



A BUDGET FOR A  
**Better  
America**

PROMISES KEPT. TAXPAYERS FIRST.

# Federal Credit Supplement

FISCAL YEAR 2020  
BUDGET OF THE U.S. GOVERNMENT



**A BUDGET FOR A**

# **Better America**



**PROMISES KEPT. TAXPAYERS FIRST.**

## **Federal Credit Supplement**

**FISCAL YEAR 2020  
BUDGET OF THE U.S. GOVERNMENT**



## TABLE OF CONTENTS

*Page*

**Introduction** ..... iii

**Glossary of Terms** .....v

### **Credit Program Supplementary Tables**

Table 1 - Direct Loans: Subsidy Rates, Obligations, and Average Loan Size..... 1

Table 2 - Loan Guarantees: Subsidy Rates, Commitments, and Average Loan Size..... 5

Table 3 - Direct Loans: Assumptions Underlying the 2019 Subsidy Estimates..... 9

Table 4 - Loan Guarantees: Assumptions Underlying the 2019 Subsidy Estimates ..... 13

Table 5 - Direct Loans: Assumptions Underlying the 2020 Subsidy Estimates..... 17

Table 6 - Loan Guarantees: Assumptions Underlying the 2020 Subsidy Estimates ..... 21

Table 7 - Direct Loans: Subsidy Reestimates..... 23

Table 8 - Loan Guarantees: Subsidy Reestimates ..... 57

Table 9 - Direct Loan Program Disbursement Rate Assumptions Underlying the 2020 Subsidy Estimates ..... 87

Table 10 - Loan Guarantee Program Disbursement Rate Assumptions Underlying the 2020 Subsidy Estimates..... 91



## INTRODUCTION

The 2020 *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 2019 and 2020 subsidy rates, obligations, commitments, average loan size for direct loan and loan guarantee programs, and programs' respective classification as discretionary or mandatory spending 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 11, "Budget Concepts," in the *Analytical Perspectives* volume of the 2020 Budget.

Tables 3 and 4 provide information about the major components of 2019 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 2020 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 2018 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; lifetime disbursements through September 30, 2018; and the total principal outstanding as of September 30, 2018. Some cohorts displayed in the 2020 *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 2020 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 <https://www.whitehouse.gov/omb/supplemental-materials/>.





## GLOSSARY OF TERMS<sup>1</sup>

### **Subsidy Rate, Obligations, and Average Loan Size (Tables 1 and 2):**

*Subsidy rate* refers to the estimated lifetime cost to the Government of a direct loan or loan guarantee calculated on a net present value basis, and expressed as a percentage per dollars disbursed. This includes the sum of all components of the subsidy rate (*defaults, net of recoveries, interest, fees, and all other*).

### **Assumptions Underlying Subsidy Estimates (Tables 3 through 6):**

*All other (as a component of subsidy)* refers to the portion of the subsidy rate that is not attributed to *interest, defaults, net of recoveries, or fees* as defined below. All other is primarily attributable to uncategorized inflows and outflows which vary by program.

*Borrower rate* refers to the estimated or average contractual interest rate paid by the borrower for a loan.

*Defaults, net of recoveries (as a component of subsidy)* refers to the portion of the subsidy rate attributable to payment defaults, net of projected recoveries, on a present value basis.

*Default rate* refers to the gross nominal amount of defaulted payments (for direct loans) or the gross nominal amount of claims (for guaranteed loans) divided by the amount of actual disbursements, excluding any actual or projected recoveries. Default rates and their underlying assumptions vary by program and risk category.

*Fees (as a component of subsidy)* refers to portion of the subsidy rate attributable to fees. This includes subsidy attributable to upfront, annual, or other fees paid to the Government.

*Grace period* refers to the number of years, before repayment of interest or principal payments begin, following initial disbursement for direct loans or obligation for loan guarantees. The specific terms of grace periods vary across programs and risk categories.

*Interest (as a component of subsidy)* refers to the portion of the subsidy rate attributable to the difference between the borrower's interest payments due to the Government and the Government's estimated cost to finance the direct loan on a present value basis. For guaranteed loans, this refers to the amount of the subsidy rate attributable to interest payments paid to a private lender from the Government, on behalf of a borrower, on a present value basis.

*Loan maturity* refers to the estimated time, in years, between initial disbursement and final repayment of the direct or guaranteed loan.

*Percent guaranteed* refers to the percentage of the face value of a loan which is guaranteed by the Government.

<sup>1</sup> Ordered by set of tables in which a term first appears.

**Recovery rate** refers to the projected gross, nominal payment defaults that are subsequently recovered, to projected payment defaults. In some cases this figure may exceed 100% due to the estimated recovery of fees, capitalized interest, or other amounts.

**Subsidy Reestimates (Tables 7 through 8):**

**Reestimate** refers to the difference between the estimated cost of a cohort and the estimated cost of the same cohort in the previous Budget. Each year, the reestimated amount is a reflection of updates for actual information about the cohort’s performance since the previous year.

**Current reestimate amount** refers to the amount of reestimate dollars to be executed in the current fiscal year. Reestimate amounts may be positive or negative, indicating an increase or decrease over the prior year’s lifetime cost estimate for a cohort of loans.

**Current reestimated rate** refers to the most current subsidy rate (see entry for *subsidy rate* above) reflecting the most current actual and expected performance of a cohort of direct or guaranteed loans.

**Net lifetime reestimate amount** refers to the total amount of reestimates for a given cohort since obligation. This figure is an indication of the total impact on the deficit of upward or downward adjustments to the cost estimate of a cohort to date.

**Net lifetime reestimate amount excluding interest** refers to the total amount of reestimates excluding interest effects. This figure is an indication of how far off the original subsidy obligation is from the current total cost estimate in nominal dollar amounts for a given cohort.

**Outstanding balances** refers to total outstanding principal, including capitalized interest as of September 30, 2018. For direct loans this represents loans receivable. For loan guarantees, this represents the face value of guaranteed debt outstanding. Outstanding balances may be zero under specific circumstances. For instance, in some guaranteed loans, outstanding amounts may have been written off, but further collections could still be possible. Outstanding balances may also exceed disbursements, for example, in the case of capitalized interest.

**Percentage point change due to interest** refers to the difference between the original subsidy rate and the current reestimated subsidy rate that is attributable solely to the difference between the Government’s actual cost of financing (the applicable Treasury rates at the time of disbursement) and the cost of financing projected in the budget as part of the President’s Budget economic assumptions.

**Percentage point change due to technical assumptions** refers to the difference between the original subsidy rate and the current reestimated rate that is attributable to changes in the actual and expected future performance of the direct or guaranteed loan for all factors other than the difference between actual and projected costs of funds (see *percentage point change due to interest*). This includes changes in borrower performance, expected default collections, or other changes that increase or reduce payments to and from the public resulting from the loan obligation.

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

Agency, Bureau, Program and Risk Category	BEA Category	2019			2020		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Agricultural Credit Insurance Fund:							
Farm Ownership.....	Discretionary	-1.31	1,500,000	179	-0.08	1,500,000	184
Farm Operating.....	Discretionary	3.90	1,801,051	50	3.77	1,773,714	56
Emergency Disaster.....	Discretionary	4.16	72,668	99	5.37	62,011	122
Indian Tribe Land Acquisition.....	Discretionary	-29.87	20,000	985	-18.62	20,000	1,000
Boll Weevil Eradication.....	Discretionary	-0.21	60,000	5,000	0.10	60,000	5,000
Indian Highly Fractionated Land.....	Discretionary	21.34	10,647	5,000	.....	.....	.....
Farm Storage Facility Loans:							
Farm Storage Facility Loans.....	Mandatory	-0.52	300,000	72	-0.23	300,000	72
Sugar Storage Facility Loans.....	Mandatory	-0.96	8,500	4,000	-0.38	8,500	4,000
<b>Rural Housing Service:</b>							
Multifamily Housing Revitalization:							
Multifamily Housing Relending Demo.....	Discretionary	27.67	1,066	1,040	.....	.....	.....
Multifamily Housing Revitalization Seconds.....	Discretionary	50.58	15,648	1,140	.....	.....	.....
Rural Community Facilities:							
Community Facility Loans.....	Discretionary	-7.61	2,760,578	3,535	-4.96	2,500,000	4,848
Rural Housing Insurance Fund:							
Section 502 Single Family Housing.....	Discretionary	6.77	626,000	155	.....	.....	.....
Section 515 Multifamily Housing.....	Discretionary	23.71	115,000	1,081	.....	.....	.....
Section 504 Housing Repair.....	Discretionary	12.21	27,997	6	.....	.....	.....
Section 514 Farm Labor Housing.....	Discretionary	24.92	37,536	1,988	.....	.....	.....
Section 524 Site Development.....	Discretionary	3.51	1,652	2,500	.....	.....	.....
Section 523 Self-Help Housing.....	Discretionary	8.61	4,274	2,500	.....	.....	.....
Single Family Housing Credit Sales.....	Discretionary	-2.42	1,600	115	-1.85	1,900	117
<b>Rural Business-Cooperative Service:</b>							
Rural Microenterprise Direct Loans.....	Discretionary	9.52	2,574	413	.....	.....	.....
Intermediary Relending Program.....	Discretionary	22.01	18,887	674	.....	.....	.....
Rural Economic Development Loans.....	Mandatory	13.35	42,554	1,030	.....	.....	.....
<b>Rural Utilities Service:</b>							
Rural Water and Waste Disposal Loans:							
Water and Waste Disposal Loans.....	Discretionary	-0.27	2,500,000	2,100	4.56	1,200,000	2,750
Rural Electrification and Telecommunications Loans:							
FFB Electric Loans.....	Discretionary	-4.38	3,360,204	30,000	-3.87	2,924,123	30,000
Treasury Telecommunications Loans.....	Discretionary	0.48	51,000	15,000	1.10	42,946	15,000
FFB Telecommunications Loans.....	Discretionary	-2.71	82,561	18,000	-2.42	83,015	15,000
FFB Guaranteed Underwriting.....	Discretionary	-0.39	750,000	750,000	.....	.....	.....
Rural Energy Savings Program.....	Discretionary	14.03	72,231	3,000	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2019			2020		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Distance Learning, Telemedicine, and Broadband Program:</b>							
Broadband Treasury Rate Loans.....	Discretionary	19.53	26,231	8,000	.....	.....	.....
Reconnect Direct Loans.....	Discretionary	31.14	232,113	25,000	34.45	297,300	25,000
Reconnect Grant Assisted Loans.....	Discretionary	24.05	100,000	15,000	22.53	293,276	15,000
<b>Department of Commerce</b>							
<b>National Oceanic and Atmospheric Administration:</b>							
Fisheries Finance:							
Individual Fishing Quota Loans.....	Discretionary	-11.81	24,000	300	-10.80	24,000	300
Traditional Direct Loans.....	Discretionary	-8.71	100,000	3,200	-7.92	100,000	3,200
<b>Department of Education</b>							
<b>Office of Postsecondary Education:</b>							
Historically Black Colleges and Universities (HBCU).....	Discretionary	8.08	285,000	57,000	9.50	280,000	56,000
<b>Office of Federal Student Aid:</b>							
Teacher Education Assistance:							
TEACH Grants.....	Mandatory	28.37	102,393	3	28.79	103,860	3
Federal Direct Student Loan:							
Consolidation.....	Mandatory	12.03	45,325,376	60	20.58	46,384,102	61
PLUS.....	Mandatory	-19.04	26,104,497	16	-14.77	27,343,271	16
Stafford.....	Mandatory	8.65	24,350,503	4	13.15	24,548,457	4
Unsubsidized Stafford.....	Mandatory	-3.22	59,687,860	6	-0.84	60,472,000	6
Weighted Average of Total Obligations.....	Mandatory	0.25	163,009,019	9	5.18	158,747,293	8
Consolidation (Legislative Proposal).....	Mandatory	.....	.....	.....	18.94	46,384,102	61
PLUS (Legislative Proposal).....	Mandatory	.....	.....	.....	-21.96	27,343,271	16
Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	10.31	15,120,780	4
Unsubsidized Stafford (Legislative Proposal).....	Mandatory	.....	.....	.....	-6.90	69,990,000	6
Weighted Average of Total Obligations (Legislative Proposal).....	Mandatory	.....	.....	.....	-0.30	158,747,293	8
<b>Department of Energy</b>							
Title 17 Innovative Technology Loan Guarantee Program:							
Section 1703 FFB Loans (Self Pay).....	Discretionary	-2.69	3,702,619	160,983	.....	.....	.....
<b>Department of Homeland Security</b>							
<b>Federal Emergency Management Agency:</b>							
Disaster Assistance Direct Loan:							
Community Disaster Loan Program.....	Discretionary	90.71	115,000	5,000	74.61	65,000	5,000
Special Community Disaster Loans.....	Discretionary	98.91	196,000	4,900	.....	.....	.....
<b>Department of Housing and Urban Development</b>							
<b>Housing Programs:</b>							
FFB Risk Sharing.....	Discretionary	-14.38	726,000	12,095	.....	.....	.....

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

Agency, Bureau, Program and Risk Category	BEA Category	2019			2020		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of State</b>							
<b>Administration of Foreign Affairs:</b>							
Repatriation Loans.....	Discretionary	40.45	2,000	2	41.34	2,000	2
<b>International Assistance Programs</b>							
<b>International Security Assistance:</b>							
FMF Direct Loan Program.....	Discretionary	.....	.....	.....	0.00	4,000,000	4,000,000
<b>Overseas Private Investment Corporation:</b>							
OPIC Direct Loans.....	Discretionary	-12.83	588,000	20,000	.....	.....	.....
<b>Development Finance Corporation:</b>							
Direct Loans.....	Discretionary	.....	.....	.....	-13.99	1,500,000	20,000
Direct Loan Investment Funds.....	Discretionary	.....	.....	.....	-11.17	600,000	45,000
Direct Loans in Foreign Currencies.....	Discretionary	.....	.....	.....	0.00	250,000	50,000
<b>Department of Transportation</b>							
<b>Federal Highway Administration:</b>							
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	Discretionary	6.30	4,237,000	423,700	5.72	4,233,000	423,300
<b>Federal Railroad Administration:</b>							
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	Discretionary	0.00	600,000	200,000	0.00	600,000	200,000
<b>Department of the Treasury</b>							
<b>Departmental Offices:</b>							
Community Development Financial Institutions (CDFI) Fund.....	Discretionary	10.11	25,000	833	.....	.....	.....
Bond Guarantee Program.....	Discretionary	0.00	500,000	100,000	0.00	500,000	100,000
<b>Department of Veterans Affairs</b>							
<b>Benefits Programs:</b>							
<b>Veterans Housing Benefit Program Fund:</b>							
Acquired Direct Loans.....	Mandatory	6.33	16,174	270	17.77	17,934	275
Vendee Direct Loans.....	Mandatory	-5.47	31,180	142	8.51	35,787	145
<b>Native American Veteran Housing Loan:</b>							
Native American Direct Loans.....	Mandatory	-11.89	8,688	193	-5.23	8,861	197
Vocational Rehabilitation.....	Mandatory	1.90	2,037	1	2.87	2,008	1
<b>Environmental Protection Agency</b>							
<b>Water Infrastructure Finance and Innovation Program:</b>							
Water Infrastructure Direct Loans.....	Discretionary	0.98	5,612,245	280,612	0.91	2,192,982	219,298

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

Agency, Bureau, Program and Risk Category	BEA Category	2019			2020		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Small Business Administration</b>							
Business Loans:							
7(m) Direct Microloans.....	Discretionary	8.77	35,887	796	9.29	40,043	644
Disaster Loans:							
Disaster Assistance Loans.....	Discretionary	12.29	3,100,000	36	13.62	1,100,000	34

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

Agency, Bureau, Program and Risk Category	BEA Category	2019			2020		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Department of Agriculture</b>							
<b>Farm Service Agency:</b>							
Agricultural Credit Insurance Fund:							
Farm Ownership—Unsubsidized.....	Discretionary	-0.23	2,750,000	390	-0.29	2,750,000	390
Farm Operating—Unsubsidized.....	Discretionary	1.12	2,809,375	252	1.07	1,614,953	252
Conservation—Guaranteed.....	Discretionary	-0.40	150,000	477	-0.45	150,000	477
Commodity Credit Corporation Export Loans:							
GSM 102.....	Mandatory	-0.22	5,000,000	1,000	-0.21	5,000,000	1,000
Export Guarantee Program—Facilities.....	Mandatory	-2.52	500,000	2,000	-2.17	500,000	2,000
<b>Rural Housing Service:</b>							
Rural Community Facilities:							
Community Facility Loan Guarantees.....	Discretionary	2.89	187,000	3,535	-0.51	500,000	4,848
Rural Housing Insurance Fund:							
Guaranteed 538 Multifamily Housing.....	Discretionary	-4.79	230,000	1,450	-4.53	250,000	1,500
Guaranteed 502 Single Family Housing.....	Discretionary	-0.71	18,237,000	148	-0.56	20,835,000	150
<b>Rural Business-Cooperative Service:</b>							
Business and Industry Loan Guarantees.....	Discretionary	2.32	1,343,276	3,536	2.05	1,121,951	3,536
Renewable Energy Loan Guarantees.....	Mandatory	4.46	495,359	3,968	3.53	361,000	3,731
Section 9003 Loan Guarantees.....	Mandatory	21.76	330,407	30,000	14.93	241,872	30,000
<b>Rural Utilities Service:</b>							
Water and Waste Disposal Loan Guarantees.....	Discretionary	0.38	26,316	1,000	.....	.....	.....
<b>Department of Health and Human Services</b>							
<b>Health Resources and Services Administration:</b>							
Facilities Renovation Loans.....	Discretionary	2.71	3,000	3,000	2.57	60,000	6,000
<b>Department of Housing and Urban Development</b>							
<b>Public and Indian Housing Programs:</b>							
Title VI Indian Federal Guarantees Program.....	Discretionary	11.26	17,000	4,500	6.25	32,000	2,500
Indian Housing Loan Guarantee.....	Discretionary	0.26	880,000	180	0.11	880,000	180
Native Hawaiian Housing Loan Guarantees.....	Discretionary	-0.32	23,300	228	-0.34	23,300	226
<b>Community Planning and Development:</b>							
Section 108 Community Development Loan Guarantee (Fee).....	Discretionary	0.00	125,000	5,000	.....	.....	.....
<b>Housing Programs:</b>							
FHA-Mutual Mortgage Insurance (MMI) Fund:							
Mutual Mortgage Insurance Program.....	Discretionary	-3.20	207,000,000	210	-2.23	205,005,000	214
MMI HECM.....	Discretionary	-0.15	12,330,000	342	-0.08	13,610,000	349

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

Agency, Bureau, Program and Risk Category	BEA Category	2019			2020		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>FHA-General and Special Risk Insurance Fund:</b>							
Apartment New Construction / Substantial Rehab.....	Discretionary	-0.20	4,498,000	23,299	-1.18	4,943,000	23,447
Tax Credits.....	Discretionary	-2.49	5,023,000	14,301	-2.25	5,137,000	14,314
Apartment Refinances.....	Discretionary	-3.27	5,763,000	14,948	-3.18	5,112,000	13,548
Housing Finance Agency Risk Sharing.....	Discretionary	-0.23	84,000	14,948	-1.83	84,000	11,199
Qualified Participating Entity Risk Sharing.....	Discretionary	-0.32	4,000	4,000	-0.26	4,000	4,000
Residential Care Facilities.....	Discretionary	-5.81	301,000	12,542	-5.20	301,000	12,542
Residential Care Facility Refinances.....	Discretionary	-5.23	3,672,000	11,769	-4.89	3,672,000	11,769
Hospitals.....	Discretionary	-5.59	620,000	103,293	-5.56	620,000	103,293
Other Rental.....	Discretionary	-0.89	233,000	45,746	-1.77	235,500	45,272
Title 1 Property Improvement.....	Discretionary	-1.00	51,000	20	-1.42	47,000	19
Title 1 Manufactured Housing.....	Discretionary	-3.87	22,000	49	-4.79	16,000	48
<b>Government National Mortgage Association:</b>							
Guarantees of Mortgage-backed Securities.....	Discretionary	-0.44	435,000,000	218	-0.29	408,000,000	232
<b>Department of the Interior</b>							
<b>Bureau of Indian Affairs:</b>							
Indian Guaranteed Loans.....	Discretionary	5.33	105,000	3,442	.....	.....	.....
Indian Insured Loans.....	Discretionary	5.92	1,000	114	.....	.....	.....
<b>International Assistance Programs</b>							
<b>International Security Assistance:</b>							
FMF Guaranteed Loan Program.....	Discretionary	.....	.....	.....	0.00	4,000,000	4,000,000
<b>Agency for International Development:</b>							
Loan Guarantees to Israel.....	Discretionary	0.00	2,000,000	1,000,000	0.00	1,814,000	1,000,000
Development Credit Authority—Loan Guarantees.....	Discretionary	6.74	815,000	37,045	.....	.....	.....
<b>Overseas Private Investment Corporation:</b>							
OPIC Loan Guarantees.....	Discretionary	-13.73	1,755,000	50,000	.....	.....	.....
OPIC Investment Funds.....	Discretionary	-7.75	591,000	100,000	.....	.....	.....
Limited Arbitral Award Coverage.....	Discretionary	-2.39	150,000	150,000	.....	.....	.....
Non-Honoring of Sovereign Guarantees.....	Discretionary	-6.16	150,000	150,000	.....	.....	.....
<b>Development Finance Corporation:</b>							
USAID Mission-led Guarantees.....	Discretionary	.....	.....	.....	3.28	956,000	20,000
Loan Guarantees.....	Discretionary	.....	.....	.....	-9.51	850,000	42,000
Guaranteed Loan Investment Funds.....	Discretionary	.....	.....	.....	1.41	400,000	90,000
Non-Honoring of Sovereign Guarantees.....	Discretionary	.....	.....	.....	-6.16	150,000	150,000
Limited Arbitral Award Coverage.....	Discretionary	.....	.....	.....	-2.39	150,000	150,000
<b>Department of Veterans Affairs</b>							
<b>Benefits Programs:</b>							
Housing Guaranteed Loans.....	Mandatory	0.07	153,752,904	276	-0.30	158,024,427	281



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

Agency, Bureau, Program and Risk Category	BEA Category	2019			2020		
		Subsidy rate (percent)	Obligations	Average loan size	Subsidy rate (percent)	Obligations	Average loan size
<b>Small Business Administration</b>							
Business Loans:							
7(a) General Business Loan Guarantees.....	Discretionary	0.00	29,000,000	422	-0.31	30,000,000	439
Section 504 Certified Development Companies							
Debentures.....	Discretionary	0.00	7,500,000	809	-0.43	7,500,000	823
SBIC Debentures.....	Discretionary	0.00	4,000,000	41,697	-0.52	4,000,000	43,481
Secondary Market Guarantee.....	Discretionary	0.00	12,000,000	28,444	-0.04	12,000,000	28,444
504 Commercial Real Estate (CRE) Refinance Program.....	Discretionary	0.00	7,500,000	1,036	-0.43	1,000,000	956
<b>Export-Import Bank of the United States</b>							
Long Term Guarantees.....	Discretionary	-8.03	11,533,700	226,200	-6.00	18,628,729	388,099
Medium Term Guarantees.....	Discretionary	-0.11	374,000	559	-0.21	420,000	2,014
Short Term Insurance.....	Discretionary	0.00	3,040,000	1,000	0.00	2,760,000	1,283
Medium Term Insurance.....	Discretionary	-2.25	126,000	1,500	-2.80	80,000	1,368



**Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-1.31	0.17	-1.22	.....	-0.26	40	3.05	.....	.....	.....	.....	0.48	28.65
Farm Operating.....	3.90	6.87	-3.59	.....	0.62	22	3.62	.....	.....	.....	.....	9.21	4.21
Emergency Disaster.....	4.16	9.65	-6.49	.....	1.01	40	3.75	.....	.....	.....	.....	14.46	7.45
Indian Tribe Land Acquisition.....	-29.87	.....	-29.87	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	-0.21	.....	-0.16	.....	-0.05	10	2.71	.....	.....	.....	.....	.....	.....
Indian Highly Fractionated Land.....	21.34	0.05	22.67	.....	-1.38	30	1.00	.....	.....	.....	.....	0.11	14.32
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-0.52	0.02	-0.24	-0.27	-0.02	9	2.72	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-0.96	0.03	-1.00	.....	0.02	15	2.91	.....	.....	.....	.....	0.07	50.00
<b>Rural Housing Service:</b>													
Multifamily Housing Revitalization:													
Multifamily Housing Relending Demo.....	27.67	.....	27.68	.....	-0.01	30	1.00	3	.....	.....	.....	.....	.....
Multifamily Housing Revitalization Seconds.....	50.58	0.51	50.12	.....	-0.05	34	1.00	27	.....	.....	.....	1.22	.....
Rural Community Facilities:													
Community Facility Loans.....	-7.61	4.25	-14.65	.....	2.79	34	3.90	1	.....	.....	.....	7.86	1.56
Rural Housing Insurance Fund:													
Section 502 Single Family Housing.....	6.77	4.60	2.11	.....	0.06	34	3.24	1	.....	.....	.....	20.83	45.82
Section 515 Multifamily Housing.....	23.71	0.75	24.13	.....	-1.17	30	1.00	.....	.....	.....	.....	1.78	5.20
Section 504 Housing Repair.....	12.21	-0.04	15.27	.....	-3.02	19	1.00	.....	.....	.....	.....	0.25	111.32
Section 514 Farm Labor Housing.....	24.92	0.23	25.16	.....	-0.47	32	1.00	.....	.....	.....	.....	0.50	9.19
Section 524 Site Development.....	3.51	.....	2.84	.....	0.67	2	3.59	4	.....	.....	.....	.....	.....
Section 523 Self-Help Housing.....	8.61	4.67	3.87	.....	0.06	2	3.00	4	.....	.....	.....	5.17	.....
Single Family Housing Credit Sales.....	-2.42	2.25	-7.63	.....	2.96	23	3.59	.....	.....	.....	.....	12.61	63.02
<b>Rural Business-Cooperative Service:</b>													
Rural Microenterprise Direct Loans.....	9.52	2.67	6.85	.....	.....	19	2.00	1	.....	.....	.....	4.05	4.63
Intermediary Relending Program.....	22.01	1.77	21.64	.....	-1.40	28	1.00	1	.....	.....	.....	3.34	0.04
Rural Economic Development Loans.....	13.35	0.01	13.65	.....	-0.31	10	.....	1	.....	.....	.....	0.02	.....
<b>Rural Utilities Service:</b>													
Rural Water and Waste Disposal Loans:													
Water and Waste Disposal Loans.....	-0.27	0.12	1.80	.....	-2.18	39	2.84	1	.....	.....	.....	0.24	1.69
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-4.38	0.01	-4.00	.....	-0.39	29	3.20	1	.....	.....	.....	0.03	.....
Treasury Telecommunications Loans.....	0.48	0.36	0.14	.....	-0.02	17	2.83	1	.....	.....	.....	0.51	.....
FFB Telecommunications Loans.....	-2.71	0.19	-0.61	.....	-2.29	16	2.97	1	.....	.....	.....	0.30	.....
FFB Guaranteed Underwriting.....	-0.39	1.51	.....	-1.90	.....	22	3.00	.....	.....	.....	0.13	5.45	53.97
Rural Energy Savings Program.....	14.03	1.48	12.95	.....	-0.40	10	.....	.....	.....	.....	.....	2.05	12.38

**Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate
<b>Distance Learning, Telemedicine, and Broadband Program:</b>													
Broadband Treasury Rate Loans.....	19.53	19.27	0.13	.....	0.12	17	2.79	3	.....	.....	.....	35.48	24.96
Reconnect Direct Loans.....	31.14	23.95	7.64	.....	-0.45	17	2.00	3	.....	.....	.....	45.20	27.62
Reconnect Grant Assisted Loans.....	24.05	23.95	.....	.....	0.10	17	3.16	3	.....	.....	.....	45.44	27.47
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-11.81	0.92	-23.33	-0.83	11.43	23	4.93	.....	0.50	.....	.....	1.79	31.22
Traditional Direct Loans.....	-8.71	0.74	-15.67	-0.58	6.80	15	4.83	.....	0.50	.....	.....	1.20	25.56
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Historically Black Colleges and Universities (HBCU).....	8.08	11.64	-2.12	-1.43	.....	30	2.91	.....	.....	0.13	.....	18.55	.....
<b>Office of Federal Student Aid:</b>													
Teacher Education Assistance:													
TEACH Grants.....	28.37	0.25	71.18	.....	-43.06	10	5.52	.....	.....	.....	.....	6.87	98.05
Federal Direct Student Loan:													
Consolidation.....	12.03	1.40	6.88	.....	3.76	21	5.54	.....	.....	.....	.....	21.09	88.42
PLUS.....	-19.04	0.75	2.73	-4.25	-18.28	15	7.58	.....	4.25	.....	.....	7.42	96.77
Stafford.....	8.65	1.63	20.50	-1.06	-12.41	14	5.04	.....	1.06	.....	.....	22.03	100.89
Unsubsidized Stafford.....	-3.22	1.05	13.85	-1.06	-17.07	16	5.63	.....	1.06	.....	.....	14.22	99.11
Weighted Average of Total Obligations.....	0.25	1.25	-11.62	-1.16	11.78	17	5.75	.....	1.16	.....	.....	16.44	95.32
<b>Department of Energy</b>													
Title 17 Innovative Technology Loan Guarantee Program:													
Section 1703 FFB Loans (Self Pay) <sup>1</sup> .....	-2.69	1.70	-4.39	.....	.....	24	3.34	1	.....	.....	.....	7.58	73.52
<b>Department of Homeland Security</b>													
<b>Federal Emergency Management Agency:</b>													
Disaster Assistance Direct Loan:													
Community Disaster Loan Program.....	90.71	0.13	2.96	.....	87.63	5	2.62	.....	.....	.....	.....	0.16	.....
Special Community Disaster Loans.....	98.91	0.01	3.44	.....	95.45	5	2.62	.....	.....	.....	.....	0.02	.....
<b>Department of Housing and Urban Development</b>													
<b>Housing Programs:</b>													
FFB Risk Sharing.....	-14.38	0.01	-17.29	-2.04	4.95	37	5.04	.....	0.13	0.13	.....	0.08	84.33
<b>Department of State</b>													
<b>Administration of Foreign Affairs:</b>													
Repatriation Loans.....	40.45	28.06	0.35	.....	12.04	.....	1.00	.....	.....	.....	.....	94.00	72.73

**Table 3. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate
<b>International Assistance Programs</b>													
<b>Overseas Private Investment Corporation:</b>													
OPIC Direct Loans <sup>1</sup> .....	-12.83	10.39	.....	-23.21	.....	7	2.65	2	.....	.....	3.45	2.39	55.00
<b>Department of Transportation</b>													
<b>Federal Highway Administration:</b>													
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans <sup>1</sup> .....	6.30	6.08	0.22	.....	.....	40	3.03	5	.....	.....	.....	26.21	50.00
<b>Federal Railroad Administration:</b>													
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans <sup>1</sup> .....	0.00	4.12	-1.19	-2.93	.....	35	3.06	6	.....	.....	2.93	18.68	52.17
<b>Department of the Treasury</b>													
<b>Departmental Offices:</b>													
Community Development Financial Institutions (CDFI) Fund.....	10.11	9.11	1.00	.....	.....	13	2.76	.....	.....	.....	.....	12.18	.....
Bond Guarantee Program <sup>1</sup> .....	0.00	4.83	-4.83	.....	.....	27	3.26	.....	.....	.....	.....	8.45	7.62
<b>Department of Veterans Affairs</b>													
<b>Benefits Programs:</b>													
<b>Veterans Housing Benefit Program Fund:</b>													
Acquired Direct Loans.....	6.33	5.99	0.36	.....	-0.02	30	2.92	.....	.....	.....	.....	29.43	48.82
Vendee Direct Loans.....	-5.47	0.10	-5.64	.....	0.07	30	3.38	.....	.....	.....	.....	2.09	66.20
<b>Native American Veteran Housing Loan:</b>													
Native American Direct Loans.....	-11.89	.....	-17.43	-0.51	6.05	30	4.14	.....	0.44	.....	0.09	.....	.....
Vocational Rehabilitation.....	1.90	.....	1.90	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
<b>Environmental Protection Agency</b>													
<b>Water Infrastructure Finance and Innovation Program:</b>													
Water Infrastructure Direct Loans <sup>1</sup> .....	0.98	0.98	.....	.....	.....	39	3.06	5	.....	.....	.....	8.55	74.00
<b>Small Business Administration</b>													
<b>Business Loans:</b>													
7(m) Direct Microloans.....	8.77	2.31	6.76	.....	-0.31	10	1.35	1	.....	.....	.....	9.49	69.14
<b>Disaster Loans:</b>													
Disaster Assistance Loans.....	12.29	12.74	2.56	.....	-3.02	25	2.67	.....	.....	.....	.....	27.85	23.22

<sup>1</sup> Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.



**Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.23	0.93	.....	-1.16	.....	18	6.30	.....	1.50	.....	.....	1.18	10.16	95.00
Farm Operating—Unsubsidized.....	1.12	2.36	.....	-1.24	.....	5	5.20	.....	1.50	.....	.....	2.76	5.98	95.00
Conservation—Guaranteed.....	-0.40	0.73	.....	-1.13	.....	6	6.30	.....	1.50	.....	.....	0.91	10.16	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.22	0.27	.....	-0.49	.....	2	2.00	.....	0.91	.....	.....	0.66	67.99	98.00
Export Guarantee Program—Facilities.....	-2.52	1.09	.....	-3.61	.....	7	2.00	.....	3.61	.....	.....	2.47	60.29	95.00
<b>Rural Housing Service:</b>														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	2.89	3.77	.....	-0.88	.....	24	3.91	.....	1.00	.....	.....	4.92	8.17	88.36
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-4.79	3.51	.....	-8.31	.....	37	5.18	.....	1.12	0.50	.....	5.23	29.05	89.90
Guaranteed 502 Single Family Housing.....	-0.71	3.44	.....	-4.15	.....	30	5.24	.....	1.00	0.35	.....	4.21	0.75	90.00
<b>Rural Business-Cooperative Service:</b>														
Business and Industry Loan Guarantees.....	2.32	6.34	.....	-4.02	.....	21	5.31	.....	2.76	0.50	.....	9.16	24.53	76.00
Renewable Energy Loan Guarantees.....	4.46	5.93	.....	-1.47	.....	13	6.88	.....	1.00	0.25	.....	7.63	13.91	78.68
Section 9003 Loan Guarantees <sup>1</sup> .....	21.76	27.74	.....	-6.09	0.11	19	8.81	1	1.79	0.89	.....	40.14	23.65	80.00
<b>Rural Utilities Service:</b>														
Water and Waste Disposal Loan Guarantees.....	0.38	1.25	.....	-0.87	.....	19	3.91	.....	1.00	.....	.....	1.47	.....	87.17
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Facilities Renovation Loans.....	2.71	2.71	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Title VI Indian Federal Guarantees Program.....	11.26	11.26	.....	.....	.....	20	6.00	1	.....	.....	.....	13.67	.....	95.00
Indian Housing Loan Guarantee.....	0.26	3.41	.....	-3.86	0.71	30	5.00	.....	1.50	0.25	.....	7.81	48.00	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.32	0.68	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	5.15	89.84	100.00
<b>Community Planning and Development:</b>														
Section 108 Community Development Loan Guarantee (Fee).....	0.00	2.23	.....	-2.23	.....	20	3.35	.....	2.23	.....	.....	4.89	48.14	100.00
<b>Housing Programs:</b>														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-3.20	3.58	.....	-7.69	0.90	30	5.07	.....	1.75	0.84	.....	8.31	48.31	100.00
MMI HECM.....	-0.15	4.45	.....	-4.60	.....	35	4.85	.....	2.00	0.50	.....	23.51	82.51	100.00

**Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate	Percent guaranteed
<b>FHA-General and Special Risk Insurance Fund:</b>														
Apartment New Construction / Substantial Rehab.....	-0.20	1.34	.....	-1.54	.....	40	4.83	.....	0.34	0.34	0.34	4.56	69.77	100.00
Tax Credits.....	-2.49	0.26	.....	-2.75	.....	39	4.81	.....	0.28	0.28	0.19	0.86	67.92	100.00
Apartment Refinances.....	-3.27	0.09	.....	-3.36	.....	35	4.47	.....	0.55	0.41	.....	0.29	65.36	100.00
Housing Finance Agency Risk Sharing.....	-0.23	0.01	.....	-0.23	.....	37	4.53	.....	0.13	0.13	0.05	0.05	87.42	50.00
Qualified Participating Entity Risk Sharing.....	-0.32	0.07	.....	-0.38	.....	15	4.62	.....	0.13	0.13	.....	0.08	.....	50.00
Residential Care Facilities.....	-5.81	1.47	.....	-7.28	.....	37	4.81	.....	0.77	0.77	0.77	3.23	50.63	100.00
Residential Care Facility Refinances.....	-5.23	0.94	.....	-6.17	.....	33	4.48	.....	0.96	0.64	.....	1.76	37.36	100.00
Hospitals.....	-5.59	1.46	.....	-7.05	.....	25	4.60	.....	0.86	0.65	0.11	3.68	47.64	100.00
Other Rental.....	-0.89	0.65	.....	-1.54	.....	40	4.83	.....	0.36	0.36	0.36	2.20	68.99	100.00
Title 1 Property Improvement.....	-1.00	4.43	.....	-5.43	.....	20	8.16	.....	.....	1.00	.....	5.97	15.08	90.00
Title 1 Manufactured Housing.....	-3.87	6.09	.....	-9.96	.....	20	8.16	.....	2.25	1.00	.....	9.09	19.00	90.00
<b>Government National Mortgage Association:</b>														
Guarantees of Mortgage-backed Securities.....	-0.44	0.03	.....	-0.48	0.02	29	3.96	.....	.....	0.06	.....	0.96	98.01	100.00
<b>Department of the Interior</b>														
<b>Bureau of Indian Affairs:</b>														
Indian Guaranteed Loans.....	5.33	3.65	3.47	-1.79	.....	12	6.00	.....	2.00	.....	.....	8.45	36.67	90.00
Indian Insured Loans.....	5.92	6.60	0.22	-0.90	.....	15	6.00	.....	1.00	.....	.....	8.57	5.00	90.00
<b>International Assistance Programs</b>														
<b>Agency for International Development:</b>														
Development Credit Authority—Loan Guarantees <sup>1</sup> .....	6.74	9.54	.....	-2.81	.....	7	4.90	2	0.50	0.50	.....	5.40	.....	50.00
<b>Overseas Private Investment Corporation:</b>														
OPIC Loan Guarantees.....	-13.73	9.37	.....	-23.10	.....	8	3.49	2	.....	.....	3.00	21.02	63.11	100.00
OPIC Investment Funds.....	-7.75	13.42	.....	-21.17	.....	12	7.00	12	.....	2.00	.....	18.21	.....	25.00
Limited Arbitral Award Coverage.....	-2.39	3.59	.....	-5.98	.....	19	5.72	2	.....	.....	6.00	34.13	85.00	100.00
Non-Honoring of Sovereign Guarantees.....	-6.16	2.24	.....	-8.40	.....	15	3.63	3	.....	.....	1.08	5.47	53.15	100.00
<b>Department of Veterans Affairs</b>														
<b>Benefits Programs:</b>														
Housing Guaranteed Loans.....	0.07	1.21	.....	-1.14	.....	30	5.18	.....	1.11	.....	0.03	3.33	57.27	25.00
<b>Small Business Administration</b>														
<b>Business Loans:</b>														
7(a) General Business Loan Guarantees.....	0.00	4.34	.....	-4.34	.....	16	5.82	.....	2.52	0.55	.....	7.27	37.09	73.77
<b>Section 504 Certified Development Companies</b>														
Debentures.....	0.00	4.41	.....	-4.87	0.46	20	4.10	.....	1.33	0.55	.....	7.31	36.53	100.00
SBIC Debentures.....	0.00	3.50	.....	-3.56	0.06	10	3.96	.....	3.00	0.09	.....	14.29	76.15	100.00



**Table 4. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2019 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	Recovery rate	Percent guaranteed
Secondary Market Guarantee.....	0.00	.....	.....	.....	.....	19	3.75	.....	.....	.....	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	0.00	4.51	.....	-4.98	0.48	20	3.97	.....	1.33	0.58	.....	7.42	36.22	100.00
<b>Export-Import Bank of the United States</b>														
Long Term Guarantees.....	-8.03	0.99	.....	-9.02	.....	10	2.50	.....	9.39	.....	0.20	2.94	63.09	100.00
Medium Term Guarantees.....	-0.11	0.80	.....	-0.91	.....	2	1.00	.....	0.91	.....	.....	1.93	57.67	100.00
Short Term Insurance.....	0.00	1.68	.....	-1.68	.....	1	2.45	.....	1.68	.....	.....	2.23	23.34	100.00
Medium Term Insurance.....	-2.25	3.33	.....	-5.58	.....	5	3.43	.....	5.58	.....	.....	8.17	57.06	100.00

<sup>1</sup> Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.



**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2020 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	Recovery rate
<b>Department of Agriculture</b>													
<b>Farm Service Agency:</b>													
Agricultural Credit Insurance Fund:													
Farm Ownership.....	-0.08	0.18	-0.02	.....	-0.25	40	3.63	.....	.....	.....	.....	0.59	28.65
Farm Operating.....	3.77	6.55	-3.40	.....	0.62	22	4.42	.....	.....	.....	.....	9.31	4.21
Emergency Disaster.....	5.37	6.52	-1.32	.....	0.16	40	3.75	.....	.....	.....	.....	10.68	7.40
Indian Tribe Land Acquisition.....	-18.62	.....	-18.62	.....	.....	40	5.00	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	0.10	.....	0.13	.....	-0.03	10	3.46	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:													
Farm Storage Facility Loans.....	-0.23	.....	0.06	-0.27	-0.02	9	3.48	.....	0.27	.....	.....	0.05	50.00
Sugar Storage Facility Loans.....	-0.38	.....	-0.40	.....	0.02	15	3.59	.....	.....	.....	.....	.....	49.99
<b>Rural Housing Service:</b>													
Rural Community Facilities:													
Community Facility Loans.....	-4.96	3.63	-10.64	.....	2.05	34	4.31	1	.....	.....	.....	7.61	1.52
Rural Housing Insurance Fund:													
Single Family Housing Credit Sales.....	-1.85	2.23	-6.78	.....	2.70	23	4.24	.....	.....	.....	.....	13.08	60.46
<b>Rural Utilities Service:</b>													
Rural Water and Waste Disposal Loans:													
Water and Waste Disposal Loans.....	4.56	0.10	7.79	.....	-3.32	39	3.06	1	.....	.....	.....	0.23	0.73
Rural Electrification and Telecommunications Loans:													
FFB Electric Loans.....	-3.87	0.01	-3.61	.....	-0.27	29	3.85	1	.....	.....	.....	0.02	.....
Treasury Telecommunications Loans.....	1.10	0.71	0.25	.....	0.14	17	3.55	1	.....	.....	.....	1.12	.....
FFB Telecommunications Loans.....	-2.42	0.16	-0.53	.....	-2.05	16	3.72	1	.....	.....	.....	0.28	.....
Distance Learning, Telemedicine, and Broadband Program:													
Reconnect Direct Loans.....	34.45	22.17	13.11	.....	-0.84	17	2.00	3	.....	.....	.....	45.20	27.62
Reconnect Grant Assisted Loans.....	22.53	22.17	.....	.....	0.36	17	4.00	3	.....	.....	.....	45.49	27.44
<b>Department of Commerce</b>													
<b>National Oceanic and Atmospheric Administration:</b>													
Fisheries Finance:													
Individual Fishing Quota Loans.....	-10.80	0.82	-22.14	-0.83	11.35	23	5.59	.....	0.50	.....	.....	1.84	35.87
Traditional Direct Loans.....	-7.92	0.68	-15.14	-0.57	7.11	15	5.54	.....	0.50	.....	.....	1.15	25.55
<b>Department of Education</b>													
<b>Office of Postsecondary Education:</b>													
Historically Black Colleges and Universities (HBCU) <sup>1</sup> .....	9.50	13.65	-2.77	-1.39	.....	30	3.60	.....	.....	0.13	.....	23.62	.....

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2020 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	Recovery rate
<b>Office of Federal Student Aid:</b>													
Teacher Education Assistance:													
TEACH Grants.....	28.79	0.35	70.36	.....	-41.93	10	6.11	.....	.....	.....	.....	6.99	96.24
Federal Direct Student Loan:													
Consolidation.....	20.58	1.08	14.67	.....	4.83	21	5.59	.....	.....	.....	.....	18.95	90.04
PLUS.....	-14.77	1.53	6.26	-4.00	-18.56	15	8.07	.....	4.00	.....	.....	11.94	93.48
Stafford.....	13.15	2.82	24.22	-1.00	-12.89	14	5.52	.....	1.00	.....	.....	29.60	100.27
Unsubsidized Stafford.....	-0.84	2.47	17.28	-1.00	-19.59	16	6.06	.....	1.00	.....	.....	24.14	97.35
Weighted Average of Total Obligations.....	5.18	1.96	15.69	-1.22	-11.25	17	6.19	.....	1.22	.....	.....	21.37	95.00
Consolidation (Legislative Proposal).....	18.94	1.19	13.40	.....	4.35	21	5.59	.....	.....	.....	.....	18.05	88.20
PLUS (Legislative Proposal).....	-21.96	1.51	-0.15	-4.00	-19.32	15	8.07	.....	4.00	.....	.....	11.10	90.87
Stafford (Legislative Proposal).....	10.31	2.09	22.14	-1.00	-12.93	15	5.51	.....	1.00	.....	.....	21.48	99.43
Unsubsidized Stafford (Legislative Proposal).....	-6.90	2.02	12.10	-1.00	-20.01	16	6.00	.....	1.00	.....	.....	18.76	96.01
Weighted Average of Total Obligations (Legislative Proposal).....	-0.30	1.69	11.33	-1.22	-12.10	17	6.19	.....	1.22	.....	.....	17.49	93.17
<b>Department of Homeland Security</b>													
Federal Emergency Management Agency:													
Community Disaster Loan Program.....	74.61	0.63	8.66	.....	65.32	5	3.42	.....	.....	.....	.....	0.83	.....
<b>Department of State</b>													
Administration of Foreign Affairs:													
Repatriation Loans.....	41.34	28.92	0.53	.....	11.89	.....	1.00	.....	.....	.....	.....	94.00	72.73
<b>International Assistance Programs</b>													
International Security Assistance:													
FMF Direct Loan Program <sup>1</sup> .....	0.00	16.54	-16.54	.....	.....	12	6.28	.....	.....	.....	.....	21.52	.....
Development Finance Corporation:													
Direct Loans.....	-13.99	10.25	.....	-24.24	.....	13	3.72	3	.....	.....	0.50	26.74	55.00
Direct Loan Investment Funds.....	-11.17	1.99	-1.87	-11.30	.....	12	4.00	2	.....	7.00	.....	2.92	.....
<b>Department of Transportation</b>													
Federal Highway Administration:													
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans <sup>1</sup> .....	5.72	5.57	0.14	.....	.....	40	3.67	5	.....	.....	.....	27.65	50.00
Federal Railroad Administration:													
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans <sup>1</sup> .....	0.00	4.16	-0.59	-3.57	.....	35	3.60	5	.....	.....	3.57	19.60	48.73
<b>Department of the Treasury</b>													
Departmental Offices:													
Bond Guarantee Program <sup>1</sup> .....	0.00	4.46	-4.46	.....	.....	27	3.94	.....	.....	.....	.....	8.34	6.49

**Table 5. DIRECT LOANS: ASSUMPTIONS UNDERLYING THE 2020 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	Recovery rate
<b>Department of Veterans Affairs</b>													
<b>Benefits Programs:</b>													
Veterans Housing Benefit Program Fund:													
Acquired Direct Loans.....	17.77	4.85	13.89	.....	-0.98	30	2.47	.....	.....	.....	.....	26.86	45.34
Vendee Direct Loans.....	8.51	-0.65	9.27	.....	-0.11	30	2.88	.....	.....	.....	.....	4.33	98.55
Native American Veteran Housing Loan:													
Native American Direct Loans.....	-5.23	.....	-8.35	-0.50	3.62	30	4.17	.....	0.43	.....	0.15	.....	.....
Vocational Rehabilitation.....	2.87	.....	2.87	.....	.....	1	.....	.....	.....	.....	.....	.....	.....
<b>Environmental Protection Agency</b>													
Water Infrastructure Finance and Innovation Program:													
Water Infrastructure Direct Loans <sup>1</sup> .....	0.91	0.91	.....	.....	.....	40	3.68	5	.....	.....	.....	9.34	74.00
<b>Small Business Administration</b>													
Business Loans:													
7(m) Direct Microloans.....	9.29	2.29	7.27	.....	-0.27	10	2.11	1	.....	.....	.....	9.20	66.57
Disaster Loans:													
Disaster Assistance Loans.....	13.62	10.35	7.58	.....	-4.31	25	2.91	.....	.....	.....	.....	26.11	24.57

<sup>1</sup> Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.



**Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2020 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	Recovery rate	Percent guaranteed
<b>Department of Agriculture</b>														
<b>Farm Service Agency:</b>														
Agricultural Credit Insurance Fund:														
Farm Ownership—Unsubsidized.....	-0.29	0.87	.....	-1.16	.....	18	6.30	.....	1.43	.....	.....	1.15	10.16	95.00
Farm Operating—Unsubsidized.....	1.07	2.30	.....	-1.24	.....	5	5.20	.....	1.43	.....	.....	2.77	5.98	95.00
Conservation—Guaranteed.....	-0.45	0.68	.....	-1.13	.....	6	6.30	.....	1.50	.....	.....	0.88	10.16	75.00
Commodity Credit Corporation Export Loans:														
GSM 102.....	-0.21	0.28	.....	-0.49	.....	2	2.00	.....	0.91	.....	.....	0.67	68.58	98.00
Export Guarantee Program—Facilities.....	-2.17	1.94	.....	-4.11	.....	7	2.00	.....	4.11	.....	.....	4.35	60.29	95.00
<b>Rural Housing Service:</b>														
Rural Community Facilities:														
Community Facility Loan Guarantees.....	-0.51	3.84	.....	-4.36	.....	24	4.31	.....	1.50	0.50	.....	5.27	8.05	88.42
Rural Housing Insurance Fund:														
Guaranteed 538 Multifamily Housing.....	-4.53	3.27	.....	-7.80	.....	37	5.46	.....	1.03	0.50	.....	5.03	28.81	89.92
Guaranteed 502 Single Family Housing.....	-0.56	3.27	.....	-3.83	.....	30	5.53	.....	1.00	0.35	.....	4.25	0.65	90.00
<b>Rural Business-Cooperative Service:</b>														
Business and Industry Loan Guarantees.....	2.05	5.89	.....	-3.85	.....	22	5.73	.....	2.76	0.50	.....	8.90	26.46	74.19
Renewable Energy Loan Guarantees.....	3.53	5.25	.....	-1.72	.....	17	7.69	.....	1.00	0.25	.....	6.90	12.90	77.82
Section 9003 Loan Guarantees <sup>1</sup> .....	14.93	19.81	.....	-4.94	0.06	17	7.04	1	1.52	0.76	.....	30.13	23.46	68.58
<b>Department of Health and Human Services</b>														
<b>Health Resources and Services Administration:</b>														
Facilities Renovation Loans.....	2.57	2.57	.....	.....	.....	20	8.25	.....	.....	.....	.....	13.60	77.44	80.00
<b>Department of Housing and Urban Development</b>														
<b>Public and Indian Housing Programs:</b>														
Title VI Indian Federal Guarantees Program.....	6.25	6.25	.....	.....	.....	20	5.62	1	.....	.....	.....	10.58	26.90	95.00
Indian Housing Loan Guarantee.....	0.11	2.81	.....	-3.23	0.53	30	5.00	.....	1.50	0.25	.....	6.80	50.05	100.00
Native Hawaiian Housing Loan Guarantees.....	-0.34	0.66	.....	-1.00	.....	30	5.00	.....	1.00	.....	.....	8.77	97.98	100.00
<b>Housing Programs:</b>														
FHA-Mutual Mortgage Insurance (MMI) Fund:														
Mutual Mortgage Insurance Program.....	-2.23	3.42	.....	-6.42	0.77	30	5.65	.....	1.75	0.84	.....	6.83	38.42	100.00
MMI HECM.....	-0.08	3.89	.....	-3.97	.....	35	5.41	.....	2.00	0.50	.....	22.68	92.72	100.00
FHA-General and Special Risk Insurance Fund:														
Apartment New Construction / Substantial Rehab.....	-1.18	1.89	.....	-3.08	.....	40	5.11	.....	0.39	0.39	0.39	6.58	69.70	100.00
Tax Credits.....	-2.25	0.64	.....	-2.89	.....	37	4.93	.....	0.28	0.28	0.12	2.16	67.56	100.00
Apartment Refinances.....	-3.18	0.22	.....	-3.40	.....	35	4.77	.....	0.43	0.43	.....	0.68	64.95	100.00
Housing Finance Agency Risk Sharing.....	-1.83	0.10	.....	-1.93	.....	37	4.92	.....	0.20	0.20	0.01	0.51	78.86	80.00
Qualified Participating Entity Risk Sharing.....	-0.26	0.78	.....	-1.04	.....	31	5.03	.....	0.13	0.13	.....	0.94	.....	50.00

**Table 6. LOAN GUARANTEES: ASSUMPTIONS UNDERLYING THE 2020 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	Recovery rate	Percent guaranteed
Residential Care Facilities.....	-5.20	1.54	.....	-6.74	.....	37	5.10	.....	0.77	0.77	0.77	3.42	50.63	100.00
Residential Care Facility Refinances.....	-4.89	0.91	.....	-5.80	.....	33	4.79	.....	0.64	0.64	.....	1.80	36.78	100.00
Hospitals.....	-5.56	1.11	.....	-6.67	.....	25	4.94	.....	0.67	0.67	0.31	2.89	50.96	100.00
Other Rental.....	-1.77	1.19	.....	-2.96	.....	40	5.12	.....	0.31	0.31	0.31	3.99	68.50	100.00
Title 1 Property Improvement.....	-1.42	4.00	.....	-5.41	.....	20	8.11	.....	.....	1.00	.....	5.81	15.28	90.00
Title 1 Manufactured Housing.....	-4.79	4.81	.....	-9.60	.....	20	8.11	.....	2.25	1.00	.....	7.84	20.09	90.00
<b>Government National Mortgage Association:</b>														
Guarantees of Mortgage-backed Securities.....	-0.29	0.04	.....	-0.34	0.01	30	4.35	.....	.....	0.06	.....	0.80	95.64	100.00
<b>International Assistance Programs</b>														
<b>International Security Assistance:</b>														
FMF Guaranteed Loan Program <sup>1</sup> .....	0.00	13.23	.....	-13.23	.....	12	6.28	.....	5.00	1.68	.....	17.21	.....	80.00
<b>Development Finance Corporation:</b>														
USAID Mission-led Guarantees.....	3.28	4.33	.....	-1.05	.....	6	1.10	1	0.50	0.50	.....	4.78	5.48	50.00
Loan Guarantees.....	-9.51	8.59	.....	-18.10	.....	14	2.15	3	.....	.....	1.10	20.68	61.55	100.00
Guaranteed Loan Investment Funds.....	1.41	17.97	.....	-16.56	.....	12	4.00	2	.....	2.00	1.74	26.38	.....	100.00
Non-Honoring of Sovereign Guarantees.....	-6.16	2.18	.....	-8.34	.....	14	1.12	4	.....	.....	1.12	5.64	53.17	100.00
Limited Arbitral Award Coverage.....	-2.39	3.57	.....	-5.96	.....	19	5.72	2	6.00	.....	.....	36.60	85.00	100.00
<b>Department of Veterans Affairs</b>														
<b>Benefits Programs:</b>														
Housing Guaranteed Loans.....	-0.30	0.98	.....	-1.29	.....	30	5.46	.....	1.26	.....	0.03	2.66	54.17	25.00
<b>Small Business Administration</b>														
<b>Business Loans:</b>														
7(a) General Business Loan Guarantees.....	-0.31	4.70	.....	-5.02	.....	16	6.44	.....	2.81	0.55	0.28	8.07	37.29	73.20
<b>Section 504 Certified Development Companies</b>														
Debentures.....	-0.43	4.11	.....	-4.96	0.42	23	4.60	.....	1.33	0.58	.....	7.11	38.27	100.00
SBIC Debentures.....	-0.52	4.57	.....	-5.15	0.06	10	4.60	.....	3.00	0.37	.....	18.51	79.01	100.00
Secondary Market Guarantee <sup>1</sup> .....	-0.04	.....	.....	-0.04	.....	19	4.74	.....	.....	0.01	.....	.....	.....	100.00
504 Commercial Real Estate (CRE) Refinance Program.....	-0.43	4.12	.....	-4.98	0.43	23	4.55	.....	1.33	0.58	.....	7.16	38.49	100.00
<b>Export-Import Bank of the United States</b>														
Long Term Guarantees.....	-6.00	1.35	.....	-7.35	.....	10	3.15	.....	7.65	.....	0.20	3.69	58.50	100.00
Medium Term Guarantees.....	-0.21	0.82	.....	-1.03	.....	1	1.00	.....	1.03	.....	.....	1.85	54.65	100.00
Short Term Insurance.....	0.00	1.33	.....	-1.33	.....	1	3.15	.....	1.33	.....	.....	1.37	.....	100.00
Medium Term Insurance.....	-2.80	2.37	.....	-5.17	.....	5	3.15	.....	5.17	.....	.....	7.09	64.06	100.00

<sup>1</sup> Data reflect notional estimates. Estimates will be determined at the time of execution and will reflect the terms of the contracts and other characteristics.



Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup>  
(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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of Agriculture</b>									
<b>Farm Service Agency:</b>									
<b>Agricultural Credit Insurance Fund:</b>									
<b>Farm Ownership</b>									
FY 1992.....	22.64	18.40	-2.27	-1.97	266	-7,740	4,761	65,611	.....
FY 1993.....	8.50	13.10	6.38	-1.78	282	-8,073	-4,456	66,128	5,817
FY 1994.....	9.81	16.17	7.95	-1.59	177	-1,730	-3	80,218	7,621
FY 1995.....	22.31	16.87	1.17	-6.61	-34	-3,469	794	55,033	4,961
FY 1996.....	19.04	14.95	1.16	-5.25	102	-3,811	1,548	86,955	8,694
FY 1997.....	21.03	12.30	2.14	-10.87	64	-10,317	-4,793	78,529	8,255
FY 1998.....	13.04	11.42	8.09	-9.71	102	-1,450	1,415	80,585	13,446
FY 1999.....	14.97	8.29	5.73	-12.41	245	-17,541	5,789	160,245	24,675
FY 2000.....	3.77	8.85	10.20	-5.12	-165	13,278	-9,611	225,954	35,824
FY 2001.....	10.77	3.29	-6.80	-0.68	520	-13,175	-10,262	160,440	28,611
FY 2002.....	2.63	0.21	-1.91	-0.51	540	-3,677	-3,513	173,368	36,908
FY 2003.....	11.61	-0.84	-8.04	-4.41	-244	-21,582	-3,419	164,246	40,807
FY 2004.....	22.08	0.47	-0.57	-21.04	488	-31,870	-14,441	140,044	37,906
FY 2005.....	5.35	0.66	-4.40	-0.29	478	-9,610	1,539	263,980	80,958
FY 2006.....	5.12	1.52	-0.91	-2.69	-120	-7,306	-3,874	269,837	85,414
FY 2007.....	4.19	0.03	-2.47	-1.69	1,385	-9,263	-7,844	297,394	104,655
FY 2008.....	4.45	-1.46	-8.75	2.84	211	-24,482	-15,522	373,842	161,626
FY 2009.....	6.35	3.70	-13.00	10.35	1,878	-18,262	-1,206	546,318	289,242
FY 2010.....	4.08	2.36	4.98	-6.70	1,376	-13,425	1,101	689,487	387,340
FY 2011.....	6.92	1.52	-8.78	3.38	1,201	-31,573	-29,611	566,293	361,915
FY 2012.....	4.80	-2.51	-12.39	5.08	-695	-38,797	-36,910	517,736	360,975
FY 2013.....	4.24	1.58	-8.56	5.90	-144	-12,379	-10,455	436,902	340,247
FY 2014.....	0.77	3.56	3.61	-0.82	-2,025	26,309	28,871	969,630	798,256
FY 2015.....	-1.37	-3.31	-12.44	10.50	3,805	-19,496	-19,129	973,786	853,893
FY 2016.....	-2.73	-4.31	-10.75	9.17	-955	-13,881	-15,840	986,861	915,012
FY 2017.....	-1.62	-1.43	-8.40	8.59	-60,674	3,618	1,734	1,009,829	972,907
FY 2018.....	-3.80	2.89	.....	6.69	63,343	63,343	61,464	933,020	930,915
<b>Farm Operating</b>									
FY 1992.....	15.71	7.86	-15.12	7.27	206	-58,816	-45,733	561,497	1,912
FY 1993.....	12.75	7.46	-2.02	-3.27	248	-60,384	-56,587	538,014	2,116
FY 1994.....	12.36	11.25	1.84	-2.95	392	-20,305	-71,472	643,367	3,263
FY 1995.....	12.63	15.39	0.39	2.37	255	4,352	3,354	433,220	2,551
FY 1996.....	12.98	11.29	-5.67	3.98	462	-21,041	31,143	560,669	4,802
FY 1997.....	12.59	11.66	0.99	-1.92	762	-14,401	17,553	510,320	7,053

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	6.57	10.26	12.40	-8.71	491	9,433	18,560	553,109	7,547
FY 1999.....	6.83	9.06	11.61	-9.38	625	-9,788	62,190	780,474	13,098
FY 2000.....	5.86	11.19	3.65	1.68	236	22,841	-3,186	662,049	10,621
FY 2001.....	9.02	7.76	-1.04	-0.22	683	-20,658	-20,110	685,221	14,086
FY 2002.....	8.93	5.91	-3.81	0.79	516	-31,076	-16,768	662,483	14,263
FY 2003.....	17.25	3.38	-2.94	-10.93	228	-99,114	-103,785	685,178	15,466
FY 2004.....	14.42	3.55	-1.10	-9.77	67	-68,262	-61,029	605,320	17,025
FY 2005.....	10.09	4.86	-0.18	-5.05	448	-31,800	-20,214	551,503	20,767
FY 2006.....	9.95	5.75	0.88	-5.09	387	-29,050	-10,974	625,078	31,108
FY 2007.....	11.69	5.73	-0.44	-5.52	-362	-33,290	-37,067	582,335	33,884
FY 2008.....	12.69	5.91	-3.29	-3.49	-1,033	-39,388	-39,437	609,705	43,557
FY 2009.....	11.79	4.63	-5.07	-2.09	-413	-72,195	-76,872	1,015,068	114,805
FY 2010.....	4.74	3.36	0.10	-1.48	-2,540	-14,240	-26,384	1,170,870	113,657
FY 2011.....	6.06	3.60	-4.36	1.90	-2,778	-22,169	-37,028	1,004,063	102,069
FY 2012.....	5.63	4.24	-3.66	2.27	-246	-13,865	-21,195	1,112,615	139,919
FY 2013.....	5.57	5.81	-2.69	2.93	-1,169	2,274	1,641	1,001,547	168,083
FY 2014.....	5.48	3.79	1.05	-2.74	791	-19,558	-18,925	1,134,134	269,868
FY 2015.....	5.04	2.32	-2.39	-0.33	626	-30,044	-31,572	1,183,535	438,161
FY 2016.....	4.31	2.30	-3.81	1.80	3,095	-24,883	-25,209	1,259,688	600,662
FY 2017.....	4.26	2.74	-2.25	0.73	9,904	-15,247	-18,001	1,199,062	633,462
FY 2018.....	4.04	-0.94	.....	-4.98	-46,269	-46,269	-45,161	917,978	870,717
Emergency Disaster									
FY 1992.....	20.26	22.02	11.59	-9.83	21	-4,222	14,294	73,854	212
FY 1993.....	24.27	23.96	2.87	-3.18	57	-5,781	12,762	57,939	659
FY 1994.....	28.00	21.15	5.52	-12.37	92	-9,555	14,046	144,191	2,072
FY 1995.....	31.90	26.54	-0.59	-4.77	380	-2,425	2,085	66,875	3,456
FY 1996.....	29.34	24.87	-1.24	-3.23	-166	-5,162	1,008	172,884	2,009
FY 1997.....	30.41	25.64	-0.07	-4.70	664	-4,753	-3,688	142,781	11,021
FY 1998.....	24.03	18.97	10.61	-15.67	91	-5,387	-1,926	95,639	5,007
FY 1999.....	23.60	26.32	11.83	-9.11	3,728	27,591	9,663	308,461	29,843
FY 2000.....	15.53	22.09	5.08	1.48	24	16,957	-5,197	149,299	9,120
FY 2001.....	24.53	18.01	-3.80	-2.72	-200	-3,350	-4,552	89,270	4,513
FY 2002.....	13.45	13.50	-4.52	4.57	82	1,357	-2,227	57,800	3,320
FY 2003.....	20.39	4.86	-9.42	-6.11	-64	-9,378	-31,641	94,815	3,874
FY 2004.....	13.83	6.42	-1.02	-6.39	-36	-1,653	-3,146	29,743	2,272
FY 2005.....	12.94	12.24	-1.88	1.18	-125	483	150	23,050	1,640
FY 2006.....	10.94	12.03	0.30	0.79	161	694	1,818	51,051	5,408
FY 2007.....	11.77	10.19	-1.69	0.11	1,767	-157	-1,125	73,870	9,615
FY 2008.....	11.15	8.78	-6.16	3.79	1,230	-914	-181	44,694	7,892

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	14.22	7.11	-8.54	1.43	214	-2,379	-999	29,656	6,655
FY 2010.....	3.69	7.97	1.96	2.32	112	1,311	2,699	35,338	8,461
FY 2011.....	10.49	6.72	-6.10	2.33	575	-1,308	-417	31,943	8,625
FY 2012.....	5.01	1.21	-7.36	3.56	265	-1,069	-1,305	30,449	10,664
FY 2013.....	5.62	5.73	-5.31	5.42	-240	58	-29	32,768	12,719
FY 2014.....	4.90	8.72	2.25	1.57	815	772	685	18,049	10,738
FY 2015.....	2.47	1.05	-5.18	3.76	14	-194	-186	13,218	8,878
FY 2016.....	3.64	-0.46	-5.39	1.29	-167	-1,702	-1,706	41,970	30,918
FY 2017.....	5.59	2.84	-3.90	1.15	663	-396	-401	14,740	12,036
FY 2018.....	4.92	-1.04	.....	-5.96	-669	-669	-652	11,079	10,489
Indian Tribe Land Acquisition									
FY 1992.....	25.25	21.58	-1.25	-2.42	.....	-171	9	988	.....
FY 1993.....	21.17	16.45	-2.04	-2.98	.....	-82	-20	859	.....
FY 1996.....	23.28	18.48	-0.37	-4.43	.....	-96	-31	641	.....
FY 1997.....	24.10	18.86	-1.19	-4.05	.....	-36	-14	224	.....
FY 1998.....	13.18	8.47	-1.45	-3.26	.....	-57	-28	500	.....
FY 2000.....	2.00	12.56	14.15	-3.59	.....	60	19	822	108
FY 2001.....	16.11	-1.76	-3.12	-14.75	-1	-73	-205	590	552
FY 2004.....	-0.78	-0.02	-0.82	1.58	12	14	-74	1,586	602
FY 2006.....	4.01	-1.03	-4.34	-0.70	.....	-17	-19	360	.....
Boll Weevil Eradication									
FY 2009.....	-0.56	-2.98	-6.51	4.09	.....	-435	-9,271	100,000	.....
FY 2012.....	-2.16	( <sup>d</sup> )	.....	.....	.....	.....	.....	20,900	.....
Seed Loans to Producers									
FY 2001.....	10.96	11.33	-1.66	2.03	-13	-809	-1,056	27,318	60
Soil and Water									
FY 1992.....	8.11	11.43	-2.68	6.00	*	688	311	2,257	14
FY 1993.....	16.32	13.47	-9.30	6.45	-7	350	272	2,052	92
FY 1994.....	14.06	13.03	3.72	-4.75	-4	271	-288	3,141	114
Credit Sales of Acquired Property									
FY 1992.....	29.76	5.88	-27.36	3.48	67	-5,156	-4,770	27,821	1,119
FY 1993.....	21.67	1.99	-4.34	-15.34	8	-11,438	523	53,730	2,825
FY 1994.....	15.02	6.11	1.73	-10.64	-1	-6,502	-3,250	66,315	3,026
FY 1997.....	18.06	7.20	5.37	-16.23	-9	-1,486	-2,522	13,399	1,488
FY 1998.....	13.02	-0.58	2.13	-15.73	21	-1,522	-1,545	10,048	1,177
Conservation—Direct									
FY 2010.....	2.31	-7.28	1.41	-11.00	-19	-435	-389	4,153	789
FY 2011.....	2.99	-8.94	-8.75	-3.18	-63	-1,334	-1,280	10,484	2,716

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Farm Operating—ARRA									
FY 2009.....	11.79	4.96	-5.07	-1.76	62	-10,833	-12,263	163,140	14,442
FY 2010.....	4.74	2.50	0.10	-2.34	-137	-461	-660	21,163	2,402
Farm Storage Facility Loans:									
Farm Storage Facility Loans									
FY 2000.....	2.85	-3.15	0.25	-6.25	.....	-6,648	11,697	58,312	.....
FY 2001.....	2.14	-2.52	0.30	-4.96	-12	-2,939	-14,926	78,272	.....
FY 2002.....	2.42	-4.57	-6.04	-0.95	.....	-2,808	-10,802	48,427	2
FY 2003.....	1.28	-1.20	-6.37	3.89	.....	-2,112	-1,276	58,557	.....
FY 2004.....	1.22	-1.15	-1.92	-0.45	-*	-2,360	317	57,262	.....
FY 2005.....	-1.43	0.87	1.24	1.06	-*	-63	6,929	64,987	8
FY 2006.....	-0.62	-0.28	0.09	0.25	5	-713	2,589	99,704	.....
FY 2007.....	0.38	-3.38	-4.02	0.26	.....	-5,737	-5,460	140,291	.....
FY 2008.....	1.01	-3.36	-7.88	3.51	-4	-6,107	-10,859	132,676	3
FY 2009.....	6.25	-2.51	-7.18	-1.58	539	-14,834	-17,584	176,277	1,904
FY 2010.....	-1.01	-2.81	-1.51	-0.29	5,743	-5,063	-8,877	286,732	25,203
FY 2011.....	-2.01	-1.04	-9.76	10.73	5,324	3,370	176	218,028	40,784
FY 2012.....	-2.30	2.09	-5.70	10.09	5,532	8,806	7,448	181,452	57,343
FY 2013.....	-2.46	1.28	-2.58	6.32	1,317	7,582	7,198	191,131	90,019
FY 2014.....	-2.52	-0.12	1.35	1.05	3,386	3,697	3,194	135,746	78,050
FY 2015.....	-3.00	-0.55	-3.28	5.73	1,725	5,593	4,107	169,841	119,045
FY 2016.....	-1.64	0.79	-3.50	5.93	385	8,453	3,582	151,295	125,658
FY 2017.....	-1.30	0.63	-1.55	3.48	2,308	3,033	3,620	204,638	194,665
FY 2018.....	-1.27	-1.75	.....	-0.48	-843	-843	-823	52,766	55,676
Sugar Storage Facility Loans									
FY 2013.....	-3.30	-3.52	-4.64	4.42	16	-4	-8	3,900	2,997
Emergency Boll Weevil Loan:									
Apple Loans									
FY 2001.....	5.01	0.62	0.44	-4.83	.....	-251	-1,995	11,423	14
Emergency Boll Weevil Loans									
FY 2001.....	60.00	54.26	.....	-5.74	261	-3,331	-1,398	10,000	5,352
Rural Housing Service:									
Multifamily Housing Revitalization:									
Multifamily Housing Relending Demo									
FY 2005.....	46.76	35.50	-4.86	-6.40	109	-675	-610	6,250	5,385
FY 2006.....	46.76	33.37	-2.31	-11.08	58	-529	-480	4,029	2,777
FY 2007.....	47.82	26.35	-3.43	-18.04	29	-441	-367	2,000	1,612
FY 2008.....	46.39	37.38	-5.38	-3.63	21	-81	-98	1,141	1,023
FY 2009.....	44.98	27.39	-9.95	-7.64	94	-930	-873	5,847	5,573

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	41.34	41.28	.....	-0.06	104	145	102	4,440	4,366
FY 2012.....	36.84	36.99	.....	0.15	109	-9	-25	3,774	3,774
FY 2013.....	36.18	33.69	.....	-2.49	19	-29	-28	1,000	967
FY 2014.....	26.16	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2015.....	35.41	31.51	.....	-3.90	-212	-317	-279	5,962	5,962
FY 2016.....	31.26	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
Multifamily Housing Revitalization Seconds									
FY 2006.....	87.52	46.84	-11.19	-29.49	-18	-1,662	-1,435	3,989	3,989
FY 2007.....	87.08	59.39	-2.21	-25.48	-9	-791	-695	2,587	2,485
FY 2008.....	86.17	59.25	-2.21	-24.71	-162	-3,682	-3,124	12,223	11,715
FY 2009.....	85.51	61.54	-4.45	-19.52	-16	-1,246	-1,124	4,894	4,898
FY 2010.....	72.86	54.19	10.96	-29.63	-511	-4,597	-4,024	21,843	21,987
FY 2011.....	62.71	67.91	-1.73	6.93	-*	259	261	7,363	7,363
FY 2012.....	61.74	64.65	-9.75	12.66	7	52	58	3,767	3,767
FY 2013.....	61.44	58.79	-9.78	7.13	-48	-135	-104	3,069	3,069
FY 2014.....	51.25	43.15	-3.88	-4.22	-98	-604	-542	6,065	6,065
FY 2015.....	60.71	68.79	.....	8.08	88	1,047	919	13,101	13,101
FY 2016.....	54.12	63.01	.....	8.89	2,741	2,924	2,634	34,336	35,062
FY 2017.....	57.01	60.39	.....	3.38	328	328	297	13,318	13,285
FY 2018.....	54.68	28.24	.....	-26.44	-19	-19	-19	70	70
Multifamily Revitalization Zero									
FY 2006.....	54.37	41.91	-5.86	-6.60	-*	-28	-28	230	157
FY 2007.....	54.11	42.11	-8.70	-3.30	-*	-317	-295	2,443	1,637
FY 2008.....	51.26	58.78	-7.42	14.94	-3	871	715	12,650	10,611
FY 2009.....	60.59	58.22	-4.89	2.52	-5	-557	-505	15,004	12,573
FY 2010.....	38.16	48.72	11.37	-0.81	-4	377	350	3,564	2,992
FY 2011.....	45.18	46.47	-14.02	15.31	-4	42	8	3,918	3,495
FY 2012.....	54.29	42.96	-7.04	-4.29	-5	-690	-638	5,613	4,903
FY 2013.....	58.28	45.97	-7.35	-4.95	48	-1,282	-1,222	10,290	9,835
FY 2014.....	48.86	43.12	-2.57	-3.18	2	-328	-313	5,252	4,990
FY 2015.....	56.22	42.90	-9.23	-4.09	-2,064	-2,564	-2,298	17,259	16,625
FY 2016.....	52.68	55.88	.....	3.20	313	253	227	10,658	9,755
Section 515 Multifamily Housing Revitalization Modifications									
FY 2006.....	29.37	24.78	( <sup>b</sup> )	-4.59	80	7,627	6,184	44,272	37,907
FY 2007.....	28.90	23.64	( <sup>b</sup> )	-5.26	169	8,897	7,301	51,045	45,957
FY 2008.....	17.72	12.53	( <sup>b</sup> )	-5.19	15	1,209	944	87,165	80,055
FY 2009.....	23.41	15.23	( <sup>b</sup> )	-8.18	57	1,027	1,063	45,210	41,244
FY 2010.....	12.04	25.10	( <sup>b</sup> )	13.06	1,171	14,281	12,502	89,135	83,138

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	17.17	-1.66	( <sup>b</sup> )	-18.83	91	-1,468	-1,956	24,811	23,097
FY 2012.....	66.71	1.18	( <sup>b</sup> )	-65.53	-2,444	-1,641	-1,544	37,518	35,254
FY 2013.....	11.22	0.60	( <sup>b</sup> )	-10.62	-473	-605	-554	6,358	6,111
FY 2014.....	8.33	2.10	( <sup>b</sup> )	-6.23	-625	-1,653	-1,503	40,279	38,932
FY 2015.....	1.52	-1.54	( <sup>b</sup> )	-3.06	347	-6,554	-6,205	59,320	57,995
FY 2016.....	0.69	-4.09	( <sup>b</sup> )	-4.78	-1,534	-3,124	-2,920	27,616	27,193
FY 2017.....	-3.14	-3.14	( <sup>b</sup> )	-3.14	-763	-763	-699	3,704	3,574
Section 514 Multifamily Housing Revitalization Modifications									
FY 2012.....	7.82	-3.55	( <sup>b</sup> )	-11.37	-165	-165	-136	351	351
Rural Community Facilities:									
Community Facility Loans									
FY 1992.....	10.60	11.48	3.12	-2.24	551	1,785	149	81,704	4,273
FY 1993.....	8.14	13.06	6.84	-1.92	1	6,369	3,445	92,568	3,046
FY 1994.....	12.57	16.69	4.43	-0.31	62	8,340	4,480	152,543	14,502
FY 1995.....	12.14	13.56	3.35	-1.93	-59	2,674	1,031	161,053	13,680
FY 1996.....	16.80	11.65	-2.62	-2.53	-197	-10,032	-9,940	180,711	24,748
FY 1997.....	8.73	11.44	3.47	-0.76	65	5,262	2,705	121,345	22,133
FY 1998.....	8.38	14.83	4.22	2.23	2,046	17,537	10,058	177,941	31,057
FY 1999.....	13.74	12.67	-0.75	-0.32	12	2,151	-2,144	142,758	35,882
FY 2000.....	6.06	9.83	1.58	2.19	111	10,333	5,450	167,151	39,821
FY 2001.....	11.69	5.52	-7.77	1.60	78	-9,087	-16,438	270,685	96,673
FY 2002.....	5.43	5.83	-2.67	3.07	-447	7,436	513	345,374	129,765
FY 2003.....	6.24	5.96	-3.60	3.32	-275	1,922	-952	232,047	108,069
FY 2004.....	-0.71	7.12	2.77	5.06	-2,361	45,019	29,928	435,107	189,609
FY 2005.....	4.05	7.24	0.09	3.10	-747	29,499	16,858	631,640	312,565
FY 2006.....	3.35	4.81	-3.05	4.51	-2,955	8,441	4,226	340,750	186,270
FY 2007.....	6.41	2.36	-8.90	4.85	-414	-9,475	-11,635	305,000	164,310
FY 2008.....	5.55	-2.04	-12.02	4.44	279	-17,907	-20,942	300,734	190,699
FY 2009.....	5.72	0.51	-8.50	3.29	-3,476	-11,109	-21,479	443,909	244,667
FY 2010.....	1.31	-5.12	-6.11	-0.32	-4,500	-94,380	-93,009	1,569,369	1,221,151
FY 2011.....	1.33	-6.42	-12.05	4.30	-677	-13,621	-23,738	310,433	213,482
FY 2012.....	-3.03	-4.62	-0.31	-1.28	-9,047	801	-19,736	1,093,789	939,749
FY 2013.....	-2.08	-3.76	-0.06	-1.62	-11,055	-9,730	-20,897	1,128,947	1,061,343
FY 2014.....	-13.21	-4.81	6.84	1.56	3,334	63,520	55,009	628,257	596,114
FY 2015.....	-12.41	0.95	.....	13.36	37,548	213,236	186,424	1,118,506	1,064,827
FY 2016.....	-8.04	5.73	.....	13.77	75,718	178,895	164,605	907,379	888,117
FY 2017.....	-2.56	6.47	.....	9.03	48,123	103,011	96,367	651,940	645,459
FY 2018.....	-8.10	-2.85	.....	5.25	2,069	2,069	2,010	37,989	37,955

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Community Facility Relending									
FY 2016.....	-1.79	19.35	.....	21.14	1,309	1,309	1,193	6,091	6,091
Rural Housing Insurance Fund:									
Section 502 Single Family Housing									
FY 1992.....	22.64	19.26	-0.48	-2.90	-2,441	-120,244	-50,783	1,238,296	123,137
FY 1993.....	18.75	15.04	5.12	-8.83	227	-82,315	-53,291	1,269,332	142,609
FY 1994.....	20.10	18.86	2.62	-3.86	651	-59,260	-30,912	1,636,599	219,629
FY 1995.....	24.36	20.76	-0.47	-3.13	2,189	-21,675	-40,501	919,860	138,229
FY 1996.....	14.30	17.45	2.14	1.01	1,976	45,540	25,403	993,988	167,256
FY 1997.....	14.18	16.74	1.58	0.98	653	53,926	13,576	670,284	118,525
FY 1998.....	12.81	14.66	1.22	0.63	3,007	52,462	14,013	965,417	198,968
FY 1999.....	11.82	15.04	3.60	-0.38	3,687	71,225	24,777	929,245	209,000
FY 2000.....	8.53	15.94	7.13	0.28	5,728	129,478	72,481	1,103,112	273,834
FY 2001.....	16.06	11.76	-6.26	1.96	5,659	-4,344	-48,173	1,034,090	283,048
FY 2002.....	13.16	10.10	-3.63	0.57	5,832	2,000	-33,971	1,032,791	322,190
FY 2003.....	19.37	10.25	-1.65	-7.47	6,135	-80,872	-92,928	989,993	361,575
FY 2004.....	9.27	12.86	1.00	2.59	12,685	74,984	41,633	1,275,373	503,752
FY 2005.....	11.58	14.62	-1.23	4.27	14,092	64,409	29,644	1,103,402	489,505
FY 2006.....	11.39	18.45	2.74	4.32	19,311	130,925	79,857	1,178,652	582,693
FY 2007.....	10.03	18.65	1.32	7.30	18,181	150,476	103,808	1,183,000	630,051
FY 2008.....	9.37	13.05	-5.01	8.69	12,556	65,152	41,031	1,111,686	654,979
FY 2009.....	6.72	7.79	-3.60	4.67	5,410	19,877	14,543	1,434,500	909,900
FY 2010.....	3.63	7.87	1.52	2.72	9,509	87,278	85,725	2,104,330	1,415,920
FY 2011.....	6.26	5.53	2.00	-2.73	278	-15,223	-9,066	1,101,914	790,911
FY 2012.....	4.73	0.26	5.07	-9.54	-15,617	-38,300	-39,711	890,147	679,897
FY 2013.....	5.97	2.72	4.37	-7.62	-12,278	-29,518	-25,774	790,328	645,992
FY 2014.....	2.72	2.45	3.93	-4.20	2,359	-3,626	-2,330	765,815	664,583
FY 2015.....	7.38	-0.15	-0.73	-6.80	-9,257	-66,048	-62,813	840,284	764,917
FY 2016.....	6.75	-0.33	0.44	-7.52	-8,314	-65,749	-63,889	905,310	859,913
FY 2017.....	6.77	3.23	2.12	-5.66	-21,074	-34,973	-33,486	927,390	907,711
FY 2018.....	3.85	5.16	.....	1.31	8,232	8,232	8,002	646,212	644,559
Section 515 Multifamily Housing									
FY 1992.....	43.30	58.96	-3.17	18.83	-1,277	114,657	76,456	564,262	480,986
FY 1993.....	49.55	59.44	6.16	3.73	-2,839	69,901	40,937	565,371	483,033
FY 1994.....	58.06	61.60	2.40	1.14	-1,201	22,363	4,334	505,323	452,723
FY 1995.....	54.55	56.42	2.99	-1.12	-406	4,968	-869	179,792	171,928
FY 1996.....	53.80	56.69	-2.57	5.46	-470	2,293	1,078	146,926	135,834
FY 1997.....	51.24	53.09	7.42	-5.57	-812	3,528	-497	145,232	136,307
FY 1998.....	45.85	47.67	7.36	-5.54	-452	667	410	144,645	136,525

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1999.....	48.25	46.93	-1.19	-0.13	-1,165	-2,129	-2,842	111,420	101,632
FY 2000.....	39.68	44.40	4.83	-0.11	149	4,158	3,705	107,430	102,021
FY 2001.....	49.27	41.69	-7.03	-0.55	-769	-10,646	-9,492	115,550	106,707
FY 2002.....	42.32	39.72	-1.69	-0.91	-364	-3,288	-2,874	109,449	112,884
FY 2003.....	46.63	39.21	-6.21	-1.21	-382	-8,089	-8,139	112,386	104,489
FY 2004.....	43.01	38.14	-2.63	-2.24	-442	-5,912	-5,423	106,576	104,681
FY 2005.....	47.09	37.37	-6.06	-3.66	-399	-8,890	-8,340	89,645	85,331
FY 2006.....	45.88	36.34	-4.71	-4.83	-212	-9,081	-8,114	89,493	85,913
FY 2007.....	45.67	35.50	-7.80	-2.37	1,534	-9,491	-8,743	88,422	82,356
FY 2008.....	42.61	33.44	-6.60	-2.57	1,988	-5,582	-5,288	65,415	59,294
FY 2009.....	41.16	30.83	-7.75	-2.58	547	-7,278	-6,505	64,262	57,693
FY 2010.....	27.24	33.88	12.15	-5.51	-48	4,354	3,599	63,872	55,941
FY 2011.....	33.73	23.00	-12.48	1.75	-68	-7,086	-6,420	59,784	57,469
FY 2012.....	34.12	20.94	-7.48	-5.70	-78	-7,424	-6,847	53,405	59,674
FY 2013.....	35.17	20.91	-9.50	-4.76	247	-4,247	-3,922	28,346	28,457
FY 2014.....	23.41	28.04	.....	4.63	-359	1,157	1,112	27,419	25,005
FY 2015.....	34.51	35.27	.....	0.76	-35	33	19	24,695	24,358
FY 2016.....	29.63	30.72	.....	1.09	-78	181	166	24,880	24,887
FY 2017.....	29.60	31.96	.....	2.36	222	297	283	13,687	14,232
FY 2018.....	26.31	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
Section 504 Housing Repair									
FY 1992.....	42.92	31.48	0.55	-11.99	3	-1,303	-1,398	11,024	2
FY 1993.....	38.27	29.39	1.79	-10.67	*	-1,087	-1,115	11,468	6
FY 1994.....	37.63	30.72	0.13	-7.04	40	-495	-1,923	24,310	44
FY 1995.....	39.61	32.06	-0.49	-7.06	106	-1,712	-2,469	28,345	98
FY 1996.....	37.55	30.06	-0.11	-7.38	15	-2,696	-2,866	33,365	136
FY 1997.....	36.63	30.67	0.30	-6.26	186	-2,084	-2,085	28,676	164
FY 1998.....	34.36	27.38	-0.53	-6.45	-25	-2,052	-2,258	28,209	220
FY 1999.....	35.23	27.54	-1.70	-5.99	43	-2,032	-1,949	23,481	314
FY 2000.....	30.56	29.09	4.98	-6.45	77	-406	-631	25,012	653
FY 2001.....	35.44	26.92	-4.56	-3.96	104	-2,251	-2,580	28,441	1,265
FY 2002.....	32.13	26.34	-3.46	-2.33	130	-1,475	-1,922	30,394	1,957
FY 2003.....	31.02	23.49	-5.56	-1.97	108	-1,966	-2,376	29,980	2,730
FY 2004.....	27.46	24.17	-0.62	-2.67	143	-715	-1,191	31,579	3,682
FY 2005.....	29.06	24.63	-2.14	-2.29	256	-696	-1,269	34,609	5,082
FY 2006.....	29.25	28.03	-0.13	-1.09	378	-2,703	-3,105	34,044	6,427
FY 2007.....	29.55	27.83	-2.11	0.39	235	-8,595	-8,395	34,192	8,070
FY 2008.....	28.27	23.56	-5.56	0.85	144	-4,583	-4,742	28,619	8,126
FY 2009.....	26.87	20.37	-8.14	1.64	179	-2,758	-2,967	26,084	8,305



Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	12.85	20.77	6.73	1.19	179	2,188	1,904	25,126	9,751
FY 2011.....	18.93	17.09	-6.79	4.95	154	-329	-431	21,099	9,302
FY 2012.....	14.21	11.36	-7.86	5.01	123	-162	-293	9,693	4,880
FY 2013.....	13.67	11.91	-5.54	3.78	150	-118	-254	13,548	7,836
FY 2014.....	8.28	12.52	2.51	1.73	116	547	531	13,015	8,695
FY 2015.....	14.03	9.59	-6.18	1.74	149	-553	-628	13,895	10,328
FY 2016.....	13.03	7.38	-6.45	0.80	205	-765	-916	15,953	13,019
FY 2017.....	13.94	9.02	-4.61	-0.31	-719	-948	-938	18,714	16,916
FY 2018.....	12.33	12.05	.....	-0.28	-65	-65	-64	14,483	14,257
Section 514 Farm Labor Housing									
FY 1992.....	55.21	52.41	-0.37	-2.43	16	-618	-698	15,804	3,772
FY 1993.....	45.48	54.46	8.63	0.35	19	1,555	1,146	16,112	5,224
FY 1994.....	50.00	54.90	4.11	0.79	-1	2,100	490	15,627	4,625
FY 1995.....	52.48	52.29	2.19	-2.38	26	-836	-408	15,052	5,078
FY 1996.....	56.80	52.07	-3.20	-1.53	7	889	-1,101	14,830	5,222
FY 1997.....	47.77	49.02	3.68	-2.43	6	-458	-451	15,090	6,593
FY 1998.....	49.25	48.32	0.96	-1.89	25	-1,120	-281	14,515	6,162
FY 1999.....	52.03	46.59	-5.43	-0.01	32	-1,302	-1,057	18,122	9,429
FY 2000.....	45.23	44.11	3.85	-4.97	-26	-708	-708	27,327	15,150
FY 2001.....	52.59	42.14	-21.74	11.29	35	-3,282	-3,172	29,522	18,747
FY 2002.....	47.31	39.93	-11.20	3.82	-220	-3,229	-2,852	33,304	22,071
FY 2003.....	49.02	36.92	-12.53	0.43	-11	-5,374	-4,400	40,837	29,281
FY 2004.....	42.73	40.58	-1.33	-0.82	-69	-493	-749	26,374	17,661
FY 2005.....	47.06	39.54	-4.67	-2.85	-29	-1,681	-1,677	22,933	16,778
FY 2006.....	44.59	30.49	-4.19	-9.91	-1,130	-2,374	-2,342	19,450	15,070
FY 2007.....	47.95	31.05	-6.35	-10.54	-2,233	-5,170	-4,711	32,581	26,752
FY 2008.....	43.26	28.74	-8.32	-6.20	-10	-4,798	-4,054	26,864	21,976
FY 2009.....	42.14	26.12	-9.54	-6.48	-220	-4,822	-4,344	28,920	23,145
FY 2010.....	36.14	25.39	3.90	-14.65	133	-1,323	-1,235	11,981	9,646
FY 2011.....	38.38	23.48	-11.18	-3.72	-4,612	-5,340	-5,143	35,048	32,032
FY 2012.....	34.15	22.29	-10.09	-1.77	-4	-337	-343	2,962	2,634
FY 2013.....	33.34	22.22	-9.86	-1.26	29	-1,591	-1,605	14,119	13,021
FY 2014.....	23.71	23.33	.....	-0.38	-148	-114	-118	20,418	19,690
FY 2015.....	32.20	32.20	.....	.....	-54	-58	-54	9,660	9,600
FY 2016.....	28.46	29.82	.....	1.36	27	56	52	3,084	3,066
FY 2017.....	29.56	28.97	.....	-0.59	-7	-4	-4	594	593
FY 2018.....	26.72	( <sup>5</sup> )	.....	.....	.....	.....	.....	.....	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 524 Site Development									
FY 2001.....	0.12	47.14	-3.04	50.06	.....	1,915	1,328	2,960	.....
FY 2007.....	-1.66	29.98	-1.17	32.81	16	857	703	2,192	728
FY 2009.....	-1.84	71.88	-2.82	76.54	-83	335	271	380	194
FY 2010.....	-4.22	-8.90	0.53	-5.21	.....	-27	-24	530	.....
FY 2015.....	-4.82	-4.09	.....	0.73	-6	4	4	489	.....
FY 2016.....	-1.53	7.09	.....	8.62	425	427	413	5,000	4,968
Section 523 Self-Help Housing									
FY 2016.....	7.35	( <sup>5</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	8.61	( <sup>5</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2018.....	11.54	( <sup>5</sup> )	.....	.....	.....	.....	.....	.....	.....
Single Family Housing Credit Sales									
FY 1992.....	14.69	11.08	-0.13	-3.48	-627	-27,517	-7,709	185,105	15,931
FY 1993.....	11.51	7.40	0.47	-4.58	355	-23,868	-7,395	163,610	16,229
FY 1994.....	16.26	10.21	-0.32	-5.73	432	-14,918	-8,278	116,716	14,349
FY 1997.....	8.87	9.59	1.21	-0.49	112	-2,534	-1,971	19,069	2,941
FY 1998.....	13.97	7.62	-1.31	-5.04	-101	-1,215	-1,436	21,116	3,246
FY 1999.....	9.02	6.54	1.60	-4.08	70	-2,879	-1,844	15,636	2,495
FY 2000.....	6.08	11.76	3.59	2.09	-212	328	340	6,464	1,370
FY 2001.....	-3.23	-6.78	-2.16	-1.39	-1	-14	-100	2,979	18
FY 2002.....	-4.82	-3.92	-4.77	5.67	-4	37	22	2,321	67
FY 2003.....	-9.58	-11.78	-8.32	6.12	-8	-34	-12	737	66
FY 2004.....	-17.46	-6.31	-5.61	16.76	8	109	101	862	71
FY 2005.....	-16.23	-11.29	-6.52	11.46	1	-88	-82	645	165
FY 2006.....	-14.53	-6.25	4.12	4.16	8	-25	-25	413	16
FY 2007.....	0.48	-9.50	0.94	-10.92	-2	-15	-15	153	42
FY 2008.....	-1.15	-12.05	-4.61	-6.29	-2	-29	-34	321	86
FY 2009.....	-2.59	-7.78	-8.84	3.65	2	-51	-52	1,032	203
FY 2010.....	-15.63	-7.45	3.73	4.45	-5	92	92	1,104	293
FY 2011.....	-11.12	-11.22	1.85	-1.95	-1	1	1	663	301
FY 2012.....	-16.85	-7.35	5.59	3.91	*	102	93	974	313
FY 2013.....	-8.97	-8.99	0.76	-0.78	9	1	*	653	219
FY 2014.....	-8.97	-6.19	-2.17	4.95	18	11	28	960	508
FY 2015.....	-6.41	-8.22	0.41	-2.22	18	-7	-25	1,396	885
FY 2016.....	-4.87	-9.10	-5.12	0.89	34	-71	-78	1,875	1,201
FY 2017.....	-2.36	-9.17	-0.15	-6.66	-23	-50	-45	669	653
FY 2018.....	-5.45	-7.83	1.27	-3.65	-40	-40	-39	1,708	1,693

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Multifamily Housing Credit Sales</b>									
FY 1992.....	17.71	46.43	-0.13	28.85	-17	-675	635	2,070	1,398
FY 1993.....	10.92	50.10	0.47	38.71	14	592	557	1,477	972
FY 1994.....	18.64	61.17	-0.32	42.85	-17	2,008	2,333	6,055	4,801
FY 1997.....	50.55	58.88	9.49	-1.16	-9	416	290	4,234	2,952
FY 1998.....	13.97	49.15	18.25	16.93	5	-716	346	989	477
FY 1999.....	48.31	46.38	-2.19	0.26	22	-2,247	-128	3,961	3,057
FY 2000.....	39.54	55.52	12.44	3.54	5	241	135	958	541
FY 2001.....	49.03	41.03	-5.14	-2.86	-143	-275	-160	1,779	1,066
FY 2002.....	42.17	47.04	1.19	3.68	9	36	62	1,775	1,564
FY 2003.....	46.68	40.79	-3.07	-2.82	-7	-141	-134	1,988	1,659
FY 2004.....	44.20	42.25	0.25	-2.20	-1	-21	-16	401	361
FY 2005.....	48.44	37.03	-8.15	-3.26	-2	-175	-167	1,368	1,068
FY 2006.....	45.40	47.29	-4.43	6.32	1	40	11	1,485	908
FY 2007.....	45.33	51.51	-4.66	10.84	114	203	74	1,485	896
FY 2008.....	37.14	37.65	-6.01	6.52	119	20	-4	1,476	702
FY 2009.....	36.12	44.52	-9.94	18.34	201	180	110	1,448	1,040
FY 2010.....	38.40	40.95	14.09	-11.54	12	25	19	1,110	1,035
FY 2011.....	38.37	8.69	-0.99	-28.69	-71	-67	-52	175	.....
<b>Section 502 Manufactured Home Disaster Demo</b>									
FY 2001.....	20.07	18.06	-5.32	3.31	2	-4	-8	256	129
FY 2002.....	17.68	8.42	-3.93	-5.33	-61	-60	-40	416	127
FY 2003.....	17.92	19.16	-7.33	8.57	-2	31	2	191	99
<b>Single Family Relending</b>									
FY 2018.....	38.52	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Rural Business-Cooperative Service:</b>									
Rural Microenterprise Investment:									
Rural Microenterprise Direct Loans									
FY 2010.....	21.13	3.39	-4.61	-13.13	-842	-1,473	-1,298	17,137	10,883
FY 2011.....	21.39	1.71	-6.57	-13.11	-526	-1,897	-2,019	10,972	8,260
FY 2014.....	6.26	0.10	-0.05	-6.10	-812	-801	-771	13,138	12,266
FY 2015.....	12.81	8.74	.....	-4.07	-41	-27	-23	687	678
FY 2016.....	11.33	8.29	.....	-3.04	-214	-85	-75	4,345	4,381
FY 2017.....	12.40	7.80	.....	-4.60	-170	-170	-150	3,249	3,249
FY 2018.....	9.98	8.28	.....	-1.70	-7	-7	-7	400	400
<b>Rural Business:</b>									
Business and Industry Loans									
FY 1997.....	0.51	46.03	-16.21	61.73	-1	4,821	4,642	10,554	40
FY 1998.....	-7.16	41.45	-10.90	59.51	-9	10,851	9,228	19,552	11

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1999.....	-14.64	21.33	3.61	32.36	3,311	8,685	8,768	24,851	405
FY 2000.....	-14.16	37.35	-4.66	56.17	3,353	16,765	13,993	28,828	2,904
FY 2001.....	5.82	37.13	3.94	27.37	-341	19,349	14,057	45,377	1,718
Intermediary Relending Program Fund:									
Intermediary Relending Program									
FY 1992.....	50.03	48.85	8.38	-9.56	-46	-1,836	-852	32,500	4,489
FY 1993.....	54.22	51.18	1.03	-4.07	-60	-561	-1,313	32,390	4,941
FY 1994.....	57.54	51.15	-3.81	-2.58	4	-6,347	-5,934	76,267	15,815
FY 1995.....	54.02	47.04	-1.83	-5.15	-422	-8,720	-6,675	82,559	18,738
FY 1996.....	59.50	45.69	-6.83	-6.98	-405	-5,503	-4,770	33,262	7,625
FY 1997.....	46.48	46.27	4.84	-5.05	-381	-1,111	-498	33,893	9,599
FY 1998.....	48.25	43.94	1.64	-5.95	-205	-2,222	-1,452	28,042	8,814
FY 1999.....	50.35	46.62	-2.61	-1.12	-263	-1,418	-1,397	28,745	8,713
FY 2000.....	43.43	43.49	2.38	-2.32	-314	-760	-356	34,928	13,357
FY 2001.....	50.91	37.98	-8.29	-4.64	6	-4,574	-4,058	32,414	13,157
FY 2002.....	43.21	37.94	-4.09	-1.18	-146	-1,844	-1,588	28,621	15,123
FY 2003.....	48.26	38.95	-6.12	-3.19	-235	-3,705	-3,237	35,081	18,955
FY 2004.....	43.27	37.61	-2.21	-3.45	-116	-1,908	-1,734	29,290	16,611
FY 2005.....	46.38	36.64	-6.54	-3.20	-236	-3,230	-2,729	28,525	16,797
FY 2006.....	43.02	36.11	-6.51	-0.40	-105	-2,940	-2,122	30,095	19,311
FY 2007.....	44.07	33.16	-11.38	0.47	-76	-3,504	-3,131	29,739	20,811
FY 2008.....	42.89	29.96	-12.44	-0.49	-170	-3,884	-3,555	28,787	20,885
FY 2009.....	41.85	28.63	-12.03	-1.19	-107	-3,162	-3,234	25,346	20,339
FY 2010.....	25.24	23.25	2.27	-4.26	-248	-590	-552	25,326	19,088
FY 2011.....	38.58	20.71	-14.67	-3.19	-66	-2,328	-2,365	13,905	11,612
FY 2012.....	33.88	23.47	-9.44	-0.98	-990	-1,184	-1,206	11,910	10,706
FY 2013.....	32.04	31.14	.....	-0.90	-252	-208	-167	12,505	11,567
FY 2014.....	21.61	23.15	.....	1.54	-44	227	214	14,933	14,652
FY 2015.....	30.80	32.12	.....	1.32	8	330	288	13,280	13,225
FY 2016.....	27.62	28.30	.....	0.68	17	32	33	11,920	11,906
FY 2017.....	28.99	29.21	.....	0.22	-24	-29	-20	7,125	7,125
FY 2018.....	23.09	25.80	.....	2.71	22	22	22	938	938
Rural Economic Development Loans:									
Rural Economic Development Loans									
FY 2004.....	18.61	17.80	-0.19	-0.62	.....	-156	-147	13,029	.....
FY 2005.....	18.79	20.36	1.58	-0.01	-4	108	255	23,884	.....
FY 2006.....	19.97	19.08	-0.23	-0.66	7	-238	-277	21,998	95
FY 2007.....	21.84	17.40	-5.46	1.02	2	-1,237	-1,127	24,299	.....
FY 2008.....	22.59	12.27	-8.97	-1.35	-14	-2,361	-2,554	25,347	614

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2009.....	20.89	11.79	-8.21	-0.89	-17	-2,336	-2,465	27,594	2,921
FY 2010.....	13.05	9.59	-1.58	-1.88	-4	-654	-687	19,754	4,037
FY 2011.....	17.91	6.54	-9.76	-1.61	-8	-2,648	-2,759	24,606	7,639
FY 2012.....	12.98	6.63	-5.29	-1.06	-15	-1,612	-2,225	34,804	13,904
FY 2013.....	12.39	8.16	-2.55	-1.68	-92	-1,631	-1,840	43,576	20,118
FY 2014.....	8.45	8.72	1.06	-0.79	-33	-7	132	69,440	47,118
FY 2015.....	12.77	7.95	-3.92	-0.90	121	-1,297	-1,531	31,213	22,345
FY 2016.....	13.39	9.12	-3.09	-1.18	-1,297	-1,431	-1,621	37,517	32,730
FY 2017.....	14.23	13.39	.....	-0.84	-290	-297	-231	22,675	21,911
FY 2018.....	12.92	( <sup>6</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Rural Utilities Service:</b>									
Rural Water and Waste Disposal Loans:									
Water and Waste Disposal Loans									
FY 1992.....	14.10	14.80	4.93	-4.23	-239	-8,665	-1,360	550,277	83,258
FY 1993.....	12.69	17.96	9.20	-3.93	1,513	15,288	25,053	596,024	125,307
FY 1994.....	16.18	16.19	4.69	-4.68	2,916	-8,097	-4,448	649,449	153,466
FY 1995.....	15.28	14.66	2.90	-3.52	1,396	-16,059	-10,301	773,220	186,611
FY 1996.....	22.50	14.01	-4.95	-3.54	1,035	-56,659	-48,182	562,845	170,360
FY 1997.....	9.02	12.42	6.43	-3.03	1,708	18,920	22,557	774,515	212,885
FY 1998.....	9.76	12.07	5.13	-2.82	2,365	10,269	13,689	753,031	242,526
FY 1999.....	16.52	9.97	-1.73	-4.82	2,922	-53,484	-42,963	689,838	271,224
FY 2000.....	7.10	9.87	6.89	-4.12	4,678	-17,953	-4,887	729,005	309,032
FY 2001.....	13.59	4.69	-5.89	-3.01	2,242	-60,115	-59,902	727,600	315,130
FY 2002.....	6.88	3.97	-1.87	-1.04	1,514	-29,238	-28,844	1,084,258	489,117
FY 2003.....	11.34	4.95	-6.08	-0.31	1,522	-45,271	-42,113	735,170	381,479
FY 2004.....	3.33	3.71	0.26	0.12	3,231	3,339	1,991	807,317	419,973
FY 2005.....	9.00	1.97	-4.51	-2.52	1,218	-59,745	-52,144	843,488	523,705
FY 2006.....	6.91	0.39	-7.15	0.63	754	-61,547	-55,274	951,897	603,057
FY 2007.....	9.96	-1.97	-12.20	0.27	338	-110,201	-100,686	951,001	615,551
FY 2008.....	10.42	-2.24	-8.46	-4.20	482	-120,447	-116,236	1,039,544	776,964
FY 2009.....	14.62	4.98	-2.13	-7.51	447	-108,432	-113,672	1,285,523	1,082,859
FY 2010.....	7.54	1.62	1.59	-7.50	-2,344	-121,872	-113,175	2,044,617	1,804,820
FY 2011.....	8.58	-0.93	-5.34	-4.17	-826	-80,105	-79,389	894,538	796,836
FY 2012.....	9.58	0.40	-1.82	-7.36	-806	-75,517	-70,358	808,409	753,912
FY 2013.....	8.07	2.09	-0.22	-5.76	-6,700	-45,209	-42,393	685,147	651,232
FY 2014.....	-0.87	1.03	-0.38	2.28	7,682	12,914	10,713	555,614	536,010
FY 2015.....	-0.61	5.83	6.35	0.09	18,011	53,385	47,767	551,468	535,425

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	2.61	8.81	13.41	-7.21	19,381	32,731	30,399	378,842	372,106
FY 2017.....	4.34	10.98	.....	6.64	7,793	8,380	7,922	117,989	117,138
FY 2018.....	0.17	4.54	.....	4.37	228	228	222	5,155	5,145
Rural Electrification and Telecommunications Loans:									
Electric Hardship Loans									
FY 1992.....	18.82	15.66	2.46	-5.62	-33	-47,163	-26,072	564,555	12,104
FY 1993.....	12.84	15.31	7.63	-5.16	211	-20,252	3,942	834,525	15,217
FY 1994.....	17.11	15.79	3.21	-4.53	-23	-4,654	-3,388	102,780	.....
FY 1995.....	13.09	11.45	5.91	-7.55	10	-5,050	-1,908	73,973	368
FY 1996.....	23.37	10.89	-9.73	-2.75	69	-13,887	-11,638	86,299	1,022
FY 1997.....	5.27	6.54	8.56	-7.29	-1	-115	574	64,708	11
FY 1998.....	7.46	6.44	3.95	-4.97	139	-3,072	-1,795	124,414	5,063
FY 1999.....	13.04	5.88	-2.07	-5.09	-1	-6,298	-5,215	70,270	.....
FY 2001.....	9.96	-0.41	-10.08	-0.29	.....	-9,457	-12,819	111,889	.....
FY 2002.....	2.98	-3.16	-6.65	0.51	4	-4,803	-7,092	123,792	4,685
FY 2004.....	-2.33	-1.34	-3.03	4.02	-11	6,311	2,323	239,688	1,206
FY 2005.....	3.04	-2.42	-8.88	3.42	.....	-4,146	-5,793	119,037	.....
FY 2006.....	0.92	-3.23	-8.80	4.65	.....	-1,513	-3,239	86,440	.....
FY 2007.....	2.14	-6.53	-14.74	6.07	-96	-4,322	-7,175	92,360	4,901
FY 2008.....	0.12	-9.76	-18.48	8.60	10	-4,386	-8,851	97,594	553
FY 2009.....	-2.38	-6.00	-18.44	14.82	.....	1,537	-1,965	54,031	.....
FY 2010.....	-27.73	-1.74	5.49	20.50	.....	28,232	23,727	100,000	.....
FY 2011.....	-7.38	-4.98	-20.54	22.93	294	1,114	239	14,610	.....
Municipal Electric Loans									
FY 1994.....	11.26	14.42	9.73	-6.57	727	15,058	6,373	374,439	42,498
FY 1995.....	8.58	12.87	10.90	-6.61	173	23,404	12,368	472,329	47,233
FY 1996.....	10.44	13.59	6.35	-3.20	1,581	9,785	10,533	512,985	92,393
FY 1997.....	6.20	12.60	14.10	-7.70	1,624	20,532	25,253	439,744	61,668
FY 1998.....	4.22	10.76	12.59	-6.05	2,259	25,692	28,099	487,787	63,654
FY 1999.....	8.76	9.24	8.81	-8.33	895	-5,230	347	294,990	40,990
FY 2000.....	3.67	14.90	13.35	-2.12	1,882	27,584	27,441	294,870	40,749
FY 2001.....	6.95	17.66	10.11	0.60	3,382	40,059	19,531	293,670	132,308
FY 2002.....	-0.09	2.32	10.07	-7.66	1,199	29,938	9,683	499,862	97,788
FY 2003.....	4.03	10.25	9.74	-3.52	448	10,382	-144	101,322	34,598
FY 2004.....	-2.42	5.04	10.76	-3.30	2,188	42,517	41,298	617,551	106,206
FY 2005.....	1.35	8.57	13.94	-6.72	312	6,603	6,290	100,075	31,044
FY 2006.....	5.05	4.21	4.56	-5.40	265	-1,757	-901	100,764	38,217
FY 2007.....	1.51	2.38	3.13	-2.26	245	308	689	100,764	28,120

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Treasury Electric Loans									
FY 2001.....	0.00	-0.15	0.51	-0.66	848	8,357	-6,029	500,000	33,412
FY 2002.....	-0.04	2.05	0.43	1.66	2,599	27,677	10,170	746,035	208,031
FY 2003.....	-0.04	-0.23	-0.71	0.52	2,187	8,639	124	1,150,000	234,294
FY 2004.....	-0.06	-0.23	0.43	-0.60	3,188	8,137	-2,233	1,173,054	251,317
FY 2005.....	-0.05	0.55	2.16	-1.56	2,827	11,510	4,860	994,894	233,161
FY 2006.....	0.01	0.44	2.28	-1.85	3,003	13,915	3,696	984,693	183,760
FY 2007.....	0.00	-0.71	-2.77	2.06	2,203	2,148	-6,418	958,165	169,431
FFB Electric Loans									
FY 1992.....	1.80	4.48	1.30	1.38	-334	20,832	18,752	715,687	19,313
FY 1993.....	4.51	-0.54	5.07	-10.12	-673	-15,759	-36,511	772,252	63,907
FY 1994.....	0.96	-0.47	16.00	-17.43	-210	-5,908	-2,820	243,999	21,245
FY 1995.....	-0.03	-0.68	8.71	-9.36	-566	-4,327	-2,281	296,148	46,986
FY 1996.....	0.84	-0.01	6.79	-7.64	-753	-3,443	-1,837	179,858	66,573
FY 1997.....	0.93	-1.93	2.12	-4.98	-872	-1,347	-8,163	284,765	96,547
FY 1998.....	0.92	0.70	3.70	-3.92	-1,333	-4,952	-959	254,799	122,101
FY 1999.....	-0.38	4.24	3.07	1.55	-10,547	-42,756	44,515	1,030,133	492,417
FY 2000.....	-1.18	0.75	5.44	-3.51	-1,340	-28,473	30,872	1,628,863	646,144
FY 2001.....	-3.09	-1.02	5.11	-3.04	-1,339	12,017	33,062	1,619,572	722,933
FY 2002.....	-1.13	-1.50	-1.35	0.98	-10,939	-34,906	-7,850	2,650,356	1,377,614
FY 2003.....	-1.82	-2.96	-1.82	0.68	-15,111	-30,537	-23,553	2,473,489	1,517,629
FY 2004.....	-1.99	-2.99	-2.06	1.06	-5,091	-7,599	-13,315	1,585,876	848,366
FY 2005.....	-2.23	-1.35	-3.92	4.80	29,796	12,413	16,708	2,035,590	1,329,701
FY 2006.....	-0.48	-1.06	1.09	-1.67	-6,044	-81,821	-12,098	2,333,454	1,587,656
FY 2007.....	-1.19	0.31	3.19	-1.69	-9,550	-71,526	33,206	2,611,096	2,030,989
FY 2008.....	-0.70	1.27	3.95	-1.98	-31,986	-185,796	102,334	6,143,240	4,421,542
FY 2009.....	-2.28	-1.70	2.97	-2.39	-21,117	-124,678	24,193	5,505,225	4,184,875
FY 2010.....	-0.47	-1.26	1.64	-2.43	24,693	-3,031	-44,740	5,627,768	4,237,591
FY 2011.....	-4.43	-2.40	1.86	0.18	17,191	124,505	64,851	3,729,344	2,916,226
FY 2012.....	-4.00	-1.03	0.95	2.02	9,220	121,027	92,376	3,444,231	2,994,407
FY 2013.....	-6.29	2.16	10.21	-1.76	-26,677	333,825	292,785	3,203,638	2,969,693
FY 2014.....	-3.31	1.70	8.53	-3.52	5,082	107,755	100,558	1,733,683	1,661,483
FY 2015.....	-5.64	4.13	16.69	-6.92	28,462	259,903	238,616	1,839,084	1,810,132
FY 2016.....	-4.97	1.84	18.22	-11.41	79,258	149,500	138,659	1,699,057	1,696,865
FY 2017.....	-4.92	5.02	.....	9.94	109,719	124,555	117,290	1,125,805	1,125,805
FY 2018.....	-5.17	0.92	.....	6.09	4,405	4,405	4,272	70,262	70,262

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)	
Telecommunication Hardship Loans										
FY 1992.....	16.84	11.74	3.61	-8.71	324	-2,305	-9,326	175,093	24,195	
FY 1993.....	11.66	8.78	6.45	-9.33	-26	-661	-5,630	234,350	3,799	
FY 1994.....	16.04	8.06	-0.72	-7.26	8	-1,987	-4,524	56,218	.....	
FY 1995.....	7.91	6.24	5.59	-7.26	15	-270	-929	43,425	218	
FY 1996.....	19.59	6.36	-8.44	-4.79	-11	-7,775	-7,674	62,657	.....	
FY 1997.....	1.59	3.22	7.54	-5.91	33	2,007	921	57,744	748	
FY 1998.....	3.92	3.85	3.28	-3.35	817	1,667	-198	64,294	811	
FY 1999.....	9.79	1.59	-5.09	-3.11	27	-3,216	-4,030	55,176	998	
FY 2000.....	1.12	-0.72	2.61	-4.45	*	-761	-862	54,123	2,035	
FY 2001.....	10.36	-5.11	-13.37	-2.10	651	-2,418	-4,434	33,425	4,647	
FY 2002.....	2.32	-7.37	-10.09	0.39	68	-1,926	-3,294	41,718	3,105	
FY 2003.....	1.71	-4.45	-11.40	5.24	34	-2,414	-2,523	48,851	10,327	
FY 2004.....	-4.44	-5.60	-5.35	4.19	68	-223	-601	62,890	25,090	
FY 2005.....	-1.21	-5.85	-9.93	5.29	483	-3,479	-4,201	106,033	32,891	
FY 2006.....	-1.80	-12.03	-11.92	1.69	76	-9,202	-9,645	110,752	55,499	
FY 2007.....	0.37	-11.98	-18.00	5.65	325	-4,789	-6,051	55,269	21,697	
FY 2008.....	0.08	-18.99	-19.04	-0.03	-128	-10,362	-15,131	89,569	57,723	
FY 2009.....	-1.76	-18.99	-18.50	1.27	137	-7,659	-11,175	70,790	51,206	
FY 2010.....	-18.59	-17.82	-4.26	5.02	452	496	717	75,854	48,474	
FY 2011.....	-7.37	-27.16	-16.40	-3.39	-3,179	-3,461	-3,869	21,524	19,680	
Treasury Telecommunications Loans										
FY 1994.....	0.02	0.66	3.61	-2.97	3	7,385	-199	132,648	1,903	
FY 1995.....	0.02	-0.16	5.86	-6.04	12	7,952	-1,704	172,821	5,372	
FY 1996.....	0.02	0.51	4.48	-3.99	115	10,842	-956	124,143	108	
FY 1997.....	0.02	0.03	5.25	-5.24	106	4,031	56	114,785	7,626	
FY 1998.....	0.02	0.52	3.76	-3.26	76	7,834	230	179,842	4,479	
FY 1999.....	0.27	1.27	3.20	-2.20	506	6,064	1,215	140,365	19,314	
FY 2000.....	0.79	3.78	4.76	-1.77	2,206	13,077	4,640	185,451	46,901	
FY 2001.....	-1.00	-0.56	2.55	-2.11	113	17,977	208	229,207	30,556	
FY 2002.....	0.10	-1.76	0.60	-2.46	-444	2,910	-2,741	180,026	34,377	
FY 2003.....	0.05	-1.44	-1.90	0.41	34	766	-1,954	157,176	23,972	
FY 2004.....	0.05	-2.52	-2.51	-0.06	-3	-1,435	-1,099	43,451	1,105	
FY 2005.....	0.04	3.12	-6.85	9.93	10,310	11,291	5,445	193,416	32,902	
FY 2006.....	0.05	-1.70	-8.58	6.83	-510	50	-4,285	273,954	78,062	
FY 2007.....	0.03	-3.28	-2.18	-1.13	1,001	1,567	-6,076	183,043	95,515	
FY 2008.....	0.67	-5.15	-7.53	1.71	2,048	-6,576	-14,209	264,951	142,413	
FY 2009.....	0.21	-3.96	-5.11	0.94	930	-568	-7,984	190,320	128,603	
FY 2010.....	-0.43	-5.10	-4.81	0.14	1,003	-5,694	-8,323	192,977	147,122	



Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2011.....	-0.32	-3.46	-2.50	-0.64	-27,433	4,134	-10,374	292,664	237,777
FY 2012.....	-1.19	2.07	.....	3.26	-4	611	480	16,125	14,272
FY 2013.....	-1.14	3.36	.....	4.50	483	8,491	7,189	138,148	122,752
FY 2014.....	-1.19	-2.73	.....	-1.54	191	-2,402	-2,375	134,047	125,572
FY 2015.....	-1.17	4.92	.....	6.09	1,427	6,205	5,592	62,874	60,155
FY 2016.....	0.03	2.76	.....	2.73	751	1,596	1,371	33,051	32,992
FY 2017.....	0.89	1.62	.....	0.73	432	432	424	62,105	62,082
FY 2018.....	0.25	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
FFB Telecommunications Loans									
FY 1992.....	0.00	3.94	8.13	-4.19	-187	-1,620	1,133	32,628	6,710
FY 1993.....	0.08	-1.07	2.10	-3.25	-94	2,109	-715	48,978	3,857
FY 1994.....	-4.01	7.18	34.50	-23.31	-454	1,375	4,481	46,234	12,230
FY 1995.....	-3.91	-3.88	15.20	-15.17	-25	4,021	-618	58,795	.....
FY 1996.....	-0.05	1.49	10.87	-9.33	.....	-208	504	40,621	.....
FY 1997.....	-0.07	11.22	25.24	-13.95	9	-1,232	3,696	36,156	.....
FY 1998.....	-0.07	1.52	8.64	-7.05	-236	-331	401	33,455	21
FY 1999.....	-0.81	2.87	12.78	-9.10	-46	-354	712	22,981	1,378
FY 2000.....	-0.46	6.55	13.88	-6.87	2,338	1,256	4,916	84,014	2,452
FY 2001.....	-2.04	3.33	12.61	-7.24	-462	1,276	3,751	89,558	.....
FY 2002.....	-0.85	1.27	4.49	-2.37	-55	-1,625	1,338	72,173	5,688
FY 2003.....	-2.36	5.09	22.30	-14.85	-484	-4	7,890	111,867	8,559
FY 2004.....	-1.85	2.50	4.32	0.03	-422	322	8,390	207,433	26,820
FY 2005.....	-1.95	-0.05	-3.75	5.65	-50	578	1,327	73,380	7,850
FY 2006.....	-1.57	-0.45	0.52	0.61	-544	-2,255	937	99,018	39,985
FY 2007.....	-1.49	-2.20	3.33	-4.04	-1	-1,051	-402	35,176	19,374
FY 2008.....	0.62	0.13	-0.15	-0.34	-638	-6,669	-1,388	145,279	80,847
FY 2009.....	-0.94	6.11	6.40	0.65	-3,011	-7,735	15,227	257,849	160,274
FY 2010.....	-0.65	7.08	3.08	4.65	-1,441	17,781	16,110	228,128	145,227
FY 2011.....	-4.65	13.19	5.90	11.94	1,024	39,177	33,718	219,457	168,894
FY 2012.....	-3.64	12.63	.....	16.27	-534	7,494	7,067	46,561	35,336
FY 2014.....	-2.99	-3.32	.....	-0.33	10	-35	-117	39,007	32,807
FY 2015.....	-3.49	7.38	.....	10.87	284	12,760	12,060	90,542	85,173
FY 2016.....	-2.74	6.95	.....	9.69	1,036	8,537	8,048	60,679	60,311
FY 2017.....	-2.53	2.39	.....	4.92	1,865	1,865	1,759	36,942	36,942
FY 2018.....	-2.49	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
FFB Guaranteed Underwriting									
FY 2005.....	0.00	17.77	4.92	12.85	-49,006	64,104	169,274	1,000,000	1,000,000
FY 2006.....	-1.26	7.06	7.59	0.73	-254,950	-65,145	120,416	1,500,000	1,030,063
FY 2008.....	-0.94	29.22	-5.76	35.92	-27,963	40,493	147,647	500,000	500,000

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2010.....	-1.85	3.02	23.48	-18.61	-15,476	29,880	22,470	500,000	500,000
FY 2011.....	0.14	-2.21	24.50	-26.84	-15,101	-4,003	-11,194	499,000	499,000
FY 2012.....	-6.32	-2.47	-26.36	30.21	-17,834	14,634	14,996	424,286	340,681
FY 2013.....	-8.00	1.75	-15.38	25.13	-21,055	50,611	45,332	500,000	442,874
FY 2014.....	-4.32	-1.23	7.26	-4.17	-686	16,365	14,692	500,000	482,694
FY 2015.....	-3.97	3.91	.....	7.88	12,133	12,133	10,554	150,000	147,289
FY 2016.....	0.00	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	-3.78	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2018.....	-3.86	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
Electric Loan Modifications									
FY 2007.....	-3.82	-3.68	.....	0.14	3,987	15,130	-37,875	1,161,184	893,561
FY 2009.....	-28.99	-28.60	.....	0.39	1,061	22,506	-23,826	127,843	23,900
FY 2014.....	-9.92	-2.66	.....	7.26	259	1,203	1,115	26,047	20,809
Rural Energy Savings Program									
FY 2017.....	14.44	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2018.....	13.33	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
Rural Telephone Bank									
FY 1992.....	2.05	-4.17	2.95	-9.17	37	-9,964	-4,882	96,833	.....
FY 1993.....	0.02	-4.77	2.59	-7.38	10	-6,867	-4,188	81,553	746
FY 1994.....	0.39	-5.79	5.44	-11.62	-23	-3,616	-5,592	99,764	1,953
FY 1995.....	0.44	-6.02	7.12	-13.58	187	-2,160	-4,294	83,346	4,269
FY 1996.....	2.87	-6.35	1.18	-10.40	24	-1,749	-2,518	42,119	19
FY 1997.....	1.32	-6.05	2.64	-10.01	294	-868	-2,745	41,660	4,791
FY 1998.....	2.12	-7.69	0.44	-10.25	12	-4,086	-5,796	71,713	2,626
FY 1999.....	2.65	-5.47	0.31	-8.43	543	-1,818	-2,996	51,939	10,408
FY 2000.....	1.88	-4.01	-7.16	1.27	1,585	-655	-3,024	58,894	27,184
FY 2001.....	1.48	-7.85	-16.24	6.91	401	1,220	-3,677	45,488	6,433
FY 2002.....	2.14	-8.84	-15.40	4.42	1,832	-1,127	-3,612	42,251	4,860
FY 2003.....	1.38	-12.46	-18.16	4.32	20	-5,041	-4,996	47,060	16,533
FY 2004.....	-4.32	-9.51	-14.12	8.92	38	-3,307	-2,962	66,027	9,083
FY 2005.....	-1.83	-5.51	-16.90	13.22	4,044	-119	-2,900	91,732	13,333
Distance Learning, Telemedicine, and Broadband Program:									
Distance Learning and Telemedicine Loans									
FY 1999.....	0.12	0.00	.....	-0.12	.....	187	.....	.....	.....
FY 2001.....	-0.61	10.61	2.67	8.55	.....	15,389	7,843	73,591	.....
FY 2002.....	-0.07	38.26	-0.02	38.35	.....	5,589	3,283	10,160	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2007.....	0.63	-2.11	1.53	-4.27	-30	353	-547	19,492	.....
FY 2008.....	2.14	-2.59	-3.00	-1.73	.....	-*	-252	5,765	.....
FY 2009.....	2.46	7.01	0.37	4.18	4	513	308	6,587	250
Broadband 4% Loans									
FY 2004.....	4.94	-1.59	-0.39	-6.14	-9	-231	-225	4,138	172
Broadband Treasury Rate Loans									
FY 2002.....	-0.07	29.65	-1.26	30.98	-10	21,240	14,655	52,767	3,853
FY 2003.....	2.22	-1.05	1.13	-4.40	194	-1,144	-1,609	54,784	141
FY 2004.....	2.18	14.51	-0.37	12.70	593	29,089	15,908	146,544	7,855
FY 2005.....	2.13	22.16	6.84	13.19	-4,648	21,679	12,572	71,454	18,725
FY 2006.....	2.15	43.28	2.79	38.34	23,942	61,057	36,873	100,787	19,889
FY 2007.....	2.15	17.00	0.49	14.36	1,766	14,253	8,880	70,973	4,787
FY 2008.....	2.15	58.35	17.71	38.49	8,598	111,827	87,807	170,093	40,673
FY 2009.....	3.90	43.61	-5.32	45.03	-512	2,830	1,768	5,221	3,551
FY 2010.....	7.24	4.56	-2.43	-0.25	60,259	-7,022	-24,351	1,094,008	642,933
FY 2011.....	6.84	23.10	.....	16.26	4,000	4,244	3,675	24,450	15,954
FY 2012.....	3.55	3.35	.....	-0.20	-4,754	-853	-89	38,335	32,139
FY 2013.....	9.47	7.88	.....	-1.59	-2,623	-1,594	-1,287	85,886	80,556
FY 2016.....	22.80	18.09	.....	-4.71	-202	-198	-186	4,131	4,131
FY 2017.....	16.64	16.98	.....	0.34	4	4	4	4,333	4,333
FY 2018.....	16.75	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
Foreign Agricultural Service:									
P.L. 480 Title I Loans									
FY 1992.....	67.10	58.70	-2.66	-5.74	-6,339	-102,199	-36,494	384,029	63,705
FY 1993.....	58.75	46.56	3.03	-15.22	-1,402	-374,464	-209,449	853,948	38,138
FY 1994.....	76.54	46.75	0.76	-30.55	-1,085	-159,125	-68,794	234,327	38,968
FY 1995.....	81.19	46.35	-1.35	-33.49	-696	-128,064	-61,365	179,855	32,383
FY 1996.....	79.65	53.65	-3.78	-22.22	-560	-126,115	-67,750	205,793	34,631
FY 1997.....	70.87	62.14	-1.16	-7.57	-2	-50,100	-28,364	158,140	29,222
FY 1998.....	67.03	48.98	-2.60	-15.45	-4,395	-55,554	-33,649	168,928	48,103
FY 1999.....	76.45	31.43	-16.13	-28.89	-339	-406,369	-202,529	594,430	41,197
FY 2000.....	50.56	35.20	3.77	-19.13	-540	-19,633	-22,146	81,534	25,749
FY 2001.....	60.76	50.13	2.65	-13.28	-2,948	-15,255	-13,536	104,461	47,500
FY 2002.....	76.18	43.78	-0.40	-32.00	-3,834	-41,946	-28,206	107,138	52,839
FY 2003.....	56.80	43.73	-4.70	-8.37	-92	-9,802	-6,618	59,785	36,791
FY 2004.....	57.17	40.66	-0.61	-15.90	-87	-8,691	-7,647	45,819	29,959
FY 2005.....	58.84	43.59	-3.28	-11.97	-86	-5,089	-3,890	39,269	27,186
FY 2006.....	54.14	40.33	-1.50	-12.31	-11	-4,363	-3,600	28,828	21,832

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of Commerce</b>									
<b>National Oceanic and Atmospheric Administration:</b>									
Fisheries Finance:									
Individual Fishing Quota Loans									
FY 1998.....	2.00	-8.73	( <sup>6</sup> )	-10.73	-*	-472	-498	3,643	48
FY 1999.....	2.00	-9.07	( <sup>6</sup> )	-11.07	*	-570	-283	4,197	91
FY 2000.....	2.00	-7.59	( <sup>6</sup> )	-9.59	-1	-394	-251	3,391	16
FY 2001.....	2.00	-9.82	( <sup>6</sup> )	-11.82	-1	-286	-490	3,018	23
FY 2002.....	0.26	-13.14	-4.28	-9.12	-5	-324	-537	3,213	236
FY 2003.....	-12.03	-15.22	-19.35	16.16	-5	56	-435	2,663	264
FY 2004.....	-15.94	-10.77	-17.41	22.58	-7	253	38	3,252	180
FY 2005.....	-18.45	-8.24	-21.76	31.97	-8	442	63	3,092	352
FY 2006.....	-11.88	-8.96	-15.84	18.76	-1	206	16	3,469	345
FY 2007.....	-8.08	-11.05	-17.48	14.51	-14	79	-260	2,355	517
FY 2008.....	-10.58	-9.90	-15.47	16.15	-23	276	-160	3,765	1,036
FY 2009.....	-12.78	-14.27	-3.26	1.77	-24	228	-85	4,961	1,142
FY 2010.....	-12.00	-14.45	0.77	-3.22	-9	-194	-130	5,557	2,404
FY 2011.....	-15.25	-19.09	-18.63	14.79	-30	224	-172	3,776	2,030
FY 2012.....	-12.80	-21.07	-13.22	4.95	-67	69	-385	4,476	2,955
FY 2013.....	-2.70	-11.66	-7.61	-1.35	-19	-79	-116	1,396	603
FY 2014.....	-8.06	-9.09	.....	-1.03	-7	-9	-11	1,127	780
FY 2015.....	-2.37	-4.30	.....	-1.93	-8	-26	-24	1,266	855
FY 2016.....	-3.27	-5.88	.....	-2.61	-15	-38	-35	1,305	1,213
FY 2017.....	-0.22	-3.15	.....	-2.93	-20	-19	-18	646	627
FY 2018.....	-13.67	-8.53	.....	5.14	75	75	74	1,433	1,419
Traditional Direct Loans									
FY 2003.....	-11.89	-15.43	-18.61	15.07	-1	-568	-556	13,230	.....
FY 2005.....	-13.71	1.95	-14.48	30.14	1,119	10,876	5,907	52,092	15,661
FY 2006.....	-8.07	-4.95	-9.57	12.69	.....	2,353	2,722	46,275	.....
FY 2007.....	-8.01	-4.51	-14.25	17.75	-9	2,665	-748	33,118	505
FY 2008.....	-4.63	-6.09	-14.80	13.34	463	1,333	-2,780	29,116	1,198
FY 2009.....	-6.43	-8.24	-16.04	14.23	75	1,799	-5,525	54,760	2,773
FY 2010.....	-8.49	-10.95	-8.81	6.35	1,323	-1,700	996	56,500	7,166
FY 2011.....	-10.46	-18.77	-16.17	7.86	-423	944	-3,969	46,671	20,571
FY 2012.....	-13.77	-6.11	-8.86	16.52	-196	3,010	2,553	34,521	10,384
FY 2013.....	-4.83	-11.69	-4.79	-2.07	-354	-376	-2,259	31,119	6,213
FY 2014.....	-7.36	-17.66	0.43	-10.73	-486	-6,530	-6,810	67,957	52,102
FY 2015.....	-4.87	-13.17	.....	-8.30	1,028	-3,560	-4,519	54,824	33,271

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	-3.05	-4.84	-22.40	20.61	10	-139	-170	9,376	3,046
FY 2017.....	-0.36	-9.22	-27.04	18.18	-5,758	-5,710	-5,870	67,546	64,562
FY 2018.....	-9.58	-5.62	.....	3.96	1,715	1,715	1,675	42,285	41,363
Pacific Ground Fish									
FY 2003.....	1.08	-19.91	-7.23	-13.76	267	-9,134	-7,144	35,662	21,458
Non-Pollock Buyback									
FY 2006.....	1.00	-18.73	.....	-19.73	-227	-8,032	-6,950	37,700	29,203
Pollock Buyback									
FY 1999.....	1.00	-10.72	-4.69	-7.03	197	-12,344	-9,118	75,000	8,800
Crab Buyback									
FY 2002.....	-4.60	-18.93	-7.30	-7.03	-3,450	-16,315	-15,055	97,399	68,170
Seine Buyback									
FY 2012.....	1.00	-5.47	.....	-6.47	-34	-939	-850	13,133	8,873
<b>Department of Defense—Military Programs</b>									
<b>Department of Defense Family Housing Improvement Fund:</b>									
Family Housing Improvement Fund Direct Loans									
FY 2000.....	53.48	56.60	-0.88	4.00	-609	1,416	1,856	51,149	40,284
FY 2001.....	52.63	40.57	-1.26	-10.81	-134	-15,319	-9,410	79,899	67,356
FY 2002.....	37.97	18.86	-4.90	-14.21	-47	-4,093	-2,795	21,950	20,826
FY 2003.....	34.92	8.30	-15.33	-11.29	-204	-20,244	-13,033	58,550	57,342
FY 2004.....	34.41	23.52	-3.01	-7.88	-550	-18,624	-11,388	118,125	105,357
FY 2005.....	19.13	-0.72	-19.47	-0.38	30,277	-37,465	-34,615	207,505	198,138
FY 2006.....	1.63	13.59	-12.76	24.71	-12,867	13,863	6,485	74,700	68,146
FY 2007.....	14.56	-2.93	-19.35	1.86	-30,162	-55,639	-58,628	405,833	388,386
FY 2008.....	20.64	14.52	-16.12	10.00	-1,276	-11,864	-6,954	136,593	129,945
FY 2009.....	32.06	17.25	-15.78	0.97	-814	-18,968	-15,879	117,000	111,102
FY 2011.....	23.64	-6.31	-21.78	-8.17	-3,214	-76,355	-71,412	254,474	251,255
FY 2012.....	14.07	-4.15	-20.71	2.49	-1,762	-24,800	-24,039	142,500	142,500
FY 2013.....	17.84	15.71	-0.18	-1.94	8,754	6,931	5,280	179,106	179,046
<b>Department of Education</b>									
<b>Office of Postsecondary Education:</b>									
College Housing and Academic Facilities Loans									
FY 1992.....	25.13	( <sup>d</sup> )	.....	.....	.....	.....	.....	9,344	.....
FY 1993.....	10.09	10.73	3.77	-3.13	-52	-1,143	230	17,871	3,640
Historically Black Colleges and Universities (HBCU)									
FY 1996.....	0.00	1.61	.....	1.61	-99	-253	48	3,389	.....
FY 1997.....	0.00	1.60	.....	1.60	142	-515	74	4,968	2,503
FY 2001.....	0.00	8.06	.....	8.06	585	192	1,154	12,963	4,431

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2002.....	0.00	0.26	.....	0.26	1,630	-583	175	43,650	21,356
FY 2004.....	0.00	4.98	.....	4.98	2,039	2,076	2,650	54,582	13,497
FY 2005.....	0.00	0.84	.....	0.84	4	-1,996	306	39,500	.....
FY 2006.....	0.00	2.19	.....	2.19	533	322	322	15,185	12,641
FY 2007.....	0.00	13.71	.....	13.71	2,492	6,406	7,067	58,634	51,365
FY 2009.....	16.31	13.03	3.14	-6.42	2,171	-12,862	-9,508	60,878	52,890
FY 2010.....	11.35	5.54	-0.66	-5.15	5,438	2,851	-874	176,847	152,143
FY 2011.....	7.24	9.12	0.61	1.27	4,447	-983	2,325	147,870	118,831
FY 2012.....	5.50	10.54	-17.54	22.58	-536	14,823	12,631	211,839	187,545
FY 2013.....	6.29	5.05	-12.81	11.57	566	-618	-1,806	195,483	159,247
FY 2014.....	3.09	9.90	5.75	1.06	-3,026	-4,015	-2,610	85,107	75,378
FY 2015.....	5.94	12.67	.....	6.73	1,859	14,430	20,787	169,748	157,374
FY 2016.....	6.67	10.99	.....	4.32	-1,201	8,581	4,823	88,360	83,228
FY 2017.....	6.29	12.19	.....	5.90	2,061	16,279	16,455	128,992	123,063
FY 2018.....	3.48	6.68	.....	3.20	8,227	8,227	8,390	234,244	233,467
HBCU Hurricane Supplemental									
FY 2007.....	76.14	( <sup>4</sup> )	.....	.....	.....	.....	.....	360,722	.....
<b>Office of Federal Student Aid:</b>									
Teacher Education Assistance:									
TEACH Grants									
FY 2008.....	13.03	28.20	-2.58	17.75	-5	1,319	911	6,545	3,167
FY 2009.....	-3.63	26.16	5.12	24.67	-84	26,811	22,777	79,518	38,329
FY 2010.....	13.63	20.27	-5.48	12.12	-152	11,907	8,816	117,253	64,055
FY 2011.....	13.31	22.34	-3.32	12.35	-179	13,274	9,738	126,382	76,986
FY 2012.....	10.25	25.18	-9.42	24.35	-176	19,577	16,324	118,162	81,404
FY 2013.....	11.01	32.99	0.68	21.30	-133	21,857	19,593	97,433	76,362
FY 2014.....	13.75	31.09	2.34	15.00	-145	18,109	16,574	97,029	87,020
FY 2015.....	16.57	32.09	-10.74	26.26	-114	12,479	11,671	83,664	79,595
FY 2016.....	13.05	31.45	-8.99	27.39	-104	15,941	15,328	90,261	87,528
FY 2017.....	14.97	28.94	.....	13.97	1,830	11,262	10,978	86,563	82,811
FY 2018.....	23.06	28.82	.....	5.76	3,252	3,252	3,164	64,328	62,222
Federal Direct Student Loans									
FY 1994.....	10.01	8.47	-0.08	-1.46	11,351	-21,277	-12,980	818,540	33,810
FY 1995.....	8.82	7.68	0.97	-2.11	142,020	-216,900	-105,554	4,935,499	321,708
FY 1996.....	2.56	7.45	5.68	-0.79	297,057	578,872	381,024	9,450,106	884,501
FY 1997.....	3.09	7.27	4.42	-0.24	310,083	726,683	429,286	11,127,845	1,146,011
FY 1998.....	1.70	5.86	3.97	0.19	314,097	791,897	384,837	12,515,172	1,454,105
FY 1999.....	-2.11	6.81	8.12	0.80	494,974	2,055,965	1,382,472	17,778,845	2,598,464
FY 2000.....	-8.96	10.66	19.95	-0.33	-144,737	3,153,097	2,787,283	15,995,721	3,692,210

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2001.....	-4.46	8.27	11.71	1.02	-769,815	2,501,190	2,035,985	18,096,861	4,688,341
FY 2002.....	-3.88	8.97	8.11	4.74	-431,435	2,860,074	2,169,380	20,019,898	5,071,194
FY 2003.....	-1.46	5.91	2.89	4.48	-410,824	1,279,807	961,574	18,421,515	4,544,197
FY 2004.....	-0.62	9.25	4.16	5.71	-363,289	2,029,894	1,525,385	20,161,330	5,324,398
FY 2005.....	3.47	10.60	0.34	6.79	-189,301	1,657,719	1,137,321	28,334,647	8,385,386
FY 2006.....	5.12	8.24	-2.69	5.81	664,148	579,363	-192,111	31,560,305	11,082,132
FY 2007.....	1.48	10.42	-2.63	11.57	280,361	1,991,686	1,038,258	16,014,618	8,287,883
FY 2008.....	-0.80	10.08	-4.99	15.87	909,376	3,861,247	2,515,021	23,716,861	13,585,359
FY 2009.....	-14.96	-4.95	2.95	7.06	1,414,580	3,435,772	2,647,803	41,427,241	26,255,997
FY 2010.....	-7.66	-4.93	-6.32	9.05	3,370,973	2,988,890	1,415,195	97,907,511	63,273,301
FY 2011.....	-13.91	-6.82	-3.64	10.73	5,184,507	10,384,570	8,508,773	133,909,507	94,589,221
FY 2012.....	-16.49	-15.41	-9.02	10.11	3,632,999	2,184,561	1,484,192	140,624,123	104,300,618
FY 2013.....	-19.73	-7.46	1.68	10.59	1,793,562	16,709,232	15,826,003	129,179,945	103,744,409
FY 2014.....	-15.14	-2.96	3.57	8.61	1,586,010	15,671,375	14,868,613	133,844,768	114,242,175
FY 2015.....	-2.67	-7.36	-7.33	2.64	798,948	-7,553,941	-7,269,613	141,803,288	127,845,788
FY 2016.....	-5.50	-4.74	-9.91	10.67	1,489,549	1,233,669	1,231,831	140,131,158	133,815,898
FY 2017.....	-0.33	0.69	.....	1.02	2,078,997	1,458,697	1,373,171	142,159,455	140,154,738
FY 2018.....	-0.33	1.13	.....	1.46	3,846,241	3,846,241	3,739,808	107,559,252	104,408,549
Direct Participation Agreement Reestimates									
FY 2008.....	1.54	-2.93	-9.26	4.79	769,086	157,846	-171,087	18,000,976	8,475,557
FY 2009.....	0.88	-9.23	-11.29	1.18	543,365	815,662	442,386	38,820,367	20,426,780
FY 2010.....	-4.10	-8.35	-5.58	1.33	462,364	-127,640	-284,955	12,989,955	7,572,263
Direct Standard Put Reestimates									
FY 2008.....	-3.84	-5.10	-11.61	10.35	454,799	-156,045	-373,488	9,240,321	4,921,390
FY 2009.....	-15.13	-6.41	6.42	2.30	740,254	1,776,757	1,399,560	24,903,205	10,472,812
FY 2010.....	-7.76	-6.78	-2.94	3.92	216,395	290,626	215,983	6,859,750	3,882,300
Department of Energy									
Advanced Technology Vehicles Manufacturing Loans:									
Direct Auto Loans									
FY 2009.....	38.28	3.53	-1.59	-33.16	-22,156	-2,802,802	-2,789,834	7,231,342	2,208,684
FY 2011.....	22.93	5.24	-0.11	-17.58	.....	24,530	23,664	49,485	.....
Title 17 Innovative Technology Loan Guarantee Program:									
Section 1703 FFB Loans (Self Pay)									
FY 2014.....	-4.20	-6.78	( <sup>6</sup> )	-2.58	-82,278	-131,529	-116,933	4,195,000	4,397,923
FY 2015.....	-1.24	-3.10	-7.39	5.53	-8,369	-11,704	-35,495	1,136,841	1,219,538
Section 1705 FFB Loans									
FY 2009.....	7.57	98.05	-0.34	90.82	.....	492,296	464,610	527,809	.....
FY 2011.....	14.98	9.54	-9.77	4.33	-137,508	-422,075	-500,372	8,389,917	5,766,401

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of Health and Human Services</b>									
<b>Centers for Medicare and Medicaid Services:</b>									
Consumer Operated and Oriented Plan Program Contingency Fund:									
Startup Loans									
FY 2013.....	37.66	86.01	-1.84	50.19	3,561	3,521	3,248	6,836	6,836
FY 2014.....	35.66	72.33	1.24	35.43	1,065	13,683	12,700	36,460	28,878
Solvency Loans									
FY 2014.....	42.08	88.69	4.21	42.40	-386	171,572	159,288	356,129	356,129
FY 2015.....	48.22	91.35	-6.12	49.25	-74	38,832	37,380	87,668	87,668
Consumer Operated and Oriented Plan:									
Startup Loans									
FY 2012.....	37.51	61.82	-3.94	28.25	105,181	74,276	69,001	279,176	217,721
FY 2013.....	37.66	84.88	-1.84	49.06	11,151	18,776	17,455	37,359	37,359
Solvency Loans									
FY 2012.....	43.99	93.91	-4.93	54.85	116,491	737,730	647,408	1,392,521	1,382,681
FY 2013.....	41.90	100.00	-4.70	62.80	26,639	155,026	142,742	254,646	254,646
<b>Department of Homeland Security</b>									
<b>Federal Emergency Management Agency:</b>									
Disaster Assistance Direct Loan:									
Community Disaster Loan Program									
FY 2009.....	93.95	67.92	-0.73	-25.30	-109	-14,712	-12,357	53,578	3,912
FY 2012.....	86.06	( <sup>d</sup> )	.....	.....	.....	.....	.....	4,946	.....
FY 2013.....	91.63	60.74	.....	-30.89	-50,400	-40,814	-33,634	111,745	42,466
FY 2015.....	96.35	83.89	.....	-12.46	-963	-797	-716	6,809	6,809
FY 2016.....	91.05	84.41	.....	-6.64	-65	-26	-23	513	513
FY 2017.....	91.03	80.52	.....	-10.51	-239	-113	-107	2,029	2,029
FY 2018.....	90.33	83.40	.....	-6.93	-30	-30	-29	427	427
Special Community Disaster Loans									
FY 2006.....	75.00	98.01	-4.35	27.36	52	-258,206	-301,425	1,040,741	7,832
FY 2018.....	98.89	95.67	.....	-3.22	-11,181	-11,181	-10,832	343,369	344,684
<b>Department of Housing and Urban Development</b>									
<b>Housing Programs:</b>									
Emergency Homeowners' Relief									
FY 2011.....	97.72	93.96	( <sup>e</sup> )	-3.76	-2,001	-2,001	-1,753	92,272	2,189
Energy Retrofit Loans									
FY 2010.....	82.30	54.33	6.24	-34.21	-3,283	-32,614	-19,005	83,265	51,082



Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>FFB Risk Sharing</b>									
FY 2015.....	-10.83	-12.60	-8.66	6.89	-236	-134	-1,870	105,811	102,048
FY 2016.....	-10.91	0.71	.....	11.62	5,430	77,804	66,456	576,864	562,266
FY 2017.....	-11.91	-0.60	.....	11.31	40,415	77,712	61,825	647,628	641,019
FY 2018.....	-8.18	-7.87	.....	0.31	-586	-586	-9,243	360,987	360,172
<b>Department of the Interior</b>									
<b>Bureau of Reclamation:</b>									
<b>Reclamation Loans</b>									
FY 1995.....	69.55	63.93	-2.59	-3.04	4	-185	304	3,225	1,671
FY 1996.....	54.20	62.61	6.93	1.49	5	-194	95	6,574	3,249
FY 1997.....	54.84	55.21	9.95	-9.59	9	825	1,163	7,188	3,848
FY 1998.....	50.63	44.60	0.01	-6.04	8	416	225	6,816	3,878
FY 1999.....	44.31	39.70	8.78	-13.38	11	578	52	9,129	5,258
FY 2000.....	48.31	41.08	-2.64	-4.58	14	1,923	1,463	11,795	6,541
FY 2001.....	41.37	31.44	3.32	-13.25	1	518	42	5,670	3,208
FY 2002.....	37.80	25.03	-2.15	-10.62	5	-7	-247	4,317	2,549
<b>Bureau of Indian Affairs:</b>									
<b>Indian Direct Loans</b>									
FY 1992.....	19.30	61.74	( <sup>b</sup> )	42.44	10	1,002	4,288	11,223	76
FY 1993.....	19.80	11.19	( <sup>b</sup> )	-8.61	517	-3,010	31	11,230	305
FY 1994.....	22.81	44.56	( <sup>b</sup> )	21.75	143	4,177	4,723	10,873	.....
FY 1995.....	22.81	38.48	( <sup>b</sup> )	15.67	1	669	1,001	3,273	.....
<b>Insular Affairs:</b>									
<b>American Samoa Tobacco Loan</b>									
FY 2001.....	15.58	-2.90	8.73	-27.21	-172	-6,296	-2,916	18,600	9,879
<b>Department of State</b>									
<b>Administration of Foreign Affairs:</b>									
<b>Repatriation Loans</b>									
FY 2004.....	71.00	9.48	.....	-61.52	-82	-7,061	-4,177	10,040	61
FY 2005.....	69.73	40.62	0.18	-29.29	-2	-448	-190	967	16
FY 2006.....	64.99	12.84	0.39	-52.54	-8	-890	-569	937	17
FY 2007.....	60.14	13.72	-0.06	-46.36	-17	-718	-565	909	60
FY 2008.....	60.22	-24.47	-1.41	-83.28	-25	-1,124	-1,012	786	41
FY 2009.....	59.77	27.42	-1.95	-30.40	-19	-865	-661	1,506	192
FY 2010.....	58.05	18.78	-0.31	-38.96	-29	-818	-853	1,789	116
FY 2011.....	58.57	21.27	-1.10	-36.20	-28	-686	-620	1,672	59
FY 2012.....	57.85	18.98	-0.82	-38.05	-54	-636	-638	1,688	193

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2013.....	57.67	28.09	-0.63	-28.95	26	-472	-472	1,785	551
FY 2014.....	63.06	26.79	-0.21	-36.06	-8	-1,052	-1,044	1,820	551
FY 2015.....	52.65	29.47	-0.12	-23.06	64	-849	-845	1,550	534
FY 2016.....	53.18	27.57	.....	-25.61	84	-839	-836	1,677	774
FY 2017.....	53.42	24.59	-0.50	-28.33	53	-862	-851	1,802	1,024
FY 2018.....	53.26	22.80	0.32	-30.77	-824	-824	-802	2,143	1,338
<b>International Assistance Programs</b>									
<b>International Security Assistance:</b>									
FMF Direct Loan Program									
FY 2016.....	8.99	12.60	-2.78	6.39	-12,310	99,418	92,118	2,699,490	2,624,131
FY 2018.....	13.55	15.44	.....	1.89	1,305	1,305	1,279	68,798	68,798
<b>Overseas Private Investment Corporation:</b>									
OPIC Direct Loans									
FY 2003.....	2.98	4.18	-3.76	4.97	-98	1,085	-29,901	358,434	.....
FY 2004.....	8.89	2.26	0.01	-6.64	-822	-13,865	-3,521	115,090	1,909
FY 2005.....	4.55	1.90	-1.04	-1.60	3,041	-2,683	-1,374	76,799	1,006
FY 2006.....	2.10	-13.19	0.33	-15.61	-11,715	-29,398	-27,882	139,370	9,411
FY 2007.....	7.29	17.73	-2.70	13.15	3,095	47,266	27,764	135,940	95,156
FY 2008.....	3.60	31.23	-11.30	38.93	11,316	29,516	17,505	70,752	49,178
FY 2009.....	-2.46	-2.44	-8.18	8.19	-2,536	-18,443	-112,467	663,495	205,906
FY 2010.....	-5.23	-4.46	0.19	0.58	-21,874	-13,014	-11,491	477,470	81,207
FY 2011.....	-2.47	-1.36	-2.48	3.59	-3,391	32,759	58	322,605	111,875
FY 2012.....	-1.21	-1.51	-3.32	3.03	-7,731	1,113	-2,711	273,182	195,706
FY 2013.....	-8.45	0.10	-1.16	9.71	25,053	18,142	14,285	263,184	210,860
FY 2014.....	-14.67	-18.08	-0.17	-3.23	190	-16,367	-15,505	267,793	233,347
FY 2015.....	-7.19	-6.98	-3.62	3.83	-3,348	-14,350	-14,957	597,393	574,221
FY 2016.....	-16.68	-14.85	-2.14	3.97	-4,456	17,717	17,325	748,635	735,061
FY 2017.....	-5.84	-6.67	-0.62	-0.21	-3,294	-3,294	-3,113	55,950	55,600
FY 2018.....	-6.85	-6.86	-0.20	0.19	-22	-22	-21	4,450	4,450
NIS Direct Loans									
FY 1994.....	0.94	1.97	1.96	-0.93	.....	-2,654	503	13,000	.....
FY 1996.....	10.24	-5.35	-5.19	-10.40	.....	-5,055	503	11,000	.....
FY 2000.....	8.22	14.92	0.67	6.03	.....	-108	115	555	.....
FY 2001.....	11.21	-14.45	-7.28	-18.38	.....	-629	-1,188	2,500	.....
FY 2002.....	11.90	-7.48	-8.85	-10.53	.....	-3,250	-10,281	31,200	.....
FY 2003.....	9.55	61.01	-4.73	56.18	370	7,331	2,999	12,706	.....
FY 2004.....	10.73	-10.31	0.09	-21.13	.....	-2,055	-11,590	36,180	.....
FY 2005.....	20.87	64.48	-0.14	43.75	-24	2,879	2,145	5,000	.....

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006.....	4.55	-13.12	1.35	-19.02	.....	-703	-6,208	11,400	.....
FY 2007.....	6.41	36.94	-2.78	33.30	62	188	-1,687	5,850	.....
FY 2017.....	6.23	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2018.....	15.46	( <sup>0</sup> )	.....	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds									
FY 2011.....	6.99	3.99	-12.61	9.61	-2,137	-2,197	-2,704	30,000	25,000
FY 2015.....	-2.03	-10.51	0.10	-8.57	-532	-517	-453	7,200	7,200
FY 2016.....	-8.00	-8.55	.....	-0.55	-7	-7	-6	1,220	1,220
FY 2017.....	-18.39	-15.13	.....	3.26	1,051	1,051	987	5,427	3,959
Department of Transportation									
Federal Highway Administration:									
Federal-aid Highways:									
Transportation, Infrastructure, Finance & Innovation									
(TIFIA) Direct Loans									
FY 1999.....	3.36	-4.94	-7.86	-0.44	-1,383	-9,616	-9,357	170,000	132,246
FY 2003.....	7.10	8.08	14.38	-13.40	-1,610	-8,017	1,879	140,000	.....
FY 2006.....	8.50	-10.07	-13.17	-5.40	-1,160	-7,673	-5,992	40,059	41,101
FY 2007.....	3.37	10.54	13.97	-6.80	12,936	48,056	43,064	616,000	580,005
FY 2008.....	15.16	39.75	-5.25	29.83	-89,728	303,226	219,804	1,018,923	882,215
FY 2009.....	8.69	-0.55	-0.08	-9.16	-6,677	-92,630	-90,436	972,716	990,262
FY 2010.....	7.74	-9.16	-14.92	-1.98	-81,544	-364,985	-346,970	2,140,016	2,367,143
FY 2012.....	5.50	6.16	2.54	-1.88	-8,603	10,675	4,372	841,452	830,938
FY 2013.....	8.87	-4.86	-9.43	-4.30	-134,341	-224,343	-197,344	1,568,066	1,643,409
FY 2014.....	6.05	-2.06	-4.27	-3.83	-14,971	-407,571	-374,871	4,325,326	.....
FY 2015.....	7.48	6.15	-6.03	4.69	16,104	-38,652	-40,368	1,463,066	.....
FY 2016.....	4.98	3.21	-1.69	-0.08	-13,354	-7,021	-7,088	739,390	.....
FY 2017.....	5.28	4.08	-1.00	-0.20	1,365	15,051	14,598	722,655	.....
FY 2018.....	7.90	7.37	.....	-0.53	21,151	21,151	20,575	298,705	.....
Highway Infrastructure Investment, Recovery Act:									
TIFIA TIGER Direct Loans (ARRA)									
FY 2011.....	2.63	-2.31	-27.29	22.35	-8,894	-14,780	-20,760	453,968	59,179
Transportation Infrastructure Finance and Innovation, TIGER:									
TIFIA TIGER Direct Loans									
FY 2012.....	1.05	-1.07	-1.61	-0.51	-680	-11,196	-10,618	545,900	579,486
FY 2013.....	7.41	10.72	5.38	-2.07	-10,903	24,888	26,544	484,200	502,684

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Federal Railroad Administration:</b>									
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans									
FY 2002.....	0.00	-6.65	-6.22	-0.43	15	-143	-2	1,921	1,003
FY 2003.....	0.00	-12.70	-8.84	-3.86	-3	-1,721	-1,206	13,300	6,416
FY 2005.....	0.00	13.92	3.25	10.66	-125	29,950	14,730	129,746	64,843
FY 2006.....	0.00	-3.63	-0.38	-3.25	2,168	6,257	-41,229	130,764	.....
FY 2007.....	0.00	-0.86	0.64	-1.50	1,942	1,604	-3,108	68,970	.....
FY 2009.....	0.00	-2.26	-3.99	1.72	1,534	4,588	-7,828	100,858	.....
FY 2010.....	0.00	-10.77	-7.80	-2.97	18,534	-18,472	-17,104	170,563	13,685
FY 2011.....	0.00	-9.37	-11.11	1.74	20,988	25,492	-42,798	470,584	2,538
FY 2012.....	-2.12	-2.36	3.72	-3.97	-264	3,449	-9,546	138,358	127,770
FY 2015.....	-2.10	10.70	.....	12.80	14,482	35,995	28,612	153,281	152,845
FY 2016.....	0.00	-0.98	.....	-0.98	-1,286	-3,774	-3,498	137,476	137,476
<b>Department of the Treasury</b>									
<b>Departmental Offices:</b>									
Community Development Financial Institutions (CDFI) Fund:									
CDFI Financial Assistance Program									
FY 1996.....	44.95	34.40	-8.55	-2.00	-2	-1,559	105	6,623	955
FY 1997.....	32.14	34.01	-2.41	4.28	-5	39	76	1,100	600
FY 1998.....	40.93	38.87	6.03	-8.09	-31	-480	-487	6,150	274
FY 1999.....	46.30	29.38	-10.95	-5.97	-37	-1,753	-989	12,395	3,156
FY 2000.....	38.13	37.78	-2.45	2.10	-163	-182	-95	12,105	1,957
FY 2001.....	37.46	27.30	-2.19	-7.97	-119	-1,479	-1,173	12,877	1,994
FY 2002.....	38.49	23.86	-1.34	-13.29	-142	-1,567	-1,126	8,260	1,350
FY 2003.....	32.85	14.41	-3.44	-15.00	-1	-502	-450	2,615	383
FY 2004.....	32.90	18.20	-3.27	-11.43	-12	-980	-724	4,994	1,950
FY 2005.....	37.04	32.64	5.60	-10.00	-34	-662	-39	7,038	2,261
FY 2006.....	38.38	30.75	-7.95	0.32	-3	-50	-76	1,040	370
FY 2007.....	36.88	7.22	-14.37	-15.29	-60	-404	-322	1,147	50
FY 2008.....	34.60	12.09	1.37	-23.88	-201	-859	-791	3,556	1,024
FY 2012.....	40.26	2.69	-32.15	-5.42	-258	-5,432	-5,171	14,161	10,072
FY 2013.....	32.15	10.69	-10.17	-11.29	-159	-2,604	-2,448	11,829	9,908
FY 2014.....	8.89	10.73	0.88	0.96	-126	280	285	15,968	15,285
FY 2015.....	12.41	6.14	-3.48	-2.79	-983	-475	-556	9,381	9,381
FY 2016.....	12.38	14.67	.....	2.29	-1	55	52	2,011	2,011
FY 2017.....	11.53	20.07	.....	8.54	490	500	470	5,751	5,751
FY 2018.....	10.72	15.11	.....	4.39	31	31	30	687	687

**Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Bond Guarantee Program</b>									
FY 2013.....	-2.35	-4.52	-3.90	1.72	195	-2,668	-8,633	234,781	222,448
FY 2014.....	-2.72	-3.16	.....	-0.44	350	-242	-1,318	168,402	156,493
FY 2015.....	-1.35	-4.79	.....	-3.44	-3,504	-6,802	-7,383	179,208	174,385
FY 2016.....	-2.49	-3.37	.....	-0.87	-421	-782	-784	66,180	64,560
FY 2017.....	-2.81	-2.77	.....	0.03	1,281	1,281	1,065	79,016	77,962
FY 2018.....	-4.30	( <sup>6</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Troubled Asset Relief Program:</b>									
Automotive Industry Financing Program									
FY 2009.....	58.75	21.69	-1.06	-36.00	-13,131	-24,159,308	-19,872,219	63,402,469	.....
<b>Troubled Asset Relief Program Equity Purchase Program:</b>									
Capital Purchase Program									
FY 2009.....	26.99	-4.76	-9.39	-22.36	-5,149	-73,620,455	-65,745,819	204,617,573	21,254
FY 2010.....	5.77	5.48	17.02	-17.31	1,073	-33,870	-19,798	277,153	1,594
Legacy Securities Public-Private Investment Program									
FY 2010.....	22.97	-51.03	-66.46	-7.54	.....	-4,199,760	-3,716,654	5,510,246	.....
Community Development Capital Initiative									
FY 2010.....	48.06	16.97	3.86	-34.95	-7,407	-238,663	-183,226	570,073	42,505
<b>Small Business Lending Fund:</b>									
Small Business Lending Fund Investments									
FY 2011.....	7.24	-0.73	-1.44	-6.53	1,232	-318,352	-314,418	4,027,704	209,017
<b>GSE Mortgage-backed Securities Purchase:</b>									
New Issue Bond Program SF									
FY 2010.....	-0.05	10.34	2.62	7.77	-3,258	1,443,270	1,384,693	12,432,648	2,548,697
New Issue Bond Program MF									
FY 2010.....	-2.55	23.35	16.36	9.54	-3,414	798,263	795,254	2,875,950	2,075,055
<b>Department of Veterans Affairs</b>									
<b>Benefits Programs:</b>									
Veterans Housing Benefit Program Fund:									
Acquired Direct Loans									
FY 2007.....	10.43	29.84	-2.69	22.10	1,526	18,294	15,638	77,972	19,824
FY 2008.....	8.84	23.87	-7.31	22.34	1,410	10,082	8,090	52,025	12,707
FY 2009.....	3.04	17.30	-12.62	26.88	607	1,743	1,428	9,775	3,464
FY 2010.....	-10.15	9.06	7.22	11.99	610	1,622	1,193	7,005	3,516
FY 2011.....	-0.13	10.82	-7.03	17.98	5	1,220	1,025	9,382	6,754
FY 2012.....	4.09	9.54	-10.90	16.35	451	440	265	4,762	2,963
FY 2013.....	-2.29	16.66	-9.56	28.51	38	479	426	2,230	1,811
FY 2014.....	-5.00	17.25	4.81	17.44	65	1,053	1,058	4,992	4,384

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	-5.06	20.23	-12.19	37.48	142	1,585	1,476	7,298	6,643
FY 2016.....	1.71	7.39	-10.37	16.05	129	563	443	7,752	7,216
FY 2017.....	1.92	8.74	-8.20	15.02	1,070	439	543	7,482	7,192
FY 2018.....	7.94	17.29	-1.65	11.00	416	416	372	3,964	3,955
Transitional Housing Direct Loan									
FY 2005.....	99.24	49.41	0.14	-49.97	-270	-3,190	-1,986	5,062	4,296
Vendee Direct Loans									
FY 2007.....	-3.46	-1.88	-0.38	1.96	205	478	653	47,745	226
FY 2008.....	-1.59	-1.60	-4.66	4.65	160	730	-141	79,539	1,850
FY 2009.....	-3.29	-3.58	-5.60	5.31	84	-926	-847	78,555	284
FY 2010.....	-4.45	-0.16	0.82	3.47	35	7,664	9,326	222,474	1,362
FY 2011.....	-2.42	0.19	-0.82	3.43	189	9,660	6,509	253,560	11,697
FY 2012.....	-2.12	-12.40	-1.25	-9.03	1,199	-15,656	-16,178	157,092	91,080
FY 2013.....	-2.55	-24.59	-1.16	-20.88	-47	-39	-35	137	121
FY 2014.....	-24.13	6.90	7.07	23.96	11	278	259	844	615
FY 2015.....	-20.79	-18.53	-18.23	20.49	24	385	326	856	781
FY 2018.....	-26.49	2.98	-3.25	32.73	193	193	197	696	696
Acquired and Vendee Loan Reestimates									
FY 1992.....	7.08	-2.35	0.41	-9.84	-206	-212,433	-129,813	1,418,895	216
FY 1993.....	8.92	1.43	-0.32	-7.17	26	-131,270	-121,868	1,597,138	567
FY 1994.....	2.11	14.08	0.53	11.44	48	324,822	186,704	1,560,485	1,114
FY 1995.....	1.83	1.16	0.49	-1.16	77	12,915	-10,148	1,526,404	1,007
FY 1996.....	2.20	3.78	-1.32	2.90	145	60,033	20,351	1,327,811	2,179
FY 1997.....	1.33	5.27	1.99	1.95	92	95,798	50,165	1,284,544	1,605
FY 1998.....	2.36	2.52	-0.35	0.51	411	21,051	2,941	1,369,895	6,088
FY 1999.....	7.78	8.47	0.18	0.51	390	77,123	14,752	1,633,317	8,968
FY 2000.....	2.99	4.22	0.24	0.99	556	87,515	18,598	1,426,752	8,605
FY 2001.....	2.16	-1.15	-0.53	-2.78	746	-8,212	-45,288	1,235,284	13,406
FY 2002.....	0.86	-3.61	-1.38	-3.09	44	-22,330	-45,931	1,019,212	18,785
FY 2003.....	-1.39	-2.26	-1.79	0.92	542	-4,366	-4,068	516,488	12,352
FY 2004.....	-1.36	34.56	-1.79	37.71	-562	54,346	52,967	156,133	15,084
FY 2005.....	-5.12	4.87	-1.25	11.24	5,140	37,965	-35	191,821	15,694
FY 2006.....	1.97	12.15	-4.72	14.90	68	3,377	16,107	158,563	17,239
Native American Veteran Housing Loan:									
Native American Direct Loans									
FY 1995.....	7.72	6.28	( <sup>b</sup> )	-1.44	-6	106	-81	5,595	107
FY 1996.....	7.72	8.33	( <sup>b</sup> )	0.61	-12	808	63	6,467	270
FY 1997.....	7.72	3.49	( <sup>c</sup> )	-4.23	18	266	19	5,558	219

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	7.72	6.62	( <sup>6</sup> )	-1.10	2	150	-31	2,702	21
FY 1999.....	7.72	-22.74	( <sup>6</sup> )	-30.46	2	-1,049	-798	2,882	92
FY 2000.....	7.72	-0.18	( <sup>6</sup> )	-7.90	2	-49	-143	1,555	135
FY 2001.....	7.72	-20.76	( <sup>6</sup> )	-28.48	17	-577	-394	1,351	251
FY 2002.....	7.72	-14.13	( <sup>6</sup> )	-21.85	27	-1,193	-1,180	5,700	1,118
FY 2003.....	-8.96	2.82	-10.34	22.12	68	1,472	717	10,733	2,191
FY 2004.....	0.28	6.48	-14.38	20.58	114	858	345	5,510	1,584
FY 2005.....	-7.75	6.28	-6.26	20.29	-72	2,204	506	4,962	1,078
FY 2006.....	-13.79	6.54	-2.95	23.28	39	975	597	5,016	1,044
FY 2007.....	-13.46	-0.95	-5.56	18.07	186	726	579	7,414	742
FY 2008.....	-14.48	-8.16	-11.55	17.87	316	780	360	6,456	673
FY 2009.....	-10.07	-0.38	-15.20	24.89	200	2,397	1,697	18,066	10,441
FY 2010.....	-32.78	2.96	6.40	29.34	205	5,573	5,546	15,794	9,718
FY 2011.....	-13.65	-8.75	-6.10	11.00	97	444	347	7,103	5,752
FY 2012.....	-11.97	-7.57	-9.32	13.72	4	366	324	5,379	4,565
FY 2013.....	-17.84	-8.15	-5.90	15.59	3	685	680	5,734	4,844
FY 2014.....	-16.75	-8.18	3.15	5.42	417	442	383	5,608	4,805
FY 2015.....	-17.04	-7.44	-7.48	17.08	-33	329	298	3,674	3,300
FY 2016.....	-18.08	-10.90	-8.39	15.57	-38	375	292	2,772	2,667
FY 2017.....	-18.62	-12.48	-6.69	12.83	-54	124	237	4,379	4,059
FY 2018.....	-20.22	-10.14	-1.10	11.18	256	256	229	3,819	2,617
Vocational Rehabilitation									
FY 2017.....	1.43	1.17	-0.51	0.25	5	*	-4	1,508	71
FY 2018.....	1.26	2.25	0.56	0.43	9	9	14	1,367	568
<b>Small Business Administration</b>									
Business Loans:									
7(m) Direct Microloans									
FY 1992.....	17.00	-6.18	-6.60	-16.58	.....	-5,533	-2,487	11,118	.....
FY 1993.....	15.95	18.48	-4.73	7.26	.....	1,219	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	-2	-1,856	-1,446	12,430	8
FY 1996.....	15.69	15.71	-5.75	5.77	-4	98	8	7,998	.....
FY 1997.....	8.86	20.82	1.13	10.83	-4	1,442	873	7,941	66
FY 1998.....	10.31	-218.47	-0.30	-228.48	.....	-30,822	-21,244	9,551	.....
FY 1999.....	9.54	16.89	-3.46	10.81	-17	1,104	958	13,355	7
FY 2000.....	8.54	4.34	5.66	-9.86	-4	-1,834	-1,045	25,622	108
FY 2001.....	8.95	6.04	3.20	-6.11	-159	-362	-770	26,871	.....
FY 2002.....	6.78	3.96	-9.30	6.48	-8	-150	-354	12,875	191

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	13.05	18.60	-5.29	10.84	5	1,230	1,457	27,396	110
FY 2004.....	9.55	12.57	0.64	2.38	7	384	513	17,729	70
FY 2005.....	10.25	10.07	0.51	-0.69	-6	-333	-37	16,279	110
FY 2006.....	7.17	7.06	-2.22	2.11	16	117	-22	16,718	24
FY 2007.....	10.21	1.62	-6.64	-1.95	-7	-1,114	-1,528	17,810	96
FY 2008.....	10.12	7.69	-10.13	7.70	231	391	-507	18,597	745
FY 2009.....	11.66	10.54	-10.03	8.90	-211	731	-322	17,576	1,306
FY 2010.....	12.04	9.32	-2.67	-0.05	32	-66	-161	5,944	1,385
FY 2011.....	15.06	7.02	-9.08	1.04	-18	-1,146	-2,510	32,185	9,994
FY 2012.....	14.71	8.44	-4.42	-1.85	-64	-994	-1,307	21,592	9,250
FY 2013.....	15.71	9.91	-2.15	-3.65	-72	-1,951	-2,158	38,286	20,641
FY 2014.....	18.64	9.03	1.26	-10.87	-40	-2,505	-2,277	24,205	16,388
FY 2015.....	10.12	9.01	-2.89	1.78	-401	50	-351	31,498	24,737
FY 2016.....	8.87	10.76	-2.58	4.47	-183	827	597	31,821	28,711
FY 2017.....	9.08	10.83	.....	1.75	575	451	543	33,143	32,608
FY 2018.....	8.91	7.19	.....	-1.72	-290	-290	-215	12,695	12,695
Economic Opportunity Loans									
FY 1992.....	30.30	26.06	( <sup>b</sup> )	-4.24	-3	-1,257	-586	15,650	.....
FY 1993.....	17.83	29.04	( <sup>b</sup> )	11.21	-1	1,955	1,096	7,912	85
FY 1994.....	21.89	48.72	( <sup>b</sup> )	26.83	-1	4,290	2,410	7,604	.....
Handicapped Assistance Loans									
FY 1992.....	36.36	46.68	( <sup>b</sup> )	10.32	.....	3,127	1,530	11,078	.....
FY 1993.....	25.71	45.44	( <sup>b</sup> )	19.73	.....	4,645	2,550	10,625	.....
FY 1994.....	34.04	56.58	( <sup>b</sup> )	22.54	-1	4,246	2,389	8,866	9
FY 1995.....	41.82	67.17	( <sup>b</sup> )	25.35	.....	1,881	1,094	3,295	.....
Veterans Loan Program									
FY 1992.....	30.30	30.46	0.00	0.16	-53	-14	69	15,127	.....
FY 1993.....	17.87	28.38	0.00	10.51	-11	3,485	1,933	15,052	.....
SBIC Direct Preferred Stock and Fee Loans									
FY 1992.....	44.33	26.86	( <sup>b</sup> )	-17.47	.....	-6,270	-1,900	12,050	.....
FY 1993.....	38.06	33.33	( <sup>b</sup> )	-4.73	.....	-2,669	-314	12,356	.....
FY 1994.....	31.64	41.27	( <sup>b</sup> )	9.63	.....	4,300	1,578	15,029	.....
FY 1995.....	43.10	29.53	( <sup>b</sup> )	-13.57	.....	-1,583	-679	5,594	.....
7(m) Direct Microloans—ARRA									
FY 2009.....	11.66	6.10	-10.03	4.47	-164	8	-790	13,835	1,330
FY 2010.....	12.04	6.40	-2.67	-2.97	-402	-1,253	-1,568	28,242	4,751



Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Intermediary Lending Program									
FY 2011.....	30.58	14.91	-12.22	-3.45	15	-2,482	-2,730	18,215	12,835
FY 2012.....	25.73	12.83	-6.28	-6.62	-196	-1,936	-2,000	15,461	12,450
Disaster Loans:									
Disaster Assistance Loans									
FY 1992.....	33.93	35.48	-0.79	2.34	-49	53,204	13,011	577,587	550
FY 1993.....	20.58	32.79	7.62	4.59	-259	259,881	143,187	1,213,651	1,847
FY 1994.....	22.99	26.78	10.50	-6.71	-224	259,789	98,582	3,143,906	5,482
FY 1995.....	31.54	26.56	0.51	-5.49	-78	11,798	-27,115	955,620	2,807
FY 1996.....	28.08	28.09	1.78	-1.77	-126	49,085	3,705	664,528	3,491
FY 1997.....	20.02	29.70	6.17	3.51	-126	138,657	77,375	832,786	3,515
FY 1998.....	23.46	27.10	-1.46	5.10	-202	53,841	20,270	550,917	8,453
FY 1999.....	22.36	25.03	-7.23	9.90	-404	42,944	18,971	688,195	19,209
FY 2000.....	22.20	25.35	.....	3.15	-1,599	45,801	24,970	726,791	61,143
FY 2001.....	17.46	20.62	0.18	2.98	-2,459	32,514	22,666	687,314	56,238
FY 2002.....	14.67	25.24	.....	10.57	-3,422	123,093	58,918	782,288	66,186
FY 2003.....	13.98	19.14	.....	5.16	-2,801	37,240	28,495	549,462	89,457
FY 2004.....	11.72	21.38	-0.98	10.64	-1,625	48,354	44,912	484,473	81,288
FY 2005.....	12.86	18.68	-1.79	7.61	-4,722	68,746	65,392	1,179,909	224,419
FY 2006.....	14.64	21.67	0.27	6.76	-34,942	411,095	410,298	6,234,775	1,752,292
FY 2007.....	17.73	19.98	-3.61	5.86	-5,192	22,228	20,085	951,596	308,705
FY 2008.....	16.27	14.52	-7.16	5.41	-3,208	-8,967	-8,997	519,309	168,858
FY 2009.....	14.92	8.98	-8.82	2.88	-2,625	-30,430	-33,357	570,858	178,701
FY 2010.....	10.77	9.44	1.91	-3.24	-1,590	-10,318	-4,766	368,767	130,651
FY 2011.....	13.53	6.30	-7.67	0.44	-3,932	-28,824	-27,716	391,091	187,371
FY 2012.....	11.03	3.19	-7.14	-0.70	-2,890	-28,341	-30,204	384,484	189,528
FY 2013.....	11.11	8.12	-4.44	1.45	-11,181	-28,234	-30,038	1,015,517	551,086
FY 2014.....	8.50	10.00	1.74	-0.24	-2,405	2,301	3,449	232,744	147,364
FY 2015.....	12.43	9.03	-5.70	2.30	-1,732	-6,596	-8,499	252,574	173,070
FY 2016.....	12.10	12.33	-5.12	5.35	-434	5,743	1,546	717,928	590,369
FY 2017.....	14.42	14.95	-3.85	4.38	1,264	8,747	4,522	884,420	800,394
FY 2018.....	12.54	16.40	.....	3.86	124,613	124,613	122,071	3,210,303	3,155,081
Economic Injury Disaster Loans—Terrorist Attack									
FY 2001.....	17.46	34.19	0.18	16.55	57	1,693	1,688	10,674	1,565
FY 2002.....	22.67	27.33	-3.49	8.15	-1,421	1,160	21,325	427,952	34,209
FY 2003.....	23.20	24.28	-6.16	7.24	-463	1,112	1,441	89,542	8,003
FY 2004.....	23.20	23.42	-6.16	6.38	-2	22	4	1,788	56

Table 7. DIRECT LOANS: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Export-Import Bank of the United States</b>									
Export-Import Bank Loans:									
Direct Loans: Export Financing									
FY 1992.....	-1.84	55.92	.....	55.92	423	( <sup>0</sup> )	( <sup>0</sup> )	25,340	.....
FY 1993.....	-3.50	.....	.....	.....	-2	( <sup>0</sup> )	( <sup>0</sup> )	685,009	.....
FY 1994.....	11.05	0.01	.....	0.01	365	( <sup>0</sup> )	( <sup>0</sup> )	2,106,097	.....
FY 1995.....	2.88	-0.02	-2.89	-0.02	-325	( <sup>0</sup> )	( <sup>0</sup> )	2,302,596	2,186
FY 1996.....	1.08	-0.38	.....	-0.38	2,958	( <sup>0</sup> )	( <sup>0</sup> )	1,522,291	24,376
FY 1997.....	-0.53	0.19	.....	-0.02	2,015	( <sup>0</sup> )	( <sup>0</sup> )	1,345,561	23,848
FY 1998.....	8.32	.....	-8.10	-0.15	-254	( <sup>0</sup> )	( <sup>0</sup> )	68,403	.....
FY 1999.....	3.54	-0.02	-3.55	-0.02	57	( <sup>0</sup> )	( <sup>0</sup> )	807,029	5,593
FY 2000.....	-3.64	1.97	.....	1.97	-219	( <sup>0</sup> )	( <sup>0</sup> )	544,253	.....
FY 2001.....	11.41	-0.65	-11.40	-0.65	-4,337	( <sup>0</sup> )	( <sup>0</sup> )	407,750	.....
FY 2002.....	10.02	4.22	.....	4.22	173	( <sup>0</sup> )	( <sup>0</sup> )	293,962	30,417
FY 2004.....	5.14	-0.16	.....	-0.16	-308	( <sup>0</sup> )	( <sup>0</sup> )	144,891	.....
FY 2006.....	1.88	-16.11	1.10	-19.09	-3,439	( <sup>0</sup> )	( <sup>0</sup> )	102,937	24,591
FY 2008.....	-6.12	-5.12	-10.30	11.30	-20,448	( <sup>0</sup> )	( <sup>0</sup> )	704,188	104,343
FY 2009.....	-9.77	-1.84	-10.10	18.03	-20,500	( <sup>0</sup> )	( <sup>0</sup> )	2,924,003	630,327
FY 2010.....	-13.68	-0.16	-2.13	15.87	36,177	( <sup>0</sup> )	( <sup>0</sup> )	4,366,623	2,517,027
FY 2011.....	-2.58	4.05	0.06	6.57	333,237	( <sup>0</sup> )	( <sup>0</sup> )	5,566,097	3,815,657
FY 2012.....	-1.67	6.94	0.06	8.55	26,681	537,844	516,140	8,224,839	7,871,773
FY 2013.....	-4.09	0.62	.....	4.70	-6,544	60,129	56,835	5,140,780	1,974,296
FY 2014.....	-3.36	2.91	-0.03	6.32	113,148	46,963	38,083	1,309,538	1,238,236
FY 2015.....	-9.26	3.98	6.68	6.56	398	3,878	3,844	31,789	55,340
FY 2017.....	0.00	.....	.....	.....	-4,587	-7,286	-7,145	744	5,039

\* \$500 or less.

<sup>1</sup> Reestimates for some programs did not appear in the 2020 Appendix because they were \$500,000 or less. Information on all cohorts is in the electronic version of the Federal Credit Supplement at [www.whitehouse.gov/omb/supplemental-materials/](http://www.whitehouse.gov/omb/supplemental-materials/).

<sup>2</sup> Current year reestimates, including interest on reestimates.

<sup>3</sup> Total (net cumulative) reestimates, including interest on reestimates.

<sup>4</sup> Cohort is closed as of the end of 2018.

<sup>5</sup> Reestimates have not yet been calculated.

<sup>6</sup> Breakout between technical and interest reestimates is not available.

<sup>7</sup> In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$8,641 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,592 million.

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup>**  
(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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of Agriculture</b>									
<b>Farm Service Agency:</b>									
Agricultural Credit Insurance Fund:									
Farm Ownership—Unsubsidized									
FY 1992.....	4.89	0.38	-4.45	-0.06	-*	-28,462	-10,859	440,842	707
FY 1993.....	4.58	0.35	-4.38	0.15	*	-25,077	-8,619	436,497	408
FY 1994.....	3.82	0.53	-3.35	0.06	1	-23,989	-9,268	532,104	1,733
FY 1995.....	3.71	0.83	-2.96	0.08	*	-16,231	2,196	543,561	2,116
FY 1996.....	3.74	0.62	-3.32	0.20	-20	-21,765	-14,467	521,502	3,164
FY 1997.....	3.69	0.40	-3.42	0.13	-6	-20,755	-15,367	513,989	4,095
FY 1998.....	3.86	0.56	-3.42	0.12	-166	-15,495	-13,048	415,760	4,047
FY 1999.....	1.59	0.34	-1.14	-0.11	54	-10,112	-9,580	749,207	11,291
FY 2000.....	0.56	0.27	-0.11	-0.18	13	-2,763	-1,487	850,064	16,602
FY 2001.....	0.51	0.27	-0.03	-0.21	5	-1,776	-2,208	833,986	25,510
FY 2002.....	0.45	0.01	0.08	-0.52	67	-5,107	-5,811	1,069,330	37,527
FY 2003.....	0.75	-0.04	-0.05	-0.74	265	-9,367	-9,345	1,193,556	66,572
FY 2004.....	0.54	0.64	-0.03	0.13	357	2,882	1,942	1,073,125	75,969
FY 2005.....	0.53	0.66	.....	0.13	321	2,979	1,718	998,176	99,074
FY 2006.....	0.48	0.60	-0.02	0.14	602	2,391	1,163	917,635	119,599
FY 2007.....	0.58	1.14	0.04	0.52	913	7,727	5,256	925,787	140,835
FY 2008.....	0.40	0.41	0.09	-0.08	978	691	489	1,137,792	240,872
FY 2009.....	0.33	-0.02	0.13	-0.48	911	-4,557	-4,242	1,237,821	315,544
FY 2010.....	0.37	-0.29	0.02	-0.68	802	-11,243	-10,600	1,582,589	482,960
FY 2011.....	0.38	-0.52	0.10	-1.00	-999	-17,848	-16,558	1,862,453	704,091
FY 2012.....	-0.01	-0.84	0.07	-0.90	-398	-12,682	-12,112	1,477,359	716,502
FY 2013.....	-0.07	-0.74	0.04	-0.71	-1,354	-10,336	-9,806	1,475,722	844,325
FY 2014.....	-0.16	-0.55	-0.02	-0.37	-1,775	-8,137	-7,636	1,965,738	1,312,863
FY 2015.....	-0.12	-0.46	0.03	-0.37	-848	-6,984	-6,624	1,982,721	1,535,042
FY 2016.....	-0.14	-0.42	0.05	-0.33	-676	-6,909	-6,621	2,429,957	2,143,820
FY 2017.....	-0.06	-0.43	0.03	-0.40	-2,061	-8,449	-8,132	2,203,844	2,060,283
FY 2018.....	-0.18	-0.41	.....	-0.23	-3,806	-3,806	-3,713	1,653,965	1,497,820
Farm Operating—Unsubsidized									
FY 1992.....	1.55	1.75	0.94	-0.74	*	7,597	-11,846	943,920	37
FY 1993.....	1.31	2.08	1.83	-1.06	-1	9,016	-11,547	861,863	.....
FY 1994.....	0.48	2.70	3.35	-1.13	-27	27,876	-12,557	1,054,565	55
FY 1995.....	0.49	3.18	3.47	-0.78	*	33,200	-26,151	1,170,902	37

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1996.....	1.11	2.71	2.50	-0.90	-1	20,699	17,308	1,103,702	52
FY 1997.....	1.10	2.45	2.32	-0.97	*	12,317	1,656	809,779	94
FY 1998.....	1.17	2.46	2.60	-1.31	-9	9,700	2,734	740,124	45
FY 1999.....	1.16	1.44	2.35	-2.07	3	515	-9,086	1,228,124	582
FY 2000.....	1.41	2.13	2.11	-1.39	-15	6,679	-12,118	981,962	410
FY 2001.....	1.37	1.72	2.16	-1.81	-12	871	-1,705	988,695	166
FY 2002.....	3.51	1.48	0.25	-2.28	-51	-24,454	-27,038	1,038,717	575
FY 2003.....	3.17	0.54	-0.04	-2.59	-24	-29,012	-29,326	999,187	1,575
FY 2004.....	3.33	0.45	-0.06	-2.82	163	-30,490	-25,183	940,931	1,146
FY 2005.....	3.23	0.70	0.02	-2.55	19	-24,817	-21,584	873,987	2,421
FY 2006.....	3.03	0.86	-0.04	-2.13	204	-22,398	-20,655	927,600	1,999
FY 2007.....	2.47	1.29	0.05	-1.23	-8	-11,917	-7,875	906,793	5,781
FY 2008.....	2.42	1.27	0.23	-1.38	310	-11,911	-9,859	940,026	9,957
FY 2009.....	2.49	0.35	0.30	-2.44	123	-27,965	-25,825	1,224,159	14,916
FY 2010.....	2.34	0.19	0.05	-2.20	-171	-34,006	-32,222	1,500,624	24,038
FY 2011.....	2.33	0.24	0.20	-2.29	-970	-25,156	-24,197	1,165,189	35,073
FY 2012.....	1.74	0.37	0.14	-1.51	-58	-13,041	-12,449	929,785	59,150
FY 2013.....	1.19	1.06	0.07	-0.20	3,344	-1,154	-1,058	888,724	113,044
FY 2014.....	1.22	2.02	-0.03	0.83	11,420	8,468	7,913	991,767	401,641
FY 2015.....	1.06	1.36	0.03	0.27	920	4,155	4,016	1,351,498	781,183
FY 2016.....	1.03	1.37	0.08	0.26	4,025	5,162	4,984	1,481,243	1,081,545
FY 2017.....	1.07	1.04	0.07	-0.11	-488	-475	-464	1,351,249	1,185,441
FY 2018.....	1.11	1.04	-0.02	-0.05	-655	-655	-639	960,143	931,027
Farm Operating—Subsidized									
FY 1992.....	7.82	10.33	3.74	-1.23	.....	2,993	2,865	149,638	.....
FY 1993.....	9.12	11.25	3.80	-1.67	.....	5,570	4,991	137,570	.....
FY 1994.....	11.95	11.70	1.58	-1.83	.....	1,192	9,320	230,826	33
FY 1995.....	12.47	11.64	0.63	-1.46	*	-1,450	2,517	188,550	5
FY 1996.....	9.12	11.49	4.00	-1.63	.....	4,001	3,866	189,682	.....
FY 1997.....	9.08	11.72	4.19	-1.55	.....	4,251	8,287	214,367	77
FY 1998.....	9.64	11.64	4.08	-2.08	1	3,448	5,840	255,963	180
FY 1999.....	8.74	11.12	4.97	-2.59	*	7,795	17,975	521,298	668
FY 2000.....	8.81	10.50	4.36	-2.67	2	3,692	28,600	794,754	2,112
FY 2001.....	8.16	10.45	5.65	-3.36	1	6,412	18,916	463,317	1,145
FY 2002.....	13.56	10.95	0.70	-3.31	-30	-19,729	19,063	492,571	2,290
FY 2003.....	11.80	11.35	-0.09	-0.36	6	-5,496	18,665	412,240	2,003
FY 2004.....	12.77	11.15	-0.47	-1.15	2	-5,800	1,900	269,098	1,142

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2005.....	13.31	9.65	0.02	-3.68	-2	-12,113	-8,255	281,956	1,430
FY 2006.....	12.50	8.51	-0.16	-3.83	-11	-12,889	-12,252	269,753	733
FY 2007.....	10.07	9.25	0.13	-0.95	-19	-4,003	-4,648	271,135	2,795
FY 2008.....	13.34	12.91	0.79	-1.22	-58	-550	-155	133,503	2,526
FY 2009.....	13.79	14.15	1.02	-0.66	-115	663	1,281	148,713	5,304
FY 2010.....	14.06	13.42	0.22	-0.86	-5	-985	-801	179,973	10,127
FY 2011.....	13.83	12.27	0.68	-2.24	100	-939	-932	61,482	5,249
Conservation—Guaranteed									
FY 2010.....	0.37	-0.75	0.02	-1.14	.....	-2	-2	154	.....
FY 2011.....	0.38	-0.75	0.10	-1.23	.....	-2	-2	175	.....
FY 2013.....	-0.28	-0.84	0.04	-0.60	-*	-*	-*	75	57
FY 2015.....	-0.32	-0.66	.....	-0.34	-2	-5	-5	1,355	1,215
FY 2016.....	-0.33	-0.54	.....	-0.21	-1	-3	-3	1,399	1,365
Commodity Credit Corporation Export Loans:									
GSM 102									
FY 1992.....	4.61	0.26	-3.38	-0.97	.....	-473,126	-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	-*	-234,717	-173,839	2,827,774	66,555
FY 1997.....	10.23	2.23	-10.18	2.18	-*	-284,893	-190,401	2,581,481	122,482
FY 1998.....	7.71	0.94	-7.73	0.96	.....	-287,000	-232,386	3,658,828	7,991
FY 1999.....	5.29	-0.53	-5.37	-0.45	.....	-182,121	-146,224	2,736,683	366
FY 2000.....	5.83	-1.74	-5.97	-1.60	.....	-211,296	-184,544	2,767,034	175
FY 2001.....	7.21	0.17	-7.06	0.02	.....	-244,892	-187,570	2,758,061	.....
FY 2002.....	2.48	-0.99	.....	-3.47	-430	-114,993	-96,020	2,744,525	1,437
FY 2003.....	4.41	-0.11	-2.34	-2.18	.....	-122,833	-115,429	2,381,689	.....
FY 2004.....	7.81	-0.31	-5.19	-2.93	-6	-216,854	-194,719	2,618,604	3,962
FY 2005.....	6.09	-0.61	-1.98	-4.72	*	-145,348	-140,809	2,100,379	.....
FY 2006.....	5.05	-0.73	-2.13	-3.65	.....	-70,754	-51,712	1,288,058	.....
FY 2007.....	4.48	-0.26	0.09	-4.83	-12	-51,294	-42,645	1,428,247	9,223
FY 2008.....	2.39	2.98	0.10	0.49	-143	30,256	21,459	2,982,805	84,409
FY 2009.....	0.87	-0.04	0.10	-1.01	-239	-28,792	-32,347	4,993,171	37,303
FY 2010.....	-1.21	2.62	0.35	3.48	417	118,172	116,411	2,887,112	96,766
FY 2011.....	-0.86	-0.79	-0.42	0.49	61	7,463	7,469	3,984,026	.....
FY 2012.....	-0.69	-0.99	-0.01	-0.29	.....	-11,814	-11,814	3,933,629	.....
FY 2013.....	-1.10	-1.24	-0.01	-0.13	-6	-25	88	3,007,643	.....
FY 2014.....	-1.11	-1.27	.....	-0.16	-*	-2,947	-2,907	2,034,302	.....
FY 2015.....	-0.69	-0.65	.....	0.04	-*	-815	-810	1,822,394	.....

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	-0.46	-0.05	-0.02	0.43	-26	7,337	7,185	2,159,912	11,640
FY 2017.....	-0.24	-0.52	-0.02	-0.26	-3,600	-4,560	-4,310	1,590,232	.....
FY 2018.....	-0.19	-0.29	-0.01	-0.09	-3,462	-3,462	-3,363	1,797,720	.....
Supplier Credit									
FY 1997.....	1.49	0.73	.....	-0.76	.....	13	4	4,508	.....
FY 1998.....	1.57	0.02	.....	-1.55	.....	-161	-132	19,746	.....
FY 1999.....	2.87	-0.08	-2.85	-0.10	.....	-709	-168	49,509	.....
FY 2000.....	0.53	2.62	-0.54	2.63	.....	2,944	2,429	107,545	2,422
FY 2001.....	0.26	2.89	-0.25	2.88	.....	7,592	6,945	254,130	6,703
FY 2002.....	0.95	3.41	0.01	2.45	.....	13,517	13,529	475,318	909
FY 2003.....	-0.15	0.54	1.36	-0.67	.....	5,106	5,246	786,657	9,122
FY 2004.....	14.24	4.48	-12.27	2.51	-7,634	-49,957	-37,562	1,048,400	44,824
FY 2005.....	1.54	8.37	2.13	4.70	-6	25,772	56,571	577,928	34,476
Rural Housing Service:									
Rural Community Facilities:									
Community Facility Loan Guarantees									
FY 1992.....	-0.19	-0.80	0.17	-0.78	.....	-129	-64	21,251	588
FY 1993.....	-0.42	-0.79	-0.26	-0.11	.....	-339	-175	45,691	369
FY 1994.....	4.98	4.19	-5.02	4.23	.....	49	-342	27,237	50
FY 1995.....	4.94	-0.80	0.05	-5.79	.....	-3,409	-2,760	43,088	353
FY 1996.....	4.76	-0.23	-2.92	-2.07	.....	-2,698	-2,176	36,832	583
FY 1997.....	0.41	8.21	-1.02	8.82	.....	4,872	3,256	43,111	4,138
FY 1998.....	0.40	4.00	-1.01	4.61	.....	2,477	2,058	56,536	7,952
FY 1999.....	-0.54	0.20	-0.10	0.84	.....	754	806	76,665	4,925
FY 2000.....	-0.54	1.14	-0.10	1.78	.....	1,280	1,302	71,089	8,250
FY 2001.....	-0.54	16.44	-0.28	17.26	-640	21,379	16,578	103,072	14,719
FY 2002.....	-0.68	2.31	0.01	2.98	.....	2,889	2,728	91,207	9,755
FY 2003.....	-0.54	9.90	0.01	10.43	-128	16,731	14,162	142,630	25,834
FY 2004.....	-0.60	5.27	.....	5.87	-628	10,173	8,621	159,360	32,997
FY 2005.....	0.09	11.93	-0.01	11.85	-568	19,774	16,068	150,451	43,886
FY 2006.....	0.36	4.67	0.02	4.29	-224	6,505	5,603	141,902	49,002
FY 2007.....	3.66	8.68	0.48	4.54	-1,424	7,849	6,489	148,504	50,145
FY 2008.....	3.68	3.39	0.58	-0.87	-1,882	-2,025	-1,033	195,245	75,192
FY 2009.....	3.08	3.20	0.48	-0.36	1,033	-913	-256	248,089	134,848
FY 2010.....	3.21	1.63	0.14	-1.72	923	-4,614	-3,711	220,524	162,602
FY 2011.....	3.95	2.93	0.50	-1.52	-316	-2,762	-1,560	176,186	124,145
FY 2012.....	4.73	2.33	0.23	-2.63	118	-4,515	-3,893	170,751	131,600
FY 2013.....	6.75	2.55	.....	-4.20	-18	-3,347	-3,141	62,224	57,254
FY 2014.....	4.97	2.59	-0.08	-2.29	-418	-2,057	-2,060	84,645	41,532

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	4.78	3.09	0.49	-2.17	-653	-1,621	-1,521	92,767	91,013
FY 2016.....	2.36	3.20	.....	0.84	337	1,011	995	66,082	63,783
FY 2017.....	2.24	3.20	.....	0.96	218	218	206	23,033	23,015
FY 2018.....	3.27	3.19	.....	-0.08	-3	-3	-3	2,144	2,144
Rural Housing Insurance Fund:									
Guaranteed 502 Single Family Housing, Purchase									
FY 1992.....	1.13	0.53	0.01	-0.61	-17	-2,097	-1,108	200,567	1,488
FY 1993.....	1.85	0.75	0.02	-1.12	-72	-7,587	-5,224	508,495	6,690
FY 1994.....	1.68	1.36	-0.40	0.08	-85	-2,603	-1,851	706,124	11,522
FY 1995.....	1.64	2.99	-0.01	1.36	-143	21,589	13,810	1,007,286	16,280
FY 1996.....	0.20	2.96	0.01	2.75	-211	59,954	44,690	1,624,552	31,027
FY 1997.....	0.23	2.85	-0.01	2.63	-571	64,494	49,885	1,908,242	46,925
FY 1998.....	0.23	2.55	0.03	2.29	-918	80,709	61,774	2,699,310	95,003
FY 1999.....	0.09	2.69	0.02	2.58	-1,053	97,195	73,505	2,861,933	124,036
FY 2000.....	0.61	3.43	0.01	2.81	-845	79,176	57,116	2,088,684	82,541
FY 2001.....	0.20	2.64	0.23	2.21	-1,469	76,372	53,425	2,303,114	138,393
FY 2002.....	1.28	2.68	0.21	1.19	-2,479	47,449	30,738	2,262,447	181,783
FY 2003.....	1.22	3.41	0.21	1.98	-4,411	82,217	60,005	2,805,251	344,820
FY 2004.....	1.32	4.37	0.05	3.00	-5,371	127,519	88,375	3,131,137	453,690
FY 2005.....	1.07	6.51	0.02	5.42	-7,094	219,943	157,064	2,976,427	521,828
FY 2006.....	1.16	8.34	-0.03	7.21	-5,592	300,185	210,186	3,012,167	511,122
FY 2007.....	1.21	11.02	0.10	9.71	-6,893	462,994	343,128	3,600,279	713,743
FY 2008.....	1.20	10.59	0.29	9.10	-8,126	760,403	623,681	6,789,985	1,534,234
FY 2009.....	1.27	5.03	0.34	3.42	-11,961	647,470	569,866	15,392,202	4,613,524
FY 2010.....	1.44	2.76	0.03	1.29	-5,622	264,648	249,349	16,367,251	5,851,530
Guaranteed 502, Refinance									
FY 2001.....	0.20	1.87	0.23	1.44	-29	289	150	9,760	549
FY 2002.....	1.28	2.23	0.20	0.75	-94	183	1	72,953	5,081
FY 2003.....	0.18	3.28	0.13	2.97	-232	8,502	6,987	230,605	23,450
FY 2004.....	0.29	4.59	0.01	4.29	-130	2,683	2,103	49,128	7,428
FY 2005.....	0.27	6.61	.....	6.34	-65	1,834	1,413	22,773	3,508
FY 2006.....	0.29	9.17	.....	8.88	-11	429	320	3,574	435
FY 2007.....	0.50	14.40	0.03	13.87	-20	1,103	884	6,539	808
FY 2008.....	0.81	10.54	0.11	9.62	4	8,559	7,226	75,840	13,184
FY 2009.....	0.98	5.91	0.14	4.79	95	26,810	24,493	503,358	141,617
FY 2010.....	1.72	4.14	0.03	2.39	-17	6,494	6,514	272,282	88,753
Guaranteed 538 Multifamily Housing									
FY 1996.....	6.10	26.46	-0.34	20.70	17	364	509	3,177	1,749
FY 1997.....	3.09	-9.34	-2.62	-9.81	-3	-1,464	-544	4,100	3,287

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	3.00	-7.17	-2.35	-7.82	.....	-710	-344	700	.....
FY 1999.....	3.10	16.15	0.48	12.57	-151	1,329	885	11,835	7,522
FY 2000.....	0.48	8.13	2.94	4.71	24	1,173	824	12,965	11,439
FY 2001.....	1.52	0.00	.....	-1.52	-42	-42	-14	.....	.....
FY 2002.....	3.93	5.13	-2.13	3.33	124	-944	1,383	78,171	20,533
FY 2003.....	4.50	26.49	0.51	21.48	-420	8,384	7,613	41,181	36,557
FY 2004.....	5.95	24.78	-0.16	18.99	-2,656	13,825	13,468	77,023	61,956
FY 2005.....	3.49	15.07	-0.59	12.17	8	6,616	5,706	59,243	53,403
FY 2006.....	5.42	19.95	0.20	14.33	-189	11,093	9,916	81,834	67,319
FY 2007.....	7.74	23.10	-5.35	20.71	478	9,827	8,842	71,273	65,790
FY 2008.....	9.40	24.65	-7.56	22.81	754	13,382	11,795	93,336	87,323
FY 2009.....	15.68	9.09	-8.48	1.89	-601	2,422	2,440	107,624	91,216
FY 2010.....	1.15	0.89	17.07	-17.33	29	-1,786	-170	114,949	104,279
FY 2011.....	9.69	0.76	1.04	-9.97	47	-3,122	-2,443	29,301	24,544
FY 2012.....	-0.06	-7.70	-0.06	-7.58	-352	-6,866	-5,818	78,922	69,910
FY 2013.....	-0.04	-8.42	-0.51	-7.86	-1,328	-3,874	-3,206	42,921	47,868
FY 2014.....	-0.19	-7.61	.....	-7.42	-766	-9,011	-7,933	114,881	106,993
FY 2015.....	-1.27	-6.72	.....	-5.45	-728	-6,084	-5,371	106,353	100,620
FY 2016.....	-2.97	-7.42	.....	-4.45	-4,976	-7,423	-6,760	157,151	160,258
FY 2017.....	-3.53	-7.02	.....	-3.49	-3,889	-4,009	-3,710	111,813	106,203
FY 2018.....	-3.62	-7.37	.....	-3.75	-2,095	-2,095	-2,029	55,795	49,632
Guaranteed 502 Single Family Housing									
FY 2011.....	-0.19	-0.20	0.28	-0.29	-6,124	-27,960	-2,205	16,670,872	7,523,301
FY 2012.....	-0.04	-2.61	0.20	-2.77	13,553	-544,024	-449,119	19,004,759	10,307,743
FY 2013.....	-0.25	-3.83	0.15	-3.73	13,561	-869,397	-749,883	22,082,668	13,560,923
FY 2014.....	-0.14	-3.69	-0.03	-3.52	-1,160	-699,266	-659,309	18,841,767	12,621,206
FY 2015.....	-0.61	-4.92	0.10	-4.41	-13,258	-834,687	-784,836	18,455,031	14,350,705
FY 2016.....	-0.15	-5.89	0.33	-6.07	-35,502	-941,570	-918,237	16,223,893	14,342,979
FY 2017.....	-0.76	-2.41	-0.42	-1.23	-69,806	-318,684	-310,666	19,152,425	18,281,941
FY 2018.....	-0.71	-1.80	-0.23	-0.86	-170,665	-170,665	-167,445	15,631,687	15,490,492
Rural Business-Cooperative Service:									
Rural Business:									
North American Development Bank Loan Guarantees									
FY 1998.....	1.04	7.96	-0.20	7.12	-*	1,976	4,459	66,629	230
FY 1999.....	0.96	20.69	-0.31	20.04	-5	12,163	11,213	59,284	2,219
FY 2000.....	3.28	19.28	-0.66	16.66	-4	5,879	6,847	45,113	46
FY 2001.....	0.82	23.40	-0.68	23.26	-2	6,256	6,032	27,956	123
FY 2004.....	2.94	5.63	0.03	2.66	-*	258	168	7,187	735
FY 2007.....	9.15	18.85	0.27	9.43	-35	436	314	3,490	.....



Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Guaranteed Business and Industry Loans—ARRA									
FY 2009.....	7.34	0.63	0.65	-7.37	-1,174	-3,162	-2,928	43,282	.....
FY 2010.....	8.04	7.67	0.24	-0.61	-1,160	-10,435	-6,406	1,396,270	320,178
Business and Industry Loan Guarantees									
FY 1992.....	5.87	4.47	-0.54	-0.86	.....	765	-1,674	82,995	.....
FY 1993.....	5.44	-0.13	-0.11	-5.46	.....	-7,841	-5,221	89,029	.....
FY 1994.....	0.93	5.12	( <sup>b</sup> )	4.19	-5	14,225	8,111	201,241	23
FY 1995.....	0.94	3.53	-0.01	2.60	-14	11,315	8,002	335,179	761
FY 1996.....	0.92	4.76	-0.44	4.28	-1,057	26,258	19,212	520,397	1,978
FY 1997.....	0.93	6.36	-0.49	5.92	-208	40,261	36,509	696,477	7,119
FY 1998.....	0.97	4.47	-0.43	3.93	-146	50,007	32,126	959,441	6,276
FY 1999.....	1.02	8.47	-0.48	7.93	-3,673	95,699	69,592	985,090	15,520
FY 2000.....	3.11	7.03	-0.92	4.84	-124	37,896	27,388	778,802	12,276
FY 2001.....	0.86	1.38	-0.75	1.27	.....	6,526	33	8,681	.....
FY 2002.....	3.74	4.68	0.34	0.60	71	5,486	5,466	723,107	31,621
FY 2003.....	3.97	5.58	0.14	1.47	-769	10,974	10,342	745,284	26,639
FY 2004.....	4.86	5.47	0.01	0.60	-329	2,946	3,186	826,651	58,730
FY 2005.....	5.03	5.08	-0.15	0.20	-2,076	-1,727	-1,575	529,618	50,011
FY 2006.....	4.79	7.04	1.85	0.40	7,734	15,867	10,099	575,219	66,258
FY 2007.....	4.36	12.14	0.30	7.48	-1,582	48,342	42,390	593,335	85,975
FY 2008.....	4.32	6.30	0.21	1.77	-7,541	12,969	17,880	1,029,495	259,914
FY 2009.....	4.35	8.60	0.67	3.58	2,731	29,910	30,805	760,393	173,233
FY 2010.....	5.33	4.07	0.23	-1.49	-278	-18,975	-15,026	1,089,378	304,009
FY 2011.....	5.06	2.80	0.40	-2.66	-5,420	-31,476	-26,602	1,120,560	369,800
FY 2012.....	5.58	0.34	0.28	-5.52	-5,617	-48,838	-45,311	864,556	349,606
FY 2013.....	5.88	2.90	0.21	-3.19	-9,301	-23,191	-21,321	726,440	419,026
FY 2014.....	6.99	1.61	-0.11	-5.27	-2,057	-48,799	-47,249	876,650	644,318
FY 2015.....	5.11	1.75	0.24	-3.59	-2,522	-30,745	-28,629	865,912	730,434
FY 2016.....	3.88	1.16	0.19	-2.91	-9,370	-30,375	-28,000	1,063,132	928,783
FY 2017.....	3.80	2.02	.....	-1.79	-23,878	-23,810	-22,842	1,257,660	1,122,122
FY 2018.....	4.06	3.57	.....	-0.49	-3,177	-3,177	-3,104	584,811	555,431
Business and Industry Emergency Supplemental Loan Guarantees									
FY 1993.....	5.42	-0.34	0.70	-6.46	.....	-4,050	-3,901	71,927	55
FY 2001.....	0.86	7.65	-0.75	7.54	-715	59,906	56,576	867,237	21,870
FY 2009.....	4.35	11.12	0.67	6.10	5,290	12,708	11,603	178,150	56,914
FY 2010.....	5.33	4.57	0.32	-1.08	-187	-446	-419	49,286	3,533
FY 2013.....	5.88	7.94	0.21	1.85	-738	392	410	20,446	10,976
FY 2016.....	5.77	5.14	0.25	-0.89	-59	92	95	7,974	7,719
FY 2017.....	5.79	6.83	.....	1.04	31	31	29	979	958

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Rural Business Investment Program									
FY 2006.....	7.72	27.41	.....	19.69	6,076	6,076	3,695	24,290	.....
Renewable Energy for America Program:									
Renewable Energy Loan Guarantees									
FY 2005.....	5.73	48.81	-0.16	43.24	.....	-22	-49	65	.....
FY 2007.....	6.49	19.90	0.28	13.13	-16	3,235	3,286	26,910	1,122
FY 2008.....	9.69	-0.82	0.97	-11.48	-24	-2,038	-1,482	13,400	368
FY 2009.....	9.69	-0.78	0.41	-10.88	-123	-5,994	-5,284	49,541	3,473
FY 2010.....	13.64	3.37	0.39	-10.66	-255	-6,362	-5,728	55,205	2,962
FY 2011.....	46.36	-0.77	2.99	-50.12	-39	-9,015	-8,046	17,720	4,953
FY 2012.....	26.19	7.55	0.74	-19.38	728	-1,564	-1,628	8,591	6,169
FY 2013.....	24.01	0.40	.....	-23.61	-298	-7,663	-7,480	28,836	14,014
FY 2014.....	27.43	0.60	-0.43	-26.40	-397	-15,101	-14,762	55,025	50,579
FY 2015.....	10.58	1.58	0.02	-9.02	-4,392	-13,638	-13,117	146,787	135,355
FY 2016.....	6.60	3.49	.....	-3.11	-1,761	-7,932	-7,527	244,767	240,347
FY 2017.....	4.64	3.55	.....	-1.09	-3,822	-4,250	-4,058	364,518	363,119
FY 2018.....	3.87	3.80	.....	-0.07	-190	-190	-186	164,322	164,322
Biorefinery Assitance:									
Section 9003 Loan Guarantees									
FY 2011.....	26.02	52.03	1.20	24.81	221	17,019	15,441	87,825	.....
FY 2012.....	31.59	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2014.....	26.64	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2016.....	20.57	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
FY 2017.....	18.46	13.07	.....	-5.39	-17,563	-17,563	-16,674	310,580	310,580
FY 2018.....	23.48	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
Rural Utilities Service:									
Rural Water Waste Disposal Loans:									
Water and Waste Disposal Loan Guarantees									
FY 1996.....	-1.18	-0.80	-2.25	2.63	.....	53	32	8,460	495
FY 1997.....	-1.09	-0.80	-2.32	2.61	.....	10	6	2,188	191
FY 1998.....	-1.90	-0.80	-1.29	2.39	.....	167	152	14,019	4,792
FY 1999.....	-1.08	-0.83	-3.31	3.56	.....	11	16	5,864	319
FY 2000.....	-0.83	-0.80	2.47	-2.44	.....	6	4	9,013	760
FY 2001.....	-1.50	-0.81	-0.45	1.14	.....	34	31	4,747	417
FY 2002.....	-0.80	-0.83	0.00	-0.03	.....	-1	-*	2,247	224
FY 2003.....	-0.81	43.83	0.00	44.64	.....	1,737	1,532	3,542	121
FY 2004.....	-0.90	-0.88	0.00	0.02	.....	13	11	41,183	24,699
FY 2007.....	-0.90	-0.89	0.00	0.01	.....	-2	-4	2,951	1,715

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2008.....	-0.82	-0.90	0.00	-0.08	.....	-21	-8	4,796	3,229
FY 2009.....	-0.82	-0.89	0.00	-0.07	.....	-7	-2	1,983	1,485
FY 2010.....	-0.82	-0.90	0.00	-0.08	-*	-15	-11	9,018	7,539
FY 2011.....	-0.85	-0.90	0.00	-0.05	-165	-55	-33	29,036	23,257
FY 2012.....	1.59	-0.43	0.00	-2.02	-62	-156	-141	6,230	4,641
FY 2013.....	1.06	0.21	0.00	-0.85	-38	-162	-150	17,990	15,724
FY 2014.....	0.71	0.22	-0.03	-0.46	-10	-22	-21	4,293	3,425
FY 2015.....	0.59	0.19	0.00	-0.40	-30	-60	-57	14,590	13,442
FY 2016.....	0.55	0.17	0.00	-0.38	-14	-28	-26	7,029	6,728
FY 2017.....	0.48	0.16	0.00	-0.32	-12	-17	-16	4,892	4,650
FY 2018.....	0.46	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
Rural Electrification and Telecommunication Loans:									
Guaranteed Electric									
FY 1999.....	0.00	0.00	0.01	-0.01	-15	-58	9	145,911	98,269
FY 2000.....	0.01	0.01	.....	.....	-5	-22	-*	52,259	36,120
FY 2001.....	0.01	0.01	.....	.....	-6	-18	3	51,717	26,282
Department of Defense—Military Programs									
Department of Defense Family Housing Improvement Fund:									
Family Housing Improvement Fund Guaranteed Loans									
FY 2000.....	6.76	0.12	-0.21	-6.43	-293	-16,302	-9,810	172,635	117,928
FY 2002.....	5.55	0.29	0.24	-5.50	-132	-4,626	-3,249	64,600	53,519
FY 2003.....	5.63	0.42	0.09	-5.30	-146	-4,483	-3,461	74,000	59,932
FY 2005.....	6.27	0.69	-0.07	-5.51	-366	-12,330	-9,203	165,000	150,082
FY 2010.....	6.02	5.49	0.11	-0.63	-3,230	-1,901	-1,239	145,000	143,430
FY 2013.....	15.28	9.15	0.93	-7.06	-6,362	-28,441	-24,629	450,061	449,867
Department of Education									
Office of Federal Student Aid:									
Federal Family Education Loan:									
FFEL Guarantees									
FY 1992.....	14.66	13.44	.....	-1.22	-82,657	-789,093	-366,575	14,467,721	595,057
FY 1993.....	13.48	11.76	.....	-1.72	-69,141	-641,290	-375,933	17,436,504	640,392
FY 1994.....	11.93	12.10	.....	0.17	-48,208	-113,847	-86,237	22,599,343	804,204
FY 1995.....	15.03	11.70	.....	-3.33	24,016	-199,501	-155,885	21,963,895	1,177,618
FY 1996.....	12.83	10.32	.....	-2.51	42,717	-335,240	-474,285	21,854,875	1,489,217
FY 1997.....	12.71	9.71	.....	-3.00	24,798	-591,494	-695,664	23,226,779	1,632,939
FY 1998.....	8.83	9.69	.....	0.86	36,668	268,373	171,185	23,289,359	1,504,352
FY 1999.....	12.34	8.80	0.04	-3.58	-166,004	-1,030,901	-905,857	25,455,019	1,992,193
FY 2000.....	14.20	7.04	-0.10	-7.06	-24,552	-1,968,354	-1,787,342	29,250,329	2,812,520

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2001.....	8.68	4.94	0.29	-4.03	-68,622	-1,183,643	-1,098,347	34,219,185	3,933,646
FY 2002.....	8.84	4.39	-0.31	-4.14	-145,111	-1,952,139	-1,697,515	51,516,933	8,119,070
FY 2003.....	9.58	5.46	-0.04	-4.08	-414,580	-3,019,768	-2,011,252	69,052,514	13,337,472
FY 2004.....	11.61	7.68	0.09	-4.02	-381,995	-4,255,820	-3,183,538	75,325,872	16,787,578
FY 2005.....	11.26	7.84	0.25	-3.67	-405,034	-4,924,762	-2,740,044	97,813,465	26,069,397
FY 2006.....	12.98	0.70	-0.95	-11.33	-292,909	-17,865,478	-14,268,030	119,224,489	41,040,122
FY 2007.....	6.27	-9.94	0.07	-16.28	3,857	-16,976,180	-14,193,847	99,119,814	42,010,986
FY 2008.....	-3.67	-11.92	3.96	-12.21	255,443	-7,556,283	-6,690,895	67,070,636	20,010,618
FY 2009.....	-2.98	-5.58	0.09	-2.69	85,165	-1,775,344	-1,650,967	66,778,650	5,326,328
FY 2010.....	-0.15	-3.27	-0.01	-3.11	2,486	-614,217	-592,155	20,021,252	1,200,331
<b>Health Education Assistance Loans:</b>									
<b>HEAL Loan Guarantee.....</b>									
FY 1992.....	10.32	-4.21	.....	-14.53	-427	-111,861	-42,457	290,675	9,860
FY 1993.....	9.06	-3.96	-13.43	0.41	-721	-94,584	-43,753	340,752	12,004
FY 1994.....	8.87	1.29	-3.18	-4.40	-1,701	-48,555	-16,083	587,951	19,260
FY 1995.....	7.78	0.94	-1.02	-5.82	-4,259	-34,624	-16,055	616,250	44,698
FY 1996.....	0.06	0.22	1.62	-1.47	-3,800	-6,693	870	464,112	40,630
FY 1997.....	0.34	0.49	1.27	-1.12	-2,628	-2,690	1,227	350,542	26,105
FY 1998.....	1.20	-0.24	1.98	-3.42	-2,391	-7,355	-1,814	331,270	15,682
FY 1999.....	0.00	2.58	5.45	-2.87	-2,136	2,095	6,743	252,495	13,610
FY 2000.....	0.00	3.38	.....	3.38	-1,613	1,566	4,039	116,608	12,327
FY 2001.....	0.00	2.77	4.35	-1.58	-3,519	-600	3,840	150,489	20,426
FY 2002.....	10.67	2.59	-4.54	-3.54	-5,162	-20,698	-14,823	174,733	26,966
FY 2003.....	15.76	2.66	-7.47	-5.63	-3,406	-18,634	-14,045	78,857	18,995
FY 2004.....	16.48	4.13	2.99	-15.34	-2,313	-26,209	-22,779	45,693	13,574
<b>Department of Energy</b>									
<b>Title 17 Innovative Technology Loan Guarantee Program:</b>									
<b>Section 1705 Loan Guarantees</b>									
FY 2010.....	3.78	9.25	-0.18	5.65	-1,874	4,406	5,206	98,500	46,594
FY 2011.....	7.56	1.72	0.49	-6.33	-20,463	-129,673	-111,297	3,964,267	2,602,060
<b>Department of Health and Human Services</b>									
<b>Health Resources and Services Administration:</b>									
<b>Facilities Renovation Loans</b>									
FY 2003.....	3.49	0.55	-2.14	-0.80	-8	-174	-143	4,422	1,113
FY 2005.....	3.57	0.96	-1.60	-1.01	-11	-489	-411	16,442	8,498
FY 2011.....	2.72	0.76	0.41	-2.37	-391	-721	-624	31,630	14,422
FY 2012.....	2.67	0.43	0.82	-3.06	-45	-239	-224	10,000	10,000

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2014.....	2.81	2.29	-0.07	-0.45	-10	-19	-19	3,300	2,449
FY 2016.....	2.67	1.74	0.17	-1.10	-19	-82	-84	8,700	8,257
FY 2018.....	2.69	2.15	.....	-0.54	-39	-39	-38	7,000	7,000
<b>Department of Housing and Urban Development</b>									
<b>Public and Indian Housing Programs:</b>									
Title VI Indian Federal Guarantees Program									
FY 2000.....	11.07	0.02	( <sup>b</sup> )	-11.05	-225	-1,317	-842	6,996	1,688
FY 2001.....	11.07	0.01	( <sup>b</sup> )	-11.06	-108	-1,334	-951	7,365	604
FY 2002.....	11.07	0.00	( <sup>b</sup> )	-11.07	-403	-8,833	-5,937	35,023	1,081
FY 2003.....	11.07	0.00	( <sup>b</sup> )	-11.07	-60	-1,425	-933	7,369	224
FY 2004.....	10.56	0.01	( <sup>b</sup> )	-10.55	-119	-1,667	-1,132	9,937	607
FY 2005.....	10.32	0.00	( <sup>b</sup> )	-10.32	-32	-729	-600	4,493	140
FY 2006.....	12.26	0.03	( <sup>b</sup> )	-12.23	-178	-2,179	-1,483	11,489	1,162
FY 2007.....	11.99	0.08	( <sup>b</sup> )	-11.91	-807	-2,160	-1,343	11,156	5,078
FY 2008.....	12.12	0.05	0.19	-12.26	-360	-2,109	-1,506	9,577	2,303
FY 2009.....	12.34	0.00	0.32	-12.66	-14	-1,167	-951	7,865	.....
FY 2010.....	11.18	0.04	-0.36	-10.78	-182	-428	-349	2,054	331
FY 2011.....	10.20	0.22	-0.55	-9.43	-1,930	-2,356	-1,917	18,218	11,141
FY 2012.....	10.80	0.24	0.96	-11.52	-1,942	-2,472	-2,081	18,738	10,559
FY 2013.....	10.91	0.57	0.74	-11.08	-1,652	-2,050	-1,645	16,244	8,935
FY 2014.....	12.10	0.97	-0.24	-10.89	-1,589	-1,509	-1,313	11,518	9,124
FY 2015.....	11.21	1.90	0.59	-9.90	-2,056	-1,474	-1,313	13,919	11,181
FY 2016.....	11.46	3.45	0.79	-8.80	-1,700	-915	-820	11,310	10,988
FY 2017.....	11.20	4.35	.....	-6.85	-558	-41	-16	4,303	3,973
FY 2018.....	11.50	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee									
FY 1994.....	8.13	0.71	( <sup>b</sup> )	-7.42	7	7	1	192	.....
FY 1995.....	8.13	0.01	( <sup>b</sup> )	-8.12	1	1	*	1,965	194
FY 1996.....	8.13	0.18	( <sup>b</sup> )	-7.95	107	107	24	14,491	1,866
FY 1997.....	8.13	0.06	( <sup>b</sup> )	-8.07	50	50	13	22,455	1,453
FY 1998.....	8.13	0.03	( <sup>b</sup> )	-8.10	11	11	3	13,458	1,532
FY 1999.....	8.13	-0.35	( <sup>b</sup> )	-8.48	-129	-129	-40	11,886	1,695
FY 2000.....	8.13	0.10	( <sup>b</sup> )	-8.03	44	44	14	14,341	1,431
FY 2001.....	8.13	0.16	( <sup>b</sup> )	-7.97	51	51	17	11,814	2,343
FY 2002.....	2.47	0.10	0.15	-2.52	59	59	26	25,969	2,638

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2003.....	2.43	0.31	0.30	-2.42	274	274	114	39,223	11,477
FY 2004.....	2.73	0.60	0.05	-2.18	704	704	343	60,434	23,102
FY 2005.....	2.58	1.00	( <sup>b</sup> )	-1.58	1,946	1,946	935	98,520	36,497
FY 2006.....	2.42	1.31	( <sup>b</sup> )	-1.11	4,411	4,411	2,288	182,467	65,508
FY 2007.....	2.35	1.20	( <sup>b</sup> )	-1.15	4,731	4,731	2,608	226,547	73,652
FY 2008.....	2.42	1.87	0.36	-0.91	8,376	8,376	5,395	297,292	128,487
FY 2009.....	2.52	-0.04	0.40	-2.96	-229	-229	-173	480,229	249,703
FY 2010.....	0.68	-0.94	0.04	-1.66	-6,299	-6,299	-4,904	534,085	314,292
FY 2011.....	0.83	-1.97	0.10	-2.90	-11,440	-11,440	-9,849	509,477	332,542
FY 2012.....	1.46	-1.92	0.11	-3.49	-16,170	-16,170	-14,732	779,782	556,653
FY 2013.....	1.35	-2.01	0.07	-3.43	-13,838	-13,838	-12,375	630,717	490,240
FY 2014.....	0.57	-1.31	-0.02	-1.86	-9,940	-9,940	-8,950	696,502	550,546
FY 2015.....	1.16	-2.20	0.12	-3.48	-17,615	-17,615	-16,408	758,690	637,313
FY 2016.....	0.63	-1.57	0.15	-2.35	-11,274	-11,274	-10,652	691,386	618,863
FY 2017.....	0.56	-0.41	.....	-0.97	-2,731	-2,731	-2,575	648,952	612,707
FY 2018.....	0.37	0.26	.....	-0.11	1,109	1,109	-1,109	425,871	415,565
Native Hawaiian Housing Loan Guarantees									
FY 2005.....	2.58	-1.45	( <sup>b</sup> )	-4.03	-12	-20	-38	1,674	.....
FY 2008.....	2.42	0.55	( <sup>b</sup> )	-1.87	131	-150	-66	4,342	1,344
FY 2009.....	2.52	11.72	0.40	8.80	1,666	704	1,145	13,049	3,308
FY 2010.....	2.52	4.97	0.08	2.37	2,566	513	726	36,019	10,928
FY 2011.....	0.83	1.88	1.28	-0.23	177	-144	175	12,286	8,025
FY 2012.....	0.93	-0.70	0.07	-1.70	1	-85	-72	5,323	2,848
FY 2013.....	0.50	-0.80	0.03	-1.33	43	-349	-312	24,999	18,868
FY 2014.....	0.53	-0.83	0.01	-1.37	30	-148	-139	11,305	7,867
FY 2015.....	0.62	-1.20	0.01	-1.83	-20	-145	-125	10,890	9,235
FY 2016.....	0.51	-1.13	0.01	-1.65	-129	-190	-174	15,864	13,056
FY 2017.....	-0.28	-0.28	-0.04	0.04	-17	-32	-27	14,944	14,743
FY 2018.....	-0.32	-0.14	.....	0.18	-20	-20	-20	13,062	11,394
Community Planning and Development:									
Community Development Loan Guarantees:									
Section 108 Community Development Loan Guarantee									
FY 1996.....	2.10	0.00	( <sup>b</sup> )	-2.10	-1	-9,545	-4,492	273,405	3,338
FY 1997.....	2.30	0.00	( <sup>b</sup> )	-2.30	-1	-8,345	-4,226	211,118	900
FY 1998.....	2.30	0.00	( <sup>b</sup> )	-2.30	-11	-12,591	-5,684	277,198	3,306
FY 1999.....	2.30	0.00	( <sup>b</sup> )	-2.30	-18	-14,101	-5,875	293,147	27,259
FY 2000.....	2.30	0.01	( <sup>b</sup> )	-2.29	-23	-13,404	-6,515	300,048	48,316

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2001.....	2.30	0.01	( <sup>b</sup> )	-2.29	-17	-7,815	-3,969	188,973	17,687
FY 2002.....	2.30	0.02	( <sup>b</sup> )	-2.28	-58	-14,181	-5,541	259,968	55,078
FY 2003.....	2.30	0.02	( <sup>b</sup> )	-2.28	-70	-12,941	-6,088	281,379	48,982
FY 2004.....	2.30	0.06	( <sup>b</sup> )	-2.24	-48	-10,641	-5,056	238,735	81,253
FY 2005.....	2.30	0.14	( <sup>b</sup> )	-2.16	-8	-10,753	-4,840	262,554	89,496
FY 2006.....	2.20	0.21	0.06	-2.05	-190	-7,949	-3,160	181,890	87,497
FY 2007.....	2.17	0.34	0.17	-2.00	-180	-5,890	-2,386	158,020	83,514
FY 2008.....	2.25	0.43	0.22	-2.04	-120	-4,104	-1,972	123,481	61,439
FY 2009.....	2.26	0.28	0.16	-2.15	-1,059	-4,733	-2,548	148,676	88,602
FY 2010.....	2.40	1.02	0.04	-1.42	-153	-2,600	-1,776	129,352	74,850
FY 2011.....	2.34	1.42	0.12	-1.04	-278	-2,654	-1,742	202,065	163,649
FY 2012.....	2.48	1.45	0.07	-1.10	-1,233	-2,015	-1,279	126,381	97,179
FY 2013.....	2.46	1.99	.....	-0.47	-336	-312	-282	67,314	55,453
FY 2014.....	2.56	2.05	.....	-0.51	-228	-173	-151	31,433	28,194
FY 2015.....	2.42	2.02	.....	-0.40	-305	-181	-147	41,731	36,335
Section 108 Community Development Loan Guarantee (Fee)									
FY 2016.....	0.00	-0.48	.....	-0.48	-120	-112	-95	22,888	21,777
FY 2017.....	0.00	-0.78	.....	-0.78	-47	-65	-59	6,089	5,302
FY 2018.....	0.00	0.06	.....	0.06	1	1	2	3,089	2,780
<b>Housing Programs:</b>									
FHA-Mutual Mortgage Insurance (MMI) Fund:									
Mutual Mortgage Insurance Program									
FY 1992.....	-2.60	-3.24	-0.82	0.18	-15,847	-242,511	-266,507	43,436,966	199,093
FY 1993.....	-2.70	-2.68	-0.16	0.18	-10,665	165,711	-2,573	71,620,338	369,349
FY 1994.....	-2.79	-1.82	0.76	0.21	-14,483	1,482,921	919,389	82,367,121	777,938
FY 1995.....	-1.95	-0.75	0.99	0.21	-9,122	893,942	596,320	40,997,968	410,944
FY 1996.....	-2.77	-1.07	1.42	0.28	-17,355	1,865,145	1,484,902	64,199,785	697,892
FY 1997.....	-2.88	-1.02	1.34	0.52	-21,220	2,155,461	1,623,293	67,016,474	836,692
FY 1998.....	-2.99	-1.45	1.18	0.36	-39,148	1,856,693	1,336,965	93,255,810	1,479,317
FY 1999.....	-2.62	-1.26	0.91	0.45	-60,908	2,103,427	1,441,116	111,807,782	2,494,486
FY 2000.....	-1.99	0.30	1.69	0.60	-36,783	2,670,461	1,838,762	84,858,576	1,542,804
FY 2001.....	-2.15	0.27	1.54	0.88	-70,193	3,967,809	2,780,877	121,642,414	2,271,441
FY 2002.....	-2.07	0.59	1.41	1.25	-120,211	4,544,220	3,370,209	131,415,258	4,348,792
FY 2003.....	-2.53	1.25	1.53	2.25	-204,545	5,409,451	4,300,311	115,979,735	9,352,415
FY 2004.....	-2.47	2.85	0.98	4.34	-314,570	6,931,865	5,659,366	107,616,910	10,209,445
FY 2005.....	-1.80	8.17	0.97	9.00	-300,806	6,550,786	5,787,158	57,971,792	8,062,247
FY 2006.....	-1.70	8.39	1.52	8.57	-308,753	6,280,414	5,229,282	51,765,426	7,181,010
FY 2007.....	-0.37	11.66	.....	12.03	-359,017	8,035,733	6,826,763	56,509,219	7,764,481

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2008.....	-0.25	8.07	0.04	8.28	-951,132	16,626,929	14,407,469	171,825,322	21,479,810
FY 2009.....	-0.05	1.62	0.09	1.58	-1,515,260	6,142,802	5,570,826	330,458,853	53,102,065
FY 2010.....	-0.86	-1.34	0.04	-0.52	-1,513,246	-1,658,834	-1,482,482	297,614,083	67,785,813
FY 2011.....	-3.10	-3.56	-0.22	-0.24	-921,783	-1,407,304	-1,250,378	217,747,580	56,793,182
FY 2012.....	-2.53	-5.58	-0.03	-3.02	-986,799	-6,901,780	-6,627,307	213,166,997	72,435,913
FY 2013.....	-7.22	-7.84	-0.24	-0.38	-1,189,576	-2,377,998	-2,145,291	239,975,097	106,937,131
FY 2014.....	-7.25	-5.28	0.23	1.74	-570,850	2,524,159	2,386,713	135,032,745	47,079,996
FY 2015.....	-9.03	-4.69	2.49	1.85	-1,006,607	2,804,713	2,737,624	212,917,636	111,592,901
FY 2016.....	-3.70	-4.44	-0.19	-0.55	-1,753,205	-2,157,094	-2,047,680	245,447,908	176,098,478
FY 2017.....	-4.42	-3.67	-1.00	1.75	-550,034	1,614,413	1,586,565	250,923,367	216,781,132
FY 2018.....	-3.18	-3.10	-0.06	0.14	-8,631	-8,631	-8,395	209,175,630	203,955,401
MMI HECM									
FY 2009.....	-1.37	11.49	-1.01	13.87	837,005	4,976,648	3,858,844	30,188,777	11,951,163
FY 2010.....	-0.50	12.41	4.01	8.90	-243,726	3,351,401	2,802,347	21,732,179	6,666,559
FY 2011.....	-0.01	8.79	0.01	8.79	192,089	2,002,244	1,604,339	18,224,410	6,651,643
FY 2012.....	-1.52	7.15	-2.02	10.69	-18,355	1,264,696	1,132,921	13,170,788	6,141,933
FY 2013.....	-2.29	2.23	-0.90	5.42	-296,631	654,539	679,533	14,775,707	7,891,917
FY 2014.....	-0.41	-3.00	0.82	-3.41	-304,664	-406,075	-352,058	13,533,612	5,582,328
FY 2015.....	-0.40	-0.72	-1.93	1.61	-637,140	-96,978	-53,009	15,988,470	6,752,526
FY 2016.....	-0.69	-2.67	-0.82	-1.16	-1,197,069	-353,991	-291,848	14,651,756	6,448,154
FY 2017.....	-0.33	-1.36	-2.38	1.35	-1,896,618	-233,557	-184,331	17,700,508	8,078,156
FY 2018.....	-0.49	0.98	-0.02	1.49	237,606	237,606	230,127	16,189,002	6,224,809
FHA-General and Special Risk Insurance Fund:									
FHA-General and Special Risk Insurance									
FY 1992.....	0.46	.....	.....	.....	-13,465	-26,021	.....	7,626,001	34,517
FY 1993.....	1.65	.....	.....	.....	-787	1,563	.....	9,746,868	31,766
FY 1994.....	0.11	.....	.....	.....	977	7,935	.....	13,584,590	252,867
FY 1995.....	-0.39	.....	.....	.....	362	9,304	.....	10,326,256	98,676
FY 1996.....	0.00	.....	.....	.....	-1,707	2,410	.....	13,000,959	195,039
FY 1997.....	-0.02	.....	.....	.....	1,867	15,275	.....	13,597,426	151,414
FY 1998.....	0.14	.....	.....	.....	2,027	13,633	.....	16,506,267	275,914
FY 1999.....	0.03	.....	.....	.....	-7,758	8,083	.....	17,299,062	375,900
FY 2000.....	1.31	.....	.....	.....	-7,409	-6,860	.....	13,600,800	246,637
FY 2001.....	-0.14	.....	.....	.....	6,152	13,558	.....	17,282,934	431,876
FY 2002.....	-1.53	.....	.....	.....	12,513	48,605	.....	23,036,267	722,810
FY 2003.....	-1.02	.....	.....	.....	16,988	85,978	.....	25,719,369	1,218,532
FY 2004.....	-1.00	.....	.....	.....	68,532	196,811	.....	30,126,368	2,475,303
FY 2005.....	-0.85	.....	.....	.....	-13,403	118,346	.....	28,125,905	3,294,837
FY 2006.....	-1.74	.....	.....	.....	-200,453	-33,932	.....	46,442,811	7,969,026



**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2007.....	-2.46	.....	.....	.....	-116,796	129,992	.....	57,281,265	11,819,824
FY 2008.....	-1.58	.....	.....	.....	825,811	1,150,994	.....	62,004,458	12,575,046
FY 2009.....	-2.14	.....	.....	.....	8,781	8,792	.....	7,903,024	2,365,323
FY 2010.....	-2.96	.....	.....	.....	-697	-21,554	.....	15,649,567	5,130,227
FY 2011.....	-2.73	.....	.....	.....	27,680	9,192	.....	17,103,773	8,577,749
FY 2012.....	-1.98	.....	.....	.....	52,354	-49,612	.....	20,937,260	15,330,431
FY 2013.....	-4.29	.....	.....	.....	16,094	-71,014	.....	23,072,053	17,883,135
FY 2014.....	-3.84	.....	.....	.....	-49,585	-73,612	.....	15,067,965	12,328,694
FY 2015.....	-4.12	.....	.....	.....	-487,862	-76,692	.....	12,668,185	11,758,108
FY 2016.....	-3.22	.....	.....	.....	-103,981	-126,856	.....	14,404,733	13,801,202
FY 2017.....	0.00	.....	.....	.....	-475,295	-388,225	.....	18,739,863	18,548,753
Apartment New Construction / Substantial Rehab									
FY 2018.....	-1.61	-1.65	.....	-0.04	2,864	2,864	2,799	2,217,276	2,217,276
Tax Credits									
FY 2018.....	-1.63	-2.45	.....	-0.82	12,586	12,586	11,137	1,705,084	1,705,084
Apartment Refinances									
FY 2018.....	-3.92	-5.24	.....	-1.32	-29,115	-29,115	-30,850	3,969,247	3,969,247
Housing Finance Agency Risk Sharing									
FY 2018.....	-0.27	-2.91	.....	-2.64	-675	-675	-659	25,275	25,275
Residential Care Facilities									
FY 2018.....	-7.04	-7.21	.....	-0.17	523	523	491	70,596	70,596
Residential Care Facility Refinances									
FY 2018.....	-5.94	-6.66	.....	-0.72	18,271	18,271	16,092	1,486,802	1,486,802
Hospitals									
FY 2018.....	-5.23	-6.84	.....	-1.61	-3,314	-3,314	-3,141	200,000	200,000
Other Rental									
FY 2018.....	-3.68	-3.96	.....	-0.28	809	809	632	36,550	36,550
Title 1 Property Improvement									
FY 2018.....	-1.07	-1.29	-0.39	0.17	19	19	30	54,833	54,833
Title 1 Manufactured Housing									
FY 2018.....	-4.36	-3.99	0.04	0.33	43	43	67	25,620	25,620
<b>Government National Mortgage Association:</b>									
Guarantees of Mortgage-backed Securities									
FY 2018 <sup>8</sup> .....	-0.40	-0.30	0.15	-0.05	3,069,676	-2,809,135	-2,725,271	6,363,483,676	2,011,222,458

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of the Interior</b>									
<b>Bureau of Indian Affairs:</b>									
Indian Guaranteed Loans									
FY 1992.....	6.73	4.25	( <sup>b</sup> )	-2.48	-52	-2,927	-317	48,990	.....
FY 1994.....	12.73	1.58	( <sup>b</sup> )	-11.15	.....	-16,577	-8,767	59,090	.....
FY 1995.....	18.73	3.02	( <sup>b</sup> )	-15.71	-29	-14,330	-7,940	38,085	.....
FY 1997.....	13.00	7.89	( <sup>b</sup> )	-5.11	.....	-1,245	-607	13,447	.....
FY 1998.....	13.00	0.67	( <sup>b</sup> )	-12.33	.....	-2,805	-1,757	17,019	.....
FY 1999.....	7.54	4.76	( <sup>b</sup> )	-2.78	-12	-2,578	-968	46,810	.....
FY 2000.....	7.54	4.79	8.72	-11.47	.....	-3,058	-1,859	53,928	1,156
FY 2001.....	6.73	1.93	0.51	-5.31	-17	-2,794	-1,621	44,247	247
FY 2002.....	6.00	3.36	0.29	-2.93	-1,330	-2,827	-1,182	53,034	3,689
FY 2003.....	6.91	8.04	0.37	0.76	81	500	1,546	56,745	1,408
FY 2004.....	6.13	5.10	-0.02	-1.01	-195	-2,096	239	75,193	6,997
FY 2005.....	6.76	5.91	-0.15	-0.70	12	-710	327	68,054	24,544
FY 2006.....	4.75	6.74	-0.01	2.00	-38	1,760	2,003	102,933	32,496
FY 2007.....	6.45	10.88	0.49	3.94	-159	2,350	2,786	66,327	10,357
FY 2008.....	6.56	1.64	0.75	-5.67	-437	-4,540	-3,157	69,642	21,234
FY 2009.....	7.73	1.99	-0.41	-5.33	-305	-5,065	-3,789	69,592	31,175
FY 2010.....	7.29	2.69	0.13	-4.73	-152	-3,214	-2,742	61,491	35,215
FY 2011.....	8.16	5.06	( <sup>b</sup> )	-3.10	-99	-2,814	-2,321	78,239	26,260
FY 2012.....	8.42	4.44	( <sup>b</sup> )	-3.98	1,307	-2,849	-2,704	69,731	36,571
FY 2013.....	5.57	5.00	( <sup>b</sup> )	-0.57	-278	-363	-334	60,079	41,161
FY 2014.....	5.79	13.15	( <sup>b</sup> )	7.36	8,320	7,574	7,043	96,968	55,419
FY 2015.....	6.68	4.62	( <sup>b</sup> )	-2.06	-1,016	-2,130	-1,960	96,226	80,458
FY 2016.....	5.90	5.12	0.63	-1.41	3,134	-829	-832	108,833	83,399
FY 2017.....	6.31	10.69	-1.85	6.23	3,331	3,189	3,088	71,759	50,686
FY 2018.....	6.49	4.49	-2.00	.....	-782	-782	-761	38,584	38,055
Indian Insured Loans									
FY 2008.....	4.14	0.06	-2.86	-1.22	-4	-37	-34	836	.....
FY 2010.....	3.08	8.91	-1.88	7.71	-4	59	49	852	91
FY 2011.....	4.04	19.20	( <sup>b</sup> )	15.16	-3	117	96	676	.....
FY 2013.....	3.00	1.36	( <sup>b</sup> )	-1.64	-1	-3	-3	166	49
FY 2015.....	3.87	1.63	( <sup>b</sup> )	-2.24	-3	-11	-10	456	354

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	3.28	2.55	( <sup>6</sup> )	-0.73	-77	-13	-10	1,433	1,237
FY 2017.....	6.89	2.73	0.46	-4.62	-101	-39	-35	860	727
FY 2018.....	7.04	3.46	-3.59	0.01	-97	-97	-94	2,678	2,613
<b>International Assistance Programs</b>									
<b>Agency for International Development:</b>									
Loan Guarantees to Ukraine									
FY 2014.....	19.38	33.21	-1.77	15.60	-5,008	140,891	139,707	1,000,000	1,000,000
FY 2015.....	44.65	32.56	-0.73	-11.36	-3,948	-125,236	-120,869	1,000,000	1,000,000
FY 2016.....	29.00	33.41	-0.31	4.72	-71,505	42,697	44,100	1,000,000	1,000,000
Loan Guarantees to Israel									
FY 1993.....	0.00	-3.53	.....	-3.53	-28,098	-231,740	-71,046	2,000,000	681,549
FY 1994.....	0.00	-3.11	.....	-3.11	-24,384	-180,110	-48,675	1,563,000	1,053,902
FY 1995.....	0.00	-3.16	.....	-3.16	-18,778	-142,166	-39,882	1,250,000	255,456
FY 1996.....	0.00	-2.73	.....	-2.73	-23,646	-163,510	-48,438	1,751,300	940,233
FY 1997.....	0.00	-2.54	.....	-2.54	-17,103	-112,264	-32,366	1,250,000	745,549
FY 1998.....	0.00	-2.61	.....	-2.61	-15,155	-114,232	-37,653	1,411,868	852,626
FY 2003.....	0.00	-2.00	1.13	-3.13	-10,311	-47,299	-50,414	1,600,000	1,600,000
FY 2004.....	0.00	-0.14	-0.12	-0.02	-10,473	-18,996	-2,363	1,750,000	1,750,000
FY 2005.....	0.00	1.60	0.58	1.02	-4,001	6,272	12,403	750,000	750,000
Loan Guarantees to Tunisia									
FY 2012.....	6.16	17.69	-0.17	11.70	48,660	67,182	55,792	485,000	485,000
FY 2014.....	9.74	18.64	-0.75	9.65	50,280	50,295	44,499	500,000	500,000
FY 2016.....	5.67	14.02	-0.06	8.41	39,141	44,556	41,748	500,000	500,000
Loan Guarantees to Jordan									
FY 2014.....	8.36	16.86	-0.39	8.89	17,182	208,193	191,069	2,250,000	2,250,000
FY 2015.....	12.37	20.84	0.06	8.41	14,641	139,761	127,068	1,500,000	1,500,000
Loan Guarantees to Iraq									
FY 2017.....	25.53	25.04	1.10	-1.58	24,507	-4,531	-4,876	1,000,000	1,000,000
Urban and Environmental Loan Guarantees									
FY 1992.....	15.51	-8.72	-5.56	-18.67	-2,094	-15,914	-4,207	53,000	36,136
FY 1993.....	20.85	-5.99	-7.69	-19.15	-1,434	-17,655	-4,700	94,000	10,464
FY 1994.....	8.48	-3.14	-2.88	-8.74	-2,217	-14,117	-4,128	153,750	27,423
FY 1995.....	13.58	-1.32	-1.14	-13.76	-1,928	205	-1,539	138,000	19,458
FY 1996.....	5.04	-5.11	0.80	-10.95	-328	-8,750	-3,420	76,450	37,091
FY 1997.....	7.50	-8.90	.....	-16.40	-671	-7,586	-3,146	39,000	17,375
FY 1998.....	24.67	43.63	.....	18.96	-205	8,543	4,124	10,000	9,314
FY 2000.....	6.97	-13.18	-7.88	-12.27	-*	-6,694	-2,467	21,500	12,000

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Development Credit Authority—Loan Guarantees</b>									
FY 1999.....	4.50	-1.64	-1.60	-4.54	.....	-6,286	-3,863	65,824	.....
FY 2000.....	5.65	-3.91	-1.47	-8.09	.....	-1,321	-949	15,503	.....
FY 2001.....	2.04	-0.54	-0.42	-2.16	-12	-1,128	-742	74,179	.....
FY 2002.....	3.73	2.04	-3.71	2.02	-24	-1,987	-1,787	54,372	.....
FY 2003.....	3.77	0.63	.....	-3.14	12	-2,522	-2,023	149,141	3,922
FY 2004.....	3.71	-0.60	.....	-4.31	-1	-8,949	-8,074	184,733	.....
FY 2005.....	5.08	0.43	.....	-4.65	-7	-7,816	-6,153	132,594	265
FY 2006.....	3.66	0.83	.....	-2.83	-1,370	-3,064	-1,724	154,831	18
FY 2007.....	1.96	-0.18	.....	-2.14	-85	-5,985	-3,201	150,800	.....
FY 2008.....	3.79	0.89	.....	-2.90	-1,997	-6,638	-3,805	198,694	15,288
FY 2009.....	2.16	1.11	.....	-1.05	-1,173	-2,059	-1,270	182,122	4,178
FY 2010.....	4.86	1.95	.....	-2.91	-1,361	-6,423	-282	377,285	5,900
FY 2011.....	2.16	4.86	.....	2.70	-1,782	2,596	2,324	108,689	21,729
FY 2012.....	7.56	1.17	.....	-6.39	-4,197	-6,960	-5,813	247,291	35,699
FY 2013.....	6.93	3.63	.....	-3.30	-1,473	3,642	3,222	125,281	58,011
FY 2014.....	3.38	5.22	.....	1.84	2,483	6,619	6,324	148,852	81,375
FY 2015.....	11.74	6.56	.....	-5.18	3,831	8,449	8,024	248,738	140,122
FY 2016.....	4.06	5.22	.....	1.16	4,245	5,142	4,791	146,524	113,391
FY 2017.....	3.29	2.34	.....	-0.95	1,684	1,684	1,595	132,150	128,181
<b>Overseas Private Investment Corporation:</b>									
<b>OPIC Loan Guarantees</b>									
FY 1993.....	1.82	-9.45	-0.01	-11.27	-183	-86,352	-25,874	308,878	.....
FY 1995.....	1.64	( <sup>d</sup> )	.....	.....	.....	.....	.....	1,011,636	.....
FY 1996.....	2.60	-9.87	0.31	-12.78	-280	-189,652	-89,253	643,884	.....
FY 1999.....	-8.70	( <sup>d</sup> )	.....	.....	.....	.....	.....	564,865	.....
FY 2003.....	-6.89	-15.88	-0.03	-8.96	669	-72,443	-60,285	659,441	46,820
FY 2004.....	-5.22	-8.03	0.15	-2.96	-1,604	-49,101	-37,883	888,238	200,000
FY 2005.....	2.31	-1.84	0.02	-4.18	-489	-30,582	-16,486	485,586	38,120
FY 2006.....	-2.39	-3.82	0.01	-1.44	-245	-7,631	-6,895	409,992	806
FY 2007.....	0.77	3.03	-0.12	2.38	-1,441	12,234	16,211	712,977	98,369
FY 2008.....	-1.66	-1.64	.....	0.02	-782	-13,029	-10,428	411,005	11,270
FY 2009.....	-5.38	-6.51	-0.45	-0.68	-2,059	-70,580	-59,221	1,139,017	561,772
FY 2010.....	-2.31	-5.92	-0.02	-3.60	-198	-37,887	-34,719	655,253	230,963
FY 2011.....	-8.37	-8.58	-0.68	0.47	-1,189	-26,774	-25,728	723,570	333,250
FY 2012.....	-10.90	-9.44	-0.49	1.95	4,429	-1,486	-5,935	1,730,682	930,321
FY 2013.....	-12.89	-4.22	0.09	8.58	78,702	52,323	38,180	1,398,318	995,320
FY 2014.....	-11.19	-2.22	-0.11	9.08	18,130	182,282	167,342	2,061,985	1,735,706
FY 2015.....	-9.05	-10.11	-0.03	-1.02	-33,096	-49,283	-45,173	818,624	707,803

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2016.....	-10.63	-13.31	-0.13	-2.55	1,549	-23,741	-22,814	1,146,435	869,538
FY 2017.....	-9.06	-8.28	-0.05	0.83	6,668	4,134	3,819	676,271	674,339
FY 2018.....	-7.61	-8.02	-0.02	-0.39	-1,339	-1,339	-1,299	19,369	19,369
OPIC Investment Funds									
FY 2005.....	-10.86	-11.54	0.05	-0.72	-338	-4,353	-228	358,300	8,300
FY 2006.....	-4.14	-8.15	0.44	-4.45	249	-4,635	-3,761	93,321	7,250
FY 2007.....	-8.89	-10.54	0.09	-1.74	-1,400	-822	-2,801	134,420	25,200
FY 2008.....	-3.67	10.52	0.20	13.98	21,711	56,460	36,373	126,200	.....
FY 2009.....	-7.74	-5.74	1.81	0.19	1,609	-3,191	-2,128	170,500	112,883
FY 2010.....	-7.05	-5.44	-0.02	1.63	-174	3,146	4,193	127,130	29,100
FY 2011.....	-7.44	-11.11	0.68	-4.35	-547	-10,023	-9,087	232,500	199,270
FY 2012.....	-0.60	-3.09	.....	-2.49	-1,534	-4,252	-3,853	90,000	90,000
FY 2013.....	-9.13	-5.01	.....	4.12	3,412	6,295	5,619	44,000	44,000
FY 2014.....	-9.17	-3.19	0.12	5.86	2,386	3,665	3,571	116,200	93,456
FY 2015.....	-7.92	-5.20	.....	2.72	2,339	2,374	2,164	85,400	85,400
FY 2016.....	-9.68	-10.16	.....	-0.48	-5,286	-3,214	-2,897	85,150	68,100
FY 2017.....	-0.75	-0.70	.....	0.05	323	-162	-166	10,800	10,800
NIS—Guaranteed Loans									
FY 1994.....	2.39	-2.63	-0.04	-4.99	.....	-43,390	-20,570	393,842	.....
FY 1995.....	0.17	19.41	-0.01	19.25	.....	-42,351	-22,141	215,994	.....
FY 1996.....	9.60	-20.60	.....	-30.20	.....	-7,600	-6,382	15,000	.....
FY 1997.....	5.10	-12.96	.....	-18.06	.....	-33,322	-21,401	116,000	.....
FY 2002.....	0.00	-6.22	.....	-6.22	.....	-18,845	2,701	104,150	.....
FY 2003.....	-5.95	40.79	0.18	46.56	13,905	69,596	44,339	100,000	.....
FY 2004.....	-15.01	-9.44	-0.14	5.71	.....	-1,294	6,925	100,000	.....
FY 2006.....	13.22	-7.68	-0.29	-20.61	-11	-4,686	-159	17,063	464
FY 2007.....	-1.75	-8.71	-0.02	-6.94	.....	-5,537	2,352	46,920	.....
FY 2008.....	0.76	5.51	0.09	4.66	1	1,220	883	22,340	.....
FY 2010.....	7.70	-6.71	0.26	-14.67	.....	-1,361	-1,279	8,775	.....
FY 2011.....	5.43	-7.88	0.71	-14.02	-56	-690	-683	4,875	.....
FY 2012.....	7.25	-6.23	0.06	-13.55	-91	-1,606	-1,494	11,700	686
FY 2013.....	6.40	11.14	0.01	4.73	1,612	217	94	27,272	2,141
Non-Honoring of Sovereign Guarantees									
FY 2004.....	0.00	-5.06	0.05	-5.11	-386	-18,354	-11,967	250,000	.....
FY 2005.....	-0.35	-5.06	0.20	-4.91	-445	-33,181	-29,408	532,796	111,398

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Department of Transportation</b>									
<b>Office of the Secretary:</b>									
Minority Business Resource Center Loan Guarantees									
FY 2011.....	1.79	13.68	0.05	11.84	-5	445	442	3,730	.....
FY 2012.....	1.81	3.94	0.04	2.09	-*	83	83	3,924	200
FY 2013.....	1.73	0.19	0.03	-1.57	-*	-39	-38	2,470	28
FY 2014.....	1.76	.....	-0.01	-1.75	-2	-45	-45	2,545	.....
FY 2015.....	2.27	2.51	.....	0.24	1	2	3	1,050	340
FY 2016.....	2.50	-0.01	0.04	-2.55	-6	-6	-6	250	.....
FY 2017.....	-6.30	( <sup>b</sup> )	.....	.....	.....	.....	.....	.....	.....
<b>Maritime Administration:</b>									
Federal Ship Financing Loan Guarantees									
FY 1993.....	1.69	-3.45	-0.03	-5.11	*	-3,441	-2,047	47,394	.....
FY 1994.....	9.88	-3.83	.....	-13.71	-45	-34,430	-16,615	148,643	.....
FY 1995.....	9.88	9.67	.....	-0.21	-1,391	35,408	5,778	312,401	.....
FY 1996.....	6.76	5.36	.....	-1.40	-7	-36,027	9,336	713,592	295
FY 1997.....	8.66	22.63	0.59	13.38	165	27,380	35,762	170,657	.....
FY 1998.....	5.47	-4.05	0.17	-9.69	99	-75,616	-44,173	502,434	3,247
FY 1999.....	4.26	14.73	0.28	10.19	-232	74,390	87,279	869,610	6,244
FY 2000.....	6.47	3.68	-1.29	-1.50	16,794	-50,476	-19,684	797,809	111,451
FY 2001.....	4.60	0.77	0.65	-4.48	-3,034	-42,576	-20,369	690,771	168,145
FY 2002.....	5.62	6.98	0.36	1.00	118	1,534	1,791	225,347	4,872
FY 2003.....	6.20	-3.35	1.20	-10.75	150	-37,096	-27,637	305,356	52,006
FY 2004.....	6.06	-4.13	-0.03	-10.16	-24	-20,728	-16,560	173,654	5,185
FY 2005.....	26.06	67.39	10.68	30.65	45	65,139	51,515	139,731	.....
FY 2009.....	4.83	-4.50	1.72	-11.05	-2,898	-40,682	-30,504	310,029	202,758
FY 2010.....	6.21	-0.19	.....	-6.40	237	-1,730	-1,095	22,544	13,526
FY 2011.....	8.16	12.17	1.07	2.94	3,508	16,388	25,107	593,976	256,980
FY 2014.....	9.53	12.68	-0.45	3.60	21,133	12,930	9,199	317,500	285,750
FY 2015.....	6.09	30.72	-3.74	28.37	3,858	3,336	2,799	12,000	10,500
FY 2017.....	9.78	-1.23	.....	-11.01	-13,127	-13,127	-12,390	203,907	203,907
<b>Department of the Treasury</b>									
<b>Departmental Offices:</b>									
Troubled Assets Relief Program:									
FHA Refi Letter of Credit									
FY 2011.....	1.26	0.01	.....	-1.25	-36	-917	-908	73,075	8,499
FY 2012.....	4.00	0.28	.....	-3.72	-604	-8,673	-8,668	233,131	58,387
FY 2013.....	2.48	0.26	.....	-2.22	-440	-4,063	-4,062	183,211	62,793

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2015.....	1.64	0.52	.....	-1.12	-200	-1,368	-1,367	122,023	46,450
FY 2017.....	0.80	0.76	.....	-0.04	-15	-4	-4	8,558	6,538
<b>Department of Veterans Affairs</b>									
<b>Benefits Programs:</b>									
Veterans Housing Benefit Program Fund:									
Housing Guaranteed Loans									
FY 1992.....	2.19	1.66	0.21	-0.74	-1,225	-58,660	-91,708	26,473,457	57,781
FY 1993.....	2.33	0.04	( <sup>b</sup> )	-2.29	-2,376	-1,178,650	-769,142	44,040,055	169,964
FY 1994.....	1.36	-0.30	-0.02	-1.64	-1,709	-1,126,576	-710,012	44,630,046	259,672
FY 1995.....	1.18	-0.51	-0.21	-1.48	-924	-617,275	-371,976	24,514,642	122,249
FY 1996.....	1.56	-0.47	0.16	-2.19	-34	-891,560	-596,764	32,082,686	195,652
FY 1997.....	0.74	-0.87	-0.30	-1.31	927	-668,123	-403,773	27,191,137	167,428
FY 1998.....	0.49	-0.40	0.01	-0.90	2,547	-608,166	-363,860	44,709,106	438,691
FY 1999.....	0.45	-0.21	-0.03	-0.63	3,596	-432,587	-287,372	47,235,321	600,226
FY 2000.....	0.68	-1.05	-0.05	-1.68	1,799	-504,032	-354,440	21,799,649	137,590
FY 2001.....	0.29	-0.50	0.01	-0.80	2,949	-405,668	-252,947	34,064,438	382,000
FY 2002.....	0.39	-0.60	0.05	-1.04	11,487	-469,241	-368,012	38,871,184	698,775
FY 2003.....	0.81	0.13	0.19	-0.87	19,366	-463,464	-435,286	66,656,165	2,760,823
FY 2004.....	0.50	0.41	-0.05	-0.04	15,885	4,958	-33,885	35,693,154	2,265,515
FY 2005.....	-0.32	1.47	0.03	1.76	7,814	585,297	421,692	24,135,638	1,730,332
FY 2006.....	-0.32	1.81	( <sup>b</sup> )	2.13	-7,947	649,168	493,144	23,922,505	1,223,062
FY 2007.....	-0.36	1.99	0.03	2.32	-27,055	725,161	574,074	25,109,088	1,238,477
FY 2008.....	-0.37	1.42	0.08	1.71	-78,874	753,058	656,267	37,568,735	1,783,943
FY 2009.....	-0.66	1.07	0.11	1.62	-196,927	1,260,269	1,181,031	69,821,793	5,412,248
FY 2010.....	-0.17	0.28	-0.01	0.46	-81,648	303,593	290,583	65,894,530	6,903,188
FY 2011.....	-0.31	-0.03	0.10	0.18	-151,473	170,061	198,651	75,214,249	11,491,726
FY 2012.....	-0.13	-0.02	0.02	0.09	-305,746	94,974	139,135	124,092,024	39,543,579
FY 2013.....	-0.10	-0.18	0.07	-0.15	-346,174	-169,522	-112,534	137,607,669	61,390,896
FY 2014.....	-0.02	-0.49	-0.02	-0.45	-266,260	-529,238	-478,883	102,687,643	32,793,519
FY 2015.....	0.27	-0.31	0.06	-0.64	-358,546	-932,525	-871,247	154,650,690	73,279,621
FY 2016.....	0.25	-0.25	0.09	-0.58	-321,921	-939,892	-893,214	181,786,473	124,814,943
FY 2017.....	0.51	-0.29	0.07	-0.87	-300,560	-1,426,011	-1,380,541	174,746,228	148,889,425
FY 2018.....	0.27	-0.39	-0.01	-0.65	-1,033,566	-1,033,566	-1,008,536	153,865,973	144,881,793
Guaranteed Loan Sale Securities—Vendee									
FY 1992.....	0.00	1.54	( <sup>b</sup> )	1.54	-1,456	27,991	18,928	1,234,037	6,951
FY 1993.....	0.00	3.56	( <sup>b</sup> )	3.56	-1,687	88,045	56,442	1,591,309	20,430
FY 1994.....	0.00	5.95	( <sup>b</sup> )	5.95	-1,341	121,858	84,168	1,407,246	25,141

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1995.....	0.00	5.13	( <sup>b</sup> )	5.13	-1,500	103,847	69,068	1,351,043	18,098
FY 1996.....	0.00	5.23	( <sup>b</sup> )	5.23	-1,611	80,629	65,967	1,262,970	28,380
FY 1997.....	0.00	1.30	( <sup>b</sup> )	1.30	-770	11,494	12,287	979,856	18,524
FY 1998.....	0.00	-0.26	( <sup>b</sup> )	-0.26	-618	-10,443	-2,414	1,127,250	30,551
FY 1999.....	5.69	2.12	( <sup>b</sup> )	-3.57	-786	-39,714	-33,015	967,977	55,773
FY 2000.....	5.45	2.28	-0.08	-3.09	-649	-54,045	-44,642	1,487,972	33,273
FY 2001.....	5.21	0.20	0.02	-5.03	-605	-43,128	-39,485	808,091	47,203
FY 2002.....	5.05	0.74	0.28	-4.59	871	-36,909	-40,762	967,494	55,984
FY 2003.....	5.06	0.22	0.30	-5.14	506	-12,269	-13,343	282,669	26,368
FY 2004.....	5.65	3.46	0.11	-2.30	38	-2,382	-6,222	297,104	35,532
FY 2008.....	2.14	7.59	0.20	5.25	766	13,868	10,578	192,616	56,688
FY 2010.....	2.42	3.59	-0.02	1.19	945	2,808	2,738	226,696	89,887
FY 2011.....	2.00	3.71	0.15	1.56	862	2,973	3,224	185,975	82,352
FY 2012.....	10.75	-0.39	0.23	-11.37	310	-21,705	-20,934	189,735	93,709
<b>Small Business Administration</b>									
Business Loans:									
7(a) General Business Loan Guarantees									
FY 1992.....	4.85	2.38	0.53	-3.00	-341	-159,639	-127,987	5,229,734	1,586
FY 1993.....	5.21	1.72	0.22	-3.71	-48	-234,983	-201,728	5,928,192	1,985
FY 1994.....	2.15	0.51	0.04	-1.68	-241	-178,526	-114,370	7,192,207	2,701
FY 1995.....	2.74	2.37	0.23	-0.60	-176	-2,599	-9,726	7,143,848	7,299
FY 1996.....	1.06	1.04	( <sup>b</sup> )	-0.02	-543	10,119	-4,431	6,611,189	11,666
FY 1997.....	1.93	0.64	0.30	-1.59	-492	-88,426	-100,838	7,888,766	25,437
FY 1998.....	2.14	1.01	-0.91	-0.22	-1,127	-69,542	-85,896	7,646,582	45,636
FY 1999.....	1.39	1.47	-0.50	0.58	-2,610	35,379	5,026	8,624,170	68,664
FY 2000.....	1.16	2.26	-0.07	1.17	-1,687	162,721	91,597	8,956,852	108,529
FY 2001.....	1.16	2.36	0.05	1.15	-2,325	139,370	97,095	8,521,477	117,402
FY 2002.....	1.07	1.16	0.14	-0.05	-4,253	25,929	6,327	8,898,897	148,872
FY 2003.....	1.04	2.38	( <sup>b</sup> )	1.34	-1,950	126,597	104,889	8,316,925	165,100
FY 2004.....	0.78	2.78	-0.17	2.17	-4,437	281,690	222,732	11,800,528	376,857
FY 2005.....	0.00	4.73	-0.06	4.79	-9,668	754,496	605,709	13,236,046	641,746
FY 2006.....	0.00	8.59	-0.05	8.64	-10,877	1,302,918	1,056,296	12,765,792	845,551
FY 2007.....	0.00	11.50	( <sup>b</sup> )	11.50	-6,579	1,635,811	1,399,215	12,574,074	945,894
FY 2008.....	0.00	9.01	0.08	8.93	-9,512	1,054,366	975,734	11,069,966	1,203,811
FY 2009.....	0.00	3.42	( <sup>b</sup> )	3.42	-1,420	84,549	83,186	2,454,113	295,668
FY 2010.....	0.46	-0.12	0.11	-0.69	2,137	-13,933	-11,878	2,059,618	254,710
FY 2011.....	0.97	-1.73	0.09	-2.79	3,420	-246,417	-231,308	8,568,956	1,656,067



Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2012.....	1.05	-2.41	0.01	-3.47	16,399	-472,474	-448,222	13,216,405	3,567,133
FY 2013.....	1.64	-2.63	0.01	-4.28	15,804	-674,138	-654,605	15,491,332	5,769,261
FY 2014.....	0.01	-2.08	-0.01	-2.08	-14,047	-358,901	-349,971	16,942,588	8,192,137
FY 2015.....	0.00	-1.52	-0.04	-1.48	-37,198	-321,035	-306,872	20,408,997	12,745,829
FY 2016.....	0.00	-0.79	0.03	-0.82	-30,096	-179,388	-171,803	21,627,867	16,492,882
FY 2017.....	0.00	-0.67	0.02	-0.69	-30,132	-154,810	-151,147	22,591,321	19,532,136
FY 2018.....	0.00	-0.07	.....	-0.07	-11,721	-11,721	-11,585	17,106,469	15,780,529
7(a) General Business Loan Guarantees—STAR									
FY 2002.....	1.67	1.84	( <sup>b</sup> )	0.17	-820	10,168	3,518	1,637,736	42,366
FY 2003.....	1.04	1.86	( <sup>b</sup> )	0.82	-677	14,430	11,043	1,378,686	34,377
Section 504 Certified Development Companies Debentures									
FY 1992.....	0.49	3.40	( <sup>b</sup> )	2.91	-76	9,734	15,842	562,596	1,049
FY 1993.....	0.54	1.56	( <sup>b</sup> )	1.02	-559	-11,292	6,901	723,343	426
FY 1994.....	0.51	6.07	1.68	3.88	-13	81,961	64,279	1,135,379	987
FY 1995.....	0.57	3.99	2.40	1.02	-183	37,582	38,649	1,314,744	1,397
FY 1996.....	0.00	2.15	-0.01	2.16	-710	26,163	39,637	2,076,040	1,530
FY 1997.....	0.00	-1.92	-0.07	-1.85	-353	-19,151	-22,744	1,203,911	1,990
FY 1998.....	0.00	-1.44	-1.35	-0.09	-2,418	-20,547	-20,760	1,464,717	7,374
FY 1999.....	0.00	-0.31	0.30	-0.61	-2,527	-3,088	-4,837	1,596,446	18,557
FY 2000.....	0.00	0.60	0.05	0.55	-1,413	11,374	7,117	1,492,097	23,515
FY 2001.....	0.00	1.76	0.06	1.70	-1,731	45,842	29,837	1,910,784	63,347
FY 2002.....	0.00	0.50	0.06	0.44	-5,519	13,078	8,005	2,065,244	102,110
FY 2003.....	0.00	1.39	0.06	1.33	-6,231	49,892	31,080	2,680,491	182,475
FY 2004.....	0.00	4.12	-0.01	4.13	-7,654	165,922	121,393	3,257,047	287,258
FY 2005.....	0.00	9.46	-0.07	9.53	-13,919	457,321	368,972	4,216,905	434,554
FY 2006.....	0.00	15.90	-0.04	15.94	-16,668	826,858	716,254	4,769,779	670,535
FY 2007.....	0.00	19.73	0.05	19.68	-15,055	1,061,749	970,731	5,216,577	1,047,393
FY 2008.....	0.00	14.69	0.06	14.63	-20,467	597,338	559,526	4,251,306	1,169,128
FY 2009.....	-0.07	8.60	0.05	8.62	-2,841	67,785	68,377	886,516	288,724
FY 2010.....	0.00	-2.44	0.07	-2.51	-3,149	-23,800	-20,198	772,157	334,991
FY 2011.....	0.00	-4.62	-0.17	-4.45	-10,206	-149,464	-112,521	2,681,519	1,324,001
FY 2012.....	1.09	-6.22	-0.01	-7.30	-17,259	-290,402	-265,914	3,744,118	2,050,859
FY 2013.....	2.02	-6.40	.....	-8.41	-33,158	-377,050	-355,373	4,316,167	2,834,203
FY 2014.....	1.71	-5.70	-0.01	-7.33	-19,562	-263,028	-254,702	3,458,289	2,620,269
FY 2015.....	0.60	-5.58	.....	-6.18	-30,502	-219,469	-209,761	3,464,924	2,941,507
FY 2016.....	0.00	-4.52	.....	-4.52	-55,828	-164,275	-156,221	3,460,797	3,179,190
FY 2017.....	0.00	-2.66	.....	-2.66	-53,885	-78,850	-74,014	2,684,051	2,568,501
FY 2018.....	0.00	-1.83	.....	-1.83	-22,146	-22,146	-21,343	1,190,894	1,168,735

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
Section 504 Certified Development Companies Debentures—DELTA									
FY 1996.....	0.57	-1.10	( <sup>b</sup> )	-1.67	.....	-251	-134	8,463	.....
FY 1997.....	1.01	-173.25	( <sup>b</sup> )	-174.26	-3	-4,962	-2,882	1,727	56
FY 1998.....	0.72	-161.76	( <sup>b</sup> )	-162.48	-*	-12,436	-8,252	5,278	26
FY 1999.....	1.29	-3.06	( <sup>b</sup> )	-4.35	.....	-105	-72	1,725	.....
SBIC Debentures									
FY 1992.....	14.29	16.55	0.19	2.07	1,364	-3,708	1,234	60,060	50
FY 1993.....	15.40	2.34	0.07	-13.13	1,897	-16,696	-8,154	63,350	.....
FY 1994.....	16.25	-3.62	-0.46	-19.41	652	-32,673	-19,399	100,000	.....
FY 1995.....	14.65	-17.86	0.41	-32.92	114	-59,465	-32,710	104,430	.....
FY 1996.....	15.46	-27.22	-0.02	-42.66	.....	-75,663	-44,351	108,570	.....
FY 1997.....	3.19	-20.45	-0.01	-23.63	510	-53,256	-31,438	138,725	.....
FY 1998.....	1.94	-0.07	-2.89	0.88	443	-24,447	-5,502	382,035	2,550
FY 1999.....	1.38	6.38	-2.36	7.36	290	19,211	13,770	292,750	14
FY 2000.....	0.00	0.52	( <sup>b</sup> )	0.52	70	5,634	1,636	296,155	387
FY 2001.....	0.00	-1.37	( <sup>b</sup> )	-1.37	166	-3,372	-5,621	391,360	.....
FY 2002.....	0.00	6.83	( <sup>b</sup> )	6.83	1,316	37,547	24,219	376,940	3,495
FY 2003.....	0.00	-2.16	0.03	-2.19	798	-19,400	-7,891	403,750	1,786
FY 2004.....	0.00	-4.81	-0.06	-4.75	191	-27,711	-21,147	460,780	4,300
FY 2005.....	0.00	-6.36	-0.20	-6.16	305	-23,007	-18,016	301,420	54
FY 2006.....	0.00	-4.90	( <sup>b</sup> )	-4.90	1,128	-22,076	-18,754	419,705	84,012
FY 2007.....	0.00	-6.72	0.15	-6.87	124	-49,734	-40,511	649,525	32,320
FY 2008.....	0.00	-2.37	0.32	-2.69	-25,167	-31,943	-21,709	971,370	105,481
FY 2009.....	0.00	-1.42	0.11	-1.53	-4,304	-15,483	-11,348	671,095	128,075
FY 2010.....	0.00	0.05	0.39	-0.34	-17	-1,342	394	1,067,455	488,867
FY 2011.....	0.00	-4.02	0.09	-4.11	-8,090	-77,069	-67,510	1,739,550	890,310
FY 2012.....	0.00	-5.26	-0.09	-5.17	-6,630	-100,720	-90,681	1,811,670	950,635
FY 2013.....	0.00	-3.55	-0.11	-3.45	1,097	-69,937	-66,727	1,943,610	1,417,940
FY 2014.....	0.00	-2.33	-0.13	-2.20	-6,178	-55,169	-52,708	2,330,740	2,126,830
FY 2015.....	0.00	-4.26	.....	-4.26	-22,768	-103,038	-96,562	2,293,850	2,179,260
FY 2016.....	0.00	-3.19	.....	-3.19	-22,425	-69,521	-65,715	1,954,965	1,942,565
FY 2017.....	0.00	-1.96	.....	-1.96	-17,905	-24,957	-23,778	1,128,730	1,119,460
FY 2018.....	0.00	-1.04	.....	-1.04	-6,659	-6,659	-6,585	642,765	642,765
SBIC Participating Securities									
FY 1994.....	9.00	-4.86	-0.41	-13.45	1,007	-24,591	-20,856	149,660	.....
FY 1995.....	8.90	24.60	0.18	15.52	356	73,457	32,613	219,940	.....
FY 1996.....	9.00	10.85	-0.02	1.87	1,351	17,238	3,533	231,230	50
FY 1997.....	3.29	26.11	-0.10	22.92	740	65,604	51,608	232,830	6,611

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1998.....	2.20	5.67	-0.93	4.40	-8,796	-2,582	25,314	677,825	9,634
FY 1999.....	2.19	55.71	-1.03	54.55	2,857	601,401	479,790	930,450	14,333
FY 2000.....	1.80	33.43	0.26	31.37	6,897	324,329	347,374	1,089,560	28,826
FY 2001.....	1.31	21.72	-0.24	20.65	-7,415	317,187	286,446	1,677,425	70,412
FY 2002.....	0.00	23.34	-0.22	23.56	-8,249	278,149	231,935	1,107,935	63,831
FY 2003.....	0.00	18.85	-0.36	19.21	-31,819	186,581	185,499	1,057,225	131,477
FY 2004.....	0.00	23.49	-0.07	23.56	-53,342	694,667	612,755	2,910,155	547,417
SBIC New Market Venture Capital									
FY 2002.....	14.47	58.70	1.16	43.07	-6,343	11,379	7,079	18,750	16,968
FY 2003.....	15.46	33.61	1.23	16.92	-3,443	13,895	6,093	53,250	25,386
7(a) General Business—Delta									
FY 1995.....	4.86	1.07	( <sup>b</sup> )	-3.79	.....	-91	-47	1,220	.....
FY 1996.....	3.15	9.50	( <sup>b</sup> )	6.35	.....	2,415	1,283	21,115	.....
FY 1997.....	3.47	0.88	( <sup>b</sup> )	-2.59	*	-1,183	-685	27,309	3
FY 1998.....	3.36	5.17	( <sup>b</sup> )	1.81	3	500	480	27,296	69
FY 1999.....	2.08	9.55	( <sup>b</sup> )	7.47	4	3,703	2,535	35,028	314
FY 2000.....	1.83	7.07	( <sup>b</sup> )	5.24	1	967	669	13,508	.....
FY 2001.....	1.87	22.60	( <sup>b</sup> )	20.73	.....	649	498	2,470	.....
FY 2002.....	1.73	-3.18	( <sup>b</sup> )	-4.91	.....	-57	-48	1,003	.....
FY 2003.....	1.51	-1.48	( <sup>b</sup> )	-2.99	.....	-5	-4	150	.....
Secondary Market Guarantee <sup>9</sup>									
FY 2004.....	0.00	0.28	( <sup>b</sup> )	0.28	-811	72,384	107,178	38,008,032	409,562
FY 2005.....	0.00	0.52	( <sup>b</sup> )	0.52	1,186	25,857	21,492	4,224,301	429,942
FY 2006.....	0.00	0.35	( <sup>b</sup> )	0.35	337	18,807	12,521	3,633,474	479,220
FY 2007.....	0.00	0.41	( <sup>b</sup> )	0.41	311	21,468	14,693	3,678,115	464,790
FY 2008.....	0.00	0.32	( <sup>b</sup> )	0.32	-776	19,080	12,870	4,137,912	595,376
FY 2009.....	0.00	1.02	( <sup>b</sup> )	1.02	1,038	30,054	23,926	2,381,185	442,284
FY 2010.....	0.00	2.02	0.05	1.97	2,193	81,564	67,082	3,379,396	802,594
FY 2011.....	0.00	1.92	0.01	1.91	2,128	96,679	81,011	4,299,164	1,205,597
FY 2012.....	0.00	2.29	-0.02	2.31	-133	97,666	88,604	3,925,573	1,228,367
FY 2013.....	0.00	2.10	-0.02	2.12	-820	97,303	94,004	4,489,916	1,704,240
FY 2014.....	0.00	0.95	0.02	0.93	-3,230	54,559	50,485	5,394,207	2,419,550
FY 2015.....	0.00	0.64	-0.05	0.69	-8,051	41,287	39,713	6,236,502	3,462,540
FY 2016.....	0.00	0.48	-0.04	0.52	-9,225	35,488	34,879	7,409,509	5,354,647
FY 2017.....	0.00	0.42	-0.05	0.47	-11,075	39,460	38,747	9,301,175	8,075,138
FY 2018.....	0.00	-0.17	-0.04	-0.13	-13,766	-13,766	-13,372	7,998,843	7,785,742

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
502 Local Development Companies									
FY 1992.....	5.95	5.87	( <sup>b</sup> )	-0.08	.....	-17	-7	28,070	8
FY 1993.....	5.58	1.06	( <sup>b</sup> )	-4.52	.....	-3,339	-1,476	34,301	436
FY 1994.....	1.60	1.96	( <sup>b</sup> )	0.36	.....	350	129	36,626	.....
FY 1995.....	1.50	0.24	( <sup>b</sup> )	-1.26	.....	-945	-443	36,985	732
Secondary Market 504 First Mortgage Guarantees—ARRA									
FY 2010.....	0.00	8.83	0.01	8.82	-40	3,630	3,492	40,035	9,407
FY 2011.....	0.00	4.06	-0.07	4.13	193	7,650	7,297	183,767	43,061
FY 2012.....	0.00	-1.50	-0.09	-1.41	-4,479	-11,127	-10,423	709,570	201,271
ARC Loan Guarantees—ARRA									
FY 2009.....	75.77	25.44	3.83	-54.16	-174	-47,009	-43,676	88,321	503
FY 2010.....	76.15	24.06	0.87	-52.96	-411	-96,885	-92,549	179,513	1,034
7(a) General Business Loan Guarantees—ARRA									
FY 2009.....	3.10	3.60	0.17	0.33	2,017	17,382	25,876	5,629,760	745,269
FY 2010.....	4.23	2.11	0.17	-2.29	1,323	-57,430	-52,872	2,520,501	397,150
Section 504 Certified Development Companies—ARRA									
FY 2009.....	2.14	4.91	0.03	2.74	2,686	29,709	48,016	2,200,292	831,849
FY 2010.....	2.05	0.28	0.05	-1.82	-5,142	-29,943	-19,777	1,150,955	476,082
7(a) Dealer Floor Plan.....									
FY 2011.....	0.56	-3.80	0.01	-4.37	-*	-690	-611	14,528	.....
FY 2012.....	0.49	-4.18	-0.04	-4.63	-3	-677	-596	13,600	193
FY 2013.....	0.67	-4.00	-0.01	-4.66	-35	-223	-215	4,500	.....
7(a) Dealer Floor Plan—ARRA									
FY 2009.....	3.14	-0.98	0.19	-4.31	.....	-561	-466	12,450	.....
FY 2010.....	3.29	-0.21	0.05	-3.55	15	-2,437	-2,254	67,188	978
Section 504 Certified Development Companies Debentures—ARRA Ext									
FY 2010.....	2.05	0.15	0.05	-1.95	-3,959	-44,961	-34,936	1,725,867	700,986
FY 2011.....	2.18	-2.77	-0.19	-4.76	-2,667	-64,201	-52,747	1,103,567	498,354
504 Commercial Real Estate (CRE) Refinance Program									
FY 2011.....	0.00	-5.56	-0.13	-5.43	206	-13,542	-12,565	226,013	96,923
FY 2012.....	0.00	-8.10	-0.07	-8.03	-9,961	-169,482	-161,887	2,007,211	1,059,644
FY 2016.....	0.00	-5.19	-0.02	-5.16	-587	-2,050	-1,952	38,632	36,178
FY 2017.....	0.00	-2.86	-0.22	-2.64	-4,243	-7,340	-7,011	248,598	234,550
FY 2018.....	0.00	-2.52	.....	-2.52	-2,060	-2,060	-1,989	80,834	80,235
7(a) Business Loan Guarantees—ARRA Extension									
FY 2010.....	4.23	1.55	0.17	-2.85	4,927	-154,886	-143,323	5,406,088	822,463
FY 2011.....	5.48	0.30	0.15	-5.33	2,134	-410,569	-384,300	7,483,478	1,445,537

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
<b>Export-Import Bank of the United States</b>									
Long Term Guarantees									
FY 1992.....	5.69	0.30	.....	0.30	290	( <sup>0</sup> )	( <sup>0</sup> )	361,895	.....
FY 1993.....	3.40	-0.05	.....	-0.05	-628	( <sup>0</sup> )	( <sup>0</sup> )	937,576	.....
FY 1994.....	4.41	.....	.....	.....	-35	( <sup>0</sup> )	( <sup>0</sup> )	1,613,822	.....
FY 1995.....	11.97	.....	.....	.....	*	( <sup>0</sup> )	( <sup>0</sup> )	3,013,114	.....
FY 1996.....	7.49	-0.04	.....	-0.04	-884	( <sup>0</sup> )	( <sup>0</sup> )	4,042,697	.....
FY 1997.....	7.53	.....	.....	.....	-257	( <sup>0</sup> )	( <sup>0</sup> )	5,429,933	.....
FY 1998.....	10.73	.....	.....	.....	-184	( <sup>0</sup> )	( <sup>0</sup> )	4,654,209	.....
FY 1999.....	6.98	.....	.....	.....	-117	( <sup>0</sup> )	( <sup>0</sup> )	7,046,040	.....
FY 2000.....	8.95	0.12	.....	0.12	948	( <sup>0</sup> )	( <sup>0</sup> )	6,322,202	.....
FY 2001.....	9.01	-0.06	.....	-0.06	-2,168	( <sup>0</sup> )	( <sup>0</sup> )	4,309,453	.....
FY 2002.....	6.26	0.02	.....	0.02	-2,623	( <sup>0</sup> )	( <sup>0</sup> )	5,673,762	.....
FY 2003.....	0.29	-0.06	.....	-0.06	-2,711	( <sup>0</sup> )	( <sup>0</sup> )	5,849,021	.....
FY 2004.....	1.00	-0.12	.....	-0.12	-2,735	( <sup>0</sup> )	( <sup>0</sup> )	5,034,356	.....
FY 2005.....	-0.62	-0.16	.....	-0.16	-6,249	( <sup>0</sup> )	( <sup>0</sup> )	7,612,026	218,213
FY 2006.....	2.91	-0.23	-0.14	-3.00	-7,891	( <sup>0</sup> )	( <sup>0</sup> )	5,992,645	229,570
FY 2007.....	0.25	-0.41	0.31	-0.97	-15,488	( <sup>0</sup> )	( <sup>0</sup> )	7,111,851	688,829
FY 2008.....	-3.07	-0.40	.....	2.67	-15,709	( <sup>0</sup> )	( <sup>0</sup> )	7,567,577	1,016,247
FY 2009.....	-3.82	-0.43	0.10	3.29	-19,137	( <sup>0</sup> )	( <sup>0</sup> )	7,894,372	1,732,372
FY 2010.....	-2.74	-0.59	0.02	2.13	-41,926	( <sup>0</sup> )	( <sup>0</sup> )	8,612,072	2,680,110
FY 2011.....	-2.58	-0.54	0.06	1.98	-38,215	( <sup>0</sup> )	( <sup>0</sup> )	13,235,288	5,412,255
FY 2012.....	-1.68	-1.56	0.06	0.06	-27,108	-246,982	-221,687	14,409,527	6,607,213
FY 2013.....	-4.12	-2.18	0.01	1.93	-29,997	-261,145	-243,384	11,197,426	5,911,806
FY 2014.....	-3.41	-1.45	-0.03	1.99	-35,005	-162,737	-140,528	10,060,118	6,756,243
FY 2015.....	-4.70	-0.86	0.03	3.81	-2,366	-59,029	-56,252	7,390,369	5,657,321
FY 2016.....	-6.61	-0.01	0.06	6.54	-*	-*	-*	1,085	.....
FY 2017.....	-8.47	17.12	0.08	25.51	53	869	846	4,976	4,998
Medium Term Guarantees									
FY 1992.....	6.20	0.11	.....	0.11	14	( <sup>0</sup> )	( <sup>0</sup> )	2,330	.....
FY 1993.....	7.98	.....	.....	.....	-8	( <sup>0</sup> )	( <sup>0</sup> )	248,139	.....
FY 1994.....	8.01	.....	.....	.....	-3	( <sup>0</sup> )	( <sup>0</sup> )	571,315	.....
FY 1995.....	7.86	.....	.....	.....	-14	( <sup>0</sup> )	( <sup>0</sup> )	444,499	.....
FY 1996.....	8.49	-0.06	.....	-0.06	-182	( <sup>0</sup> )	( <sup>0</sup> )	832,558	.....

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 1997.....	9.68	-0.01	.....	-0.01	4	( <sup>7</sup> )	( <sup>7</sup> )	839,494	.....
FY 1998.....	7.56	-0.02	.....	-0.02	-70	( <sup>7</sup> )	( <sup>7</sup> )	921,362	.....
FY 1999.....	6.32	-0.03	.....	-0.03	-54	( <sup>7</sup> )	( <sup>7</sup> )	919,971	.....
FY 2000.....	6.56	-0.06	.....	-0.06	-25	( <sup>7</sup> )	( <sup>7</sup> )	1,305,939	.....
FY 2001.....	5.65	-0.18	.....	-0.18	-279	( <sup>7</sup> )	( <sup>7</sup> )	1,193,926	.....
FY 2002.....	3.46	0.12	.....	0.12	7	( <sup>7</sup> )	( <sup>7</sup> )	1,057,673	.....
FY 2003.....	1.65	-0.08	.....	-0.08	-645	( <sup>7</sup> )	( <sup>7</sup> )	1,099,757	.....
FY 2004.....	1.65	-0.81	.....	-0.81	48	( <sup>7</sup> )	( <sup>7</sup> )	1,299,224	.....
FY 2005.....	1.50	-0.28	.....	-0.28	-138	( <sup>7</sup> )	( <sup>7</sup> )	1,359,558	.....
FY 2006.....	0.50	-0.26	.....	-0.26	-2,415	( <sup>7</sup> )	( <sup>7</sup> )	1,457,440	714
FY 2007.....	8.53	-0.40	.....	-0.40	-63	( <sup>7</sup> )	( <sup>7</sup> )	1,552,942	.....
FY 2008.....	1.00	-1.60	.....	-1.60	-580	( <sup>7</sup> )	( <sup>7</sup> )	1,709,491	.....
FY 2009.....	1.00	-0.22	.....	-0.22	-469	( <sup>7</sup> )	( <sup>7</sup> )	1,638,843	.....
FY 2010.....	4.74	-0.48	0.06	-5.28	-818	( <sup>7</sup> )	( <sup>7</sup> )	2,627,306	3,906
FY 2011.....	9.86	-0.06	0.18	-10.10	-1,244	( <sup>7</sup> )	( <sup>7</sup> )	2,717,465	.....
FY 2012.....	6.67	-0.23	0.05	-6.95	-2,366	-6,938	-7,415	2,911,402	4,758
FY 2013.....	3.99	0.14	.....	-3.85	-3,277	3,181	3,750	2,690,391	17,622
FY 2014.....	-0.10	-0.38	-0.04	-0.23	-573	-7,289	-7,797	2,014,917	36,550
FY 2015.....	-1.63	-0.57	0.01	1.05	-285	-7,328	-6,735	1,198,234	65,483
FY 2016.....	0.00	-0.75	0.05	-0.79	-1,678	-8,339	-8,149	1,189,017	109,852
FY 2017.....	-1.14	-0.68	0.06	0.40	-4,800	-6,285	-6,109	945,164	433,298
FY 2018.....	-0.10	-0.50	0.10	-0.50	-1,909	-1,909	-1,874	602,799	642,522
Short Term Insurance									
FY 1994.....	1.54	-0.02	.....	-0.02	.....	( <sup>7</sup> )	( <sup>7</sup> )	125,683	.....
FY 1995.....	1.54	.....	.....	.....	.....	( <sup>7</sup> )	( <sup>7</sup> )	808,426	.....
FY 1996.....	2.50	-0.09	.....	-0.09	2	( <sup>7</sup> )	( <sup>7</sup> )	647,683	.....
FY 1998.....	1.36	-0.01	.....	-0.01	*	( <sup>7</sup> )	( <sup>7</sup> )	1,701,899	.....
FY 1999.....	1.00	.....	.....	.....	*	( <sup>7</sup> )	( <sup>7</sup> )	1,474,005	.....
FY 2000.....	1.00	.....	.....	.....	1	( <sup>7</sup> )	( <sup>7</sup> )	1,240,431	.....
FY 2001.....	0.01	-0.02	.....	-0.02	1	( <sup>7</sup> )	( <sup>7</sup> )	1,309,867	.....
FY 2002.....	1.00	.....	.....	.....	*	( <sup>7</sup> )	( <sup>7</sup> )	1,454,758	.....
FY 2003.....	0.32	-0.01	.....	-0.01	-23	( <sup>7</sup> )	( <sup>7</sup> )	1,866,379	.....
FY 2004.....	1.00	-0.03	.....	-0.03	-78	( <sup>7</sup> )	( <sup>7</sup> )	2,749,437	.....
FY 2005.....	0.21	-0.02	.....	-0.02	160	( <sup>7</sup> )	( <sup>7</sup> )	3,080,010	.....

Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2006.....	-0.01	-0.02	.....	-0.02	211	( <sup>1</sup> )	( <sup>1</sup> )	2,391,584	.....
FY 2007.....	1.00	-0.02	.....	-0.02	13	( <sup>1</sup> )	( <sup>1</sup> )	3,736,735	.....
FY 2008.....	1.00	-0.02	.....	-0.02	-101	( <sup>1</sup> )	( <sup>1</sup> )	4,419,525	.....
FY 2009.....	0.17	.....	0.03	-0.20	4	( <sup>1</sup> )	( <sup>1</sup> )	4,745,496	.....
FY 2010.....	0.28	0.05	0.01	-0.24	60	( <sup>1</sup> )	( <sup>1</sup> )	4,841,229	.....
FY 2011.....	0.21	-0.01	0.01	-0.23	245	( <sup>1</sup> )	( <sup>1</sup> )	6,668,919	432
FY 2012.....	0.12	-0.52	0.01	-0.65	-544	-26,671	-26,544	5,064,554	454
FY 2013.....	0.23	-0.67	0.02	-0.92	-376	-33,112	-32,375	4,864,108	1,083
FY 2014.....	-0.01	-0.96	.....	-0.95	-108	-35,887	-35,249	3,665,181	1,124
FY 2015.....	0.00	-0.14	.....	-0.14	-136	-3,623	-3,523	2,449,789	*
FY 2016.....	0.00	-0.61	0.01	-0.61	-18,235	-14,751	-14,319	2,382,972	6,123
FY 2017.....	0.00	-0.28	.....	-0.28	-7,320	-6,478	-6,264	2,372,079	1,182,383
FY 2018.....	0.00	-0.08	.....	-0.08	-453	-453	-447	826,547	2,187,193
Medium Term Insurance									
FY 1995.....	7.46	.....	.....	.....	.....	( <sup>1</sup> )	( <sup>1</sup> )	73,166	.....
FY 1996.....	10.77	-0.23	.....	-0.23	-353	( <sup>1</sup> )	( <sup>1</sup> )	174,013	.....
FY 1997.....	12.52	.....	.....	.....	*	( <sup>1</sup> )	( <sup>1</sup> )	137,720	.....
FY 1998.....	10.77	.....	.....	.....	*	( <sup>1</sup> )	( <sup>1</sup> )	291,415	.....
FY 1999.....	9.08	0.01	.....	0.01	35	( <sup>1</sup> )	( <sup>1</sup> )	248,675	.....
FY 2000.....	9.44	-0.02	.....	-0.02	104	( <sup>1</sup> )	( <sup>1</sup> )	347,581	.....
FY 2001.....	11.42	-0.09	.....	-0.09	37	( <sup>1</sup> )	( <sup>1</sup> )	224,670	.....
FY 2002.....	8.27	-0.16	.....	-0.16	*	( <sup>1</sup> )	( <sup>1</sup> )	338,286	.....
FY 2003.....	3.34	-0.40	.....	-0.40	-24	( <sup>1</sup> )	( <sup>1</sup> )	309,911	.....
FY 2004.....	3.34	0.10	.....	0.10	602	( <sup>1</sup> )	( <sup>1</sup> )	539,211	.....
FY 2005.....	2.72	0.22	.....	0.22	62	( <sup>1</sup> )	( <sup>1</sup> )	290,721	.....
FY 2006.....	4.61	-0.48	.....	-0.48	-1,245	( <sup>1</sup> )	( <sup>1</sup> )	293,754	.....
FY 2007.....	4.50	1.74	.....	1.74	57	( <sup>1</sup> )	( <sup>1</sup> )	198,815	.....
FY 2008.....	1.00	2.41	.....	2.41	-174	( <sup>1</sup> )	( <sup>1</sup> )	173,958	.....
FY 2009.....	6.01	1.57	0.61	-5.05	-40	( <sup>1</sup> )	( <sup>1</sup> )	100,634	.....
FY 2010.....	2.52	-0.78	0.15	-3.45	-643	( <sup>1</sup> )	( <sup>1</sup> )	143,154	190
FY 2011.....	9.86	-10.32	0.18	-20.36	-865	( <sup>1</sup> )	( <sup>1</sup> )	140,893	1,219
FY 2012.....	6.67	-16.69	0.05	-23.41	-1,110	-19,331	-18,078	107,057	1,763
FY 2013.....	3.88	-15.56	.....	-19.44	-2,594	-12,914	-11,866	76,586	5,210

**Table 8. LOAN GUARANTEES: SUBSIDY REESTIMATES <sup>1</sup> — 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 <sup>2</sup> (\$ thousands)	Net lifetime reestimate amount <sup>3</sup> (\$ thousands)	Net lifetime reestimate amount excluding interest (\$ thousands)	Total disbursements to date (\$ thousands)	Outstanding balances (\$ thousands)
FY 2014.....	-0.12	-1.33	-0.04	-1.17	-2,826	-935	-789	59,458	15,178
FY 2015.....	-3.74	-1.88	0.01	1.86	-1,233	-587	-557	29,725	11,585
FY 2016.....	-0.67	-0.44	0.03	0.19	-52	-52	-49	11,354	8,287
FY 2017.....	-3.38	0.18	.....	0.18	-541	308	313	40,400	39,231
FY 2018.....	-2.40	0.57	.....	0.57	1,077	1,077	1,057	67,285	77,532

\* \$500 or less.

<sup>1</sup> Reestimates for some programs did not appear in the 2020 Appendix because they were \$500,000 or less. Information on all cohorts is in the electronic version of the Federal Credit Supplement at [www.whitehouse.gov/omb/supplemental-materials/](http://www.whitehouse.gov/omb/supplemental-materials/).

<sup>2</sup> Current year reestimates, including interest on reestimates.

<sup>3</sup> Total (net cumulative) reestimates, including interest on reestimates.

<sup>4</sup> Cohort is closed as of the end of 2018.

<sup>5</sup> Reestimates have not yet been calculated.

<sup>6</sup> Breakout between technical and interest reestimates is not available.

<sup>7</sup> In FY 2012, Ex-Im Bank changed the definition of cohorts. Ex-Im Bank is unable to provide net lifetime reestimates by cohort for direct loans or loan guarantees for cohorts prior to FY 2012. The total net lifetime reestimate excluding interest for all direct loans and loan guarantees was downward \$8,641 million. The total net lifetime reestimate including interest for all cohorts was downward \$11,592 million.

<sup>8</sup> The 2018 cohort of Guarantees for Mortgage-backed Securities includes activities for fiscal years 1996 through 2018.

<sup>9</sup> The disbursements and outstanding balance of Secondary Market Guarantees pools are secured by the guaranteed portion of 7(a) loans reported in other risk categories.



Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2020 SUBSIDY ESTIMATES <sup>1</sup>

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
Agricultural Credit Insurance Fund:										
Farm Ownership.....	81	16	.....	.....	.....	.....	.....	.....	.....	.....
Farm Operating.....	87	8	.....	.....	.....	.....	.....	.....	.....	.....
Emergency Disaster.....	92	6	.....	.....	.....	.....	.....	.....	.....	.....
Indian Tribe Land Acquisition.....	72	26	2	.....	.....	.....	.....	.....	.....	.....
Boll Weevil Eradication.....	99	1	.....	.....	.....	.....	.....	.....	.....	.....
Farm Storage Facility Loans:										
Farm Storage Facility Loans.....	27	73	.....	.....	.....	.....	.....	.....	.....	.....
Sugar Storage Facility Loans.....	27	73	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Housing Service:</b>										
Rural Community Facilities:										
Community Facility Loans.....	10	30	29	18	7	2	1	1	1	1
Rural Housing Insurance Fund:										
Single Family Housing Credit Sales.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Utilities Service:</b>										
Rural Water and Waste Disposal Loans:										
Water and Waste Disposal Loans.....	3	20	29	21	12	7	3	2	1	2
Rural Electrification and Telecommunications Loans:										
FFB Electric Loans.....	5	25	30	19	10	7	4	.....	.....	.....
Treasury Telecommunications Loans.....	3	22	20	18	12	7	6	4	4	4
FFB Telecommunications Loans.....	6	20	15	13	13	8	8	8	3	6
Distance Learning, Telemedicine, and Broadband Program:										
Reconnect Direct Loans.....	3	9	17	23	49	.....	.....	.....	.....	.....
Reconnect Grant Assisted Loans.....	6	17	34	43	.....	.....	.....	.....	.....	.....
<b>Department of Commerce</b>										
<b>National Oceanic and Atmospheric Administration:</b>										
Fisheries Finance:										
Individual Fishing Quota Loans.....	20	30	4	3	1	2	.....	.....	.....	.....
Traditional Direct Loans.....	22	52	10	1	1	2	.....	.....	.....	.....
<b>Department of Education</b>										
<b>Office of Postsecondary Education:</b>										
Historically Black Colleges and Universities (HBCU).....										
Historically Black Colleges and Universities (HBCU).....	20	20	20	20	20	.....	.....	.....	.....	.....
<b>Office of Federal Student Aid:</b>										
Teacher Education Assistance:										
TEACH Grants.....	67	26	.....	.....	.....	.....	.....	.....	.....	.....
Federal Direct Student Loan:										
Consolidation.....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consolidation (Legislative Proposal).....	99	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2020 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
PLUS.....	63	33	.....	.....	.....	.....	.....	.....	.....	.....
PLUS (Legislative Proposal).....	64	33	.....	.....	.....	.....	.....	.....	.....	.....
Stafford.....	62	26	.....	.....	.....	.....	.....	.....	.....	.....
Stafford (Legislative Proposal).....	71	17	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford.....	61	26	.....	.....	.....	.....	.....	.....	.....	.....
Unsubsidized Stafford (Legislative Proposal).....	59	28	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations.....	73	20	.....	.....	.....	.....	.....	.....	.....	.....
Weighted Average of Total Obligations (Legislative Proposal).....	73	20	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Homeland Security</b>										
<b>Federal Emergency Management Agency:</b>										
Community Disaster Loan Program.....	38	27	7	2	3	4	.....	.....	.....	.....
<b>Department of State</b>										
<b>Administration of Foreign Affairs:</b>										
Repatriation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>										
<b>International Security Assistance:</b>										
FMF Direct Loan Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Development Finance Corporation:</b>										
Direct Loans.....	.....	50	50	.....	.....	.....	.....	.....	.....	.....
Direct Loan Investment Funds.....	14	11	27	28	20	.....	.....	.....	.....	.....
<b>Department of Transportation</b>										
<b>Federal Highway Administration:</b>										
Transportation, Infrastructure, Finance & Innovation (TIFIA) Direct Loans.....	5	10	10	10	35	30	.....	.....	.....	.....
<b>Federal Railroad Administration:</b>										
Railroad Rehabilitation and Improvement Financing (RRIF) Direct Loans.....	41	17	18	22	1	.....	.....	.....	.....	1
<b>Department of the Treasury</b>										
<b>Departmental Offices:</b>										
Bond Guarantee Program.....	.....	33	33	33	.....	.....	.....	.....	.....	.....
<b>Department of Veterans Affairs</b>										
<b>Benefits Programs:</b>										
<b>Veterans Housing Benefit Program Fund:</b>										
Acquired Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vendee Direct Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Native American Veteran Housing Loan:</b>										
Native American Direct Loans.....	85	11	4	.....	.....	.....	.....	.....	.....	.....
Vocational Rehabilitation.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 9. DIRECT LOAN PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2020 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Environmental Protection Agency</b>										
Water Infrastructure Finance and Innovation Program:										
Water Infrastructure Direct Loans.....	20	20	20	20	20	.....	.....	.....	.....	.....
<b>Small Business Administration</b>										
Business Loans:										
7(m) Direct Microloans.....	26	49	18	5	1	.....	.....	.....	.....	.....
Disaster Loans:										
Disaster Assistance Loans.....	64	31	5	.....	.....	.....	.....	.....	.....	.....

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



Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2020 SUBSIDY ESTIMATES <sup>1</sup>

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
<b>Department of Agriculture</b>										
<b>Farm Service Agency:</b>										
Agricultural Credit Insurance Fund:										
Farm Ownership—Unsubsidized.....	79	18	1	.....	.....	.....	.....	.....	.....	.....
Farm Operating—Unsubsidized.....	91	8	.....	.....	.....	.....	.....	.....	.....	.....
Conservation—Guaranteed.....	50	48	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation Export Loans:										
GSM 102.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Export Guarantee Program—Facilities.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Housing Service:</b>										
Rural Community Facilities:										
Community Facility Loan Guarantees.....	10	31	29	19	9	2	.....	.....	.....	.....
Rural Housing Insurance Fund:										
Guaranteed 538 Multifamily Housing.....	11	34	29	18	5	3	.....	.....	.....	.....
Guaranteed 502 Single Family Housing.....	89	11	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rural Business-Cooperative Service:</b>										
Business and Industry Loan Guarantees.....	44	40	11	4	1	.....	.....	.....	.....	.....
Renewable Energy Loan Guarantees.....	3	44	34	12	6	1	.....	.....	.....	.....
Section 9003 Loan Guarantees.....	45	55	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Health and Human Services</b>										
<b>Health Resources and Services Administration:</b>										
Facilities Renovation Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Housing and Urban Development</b>										
<b>Public and Indian Housing Programs:</b>										
Title VI Indian Federal Guarantees Program.....	19	47	22	12	.....	.....	.....	.....	.....	.....
Indian Housing Loan Guarantee.....	64	31	3	2	.....	.....	.....	.....	.....	.....
Native Hawaiian Housing Loan Guarantees.....	73	27	.....	.....	.....	.....	.....	.....	.....	.....
<b>Housing Programs:</b>										
FHA-Mutual Mortgage Insurance (MMI) Fund:										
Mutual Mortgage Insurance Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
MMI HECM.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
FHA-General and Special Risk Insurance Fund:										
Apartment New Construction / Substantial Rehab.....	83	17	.....	.....	.....	.....	.....	.....	.....	.....
Tax Credits.....	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Apartment Refinances.....	87	13	.....	.....	.....	.....	.....	.....	.....	.....
Housing Finance Agency Risk Sharing.....	42	58	.....	.....	.....	.....	.....	.....	.....	.....
Qualified Participating Entity Risk Sharing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

Table 10. LOAN GUARANTEE PROGRAM DISBURSEMENT RATE ASSUMPTIONS UNDERLYING THE 2020 SUBSIDY ESTIMATES <sup>1</sup> — Continued

Agency, Bureau, Program, Risk Category	Percentage total disbursements made in year:									
	One	Two	Three	Four	Five	Six	Seven	Eight	Nine	Ten and Later
Residential Care Facilities.....	73	27	.....	.....	.....	.....	.....	.....	.....	.....
Residential Care Facility Refinances.....	80	20	.....	.....	.....	.....	.....	.....	.....	.....
Hospitals.....	52	48	.....	.....	.....	.....	.....	.....	.....	.....
Other Rental.....	88	12	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Property Improvement.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Title 1 Manufactured Housing.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Government National Mortgage Association:</b>										
Guarantees of Mortgage-backed Securities.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>International Assistance Programs</b>										
<b>International Security Assistance:</b>										
FMF Guaranteed Loan Program.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Agency for International Development:</b>										
Loan Guarantees to Israel.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Development Finance Corporation:</b>										
USAID Mission-led Guarantees.....	16	26	26	31	.....	.....	.....	.....	.....	.....
Loan Guarantees.....	50	50	.....	.....	.....	.....	.....	.....	.....	.....
Guaranteed Loan Investment Funds.....	13	11	27	28	21	.....	.....	.....	.....	.....
Non-Honoring of Sovereign Guarantees.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
Limited Arbitral Award Coverage.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Department of Veterans Affairs</b>										
<b>Benefits Programs:</b>										
Housing Guaranteed Loans.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Small Business Administration</b>										
<b>Business Loans:</b>										
7(a) General Business Loan Guarantees.....	62	23	1	.....	.....	.....	.....	.....	.....	.....
Section 504 Certified Development Companies										
Debentures.....	30	48	17	4	1	.....	.....	.....	.....	.....
SBIC Debentures.....	23	37	18	7	4	.....	.....	.....	.....	.....
Secondary Market Guarantee.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....
504 Commercial Real Estate (CRE) Refinance Program.....	46	54	1	.....	.....	.....	.....	.....	.....	.....
<b>Export-Import Bank of the United States</b>										
Long Term Guarantees.....	90	10	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Guarantees.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Short Term Insurance.....	95	5	.....	.....	.....	.....	.....	.....	.....	.....
Medium Term Insurance.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....

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



**EXECUTIVE OFFICE OF THE PRESIDENT**

OFFICE OF MANAGEMENT AND BUDGET

WASHINGTON, D.C.