,056,674 | 6 |
| PLUS..... | Mandatory | -25.30 | 21,166,882 | 14 | -29.23 | 22,387,818 | 14 |
| PLUS (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | -29.41 | 22,387,818 | 14 |
| Consolidation..... | Mandatory | 19.90 | 26,750,517 | 55 | 17.45 | 27,991,489 | 56 |
| Consolidation (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | 17.10 | 27,991,489 | 56 |
| Weighted Average of Total Obligations..... | Mandatory | -3.85 | 142,932,123 | 6 | -8.48 | 150,015,383 | 6 |
| Weighted Average of Total Obligations (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | -9.16 | 150,015,383 | 6 |
| Federal Perkins Loan: | | | | | | | |
| Federal Perkins Loans (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | -18.72 | 4,684,064 | 6 |
| Department of Energy | | | | | | | |
| Advanced Technology Vehicles Manufacturing Loans: | | | | | | | |
| Direct Auto Loans..... | Discretionary | 15.64 | 1,000,000 | 500,000 | 5.00 | 1,500,000 | 500,000 |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | |
| Section 1703 FFB Loans (Self Pay)..... | Discretionary | 0.00 | 5,281,000 | 1,760,333 | 0.00 | 6,301,849 | 630,185 |
| Section 1703 FFB Loans (EERE)..... | Discretionary | 14.18 | 1,000,000 | 1,000,000 | 14.06 | 198,151 | 198,151 |
| Department of Health and Human Services | | | | | | | |
| Centers for Medicare and Medicaid Services: | | | | | | | |
| Consumer Operated and Oriented Plan Program | | | | | | | |
| Contingency Fund: | | | | | | | |
| Solvency Loans..... | Discretionary | 48.22 | 87,668 | 43,834 | ..... | ..... | ..... |
| Department of Homeland Security | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | |
| Disaster Assistance Direct Loan: | | | | | | | |
| Community Disaster Loan Program..... | Discretionary | 96.35 | 65,000 | 5,000 | 91.05 | 50,000 | 5,000 |

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

| Agency, Bureau, Program and Risk Category | BEA Category | 2015 | | | 2016 | | |
|---|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Obligations | Average loan size | Subsidy rate (percent) | Obligations | Average loan size |
| Department of Housing and Urban Development | | | | | | | |
| Housing Programs: | | | | | | | |
| FFB Risk Sharing..... | Discretionary | -10.83 | 803,000 | 10,000 | -10.96 | 600,000 | 10,000 |
| Department of State | | | | | | | |
| Administration of Foreign Affairs: | | | | | | | |
| Repatriation Loans..... | Discretionary | 52.65 | 2,000 | 2 | 53.18 | 2,000 | 2 |
| International Assistance Programs | | | | | | | |
| Overseas Private Investment Corporation: | | | | | | | |
| OPIC Direct Loans..... | Discretionary | -3.74 | 600,000 | 25,000 | -5.80 | 700,000 | 25,000 |
| Department of Transportation | | | | | | | |
| Federal Highway Administration: | | | | | | | |
| Federal-aid Highways: | | | | | | | |
| Transportation, Infrastructure, Finance & Innovation (TIFIA) | | | | | | | |
| Direct Loans..... | Discretionary | 7.32 | 12,882,513 | 678,027 | 7.71 | 12,230,869 | 679,493 |
| 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 | 12.41 | 25,000 | 800 | 12.38 | 25,000 | 800 |
| Bond Guarantee Program..... | Discretionary | 0.00 | 750,000 | 100,000 | 0.00 | 1,000,000 | 100,000 |
| Department of Veterans Affairs | | | | | | | |
| Benefits Programs: | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | |
| Acquired Direct Loans..... | Mandatory | -5.06 | 1,692 | 169 | 1.71 | 2,088 | 172 |
| Vendee Direct Loans..... | Mandatory | -20.79 | 241,727 | 95 | -25.58 | 342,416 | 97 |
| Native American Veteran Housing Loan: | | | | | | | |
| Native American Direct Loans..... | Mandatory | -17.04 | 10,407 | 173 | -18.08 | 10,573 | 176 |
| Vocational Rehabilitation..... | Mandatory | 0.36 | 2,778 | 1 | 1.05 | 2,952 | 1 |
| Small Business Administration | | | | | | | |
| Business Loans: | | | | | | | |
| 7(m) Direct Microloans..... | Discretionary | 10.12 | 25,000 | 600 | 8.87 | 35,000 | 742 |
| Disaster Loans: | | | | | | | |
| Disaster Assistance Loans..... | Discretionary | 12.43 | 1,100,000 | 39 | 12.10 | 1,100,000 | 40 |
| Export-Import Bank of the United States | | | | | | | |
| Direct Loans: Export Financing..... | Discretionary | -9.26 | 3,000,000 | 375,000 | -10.10 | 1,020,000 | 270,000 |
| Direct Loans: Tied Aid War Chest..... | Discretionary | 27.99 | 20,000 | 1 | ..... | ..... | ..... |
| National Infrastructure Bank | | | | | | | |
| Infrastructure Direct Loans (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | 11.57 | 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 | 2015 | | | 2016 | | |
|---|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| | | 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 | -0.12 | 2,000,000 | 400 | -0.14 | 2,000,000 | 418 |
| Farm Operating—Unsubsidized..... | Discretionary | 1.06 | 1,395,897 | 224 | 1.03 | 1,393,443 | 231 |
| Conservation—Guaranteed..... | Discretionary | -0.32 | 150,000 | 175 | -0.33 | 150,000 | 275 |
| Commodity Credit Corporation Export Loans: | | | | | | | |
| GSM 102..... | Mandatory | -0.69 | 5,400,000 | 1,000 | -0.75 | 5,400,000 | 1,000 |
| Export Guarantee Program—Facilities..... | Mandatory | -4.41 | 100,000 | 2,000 | -4.79 | 100,000 | 2,000 |
| Rural Housing Service: | | | | | | | |
| Community Facility Loan Guarantees..... | Discretionary | 4.78 | 135,000 | 4,580 | 2.36 | 64,000 | 4,667 |
| Rural Housing Insurance Fund: | | | | | | | |
| Guaranteed 538 Multi-Family Housing..... | Discretionary | -1.27 | 150,000 | 1,417 | -2.97 | 200,000 | 1,444 |
| Guaranteed 502 Single-Family Housing..... | Discretionary | -0.60 | 24,000,000 | 139 | -0.15 | 24,000,000 | 147 |
| Rural Business Cooperative Service: | | | | | | | |
| Rural Business Program: | | | | | | | |
| Business and Industry Loan Guarantees..... | Discretionary | 5.11 | 1,134,000 | 3,171 | 3.88 | 1,056,000 | 3,232 |
| Ethanol Infrastructure B&I Loan Guarantees..... | Discretionary | 9.18 | 10,000 | 3,171 | 7.93 | 50,000 | 3,232 |
| Rural Business Investment: | | | | | | | |
| Rural Business Investment Program..... | Discretionary | ..... | ..... | ..... | 9.71 | 41,000 | 20,500 |
| Rural Energy for America Program: | | | | | | | |
| Renewable Energy Loan Guarantees..... | Discretionary | 10.58 | 30,000 | 2,599 | 6.60 | 455,000 | 2,648 |
| Biorefinery Assistance: | | | | | | | |
| Section 9003 Loan Guarantees..... | Discretionary | 40.32 | 191,000 | 41,095 | 22.42 | 225,000 | 41,876 |
| Rural Utilities Service: | | | | | | | |
| Water and Waste Disposal Loan Guarantees..... | Discretionary | 0.59 | 15,000 | 1,429 | 0.55 | 16,000 | 1,457 |
| Department of Commerce | | | | | | | |
| Economic Development Administration: | | | | | | | |
| Innovative Manufacturing Loan Guarantees..... | Discretionary | ..... | ..... | ..... | 7.06 | 70,000 | 5,000 |
| Department of Health and Human Services | | | | | | | |
| Health Resources and Services Administration: | | | | | | | |
| Facilities Renovation Loan..... | Discretionary | 2.67 | 6,400 | 3,200 | 2.67 | 4,000 | 2,000 |
| Department of Housing and Urban Development | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | |
| Title VI Indian Federal Guarantees Program..... | Discretionary | 11.21 | 27,000 | 3,250 | 11.46 | 27,000 | 3,250 |
| Indian Housing Loan Guarantee..... | Discretionary | 1.30 | 851,000 | 175 | 0.63 | 1,150,793 | 175 |
| Native Hawaiian Housing Loan Guarantees..... | Discretionary | 0.62 | 25,000 | 235 | 0.51 | 25,000 | 235 |
| Community Planning and Development: | | | | | | | |
| Community Development Loan Guarantee (Section 108)..... | Discretionary | 1.50 | 123,967 | 8,600 | 0.00 | 300,000 | 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 | 2015 | | | 2016 | | |
|---|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| | | 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 | -6.58 | 134,707,000 | 196 | -3.70 | 173,600,000 | 180 |
| MMI HECM..... | Discretionary | -0.40 | 15,860,000 | 247 | -0.69 | 15,138,000 | 247 |
| MMI Refi..... | Discretionary | 0.00 | 300,000 | 147 | 0.00 | 300,000 | 147 |
| FHA-General and Special Risk Insurance Fund: | | | | | | | |
| Multi-Family Development..... | Discretionary | -3.65 | 1,393,000 | 18,088 | -2.74 | 1,408,000 | 18,088 |
| Tax Credit New Construction..... | Discretionary | -3.19 | 2,300,000 | 8,995 | -1.69 | 2,500,000 | 8,995 |
| Apartments Refinance..... | Discretionary | -4.69 | 6,142,000 | 10,646 | -4.67 | 6,277,000 | 10,646 |
| Housing Finance Authority Risk Sharing..... | Discretionary | -2.67 | 115,000 | 9,200 | -1.28 | 138,000 | 9,200 |
| GSE Risk Sharing..... | Discretionary | -0.89 | 88,000 | 8,360 | -1.65 | 103,000 | 8,360 |
| Health Care and Nursing Homes..... | Discretionary | -4.23 | 385,000 | 10,215 | -3.43 | 385,000 | 10,215 |
| Health Care Refinances..... | Discretionary | -4.33 | 3,680,000 | 8,181 | -4.23 | 3,680,000 | 8,181 |
| Hospitals..... | Discretionary | -4.45 | 688,000 | 58,333 | -3.22 | 700,000 | 58,333 |
| Other Rental..... | Discretionary | -3.39 | 67,000 | 13,500 | -1.17 | 74,000 | 13,500 |
| Title 1 Property Improvement..... | Discretionary | -0.76 | 101,000 | 20 | -0.84 | 101,000 | 20 |
| Title 1 Manufactured Housing..... | Discretionary | -2.13 | 21,000 | 53 | -4.20 | 21,000 | 53 |
| Government National Mortgage Association: | | | | | | | |
| Guarantees of Mortgage-backed Securities..... | Mandatory | -0.28 | 297,000,000 | 166 | -0.29 | 330,200,000 | 159 |
| Department of the Interior | | | | | | | |
| Bureau of Indian Affairs and Bureau of Indian Education: | | | | | | | |
| Indian Guaranteed Loans..... | Discretionary | 6.68 | 99,000 | 3,641 | 5.90 | 112,808 | 3,641 |
| Indian Insured Loans..... | Discretionary | 3.87 | 1,000 | 71 | 3.28 | 1,000 | 71 |
| International Assistance Programs | | | | | | | |
| Agency for International Development: | | | | | | | |
| Loan Guarantees to Ukraine..... | Discretionary | 44.00 | 1,000,000 | 1,000,000 | 26.07 | 1,000,000 | 1,000,000 |
| Loan Guarantees to Israel..... | Discretionary | 0.00 | 3,814,000 | 3,814,000 | ..... | ..... | ..... |
| Development Credit Authority—Loan Guarantees..... | Discretionary | 6.30 | 580,500 | 14,512 | 4.53 | 1,106,200 | 21,273 |
| Overseas Private Investment Corporation: | | | | | | | |
| OPIC Loan Guarantees..... | Discretionary | -5.63 | 1,500,000 | 100,000 | -5.93 | 1,750,000 | 100,000 |
| OPIC Investment Funds..... | Discretionary | -7.92 | 450,000 | 150,000 | -10.91 | 500,000 | 150,000 |
| Limited Arbitral Award Coverage..... | Discretionary | -1.20 | 360,000 | 180,000 | -2.54 | 360,000 | 180,000 |
| Non-Honoring of Sovereign Guarantees..... | Discretionary | -6.28 | 170,000 | 170,000 | -6.04 | 170,000 | 170,000 |
| Department of Transportation | | | | | | | |
| Office of the Secretary: | | | | | | | |
| Minority Business Resource Center Loan Guarantees..... | Discretionary | 2.27 | 14,669 | 500 | 2.50 | 18,367 | 500 |
| Maritime Administration: | | | | | | | |
| Risk Category 4..... | Discretionary | 9.25 | 454,000 | 151,300 | ..... | ..... | ..... |

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

| Agency, Bureau, Program and Risk Category | BEA Category | 2015 | | | 2016 | | |
|--|---------------|---------------------------|-------------|-------------------|---------------------------|-------------|-------------------|
| | | Subsidy rate (percent) | Obligations | Average loan size | Subsidy rate (percent) | Obligations | Average loan size |
| Department of Veterans Affairs | | | | | | | |
| Benefits Programs: | | | | | | | |
| Housing Guaranteed Loans..... | Mandatory | 0.27 | 102,733,443 | 239 | 0.25 | 108,015,545 | 251 |
| Small Business Administration | | | | | | | |
| Business Loans: | | | | | | | |
| 7(a) General Business Loan Guarantees..... | Discretionary | 0.00 | 18,750,000 | 367 | 0.00 | 21,000,000 | 368 |
| Section 504 Certified Development Companies Debentures..... | Discretionary | 0.60 | 7,500,000 | 687 | 0.00 | 7,500,000 | 714 |
| SBIC Debentures..... | Discretionary | 0.00 | 4,000,000 | 29,940 | 0.00 | 4,000,000 | 33,538 |
| Secondary Market Guarantee..... | Discretionary | 0.00 | 12,000,000 | 20,409 | 0.00 | 12,000,000 | 21,491 |
| 504 Commercial Real Estate (CRE) Refinance Program..... | Discretionary | ..... | ..... | ..... | 0.00 | 7,500,000 | 822 |
| Scale-Up Manufacturing Investment Funds (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | 25.13 | 5,000,000 | 100,000 |
| Export-Import Bank of the United States | | | | | | | |
| Long Term Guarantees..... | Discretionary | -4.70 | 15,442,000 | 136,433 | -6.61 | 17,808,000 | 138,050 |
| Medium Term Guarantees..... | Discretionary | -1.63 | 250,000 | 2,358 | 0.00 | 200,000 | 2,410 |
| Short Term Insurance..... | Discretionary | 0.00 | 5,476,000 | 1,608 | 0.00 | 6,455,000 | 1,700 |
| Medium Term Insurance..... | Discretionary | -3.74 | 100,000 | 1,252 | -0.67 | 150,000 | 1,304 |
| Working Capital Fund..... | Discretionary | 0.00 | 2,200,000 | 5,638 | 0.00 | 2,250,000 | 5,612 |
| National Infrastructure Bank | | | | | | | |
| Infrastructure Loan Guarantees (Legislative Proposal)..... | Mandatory | ..... | ..... | ..... | 8.85 | 200,000 | 200,000 |

Table 3. 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 | 2.27 | ..... | 0.27 | ..... | ..... | 0.03 | 50.00 |
| Sugar Storage Facility Loans..... | -3.02 | 0.02 | -2.67 | ..... | -0.36 | 15 | 2.66 | ..... | ..... | ..... | ..... | 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 | 33.96 | ..... | 0.04 | 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 | ..... | ..... | ..... | ..... | ..... | ..... |
| Section 523 Self-Help Housing..... | -2.48 | ..... | -2.53 | ..... | 0.05 | 2 | 3.00 | ..... | ..... | ..... | ..... | ..... | ..... |
| Single-Family Housing Credit Sales..... | -6.41 | 2.15 | -11.17 | ..... | 2.61 | ..... | ..... | ..... | ..... | ..... | ..... | 13.82 | 59.12 |
| Rural Business Cooperative Service: | | | | | | | | | | | | | |
| Rural Microenterprise Direct Loans..... | 12.81 | 3.32 | 9.49 | ..... | ..... | 19 | 2.00 | 1 | ..... | ..... | ..... | 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 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | | | | | | | |
| Broadband Treasury Rate Loans..... | 18.69 | 21.49 | 0.19 | ..... | -3.00 | 16 | 3.14 | 2 | ..... | ..... | ..... | 116.37 | 77.47 |

Table 3. 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 Commerce | | | | | | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | | | | | | |
| Fisheries Finance: | | | | | | | | | | | | | |
| Individual Fishing Quota Loans..... | -2.37 | 0.12 | -20.82 | -0.40 | 18.73 | 23 | 5.80 | ..... | 0.40 | ..... | ..... | 1.67 | 86.48 |
| Traditional Direct Loans..... | -4.87 | 0.57 | -15.06 | -0.50 | 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: | | | | | | | | | | | | | |
| Teacher Education Assistance: | | | | | | | | | | | | | |
| TEACH Grants..... | 16.57 | 0.23 | 12.39 | ..... | 3.96 | 10 | 5.29 | ..... | ..... | ..... | ..... | 6.27 | 97.48 |
| Federal Direct Student Loan: | | | | | | | | | | | | | |
| Stafford..... | 8.59 | 0.85 | 3.38 | -1.07 | 5.44 | 11 | 4.72 | ..... | 1.07 | ..... | ..... | 24.43 | 112.47 |
| Unsubsidized Stafford..... | -12.34 | 0.69 | -18.15 | -1.07 | 6.19 | 12 | 5.25 | ..... | 1.07 | ..... | ..... | 16.81 | 108.80 |
| PLUS..... | -25.30 | 0.68 | -27.99 | -4.29 | 6.31 | 11 | 7.28 | ..... | 4.29 | ..... | ..... | 9.78 | 107.05 |
| Consolidation..... | 19.90 | 0.44 | 10.42 | ..... | 9.03 | 18 | 6.03 | ..... | ..... | ..... | ..... | 24.28 | 94.66 |
| Weighted Average of Total Obligations..... | -3.85 | 0.68 | -9.81 | -1.35 | 6.58 | 13 | 5.59 | ..... | 1.35 | ..... | ..... | 18.76 | 106.66 |
| Department of Energy ³ | | | | | | | | | | | | | |
| Advanced Technology Vehicles Manufacturing Loans: | | | | | | | | | | | | | |
| Direct Auto Loans..... | 15.64 | 15.74 | ..... | -0.10 | ..... | 10 | 2.20 | 3 | 0.10 | ..... | ..... | 30.41 | 45.00 |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | | | | | | |
| Section 1703 FFB Loans (Self Pay)..... | 0.00 | 9.98 | -1.55 | -8.43 | ..... | 29 | 3.64 | 4 | 8.43 | ..... | ..... | 38.28 | 55.00 |
| Section 1703 FFB Loans (EERE)..... | 14.18 | 15.30 | -1.12 | ..... | ..... | 20 | 3.31 | 2 | ..... | ..... | ..... | 41.20 | 47.50 |
| Department of Health and Human Services | | | | | | | | | | | | | |
| Centers for Medicare and Medicaid Services: | | | | | | | | | | | | | |
| Consumer Operated and Oriented Plan Program | | | | | | | | | | | | | |
| Contingency Fund: | | | | | | | | | | | | | |
| Solvency Loans..... | 48.22 | 19.38 | 28.84 | ..... | ..... | 15 | 0.34 | ..... | ..... | ..... | ..... | 41.29 | 41.04 |
| 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 | ..... |
| Department of Housing and Urban Development | | | | | | | | | | | | | |
| Housing Programs: | | | | | | | | | | | | | |
| FFB Risk Sharing..... | -10.83 | 0.49 | -6.08 | -3.90 | -1.34 | 39 | 4.17 | ..... | 0.50 | 0.50 | ..... | 4.00 | 85.87 |
| Department of State | | | | | | | | | | | | | |
| Administration of Foreign Affairs: | | | | | | | | | | | | | |
| Repatriation Loans..... | 52.65 | 36.98 | 0.05 | ..... | 15.62 | ..... | 1.00 | ..... | ..... | ..... | ..... | 94.00 | 61.62 |

Table 3. 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 |
| 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..... | 7.32 | 7.45 | -0.12 | ..... | ..... | 37 | 3.93 | 5 | ..... | ..... | ..... | 40.37 | 50.00 |
| 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..... | 12.43 | 13.12 | 4.74 | ..... | -5.43 | 24 | 3.04 | ..... | ..... | ..... | ..... | 28.70 | 17.30 |
| 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 |
| Direct Loans: Tied Aid War Chest..... | 27.99 | 7.34 | 22.23 | -1.59 | ..... | 21 | 0.33 | 4 | 1.67 | ..... | ..... | 16.05 | 52.40 |

¹Lifetime defaults as a percentage of disbursements.

²Recoveries as a percentage of lifetime defaults.

³Data 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 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..... | -0.69 | 0.22 | ..... | -0.91 | ..... | 2 | 2.00 | ..... | 0.91 | ..... | ..... | 0.59 | 82.57 | 98.00 |
| Export Guarantee Program—Facilities..... | -4.41 | 0.38 | ..... | -4.78 | ..... | 8 | 2.00 | ..... | 4.78 | ..... | ..... | 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..... | -0.60 | 4.87 | ..... | -5.47 | ..... | 30 | 5.19 | ..... | 2.00 | 0.50 | ..... | 5.73 | 2.09 | 90.00 |
| Rural Business Cooperative Service: | | | | | | | | | | | | | | |
| Rural Business Program: | | | | | | | | | | | | | | |
| Business and Industry Loan Guarantees..... | 5.11 | 9.18 | ..... | -4.07 | ..... | 20 | 5.40 | ..... | 2.88 | 0.50 | ..... | 12.47 | 17.99 | 75.53 |
| Ethanol Infrastructure B&I Loan Guarantees..... | 9.18 | 9.18 | ..... | ..... | ..... | 20 | 5.40 | ..... | ..... | ..... | ..... | 12.47 | 17.99 | 75.53 |
| Rural Business Investment: | | | | | | | | | | | | | | |
| 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 Health and Human Services | | | | | | | | | | | | | | |
| Health Resources and Services Administration: | | | | | | | | | | | | | | |
| Facilities Renovation Loan..... | 2.67 | 2.67 | ..... | ..... | ..... | 20 | 8.25 | ..... | ..... | ..... | ..... | 13.60 | 77.44 | 80.00 |
| 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..... | 1.30 | 3.12 | ..... | -2.48 | 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 |
| Community Planning and Development: | | | | | | | | | | | | | | |
| Community Development Loan Guarantee (Section 108)..... | 1.50 | 2.42 | ..... | -2.42 | ..... | 10 | 3.20 | ..... | 2.42 | ..... | ..... | 12.80 | 78.92 | 100.00 |

Table 4. 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 |
| Housing Programs: | | | | | | | | | | | | | | |
| FHA-Mutual Mortgage Insurance (MMI) Fund: | | | | | | | | | | | | | | |
| MMI Fund..... | -6.58 | 2.66 | ..... | -9.24 | ..... | 28 | 5.36 | ..... | 1.75 | 1.02 | ..... | 7.39 | 57.33 | 100.00 |
| MMI HECM..... | -0.40 | 6.20 | ..... | -6.59 | ..... | 35 | 5.16 | ..... | 1.23 | 1.25 | ..... | 45.77 | 111.07 | 100.00 |
| MMI Refi..... | 0.00 | 7.28 | ..... | -7.28 | ..... | 30 | 5.36 | ..... | 1.75 | 1.02 | ..... | 22.33 | 60.87 | 100.00 |
| FHA-General and Special Risk Insurance Fund: | | | | | | | | | | | | | | |
| Multi-Family 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 | ..... | ..... | 0.06 | 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 | 6.00 | ..... | ..... | 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 4. 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 | | | | | | | | | | | | | | |
| Small Business Administration: | | | | | | | | | | | | | | |
| Business Loans: | | | | | | | | | | | | | | |
| 7(a) General Business Loan Guarantees..... | 0.00 | 4.07 | ..... | -4.07 | ..... | 16 | 5.46 | ..... | 2.41 | 0.51 | ..... | 6.64 | 38.50 | 73.12 |
| 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 | 7.19 | ..... | -7.28 | 0.10 | 10 | 4.37 | ..... | 3.00 | 0.74 | ..... | 25.61 | 74.49 | 100.00 |
| Secondary Market Guarantee..... | 0.00 | ..... | ..... | ..... | ..... | 20 | 3.43 | ..... | ..... | ..... | ..... | ..... | ..... | 100.00 |
| Export-Import Bank of the United States | | | | | | | | | | | | | | |
| Long Term Guarantees..... | -4.70 | 1.91 | ..... | -6.61 | ..... | 11 | 1.00 | ..... | 6.55 | ..... | 0.12 | 6.12 | 66.93 | 100.00 |
| Medium Term Guarantees..... | -1.63 | 7.17 | ..... | -8.80 | ..... | 5 | 0.67 | ..... | 8.65 | ..... | 0.12 | 13.18 | 44.79 | 100.00 |
| Short Term Insurance..... | 0.00 | 2.60 | ..... | -2.60 | ..... | 1 | 0.67 | ..... | ..... | ..... | ..... | 3.26 | 20.02 | 100.00 |
| Medium Term Insurance..... | -3.74 | 4.79 | ..... | -8.53 | ..... | 5 | 0.67 | ..... | 8.53 | ..... | ..... | 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 |

¹Lifetime defaults as a percentage of disbursements.

²Recoveries as a percentage of lifetime defaults.

³Data 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 2016 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..... | -2.73 | 0.92 | -2.92 | ..... | -0.74 | 32 | 3.56 | ..... | ..... | ..... | ..... | 3.03 | 24.11 |
| Farm Operating..... | 4.31 | 6.91 | -2.86 | ..... | 0.25 | 4 | 3.43 | ..... | ..... | ..... | ..... | 11.40 | 3.92 |
| Emergency Disaster..... | 3.64 | 13.05 | -10.48 | ..... | 1.07 | 9 | 4.43 | ..... | ..... | ..... | ..... | 20.87 | 6.41 |
| IndianTribe Land Acquisition..... | -24.44 | ..... | -24.44 | ..... | ..... | 40 | 5.00 | ..... | ..... | ..... | ..... | ..... | ..... |
| Boll Weevil Eradication..... | -0.81 | ..... | -0.63 | ..... | -0.18 | 8 | 2.72 | ..... | ..... | ..... | ..... | ..... | ..... |
| Indian Highly Fractionated Land..... | -4.58 | 1.32 | -5.79 | ..... | -0.11 | 40 | 3.76 | ..... | ..... | ..... | ..... | 3.43 | 11.81 |
| Farm Storage Facility Loans: | | | | | | | | | | | | | |
| Farm Storage Facility Loans..... | -1.64 | 0.01 | -1.25 | -0.27 | -0.14 | 9 | 2.84 | ..... | 0.27 | ..... | ..... | 0.03 | 50.00 |
| Sugar Storage Facility Loans..... | -1.59 | 0.02 | -1.43 | ..... | -0.17 | 15 | 3.10 | ..... | ..... | ..... | ..... | 0.04 | 50.00 |
| Rural Housing Service: | | | | | | | | | | | | | |
| Multi-Family Housing Revitalization: | | | | | | | | | | | | | |
| Multi-Family Housing Relending Demo..... | 31.26 | ..... | 31.27 | ..... | -0.01 | 30 | 1.00 | 3 | ..... | ..... | ..... | 0.03 | 100.00 |
| Multi-Family Housing Revitalization Seconds..... | 54.12 | 0.53 | 53.64 | ..... | -0.05 | 28 | 1.00 | 25 | ..... | ..... | ..... | 1.36 | ..... |
| Multi-Family Revitalization Zero..... | 52.68 | 0.39 | 52.46 | ..... | -0.17 | 30 | 0.00 | ..... | ..... | ..... | ..... | 1.24 | ..... |
| Community Facility Loans..... | -8.04 | 3.67 | -12.68 | ..... | 0.96 | 33 | 4.15 | 1 | ..... | ..... | ..... | 9.22 | 24.99 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | |
| Section 502 Single-Family Housing..... | 6.75 | 4.90 | 1.54 | ..... | 0.31 | 34 | 4.07 | ..... | ..... | ..... | ..... | 21.86 | 40.89 |
| Section 515 Multi-Family Housing..... | 29.63 | 0.75 | 28.81 | ..... | 0.07 | 30 | 1.00 | ..... | ..... | ..... | ..... | 2.01 | 4.39 |
| Section 504 Housing Repair..... | 13.03 | -0.04 | 16.91 | ..... | -3.84 | 19 | 1.00 | ..... | ..... | ..... | ..... | 0.23 | 112.12 |
| Section 514 Farm Labor Housing..... | 28.46 | 0.37 | 28.77 | ..... | -0.68 | 33 | 1.00 | ..... | ..... | ..... | ..... | 0.81 | ..... |
| Section 524 Site Development..... | -1.53 | ..... | -2.46 | ..... | 0.93 | 2 | 4.07 | ..... | ..... | ..... | ..... | ..... | ..... |
| Single-Family Housing Credit Sales..... | -4.87 | 2.29 | -9.83 | ..... | 2.67 | 22 | 4.07 | ..... | ..... | ..... | ..... | 13.21 | 61.04 |
| Rural Business Cooperative Service: | | | | | | | | | | | | | |
| Rural Microenterprise Direct Loans..... | 11.33 | 3.09 | 8.24 | ..... | ..... | 19 | 2.00 | 1 | ..... | ..... | ..... | 4.70 | 3.97 |
| Intermediary Relending Program..... | 27.62 | 1.34 | 27.90 | ..... | -1.63 | 30 | 1.00 | 3 | ..... | ..... | ..... | 3.92 | 29.26 |
| Rural Economic Development Loans..... | 13.39 | ..... | 13.42 | ..... | -0.04 | 10 | 0.00 | 1 | ..... | ..... | ..... | 0.26 | 100.00 |
| Rural Utilities Service: | | | | | | | | | | | | | |
| Water and Waste Disposal Loans..... | 2.61 | 0.14 | 4.80 | ..... | -2.33 | 38 | 2.99 | ..... | ..... | ..... | ..... | 0.56 | 72.32 |
| Rural Electrification and Telecommunications Loans: | | | | | | | | | | | | | |
| FFB Electric Loans..... | -4.97 | 0.06 | -4.30 | ..... | -0.72 | 29 | 3.53 | 1 | ..... | ..... | ..... | 0.82 | 91.40 |
| Treasury Telecommunications Loans..... | 0.03 | 0.68 | 0.16 | ..... | -0.81 | 16 | 2.98 | 2 | ..... | ..... | ..... | 8.67 | 92.27 |
| FFB Telecommunications Loans..... | -2.74 | 0.36 | 0.17 | ..... | -3.27 | 16 | 3.03 | ..... | ..... | ..... | ..... | 4.36 | 87.49 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | | | | | | | |
| Broadband Treasury Rate Loans..... | 21.87 | 24.09 | 0.16 | ..... | -2.38 | 16 | 2.95 | 3 | ..... | ..... | ..... | 69.56 | 59.49 |

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2016 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..... | -3.27 | 0.14 | -18.29 | -0.40 | 15.29 | 23 | 5.80 | ..... | 0.40 | ..... | ..... | 1.66 | 86.73 |
| Traditional Direct Loans..... | -3.05 | 1.06 | -11.71 | -0.50 | 8.09 | 15 | 5.35 | ..... | 0.50 | ..... | ..... | 2.07 | 35.75 |
| Pacific Ground Fish ^{3, 4} | 1.00 | 1.00 | ..... | ..... | ..... | 45 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Education | | | | | | | | | | | | | |
| Office of Postsecondary Education: | | | | | | | | | | | | | |
| Historically Black Colleges and Universities..... | 6.67 | 8.09 | -0.03 | -1.39 | ..... | 30 | 3.57 | ..... | ..... | 0.13 | ..... | 15.65 | ..... |
| Office of Federal Student Aid: | | | | | | | | | | | | | |
| Teacher Education Assistance | | | | | | | | | | | | | |
| TEACH Grants..... | 11.64 | 0.26 | 4.54 | ..... | 6.84 | 10 | 5.58 | ..... | ..... | ..... | ..... | 6.34 | 96.52 |
| Federal Direct Student Loan: | | | | | | | | | | | | | |
| Stafford..... | 4.60 | 0.49 | -0.83 | -1.00 | 5.94 | 11 | 5.07 | ..... | 1.00 | ..... | ..... | 24.61 | 111.60 |
| Stafford (Legislative Proposal)..... | 4.33 | 0.50 | -0.98 | -1.00 | 5.81 | 11 | 5.07 | ..... | 1.00 | ..... | ..... | 24.57 | 111.63 |
| Unsubsidized Stafford..... | -18.06 | 0.52 | -24.74 | -1.00 | 7.16 | 12 | 5.57 | ..... | 1.00 | ..... | ..... | 16.83 | 107.86 |
| Unsubsidized Stafford (Legislative Proposal)..... | -18.44 | 0.54 | -24.97 | -1.00 | 6.98 | 12 | 5.57 | ..... | 1.00 | ..... | ..... | 16.76 | 107.92 |
| PLUS..... | -29.23 | 0.57 | -32.36 | -4.00 | 6.56 | 11 | 7.66 | ..... | 4.00 | ..... | ..... | 9.84 | 105.72 |
| PLUS (Legislative Proposal)..... | -29.41 | 0.58 | -32.45 | -4.00 | 6.46 | 11 | 7.66 | ..... | 4.00 | ..... | ..... | 9.80 | 105.93 |
| Consolidation..... | 17.45 | 0.83 | 7.23 | --- | 9.39 | 17 | 5.98 | ..... | ..... | ..... | ..... | 24.40 | 93.59 |
| Consolidation (Legislative Proposal)..... | 17.10 | 0.76 | 6.60 | --- | 9.74 | 17 | 5.98 | ..... | ..... | ..... | ..... | 23.90 | 95.22 |
| Weighted Average of Total Obligations..... | -8.48 | 0.58 | -15.04 | -1.26 | 7.24 | 12 | 5.86 | ..... | 1.26 | ..... | ..... | 18.79 | 105.64 |
| Weighted Average of Total Obligations (Legislative Proposal)..... | -9.16 | 0.60 | -15.68 | -1.26 | 7.18 | 12 | 5.86 | ..... | 1.26 | ..... | ..... | 18.65 | 106.01 |
| Federal Perkins Loan: | | | | | | | | | | | | | |
| Federal Perkins Loans (Legislative Proposal)..... | -18.72 | 0.62 | -24.98 | -1.00 | 6.64 | 12 | 5.56 | ..... | 1.00 | ..... | ..... | 18.29 | 107.73 |
| Department of Energy ³ | | | | | | | | | | | | | |
| Advanced Technology Vehicles Manufacturing Loans: | | | | | | | | | | | | | |
| Direct Auto Loans..... | 5.00 | 5.10 | ..... | -0.10 | ..... | 10 | 2.47 | 3 | 0.10 | ..... | ..... | 10.14 | 45.00 |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | | | | | | |
| Section 1703 FFB Loans (Self Pay)..... | 0.00 | 11.17 | -1.36 | -9.82 | ..... | 25 | 3.19 | 3 | 9.82 | ..... | ..... | 35.69 | 53.45 |
| Section 1703 FFB Loans (EERE)..... | 14.06 | 15.17 | -1.11 | ..... | ..... | 20 | 3.09 | 2 | ..... | ..... | ..... | 39.67 | 47.50 |
| Department of Homeland Security | | | | | | | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | | | | | | | |
| Disaster Assistance Direct Loan: | | | | | | | | | | | | | |
| Community Disaster Loan Program..... | 91.05 | 0.15 | 2.50 | ..... | 88.40 | 5 | 2.43 | ..... | ..... | ..... | ..... | 0.19 | ..... |

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2016 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 Housing and Urban Development | | | | | | | | | | | | | |
| Housing Programs: | | | | | | | | | | | | | |
| FFB Risk Sharing..... | -10.96 | 0.94 | -14.92 | -2.13 | 5.15 | 39 | 4.25 | ..... | 0.50 | 0.50 | ..... | 5.69 | 80.73 |
| Department of State | | | | | | | | | | | | | |
| Administration of Foreign Affairs: | | | | | | | | | | | | | |
| Repatriation Loans..... | 53.18 | 37.51 | 0.18 | ..... | 15.49 | ..... | ..... | * | ..... | ..... | ..... | 94.00 | 61.62 |
| International Assistance Programs | | | | | | | | | | | | | |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | |
| OPIC Direct Loans..... | -5.80 | 9.78 | ..... | -15.59 | ..... | 9 | 2.51 | 1 | ..... | 3.20 | ..... | 19.30 | 45.00 |
| Department of Transportation | | | | | | | | | | | | | |
| Federal Highway Administration: | | | | | | | | | | | | | |
| Federal-aid Highways: | | | | | | | | | | | | | |
| Transportation, Infrastructure, Finance & Innovation (TIFIA) | | | | | | | | | | | | | |
| Direct Loans..... | 7.71 | 7.68 | 0.03 | ..... | ..... | 40 | 3.44 | 5 | ..... | ..... | ..... | 36.24 | 50.00 |
| Federal Railroad Administration: | | | | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing | | | | | | | | | | | | | |
| Direct Loans..... | 0.00 | 8.62 | -2.59 | -6.03 | ..... | 25 | 3.37 | 6 | ..... | ..... | 6.03 | 42.81 | 51.84 |
| Department of the Treasury | | | | | | | | | | | | | |
| Departmental Offices: | | | | | | | | | | | | | |
| Community Development Financial Institutions Fund..... | 12.38 | 10.72 | 1.66 | ..... | ..... | 13 | 2.94 | ..... | ..... | ..... | ..... | 14.67 | ..... |
| Bond Guarantee Program ³ | 0.00 | 4.45 | -4.45 | ..... | ..... | 27 | 3.56 | ..... | ..... | ..... | ..... | 15.97 | 53.00 |
| Department of Veterans Affairs | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | | | | | | | |
| Acquired Direct Loans..... | 1.71 | 14.50 | -13.36 | ..... | 0.57 | 30 | 4.28 | ..... | ..... | ..... | ..... | 55.33 | 36.96 |
| Vendee Direct Loans..... | -25.58 | 1.11 | -24.80 | -2.00 | 0.11 | 30 | 5.09 | ..... | 2.01 | ..... | ..... | 7.02 | 58.39 |
| Native American Veteran Housing Loan: | | | | | | | | | | | | | |
| Native American Direct Loans..... | -18.08 | ..... | -25.99 | -0.54 | 8.45 | 30 | 5.09 | ..... | 0.46 | ..... | 0.16 | ..... | ..... |
| Vocational Rehabilitation..... | 1.05 | ..... | 1.05 | ..... | ..... | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Small Business Administration | | | | | | | | | | | | | |
| Business Loans: | | | | | | | | | | | | | |
| 7(m) Direct Microloans..... | 8.87 | 1.60 | 7.41 | ..... | -0.13 | 10 | 1.07 | 1 | ..... | ..... | ..... | 4.92 | 60.10 |
| Disaster Loans: | | | | | | | | | | | | | |
| Disaster Assistance Loans..... | 12.10 | 13.64 | 2.56 | ..... | -4.11 | 23 | 2.90 | ..... | ..... | ..... | ..... | 27.88 | 18.13 |

Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2016 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..... | -10.10 | 2.37 | -4.51 | -7.96 | ..... | 11 | 3.61 | ..... | 7.94 | ..... | 0.50 | 6.86 | 63.27 |
| National Infrastructure Bank | | | | | | | | | | | | | |
| Infrastructure Direct Loans (Legislative Proposal)..... | 11.57 | 12.45 | 0.01 | -0.89 | ..... | 35 | 3.88 | 5 | 2.00 | ..... | ..... | 59.04 | 45.00 |

*Nonzero amounts round to zero based on units for this column.

¹Lifetime defaults as a percentage of disbursements.

²Recoveries as a percentage of lifetime defaults.

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

⁴Some detailed characteristics are not available for this notional estimate.

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2016 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..... | -0.14 | 1.17 | ..... | -1.30 | ..... | 18 | 6.50 | ..... | 1.50 | ..... | ..... | 1.44 | 10.04 | 90.00 |
| Farm Operating—Unsubsidized..... | 1.03 | 2.36 | ..... | -1.33 | ..... | 5 | 5.20 | ..... | 1.50 | ..... | ..... | 2.70 | 5.71 | 90.00 |
| Conservation—Guaranteed..... | -0.33 | 0.97 | ..... | -1.30 | ..... | 6 | 6.50 | ..... | 1.50 | ..... | ..... | 1.20 | 10.04 | 75.00 |
| Commodity Credit Corporation Export Loans: | | | | | | | | | | | | | | |
| GSM 102..... | -0.75 | 0.26 | ..... | -1.01 | ..... | 2 | 2.00 | ..... | 0.91 | ..... | ..... | 0.61 | 69.29 | 98.00 |
| Export Guarantee Program—Facilities..... | -4.79 | 0.39 | ..... | -5.18 | ..... | 8 | 2.00 | ..... | 5.18 | ..... | ..... | 0.86 | 63.88 | 95.00 |
| Rural Housing Service: | | | | | | | | | | | | | | |
| Community Facility Loan Guarantees..... | 2.36 | 3.24 | ..... | -0.88 | ..... | 24 | 4.15 | ..... | 1.00 | ..... | ..... | 3.80 | 3.52 | 88.18 |
| Rural Housing Insurance Fund: | | | | | | | | | | | | | | |
| Guaranteed 538 Multi-Family Housing..... | -2.97 | 5.41 | ..... | -8.38 | ..... | 36 | 5.09 | ..... | 1.17 | 0.50 | ..... | 7.77 | 24.73 | 89.87 |
| Guaranteed 502 Single-Family Housing..... | -0.15 | 6.49 | ..... | -6.64 | ..... | 30 | 5.09 | ..... | 2.75 | 0.50 | ..... | 8.03 | 2.03 | 90.00 |
| Rural Business Cooperative Service: | | | | | | | | | | | | | | |
| Rural Business Program: | | | | | | | | | | | | | | |
| Business and Industry Loan Guarantees..... | 3.88 | 7.93 | ..... | -4.06 | ..... | 20 | 5.30 | ..... | 2.92 | 0.50 | ..... | 10.99 | 19.24 | 78.42 |
| Ethanol Infrastructure B&I Loan Guarantees..... | 7.93 | 7.93 | ..... | ..... | ..... | 20 | 5.30 | ..... | ..... | ..... | ..... | 10.99 | 19.24 | 78.42 |
| Rural Business Investment: | | | | | | | | | | | | | | |
| Rural Business Investment Program..... | 9.71 | 16.67 | ..... | -6.95 | ..... | 10 | 4.39 | ..... | ..... | ..... | ..... | 37.77 | 55.03 | 100.00 |
| Rural Energy for America Program: | | | | | | | | | | | | | | |
| Renewable Energy Loan Guarantees..... | 6.60 | 7.91 | ..... | -1.32 | ..... | 9 | 5.88 | ..... | 1.00 | 0.25 | ..... | 10.41 | 17.67 | 79.90 |
| Biorefinery Assistance: | | | | | | | | | | | | | | |
| Section 9003 Loan Guarantees ³ | 22.42 | 26.39 | ..... | -5.58 | 1.61 | 19 | 7.34 | 3 | ..... | ..... | ..... | 41.41 | 30.00 | 69.50 |
| Rural Utilities Service: | | | | | | | | | | | | | | |
| Water and Waste Disposal Loan Guarantees..... | 0.55 | 1.41 | ..... | -0.86 | ..... | 20 | 4.15 | ..... | 1.00 | ..... | ..... | 1.66 | ..... | 86.00 |
| Department of Commerce | | | | | | | | | | | | | | |
| Economic Development Administration: | | | | | | | | | | | | | | |
| Innovative Manufacturing Loan Guarantees..... | 7.06 | 9.47 | ..... | -2.41 | ..... | 12 | 7.50 | ..... | 2.00 | 0.25 | ..... | 14.35 | -29.93 | 80.00 |
| Department of Health and Human Services | | | | | | | | | | | | | | |
| Health Resources and Services Administration: | | | | | | | | | | | | | | |
| Facilities Renovation Loan..... | 2.67 | 2.67 | ..... | ..... | ..... | 20 | 8.25 | ..... | ..... | ..... | ..... | 13.60 | 77.44 | 80.00 |
| Department of Housing and Urban Development | | | | | | | | | | | | | | |
| Public and Indian Housing Programs: | | | | | | | | | | | | | | |
| Title VI Indian Federal Guarantees Program..... | 11.46 | 11.46 | ..... | ..... | ..... | 20 | 6.00 | ..... | ..... | ..... | ..... | 14.96 | ..... | 95.00 |
| Indian Housing Loan Guarantee..... | 0.63 | 2.97 | ..... | -2.93 | 0.59 | 30 | 5.00 | ..... | 1.50 | 0.15 | ..... | 5.87 | 40.00 | 100.00 |
| Native Hawaiian Housing Loan Guarantees..... | 0.51 | 1.51 | ..... | -1.00 | ..... | 30 | 5.00 | ..... | 1.00 | ..... | ..... | 5.15 | 69.51 | 100.00 |

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2016 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 Guarantee (Section 108)..... | 0.00 | 2.58 | ..... | -2.58 | ..... | 10 | 3.20 | ..... | 2.58 | ..... | ..... | 13.14 | 78.64 | 100.00 |
| Housing Programs: | | | | | | | | | | | | | | |
| FHA-Mutual Mortgage Insurance (MMI) Fund: | | | | | | | | | | | | | | |
| MMI Fund..... | -3.70 | 2.27 | ..... | -6.70 | 0.73 | 28 | 5.36 | ..... | 1.75 | 0.85 | ..... | 4.44 | 38.74 | 100.00 |
| MMI HECM..... | -0.69 | 5.76 | ..... | -6.45 | ..... | 35 | 5.16 | ..... | 1.23 | 1.25 | ..... | 44.68 | 104.65 | 100.00 |
| MMI Refi..... | 0.00 | 7.43 | ..... | -7.43 | ..... | 30 | 5.36 | ..... | 1.75 | 0.85 | ..... | 21.14 | 56.40 | 100.00 |
| FHA-General and Special Risk Insurance Fund: | | | | | | | | | | | | | | |
| Multi-Family Development..... | -2.74 | 2.41 | ..... | -5.15 | ..... | 39 | 5.68 | ..... | 0.64 | 0.64 | 0.80 | 8.15 | 69.45 | 100.00 |
| Tax Credit New Construction..... | -1.69 | 1.01 | ..... | -2.70 | ..... | 40 | 5.63 | ..... | 0.45 | 0.45 | 0.80 | 3.66 | 70.38 | 100.00 |
| Apartments Refinance..... | -4.67 | 0.29 | ..... | -4.96 | ..... | 31 | 5.26 | ..... | 0.72 | 0.53 | 0.30 | 0.93 | 66.41 | 100.00 |
| Housing Finance Authority Risk Sharing..... | -1.28 | 1.16 | ..... | -2.44 | ..... | 39 | 5.65 | ..... | 0.50 | 0.50 | ..... | 7.68 | 82.79 | 72.00 |
| GSE Risk Sharing..... | -1.65 | 0.44 | ..... | -2.09 | ..... | 24 | 5.52 | ..... | 0.25 | 0.50 | ..... | 0.54 | 1.24 | 50.00 |
| Health Care and Nursing Homes..... | -3.43 | 4.00 | ..... | -7.43 | ..... | 36 | 5.71 | ..... | 0.77 | 0.77 | 0.80 | 8.83 | 51.95 | 100.00 |
| Health Care Refinances..... | -4.23 | 2.31 | ..... | -6.54 | ..... | 32 | 5.25 | ..... | 1.00 | 0.65 | 0.30 | 4.67 | 41.36 | 100.00 |
| Hospitals..... | -3.22 | 3.23 | ..... | -6.44 | ..... | 24 | 5.52 | ..... | 0.70 | 0.70 | 0.55 | 11.07 | 64.22 | 100.00 |
| Other Rental..... | -1.17 | 4.10 | ..... | -5.26 | ..... | 40 | 5.68 | ..... | 0.70 | 0.70 | 0.80 | 13.49 | 68.14 | 100.00 |
| Title 1 Property Improvement..... | -0.84 | 3.89 | ..... | -4.73 | ..... | 12 | 13.00 | ..... | ..... | 1.00 | ..... | 6.67 | 34.90 | 90.00 |
| Title 1 Manufactured Housing..... | -4.20 | 5.92 | ..... | -10.11 | ..... | 18 | 13.00 | ..... | 2.25 | 1.00 | ..... | 8.69 | 19.09 | 90.00 |
| Government National Mortgage Association: | | | | | | | | | | | | | | |
| Guarantees of Mortgage-backed Securities..... | -0.29 | 0.08 | ..... | -0.38 | 0.01 | 29 | 4.31 | ..... | ..... | 0.06 | 0.02 | 0.40 | 78.86 | 100.00 |
| Department of the Interior | | | | | | | | | | | | | | |
| Bureau of Indian Affairs and Bureau of Indian Education: | | | | | | | | | | | | | | |
| Indian Guaranteed Loans..... | 5.90 | 4.18 | 3.52 | -1.80 | ..... | 12 | 6.87 | ..... | 2.00 | ..... | ..... | 9.63 | 50.46 | 90.00 |
| Indian Insured Loans..... | 3.28 | 4.18 | ..... | -0.90 | ..... | 16 | 6.87 | ..... | 1.00 | ..... | ..... | 9.63 | 50.46 | 90.00 |
| International Assistance Programs | | | | | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | | | | | |
| Development Credit Authority—Loan Guarantees..... | 4.53 | 6.98 | ..... | -2.45 | ..... | 9 | 4.90 | 2 | 1.03 | 1.20 | ..... | 15.91 | ..... | 50.00 |
| Overseas Private Investment Corporation: | | | | | | | | | | | | | | |
| OPIC Loan Guarantees..... | -5.93 | 5.40 | ..... | -11.33 | ..... | 9 | 2.20 | 5 | ..... | 2.20 | ..... | 10.18 | 48.28 | 100.00 |
| OPIC Investment Funds..... | -10.91 | ..... | ..... | -10.91 | ..... | 10 | 10.00 | 10 | ..... | 1.50 | 3.50 | ..... | ..... | 100.00 |
| Limited Arbitral Award Coverage..... | -2.54 | 3.45 | ..... | -5.99 | ..... | 20 | 5.50 | 2 | 5.99 | ..... | ..... | 34.04 | 85.00 | 100.00 |
| Non-Honoring of Sovereign Guarantees..... | -6.04 | 2.51 | ..... | -8.56 | ..... | 14 | 4.73 | 3 | ..... | ..... | 1.30 | 5.89 | 53.40 | 100.00 |

Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2016 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 Transportation | | | | | | | | | | | | | | |
| Office of the Secretary: | | | | | | | | | | | | | | |
| Minority Business Resource Center | | | | | | | | | | | | | | |
| Loan Guarantees..... | 2.50 | 2.50 | ..... | ..... | ..... | 2 | 6.50 | ..... | ..... | ..... | ..... | 2.58 | ..... | 75.00 |
| Department of Veterans Affairs | | | | | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | | | | | |
| Housing Guaranteed Loans..... | 0.25 | 1.65 | ..... | -1.40 | ..... | 30 | 5.09 | ..... | 1.38 | ..... | 0.03 | 4.52 | 57.95 | 25.00 |
| Small Business Administration | | | | | | | | | | | | | | |
| Business Loans: | | | | | | | | | | | | | | |
| 7(a) General Business Loan Guarantees..... | 0.00 | 4.21 | ..... | -4.21 | ..... | 16 | 5.38 | ..... | 2.68 | 0.47 | ..... | 6.98 | 37.76 | 73.10 |
| Section 504 Certified Development Companies | | | | | | | | | | | | | | |
| Debtentures..... | 0.00 | 7.32 | ..... | -8.05 | 0.72 | 19 | 4.40 | ..... | 0.85 | 1.10 | ..... | 10.29 | 23.60 | 100.00 |
| SBIC Debtentures..... | 0.00 | 6.68 | ..... | -6.76 | 0.07 | 10 | 4.04 | ..... | 3.00 | 0.67 | ..... | 24.29 | 73.81 | 100.00 |
| Secondary Market Guarantee..... | 0.00 | ..... | ..... | ..... | ..... | 20 | 2.81 | ..... | ..... | ..... | ..... | ..... | ..... | 100.00 |
| 504 Commercial Real Estate (CRE) Refinance Program..... | 0.00 | 7.62 | ..... | -8.34 | 0.72 | 19 | 4.26 | ..... | 0.85 | 1.14 | ..... | 10.66 | 23.12 | 100.00 |
| Scale-Up Manufacturing Investment Funds (Legislative Proposal) ^{3, 4} | 25.13 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100.00 |
| Export-Import Bank of the United States | | | | | | | | | | | | | | |
| Long Term Guarantees..... | -6.61 | 1.69 | ..... | -8.30 | ..... | 11 | 3.00 | ..... | 8.68 | ..... | 0.12 | 5.11 | 64.21 | 100.00 |
| Medium Term Guarantees..... | 0.00 | 6.54 | ..... | -6.54 | ..... | 5 | 5.57 | ..... | 6.45 | ..... | 0.12 | 12.04 | 44.21 | 100.00 |
| Short Term Insurance..... | 0.00 | 1.99 | ..... | -1.99 | ..... | 1 | 6.50 | ..... | 1.99 | ..... | ..... | 2.47 | 18.76 | 100.00 |
| Medium Term Insurance..... | -0.67 | 4.18 | ..... | -4.85 | ..... | 5 | 5.50 | ..... | 4.85 | ..... | ..... | 7.02 | 38.87 | 100.00 |
| Working Capital Fund..... | 0.00 | 0.49 | ..... | -0.49 | ..... | 1 | 0.67 | ..... | 0.49 | ..... | ..... | 0.61 | 18.76 | 100.00 |
| National Infrastructure Bank | | | | | | | | | | | | | | |
| Infrastructure Loan Guarantees (Legislative Proposal).... | 8.85 | 9.74 | ..... | -0.89 | ..... | 35 | 4.25 | 5 | 0.89 | ..... | ..... | 38.40 | 40.00 | 80.00 |

¹Lifetime defaults as a percentage of disbursements.

²Recoveries as a percentage of lifetime defaults.

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

⁴Composition of subsidy and some detailed characteristics are not available for this notional estimate.

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 | 18.14 | -2.27 | -2.23 | -1,036 | -8,706 | 2,726 | 65,611 |
| FY 1993..... | 8.50 | 12.81 | 6.38 | -2.07 | -321 | -8,938 | -4,301 | 66,128 |
| FY 1994..... | 9.81 | 16.00 | 7.95 | -1.76 | -143 | -2,349 | 3 | 80,218 |
| FY 1995..... | 22.31 | 16.74 | 1.17 | -6.74 | -208 | -3,762 | -430 | 55,033 |
| FY 1996..... | 19.04 | 14.73 | 1.16 | -5.47 | -476 | -4,542 | -26 | 86,955 |
| FY 1997..... | 21.03 | 12.22 | 2.14 | -10.95 | -178 | -10,557 | -5,580 | 78,529 |
| FY 1998..... | 13.04 | 10.90 | 8.09 | -10.23 | -107 | -2,630 | 232 | 80,585 |
| FY 1999..... | 14.97 | 7.91 | 5.73 | -12.79 | -949 | -19,195 | 1,168 | 160,245 |
| FY 2000..... | 3.77 | 8.28 | 10.20 | -5.69 | -2,779 | 9,934 | -6,341 | 225,954 |
| FY 2001..... | 10.77 | 2.61 | -6.80 | -1.36 | -510 | -15,576 | -12,076 | 160,440 |
| FY 2002..... | 2.63 | -0.78 | -1.91 | -1.50 | -757 | -7,034 | -5,307 | 173,368 |
| FY 2003..... | 11.61 | -1.57 | -8.04 | -5.14 | -259 | -23,651 | -7,927 | 164,246 |
| FY 2004..... | 22.08 | -1.08 | -0.57 | -22.59 | -149 | -35,640 | -20,615 | 140,044 |
| FY 2005..... | 5.35 | -0.83 | -4.40 | -1.78 | 204 | -15,956 | -5,385 | 263,980 |
| FY 2006..... | 5.12 | 0.32 | -0.91 | -3.89 | -488 | -12,472 | -8,598 | 269,837 |
| FY 2007..... | 4.19 | -1.98 | -2.47 | -3.70 | 11 | -18,200 | -14,836 | 297,394 |
| FY 2008..... | 4.45 | -3.67 | -8.75 | 0.63 | -9,536 | -35,853 | -25,199 | 373,842 |
| FY 2009..... | 6.35 | 2.81 | -13.00 | 9.46 | -4,062 | -24,534 | -10,181 | 546,318 |
| FY 2010..... | 4.08 | 0.15 | 4.98 | -8.91 | -26,648 | -32,325 | -19,143 | 689,471 |
| FY 2011..... | 6.92 | -0.37 | -8.78 | 1.49 | -22,531 | -44,128 | -40,245 | 566,227 |
| FY 2012..... | 4.80 | -4.71 | -12.39 | 2.88 | -30,922 | -51,194 | -48,334 | 517,376 |
| FY 2013..... | 4.24 | 1.73 | -8.56 | 6.05 | -8,849 | -11,827 | -10,747 | 434,403 |
| FY 2014..... | 0.77 | -1.92 | ..... | -2.69 | -19,497 | -19,497 | -19,005 | 714,273 |
| Farm Operating | | | | | | | | |
| FY 1992..... | 15.71 | 7.83 | -15.12 | 7.24 | -469 | -59,548 | -45,766 | 561,497 |
| FY 1993..... | 12.75 | 7.40 | -2.02 | -3.33 | -438 | -61,397 | -53,447 | 538,014 |
| FY 1994..... | 12.36 | 11.17 | 1.84 | -3.03 | -667 | -22,059 | -59,250 | 643,367 |
| FY 1995..... | 12.63 | 15.29 | 0.39 | 2.27 | -861 | 2,632 | 3,619 | 433,220 |
| FY 1996..... | 12.98 | 11.13 | -5.67 | 3.82 | -1,497 | -24,012 | 20,974 | 560,669 |
| FY 1997..... | 12.59 | 11.39 | 0.99 | -2.19 | -1,943 | -18,838 | 10,876 | 510,320 |
| FY 1998..... | 6.57 | 10.06 | 12.40 | -8.91 | -2,746 | 6,457 | 17,650 | 553,109 |
| FY 1999..... | 6.83 | 8.68 | 11.61 | -9.76 | -2,585 | -16,879 | 49,154 | 780,474 |
| FY 2000..... | 5.86 | 11.00 | 3.65 | 1.49 | -5,959 | 19,533 | 3,971 | 662,049 |
| FY 2001..... | 9.02 | 7.54 | -1.04 | -0.44 | -4,640 | -23,832 | -19,301 | 685,221 |

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..... | 8.93 | 5.70 | -3.81 | 0.58 | -4,488 | -33,434 | -18,990 | 662,483 |
| FY 2003..... | 17.25 | 3.29 | -2.94 | -11.02 | -3,943 | -100,026 | -102,200 | 685,178 |
| FY 2004..... | 14.42 | 3.42 | -1.10 | -9.90 | -2,933 | -69,398 | -62,451 | 605,320 |
| FY 2005..... | 10.09 | 4.46 | -0.18 | -5.45 | -2,900 | -35,249 | -24,453 | 551,503 |
| FY 2006..... | 9.95 | 5.03 | 0.88 | -5.80 | -5,850 | -36,162 | -19,332 | 625,078 |
| FY 2007..... | 11.69 | 5.07 | -0.44 | -6.18 | -3,744 | -38,788 | -40,824 | 582,335 |
| FY 2008..... | 12.69 | 4.84 | -3.29 | -4.56 | -7,028 | -47,698 | -45,774 | 609,705 |
| FY 2009..... | 11.79 | 4.31 | -5.07 | -2.41 | -18,724 | -76,055 | -77,538 | 1,015,068 |
| FY 2010..... | 4.74 | 2.30 | 0.10 | -2.54 | -22,911 | -28,101 | -34,295 | 1,170,866 |
| FY 2011..... | 6.06 | 2.99 | -4.36 | 1.29 | -8,343 | -28,469 | -36,709 | 1,003,749 |
| FY 2012..... | 5.63 | 3.94 | -3.66 | 1.97 | 5,414 | -17,214 | -20,846 | 1,112,246 |
| FY 2013..... | 5.57 | 5.95 | -2.69 | 3.07 | -3,273 | 4,367 | 3,776 | 998,112 |
| FY 2014..... | 5.48 | 1.90 | ..... | -3.58 | -34,031 | -34,031 | -33,445 | 941,584 |
| Emergency Disaster | | | | | | | | |
| FY 1992..... | 20.26 | 22.01 | 11.59 | -9.84 | -54 | -4,265 | 10,982 | 73,854 |
| FY 1993..... | 24.27 | 23.76 | 2.87 | -3.38 | -81 | -6,351 | 9,451 | 57,939 |
| FY 1994..... | 28.00 | 21.11 | 5.52 | -12.41 | -274 | -9,790 | 8,126 | 144,191 |
| FY 1995..... | 31.90 | 26.14 | -0.59 | -5.17 | -406 | -3,663 | 267 | 66,875 |
| FY 1996..... | 29.34 | 24.71 | -1.24 | -3.39 | -343 | -6,144 | -1,958 | 172,884 |
| FY 1997..... | 30.41 | 24.82 | -0.07 | -5.52 | -1,005 | -8,961 | -6,225 | 142,781 |
| FY 1998..... | 24.03 | 18.41 | 10.61 | -16.23 | -352 | -6,886 | -3,398 | 95,639 |
| FY 1999..... | 23.60 | 24.49 | 11.83 | -10.94 | -3,757 | 12,492 | 2,911 | 308,461 |
| FY 2000..... | 15.53 | 21.66 | 5.08 | 1.05 | -789 | 15,174 | -2,866 | 149,299 |
| FY 2001..... | 24.53 | 18.14 | -3.80 | -2.59 | -1,013 | -3,095 | -4,893 | 89,270 |
| FY 2002..... | 13.45 | 13.62 | -4.52 | 4.69 | -372 | 1,479 | -1,524 | 57,800 |
| FY 2003..... | 20.39 | 4.93 | -9.42 | -6.04 | 980 | -9,240 | -27,279 | 94,815 |
| FY 2004..... | 13.83 | 7.17 | -1.02 | -5.64 | -111 | -1,290 | -2,597 | 29,743 |
| FY 2005..... | 12.94 | 11.52 | -1.88 | 0.46 | 227 | 226 | -115 | 23,050 |
| FY 2006..... | 10.94 | 12.04 | 0.30 | 0.80 | -481 | 694 | 1,464 | 51,051 |
| FY 2007..... | 11.77 | 8.55 | -1.69 | -1.53 | -604 | -2,195 | -2,410 | 73,870 |
| FY 2008..... | 11.15 | 6.58 | -6.16 | 1.59 | -1,254 | -2,379 | -1,554 | 44,694 |
| FY 2009..... | 14.22 | 4.89 | -8.54 | -0.79 | -561 | -3,206 | -2,259 | 29,656 |
| FY 2010..... | 3.69 | 5.22 | 1.96 | -0.43 | 443 | 143 | 918 | 35,338 |
| FY 2011..... | 10.49 | 3.18 | -6.10 | -1.21 | 61 | -2,641 | -2,051 | 31,943 |
| FY 2012..... | 5.01 | -1.03 | -7.36 | 1.32 | -62 | -1,805 | -1,880 | 30,449 |
| FY 2013..... | 5.62 | 5.30 | -5.31 | 4.99 | -334 | -72 | -101 | 32,489 |
| FY 2014..... | 4.90 | 2.45 | 2.25 | -4.70 | -415 | -415 | -405 | 16,722 |

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) |
| IndianTribe Land Acquisition | | | | | | | | |
| FY 1992..... | 25.25 | 22.22 | -1.25 | -1.78 | -85 | -140 | 1 | 988 |
| FY 1993..... | 21.17 | 17.41 | -2.04 | -1.72 | -* | -33 | -15 | 859 |
| FY 1994..... | 8.20 | 15.76 | 5.39 | 2.17 | ..... | -65 | -7 | 649 |
| FY 1996..... | 23.28 | 20.38 | -0.37 | -2.53 | -* | -49 | -21 | 641 |
| FY 1997..... | 24.10 | 21.28 | -1.19 | -1.63 | -* | -16 | -9 | 224 |
| FY 1998..... | 13.18 | 10.18 | -1.45 | -1.55 | * | -34 | -19 | 500 |
| FY 2000..... | 2.00 | 14.92 | 14.15 | -1.23 | -2 | 99 | 54 | 822 |
| FY 2001..... | 16.11 | -2.09 | -3.12 | -15.08 | 1 | -63 | -177 | 590 |
| FY 2003..... | 8.95 | -9.78 | -10.37 | -8.36 | ..... | -10 | -62 | 110 |
| FY 2004..... | -0.78 | -0.07 | -0.82 | 1.53 | -12 | 13 | -57 | 1,586 |
| FY 2006..... | 4.01 | -1.03 | -4.34 | -0.70 | -5 | -17 | -19 | 360 |
| Boll Weevil Eradication | | | | | | | | |
| FY 2004..... | -6.07 | -1.21 | -1.53 | 6.39 | ..... | 6,412 | 4,355 | 97,695 |
| FY 2008..... | -0.27 | -.54 | -7.85 | 7.58 | ..... | 47 | 2,150 | 100,000 |
| FY 2009..... | -0.56 | -3.06 | -6.51 | 4.01 | 5 | -521 | -5,587 | 100,000 |
| FY 2012..... | -2.16 | -1.91 | -4.15 | 4.40 | 175 | 206 | -66 | 20,900 |
| Seed Loans to Producers | | | | | | | | |
| FY 2001..... | 10.96 | 11.36 | -1.66 | 2.06 | -17 | -795 | -814 | 27,318 |
| Soil and Water | | | | | | | | |
| FY 1992..... | 8.11 | 11.46 | -2.68 | 6.03 | 5 | 691 | 276 | 2,257 |
| FY 1993..... | 16.32 | 13.45 | -9.30 | 6.43 | -12 | 349 | 214 | 2,052 |
| FY 1994..... | 14.06 | 13.19 | 3.72 | -4.59 | 38 | 294 | -240 | 3,141 |
| Credit Sales of Acquired Property | | | | | | | | |
| FY 1992..... | 29.76 | 5.54 | -27.36 | 3.14 | -240 | -5,698 | -5,582 | 27,821 |
| FY 1993..... | 21.67 | 1.73 | -4.34 | -15.60 | -624 | -12,035 | -2,527 | 53,730 |
| FY 1994..... | 15.02 | 5.92 | 1.73 | -10.83 | -503 | -7,002 | -4,535 | 66,315 |
| FY 1997..... | 18.06 | 6.89 | 5.37 | -16.54 | -25 | -1,628 | -2,385 | 13,399 |
| FY 1998..... | 13.02 | -1.17 | 2.13 | -16.32 | -149 | -1,687 | -1,583 | 10,048 |
| Conservation - Direct | | | | | | | | |
| FY 2010..... | 2.31 | -3.83 | 1.41 | -7.55 | -299 | -279 | -248 | 4,133 |
| FY 2011..... | 2.99 | -13.36 | -8.75 | -7.60 | -1,920 | -1,847 | -1,720 | 10,484 |
| Farm Operating - ARRA | | | | | | | | |
| FY 2009..... | 11.79 | 7.87 | -5.07 | 1.15 | 6,448 | -5,346 | -7,183 | 163,140 |
| FY 2010..... | 4.74 | 4.90 | 0.10 | 0.06 | 340 | 115 | -82 | 21,163 |

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) |
| Farm Storage Facility Loans: | | | | | | | | |
| Farm Storage Facility Loans | | | | | | | | |
| FY 2000..... | 2.85 | -3.15 | 0.25 | -6.25 | * | -6,694 | 8,336 | 58,312 |
| FY 2001..... | 2.14 | -2.51 | 0.30 | -4.95 | -16 | -2,954 | -12,521 | 78,272 |
| FY 2002..... | 2.42 | -4.57 | -6.04 | -0.95 | -20 | -2,819 | -9,255 | 48,427 |
| FY 2003..... | 1.28 | -1.20 | -6.37 | 3.89 | 134 | -2,113 | -1,432 | 58,557 |
| FY 2004..... | 1.22 | -1.17 | -1.92 | -0.47 | 136 | -2,383 | -72 | 57,262 |
| FY 2005..... | -1.43 | 0.86 | 1.24 | 1.05 | -354 | -84 | 5,741 | 64,987 |
| FY 2006..... | -0.62 | -0.26 | 0.09 | 0.27 | 106 | -677 | 2,232 | 99,704 |
| FY 2007..... | 0.38 | -4.71 | -4.02 | -1.07 | -1,371 | -8,253 | -7,050 | 140,291 |
| FY 2008..... | 1.01 | -4.46 | -7.88 | 2.41 | -335 | -7,863 | -10,651 | 132,676 |
| FY 2009..... | 6.25 | -3.77 | -7.18 | -2.84 | -144 | -17,396 | -18,636 | 176,277 |
| FY 2010..... | -1.01 | -5.91 | -1.51 | -3.39 | 251 | -12,713 | -15,081 | 286,732 |
| FY 2011..... | -2.01 | -6.45 | -9.76 | 5.32 | -2,452 | -9,294 | -10,391 | 218,044 |
| FY 2012..... | -2.30 | -2.51 | -5.70 | 5.49 | -147 | -253 | -536 | 183,297 |
| FY 2013..... | -2.46 | -1.25 | -2.58 | 3.79 | 1,383 | 2,122 | 2,161 | 192,343 |
| FY 2014..... | -2.52 | -4.33 | ..... | -1.81 | -716 | -716 | -706 | 36,556 |
| Sugar Storage Facility Loans | | | | | | | | |
| FY 2013..... | -3.30 | -4.59 | -4.64 | 3.35 | -51 | -51 | -48 | 3,900 |
| Emergency Boll Weevil Loan: | | | | | | | | |
| Apple Loans | | | | | | | | |
| FY 2001..... | 5.01 | 0.62 | 0.44 | -4.83 | -14 | -249 | -1,874 | 11,423 |
| Emergency Boll Weevil Loans | | | | | | | | |
| FY 2001..... | 60.00 | 53.19 | ..... | -6.81 | -3,914 | -3,614 | -1,216 | 10,000 |
| Rural Housing Service: | | | | | | | | |
| Multi-Family Housing Revitalization: | | | | | | | | |
| Multi-Family Housing Relending Demo | | | | | | | | |
| FY 2005..... | 46.76 | 33.50 | -4.86 | -8.40 | -20 | -841 | -713 | 6,204 |
| FY 2006..... | 46.76 | 30.81 | -2.31 | -13.64 | -117 | -665 | -564 | 3,746 |
| FY 2007..... | 47.82 | 26.95 | -3.43 | -17.44 | 44 | -432 | -357 | 2,000 |
| FY 2008..... | 46.39 | 34.18 | -5.38 | -6.83 | 14 | -128 | -132 | 1,141 |
| FY 2009..... | 44.98 | 41.07 | -9.95 | 6.04 | -46 | -238 | -191 | 3,489 |
| FY 2011..... | 41.34 | 37.03 | ..... | -4.31 | -56 | -147 | -127 | 1,582 |
| FY 2012..... | 36.84 | 32.51 | ..... | -4.33 | -67 | -75 | -67 | 1,146 |
| FY 2013..... | 36.18 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2014..... | 26.16 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Multi-Family Housing Revitalization Seconds | | | | | | | | |
| FY 2006..... | 87.52 | 45.28 | -11.19 | -31.05 | -546 | -1,765 | -1,500 | 4,028 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|--|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2007..... | 87.08 | 60.80 | -2.21 | -24.07 | -24 | -738 | -662 | 2,587 |
| FY 2008..... | 86.17 | 61.76 | -2.21 | -22.20 | -24 | -3,391 | -2,926 | 12,223 |
| FY 2009..... | 85.51 | 58.18 | -4.45 | -22.88 | 40 | -1,451 | -1,273 | 4,894 |
| FY 2010..... | 72.86 | 58.04 | 10.96 | -25.78 | -236 | -3,581 | -3,256 | 20,012 |
| FY 2011..... | 62.71 | 71.27 | -1.73 | 10.29 | 130 | 575 | 527 | 7,364 |
| FY 2012..... | 61.74 | 71.64 | ..... | 9.90 | 115 | 332 | 304 | 3,166 |
| FY 2013..... | 61.44 | 51.83 | ..... | -9.61 | -31 | -7 | -4 | 246 |
| FY 2014..... | 51.25 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Multi-Family Revitalization Zero | | | | | | | | |
| FY 2006..... | 54.37 | 44.14 | -5.83 | -4.40 | 2 | -23 | -23 | 197 |
| FY 2007..... | 54.11 | 42.23 | -8.70 | -3.18 | -2 | -313 | -292 | 2,443 |
| FY 2008..... | 51.26 | 58.85 | -7.42 | 15.01 | -10 | 883 | 723 | 12,650 |
| FY 2009..... | 60.59 | 58.29 | -4.89 | 2.59 | -22 | -543 | -495 | 14,865 |
| FY 2010..... | 38.16 | 49.03 | 11.37 | -0.50 | 6 | 394 | 363 | 3,514 |
| FY 2011..... | 45.18 | 57.39 | ..... | 12.21 | 39 | 422 | 376 | 2,687 |
| FY 2012..... | 54.29 | 41.57 | -7.04 | -5.68 | -604 | -734 | -669 | 5,179 |
| FY 2013..... | 58.28 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2014..... | 48.86 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Multi-Family Housing Revitalization Modifications | | | | | | | | |
| FY 2006..... | 29.37 | 27.51 | (⁴) | 27.51 | -148 | 9,480 | 7,270 | 44,272 |
| FY 2007..... | 28.90 | 25.75 | (⁴) | 25.75 | -262 | 10,423 | 8,283 | 51,045 |
| FY 2008..... | 17.72 | 15.33 | (⁴) | 15.33 | -230 | 4,496 | 3,187 | 87,165 |
| FY 2009..... | 23.41 | 17.62 | (⁴) | 17.62 | -421 | 2,563 | 2,134 | 45,210 |
| FY 2010..... | 12.04 | 25.65 | (⁴) | 25.65 | 865 | 15,453 | 13,041 | 85,928 |
| FY 2011..... | 17.17 | 0.67 | (⁴) | 0.67 | -309 | -827 | -1,429 | 24,811 |
| FY 2012..... | 66.71 | 11.58 | (⁴) | 11.58 | 528 | 2,901 | 2,700 | 39,906 |
| FY 2013..... | 11.22 | 11.22 | (⁴) | 11.22 | 57 | 60 | 86 | 5,681 |
| FY 2014..... | 8.33 | 8.33 | (⁴) | 8.33 | 52 | 52 | 51 | 3,831 |
| Rural Community Facilities: | | | | | | | | |
| Community Facility Loans | | | | | | | | |
| FY 1992..... | 10.60 | 11.31 | 3.12 | -2.41 | 391 | 1,063 | 25 | 81,704 |
| FY 1993..... | 8.14 | 13.06 | 6.84 | -1.92 | 172 | 6,335 | 3,445 | 92,568 |
| FY 1994..... | 12.57 | 16.65 | 4.43 | -0.35 | 353 | 8,106 | 4,435 | 152,543 |
| FY 1995..... | 12.14 | 13.87 | 3.35 | -1.62 | 153 | 4,329 | 1,458 | 161,053 |
| FY 1996..... | 16.80 | 11.96 | -2.62 | -2.22 | 1,192 | -8,449 | -9,465 | 180,711 |
| FY 1997..... | 8.73 | 11.65 | 3.47 | -0.55 | 724 | 5,872 | 2,924 | 121,345 |

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 1998..... | 8.38 | 14.00 | 4.22 | 1.40 | 2,570 | 13,419 | 8,762 | 177,941 |
| FY 1999..... | 13.74 | 12.25 | -0.75 | -0.74 | 2,631 | 590 | -2,683 | 142,758 |
| FY 2000..... | 6.06 | 9.81 | 1.58 | 2.17 | 8,755 | 10,198 | 5,428 | 167,151 |
| FY 2001..... | 11.69 | 5.76 | -7.77 | 1.84 | 5,254 | -7,935 | -15,877 | 270,685 |
| FY 2002..... | 5.43 | 5.47 | -2.67 | 2.71 | 6,325 | 5,058 | -582 | 345,374 |
| FY 2003..... | 6.24 | 6.45 | -3.60 | 3.81 | 3,826 | 3,627 | 41 | 230,482 |
| FY 2004..... | -0.71 | 5.10 | 2.77 | 3.04 | 9,323 | 30,659 | 22,172 | 435,068 |
| FY 2005..... | 4.05 | 7.15 | 0.09 | 3.01 | 9,179 | 27,608 | 16,354 | 631,608 |
| FY 2006..... | 3.35 | 5.11 | -3.05 | 4.81 | 5,466 | 9,659 | 5,097 | 338,172 |
| FY 2007..... | 6.41 | 2.51 | -8.90 | 5.00 | 5,343 | -9,234 | -11,235 | 304,439 |
| FY 2008..... | 5.55 | -2.93 | -12.02 | 3.54 | 8,384 | -21,975 | -23,715 | 299,202 |
| FY 2009..... | 5.72 | -3.18 | -8.50 | -0.40 | 9,501 | -32,313 | -37,319 | 444,549 |
| FY 2010..... | 1.31 | -4.95 | -6.11 | -0.15 | 7,765 | -93,175 | -91,642 | 1,477,207 |
| FY 2011..... | 1.33 | 8.10 | 1.90 | 4.87 | 6,224 | 23,314 | 20,356 | 307,241 |
| FY 2012..... | -3.03 | 7.08 | ..... | 10.11 | 34,255 | 73,156 | 64,809 | 459,711 |
| FY 2013..... | -2.08 | 6.03 | ..... | 8.11 | 16,522 | 22,305 | 20,342 | 201,007 |
| FY 2014..... | -13.21 | -14.84 | ..... | -1.63 | -918 | -918 | -894 | 62,224 |
| Rural Housing Insurance Fund: | | | | | | | | |
| Section 502 Single-Family Housing | | | | | | | | |
| FY 1992..... | 22.64 | 19.08 | -0.48 | -3.08 | -800 | -133,224 | -52,905 | 1,238,296 |
| FY 1993..... | 18.75 | 14.96 | 5.12 | -8.91 | -2,371 | -86,990 | -54,197 | 1,269,332 |
| FY 1994..... | 20.10 | 18.87 | 2.62 | -3.85 | -6,442 | -58,656 | -30,745 | 1,636,599 |
| FY 1995..... | 24.36 | 20.48 | -0.47 | -3.41 | -1,324 | -33,535 | -42,955 | 919,860 |
| FY 1996..... | 14.30 | 17.39 | 2.14 | 0.95 | -2,643 | 42,949 | 24,871 | 993,988 |
| FY 1997..... | 14.18 | 16.60 | 1.58 | 0.84 | -714 | 50,435 | 12,647 | 670,284 |
| FY 1998..... | 12.81 | 14.57 | 1.22 | 0.54 | 958 | 49,586 | 13,199 | 965,417 |
| FY 1999..... | 11.82 | 14.89 | 3.60 | -0.53 | 1,709 | 67,258 | 23,510 | 929,245 |
| FY 2000..... | 8.53 | 15.47 | 7.13 | -0.19 | 4,491 | 114,919 | 67,486 | 1,103,112 |
| FY 2001..... | 16.06 | 11.28 | -6.26 | 1.48 | 4,587 | -15,537 | -52,930 | 1,034,090 |
| FY 2002..... | 13.16 | 9.34 | -3.63 | -0.19 | 5,477 | -13,974 | -41,464 | 1,032,804 |
| FY 2003..... | 19.37 | 9.86 | -1.65 | -7.86 | 4,594 | -88,168 | -96,587 | 989,993 |
| FY 2004..... | 9.27 | 11.53 | 1.00 | 1.26 | 8,183 | 44,241 | 25,308 | 1,275,373 |
| FY 2005..... | 11.58 | 13.33 | -1.23 | 2.98 | 12,291 | 39,474 | 15,804 | 1,103,402 |
| FY 2006..... | 11.39 | 16.17 | 2.74 | 2.04 | 12,317 | 84,989 | 53,810 | 1,178,691 |
| FY 2007..... | 10.03 | 15.79 | 1.32 | 4.44 | 9,788 | 96,256 | 70,912 | 1,183,000 |
| FY 2008..... | 9.37 | 10.80 | -5.01 | 6.44 | 7,835 | 28,141 | 16,653 | 1,111,686 |
| FY 2009..... | 6.72 | 7.44 | -3.60 | 4.32 | 3,174 | 11,963 | 9,581 | 1,434,500 |
| FY 2010..... | 3.63 | 8.94 | 1.52 | 3.79 | -569 | 114,919 | 107,510 | 2,104,327 |

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..... | 6.26 | 7.72 | 2.00 | -0.54 | -3,540 | 13,698 | 14,498 | 1,101,782 |
| FY 2012..... | 4.73 | 3.38 | 5.07 | -6.42 | -2,286 | -7,241 | -12,384 | 889,259 |
| FY 2013..... | 5.97 | 6.60 | 4.37 | -3.74 | -4,860 | 4,297 | 4,410 | 775,611 |
| FY 2014..... | 2.72 | 5.96 | 3.17 | 0.07 | 14,692 | 14,692 | 14,263 | 453,088 |
| Section 515 Multi-Family Housing | | | | | | | | |
| FY 1992..... | 43.30 | 59.07 | -3.17 | 18.94 | -2,634 | 117,901 | 77,035 | 564,262 |
| FY 1993..... | 49.55 | 59.64 | 6.16 | 3.93 | -2,582 | 75,408 | 41,928 | 565,371 |
| FY 1994..... | 58.06 | 61.74 | 2.40 | 1.28 | -1,617 | 25,795 | 4,978 | 505,323 |
| FY 1995..... | 54.55 | 56.40 | 2.99 | -1.14 | -1,083 | 4,923 | -897 | 179,792 |
| FY 1996..... | 53.80 | 56.70 | -2.57 | 5.47 | -426 | 2,480 | 1,091 | 146,926 |
| FY 1997..... | 51.24 | 53.37 | 7.42 | -5.29 | -803 | 4,814 | -144 | 145,232 |
| FY 1998..... | 45.85 | 47.90 | 7.36 | -5.31 | -899 | 1,655 | 692 | 144,645 |
| FY 1999..... | 48.25 | 47.25 | -1.19 | 0.19 | -554 | -1,141 | -2,536 | 111,420 |
| FY 2000..... | 39.68 | 44.50 | 4.83 | -0.01 | -717 | 4,553 | 3,835 | 107,430 |
| FY 2001..... | 49.27 | 42.34 | -7.03 | 0.10 | -890 | -9,124 | -8,867 | 115,518 |
| FY 2002..... | 42.32 | 40.09 | -1.69 | -0.54 | -955 | -2,470 | -2,537 | 109,449 |
| FY 2003..... | 46.63 | 39.38 | -6.21 | -1.04 | -1,027 | -7,738 | -8,007 | 111,657 |
| FY 2004..... | 43.01 | 38.75 | -2.63 | -1.63 | -767 | -4,853 | -4,889 | 106,433 |
| FY 2005..... | 47.09 | 37.80 | -6.06 | -3.23 | -916 | -8,319 | -8,055 | 89,985 |
| FY 2006..... | 45.88 | 36.43 | -4.71 | -4.74 | -737 | -9,024 | -8,123 | 89,310 |
| FY 2007..... | 45.67 | 34.39 | -7.80 | -3.48 | -655 | -11,276 | -9,853 | 88,735 |
| FY 2008..... | 42.61 | 31.23 | -6.60 | -4.78 | -863 | -7,523 | -6,546 | 63,187 |
| FY 2009..... | 41.16 | 30.60 | -7.75 | -2.81 | -678 | -7,535 | -6,667 | 64,583 |
| FY 2010..... | 27.24 | 29.86 | 12.15 | -9.53 | 1,497 | 1,254 | 1,177 | 60,598 |
| FY 2011..... | 33.73 | 40.98 | -0.43 | 7.68 | 455 | 3,768 | 3,334 | 41,765 |
| FY 2012..... | 34.12 | 37.54 | ..... | 3.42 | 133 | 1,311 | 1,178 | 35,601 |
| FY 2013..... | 35.17 | 36.93 | ..... | 1.76 | 114 | 107 | 119 | 12,486 |
| FY 2014..... | 23.41 | 24.91 | ..... | 1.50 | 24 | 24 | 23 | 2,063 |
| Section 504 Housing Repair | | | | | | | | |
| FY 1992..... | 42.92 | 31.47 | 0.55 | -12.00 | 4 | -1,307 | -1,398 | 11,024 |
| FY 1993..... | 38.27 | 29.38 | 1.79 | -10.68 | -16 | -1,090 | -1,116 | 11,468 |
| FY 1994..... | 37.63 | 30.67 | 0.13 | -7.09 | 7 | -550 | -1,934 | 24,310 |
| FY 1995..... | 39.61 | 31.94 | -0.49 | -7.18 | 10 | -1,868 | -2,500 | 28,345 |
| FY 1996..... | 37.55 | 29.99 | -0.11 | -7.45 | 25 | -2,788 | -2,890 | 33,365 |
| FY 1997..... | 36.63 | 30.35 | 0.30 | -6.58 | 35 | -2,434 | -2,175 | 28,676 |
| FY 1998..... | 34.36 | 27.05 | -0.53 | -6.78 | 19 | -2,307 | -2,348 | 28,209 |
| FY 1999..... | 35.23 | 27.17 | -1.70 | -6.36 | 53 | -2,287 | -2,031 | 23,481 |
| FY 2000..... | 30.56 | 28.60 | 4.98 | -6.94 | 40 | -747 | -749 | 25,012 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|--|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2001..... | 35.44 | 26.30 | -4.56 | -4.58 | 130 | -2,644 | -2,751 | 28,441 |
| FY 2002..... | 32.13 | 25.51 | -3.46 | -3.16 | 43 | -1,971 | -2,164 | 30,394 |
| FY 2003..... | 31.02 | 22.32 | -5.56 | -3.14 | 82 | -2,573 | -2,716 | 29,980 |
| FY 2004..... | 27.46 | 22.80 | -0.62 | -4.04 | 20 | -1,452 | -1,612 | 31,579 |
| FY 2005..... | 29.06 | 23.06 | -2.14 | -3.86 | 120 | -1,608 | -1,799 | 34,609 |
| FY 2006..... | 29.25 | 25.99 | -0.13 | -3.13 | 120 | -3,878 | -3,782 | 34,044 |
| FY 2007..... | 29.55 | 25.60 | -2.11 | -1.84 | 89 | -9,796 | -9,139 | 34,192 |
| FY 2008..... | 28.27 | 21.10 | -5.56 | -1.61 | 40 | -5,561 | -5,428 | 28,619 |
| FY 2009..... | 26.87 | 16.87 | -8.14 | -1.86 | 92 | -3,917 | -3,863 | 26,084 |
| FY 2010..... | 12.85 | 16.82 | 6.73 | -2.76 | 44 | 949 | 930 | 25,126 |
| FY 2011..... | 18.93 | 13.22 | -6.79 | 1.08 | 73 | -1,290 | -1,234 | 21,099 |
| FY 2012..... | 14.21 | 6.56 | -7.86 | 0.21 | 92 | -672 | -753 | 9,689 |
| FY 2013..... | 13.67 | 7.84 | -5.54 | -0.29 | -820 | -812 | -800 | 13,603 |
| FY 2014..... | 8.28 | 10.06 | ..... | 1.78 | 173 | 173 | 170 | 10,160 |
| Section 514 Farm Labor Housing | | | | | | | | |
| FY 1992..... | 55.21 | 52.39 | -0.37 | -2.45 | 21 | -633 | -702 | 15,804 |
| FY 1993..... | 45.48 | 54.38 | 8.63 | 0.27 | 24 | 1,510 | 1,136 | 16,112 |
| FY 1994..... | 50.00 | 54.98 | 4.11 | 0.87 | 71 | 2,136 | 502 | 15,627 |
| FY 1995..... | 52.48 | 52.18 | 2.19 | -2.49 | 20 | -895 | -424 | 15,052 |
| FY 1996..... | 56.80 | 52.36 | -3.20 | -1.24 | 47 | 1,025 | -1,062 | 14,830 |
| FY 1997..... | 47.77 | 48.88 | 3.68 | -2.57 | 31 | -520 | -470 | 15,090 |
| FY 1998..... | 49.25 | 48.66 | 0.96 | -1.55 | 29 | -996 | -236 | 14,515 |
| FY 1999..... | 52.03 | 46.84 | -5.43 | 0.24 | 49 | -1,207 | -1,020 | 18,122 |
| FY 2000..... | 45.23 | 44.38 | 3.85 | -4.70 | 164 | -558 | -645 | 27,327 |
| FY 2001..... | 52.59 | 42.30 | -21.74 | 11.45 | 98 | -3,195 | -3,134 | 29,522 |
| FY 2002..... | 47.31 | 40.20 | -11.20 | 4.09 | 154 | -3,061 | -2,775 | 33,304 |
| FY 2003..... | 49.02 | 37.37 | -12.53 | 0.88 | 236 | -5,161 | -4,287 | 40,837 |
| FY 2004..... | 42.73 | 41.09 | -1.33 | -0.31 | 230 | -289 | -637 | 26,374 |
| FY 2005..... | 47.06 | 39.53 | -4.67 | -2.86 | 88 | -1,673 | -1,680 | 22,933 |
| FY 2006..... | 44.59 | 37.95 | -4.19 | -2.45 | 29 | -1,306 | -1,186 | 15,476 |
| FY 2007..... | 47.95 | 40.15 | -6.44 | -1.36 | 113 | -2,768 | -2,338 | 26,321 |
| FY 2008..... | 43.26 | 28.92 | -8.32 | -6.02 | 95 | -4,740 | -4,013 | 26,564 |
| FY 2009..... | 42.14 | 26.99 | -9.54 | -5.61 | -138 | -5,245 | -4,658 | 27,923 |
| FY 2010..... | 36.14 | 26.43 | 4.52 | -14.23 | -57 | -1,245 | -1,121 | 8,697 |
| FY 2011..... | 38.38 | 38.73 | -1.01 | 1.36 | -20 | -357 | -377 | 13,822 |
| FY 2012..... | 34.15 | 33.75 | ..... | -0.40 | -* | -27 | -27 | 1,462 |
| FY 2013..... | 33.34 | 33.40 | ..... | 0.06 | -7 | -4 | -4 | 1,284 |
| FY 2014..... | 23.71 | 24.39 | ..... | 0.68 | 1 | 1 | 1 | 158 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|--|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| Section 524 Site Development | | | | | | | | |
| FY 2001..... | 0.12 | 47.04 | -3.04 | 49.96 | 33 | 1,914 | 1,325 | 2,960 |
| FY 2005..... | -4.94 | -4.82 | 1.09 | -0.97 | ..... | -23 | 1 | 435 |
| FY 2006..... | -3.51 | -4.24 | 2.48 | -3.21 | -84 | -9 | -5 | 740 |
| FY 2007..... | -1.66 | -2.02 | -1.17 | 0.81 | 18 | 116 | 31 | 2,192 |
| FY 2008..... | -0.79 | -14.37 | -3.11 | -10.47 | ..... | -100 | -93 | 700 |
| FY 2009..... | -1.84 | 2.93 | -3.19 | 7.96 | 19 | 19 | 18 | 380 |
| FY 2010..... | -4.22 | 4.24 | 0.53 | 7.93 | 40 | 51 | 44 | 530 |
| FY 2014..... | -1.53 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| 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 | 27.49 | 0.40 | 27.56 | -101 | 683 | 631 | 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 | 11.06 | -0.13 | -3.50 | 190 | -27,815 | -7,746 | 185,105 |
| FY 1993..... | 11.51 | 7.39 | 0.47 | -4.59 | -151 | -23,997 | -7,402 | 163,610 |
| FY 1994..... | 16.26 | 10.28 | -0.32 | -5.66 | -125 | -14,602 | -8,195 | 116,716 |
| FY 1997..... | 8.87 | 13.81 | 1.21 | 3.73 | 2,726 | 62 | -1,202 | 19,069 |
| FY 1998..... | 13.97 | 7.42 | -1.31 | -5.24 | -10 | -1,327 | -1,479 | 21,116 |
| FY 1999..... | 9.02 | 6.58 | 1.60 | -4.04 | -75 | -2,853 | -1,837 | 15,636 |
| FY 2000..... | 6.08 | 12.21 | 3.59 | 2.54 | -3 | 438 | 369 | 6,464 |
| FY 2001..... | -3.23 | -7.85 | -2.16 | -2.46 | -226 | -74 | -131 | 2,979 |
| FY 2002..... | -4.82 | -3.57 | -4.77 | 6.02 | 4 | 55 | 30 | 2,321 |
| FY 2003..... | -9.58 | -9.58 | -8.32 | 8.32 | -6 | -6 | 4 | 737 |
| FY 2004..... | -17.46 | -6.56 | -5.61 | 16.51 | -4 | 105 | 99 | 862 |
| FY 2005..... | -16.23 | -10.85 | -6.52 | 11.90 | -8 | -84 | -80 | 645 |
| FY 2006..... | -14.53 | -7.47 | 4.12 | 2.94 | 19 | -34 | -30 | 413 |
| FY 2007..... | 0.48 | -7.86 | 0.94 | -9.28 | -8 | -11 | -12 | 153 |
| FY 2008..... | -1.15 | -9.14 | -4.61 | -3.38 | -5 | -17 | -25 | 321 |
| FY 2009..... | -2.59 | -8.29 | -8.84 | 3.14 | 130 | -57 | -58 | 1,032 |
| FY 2010..... | -15.63 | -8.56 | 3.73 | 3.34 | -36 | 76 | 80 | 1,104 |
| FY 2011..... | -11.12 | -13.21 | 1.85 | -3.94 | -26 | -14 | -12 | 663 |
| FY 2012..... | -16.85 | -9.46 | 5.59 | 1.80 | -9 | 78 | 73 | 974 |
| FY 2013..... | -8.97 | -12.51 | 0.76 | -4.30 | -39 | -23 | -23 | 653 |

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 2014..... | -8.97 | 20.67 | -2.17 | 31.81 | 190 | 190 | 185 | 631 |
| Multi-Family Housing Credit Sales | | | | | | | | |
| FY 1992..... | 17.71 | 47.01 | -0.13 | 29.43 | -8 | -608 | 647 | 2,070 |
| FY 1993..... | 10.92 | 49.67 | 0.47 | 38.28 | 2 | 562 | 551 | 1,477 |
| FY 1994..... | 18.64 | 61.35 | -0.32 | 43.03 | 9 | 2,056 | 2,343 | 6,055 |
| FY 1997..... | 50.55 | 59.19 | 9.49 | -0.85 | -5 | 464 | 302 | 4,234 |
| FY 1998..... | 13.97 | 49.02 | 18.25 | 16.80 | * | -720 | 345 | 989 |
| FY 1999..... | 48.31 | 46.24 | -2.19 | 0.12 | 2 | -2,264 | -134 | 3,961 |
| FY 2000..... | 39.54 | 55.13 | 12.44 | 3.15 | 129 | 230 | 131 | 958 |
| FY 2001..... | 49.03 | 44.25 | -5.14 | 0.36 | * | -126 | -105 | 1,779 |
| FY 2002..... | 42.17 | 46.83 | 1.19 | 3.47 | 1 | 27 | 58 | 1,775 |
| FY 2003..... | 46.68 | 40.69 | -3.07 | -2.92 | 1 | -144 | -136 | 1,988 |
| FY 2004..... | 44.20 | 42.10 | 1.35 | -3.45 | * | -22 | -17 | 401 |
| FY 2005..... | 48.44 | 36.91 | -6.87 | -4.66 | 2 | -177 | -168 | 1,368 |
| FY 2006..... | 45.40 | 47.24 | -4.43 | 6.27 | 6 | 40 | 11 | 1,485 |
| FY 2007..... | 45.33 | 43.50 | -4.66 | 2.83 | 12 | 5 | -42 | 1,485 |
| FY 2008..... | 37.14 | 34.99 | -6.01 | 3.86 | * | -40 | -42 | 1,476 |
| FY 2009..... | 36.12 | 34.08 | -9.94 | 7.90 | 3 | -36 | -39 | 1,448 |
| FY 2010..... | 38.40 | 40.04 | 14.09 | -12.45 | -1 | 11 | 9 | 1,110 |
| FY 2011..... | 38.37 | 36.45 | -0.99 | -0.93 | -2 | -5 | -5 | 175 |
| Section 502 Manufactured Home Disaster Demo | | | | | | | | |
| FY 2001..... | 20.07 | 12.71 | -5.32 | -2.04 | 6 | -34 | -21 | 256 |
| FY 2002..... | 17.68 | 11.11 | -3.93 | -2.64 | -6 | -30 | -29 | 416 |
| FY 2003..... | 17.92 | 11.17 | -7.33 | 0.58 | 1 | 5 | -13 | 191 |
| Rural Business Cooperative Service: | | | | | | | | |
| Rural Microenterprise Direct Loans | | | | | | | | |
| FY 2010..... | 21.13 | 8.52 | -4.61 | -8.00 | -627 | -490 | -474 | 17,137 |
| FY 2011..... | 21.39 | 20.26 | -6.57 | 5.44 | -149 | -131 | -106 | 8,072 |
| Business and Industry Loans | | | | | | | | |
| FY 1997..... | 0.51 | 46.06 | -16.21 | 61.76 | 8 | 4,831 | 4,646 | 10,554 |
| FY 1998..... | -7.16 | 42.13 | -10.90 | 60.19 | 951 | 11,206 | 9,352 | 19,552 |
| FY 1999..... | -14.64 | 15.92 | 3.61 | 26.95 | 639 | 4,725 | 7,516 | 24,851 |
| FY 2000..... | -14.16 | 29.06 | -4.66 | 47.88 | 2,106 | 10,682 | 11,787 | 28,828 |
| FY 2001..... | 5.82 | 22.21 | 3.94 | 12.45 | 14,277 | 6,532 | 7,672 | 45,377 |
| Intermediary Relending Program | | | | | | | | |
| FY 1992..... | 50.03 | 49.27 | 8.38 | -9.14 | -46 | -1,224 | -744 | 32,500 |
| FY 1993..... | 54.22 | 51.58 | 1.03 | -3.67 | -231 | -58 | -1,205 | 32,390 |
| FY 1994..... | 57.54 | 51.36 | -3.81 | -2.37 | 282 | -5,648 | -5,802 | 76,267 |

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..... | 54.02 | 47.52 | -1.83 | -4.67 | -86 | -7,283 | -6,350 | 82,559 |
| FY 1996..... | 59.50 | 46.82 | -6.83 | -5.85 | -147 | -4,412 | -4,462 | 33,262 |
| FY 1997..... | 46.48 | 46.89 | 4.84 | -4.43 | 700 | -446 | -323 | 33,893 |
| FY 1998..... | 48.25 | 44.96 | 1.64 | -4.93 | -35 | -1,434 | -1,204 | 28,042 |
| FY 1999..... | 50.35 | 47.39 | -2.61 | -0.35 | 612 | -795 | -1,204 | 28,745 |
| FY 2000..... | 43.43 | 44.16 | 2.38 | -1.65 | -16 | -174 | -149 | 34,831 |
| FY 2001..... | 50.91 | 38.35 | -8.29 | -4.27 | 189 | -4,305 | -3,954 | 32,414 |
| FY 2002..... | 43.21 | 38.76 | -4.09 | -0.36 | 68 | -1,392 | -1,381 | 28,621 |
| FY 2003..... | 48.26 | 40.26 | -6.12 | -1.88 | 418 | -2,927 | -2,859 | 35,080 |
| FY 2004..... | 43.27 | 37.53 | -2.21 | -3.53 | 160 | -1,901 | -1,753 | 29,193 |
| FY 2005..... | 46.38 | 37.36 | -6.54 | -2.48 | 72 | -2,862 | -2,547 | 28,525 |
| FY 2006..... | 43.02 | 37.33 | -6.51 | 0.82 | 98 | -2,461 | -1,841 | 30,216 |
| FY 2007..... | 44.07 | 34.28 | -11.38 | 1.59 | 264 | -3,072 | -2,846 | 28,681 |
| FY 2008..... | 42.89 | 31.21 | -12.44 | 0.76 | * | -3,557 | -3,338 | 27,929 |
| FY 2009..... | 41.85 | 37.69 | -4.58 | 0.42 | -47 | -1,396 | -1,249 | 23,470 |
| FY 2010..... | 25.24 | 27.77 | 3.32 | -0.79 | 131 | 590 | 503 | 21,935 |
| FY 2011..... | 38.58 | 38.00 | -0.27 | -0.31 | -241 | -106 | -81 | 9,894 |
| FY 2012..... | 33.88 | 34.25 | ..... | 0.37 | -4 | -40 | -40 | 9,000 |
| FY 2013..... | 32.04 | 33.32 | ..... | 1.28 | 44 | 44 | 35 | 5,444 |
| FY 2014..... | 21.61 | 22.65 | ..... | 1.04 | 8 | 8 | 7 | 1,004 |
| Rural Economic Development Loans | | | | | | | | |
| FY 1994..... | 25.42 | 27.99 | ..... | 2.57 | ..... | 489 | 165 | 13,068 |
| FY 1995..... | 24.92 | 27.60 | 2.44 | 0.24 | ..... | 714 | 160 | 11,318 |
| FY 1997..... | 22.93 | 23.51 | 3.29 | -2.71 | ..... | 174 | -10 | 11,142 |
| FY 1998..... | 23.91 | 24.69 | 1.93 | -1.15 | -4 | 164 | 7 | 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 | -* | -1,022 | -1,365 | 18,652 |
| FY 2002..... | 24.16 | 17.13 | -6.92 | -0.11 | -* | -1,134 | -953 | 13,257 |
| FY 2003..... | 21.36 | 16.85 | -4.15 | -0.36 | -* | -314 | -623 | 13,320 |
| FY 2004..... | 18.61 | 17.75 | -0.19 | -0.67 | -10 | -163 | -153 | 13,029 |
| FY 2005..... | 18.79 | 20.40 | 1.58 | 0.03 | -40 | 129 | 266 | 23,884 |
| FY 2006..... | 19.97 | 19.18 | -0.23 | -0.56 | -5 | -199 | -257 | 21,998 |
| FY 2007..... | 21.84 | 17.46 | -5.46 | 1.08 | -62 | -1,208 | -1,112 | 24,299 |
| FY 2008..... | 22.59 | 12.49 | -8.97 | -1.13 | -31 | -2,290 | -2,501 | 25,347 |
| FY 2009..... | 20.89 | 12.13 | -8.21 | -0.55 | -34 | -2,222 | -2,374 | 27,594 |
| FY 2010..... | 13.05 | 10.03 | -1.58 | -1.44 | 21 | -556 | -603 | 19,754 |
| FY 2011..... | 17.91 | 6.81 | -9.76 | -1.34 | 114 | -2,577 | -2,695 | 24,606 |

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..... | 12.98 | 12.52 | ..... | -0.46 | -27 | -182 | -211 | 32,764 |
| FY 2013..... | 12.39 | 11.89 | ..... | -0.50 | -328 | -335 | -277 | 44,344 |
| FY 2014..... | 8.45 | 8.37 | ..... | -0.08 | -11 | -11 | -11 | 7,209 |
| Rural Utilities Service: | | | | | | | | |
| Rural Water and Waste Disposal Loans: | | | | | | | | |
| Water and Waste Disposal Loans | | | | | | | | |
| FY 1992..... | 14.10 | 14.87 | 4.93 | -4.16 | -718 | -7,094 | -1,030 | 550,277 |
| FY 1993..... | 12.69 | 18.02 | 9.20 | -3.87 | -792 | 16,042 | 25,317 | 596,024 |
| FY 1994..... | 16.18 | 16.03 | 4.69 | -4.84 | -496 | -12,444 | -5,303 | 649,449 |
| FY 1995..... | 15.28 | 14.36 | 2.90 | -3.82 | 1,285 | -24,304 | -12,251 | 773,220 |
| FY 1996..... | 22.50 | 13.55 | -4.95 | -4.00 | -2,044 | -64,977 | -50,393 | 562,845 |
| FY 1997..... | 9.02 | 12.10 | 6.43 | -3.35 | -1,181 | 11,343 | 20,413 | 774,515 |
| FY 1998..... | 9.76 | 11.66 | 5.13 | -3.23 | -3,608 | 1,641 | 11,098 | 753,031 |
| FY 1999..... | 16.52 | 9.34 | -1.73 | -5.45 | -4,280 | -63,904 | -46,658 | 689,838 |
| FY 2000..... | 7.10 | 9.40 | 6.89 | -4.59 | -3,833 | -25,987 | -7,722 | 729,005 |
| FY 2001..... | 13.59 | 4.32 | -5.89 | -3.38 | -2,434 | -65,915 | -62,197 | 727,600 |
| FY 2002..... | 6.88 | 4.06 | -1.87 | -0.95 | -2,807 | -29,713 | -27,984 | 1,084,441 |
| FY 2003..... | 11.34 | 4.84 | -6.08 | -0.42 | -1,669 | -47,375 | -42,766 | 733,816 |
| FY 2004..... | 3.33 | 3.59 | 0.26 | ..... | 3,685 | 1,002 | 1,131 | 807,317 |
| FY 2005..... | 9.00 | 1.34 | -4.51 | -3.15 | -6,082 | -68,689 | -56,841 | 842,832 |
| FY 2006..... | 6.91 | 0.18 | -7.15 | 0.42 | 220 | -65,396 | -56,982 | 948,081 |
| FY 2007..... | 9.96 | -2.17 | -12.20 | 0.07 | 4,470 | -115,060 | -103,038 | 931,370 |
| FY 2008..... | 10.42 | -2.86 | -8.46 | -4.82 | -92 | -129,369 | -122,515 | 1,007,648 |
| FY 2009..... | 14.62 | 6.03 | -2.13 | -6.46 | 11,731 | -90,806 | -101,659 | 1,213,168 |
| FY 2010..... | 7.54 | 5.05 | 1.07 | -3.56 | 34,246 | -60,150 | -56,019 | 1,736,034 |
| FY 2011..... | 8.58 | 8.24 | 0.34 | -0.68 | -6,656 | 2,588 | -1,072 | 663,346 |
| FY 2012..... | 9.58 | 11.47 | 2.45 | -0.56 | 4,557 | 6,274 | 5,961 | 309,639 |
| FY 2013..... | 8.07 | 13.34 | 7.48 | -2.21 | 5,147 | 5,231 | 4,956 | 100,408 |
| FY 2014..... | -0.87 | -6.97 | -5.83 | -0.27 | -1,170 | -1,170 | -1,138 | 18,947 |
| Rural Electrification and Telecommunications Loans: | | | | | | | | |
| Electric Hardship Loans | | | | | | | | |
| FY 1992..... | 18.82 | 15.69 | 2.46 | -5.59 | 433 | -46,563 | -25,931 | 564,555 |
| FY 1993..... | 12.84 | 15.30 | 7.63 | -5.17 | 438 | -20,807 | 3,872 | 834,525 |
| FY 1994..... | 17.11 | 15.78 | 3.21 | -4.54 | -36 | -4,737 | -3,399 | 102,780 |
| FY 1995..... | 13.09 | 11.44 | 5.91 | -7.56 | 6 | -5,084 | -1,916 | 73,973 |
| FY 1996..... | 23.37 | 10.73 | -9.73 | -2.91 | 140 | -14,289 | -11,755 | 86,299 |
| FY 1997..... | 5.27 | 6.53 | 8.56 | -7.30 | 21 | -148 | 570 | 64,708 |
| FY 1998..... | 7.46 | 6.32 | 3.95 | -5.09 | -1 | -3,497 | -1,932 | 124,414 |

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 1999..... | 13.04 | 5.87 | -2.07 | -5.10 | 20 | -6,337 | -5,218 | 70,270 |
| FY 2000..... | 0.90 | 4.66 | 7.19 | -3.43 | 194 | 2,384 | 4,259 | 117,796 |
| FY 2001..... | 9.96 | -0.44 | -10.08 | -0.32 | 5 | -9,521 | -12,850 | 111,889 |
| FY 2002..... | 2.98 | -3.16 | -6.65 | 0.51 | -30 | -4,802 | -7,091 | 123,792 |
| FY 2003..... | 5.71 | -2.02 | -9.95 | 2.22 | 6 | -7,830 | -8,372 | 120,316 |
| FY 2004..... | -2.33 | -1.39 | -3.03 | 3.97 | 144 | 6,126 | 2,214 | 239,688 |
| FY 2005..... | 3.04 | -2.47 | -8.88 | 3.37 | -17 | -4,253 | -5,854 | 119,037 |
| FY 2006..... | 0.92 | -3.23 | -8.80 | 4.65 | -52 | -1,516 | -3,241 | 86,440 |
| FY 2007..... | 2.14 | -6.42 | -14.74 | 6.18 | -253 | -4,272 | -7,081 | 92,360 |
| FY 2008..... | 0.12 | -12.55 | -18.48 | 5.81 | -460 | -7,514 | -11,426 | 97,594 |
| FY 2009..... | -2.38 | -2.04 | -7.79 | 8.13 | 942 | 455 | 26 | 54,437 |
| FY 2010..... | -27.73 | -13.63 | 5.96 | 8.14 | 1,446 | 4,036 | 3,557 | 11,203 |
| FY 2011..... | -7.38 | -5.43 | -0.66 | 2.61 | 191 | 285 | 235 | 9,473 |
| Municipal Electric Loans | | | | | | | | |
| FY 1994..... | 11.26 | 14.69 | 9.73 | -6.30 | 708 | 18,142 | 7,226 | 374,439 |
| FY 1995..... | 8.58 | 13.28 | 10.90 | -6.20 | -149 | 29,660 | 13,981 | 472,329 |
| FY 1996..... | 10.44 | 14.52 | 6.35 | -2.27 | 5,093 | 21,604 | 14,661 | 512,985 |
| FY 1997..... | 6.20 | 13.71 | 14.10 | -6.59 | 4,679 | 33,387 | 29,625 | 439,744 |
| FY 1998..... | 4.22 | 11.58 | 12.59 | -5.23 | 5,668 | 34,270 | 31,696 | 487,787 |
| FY 1999..... | 8.76 | 10.37 | 8.81 | -7.20 | 1,857 | 402 | 3,445 | 294,990 |
| FY 2000..... | 3.67 | 18.26 | 13.35 | 1.24 | 3,230 | 43,256 | 36,802 | 294,870 |
| FY 2001..... | 6.95 | 19.69 | 10.11 | 2.63 | 4,157 | 43,688 | 25,695 | 293,670 |
| FY 2002..... | -0.09 | 6.31 | 10.07 | -3.67 | 2,784 | 34,791 | 28,003 | 499,862 |
| FY 2003..... | 4.03 | 11.71 | 9.74 | -2.06 | 553 | 13,005 | 1,126 | 101,322 |
| FY 2004..... | -2.42 | 5.71 | 10.76 | -2.63 | 2,139 | 52,786 | 44,801 | 617,551 |
| FY 2005..... | 1.35 | 8.74 | 13.94 | -6.55 | 970 | 8,072 | 6,359 | 100,075 |
| FY 2006..... | 5.05 | 6.29 | 4.56 | -3.32 | -25 | 1,090 | 971 | 100,764 |
| FY 2007..... | 1.51 | 3.29 | 3.13 | -1.35 | 233 | 1,502 | 1,518 | 100,764 |
| Treasury Electric Loans | | | | | | | | |
| FY 2001..... | 0.00 | -0.49 | 0.51 | -1.00 | 360 | 3,938 | -7,562 | 500,000 |
| FY 2002..... | -0.04 | 1.49 | 0.43 | 1.10 | 1,325 | 18,261 | 6,442 | 746,035 |
| FY 2003..... | -0.04 | -0.83 | -0.71 | -0.08 | 75 | -5,062 | -5,915 | 1,150,000 |
| FY 2004..... | -0.06 | -0.38 | 0.43 | -0.75 | -383 | 767 | -3,752 | 1,173,054 |
| FY 2005..... | -0.05 | 0.72 | 2.16 | -1.39 | -1,729 | 13,609 | 6,379 | 994,894 |
| FY 2006..... | 0.01 | 0.60 | 2.28 | -1.69 | -1,377 | 13,048 | 5,119 | 984,693 |
| FY 2007..... | 0.00 | -0.93 | -2.77 | 1.84 | -1,512 | -3,718 | -8,327 | 958,165 |
| FFB Electric Loans | | | | | | | | |
| FY 1992..... | 1.80 | 4.41 | 1.30 | 1.31 | 292 | 22,110 | 18,318 | 715,687 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|--|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 1993..... | 4.51 | -0.41 | 5.07 | -9.99 | 358 | -14,865 | -35,601 | 772,252 |
| FY 1994..... | 0.96 | 0.41 | 16.00 | -16.55 | -447 | -4,775 | -1,280 | 243,999 |
| FY 1995..... | -0.03 | -0.08 | 8.71 | -8.76 | -543 | -2,973 | -967 | 296,148 |
| FY 1996..... | 0.84 | -0.37 | 6.79 | -8.00 | 313 | -1,705 | -2,320 | 179,858 |
| FY 1997..... | 0.93 | -0.95 | 2.12 | -4.00 | 432 | -554 | -5,955 | 284,765 |
| FY 1998..... | 0.92 | 0.63 | 3.70 | -3.99 | 5,138 | -1,683 | -1,118 | 254,799 |
| FY 1999..... | -0.38 | 3.96 | 3.07 | 1.27 | -5,680 | -23,489 | 42,478 | 1,030,133 |
| FY 2000..... | -1.18 | 1.33 | 5.44 | -2.93 | 6,973 | -8,125 | 39,106 | 1,628,863 |
| FY 2001..... | -3.09 | -1.12 | 5.11 | -3.14 | 3,775 | 16,918 | 31,635 | 1,619,572 |
| FY 2002..... | -1.13 | -1.56 | -1.35 | 0.92 | 674 | -33,160 | -9,294 | 2,650,356 |
| FY 2003..... | -1.82 | -2.09 | -1.82 | 1.55 | 4,417 | -19,135 | -4,516 | 2,473,489 |
| FY 2004..... | -1.99 | -2.24 | -2.06 | 1.81 | 664 | -6,998 | -2,744 | 1,585,876 |
| FY 2005..... | -2.23 | -2.50 | -3.92 | 3.65 | 4,674 | -14,999 | -3,997 | 2,035,590 |
| FY 2006..... | -0.48 | -0.44 | 1.09 | -1.05 | -7,580 | -55,081 | 565 | 2,333,454 |
| FY 2007..... | -1.19 | -0.04 | 3.19 | -2.04 | -12,799 | -53,555 | 25,083 | 2,611,096 |
| FY 2008..... | -0.70 | 2.47 | 3.95 | -0.78 | -136,883 | -17,582 | 175,770 | 6,076,895 |
| FY 2009..... | -2.28 | 0.68 | 4.15 | -1.19 | -112,277 | 52,166 | 166,013 | 5,266,590 |
| FY 2010..... | -0.47 | 0.31 | 0.58 | 0.20 | 18,145 | 56,923 | 40,741 | 4,684,989 |
| FY 2011..... | -4.43 | 3.22 | 7.07 | 0.58 | 5,250 | 338,285 | 287,153 | 2,868,739 |
| FY 2012..... | -4.00 | 6.55 | 6.53 | 4.02 | 134,621 | 300,434 | 274,515 | 1,950,498 |
| FY 2013..... | -6.29 | 6.16 | 8.36 | 4.09 | 95,817 | 106,846 | 99,783 | 760,905 |
| FY 2014..... | -3.31 | 10.98 | 12.66 | 1.63 | 4,202 | 4,202 | 4,090 | 28,914 |
| Telecommunication Hardship Loans | | | | | | | | |
| FY 1992..... | 16.84 | 11.56 | 3.61 | -8.89 | 276 | -3,709 | -9,595 | 175,093 |
| FY 1993..... | 11.66 | 8.73 | 6.45 | -9.38 | 215 | -1,088 | -5,729 | 234,350 |
| FY 1994..... | 16.04 | 7.99 | -0.72 | -7.33 | 51 | -2,188 | -4,574 | 56,218 |
| FY 1995..... | 7.91 | 6.19 | 5.59 | -7.31 | 75 | -332 | -947 | 43,425 |
| FY 1996..... | 19.59 | 5.93 | -8.44 | -5.22 | -73 | -8,562 | -7,891 | 62,657 |
| FY 1997..... | 1.59 | 3.15 | 7.54 | -5.98 | 65 | 1,905 | 886 | 57,744 |
| FY 1998..... | 3.92 | 3.33 | 3.28 | -3.87 | 51 | 786 | -478 | 64,294 |
| FY 1999..... | 9.79 | 1.49 | -5.09 | -3.21 | 71 | -3,326 | -4,074 | 55,176 |
| FY 2000..... | 1.12 | -0.78 | 2.61 | -4.51 | 49 | -820 | -888 | 54,123 |
| FY 2001..... | 10.36 | 0.12 | -13.81 | 3.57 | 211 | -3,278 | -3,343 | 33,276 |
| FY 2002..... | 2.32 | -5.46 | -10.09 | 2.31 | 202 | -2,641 | -2,922 | 41,718 |
| FY 2003..... | 1.71 | -4.88 | -11.40 | 4.81 | 808 | -2,827 | -2,758 | 48,851 |
| FY 2004..... | -4.44 | -6.13 | -2.16 | 0.47 | 88 | -286 | -892 | 62,890 |
| FY 2005..... | -1.21 | -5.93 | -9.93 | 5.21 | 188 | -3,978 | -4,273 | 106,033 |
| FY 2006..... | -1.80 | -12.14 | -11.92 | 1.58 | -3,120 | -9,888 | -9,749 | 110,752 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|--|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2007..... | 0.37 | -6.60 | -8.23 | 1.26 | 218 | -4,034 | -3,708 | 54,406 |
| FY 2008..... | 0.08 | -3.52 | -6.62 | 3.02 | 208 | -4,283 | -3,385 | 77,426 |
| FY 2009..... | -1.76 | -4.81 | -4.09 | 1.04 | -321 | -3,725 | -2,884 | 49,412 |
| FY 2010..... | -18.59 | -17.62 | 0.50 | 0.47 | -244 | 1,655 | 1,796 | 59,520 |
| FY 2011..... | -7.37 | -8.05 | ..... | -0.68 | -89 | -147 | -34 | 6,962 |
| Treasury Telecommunications Loans | | | | | | | | |
| FY 1994..... | 0.02 | 0.65 | 3.61 | -2.98 | 85 | 7,337 | -211 | 132,648 |
| FY 1995..... | 0.02 | -0.28 | 5.86 | -6.16 | -220 | 7,395 | -1,861 | 172,821 |
| FY 1996..... | 0.02 | 0.44 | 4.48 | -4.06 | 387 | 10,609 | -1,026 | 124,143 |
| FY 1997..... | 0.02 | 0.04 | 5.25 | -5.23 | 1,041 | 3,992 | 58 | 114,785 |
| FY 1998..... | 0.02 | 0.40 | 3.76 | -3.38 | 215 | 7,381 | 60 | 179,842 |
| FY 1999..... | 0.27 | 1.21 | 3.20 | -2.26 | 1,968 | 5,779 | 1,147 | 140,365 |
| FY 2000..... | 0.79 | 1.17 | 2.59 | -2.21 | 2,983 | 4,413 | 574 | 185,451 |
| FY 2001..... | -1.00 | -1.14 | 2.55 | -2.69 | -380 | 16,379 | -705 | 221,554 |
| FY 2002..... | 0.10 | 0.16 | -0.29 | 0.35 | 132 | 3,303 | 155 | 180,217 |
| FY 2003..... | 0.05 | -1.09 | -1.90 | 0.76 | 1,065 | 1,550 | -1,524 | 157,176 |
| FY 2004..... | 0.05 | -2.41 | -1.93 | -0.53 | 283 | -1,257 | -1,052 | 43,451 |
| FY 2005..... | 0.04 | -0.58 | -6.85 | 6.23 | 1,131 | -759 | -1,081 | 193,416 |
| FY 2006..... | 0.05 | -1.88 | -8.58 | 6.65 | 235 | -501 | -4,727 | 273,954 |
| FY 2007..... | 0.03 | 5.38 | 3.81 | 1.54 | 241 | 10,077 | 8,351 | 186,116 |
| FY 2008..... | 0.67 | 0.11 | 1.68 | -2.24 | 2,432 | -88 | -1,540 | 259,025 |
| FY 2009..... | 0.21 | 5.57 | 2.49 | 2.87 | 2,869 | 11,775 | 10,040 | 179,392 |
| FY 2010..... | -0.43 | -2.42 | -5.73 | 3.74 | 1,885 | -5,341 | -5,222 | 155,174 |
| FY 2011..... | -0.32 | 9.28 | 2.32 | 7.28 | 8,623 | 26,382 | 23,738 | 191,040 |
| FY 2012..... | -1.19 | -2.90 | ..... | -1.71 | -234 | -91 | -88 | 9,571 |
| FY 2013..... | -1.14 | -1.64 | ..... | -0.50 | -210 | -158 | -89 | 28,043 |
| FY 2014..... | -1.19 | (^b) | ..... | ..... | ..... | ..... | ..... | ..... |
| FFB Telecommunications Loans | | | | | | | | |
| FY 1992..... | 0.00 | 3.89 | 8.13 | -4.24 | 149 | -1,287 | 1,120 | 32,628 |
| FY 1993..... | 0.08 | -1.10 | 2.10 | -3.28 | 269 | 2,224 | -729 | 48,978 |
| FY 1994..... | -4.01 | 6.62 | 34.50 | -23.87 | -115 | 2,755 | 4,302 | 46,234 |
| FY 1995..... | -3.91 | -3.98 | 15.20 | -15.27 | 70 | 3,936 | -664 | 58,795 |
| FY 1996..... | -0.05 | 1.44 | 10.87 | -9.38 | 222 | -253 | 490 | 40,621 |
| FY 1997..... | -0.07 | 11.13 | 25.24 | -14.04 | -148 | -1,137 | 3,670 | 36,156 |
| FY 1998..... | -0.07 | 1.25 | 8.64 | -7.32 | 289 | -317 | 335 | 33,455 |
| FY 1999..... | -0.81 | 2.42 | 12.78 | -9.55 | 61 | -142 | 629 | 22,981 |
| FY 2000..... | -0.46 | 4.19 | 13.88 | -9.23 | 186 | -1,301 | 3,299 | 84,014 |
| FY 2001..... | -2.04 | 3.07 | 12.61 | -7.50 | -285 | 1,828 | 3,561 | 89,508 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|--|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2002..... | -0.85 | 2.56 | 3.17 | 0.24 | 549 | -1,418 | 2,347 | 71,346 |
| FY 2003..... | -2.36 | 4.86 | 22.30 | -15.08 | 644 | 792 | 7,753 | 111,883 |
| FY 2004..... | -1.85 | 1.87 | 4.32 | -0.60 | 1,758 | 1,909 | 7,227 | 207,291 |
| FY 2005..... | -1.95 | -0.23 | -3.75 | 5.47 | 634 | 1,001 | 1,204 | 73,380 |
| FY 2006..... | -1.57 | -0.79 | 0.52 | 0.26 | -1,176 | -907 | 657 | 98,900 |
| FY 2007..... | -1.49 | 5.45 | 7.60 | -0.66 | 15 | 1,082 | 2,056 | 35,176 |
| FY 2008..... | 0.62 | 7.07 | 7.98 | -1.53 | 1,455 | 2,810 | 7,867 | 117,380 |
| FY 2009..... | -0.94 | 13.18 | 14.49 | -0.37 | -2,176 | 23,494 | 35,832 | 241,293 |
| FY 2010..... | -0.65 | 6.59 | 3.08 | 4.16 | 3,717 | 18,245 | 16,384 | 191,365 |
| FY 2011..... | -4.65 | 11.51 | 5.90 | 10.26 | 10,881 | 26,589 | 23,365 | 98,272 |
| FY 2012..... | -3.64 | 16.91 | ..... | 20.55 | 4,962 | 7,320 | 6,744 | 28,881 |
| FFB Guaranteed Underwriting | | | | | | | | |
| FY 2005..... | 0.00 | 10.92 | 4.92 | 6.00 | -19,425 | 61,940 | 104,023 | 1,000,000 |
| FY 2006..... | -1.26 | 8.62 | 7.59 | 2.29 | -16,635 | 103,148 | 142,858 | 1,500,000 |
| FY 2008..... | -0.94 | 17.23 | -5.76 | 23.93 | -10,420 | 29,223 | 87,144 | 500,000 |
| FY 2010..... | -1.85 | -5.94 | 13.90 | -17.99 | 14,067 | -18,629 | -18,492 | 500,000 |
| FY 2011..... | 0.14 | -8.53 | -6.83 | -1.84 | 13,618 | -38,526 | -41,425 | 499,000 |
| FY 2012..... | -6.32 | 4.81 | -18.25 | 29.38 | 34,329 | 34,329 | 30,892 | 300,000 |
| FY 2013..... | -8.00 | (^b) | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2014..... | -4.32 | (^b) | ..... | ..... | ..... | ..... | ..... | ..... |
| Electric Loan Modifications | | | | | | | | |
| FY 2006..... | 2.41 | 4.74 | -0.83 | 3.16 | -448 | 1,062 | 652 | 20,299 |
| FY 2007..... | -3.82 | -4.11 | ..... | -4.11 | 6,536 | 3,203 | -42,736 | 1,161,184 |
| FY 2009..... | -28.99 | -29.25 | ..... | -29.25 | 3,555 | -8,557 | -24,649 | 127,843 |
| FY 2014..... | -9.92 | -9.92 | ..... | -9.92 | -773 | -773 | -750 | 26,047 |
| Rural Telephone Bank | | | | | | | | |
| FY 1992..... | 2.05 | -4.17 | 2.95 | -9.17 | -13 | -10,026 | -4,894 | 96,833 |
| FY 1993..... | 0.02 | -4.79 | 2.59 | -7.40 | -1 | -6,928 | -4,202 | 81,553 |
| FY 1994..... | 0.39 | -5.81 | 5.44 | -11.64 | 46 | -3,660 | -5,607 | 99,764 |
| FY 1995..... | 0.44 | -5.97 | 7.12 | -13.53 | 41 | -2,448 | -4,377 | 83,346 |
| FY 1996..... | 2.87 | -6.40 | 1.18 | -10.45 | 26 | -1,793 | -2,533 | 42,119 |
| FY 1997..... | 1.32 | -6.72 | 2.64 | -10.68 | 113 | -1,459 | -2,946 | 41,660 |
| FY 1998..... | 2.12 | -7.53 | 0.44 | -10.09 | 28 | -4,450 | -5,948 | 71,713 |
| FY 1999..... | 2.65 | -7.63 | 0.31 | -10.59 | 234 | -3,717 | -3,817 | 51,939 |
| FY 2000..... | 1.88 | -8.29 | -7.16 | -3.01 | 758 | -5,826 | -5,250 | 58,894 |
| FY 2001..... | 1.48 | -8.24 | -16.24 | 6.52 | 12 | 490 | -3,942 | 45,488 |
| FY 2002..... | 2.14 | -4.26 | -15.51 | 9.11 | 242 | -4,461 | -3,555 | 42,251 |
| FY 2003..... | 1.38 | -11.80 | -18.16 | 4.98 | 42 | -5,250 | -5,120 | 47,180 |

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..... | -4.32 | -10.06 | -3.68 | -2.06 | 331 | -3,148 | -3,276 | 66,027 |
| FY 2005..... | -1.83 | -8.75 | -16.90 | 9.98 | 312 | -4,807 | -5,560 | 91,732 |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | | |
| Distance Learning and Telemedicine Loans | | | | | | | | |
| FY 1998..... | 0.02 | 1.58 | 1.92 | -0.36 | ..... | -45 | 16 | 3,122 |
| FY 2001..... | -0.61 | 10.59 | 2.67 | 8.53 | 1,041 | 15,361 | 7,828 | 73,591 |
| FY 2002..... | -0.07 | 37.34 | -0.02 | 37.43 | 6,170 | 5,466 | 3,205 | 10,160 |
| FY 2003..... | -1.15 | 32.28 | -0.34 | 33.77 | 8,862 | 8,504 | 5,096 | 17,082 |
| FY 2004..... | 0.00 | 2.81 | -5.08 | 7.89 | 4,603 | 1,449 | 612 | 23,959 |
| FY 2005..... | 1.42 | -0.99 | -0.15 | -2.26 | 18 | -24 | -58 | 2,682 |
| FY 2006..... | 1.50 | 3.62 | -3.27 | 5.39 | 59 | 74 | 82 | 4,124 |
| FY 2007..... | 0.63 | 4.92 | 1.68 | 2.61 | 59 | 1,103 | 731 | 19,492 |
| FY 2008..... | 2.14 | -1.83 | 0.91 | -4.88 | 194 | -36 | -213 | 5,765 |
| FY 2009..... | 2.46 | 1.74 | 4.88 | -5.60 | 554 | -50 | -47 | 6,587 |
| Broadband 4% Loans | | | | | | | | |
| FY 2004..... | 4.94 | -0.59 | -0.39 | -5.14 | -38 | -175 | -190 | 4,138 |
| Broadband Treasury Rate Loans | | | | | | | | |
| FY 2002..... | -0.07 | 30.24 | -1.26 | 31.57 | 11,548 | 21,744 | 14,945 | 52,767 |
| FY 2003..... | 2.22 | -0.52 | 1.13 | -3.87 | -225 | -734 | -1,352 | 54,784 |
| FY 2004..... | 2.18 | 6.37 | -0.37 | 4.56 | 20,192 | 11,209 | 5,413 | 146,544 |
| FY 2005..... | 2.13 | -2.08 | 6.84 | -11.05 | 7,816 | -1,659 | -2,673 | 71,454 |
| FY 2006..... | 2.15 | 6.82 | -0.05 | 4.72 | 22,977 | 5,565 | 3,054 | 100,787 |
| FY 2007..... | 2.15 | 18.43 | 0.49 | 15.79 | 7,857 | 15,048 | 9,797 | 70,973 |
| FY 2008..... | 2.15 | 46.02 | 17.71 | 26.16 | 31,035 | 88,458 | 70,125 | 170,093 |
| FY 2009..... | 3.90 | 6.27 | 0.69 | 1.68 | 1,999 | 76 | -42 | 5,221 |
| FY 2010..... | 7.24 | 20.02 | -5.40 | 18.18 | 54,936 | 138,729 | 120,991 | 900,733 |
| FY 2011..... | 6.84 | 28.59 | ..... | 21.75 | 2,924 | 4,978 | 4,369 | 17,485 |
| FY 2012..... | 3.55 | 21.09 | ..... | 17.54 | 3,669 | 4,161 | 3,842 | 21,603 |
| Foreign Agricultural Service: | | | | | | | | |
| Public Law 480 Title I Direct Credit and Food for Progress Program: | | | | | | | | |
| P. L. 480 Title I Loans | | | | | | | | |
| FY 1992..... | 67.10 | 57.72 | -2.66 | -6.72 | 4,283 | -122,733 | -40,024 | 384,029 |
| FY 1993..... | 58.75 | 46.47 | 3.03 | -15.31 | 1,234 | -377,656 | -210,115 | 853,948 |
| FY 1994..... | 76.54 | 47.13 | 0.76 | -30.17 | -870 | -155,084 | -67,965 | 234,327 |
| FY 1995..... | 81.19 | 46.72 | -1.35 | -33.12 | -436 | -125,345 | -60,741 | 179,855 |
| FY 1996..... | 79.65 | 54.41 | -3.78 | -21.46 | -212 | -120,082 | -66,275 | 205,793 |
| FY 1997..... | 70.87 | 64.05 | -1.16 | -5.66 | -473 | -40,012 | -25,535 | 158,140 |
| FY 1998..... | 67.03 | 47.99 | -2.60 | -16.44 | 713 | -60,309 | -35,213 | 168,928 |

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 1999..... | 76.45 | 31.69 | -16.13 | -28.63 | -1,530 | -402,091 | -215,125 | 594,430 |
| FY 2000..... | 50.56 | 36.02 | 3.77 | -18.31 | -135 | -18,165 | -20,809 | 81,534 |
| FY 2001..... | 60.76 | 49.01 | 2.65 | -14.40 | 189 | -17,898 | -14,839 | 104,461 |
| FY 2002..... | 76.18 | 43.32 | -0.40 | -32.46 | -87 | -42,908 | -29,874 | 107,138 |
| FY 2003..... | 56.80 | 43.74 | -4.70 | -8.36 | -351 | -9,845 | -6,831 | 59,785 |
| FY 2004..... | 57.17 | 40.58 | -0.61 | -15.98 | -199 | -8,784 | -7,616 | 45,819 |
| FY 2005..... | 58.84 | 43.45 | -3.28 | -12.11 | -203 | -5,221 | -3,979 | 39,269 |
| FY 2006..... | 54.14 | 40.54 | -1.50 | -12.10 | -227 | -4,293 | -3,554 | 28,828 |
| Department of Commerce | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | |
| Fisheries Finance: | | | | | | | | |
| Individual Fishing Quota Loans | | | | | | | | |
| FY 1998..... | 2.00 | -8.76 | (⁴) | -10.76 | 11 | -478 | -498 | 3,642 |
| FY 1999..... | 2.00 | -9.14 | (⁴) | -11.14 | 12 | -582 | -286 | 4,197 |
| FY 2000..... | 2.00 | -7.66 | (⁴) | -9.66 | 6 | -401 | -253 | 3,391 |
| FY 2001..... | 2.00 | -9.95 | (⁴) | -11.95 | -1 | -295 | -493 | 3,018 |
| FY 2002..... | 0.26 | -14.18 | -4.28 | -10.16 | 7 | -388 | -569 | 3,213 |
| FY 2003..... | -12.03 | -16.08 | -19.35 | 15.30 | -17 | 15 | -457 | 2,663 |
| FY 2004..... | -15.94 | -12.86 | -17.41 | 20.49 | 58 | 141 | -27 | 3,252 |
| FY 2005..... | -18.45 | -11.83 | -21.76 | 28.38 | -21 | 266 | -44 | 3,092 |
| FY 2006..... | -11.88 | -12.49 | -15.84 | 15.23 | 1 | 11 | -103 | 3,469 |
| FY 2007..... | -8.08 | -15.94 | -17.48 | 9.62 | 57 | -83 | -370 | 2,355 |
| FY 2008..... | -10.58 | -19.63 | -15.47 | 6.42 | -17 | -218 | -515 | 3,765 |
| FY 2009..... | -12.78 | -20.75 | -3.26 | -4.71 | -363 | -133 | -397 | 4,961 |
| FY 2010..... | -12.00 | -29.04 | ..... | -17.04 | 10 | -999 | -943 | 5,557 |
| FY 2011..... | -15.25 | -6.52 | ..... | 8.73 | 19 | 359 | 326 | 3,666 |
| FY 2012..... | -12.80 | -7.80 | ..... | 5.00 | -6 | 249 | 232 | 4,476 |
| FY 2013..... | -2.70 | -19.72 | ..... | -17.02 | -65 | -65 | -61 | 456 |
| FY 2014..... | -8.06 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Traditional Direct Loans | | | | | | | | |
| FY 1999..... | 1.00 | -5.52 | ..... | -6.52 | 8 | -1,550 | -1,618 | 20,288 |
| FY 2000..... | 1.00 | -4.63 | ..... | -5.63 | -* | -836 | -587 | 12,150 |
| FY 2001..... | 1.00 | -4.64 | ..... | -5.64 | -1 | -877 | -1,311 | 16,517 |
| FY 2002..... | -15.66 | -12.06 | -20.84 | 24.44 | ..... | 1,139 | -55 | 19,000 |
| FY 2003..... | -11.89 | -15.73 | -18.61 | 14.77 | -3 | -645 | -595 | 13,230 |
| FY 2004..... | -5.49 | -8.87 | -6.71 | 3.33 | 1,462 | -3,633 | -1,447 | 59,000 |
| FY 2005..... | -13.71 | 4.18 | -14.48 | 32.37 | 6,139 | 12,615 | 6,982 | 52,092 |
| FY 2006..... | -8.07 | -5.53 | -9.57 | 12.11 | 2,123 | 1,933 | 2,464 | 46,275 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|--|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2007..... | -8.01 | -6.43 | -14.25 | 15.83 | -1 | 1,760 | -1,356 | 33,118 |
| FY 2008..... | -4.63 | -14.93 | -14.80 | 4.50 | 823 | -1,731 | -5,183 | 29,116 |
| FY 2009..... | -6.43 | -9.21 | -16.04 | 13.26 | 4,047 | 1,238 | -6,040 | 54,760 |
| FY 2010..... | -8.49 | -16.12 | -8.81 | 1.18 | 29 | -5,352 | -1,876 | 56,500 |
| FY 2011..... | -10.46 | -5.21 | ..... | 5.25 | -15 | 2,725 | 2,503 | 46,266 |
| FY 2012..... | -13.77 | -18.51 | -8.86 | 4.12 | -1,767 | -1,370 | -1,583 | 34,521 |
| FY 2013..... | -4.83 | -21.76 | ..... | -16.93 | -4,759 | -4,759 | -4,490 | 29,250 |
| FY 2014..... | -7.36 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Pacific Ground Fish | | | | | | | | |
| FY 2003..... | 1.08 | -23.04 | -7.23 | -16.89 | 1,200 | -11,268 | -8,206 | 35,662 |
| Non-Pollock Buyback | | | | | | | | |
| FY 2006..... | 1.00 | -17.36 | ..... | -18.36 | -314 | -7,207 | -6,466 | 37,700 |
| Pollock Buyback | | | | | | | | |
| FY 1999..... | 1.00 | -10.77 | -4.69 | -7.08 | -3 | -12,518 | -9,160 | 75,000 |
| Crab Buyback | | | | | | | | |
| FY 2002..... | -4.60 | -25.26 | -7.30 | -13.36 | 2,883 | -22,183 | -19,976 | 97,399 |
| Seine Buyback | | | | | | | | |
| FY 2012..... | 1.00 | -4.99 | -1.00 | -4.99 | -399 | -861 | -786 | 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 | 53.08 | -0.88 | 0.48 | -83 | -2,588 | 239 | 51,149 |
| FY 2001..... | 52.63 | 40.88 | -1.26 | -10.50 | -143 | -14,768 | -9,182 | 79,899 |
| FY 2002..... | 37.97 | 21.01 | -4.90 | -12.06 | -402 | -3,298 | -2,406 | 21,950 |
| FY 2003..... | 34.92 | 11.58 | -15.33 | -8.01 | -1,578 | -17,009 | -11,374 | 58,550 |
| FY 2004..... | 34.41 | 26.15 | -0.86 | -7.39 | -2,138 | -13,596 | -8,659 | 118,125 |
| FY 2005..... | 19.13 | -5.59 | -19.47 | -5.26 | -3,499 | -53,950 | -43,624 | 207,505 |
| FY 2006..... | 1.63 | -14.82 | -12.76 | -3.69 | -434 | -12,353 | -10,987 | 74,700 |
| FY 2007..... | 14.63 | -9.85 | -17.48 | -6.93 | -55,964 | -92,644 | -83,175 | 405,833 |
| FY 2008..... | 20.64 | 17.50 | -16.12 | 12.98 | -2,426 | -2,538 | -1,152 | 120,000 |
| FY 2009..... | 32.06 | 20.03 | -15.78 | 3.75 | -918 | -14,833 | -12,870 | 117,000 |
| FY 2011..... | 25.65 | 4.22 | -17.83 | -2.78 | -4,131 | -30,732 | -30,746 | 174,474 |
| FY 2012..... | 14.07 | 20.24 | ..... | 6.17 | 10,332 | 10,332 | 9,044 | 85,500 |

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) |
| Department of Education | | | | | | | | |
| Office of Postsecondary Education: | | | | | | | | |
| College Housing and Academic Facilities Loans: | | | | | | | | |
| College Housing and Academic Facilities Loans | | | | | | | | |
| FY 1992..... | 25.13 | 12.28 | -10.84 | -2.01 | 6 | -1,922 | -1,192 | 9,344 |
| FY 1993..... | 10.09 | 11.05 | 3.77 | -2.81 | -75 | -899 | 271 | 17,871 |
| Historically Black Colleges and Universities (HBCU) | | | | | | | | |
| FY 1996..... | 0.00 | 1.61 | ..... | 1.61 | -92 | -290 | 48 | 3,389 |
| FY 1997..... | 0.00 | 1.51 | ..... | 1.51 | -142 | -547 | 70 | 4,968 |
| FY 2001..... | 0.00 | 7.02 | ..... | 7.02 | -43 | -1,304 | 1,027 | 12,963 |
| FY 2002..... | 0.00 | -0.11 | ..... | -0.11 | -453 | -3,517 | 23 | 43,650 |
| FY 2004..... | 0.00 | 3.15 | ..... | 3.15 | -1,777 | -3,205 | 1,680 | 54,582 |
| FY 2005..... | 0.00 | 1.76 | ..... | 1.76 | -336 | -1,785 | 645 | 39,500 |
| FY 2006..... | 0.00 | 2.17 | ..... | 2.17 | -109 | -627 | 319 | 15,185 |
| FY 2007..... | 0.00 | 14.94 | ..... | 14.94 | -610 | 3,153 | 7,701 | 58,634 |
| FY 2009..... | 16.31 | 10.79 | 3.14 | -8.66 | -6,997 | -19,109 | -10,798 | 60,878 |
| FY 2010..... | 11.35 | 4.50 | -0.66 | -6.19 | 8,500 | -9,433 | -2,623 | 176,847 |
| FY 2011..... | 7.24 | 8.52 | 0.61 | 0.67 | -10,845 | -4,667 | 1,514 | 147,870 |
| FY 2012..... | 5.50 | 13.10 | ..... | 7.60 | 4,434 | 8,683 | 14,109 | 158,825 |
| FY 2013..... | 6.29 | 12.95 | ..... | 6.66 | 5,372 | 10,173 | 13,014 | 178,020 |
| FY 2014..... | 3.09 | -1.33 | ..... | -4.42 | -2,579 | -2,579 | -1,743 | 55,486 |
| HBCU Hurricane Supplemental | | | | | | | | |
| FY 2007..... | 76.14 | 42.40 | 6.95 | -40.69 | -45,939 | -261,341 | -161,327 | 360,722 |
| Office of Federal Student Aid: | | | | | | | | |
| Teacher Education Assistance: | | | | | | | | |
| TEACH Grants | | | | | | | | |
| FY 2008..... | 13.03 | 18.64 | -2.58 | 8.19 | 21 | 334 | 279 | 6,369 |
| FY 2009..... | -3.63 | 19.42 | 5.12 | 17.93 | -1,917 | 19,106 | 17,585 | 79,464 |
| FY 2010..... | 13.63 | 6.42 | -5.48 | -1.73 | -8,917 | -8,308 | -7,037 | 116,840 |
| FY 2011..... | 13.31 | 0.80 | -3.32 | -9.19 | -9,037 | -18,488 | -16,899 | 126,038 |
| FY 2012..... | 10.25 | -8.04 | ..... | -18.29 | -9,107 | -23,411 | -22,269 | 117,948 |
| FY 2013..... | 11.01 | 14.33 | ..... | 3.32 | -1,675 | 1,689 | 1,687 | 96,888 |
| FY 2014..... | 13.75 | 9.33 | ..... | -4.42 | -545 | -545 | -533 | 64,923 |
| Federal Direct Student Loans | | | | | | | | |
| FY 1994..... | 10.01 | 10.73 | -0.08 | 0.80 | 98,327 | 65,384 | 4,305 | 818,540 |
| FY 1995..... | 8.82 | 9.49 | 0.97 | -0.30 | 204,493 | 181,144 | -20,747 | 4,935,499 |
| FY 1996..... | 2.56 | 8.63 | 5.68 | 0.39 | 15,221 | 1,023,613 | 492,720 | 9,450,106 |
| FY 1997..... | 3.09 | 8.35 | 4.42 | 0.84 | 255,322 | 1,158,900 | 547,141 | 11,127,845 |

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..... | 1.70 | 7.24 | 3.97 | 1.57 | 197,070 | 1,324,429 | 564,322 | 12,515,172 |
| FY 1999..... | -2.11 | 7.10 | 8.12 | 1.09 | 5,684 | 2,345,303 | 1,486,319 | 17,778,845 |
| FY 2000..... | -8.96 | 11.54 | 19.95 | 0.55 | 57,399 | 3,639,717 | 2,954,114 | 15,995,721 |
| FY 2001..... | -4.46 | 7.89 | 11.71 | 0.64 | 270,677 | 2,483,400 | 2,025,402 | 18,096,861 |
| FY 2002..... | -3.88 | 7.29 | 8.11 | 3.06 | -104,143 | 2,314,417 | 1,901,643 | 20,019,898 |
| FY 2003..... | -1.46 | 3.52 | 2.89 | 2.09 | -43,280 | 696,136 | 590,175 | 18,421,515 |
| FY 2004..... | -0.62 | 6.63 | 4.16 | 3.09 | 204,990 | 1,261,987 | 1,053,622 | 20,161,330 |
| FY 2005..... | 3.47 | 8.98 | 0.34 | 5.17 | 370,306 | 1,038,986 | 774,838 | 28,334,647 |
| FY 2006..... | 5.12 | 4.79 | -2.69 | 2.36 | 335,341 | -1,068,108 | -1,094,173 | 31,560,305 |
| FY 2007..... | 1.48 | 2.44 | -2.63 | 3.59 | 526,451 | 104,596 | -73,902 | 16,014,618 |
| FY 2008..... | -0.80 | 3.16 | -4.99 | 8.95 | 690,292 | 1,607,927 | 1,139,960 | 23,716,861 |
| FY 2009..... | -14.96 | -11.80 | 2.95 | 0.21 | 1,354,995 | 458,134 | 405,470 | 41,427,241 |
| FY 2010..... | -7.66 | -10.28 | -6.32 | 3.70 | 3,096,275 | -2,058,690 | -2,430,455 | 97,910,335 |
| FY 2011..... | -13.91 | -13.52 | -3.64 | 4.03 | 4,024,163 | 1,623,066 | 1,397,408 | 133,905,257 |
| FY 2012..... | -16.49 | -21.25 | ..... | -4.76 | 2,431,639 | -5,276,970 | -5,092,003 | 140,696,694 |
| FY 2013..... | -19.73 | -11.89 | ..... | 7.84 | -87,013 | 11,943,977 | 11,597,623 | 129,317,730 |
| FY 2014..... | -15.14 | -7.64 | ..... | 7.50 | 7,937,868 | 7,937,868 | 7,745,773 | 105,640,564 |
| Federal Family Education Loan: | | | | | | | | |
| Direct Participation Agreement Reestimates | | | | | | | | |
| FY 2008..... | 1.54 | -10.20 | -9.26 | -2.48 | -139,816 | -1,596,828 | -1,436,995 | 18,000,976 |
| FY 2009..... | 0.88 | -16.41 | -11.29 | -6.00 | -1,684,969 | -2,649,332 | -2,277,196 | 38,820,367 |
| FY 2010..... | -4.10 | -13.09 | -5.58 | -3.41 | 308,347 | -874,548 | -873,806 | 12,989,955 |
| Direct Standard Put Reestimates | | | | | | | | |
| FY 2008..... | -3.84 | -15.38 | -11.61 | 0.07 | -212,285 | -1,357,307 | -1,279,670 | 9,240,321 |
| FY 2009..... | -15.13 | -13.80 | 6.42 | -5.09 | -407,394 | -504,205 | -366,886 | 24,903,205 |
| FY 2010..... | -7.76 | -12.30 | -2.94 | -1.60 | -111,735 | -169,689 | -154,791 | 6,859,750 |
| Department of Energy | | | | | | | | |
| Advanced Technology Vehicles Manufacturing Loans: | | | | | | | | |
| Direct Auto Loans | | | | | | | | |
| FY 2009 ⁶ | 45.39 | 3.58 | -2.00 | -39.81 | -4,180 | -2,702,154 | -2,590,604 | 6,766,295 |
| FY 2011..... | 33.62 | 81.89 | -1.79 | 50.06 | ..... | 24,530 | 23,664 | 49,485 |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | |
| Section 1703 FFB Loans (Self-Pay) | | | | | | | | |
| FY 2014..... | -4.23 | -3.96 | ..... | 0.27 | 4,708 | 4,708 | 4,577 | 1,725,000 |
| Section 1705 FFB Loans | | | | | | | | |
| FY 2009..... | 7.57 | 98.57 | -0.34 | 91.34 | ..... | 495,206 | 468,918 | 527,809 |
| FY 2010..... | 10.06 | 19.82 | -1.51 | 11.27 | -4,416 | 14,392 | 13,972 | 148,996 |
| FY 2011..... | 14.01 | 12.08 | -9.46 | 7.53 | -62,207 | -29,959 | -155,978 | 8,226,631 |

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 | 35.12 | -1.84 | -0.70 | -192 | -175 | -170 | 6,796 |
| FY 2014..... | 35.66 | 34.59 | ..... | -1.07 | -322 | -322 | -318 | 29,911 |
| Solvency Loans | | | | | | | | |
| FY 2014..... | 42.08 | 41.38 | ..... | -0.70 | -89 | -89 | -87 | 12,652 |
| Consumer Operated and Oriented Plan: | | | | | | | | |
| Startup Loans | | | | | | | | |
| FY 2012..... | 37.51 | 35.01 | -3.94 | 1.44 | -3,608 | -7,086 | -6,920 | 277,722 |
| FY 2013..... | 37.66 | 34.65 | -1.84 | -1.17 | -1,320 | -1,144 | -1,116 | 37,344 |
| Solvency Loans | | | | | | | | |
| FY 2012..... | 43.99 | 47.70 | ..... | 3.71 | 21,861 | 35,603 | 32,414 | 908,017 |
| FY 2013..... | 41.90 | 47.39 | ..... | 5.49 | 3,751 | 8,598 | 8,183 | 101,393 |
| Department of Homeland Security | | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | | |
| Disaster Assistance Direct Loan: | | | | | | | | |
| Community Disaster Loan Program | | | | | | | | |
| FY 2009..... | 93.95 | 71.38 | ..... | -22.57 | -22,445 | -14,563 | -11,477 | 53,578 |
| FY 2012..... | 86.06 | 98.70 | 0.37 | 12.27 | -41 | 911 | 872 | 4,684 |
| FY 2013..... | 91.63 | 98.56 | ..... | 6.93 | 27,911 | 60,021 | 58,338 | 94,602 |
| Special Community Disaster Loans | | | | | | | | |
| FY 2006..... | 75.00 | 97.99 | -70.13 | 93.12 | 72,326 | -258,865 | -301,681 | 1,040,741 |
| Department of Housing and Urban Development | | | | | | | | |
| Housing Programs: | | | | | | | | |
| Green Retrofit Program for Multifamily Housing, Recovery Act | | | | | | | | |
| FY 2010..... | 82.30 | 73.42 | 6.24 | -15.12 | -5,884 | -10,390 | -7,289 | 83,265 |
| Department of the Interior | | | | | | | | |
| Bureau of Reclamation: | | | | | | | | |
| Reclamation Loans | | | | | | | | |
| FY 1995..... | 69.55 | 64.23 | -2.59 | -2.74 | -6 | -137 | 325 | 3,225 |
| FY 1996..... | 54.20 | 62.88 | 6.93 | 1.76 | -9 | -121 | 113 | 6,574 |
| FY 1997..... | 54.84 | 55.59 | 9.95 | -9.20 | -14 | 935 | 1,190 | 7,188 |
| FY 1998..... | 50.63 | 45.11 | 0.01 | -5.53 | -13 | 525 | 260 | 6,816 |
| FY 1999..... | 44.31 | 40.26 | 8.78 | -12.82 | -17 | 725 | 103 | 9,129 |
| FY 2000..... | 48.31 | 41.61 | -2.64 | -4.05 | -23 | 2,108 | 1,526 | 11,795 |
| FY 2001..... | 41.37 | 32.09 | 3.32 | -12.59 | -5 | 633 | 79 | 5,670 |

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..... | 37.80 | 25.74 | -2.15 | -9.91 | -8 | 63 | -217 | 4,317 |
| Bureau of Indian Affairs and Bureau of Indian Education: | | | | | | | | |
| Indian Direct Loans | | | | | | | | |
| FY 1992..... | 19.30 | 61.89 | (⁴) | 42.59 | 16 | 1,103 | 3,071 | 11,223 |
| FY 1993..... | 19.80 | 7.66 | (⁴) | -12.14 | -885 | -4,952 | -1,279 | 11,230 |
| FY 1994..... | 22.81 | 43.58 | (⁴) | 20.77 | -142 | 3,670 | 4,192 | 10,873 |
| FY 1995..... | 22.81 | 40.57 | (⁴) | 17.76 | -146 | 1,011 | 1,129 | 3,273 |
| Insular Affairs: | | | | | | | | |
| American Samoa Tobacco Loan | | | | | | | | |
| FY 2001..... | 15.58 | -1.34 | 8.73 | -25.65 | -191 | -5,635 | -2,827 | 18,600 |
| Department of State | | | | | | | | |
| Repatriation Loans | | | | | | | | |
| FY 2004..... | 71.00 | 11.60 | ..... | -59.40 | -11 | -6,809 | -3,966 | 10,040 |
| FY 2005..... | 69.73 | 42.82 | 0.18 | -27.09 | -17 | -402 | -194 | 967 |
| FY 2006..... | 64.99 | 16.12 | 0.39 | -49.26 | -9 | -839 | -539 | 937 |
| FY 2007..... | 60.14 | 17.78 | -0.06 | -42.30 | -* | -658 | -529 | 909 |
| FY 2008..... | 60.22 | -10.81 | -1.41 | -69.62 | -23 | -989 | -906 | 786 |
| FY 2009..... | 59.77 | 34.78 | -1.95 | -23.04 | -7 | -742 | -551 | 1,506 |
| FY 2010..... | 58.05 | 25.69 | -0.31 | -32.05 | -24 | -679 | -728 | 1,789 |
| FY 2011..... | 58.57 | 25.04 | -1.10 | -32.43 | -25 | -622 | -558 | 1,672 |
| FY 2012..... | 57.85 | 26.35 | -0.82 | -30.68 | -51 | -519 | -517 | 1,688 |
| FY 2013..... | 57.67 | 33.50 | -0.63 | -23.54 | -66 | -382 | -377 | 1,785 |
| FY 2014..... | 63.06 | 38.13 | -0.21 | -24.72 | -776 | -776 | -769 | 2,005 |
| International Assistance Programs | | | | | | | | |
| Overseas Private Investment Corporation: | | | | | | | | |
| OPIC Direct Loans | | | | | | | | |
| FY 1997..... | 15.48 | -9.50 | -4.20 | -20.79 | ..... | -9,099 | -6,754 | 32,550 |
| FY 1998..... | 11.93 | 4.74 | 0.05 | -7.24 | ..... | -3,689 | -4,435 | 35,398 |
| FY 1999..... | 0.86 | 4.02 | 2.65 | 0.52 | ..... | 704 | 5,846 | 42,362 |
| FY 2000..... | 0.99 | -13.13 | -0.48 | -13.64 | -64 | -28,613 | -2,651 | 96,494 |
| FY 2001..... | 11.24 | 17.18 | -3.43 | 9.37 | ..... | 1,649 | -3,620 | 13,535 |
| FY 2003..... | 2.48 | 3.83 | -5.27 | 6.62 | 42 | 2,039 | -26,689 | 358,434 |
| FY 2004..... | 9.26 | 10.14 | -0.16 | 1.05 | -10,988 | -4,860 | 1,227 | 115,090 |
| FY 2005..... | 6.07 | 3.75 | -1.98 | -0.33 | -1,151 | -3,405 | -1,714 | 76,799 |
| FY 2006..... | 2.19 | -6.44 | 0.35 | -8.97 | -6,555 | -12,100 | -14,695 | 139,370 |
| FY 2007..... | 9.82 | 22.60 | -4.77 | 17.55 | 18,747 | 21,719 | 13,030 | 125,770 |
| FY 2008..... | 3.58 | -17.75 | -2.70 | -18.63 | -12,068 | -10,453 | -11,659 | 54,752 |
| FY 2009..... | -2.02 | -6.40 | -11.40 | 7.03 | -18,368 | 12,326 | -54,235 | 652,701 |

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..... | -4.75 | -6.40 | -0.36 | -1.29 | -4,604 | -8,065 | -7,310 | 457,428 |
| FY 2011..... | -1.92 | -2.56 | -2.37 | 1.72 | 2,511 | 17,036 | -3,956 | 304,559 |
| FY 2012..... | -4.25 | -1.66 | -3.25 | 5.84 | 9,825 | 6,539 | 5,414 | 197,009 |
| FY 2013..... | -7.04 | -11.31 | -2.08 | -2.20 | -6,301 | -7,791 | -8,686 | 189,682 |
| FY 2014..... | -9.27 | -18.45 | 0.01 | -9.20 | -1,533 | -1,533 | -1,495 | 16,451 |
| NIS Direct Loans | | | | | | | | |
| FY 1994..... | 0.94 | 1.97 | 1.96 | -0.93 | ..... | -2,654 | -235 | 13,000 |
| FY 1996..... | 10.24 | -5.35 | -5.19 | -10.40 | ..... | -5,055 | -1,066 | 11,000 |
| FY 2000..... | 8.03 | 17.44 | 0.82 | 8.59 | ..... | -108 | 42 | 555 |
| FY 2001..... | 11.21 | -14.45 | -7.28 | -18.38 | ..... | -574 | -978 | 2,500 |
| FY 2002..... | 11.90 | -7.17 | -8.85 | -10.22 | -101 | -3,086 | -8,041 | 31,200 |
| FY 2003..... | 10.17 | 44.59 | -5.10 | 39.51 | -1,078 | 7,308 | 4,460 | 12,706 |
| FY 2004..... | 10.74 | -10.30 | 0.09 | -21.13 | ..... | -2,055 | -6,735 | 36,180 |
| FY 2005..... | 20.87 | 65.69 | -0.14 | 44.96 | -41 | 2,970 | 2,602 | 5,000 |
| FY 2006..... | 3.28 | -15.46 | 1.44 | -20.19 | -453 | -690 | -4,667 | 11,400 |
| FY 2007..... | 6.54 | -1.23 | -1.14 | -6.63 | 1 | 125 | -1,103 | 5,850 |
| Direct Loan Investment Funds | | | | | | | | |
| FY 2011..... | 6.99 | 9.77 | ..... | 2.78 | 320 | 320 | 275 | 11,300 |
| International Monetary Programs: | | | | | | | | |
| United States Quota IMF Direct Loan | | | | | | | | |
| FY 2011..... | 2.34 | 2.61 | ..... | 0.27 | 62,652 | 108,715 | 107,078 | 1,994,872 |
| Loans to the IMF Direct Loan NAB | | | | | | | | |
| FY 2011..... | 0.34 | 0.33 | ..... | -0.01 | 143,097 | 116,523 | 113,293 | 4,371,381 |
| Department of Transportation | | | | | | | | |
| Federal Highway Administration: | | | | | | | | |
| Federal-aid Highways: | | | | | | | | |
| Transportation, Infrastructure, Financing and Innovation (TIFIA) Direct Loans | | | | | | | | |
| FY 1999..... | 3.36 | -4.26 | -7.86 | 0.24 | 228 | -7,948 | -8,593 | 170,000 |
| FY 2001..... | 11.26 | -12.52 | -28.83 | 5.05 | -5,414 | -234,693 | -159,042 | 900,000 |
| FY 2003..... | 7.10 | 8.82 | 14.38 | -12.66 | -3,547 | -4,637 | 3,523 | 140,000 |
| FY 2005..... | 13.81 | -3.03 | -9.17 | -7.67 | -788 | -13,110 | -11,194 | 66,000 |
| FY 2006..... | 8.50 | -7.05 | -13.17 | -2.38 | -208 | -5,912 | -5,010 | 40,059 |
| FY 2007..... | 3.39 | 13.51 | -4.60 | 14.72 | 13,111 | 86,591 | 56,564 | 630,085 |
| FY 2008..... | 15.16 | 48.15 | -5.25 | 38.24 | 106,622 | 363,965 | 311,363 | 1,018,923 |
| FY 2009..... | 8.69 | 3.29 | -0.05 | -5.36 | -8,879 | -45,871 | -49,247 | 972,716 |
| FY 2010..... | 7.74 | 1.12 | -8.04 | 1.42 | -109,720 | -107,885 | -117,603 | 1,864,825 |
| FY 2012..... | 5.50 | 1.55 | -0.06 | -3.89 | 163 | 418 | 637 | 89,785 |
| FY 2013..... | 8.87 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |

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 2014..... | 6.05 | 16.46 | -3.82 | 14.23 | -5,428 | -5,428 | -4,599 | 122,000 |
| Highway Infrastructure Investment, Recovery Act: TIFIA TIGER Direct Loans (ARRA) | | | | | | | | |
| FY 2011..... | 1.82 | -25.80 | -29.38 | 1.76 | -945 | -109,920 | -102,256 | 399,968 |
| Federal Railroad Administration: | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing Direct Loans | | | | | | | | |
| FY 2002..... | 0.00 | -6.77 | -6.22 | -0.55 | -2 | -157 | -4 | 1,921 |
| FY 2003..... | 0.00 | -12.62 | -8.84 | -3.78 | -1 | -1,758 | -1,196 | 13,300 |
| FY 2005..... | 0.00 | 15.15 | 3.25 | 11.89 | 7,350 | 31,347 | 16,253 | 129,746 |
| FY 2006..... | 0.00 | -7.29 | -1.87 | -5.41 | 5 | 5,794 | -42,192 | 78,304 |
| FY 2007..... | 0.00 | -6.10 | 1.90 | -8.00 | 289 | -1,074 | -3,455 | 29,873 |
| FY 2009..... | 0.00 | -2.89 | -4.52 | 1.63 | 507 | 2,302 | -8,176 | 95,397 |
| FY 2010..... | 0.00 | -17.50 | -7.84 | -9.66 | -35,359 | -35,387 | -27,575 | 170,563 |
| FY 2011..... | 0.00 | -11.32 | 2.29 | -13.61 | 15 | -251 | -474 | 3,233 |
| FY 2012..... | -2.12 | -1.54 | 3.72 | -3.14 | 855 | 4,535 | -8,419 | 138,358 |
| Department of the Treasury | | | | | | | | |
| Departmental Offices: | | | | | | | | |
| Community Development Financial Institutions (CDFI) Fund: | | | | | | | | |
| CDFI Financial Assistance Program | | | | | | | | |
| FY 1996..... | 44.95 | 34.63 | -8.55 | -1.77 | 9 | -1,512 | 118 | 6,623 |
| FY 1997..... | 32.14 | 34.56 | -2.41 | 4.83 | 9 | 55 | 81 | 1,100 |
| FY 1998..... | 40.93 | 40.50 | 6.03 | -6.46 | 88 | -211 | -398 | 6,150 |
| FY 1999..... | 46.30 | 27.94 | -10.95 | -7.41 | 162 | -2,102 | -1,140 | 12,395 |
| FY 2000..... | 38.13 | 39.00 | -2.45 | 3.32 | 533 | 163 | 36 | 12,105 |
| FY 2001..... | 37.46 | 28.10 | -2.19 | -7.17 | 552 | -1,280 | -1,079 | 12,877 |
| FY 2002..... | 38.49 | 26.19 | -1.34 | -10.96 | 183 | -1,235 | -946 | 8,260 |
| FY 2003..... | 32.85 | 19.31 | -3.44 | -10.10 | -42 | -298 | -334 | 2,615 |
| FY 2004..... | 32.90 | 21.60 | -3.27 | -8.03 | 67 | -709 | -566 | 4,994 |
| FY 2005..... | 37.04 | 35.44 | 5.60 | -7.20 | 59 | -336 | 146 | 7,038 |
| FY 2006..... | 38.38 | 20.04 | -7.95 | -10.39 | -3 | -226 | -181 | 1,040 |
| FY 2007..... | 36.88 | 17.05 | -14.37 | -5.46 | 26 | -243 | -216 | 1,147 |
| FY 2008..... | 34.60 | 16.85 | 1.37 | -19.12 | 181 | -639 | -629 | 3,556 |
| FY 2012..... | 40.26 | 7.22 | -32.15 | -0.89 | 44 | -4,723 | -4,547 | 14,161 |
| FY 2013..... | 32.15 | 15.36 | -10.17 | -6.62 | -2,011 | -2,011 | -1,915 | 11,829 |
| FY 2014..... | 8.89 | 11.73 | ..... | 2.84 | 63 | 63 | 62 | 2,195 |
| Troubled Asset Relief Program: | | | | | | | | |
| Automotive Industry Financing Program | | | | | | | | |
| FY 2009..... | 58.75 | 21.43 | -1.06 | -36.26 | -286,393 | -24,039,921 | -20,262,381 | 63,402,469 |

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) |
| Term-Asset Backed Securities Loan Facility (TALF) | | | | | | | | |
| FY 2009..... | -104.23 | -579.21 | -46.25 | -428.73 | -1,970 | -454,739 | -383,812 | 100,000 |
| Troubled Asset Relief Program Equity Purchase Program: | | | | | | | | |
| Capital Purchase Program | | | | | | | | |
| FY 2009..... | 26.99 | -6.78 | -9.39 | -24.38 | -57,029 | -73,483,930 | -65,690,483 | 204,617,573 |
| FY 2010..... | 5.77 | 2.46 | 17.02 | -20.33 | -10,729 | -33,346 | -18,970 | 277,153 |
| Automotive Industry Financing Program (Equity) | | | | | | | | |
| FY 2009..... | 54.52 | 5.70 | -12.56 | -36.26 | -1,163,062 | -8,254,953 | -5,043,068 | 12,500,000 |
| FY 2010..... | 30.25 | -16.81 | -21.93 | -25.13 | ..... | -1,725,265 | -1,563,051 | 3,790,000 |
| Legacy Securities Public-Private Investment Program | | | | | | | | |
| FY 2010..... | 22.97 | -51.11 | -66.46 | -7.62 | 169 | -4,199,175 | -3,721,240 | 5,510,246 |
| Community Development Capital Initiative | | | | | | | | |
| FY 2010..... | 48.06 | 21.33 | 3.86 | -30.59 | 1,714 | -161,562 | -136,735 | 570,073 |
| Small Business Lending Fund: | | | | | | | | |
| Small Business Lending Fund Investments | | | | | | | | |
| FY 2011..... | 7.24 | -0.26 | -1.44 | -6.06 | 15,636 | -299,605 | -295,999 | 4,027,704 |
| GSE Mortgage-backed Securities Purchase: | | | | | | | | |
| New Issue Bond Program SF | | | | | | | | |
| FY 2010..... | -0.05 | 11.17 | 2.62 | 8.60 | 163,359 | 1,577,631 | 1,486,957 | 12,432,648 |
| New Issue Bond Program MF | | | | | | | | |
| FY 2010..... | -2.55 | 23.97 | 16.36 | 10.16 | 11,788 | 823,401 | 813,239 | 2,875,950 |
| Department of Veterans Affairs | | | | | | | | |
| Benefits Programs: | | | | | | | | |
| Veterans Housing Benefit Program Fund: | | | | | | | | |
| Acquired Direct Loans | | | | | | | | |
| FY 2007..... | 10.43 | 25.93 | -2.69 | 18.19 | -4,368 | 13,703 | 12,592 | 77,972 |
| FY 2008..... | 8.84 | 14.98 | -7.31 | 13.45 | -4,202 | 3,889 | 3,466 | 52,025 |
| FY 2009..... | 3.04 | 7.57 | -12.62 | 17.15 | -758 | 544 | 477 | 9,775 |
| FY 2010..... | -10.15 | -3.34 | 7.22 | -0.41 | -109 | 348 | 324 | 7,005 |
| FY 2011..... | -0.13 | -0.51 | -7.03 | 6.65 | -190 | -52 | -38 | 9,382 |
| FY 2012..... | 4.09 | -11.51 | -10.90 | -4.70 | 129 | -712 | -737 | 4,762 |
| FY 2013..... | -2.29 | 0.75 | -9.56 | 12.60 | -265 | 71 | 71 | 2,230 |
| FY 2014..... | -5.00 | 10.57 | 4.81 | 10.76 | 596 | 596 | 619 | 3,992 |
| Transitional Housing Direct Loan | | | | | | | | |
| FY 2005..... | 99.24 | 63.23 | 0.14 | -36.15 | -288 | -2,048 | -1,325 | 5,062 |
| Vendee Direct Loans | | | | | | | | |
| FY 2007..... | -3.46 | -1.74 | -0.38 | 2.10 | 349 | 334 | 720 | 47,745 |
| FY 2008..... | -1.59 | -2.20 | -4.66 | 4.05 | 119 | -32 | -617 | 79,539 |

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..... | -3.29 | -3.63 | -5.60 | 5.26 | 68 | -974 | -883 | 78,555 |
| FY 2010..... | -4.45 | -0.22 | 0.82 | 3.41 | 256 | 7,577 | 9,200 | 222,474 |
| FY 2011..... | -2.42 | -2.05 | -0.82 | 1.19 | 489 | 3,444 | 842 | 253,560 |
| FY 2012..... | -2.12 | -15.81 | -1.25 | -12.44 | 1,652 | -21,803 | -21,547 | 157,092 |
| FY 2013..... | -2.55 | -21.16 | -1.16 | -17.45 | -25 | -25 | -29 | 137 |
| FY 2014..... | -24.13 | 8.94 | 7.07 | 26.00 | 283 | 283 | 276 | 844 |
| Acquired and Vendee Loan Reestimates | | | | | | | | |
| FY 1992..... | 7.08 | -2.34 | 0.41 | -9.83 | 422 | -212,020 | -129,756 | 1,418,895 |
| FY 1993..... | 8.92 | 1.42 | -0.32 | -7.18 | -87 | -131,547 | -121,928 | 1,597,138 |
| FY 1994..... | 2.11 | 14.07 | 0.53 | 11.43 | -340 | 324,421 | 186,532 | 1,560,485 |
| FY 1995..... | 1.83 | 1.16 | 0.49 | -1.16 | -209 | 12,772 | -10,176 | 1,526,404 |
| FY 1996..... | 2.20 | 3.78 | -1.32 | 2.90 | -414 | 59,516 | 20,221 | 1,327,811 |
| FY 1997..... | 1.33 | 5.26 | 1.99 | 1.94 | -468 | 95,512 | 50,089 | 1,284,544 |
| FY 1998..... | 2.36 | 2.50 | -0.35 | 0.49 | -49 | 20,337 | 2,726 | 1,369,895 |
| FY 1999..... | 7.78 | 8.43 | 0.18 | 0.47 | -749 | 75,262 | 14,066 | 1,633,317 |
| FY 2000..... | 2.99 | 4.15 | 0.24 | 0.92 | -1,209 | 84,316 | 17,460 | 1,426,752 |
| FY 2001..... | 2.16 | -1.21 | -0.53 | -2.84 | -772 | -10,017 | -46,088 | 1,235,284 |
| FY 2002..... | 0.86 | -3.84 | -1.38 | -3.32 | -2,905 | -27,098 | -48,268 | 1,019,212 |
| FY 2003..... | -1.39 | -2.49 | -1.79 | 0.69 | -2,333 | -6,542 | -5,238 | 516,488 |
| FY 2004..... | -1.36 | 33.58 | -1.79 | 36.73 | -3,205 | 56,804 | 51,437 | 156,133 |
| FY 2005..... | -5.12 | 4.09 | -1.25 | 10.46 | 956 | 22,590 | -1,531 | 191,821 |
| FY 2006..... | 1.97 | 10.98 | -4.72 | 13.73 | -5,207 | 3,691 | 14,248 | 158,563 |
| Native American Veteran Housing Loan: | | | | | | | | |
| Native American Direct Loans | | | | | | | | |
| FY 1995..... | 7.72 | 6.24 | (⁴) | -1.48 | 1 | 98 | -82 | 5,595 |
| FY 1996..... | 7.72 | 8.22 | (⁴) | 0.50 | 13 | 780 | 55 | 6,467 |
| FY 1997..... | 7.72 | 3.19 | (⁴) | -4.53 | 13 | 201 | 3 | 5,558 |
| FY 1998..... | 7.72 | 6.57 | (⁴) | -1.15 | -2 | 144 | -32 | 2,702 |
| FY 1999..... | 7.72 | -22.79 | (⁴) | -30.51 | -1 | -1,053 | -799 | 2,882 |
| FY 2000..... | 7.72 | -0.43 | (⁴) | -8.15 | 3 | -60 | -147 | 1,555 |
| FY 2001..... | 7.72 | -21.77 | (⁴) | -29.49 | 6 | -616 | -407 | 1,351 |
| FY 2002..... | 7.72 | -15.15 | (⁴) | -22.87 | 3 | -1,314 | -1,238 | 5,700 |
| FY 2003..... | -8.96 | 1.53 | -10.34 | 20.83 | 70 | 1,142 | 579 | 10,733 |
| FY 2004..... | 0.28 | 2.52 | -14.38 | 16.62 | 63 | 424 | 136 | 5,510 |
| FY 2005..... | -7.75 | 4.48 | -6.26 | 18.49 | -28 | 2,502 | 418 | 4,962 |
| FY 2006..... | -13.79 | 5.10 | -2.95 | 21.84 | 90 | 790 | 525 | 5,016 |
| FY 2007..... | -13.46 | -3.76 | -5.56 | 15.26 | -77 | 394 | 373 | 7,414 |

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..... | -14.48 | -14.75 | -11.55 | 11.28 | 86 | 165 | -62 | 6,456 |
| FY 2009..... | -10.07 | -3.21 | -15.20 | 22.06 | 199 | 1,702 | 1,186 | 18,066 |
| FY 2010..... | -32.78 | -0.77 | 6.40 | 25.61 | 122 | 4,873 | 4,959 | 15,794 |
| FY 2011..... | -13.65 | -10.90 | -6.10 | 8.85 | -71 | 258 | 192 | 7,103 |
| FY 2012..... | -11.97 | -8.54 | -9.32 | 12.75 | -27 | 309 | 272 | 5,379 |
| FY 2013..... | -17.84 | -8.11 | -5.90 | 15.63 | 131 | 706 | 682 | 5,734 |
| FY 2014..... | -16.75 | -8.87 | 3.15 | 4.73 | 229 | 229 | 206 | 4,536 |
| 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 | -2.73 | -0.54 | -3.46 | -82 | -89 | -90 | 2,236 |
| FY 2011..... | 1.57 | 2.63 | -1.00 | 2.06 | -6 | 12 | 18 | 1,711 |
| FY 2012..... | 0.63 | 1.70 | -0.47 | 1.54 | -19 | 20 | 26 | 2,386 |
| FY 2013..... | 0.68 | 1.15 | -0.52 | 0.99 | -62 | 16 | 11 | 2,377 |
| FY 2014..... | 0.36 | 5.00 | -0.18 | 4.82 | 113 | 113 | 111 | 2,307 |
| Environmental Protection Agency | | | | | | | | |
| Abatement Control and Compliance Loan | | | | | | | | |
| FY 1992..... | 42.87 | 35.40 | ..... | -7.47 | ..... | -4,204 | -2,059 | 27,530 |
| FY 1993..... | 40.46 | 42.71 | ..... | 2.25 | 35 | 1,387 | 1,072 | 48,052 |
| Small Business Administration | | | | | | | | |
| Business Loans: | | | | | | | | |
| 7(m) Direct Microloans | | | | | | | | |
| FY 1992..... | 17.00 | -6.18 | -6.60 | -16.58 | 1 | -5,533 | -2,487 | 11,118 |
| FY 1993..... | 15.95 | 18.47 | -4.73 | 7.25 | 1 | 1,218 | 547 | 21,973 |
| FY 1994..... | 10.15 | 43.52 | 0.75 | 32.62 | * | 4,947 | 2,291 | 7,260 |
| FY 1995..... | 19.61 | 7.61 | -9.37 | -2.63 | 1 | -1,855 | -1,446 | 12,430 |
| FY 1996..... | 15.69 | 15.75 | -5.75 | 5.81 | -* | 109 | 10 | 7,998 |
| FY 1997..... | 8.86 | 20.91 | 1.13 | 10.92 | * | 1,462 | 879 | 7,941 |
| FY 1998..... | 10.31 | -218.47 | -0.30 | -228.48 | * | -30,822 | -21,244 | 9,551 |
| FY 1999..... | 9.54 | 16.92 | -3.46 | 10.84 | 4 | 1,119 | 963 | 13,355 |
| FY 2000..... | 8.54 | 4.32 | 5.66 | -9.88 | -66 | -1,846 | -1,049 | 25,622 |
| FY 2001..... | 8.95 | 6.33 | 3.20 | -5.82 | -134 | -212 | -699 | 26,871 |
| FY 2002..... | 6.78 | 4.00 | -9.30 | 6.52 | 18 | -142 | -350 | 12,874 |
| FY 2003..... | 13.05 | 18.39 | -5.29 | 10.63 | 240 | 1,126 | 1,403 | 27,396 |
| FY 2004..... | 9.55 | 11.87 | 0.64 | 1.68 | -300 | 191 | 395 | 17,729 |
| FY 2005..... | 10.25 | 8.95 | 0.51 | -1.81 | -310 | -618 | -207 | 16,279 |
| FY 2006..... | 7.17 | 5.30 | -2.22 | 0.35 | 256 | -310 | -297 | 16,718 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|--|--|--|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount ³ (\$ thousands) | Net lifetime reestimate amount excluding interest (\$ thousands) | Total disbursements to date (\$ thousands) |
| FY 2007..... | 10.21 | 0.70 | -6.64 | -2.87 | -827 | -1,298 | -1,684 | 17,810 |
| FY 2008..... | 10.12 | 0.52 | -10.13 | 0.53 | -831 | -1,189 | -1,787 | 18,597 |
| FY 2009..... | 11.66 | 11.77 | -10.03 | 10.13 | -46 | 998 | -113 | 17,576 |
| FY 2010..... | 12.04 | 9.09 | -2.67 | -0.28 | 27 | -75 | -174 | 5,944 |
| FY 2011..... | 15.06 | 4.68 | -9.08 | -1.30 | -2,309 | -1,930 | -3,249 | 32,185 |
| FY 2012..... | 14.71 | 10.51 | ..... | -4.20 | -372 | -922 | -810 | 19,888 |
| FY 2013..... | 15.71 | 7.67 | ..... | -8.04 | -2,167 | -2,521 | -2,336 | 29,751 |
| FY 2014..... | 18.64 | 4.23 | ..... | -14.41 | -1,083 | -1,083 | -1,038 | 7,254 |
| Economic Opportunity Loans | | | | | | | | |
| FY 1992..... | 30.30 | 26.08 | (⁴) | -4.22 | -3 | -1,243 | -584 | 15,650 |
| FY 1993..... | 17.83 | 29.10 | (⁴) | 11.27 | ..... | 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 | 4,249 | 2,389 | 8,866 |
| FY 1995..... | 41.82 | 67.17 | (⁴) | 25.35 | ..... | 1,881 | 1,094 | 3,295 |
| SBIC Direct Preferred Stock and Fee Loans | | | | | | | | |
| FY 1992..... | 44.33 | 26.86 | (⁴) | -17.47 | -436 | -6,270 | -1,900 | 12,050 |
| FY 1993..... | 38.06 | 33.33 | (⁴) | -4.73 | -686 | -2,669 | -314 | 12,356 |
| FY 1994..... | 31.64 | 41.27 | (⁴) | 9.63 | -842 | 4,300 | 1,578 | 15,029 |
| FY 1995..... | 43.10 | 29.53 | (⁴) | -13.57 | -131 | -1,583 | -679 | 5,594 |
| 7(m) Direct Microloans—ARRA | | | | | | | | |
| FY 2009..... | 11.66 | 2.00 | -10.03 | 0.37 | -322 | -609 | -1,333 | 13,835 |
| FY 2010..... | 12.04 | 5.64 | -2.67 | -3.73 | -644 | -1,462 | -1,778 | 28,242 |
| Intermediary Lending Program | | | | | | | | |
| FY 2011..... | 30.58 | 16.69 | -12.22 | -1.67 | -1,779 | -2,125 | -2,419 | 18,215 |
| FY 2012..... | 25.73 | 21.93 | ..... | -3.80 | -312 | -696 | -599 | 13,341 |
| Disaster Loans: | | | | | | | | |
| Disaster Assistance Loans | | | | | | | | |
| FY 1992..... | 33.93 | 35.51 | -0.79 | 2.37 | -195 | 54,116 | 13,170 | 577,587 |
| FY 1993..... | 20.58 | 32.81 | 7.62 | 4.61 | -206 | 261,219 | 143,460 | 1,213,651 |
| FY 1994..... | 22.99 | 26.79 | 10.50 | -6.70 | -127 | 260,907 | 98,814 | 3,143,906 |
| FY 1995..... | 31.54 | 26.59 | 0.51 | -5.46 | -11 | 13,084 | -26,827 | 955,620 |
| FY 1996..... | 28.08 | 28.12 | 1.78 | -1.74 | -117 | 49,691 | 3,859 | 664,528 |
| FY 1997..... | 20.02 | 29.72 | 6.17 | 3.53 | -268 | 139,228 | 77,532 | 832,786 |
| FY 1998..... | 23.46 | 27.20 | -1.46 | 5.20 | -127 | 55,308 | 20,764 | 550,917 |

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 1999..... | 22.36 | 25.18 | -7.23 | 10.05 | -403 | 45,708 | 19,960 | 688,195 |
| FY 2000..... | 22.20 | 25.75 | ..... | 3.55 | -1,251 | 53,857 | 27,773 | 726,791 |
| FY 2001..... | 17.46 | 21.54 | 0.18 | 3.90 | -1,772 | 46,131 | 28,742 | 687,314 |
| FY 2002..... | 14.67 | 26.25 | ..... | 11.58 | 340 | 138,274 | 66,605 | 782,288 |
| FY 2003..... | 13.98 | 20.41 | ..... | 6.43 | -1,514 | 48,901 | 35,271 | 549,462 |
| FY 2004..... | 11.72 | 22.16 | -0.98 | 11.42 | -1,547 | 54,734 | 48,540 | 484,473 |
| FY 2005..... | 12.86 | 20.32 | -1.79 | 9.25 | -827 | 100,157 | 84,092 | 1,179,909 |
| FY 2006..... | 14.64 | 23.68 | 0.27 | 8.77 | 22,367 | 612,818 | 529,412 | 6,234,775 |
| FY 2007..... | 17.73 | 21.95 | -3.61 | 7.83 | -3,260 | 50,636 | 38,146 | 951,596 |
| FY 2008..... | 16.27 | 17.26 | -7.16 | 8.15 | -720 | 10,140 | 4,775 | 519,309 |
| FY 2009..... | 14.92 | 12.09 | -8.82 | 5.99 | -134 | -8,228 | -15,925 | 570,858 |
| FY 2010..... | 10.77 | 12.49 | 1.91 | -0.19 | -2,002 | 3,276 | 6,176 | 368,246 |
| FY 2011..... | 13.53 | 10.97 | -7.67 | 5.11 | -382 | -8,071 | -9,882 | 391,091 |
| FY 2012..... | 11.03 | 7.30 | -7.14 | 3.41 | -265 | -11,013 | -14,511 | 381,207 |
| FY 2013..... | 11.11 | 12.88 | -4.44 | 6.21 | -10,978 | 23,043 | 16,749 | 975,837 |
| FY 2014..... | 8.50 | 11.25 | ..... | 2.75 | 4,605 | 4,605 | 4,566 | 167,393 |
| Economic Injury Disaster Loans—Terrorist Attack | | | | | | | | |
| FY 2001..... | 17.46 | 33.33 | 0.18 | 15.69 | 136 | 1,527 | 1,602 | 10,674 |
| FY 2002..... | 22.67 | 28.21 | -3.49 | 9.03 | 975 | 8,535 | 24,990 | 427,952 |
| FY 2003..... | 23.20 | 25.31 | -6.16 | 8.27 | 142 | 2,690 | 2,339 | 89,542 |
| FY 2004..... | 23.20 | 23.89 | -6.16 | 6.85 | -4 | 36 | 12 | 1,788 |
| Export-Import Bank of the United States | | | | | | | | |
| Direct Loans: Export Financing | | | | | | | | |
| FY 1992..... | -1.84 | -21.80 | 1.84 | -21.80 | -8,184 | -17,898 | -11,482 | 25,340 |
| FY 1993..... | -3.50 | -0.02 | 3.50 | -0.02 | -193 | -449 | -300 | 685,009 |
| FY 1994..... | 11.05 | -1.08 | -11.05 | -1.08 | -29,457 | -58,220 | -36,961 | 2,106,097 |
| FY 1995..... | 2.88 | -1.12 | -2.88 | -1.12 | -31,836 | -61,372 | -39,728 | 2,302,596 |
| FY 1996..... | 1.08 | -0.72 | -1.08 | -0.72 | 19,897 | -22,729 | -35,611 | 1,522,291 |
| FY 1997..... | -0.53 | -1.00 | 0.53 | -1.00 | -20,371 | -29,380 | -16,418 | 1,345,561 |
| FY 1998..... | 8.32 | ..... | -8.32 | ..... | ..... | ..* | ..* | 68,403 |
| FY 1999..... | 3.54 | -0.10 | -3.54 | -0.10 | -1,437 | -1,907 | -1,047 | 807,029 |
| FY 2000..... | -3.64 | 0.04 | 3.64 | 0.04 | 264 | 395 | 246 | 544,253 |
| FY 2001..... | 11.41 | -0.97 | -11.41 | -0.97 | -2,176 | -6,714 | -5,713 | 407,750 |
| FY 2002..... | 10.02 | -3.53 | -10.02 | -3.53 | -6,904 | -13,779 | -10,742 | 293,962 |
| FY 2004..... | 5.14 | 0.32 | -5.14 | 0.32 | 1,303 | 701 | 188 | 144,891 |
| FY 2006..... | 1.88 | 46.52 | 1.10 | 43.54 | 96,499 | 66,228 | 31,934 | 102,937 |
| FY 2008..... | -6.12 | 16.93 | -10.30 | 33.35 | 51,374 | 150,616 | 135,510 | 674,082 |
| FY 2009..... | -9.77 | -0.62 | -10.10 | 19.25 | -2,827 | -19,884 | -19,201 | 2,924,003 |

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..... | -13.68 | -5.54 | -2.10 | 10.24 | 12,815 | -137,341 | -138,827 | 4,318,604 |
| FY 2011..... | -9.32 | 17.67 | 9.32 | 17.67 | 339,531 | 1,178,709 | 1,132,331 | 5,040,993 |
| FY 2012..... | -9.31 | 5.99 | 9.31 | 5.99 | 417,250 | 1,242,835 | 1,199,326 | 6,548,032 |
| FY 2013..... | -4.09 | -6.23 | 4.09 | -6.23 | 11,866 | 12,505 | 12,152 | 2,064,169 |
| FY 2014..... | -3.10 | -12.88 | 3.10 | -12.88 | -4,092 | -4,092 | -4,051 | 50,226 |
| 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.

¹Reestimates for some programs did not appear in the 2016 Budget *Appendix* because they were \$500,000 or less.

²Current year reestimates, including interest on reestimates.

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

⁴Breakout between technical and interest reestimates is not available.

⁵Reestimate has not yet been calculated.

⁶Reestimate data excludes loans closed prior to September 30, 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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| Department of Agriculture | | | | | | | | |
| Farm Service Agency: | | | | | | | | |
| Agricultural Credit Insurance Fund: | | | | | | | | |
| Farm Ownership—Unsubsidized | | | | | | | | |
| FY 1992..... | 4.89 | 0.38 | -4.45 | -0.06 | 11 | -28,452 | -13,141 | 440,842 |
| FY 1993..... | 4.58 | 0.35 | -4.38 | 0.15 | 15 | -25,102 | -11,153 | 436,497 |
| FY 1994..... | 3.82 | 0.53 | -3.35 | 0.06 | 19 | -24,025 | -11,380 | 532,104 |
| FY 1995..... | 3.71 | 0.83 | -2.96 | 0.08 | 15 | -16,253 | -1,384 | 543,561 |
| FY 1996..... | 3.74 | 0.61 | -3.32 | 0.19 | -7 | -21,893 | -15,078 | 521,502 |
| FY 1997..... | 3.69 | 0.39 | -3.42 | 0.12 | 53 | -20,906 | -15,874 | 513,989 |
| FY 1998..... | 3.86 | 0.56 | -3.42 | 0.12 | 51 | -15,394 | -13,156 | 415,760 |
| FY 1999..... | 1.59 | 0.34 | -1.14 | -0.11 | 338 | -10,162 | -9,532 | 749,207 |
| FY 2000..... | 0.56 | 0.22 | -0.11 | -0.23 | 208 | -3,721 | -2,064 | 850,064 |
| FY 2001..... | 0.51 | 0.23 | -0.03 | -0.25 | 113 | -2,539 | -2,367 | 833,986 |
| FY 2002..... | 0.45 | -0.07 | 0.08 | -0.60 | 299 | -6,555 | -6,104 | 1,069,330 |
| FY 2003..... | 0.75 | -0.11 | -0.05 | -0.81 | 922 | -10,739 | -10,036 | 1,193,556 |
| FY 2004..... | 0.54 | 0.48 | -0.03 | -0.03 | -132 | 174 | 134 | 1,073,125 |
| FY 2005..... | 0.53 | 0.53 | ..... | ..... | 1,203 | 930 | 344 | 998,176 |
| FY 2006..... | 0.48 | 0.49 | -0.02 | 0.03 | 576 | 746 | 140 | 917,635 |
| FY 2007..... | 0.58 | 0.97 | 0.04 | 0.35 | 2,135 | 5,271 | 3,647 | 925,787 |
| FY 2008..... | 0.40 | 0.28 | 0.09 | -0.21 | 1,138 | -1,227 | -1,058 | 1,137,792 |
| FY 2009..... | 0.33 | -0.02 | 0.13 | -0.48 | -318 | -4,543 | -4,188 | 1,237,821 |
| FY 2010..... | 0.37 | -0.07 | 0.02 | -0.46 | -845 | -7,127 | -6,898 | 1,582,589 |
| FY 2011..... | 0.38 | 0.04 | 0.10 | -0.44 | -1,366 | -6,456 | -6,227 | 1,862,453 |
| FY 2012..... | -0.01 | -0.19 | 0.07 | -0.25 | -636 | -2,733 | -2,687 | 1,477,746 |
| FY 2013..... | -0.07 | -0.04 | 0.04 | -0.01 | 1,401 | 392 | 384 | 1,475,892 |
| FY 2014..... | -0.16 | -0.01 | ..... | 0.15 | 1,761 | 1,761 | 1,742 | 1,587,413 |
| Farm Operating—Unsubsidized | | | | | | | | |
| FY 1992..... | 1.55 | 1.75 | 0.94 | -0.74 | 5 | 7,546 | -7,669 | 943,920 |
| FY 1993..... | 1.31 | 2.08 | 1.83 | -1.06 | -1 | 9,026 | -7,578 | 861,863 |
| FY 1994..... | 0.48 | 2.70 | 3.35 | -1.13 | -38 | 27,977 | -3,817 | 1,054,565 |
| FY 1995..... | 0.49 | 3.18 | 3.47 | -0.78 | -20 | 33,257 | -13,246 | 1,170,902 |
| FY 1996..... | 1.11 | 2.71 | 2.50 | -0.90 | 13 | 20,683 | 18,822 | 1,103,702 |
| FY 1997..... | 1.10 | 2.45 | 2.32 | -0.97 | 29 | 12,284 | 4,509 | 809,779 |
| FY 1998..... | 1.17 | 2.46 | 2.60 | -1.31 | 35 | 9,661 | 4,673 | 740,124 |
| FY 1999..... | 1.16 | 1.43 | 2.35 | -2.08 | 48 | 429 | -5,779 | 1,228,124 |
| FY 2000..... | 1.41 | 2.12 | 2.11 | -1.40 | 136 | 6,519 | -7,783 | 981,962 |
| FY 2001..... | 1.37 | 1.70 | 2.16 | -1.83 | 188 | 563 | -591 | 988,695 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2002..... | 3.51 | 1.47 | 0.25 | -2.29 | -159 | -24,592 | -25,606 | 1,038,717 |
| FY 2003..... | 3.17 | 0.54 | -0.04 | -2.59 | 38 | -29,067 | -28,863 | 999,187 |
| FY 2004..... | 3.33 | 0.44 | -0.06 | -2.83 | -3 | -30,723 | -25,845 | 940,931 |
| FY 2005..... | 3.23 | 0.68 | 0.02 | -2.57 | -183 | -25,172 | -21,796 | 873,987 |
| FY 2006..... | 3.03 | 0.84 | -0.04 | -2.15 | 703 | -22,683 | -20,634 | 927,600 |
| FY 2007..... | 2.47 | 1.28 | 0.05 | -1.24 | -1,033 | -12,141 | -8,689 | 906,793 |
| FY 2008..... | 2.42 | 1.25 | 0.23 | -1.40 | -722 | -12,215 | -10,383 | 940,026 |
| FY 2009..... | 2.49 | 0.52 | 0.30 | -2.27 | -2,287 | -25,524 | -23,712 | 1,224,159 |
| FY 2010..... | 2.34 | 0.52 | 0.05 | -1.87 | -3,822 | -28,464 | -27,178 | 1,500,624 |
| FY 2011..... | 2.33 | 0.65 | 0.20 | -1.88 | -2,963 | -20,005 | -19,415 | 1,165,189 |
| FY 2012..... | 1.74 | 0.70 | 0.14 | -1.18 | -1,131 | -9,799 | -9,613 | 929,789 |
| FY 2013..... | 1.19 | 1.09 | 0.07 | -0.17 | -1,009 | -806 | -786 | 884,560 |
| FY 2014..... | 1.22 | 1.18 | -0.03 | -0.01 | 945 | 945 | 933 | 927,899 |
| Farm Operating—Subsidized | | | | | | | | |
| FY 1992..... | 7.82 | 10.33 | 3.74 | -1.23 | -25 | 2,990 | 3,116 | 149,638 |
| FY 1993..... | 9.12 | 11.26 | 3.80 | -1.66 | * | 5,646 | 4,949 | 137,570 |
| FY 1994..... | 11.95 | 11.70 | 1.58 | -1.83 | 1 | 1,191 | 7,558 | 230,826 |
| FY 1995..... | 12.47 | 11.64 | 0.63 | -1.46 | 1 | -1,453 | 1,827 | 188,550 |
| FY 1996..... | 9.12 | 11.49 | 4.00 | -1.63 | 2 | 3,996 | 4,119 | 189,682 |
| FY 1997..... | 9.08 | 11.72 | 4.19 | -1.55 | 3 | 4,249 | 7,800 | 214,367 |
| FY 1998..... | 9.64 | 11.64 | 4.08 | -2.08 | -7 | 3,436 | 5,737 | 255,963 |
| FY 1999..... | 8.74 | 11.12 | 4.97 | -2.59 | 8 | 7,775 | 16,784 | 521,298 |
| FY 2000..... | 8.81 | 10.50 | 4.36 | -2.67 | 7 | 3,640 | 25,143 | 794,754 |
| FY 2001..... | 8.16 | 10.45 | 5.65 | -3.36 | 51 | 6,368 | 17,008 | 463,317 |
| FY 2002..... | 13.56 | 10.93 | 0.70 | -3.33 | -14 | -19,891 | 11,684 | 492,571 |
| FY 2003..... | 11.80 | 11.33 | -0.09 | -0.38 | 222 | -5,620 | 13,803 | 412,240 |
| FY 2004..... | 12.77 | 11.15 | -0.47 | -1.15 | -194 | -5,819 | 395 | 269,098 |
| FY 2005..... | 13.31 | 9.71 | 0.02 | -3.62 | -210 | -11,844 | -8,540 | 281,956 |
| FY 2006..... | 12.50 | 8.66 | -0.16 | -3.68 | -463 | -12,268 | -11,481 | 269,753 |
| FY 2007..... | 10.07 | 9.52 | 0.13 | -0.68 | -302 | -2,905 | -3,322 | 271,135 |
| FY 2008..... | 13.34 | 12.89 | 0.79 | -1.24 | 326 | -575 | -324 | 133,503 |
| FY 2009..... | 13.79 | 14.01 | 1.02 | -0.80 | 2,583 | 435 | 798 | 148,713 |
| FY 2010..... | 14.06 | 11.55 | 0.22 | -2.73 | 1,156 | -4,579 | -4,275 | 179,973 |
| FY 2011..... | 13.83 | 10.30 | 0.68 | -4.21 | 45 | -2,197 | -2,155 | 61,482 |
| Conservation—Guaranteed | | | | | | | | |
| FY 2010..... | 0.37 | -0.46 | 0.02 | -0.85 | ~* | -1 | -1 | 154 |
| FY 2011..... | 0.38 | -0.42 | 0.10 | -0.90 | ~* | -1 | -1 | 175 |
| FY 2013..... | -0.28 | -0.23 | 0.04 | 0.01 | * | * | * | 75 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| Commodity Credit Corporation Export Loans: | | | | | | | | |
| GSM 102 | | | | | | | | |
| FY 1992..... | 4.61 | 0.26 | -3.38 | -0.97 | ..... | -473,128 | -233,922 | 5,393,167 |
| FY 1993..... | 4.67 | -1.30 | -4.64 | -1.33 | ..... | -252,366 | -169,457 | 3,414,926 |
| 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 | -2 | -285,206 | -190,402 | 2,581,481 |
| FY 1998..... | 7.71 | 0.94 | -7.73 | 0.96 | -5 | -286,932 | -232,358 | 3,658,828 |
| FY 1999..... | 5.29 | -0.54 | -5.37 | -0.46 | 2 | -182,878 | -146,532 | 2,736,683 |
| FY 2000..... | 5.83 | -1.74 | -5.97 | -1.60 | 1 | -211,297 | -184,544 | 2,767,034 |
| FY 2001..... | 7.21 | 0.17 | -7.06 | 0.02 | 7 | -244,648 | -187,456 | 2,758,061 |
| FY 2002..... | 2.48 | -0.98 | ..... | -3.46 | 129 | -114,254 | -95,661 | 2,744,525 |
| FY 2003..... | 4.41 | -0.11 | -2.34 | -2.18 | ..... | -122,829 | -115,426 | 2,381,689 |
| FY 2004..... | 7.81 | -0.31 | -5.19 | -2.93 | 367 | -216,992 | -196,845 | 2,618,604 |
| FY 2005..... | 6.09 | -0.61 | -1.98 | -4.72 | -* | -145,349 | -139,744 | 2,100,379 |
| FY 2006..... | 5.05 | -0.73 | -2.13 | -3.65 | -28 | -70,726 | -55,058 | 1,288,058 |
| FY 2007..... | 4.48 | -0.35 | 0.09 | -4.92 | 904 | -53,139 | -44,878 | 1,428,247 |
| FY 2008..... | 2.39 | 2.57 | 0.10 | 0.08 | 9,333 | 15,197 | 10,014 | 2,983,114 |
| FY 2009..... | 0.87 | -0.07 | 0.10 | -1.04 | 4,213 | -30,739 | -32,454 | 4,993,171 |
| FY 2010..... | -1.21 | 2.36 | 0.35 | 3.22 | 13,668 | 110,351 | 108,952 | 2,888,519 |
| FY 2011..... | -0.86 | -0.79 | -0.42 | 0.49 | -237 | 7,403 | 7,401 | 3,984,034 |
| FY 2012..... | -0.69 | -0.99 | -0.01 | -0.29 | -1,384 | -11,734 | -11,730 | 3,933,629 |
| FY 2013..... | -1.10 | -0.74 | -0.01 | 0.37 | 9,878 | 14,038 | 13,921 | 3,009,591 |
| FY 2014..... | -1.11 | -0.89 | ..... | 0.22 | 4,578 | 4,578 | 4,452 | 1,737,678 |
| 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 | -4 | 2,940 | 2,428 | 107,545 |
| FY 2001..... | 0.26 | 2.84 | -0.25 | 2.83 | -8 | 7,356 | 6,825 | 254,130 |
| FY 2002..... | 0.95 | 3.42 | 0.01 | 2.46 | -3 | 13,620 | 13,595 | 475,318 |
| FY 2003..... | -0.15 | 0.53 | 1.36 | -0.68 | -3 | 5,055 | 5,211 | 786,657 |
| FY 2004..... | 14.24 | 5.35 | -12.27 | 3.38 | -8,241 | -39,302 | -31,454 | 1,048,400 |
| FY 2005..... | 1.54 | 8.35 | 2.13 | 4.68 | -71,007 | 25,631 | 52,588 | 577,928 |
| Rural Housing Service: | | | | | | | | |
| Rural Community Facilities: | | | | | | | | |
| 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 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| 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 | 0.20 | -0.10 | 0.84 | 107 | 758 | 808 | 76,665 |
| FY 2000..... | -0.54 | 1.23 | -0.10 | 1.87 | 31 | 1,419 | 1,360 | 71,089 |
| FY 2001..... | -0.54 | 13.91 | -0.28 | 14.73 | 26 | 17,299 | 14,161 | 103,072 |
| FY 2002..... | -0.68 | 2.38 | 0.01 | 3.05 | 178 | 2,981 | 2,783 | 91,207 |
| FY 2003..... | -0.54 | 11.47 | 0.01 | 12.00 | 4,336 | 20,104 | 16,241 | 142,630 |
| FY 2004..... | -0.60 | 5.22 | ..... | 5.82 | 163 | 10,070 | 8,550 | 159,360 |
| FY 2005..... | 0.09 | 10.67 | -0.01 | 10.59 | 172 | 17,026 | 14,358 | 150,451 |
| FY 2006..... | 0.36 | 2.69 | 0.02 | 2.31 | 90 | 2,658 | 3,022 | 141,902 |
| FY 2007..... | 3.66 | 2.72 | 0.48 | -1.42 | -4,811 | -2,811 | -1,740 | 148,504 |
| FY 2008..... | 3.68 | 2.39 | 0.58 | -1.87 | -3,833 | -4,233 | -2,940 | 195,245 |
| FY 2009..... | 3.08 | 1.46 | 0.48 | -2.10 | -6,041 | -5,533 | -4,228 | 244,844 |
| FY 2010..... | 3.21 | 1.57 | 0.14 | -1.78 | -11,050 | -5,916 | -4,962 | 223,524 |
| FY 2011..... | 3.95 | 1.93 | 0.04 | -2.06 | -6,239 | -3,316 | -2,777 | 164,594 |
| FY 2012..... | 4.73 | 2.32 | ..... | -2.41 | -2,981 | -2,685 | -2,316 | 105,901 |
| FY 2013..... | 6.75 | 2.43 | ..... | -4.32 | -1,955 | -2,011 | -1,929 | 44,619 |
| FY 2014..... | 4.97 | 2.72 | ..... | -2.25 | -86 | -86 | -85 | 3,739 |
| Rural Housing Insurance Fund: | | | | | | | | |
| Guaranteed 502 Single-Family Housing, Purchase | | | | | | | | |
| FY 1992..... | 1.13 | 0.52 | 0.01 | -0.62 | 5 | -2,156 | -1,198 | 200,567 |
| FY 1993..... | 1.85 | 0.74 | 0.02 | -1.13 | -45 | -7,756 | -5,566 | 508,495 |
| FY 1994..... | 1.68 | 1.35 | -0.40 | 0.07 | -36 | -2,933 | -2,326 | 706,124 |
| FY 1995..... | 1.64 | 2.98 | -0.01 | 1.35 | 642 | 21,047 | 13,105 | 1,007,286 |
| FY 1996..... | 0.20 | 2.95 | 0.01 | 2.74 | 1,381 | 59,098 | 44,332 | 1,624,552 |
| FY 1997..... | 0.23 | 2.83 | -0.01 | 2.61 | 1,768 | 63,118 | 49,297 | 1,908,242 |
| FY 1998..... | 0.23 | 2.49 | 0.03 | 2.23 | 4,053 | 76,549 | 60,073 | 2,699,310 |
| FY 1999..... | 0.09 | 2.61 | 0.02 | 2.50 | 5,507 | 91,793 | 71,323 | 2,861,933 |
| FY 2000..... | 0.61 | 3.33 | 0.01 | 2.71 | 5,844 | 73,918 | 54,690 | 2,088,684 |
| FY 2001..... | 0.20 | 2.45 | 0.23 | 2.02 | 8,907 | 67,627 | 48,915 | 2,303,114 |
| FY 2002..... | 1.28 | 2.43 | 0.21 | 0.94 | 13,846 | 37,766 | 24,590 | 2,262,447 |
| FY 2003..... | 1.22 | 2.91 | 0.21 | 1.48 | 24,934 | 61,125 | 45,827 | 2,805,251 |
| FY 2004..... | 1.32 | 3.56 | 0.04 | 2.20 | 36,657 | 88,449 | 62,881 | 3,131,137 |
| FY 2005..... | 1.07 | 5.35 | 0.02 | 4.26 | 39,128 | 167,142 | 122,829 | 2,976,427 |
| FY 2006..... | 1.16 | 6.79 | -0.03 | 5.66 | 35,499 | 226,080 | 163,884 | 3,012,167 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2007..... | 1.21 | 9.00 | 0.10 | 7.69 | 58,315 | 354,958 | 271,326 | 3,600,277 |
| FY 2008..... | 1.20 | 8.34 | 0.29 | 6.85 | 99,056 | 564,173 | 472,983 | 6,789,985 |
| FY 2009..... | 1.27 | 3.85 | 0.34 | 2.24 | 240,880 | 437,294 | 387,920 | 15,392,101 |
| FY 2010..... | 1.44 | 2.71 | 0.03 | 1.24 | 233,428 | 264,301 | 238,591 | 16,367,267 |
| Guaranteed 502, Refinance | | | | | | | | |
| FY 2001..... | 0.20 | 3.08 | 0.23 | 2.65 | 148 | 519 | 262 | 9,760 |
| FY 2002..... | 1.28 | 3.56 | 0.20 | 2.08 | 1,691 | 1,728 | 909 | 72,953 |
| FY 2003..... | 0.18 | 4.93 | 0.13 | 4.62 | 4,791 | 14,165 | 10,700 | 230,605 |
| FY 2004..... | 0.29 | 5.53 | 0.01 | 5.23 | 808 | 3,382 | 2,555 | 49,128 |
| FY 2005..... | 0.27 | 7.00 | ..... | 6.73 | 475 | 1,972 | 1,496 | 22,773 |
| FY 2006..... | 0.29 | 9.69 | ..... | 9.40 | 207 | 463 | 338 | 3,574 |
| FY 2007..... | 0.50 | 14.63 | 0.03 | 14.10 | 112 | 1,125 | 898 | 6,539 |
| FY 2008..... | 0.81 | 10.23 | 0.11 | 9.31 | 2,734 | 8,245 | 6,981 | 75,840 |
| FY 2009..... | 0.98 | 6.58 | 0.14 | 5.46 | 12,390 | 30,817 | 27,757 | 503,358 |
| FY 2010..... | 1.72 | 6.40 | 0.03 | 4.65 | 5,076 | 13,261 | 12,602 | 272,282 |
| Guaranteed 538 Multi-Family Housing | | | | | | | | |
| FY 1996..... | 6.10 | 27.53 | -0.34 | 21.77 | 3 | 444 | 540 | 3,177 |
| FY 1997..... | 3.09 | -9.14 | -2.62 | -9.61 | 5 | -1,443 | -537 | 4,100 |
| FY 1998..... | 3.00 | -7.17 | -2.35 | -7.82 | 20 | -710 | -344 | 700 |
| FY 1999..... | 3.10 | 18.19 | 0.48 | 14.61 | 263 | 1,912 | 1,091 | 11,835 |
| FY 2000..... | 0.48 | 8.11 | 2.94 | 4.69 | 46 | 1,157 | 821 | 12,965 |
| FY 2002..... | 3.93 | 4.21 | -1.85 | 2.13 | 535 | -1,662 | 100 | 78,171 |
| FY 2003..... | 4.50 | 27.82 | 0.18 | 23.14 | 595 | 10,291 | 8,069 | 41,181 |
| FY 2004..... | 5.95 | 27.94 | -0.16 | 22.15 | 1,694 | 17,509 | 15,784 | 77,023 |
| FY 2005..... | 3.49 | 15.50 | -0.74 | 12.75 | -938 | 6,795 | 5,943 | 59,243 |
| FY 2006..... | 5.42 | 22.32 | 0.20 | 16.70 | -197 | 13,778 | 11,654 | 81,834 |
| FY 2007..... | 7.74 | 23.80 | -5.35 | 21.41 | 264 | 10,496 | 9,374 | 70,015 |
| FY 2008..... | 9.40 | 23.90 | -7.56 | 22.06 | -1,744 | 13,416 | 11,966 | 92,136 |
| FY 2009..... | 15.68 | 11.52 | -8.48 | 4.32 | -2,718 | 5,517 | 5,165 | 105,102 |
| FY 2010..... | 1.15 | 3.99 | -0.01 | 2.85 | -5,166 | 2,876 | 3,341 | 113,943 |
| FY 2011..... | 9.69 | 6.60 | ..... | -3.09 | -165 | -1,159 | -968 | 30,015 |
| FY 2012..... | -0.06 | -1.72 | ..... | -1.66 | 298 | -1,484 | -1,359 | 73,568 |
| FY 2013..... | -0.04 | -0.85 | ..... | -0.81 | -201 | -204 | -186 | 24,073 |
| FY 2014..... | -0.19 | -2.48 | ..... | -2.29 | -366 | -366 | -354 | 15,720 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| Guaranteed 502 Single-Family Housing | | | | | | | | |
| FY 2011..... | -0.19 | 1.39 | 0.28 | 1.30 | 137,718 | 273,428 | 259,146 | 16,671,095 |
| FY 2012..... | -0.04 | 0.86 | 0.20 | 0.70 | -36,235 | 173,969 | 169,514 | 19,005,060 |
| FY 2013..... | -0.25 | -0.31 | 0.15 | -0.21 | -149,053 | -15,357 | -13,877 | 22,125,561 |
| FY 2014..... | -0.14 | -0.31 | ..... | -0.17 | -24,438 | -24,438 | -24,134 | 14,091,819 |
| 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 | 7.95 | -0.20 | 7.11 | -6 | 1,973 | 4,458 | 66,629 |
| FY 1999..... | 0.96 | 20.69 | -0.31 | 20.04 | -5 | 12,160 | 11,211 | 59,284 |
| FY 2000..... | 3.28 | 19.28 | -0.66 | 16.66 | -4 | 5,876 | 6,846 | 45,113 |
| FY 2001..... | 0.82 | 23.40 | -0.68 | 23.26 | -2 | 6,254 | 6,031 | 27,956 |
| FY 2002..... | 3.68 | -0.12 | 0.59 | -4.39 | 41 | 24 | -81 | 2,130 |
| FY 2003..... | 4.56 | -0.08 | 0.17 | -4.81 | 85 | -253 | -210 | 4,560 |
| FY 2004..... | 2.94 | 6.67 | 0.03 | 3.70 | 406 | 372 | 237 | 7,187 |
| FY 2005..... | 8.30 | -0.42 | 2.04 | -10.76 | 49 | -327 | -260 | 3,000 |
| FY 2007..... | 9.15 | 46.73 | 0.24 | 37.34 | 1,649 | 1,632 | 1,238 | 3,490 |
| Guaranteed Business and Industry Loans—ARRA | | | | | | | | |
| FY 2009..... | 7.34 | 4.29 | 0.56 | -3.61 | -690 | -1,433 | -1,315 | 43,282 |
| FY 2010..... | 8.04 | 9.80 | 0.24 | 1.52 | -12,549 | 24,045 | 23,123 | 1,396,270 |
| Business and Industry Loan Guarantees | | | | | | | | |
| FY 1992..... | 5.87 | 4.47 | -0.54 | -0.86 | 5 | 766 | -1,674 | 82,995 |
| FY 1993..... | 5.43 | -0.23 | 0.25 | -5.92 | -64 | -11,965 | -9,138 | 160,955 |
| FY 1994..... | 0.93 | 5.12 | ..... | 4.19 | -289 | 14,232 | 8,112 | 201,241 |
| FY 1995..... | 0.94 | 3.53 | -0.01 | 2.60 | 79 | 11,405 | 8,023 | 335,179 |
| FY 1996..... | 0.92 | 4.82 | -0.44 | 4.34 | 16 | 27,596 | 19,528 | 520,397 |
| FY 1997..... | 0.93 | 6.39 | -0.49 | 5.95 | -21 | 41,114 | 36,755 | 696,477 |
| FY 1998..... | 0.97 | 4.70 | -0.43 | 4.16 | 9,966 | 55,775 | 34,152 | 959,441 |
| FY 1999..... | 1.02 | 8.39 | -0.48 | 7.85 | -1,200 | 94,092 | 68,823 | 985,090 |
| FY 2000..... | 3.11 | 7.06 | -0.92 | 4.87 | -2,573 | 38,456 | 27,594 | 778,802 |
| FY 2001..... | 0.86 | 7.90 | -0.75 | 7.79 | 3,847 | 71,154 | 59,179 | 875,918 |
| FY 2002..... | 3.74 | 4.86 | 0.34 | 0.78 | 508 | 7,412 | 6,671 | 723,107 |
| FY 2003..... | 3.97 | 5.99 | 0.14 | 1.88 | -3,949 | 15,465 | 13,322 | 745,284 |
| FY 2004..... | 4.86 | 5.85 | 0.01 | 0.98 | -2,374 | 7,734 | 6,210 | 826,651 |
| FY 2005..... | 5.03 | 5.26 | -0.15 | 0.38 | -2,476 | -310 | -689 | 529,618 |
| FY 2006..... | 4.79 | 6.97 | 1.85 | 0.33 | 2,365 | 14,852 | 9,737 | 575,219 |
| FY 2007..... | 4.36 | 12.26 | 0.30 | 7.60 | -5,562 | 49,239 | 43,077 | 593,335 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2008..... | 4.32 | 9.46 | 0.21 | 4.93 | -1,073 | 52,045 | 49,477 | 1,029,495 |
| FY 2009..... | 4.35 | 9.01 | 0.67 | 3.99 | -33,268 | 42,131 | 41,920 | 938,543 |
| FY 2010..... | 5.33 | 6.60 | 0.23 | 1.03 | -21,040 | 12,456 | 12,748 | 1,140,330 |
| FY 2011..... | 5.06 | 5.29 | 0.40 | -0.17 | -38,979 | -630 | 1,403 | 1,120,543 |
| FY 2012..... | 5.58 | 4.40 | ..... | -1.18 | -31,077 | -10,285 | -9,305 | 855,631 |
| FY 2013..... | 5.88 | 3.76 | ..... | -2.12 | -18,288 | -15,436 | -14,947 | 719,566 |
| FY 2014..... | 6.99 | 6.68 | ..... | -0.31 | -1,176 | -1,176 | -1,162 | 332,282 |
| Rural Business Investment | | | | | | | | |
| FY 2006..... | 7.72 | 13.20 | ..... | 5.48 | -209 | 1,433 | 1,028 | 24,290 |
| Renewable Energy for America Program: | | | | | | | | |
| Renewable Energy Loan Guarantees | | | | | | | | |
| FY 2005..... | 5.73 | 48.60 | -0.16 | 43.03 | * | -22 | -49 | 65 |
| FY 2006..... | 6.45 | 20.88 | -0.06 | 14.49 | 14 | 1,909 | 1,714 | 13,655 |
| FY 2007..... | 6.49 | 20.18 | 0.28 | 13.41 | -140 | 3,321 | 3,360 | 26,910 |
| FY 2008..... | 9.69 | -0.14 | 0.97 | -10.80 | -608 | -1,928 | -1,398 | 13,400 |
| FY 2009..... | 9.69 | -0.04 | 0.41 | -10.14 | -2,734 | -5,586 | -4,941 | 49,541 |
| FY 2010..... | 13.64 | 2.33 | 0.39 | -11.70 | -3,245 | -6,836 | -6,106 | 55,035 |
| FY 2011..... | 46.36 | 3.28 | 2.99 | -46.07 | -4,453 | -7,881 | -7,073 | 17,911 |
| FY 2012..... | 26.19 | 6.36 | ..... | -19.83 | -155 | -1,770 | -1,715 | 8,476 |
| FY 2013..... | 24.01 | 6.71 | ..... | -17.30 | -4,409 | -4,494 | -4,379 | 25,467 |
| FY 2014..... | 27.43 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Biorefinery Assistance: | | | | | | | | |
| Section 9003 | | | | | | | | |
| 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 | 27.15 | 1.20 | -0.07 | 5,711 | -7,892 | -6,213 | 87,825 |
| Rural Utilities Service: | | | | | | | | |
| Water and Waste Disposal Loan Guarantees | | | | | | | | |
| 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 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2005..... | -0.90 | -0.90 | ..... | ..... | ..... | -4 | 1 | 2,650 |
| FY 2006..... | -0.90 | -0.90 | ..... | ..... | ..... | -1 | * | 450 |
| FY 2007..... | -0.90 | -0.01 | ..... | 0.89 | -19 | 25 | 20 | 2,951 |
| FY 2008..... | -0.82 | -0.89 | ..... | -0.07 | -52 | -17 | -7 | 4,796 |
| FY 2009..... | -0.82 | 0.67 | ..... | 1.49 | -1 | 26 | 28 | 1,983 |
| FY 2010..... | -0.82 | 0.68 | ..... | 1.50 | 1 | 138 | 129 | 9,018 |
| FY 2011..... | -0.85 | 0.69 | ..... | 1.54 | 92 | 266 | 236 | 15,036 |
| FY 2012..... | 1.59 | 0.59 | ..... | -1.00 | -24 | -47 | -46 | 3,196 |
| FY 2013..... | 1.06 | 0.57 | ..... | -0.49 | -90 | -90 | -86 | 17,645 |
| FY 2014..... | 0.71 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Rural Electrification and Telecommunications Loans: | | | | | | | | |
| Guaranteed Electric | | | | | | | | |
| FY 1999..... | 0.00 | 0.01 | 0.01 | ..... | -3 | -9 | 25 | 145,911 |
| FY 2000..... | 0.01 | 0.02 | ..... | 0.01 | -1 | -4 | 6 | 52,259 |
| FY 2001..... | 0.01 | 0.03 | ..... | 0.02 | -1 | * | 11 | 51,717 |
| Department of Defense--Military Programs | | | | | | | | |
| Family Housing: | | | | | | | | |
| Family Housing Improvement Fund Guaranteed Loans | | | | | | | | |
| FY 2000..... | 6.76 | 0.41 | -0.21 | -6.14 | -347 | -15,042 | -9,324 | 172,635 |
| FY 2002..... | 5.55 | 0.69 | 0.24 | -5.10 | -144 | -4,079 | -2,992 | 64,600 |
| FY 2003..... | 5.63 | 0.89 | 0.09 | -4.83 | -480 | -3,877 | -3,117 | 74,000 |
| FY 2005..... | 6.27 | 1.80 | -0.07 | -4.40 | -1,153 | -9,327 | -7,370 | 165,000 |
| FY 2010..... | 6.02 | 7.29 | -6.01 | 7.29 | 2,501 | 2,501 | 2,201 | 50,000 |
| FY 2013..... | 15.31 | 14.04 | 0.93 | -2.20 | 399 | 1,768 | 1,660 | 278,465 |
| Department of Education | | | | | | | | |
| Office of Federal Student Aid | | | | | | | | |
| Federal Family Education Loan: | | | | | | | | |
| FFEL Guarantees | | | | | | | | |
| FY 1992..... | 14.66 | 13.03 | ..... | -1.63 | 14,134 | -1,103,376 | -422,762 | 14,467,721 |
| FY 1993..... | 13.48 | 11.17 | ..... | -2.31 | 43,423 | -1,095,182 | -473,394 | 17,436,504 |
| FY 1994..... | 11.93 | 11.53 | ..... | -0.40 | 105,895 | -682,554 | -209,624 | 22,599,343 |
| FY 1995..... | 15.03 | 11.07 | ..... | -3.96 | 115,309 | -802,298 | -288,421 | 21,963,895 |
| FY 1996..... | 12.83 | 9.67 | ..... | -3.16 | 132,309 | -863,885 | -609,581 | 21,854,875 |
| FY 1997..... | 12.71 | 9.07 | ..... | -3.64 | 118,891 | -1,097,231 | -837,376 | 23,226,779 |
| FY 1998..... | 8.83 | 9.00 | ..... | 0.17 | 16,740 | -187,504 | 16,400 | 23,289,359 |
| FY 1999..... | 12.34 | 8.35 | 0.04 | -4.03 | -8,079 | -1,320,394 | -1,016,804 | 25,455,019 |
| FY 2000..... | 14.20 | 6.55 | -0.10 | -7.55 | -12,812 | -2,343,294 | -1,922,308 | 29,250,329 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2001..... | 8.68 | 4.51 | 0.29 | -4.46 | -9,070 | -1,488,787 | -1,240,712 | 34,219,185 |
| FY 2002..... | 8.84 | 3.89 | -0.31 | -4.64 | -95,229 | -2,404,799 | -1,945,132 | 51,516,933 |
| FY 2003..... | 9.58 | 5.79 | -0.04 | -3.75 | -312,657 | -2,634,831 | -1,784,132 | 69,052,514 |
| FY 2004..... | 11.61 | 7.88 | 0.09 | -3.82 | -503,808 | -4,002,683 | -3,031,641 | 75,325,872 |
| FY 2005..... | 11.26 | 8.19 | 0.25 | -3.32 | -729,657 | -4,306,366 | -2,395,693 | 97,813,465 |
| FY 2006..... | 12.98 | 1.01 | -0.95 | -11.02 | -413,321 | -17,232,197 | -13,880,033 | 119,224,489 |
| FY 2007..... | 6.27 | -9.87 | 0.07 | -16.21 | 454,794 | -16,889,093 | -14,101,034 | 99,119,814 |
| FY 2008..... | -3.67 | -12.36 | 3.96 | -12.65 | 52,849 | -8,029,404 | -6,961,793 | 67,070,636 |
| FY 2009..... | -2.98 | -5.74 | 0.09 | -2.85 | -14,456 | -1,935,034 | -1,748,843 | 66,778,650 |
| FY 2010..... | -0.15 | -3.32 | -0.01 | -3.16 | -969 | -628,769 | -602,314 | 20,021,252 |
| Health Education Assistance Loans: | | | | | | | | |
| HEAL Loan Guarantee | | | | | | | | |
| FY 1992..... | 10.32 | -4.11 | ..... | -14.43 | -516 | -110,139 | -42,171 | 290,675 |
| FY 1993..... | 9.06 | -3.80 | -13.43 | 0.57 | -736 | -92,137 | -43,183 | 340,752 |
| FY 1994..... | 8.87 | 1.49 | -3.18 | -4.20 | -1,474 | -43,195 | -14,788 | 587,951 |
| FY 1995..... | 7.78 | 1.31 | -1.02 | -5.45 | -1,953 | -23,569 | -13,531 | 616,250 |
| FY 1996..... | 0.06 | 0.72 | 1.62 | -0.96 | -1,945 | 2,600 | 3,511 | 464,112 |
| FY 1997..... | 0.34 | 0.95 | 1.27 | -0.66 | -1,627 | 3,505 | 3,059 | 350,542 |
| FY 1998..... | 1.20 | 0.37 | 1.98 | -2.81 | -2,097 | -1,282 | 493 | 331,270 |
| FY 1999..... | 0.00 | 3.27 | 5.45 | -2.18 | -1,585 | 6,950 | 8,804 | 252,495 |
| FY 2000..... | 0.00 | 4.52 | ..... | 4.52 | -927 | 5,412 | 5,582 | 116,608 |
| FY 2001..... | 0.00 | 4.97 | 4.35 | 0.62 | -1,588 | 6,962 | 7,629 | 150,489 |
| FY 2002..... | 10.67 | 5.93 | -4.54 | -0.20 | -2,424 | -9,038 | -8,166 | 174,733 |
| FY 2003..... | 15.76 | 6.93 | -7.47 | -1.36 | -1,257 | -11,823 | -10,148 | 78,857 |
| FY 2004..... | 16.48 | 10.00 | 2.99 | -9.47 | -647 | -21,654 | -19,757 | 45,693 |
| Department of Energy | | | | | | | | |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | |
| Section 1705 Loan Guarantees | | | | | | | | |
| FY 2010..... | 3.78 | 17.83 | -0.18 | 14.23 | -2,083 | 14,862 | 13,381 | 98,500 |
| FY 2011..... | 5.01 | 4.74 | 0.46 | -0.73 | -21,508 | -12,883 | -10,012 | 3,641,640 |
| Department of Health and Human Services | | | | | | | | |
| Health Resources and Services Administration | | | | | | | | |
| Facilities Renovation Loan | | | | | | | | |
| FY 2003..... | 3.49 | 1.06 | -2.14 | -0.29 | -9 | -137 | -121 | 4,422 |
| FY 2004..... | 3.52 | 0.69 | -2.63 | -0.20 | -5 | -121 | -110 | 3,680 |
| FY 2005..... | 3.57 | 1.68 | -1.60 | -0.29 | -28 | -343 | -293 | 16,442 |
| FY 2006..... | 3.50 | 1.01 | -2.13 | -0.36 | -16 | -182 | -182 | 6,125 |
| FY 2007..... | 3.42 | 1.05 | -1.86 | -0.51 | -101 | -821 | -674 | 28,925 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|---|---|---|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2008..... | 3.41 | 1.30 | -1.69 | -0.42 | -31 | -263 | -167 | 10,000 |
| FY 2011..... | 2.72 | 2.17 | 0.41 | -0.96 | -63 | -185 | -180 | 31,630 |
| FY 2012..... | 2.67 | 2.58 | 0.82 | -0.91 | -68 | -17 | -10 | 10,000 |
| FY 2014..... | 2.81 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Housing and Urban Development | | | | | | | | |
| Public and Indian Housing Programs | | | | | | | | |
| Title VI Indian Federal Guarantees Program | | | | | | | | |
| FY 2000..... | 11.07 | 2.46 | (⁴) | -8.61 | 137 | -900 | -575 | 6,996 |
| FY 2001..... | 11.07 | 1.29 | (⁴) | -9.78 | 95 | -1,035 | -769 | 7,696 |
| FY 2002..... | 11.07 | 1.20 | (⁴) | -9.87 | 423 | -7,225 | -6,470 | 51,792 |
| FY 2003..... | 11.07 | 2.01 | (⁴) | -9.06 | 42 | -1,101 | -662 | 8,107 |
| FY 2004..... | 10.56 | 2.83 | (⁴) | -7.73 | 90 | -1,176 | -738 | 10,203 |
| FY 2005..... | 10.32 | 4.18 | (⁴) | -6.14 | -87 | -570 | -342 | 4,493 |
| FY 2006..... | 12.26 | 0.41 | (⁴) | -11.85 | -274 | -2,022 | -1,431 | 13,338 |
| FY 2007..... | 11.99 | 3.39 | (⁴) | -8.60 | -641 | -1,273 | -1,022 | 12,457 |
| FY 2008..... | 12.12 | 1.45 | 0.19 | -10.86 | -525 | -1,668 | -1,364 | 13,351 |
| FY 2009..... | 12.34 | 5.49 | 0.32 | -7.17 | 67 | -602 | -535 | 7,922 |
| FY 2010..... | 11.18 | 10.78 | -0.36 | -0.04 | -43 | -7 | -12 | 3,153 |
| FY 2011..... | 10.20 | 11.62 | ..... | 1.42 | -307 | 366 | 358 | 20,373 |
| FY 2012..... | 10.80 | 26.80 | ..... | 16.00 | 2,098 | 2,537 | 2,282 | 20,267 |
| FY 2013..... | 10.91 | 5.23 | ..... | -5.68 | 194 | -669 | -681 | 16,466 |
| FY 2014..... | 12.10 | 2.33 | ..... | -9.77 | -1,182 | -1,182 | -1,144 | 11,900 |
| Indian Housing Loan Guarantee | | | | | | | | |
| FY 1994..... | 8.13 | -28.49 | (⁴) | -36.62 | -* | -196 | -67 | 192 |
| FY 1995..... | 8.13 | -8.77 | (⁴) | -16.90 | -* | -672 | -527 | 1,965 |
| FY 1996..... | 8.13 | -4.11 | (⁴) | -12.24 | -3 | -2,961 | -2,886 | 14,491 |
| FY 1997..... | 8.13 | -2.02 | (⁴) | -10.15 | 6 | -3,212 | -3,766 | 22,455 |
| FY 1998..... | 8.13 | -3.68 | (⁴) | -11.81 | -12 | -2,144 | -2,474 | 13,458 |
| FY 1999..... | 8.13 | 0.32 | (⁴) | -7.81 | 43 | -1,057 | -1,644 | 11,886 |
| FY 2000..... | 8.13 | -2.08 | (⁴) | -10.21 | 2 | -1,859 | -2,261 | 14,341 |
| FY 2001..... | 8.13 | -0.16 | (⁴) | -8.29 | 1 | -1,131 | -1,474 | 11,814 |
| FY 2002..... | 2.47 | -1.22 | 0.15 | -3.84 | -35 | -1,205 | -1,022 | 25,969 |
| FY 2003..... | 2.43 | 0.35 | 0.30 | -2.38 | 13 | -842 | -820 | 39,223 |
| FY 2004..... | 2.73 | 0.42 | 0.05 | -2.36 | -118 | -1,226 | -1,323 | 60,434 |
| FY 2005..... | 2.58 | 3.00 | ..... | 0.42 | -400 | 1,465 | 393 | 98,468 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2006..... | 2.42 | 4.60 | ..... | 2.18 | -1,668 | 6,247 | 3,819 | 182,138 |
| FY 2007..... | 2.35 | 5.07 | ..... | 2.72 | -2,943 | 9,126 | 5,904 | 225,700 |
| FY 2008..... | 2.42 | 6.31 | 0.36 | 3.53 | -1,504 | 14,980 | 11,192 | 297,221 |
| FY 2009..... | 2.52 | 2.75 | 0.40 | -0.17 | -2,369 | 2,169 | 1,020 | 479,819 |
| FY 2010..... | 0.68 | 2.06 | 0.04 | 1.34 | -4,784 | 8,377 | 7,191 | 532,720 |
| FY 2011..... | 0.83 | 2.47 | 0.10 | 1.54 | -4,100 | 8,601 | 8,298 | 506,393 |
| FY 2012..... | 1.46 | 3.31 | 0.11 | 1.74 | -3,455 | 14,074 | 14,271 | 745,285 |
| FY 2013..... | 0.83 | 2.88 | ..... | 2.05 | 1,851 | 8,637 | 8,705 | 540,009 |
| FY 2014..... | 0.57 | 2.85 | ..... | 2.28 | 8,511 | 8,511 | 8,453 | 384,526 |
| Native Hawaiian Housing Loan Guarantees | | | | | | | | |
| FY 2005..... | 2.58 | -1.00 | ..... | -3.58 | -77 | 2 | -32 | 1,674 |
| FY 2008..... | 2.42 | -0.90 | ..... | -3.32 | -42 | -217 | -142 | 4,342 |
| FY 2009..... | 2.52 | -0.97 | 0.40 | -3.89 | -84 | -1,350 | -452 | 13,049 |
| FY 2010..... | 2.52 | -0.73 | 0.08 | -3.33 | -590 | -1,745 | -1,356 | 35,919 |
| FY 2011..... | 0.83 | -0.68 | 1.28 | -2.79 | -266 | -417 | -182 | 12,286 |
| FY 2012..... | 0.93 | -0.77 | 0.07 | -1.77 | -47 | -71 | -65 | 3,812 |
| FY 2013..... | 0.50 | -0.77 | ..... | -1.27 | -218 | -324 | -306 | 24,999 |
| FY 2014..... | 0.53 | -0.80 | ..... | -1.33 | -112 | -112 | -109 | 8,988 |
| Community Planning and Development | | | | | | | | |
| Community Development Loan Guarantees (Section 108) | | | | | | | | |
| FY 1996..... | 2.10 | 0.12 | (^d) | -1.98 | -553 | -8,523 | -4,207 | 273,405 |
| FY 1997..... | 2.30 | 0.10 | (^d) | -2.20 | -460 | -7,684 | -4,034 | 211,118 |
| FY 1998..... | 2.30 | 0.44 | (^d) | -1.86 | -1,334 | -9,076 | -4,590 | 277,198 |
| FY 1999..... | 2.30 | 0.71 | (^d) | -1.59 | -1,883 | -8,554 | -4,019 | 293,147 |
| FY 2000..... | 2.30 | 0.82 | (^d) | -1.48 | -1,776 | -7,638 | -4,367 | 300,048 |
| FY 2001..... | 2.30 | 0.64 | (^d) | -1.66 | -803 | -5,041 | -2,900 | 188,973 |
| FY 2002..... | 2.30 | 1.48 | (^d) | -0.82 | -1,718 | -5,930 | -2,085 | 259,968 |
| FY 2003..... | 2.30 | 1.33 | (^d) | -0.97 | -2,269 | -5,851 | -2,725 | 281,379 |
| FY 2004..... | 2.30 | 1.83 | (^d) | -0.47 | -1,439 | -2,875 | -1,250 | 238,735 |
| FY 2005..... | 2.30 | 1.81 | (^d) | -0.49 | -1,616 | -3,640 | -920 | 262,554 |
| FY 2006..... | 2.20 | 3.26 | 0.06 | 1.00 | -1,271 | 1,035 | 1,886 | 181,890 |
| FY 2007..... | 2.17 | 3.42 | 0.17 | 1.08 | -1,071 | 1,347 | 1,839 | 158,020 |
| FY 2008..... | 2.25 | 2.63 | 0.22 | 0.16 | -2,486 | 37 | 479 | 123,481 |
| FY 2009..... | 2.26 | 3.77 | ..... | 1.51 | -728 | 3,879 | 3,424 | 145,851 |
| FY 2010..... | 2.40 | 4.03 | ..... | 1.63 | -1,037 | 2,832 | 2,781 | 122,899 |
| FY 2011..... | 2.34 | 4.16 | ..... | 1.82 | 306 | 4,874 | 4,524 | 171,576 |
| FY 2012..... | 2.48 | 4.13 | ..... | 1.65 | 551 | 1,623 | 1,701 | 64,309 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2013..... | 2.46 | 4.53 | ..... | 2.07 | 536 | 933 | 859 | 26,037 |
| FY 2014..... | 2.56 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Housing Programs | | | | | | | | |
| FHA-Mutual Mortgage Insurance (MMI) Fund: | | | | | | | | |
| Mutual Mortgage Insurance Program | | | | | | | | |
| FY 1992..... | -2.60 | -3.23 | -0.82 | 0.19 | -7,627 | -219,812 | -262,958 | 43,436,966 |
| FY 1993..... | -2.70 | -2.66 | -0.16 | 0.20 | 6,857 | 232,353 | 13,979 | 71,620,338 |
| FY 1994..... | -2.79 | -1.79 | 0.76 | 0.24 | 9,687 | 1,564,326 | 940,547 | 82,367,121 |
| FY 1995..... | -1.95 | -0.73 | 0.99 | 0.23 | 6,525 | 925,975 | 604,974 | 40,997,968 |
| FY 1996..... | -2.77 | -1.04 | 1.42 | 0.31 | 7,516 | 1,904,963 | 1,497,806 | 64,199,785 |
| FY 1997..... | -2.88 | -1.01 | 1.34 | 0.53 | -2,790 | 2,173,450 | 1,630,783 | 67,016,474 |
| FY 1998..... | -2.99 | -1.42 | 1.18 | 0.39 | 35,256 | 1,921,435 | 1,363,172 | 93,255,810 |
| FY 1999..... | -2.62 | -1.24 | 0.91 | 0.47 | 26,932 | 2,142,228 | 1,458,454 | 111,807,782 |
| FY 2000..... | -1.99 | 0.23 | 1.69 | 0.53 | -52,314 | 2,505,624 | 1,774,730 | 84,858,576 |
| FY 2001..... | -2.15 | 0.12 | 1.54 | 0.73 | -91,280 | 3,576,323 | 2,607,312 | 121,642,414 |
| FY 2002..... | -2.07 | 0.43 | ..... | 2.50 | -139,828 | 4,152,318 | 3,169,371 | 131,415,258 |
| FY 2003..... | -2.53 | -0.06 | ..... | 2.47 | -2,631,481 | 2,781,197 | 2,784,950 | 115,979,735 |
| FY 2004..... | -2.47 | 2.91 | ..... | 5.38 | 292,997 | 7,074,141 | 5,726,470 | 107,616,910 |
| FY 2005..... | -1.80 | 6.75 | ..... | 8.55 | -1,007,647 | 5,534,803 | 4,963,796 | 57,971,792 |
| FY 2006..... | -1.70 | 8.05 | ..... | 9.75 | -352,478 | 6,041,358 | 5,054,271 | 51,765,426 |
| FY 2007..... | -0.37 | 10.07 | ..... | 10.44 | -1,567,294 | 6,757,356 | 5,931,146 | 56,509,219 |
| FY 2008..... | -0.25 | 7.31 | ..... | 7.56 | -2,443,172 | 14,787,609 | 13,089,386 | 171,825,322 |
| FY 2009..... | -0.05 | 2.10 | ..... | 2.15 | 295,825 | 8,253,203 | 7,162,934 | 330,458,853 |
| FY 2010..... | -0.86 | -0.46 | ..... | 0.40 | 146,591 | 1,245,406 | 1,136,340 | 297,614,083 |
| FY 2011..... | -3.10 | -2.13 | ..... | 0.97 | 2,446,086 | 2,296,472 | 1,857,895 | 217,747,580 |
| FY 2012..... | -2.53 | -3.54 | ..... | -1.01 | 3,023,679 | -2,199,730 | -2,272,437 | 213,166,996 |
| FY 2013..... | -7.22 | -4.01 | ..... | 3.21 | 5,064,153 | 7,333,091 | 7,044,153 | 239,975,097 |
| FY 2014..... | -7.25 | -6.61 | 0.23 | 0.41 | 599,119 | 599,119 | 581,782 | 135,032,745 |
| MMI HECM | | | | | | | | |
| FY 2009..... | -1.37 | 6.70 | ..... | 8.07 | 148,392 | 2,611,736 | 2,414,258 | 30,188,777 |
| FY 2010..... | -0.50 | 5.26 | ..... | 5.76 | 231,233 | 1,345,491 | 1,249,711 | 21,732,179 |
| FY 2011..... | -0.01 | 4.14 | ..... | 4.15 | -49,763 | 809,423 | 756,343 | 18,224,410 |
| FY 2012..... | -1.52 | 4.04 | ..... | 5.56 | -90,155 | 742,968 | 723,594 | 13,170,788 |
| FY 2013..... | -2.29 | 6.22 | ..... | 8.51 | 199,836 | 1,246,328 | 1,183,639 | 14,775,707 |
| FY 2014..... | -0.41 | 2.18 | 0.82 | 1.77 | 350,783 | 350,783 | 337,324 | 13,533,612 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FHA-General and Special Risk Insurance Fund: | | | | | | | | |
| FHA-General and Special Risk Insurance | | | | | | | | |
| FY 1992..... | 0.46 | ..... | ..... | ..... | 58,355 | -262,559 | ..... | 7,466,856 |
| FY 1993..... | 1.65 | ..... | ..... | ..... | 15,423 | -221,991 | ..... | 9,526,335 |
| FY 1994..... | 0.00 | ..... | ..... | ..... | 23,656 | -504,579 | ..... | 13,263,097 |
| FY 1995..... | -0.39 | ..... | ..... | ..... | 26,198 | 18,926 | ..... | 9,886,302 |
| FY 1996..... | 0.00 | ..... | ..... | ..... | 40,271 | 430,257 | ..... | 12,460,564 |
| FY 1997..... | -0.02 | ..... | ..... | ..... | 31,217 | -544,935 | ..... | 12,917,419 |
| FY 1998..... | 0.14 | ..... | ..... | ..... | 18,703 | -143,367 | ..... | 15,563,807 |
| FY 1999..... | 0.03 | ..... | ..... | ..... | -1,782 | -29,261 | ..... | 16,356,826 |
| FY 2000..... | 1.31 | ..... | ..... | ..... | 68 | -223,239 | ..... | 12,497,684 |
| FY 2001..... | -0.14 | ..... | ..... | ..... | -6,679 | -32,255 | ..... | 16,123,761 |
| FY 2002..... | -1.53 | ..... | ..... | ..... | 92,477 | 496,840 | ..... | 21,015,145 |
| FY 2003..... | -1.02 | ..... | ..... | ..... | 70,381 | 537,065 | ..... | 22,693,442 |
| FY 2004..... | -1.00 | ..... | ..... | ..... | 183,655 | 819,925 | ..... | 23,222,638 |
| FY 2005..... | -0.34 | ..... | ..... | ..... | 96,861 | 1,173,657 | ..... | 19,205,531 |
| FY 2006..... | -0.70 | ..... | ..... | ..... | 56,177 | 2,886,729 | ..... | 28,525,152 |
| FY 2007..... | -2.46 | ..... | ..... | ..... | -86,085 | 3,480,547 | ..... | 32,631,745 |
| FY 2008..... | -1.58 | ..... | ..... | ..... | -203,070 | 2,615,990 | ..... | 37,743,445 |
| FY 2009..... | -2.14 | ..... | ..... | ..... | -148,610 | -109,544 | ..... | 7,899,981 |
| FY 2010..... | -1.48 | ..... | ..... | ..... | 86,054 | 50,100 | ..... | 15,872,494 |
| FY 2011..... | -2.72 | ..... | ..... | ..... | -27,433 | -202,532 | ..... | 17,242,957 |
| FY 2012..... | -1.98 | ..... | ..... | ..... | -88,482 | -428,570 | ..... | 21,008,794 |
| FY 2013..... | -4.29 | ..... | ..... | ..... | 121,233 | -193,228 | ..... | 22,761,889 |
| FY 2014..... | -3.84 | ..... | ..... | ..... | -554,272 | -554,272 | ..... | 14,865,093 |
| 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 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2006..... | -0.23 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2007..... | -0.21 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2008..... | -0.21 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2009..... | -0.21 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2010..... | -0.22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2011..... | -0.24 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2012..... | -0.19 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2013..... | -0.23 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FY 2014 ⁶ | -0.22 | -0.26 | ..... | -0.04 | -2,976,233 | -1,973,074 | -1,920,744 | 4,503,322,504 |
| Department of the Interior | | | | | | | | |
| Bureau of Indian Affairs and Bureau of Indian Education | | | | | | | | |
| Indian Guaranteed Loans | | | | | | | | |
| FY 1992..... | 6.73 | 4.47 | (^d) | -2.26 | -577 | -2,392 | -613 | 48,990 |
| FY 1993..... | 11.69 | 20.88 | (^d) | 9.19 | ..... | -37,030 | -19,821 | 57,501 |
| FY 1994..... | 12.73 | 2.00 | (^d) | -10.73 | -596 | -15,705 | -8,611 | 59,090 |
| FY 1995..... | 18.73 | 3.53 | (^d) | -15.20 | -378 | -13,632 | -7,715 | 38,085 |
| FY 1996..... | 12.53 | 6.00 | (^d) | -6.53 | ..... | -1,929 | -1,266 | 15,818 |
| FY 1997..... | 13.00 | 8.85 | (^d) | -4.15 | -201 | -886 | -512 | 13,447 |
| FY 1998..... | 13.00 | 1.60 | (^d) | -11.40 | -146 | -2,398 | -1,756 | 17,019 |
| FY 1999..... | 7.54 | 5.78 | (^d) | -1.76 | -415 | -1,342 | -742 | 46,810 |
| FY 2000..... | 7.54 | 4.94 | 8.72 | -11.32 | -1,595 | -2,858 | -1,489 | 53,928 |
| FY 2001..... | 6.73 | 2.32 | 0.51 | -4.92 | -1,280 | -2,453 | -1,517 | 44,247 |
| FY 2002..... | 6.00 | 3.90 | 0.29 | -2.39 | -1,503 | -2,251 | -933 | 53,034 |
| FY 2003..... | 6.91 | 8.50 | 0.37 | 1.22 | 1,525 | 904 | 1,279 | 56,745 |
| FY 2004..... | 6.13 | 5.34 | -0.02 | -0.77 | -1,283 | -1,800 | -117 | 75,193 |
| FY 2005..... | 6.76 | 4.38 | -0.15 | -2.23 | -863 | -2,249 | -1,066 | 68,054 |
| FY 2006..... | 4.75 | 6.39 | -0.01 | 1.65 | -926 | 1,175 | 1,629 | 102,933 |
| FY 2007..... | 6.45 | 12.47 | 0.49 | 5.53 | -544 | 4,013 | 3,783 | 66,327 |
| FY 2008..... | 6.56 | 1.63 | 0.75 | -5.68 | -2,519 | -4,462 | -3,175 | 69,642 |
| FY 2009..... | 7.73 | 1.94 | -0.41 | -5.38 | -3,189 | -5,064 | -3,833 | 69,592 |
| FY 2010..... | 7.29 | 2.18 | 0.13 | -5.24 | -4,613 | -3,555 | -3,043 | 61,491 |
| FY 2011..... | 8.16 | 3.81 | ..... | -4.35 | -4,980 | -3,940 | -3,269 | 78,239 |
| FY 2012..... | 8.42 | 4.56 | ..... | -3.86 | -2,735 | -2,735 | -2,527 | 68,805 |
| FY 2013..... | 5.57 | 5.70 | ..... | 0.13 | 80 | 80 | 76 | 60,079 |
| FY 2014..... | 5.79 | 6.16 | ..... | 0.37 | 1,149 | 1,149 | 1,132 | 24,328 |
| Indian Insured Loans | | | | | | | | |
| FY 2008..... | 4.14 | -0.90 | ..... | -2.18 | -10 | -45 | -39 | 836 |
| FY 2010..... | 3.08 | 3.42 | -1.88 | 2.22 | 23 | 5 | 3 | 852 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2011..... | 4.04 | 5.01 | ..... | 0.97 | 7 | 7 | 6 | 676 |
| FY 2013..... | 3.00 | 1.51 | -3.00 | 1.51 | -3 | -3 | -2 | 166 |
| International Assistance Programs | | | | | | | | |
| Agency for International Development | | | | | | | | |
| Loan Guarantees to Ukraine | | | | | | | | |
| FY 2014..... | 19.38 | 30.88 | -19.38 | 30.88 | 116,384 | 116,384 | 114,993 | 1,000,000 |
| Loan Guarantees to Israel | | | | | | | | |
| FY 1993..... | 0.00 | -2.60 | (^d) | -2.60 | -7,690 | -136,194 | -52,468 | 2,000,000 |
| FY 1994..... | 0.00 | -2.06 | (^d) | -2.06 | -5,430 | -99,071 | -32,325 | 1,563,000 |
| FY 1995..... | 0.00 | -2.23 | (^d) | -2.23 | -3,921 | -80,579 | -28,302 | 1,250,000 |
| FY 1996..... | 0.00 | -1.74 | (^d) | -1.74 | -3,621 | -88,374 | -31,165 | 1,751,300 |
| FY 1997..... | 0.00 | -1.51 | (^d) | -1.51 | 4,199 | -59,014 | -19,495 | 1,250,000 |
| FY 1998..... | 0.00 | -1.54 | (^d) | -1.54 | -80 | -64,927 | -22,554 | 1,411,868 |
| FY 2003..... | 0.00 | -1.39 | 1.13 | -2.52 | 15,134 | -26,509 | -40,665 | 1,600,000 |
| FY 2004..... | 0.00 | 0.42 | -0.12 | 0.54 | 14,185 | 1,259 | 7,526 | 1,750,000 |
| FY 2005..... | 0.00 | 2.12 | 0.58 | 1.54 | 6,393 | 13,235 | 16,284 | 750,000 |
| Loan Guarantees to Egypt | | | | | | | | |
| FY 2005..... | 0.00 | 17.11 | 0.58 | 16.53 | 53,759 | 305,150 | 213,806 | 1,250,000 |
| Loan Guarantees to Tunisia | | | | | | | | |
| FY 2012..... | 6.16 | 7.99 | -3.41 | 5.24 | 29,629 | 11,408 | 8,872 | 485,000 |
| FY 2014..... | 9.74 | 8.49 | -0.75 | -0.50 | -6,416 | -6,416 | -6,263 | 500,000 |
| Loan Guarantees to Jordan | | | | | | | | |
| FY 2014..... | 8.36 | 7.47 | -0.39 | -0.50 | -20,561 | -20,561 | -20,136 | 2,250,000 |
| Urban and Environmental Loan Guarantees | | | | | | | | |
| FY 1992..... | 15.51 | -6.41 | -5.56 | -16.36 | -2,280 | -9,623 | -3,089 | 53,000 |
| FY 1993..... | 20.85 | -4.85 | -7.69 | -18.01 | -2,088 | -12,316 | -3,809 | 94,000 |
| FY 1994..... | 8.48 | -2.61 | -2.88 | -8.21 | -1,505 | -10,520 | -3,423 | 153,750 |
| FY 1995..... | 13.58 | -2.82 | -1.14 | -15.26 | -1,483 | -6,810 | -3,298 | 138,000 |
| FY 1996..... | 5.04 | -4.15 | 0.80 | -9.99 | 342 | -6,307 | -2,781 | 76,450 |
| FY 1997..... | 7.50 | -7.14 | ..... | -14.64 | -719 | -5,404 | -2,523 | 39,000 |
| FY 1998..... | 24.67 | 44.99 | ..... | 20.32 | -90 | 8,959 | 4,252 | 10,000 |
| FY 2000..... | 6.97 | -13.00 | -7.88 | -12.09 | -91 | -6,601 | -2,432 | 21,500 |
| Development Credit Authority—Loan Guarantees | | | | | | | | |
| FY 1999..... | 4.50 | -1.64 | -1.60 | -4.54 | -16 | -6,282 | -3,862 | 65,824 |
| FY 2000..... | 5.65 | -3.91 | -1.47 | -8.09 | -1 | -1,321 | -949 | 15,503 |
| FY 2001..... | 2.04 | -0.42 | -0.42 | -2.04 | -* | -1,053 | -710 | 94,834 |
| FY 2002..... | 3.73 | 2.11 | -3.71 | 2.09 | -120 | -1,894 | -1,748 | 54,372 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2003..... | 3.77 | 0.80 | ..... | -2.97 | -287 | -2,042 | -1,784 | 149,141 |
| FY 2004..... | 3.71 | -0.30 | ..... | -4.01 | 177 | -8,046 | -7,584 | 184,733 |
| FY 2005..... | 5.08 | 1.10 | ..... | -3.98 | -1,576 | -6,185 | -5,255 | 129,464 |
| FY 2006..... | 3.66 | 1.86 | ..... | -1.80 | -1,860 | -231 | -221 | 154,552 |
| FY 2007..... | 1.96 | 0.05 | ..... | -1.91 | -10,088 | -4,607 | -2,723 | 136,721 |
| FY 2008..... | 3.79 | 3.89 | ..... | 0.10 | -3,211 | 2,256 | 1,856 | 175,385 |
| FY 2009..... | 2.16 | 1.61 | ..... | -0.55 | 197 | 641 | 579 | 129,751 |
| FY 2010..... | 4.86 | 5.17 | ..... | 0.31 | -209 | 11,714 | 12,655 | 279,050 |
| FY 2011..... | 2.16 | 3.88 | ..... | 1.72 | 321 | 1,986 | 1,693 | 69,963 |
| FY 2012..... | 7.56 | 2.56 | ..... | -5.00 | 1,204 | 2,161 | 1,871 | 125,782 |
| FY 2013..... | 6.93 | 2.61 | ..... | -4.32 | 260 | 260 | 254 | 10,935 |
| FY 2014..... | 3.31 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Overseas Private Investment Corporation | | | | | | | | |
| OPIC Loan Guarantees | | | | | | | | |
| FY 1992..... | -0.64 | -9.17 | -0.03 | -8.50 | -50 | -46,819 | -23,309 | 274,102 |
| FY 1993..... | 1.83 | -9.94 | -0.01 | -11.76 | -53 | -85,014 | -27,663 | 308,878 |
| FY 1995..... | 1.24 | -2.48 | 0.22 | -3.94 | -439 | -165,082 | -9,160 | 1,011,636 |
| FY 1996..... | 2.06 | -14.54 | 0.61 | -17.22 | -80 | -187,445 | -94,370 | 643,884 |
| FY 1997..... | -2.17 | -8.23 | 0.06 | -6.12 | ..... | -106,226 | -62,938 | 654,387 |
| FY 1999..... | -7.33 | -18.58 | 0.23 | -11.47 | -3,518 | -138,813 | -82,797 | 564,865 |
| FY 2000..... | -6.04 | -14.16 | -0.70 | -7.42 | 70 | -38,303 | -27,411 | 214,000 |
| FY 2001..... | -0.25 | -3.84 | -0.05 | -3.54 | -64 | -23,966 | -16,658 | 390,000 |
| FY 2003..... | -7.27 | -17.31 | -0.04 | -10.00 | -23,624 | -76,325 | -62,557 | 659,441 |
| FY 2004..... | -5.17 | -9.14 | 0.18 | -4.15 | -3,732 | -42,489 | -34,032 | 888,238 |
| FY 2005..... | 1.02 | -1.65 | 0.03 | -2.71 | -14,140 | -26,113 | -14,696 | 485,586 |
| FY 2006..... | -2.42 | -3.91 | 0.01 | -1.51 | -576 | -7,728 | -6,376 | 409,992 |
| FY 2007..... | -0.84 | 3.09 | 0.11 | 3.83 | 11,491 | 25,478 | 23,985 | 701,328 |
| FY 2008..... | 0.11 | -2.03 | 0.01 | -2.15 | -1,724 | -10,624 | -8,934 | 411,005 |
| FY 2009..... | -6.12 | -8.17 | -0.36 | -1.68 | -29,396 | -24,060 | -19,506 | 1,139,017 |
| FY 2010..... | -1.01 | -6.04 | 0.04 | -5.07 | -16,564 | -31,018 | -28,346 | 629,003 |
| FY 2011..... | -11.36 | -12.66 | -0.33 | -0.97 | -17,503 | -10,101 | -8,823 | 713,570 |
| FY 2012..... | -10.16 | -11.39 | -0.51 | -0.72 | -25,467 | -17,557 | -19,382 | 1,512,823 |
| FY 2013..... | -12.06 | -16.89 | -0.17 | -4.66 | -48,671 | -54,505 | -53,140 | 1,068,803 |
| FY 2014..... | -6.58 | -8.61 | 0.05 | -2.08 | -16,116 | -16,116 | -15,888 | 787,404 |
| OPIC Investment Funds | | | | | | | | |
| FY 1996..... | 1.50 | -4.74 | ..... | -6.24 | ..... | -14,099 | 3,925 | 148,500 |
| FY 2000..... | 4.41 | 26.49 | 1.98 | 20.10 | -13,062 | 26,484 | 16,794 | 102,500 |
| FY 2004..... | -9.31 | -7.55 | 0.08 | 1.68 | -132 | 700 | 2,074 | 104,000 |

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

| Agency, Bureau, Program, Risk Category and Cohort Year | Characteristics of Subsidy Reestimates | | | | | | | |
|--|--|--------------------------|---|--|---|---|---|---|
| | Original Subsidy Rate | Current Reestimated Rate | Percentage point change due to interest rates | Percentage point change due to technical assumptions | Current reestimate amount ² (\$ thousands) | Net lifetime reestimate amount (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2005..... | -10.70 | -10.61 | 0.05 | 0.05 | -224 | -56 | 2,562 | 358,300 |
| FY 2006..... | -4.70 | -1.32 | 0.14 | 3.24 | -5,811 | 3,209 | 2,234 | 93,321 |
| FY 2007..... | -8.98 | -10.13 | -0.21 | -0.93 | -2,478 | -775 | -2,232 | 127,420 |
| FY 2008..... | -2.98 | -5.34 | 0.35 | -2.71 | -4,849 | -297 | 451 | 126,200 |
| FY 2009..... | -8.64 | -7.09 | ..... | 1.55 | -3,205 | 1,366 | 1,832 | 135,200 |
| FY 2010..... | -11.48 | -7.34 | ..... | 4.14 | 449 | 11,725 | 11,082 | 77,080 |
| FY 2011..... | -5.97 | -3.93 | -0.11 | 2.16 | -9 | 4,346 | 4,271 | 209,800 |
| FY 2012..... | 0.00 | -4.70 | ..... | -4.71 | -1,221 | -1,219 | -1,096 | 25,500 |
| FY 2014..... | -16.30 | -5.71 | ..... | 10.59 | 1,602 | 1,602 | 1,576 | 15,000 |
| NIS—Guaranteed Loans | | | | | | | | |
| FY 1994..... | 1.89 | -1.53 | -0.04 | -3.38 | ..... | -43,390 | -20,009 | 393,842 |
| FY 1995..... | 0.22 | -5.79 | -0.01 | -6.00 | ..... | -42,351 | -22,430 | 215,994 |
| FY 1996..... | 9.60 | -21.99 | ..... | -31.59 | ..... | -7,600 | -5,728 | 15,000 |
| FY 1997..... | 5.10 | -12.96 | ..... | -18.06 | ..... | -33,322 | -20,452 | 116,000 |
| FY 2002..... | 0.00 | -6.17 | ..... | -6.17 | 605 | -18,845 | -2,075 | 104,150 |
| FY 2003..... | -5.95 | -11.52 | 0.18 | -5.75 | -2,380 | -10,219 | 527 | 100,000 |
| FY 2004..... | -15.01 | -9.12 | -0.14 | 6.03 | -1,284 | -616 | 5,743 | 100,000 |
| FY 2006..... | 13.22 | -7.39 | -0.29 | -20.32 | -250 | -4,608 | -846 | 17,063 |
| FY 2007..... | -2.12 | -8.79 | -0.02 | -6.65 | -113 | -5,517 | 757 | 46,920 |
| FY 2008..... | 0.76 | 5.58 | 0.09 | 4.74 | ..... | 1,240 | 949 | 22,340 |
| FY 2010..... | 7.70 | -5.02 | 0.26 | -12.97 | -136 | -1,179 | -1,117 | 8,775 |
| FY 2011..... | 5.43 | -6.56 | 0.71 | -12.70 | -29 | -605 | -602 | 4,875 |
| FY 2012..... | 7.20 | 0.62 | 0.06 | -6.64 | -117 | -884 | -835 | 11,700 |
| FY 2013..... | 6.57 | -0.54 | 0.01 | -7.12 | -1,380 | -1,970 | -1,917 | 27,272 |
| Non-Honoring of Sovereign Guarantees | | | | | | | | |
| FY 2004..... | 0.00 | -4.12 | 0.05 | -4.17 | 2,812 | -14,687 | -10,394 | 250,000 |
| FY 2005..... | -0.35 | -3.23 | 0.19 | -3.07 | 47,895 | -15,058 | -17,691 | 532,796 |
| Department of Transportation | | | | | | | | |
| Office of the Secretary | | | | | | | | |
| Minority Business Resource Center Loan Guarantees | | | | | | | | |
| FY 2010..... | 1.86 | 1.45 | 0.04 | -0.45 | ..* | -10 | -9 | 2,175 |
| FY 2011..... | 1.79 | 17.22 | 0.05 | 15.38 | 116 | 580 | 573 | 3,730 |
| FY 2012..... | 1.81 | 2.54 | 0.04 | 0.69 | 25 | 28 | 28 | 3,924 |
| FY 2013..... | 1.73 | 1.75 | 0.03 | -0.01 | * | * | * | 2,470 |
| FY 2014..... | 1.76 | 1.76 | ..... | ..... | 14 | 14 | 14 | 2,345 |
| Maritime Administration | | | | | | | | |
| Weighted Average Reestimates | | | | | | | | |
| FY 1993..... | 1.69 | -3.45 | -0.03 | -5.11 | -5 | -3,432 | -2,116 | 47,394 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 1994..... | 9.88 | -3.82 | ..... | -13.70 | ..... | -34,378 | -16,615 | 148,643 |
| FY 1995..... | 9.88 | 9.95 | ..... | 0.07 | -19 | 36,799 | 6,335 | 312,401 |
| FY 1996..... | 6.76 | 5.37 | ..... | -1.39 | -105 | -35,769 | 9,326 | 713,592 |
| FY 1997..... | 8.66 | 22.59 | 0.59 | 13.34 | -9 | 27,310 | 35,687 | 170,657 |
| FY 1998..... | 5.47 | -3.20 | 0.17 | -8.84 | -3,038 | -64,319 | -40,069 | 502,434 |
| FY 1999..... | 4.26 | 14.83 | 0.28 | 10.29 | -2,136 | 76,803 | 88,083 | 869,610 |
| FY 2000..... | 6.47 | 4.57 | -1.29 | -0.61 | -5,453 | -37,383 | -14,472 | 797,809 |
| FY 2001..... | 4.60 | 1.97 | 0.65 | -3.28 | -1,518 | -34,271 | -15,002 | 690,771 |
| FY 2002..... | 5.62 | 7.71 | 0.36 | 1.73 | -5,736 | 4,566 | 3,517 | 225,347 |
| FY 2003..... | 6.20 | -2.44 | 1.20 | -9.84 | -739 | -32,550 | -24,925 | 305,356 |
| FY 2004..... | 6.06 | -3.05 | -0.03 | -9.08 | -1,241 | -17,740 | -14,718 | 173,654 |
| FY 2005..... | 26.06 | 67.36 | 10.68 | 30.62 | ..... | 65,094 | 51,631 | 139,731 |
| FY 2009..... | 4.83 | 1.43 | 1.72 | -5.12 | -6,093 | -14,489 | -12,560 | 310,029 |
| FY 2010..... | 6.21 | 1.15 | ..... | -5.06 | -385 | -1,353 | -925 | 22,544 |
| FY 2011..... | 8.16 | 9.06 | 1.07 | -0.17 | -10,939 | 3,220 | 5,865 | 587,066 |
| FY 2014..... | 9.33 | (⁵) | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of the Treasury | | | | | | | | |
| Departmental Offices | | | | | | | | |
| Troubled Asset Relief Program: | | | | | | | | |
| FHA Refi Letter of Credit | | | | | | | | |
| FY 2011..... | 1.26 | 0.55 | ..... | -0.71 | -273 | -543 | -535 | 73,075 |
| FY 2012..... | 4.00 | 2.02 | ..... | -1.98 | -2,766 | -4,742 | -4,740 | 233,132 |
| FY 2013..... | 2.48 | 1.85 | ..... | -0.63 | -1,331 | -1,170 | -1,170 | 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 | -2,252 | -55,624 | -91,197 | 26,473,457 |
| FY 1993..... | 2.33 | 0.04 | (⁴) | -2.29 | -3,611 | -1,170,060 | -767,304 | 44,040,055 |
| FY 1994..... | 1.36 | -0.30 | -0.02 | -1.64 | -1,804 | -1,116,964 | -707,885 | 44,630,046 |
| FY 1995..... | 1.18 | -0.51 | -0.21 | -1.48 | -1,786 | -610,397 | -370,565 | 24,514,642 |
| FY 1996..... | 1.56 | -0.46 | 0.16 | -2.18 | -1,062 | -884,827 | -595,120 | 32,082,686 |
| FY 1997..... | 0.74 | -0.87 | -0.30 | -1.31 | -6,564 | -661,902 | -402,164 | 27,191,137 |
| FY 1998..... | 0.49 | -0.39 | 0.01 | -0.89 | -6,594 | -594,259 | -359,163 | 44,709,106 |
| FY 1999..... | 0.45 | -0.19 | -0.03 | -0.61 | -6,484 | -414,382 | -280,733 | 47,235,321 |
| FY 2000..... | 0.68 | -1.02 | -0.05 | -1.65 | -3,692 | -487,012 | -348,450 | 21,799,649 |
| FY 2001..... | 0.29 | -0.47 | 0.01 | -0.77 | -3,591 | -386,050 | -245,180 | 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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2002..... | 0.39 | -0.58 | 0.05 | -1.02 | -14,784 | -456,908 | -361,646 | 38,871,184 |
| FY 2003..... | 0.81 | 0.14 | 0.19 | -0.86 | 2,661 | -451,423 | -428,827 | 66,656,165 |
| FY 2004..... | 0.50 | 0.36 | -0.05 | -0.09 | 18,382 | -26,816 | -53,679 | 35,693,154 |
| FY 2005..... | -0.32 | 1.28 | 0.03 | 1.57 | 31,659 | 514,226 | 376,996 | 24,135,638 |
| FY 2006..... | -0.32 | 1.63 | ..... | 1.95 | 31,659 | 581,227 | 451,438 | 23,922,505 |
| FY 2007..... | -0.36 | 1.75 | 0.03 | 2.08 | 38,751 | 635,002 | 515,572 | 25,109,088 |
| FY 2008..... | -0.37 | 1.23 | 0.08 | 1.52 | 35,006 | 663,444 | 587,520 | 37,568,735 |
| FY 2009..... | -0.66 | 1.01 | 0.11 | 1.56 | 36,277 | 1,211,557 | 1,135,822 | 69,821,793 |
| FY 2010..... | -0.17 | 0.37 | -0.01 | 0.55 | -15,972 | 372,663 | 345,475 | 65,894,530 |
| FY 2011..... | -0.31 | 0.30 | 0.10 | 0.51 | -67,163 | 451,586 | 440,783 | 75,214,249 |
| FY 2012..... | -0.13 | 0.49 | 0.02 | 0.60 | -92,820 | 771,225 | 764,631 | 124,092,024 |
| FY 2013..... | -0.10 | 0.45 | 0.07 | 0.48 | 85,960 | 749,458 | 742,509 | 137,544,340 |
| FY 2014..... | -0.02 | 0.14 | -0.02 | 0.18 | 165,495 | 165,495 | 159,710 | 98,535,175 |
| Guaranteed Loan Sale Securities—Vendee | | | | | | | | |
| FY 1992..... | 0.00 | 1.60 | (^d) | 1.60 | -1,573 | 33,142 | 19,730 | 1,234,037 |
| FY 1993..... | 0.00 | 3.82 | (^d) | 3.82 | -305 | 106,592 | 60,561 | 1,591,309 |
| FY 1994..... | 0.00 | 6.11 | (^d) | 6.11 | -774 | 131,984 | 86,489 | 1,407,246 |
| FY 1995..... | 0.00 | 5.18 | (^d) | 5.18 | -1,206 | 107,405 | 69,782 | 1,351,043 |
| FY 1996..... | 0.00 | 5.29 | (^d) | 5.29 | -782 | 83,878 | 66,765 | 1,262,970 |
| FY 1997..... | 0.00 | 1.35 | (^d) | 1.35 | -744 | 13,172 | 12,721 | 979,856 |
| FY 1998..... | 0.00 | -0.20 | (^d) | -0.20 | 408 | -8,504 | -1,782 | 1,127,250 |
| FY 1999..... | 5.69 | 2.12 | (^d) | -3.57 | 532 | -39,731 | -33,044 | 967,977 |
| FY 2000..... | 5.45 | 2.23 | -0.08 | -3.14 | -1,864 | -55,994 | -45,350 | 1,487,972 |
| FY 2001..... | 5.21 | 0.14 | 0.02 | -5.09 | -537 | -44,407 | -40,004 | 808,091 |
| FY 2002..... | 5.05 | 0.52 | 0.28 | -4.81 | 2,337 | -40,978 | -42,883 | 967,494 |
| FY 2003..... | 5.06 | -0.17 | 0.30 | -5.53 | 1,199 | -13,899 | -14,445 | 282,669 |
| FY 2004..... | 5.65 | 2.83 | 0.11 | -2.93 | 2,012 | -5,464 | -8,084 | 297,104 |
| FY 2008..... | 2.14 | 5.44 | 0.20 | 3.10 | 607 | 8,163 | 6,430 | 192,616 |
| FY 2010..... | 2.42 | 4.17 | -0.02 | 1.77 | -629 | 4,350 | 4,043 | 226,696 |
| FY 2011..... | 2.00 | 4.65 | 0.15 | 2.50 | -1,017 | 5,058 | 4,987 | 185,975 |
| FY 2012..... | 10.75 | 1.43 | 0.23 | -9.55 | -230 | -17,892 | -17,489 | 189,735 |
| Small Business Administration | | | | | | | | |
| Business Loans | | | | | | | | |
| 7(a) General Business Loan Guarantees | | | | | | | | |
| FY 1992..... | 4.85 | 2.38 | 0.53 | -3.00 | 89 | -159,045 | -127,890 | 5,229,734 |
| FY 1993..... | 5.21 | 1.73 | 0.22 | -3.70 | -932 | -234,280 | -201,580 | 5,928,393 |
| FY 1994..... | 2.15 | 0.52 | 0.04 | -1.67 | -868 | -177,057 | -114,072 | 7,192,207 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 1995..... | 2.74 | 2.38 | 0.23 | -0.59 | -586 | -186 | -9,202 | 7,144,237 |
| FY 1996..... | 1.06 | 1.05 | ..... | -0.01 | -774 | 12,860 | -3,756 | 6,611,189 |
| FY 1997..... | 1.93 | 0.67 | 0.30 | -1.56 | -370 | -81,511 | -98,886 | 7,888,766 |
| FY 1998..... | 2.14 | 1.03 | -0.91 | -0.20 | 136 | -64,885 | -84,379 | 7,647,582 |
| FY 1999..... | 1.39 | 1.50 | -0.50 | 0.61 | -2,419 | 42,297 | 7,341 | 8,624,170 |
| FY 2000..... | 1.16 | 2.29 | -0.07 | 1.20 | -3,344 | 170,862 | 94,428 | 8,957,195 |
| FY 2001..... | 1.16 | 2.40 | 0.05 | 1.19 | -1,123 | 147,783 | 100,834 | 8,521,538 |
| FY 2002..... | 1.07 | 1.21 | 0.14 | ..... | -592 | 34,500 | 10,930 | 8,898,988 |
| FY 2003..... | 1.04 | 2.45 | ..... | 1.41 | -987 | 136,213 | 111,092 | 8,317,837 |
| FY 2004..... | 0.78 | 2.83 | -0.17 | 2.22 | 1,096 | 291,809 | 228,982 | 11,800,656 |
| FY 2005..... | 0.00 | 4.77 | -0.06 | 4.83 | 8,578 | 764,910 | 611,154 | 13,236,575 |
| FY 2006..... | 0.00 | 8.69 | -0.05 | 8.74 | 17,650 | 1,324,766 | 1,068,138 | 12,767,546 |
| FY 2007..... | 0.00 | 11.34 | ..... | 11.34 | 20,118 | 1,609,348 | 1,380,228 | 12,579,045 |
| FY 2008..... | 0.00 | 8.67 | 0.08 | 8.59 | 25,572 | 1,009,019 | 938,905 | 11,073,506 |
| FY 2009..... | 0.00 | 3.08 | ..... | 3.08 | 3,804 | 75,294 | 75,004 | 2,456,708 |
| FY 2010..... | 0.46 | -0.54 | 0.11 | -1.11 | -461 | -23,417 | -20,429 | 2,064,148 |
| FY 2011..... | 0.97 | -1.79 | 0.09 | -2.85 | -59,956 | -251,686 | -236,010 | 8,557,535 |
| FY 2012..... | 1.05 | -1.88 | 0.01 | -2.94 | -119,785 | -401,003 | -378,668 | 13,157,651 |
| FY 2013..... | 1.64 | -1.73 | 0.01 | -3.38 | -258,072 | -525,669 | -510,822 | 15,193,705 |
| FY 2014..... | 0.01 | -0.78 | ..... | -0.79 | -94,080 | -94,080 | -93,246 | 11,871,921 |
| 7(a) General Business Loan Guarantees—STAR | | | | | | | | |
| FY 2002..... | 1.67 | 1.99 | ..... | 0.32 | 994 | 14,130 | 5,752 | 1,637,736 |
| FY 2003..... | 1.04 | 1.97 | ..... | 0.93 | -320 | 16,789 | 12,593 | 1,378,686 |
| Section 504 Certified Development Companies Debentures | | | | | | | | |
| FY 1992..... | 0.49 | 3.41 | ..... | 2.92 | -130 | 10,253 | 15,943 | 562,596 |
| FY 1993..... | 0.54 | 1.68 | ..... | 1.14 | -65 | -7,493 | 7,658 | 723,343 |
| FY 1994..... | 0.51 | 6.10 | 1.68 | 3.91 | -714 | 82,974 | 64,491 | 1,135,379 |
| FY 1995..... | 0.57 | 4.04 | 2.40 | 1.07 | -647 | 40,094 | 39,227 | 1,314,744 |
| FY 1996..... | 0.00 | 2.23 | -0.01 | 2.24 | -3,924 | 31,947 | 41,131 | 2,076,040 |
| FY 1997..... | 0.00 | -1.85 | -0.07 | -1.78 | -2,164 | -16,696 | -22,009 | 1,203,911 |
| FY 1998..... | 0.00 | -1.21 | -1.35 | 0.14 | -4,957 | -11,479 | -17,775 | 1,464,717 |
| FY 1999..... | 0.00 | 0.04 | 0.30 | -0.26 | -3,187 | 11,941 | 309 | 1,596,446 |
| FY 2000..... | 0.00 | 0.81 | 0.05 | 0.76 | -5,799 | 19,018 | 9,974 | 1,492,097 |
| FY 2001..... | 0.00 | 2.24 | 0.06 | 2.18 | -5,709 | 65,101 | 38,213 | 1,910,784 |
| FY 2002..... | 0.00 | 1.32 | 0.06 | 1.26 | -10,725 | 44,328 | 23,908 | 2,065,244 |
| FY 2003..... | 0.00 | 2.31 | 0.06 | 2.25 | -16,459 | 91,258 | 54,159 | 2,680,491 |
| FY 2004..... | 0.00 | 5.25 | -0.01 | 5.26 | -22,602 | 231,965 | 155,538 | 3,257,047 |
| FY 2005..... | 0.00 | 11.26 | -0.07 | 11.33 | -38,069 | 583,197 | 439,756 | 4,216,905 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 2006..... | 0.00 | 18.02 | -0.04 | 18.06 | -52,616 | 975,349 | 812,079 | 4,769,779 |
| FY 2007..... | 0.00 | 22.37 | 0.05 | 22.32 | -55,333 | 1,239,236 | 1,102,596 | 5,216,577 |
| FY 2008..... | 0.00 | 18.17 | 0.06 | 18.11 | -71,992 | 765,006 | 703,933 | 4,251,306 |
| FY 2009..... | -0.07 | 10.89 | 0.05 | 10.91 | -22,189 | 90,415 | 88,314 | 886,516 |
| FY 2010..... | 0.00 | 1.21 | 0.07 | 1.14 | -20,908 | 5,866 | 7,518 | 772,157 |
| FY 2011..... | 0.00 | -0.84 | ..... | -0.84 | -90,421 | -33,991 | -20,169 | 2,650,520 |
| FY 2012..... | 1.09 | -2.11 | ..... | -3.20 | -137,545 | -118,343 | -110,553 | 3,575,237 |
| FY 2013..... | 2.02 | -1.77 | ..... | -3.79 | -122,593 | -128,011 | -123,795 | 3,296,056 |
| FY 2014..... | 1.71 | -0.90 | ..... | -2.61 | -26,862 | -26,862 | -26,593 | 1,024,723 |
| Section 504 Certified Development Companies Debentures—Delta | | | | | | | | |
| FY 1996..... | 0.57 | -1.10 | ..... | -1.67 | -1 | -250 | -134 | 8,463 |
| FY 1997..... | 1.01 | -172.09 | ..... | -173.10 | 6 | -4,885 | -2,864 | 1,727 |
| FY 1998..... | 0.72 | -161.73 | ..... | -162.45 | -5 | -12,432 | -8,251 | 5,278 |
| FY 1999..... | 1.29 | -3.06 | ..... | -4.35 | ..... | -105 | -72 | 1,725 |
| SBIC Debentures | | | | | | | | |
| FY 1992..... | 14.29 | 16.23 | 0.19 | 1.75 | -8,353 | -5,048 | 1,048 | 60,060 |
| FY 1993..... | 15.40 | 1.76 | 0.07 | -13.71 | 490 | -18,593 | -8,510 | 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 | ..... | -75,663 | -44,351 | 108,570 |
| FY 1997..... | 3.19 | -20.75 | -0.01 | -23.93 | 241 | -54,778 | -31,840 | 138,725 |
| FY 1998..... | 1.94 | 0.50 | -2.89 | 1.45 | 1,020 | -18,923 | -3,562 | 382,035 |
| FY 1999..... | 1.38 | 6.46 | -2.36 | 7.44 | 1,392 | 19,846 | 13,976 | 292,750 |
| FY 2000..... | 0.00 | 0.36 | ..... | 0.36 | 1,510 | 4,589 | 1,213 | 296,155 |
| FY 2001..... | 0.00 | -1.78 | ..... | -1.78 | 8 | -6,511 | -7,105 | 391,360 |
| FY 2002..... | 0.00 | 5.18 | ..... | 5.18 | 2,522 | 26,850 | 18,439 | 376,940 |
| FY 2003..... | 0.00 | 1.09 | 0.03 | 1.06 | -5,164 | 3,684 | 3,915 | 403,750 |
| FY 2004..... | 0.00 | -3.85 | -0.06 | -3.79 | -7,306 | -20,431 | -17,055 | 460,780 |
| FY 2005..... | 0.00 | -5.61 | -0.20 | -5.41 | -3,561 | -19,669 | -15,916 | 301,420 |
| FY 2006..... | 0.00 | -4.11 | ..... | -4.11 | 3,213 | -17,431 | -15,731 | 419,705 |
| FY 2007..... | 0.00 | -5.23 | 0.15 | -5.38 | -3,750 | -36,802 | -31,465 | 649,525 |
| FY 2008..... | 0.00 | 2.30 | 0.32 | 1.99 | 12,916 | 24,747 | 21,002 | 971,370 |
| FY 2009..... | 0.00 | 3.42 | 0.11 | 3.31 | -1,554 | 22,666 | 19,642 | 671,095 |
| FY 2010..... | 0.00 | 1.52 | 0.39 | 1.13 | 5,053 | 16,094 | 15,530 | 1,066,955 |
| FY 2011..... | 0.00 | -1.25 | 0.09 | -1.34 | -14,154 | -25,455 | -21,046 | 1,718,335 |
| FY 2012..... | 0.00 | -2.44 | ..... | -2.44 | -14,185 | -44,283 | -41,939 | 1,639,645 |
| FY 2013..... | 0.00 | -1.86 | ..... | -1.86 | -21,253 | -29,599 | -28,312 | 1,429,265 |
| FY 2014..... | 0.00 | -0.38 | ..... | -0.38 | -1,932 | -1,932 | -2,014 | 541,045 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| 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 | -5 | 75,094 | 33,013 | 219,940 |
| FY 1996..... | 9.00 | 11.00 | -0.02 | 2.02 | 222 | 18,386 | 3,867 | 231,230 |
| FY 1997..... | 3.29 | 27.09 | -0.10 | 23.90 | -9,380 | 72,367 | 53,750 | 232,830 |
| FY 1998..... | 2.20 | 6.76 | -0.93 | 5.49 | -1,794 | 18,104 | 32,087 | 677,825 |
| FY 1999..... | 2.19 | 56.24 | -1.03 | 55.08 | 706 | 613,395 | 484,196 | 930,450 |
| FY 2000..... | 1.80 | 34.01 | 0.26 | 31.95 | 1,504 | 338,482 | 353,082 | 1,089,560 |
| FY 2001..... | 1.31 | 23.55 | -0.24 | 22.48 | -23,225 | 359,718 | 315,645 | 1,677,425 |
| FY 2002..... | 0.00 | 26.32 | -0.22 | 26.54 | -6,379 | 330,669 | 262,069 | 1,107,935 |
| FY 2003..... | 0.00 | 19.50 | -0.36 | 19.86 | -16,516 | 195,333 | 192,177 | 1,057,225 |
| FY 2004..... | 0.00 | 26.60 | -0.07 | 26.67 | -41,688 | 837,715 | 692,379 | 2,910,155 |
| SBIC New Market Venture Capital | | | | | | | | |
| FY 2002..... | 14.47 | 41.09 | 1.16 | 25.46 | ..... | 6,774 | 4,268 | 18,750 |
| FY 2003..... | 15.46 | 16.47 | 1.23 | -0.22 | 7,106 | 1,268 | 464 | 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 | * | 2,415 | 1,283 | 21,115 |
| FY 1997..... | 3.47 | 0.88 | ..... | -2.59 | ..* | -1,182 | -685 | 27,309 |
| FY 1998..... | 3.36 | 5.16 | ..... | 1.80 | -699 | 487 | 476 | 27,296 |
| FY 1999..... | 2.08 | 9.66 | ..... | 7.58 | 9 | 3,807 | 2,573 | 35,028 |
| FY 2000..... | 1.83 | 7.05 | ..... | 5.22 | 4 | 962 | 667 | 13,508 |
| FY 2001..... | 1.87 | 22.57 | ..... | 20.70 | 1 | 648 | 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..... | 0.00 | 0.30 | ..... | 0.30 | -5,225 | 84,295 | 113,783 | 38,008,032 |
| FY 2005..... | 0.00 | 0.39 | ..... | 0.39 | 5,080 | 17,225 | 16,270 | 4,224,301 |
| FY 2006..... | 0.00 | 0.23 | ..... | 0.23 | 8,632 | 11,378 | 8,047 | 3,633,474 |
| FY 2007..... | 0.00 | 0.21 | ..... | 0.21 | 6,926 | 9,623 | 7,533 | 3,678,115 |
| FY 2008..... | 0.00 | 0.08 | ..... | 0.08 | 4,942 | 4,248 | 3,419 | 4,137,912 |
| FY 2009..... | 0.00 | 0.55 | ..... | 0.55 | 7,851 | 15,443 | 12,930 | 2,381,185 |
| FY 2010..... | 0.00 | 0.84 | 0.05 | 0.79 | 21,284 | 31,648 | 27,800 | 3,379,396 |
| FY 2011..... | 0.00 | 0.50 | 0.01 | 0.49 | 18,069 | 23,351 | 21,138 | 4,299,164 |
| FY 2012..... | 0.00 | 0.20 | -0.02 | 0.22 | 532 | 7,952 | 7,613 | 3,925,573 |
| FY 2013..... | 0.00 | 0.44 | -0.02 | 0.46 | 5,848 | 20,038 | 19,782 | 4,489,916 |
| FY 2014..... | 0.00 | 0.36 | 0.02 | 0.34 | 19,620 | 19,620 | 19,051 | 5,394,207 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| 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 | 350 | 129 | 36,626 |
| FY 1995..... | 1.50 | 0.24 | ..... | -1.26 | * | -945 | -443 | 36,985 |
| Secondary Market 504 First Mortgage Guarantees—ARRA | | | | | | | | |
| FY 2010..... | 0.00 | 3.97 | 0.01 | 3.96 | 295 | 1,617 | 1,569 | 40,035 |
| FY 2011..... | 0.00 | 3.12 | -0.07 | 3.19 | 1,431 | 5,786 | 5,585 | 183,767 |
| FY 2012..... | 0.00 | -0.46 | -0.09 | -0.37 | * | -3,237 | -3,198 | 709,570 |
| ARC Loan Guarantees—ARRA | | | | | | | | |
| FY 2009..... | 75.77 | 29.33 | 3.83 | -50.27 | -4,663 | -43,292 | -40,282 | 88,309 |
| FY 2010..... | 76.15 | 28.09 | 0.87 | -48.93 | -10,477 | -89,115 | -85,401 | 179,552 |
| 7(a) General Business Loan Guarantees—ARRA | | | | | | | | |
| FY 2009..... | 3.10 | 3.00 | 0.17 | -0.27 | 4,053 | -21,314 | -7,291 | 5,634,705 |
| FY 2010..... | 4.23 | 1.59 | 0.17 | -2.81 | 843 | -72,193 | -65,794 | 2,522,572 |
| Section 504 Certified Development Companies—ARRA | | | | | | | | |
| FY 2009..... | 2.14 | 7.41 | 0.03 | 5.24 | -60,327 | 90,378 | 101,422 | 2,200,292 |
| FY 2010..... | 2.05 | 3.88 | 0.05 | 1.78 | -33,719 | 13,752 | 20,992 | 1,148,231 |
| 7(a) Dealer Floor Plan | | | | | | | | |
| FY 2011..... | 0.56 | -2.77 | 0.01 | -3.34 | -378 | -538 | -462 | 14,528 |
| FY 2012..... | 0.49 | -2.75 | ..... | -3.24 | -329 | -468 | -424 | 13,600 |
| FY 2013..... | 0.67 | -1.12 | -0.01 | -1.78 | -90 | -92 | -86 | 4,500 |
| 7(a) Dealer Floor Plan—ARRA | | | | | | | | |
| FY 2009..... | 3.14 | -0.88 | 0.19 | -4.21 | -192 | -557 | -463 | 13,500 |
| FY 2010..... | 3.29 | -0.03 | 0.05 | -3.37 | -907 | -2,263 | -2,094 | 67,537 |
| Section 504 Certified Development Companies Debentures—ARRA | | | | | | | | |
| FY 2010..... | 2.05 | 3.28 | 0.05 | 1.18 | -45,265 | 12,237 | 18,254 | 1,725,088 |
| FY 2011..... | 2.18 | 0.63 | -0.19 | -1.36 | -37,708 | -23,659 | -15,548 | 1,092,064 |
| 504 Commercial Real Estate (CRE) Refinance Program | | | | | | | | |
| FY 2011..... | 0.00 | -1.61 | -0.13 | -1.48 | -11,443 | -4,176 | -3,732 | 226,013 |
| FY 2012..... | 0.00 | -2.97 | -0.07 | -2.90 | -89,385 | -62,542 | -59,334 | 2,007,211 |
| 7(a) Business Loan Guarantees—ARRA | | | | | | | | |
| FY 2010..... | 4.23 | 1.09 | 0.17 | -3.31 | -12,011 | -182,601 | -167,663 | 5,408,318 |
| FY 2011..... | 5.48 | 0.11 | 0.15 | -5.52 | -64,234 | -426,334 | -398,590 | 7,477,713 |
| Export-Import Bank of the United States | | | | | | | | |
| Guarantee and Insurance Reestimates | | | | | | | | |
| FY 1992..... | 5.91 | -0.12 | -5.91 | -0.12 | -839 | -1,672 | -1,015 | 423,870 |
| FY 1993..... | 4.36 | -1.80 | -4.36 | -1.80 | -34,813 | -68,032 | -41,404 | 1,187,974 |

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 (\$ thousands) | Net lifetime reestimate amount, excluding interest (\$ thousands) | Total disbursements to date ³ (\$ thousands) |
| FY 1994..... | 5.14 | -0.06 | -5.14 | -0.06 | -2,084 | -4,117 | -2,559 | 2,314,604 |
| FY 1995..... | 9.53 | -0.01 | -9.53 | -0.01 | -329 | -1,522 | -1,288 | 4,339,205 |
| FY 1996..... | 7.17 | -1.27 | -7.17 | -1.27 | -96,798 | -203,337 | -136,186 | 5,696,952 |
| FY 1997..... | 7.24 | -0.41 | -7.24 | -0.41 | -28,571 | -74,840 | -56,146 | 7,172,588 |
| FY 1998..... | 8.24 | -0.13 | -8.24 | -0.13 | -10,461 | -23,631 | -17,197 | 7,568,884 |
| FY 1999..... | 6.06 | -0.02 | -6.06 | -0.02 | -2,369 | -4,584 | -3,142 | 9,688,691 |
| FY 2000..... | 7.56 | -0.06 | -7.56 | -0.06 | -2,620 | -12,119 | -10,686 | 9,216,153 |
| FY 2001..... | 6.84 | -0.17 | -6.84 | -0.17 | -6,111 | -19,744 | -17,021 | 7,037,916 |
| FY 2002..... | 5.09 | -0.18 | -5.09 | -0.18 | 12,325 | -24,432 | -30,140 | 8,524,480 |
| FY 2003..... | 0.56 | -0.16 | -0.56 | -0.16 | -2,288 | -24,200 | -23,237 | 9,125,069 |
| FY 2004..... | 1.22 | -0.21 | -1.22 | -0.21 | -3,313 | -33,131 | -32,452 | 9,622,227 |
| FY 2005..... | -0.10 | -0.13 | 0.10 | -0.13 | 26,139 | -22,750 | -31,682 | 12,342,315 |
| FY 2006..... | 1.92 | -0.33 | -0.29 | -1.97 | 2,455 | -47,175 | -48,147 | 10,135,424 |
| FY 2007..... | 1.56 | -0.14 | -1.24 | -0.46 | 63,160 | -21,133 | -40,749 | 12,600,203 |
| FY 2008..... | -1.22 | -0.39 | -0.46 | 1.29 | 5,835 | -66,575 | -68,428 | 13,852,069 |
| FY 2009..... | -1.89 | 0.06 | -0.04 | 1.99 | 33,235 | 10,665 | 1,777 | 14,379,345 |
| FY 2010..... | -0.57 | 0.63 | 0.02 | 1.18 | 97,785 | 143,115 | 125,746 | 15,978,207 |
| FY 2011..... | -0.22 | 0.42 | 0.06 | 0.59 | 37,358 | 132,574 | 127,026 | 21,127,672 |
| FY 2012..... | -0.02 | -1.22 | 0.04 | -1.24 | -309,661 | -180,739 | -164,336 | 17,283,504 |
| FY 2013..... | -1.32 | -1.83 | 1.51 | -2.02 | -81,944 | -123,724 | -121,178 | 8,560,277 |
| FY 2014..... | -2.20 | -2.18 | 2.20 | -2.18 | -60,704 | -60,704 | -60,079 | 6,341,398 |

*\$500 or less.

¹Reestimates for some programs did not appear in the 2016 Budget *Appendix* because they were \$500,000 or less.

²Current year reestimates, including interest on reestimates.

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

⁴Breakout between technical and interest reestimates is not available.

⁵Reestimate has not yet been calculated.

⁶The 2014 cohort includes activity for fiscal years 1998 through 2014.

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹

| Agency, Bureau, Program, Risk Category | Percentage 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..... | 82 | 15 | * | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm Operating..... | 90 | 6 | * | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Emergency Disaster..... | 92 | 6 | * | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| IndianTribe Land Acquisition..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Boll Weevil Eradication..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Indian Highly Fractionated Land..... | 82 | 15 | * | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Farm Storage Facility Loans: | | | | | | | | | | |
| Farm Storage Facility Loans..... | 40 | 60 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Sugar Storage Facility Loans..... | 40 | 60 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rural Housing Service: | | | | | | | | | | |
| Multi-Family Housing Revitalization: | | | | | | | | | | |
| Multi-Family Housing Relending Demo..... | 4 | 16 | 13 | 13 | 18 | 5 | 31 | ..... | ..... | ..... |
| Multi-Family Housing Revitalization Seconds..... | 9 | 35 | 29 | 16 | 6 | 2 | 3 | ..... | ..... | ..... |
| Multi-Family Revitalization Zero..... | 4 | 35 | 42 | 15 | 4 | ..... | ..... | ..... | ..... | ..... |
| Community Facility Loans..... | 11 | 30 | 30 | 16 | 6 | 2 | 1 | 1 | 1 | 2 |
| Rural Housing Insurance Fund: | | | | | | | | | | |
| Section 502 Single-Family Housing..... | 80 | 19 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Section 515 Multi-Family Housing..... | 7 | 36 | 28 | 13 | 6 | 4 | 2 | 1 | 1 | 2 |
| Section 504 Housing Repair..... | 88 | 12 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Section 514 Farm Labor Housing..... | 11 | 18 | 20 | 21 | 12 | 11 | 5 | 1 | 1 | ..... |
| Section 524 Site Development..... | 24 | 33 | 20 | 9 | 6 | 8 | ..... | ..... | ..... | ..... |
| Single-Family Housing Credit Sales..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rural Business Cooperative Service: | | | | | | | | | | |
| Rural Microenterprise Direct Loans..... | 1 | 27 | 19 | 13 | 20 | 20 | ..... | ..... | ..... | ..... |
| Intermediary Relending Program..... | 6 | 32 | 24 | 15 | 10 | 6 | 3 | 2 | 1 | 1 |
| Rural Economic Development Loans..... | 23 | 60 | 13 | 1 | 1 | 1 | 1 | ..... | ..... | ..... |
| Rural Utilities Service: | | | | | | | | | | |
| Water and Waste Disposal Loans..... | 3 | 20 | 29 | 21 | 12 | 7 | 3 | 2 | 1 | 2 |
| Rural Electrification and Telecommunications Loans: | | | | | | | | | | |
| FFB Electric Loans..... | 6 | 25 | 30 | 18 | 10 | 7 | 4 | ..... | ..... | ..... |
| Treasury Telecommunications Loans..... | 3 | 21 | 19 | 16 | 11 | 10 | 10 | 4 | 4 | 2 |
| FFB Telecommunications Loans..... | 6 | 19 | 14 | 14 | 13 | 9 | 9 | 7 | 3 | 6 |

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹ — Continued

| Agency, Bureau, Program, Risk Category | Percentage total disbursements made in year: | | | | | | | | | |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Distance Learning, Telemedicine, and Broadband Program: | | | | | | | | | | |
| Broadband Treasury Rate Loans..... | 8 | 25 | 22 | 16 | 11 | 12 | 4 | 2 | ..... | ..... |
| Department of Commerce | | | | | | | | | | |
| National Oceanic and Atmospheric Administration: | | | | | | | | | | |
| Fisheries Finance: | | | | | | | | | | |
| Individual Fishing Quota Loans..... | 33 | 50 | 7 | 5 | 2 | 3 | ..... | ..... | ..... | ..... |
| Traditional Direct Loans..... | 21 | 55 | 16 | 2 | 2 | 3 | ..... | ..... | ..... | ..... |
| Pacific Ground Fish..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Education | | | | | | | | | | |
| Office of Postsecondary Education: | | | | | | | | | | |
| Historically Black Colleges and Universities..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Office of Federal Student Aid: | | | | | | | | | | |
| Teacher Education Assistance: | | | | | | | | | | |
| TEACH Grants..... | 66 | 27 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal Direct Student Loan: | | | | | | | | | | |
| Stafford..... | 63 | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Stafford (Legislative Proposal)..... | 63 | 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..... | 69 | 22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Weighted Average of Total Obligations (Legislative Proposal)..... | 69 | 22 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal Perkins Loan Program: | | | | | | | | | | |
| Federal Perkins Loans (Legislative Proposal)..... | 48 | 40 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Energy | | | | | | | | | | |
| Advanced Technology Vehicles Manufacturing Loans: | | | | | | | | | | |
| Direct Auto Loans..... | 14 | 24 | 35 | 27 | ..... | ..... | ..... | ..... | ..... | ..... |
| Title 17 Innovative Technology Loan Guarantee Program: | | | | | | | | | | |
| Section 1703 FFB Loans (Self Pay)..... | 15 | 50 | 30 | 5 | ..... | ..... | ..... | ..... | ..... | ..... |
| Section 1703 FFB Loans (EERE)..... | 15 | 85 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Homeland Security | | | | | | | | | | |
| Federal Emergency Management Agency: | | | | | | | | | | |
| Disaster Assistance Direct Loan: | | | | | | | | | | |
| Community Disaster Loan Program..... | 44 | 24 | 18 | * | 10 | 1 | ..... | ..... | ..... | ..... |
| Department of Housing and Urban Development | | | | | | | | | | |

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹ — Continued

| Agency, Bureau, Program, Risk Category | Percentage total disbursements made in year: | | | | | | | | | |
|---|--|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Housing Programs: | | | | | | | | | | |
| FFB Risk Sharing..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of State | | | | | | | | | | |
| Administration of Foreign Affairs: | | | | | | | | | | |
| Repatriation Loans..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| International Assistance Programs | | | | | | | | | | |
| Overseas Private Investment Corporation: | | | | | | | | | | |
| OPIC Direct Loans..... | 17 | 67 | 17 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Transportation | | | | | | | | | | |
| Federal Highway Administration: | | | | | | | | | | |
| Federal-aid Highways: | | | | | | | | | | |
| Transportation, Infrastructure, Finance & Innovation (TIFIA): | | | | | | | | | | |
| TIFIA Direct Loans..... | 5 | 10 | 10 | 10 | 35 | 30 | ..... | ..... | ..... | ..... |
| Federal Railroad Administration: | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing | | | | | | | | | | |
| Direct Loans..... | 58 | 20 | 12 | 3 | 3 | 1 | * | 4 | ..... | ..... |
| 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 | 19 | 5 | 2 | ..... | ..... | ..... | ..... | ..... |
| Disaster Loans: | | | | | | | | | | |
| Disaster Assistance Loans..... | 64 | 30 | 5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 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 | ..... | ..... | ..... | ..... | ..... |

¹In some cases, disbursement rates may not add to 100 percent due to cancellations between the time of obligation and disbursement.

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹

| Agency, Bureau, Program, Risk Category | Percentage 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 | 30 | 32 | 19 | 8 | 1 | ..... | ..... | ..... | ..... |
| Rural Housing Insurance Fund: | | | | | | | | | | |
| Guaranteed 538 Multi-Family Housing..... | 11 | 27 | 29 | 25 | 5 | 3 | ..... | ..... | ..... | ..... |
| Guaranteed 502 Single-Family Housing..... | 82 | 18 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rural Business Cooperative Service: | | | | | | | | | | |
| Rural Business Program: | | | | | | | | | | |
| Business and Industry Loan Guarantees..... | 43 | 40 | 12 | 4 | 1 | ..... | ..... | ..... | ..... | ..... |
| Ethanol Infrastructure B&I Loan Guarantees..... | 43 | 40 | 12 | 4 | 1 | ..... | ..... | ..... | ..... | ..... |
| Rural Business Investment Program..... | 14 | 26 | 18 | 13 | 12 | ..... | ..... | ..... | ..... | ..... |
| Rural Energy for America Program: | | | | | | | | | | |
| Renewable Energy Loan Guarantees..... | 3 | 44 | 34 | 12 | 6 | 1 | ..... | ..... | ..... | ..... |
| Biorefinery Assistance: | | | | | | | | | | |
| Section 9003 Loan Guarantees..... | 33 | 33 | 33 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rural Utilities Service: | | | | | | | | | | |
| Water and Waste Disposal Loan Guarantees..... | 6 | 25 | 45 | 24 | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Commerce | | | | | | | | | | |
| Economic Development Administration: | | | | | | | | | | |
| Innovative Manufacturing Loan Guarantees..... | 69 | 29 | 2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Department of Health and Human Services | | | | | | | | | | |
| Health Resources and Services Administration: | | | | | | | | | | |
| Facilities Renovation Loan..... | 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..... | 65 | 28 | 4 | 1 | 2 | ..... | ..... | ..... | ..... | ..... |
| Native Hawaiian Housing Loan Guarantees..... | 51 | 24 | 25 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Community Planning and Development: | | | | | | | | | | |
| Community Development Loan Guarantee (Section 108)..... | 10 | 35 | 20 | 15 | 10 | 8 | 2 | ..... | ..... | ..... |
| Housing Programs: | | | | | | | | | | |
| FHA-Mutual Mortgage Insurance (MMI) Fund: | | | | | | | | | | |
| MMI Fund..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹ — Continued

| Agency, Bureau, Program, Risk Category | Percentage total disbursements made in year: | | | | | | | | | |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| MMI HECM..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| MMI Refi..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| FHA-General and Special Risk Insurance Fund: | | | | | | | | | | |
| Multi-Family 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 and Bureau of Indian Education: | | | | | | | | | | |
| Indian Guaranteed Loans..... | 37 | 43 | 17 | 1 | 2 | ..... | ..... | ..... | ..... | ..... |
| Indian Insured Loans..... | 37 | 43 | 17 | 1 | 2 | ..... | ..... | ..... | ..... | ..... |
| International Assistance Programs | | | | | | | | | | |
| Agency for International Development: | | | | | | | | | | |
| Loan Guarantees to Ukraine..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Development Credit Authority—Loan Guarantees..... | 16 | 26 | 26 | 32 | ..... | ..... | ..... | ..... | ..... | ..... |
| Overseas Private Investment Corporation: | | | | | | | | | | |
| OPIC Loan Guarantees..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| OPIC Investment Funds..... | 19 | 24 | 19 | 14 | 10 | 7 | 7 | ..... | ..... | ..... |
| 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 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal Railroad Administration: | | | | | | | | | | |
| Railroad Rehabilitation and Improvement Financing | | | | | | | | | | |
| Guarantees..... | 58 | 20 | 12 | 3 | 3 | 1 | * | 4 | ..... | ..... |
| Department of Transportation | | | | | | | | | | |
| Office of the Secretary: | | | | | | | | | | |
| Minority Business Resource Center Loan Guarantees..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2016 SUBSIDY ESTIMATES ¹ — Continued

| Agency, Bureau, Program, Risk Category | Percentage total disbursements made in year: | | | | | | | | | |
|--|--|-------|-------|-------|-------|-------|-------|-------|-------|---------------|
| | One | Two | Three | Four | Five | Six | Seven | Eight | Nine | Ten and Later |
| Department of Veterans Affairs | | | | | | | | | | |
| Benefits Programs: | | | | | | | | | | |
| Housing Guaranteed Loans..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Small Business Administration | | | | | | | | | | |
| Business Loans: | | | | | | | | | | |
| 7(a) General Business Loan Guarantees..... | 60 | 24 | 1 | * | * | * | * | * | ..... | ..... |
| Section 504 Certified Development Companies Debentures.... | 30 | 49 | 16 | 3 | 1 | * | * | ..... | * | ..... |
| SBIC Debentures..... | 21 | 37 | 18 | 8 | 6 | ..... | ..... | ..... | ..... | ..... |
| Secondary Market Guarantee..... | 100 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 504 Commercial Real Estate (CRE) Refinance Program..... | 42 | 57 | 1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Scale-Up Manufacturing Investment Funds (Legislative Proposal)..... | ..... | 13 | 29 | 29 | 29 | ..... | ..... | ..... | ..... | ..... |
| 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 | ..... | ..... | ..... | ..... | ..... |

¹In some cases, disbursement rates may not add to 100 percent due to cancellations between the time of obligation and disbursement.